

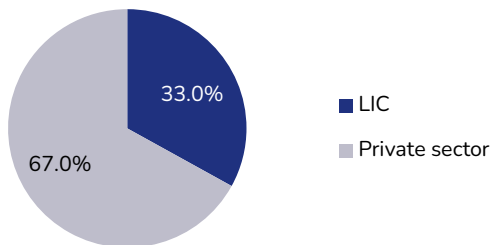
# Pulse Check

## Monthly life insurance premiums

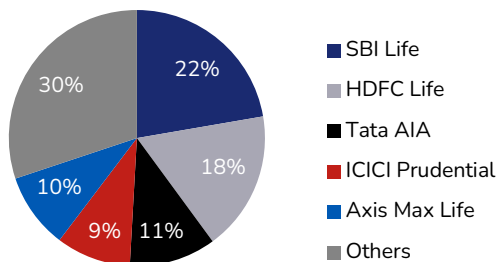
### Strong start to the year

	Recommendation	TP
HDFC Life	ADD	670
SBI Life	BUY	2,200
ICICI Prudential Life	BUY	640
LICI	BUY	888
Max Financial	BUY	1,777

#### LIC market share at 33% in retail weighted premiums (Apr'26)



#### Top 5 accounted for 67% of private market share in retail



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In Apr'26, industry retail weighted premiums (RWRP) grew 21% YoY to INR 67bn, after 8% YoY growth in Mar'26. While LIC reported strong growth of 19% YoY, private players outperformed with an aggregate uptick of 22% YoY. This comes on the back of a weak Q4, with all the listed private players reporting subdued growth in March.

HDFC Life and IPRU Life reported strong YoY growth of 24% and 25%, respectively, while SBI Life/Axis Max followed at 18%/21% YoY. These growth numbers are substantially higher than the 0%/-1%/9%/8% growth in Mar'26 for HDFC Life/IPRU/SBI Life/Axis Max Life. Apr'26 growth also benefited from a weak showing in Apr'25 – 3%/-16%/2% for HDFC Life/IPRU/SBI Life – while Axis Max grew despite a strong base (Apr'25) of 21% YoY. Bajaj Life is an outlier, growing modestly at 9% YoY, largely at its Q4 level.

In the group business, private insurers sustained blistering growth of 70% YoY, not to mention 67% YoY growth in Mar' 26, whereas LIC grew 44% YoY, leading to a 50% YoY increase for the overall industry. Among unlisted players, group premiums shot up 47% YoY for Bajaj Life and 151% YoY for ABSLI (Aditya Birla Sun Life Insurance).

After GST 2.0 gave a credible boost to life insurance, ongoing market sentiment and geopolitical instability dragged the industry in March (weak growth). April began with macros in favour—buoyant equity markets and ~90bp spread between G-sec yields and fresh deposit rates. That said, April is a slow month and despite strong growth in month, vis-à-vis March, total RWRP is one-third of March levels. Even so, valuations are mouth-watering in our view. Given the noise around mis-selling and possible relook on commissions by the regulator, we continue to favour players with resilient growth: SBI Life and MAXF.

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## Exhibit 1. Apr' 26: Private players report 21% YoY growth in retail weighted premiums

