

# Life Insurance

## Year of structural shifts

After reporting strong growth momentum during Q3FY26 (IRNB: +22% YoY; NOP: +47% YoY), thanks to GST tailwinds, MDRT campaign closures, and a favourable base, Q4FY26 witnessed slowdown in business activity as industry growth moderated to 12% (NOP: +11%). The slowdown was led by geopolitical uncertainties, and the impact of RBI guidelines on distribution of third-party products by banks. For FY26, the IRNB premium grew 10% (LICI: 5%; Private: 12%), whereas NOP grew 5% (LICI: +4%; Private: +6%). The industry witnessed strong demand in the retail protection segment, as the average SA/policy grew 9% YoY to INR4.1mn (H1FY26: INR3.7mn). Most insurers have been able to offset the drag from GST changes through stronger growth in the protection segment and higher rider attachment. Given that inflation is likely to inch up, with its impact on disposable incomes, we believe industry growth is likely to take a hit, especially as the game migrates to quality of the proprietary offline (agency) channel. We expect the LI industry to grow in low double-digits and private insurers to grow in early-teens. We maintain our high conviction BUY on SBILIFE, upgrade LICI to BUY and maintain our ADD on IPRU, and MFSL.

- **GST tailwinds revive individual protection growth during H2FY26:** Most of the listed life insurers reported healthy growth of >30% in the retail protection segment (except for SBILIFE and LICI). Apr-26 also witnessed significant traction in the term business segment as evident from the increase in retail SA/policy at INR2.1mn (+37% YoY) and SA/premium multiple of 41.1x vs 32.3x a year ago. The private life insurers reported strong growth in NOP of +27% vs industry growth of +12% coupled with increase in average SA/policy to INR4.6mn (+27% YoY), with a higher SA/premium multiple of 54.1x (+32% YoY), indicating continued traction in the retail protection segment.
- **Strategic product segment shifts during FY26:** FY26 was the first full year post the implementation of surrender value guidelines. During the year, we saw insurers with a higher share of NPAR savings tweaking the product mix towards other segments alongside focus on increasing rider attachments. The GST exemption on life insurance further supported the overall growth in the industry, primarily term protection segment, which capped the upside from VNB margins owing to higher cost on account of input tax credit. LICI, BAJAJLIFE, IPRU and MAXL delivered an improvement in YoY margin profiles from an improved product mix and cost optimization.
- **IRDAI rolls out IND-AS w.e.f. Apr-26; insurers not ready:** IRDAI notified IND-AS implementation for the insurance sector with parallel reporting for a period of two years with current reporting standards. As the IRDAI has kept a one-year window for publicly reporting IND-AS financials, we believe that most life insurers are likely to use this forbearance. We believe that risk-based solvency (RBS) needs to be implemented prior/alongside the implementation of the IND-AS financial reporting to ensure smooth transitioning.
- **Strong growth in Apr-26; likely to taper off:** The LI industry grew strongly during Apr-26, with impressive growth numbers across all key parameters. During Apr-26, IRNB, NOP, average/SA per policy grew by 21%, 12%, 37% respectively for the industry, with private sector life insurers outpacing LICI. IPRULIFE reported the strongest set of numbers across IRNB (+25% YoY), NOP (+40% YoY) and average/SA per policy (+36% YoY). Though Apr-26 numbers were encouraging on a lower base, we expect growth to taper off, given the uncertain geopolitical environment causing inflationary concerns.

Company	CMP (INR)	Reco.	New TP (INR)	Old TP (INR)
SBILIFE	1,860	BUY	2,400	2,400
IPRU	510	ADD	595	595
MFSL	1,626	ADD	1,765	1,765
LICI	800	BUY	1,110	1,110
BJFIN	1,752	BUY	2,385	2,385

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**Valuation Summary**

Life Insurers	CMP (INR)	Rating	TP (INR)	VNB Margins %				P/EV (x)				Implied P/EV (x) Mar-28E
				FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	
SBILIFE	1,860	BUY	2,400	27.8	27.5	27.5	28.3	2.7	2.3	1.9	1.6	2.1
MFSL*	1,626	ADD	1,765	24.0	25.2	25.7	26.1	3.5	3.0	2.5	2.1	2
IPRU	510	ADD	595	22.8	24.7	25.0	25.2	1.5	1.4	1.2	1.1	1.3
LICI	800	BUY	1,110	17.6	21.2	22.1	22.5	0.7	0.6	0.5	0.5	0.7
BALIC	NA	NA	NA	14.5	19.2	20.5	20.9	NA	NA	NA	NA	NA

Source: Companies, HSIE Research

**Key assumptions**

Life Insurers	Ind APE Growth (%)				VNB Growth (%)				Operating RoEV (%)			
	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
SBILIFE	12.2	12.9	14.0	14.0	7.2	12.1	13.9	16.9	20.2	19.8	17.6	17.3
MFSL	18.2	19.7	16.0	17.0	7.3	25.6	18.2	18.7	19.1	17.5	18.8	18.6
IPRU	13.3	-0.1	8.9	12.2	6.4	10.9	7.0	12.6	13.1	11.9	12.3	12.3
LICI	-0.6	13.4	5.5	5.8	4.5	41.6	10.8	8.1	11.4	11.9	10.5	10.3
BALIC	11.7	6.3	15.0	16.0	8.6	41.1	22.2	17.0	12.7	14.1	15.9	15.3

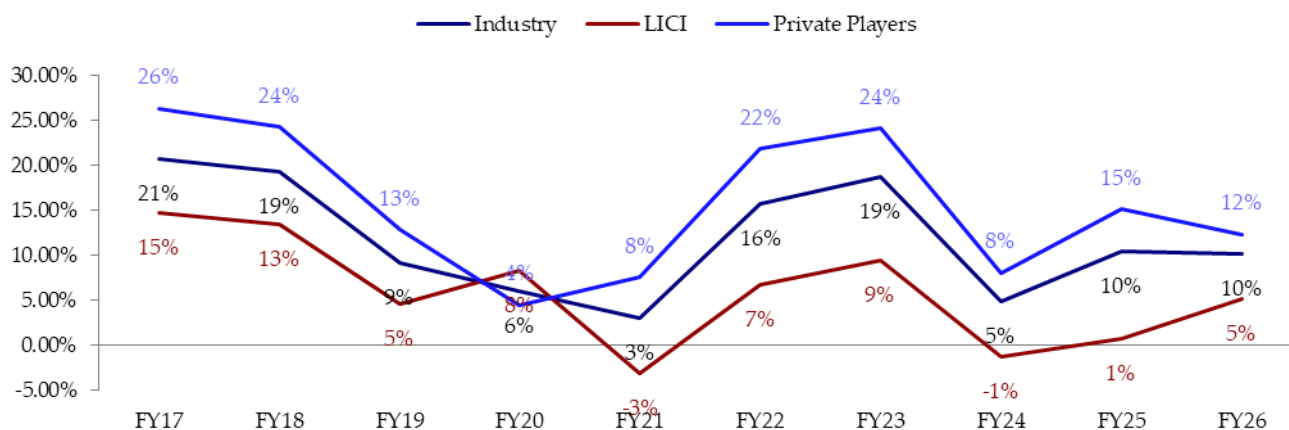
Source: Companies, HSIE Research

\*MFSL- Implied multiple on the insurance entity without hold co-discount

### FY26 - a year of structural shifts

After reporting strong growth numbers during Q3FY26 (IRNB: +22% YoY; NOP: +47% YoY), led by GST tailwinds, MDRT campaign closures, and a favourable base, Q4FY26 witnessed a slowdown in business activity as industry growth moderated to 12% (NOP: +11%). The slowdown was driven by geopolitical uncertainties, and the adverse impact of tight RBI guidelines on distribution of third-party products by banks. For FY26, the IRNB premium grew 10% (LICI: 5%; Private: 12%), while NOP grew 5% (LICI: +4%; Private: +6%). The industry witnessed strong demand in retail protection segment, as the average SA/policy for H2FY26 grew 9% YoY to INR4.1mn (H1FY26: INR3.7mn). Most insurers have been able to offset the drag from GST changes through stronger growth in the protection segment and higher rider attachment. Given that inflation is likely to inch up more than previously anticipated, which could impact disposable incomes, we believe industry growth is likely to take a hit. We expect the LI industry to grow in low double-digits and private insurers to grow in early-teens. We maintain our high conviction BUY on SBILIFE, upgrade LICI to BUY and maintain our ADD on IPRU, and MFSL.

