

The life insurance industry ended the year on a soft note, with the retail APE growing at ~8% in Mar-26 impacted by uncertainties due to geopolitical conflicts. The private industry saw ~8% retail APE growth, while LIC clocked ~10% YoY growth, albeit on a favorable base (Mar-25: -0.3% YoY). Industry growth was supported by a low base during Mar-25. On a 2Y CAGR basis, the industry's retail APE grew ~5%, led by the private sector, which grew at 5.5%, while LIC posted 4.6% growth. During FY26, the industry delivered ~10% retail APE growth, with the private sector clocking ~12% YoY growth, while LIC reported ~5% growth. Among private listed players, SBI Life remained the fastest-growing player delivering 8.5% YoY growth, followed by Axis Max Life at 6.9%, whereas HDFC Life reported largely flat (-0.3% YoY) retail APE YoY during Mar-26. ICICI Pru Life witnessed a marginal 0.6% decline in its retail APE during Mar-26, while Canara HSBC Life witnessed ~4% decline in the retail APE. On a 2Y CAGR basis, Axis Max Life remained the top performer, clocking ~9% retail APE growth, followed by SBI Life (+6.1%) and HDFC Life (+2.7%). Group APE for the industry grew 53% YoY in Mar-26, driven by strong ~93% growth in the private sector, while the LIC recorded ~12% growth. As a result, overall APE for the industry grew ~20% YoY, with the private sector clocking 25.6% growth, while LIC delivered 10.7% growth. We expect the industry to log 11-12% retail APE growth in FY27E, backed by 13-14% growth in the private sector, while LIC's retail APE is likely to grow 6-7%.

### Industry reports ~8% retail APE growth impacted by geopolitical conflicts

The life insurance industry reported retail APE growth of ~8% YoY, impacted by uncertainties arising from geopolitical conflicts. Equity market volatility likely weighed on growth in the ULIP segment, while expectations of higher IRRs in a rising yield scenario may have resulted in deferred purchases of other traditional products. The private sector reported ~8% YoY retail APE growth, while LIC reported ~10% retail APE growth on a low base during Mar-26. Industry growth during the month was supported by a favorable base effect. For FY26, the retail APE for the industry grew at ~10%, driven by ~12% growth in the private sector, while LIC witnessed ~5% growth.

### Private players report modest growth; SBI Life tops the charts

Among private players, SBI Life remained the fastest-growing insurer delivering 8.5% retail APE growth, followed by Axis Max Life at ~7% during Mar-26. HDFC Life saw largely flat (-0.3% YoY) retail APE during Mar-26 while IRPU Life's reported retail APE declined ~1%. Canara HSBC Life reported ~4% decline in the retail APE. On a 2Y CAGR basis, Axis Max Life topped the charts clocking ~9% Retail APE growth during Mar-26, followed by SBI Life at 6.1% and HDFC Life at 2.7%. In FY26, Axis Max Life clocked strong ~19% retail APE growth in FY26, while SBI Life clocked healthy ~13% growth. HDFC Life witnessed ~8% retail APE growth, while IPRU Life's reported retail APE remained largely flat during FY26. On a total APE basis, Axis Max Life delivered ~8% YoY growth in Mar-26, while SBI Life delivered ~6% YoY growth owing to a slight decline in group APE. HDFC Life witnessed ~3% YoY growth in total APE, while IPRU Life's reported retail APE grew ~11% in Mar-26, driven by strong growth in group APE. Among other private players, Bajaj Life delivered ~7% retail APE growth, while Tata AIA Life delivered ~16% YoY growth.

### We expect the industry's retail APE to grow in the 11-12% range in FY27E

The life insurance industry clocked ~10% retail APE growth in FY26E, driven by healthy growth in H2, on the back of GST rate exemption. Going forward, we expect the life insurance industry's retail APE to grow in the ~11-12% range in FY27E, with private players likely to outpace the industry growth in the 13-14% range, while LIC is likely to deliver ~6-7% retail APE growth in FY27E.

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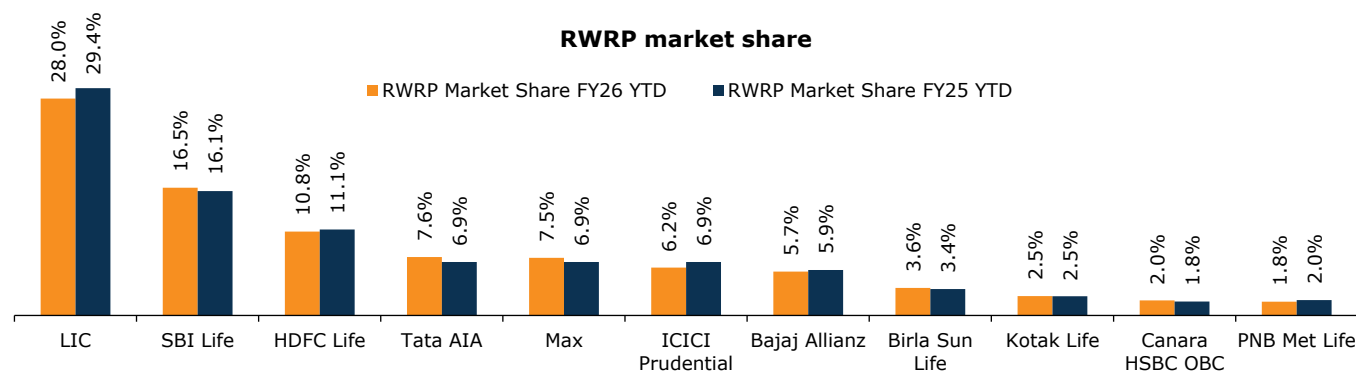
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**Exhibit 1: Mar-26 RWRP – The industry reported modest ~8% YoY growth in retail APE, impacted by uncertainties due to geopolitical conflicts**

