SECTOR RATING: Overweight

PL Capital
PRABHUDAS LILLADHER

Insurance

Monthly Update

September 07, 2026

Growth momentum picks up in August

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
HDFC Life Insurance Company	BUY	533	765
ICICI Prudential Life Insurance Company	BUY	471	715
Max Financial Services	BUY	1,520	2,025
SBI Life Insurance Company	BUY	1,732	2,200

Quick Pointers

- Individual APE for private life insurers grew by 15.0% YoY in Aug'26; SBI Life outperforms
- VNB margin to remain healthy as GST impact fades
- Reiterate BUY on MAXF (TP of INR 2,025 at 1.9x FY28E P/EV).

Ind. APE growth picks up in August: Private players saw a pick-up in Individual APE growth in Aug'26 (15.0% YoY vs. 8.5%/13.7% in Jul'26/ Jun'26). Within our coverage, SBI Life beat industry growth at 21.8% YoY whereas HDFC Life and IPRU Life recorded growth at 17.4%/11.2% YoY respectively. Axis Max Life APE saw a moderate growth of 10.2% YoY due to base effect. Other private players like Aditya Birla Sun Life/ Tata AIA & Bajaj Life reported volume growth of 32.2%/18.8%/9.4% YoY respectively. In Aug'26, the industry grew 14.4% YoY with LIC growing at 12.8% YoY. Expect protection-led growth supported by recovery in savings segment to sustain growth momentum.

Group APE grows strong: Industry Group APE grew by 22.8% YoY (from 29.1% in Jul'26) with private insurers reporting 23.0% YoY, while LIC saw a growth of 22.7% YoY. IPRU Life/ HDFC Life/ Axis Max Life reported a volume with a growth of 31.2%/ 14.1%/ 2.7% YoY respectively, while SBI Life saw a decline of -32.7% YoY.

Market share for private players sees an uptick: Among private insurers, SBI Life has maintained its market leadership position with a 17.1% share in individual APE, while HDFC Life/Axis Max Life/IPRU Life's market share stood at 11.9%/ 7.5%/ 6.0%. Overall, the market share for private sector increased to 72.3% (from 71.4% in Jul'26) while LIC declined to 27.7% (from 28.6% in Jul'26).

New business volumes pick up: Growth in new business premium (NBP) for private players increased to 20.0% YoY (vs. 16.3%/ 36.8% YoY in Jul'26/Jun'26). Within our coverage, HDFC Life posted the highest growth (+17.8% YoY), followed by IPRU Life and Axis Max Life at 9.9%/8.1% YoY respectively. SBI Life saw a marginal growth of 2.8% YoY. LIC's NBP growth picked up to 45.3% YoY (23.8%/1.2% in Jul'26/Jun'26), resulting in overall industry NBP growth of 33.1% YoY.

Prefer MAXF among private life insurers: In our coverage universe, Axis Max Life has delivered APE growth of 10.2% YoY in Aug'26 on higher base (14.7% in YTDFY27). We expect growth momentum to sustain driven by protection, annuity and recovery in NPAR. We expect positive movement in VNB margin due to yield curve changes and higher protection mix/operating leverage. Reiterate BUY on MAXF (TP of INR 2,025 at 1.9x FY28E P/EV).

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Exhibit 1: Growth and market share of individual and total APE for Aug'26

