FINE PRINT

SECTOR UPDATE

Sep-25: Sales rise post-GST exemption

Private life insurers' individual APE increased at a moderate 7.7% YoY, whereas LIC's individual APE fell 31.8% YoY. Recovery in sales beginning 22-Sep'25 is likely to have largely offset weaker sales during the first three weeks of the month. FY26TD, private insurers' individual APE market share surged to 71.3% (+376bp YoY). Market share gain has been highest for AMLI (+94bp YoY) and HDFC LIFE (+88bp YoY).

While the GST exemption on individual business will support demand in the long run, the companies will need to re-work pricing and processes for now, and either absorb or pass on margin-hit due to loss of input tax credit. Margins are likely under pressure—SBILIFE least affected. Top picks: HDFCLIFE (TP: INR920) and SBILIFE (TP: INR2,250).

SBI Life and Axis Max Life lead the pack

- **HDFCLIFE's** individual APE growth came in moderate at 6% YoY while group APE grew 9.1% YoY, leading to total APE growth of 6.3% YoY. We expect growth to be driven by linked sales. FY26TD, individual APE market share improved 88bp YoY to 11.9%. HDFCLIFE has delivered 4Y individual APE CAGR (FY22-FY26TD) of 16.9%. HDFCLIFE is trading at FY26E/27E P/EV of 2.5x/2.2x. Retain '**BUY'** with a TP INR920.

- **IPRU's** individual APE decreased 3.7% YoY in Sep-25. RWRP contracted 8.5% YoY. Total APE declined 1.1% YoY as group APE also dipped 2.9% YoY. For FY26TD, Individual RWRP market share declined 86bp YoY to 6.1%. IPRU has delivered 4Y individual APE CAGR (FY22-FY26TD) of 6.1%. IPRU is trading at FY26E/27E P/EV of 1.6/1.4x. Retain '**BUY'** with a TP INR770.

- **Axis Max Life's (AMLI)** total APE grew strongly at 15.2% YoY driven by Individual APE growth of 13% YoY. FY26TD, Individual APE market share stood at 7.2% (+94bp YoY). Individual APE 4Y CAGR (FY22–FY26TD) is 16.9%. MAXF is trading at FY26E/27E P/EV of 2.3x/1.9x. Retain '**BUY'** on MAXF with a TP INR1,870.

- **SBILIFE's** reported an increase in individual APE by 15.3% YoY in Sep-25. Individual APE market share improved 73bp YoY to 16.1% FY26TD. SBILIFE is trading at FY26E/27E P/EV of 2.2x/1.9x. Retain '**BUY'** with a TP INR2,250.

- **Bajaj Life's** individual APE improved 4.7% YoY while group APE jumped 88.2% YoY leading to total APE growth of 8.6%. Bajaj Life delivered individual APE 4Y CAGR (FY22–FY26TD) of 24.2%. We have a '**HOLD'** on BJFIN with a TP INR2,190.

- **LIC** continued to perform worse than private peers as individual APE fell 31.8% YoY in Sep-25**.**

Madhukar Ladha
madhukar.ladha@nuvama.com

Mahrukh Adajania
Mahrukh.Adajania@nuvama.com

Vaibhav Sharma
VaibhavR.Sharma@nuvama.com

Exhibit 1: Sep-25 APE growth for private life insurers came in at 7.7% YoY

Particulars	Individual		Group		Total		Individual		Group		Total	
	Sep-25	YoY(%)	Sep-25	YoY(%)	Sep-25	YoY(%)	FY26TD	YoY(%)	FY26TD	YoY(%)	FY26TD	YoY(%)
APE (INR bn)												
Aditya Birla Sun Life	4.3	15.1	1.0	50.3	5.3	20.2	18.8	19.2	2.4	(17.8)	21.2	13.4
Bajaj Allianz Life	7.0	4.7	0.6	88.2	7.6	8.6	31.0	(2.6)	2.9	30.8	33.9	(0.4)
Bharti Axa Life	0.8	(0.3)	0.0	169.8	0.8	2.0	2.7	(3.4)	0.1	96.0	2.7	(2.1)
Canara HSBC Life	2.2	9.3	0.2	19.8	2.4	9.9	9.7	13.8	0.7	30.3	10.5	14.8
HDFC Life	12.4	6.0	1.3	9.1	13.7	6.3	63.9	10.5	8.2	13.5	72.2	10.8
ICICI Prudential Life	6.8	(8.4)	0.9	18.2	7.7	(5.9)	32.8	(10.4)	5.3	23.6	38.1	(6.9)
Ageas Federal Life	0.8	(1.2)	0.0	29.3	0.9	(0.2)	4.3	13.1	0.2	11.9	4.5	13.0
Kotak Mahindra Life	2.9	7.8	0.4	10.9	3.3	8.2	11.1	10.7	1.9	5.6	13.0	9.9
Axis Max Life	8.9	13.0	0.2	15.2	9.0	13.1	38.9	17.6	1.0	27.9	39.9	17.8
PNB Met Life	2.1	18.1	0.2	64.7	2.3	21.1	10.2	(1.5)	0.9	32.6	11.1	0.5
SBI Life	18.8	15.3	1.4	87.7	20.2	18.5	86.7	7.1	6.3	46.8	93.0	9.1
Tata AIA Life	9.2	(0.9)	0.2	(14.1)	9.4	(1.2)	41.6	14.5	0.6	24.0	42.2	14.6
Private players Total	84.3	7.7	7.7	48.2	92.1	10.2	384.4	8.0	36.1	22.2	420.5	9.1
LIC	28.6	(31.8)	22.7	60.1	51.3	(8.5)	154.5	(9.6)	107.4	7.2	261.9	(3.4)
Industry total	112.9	(6.0)	30.5	56.9	143.4	2.7	538.9	2.3	143.5	10.6	682.4	3.9

