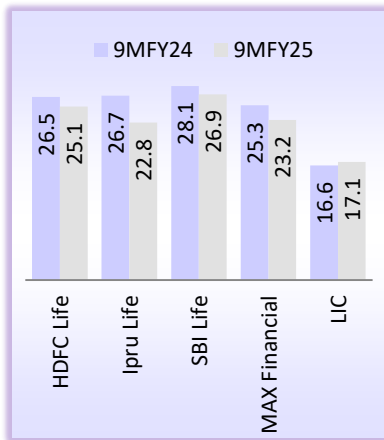


### Valuation snapshot

	Reco	Target INR	Upside %
HDFCLIFE	BUY	800	29
SBILIFE	BUY	1,900	28
IPRU	BUY	780	36
MAXFIN	Neutral	1,180	12
LIC	BUY	1,085	39

### VNB Margins across key players (%)



## Minimal impact of surrender charge regulations

### Our top picks: HDFC Life and SBI Life

- During 3QFY25, the life insurance industry witnessed APE growth of ~8% YoY, driven by ~22% YoY growth reported by private life insurers, while LIC witnessed a decline of ~17% YoY. For 9MFY25, the industry and private insurers grew 14% and 20% YoY, respectively. HDFCLIFE/IPRU/MAXFIN/SBILIFE delivered better-than-industry growth of 12%/28%/13%/17% YoY.
- VNB performance was mixed for listed companies in 3QFY25. While IPRU and SBILIFE posted double-digit VNB growth of 19% and 11%, respectively, HDFCLIFE's VNB growth was 9% YoY. VNB for MAXFIN was flat. For LIC, the decline in APE led to a 27% YoY fall in VNB.
- On a YoY basis, VNB margin for the industry remained under pressure due to a higher proportion of ULIPs in the product mix and the impact of revised surrender value regulations. However, changes in the commission payout structure and the realignment of prices of non-par products, along with declining bond yields, resulted in sequential margin improvements for few players. The shift in the product mix toward higher-margin non-linked products like non-par, annuity and protection can also contribute to VNB margin recovery.
- During 3QFY25, ULIPs maintained YoY growth momentum, as their contribution increased by 250-1250bp across players. HDFCLIFE witnessed 110bp decline in ULIP contribution. The share of retail protection has started improving, but credit life continues to be under pressure. Innovative non-linked products are in the pipeline for players across the industry, which should boost sales of higher-margin products.
- The agency and bancassurance channels continued to dominate the distribution channel, with their contributions remaining largely stable YoY. The contribution from brokers, digital and direct channel improved, and insurers are making investments to enhance their digital platforms.
- Following the 3QFY25 results, we have broadly maintained our APE growth estimates but have increased our VNB margin assumptions, factoring in a shift in the product mix toward non-linked products and favorable commission payout structures to tackle surrender value regulations.

### Tackling surrender value changes strategically

- Life insurers took several measures to offset the impact of the new surrender charge-related regulations. The key one is the alteration in commission structures, proposing 1) reductions in commissions, 2) a clawback clause linked to persistency, and 3) a deferred commission payout linked to persistency.
- Moreover, the companies lowered their IRRs in certain products, creating a balance between the stakeholders (distributors, customers and company) to absorb the hit of the new regulations.

### Management guidance as below:

- **HDFC Life** expects a marginal impact of 10-30bp in FY25.
- **SBI Life** expects a marginal impact on margins.
- **IPRU Life:** Renegotiated commission structures with 95% of its distributors and expects a marginal impact.
- **MAX Life:** Recorded a 100bp margin impact in 3QFY25.
- **LIC:** Minimal impact on margins due to product and commission restructuring.

## 3QFY25 Snapshot

INR b	HDFC Life			IPRU Life			SBI Life			Max Financial			LIC		
	3Q FY24	3Q FY25	YoY	3Q FY24	3Q FY25	YoY	3Q FY24	3Q FY25	YoY	3Q FY24	3Q FY25	YoY	3Q FY24	3Q FY25	YoY
APE	31.9	35.7	12%	19.1	24.4	28%	61.3	69.4	13%	18.0	21.1	17%	131.6	99.5	-24%
VNB	8.6	9.3	9%	4.4	5.2	19%	16.8	18.7	11%	4.9	4.9	0%	26.3	19.3	-27%
VNB Margin	26.8	26.1	-77bp	22.9	21.2	-166bp	27.4	26.9	-46bp	27.2	23.2	-404bp	20.0	19.4	1612bp
PAT	3.7	4.1	14%	2.3	3.2	43%	3.2	5.5	71%	1.5	0.7	-54%	94.4	110.6	17%
AUM	2,797	3,287	18%	2,867	3,104	8%	3,714	4,417	19%	1,426	1,717	20%	49,664	54,777	10%
<b>Key Ratios</b>															
Solvency	190.0	188.0	-200bp	196.5	211.8	1530bp	209.0	209.0	0bp	179.0	196.0	1700bp	193.0	202.0	900bp
13th month	83.4	81.9	-150bp	85.5	85.8	30bp	82.1	82.7	58bp	85.0	85.0	0bp	70.9	68.6	-228bp
61st month	51.1	57.8	670bp	63.1	63.1	0bp	55.9	62.3	645bp	58.0	58.0	0bp	56.2	59.7	353bp
<b>Product mix (Total APE %)</b>															
Linked	32.1	31.0	-105bp	44.4	49.2	481bp	68.4	71.2	283bp	32.5	44.7	1218bp			NA
Protection	11.6	13.0	140bp	18.8	16.0	-278bp	7.3	7.8	44bp	14.5	14.3	-18bp			NA
Group	4.0	4.0	0bp	3.2	11.0	789bp	2.3	-1.2	NA			NA	32.7	35.2	253bp
Others	51.6	52.0	37bp	33.8	23.7	-1002bp	22.0	22.2	17bp	53.0	42.7	-1028bp	67.3	64.8	-253bp
<b>Channel mix (Individual APE %)</b>															
Banca	62.4	65.0	260bp	26.8	25.0	-181bp	70.8	68.2	-264bp	59.0	56.2	-275bp	3.4	4.7	133bp
Agency	18.0	17.0	-100bp	30.3	29.9	-43bp	21.5	23.3	181bp			0bp	96.1	95.2	-91bp
Others	19.6	18.0	-160bp	42.9	45.1	225bp	7.7	8.5	83bp	43.8	43.8	0bp	0.5	0.3	-21bp

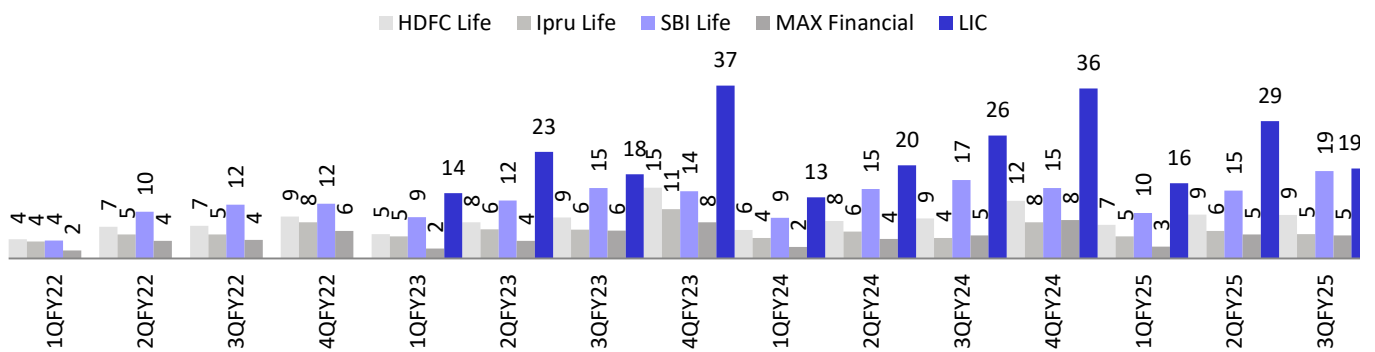
## Slight margin compression across companies

