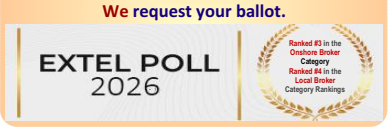
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Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Oct'26	YoY gr. (%)
Grand Total	**97,531**	**5.2**
Total Private	**68,670**	**5.4**
LIC	**28,861**	**4.8**
SBI Life	16,806	-0.9%
HDFC life	10,672	16.0%
Max Life	7,108	11.7%
Tata AIA	7,065	14.5%
ICICI Life	5,994	-0.3%
Bajaj Life	5,210	-0.4%
Birla Sun life	3,577	27.4%
Kotak Life	2,148	2.9%
Canara HSBC	1,777	1.4%
PNB Met Life	1,378	-13.1%

Source: LI Council, MOFSL

Industry growth slows down to 5% YoY

- **In Oct'26, the life insurance industry recorded ~5% YoY growth in individual weighted received premium (WRP), likely reflecting a base effect following the GST exemption introduced in Sep'25.**
- **Private players witnessed single-digit growth of ~5% YoY in Oct'26, with market share declining MoM to 70.4% vs. 73.4% in Sep'26. LIC also witnessed a growth of ~5% YoY.**
- **Among the listed private players, HDFCLIFE continues to be the fastest-growing player, with individual WRP growing ~16% YoY, followed by CANHLIFE/MAXLIFE, with growth of 1%/12%. SBILIFE, ICICILIFE, and BAJAJLIFE's performances were broadly flat YoY.**
- **The industry's new business premium grew ~26% YoY in Oct'26, driven by a 20% and 31% YoY growth in premiums for private players and LIC, respectively.**
- **New business premiums for HDFCLIFE/SBILIFE/MAXLIFE/ICICILIFE/BAJAJLIFE grew 18%/12%/17%/38%/19%. CANHLIFE reported a decline of 17% YoY.**
- **While there is uncertainty in the insurance ecosystem owing to the recent consultation paper on distribution regulations, we expect the positive growth trajectory to continue until the regulations are finalized. SBILIFE and CANHLIFE are our preferred picks within the sector.**

Individual WRP market share of private players stable YoY

- The individual WRP market share of private players was stable YoY at 70.4% in Oct'26 vs 70.3% in Oct'25.
- In Oct'26, SBILIFE maintained the top position among listed private players, with a 17.2% market share of individual WRP, followed by HDFCLIFE at 10.9% and MAXLIFE at 7.3%, while LIC's share stood at 29.6%.
- On an unweighted premium basis, SBILIFE was the top private player during the month, with a market share of 8.3%, followed by HDFCLIFE at 7.8% and ICICILIFE at 5.7%.

Performance of key private players

On an individual WRP basis, the combined market share of six private listed players – SBILIFE, HDFCLIFE, ICICILIFE, MAXLIFE, CANHLIFE, and Bajaj Life – accounted for 69% of the private insurance industry as of Oct'26. Among other prominent private insurers, TATA AIA reported a market share of 10.3%.

Among the key listed players based on individual WRP:

- **HDFCLIFE** grew 16% YoY in Oct'26. The total unweighted premium rose 18% YoY.
- **SBILIFE** declined 1% YoY in Oct'26. The total unweighted premium rose 12% YoY.
- **ICICILIFE** was flat YoY in Oct'26. The total unweighted premium rose 38% YoY.
- **MAXLIFE** grew 12% YoY in Oct'26. The total unweighted premium grew 17% YoY.
- **CANHSBC** grew 1% YoY in Oct'26. The total unweighted premium declined 17% YoY.
- **BAJAJLIFE** was flat YoY in Oct'26. The total unweighted premium grew 19% YoY.

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Exhibit 1: Unweighted new business premium and growth

INR m	Oct'26	YoY growth (%)	YTDFY27	YoY growth (%)	FY26	YoY growth (%)
Grand Total	**4,29,144**	**26.2%**	**28,89,694**	**41.9%**	**45,97,149**	**15.7%**
LIC	**2,53,155**	**31.3%**	**16,96,622**	**40.2%**	**26,04,641**	**14.9%**
Total Private	**1,75,988**	**19.5%**	**11,93,072**	**44.3%**	**19,92,509**	**16.7%**
SBI Life	35,560	11.6%	2,38,107	29.8%	4,25,503	19.6%
HDFC life	33,336	17.8%	2,29,048	38.4%	3,66,464	8.5%
ICICI Life	24,374	37.5%	1,42,583	50.8%	2,48,097	9.9%
Bajaj Life	13,552	19.4%	1,02,030	61.3%	1,45,858	18.7%
Birla Sunlife	13,478	20.1%	84,250	97.1%	1,25,903	23.2%
Max Life	11,301	16.9%	79,446	32.7%	1,45,013	19.1%
Tata AIA	10,747	45.9%	75,219	50.9%	1,22,897	19.1%
Canara HSBC	2,604	-17.1%	22,441	31.3%	38,468	25.9%

