

Life Insurance

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EXTEL POLL
2025



Performance Highlights	2QFY26	YoY
APE (INRb)		%
HDFCLIFE	41.9	8.6
IPRULIFE	24.2	-3.3
SBILIFE	59.5	10.4
MAXLIFE	25.1	15.5
LIC	163.8	-0.5
VNB Margin (%)		bp
HDFCLIFE	24.1	-17
IPRULIFE	24.4	104
SBILIFE	27.9	100
MAXLIFE	25.5	189
LIC	19.3	147

1H ends on a positive note; multiple tailwinds for 2HFY26!

VNB margin expansion in 2QFY26; GST impact on profitability

- As mentioned in our recent sector update ([Insuring a stronger 2H!](#)), we expect the life insurance industry to enter 2HFY26 with significant tailwinds, including: 1) the GST waiver, 2) the anticipated rate-easing cycle driving stronger non-par and annuity growth; and 3) an improving mix towards protection and non-par. The early signs of the same were visible during 2QFY26.
- APE growth softened after mid-teen growth in Jul'25 as buyers delayed purchases following the GST exemption announcement, resulting in ~9% YoY growth in 2QFY26. Among the listed players, MAXLIFE witnessed the fastest growth of 16% YoY. However, the sector rebounded with a 19% YoY growth in Oct'25, reflecting strong momentum post the GST exemption.
- A higher non-par mix, increased sum assured, and rising rider attachments supported broad-based VNB margin expansion and absolute VNB growth across listed players, with MAXLIFE reporting the fastest growth (+25% YoY). While the loss of input tax credit (ITC) impacted the VNB margin during the quarter, insurers are making efforts to achieve normalcy in the medium term via distribution realignments and operational efficiency.
- Across the board, the product mix is shifting towards non-par savings, annuity, and protection, driven by customer preference for guaranteed solutions amid moderating interest rates and greater risk awareness. Rider attachments and higher sum-assured offerings are further strengthening the unit economics of ULIPs. The gap in the protection segment provides headroom for growth, with an additional boost from the GST exemption, which can also aid VNB margin expansion.
- Following 2QFY26 results, the companies have broadly maintained guidance for APE. The loss of ITC may potentially lead to a further drag on the VNB margin in 2HFY26, considering no changes in the commission structures. However, the impact is expected to be <1% on EV. Our preferred pick in the space is MAXLIFE with a one-year TP of INR2,100 (premised on 2.3x Sep27E P/EV) and HDFCLIFE with a one-year TP of INR910 (premised on 2.4x Sep27E P/EV).

Growth recovery expected post GST exemption; slight impact on VNB

- **MAXLIFE:** Early signs of strong demand are visible, particularly in protection products. The company reported 17% YoY growth in APE for Oct'25. With a 10% APE growth in 2HFY25, we expect the momentum to sustain. The loss of ITC led to a 60bp impact on VNB margin in 1HFY26, and management expects a 300–350bp drag on a run-rate basis without any changes to commissions or any other actions. However, commission negotiations are ongoing, and other operating efficiencies are expected to help offset the impact.
- **HDFCLIFE:** The company posted retail protection growth of 50% post-GST exemption. While it witnessed a 7% YoY growth in APE for Oct'25, given the low base of 2HFY25 (APE growth of 10.6%), we expect recovery to follow. For 1HFY26, VNB margins were hit by 50bp due to loss of ITC, and management expects an impact of 3% for the full year on a gross basis, which is expected to be mitigated in 2-3 quarters through operational adjustments and distributor realignments.

- **SBILIFE:** The company reported a strong 19% YoY growth in APE for Oct'25, and we expect this momentum to sustain given the low 2HFY26 base of 8% APE growth. A 70-80bp impact on VNB margin was reported in 1HFY26 owing to the loss of ITC. For 2HFY26, management estimates an additional 20-30bp margin impact, though overall profitability should remain stable as product mix optimization and operational efficiencies begin to reflect.
- **IPRU Life:** Given the high base, IPRU has underperformed the industry over the past few months. The company reported a 9% YoY growth in APE for Oct'25, and we expect the trend to sustain as the base becomes favorable in 2HFY26 (2HFY25 APE growth of 7.6% vs 1HFY25 growth of 27%). VNB margin will be affected temporarily in 2HFY26 due to the loss of ITC, but management expects to see recovery through higher volumes and absolute VNB growth.
- **LIC:** LIC was the worst hit in 2HFY25, resulting in a 16% fall in APE, given the commission changes and new product introduction post surrender charges regulations. Considering that, there has been a sharp recovery in sales, with management expressing confidence that this momentum will sustain in the coming quarters. The company reported a 30% YoY growth in APE for Oct'25. It has already factored in the loss of ITC, which represents <0.5% impact on EV. This impact will potentially be offset by higher business volumes and cost optimization measures over time.

Exhibit 1: Snapshot – 2QFY26

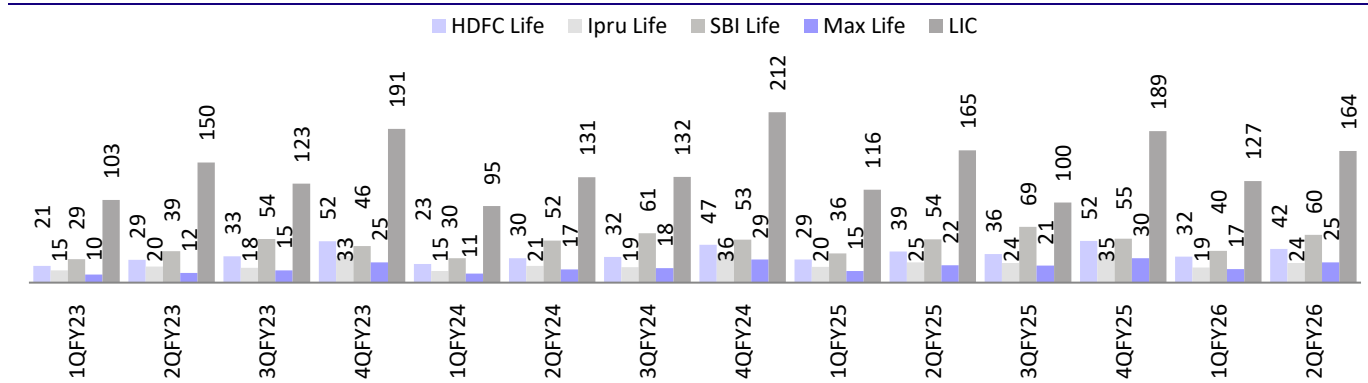
INRb	HDFC Life			IPRU Life			SBI Life			Max Life			LIC		
	2QFY25	2QFY26	YoY	2QFY25	2QFY26	YoY	2QFY25	2QFY26	YoY	2QFY25	2QFY26	YoY	2QFY25	2QFY26	YoY
APE	38.6	41.9	9%	25.0	24.2	-3%	53.9	59.5	10%	21.7	25.1	16%	164.7	163.8	-1%
VNB	9.4	10.1	8%	5.9	5.9	1%	14.5	16.6	14%	5.1	6.4	25%	29.4	31.7	8%
VNB Margin (%)	24.3	24.1	-17bp	23.4	24.4	104bp	26.9	27.9	100bp	23.6	25.5	189bp	17.9	19.3	147bp
PAT	4.3	4.5	3%	2.5	3.0	19%	5.3	4.9	-7%	1.4	0.1	-96%	76.2	100.5	32%
AUM	3,249	3,600	11%	3,205	3,210	0%	4,390	4,815	10%	1,701	1,853	9%	55,395	57,229	3%
Key Ratios (%)															
Solvency	181.0	175.0	-600bp	188.6	213.2	2460bp	204.0	194.0	-1000bp	198.0	208.0	1000bp	198.0	213.0	1500bp
13th month persistency	82.5	80.8	-170bp	86.4	82.4	-400bp	84.2	85.4	121bp	87.0	85.0	-200bp	68.2	68.2	2bp
61st month persistency	67.9	62.9	-500bp	63.1	59.4	-370bp	55.9	56.2	38bp	52.0	54.0	200bp	54.8	55.1	36bp
Product mix (Total APE %)															
ULIP	30.3	40.1	982bp	51.8	49.0	-283bp	64.9	57.8	-712bp	44.0	34.7	-934bp	50.1	36.7	-1340bp
Par	14.0	23.5	946bp	-	-	-	5.9	4.7	-123bp	9.7	12.0	234bp	19.2	25.0	577bp
Non Par	40.2	20.2	-2000bp	27.8	26.9	-92bp	17.8	22.9	505bp	30.3	34.7	433bp	30.7	38.3	763bp
Protection	12.0	13.2	127bp	16.8	17.3	49bp	9.3	10.1	81bp	15.0	18.0	301bp			
Group	4.0	3.0	-100bp	3.5	6.8	330bp	2.0	4.5	250bp						
Channel mix (Individual APE %)															
Banca	56.4	58.2	188bp	29.4	30.6	120bp	57.7	56.8	-89bp	56.3	53.7	-264bp	3.1	4.6	151bp
Agency	17.0	19.5	250bp	31.2	24.8	-634bp	32.1	30.3	-184bp				95.0	92.0	-305bp
Others	26.6	22.2	-438bp	39.4	44.6	514bp	10.2	12.9	274bp	43.7	46.3	264bp	1.9	3.4	154bp