- The life insurance industry witnessed a mixed performance in absolute value of new business (VNB), as margin remained under pressure due to regulatory changes and shifts in the product mix.
- VNB margin pressure is attributed to 1) regulatory changes, such as revised surrender value norms, and 2) a higher proportion of ULIPs. While margin pressure is likely to persist for the near term, a strategic shift toward non-par, annuity, and protection products will support VNB margin recovery. Continued focus on distribution channel expansion and digital adoption will further boost margin for key players in the long term.
- **HDFC Life:** Margins remain strong at ~25-26%, despite a 140bp YoY contraction in 3QFY25 to 25.1%. The sequential recovery was driven by non-par growth and commission restructuring. With product mix optimization and pricing adjustments, margins are expected to stay stable at ~25.5-26% alongside APE growth.
- **SBI Life:** Margins for 9MFY25 stood at 26.9% (26.8% in 1HFY25), supported by its focus on pure protection, which offset the increasing share of unit-linked products. The company expects a minimal impact from new surrender regulations as management guides for stable margins at ~26-27% in the near term, driven by non-par and protection product launches.
- **IPRU Life:** Margins declined 166bp YoY to 21.2%, impacted by an adverse product mix and strong sales of low-margin group savings products. Margins are expected to stabilize in the coming quarters, driven by a higher share of annuity, non-par, and protection products.
- **MAX Life:** Margins declined 400bp YoY, impacted by a higher ULIP mix (~300bp) and new surrender regulations (~100bp). However, the company targets ~25% margins in the medium term, supported by a better product mix with a focus on

high-margin non-par and protection products, and rising rider attachment (45% in 9MFY25 vs. 32% in 9MFY24).

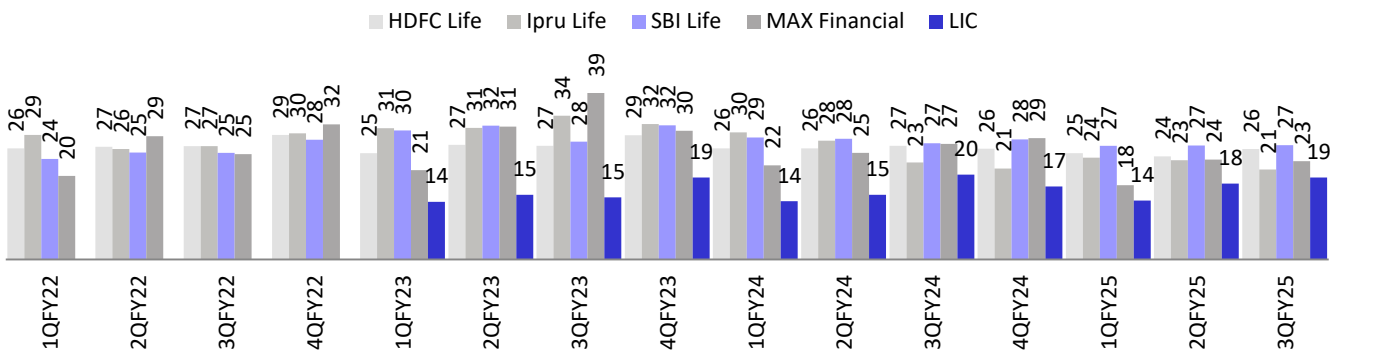
- **LIC:** LIC maintained healthy VNB margins of 19.4% despite new surrender regulations, driven by a favorable shift toward Non-Par products and strategic revisions in Par product designs.
- **Guidance on absolute VNB:** HDFC Life/SBI Life/IPRU Life guide for VNB growth in high-teens, leveraging multiple products and distribution channels. HDFC Life/SBI Life guide for VNB growth of ~15%/10-11% in FY25. Max Life aims to achieve high single-digit growth in FY25.

**Exhibit 1: Trend in Absolute VNB in INR b among listed players**



Source: MOFSL, Company

**Exhibit 2: VNB margin trend of listed players (%)**



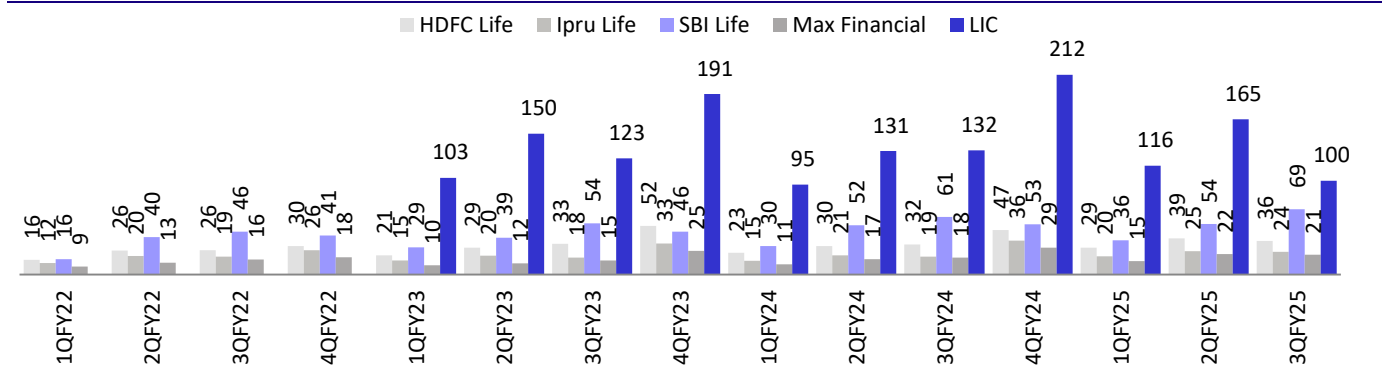
Source: MOFSL, Company

**Robust growth in APE across key players**

- Overall, the life insurance industry exhibited strong growth in annualized premium equivalent (APE), driven by higher policy sales and favorable product mix shifts.
- **HDFC LIFE:** APE grew 12%/20% YoY to INR35.7b/INR102.9b in 3QFY25/9MFY25, driven by 1) strong Individual APE growth of 24%, 2) 15% rise in policy sales, and 3) a balanced product mix. Management remains confident of achieving its 18-20% APE growth guidance for FY25.
- **SBI LIFE:** APE grew 13%/11% YoY to INR69.4b/INR159.7b in 3QFY25/9MFY25, driven by strong growth in ULIP (17.9% YoY) and group protection growth. The company maintains medium-term growth target of 14-17% for individual-rated business, supported by new products and strong agency channel, while overall APE growth is expected at ~11% due to a moderation in the group segment.

- **IPRU LIFE:** APE grew 28% YoY to INR24.4b/INR69.1b in 3QFY25/9MFY25, driven by strong ULIP sales, traction in newly launched annuity products, and a favorable base.
- **MAX LIFE:** APE grew 17%/26% YoY in 3QFY25/9MFY25, driven by strong proprietary channel expansion. It aims to sustain growth above the industry levels at ~20% for FY25.
- **LIC:** APE declined 24% YoY in 3QFY25, impacted by 27%/19% drop in Retail/Group APE. 9MFY25 APE grew 6.1% YoY to INR379.8b, with Retail APE up 4.7% YoY. Future growth is expected to be driven by higher ticket sizes and increased policy sales.