Source: LI Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Oct'26	YoY growth	Market Share	YTDFY27	YoY growth	Market Share	FY26	YoY growth (%)	Market share (%)
Grand Total	**97,531**	**5.2%**	**0.0%**	**7,06,029**	**11.8%**	**0.0%**	**13,26,664**	**10.2%**	**100.0%**
Total Private	**68,670**	**5.4%**	**70.4%**	**4,99,185**	**11.0%**	**100.0%**	**9,54,776**	**12.3%**	**72.0%**
Total Public	**28,861**	**4.8%**	**7.6%**	**2,06,844**	**13.6%**	**7.9%**	**3,71,889**	**5.2%**	**28.0%**
SBI Life	16,806	-0.9%	17.2%	1,13,976	9.9%	16.1%	2,18,967	13.1%	16.5%
HDFC life	10,672	16.0%	10.9%	80,616	10.2%	11.4%	1,43,884	7.7%	10.8%
Max Life	7,108	11.7%	7.3%	50,790	12.2%	7.2%	98,846	18.7%	7.5%
Tata AIA	7,065	14.5%	7.2%	53,741	12.5%	7.6%	1,00,180	17.7%	7.6%
ICICI Life	5,994	-0.3%	6.1%	42,007	8.1%	5.9%	82,056	-1.2%	6.2%
Bajaj Life	5,210	-0.4%	5.3%	39,362	8.5%	5.6%	75,135	6.3%	5.7%
Birla Sun life	3,577	27.4%	3.7%	27,005	24.9%	3.8%	47,258	14.8%	3.6%
Canara HSBC	1,777	1.4%	1.8%	12,941	12.5%	1.8%	25,930	19.0%	2.0%

Source: LI Council, MOFSL

Exhibit 3: Market share among private players based on unweighted and individual WRP

INR m	Unweighted premiums			Individual WRP		
(%)	Oct'26	YTDFY27	FY26	Oct'26	YTDFY27	FY26
Grand Total	**4,29,144**	**28,89,694**	**45,97,149**	**97,531**	**7,06,029**	**13,26,664**
Total Private	**1,75,988**	**11,93,072**	**19,92,509**	**68,670**	**4,99,185**	**9,54,776**
SBI Life	20.2%	20.0%	21.4%	24.5%	22.8%	22.9%
HDFC Life	18.9%	19.2%	18.4%	15.5%	16.1%	15.1%
ICICI Life	13.8%	12.0%	12.5%	8.7%	8.4%	8.6%
Bajaj Life	7.7%	8.6%	7.3%	7.6%	7.9%	7.9%
Birla Sun life	7.7%	7.1%	6.3%	5.2%	5.4%	4.9%
Max Life	6.4%	6.7%	7.3%	10.4%	10.2%	10.4%
Tata AIA	6.1%	6.3%	6.2%	10.3%	10.8%	10.5%
Canara HSBC	1.5%	1.9%	1.9%	2.6%	2.6%	2.7%

Source: LI Council, MOFSL

Exhibit 4: Market share among players in the group business

(%)	Unweighted premiums			Group WRP		
	Oct-26	YTDFY27	FY26	Oct-26	YTDFY27	FY26
LIC	**69.3%**	**70.1%**	**70.7%**	**51.3%**	**50.0%**	**52.8%**
Total Private	**30.7%**	**29.9%**	**29.3%**	**48.7%**	**50.0%**	**47.2%**
HDFC Life	6.7%	6.6%	6.7%	3.6%	4.1%	4.1%
ICICI Life	5.9%	4.8%	4.8%	20.0%	15.7%	18.3%
SBI Life	4.1%	4.1%	4.8%	3.4%	6.2%	4.0%
Birla Sun life	3.1%	2.7%	2.7%	2.0%	1.8%	1.8%
Bajaj Life	2.6%	3.0%	2.3%	1.9%	2.6%	2.2%
Kotak Life	1.8%	1.9%	1.7%	4.7%	5.6%	6.4%
Max Life	0.9%	0.8%	0.8%	0.9%	0.8%	0.7%
Canara HSBC	0.2%	0.5%	0.4%	0.3%	1.4%	1.0%

Source: LI Council, MOFSL

Exhibit 5: Trend in the average ticket size (individual regular segment)

