FINE PRINT

SECTOR UPDATE

May-25: Base effect dampens growth

Private life insurers' individual APE increased 7.2% YoY, whereas LIC reported a decrease of 6.6% YoY. Private insurers' individual APE growth marks a moderation off the high base of 25.4% YoY in May-24. FY26 to date, individual APE market share of private insurers has surged to 68.3% (+228bp YoY). Market share gains have been the highest for HDFC LIFE (+92bp YoY) and AMLI (+123bp YoY). Private insurers' individual APE four-year CAGR works out to 23.7%.

Investors will keenly watch out for business growth on H1FY25's high base and any upcoming regulatory changes. Our top picks in the sector are HDFCLIFE (TP: INR850) and Max Financial (TP: INR1,540).

HDFCLIFE and AMLI outpace peers in APE growth

- **HDFCLIFE's** individual APE grew strongly at 14.9% YoY (on a base of 23% YoY) along with healthy group APE growth of 49.7% YoY, leading to total APE growth of 19.4% YoY. Its individual APE market share FY26TD improved 92bp YoY to 12%. HDFCLIFE has delivered a 4Y individual APE CAGR (FY22–FY26TD) of 20.6%. HDFCLIFE is trading at FY26E/27E P/EV of 2.6x/2.2x. Retain '**BUY'** with a TP INR850.

- **IPRU** suffered a dip in individual APE of 7.1% YoY in May-25 (off a base of 57% YoY growth). RWRP came off 14.2% YoY. Total APE declined 10.9% YoY, as group APE grew 15.9% YoY—insufficient to offset the contraction in individual APE. For FY26TD, individual RWRP market share declined 119bp YoY to 6.2%. IPRU has delivered a 4Y individual APE CAGR (FY22–FY26TD) of 12.5%. IPRU is trading at FY26E/27E P/EV of 1.7x/1.5x. Retain '**BUY'** with a TP INR690.

- **Axis Max Life's (AMLI)** total APE shot up 25% YoY driven by Individual APE growth of 24.7% YoY (high base of 30.6% YoY). FY26TD, individual APE market share stood at 6.7% (+123bp YoY). Individual APE 4Y CAGR (FY22–FY26TD) is 20.3%. MAXF is trading at FY26E/27E P/EV of 2.2x/1.9x. Retain '**BUY'** on MAXF with a TP INR1,540.

- **SBILIFE's** individual APE grew just 4.2% YoY in May-25. Individual APE market share improved 30bp YoY to 15.6% in FY26TD. SBILIFE is trading at FY26E/27E P/EV of 2.3x/2x. Retain '**BUY'** with a TP of INR1,890.

- **Bajaj Life's** individual APE improved by 1.1% YoY in May-25; the decline in group APE (-13.5% YoY) led to total APE growth of just 0.1% YoY. BALIC has delivered individual APE 4Y CAGR (FY22–FY26TD) of 31.9%. We have a '**HOLD'** on BJFIN with a TP INR2,100.

- **LIC** continued to perform worse than private peers given its individual APE fell 6.6% YoY in May-25 while total APE improved slightly by 3.7% YoY**.**

