

Insurance

India

Sector View: **Attractive** NIFTY-50: **24,329**
April 28, 2025

Are the winds changing?

Unconfirmed media sources ([link](#)) suggest that the Department of Financial Services (DFS) has indicated that there will be no restrictions imposed on the bancassurance business. In November 2024, media sources had indicated otherwise, leading to underperformance of the sector. The development, if accurate, reduces the overhang of likely changes and augurs well for the stocks. SBI Life, followed by HDFC Life, are key beneficiaries.

Media suggests assertive view from DFS

Media sources suggest that CEOs of life insurance companies met with the Department of Financial Services (DFS), Government of India, to discuss critical issues including mis-selling, persistency, etc. Apparently, the DFS has acknowledged that bancassurance could play a critical role in deepening insurance penetration. A major takeaway from the meeting was an indication from the DFS Secretary that there would be 'no action' on imposing restrictions on the bancassurance channel.

Concerns about bancassurance emerged in November 2024; hit insurance stocks

In November 2024, media sources had indicated that the regulators had expressed displeasure over mis-selling of insurance by banks ([link](#)) and expressed concerns about the concentration of business coming through banks. As per that media article, IRDA asked insurance companies to reduce the share of bancassurance in overall APE and also reduce the share of the parent bank within bancassurance ([link](#)). Further, as per that news article, IRDA's view was that bancassurance should be less than 50% of the total business. The share of business from the parent bank needs to come down, but the news does not prescribe any ratio on maximum business from the parent bank. Key listed players had denied the rumor. Exhibit 1 shows that life insurance stocks underperformed in the past six months.

Bancassurance is a large contributor for listed players

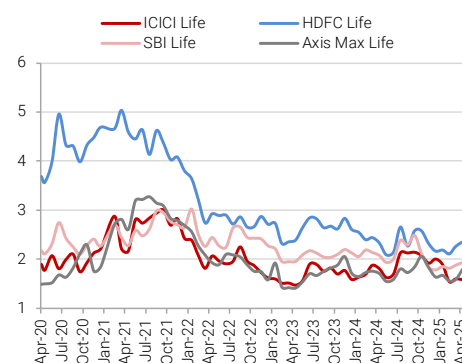
Exhibit 3 shows that bancassurance is a large contributor for HDFC Life (65% of APE in FY2025), SBI Life (61% of APE in FY2025) and Axis Max Life (53% of APE in 9MFY25).

State Bank of India has gone slow on selling insurance policies of SBI Life in the past two years, with APE growth of 13% in FY2024 and 8% in FY2025. Acknowledgement from the government and DFS might likely encourage the bank to increase focus on insurance distribution, which will augur well for SBI Life. The insurance company has guided for 9-10% APE growth from the parent bank in FY2026E, with overall APE growth lifted by the agency channel.

Remain positive on life insurance space

We remain positive on life insurance stocks. Negative news flow on regulations has marred the performance of the sector; this news flow is a breather against this backdrop. HDFC Life followed by Max FS are our preferred picks. Any change in business momentum at the parent bank can change the prospects of SBI Life.

Company data and valuation summary



Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of April 28, 2025

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Data does not suggest any major concerns on complaints

Interestingly, data suggests that customer complaints have not been rising sharply. In our report, 'Who's complaining?', we highlight that there is a reduction in customer complaints made to insurance companies post-Covid. Trends in complaints received by insurance ombudsman bodies suggest a steady increase in complaints between FY2018 and FY2023, but a yoy decline across most players in FY2024. While there is some increase in para banking complaints filed by banks, but these complaints are ~1.3% of total complaints received by the banking ombudsman in FY2024. Mis-selling and total complaint ratios are the lowest for SBI Life, among larger players.

Life insurance stocks have underperformed in the past six months

Exhibit 1: Performance of stocks of life insurers (%)

	Price (Rs)	Absolute						
	4/28/2025	1 day	1 week	1 month	3 month	6 month	12 month	CYtd
HDFC Life	710	1	(0)	4	16	(1)	21	15
ICICI Prudential Life	603	1	(0)	7	0	(20)	6	(8)
ICICI Prudential Life	804	2	(2)	1	(2)	(12)	(19)	(10)
Max Financial Services	1,283	1	4	12	23	1	28	15
SBI Life	1,736	2	7	12	22	8	23	25