APE growth impacted by high base and delayed purchases

Overall, the life insurance industry witnessed APE growth of 9% in 2QFY26, owing to the high base (strong growth was seen in Sep'24 before the implementation of surrender charges) and a delay in purchases post the GST exemption announcement on 3rd Sep'25 (effective from 22nd Sep'25). The players expect a stronger growth trajectory for 2HFY26, backed by GST exemption, which is also reflected in the strong 19% YoY APE growth witnessed in Oct'25.

- **MAXLIFE:** APE grew 16%/15% YoY in 2QFY26/1HFY26 to INR25.1b/ INR41.8b, driving market share expansion to 10.1% in 1HFY26 from 9.3% in 1HFY25. The **company maintains its full-year APE growth guidance of 15–20%**. We expect APE growth of 17% YoY for FY26, led by 2HFY26 growth of 18%. For FY26-28 we expect a CAGR of 19%.
- **HDFCLIFE:** APE witnessed a YoY growth of 9%/10% to INR41.9b/INR74.1b in 2QFY26/1HFY26. Individual/group APE grew 9%/ 7% YoY in 2QFY26. **Management expects mid-teen APE growth**, which is expected to be better than the industry. We expect APE growth of 18%/14% YoY for 2HFY26/FY26 and FY26-28 CAGR of 17%.
- **SBILIFE:** APE grew 10% YoY to INR59.5b/INR99.2b in 2QFY26/1HFY26. **Management expects individual APE growth of around 13-14%**, driven by strong traction in protection and non-par products. We expect growth of 12%/11% YoY for 2HFY26/FY26 and FY26-28 CAGR of 15%.
- **IPRU LIFE:** APE declined 3%/4% YoY to INR24.2b/INR42.9b in 2QFY26/1HFY26. With a benign base for 2HFY26, **management expects to build the growth momentum, aided by the GST cut benefits**. We expect growth of 16%/7% YoY for 2HFY26/FY26 and FY26-28 CAGR of 14%.
- **LIC:** APE declined 1% YoY to INR164b, with individual APE declining 11% YoY to INR101b and group APE rising 24% YoY to INR62.7b. For 1HFY26, APE grew 4% YoY to INR290.3b. Between 5th Sep'25 and 22nd Sep'25, policy sales were almost at a standstill, as customers deferred purchases owing to the GST exemption. **Management expects premium growth to recover in 2HFY26**. We expect APE growth of 6%/5% for 2HFY26/FY26 and FY26-28 CAGR of 8%.

Exhibit 2: APE trend of listed private players (INRb)



Source: MOFSL, Company

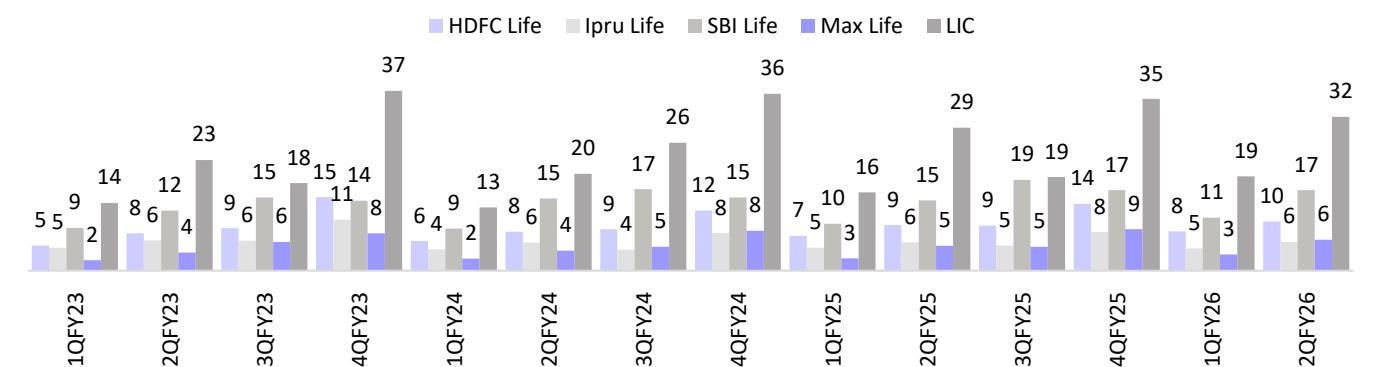
VNB margin expansion sustains; GST impact in the near-term

The life insurance industry witnessed YoY VNB growth across players in 2QFY26. All players, except HDFCLIFE, reported margin expansion during the quarter on a YoY basis, supported by higher traction in protection, non-par, and ULIP products; better rider attachments; and the rising share of high-ticket or high-sum-assured business. While margins were impacted by the loss of ITC, they are expected to normalize in the medium term through distributor renegotiations, cost optimization, and operational efficiencies.

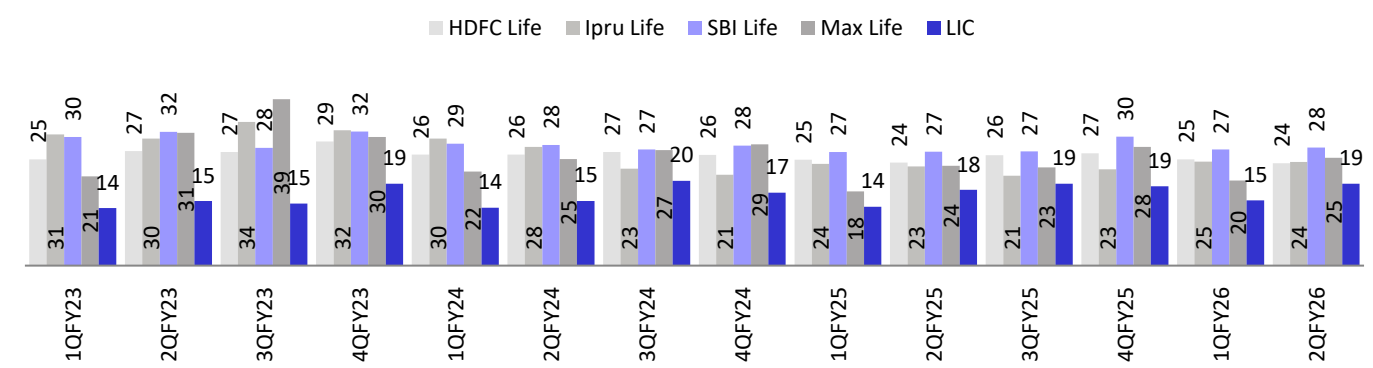
- **MAXLIFE:** VNB grew 25% YoY to INR 6.4b, resulting in a VNB margin of 25.5% vs 23.6% in 2QFY25. For 1HFY26, VNB grew 27% YoY to INR9.7b, resulting in a VNB

margin of 23.3% vs 21.1% for 1HFY25. The loss of input tax credit led to a 60bp impact on VNB margin in 1HFY26, and management expects a 300–350bp drag on a run-rate basis. However, the company remains confident of mitigating this through a mix of distributor renegotiations, cost optimization, product mix adjustments, outsourcing efficiencies, and operational improvements, thereby **maintaining its VNB margin guidance at 24–25%**. We expect VNB margin of 25% for FY26 (24% in FY25).

