FINE PRINT

SECTOR UPDATE

nuvama institutional equities

Aug-25: Growth stutters

Private life insurers' individual APE growth came in flattish at just 1.3% YoY while LIC clocked a 5.1% YoY decrease. We believe growth for Aug-25 came off due to demand postponement as buyers expected a GST rate cut. For FY26TD, individual APE market share for private insurers surged to 70.4% (+216bp YoY). Market share gain has been highest for AMLI (+85bp YoY) and HDFC LIFE (+74bp YoY).

While in the long run the GST exemption on individual business will support demand, in the short term the companies will need to re-work pricing, processes, & partly absorb/ pass-on margin hit due to loss of ITC. Margins are expected to face pressure, with SBILIFE likely the least affected. **Top picks:** HDFCLIFE (TP INR 920) and SBILIFE (TP INR 2,250).

Axis Max Life leads the pack

- **HDFCLIFE's** individual APE growth came in flat at 0.7% YoY while group APE expanded 19% YoY leading to total APE growth of 2.7% YoY. For FY26TD, individual APE market share improved 74bp YoY to 12.1%. HDFCLIFE has delivered 4Y individual APE CAGR (FY22–26TD) of 17.7%. HDFCLIFE is trading at FY26E/27E P/EV of 2.5x/2.2x; retain '**BUY'** with a TP of INR920.

- **IPRU** clocked a decrease in individual APE of 14.7% YoY for Aug-25. RWRP contracted 13.1% YoY. Total APE declined 9.4% YoY, as group APE expanded 12.9% YoY. For FY26TD, individual RWRP market share fell 107bp YoY to 6.1%. IPRU has delivered 4Y individual APE CAGR (FY22–26TD) of 7.3%. IPRU is trading at FY26E/27E P/EV of 1.6x/1.4x; maintain '**BUY'** with a TP of INR770.

- **Axis Max Life's (AMLI)** total APE grew strongly at 17% YoY, driven by Individual APE growth of 15.9% YoY. For FY26TD, individual APE market share was 7% (+85bp YoY). Individual APE 4Y CAGR (FY22–26TD) is 16.5%. MAXF is trading at FY26E/27E P/EV of 2.3x/1.9x; retain '**BUY'** on MAXF with TP INR 1,870.

- **SBILIFE** reported a decline in individual APE of 4.1% YoY in Aug-25. Individual APE market share improved 5bp YoY to 15.9% in FY26TD. SBILIFE is trading at FY26E/27E P/EV of 2.2x/1.9x; maintain '**BUY'** with a TP of INR2,250.

- **Bajaj Life's** individual APE decreased 5.6% YoY while group APE jumped 1.9x YoY leading to total APE growth of 3.9%. BALIC has delivered individual APE 4Y CAGR (FY22–26TD) of 21.7%; retain '**HOLD'** on BJFIN with a TP of INR2,190.

- **LIC** continued to undershoot private peers as individual APE inched down 5.1% YoY in Aug-25**.**

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Exhibit 1: Aug-25 APE growth for private life insurers came in at just 1.3% YoY

Particulars	Individual		Group		Total		Individual		Group		Total	
	Aug-25	*YoY(%)*	Aug-25	*YoY(%)*	Aug-25	*YoY(%)*	FY26TD	*YoY(%)*	FY26TD	*YoY(%)*	FY26TD	*YoY(%)*
APE (INR bn)												
Aditya Birla Sun Life	3.1	3.7	0.3	(3.4)	3.4	3.1	14.5	*20.5*	1.4	(37.1)	15.9	11.3
Bajaj Allianz Life	**5.6**	**(5.6)**	**0.9**	**196.1**	**6.5**	**3.9**	**24.0**	***(4.6)***	**2.3**	**20.9**	**26.3**	**(2.8)**
Bharti Axa Life	0.5	9.9	0.0	(30.4)	0.5	9.0	1.9	*(4.7)*	0.0	67.5	1.9	(3.7)
HDFC Life	11.0	0.7	**1.7**	**19.0**	**12.7**	**2.7**	**51.5**	***11.6***	**6.9**	**14.4**	**58.4**	**11.9**
ICICI Prudential Life	**5.9**	**(13.1)**	**1.0**	**55.9**	**7.0**	**(6.9)**	**26.0**	***(10.9)***	**4.3**	**24.8**	**30.4**	**(7.1)**
Ageas Federal Life	0.8	2.3	0.0	23.7	0.8	3.0	3.5	*17.2*	0.1	8.0	3.6	16.9
Kotak Mahindra Life	1.9	12.0	0.4	31.1	2.3	14.6	8.2	*11.7*	1.5	4.3	9.7	10.5
Axis Max Life	**7.4**	**15.9**	**0.2**	**69.8**	**7.7**	**17.0**	**30.0**	***19.0***	**0.8**	**31.0**	**30.8**	**19.3**
PNB Met Life	2.0	(32.8)	0.2	253.7	2.2	(27.1)	8.2	*(5.5)*	0.7	25.5	8.9	(3.7)
SBI Life	**15.3**	**(4.1)**	**1.2**	**133.3**	**16.5**	**0.2**	**67.9**	***5.1***	**4.9**	**38.2**	**72.9**	**6.8**
Tata AIA Life	7.0	12.8	0.1	42.2	7.1	13.0	32.4	*19.8*	0.4	48.6	32.8	20.1
Private players Total	**68.6**	**1.3**	**6.6**	**32.2**	**75.2**	**3.4**	**300.1**	***8.1***	**28.4**	**16.6**	**328.5**	**8.8**
LIC	26.7	(5.1)	15.3	2.6	42.0	(2.4)	126.0	*(2.4)*	84.6	(1.6)	210.6	(2.1)
Industry total	**95.4**	**(0.6)**	**21.9**	**10.0**	**117.3**	**1.3**	**426.0**	***4.8***	**113.0**	**2.4**	**539.0**	**4.3**