(INR mn)	Individual APE				2-year CAGR		Private market share (%)			
	Apr-26	YoY (%)	FY27 YTD	YoY growth	Apr-26	YTD	Apr-26	YTD	Mar-26	Apr-25
<b>Industry</b>	<b>66,516</b>	<b>20.9%</b>	<b>66,516</b>	<b>20.9%</b>	<b>9.9%</b>	<b>9.9%</b>				
<b>Total Private</b>	<b>44,543</b>	<b>21.7%</b>	<b>44,543</b>	<b>21.7%</b>	<b>11.4%</b>	<b>11.4%</b>				
<b>LIC</b>	<b>21,973</b>	<b>19.1%</b>	<b>21,973</b>	<b>19.1%</b>	<b>7.1%</b>	<b>7.1%</b>				
SBI Life	9,929	18.3%	9,929	18.3%	10.0%	10.0%	22.3%	22.3%	13.5%	22.9%
HDFC Life	7,856	24.4%	7,856	24.4%	13.4%	13.4%	17.6%	17.6%	14.5%	17.3%
Tata AIA	4,882	27.1%	4,882	27.1%	11.5%	11.5%	11.0%	11.0%	12.2%	10.5%
ICICI Prudential	4,207	24.6%	4,207	24.6%	2.5%	2.5%	9.4%	9.4%	9.6%	9.2%
Axis Max Life	4,251	21.1%	4,251	21.1%	22.3%	22.3%	9.5%	9.5%	12.4%	9.6%
Bajaj Life	3,554	9.2%	3,554	9.2%	3.3%	3.3%	8.0%	8.0%	8.9%	8.9%
Birla Sunlife	1,899	29.1%	1,899	29.1%	14.6%	14.6%	4.3%	4.3%	6.0%	4.0%
Kotak Mahindra	998	20.8%	998	20.8%	6.1%	6.1%	2.2%	2.2%	5.4%	2.3%
PNB MetLife	1,000	-12.8%	1,000	-12.8%	-2.1%	-2.1%	2.2%	2.2%	2.6%	3.1%
Canara HSBC Life	1,113	9.7%	1,113	9.7%	11.1%	11.1%	2.5%	2.5%	2.2%	2.8%
Star Union Dai-ichi	980	95.7%	980	95.7%	37.0%	37.0%	2.2%	2.2%	1.7%	1.4%
IndiaFirst	639	4.1%	639	4.1%	19.7%	19.7%	1.4%	1.4%	1.3%	1.7%
Reliance Life	1,208	46.9%	1,208	46.9%	21.6%	21.6%	2.7%	2.7%	1.3%	2.2%
Shriram Life	634	59.9%	634	59.9%	29.9%	29.9%	1.4%	1.4%	2.2%	1.1%
Bharti Axa Life	287	42.4%	287	42.4%	8.2%	8.2%	0.6%	0.6%	1.5%	0.6%
Ageas Federal Life	201	-11.7%	201	-11.7%	-16.0%	-16.0%	0.5%	0.5%	1.2%	0.6%
Edelweiss Tokio	108	-21.1%	108	-21.1%	-20.5%	-20.5%	0.2%	0.2%	1.0%	0.4%
Future Generali Life	292	127.2%	292	127.2%	96.0%	96.0%	0.7%	0.7%	1.6%	0.4%
Aviva	106	43.1%	106	43.1%	7.8%	7.8%	0.2%	0.2%	0.2%	0.2%
DHFL Pramerica	200	10.1%	200	10.1%	14.1%	14.1%	0.4%	0.4%	0.3%	0.5%
Bandhan Life	147	42.6%	147	42.6%	227.8%	227.8%	0.3%	0.3%	0.6%	0.3%

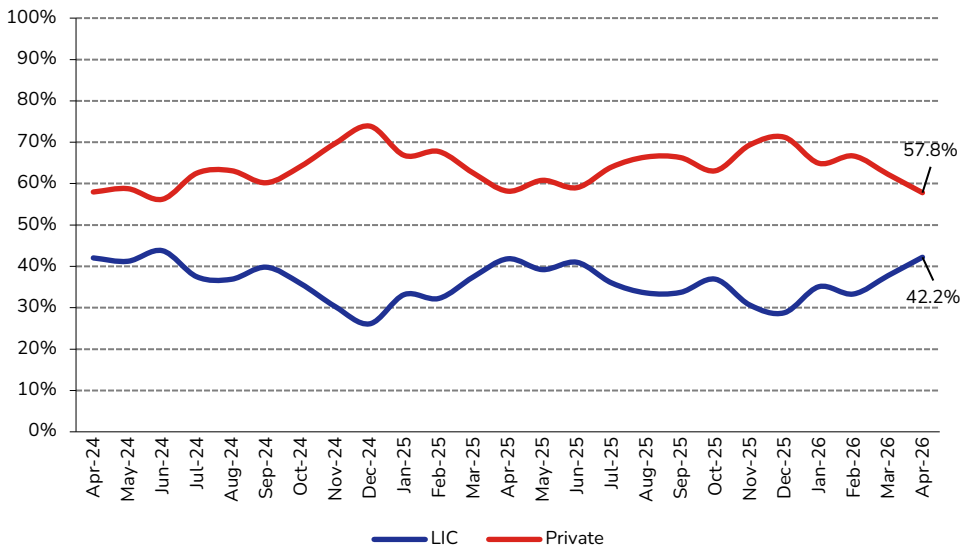
Source: Life Insurance Council, JM Financial