Madhukar Ladha
madhukar.ladha@nuvama.com

Mahrukh Adajania
Mahrukh.Adajania@nuvama.com

Exhibit 1: Individual APE for private life insurers increases 7.2% YoY in May-25

Particulars	Individual		Group		Total		Individual		Group		Total	
	May-25	*YoY(%)*	May-25	*YoY(%)*	May-25	*YoY(%)*	FY26TD	*YoY(%)*	FY26TD	*YoY(%)*	FY26TD	*YoY(%)*
Aditya Birla Sun Life	2.9	32.2	0.3	(2.3)	3.2	27.8	4.3	*20.1*	0.4	(16.4)	4.8	15.4
Bajaj Allianz Life	**4.2**	**1.1**	**0.3**	**(13.5)**	**4.5**	**0.1**	**7.5**	***(0.4)***	**0.6**	**(0.9)**	**8.1**	**(0.4)**
Bharti Axa Life	0.3	(9.9)	0.0	175.8	0.3	(7.6)	0.5	*(13.2)*	0.0	359.1	0.6	(9.1)
HDFC Life	9.3	14.9	**1.8**	**49.7**	**11.1**	**19.4**	**15.6**	***9.9***	**2.9**	**47.1**	**18.5**	**14.4**
ICICI Prudential Life	**4.7**	**(14.2)**	**0.8**	**15.9**	**5.4**	**(10.9)**	**8.0**	***(14.8)***	**1.3**	**18.0**	**9.3**	**(11.4)**
Ageas Federal Life	0.5	1.5	0.0	9.7	0.5	1.9	0.7	*(6.7)*	0.0	(11.4)	0.7	(7.0)
Kotak Mahindra Life	1.2	2.3	0.3	1.0	1.5	2.1	2.0	*(1.6)*	0.5	1.3	2.5	(1.0)
Axis Max Life	**5.2**	**24.7**	**0.2**	**36.7**	**5.3**	**25.0**	**8.7**	***24.2***	**0.3**	**15.3**	**9.0**	**24.0**
PNB Met Life	1.2	(9.3)	0.1	43.9	1.3	(6.8)	2.4	*(1.0)*	0.2	(38.6)	2.6	(5.0)
SBI Life	**11.8**	**4.2**	**1.4**	**104.3**	**13.2**	**9.7**	**20.2**	***3.4***	**1.8**	**63.0**	**22.0**	**6.6**
Tata AIA Life	5.6	12.0	0.1	55.6	5.7	12.5	9.5	*5.9*	0.2	56.5	9.6	6.4
Private players Total	**51.8**	**7.2**	**5.7**	**35.6**	**57.6**	**9.5**	**88.4**	***5.0***	**9.4**	**24.3**	**97.8**	**6.5**
LIC	22.6	(6.6)	16.4	22.2	39.0	3.7	41.0	*(5.4)*	27.2	14.6	68.2	1.7
Industry total	**74.4**	**2.6**	**22.2**	**25.4**	**96.6**	**7.0**	**129.4**	***1.5***	**36.6**	**17.0**	**166.0**	**4.5**

Source: IRDAI, Life Insurance Council, Nuvama Research

Exhibit 2: FY26TD private players' individual APE market share jumps 228bp YoY to 68.3%

Particulars	Individual		Group		Total		Individual		Group		Total	
	May-25	YoY(bps)	May-25	YoY(bps)	May-25	YoY(bps)	FY26TD	YoY(bps)	FY26TD	YoY(bps)	FY26TD	YoY(bps)
Aditya Birla Sun Life	3.9	87bp	1.4	(40)bp	3.3	54bp	3.4	52bp	1.2	(49)bp	2.9	27bp
Bajaj Allianz Life	**5.6**	**(8)bp**	**1.2**	**(55)bp**	**4.6**	**(32)bp**	**5.8**	**(11)bp**	**1.7**	**(31)bp**	**4.9**	**(24)bp**
Bharti Axa Life	0.4	(6)bp	0.1	3bp	0.3	(5)bp	0.4	(7)bp	0.1	6bp	0.3	(5)bp
HDFC Life	**12.4**	**133bp**	**8.2**	**132bp**	**11.5**	**119bp**	**12.0**	**92bp**	**7.9**	**162bp**	**11.1**	**96bp**
ICICI Prudential Life	**6.3**	**(122)bp**	**3.5**	**(28)bp**	**5.6**	**(113)bp**	**6.2**	**(119)bp**	**3.6**	**3bp**	**5.6**	**(101)bp**
Ageas Federal Life	0.6	(1)bp	0.1	(2)bp	0.5	(3)bp	0.5	(5)bp	0.1	(4)bp	0.4	(5)bp
Kotak Mahindra Life	1.6	(0)bp	1.3	(31)bp	1.5	(7)bp	1.6	(5)bp	1.5	(22)bp	1.5	(9)bp
Axis Max Life	**7.0**	**124bp**	**0.7**	**6bp**	**5.5**	**80bp**	**6.7**	**123bp**	**0.7**	**(1)bp**	**5.4**	**85bp**
PNB Met Life	1.7	(22)bp	0.4	6bp	1.4	(21)bp	1.9	(5)bp	0.5	(44)bp	1.5	(16)bp
SBI Life	**15.9**	**24bp**	**6.1**	**237bp**	**13.6**	**33bp**	**15.6**	**30bp**	**5.0**	**141bp**	**13.3**	**27bp**
Tata AIA Life	7.6	64bp	0.4	8bp	5.9	29bp	7.3	30bp	0.4	11bp	5.8	10bp
Private players Total	**69.7**	**299bp**	**25.9**	**195bp**	**59.6**	**132bp**	**68.3**	**228bp**	**25.7**	**152bp**	**58.9**	**113bp**
LIC*	30.3	(299)bp	74.1	(195)bp	40.4	(132)bp	31.7	(228)bp	74.3	(152)bp	41.1	(113)bp
Industry total	**100**		**100**		**100**		**100**	**(0)**	**100**	**(0)**	**100**	**0**