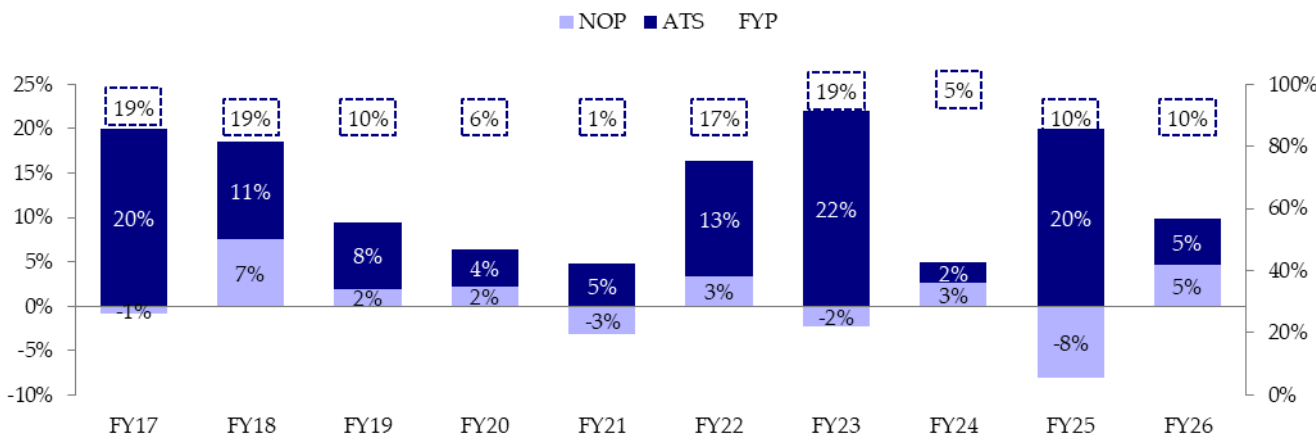
Exhibit 1: Yearly growth trends in Individual rated new business premium



Source: LI Council, HSIE Research

Note: Only individual first year business considered for NOP and ATS

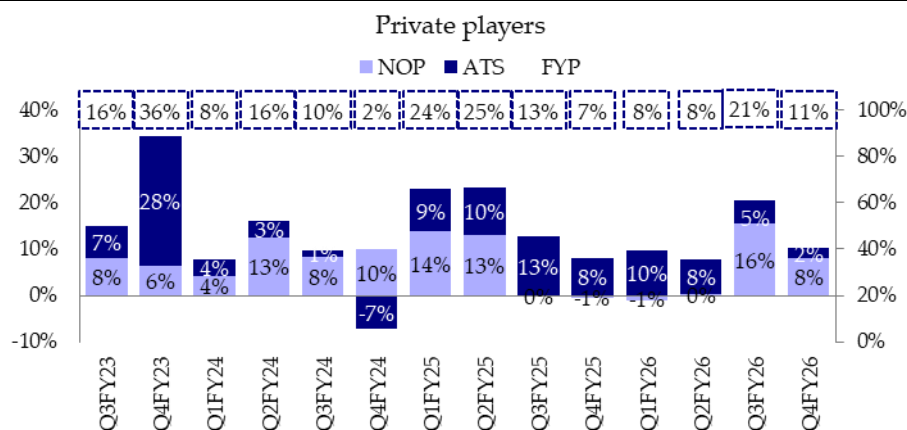
Exhibit 2: Yearly growth trends in NOP and average ticket sizes – NOP growth bounced back in FY26



Source: LI Council, HSIE Research

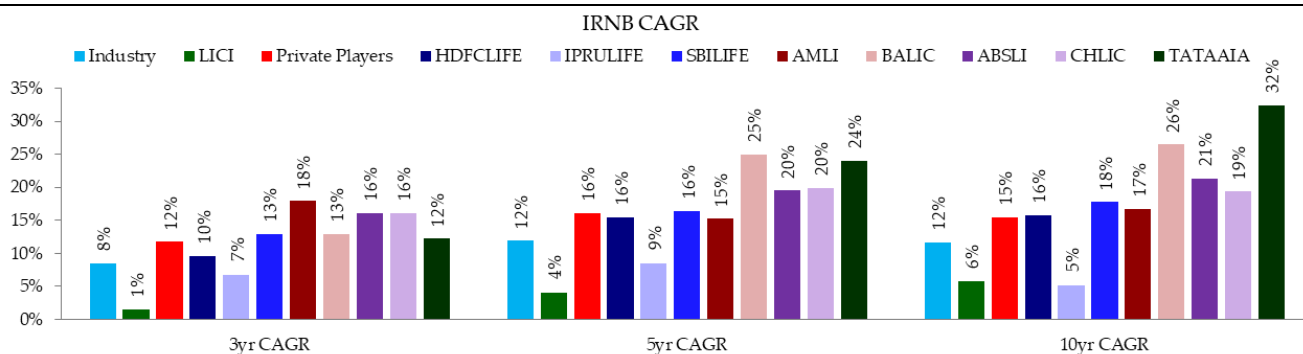
Note: Only individual first year business considered for NOP and ATS

**Exhibit 3: NOP remained flat for 4 quarters during H2FY25 and H1FY26 for the private life insurers**



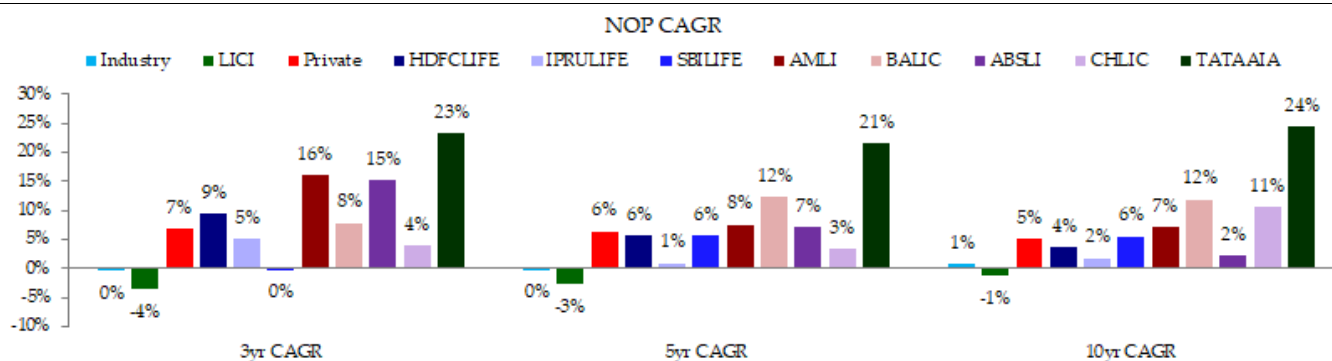
Source: LI Council, HSIE Research  
 Note: Only individual first year business considered for NOP and ATS