- **HDFCLIFE:** VNB grew 8% YoY to INR10.1b in 2QFY26, resulting in a VNB margin of 24.1% (24.3% in 2QFY25). For 1HFY26, VNB grew 10% YoY to INR18.2b, leading to a VNB margin of 24.5% (flat YoY). Without the impact of loss of ITC, VNB margin was at 25% for 1HFY26. **Management expects normalized VNB growth from FY27**, supported by 1) improvement in product-level margins by increasing the share of high-sum-assured and high-margin ULIP products, 2) operational adjustments, and 3) distribution realignments over the next 2–3 quarters. The expectation is to end 4QFY26 with a stable VNB margin. We expect a VNB margin of 24.3% in FY26 (25.6% in FY25).
- **SBILIFE:** Absolute VNB grew 14% YoY to INR 16.6b, reflecting a VNB margin of 27.9% for the quarter vs 26.9% in 2QFY25. For 1HFY26, VNB grew 14% YoY to INR27.5b, resulting in 100bp YoY VNB margin expansion to 27.8%, backed by the evolving product mix. Excluding the GST impact, SBILIFE's VNB growth would have been 17% YoY with a VNB margin of 28.5% for 1HFY26. **Management has maintained its full-year guidance for VNB margins in the 26-28% range**, with GST impact to be partially offset by higher traction in protection products and increased rider attachments. We expect VNB margin of 27.7% in FY26 (27.8% in FY25).
- **IPRU Life:** VNB margin for the quarter stood at 24.4%, reflecting an expansion of 100bp YoY. Absolute VNB grew 1% YoY to INR5.9b in 2QFY26. For 1HFY26, VNB was largely flat YoY at INR10.5b, reflecting an expansion of VNB margin to 24.5% (23.7% in 1HFY25). The higher mix of protection and non-par products, increasing rider attachment, and favorable yield curve movement have offset GST-related drag. If the company cannot offset further impact through levers like cost optimization and commission renegotiations, VNB margin will be affected temporarily. However, **management expects to see a recovery through higher volumes**. We expect a VNB margin of 24% for FY26 (22.8% in FY25).
- **LIC:** VNB grew 8% YoY to INR32b. VNB margin expanded YoY to 19.3% from 17.9% in 2QFY25. For 1HFY26, VNB grew 12% to INR51b, reflecting a VNB margin of 17.6% (+140bp YoY). The margin expansion was driven by structural initiatives within each business line to enhance profitability. The strong growth in ULIP has complemented the momentum of traditional savings products, and the rising contribution of individual savings products has resulted in overall VNB margin expansion for the quarter. Going forward, **VNB margin expansion will be driven by the product mix shift toward non-par, cost optimization, higher contribution from high-ticket size products, and improvement in persistency**. We expect VNB margin of 18.3% for FY26 (17.6% in FY25).

Exhibit 3: Absolute VNB trend of listed private players (INRb)


Source: MOFSL, Company

Exhibit 4: VNB margin trend of listed private players (%)


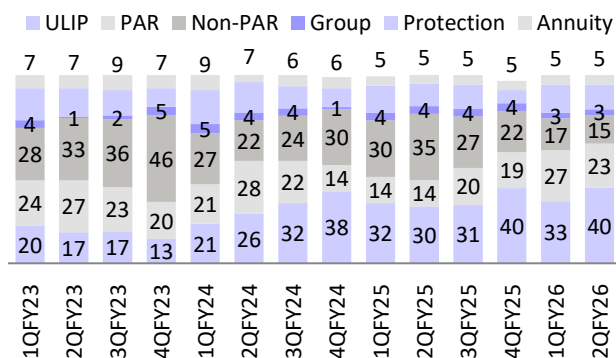
Source: MOFSL, Company

Trend of product mix shift; protection contribution rising

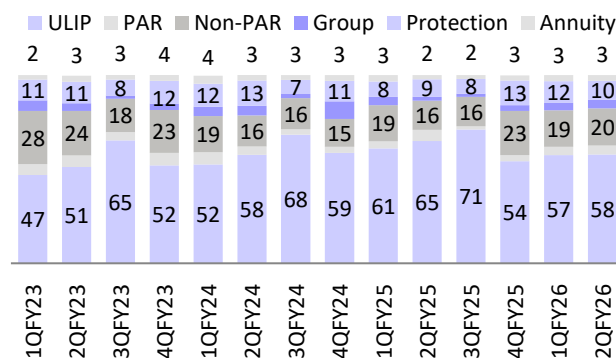
Product mix trends in 2QFY26 continue to shift towards higher-margin traditional products, supporting VNB stability and expansion despite ITC headwinds. Insurers witnessed rising traction in non-par savings and annuity products as customers sought guaranteed returns amid softening interest rates. Protection continued to gain share, driven by higher sum-assured products, stronger retail protection demand, and rising credit life volumes. At the same time, rider attachment rates increased meaningfully, enhancing profitability even within traditionally lower-margin ULIPs. This strategic shift toward value-accretive segments has underpinned margin expansion across the sector.

- MAXLIFE:** Margin expansion was largely driven by a product mix shift in 2QFY26, with non-par savings contribution increasing to 35% (30% in 2QFY25) and protection contribution rising to 18% (15% in 2QFY25), while ULIP contribution declined to 35% (44% in 2QFY25). High-margin segments, such as protection, witnessed an APE growth of 36% YoY in 1HFY26 to INR5.4b, with rider APE rising 80% YoY and rider attachment rate at 37%, supporting overall margin expansion. Annuity APE posted an 85% YoY growth to INR3.4b in 1HFY26. Group credit life has started to recoup from 2QFY26, witnessing a growth of 24% YoY in 2Q, and is expected to sustain traction in the coming quarters. The company now holds the highest market share in retail protection, reflecting its strong franchise in the segment. **Pure protection sales grew 34% YoY, with momentum improving week-on-week post-GST exemption.**

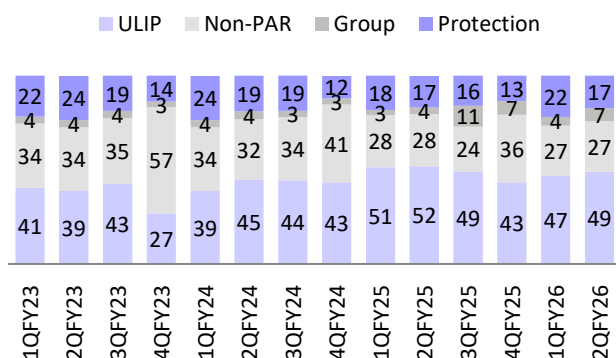
- **HDFCLIFE:** The share of ULIPs in total APE increased to 40%, reflecting the rising demand for ULIPs. However, the gradual shift towards higher sum assured ULIPs with rider attachments has helped in maintaining the VNB margin despite rising ULIP contributions. The share of the par segment increased to 24% from 14% in 2QFY25 on account of new product offerings. The share of the non-par segment dipped to 15% (35% in 2QFY25) but is expected to improve going forward, with attractiveness increasing owing to declining interest rates and rising demand for guaranteed solutions. The **protection segment is experiencing traction** with the share of total APE growing from 12% in 2QFY25 to 13% in 2QFY26.
- **SBILIFE:** ULIP APE declined 2% YoY, leading to a decline in contribution to 58% of total APE (65% in 2QFY25). Non-par savings/annuity witnessed strong growth of 40%/50% YoY, bringing the contribution to 20%/3% of the total APE (15.6%/2.2% in 2QFY25). The par segment's APE declined 13% YoY, leading to a decline in total APE contribution to 4.7% (5.9% in 2QFY25). Individual protection witnessed strong growth of 24% YoY. In the group segment, group savings witnessed 145% YoY growth, while the group protection business grew 15% YoY. Credit Life APE witnessed growth of 25% YoY. **Management aims to increase its protection contribution to 10% of the total APE.** 38% of eligible ULIP products have rider attachments, and the company is working on extending these attachments to renewals as well.
- **IPRULIFE:** VNB margin expansion was driven by a higher contribution from the non-linked business at 22.1% (19.1% in 2QFY25), along with continued growth in retail protection contribution from 6.6% in 2QFY25 to 7% in 2QFY26. The non-linked savings business grew as customers preferred locking in higher yields through non-par products, while ULIP volumes moderated on a high base. Overall protection business remained flat, with retail protection growth subdued due to a high base, though a **large protection gap presents long-term opportunity.** Credit life was impacted by the MFI slowdown, but is expected to gradually recover. The company remains focused on selective businesses in the group term segment, while demand for single-premium annuity products is rising as FD rates decline.
- **LIC:** Non-par APE grew 29% YoY to INR40.9b, leading to a rise in APE contribution to 25% from 19% in 2QFY25. During 1HFY26, within the non-par segment, LIC witnessed 113.1% YoY growth in ULIP APE, reflecting the broader industry trend toward market-linked products. This was offset by a 2% YoY decline in individual savings APE, resulting in 30.5% YoY growth in non-par APE. This was further offset by an 18% YoY decline in par APE, leading to 5.5% YoY decline in individual APE in 1HFY26.