## Exhibit 2. Apr'26: Strong growth in retail premiums lifted total weighted premiums for private sector by 27% YoY

(INR mn)	Total APE			2-year CAGR		Private market share (%)				
	Apr-26	YoY (%)	YTD	YoY (%)	Apr-26	YTD	Apr-26	YTD	Mar-26	Apr-25
<b>Industry</b>	<b>87,608</b>	<b>26.8%</b>	<b>87,608</b>	<b>26.8%</b>	<b>13.9%</b>	<b>13.9%</b>				
<b>Total Private</b>	<b>50,636</b>	<b>26.0%</b>	<b>50,636</b>	<b>26.0%</b>	<b>13.8%</b>	<b>13.8%</b>				
<b>LIC</b>	<b>36,972</b>	<b>28.0%</b>	<b>36,972</b>	<b>28.0%</b>	<b>14.2%</b>	<b>14.2%</b>				
SBI Life	11,503	30.0%	11,503	30.0%	15.4%	15.4%	22.7%	22.7%	34.5%	22.0%
HDFC Life	9,392	26.9%	9,392	26.9%	16.9%	16.9%	18.5%	18.5%	12.3%	18.4%
Tata AIA	4,967	27.0%	4,967	27.0%	11.9%	11.9%	9.8%	9.8%	9.4%	9.7%
ICICI Prudential	4,972	26.8%	4,972	26.8%	5.6%	5.6%	9.8%	9.8%	7.0%	9.8%
Axis Max Life	4,385	21.3%	4,385	21.3%	21.8%	21.8%	8.7%	8.7%	8.9%	9.0%
Bajaj Life	4,073	12.9%	4,073	12.9%	5.7%	5.7%	8.0%	8.0%	6.3%	9.0%
Birla Sunlife	2,223	38.9%	2,223	38.9%	15.8%	15.8%	4.4%	4.4%	4.7%	4.0%
Kotak Mahindra	1,417	31.9%	1,417	31.9%	12.0%	12.0%	2.8%	2.8%	3.4%	2.7%
PNB MetLife	1,134	-7.4%	1,134	-7.4%	-5.3%	-5.3%	2.2%	2.2%	2.1%	3.0%
Canara HSBC Life	1,149	10.7%	1,149	10.7%	11.6%	11.6%	2.3%	2.3%	1.2%	2.6%
Star Union Dai-ichi	1,014	79.2%	1,014	79.2%	34.7%	34.7%	2.0%	2.0%	1.9%	1.4%
IndiaFirst	674	3.4%	674	3.4%	11.1%	11.1%	1.3%	1.3%	1.5%	1.6%
Reliance Life	1,209	46.8%	1,209	46.8%	21.2%	21.2%	2.4%	2.4%	1.2%	2.0%
Shriram Life	721	61.4%	721	61.4%	30.3%	30.3%	1.4%	1.4%	1.4%	1.1%
Bharti Axa Life	320	45.7%	320	45.7%	13.6%	13.6%	0.6%	0.6%	0.9%	0.5%
Ageas Federal Life	229	-6.4%	229	-6.4%	-13.9%	-13.9%	0.5%	0.5%	0.8%	0.6%
Edelweiss Tokio	109	-20.9%	109	-20.9%	-20.5%	-20.5%	0.2%	0.2%	0.6%	0.3%
Future Generali Life	298	52.1%	298	52.1%	84.0%	84.0%	0.6%	0.6%	0.9%	0.5%
Aviva	123	34.6%	123	34.6%	9.3%	9.3%	0.2%	0.2%	0.1%	0.2%
DHFL Pramerica	339	20.0%	339	20.0%	23.3%	23.3%	0.7%	0.7%	0.3%	0.7%
Bandhan Life	153	42.0%	153	42.0%	140.6%	140.6%	0.3%	0.3%	0.3%	0.3%

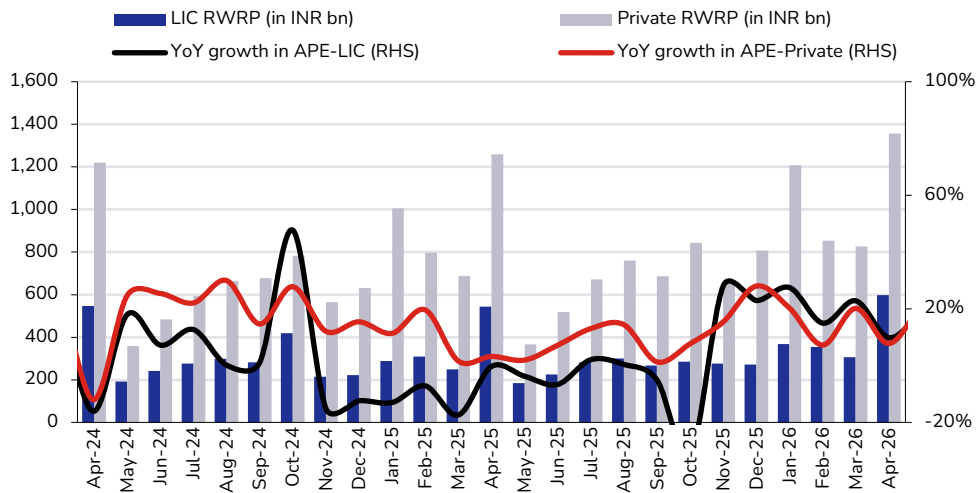
Source: Life Insurance Council, JM Financial