| Life insurer (Rs mn)         | FY26 YTD         | FY25 YTD         | YoY          | 12M to Mar-26    | 12M to Mar-25    | YoY          | 3M to Mar-26   | 3M to Mar-25   | YoY          | Mar-26         | Mar-25         | YoY          | 2Y CAGR      |
|------------------------------|------------------|------------------|--------------|------------------|------------------|--------------|----------------|----------------|--------------|----------------|----------------|--------------|--------------|
| <b>Grand Total</b>           | <b>1,326,664</b> | <b>1,203,726</b> | <b>10.2%</b> | <b>1,326,664</b> | <b>1,203,726</b> | <b>10.2%</b> | <b>429,526</b> | <b>384,424</b> | <b>11.7%</b> | <b>195,498</b> | <b>180,333</b> | <b>8.4%</b>  | <b>5.2%</b>  |
| Private Total                | 954,776          | 850,202          | 12.3%        | 954,776          | 850,202          | 12.3%        | 303,658        | 274,228        | 10.7%        | 135,710        | 125,907        | 7.8%         | 5.5%         |
| <b>LIC</b>                   | <b>371,889</b>   | <b>353,524</b>   | <b>5.2%</b>  | <b>371,889</b>   | <b>353,524</b>   | <b>5.2%</b>  | <b>125,868</b> | <b>110,196</b> | <b>14.2%</b> | <b>59,788</b>  | <b>54,425</b>  | <b>9.9%</b>  | <b>4.6%</b>  |
| <b>Private life insurers</b> |                  |                  |              |                  |                  |              |                |                |              |                |                |              |              |
| Aegon Life                   | 4,139            | 1,635            | 153.1%       | 4,139            | 1,635            | 153.1%       | 1,814          | 1,032          | 75.8%        | 785            | 413            | 90.2%        | 526.4%       |
| Aviva Life                   | 1,467            | 1,364            | 7.6%         | 1,467            | 1,364            | 7.6%         | 506            | 421            | 20.2%        | 216            | 208            | 3.6%         | -31.3%       |
| <b>Bajaj Allianz Life</b>    | <b>75,135</b>    | <b>70,662</b>    | <b>6.3%</b>  | <b>75,135</b>    | <b>70,662</b>    | <b>6.3%</b>  | <b>25,520</b>  | <b>23,283</b>  | <b>9.6%</b>  | <b>12,040</b>  | <b>11,283</b>  | <b>6.7%</b>  | <b>1.2%</b>  |
| Bharti Axa Life              | 8,456            | 6,158            | 37.3%        | 8,456            | 6,158            | 37.3%        | 3,450          | 1,955          | 76.5%        | 2,023          | 1,095          | 84.8%        | 35.8%        |
| Birla Sun Life               | 47,256           | 41,155           | 14.8%        | 47,256           | 41,155           | 14.8%        | 16,495         | 15,209         | 8.5%         | 8,128          | 7,656          | 6.2%         | 20.6%        |
| <b>Canara HSBC OBC Life</b>  | <b>25,930</b>    | <b>21,787</b>    | <b>19.0%</b> | <b>25,930</b>    | <b>21,787</b>    | <b>19.0%</b> | <b>6,792</b>   | <b>5,900</b>   | <b>15.1%</b> | <b>2,922</b>   | <b>3,031</b>   | <b>-3.6%</b> | <b>-6.5%</b> |
| Pramerica Life               | 3,221            | 2,508            | 28.4%        | 3,221            | 2,508            | 28.4%        | 964            | 736            | 31.0%        | 438            | 332            | 31.9%        | 24.0%        |
| Edelweiss Tokio Life         | 6,047            | 5,749            | 5.2%         | 6,047            | 5,749            | 5.2%         | 2,380          | 2,509          | -5.1%        | 1,374          | 1,415          | -2.9%        | 1.6%         |
| Future Generali Life         | 8,290            | 4,375            | 89.5%        | 8,290            | 4,375            | 89.5%        | 3,642          | 2,086          | 74.6%        | 2,127          | 1,380          | 54.2%        | 33.5%        |
| <b>HDFC Life</b>             | <b>143,884</b>   | <b>133,637</b>   | <b>7.7%</b>  | <b>143,884</b>   | <b>133,637</b>   | <b>7.7%</b>  | <b>45,676</b>  | <b>45,244</b>  | <b>1.0%</b>  | <b>19,632</b>  | <b>19,693</b>  | <b>-0.3%</b> | <b>2.7%</b>  |
| <b>IPRU Life</b>             | <b>82,056</b>    | <b>83,072</b>    | <b>-1.2%</b> | <b>82,056</b>    | <b>83,072</b>    | <b>-1.2%</b> | <b>28,781</b>  | <b>27,708</b>  | <b>3.9%</b>  | <b>13,072</b>  | <b>13,194</b>  | <b>-0.9%</b> | <b>-6.7%</b> |
| IDBI Federal Life            | 9,816            | 7,985            | 22.9%        | 9,816            | 7,985            | 22.9%        | 3,150          | 2,476          | 27.2%        | 1,630          | 1,046          | 55.8%        | 29.8%        |
| IndiaFirst Life              | 16,259           | 14,259           | 14.0%        | 16,259           | 14,259           | 14.0%        | 5,471          | 5,103          | 7.2%         | 1,750          | 1,915          | -8.6%        | 26.1%        |
| Kotak Life                   | 33,239           | 29,845           | 11.4%        | 33,239           | 29,845           | 11.4%        | 13,995         | 12,954         | 8.0%         | 7,295          | 6,677          | 9.3%         | 1.2%         |
| <b>Max Life</b>              | <b>98,846</b>    | <b>83,290</b>    | <b>18.7%</b> | <b>98,846</b>    | <b>83,290</b>    | <b>18.7%</b> | <b>34,882</b>  | <b>29,767</b>  | <b>17.2%</b> | <b>16,776</b>  | <b>15,688</b>  | <b>6.9%</b>  | <b>8.9%</b>  |
| PNB Met Life                 | 23,719           | 23,988           | -1.1%        | 23,719           | 23,988           | -1.1%        | 7,696          | 7,786          | -1.2%        | 3,526          | 3,479          | 1.4%         | -5.0%        |
| Reliance Nippon Life         | 12,043           | 10,458           | 15.2%        | 12,043           | 10,458           | 15.2%        | 3,946          | 3,304          | 19.4%        | 1,710          | 1,628          | 5.1%         | -6.2%        |
| <b>SBI Life</b>              | <b>218,967</b>   | <b>193,535</b>   | <b>13.1%</b> | <b>218,967</b>   | <b>193,535</b>   | <b>13.1%</b> | <b>52,133</b>  | <b>48,010</b>  | <b>8.6%</b>  | <b>18,313</b>  | <b>16,883</b>  | <b>8.5%</b>  | <b>6.1%</b>  |
| Shriram Life                 | 14,756           | 12,885           | 14.5%        | 14,756           | 12,885           | 14.5%        | 5,447          | 4,815          | 13.1%        | 2,944          | 2,795          | 5.3%         | 22.8%        |
| SUD Life                     | 19,571           | 16,202           | 20.8%        | 19,571           | 16,202           | 20.8%        | 6,599          | 5,451          | 21.1%        | 2,303          | 1,636          | 40.8%        | 11.9%        |
| Tata AIA Life                | 100,180          | 85,109           | 17.7%        | 100,180          | 85,109           | 17.7%        | 33,900         | 28,139         | 20.5%        | 16,564         | 14,275         | 16.0%        | 8.7%         |