**Exhibit 3: Trend in APE in INR b among listed players**



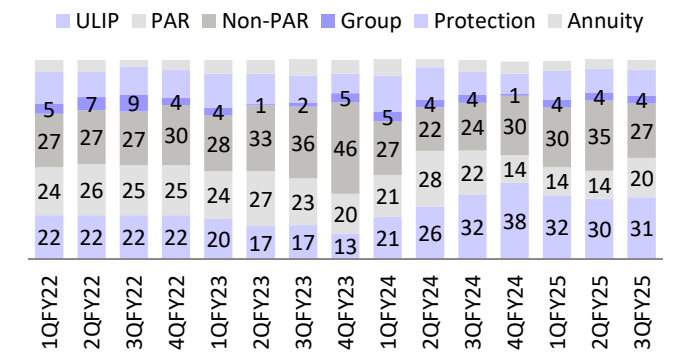
Source: MOFSL, Company

**Share of ULIPs remains high; expect favourable shift going ahead**

- ULIPs continued to dominate the product mix for life insurers in 3QFY25. However, there are early signs of a slowdown in ULIPs and some pickup in non-par savings. Credit life sales should also bottom out as the MFI segment starts recovering. We expect a gradual shift in the product mix toward more profitable products going ahead.
- **HDFC LIFE:** The company maintains a balanced product mix, focusing on non-par, protection and annuity segments. In 9MFY25, linked business grew 38% YoY, with management expecting continued ULIP growth despite market volatility. Non-PAR/Retail Protection grew 55%/24% YoY, while annuity, group protection, and participating segments declined 14%/6%/20% YoY. The credit protect segment remained under pressure due to slow growth in MFI lending.
- **SBI LIFE:** Non-par segment saw single-digit growth, with ‘Smart Platina Supreme’ receiving a strong initial response, which should boost momentum. The company increased its focus on protection, shifting toward pure protection (37%) from return-of-premium policies (63%), aiming for a 40:60 balance while expanding pure protection via YONO. ULIPs remained steady despite market volatility, with protection riders supporting margins. Credit life grew 16% YoY. However, headwinds in Group Savings segment led to a slowdown in Group APE.
- **IPRU LIFE:** Retail protection grew 40% YoY, driven by new products, while group protection declined 4% YoY due to weaker credit protection sales and pricing pressure. ULIP surged 50% YoY, weighing on margins despite seasonal 3QFY25 trends. The company remains focused on expanding protection and annuity businesses, with new annuity products sustaining growth and credit protection expected to benefit from a credit cycle recovery and non-MFI partnerships.

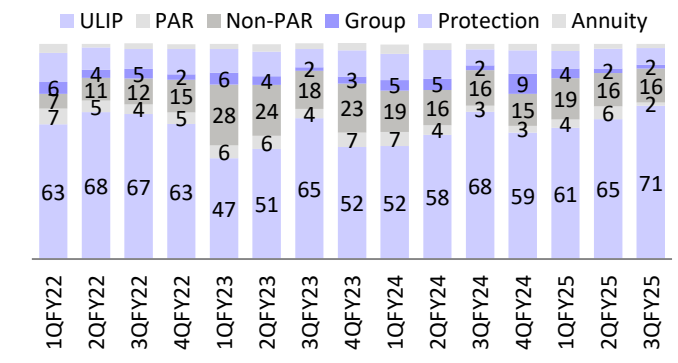
- MAX LIFE:** In 9MFY25, premium growth was driven by ULIP (+70% YoY) and protection (+37% YoY), while non-par and annuity grew 6% YoY each and par segment declined 16% YoY. Retail protection saw strong growth (30%/45% YoY in 3Q/9MFY25). Max Life plans to reduce ULIP's share to 35% (from 44%) while expanding non-par and protection segments.
- LIC:** LIC is expanding its Non-Par offerings through new product launches, expecting growth from higher policy sales and ticket sizes, with individual APE share rising to 27.3% (from 14% in 9MFY24). Group segment, particularly Group Annuity, has supported margins, while both Non-Par and Par segments present strong growth opportunities for overall performance improvement.