Companies	Individual APE			Total APE		
	Aug-26 (INR mn)	*YoY gr. (%)*	*Market share (%)*	Aug-26 (INR mn)	*YoY gr. (%)*	*Market share (%)*
SBI Life	18,611	21.8%	17.1%	19,357	18.1%	14.5%
HDFC Life	12,932	17.4%	11.9%	14,799	17.0%	11.1%
ICICI Prudential Life	6,582	11.2%	6.0%	7,170	12.6%	5.4%
Axis Max Life	8,207	10.2%	7.5%	8,417	10.0%	6.3%
Tata AIA Life	8,285	18.8%	7.6%	8,361	19.0%	6.3%
Bajaj Life	6,131	9.4%	5.6%	7,287	14.1%	5.5%
Kotak Mahindra Life	2,345	20.8%	2.2%	2,587	20.8%	1.9%
Aditya Birla Sun Life	4,073	32.2%	3.7%	4,861	44.4%	3.6%
PNB MetLife	1,547	-22.3%	1.4%	2,034	-6.2%	1.5%
Canara HSBC Life	1,956	5.7%	1.8%	2,017	6.4%	1.5%
IndiaFirst Life	1,170	-22.1%	1.1%	890	10.2%	0.7%
IndusInd Nippon Life	876	11.6%	0.8%	1,272	-19.1%	1.0%
Star Union Dai-ichi Life	1,591	61.4%	1.5%	1,223	10.2%	0.9%
Shriram Life	1,168	8.8%	1.1%	1,643	43.4%	1.2%
Bharti Axa Life	498	3.2%	0.5%	503	3.6%	0.4%
Generali Central Life	722	3.5%	0.7%	724	3.5%	0.5%
Edelweiss Life	431	-3.7%	0.4%	431	-3.7%	0.3%
Ageas Federal Life	862	8.9%	0.8%	912	10.2%	0.7%
Aviva Life	128	12.4%	0.1%	132	13.3%	0.1%
Pramerica Life	308	9.6%	0.3%	386	5.9%	0.3%
Private Total	**78,799**	**15.0%**	**72.3%**	**85,389**	**15.6%**	**64.0%**
LIC	30,171	12.8%	27.7%	47,931	16.3%	36.0%
Grand Total	**1,08,970**	**14.4%**	**100.0%**	**1,33,320**	**15.8%**	**100.0%**

Source: Life Insurance Council, PL

Exhibit 2: Individual APE trend over the months (INR mn)

Companies	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Bajaj Life	5,602	7,007	5,230	5,708	7,644	6,434	7,046	12,040	3,554	4,983	6,196	6,783	6,131
Aditya Birla Sun Life	3,081	4,323	2,807	3,810	5,337	4,138	4,228	8,128	1,899	3,319	4,298	4,350	4,073
HDFC Life	11,017	12,407	9,202	10,670	14,388	12,596	13,448	19,632	7,856	9,807	11,559	12,467	12,932
ICICI Prudential Life	5,917	6,825	6,010	6,496	7,928	7,838	7,871	13,072	4,207	4,938	6,234	7,136	6,582
Axis Max Life	7,445	8,879	6,364	7,515	11,170	8,863	9,244	16,776	4,251	5,998	7,851	8,157	8,207
SBI Life	15,277	18,775	16,959	20,256	42,901	20,095	13,725	18,313	9,929	12,730	17,032	20,519	18,611
Tata AIA Life	6,977	9,217	6,170	6,672	11,846	8,492	8,843	16,564	4,882	6,216	8,774	8,070	8,285
Canara HSBC Life	1,850	2,236	1,752	6,166	1,473	1,739	2,131	2,922	1,113	1,291	2,293	2,044	1,956
Private Total	**68,508**	**84,210**	**64,959**	**80,549**	**120,704**	**85,228**	**82,442**	**135,568**	**44,490**	**58,126**	**76,160**	**82,307**	**78,799**
LIC	26,745	28,560	27,545	27,235	36,729	35,472	30,607	59,788	21,973	26,071	34,100	32,893	30,171
Grand Total	**95,253**	**112,770**	**92,505**	**107,784**	**157,433**	**120,701**	**113,049**	**195,356**	**66,463**	**84,197**	**110,259**	**115,200**	**108,970**

Source: Life Insurance Council, PL

Exhibit 3: Individual APE growth picks up across players in Aug'26; Axis Max Life posts moderate growth due to base effect