INR	FY21	FY22	FY23	FY24	FY25	FY26	Oct'26	YoY growth (%)	YTDFY27	YoY growth (%)
Bajaj Life	61,716	57,782	77,634	85,032	90,720	97,586	1,10,886	7%	96,972	1%
Reliance Life	43,677	47,493	60,851	67,858	65,363	87,820	1,17,624	48%	1,17,533	53%
SBILIFE	63,293	62,033	68,213	69,025	88,596	99,658	1,01,619	-1%	1,00,780	10%
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	82,380	82,768	-24%	81,963	7%
HDFC LIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,12,033	1,17,702	17%	1,13,116	0%
ICICI Life	87,093	81,918	96,554	1,13,557	1,31,302	1,20,497	1,31,950	7%	1,12,666	-1%
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,29,834	1,14,364	0%	1,21,968	1%
Aviva Life	59,093	72,183	80,096	77,173	83,813	71,999	59,122	-17%	56,028	-24%
Kotak Life	57,929	57,220	69,433	88,103	98,376	1,06,436	1,03,782	0%	1,03,281	7%
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	1,04,606	84,444	2%	98,947	1%
PNB MetLife	66,865	58,546	68,386	75,783	84,197	96,965	62,455	-39%	73,341	-25%
Shriram Life	16,755	17,408	19,707	23,203	24,108	27,823	24,509	-12%	22,649	-15%
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	1,37,903	1,22,763	0%	1,20,697	13%
Generali Central	56,435	66,421	81,028	90,622	1,14,533	96,228	78,061	-5%	83,778	-3%
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,44,719	1,27,842	0%	1,68,659	21%
Canara HSBC Life	56,927	76,324	88,408	91,999	1,12,277	1,24,493	1,24,652	52%	1,15,671	0%
Bandhan Life	31,686	23,434	14,099	5,096	47,266	87,567	94,373	26%	1,05,142	42%
Pramerica	39,923	39,103	39,683	44,356	51,868	50,619	52,304	-13%	51,909	-7%
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	96,582	92,945	-3%	96,651	12%
India First Life	49,240	45,396	50,729	54,698	70,512	87,418	61,717	-17%	61,870	-24%
Edelweiss	42,692	54,303	70,863	94,847	1,18,654	1,32,675	1,22,706	6%	1,25,340	12%
Total Private	**60,934**	**63,228**	**75,155**	**85,552**	**92,833**	**98,278**	95,343	-1%	94,930	2%
LIC	13,904	13,799	14,484	16,997	19,311	**19,442**	24,141	13%	24,408	19%

Source: LI Council, MOFSL

Exhibit 6: Number of policies (individual regular segment) rose 6% YoY for private players in Oct'26

Numbers in '000	FY21	FY22	FY23	FY24	FY25	FY26	Oct'26	YoY growth (%)	YTDFY27	YoY growth (%)
Bajaj Life	426	471	607	740	772	760	46	-8%	398	25%
Reliance Life	189	154	148	180	159	137	7	-32%	54	-15%
SBILIFE	1,607	1,828	2,113	2,169	2,097	2,109	158	-1%	1,079	19%
Tata AIA	456	525	643	762	949	1,205	84	49%	646	20%
HDFCLIFE	940	868	948	1,120	1,221	1,243	88	-1%	689	26%
ICICI Life	633	618	572	583	618	664	44	-7%	363	29%
Birla Sun Life	255	223	235	278	346	359	31	27%	216	40%
Aviva Life	21	24	28	26	16	20	2	51%	14	71%
Kotak Life	296	285	294	294	291	299	20	4%	134	22%
MAXLIFE	639	607	587	703	780	918	82	10%	499	30%
PNB MetLife	246	255	286	283	274	237	21	37%	132	32%
Shriram Life	294	263	278	435	531	523	45	24%	332	65%
Bharti AXA Life	109	117	105	88	71	61	3	-9%	26	8%
Generali Central	53	39	42	36	38	85	7	7%	50	81%
IDBI Federal Life	36	39	42	52	59	67	4	-13%	32	5%
Canara HSBC Life	176	175	185	184	194	208	14	-34%	111	32%
Bandhan Life	15	7	2	20	35	47	2	-29%	23	25%
Pramerica	29	29	34	39	48	63	5	35%	39	44%
Star Union Dai-ichi	96	126	192	187	174	202	15	4%	115	45%
India First Life	196	263	311	239	201	183	17	23%	120	48%
Edelweiss Tokio	74	59	53	55	48	45	3	4%	21	14%
Total Private	**6,933**	**7,101**	**7,765**	**8,472**	**8,929**	**9,472**	699	6%	5,104	27%
LIC	19,990	20,724	19,425	19,446	16,750	**17,393**	1,090	-8%	7,694	13%
Grand total	**26,922**	**27,825**	**27,190**	**27,918**	**25,679**	**26,864**	1,789	-3%	12,798	18%

