

Pulse Check

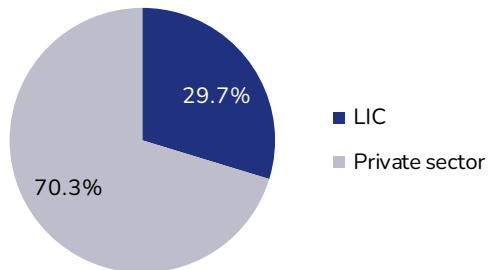


Monthly Life Insurance premiums pan-India

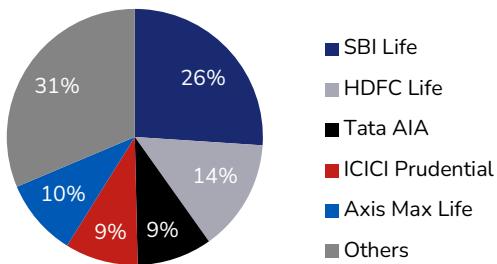
2H starts on a promising note with industry +19% YoY in retail business

	Reco	TP
HDFC Life	ADD	830
SBI Life	BUY	2,222
ICICI Prudential Life	BUY	730
LICI	BUY	1,111
Max Financial Services	BUY	1,800

LIC's market share at 30% in individual APE in Oct'25



Top 5 accounted for 70% private market share in individual APE



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Oct'25 saw industry individual APE grow by 19% YoY to INR 93bn, contributed by 28% YoY growth in LIC's individual APE, on strong base of 15% decline last October. Private life insurers delivered a steady 15% YoY growth in individual APE, writing INR 65bn of premiums during the month. IPRU turned to growth - with 3% YoY, for the first time in FY26. SBI Life outperformed listed peers with 19% growth while Axis Max Life largely reported its trend growth of 18%, HDFC Life disappointed with 9% YoY growth, on a strong base of 21% in Oct'24.

Group business was weak for both private players and LIC – with the industry growing 9% YoY compared to 35% growth in September. On a 2-year CAGR basis, YTD growth in group APE as of Oct'25 was 18% for the private sector and 14% for the overall industry, aligning with medium-term trends. Among unlisted players, ABSLI (Aditya Birla Sun Life Insurance) posted a weak 5% YoY growth compared to 15% YoY in September, while Bajaj Life registered 7% YoY growth in individual APE.

While SAHIs saw 38% growth on the back of GST 2.0, the life insurers have reported weaker growth as the exuberance was largely limited to lower-ticket protection plans. We project FY26 individual APE growth for the private sector at approximately 12% (vs. 15% in FY25). Against this, the industry has delivered 9% growth in 7MFY26. While questions remain on the impact of ITC on distributor commissions and the resultant growth, we expect the industry (both private sector and LIC) to maintain this 14-15% growth run rate, on a weak base of 2HFY25.

In 2Q concalls, HDFC Life called out a 300bps gross impact on margins, SBI Life 174bps while IPRU and LICI have refrained from disclosing the gross impact. We expect margins to be supported by strength in retail protection (with GST exemption), recovery in credit life (with the underlying industry growth) and wide spread between G-sec yields and deposit rates. At CMP, we prefer LICI and IPRU in the space. With the 2Q results, HDFC Life has seen its valuation premium (to SBI life and Max) narrow, we expect it to gradually increase – despite the GST 2.0 impact, and we expect the company to improve its 1H margins in 2H.