Companies	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Bajaj Life	-6%	5%	7%	39%	17%	10%	15%	7%	9%	19%	22%	15%	9%
Aditya Birla Sun Life	4%	15%	5%	28%	18%	4%	19%	6%	29%	15%	19%	26%	32%
HDFC Life	1%	6%	9%	20%	9%	-7%	12%	0%	24%	6%	0%	-7%	17%
ICICI Prudential Life	-13%	-8%	3%	13%	12%	9%	8%	-1%	25%	6%	13%	9%	11%
Max Life	16%	13%	17%	23%	26%	29%	28%	7%	21%	16%	15%	15%	10%
SBI Life	-4%	15%	19%	33%	22%	4%	16%	8%	18%	8%	18%	14%	22%
Tata AIA Life	13%	-1%	17%	29%	16%	17%	34%	16%	27%	10%	11%	0%	19%
Canara HSBC Life	26%	9%	27%	26%	41%	12%	61%	-4%	10%	10%	28%	22%	6%
Private Total	**1%**	**8%**	**15%**	**28%**	**20%**	**7%**	**20%**	**8%**	**22%**	**12%**	**14%**	**8%**	**15%**
LIC	-5%	-32%	28%	23%	27%	15%	23%	10%	19%	15%	21%	10%	13%
Grand Total	**-1%**	**-6%**	**19%**	**27%**	**22%**	**9%**	**21%**	**8%**	**21%**	**13%**	**16%**	**9%**	**14%**

Source: Life Insurance Council, PL

Exhibit 4: YTD Market share for private players in individual APE increases to 70.1%

Companies	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Bajaj Life	5.6%	5.8%	5.7%	5.7%	5.5%	5.5%	5.6%	5.7%	5.3%	5.7%	5.6%	5.7%	5.7%
Aditya Birla Sun Life	3.4%	3.5%	3.4%	3.4%	3.4%	3.4%	3.5%	3.6%	2.9%	3.5%	3.6%	3.7%	3.7%
HDFC Life	12.1%	11.9%	11.6%	11.3%	11.0%	10.9%	11.0%	10.9%	11.8%	11.7%	11.2%	11.1%	11.3%
ICICI Prudential Life	6.1%	6.1%	6.2%	6.1%	5.9%	6.0%	6.1%	6.2%	6.3%	6.1%	5.9%	6.0%	6.0%
Max Life	7.1%	7.2%	7.2%	7.1%	7.1%	7.2%	7.3%	7.5%	6.4%	6.8%	6.9%	7.0%	7.1%
SBI Life	16.0%	16.1%	16.4%	16.8%	18.6%	18.4%	17.8%	16.5%	14.9%	15.0%	15.2%	16.0%	16.2%
Tata AIA Life	7.6%	7.7%	7.6%	7.4%	7.4%	7.4%	7.4%	7.6%	7.3%	7.4%	7.6%	7.4%	7.5%
Canara HSBC Life	1.8%	1.8%	1.8%	2.4%	2.1%	2.1%	2.0%	2.0%	1.7%	1.6%	1.8%	1.8%	1.8%
Private Total	**70.4%**	**71.3%**	**71.1%**	**71.7%**	**72.5%**	**72.3%**	**72.4%**	**71.9%**	**66.9%**	**68.1%**	**68.5%**	**69.4%**	**70.1%**
LIC	**29.6%**	**28.7%**	**28.9%**	**28.3%**	**27.5%**	**27.7%**	**27.6%**	**28.1%**	**33.1%**	**31.9%**	**31.5%**	**30.6%**	**29.9%**
Grand Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