**Exhibit 4: HDFC Life's product mix (%)**



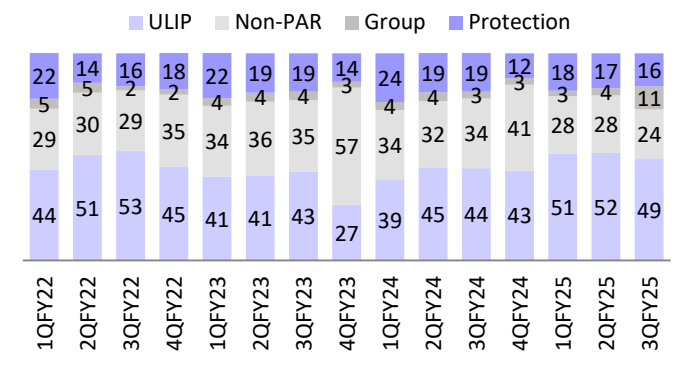
Source: Company, MOFSL

**Exhibit 5: SBI Life's product mix (%)**



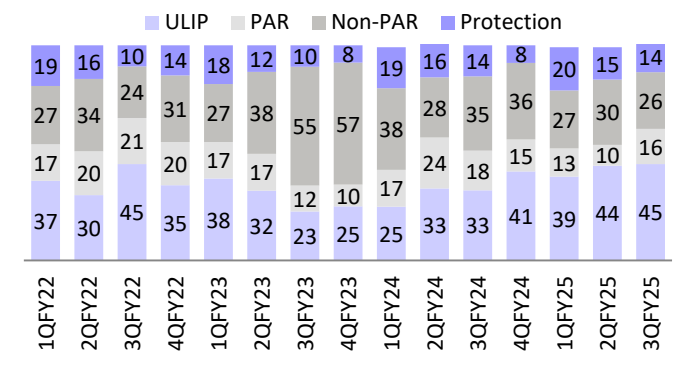
Source: Company, MOFSL

**Exhibit 6: IPRU Life's product mix (%)**



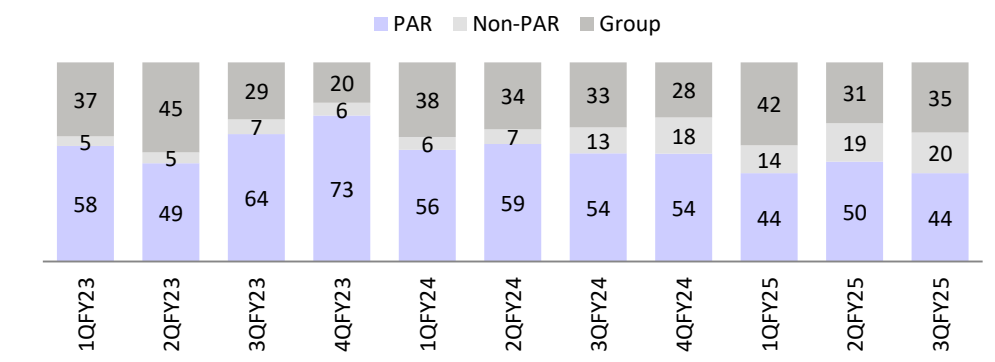
Source: Company, MOFSL

**Exhibit 7: MAX Life's product mix (%)**



Source: Company, MOFSL

**Exhibit 8: LIC's product mix (%)**

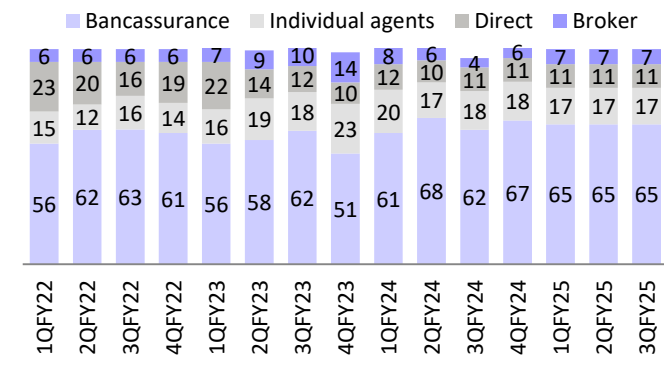


Source: MOFSL, Company

### Strong growth in the Banca and Agency channels

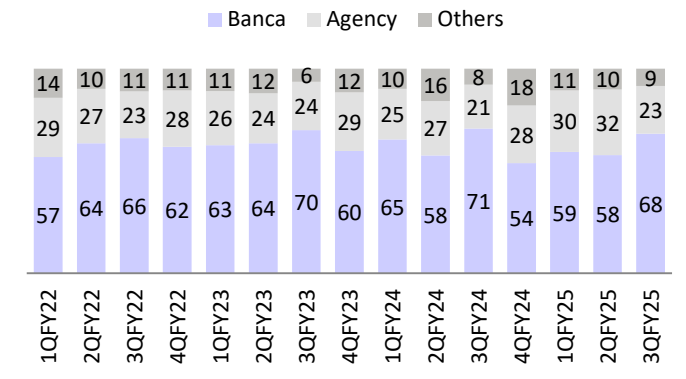
- In 3QFY25, the agency and banca channels continued to contribute a significant share of premium collections. **Direct and digital channels** gained traction across the industry, with insurers enhancing their digital ecosystems and leveraging AI to boost online sales. While traditional channels continued to anchor growth, the industry witnessed increasing diversification, balancing physical and digital touchpoints to optimize customer acquisition and retention.
- **HDFC LIFE:** The company reported strong growth across its distribution channels. The bancassurance channel posted 16% YoY APE growth, supported by (10% increase in HDFC Bank channel and expanding partnerships with other banks). Agency and direct channels also performed well (up 17%/24% YoY), with the agency channel driving a twofold increase in the overall protection business.
- **SBI LIFE:** Agency channel posted strong ~23% YoY growth, enhancing its contribution to overall business performance. To sustain this momentum, the company plans to expand branches and improve agent productivity, with a growth target exceeding 30%. The bancassurance channel grew by 10% in 9MFY25 (vs. 7% in 1HFY25), with management guiding for stable growth of 10%+. Digital channel at SBIN has gained traction, attracting over 50k customers in protection segment and driving a 52% increase in online sales.
- **IPRU LIFE:** The company's continued investments in proprietary channels are delivering strong results, with agency/direct channels expanding by 41%/31% YoY. The bancassurance channel also reported a robust 25% YoY growth, supported by stable volumes from ICICI Bank.
- **MAX LIFE:** The company reported strong 9M growth of 14%/41% in bancassurance/proprietary channels. The surge in proprietary business was driven by ~100%/26%/21% YoY growth in online/direct selling/agency channel. Slower growth in banca channel was attributed to weaker performance from Axis Bank channel vs. other banking partners. Going forward, growth will be led by proprietary channel, supported by investments in digital distribution.
- **LIC:** Its agent network remains strong, with ~1.4m agents as of Dec'24 (47.4% market share). Management highlighted concerns regarding open architecture for agents, emphasizing the need for substantial investments in training and recruitment to sustain a captive distribution model. Meanwhile, new business premiums from bancassurance/alternate channels grew by 31.2%/30.6% YoY, increasing their combined share to 5% in 9MFY25 from 4% in 9MFY24. Digital adoption also saw notable progress, with the number of policies sold via the app rising by 23.9% YoY and active agents on the app growing by 27.3%.

**Exhibit 9: HDFC Life's distribution mix (%)**



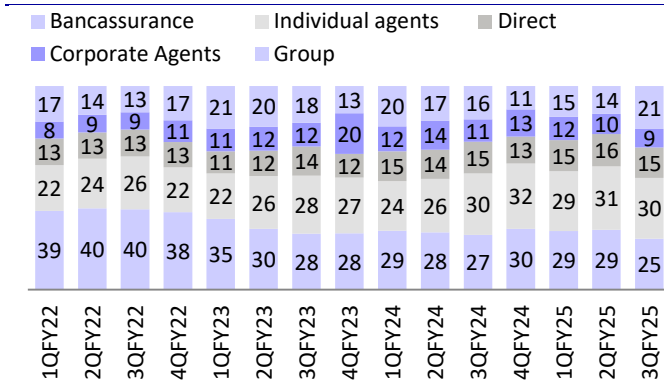
Source: Company, MOFSL

**Exhibit 10: SBI Life's distribution mix (%)**



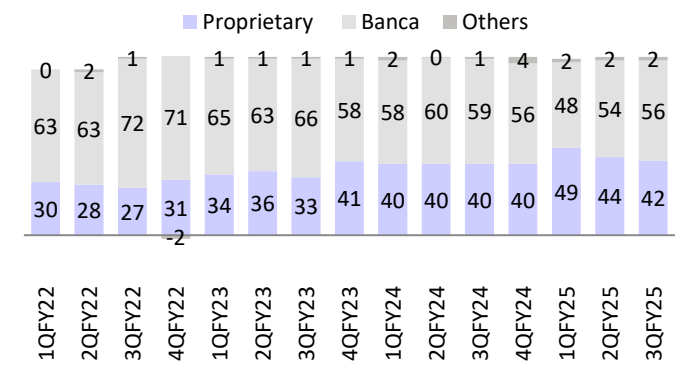
Source: Company, MOFSL

**Exhibit 11: IPRU Life's distribution mix (%)**



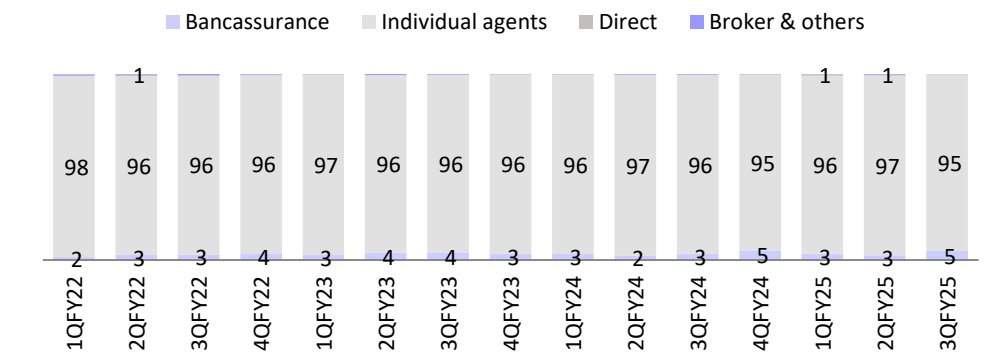
Source: Company, MOFSL

**Exhibit 12: MAX Life's distribution mix (%)**



Source: Company, MOFSL

**Exhibit 13: LIC's distribution Mix (%)**

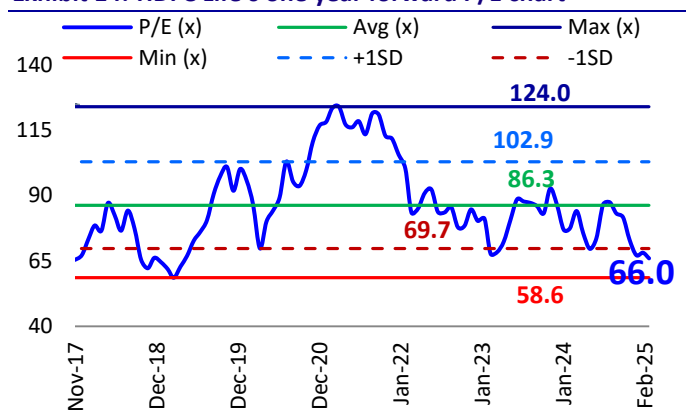


Source: MOFSL, Company

**HDFC LIFE: Stable margins and positive growth outlook**

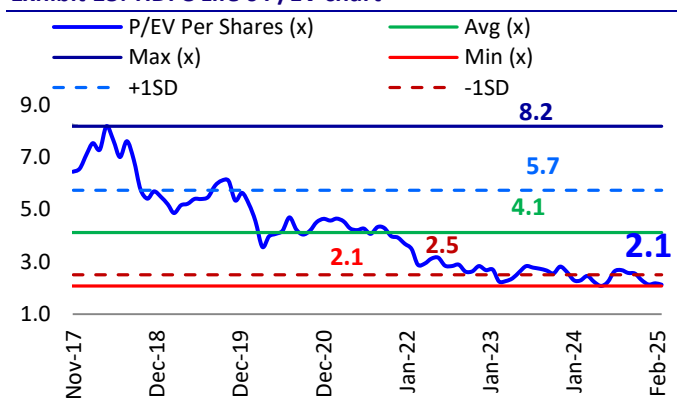
- **HDFCLIFE** aims to maintain a balanced product mix and gain a higher market share, focusing on geographical expansions and customer acquisition. Persistency trends have been improving across cohorts, which will keep the renewal premium growth steady. Changes in the commission structure after the discussion will lead to only 20-30bp impact on VNB margins due to the surrender charge regulation. Management has guided for steady or slightly better margins on account of better growth in 4Q and no deterioration in the product mix.
- Reiterate BUY with a TP of INR800 (premised on 2.5x Sep'26E EV).