**Exhibit 4: TATAAIA and BALIC outperform peers in terms of medium-term IRNB growth; AMLI outperforming on 3yr CAGR**



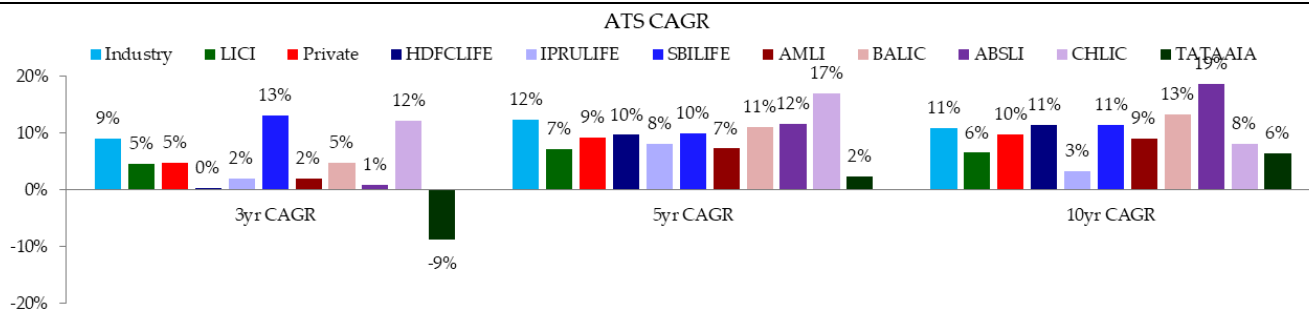
Source: LI Council, HSIE Research  
 Note: 1. HDFC Life and HDFC Securities are subsidiaries of HDFC Bank.  
 2. 3yr CAGR is FY26/FY23, 5yr CAGR is FY26/FY21, and 10yr CAGR is FY26/FY16

**Exhibit 5: LICI dragging industry NOP growth across time periods, AMLI outperforming the listed peers**



Source: LI Council, HSIE Research  
 Note: 1. HDFC Life and HDFC Securities are subsidiaries of HDFC Bank.  
 2. Only individual first year business NOP is considered  
 3. 3yr CAGR is FY26/FY23, 5yr CAGR is FY26/FY21, and 10yr CAGR is FY26/FY16

Exhibit 6: Industry growth in recent years, driven by improvement in policy ATS



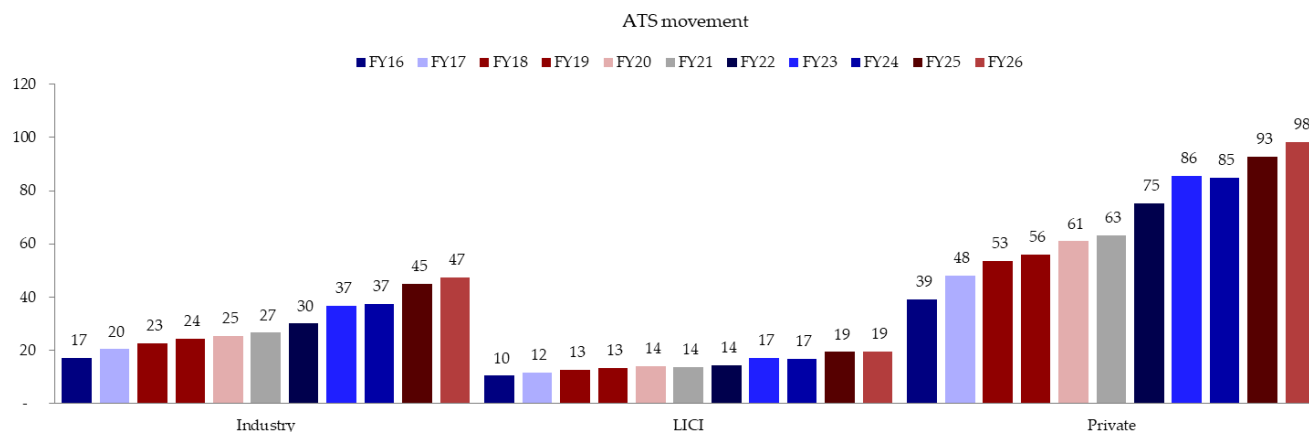
Source: LI Council, HSIE Research

Note: 1. HDFC Life and HDFC Securities are subsidiaries of HDFC Bank.

2. 3yr CAGR is FY26/FY23, 5yr CAGR is FY26/FY21, and 10yr CAGR is FY26/FY16

3. Policy ATS calculated on individual first year business

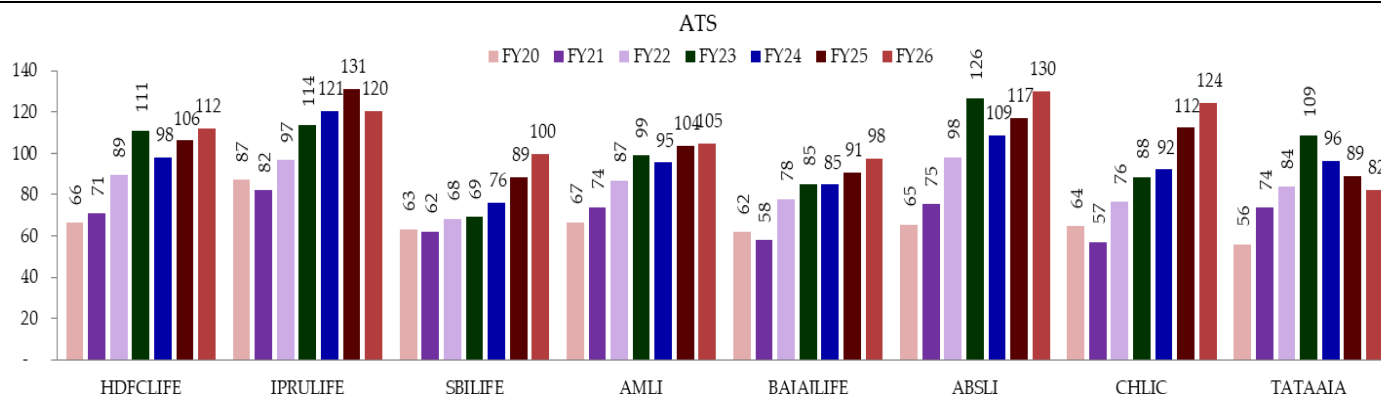
Exhibit 7: Recent trends in the policy ATS indicates constant shift by private players toward higher ticket size (INR'000)



Source: LI Council, HSIE Research

Note: Policy ATS calculated on individual first year business

Exhibit 8: SBILIFE shows material improvement in ATS amongst the large life insurers (INR'000)