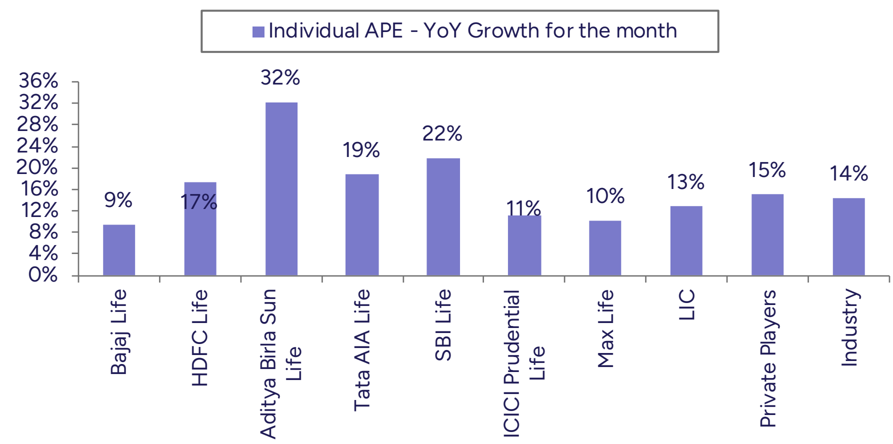
Source: Life Insurance Council, PL

Exhibit 5: Growth and market share of individual NBP

Companies	Aug-26 (INR mn)	YoY gr.	Market share (%)
SBI Life	26,095	22.6%	16.5%
HDFC Life	17,103	21.6%	10.8%
ICICI Prudential Life	8,417	15.9%	5.3%
Max Life	10,243	9.8%	6.5%
Tata AIA Life	9,485	26.4%	6.0%
Bajaj Life	3,421	21.1%	2.2%
Kotak Mahindra Life	7,259	17.3%	4.6%
Aditya Birla Sun Life	5,105	56.5%	3.2%
PNB MetLife	2,253	-10.6%	1.4%
Canara HSBC Life	2,092	10.2%	1.3%
IndiaFirst Life	1,456	-10.1%	0.9%
IndusInd Nippon Life	925	13.4%	0.6%
Star Union Dai-ichi Life	1,754	69.8%	1.1%
Shriram Life	1,349	10.0%	0.9%
Bharti Axa Life	514	-8.2%	0.3%
Generali Central Life	953	23.2%	0.6%
Edelweiss Life	436	-3.2%	0.3%
Ageas Federal Life	945	11.6%	0.6%
Aviva Life	214	66.2%	0.1%
Pramerica Life	311	8.0%	0.2%
Private Total	**1,00,746**	**19.6%**	**63.5%**
LIC	57,871	20.7%	36.5%
Grand Total	**1,58,616**	**20.0%**	**100.0%**