**Exhibit 14: HDFC Life's one year forward P/E chart**



Source: Company, MOFSL

**Exhibit 15: HDFC Life's P/EV chart**



Source: Company, MOFSL

**Exhibit 16: Financials & Valuation (INR b)**

Y/E MARCH	FY24	FY25E	FY26E	FY27E
Net Premiums	619.6	695.1	817.9	954.3
PBT	15.6	16.2	20.9	24.0
Surplus / Deficit	7.8	13.7	18.0	20.6
Sh. PAT	15.7	16.2	20.9	24.0
NBP gr - APE (%)	-1.0	18.1	18.7	18.7
Premium gr (%)	9.6	12.2	17.7	16.7
VNB margin (%)	26.3	25.4	26.2	26.8
RoEV (%)	20.1	16.9	16.5	17.1
Total AUMs (INRt)	2.9	3.6	4.3	5.1
VNB (INRb)	35.0	39.9	48.8	59.3
EV per share	220.6	257.8	300.3	351.6
<b>Valuations</b>				
P/EV (x)	2.8	2.4	2.1	1.8
P/EVOP (x)	19.3	16.8	14.5	12.0

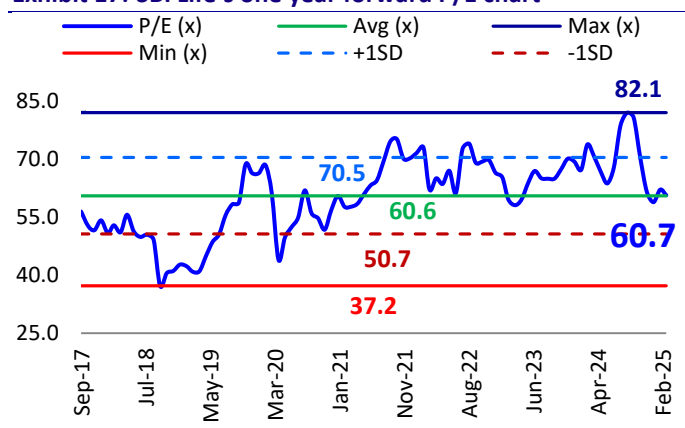
Source: MOFSL, Company



**SBI LIFE: Momentum to pick up through agency channel**

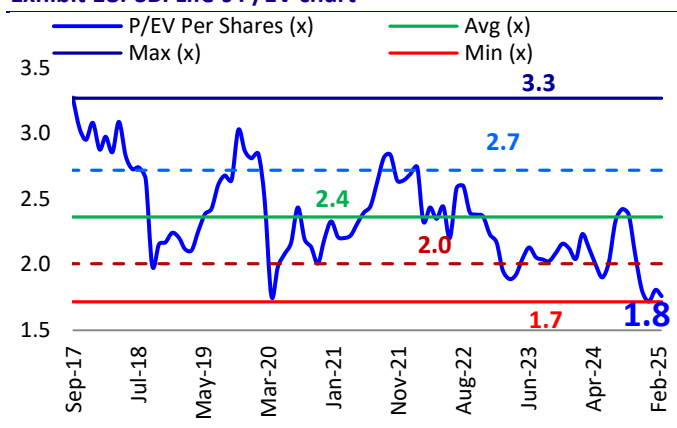
- **SBILIFE** reported a strong performance during the quarter, with APE and VNB beating our estimates by 5% each. VNB margin contracted 46bp YoY to 26.9% in 3QFY25 due to a shift toward ULIP. Continued investments in the agency channel and digital enhancements will boost overall growth. Further, the impact of surrender charges is likely to be minimal.
- Reiterate our BUY rating on the stock with a TP of INR1,900 (premised on 2.1x Sept'26E EV).

**Exhibit 17: SBI Life's one year forward P/E chart**



Source: Company, MOFSL

**Exhibit 18: SBI Life's P/EV chart**



Source: Company, MOFSL

**Exhibit 19: Financials & Valuation (INR b)**

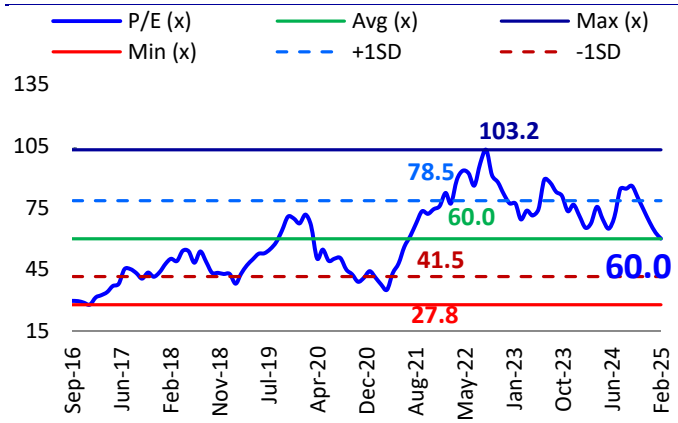
Y/E MARCH	FY24	FY25E	FY26E	FY27E
Net Premiums	805.9	889.1	1,034.7	1,204.9
Surplus / Deficit	27.9	33.6	40.7	47.2
Sh.PAT	18.9	21.2	24.4	27.4
NBP gr- APE (%)	17.5	9.7	17.1	17.2
Premium gr (%)	21.0	10.3	16.4	16.4
VNB margin (%)	28.1	27.2	27.5	27.8
RoE (%)	13.6	13.4	13.8	13.9
RoIC (%)	13.8	13.7	14.0	14.0
RoEV (%)	26.5	21.2	19.6	18.8
Total AUMs (INRt)	3.9	4.6	5.4	6.4
VNB	55.5	58.8	69.7	82.5
EV per share	583	706	844	1,003
<b>Valuations</b>				
P/EV (x)	2.5	2.1	1.7	1.5
P/EVOP (x)	14.7	13.2	11.0	9.3

Source: MOFSL, Company

**IPRU LIFE: Favorable shift in product mix to help margins**

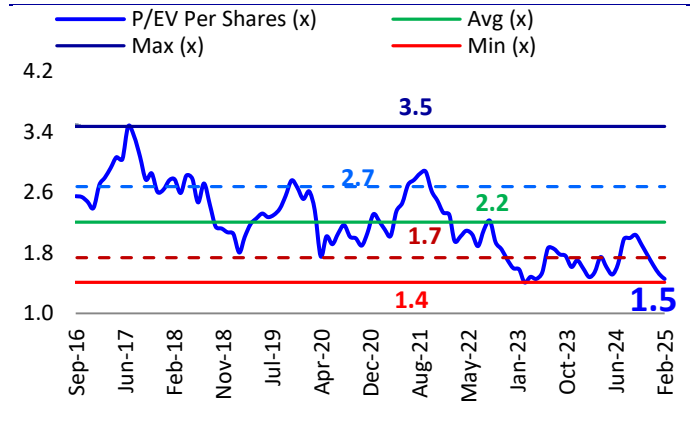
- IPRU LIFE’s VNB margin was under pressure during the quarter, mainly owing to a shift in the product mix (higher share of ULIPs). In terms of surrender charges, the company has already implemented changes in the commission structure of most of its channel partners, and the impact is reflected in the sequential decline in commission costs. Considering IPRU’s 3Q performance, we cut our APE growth and VNB margin estimates.
- Reiterate BUY with a TP of INR780 (based on 1.7x Sept’26E EV).