*** LIC market share on total market share basis**

Source: IRDAI, Life Insurance Council, Nuvama Research

Exhibit 3: Private life insurers' individual NBP up 6% YoY in May-25

Particulars	Individual		Group		Total		Individual		Group		Total	
	May-25	YoY(%)	May-25	YoY(%)	May-25	YoY(%)	FY26TD	YoY(%)	FY26TD	YoY(%)	FY26TD	YoY(%)
Aditya Birla Sun Life	3.2	13.6	2.5	(18.1)	5.7	(3.0)	4.8	3.3	3.8	(27.0)	8.7	(12.7)
Bajaj Allianz Life	4.8	4.1	2.7	(13.5)	7.5	(3.0)	8.4	1.5	6.2	(0.9)	14.6	0.5
Bharti Axa Life	0.4	9.9	0.1	175.8	0.5	28.3	0.6	3.3	0.3	359.1	0.9	37.4
HDFC Life	**12.2**	**14.3**	**18.1**	**49.7**	**30.2**	**33.1**	**20.7**	**10.3**	**28.9**	**47.1**	**49.7**	**29.1**
ICICI Prudential Life	**6.4**	**(2.5)**	**7.7**	**15.9**	**14.1**	**6.8**	**11.2**	**(1.7)**	**13.2**	**18.0**	**24.4**	**8.0**
Ageas Federal Life	0.5	(19.4)	0.2	9.7	0.8	(12.0)	0.8	(25.0)	0.4	(11.4)	1.2	(20.9)
Kotak Mahindra Life	1.7	(12.6)	2.8	0.9	4.5	(4.7)	2.9	(15.7)	5.3	1.2	8.2	(5.6)
Axis Max Life	**6.9**	**23.2**	**1.6**	**36.7**	**8.5**	**25.5**	**11.7**	**23.5**	**2.6**	**15.3**	**14.4**	**21.9**
PNB Met Life	1.7	19.2	1.0	44.4	2.7	27.4	3.1	24.8	1.8	(38.7)	4.9	(9.0)
SBI Life	**16.7**	**(1.3)**	**12.8**	**93.3**	**29.5**	**25.3**	**29.0**	**(1.1)**	**17.4**	**57.2**	**46.4**	**14.9**
Tata AIA Life	6.0	7.2	0.6	11.1	6.6	7.5	10.3	2.5	1.3	32.9	11.6	5.2
Private players Total	**66**	**6.0**	**55**	**32.5**	**121**	16.6	**113**	**4.5**	**91**	**23.2**	**204**	12.0
LIC	40.3	(0.7)	143.7	13.8	184	10.3	72	(0.6)	248	13.7	320	10.1
Industry total	**106**	**3.3**	**199**	**18.4**	**305**	12.7	**185**	**2.5**	**339**	**16.1**	**524**	10.9

Source: IRDAI, Life Insurance Council, Nuvama Research

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Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

Digitally signed by ABNEESH KUMAR ROY
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