Exhibit 2: HDFCLIFE's product mix (%)


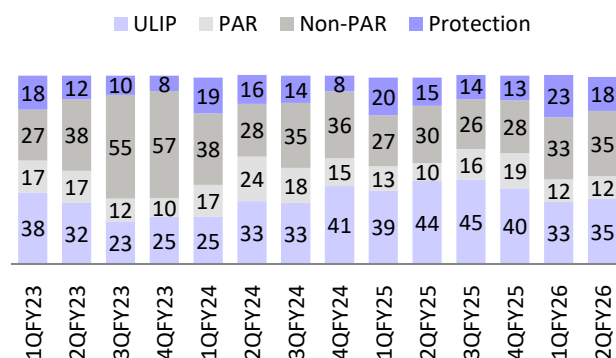
Source: Company, MOFSL

Exhibit 3: SBILIFE's product mix (%)


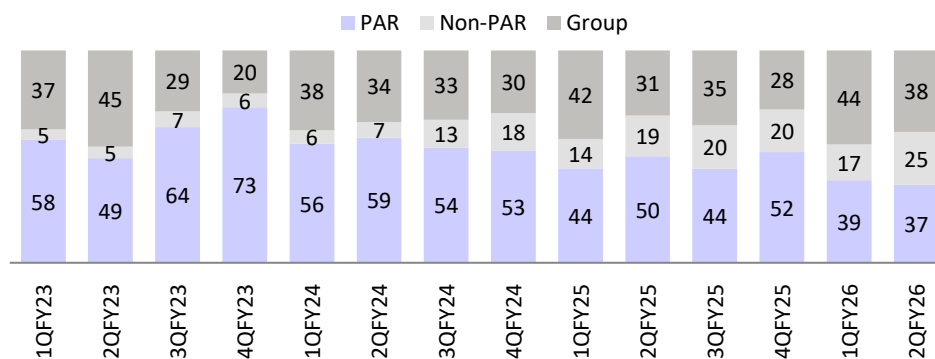
Source: Company, MOFSL

Exhibit 4: IPRU Life's product mix (%)


Source: Company, MOFSL

Exhibit 5: MAXLIFE's product mix (%)


Source: Company, MOFSL

Exhibit 5: LIC's product mix (%)


Source: MOFSL, Company

Holistic growth across channels; efforts underway to mitigate the impact of the loss of ITC

Across insurers, channel performance in 1HFY26 reflects broad-based, diversified growth with some impact on the agency channel due to a high ULIP base. Banca partnerships are expanding across players, with APE growth from this channel maintaining momentum. Insurers are increasingly using operational levers like vendor renegotiations, commission realignment, outsourcing, and technology optimization to absorb the impact of ITC.

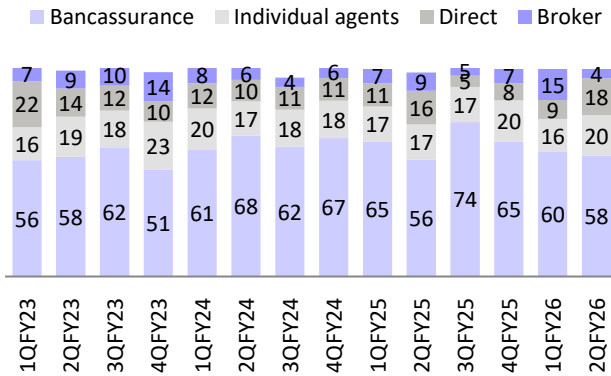
- **MAXLIFE:** The proprietary channel maintains a strong growth momentum, growing 22% YoY in 2QFY26, aided by a 26% YoY growth in the offline channel

and 14% YoY growth in the online channel. The partnership channel grew 9% YoY in 2Q, driven by a 6% YoY growth in the Axis Bank channel and a 31% YoY growth in other partner channels. The opex-to-GWP ratio improved 100bp YoY to 15.5% in 1HFY26. Within Axis Bank, MAXLIFE continues to maintain a 65-66% counter share in individual business and ~60% share in credit life. Management expects this to improve to 65-70% over time. The company now enjoys a counter share of over 25% in all new banca partnerships, a testament to its strong integration with partners. **Commission negotiations are ongoing, and additional operating efficiencies are expected to help offset the impact of the loss of ITC.**

- **HDFCLIFE:** On an individual APE basis, the banca/agency/direct channels witnessed a YoY growth of 12%/25%/19%. HDFC's counter share remained stable, while its wallet share improved among other banks compared to 1QFY26. HDFCLIFE's commission ratios witnessed a YoY increase to 12% (10.9% in 2QFY25), offset by operational efficiencies, resulting in a rise in overall expense ratio to 21.3% from 20.9% in 2QFY25. About 50% of the input tax credit loss arises from distributor commissions, with the remainder stemming from technology and outsourcing expenses. Management is **actively engaging with vendors and distributors to share costs and optimize efficiency.**
- **SBILIFE:** The agency channel witnessed a 3% YoY growth, driven by 36%/7% YoY growth in the non-par/par segments, while ULIP declined 7% YoY. Individual APE in the bancassurance channel grew 6% YoY, driven by a 34% YoY growth in the non-par segment, while the par segment declined 33% YoY. ULIP remained flattish YoY. Other channel partners (brokers, digital, etc.) witnessed 29% YoY growth in individual APE. Management noted that performance during the first two months of the quarter was below expectations with respect to banca and agency channels, but a few operational tweaks helped create a more conducive growth environment from September onwards. The commission ratio increased to 4.9% from 4.1% in 2QFY25. The operating expense ratio stood at 6.1% vs. 5.6% in 2QFY25. **The company does not intend to alter distributor commission structures, preferring instead to absorb the GST impact through internal levers and efficiency improvements.**
- **IPRULIFE:** Agency/direct channels saw a decline of 23%/9% YoY due to the high base of ULIP and annuity last year, but are showing signs of recovery, supported by a shift toward non-linked products and continued investments in productivity and training. The bancassurance channel witnessed slow growth of 1% YoY but continued to contribute the highest to the mix (30.6% for 2QFY26). The group business posted strong growth of 21% YoY, largely due to the lumpy group business during the quarter. Corporate agents also witnessed 23% YoY growth. Commission expenses witnessed a slight increase of 3% YoY to INR12.7b, while operating expenses declined 17% YoY, driven by cost optimization measures. Going forward, **profitability may be impacted by commission structure renegotiations aimed at curbing the ITC impact following the GST exemption.**
- **LIC:** Contribution from the agency channel was 92% in 2QFY26 (95% in 2QFY25), with individual NBP declining 12% YoY. Individual NBP from bancassurance grew 34% YoY, with contribution growing to 4.6% (3.1% in 2QFY25). The alternate channel witnessed strong growth of 88% YoY. LIC remains focused on stabilizing and improving agent productivity rather than aggressive recruitment. **LIC does**