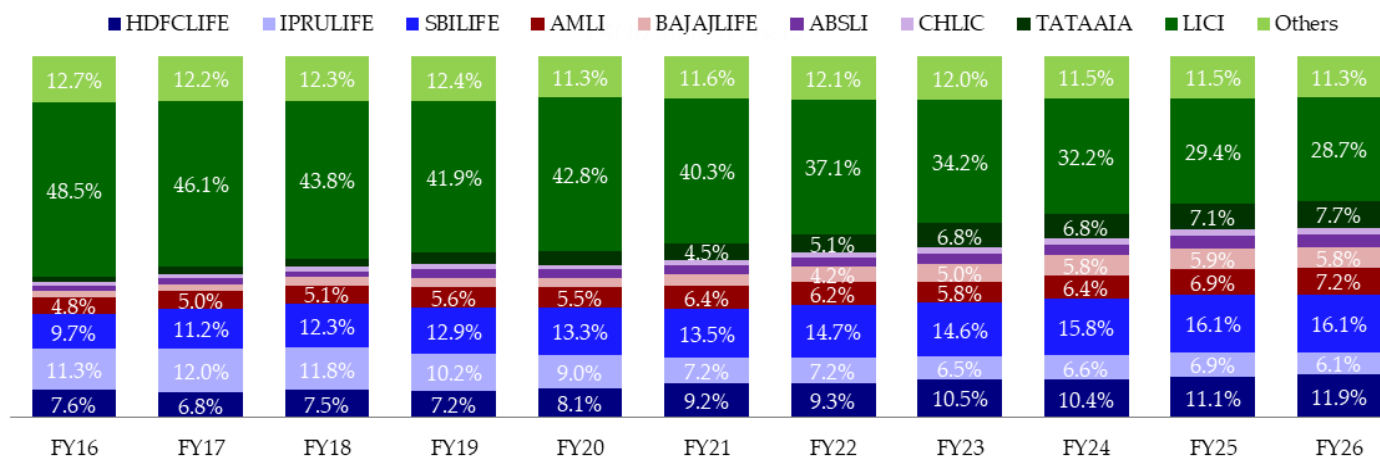


Source: LI Council, HSIE Research

Note: 1. HDFC Life and HDFC Securities are subsidiaries of HDFC Bank.

2. Policy ATS calculated on individual first year business

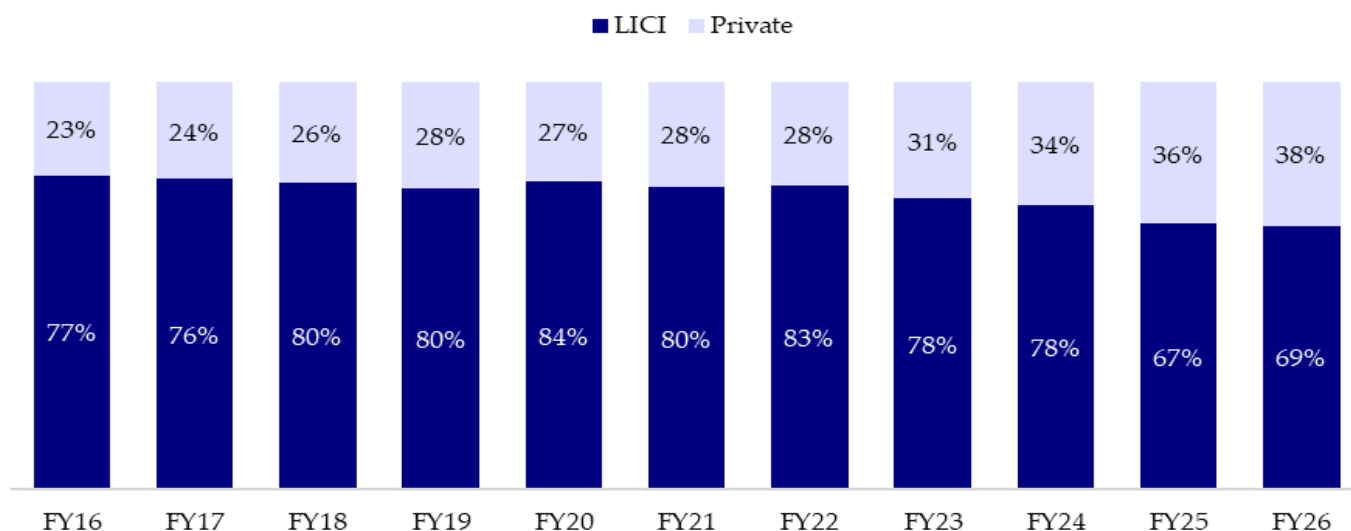
Exhibit 9: IPRU is the only large private player to lose a significant market share on IRNB basis



Source: LI Council, HSIE Research

Note: HDFC Life and HDFC Securities are subsidiaries of HDFC Bank.

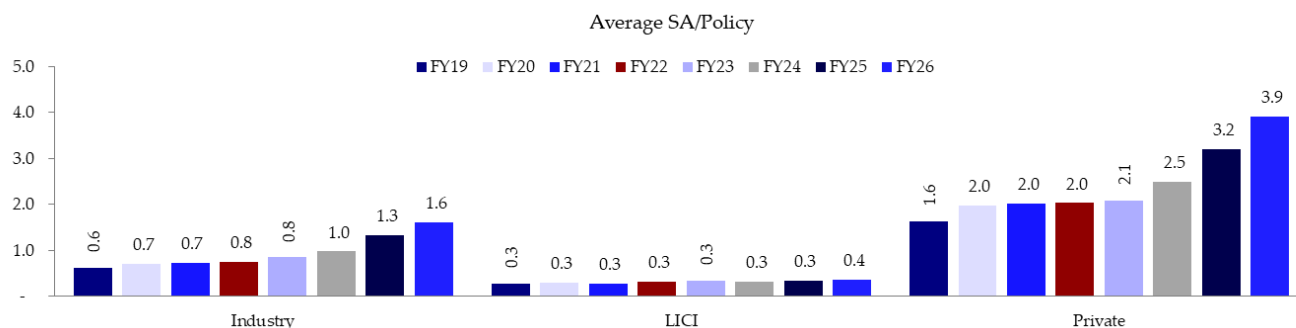
Exhibit 10: LIC still commands significant share in the number of new FYP policies issued



Source: LI Council, HSIE Research

Note: HDFC Life and HDFC Securities are subsidiaries of HDFC Bank.

Exhibit 11: Average SA per policy showing health improving trends except for LIC (INR mn)

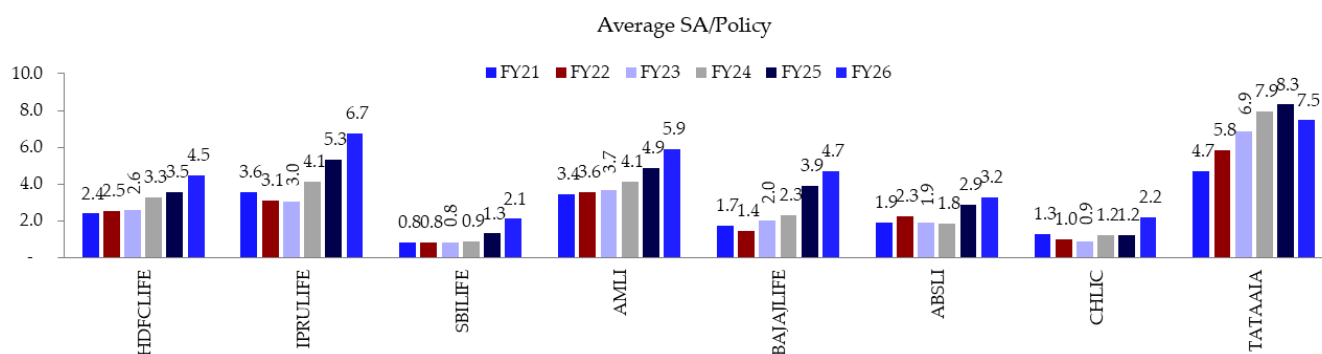


Source: LI Council, HSIE Research

Note: Average SA/Policy calculated on individual first year business

## Life Insurance: Sector Update

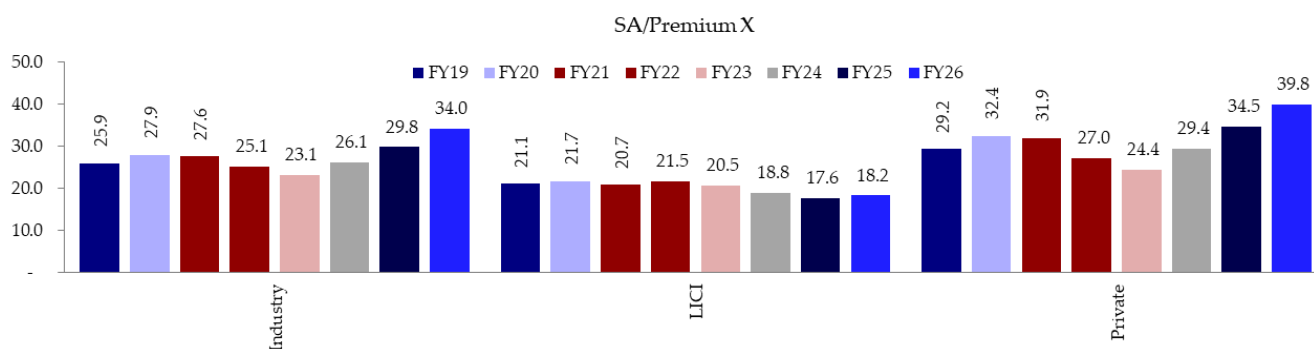
**Exhibit 12: Average SA per policy for TATAAIA remains the highest owing to higher protection share and higher SA offerings in ULIP (INR mn)**