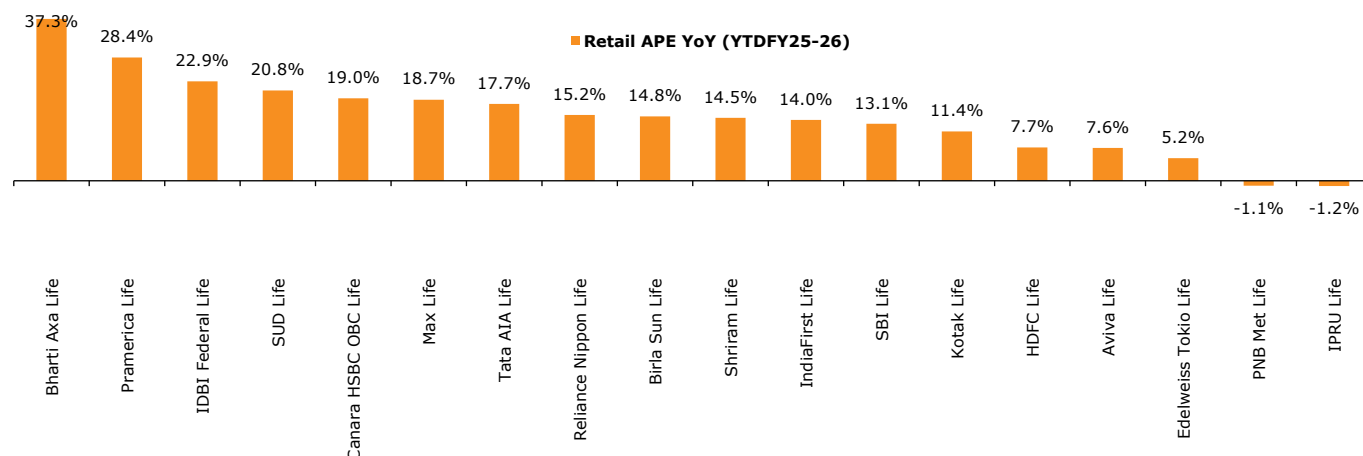
Source: LI Council, Emkay Research

**Exhibit 2: LIC's RWRP market share declined YoY; among private players, Axis Max Life and SBI Life gained, while IPRU and HDFC Life lost market share**


Source: LI Council, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

**Exhibit 3: Retail APE YoY growth (YTD FY25-26) – Among private listed players, Canara HSBC Life and Axis Max Life topped the charts, while HDFC Life delivered modest growth**



Source: LI Council, Emkay Research

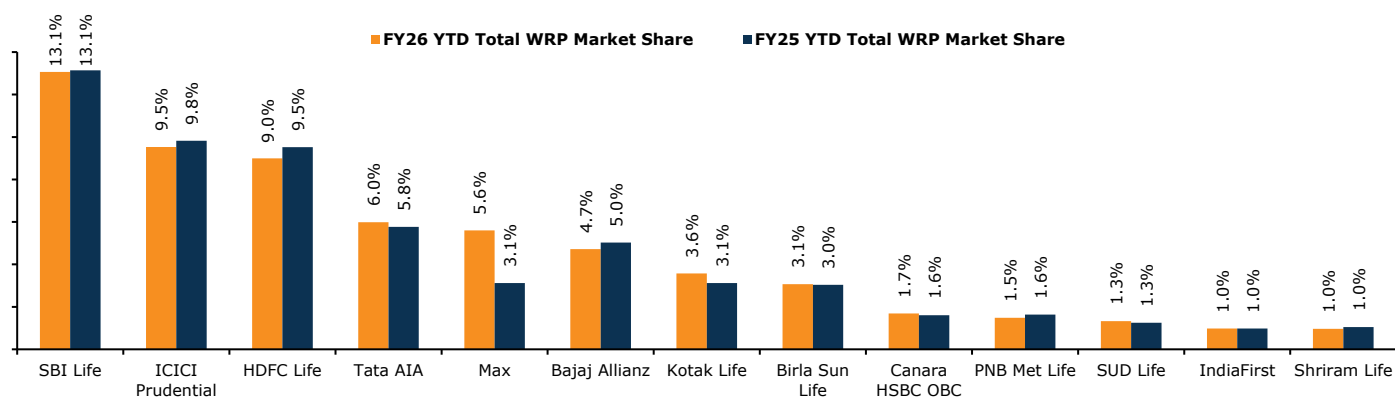
**Exhibit 4: Total (Retail + Group) new business premium on a WRP basis, as of Mar-26**