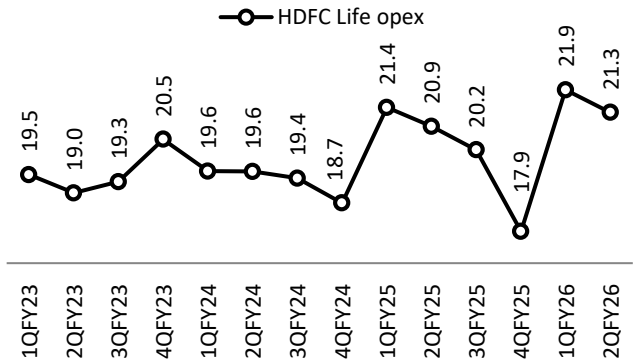
not intend to reduce commission structures, choosing instead to focus on increasing average ticket sizes and improving sales efficiency, which should further support profitability in the post-GST environment

Exhibit 6: HDFCLIFE's distribution mix (%)



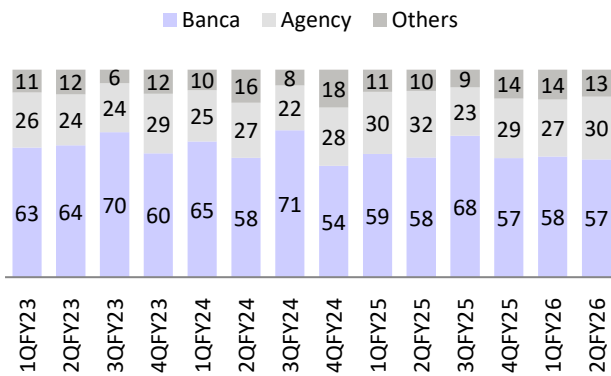
Source: Company, MOFSL

Exhibit 7: HDFCLIFE's opex ratio trends (%)



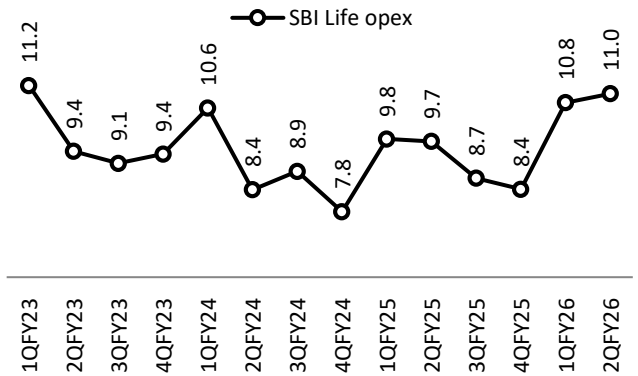
Source: Company, MOFSL

Exhibit 8: SBILIFE's distribution mix (%)



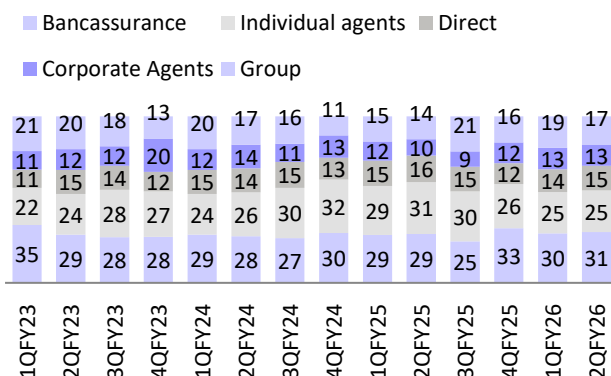
Source: Company, MOFSL

Exhibit 9: SBILIFE's opex ratio trends (%)



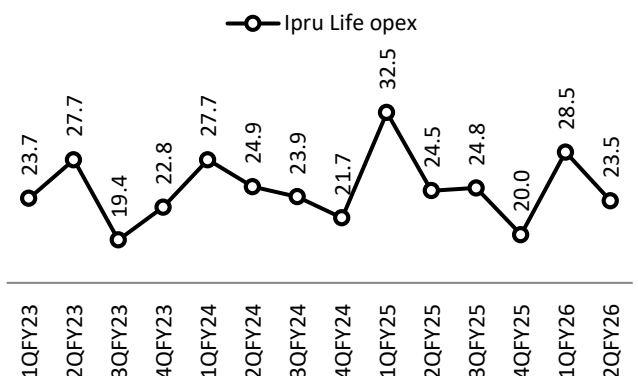
Source: Company, MOFSL

Exhibit 10: IPRU Life's distribution mix (%)

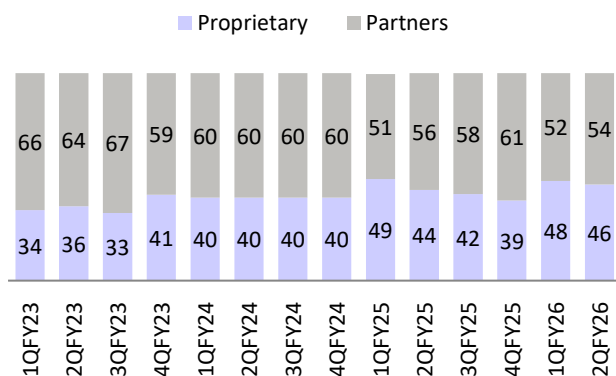


Source: Company, MOFSL

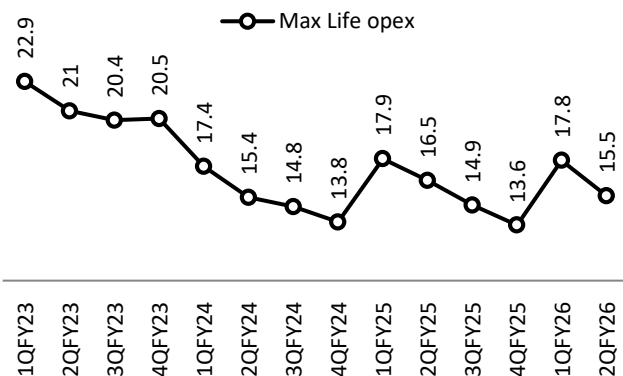
Exhibit 11: IPRU Life's opex ratio trends (%)



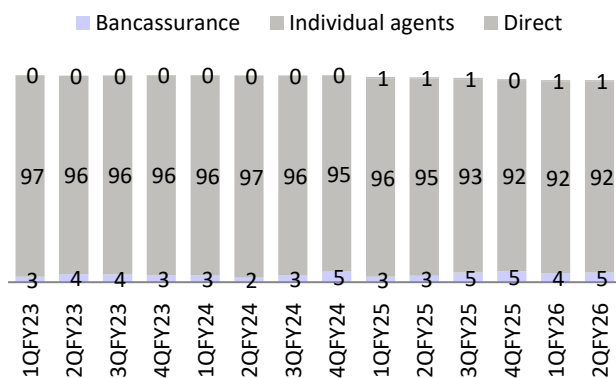
Source: Company, MOFSL

Exhibit 12: MAXLIFE's distribution mix (%)


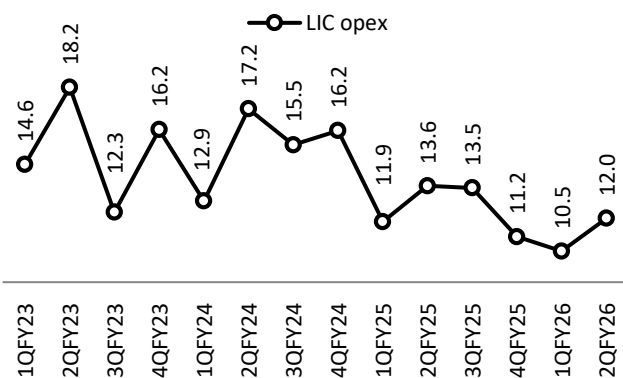
Source: Company, MOFSL

Exhibit 13: MAXLIFE's opex ratio trends (%)


Source: Company, MOFSL

Exhibit 14: LIC's distribution mix (%)


Source: Company, MOFSL

Exhibit 15: LIC's opex ratio trends (%)


Source: Company, MOFSL

Embedded Value (EV)

- **MAXLIFE** reported an EV of ~INR269b at the end of 1HFY26, reflecting an RoEV of 15% and an operating RoEV of 16.3% (16.8% in 1HFY25). The company reiterated its operating RoEV guidance of 18–19% over the medium term, driven by a stable product mix and margin accretion.
- **HDFCLIFE** reported EV growth of 14.2% YoY to INR595.4b as of Sep'25, with operating RoEV for 1HFY26 at 15.8%. The solvency ratio for the quarter stood at 175% and is expected to improve to 180-185% post-debt raising in 2HFY26.
- **SBILIFE** reported an EV of INR760b at the end of 1HFY26, reflecting an operating RoEV of 17.6%.
- **IPRULIFE** reported an EV of INR505b at the end of 1HFY26, growing 10% YoY. GST hit on the new business will be reflected in EV assumption changes, while the back-book impact has already been recognized in the reported EV.
- **LIC** reported EV at the end of 1HFY26 at INR8.1t (INR8.2t at the end of 1HFY25). The EV movement was majorly impacted by MTM changes and improvements in the present value of future profits. While the fair value component declined due to market movement, PVIF gains more than offset the reduction, resulting in EV improvement compared to Mar'25 levels.