Source: LI Council, HSIE Research

Note: 1. HDFC Life and HDFC Securities are subsidiaries of HDFC Bank.  
2. Average SA/Policy calculated on individual first year business

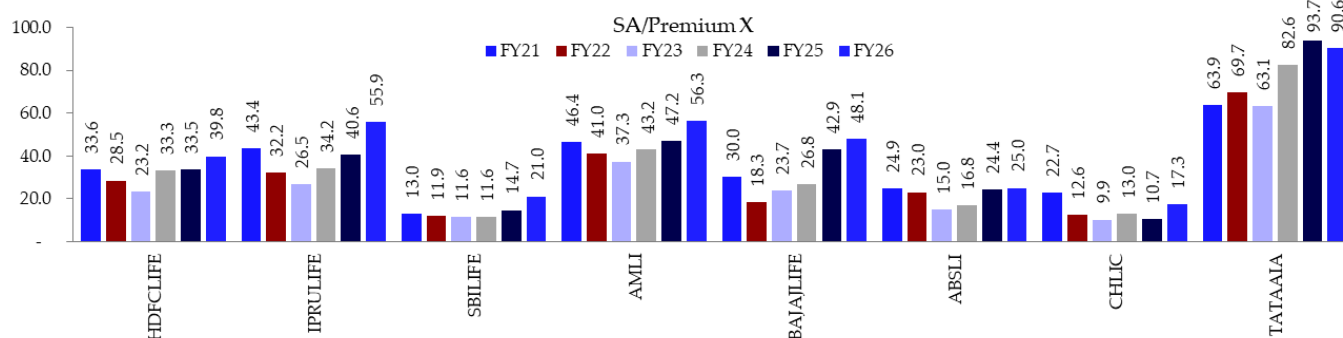
**Exhibit 13: Private life insurers offering higher SA bundled with the increase in the rider attachments**



Source: LI Council, HSIE Research

Note: SA/Premium (x) calculated on individual first year business

**Exhibit 14: Increasing trends among the major players on average SA; IPRU leads amongst the listed players**



Source: LI Council, HSIE Research

Note: 1. HDFC Life and HDFC Securities are subsidiaries of HDFC Bank.  
2. SA/Premium X calculated on individual first year business

Exhibit 15: Strong growth in the retail term business as reported by the listed peers

APE (INR bn)	FY23	FY24	FY25	FY26	Growth	
					FY26	3yr-CAGR
HDFCLIFE	4.6	5.8	7.4	10.5	43%	32%
SBILIFE	9.8	9.4	8.3	10.3	24%	2%
IPRULIFE	3.2	4.8	6.0	7.9	32%	35%
AMLI*	3.8	5.9	9.0	13.7	53%	54%
BAJAJLIFE	1.7	2.5	4.2	6.3	49%	56%
ABSLI	0.6	1.2	1.6	2.2	38%	53%
LICI	2.8	2.4	2.3	3.1	34%	3%

Source: LI Council, HSIE Research

Note: 1. HDFC Life and HDFC Securities are subsidiaries of HDFC Bank.

2. SA/Premium X calculated on individual first year business

\* Retail term including riders except for PAR business riders

## Apr-26 encouraging numbers; growth likely to taper off

The life insurance (LI) industry grew strongly during Apr-26, with growth in IRNB (+21% YoY), NOP (+12% YoY), and average SA per policy (+37% YoY) respectively for the industry, with the private sector life insurers outpacing LICI. Among listed private players, IPRULIFE reported the strongest set of numbers across IRNB (+25% YoY), NOP (+40% YoY) and average/SA per policy (+36% YoY). Though Apr-26 numbers were encouraging on a lower base, we expect growth to taper off, given geopolitical uncertainties causing inflationary concerns. During Apr-26, SA/premium multiple (x) for the industry increased to 41.1x (vs 32.3x YoY), indicating insurers' focus on increasing the sum assured and, hence, the ticket sizes. Our analysis of the industry data suggests that strong growth in Apr-26 is led by growth in the retail protection segment for most of the private players.

### Exhibit 16: RNB summary for the major LI players

Insurer	IRNB (INR mn)		NOP Growth YoY	Avg/SA per policy (INR mn)		GRNB (INR mn)	
	Apr-26	Growth YoY		Apr-26	Growth YoY	Apr-26	Growth YoY
HDFCLIFE	7,856	24%	26%	5.2	16%	1,669	20%
IPRULIFE	4,207	25%	40%	9.1	36%	3,621	57%
SBILIFE	9,929	18%	11%	2.4	47%	10,991	875%
AMLI	4,251	21%	20%	7.5	12%	147	-54%
BAJAJLIFE	3,554	9%	33%	5.0	0%	185	48%
ABSLI	1,899	29%	22%	3.5	27%	423	98%
CHLIC	1,113	10%	20%	1.4	21%	56	34%
TATAAIA	4,882	27%	47%	7.4	31%	385	-16%
LICI	21,973	19%	4%	0.4	7%	16,899	51%
<b>Industry</b>	<b>66,516</b>	<b>21%</b>	<b>12%</b>	<b>2.1</b>	<b>37%</b>	<b>39,539</b>	<b>84%</b>

Source: LI Council, IRDAI

Note: HDFC Life and HDFC Securities are subsidiaries of HDFC Bank.

We believe IPRULIFE outperformance in April on IRNB growth may not sustain, given it was supported by a very weak base. Wherein AMLI despite a strong base has continued its growth momentum, led by its proprietary channels. BAJAJLIFE reported a weaker set of numbers despite a supportive base; we believe rebound of the agency channel will be key for reviving IRNB growth at BAJAJLIFE. We believe AMLI will continue to lead the growth on IRNB amongst listed life insurers, supported by the strengthening of its proprietary channels.