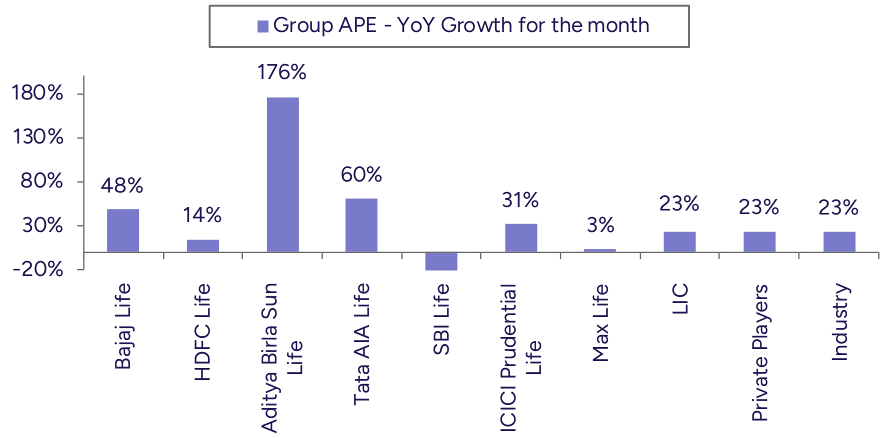
Source: Life Insurance Council, PL

Exhibit 6: Private players recorded a growth of ~15% in individual APE



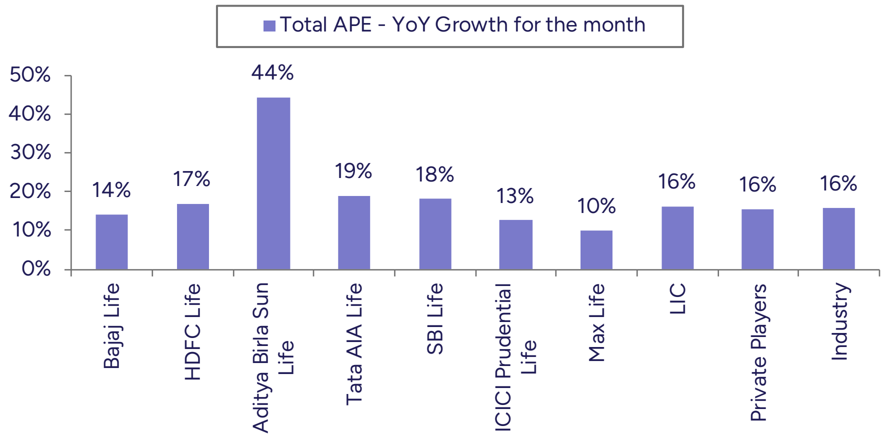
Source: Life Insurance Council, PL

Exhibit 7: Industry group APE grew by 23% YoY



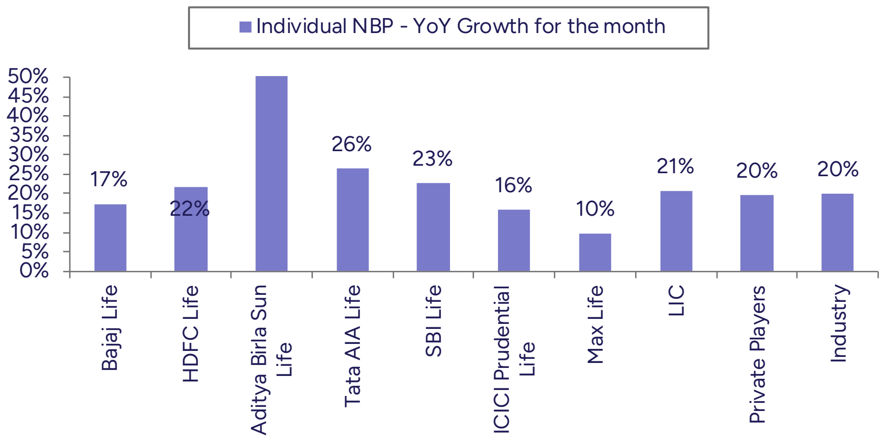
Source: Life Insurance Council, PL

Exhibit 8: Growth in total APE for private players stood at ~16% in Aug'26



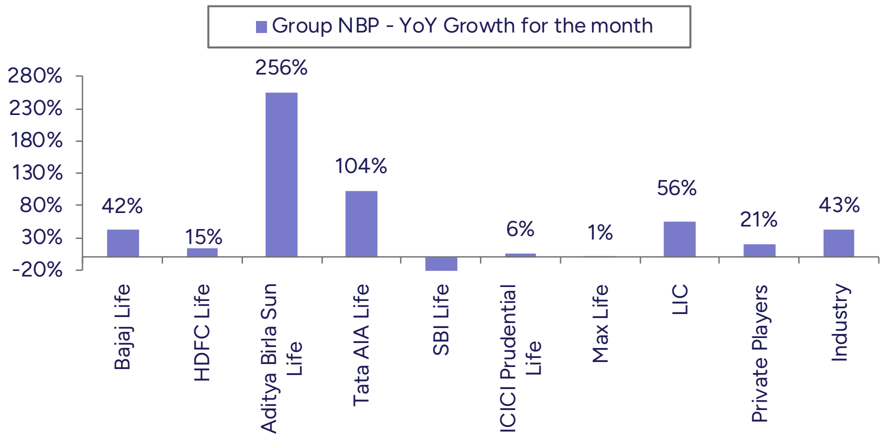
Source: Life Insurance Council, PL

Exhibit 9: Industry records a growth of 20% YoY in individual NBP



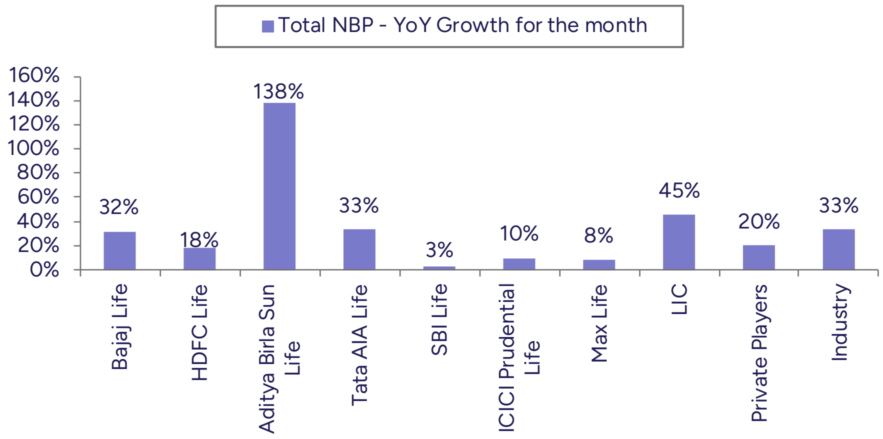
Source: Life Insurance Council, PL

Exhibit 10: Industry grew by 43% YoY in group NBP led by LIC



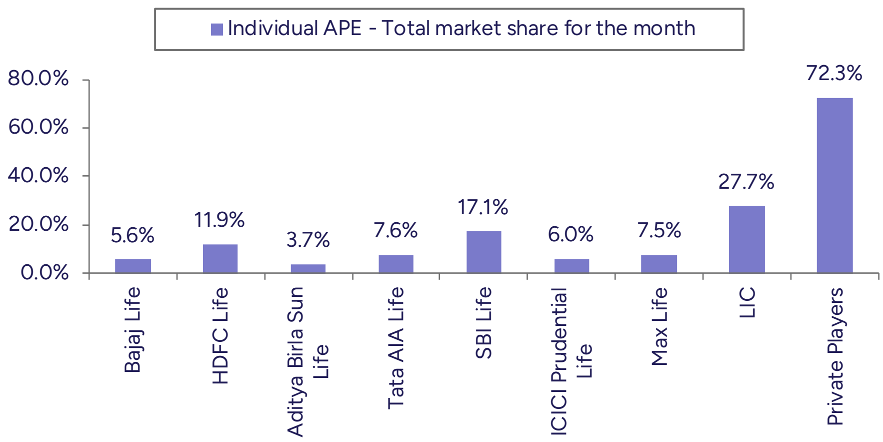
Source: Life Insurance Council, PL

Exhibit 11: Total NBP for industry records a growth of 33% in Aug'26



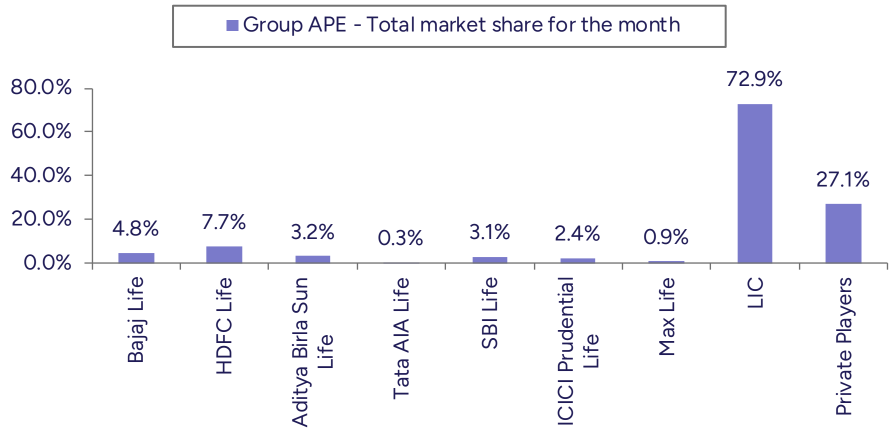
Source: Life Insurance Council, PL