**Exhibit 3. LIC's market share in total weighted premiums rises from 38% to 42%**



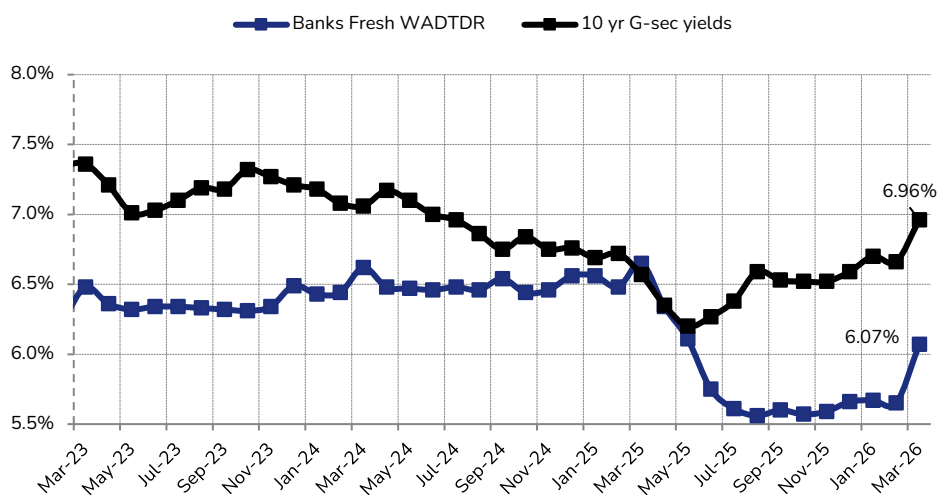
Source: Life Insurance Council JM Financial

**Exhibit 4. LIC outperforms private sector in retail weighted premium growth**



Source: Life Insurance Council, JM Financial

## Exhibit 5. Monthly: Bank rate and G-Sec yield spread



Source: Life Insurance Council JM Financial

## Exhibit 6. Average ticket size falls for LIC, IPRU Life and Tata AIA, grows for others

ATS - ind regular (INR)	FY20	CAGR FY20-25	FY26 - YoY (%)	Apr'26	YoY (%)
LIC	14,366	6.7%	1.4%	28,900	-1.1%
SBI Life	62,992	6.9%	12.1%	89,476	6.3%
HDFC Life	66,542	9.6%	5.9%	102,207	8.1%
ICICI Prudential	86,809	7.7%	-5.4%	93,989	-1.4%
Max Life	68,370	8.9%	0.9%	95,680	8.1%
Tata AIA	56,322	9.3%	-6.3%	71,356	-5.0%
Bajaj Life	61,872	7.9%	7.8%	80,193	13.2%
<b>Industry</b>	<b>25,473</b>	<b>11.8%</b>	<b>5.3%</b>	<b>51,693</b>	<b>4.4%</b>

Source: Industry, JM Financial

## Exhibit 7. Valuations, and SBI Life and MAXF our top picks in life insurance

	Mkt cap USD bn	Reco	VNB margins (%)			P/EVOPx			P/EVx			EV growth (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Max Financial	6.3	BUY	24.4%	25.3%	26.5%	16.2	13.4	11.0	2.5	2.1	1.7	17%	19%	19%
HDFC Life	14.3	ADD	24.2%	25.5%	26.5%	16.0	13.5	11.5	2.1	1.8	1.6	12%	17%	16%
IPRU Life	8.8	BUY	24.7%	24.7%	25.3%	14.3	11.0	9.7	1.5	1.3	1.2	11%	15%	14%
SBI Life	20.1	BUY	27.5%	28.0%	28.5%	13.5	12.4	10.5	2.3	1.9	1.6	15%	20%	19%
LIC	54.3	BUY	18.4%	18.9%	19.2%	19.4	5.5	5.2	0.6	0.6	0.5	3%	10%	10%

Source: Company, Bloomberg as on 8thMay, JM Financial

## APPENDIX I

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ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

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