### Exhibit 17: Historical IRNB growth trends for April and respective FY across major insurers

IRNB	FTM Apr			FY		
	FY24	FY25	FY26	FY24	FY25	FY26
HDFCLIFE	15%	30%	3%	4%	17%	8%
IPRULIFE	-31%	72%	-16%	7%	15%	-1%
SBILIFE	-5%	20%	2%	13%	12%	13%
AMLI	-4%	32%	24%	16%	20%	19%
BAJAJLIFE	8%	22%	-2%	21%	12%	6%
ABSLI	27%	16%	2%	2%	34%	15%
CHLIC	-20%	136%	12%	3%	28%	19%
TATAAIA	14%	30%	-2%	5%	15%	18%
LICI	-5%	18%	-4%	-1%	1%	5%
<b>Industry</b>	<b>-3%</b>	<b>22%</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>10%</b>

Source: LI Council, IRDAI,

Note: HDFC Life and HDFC Securities are subsidiaries of HDFC Bank

**Exhibit 18: Historical NOP growth trends for April month across major insurers**

NOP	FTM Apr			FY		
	FY24	FY25	FY26	FY24	FY25	FY26
HDFCLIFE	16%	39%	-12%	18%	9%	2%
IPRULIFE	-14%	9%	-1%	2%	6%	7%
SBILIFE	-3%	0%	-14%	3%	-3%	1%
AMLI	-3%	24%	8%	20%	11%	18%
BAJAJLIFE	6%	8%	-12%	22%	4%	-1%
ABSLI	52%	-12%	3%	18%	24%	4%
CHLIC	-6%	285%	-9%	-1%	5%	7%
TATAAIA	11%	3%	11%	18%	25%	27%
LICI	-13%	9%	-16%	0%	-14%	4%
<b>Industry</b>	<b>-9%</b>	<b>10%</b>	<b>-14%</b>	<b>3%</b>	<b>-8%</b>	<b>5%</b>

Source: LI Council, IRDAI,

Note: HDFC Life and HDFC Securities are subsidiaries of HDFC Bank

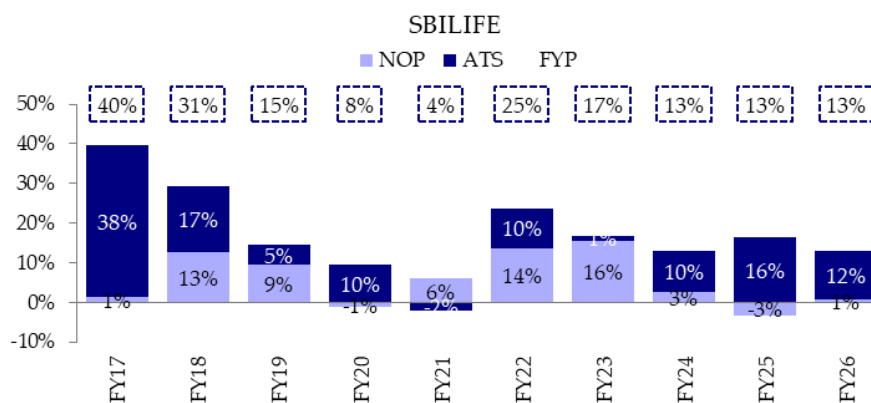
## Investment recommendations | Taking stock

### SBILIFE

**Continues to improve product mix:** In FY26, SBILIFE witnessed IRNB growth of 13%, driven by improving average ticket size of the policy, which grew +12% YoY. Sum assured per individual regular pay policy (INR 2.1mn) also witnessed an increase of 61% during the FY, indicating continued focus on rider attachments and increasing policy level sum assured post the revised surrender value guidelines. During FY26, SBILIFE reduced the share of ULIPs to 65.9% (from 69.4% a year ago) and increased the share of the more profitable PAR segment.

We believe SBILIFE can sustain the VNB margin profile though APE growth is likely to be dragged by the recent geopolitical development and increased RBI monitoring on distribution of third-party products. We maintain our APE/VoNB estimates on SBILIFE, and our high-conviction BUY with a TP of INR2,400, implying a multiple of 2.1x Mar-28E EV. Our high-conviction BUY is anchored on three powerful and sustainable moats: (a) exclusive access to SBIN’s massive distribution network (branch penetration at ~2%); (b) scope for improvement in margin-accretive traditional mix; and (c) cost leadership (excluding renewal comm)/individual APE ratio among peers (FY26: 41.9%; FY25: 36.0%).

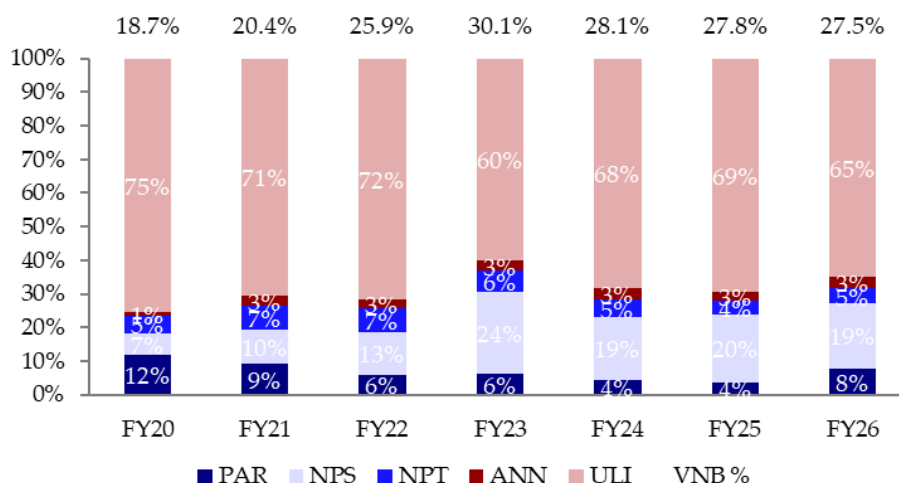
**Exhibit 19: FY26 witnessed growth in NOP after a year of decline**



Source: LI Council, Companies, HSIE Research

Note-Only first year business considered for NOP and ATS

**Exhibit 20: Historical trends in individual product mix and VNB margins**



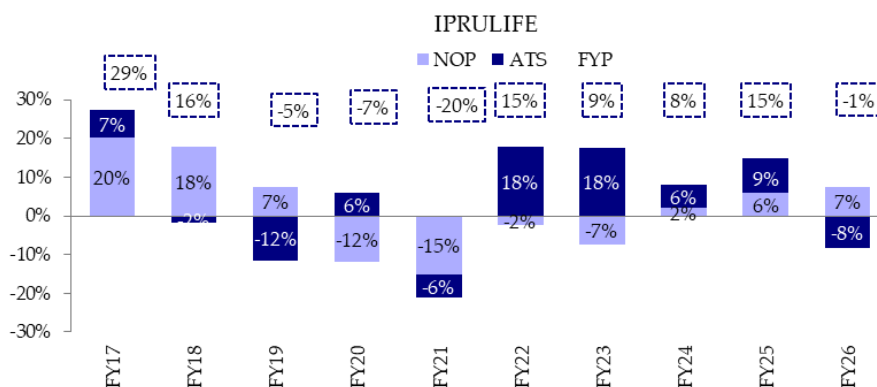
Source: LI Council, Companies, HSIE Research

**IPRU**

**Strong start, likely to moderate:** IPRU reported growth for a marginal decline (-1%) in its IRNB in FY26 though the number of policies grew by +7%. Sum assured per individual regular pay policy (INR6.7 mn) also witnessed an increase of 26% during the year, indicating that momentum has built up in the protection segment. The average ticket size of IPRU’s individual policies (INR 120k), though the highest among the listed peer set, has continued to decline (-8% YoY), dragging downward the overall premium growth. We believe lower ATS was a result of increasing mix of the retail protection (+2.2% YoY) in individual segment.