Exhibit 12: Private players account for 72.3% share in individual APE in Aug'26



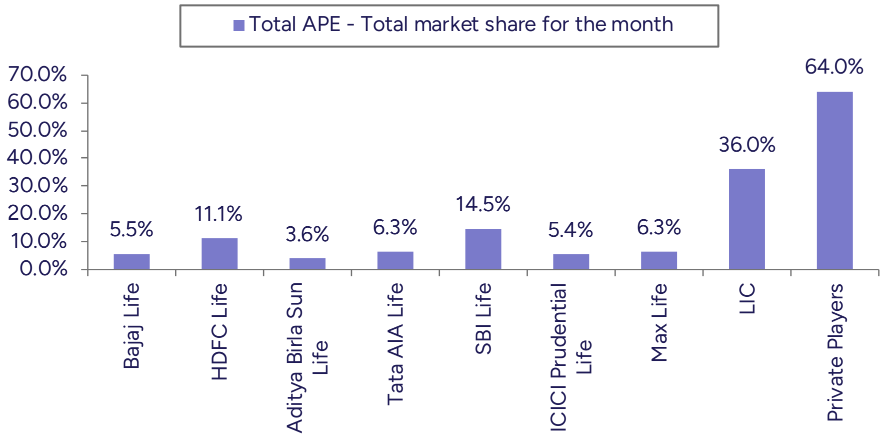
Source: Life Insurance Council, PL

Exhibit 13: LIC continues to dominate group APE



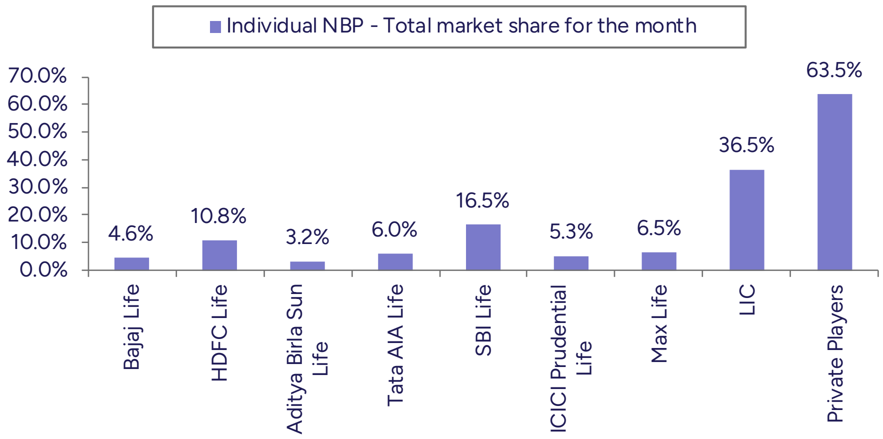
Source: Life Insurance Council, PL

Exhibit 14: Private players hold ~64% market share of total APE in Aug'26



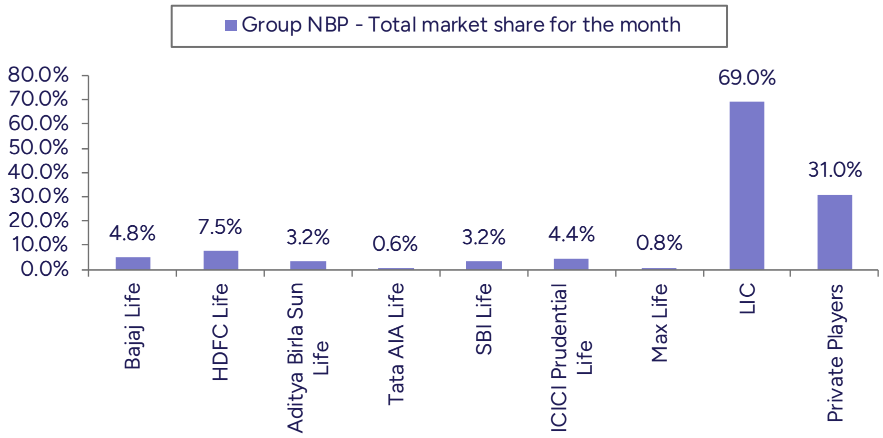
Source: Life Insurance Council, PL

Exhibit 15: Private players hold major share at 63.5% in individual NBP



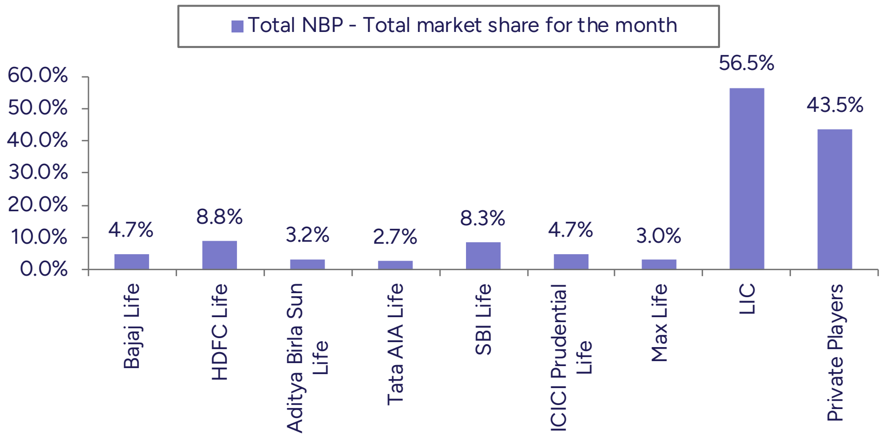
Source: Life Insurance Council, PL

Exhibit 16: LIC is the market leader in group NBP



Source: Life Insurance Council, PL

Exhibit 17: LIC continues to lead market share in total NBP in Aug'26



Source: Life Insurance Council, PL

Exhibit 18: Valuation Summary

Company	CMP (INR)	TP (INR)	MCap (INR bn)	Rating	% Chng.	P/EV (x)				APE (INR bn)				VNB (INR bn)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