Exhibit 1. Oct'25: With strong growth in retail APE, total APE growth stood at 15% for the private sector

(INR mn)	Total APE				2 year CAGR		Private market share (%)			
	Oct-25	YoY (%)	YTD	YoY (%)	Oct-25	YTD	Oct-25	YTD	Oct-25	Oct-24
Industry	113,842	16.8%	780,057	5.5%	11.2%	11.7%				
Total Private	71,826	14.9%	490,942	9.7%	14.1%	15.0%				
LIC	42,016	20.3%	289,114	-0.9%	6.8%	6.7%				
SBI Life	17,841	19.6%	110,734	10.6%	13.1%	10.6%	24.8%	22.6%	23.9%	23.9%
HDFC Life	10,840	6.9%	83,020	10.3%	15.2%	17.3%	15.1%	16.9%	16.2%	16.2%
Tata AIA	6,239	16.7%	48,357	14.8%	11.5%	19.2%	8.7%	9.8%	8.5%	8.5%
ICICI Prudential	7,045	3.5%	45,138	-5.4%	12.7%	12.2%	9.8%	9.2%	10.9%	10.9%
Axis Max Life	6,544	17.6%	46,418	17.8%	16.5%	22.5%	9.1%	9.5%	8.9%	8.9%
Bajaj Life	5,780	7.1%	39,714	0.6%	9.4%	12.3%	8.0%	8.1%	8.6%	8.6%
Birla Sunlife	3,615	9.6%	24,644	12.5%	21.1%	23.0%	5.0%	5.0%	5.3%	5.3%
Kotak Mahindra	2,427	8.3%	15,424	9.6%	10.6%	11.1%	3.4%	3.1%	3.6%	3.6%
PNB MetLife	1,901	21.0%	13,022	3.1%	5.2%	6.9%	2.6%	2.7%	2.5%	2.5%
Star Union Dai-ichi	1,647	92.1%	10,058	4.9%	25.8%	12.3%	2.3%	2.0%	1.4%	1.4%
IndiaFirst	1,129	-12.7%	8,707	18.9%	-4.1%	-2.0%	1.6%	1.8%	2.1%	2.1%
Reliance Life	810	45.1%	5,844	6.0%	5.9%	2.7%	1.1%	1.2%	0.9%	0.9%
Shriram Life	1,074	26.1%	6,806	8.4%	29.8%	24.8%	1.5%	1.4%	1.4%	1.4%
Bharti Axa Life	490	23.8%	3,232	1.1%	7.0%	-1.2%	0.7%	0.7%	0.6%	0.6%
Ageas Federal Life	679	13.2%	5,155	13.1%	20.1%	28.7%	0.9%	1.0%	1.0%	1.0%
Edelweiss Tokio	340	16.1%	2,425	1.4%	6.4%	7.7%	0.5%	0.5%	0.5%	0.5%
Future Generali Life	565	68.3%	3,155	86.2%	57.6%	44.3%	0.8%	0.6%	0.5%	0.5%
Aviva	107	-10.0%	804	-5.1%	-20.7%	-18.2%	0.1%	0.2%	0.2%	0.2%
DHFL Pramerica	322	17.7%	2,339	26.4%	18.5%	31.0%	0.4%	0.5%	0.4%	0.4%
Bandhan Life	231	131.6%	1,639	468.2%	264.8%	352.5%	0.3%	0.3%	0.2%	0.2%

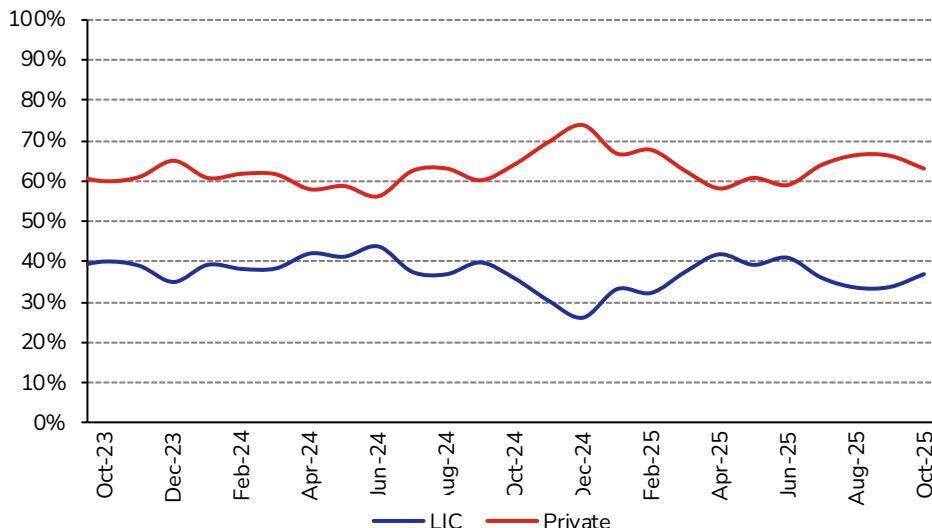
Source: Life Insurance Council, JM Financial