**Exhibit 20: IPRU Life’s one year forward P/E chart**



Source: Company, MOFSL

**Exhibit 21: IPRU Life’s P/EV chart**



Source: Company, MOFSL

**Exhibit 22: Financial and Valuation (INR b)**

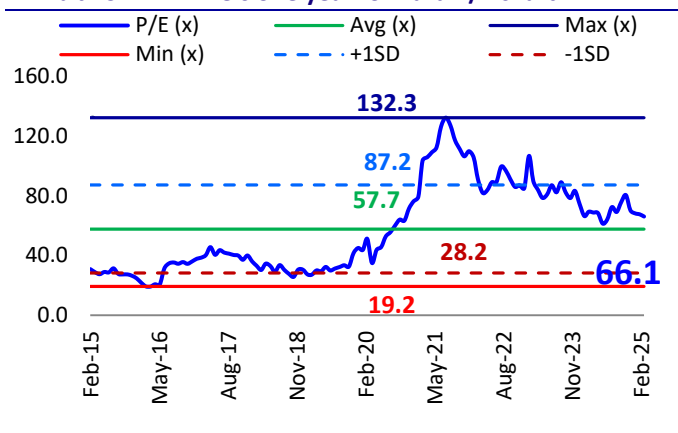
Y/E MARCH	FY24	FY25E	FY26E	FY27E
Net Premiums	417.6	488.7	561.7	648.1
Surplus / Deficit	15.9	19.8	22.5	26.6
Sh. holder's PAT	8.5	11.7	14.7	19.4
NBP growth unwt'd (%)	7.3	24.8	16.3	15.5
APE (INRb)	90.5	111.5	130.2	150.8
APE growth - (%)	4.7	23.2	16.8	15.8
VNB (INRb)	22.3	25.6	30.6	36.2
VNB margin (%)	24.6	23.0	23.5	24.0
EV per share	294	349	417	501
RoEV (%)	18.8	19.1	19.5	20.0
Total AUMs (INRt)	2.9	3.5	4.2	5.0
<b>Valuations</b>				
P/EV (x)	2.0	1.6	1.4	1.1
P/EVOP (x)	16.5	13.4	11.3	9.5

Source: MOFSL, Company

**MAX LIFE: Strong proprietary channel to offset pressure on banca**

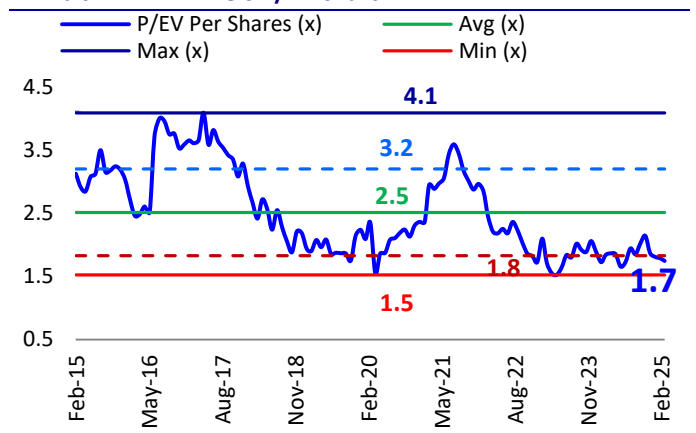
- **MAX LIFE** reported a steady performance in 3QFY25 with in-line APE/VNB. The company posted strong growth in the proprietary channel, driven by secular growth in online sales, agency, and direct selling. On the product front, ULIP reported a robust growth of 49% in 3QFY25 and the share in the product mix improved to 44%.
- An increase in rider penetration and selling variants with higher margins, among other actions, led to a lower-end impact of surrender charges. However, the margin contracted 400bp YoY due to the product mix shift toward ULIP and surrender charge regulations.
- Reiterate Neutral rating with a TP of INR1,180, premised on 2.1x Sept'26E EV and a holding company discount of 20%.

**Exhibit 23: MAX Life's one year forward P/E chart**



Source: Company, MOFSL

**Exhibit 24: MAX Life's P/EV chart**



Source: Company, MOFSL

**Exhibit 25: Financials and Valuation (INR b)**

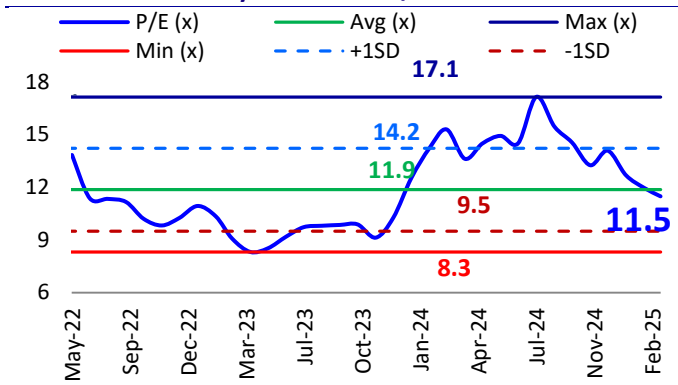
Y/E MARCH	FY24	FY25E	FY26E	FY27E
Gross Premium	295.3	344.2	395.9	455.0
Shareholder's PAT	3.6	5.1	7.3	9.8
NBP gr - APE (%)	17.7	23.2	16.7	16.1
Premium gr (%)	16.5	16.5	15.0	14.9
VNB margin (%)	26.5	23.0	24.5	25.0
Op. RoEV (%)	20.2	19.0	19.5	19.4
Total AUMs (INRb)	1,508	1,693	1,904	2,147
VNB(INRb)	19.7	20.7	25.7	30.5
EV per Share	410	538	642	767
<b>Valuations</b>				
P/EV (x)	3.2	2.5	2.1	1.7
P/EVOP (x)	17.4	15.5	12.7	10.7

Source: MOFSL, Company

**LIC: Pickup in growth key for re-rating**

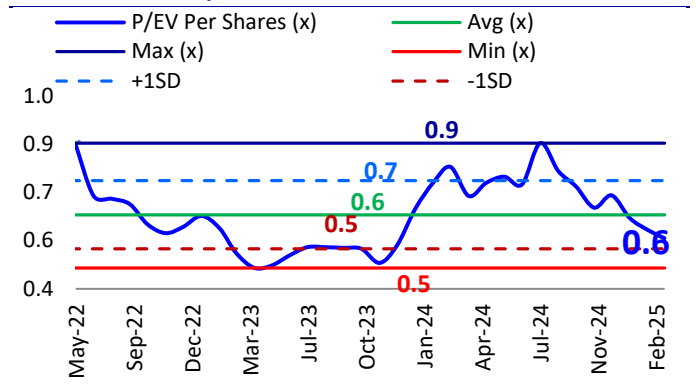
- LIC maintains its industry-leading position and is focusing on ramping up its overall growth through wider product offerings, a shift in the product mix toward non-par, a stronger agency channel, and digitization. LIC has done an alignment in distributor incentives to absorb the impact of surrender charges. With the introduction of a new hedging mechanism, the company is confident of curbing the uncertainties around VNB and expects the product-level margins to remain intact.
- Reiterate BUY with a TP of INR1,085 (premised on 0.7x Sep'26E EV).