| Life insurer (Rs mn)         | FY26 YTD         | FY25 YTD         | YoY          | 12M to Mar-26    | 12M to Mar-25    | YoY          | 3M to Mar-26   | 3M to Mar-25   | YoY          | Mar-26         | Mar-25         | YoY          | 2Y CAGR      | Base YoY     |
|------------------------------|------------------|------------------|--------------|------------------|------------------|--------------|----------------|----------------|--------------|----------------|----------------|--------------|--------------|--------------|
| <b>Grand Total</b>           | <b>1,830,263</b> | <b>1,597,707</b> | <b>14.6%</b> | <b>1,830,263</b> | <b>1,597,707</b> | <b>14.6%</b> | <b>601,686</b> | <b>508,657</b> | <b>18.3%</b> | <b>295,968</b> | <b>245,993</b> | <b>20.3%</b> | <b>12.2%</b> | <b>4.6%</b>  |
| Private Total                | 1,192,721        | 1,038,108        | 14.9%        | 1,192,721        | 1,038,108        | 14.9%        | 402,026        | 340,397        | 18.1%        | 199,696        | 159,005        | 25.6%        | 17.7%        | 10.2%        |
| <b>LIC</b>                   | <b>637,542</b>   | <b>559,599</b>   | <b>13.9%</b> | <b>637,542</b>   | <b>559,599</b>   | <b>13.9%</b> | <b>199,660</b> | <b>168,261</b> | <b>18.7%</b> | <b>96,272</b>  | <b>86,988</b>  | <b>10.7%</b> | <b>2.9%</b>  | <b>-4.3%</b> |
| <b>Private life insurers</b> |                  |                  |              |                  |                  |              |                |                |              |                |                |              |              |              |
| Aegon Life                   | 4,289            | 1,731            | 147.8%       | 4,289            | 1,731            | 147.8%       | 1,894          | 1,050          | 80.4%        | 810            | 420            | 92.6%        | 370.8%       | 1050.8%      |
| Aviva Life                   | 3,046            | 2,817            | 8.1%         | 3,046            | 2,817            | 8.1%         | 881            | 1,087          | -19.0%       | 455            | 406            | 12.1%        | -14.4%       | -34.6%       |
| <b>Bajaj Allianz Life</b>    | <b>86,366</b>    | <b>80,347</b>    | <b>7.5%</b>  | <b>86,366</b>    | <b>80,347</b>    | <b>7.5%</b>  | <b>28,299</b>  | <b>25,289</b>  | <b>11.9%</b> | <b>13,238</b>  | <b>12,138</b>  | <b>9.1%</b>  | <b>2.3%</b>  | <b>-4.0%</b> |
| Bharti Axa Life              | 9,212            | 6,249            | 47.4%        | 9,212            | 6,249            | 47.4%        | 3,557          | 1,983          | 79.4%        | 2,043          | 1,106          | 84.7%        | 35.8%        | -0.2%        |
| Birla Sun Life               | 56,109           | 48,549           | 15.6%        | 56,109           | 48,549           | 15.6%        | 19,840         | 17,234         | 15.1%        | 10,529         | 8,630          | 22.0%        | 26.5%        | 31.3%        |
| <b>Canara HSBC OBC Life</b>  | <b>30,904</b>    | <b>25,600</b>    | <b>20.7%</b> | <b>30,904</b>    | <b>25,600</b>    | <b>20.7%</b> | <b>7,124</b>   | <b>6,310</b>   | <b>12.9%</b> | <b>3,049</b>   | <b>3,182</b>   | <b>-4.2%</b> | <b>-6.3%</b> | <b>-8.3%</b> |
| Pramerica Life               | 6,207            | 4,694            | 32.2%        | 6,207            | 4,694            | 32.2%        | 2,380          | 1,657          | 43.6%        | 1,160          | 693            | 67.4%        | 56.6%        | 46.6%        |
| Edelweiss Tokio Life         | 6,096            | 5,763            | 5.8%         | 6,096            | 5,763            | 5.8%         | 2,424          | 2,513          | -3.5%        | 1,408          | 1,419          | -0.8%        | 2.6%         | 6.2%         |
| Future Generali Life         | 13,306           | 11,449           | 16.2%        | 13,306           | 11,449           | 16.2%        | 6,212          | 8,263          | -24.8%       | 3,477          | 2,273          | 53.0%        | 49.7%        | 46.5%        |
| <b>HDFC Life</b>             | <b>164,554</b>   | <b>152,157</b>   | <b>8.1%</b>  | <b>164,554</b>   | <b>152,157</b>   | <b>8.1%</b>  | <b>52,124</b>  | <b>51,075</b>  | <b>2.1%</b>  | <b>22,914</b>  | <b>22,190</b>  | <b>3.3%</b>  | <b>4.4%</b>  | <b>5.6%</b>  |
| <b>IPRU Life</b>             | <b>174,361</b>   | <b>156,954</b>   | <b>11.1%</b> | <b>174,361</b>   | <b>156,954</b>   | <b>11.1%</b> | <b>74,981</b>  | <b>55,047</b>  | <b>36.2%</b> | <b>47,116</b>  | <b>30,451</b>  | <b>54.7%</b> | <b>43.1%</b> | <b>32.3%</b> |
| IDBI Federal Life            | 10,787           | 8,316            | 29.7%        | 10,787           | 8,316            | 29.7%        | 3,402          | 2,568          | 32.5%        | 1,780          | 1,082          | 64.6%        | 33.0%        | 7.4%         |
| IndiaFirst Life              | 17,874           | 15,701           | 13.8%        | 17,874           | 15,701           | 13.8%        | 5,936          | 5,519          | 7.5%         | 2,016          | 2,079          | -3.0%        | 29.3%        | 72.4%        |
| Kotak Life                   | 65,380           | 49,890           | 31.0%        | 65,380           | 49,890           | 31.0%        | 31,189         | 20,158         | 54.7%        | 19,216         | 10,006         | 92.1%        | 30.6%        | -11.2%       |
| <b>Max Life</b>              | <b>102,532</b>   | <b>85,968</b>    | <b>19.3%</b> | <b>102,532</b>   | <b>85,968</b>    | <b>19.3%</b> | <b>35,672</b>  | <b>30,383</b>  | <b>17.4%</b> | <b>17,191</b>  | <b>15,927</b>  | <b>7.9%</b>  | <b>9.4%</b>  | <b>10.8%</b> |
| PNB Met Life                 | 27,176           | 26,088           | 4.2%         | 27,176           | 26,088           | 4.2%         | 8,825          | 8,319          | 6.1%         | 3,766          | 3,794          | -0.7%        | -4.2%        | -7.6%        |
| Reliance Nippon Life         | 14,395           | 12,116           | 18.8%        | 14,395           | 12,116           | 18.8%        | 4,966          | 4,234          | 17.3%        | 2,402          | 2,457          | -2.2%        | 4.3%         | 11.2%        |
| <b>SBI Life</b>              | <b>239,109</b>   | <b>209,920</b>   | <b>13.9%</b> | <b>239,109</b>   | <b>209,920</b>   | <b>13.9%</b> | <b>57,063</b>  | <b>53,048</b>  | <b>7.6%</b>  | <b>21,025</b>  | <b>19,793</b>  | <b>6.2%</b>  | <b>3.9%</b>  | <b>1.6%</b>  |
| Shriram Life                 | 17,630           | 16,747           | 5.3%         | 17,630           | 16,747           | 5.3%         | 6,838          | 5,479          | 24.8%        | 4,086          | 3,038          | 34.5%        | 38.4%        | 42.4%        |
| SUD Life                     | 24,222           | 19,987           | 21.2%        | 24,222           | 19,987           | 21.2%        | 7,487          | 6,853          | 9.3%         | 2,415          | 2,024          | 19.3%        | 10.4%        | 2.2%         |
| Tata AIA Life                | 109,575          | 92,171           | 18.9%        | 109,575          | 92,171           | 18.9%        | 39,075         | 30,907         | 26.4%        | 18,901         | 15,208         | 24.3%        | 14.3%        | 5.2%         |

Source: LI Council, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 5: Total WRP (Retail + Group) market share trend YTFY26 vs YTFY25 – Axis Max Life gains market share