Source: Company, Bloomberg, Kotak Institutional Equities

SBI going slow on bancassurance

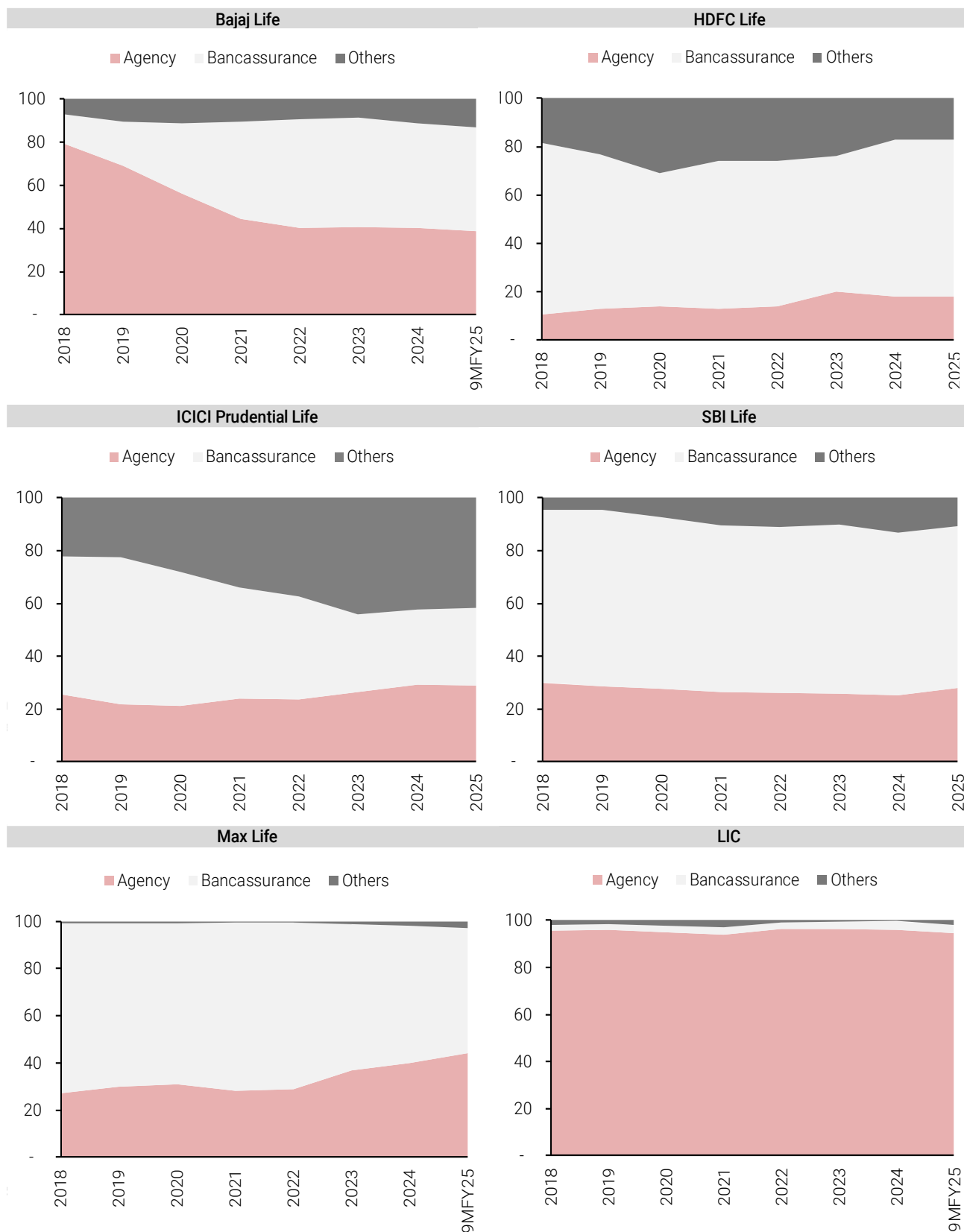
Exhibit 2: Bancassurance premium growth, March fiscal year-ends, 3QFY23-3QFY25 (%)

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Axis Bank	(1)	19	4	28	(5)	10	0	11	0
HDFC Bank	21	51	16	8	(1)	(1)	27	28	8
ICICI Bank	(50)	(41)	(35)	(16)	(7)	31	73	6	24
State Bank of India	25	7	9	21	15	5	9	3	9
Five key banks	12	21	5	14	5	5	17	14	7

Source: Company, Kotak Institutional Equities

Bancassurance is a large contributor for most insurers

Exhibit 3: Channel mix of select life insurers, March fiscal year-ends, 2018-24, 9MFY25 (%)



Source: Company, Kotak Institutional Equities

Complaints against life insurers have moderated

Exhibit 4: Total policy complaint ratio, March fiscal year-ends, 2018-24 (complaints # per 10,000 policies)

	2018	2019	2020	2021	2022	2023	2024
Aditya Birla SunLife	218	92	102	92	65	71	46
Ageas Federal Life	59	74	115	79	49	32	70
Aviva Life	542	559	772	258	479	316	273
Bajaj Allianz Life	NM	61	44	37	34	37	32
Bandhan Life	230	186	205	222	401	816	72
Bharti AXA Life	279	310	375	399	225	274	279
Canara HSBC Life	58	50	55	27	47	51	49
Edelweiss Life	51	53	72	59	92	153	144
Future Generali India Life	143	565	442	278	346	215	189
HDFC Life	60	57	43	29	25	31	29
ICICI Prudential Life	87	68	45	40	46	46	49
IndiaFirst Life	NM	NM	NM	NM	2	2	1
Kotak Mahindra Life	87	25	34	36	32	46	37
LIC	31	38	39	38	33	27	27
Max Life	93	58	47	31	40	64	44
PNB MetLife India	190	167	102	60	90	86	76
Pramerica Life	180	179	120	88	84	63	61
Reliance Nippon Life	NM	NM	NM	NM	104	64	55
SBI Life	47	27	26	17	16	15	6
Shriram Life	14	19	17	17	27	27	25
Star Union Dai-ichi Life	192	191	213	179	92	57	60
TATA AIA Life	123	68	49	37	40	28	34
Industry	44	46	44	39	27	21	20