**Exhibit 26: LIC's one year forward P/E chart**



Source: Company, MOFSL

**Exhibit 27: LIC's P/EV chart**



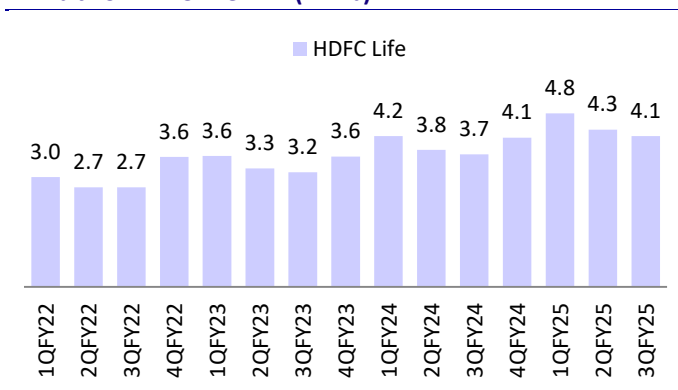
Source: Company, MOFSL

**Exhibit 28: Financials and Valuation (INR b)**

Y/E MARCH	FY24	FY25E	FY26E	FY27E
Net Premiums	4,751	5,006	5,333	5,674
Surplus / Deficit	347.4	440.4	478.9	527.3
Sh. PAT	406.9	440.6	492.7	547.4
VNB margin (%)	16.8	17.5	18.5	19.0
RoEV (%)	24.9	15.4	11.0	10.9
Total AUMs (INR t)	51.2	61.7	69.1	77.2
APE (INR b)	569.7	598.5	651.9	702.4
VNB (INR b)	95.8	104.7	120.6	133.5
EV per share	1,150	1,328	1,474	1,635
<b>Valuations</b>				
P/EV (x)	0.7	0.6	0.5	0.5
P/EVOP (x)	7.1	6.9	6.0	5.4