Source: LI Council, Emkay Research

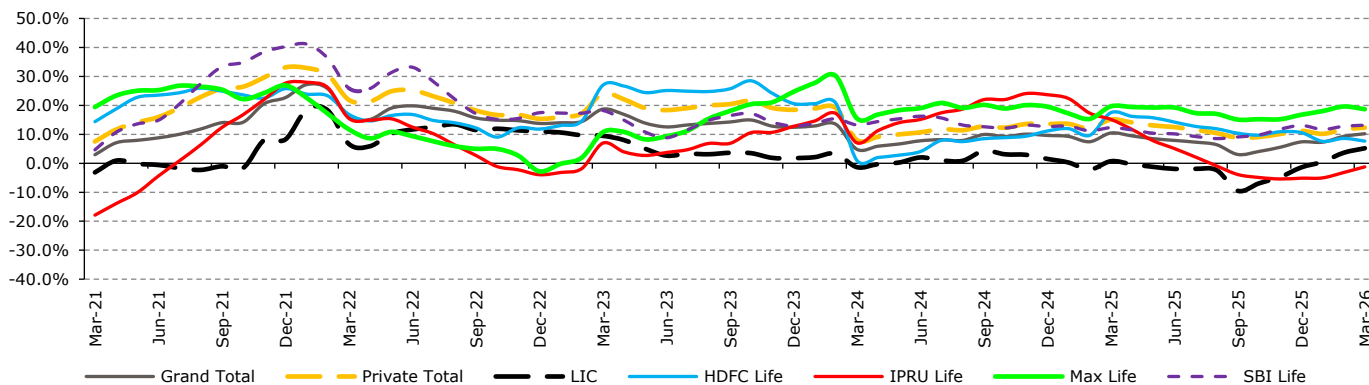
Exhibit 6: The industry posted a modest ~6% YoY growth in the number of policies sold in Mar-26

| Life insurer (000s)          | FY26 YTD     | FY25 YTD     | YoY          | 12M to Mar-26 | 12M to Mar-25 | YoY          | 3M to Mar-26 | 3M to Mar-25 | YoY          | Mar-26     | Mar-25     | YoY           |
|------------------------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|------------|------------|---------------|
| Grand total                  | 28,304       | 27,022       | 4.7%         | 28,304        | 27,022        | 4.7%         | 9,828        | 8,869        | 10.8%        | 4,668      | 4,389      | 6.4%          |
| Private total                | 9,863        | 9,239        | 6.8%         | 9,863         | 9,239         | 6.8%         | 3,051        | 2,796        | 9.1%         | 1,313      | 1,250      | 5.1%          |
| LIC                          | 18,441       | 17,783       | 3.7%         | 18,441        | 17,783        | 3.7%         | 6,777        | 6,072        | 11.6%        | 3,355      | 3,140      | 6.9%          |
| <b>Private life insurers</b> |              |              |              |               |               |              |              |              |              |            |            |               |
| Aegon Life                   | 47           | 35           | 36.9%        | 47            | 35            | 36.9%        | 17           | 14           | 22%          | 7          | 5          | 35.7%         |
| Aviva Life                   | 20           | 16           | 25.0%        | 20            | 16            | 25.0%        | 7            | 5            | 34.1%        | 3          | 2          | 23.8%         |
| <b>Bajaj Allianz Life</b>    | <b>768</b>   | <b>779</b>   | <b>-1.4%</b> | <b>768</b>    | <b>779</b>    | <b>-1.4%</b> | <b>255</b>   | <b>223</b>   | <b>14.4%</b> | <b>104</b> | <b>96</b>  | <b>8.9%</b>   |
| Bharti Axa Life              | 69           | 72           | -3.3%        | 69            | 72            | -3.3%        | 27           | 19           | 41.3%        | 13         | 9          | 43.0%         |
| Birla Sun Life               | 366          | 352          | 4.0%         | 366           | 352           | 4.0%         | 118          | 108          | 9.2%         | 52         | 49         | 5.1%          |
| Canara HSBC OBC Life         | 208          | 194          | 7.3%         | 208           | 194           | 7.3%         | 56           | 52           | 7.7%         | 23         | 25         | -8.4%         |
| Pramerica Life               | 64           | 48           | 31.7%        | 64            | 48            | 31.7%        | 22           | 15           | 44.1%        | 11         | 7          | 46.4%         |
| Edelweiss Tokio Life         | 68           | 50           | 35.7%        | 68            | 50            | 35.7%        | 25           | 19           | 29.4%        | 18         | 11         | 61.5%         |
| Future Generali Life         | 86           | 38           | 124.5%       | 86            | 38            | 124.5%       | 33           | 15           | 122.9%       | 16.0       | 8          | 102.1%        |
| <b>HDFC Life</b>             | <b>1,288</b> | <b>1,267</b> | <b>1.6%</b>  | <b>1,288</b>  | <b>1,267</b>  | <b>1.6%</b>  | <b>390</b>   | <b>391</b>   | <b>-0.2%</b> | <b>165</b> | <b>180</b> | <b>-8.7%</b>  |
| <b>IPRU Life</b>             | <b>689</b>   | <b>660</b>   | <b>4.5%</b>  | <b>689</b>    | <b>660</b>    | <b>4.5%</b>  | <b>218</b>   | <b>203</b>   | <b>7.1%</b>  | <b>89</b>  | <b>85</b>  | <b>4.3%</b>   |
| IDBI Federal Life            | 69           | 64           | 7.8%         | 69            | 64            | 7.8%         | 21           | 19           | 7.7%         | 10         | 8          | 22.6%         |
| IndiaFirst Life              | 186          | 203          | -8.1%        | 186           | 203           | -8.1%        | 53           | 66           | -20.1%       | 24         | 26         | -7.5%         |
| Kotak Life                   | 369          | 311          | 18.6%        | 369           | 311           | 18.6%        | 137          | 124          | 9.7%         | 61         | 65         | -6.2%         |
| <b>Max Life</b>              | <b>935</b>   | <b>795</b>   | <b>17.6%</b> | <b>935</b>    | <b>795</b>    | <b>17.6%</b> | <b>297</b>   | <b>254</b>   | <b>17.1%</b> | <b>122</b> | <b>117</b> | <b>4.5%</b>   |
| PNB Met Life                 | 274          | 296          | -7.4%        | 274           | 296           | -7.4%        | 87           | 76           | 13.5%        | 31         | 30         | 5.4%          |
| Reliance Nippon Life         | 138          | 160          | -14.2%       | 138           | 160           | -14.2%       | 37           | 45           | -17.4%       | 13         | 20         | -33.3%        |
| <b>SBI Life</b>              | <b>2,224</b> | <b>2,203</b> | <b>1.0%</b>  | <b>2,224</b>  | <b>2,203</b>  | <b>1.0%</b>  | <b>578</b>   | <b>615</b>   | <b>-6.0%</b> | <b>227</b> | <b>269</b> | <b>-15.5%</b> |
| Shriram Life                 | 536          | 541          | -0.9%        | 536           | 541           | -0.9%        | 201          | 152          | 32.2%        | 107        | 78         | 37.9%         |
| SUD Life                     | 204          | 177          | 15.1%        | 204           | 177           | 15.1%        | 67           | 58           | 16.9%        | 23         | 17         | 38.0%         |
| Tata AIA Life                | 1,217        | 969          | 25.6%        | 1,217         | 969           | 25.6%        | 393          | 317          | 24.1%        | 191        | 141        | 35.5%         |