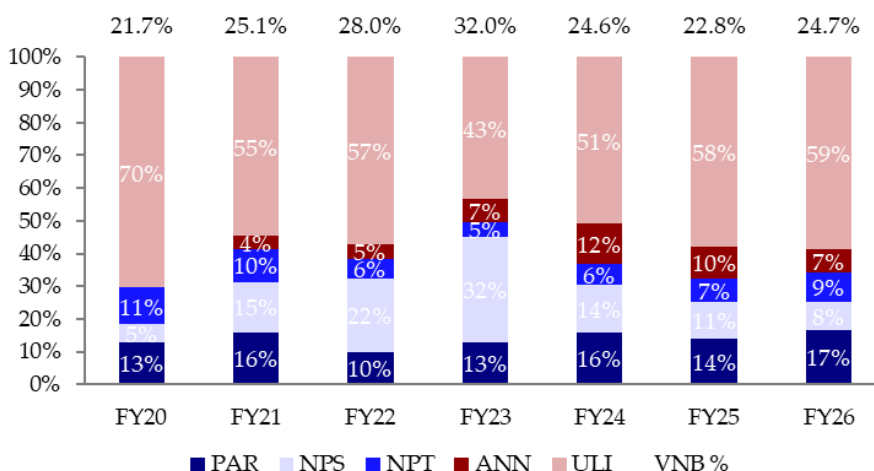
**In Apr-26, though the IPRU IRNB growth numbers were ahead of our expectations, we believe it is on a lower base and is likely to taper off.** Another development that will keep the stock under check is due to the exit of Prudential LLC, which holds a ~21.9% stake in IPRU, which will be trimmed to less than 10%, given the Prudential LLC acquisition of a majority stake in Bharti Axa Life. We maintain our APE/VoNB estimates and TP at INR595 (ADD), implying a multiple of 1.3x Mar-28E EV (implied discount of ~35% to SBILIFE).

**Exhibit 21: Continuous strategy shifts hampering growth**



Source: LI Council, Companies, HSIE Research  
 Note- Only individual first year business considered for NOP and ATS

**Exhibit 22: Historical trends in individual product mix and VNB margins**



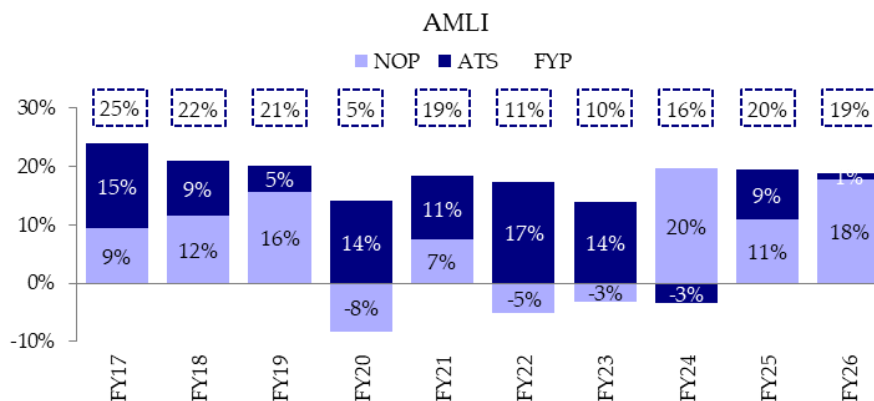
Source: LI Council, Companies, HSIE Research

AML

**Strong growth coupled with improved product mix:** AMLI ended FY26 on a strong note, with strong IRNB growth of 19%, led by NOP growth of 18%. With GST tailwinds on the demand side, AMLI registered robust growth in retail protection segment, which grew by >50% in FY26. We believe protection growth is primarily led by its proprietary channels along with a strong pull on the online business, wherein it commands 25% wallet share. The average SA/policy (INR 5.9mn, +20% YoY) has also witnessed an improving trend, led by higher protection and rider attachments.

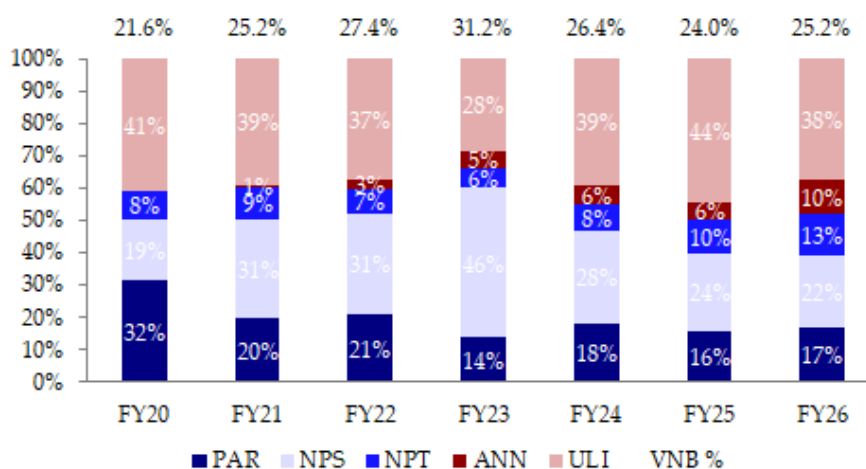
AMLI has sustained its growth momentum in Apr-26 as well, with strong headline numbers and likely continued focus on the retail protection segment. As the product mix is mostly balanced with ULIP mix at 37.6% (FY25:44.3%), we believe AMLI can maintain the current margin profile and benefit from economies of scale. We believe it will continue to grow at 16% CAGR in APE, led by the focus on strengthening its proprietary channel with VNB margins in the range of 25-26% in FY26-28. We maintain ADD, with a TP of INR1,765 (implying 2.0x Mar-28E EV prior to 10% hold-co discount).

**Exhibit 23: Consistent NOP growth driving strong business growth**



Source: LI Council, Companies, HSIE Research  
 Note- Only individual first year business considered for NOP and ATS

**Exhibit 24: Historical trends in individual product mix and VNB margins**



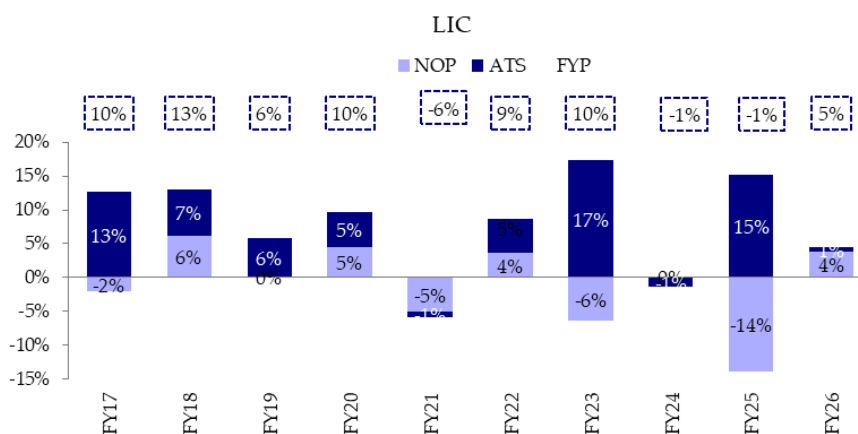
Source: LI Council, Companies, HSIE Research

LICI

**VNB Margin catching up with private players:** LICI witnessed a 5% growth in IRNB, mainly led by 4% growth in the NOP in FY26, however the Individual APE grew by 13% driven by higher share of monthly mode business. In Q4FY26, with the reset of base, NOP count has grown by 12%, leading to growth of 14% in the quarter. The policy ATS (INR 19K) and average SA/policy (INR 0.4mn) for LICI has remained a laggard as compared to its private players.