Exhibit 16: HDFCLIFE's EV walk

INRb	
Opening EV (As at 31 Mar'25)	554.2
Unwind	21.5
VNB	18.2
Operating variance and assumption changes	0.1
Economic variances	6.9
Dividend/ Capital infusion	-2.8
Impact of GST	-2.6
Closing EV (As at 30 Sep'25)	595.4

Source: Company, MOFSL

Exhibit 17: SBILIFE's EV walk (%)

INRb	
Opening EV (As at 31 Mar'25)	702.5
Unwind	29.5
VNB	27.5
Operating variance and assumption changes	2.3
Economic variances	1.0
Dividend/ Capital infusion	0.4
Impact of GST	-3.3
Closing EV (As at 30 Sep'25)	760.0

Source: Company, MOFSL

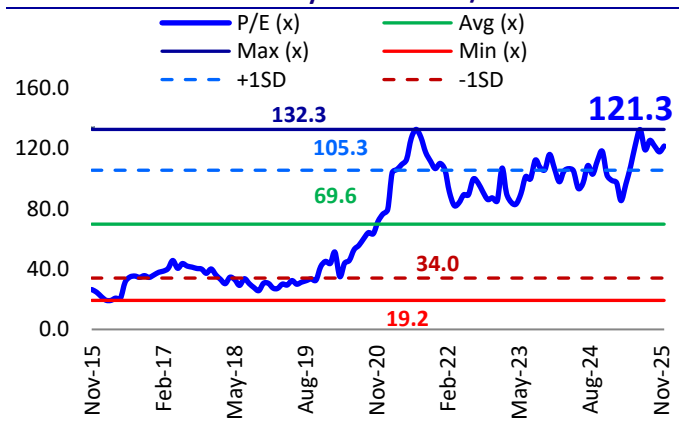
Exhibit 18: MAXLIFE's EV walk

INRb	
Opening EV (As at 31 Mar'25)	251.9
Unwind	9.9
VNB	9.7
Operating variance and assumption changes	1.3
Economic variances	-0.9
Dividend/ Capital infusion	
Impact of GST	-2.7
Closing EV (As at 30 Sep'25)	268.9

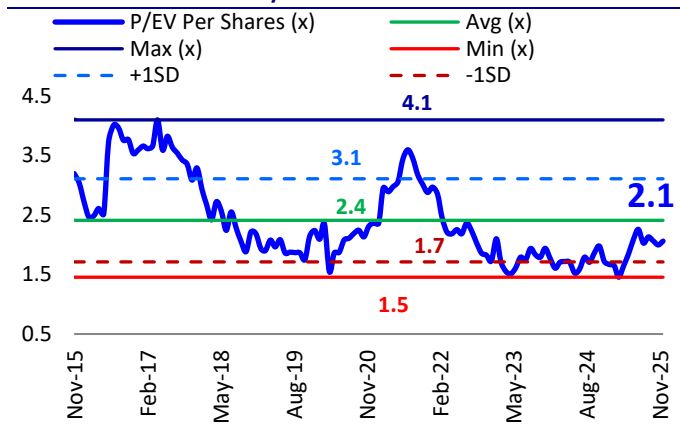
Source: Company, MOFSL

Valuation and view

- **MAXLIFE** maintains a better-than-industry APE growth trajectory. VNB margin witnessed a strong expansion owing to strong growth and a rise in the contribution of protection, non-par, and annuity businesses during 2QFY26. The proprietary channel continues to drive growth across offline and online channels, while the bancassurance channel posted strong growth in non-Axis partnerships. Persistency trends improved across long-term cohorts. While the GST exemption is expected to improve the growth momentum, the efforts to mitigate the impact of the loss of input tax credit will be key.
- Post 2QFY26 results, we retained our APE estimates and slightly raised our VNB margin estimates by 50bp to 25%/26%/26.5% in FY26/FY27/FY28. **Reiterate BUY with a TP of INR2,100 (premised on 2.3x Sep'27E EV).**

Exhibit 19: MAXLIFE's one-year forward P/E chart


Source: Company, MOFSL

Exhibit 20: MAXLIFE's P/EV chart


Source: Company, MOFSL

Exhibit 6: Financials and valuations (INRb)

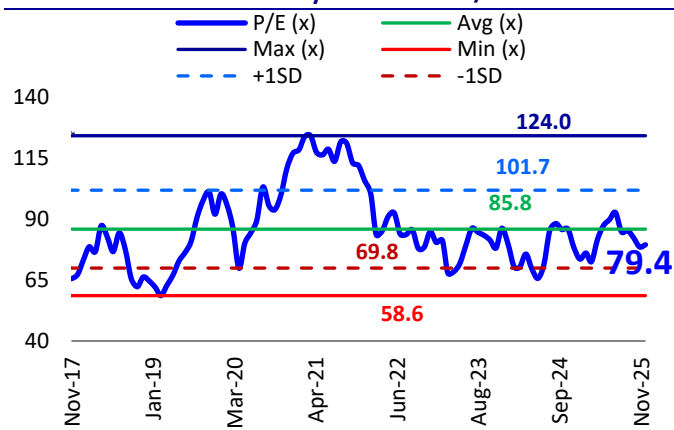
Y/E MARCH	FY25	FY26E	FY27E	FY28E
Gross Premium	332.2	386.8	450.6	525.1
Shareholder's PAT	4.1	3.0	5.9	6.5
NBP gr - APE (%)	87.7	102.3	121.7	144.9
Premium gr (%)	24.0	25.0	26.0	26.5
VNB margin (%)	19.1	17.4	18.9	19.1
Total AUMs (INRb)	1,751	1,968	2,217	2,505
VNB(INRb)	21.1	25.6	31.6	38.4
EV per Share	584	691	828	991
Valuations				
P/EV (x)	2.8	2.4	2.0	1.7
P/EVOP (x)	19.2	16.4	12.7	10.5

Source: MOFSL, Company

Valuation and view

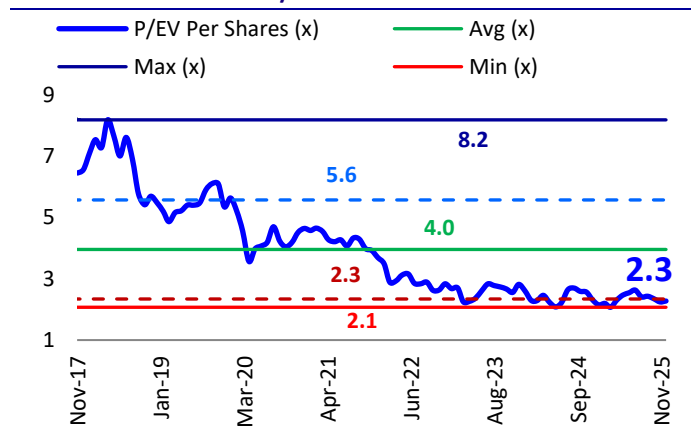
- **HDFCLIFE** maintains an industry-leading growth trajectory along with a stable VNB margin, driven by a diversified product mix, rising sum assured (especially in ULIPs), and improving rider attachments. While the impact of input tax credit loss will dampen the profitability in the short run, a strong growth trajectory, improving product-level margin, and cost optimization measures should help normalize its VNB margin.
- Post 2QFY26 results, we have trimmed our VNB margin assumptions by 70bp for FY26, considering the impact of the loss of input tax credit. We have factored in a 0.5% EV hit on the back book, resulting in a 0.6% decline in our FY26/27/28 EV estimates. **Reiterate BUY with a TP of INR910 (based on 2.4x Sep'27E EV).**