HDFC Life	533	765	1,158	Buy	43%	2.1	1.9	1.6	1.4	150.1	161.0	180.7	205.3	38.4	39.0	44.3	50.9
IPRU Life	471	715	683	Buy	52%	1.4	1.3	1.2	1.0	104.1	106.4	117.1	131.4	23.7	26.3	29.3	32.8
Max FS	1,520	2,025	525	Buy	33%	2.6	2.2	1.9	1.6	87.7	105.0	122.0	142.2	21.1	26.5	30.5	35.7
SBI Life	1,732	2,200	1,738	Buy	27%	2.5	2.2	1.8	1.5	214.1	242.6	275.5	312.1	59.5	66.7	74.9	85.5

Company	CMP (INR)	TP (INR)	MCap (INR bn)	Rating	% Chng.	VNB Margin (%)				Embedded Value (INR bn)				RoEV (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
HDFC Life	533	765	1,158	Buy	43%	25.6	24.2	24.5	24.8	554.3	621.4	719.7	835.3	16.7	15.0	15.3	15.4
IPRU Life	471	715	683	Buy	52%	22.8	24.7	25.0	25.0	479.5	529.9	591.6	668.8	13.1	11.9	12.7	13.4
Max FS	1,520	2,025	525	Buy	33%	24.0	25.2	25.0	25.1	204.1	233.9	275.4	324.0	19.1	18.7	18.9	18.6
SBI Life	1,732	2,200	1,738	Buy	27%	27.8	27.5	27.2	27.4	702.5	808.0	954.7	1,125.3	20.2	19.7	18.0	17.7

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	Accumulate	1675	1522
2	Bajaj Finance	Accumulate	1125	1054
3	BSE	Buy	4025	3241
4	Can Fin Homes	BUY	1075	857
5	Cholamandalam Investment and Finance Company	Accumulate	1950	1753
6	HDFC Life Insurance Company	BUY	765	569
7	Home First Finance Company India	BUY	1385	1181
8	ICICI Prudential Life Insurance Company	BUY	715	525
9	LIC Housing Finance	HOLD	550	523
10	Mahindra & Mahindra Financial Services	Accumulate	380	350
11	Max Financial Services	BUY	2025	1512
12	SBI Life Insurance Company	BUY	2200	1859
13	Shriram Finance	BUY	1250	1005
14	Sundaram Finance	Accumulate	5070	4829

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

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We/I Ms. Shreya Khandelwal MBA Finance, CFA, Mr. Dhanik Hegde CA, Ms. Harshada Gite CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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