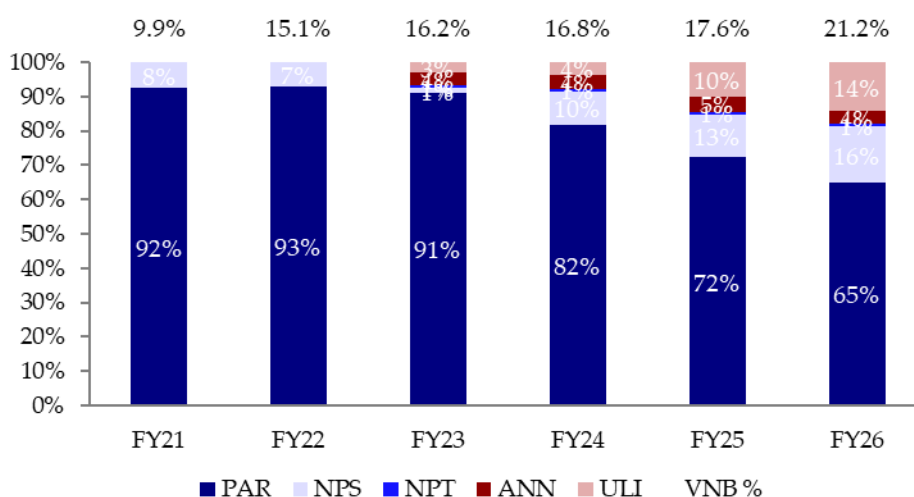
We believe growth for LICI with the product mix likely to shift towards the NPAR guaranteed and retail protection shift we built in APE growth of 6% during FY26-FY28E and expect VNB margins to inch up to 22.5%. Given LICI has increased the dividend payout ratio to ~22% (FY25:16%) which will likely lead to improvement in the operating RoEV to low double digits. We upgrade LICI to BUY given enough margin of safety at current valuation levels and maintain our TP of INR1,110 (0.7x Mar-28E EV).

**Exhibit 25: Revival in NOP growth key for driving business growth**



Source: LI Council, Companies, HSIE Research  
 Note: Only individual first year business considered for NOP and ATS

**Exhibit 26: Historical trends in individual product mix and VNB margins**



Source: LI Council, Companies, HSIE Research

**SBILIFE: Financial Summary**

Particulars (INR bn)	FY23	FY24	FY25	FY26	FY27E	FY28E
NBP	295.9	382.4	355.8	425.5	476.8	529.9
APE	168.2	197.2	214.2	242.7	275.8	313.1
VNB	50.7	55.5	59.5	66.7	76.8	89.6
VNB margin (%)	30.2%	28.1%	27.8%	27.5%	27.8%	28.6%
EV	460.2	582.3	702.2	807.7	973.4	1,139.7
P/EV (x)	4.1	3.2	2.7	2.3	1.9	1.6
P/VNB (x)	29.0	25.3	21.5	17.4	13.8	9.9
Operating ROEV %	22.8%	21.8%	20.2%	19.8%	17.7%	17.4%

Source: Companies, HSIE Research

**IPRU: Financial Summary**

(INR bn)	FY23	FY24	FY25	FY26	FY27E	FY28E
NB	174.1	186.8	232.3	248.1	272.1	299.5
APE	86.4	90.5	104.1	106.4	112.7	125.9
VNB	27.7	22.3	23.7	26.3	28.1	31.7
VNB Margin	32.0%	24.6%	22.8%	24.7%	25.0%	25.2%
EV	356.3	423.3	479.5	529.8	602.0	674.9
P/EV(X)	2.1	1.7	1.5	1.4	1.2	1.1
P/VNB(X)	26.7	33.1	31.1	28.0	26.2	23.3
Operating ROEV%	17.4	14.1	13.1	11.9	12.3	12.3

Source: Companies, HSIE Research

**MAXL: Financial Summary**

(INR bn)	FY23	FY24	FY25	FY26	FY27E	FY28E
NB	89.6	110.2	121.7	145.0	165.4	189.9
APE	62.5	74.3	87.7	105.0	121.7	142.3
VNB	19.5	19.6	21.1	26.5	31.3	37.1
VNB Margin	31.2%	26.4%	24.0%	25.2%	25.7%	26.1%
EV	162.7	194.9	251.9	288.7	350.2	415.4
P/EV(X)	3.4	2.9	2.2	1.9	1.6	1.4
P/VNB(X)	28.8	28.6	26.6	21.2	17.9	15.1
Operating ROEV%	22.1	20.1	19.1	17.5	18.8	18.6

Source: Companies, HSIE Research

**LICI: Financial Summary**

(INR bn)	FY23	FY24	FY25	FY26	FY27E	FY28E
NB	2,320.5	2,226.7	2,267.9	2,606.1	2,784.4	2,974.8
APE	566.8	569.7	568.3	669.6	709.9	754.1
VNB	91.6	95.8	100.1	141.8	157.1	169.9
VNB Margin	16.2%	16.8%	17.6%	21.2%	22.1%	22.5%
EV	5,822.4	7,273.5	7,768.8	7,891.9	9,371.3	10,261.9
P/EV(X)	0.9	0.7	0.7	0.6	0.5	0.5
P/VNB(X)	55.6	53.1	50.9	35.9	32.4	30.0
Operating ROEV%	10.9	11.5	11.4	11.9	10.5	10.3

Source: Companies, HSIE Research

# Life Insurance: Sector Update

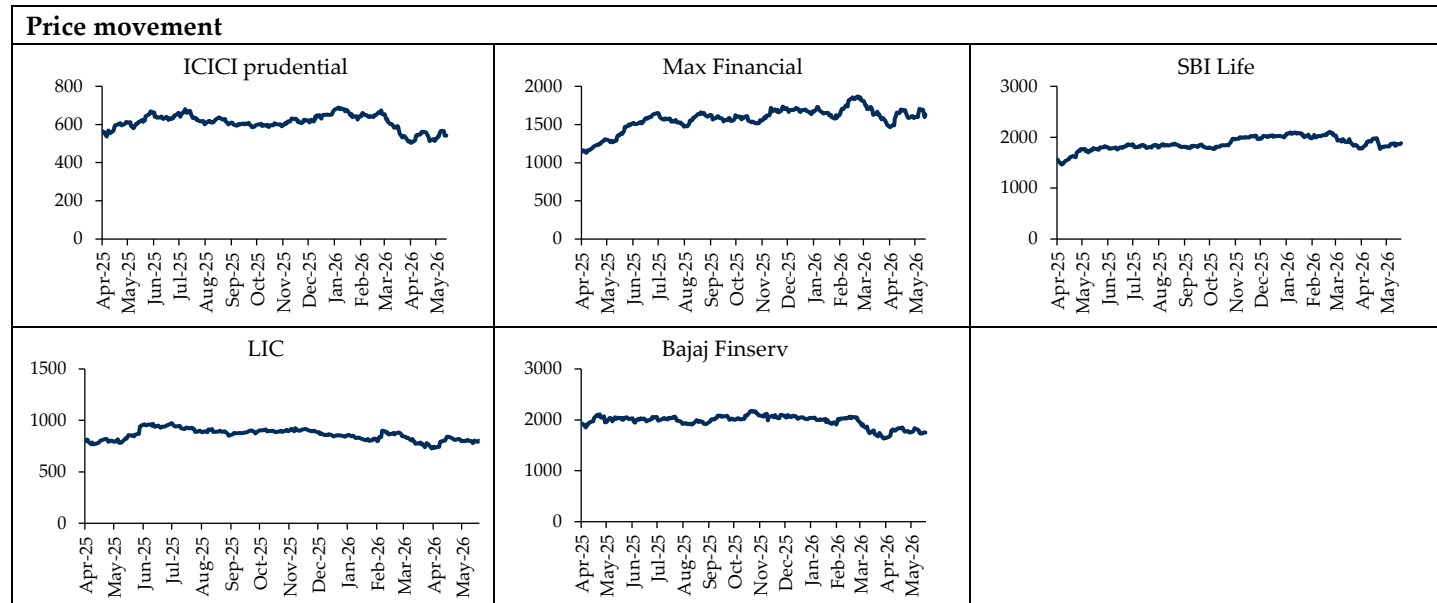
## Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: >10% Downside return potential



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