Source: IRDAI, Life Insurance Council, Nuvama Research

Exhibit 2: FY26TD private players' individual APE market share jumped 376bp YoY to 71.3%

Particulars	Individual		Group		Total		Individual		Group		Total	
	Sep-25	YoY(bp)	Sep-25	YoY(bp)	Sep-25	YoY(bp)	FY26TD	YoY(bp)	FY26TD	YoY(bp)	FY26TD	YoY(bp)
Aditya Birla Sun Life	3.8	70bp	3.2	(14)bp	3.7	54bp	3.5	49bp	1.7	(58)bp	3.1	26bp
Bajaj Allianz Life	6.2	64bp	2.0	34bp	5.3	29bp	5.8	(29)bp	2.0	31bp	5.0	(22)bp
Bharti Axa Life	0.7	4bp	0.1	4bp	0.6	(0)bp	0.5	(3)bp	0.1	2bp	0.4	(2)bp
Canara HSBC Life	2.0	28bp	0.5	(15)bp	1.7	11bp	1.8	18bp	0.5	8bp	1.5	14bp
HDFC Life	11.0	125bp	4.4	(193)bp	9.6	32bp	11.9	88bp	5.7	15bp	10.6	66bp
ICICI Prudential Life	6.0	(16)bp	3.0	(98)bp	5.4	(50)bp	6.1	(86)bp	3.7	38bp	5.6	(65)bp
Ageas Federal Life	0.8	4bp	0.1	(3)bp	0.6	(2)bp	0.8	8bp	0.1	0bp	0.7	5bp
Kotak Mahindra Life	2.6	33bp	1.3	(53)bp	2.3	12bp	2.1	16bp	1.3	(6)bp	1.9	10bp
Axis Max Life	7.9	133bp	0.560	(20)bp	6.3	58bp	7.2	94bp	0.7	9bp	5.8	69bp
PNB Met Life	1.8	37bp	0.7	3bp	1.6	24bp	1.9	(7)bp	0.6	10bp	1.6	(6)bp
SBI Life	16.6	308bp	4.6	75bp	14.1	188bp	16.1	73bp	4.4	109bp	13.6	65bp
Tata AIA Life	8.2	42bp	0.5	(41)bp	6.5	(26)bp	7.7	82bp	0.4	4bp	6.2	57bp
Private players Total	74.7	954bp	25.4	(149)bp	64.2	438bp	71.3	376bp	25.2	239bp	61.6	291bp
LIC*	25.3	(954)bp	74.6	149bp	35.8	(438)bp	28.7	(376)bp	74.8	(239)bp	38.4	(291)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 grew 7.6% in Sep-25

Particulars	Individual		Group		Total		Individual		Group		Total	
	Sep-25	YoY(%)	Sep-25	YoY(%)	Sep-25	YoY(%)	FY26TD	YoY(%)	FY26TD	YoY(%)	FY26TD	YoY(%)
Aditya Birla Sun Life	4.7	10.2	9.6	58.7	14.2	38.7	20.5	9.2	22.2	(21.6)	42.8	(9.3)
Bajaj Allianz Life	7.6	4.7	6.1	88.2	13.7	30.6	34.3	(2.7)	29.0	30.8	63.3	10.2
Bharti Axa Life	0.9	10.3	0.3	169.8	1.2	28.9	3.3	15.4	0.7	96.0	4.0	24.8
Canara HSBC Life	2.3	8.7	1.5	19.5	3.8	12.7	10.0	13.4	7.1	30.4	17.1	19.9
HDFC Life	**16.0**	**11.1**	**13.4**	**9.1**	**29.4**	**10.2**	**83.2**	**11.6**	**82.3**	**13.5**	**165.5**	**12.5**
ICICI Prudential Life	**8.4**	**(4.5)**	**9.2**	**18.2**	**17.6**	**6.1**	**42.0**	**(5.5)**	**52.5**	**23.6**	**94.6**	**8.7**
Ageas Federal Life	0.9	(16.2)	0.4	29.3	1.3	(6.6)	4.8	(6.6)	1.8	11.9	6.6	(2.2)
Kotak Mahindra Life	4.2	2.2	3.9	10.7	8.1	6.1	15.9	(3.7)	19.0	5.3	34.9	1.0
Axis Max Life	**11.0**	**11.6**	**1.7**	**15.2**	**12.7**	**12.1**	**50.3**	**15.8**	**9.6**	**27.9**	**59.9**	**17.6**
PNB Met Life	2.5	1.3	2.0	64.7	4.5	22.2	13.6	17.5	8.9	32.8	22.5	23.1
SBI Life	**25.6**	**13.4**	**14.0**	**89.1**	**39.5**	**32.1**	**121.7**	**5.9**	**61.7**	**45.8**	**183.4**	**16.6**
Tata AIA Life	9.9	(4.4)	1.5	(13.1)	11.4	(5.7)	44.6	11.0	5.2	20.5	49.8	11.9
Private players Total	**102.7**	**7.6**	**69.7**	**36.6**	**172.5**	17.7	**479.6**	**7.5**	**347**	**19.5**	**826.6**	12.2
LIC	50.8	(28.4)	178.8	34.7	230	12.7	284	(3.6)	926	7.6	1,210	4.7
Industry total	**153.5**	**(7.7)**	**248.5**	**35.2**	**402.1**	14.8	**763.9**	**3.1**	**1,272.8**	**10.6**	**2,036.7**	7.6

Source: IRDAI, Life Insurance Council, Nuvama Research

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

ABNEESH KUMAR ROY