Exhibit 21: HDFCLIFE's one-year forward P/E chart



Source: Company, MOFSL

Exhibit 22: HDFCLIFE's P/EV chart



Source: Company, MOFSL

Exhibit 7: Financials & valuations (INR b)

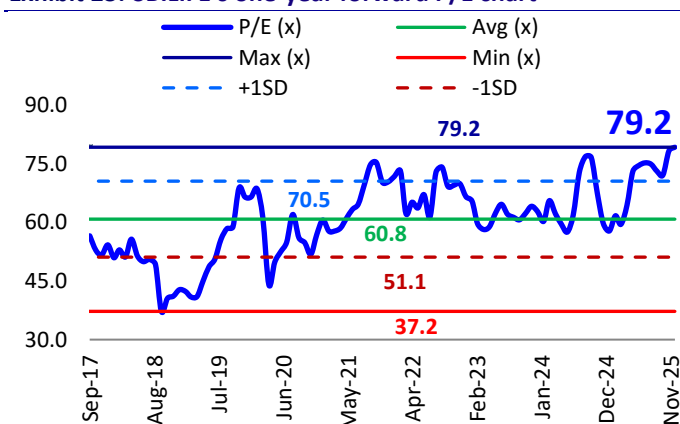
Y/E MARCH	FY25	FY26E	FY27E	FY28E
Net Premiums	696.2	807.4	934.3	1,081.9
PBT	18.7	18.1	21.5	24.6
Surplus / Deficit	10.4	8.4	10.3	11.6
Sh. PAT	18.0	18.1	21.5	24.6
NBP gr - APE (%)	15.8	14.4	16.7	16.7
Premium gr (%)	12.6	16.0	15.7	15.8
VNB margin (%)	25.6	24.3	26.0	26.5
RoEV (%)	16.8	15.4	16.5	16.7
Total AUMs (INRt)	3.4	4.1	4.8	5.6
VNB (INRb)	39.6	43.0	53.7	63.9
EV per share	257.6	297.3	346.5	404.4
Valuations				
P/EV (x)	3.0	2.6	2.2	1.9
P/EVOP (x)	20.6	19.0	15.4	13.1

Source: MOFSL, Company

Valuation and view

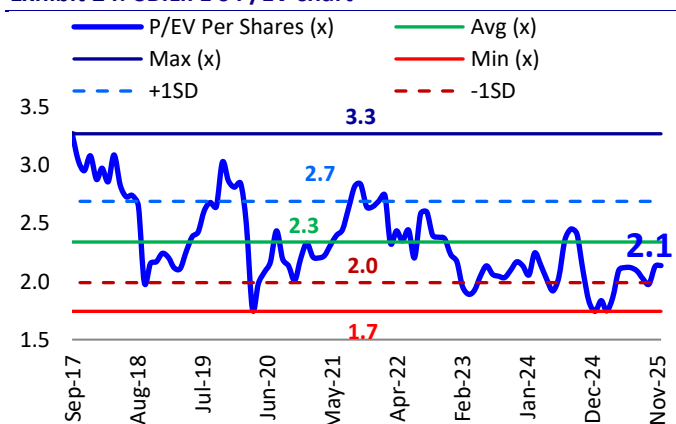
- **SBILIFE** continued to report VNB margin expansion in 2QFY26, aided by a strong traction towards protection products, rising rider attachment rates, and a shift in the product mix towards non-par savings. Going forward, sustained traction in non-linked products and further improvement in rider attachment are expected to drive VNB margin expansion.
- Continued investments in agency and digital channels are expected to drive overall growth, supported by a recovery in the bancassurance channel. We expect SBILIFE to clock a CAGR of 14%/15% in APE/VNB over FY25-28, while RoEV is likely to remain at ~18%
- Post 2QFY26 results, we have slightly increased our APE growth estimates but have cut down our VNB margin estimates by 50bp for FY26/27 (considering the GST impact). We have also tweaked our operating variance estimates to factor in the loss of input tax credit, resulting in ~1% impact on EV in FY26/27/28. **We reiterate our BUY rating on the stock with a TP of INR2,240 (premised on 2.1x Sep'27E EV).**

Exhibit 23: SBILIFE's one-year forward P/E chart



Source: Company, MOFSL

Exhibit 24: SBILIFE's P/EV chart



Source: Company, MOFSL

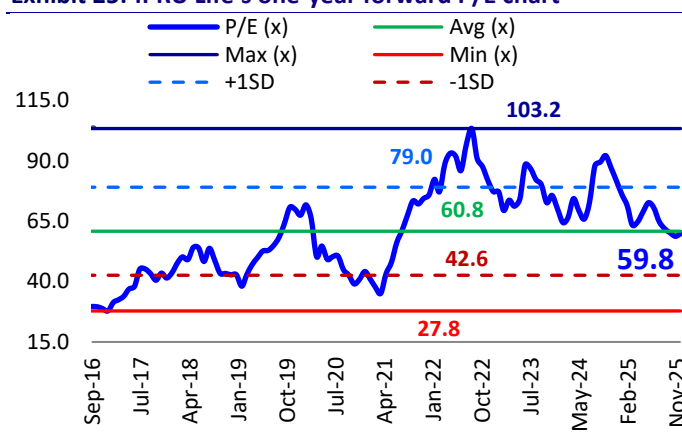
Exhibit 8: Financials & valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E	FY28E
Net Premiums	840.6	977.7	1,130.0	1,306.8
Surplus / Deficit	29.9	31.2	34.2	38.4
Sh.PAT	24.1	24.1	25.7	28.0
NBP gr- APE (%)	7.4	11.2	14.8	14.8
Premium gr (%)	4.4	16.3	15.6	15.6
VNB margin (%)	27.8	27.7	28.0	28.5
RoE (%)	15.1	13.3	12.7	12.4
RoIC (%)	15.4	13.5	12.8	12.4
RoEV (%)	20.6	18.1	18.3	18.0
Total AUMs (INRt)	4.5	5.4	6.4	7.5
VNB	59.5	66.0	76.6	89.5
EV per share	701	830	981	1,158
Valuations				
P/EV (x)	2.8	2.4	2.0	1.7
P/EVOP (x)	17.0	15.7	13.1	11.2

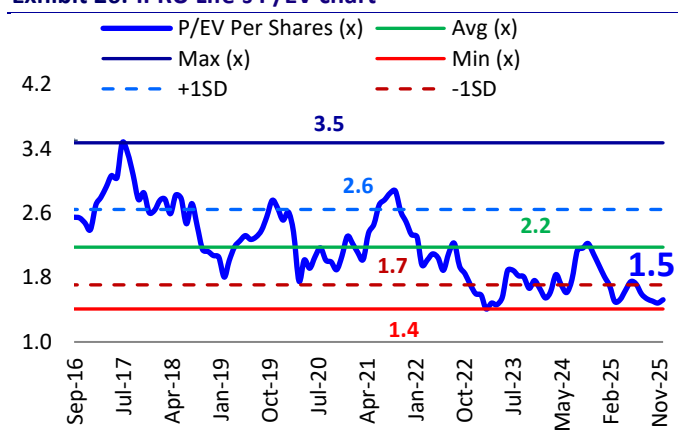
Source: MOFSL, Company

Valuation and view

- **IPRULIFE's** cost optimization measures and product mix shift have resulted in continued YoY expansion with respect to VNB margin. Going forward, while a short-term impact on profitability is expected due to the loss of input tax credit, the severity of this impact will depend on effective cost optimization and commission rationalization measures. In the longer term, higher volumes driven by GST exemption, increased traction of non-linked products, and improved product-level margins will support the company's profitability.
- Post 2QFY26 results, we have maintained our APE growth estimates for FY26/FY27. However, we have raised our cost assumptions for 2HFY26 due to the loss of input tax credit, reducing our FY26 VNB margin estimates by 20bp and keeping FY27/28 estimates intact. Moreover, we have factored in a 1% EV hit on the back book due to the GST ITC impact. This has resulted in a 1% decline in our FY26/27/28 EV estimates. **Reiterate BUY with a TP of INR720 (based on 1.6x Sep'27E EV).**