Exhibit 2. Oct' 25: LIC reported growth of 28% whereas private players reported 15% growth in Ind APE

(INR mn)	Individual APE				2 year CAGR		Private market share (%)			
	Oct-25	YoY (%)	YTD	YoY growth	Oct-25	YTD	Oct-25	YTD	Oct-25	Oct-24
Industry	92,667	18.9%	631,600	4.4%	10.7%	11.0%				
Total Private	65,122	15.4%	449,543	9.0%	13.7%	15.4%				
LIC	27,545	28.1%	182,057	-5.4%	4.3%	2.1%				
SBI Life	16,959	18.9%	103,678	8.9%	14.3%	11.4%	26.0%	23.1%	26.0%	25.3%
HDFC Life	9,202	9.4%	73,150	10.3%	15.2%	18.6%	14.1%	16.3%	14.1%	14.9%
Tata AIA	6,170	17.5%	47,763	14.9%	11.5%	19.1%	9.5%	10.6%	9.5%	9.3%
ICICI Prudential	6,010	2.7%	38,851	-8.6%	11.8%	11.7%	9.2%	8.6%	9.2%	10.4%
Axis Max Life	6,364	17.5%	45,279	17.6%	16.4%	23.0%	9.8%	10.1%	9.8%	9.6%
Bajaj Life	5,230	7.2%	36,263	-1.3%	8.5%	12.2%	8.0%	8.1%	8.0%	8.6%
Birla Sunlife	2,807	5.0%	21,614	17.1%	18.8%	24.8%	4.3%	4.8%	4.3%	4.7%
Kotak Mahindra	2,087	15.5%	13,183	11.4%	10.8%	13.2%	3.2%	2.9%	3.2%	3.2%
PNB MetLife	1,586	24.5%	11,820	1.3%	-2.0%	4.0%	2.4%	2.6%	2.4%	2.3%
Star Union Dai-ichi	1,352	92.5%	8,185	1.9%	23.2%	8.1%	2.1%	1.8%	2.1%	1.2%
IndiaFirst	1,052	-9.6%	7,772	21.1%	-4.9%	-3.0%	1.6%	1.7%	1.6%	2.1%
Reliance Life	808	45.9%	5,729	5.0%	6.4%	2.1%	1.2%	1.3%	1.2%	1.0%
Shriram Life	1,020	31.5%	6,457	10.8%	33.1%	30.4%	1.6%	1.4%	1.6%	1.4%
Bharti Axa Life	474	22.6%	3,142	-0.3%	6.5%	-1.1%	0.7%	0.7%	0.7%	0.7%
Ageas Federal Life	643	12.3%	4,943	13.0%	20.6%	29.2%	1.0%	1.1%	1.0%	1.0%
Edelweiss Tokio	340	16.1%	2,420	1.5%	6.7%	7.9%	0.5%	0.5%	0.5%	0.5%
Future Generali Life	548	67.1%	3,006	84.5%	56.5%	43.7%	0.8%	0.7%	0.8%	0.6%
Aviva	91	-21.5%	694	-10.3%	-24.9%	-21.4%	0.1%	0.2%	0.1%	0.2%
DHFL Pramerica	238	21.1%	1,738	31.9%	26.5%	40.7%	0.4%	0.4%	0.4%	0.3%
Bandhan Life	227	138.2%	1,605	574.2%	371.8%	520.9%	0.3%	0.4%	0.3%	0.2%