Source: LI Council, MOFSL

Exhibit 7: Total number of policies declined 4% YoY for the industry in Oct'26

Numbers in '000	FY21	FY22	FY23	FY24	FY25	FY26	Oct'26	YoY growth (%)	YTDFY27	YoY growth (%)
Bajaj Life	427	475	614	747	780	769	47	-7%	404	25%
Reliance Life	191	156	149	181	161	138	7	-31%	55	-14%
SBI Life	1,658	1,927	2,197	2,262	2,203	2,224	167	-1%	1,145	19%
Tata AIA	461	532	652	774	966	1,218	85	49%	655	20%
HDFC Life	983	915	994	1,167	1,268	1,289	91	-1%	712	25%
ICICI Life	665	653	604	621	662	692	46	-6%	375	26%
Birla Sunlife	258	226	244	285	353	367	31	28%	222	42%
Aviva Life	22	25	28	29	17	21	2	55%	14	72%
Kotak Life	339	340	351	349	312	370	21	-27%	141	7%
Max Life	645	614	597	717	796	936	83	10%	508	30%
PNB Met Life	248	257	288	285	296	274	22	29%	145	18%
Shriram Life	296	273	290	447	541	536	45	24%	347	70%
Bharti Axa Life	117	122	105	89	72	69	4	-48%	37	36%
Generali Central	53	39	42	36	38	86	7	8%	52	84%
IDBI Federal Life	42	44	47	58	64	69	4	-14%	33	4%
Canara HSBC Life	180	178	187	185	194	208	14	-33%	112	32%
Bandhan	19	9	3	26	35	47	2	-28%	23	25%
DLF Pramerica	31	29	35	39	49	64	5	35%	39	44%
Star Union Dai-ichi	100	129	195	189	177	204	15	4%	116	45%
IndiaFirst Life	198	266	313	249	203	187	18	23%	123	49%
Edelweiss Tokio	80	65	57	58	50	68	3	-31%	28	19%
Total Private	**7,162**	**7,404**	**8,054**	**8,792**	**9,245**	**9,872**	721	4%	5,297	26%
LIC	21,035	21,753	20,482	20,430	17,815	**18,462**	1,161	-8%	8,267	14%
Grand total	**28,197**	**29,157**	**28,536**	**29,223**	**27,061**	**28,334**	1,882	-4%	13,564	18%

Source: LI Council, MOFSL

Exhibit 8: Life insurance valuation comparison

		HDFC Life			SBI Life			Max Financial			ICICI Life			LIC			Canara HSBC Life		
Rating		Buy			Buy			Buy			Buy			Buy			Buy		
CMP	INR	541			1750			1532			481			399			120		
TP	INR	680			2100			1550			540			470			180		
Upside	%	25.7			20.0			1.2			12.3			17.8			50.0		
Profitability		**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**
VNB	INRb	40	47	55	67	78	91	26	31	36	26	31	36	142	164	184	6.3	7.5	9.1
VNB margin	%	24.2	24.8	25.5	27.5	28.0	28.5	25.2	26.2	26.5	24.7	26.0	26.5	21.2	23.2	23.8	22.4	23.0	23.5
Operating RoEV	%	15.0	15.5	15.7	19.7	18.1	17.9	18.7	18.6	18.5	11.9	12.9	13.1	11.9	11.7	11.7	20.7	18.6	18.8
Key Parameters		**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**
APE	INRb	166	188	216	243	278	318	105	117	135	106	119	137	670	708	772	28.0	32.6	38.7
EV	INRb	621	713	821	808	951	1,119	289	342	405	530	595	670	7,892	8,719	9,645	72.3	85.3	101.0
Current valuation		**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**
P/EV	x	1.9	1.6	1.4	2.2	1.8	1.6	2.3	1.9	1.6	1.3	1.2	1.0	0.6	0.6	0.5	1.6	1.3	1.1
P/EVOP	x	14.0	12.1	10.4	12.7	12.0	10.3	14.0	12.3	10.4	12.2	10.2	9.0	5.4	5.5	4.9	9.0	8.5	7.1
P/VNB	x	29.0	25.0	21.2	26.3	22.5	19.4	25.0	21.6	18.4	26.5	22.5	19.3	35.6	30.7	27.5	18.2	15.2	12.5

Source: MOFSL

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NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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