Source: IRDAI, Life insurance council, Nuvama Research

Exhibit 2: FY26TD private players' individual APE market share jumped 216bp YoY to 70.4%

Particulars	Individual		Group		Total		Individual		Group		Total	
	Aug-25	YoY(bps)	Aug-25	YoY(bp)	Aug-25	YoY(bp)	FY26TD	YoY(bp)	FY26TD	YoY(bps)	FY26TD	YoY(bp)
Aditya Birla Sun Life	3.2	13bp	1.4	(19)bp	2.9	5bp	3.4	44bp	1.3	(80)bp	3.0	19bp
Bajaj Allianz Life	**5.9**	**(31)bp**	**4.0**	**249bp**	**5.5**	**14bp**	**5.6**	**(55)bp**	**2.0**	**31bp**	**4.9**	**(35)bp**
Bharti Axa Life	0.5	5bp	0.0	(2)bp	0.4	3bp	0.4	(4)bp	0.0	2bp	0.4	(3)bp
HDFC Life	**11.6**	**14bp**	**7.6**	**57bp**	**10.8**	**15bp**	**12.1**	**74bp**	**6.1**	**64bp**	**10.8**	**74bp**
ICICI Prudential Life	**6.2**	**(90)bp**	**4.8**	**141bp**	**5.9**	**(52)bp**	**6.1**	**(107)bp**	**3.8**	**69bp**	**5.6**	**(69)bp**
Ageas Federal Life	0.8	2bp	0.2	2bp	0.7	1bp	0.8	9bp	0.1	1bp	0.7	7bp
Kotak Mahindra Life	2.0	23bp	1.6	26bp	2.0	23bp	1.9	12bp	1.3	2bp	1.8	10bp
Axis Max Life	**7.8**	**111bp**	**0.961**	**34bp**	**6.5**	**88bp**	**7.0**	**85bp**	**0.7**	**15bp**	**5.7**	**72bp**
PNB Met Life	2.1	(100)bp	1.0	67bp	1.9	(73)bp	1.9	(21)bp	0.6	11bp	1.6	(14)bp
SBI Life	**16.0**	**(59)bp**	**5.5**	**291bp**	**14.1**	**(14)bp**	**15.9**	**5bp**	**4.4**	**113bp**	**13.5**	**32bp**
Tata AIA Life	7.3	87bp	0.3	8bp	6.0	63bp	7.6	95bp	0.4	11bp	6.1	80bp
Private players Total	**72.0**	**134bp**	**30.2**	**506bp**	**64.2**	**136bp**	**70.4**	**216bp**	**25.1**	**306bp**	**60.9**	**252bp**
LIC*	28.0	(134)bp	69.8	(506)bp	35.8	(136)bp	29.6	(216)bp	74.9	(306)bp	39.1	(252)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 growth came in flat YoY in Aug-25

Particulars	Individual		Group		Total		Individual		Group		Total	
	Aug-25	YoY(%)	Aug-25	YoY(%)	Aug-25	YoY(%)	FY26TD	YoY(%)	FY26TD	YoY(%)	FY26TD	YoY(%)
Aditya Birla Sun Life	3.3	(6.8)	2.3	(24.8)	5.5	(15.1)	15.9	9.0	12.7	(43.2)	28.5	(22.6)
Bajaj Allianz Life	6.2	(6.3)	8.7	196.1	14.8	55.9	26.7	(4.7)	22.9	20.9	49.5	5.6
Bharti Axa Life	0.6	24.8	0.1	(30.4)	0.6	15.3	2.4	17.4	0.5	67.5	2.9	23.2
HDFC Life	**14.1**	**0.2**	**16.6**	**19.0**	**30.6**	**9.5**	**67.2**	**11.7**	**68.9**	**14.4**	**136.1**	**13.1**
ICICI Prudential Life	**7.3**	**(13.1)**	**10.5**	**55.9**	**17.8**	**17.7**	**33.6**	**(5.7)**	**43.4**	**24.8**	**76.9**	**9.3**
Ageas Federal Life	0.8	(15.6)	0.4	23.7	1.2	(6.8)	3.9	(4.0)	1.4	8.0	5.3	(1.1)
Kotak Mahindra Life	2.8	(3.9)	3.5	31.1	6.3	12.8	11.7	(5.6)	15.1	4.1	26.9	(0.4)
Axis Max Life	**9.3**	**12.2**	**2.1**	**69.8**	**11.4**	**19.6**	**39.3**	**17.1**	**7.9**	**31.0**	**47.2**	**19.2**
PNB Met Life	2.5	(21.6)	2.1	258.6	4.7	22.1	11.1	21.9	6.9	25.7	18.0	23.4
SBI Life	**21.3**	**(3.3)**	**11.9**	**137.6**	**33.2**	**22.8**	**96.1**	**4.1**	**47.8**	**36.6**	**143.9**	**13.0**
Tata AIA Life	7.5	11.3	0.7	49.2	8.2	13.8	34.7	16.3	3.7	42.9	38.4	18.5
Private players Total	**84**	**0.1**	**65**	**32.4**	**149**	12.0	**377**	**7.5**	**277**	**15.8**	**654**	10.8
LIC	47.9	(5.0)	112.3	(21.3)	160	(17.0)	233	4.2	747	2.6	981	3.0
Industry total	**132**	**(1.8)**	**177**	**(7.5)**	**310**	(5.2)	**610**	**6.2**	**1,024**	**5.9**	**1,635**	6.0

Source: IRDAI, Life insurance council, Nuvama Research

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