Source: Company, Kotak Institutional Equities

Current market prices imply 2-7% long-term growth rate for life insurers

Exhibit 5: CMP implied multiples and long-term estimates, March fiscal year-end, 2027E

	FV (Rs)	AV/EV (X)	EV/share (Rs)	NBM (X)	VNB/share (Rs)	Long term growth (%)	Cost of equity (%)
Axis Max Life							
Kotak estimates	1,425	2.0	706	11.9	60	8.2	13.5
CMP implied	1,283	1.8	706	9.6	60	6.8	13.5
HDFC Life							
Kotak estimates	875	2.5	350	20.4	26	10.0	13.0
CMP implied	710	2.0	350	14.0	26	6.7	13.0
ICICI Pru Life							
Kotak estimates	790	1.8	436	15.4	23	9.8	13.5
CMP implied	603	1.4	436	7.3	23	2.4	13.5
SBI Life							
Kotak estimates	1,800	1.9	949	10.8	79	8.2	13.0
CMP implied	1,736	1.8	949	10.0	79	7.1	13.0

Source: Company, Bloomberg, Kotak Institutional Equities estimates

Exhibit 6: Valuation summary-life insurers, March fiscal year-ends, 2024-27E

		FV	Price	Market cap.		Embedded value (Rs bn)				Price/EV (X)				Price/VNB (X)				Operating RoEV (%)			
	Rating	(Rs)	(Rs)	(Rs bn)	(US \$bn)	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
HDFC Life	BUY	875	710	1,529	18	475	554	645	752	3.2	2.8	2.4	2.0	44	39	33	28	17.5	16.7	16.7	16.8
ICICI Prudential Life	BUY	790	603	871	10	423	479	549	628	2.1	1.8	1.6	1.4	39	37	31	27	14.1	13.1	14.2	14.3
LIC	BUY	1,175	804	5,083	60	7,273	7,914	8,517	9,164	0.7	0.6	0.6	0.6	53	54	61	60	9.3	10.2	8.3	8.2
LIC core			301	1,901	22	3,291	3,981	4,584	5,231	0.6	0.5	0.4	0.4	20	20	23	23	NA	NA	NA	NA
Max FS	BUY	1,425	1,283	443	5	195	254	298	350	3.2	2.4	2.1	1.8	31	29	24	21	20.2	19.2	18.2	18.2
SBI Life	ADD	1,825	1,736	1,612	20	583	703	832	980	2.8	2.3	1.9	1.6	29	27	24	21	21.8	20.2	18.3	17.9

Source: Company, Bloomberg, Kotak Institutional Equities estimates

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

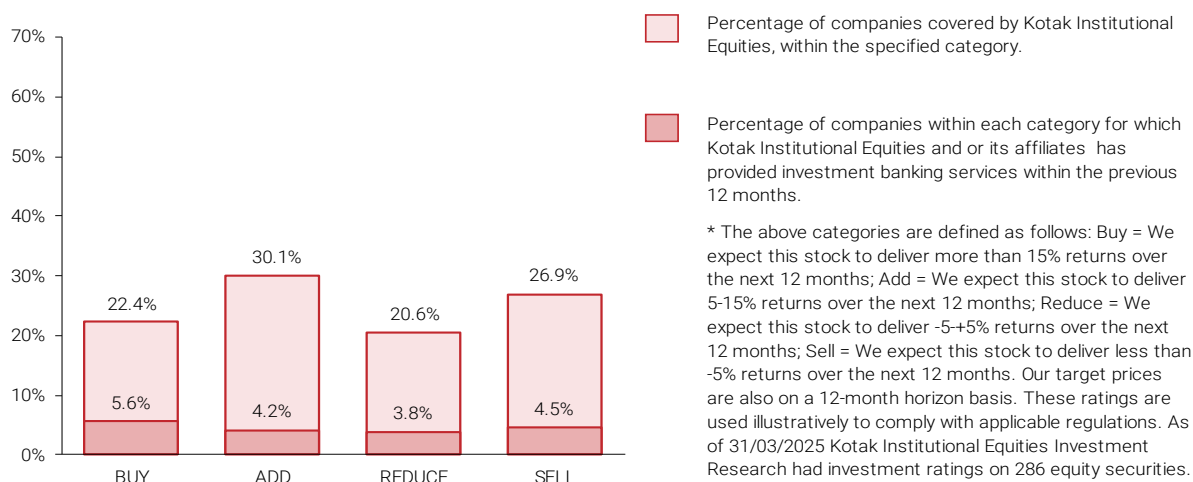
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

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As of March 31, 2025

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