Source: LI Council, Emkay Research

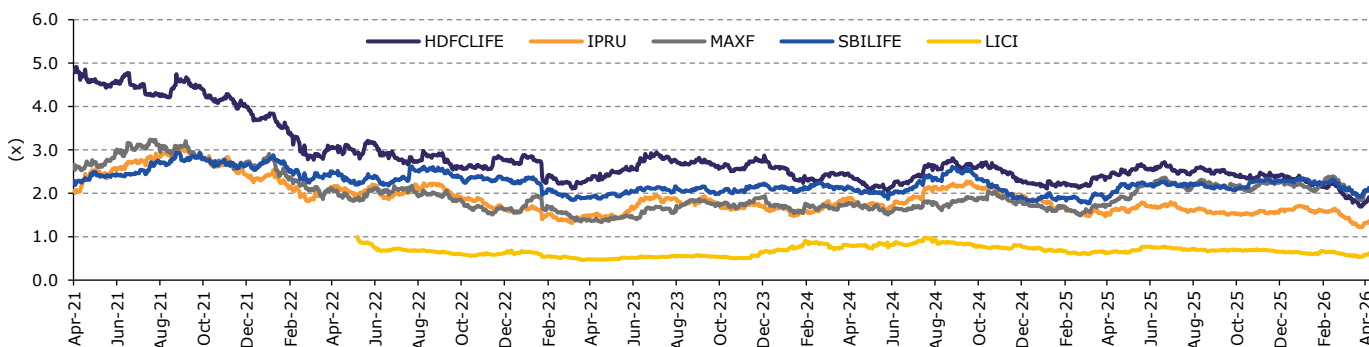
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Exhibit 7: Based on 12-month rolling RWRP YoY growth, Axis Max Life continued to perform better than peers



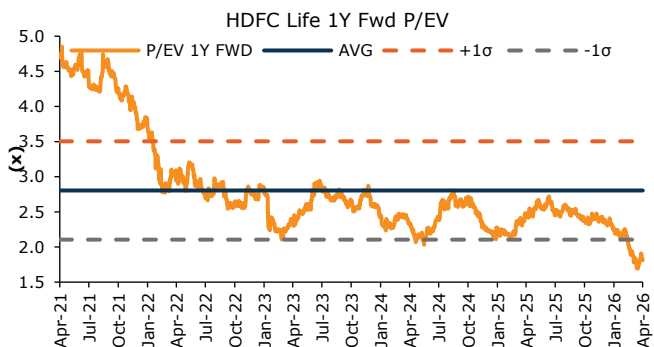
Source: LI Council, Emkay Research

Exhibit 8: Life insurers – 1Y forward P/EV



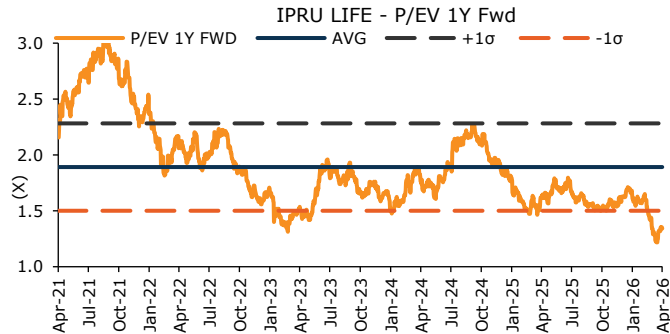
Source: Bloomberg, Emkay Research

Exhibit 9: HDFC Life – 1Y forward P/EV



Source: Bloomberg, Emkay Research

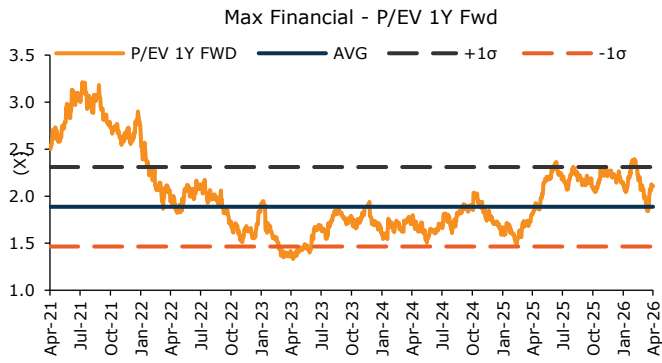
Exhibit 10: IPRU Life – 1Y forward P/EV



Source: Bloomberg, Emkay Research

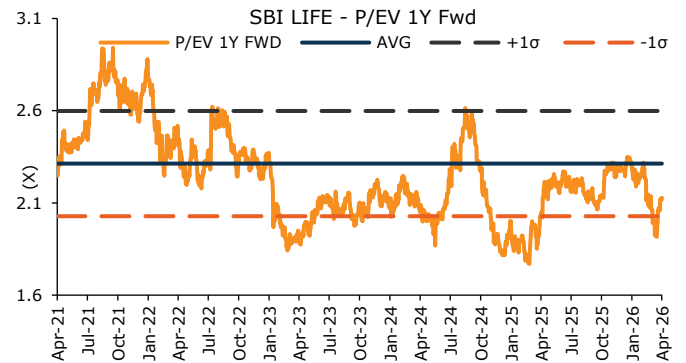
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**Exhibit 11: Max Life – 1Y forward P/EV**