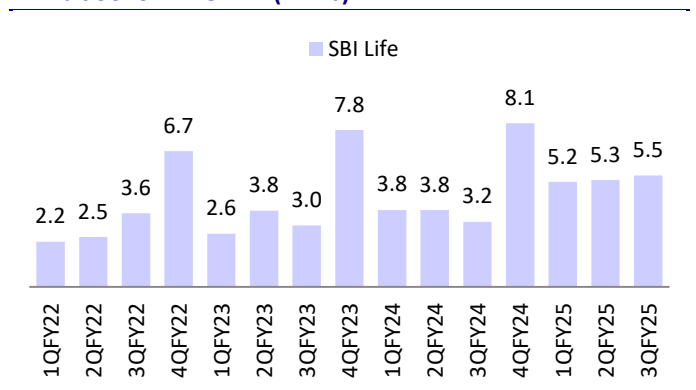
Source: MOFSL, Company

**Exhibit 29: HDFC Life PAT (INR b)**



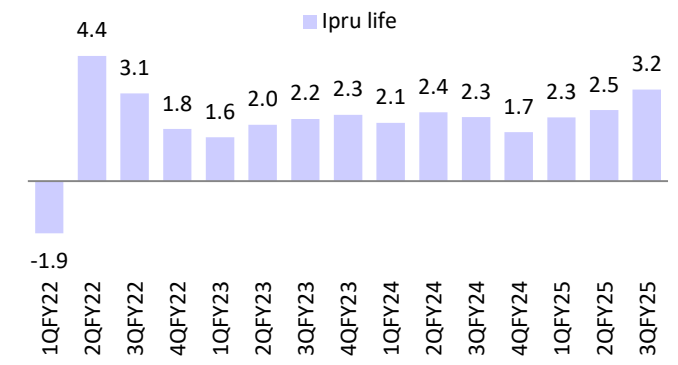
Source: Company, MOFSL

**Exhibit 30: SBI Life PAT (INR b)**



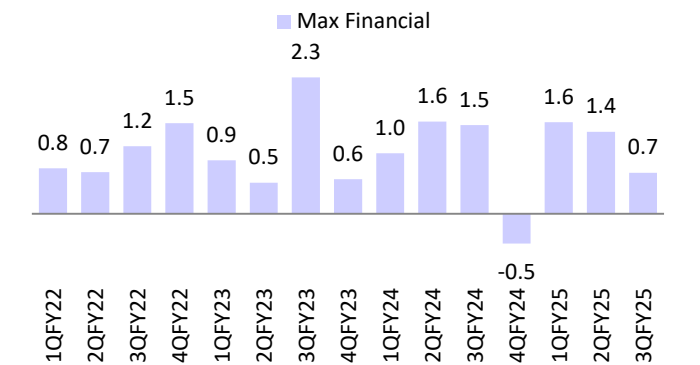
Source: Company, MOFSL

**Exhibit 31: IPRU Life PAT (INR b)**



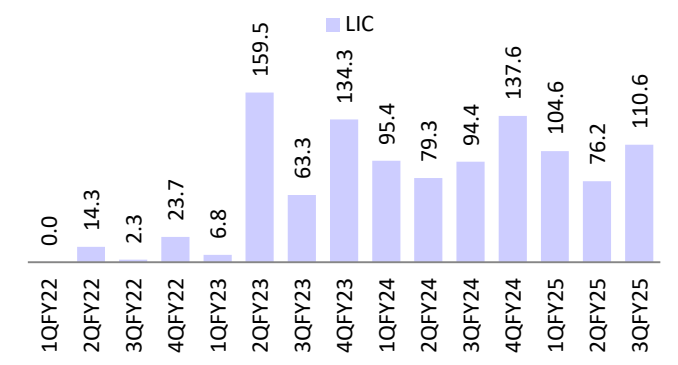
Source: Company, MOFSL

**Exhibit 32: MAX Financial PAT (INR b)**



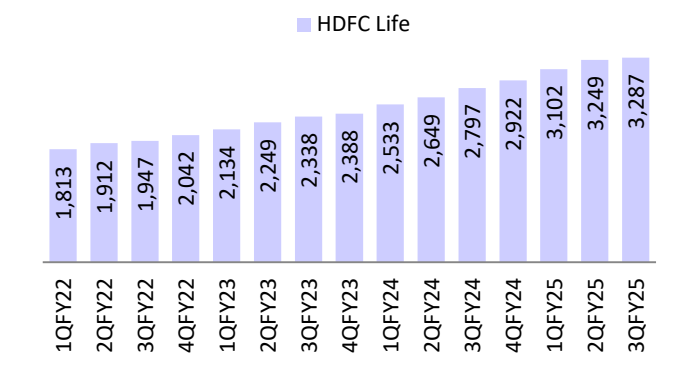
Source: Company, MOFSL

**Exhibit 33: LIC PAT (INR b)**



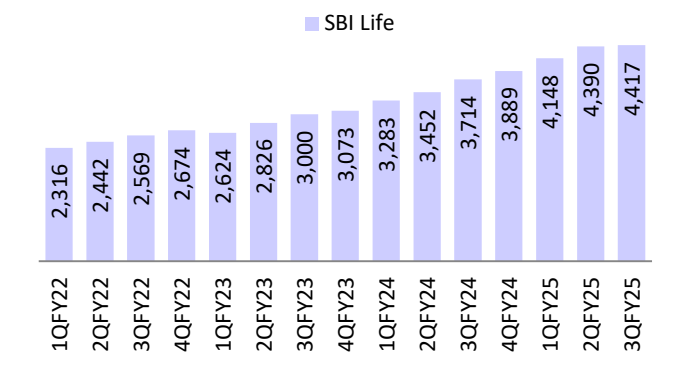
Source: Company, MOFSL

**Exhibit 34: HDFC Life AUM trend (INR b)**



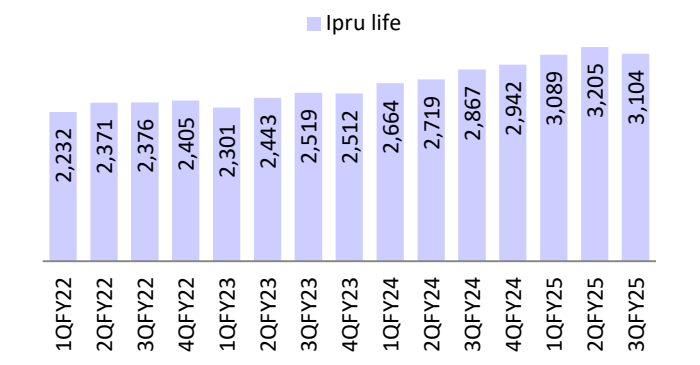
Source: Company, MOFSL

**Exhibit 35: SBI Life AUM trend (INR b)**



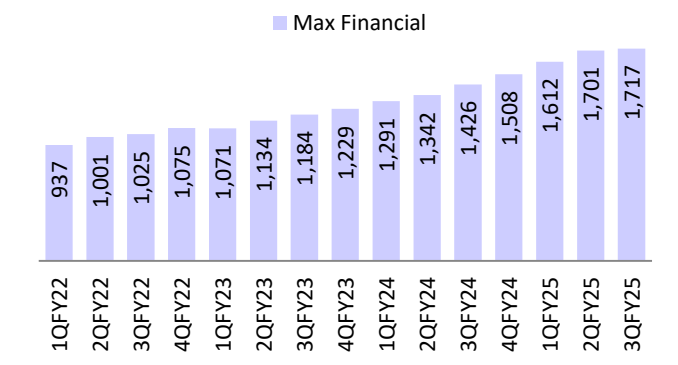
Source: Company, MOFSL

**Exhibit 36: IPRU Life AUM trend (INR b)**



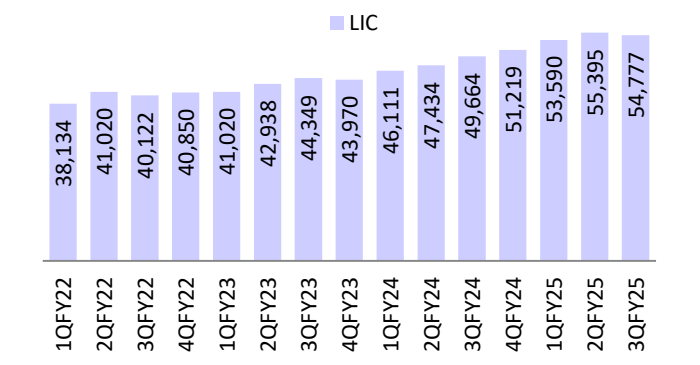
Source: Company, MOFSL

**Exhibit 37: Max Life AUM trend (INR b)**



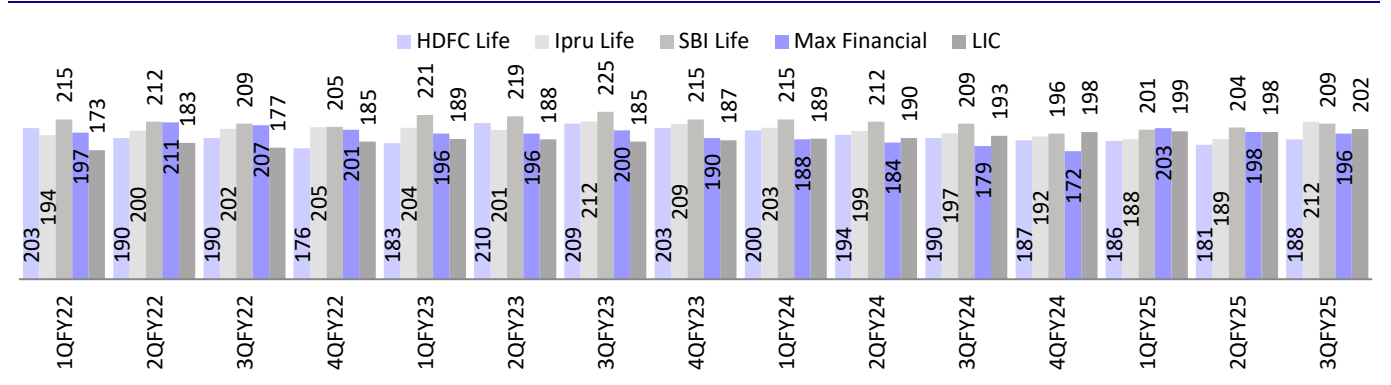
Source: Company, MOFSL

**Exhibit 38: LIC AUM trend (INR b)**



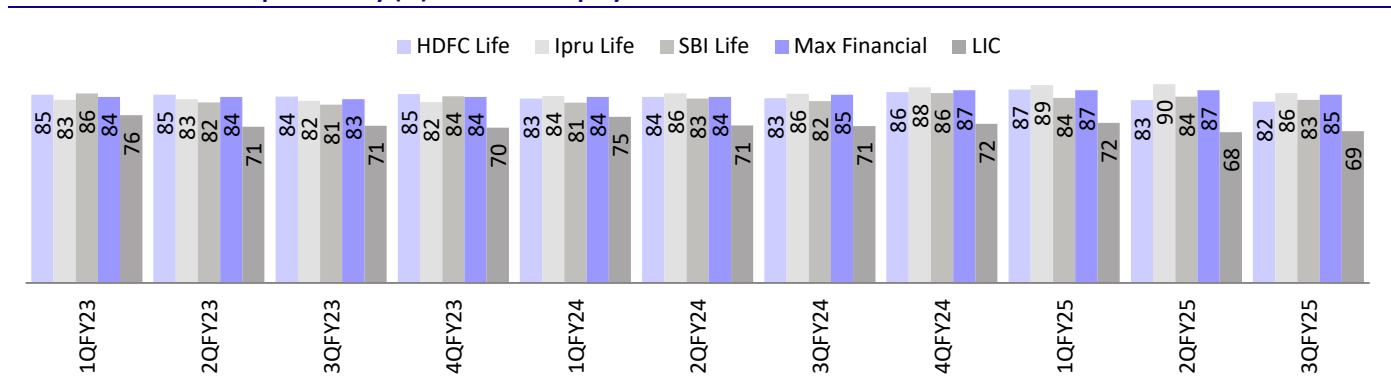
Source: Company, MOFSL

**Exhibit 39: Solvency ratio across key players (%)**



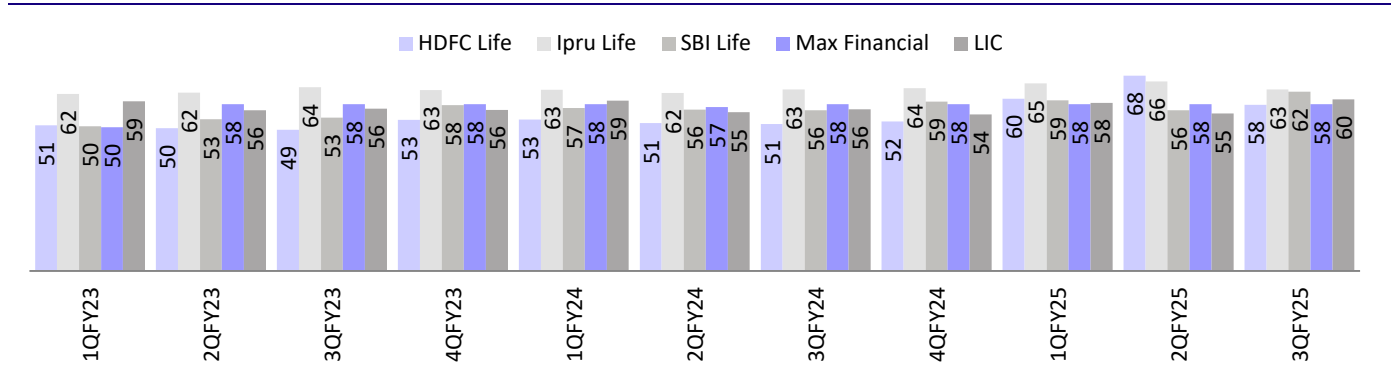
Source: MOFSL, Company

**Exhibit 40: 13<sup>th</sup> month persistency (%) trend across players**



Source: MOFSL, Company

**Exhibit 41: 61<sup>st</sup> month persistency (%) trend across players**



Source: MOFSL, Company

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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