Exhibit 25: IPRU Life's one-year forward P/E chart


Source: Company, MOFSL

Exhibit 26: IPRU Life's P/EV chart


Source: Company, MOFSL

Exhibit 9: Financials & valuations (INRb)

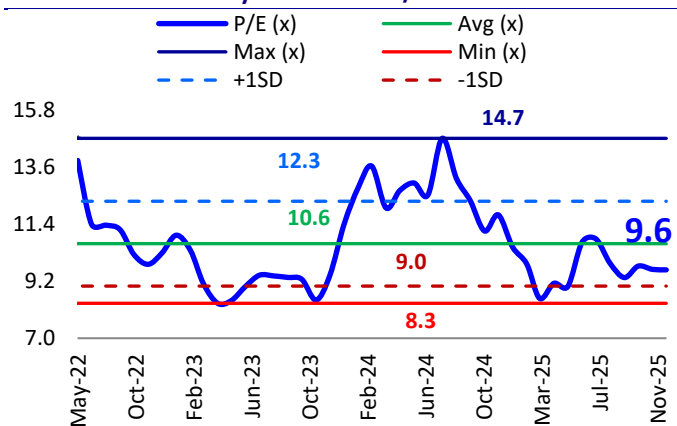
Y/E MARCH	FY25	FY26E	FY27E	FY28E
Net Premiums	472.6	536.8	617.1	710.7
Surplus / Deficit	18.0	17.6	22.0	26.0
Sh. holder's PAT	11.9	12.6	15.9	19.1
NBP growth unwt'd (%)	24.4	13.3	14.5	14.5
APE (INRb)	104.1	111.5	126.8	144.3
VNB (INRb)	23.7	26.8	31.1	35.3
VNB margin (%)	22.8	24.0	24.5	24.5
EV per share	332	371	419	474
RoEV (%)	13.3	11.7	13.0	13.1
Total AUMs (INRt)	3.0	3.5	4.1	4.7
Valuations				
P/EV (x)	1.8	1.7	1.5	1.3
P/EVOP (x)	16.0	14.7	12.0	10.6

Source: MOFSL, Company

Valuation and view

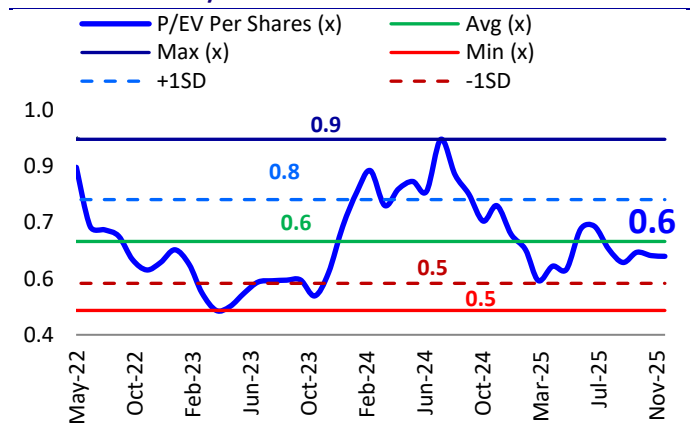
- **LIC** reported a strong quarter with respect to profitability, led by the rising contribution of the non-par business. The company maintains its industry-leading position and expects a strong growth trajectory, driven by wider product offerings, higher ticket sizes, improvement in agency channel productivity, continued growth in bancassurance and alternate channels, and strong demand post GST exemption. A shift toward higher-margin non-par products and improvement in persistency will boost VNB margin going forward. The company is also working on enhancing its digital capabilities for cost optimization.
- Post 2QFY26 results, we have kept our APE estimates unchanged. However, we have increased our VNB margin estimates by 80bp/80bp/100bp for FY26/27/28, considering the 1HFY26 performance, and slightly reduced our commission estimates, leading to ~10% rise in earnings for FY26/27/28. **Reiterate BUY with a TP of INR1,080 (premised on 0.6x Sep'27E EV).**

Exhibit 27: LIC's one-year forward P/E chart



Source: Company, MOFSL

Exhibit 28: LIC's P/EV chart



Source: Company, MOFSL

Exhibit 10: Financials and valuations (INRb)

Y/E MARCH	FY25	FY26E	FY27E	FY28E
Net Premiums	4,881	5,184	5,515	5,868
Surplus / Deficit	401.4	487.8	535.0	580.6
Sh. PAT	481.5	555.1	608.9	661.1
VNB margin (%)	17.6	18.3	18.8	19.5
RoEV (%)	6.8	11.7	11.5	11.4
Total AUMs (INRt)	54.5	60.9	65.7	71.0
APE (INRb)	568.3	596.5	642.8	692.6
VNB (INRb)	100.1	109.2	120.8	135.1
EV per share	1,228	1,372	1,530	1,704
Valuations				
P/EV (x)	0.7	0.7	0.6	0.5
P/EVOP (x)	7.0	7.4	6.7	6.0

Source: MOFSL, Company

Life insurance valuation comparison		HDFC Life			SBI Life			Max Financial			IPRU Life			LIC		
Rating		Buy			Buy			Buy			Buy			Buy		
CMP	INR	759			2000			1661			613			915		
Market Cap	INRb	1635			2002			573			886			5787		
TP	INR	910			2240			2100			720			1080		
Upside	%	19.9			12.0			26.4			17.5			18.0		
Profitability		FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
VNB	INRb	39.6	43.0	53.7	59.5	66.0	76.6	21.1	25.6	31.6	23.7	26.8	31.1	100.1	109.2	120.8
VNB margin	%	25.6	24.3	26.0	27.8	27.7	28.0	24.0	25.0	26.0	22.8	24.0	24.5	17.6	18.3	18.8
EVOP	INRb	79.2	86.1	106.5	117.8	127.3	152.9	37.3	43.8	56.5	55.3	60.3	73.9	826.2	776.8	866.6
Operating RoEV	%	16.7	15.5	16.7	20.2	18.1	18.4	19.1	17.4	18.9	13.1	12.6	13.8	11.4	10.0	10.0
PAT	INRb	18.0	18.1	21.5	24.1	24.1	25.7	4.1	3.0	5.9	11.9	12.6	15.9	481.5	555.1	608.9
Key Parameters		FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
APE	INRb	154.8	177.1	206.7	214.2	238.2	273.5	87.7	102.3	121.7	104.1	111.5	126.8	568.3	596.5	642.8
EV	INRb	554.1	639.5	745.3	702.4	829.5	981.3	251.9	298.1	357.0	479.5	535.8	605.5	7768.7	8678.4	9676.3
Net worth	INRb	162.8	176.6	193.7	178.6	199.7	222.4	61.7	63.7	68.5	143.9	152.7	164.9	1202.6	1662.4	2157.1
VIF	INRb	391.4	462.9	551.6	523.9	629.8	758.9	190.2	234.5	288.6	335.7	383.0	440.6	6566.1	7016.0	7519.3
AUM	INRb	3,363	4,062	4,753	4,480	5,378	6,364	1,751	1,968	2,217	3,040	3,532	4,062	51,219	54,523	60,874
Current valuation		FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
P/EV	x	2.9	2.6	2.2	2.9	2.4	2.0	2.8	2.4	2.0	1.8	1.7	1.5	0.7	0.7	0.6
P/VNB	x	41.2	37.9	30.4	33.6	30.3	26.1	34.0	28.0	22.6	37.4	33.1	28.5	57.8	53.0	47.9
P/E	x	90.6	90.4	76.0	83.0	83.2	78.0	176.3	240.0	122.3	74.7	70.1	55.6	12.0	10.4	9.5

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UNDER REVIEW	Rating may undergo a change
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