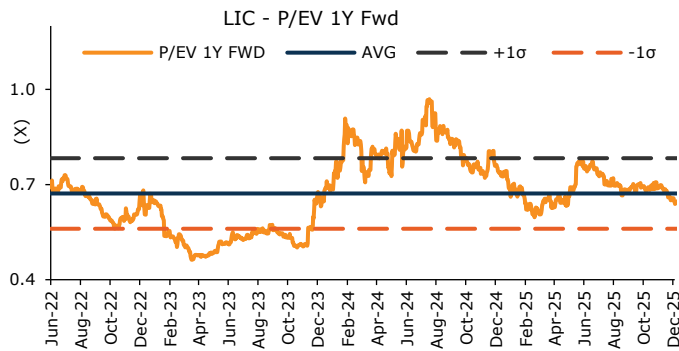
Source: Bloomberg, Emkay Research

**Exhibit 12: SBI Life – 1Y forward P/EV**



Source: Bloomberg, Emkay Research

**Exhibit 13: LIC – 1Y forward P/EV**



Source: Bloomberg, Emkay Research

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**HDFC LIFE INSURANCE**  
**RECOMMENDATION HISTORY - DETAILS**

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst       |
|-----------|--------------------|---------|--------|---------------|
| 21-Apr-26 | 614                | 750     | Buy    | Avinash Singh |
| 17-Apr-26 | 616                | 750     | Buy    | Avinash Singh |
| 06-Apr-26 | 580                | 750     | Buy    | Avinash Singh |
| 22-Mar-26 | 624                | 850     | Buy    | Avinash Singh |
| 10-Feb-26 | 704                | 850     | Buy    | Avinash Singh |
| 30-Jan-26 | 731                | 850     | Buy    | Avinash Singh |
| 16-Jan-26 | 733                | 850     | Buy    | Avinash Singh |
| 11-Jan-26 | 750                | 850     | Buy    | Avinash Singh |
| 06-Jan-26 | 778                | 850     | Buy    | Avinash Singh |
| 01-Jan-26 | 750                | 850     | Buy    | Avinash Singh |
| 17-Dec-25 | 754                | 850     | Buy    | Avinash Singh |
| 09-Dec-25 | 763                | 850     | Buy    | Avinash Singh |
| 21-Nov-25 | 764                | 850     | Buy    | Avinash Singh |
| 10-Nov-25 | 751                | 850     | Buy    | Avinash Singh |
| 04-Nov-25 | 742                | 850     | Buy    | Avinash Singh |
| 16-Oct-25 | 743                | 850     | Buy    | Avinash Singh |
| 09-Oct-25 | 754                | 850     | Buy    | Avinash Singh |
| 06-Oct-25 | 763                | 850     | Buy    | Avinash Singh |
| 23-Sep-25 | 775                | 850     | Buy    | Avinash Singh |
| 09-Sep-25 | 761                | 850     | Buy    | Avinash Singh |

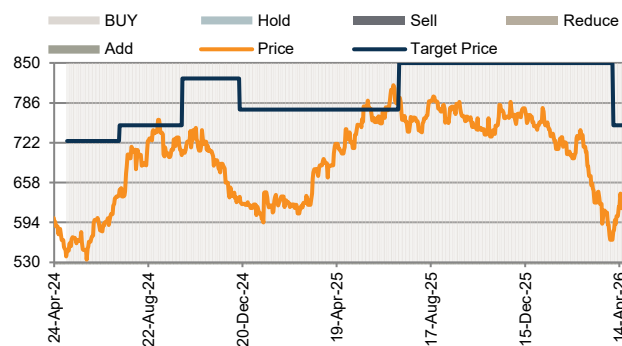
Source: Company, Emkay Research

**ICICI PRU LIFE**  
**RECOMMENDATION HISTORY - DETAILS**

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst       |
|-----------|--------------------|---------|--------|---------------|
| 21-Apr-26 | 550                | 700     | Add    | Avinash Singh |
| 15-Apr-26 | 561                | 700     | Add    | Avinash Singh |
| 06-Apr-26 | 513                | 700     | Add    | Avinash Singh |
| 22-Mar-26 | 552                | 775     | Add    | Avinash Singh |
| 10-Feb-26 | 643                | 775     | Add    | Avinash Singh |
| 30-Jan-26 | 637                | 775     | Add    | Avinash Singh |
| 14-Jan-26 | 669                | 775     | Add    | Avinash Singh |
| 11-Jan-26 | 685                | 725     | Add    | Avinash Singh |
| 06-Jan-26 | 688                | 725     | Add    | Avinash Singh |
| 01-Jan-26 | 674                | 675     | Add    | Avinash Singh |
| 17-Dec-25 | 631                | 675     | Add    | Avinash Singh |
| 09-Dec-25 | 624                | 675     | Add    | Avinash Singh |
| 04-Dec-25 | 615                | 675     | Add    | Avinash Singh |
| 10-Nov-25 | 615                | 675     | Add    | Avinash Singh |
| 15-Oct-25 | 588                | 675     | Add    | Avinash Singh |
| 09-Oct-25 | 593                | 675     | Add    | Avinash Singh |
| 06-Oct-25 | 600                | 675     | Add    | Avinash Singh |
| 23-Sep-25 | 601                | 675     | Add    | Avinash Singh |
| 09-Sep-25 | 598                | 675     | Add    | Avinash Singh |
| 08-Sep-25 | 593                | 675     | Add    | Avinash Singh |

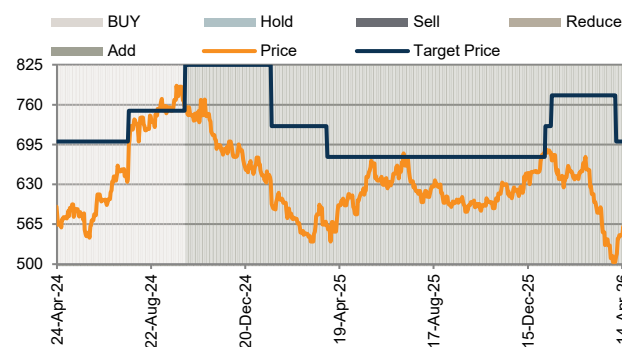
Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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**LIC**  
**RECOMMENDATION HISTORY - DETAILS**

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst       |
|-----------|--------------------|---------|--------|---------------|
| 21-Apr-26 | 824                | 1,000   | Buy    | Avinash Singh |
| 06-Apr-26 | 745                | 1,000   | Buy    | Avinash Singh |
| 22-Mar-26 | 777                | 1,100   | Buy    | Avinash Singh |
| 10-Feb-26 | 892                | 1,100   | Buy    | Avinash Singh |
| 06-Feb-26 | 902                | 1,100   | Buy    | Avinash Singh |
| 30-Jan-26 | 825                | 1,100   | Add    | Avinash Singh |
| 11-Jan-26 | 829                | 1,100   | Add    | Avinash Singh |
| 06-Jan-26 | 850                | 1,100   | Add    | Avinash Singh |
| 01-Jan-26 | 853                | 1,100   | Add    | Avinash Singh |
| 17-Dec-25 | 845                | 1,100   | Add    | Avinash Singh |
| 09-Dec-25 | 861                | 1,100   | Add    | Avinash Singh |
| 04-Dec-25 | 877                | 1,100   | Add    | Avinash Singh |
| 10-Nov-25 | 900                | 1,100   | Add    | Avinash Singh |
| 07-Nov-25 | 924                | 1,100   | Add    | Avinash Singh |
| 09-Oct-25 | 895                | 1,100   | Add    | Avinash Singh |
| 06-Oct-25 | 907                | 1,100   | Add    | Avinash Singh |
| 23-Sep-25 | 898                | 1,100   | Add    | Avinash Singh |
| 09-Sep-25 | 875                | 1,100   | Add    | Avinash Singh |
| 08-Sep-25 | 877                | 1,100   | Add    | Avinash Singh |
| 21-Aug-25 | 896                | 1,100   | Add    | Avinash Singh |