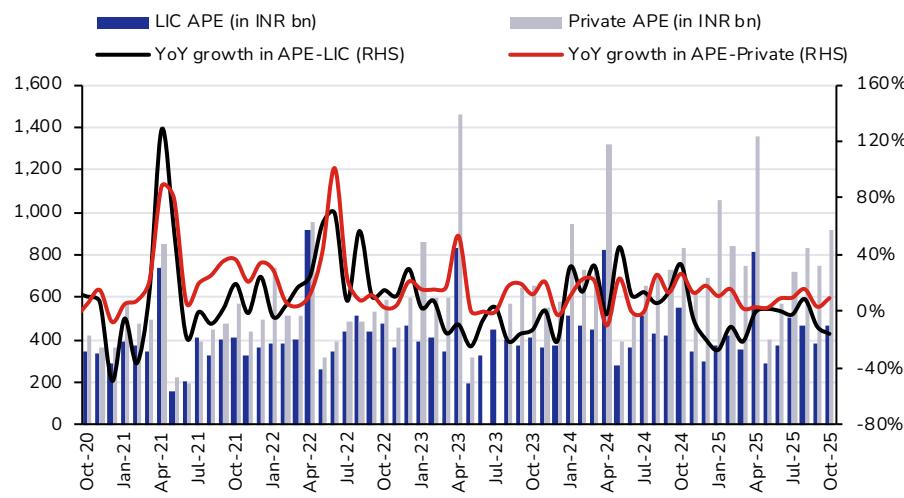
Source: Life Insurance Council, JM Financial

Exhibit 3. LIC gained market share from private players from 34% to 37%, expect this trend for 2H



Source: Life Insurance Council JM Financial

Exhibit 4. LIC underperformed private sector in terms of APE growth



Source: Life Insurance Council, JM Financial

Exhibit 5. Average ticket size continues to grow for all listed players, except IPRU Life

ATS - ind regular (INR)	FY18	FY24	CAGR FY18-FY24	FY25	YoY (%)	Oct-25	YoY growth
LIC	13,046	17,214	4.7%	19,880	15.5%	21,371	8.2%
SBI Life	54,570	76,221	5.7%	87,866	15.3%	92,058	11.0%
HDFC Life	45,289	97,567	13.6%	105,463	8.1%	110,594	11.9%
ICICI Prudential	89,177	116,530	4.6%	125,873	8.0%	112,498	-8.8%
Max Life	57,265	97,129	9.2%	104,721	7.8%	97,072	2.5%
Tata AIA	62,759	95,895	7.3%	87,860	-8.4%	79,462	-13.2%
Bajaj Allianz	45,305	84,720	11.0%	90,700	7.1%	97,052	15.1%
Industry	22,536	37,350	8.8%	44,560	19.3%	47,204	13.5%

Source: Life Insurance Council, JM Financial

Exhibit 6. Valuations

	Mkt cap USD bn	Reco	VNB margins (%)			P/EVOPx			P/EVx			EV growth (%)		
			FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Max Financial	6.3	BUY	25.0%	25.5%	26.0%	14.8	12.6	10.6	2.3	1.9	1.6	18%	18%	18%
HDFC Life	18.2	ADD	24.7%	25.8%	26.8%	18.4	15.6	13.2	2.5	2.2	1.9	16%	16%	16%
IPRU Life	10.0	BUY	24.3%	24.5%	25.0%	13.4	11.0	9.7	1.6	1.4	1.2	13%	14%	14%
SBI Life	22.6	BUY	27.9%	28.1%	28.4%	14.0	12.3	10.6	2.2	1.8	1.6	18%	17%	17%
LIC	65.9	BUY	18.4%	18.9%	19.2%	7.3	7.0	6.4	0.7	0.6	0.6	10%	8%	9%

Source: Company, Bloomberg, JM Financial

APPENDIX I

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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