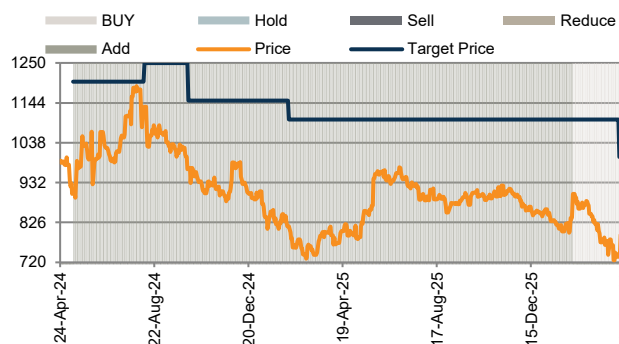
Source: Company, Emkay Research

**MAX FINANCIAL**  
**RECOMMENDATION HISTORY - DETAILS**

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst       |
|-----------|--------------------|---------|--------|---------------|
| 21-Apr-26 | 1,649              | 1,900   | Add    | Avinash Singh |
| 06-Apr-26 | 1,499              | 1,900   | Add    | Avinash Singh |
| 22-Mar-26 | 1,639              | 2,000   | Add    | Avinash Singh |
| 12-Feb-26 | 1,814              | 2,000   | Add    | Avinash Singh |
| 10-Feb-26 | 1,747              | 1,900   | Add    | Avinash Singh |
| 30-Jan-26 | 1,614              | 1,900   | Add    | Avinash Singh |
| 11-Jan-26 | 1,680              | 1,900   | Add    | Avinash Singh |
| 06-Jan-26 | 1,731              | 1,900   | Add    | Avinash Singh |
| 01-Jan-26 | 1,674              | 1,900   | Add    | Avinash Singh |
| 17-Dec-25 | 1,664              | 1,900   | Add    | Avinash Singh |
| 09-Dec-25 | 1,691              | 1,900   | Add    | Avinash Singh |
| 04-Dec-25 | 1,689              | 1,900   | Add    | Avinash Singh |
| 12-Nov-25 | 1,719              | 1,900   | Add    | Avinash Singh |
| 10-Nov-25 | 1,619              | 1,800   | Add    | Avinash Singh |
| 09-Oct-25 | 1,596              | 1,800   | Add    | Avinash Singh |
| 06-Oct-25 | 1,605              | 1,800   | Add    | Avinash Singh |
| 23-Sep-25 | 1,585              | 1,800   | Add    | Avinash Singh |
| 09-Sep-25 | 1,598              | 1,800   | Add    | Avinash Singh |
| 08-Sep-25 | 1,584              | 1,800   | Add    | Avinash Singh |
| 21-Aug-25 | 1,659              | 1,800   | Add    | Avinash Singh |

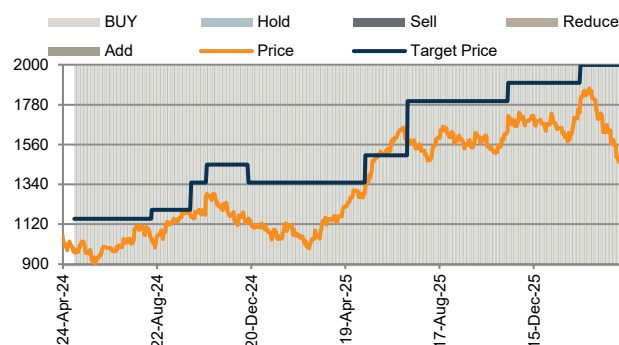
Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

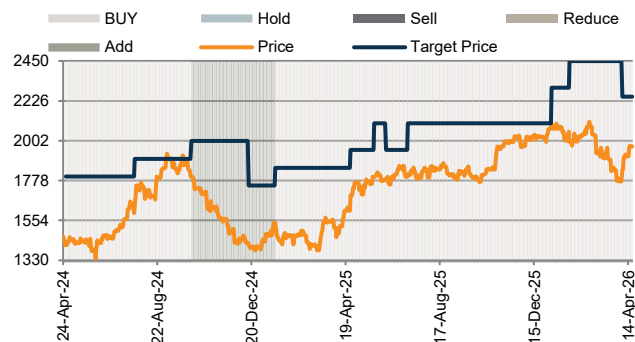
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**SBI LIFE**  
**RECOMMENDATION HISTORY - DETAILS**

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst       |
|-----------|--------------------|---------|--------|---------------|
| 21-Apr-26 | 1,912              | 2,250   | Buy    | Avinash Singh |
| 06-Apr-26 | 1,837              | 2,250   | Buy    | Avinash Singh |
| 22-Mar-26 | 1,897              | 2,450   | Buy    | Avinash Singh |
| 10-Feb-26 | 2,018              | 2,450   | Buy    | Avinash Singh |
| 30-Jan-26 | 1,999              | 2,450   | Buy    | Avinash Singh |
| 29-Jan-26 | 1,996              | 2,450   | Buy    | Avinash Singh |
| 11-Jan-26 | 2,070              | 2,300   | Buy    | Avinash Singh |
| 06-Jan-26 | 2,096              | 2,300   | Buy    | Avinash Singh |
| 01-Jan-26 | 2,040              | 2,100   | Buy    | Avinash Singh |
| 17-Dec-25 | 2,010              | 2,100   | Buy    | Avinash Singh |
| 09-Dec-25 | 2,006              | 2,100   | Buy    | Avinash Singh |
| 04-Dec-25 | 2,003              | 2,100   | Buy    | Avinash Singh |
| 10-Nov-25 | 1,989              | 2,100   | Buy    | Avinash Singh |
| 25-Oct-25 | 1,840              | 2,100   | Buy    | Avinash Singh |
| 09-Oct-25 | 1,810              | 2,100   | Buy    | Avinash Singh |
| 06-Oct-25 | 1,771              | 2,100   | Buy    | Avinash Singh |
| 23-Sep-25 | 1,819              | 2,100   | Buy    | Avinash Singh |
| 09-Sep-25 | 1,806              | 2,100   | Buy    | Avinash Singh |
| 08-Sep-25 | 1,781              | 2,100   | Buy    | Avinash Singh |
| 21-Aug-25 | 1,877              | 2,100   | Buy    | Avinash Singh |

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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