

Insurance

India

Sector View: **Attractive** NIFTY-50: **25,877**

January 09, 2026

GST cut drives health and term growth

The GST cut has likely spurred growth in sum assured (up 38-54% yoy for the private sector) and retail health (36-47% for the private sector, including SAHIs) business in the first two months of the quarter. The strong momentum in ULIPs continues to drive savings APE. An interplay of changing product mix and ITC loss has likely driven 0-22% VNB growth for the listed private players. Likewise, SAHIs benefit from a strong topline in health, along with an improvement from the peaking of the claims ratio last year. PB Fintech, as a distributor, benefits from the above, even as it may have to share the ITC losses with insurance companies.

GST spurts

The GST cut has likely spurred growth in individual sum assured (up 38-54% yoy for the private sector) and retail health (36-47% for the private sector, including SAHIs) in the first two months of the quarter. The strong momentum in ULIPs continues to drive savings APE. An interplay of changing product mix and ITC loss has likely driven 0-22% VNB growth for the listed private players. SAHIs also benefit from a strong topline in health and an improvement in the peaking of the claims ratio last year. PB Fintech benefits from the above, even as it may need to share input tax credit (ITC) losses with insurance companies.

Strong growth in sum assured

Exhibit 8 shows that sum assured growth was strong at 35-53% for the private sector and 60% for LIC for the first two months of the quarter. The top 4 listed private players did particularly well at 59-71%, while smaller players' performance was relatively modest, likely due to unfavorable pricing. The GST cut led to a 15% decline in term prices (Exhibit 10) and likely spurred demand. While we expect the momentum to moderate, we continue to expect growth in sum assured/term business to remain higher than the savings business in the near- to medium-term, which in turn will boost margins.

Margins compress; APE supports VNB growth

We model 0-22% VNB growth for listed players under coverage. APE growth has likely picked up to 3-23% from -3% to +16% in 2QFY26 and -5% to +15% in 1QFY26. This likely reflects the lower base and some pickup in momentum during the quarter. Market sources suggest strong growth in ULIPs, which drives volumes, though it weighs down on margins. VNB margins will be an interplay of product mix changes (higher protection offset by higher ULIPs yoy), the drag of ITC losses and the labor code. The base effect plays a key role in yoy margin expansion/contraction (-300 bps to +100 bps) for the quarter. Most companies called out a 175-350 bps impact on VNB on account of ITC losses due to the GST exemption (Exhibit 11). SBI Life and LIC chose to retain most of the ITC losses, while Axis Max Life and HDFC Life will share the same with distributors and other stakeholders.

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Non-life companies: SAHIs shine

We expect SAHIs under coverage to deliver 17-50% growth in gross premium, extrapolating trends in the first two months of the quarter. Retail health insurance has seen strong growth after the GST cut driving the business for Niva Bupa and Star Health. Recent trends in claims ratios have been encouraging. Health insurance companies seem to be improving engagement with hospitals on tariffs as well. ITC losses will, however temper profitability, part of which may be shared with distributors. We have assumed in our forecasts that 70-80% of the ITC losses will be shared with other stakeholders.

Strong growth at PB Fintech

The rally in retail health and term will benefit PB Fintech which concentrates on these two segments. We expect digital new business growth to accelerate to 35% from 23% in 1QFY26 and 18% in 2QFY26 on account of the same. We build in a marginal impact on take rates (due to the sharing of ITC losses); EBITDA margins (7.4% in 3QFY26 versus 6.2% in 2QFY26) should see a drag from the high growth in new business.

Axis Max Life, LIC and SBI Life fare better than peers on APE growth

Exhibit 1: APE, March fiscal year-ends, 2025-26E

	APE (Rs bn)					yoy (%)				
	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E
Axis Max Life	21	30	17	25	25	17	6	15	16	20
HDFC Life	36	52	32	42	40	12	10	13	9	13
ICICI Prudential Life	24	35	19	24	25	28	(3)	(5)	(3)	3
LIC	100	189	127	164	122	(24)	(11)	9	(1)	22
SBI Life	69	55	40	60	85	13	2	9	10	23

Source: Company, LI Council, Kotak Institutional Equities estimates

Higher share of protection to partially offset drag of ITC disallowance

Exhibit 2: VNB margin, March fiscal year-ends, 2025-26E

	VNB margin (%)					yoy (bps)				
	3QFY25	4QFY25	1QFY26E	2QFY26	3QFY26E	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E
Axis Max Life	23.2	28.0	20.1	25.5	23.5	(404)	(54)	260	189	30
HDFC Life	26.1	26.5	25.1	24.1	23.1	(77)	43	3	(22)	(300)
ICICI Prudential Life	21.2	22.7	24.5	24.4	22.2	(166)	124	47	104	100
LIC	19.4	18.7	15.4	19.3	18.5	(65)	154	144	147	(90)
SBI Life	27.0	30.4	27.4	28.0	26.5	(40)	234	60	118	(50)

Source: Company, Kotak Institutional Equities estimates

Muted VNB growth to be reported by HDFC Life and ICICI Pru life

Exhibit 3: VNB, March fiscal year-ends, 2025-26E

	VNB (Rs bn)					yoy (%)				
	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E
Axis Max Life	5	9	3	6	6	—	4	32	25	22
HDFC Life	9	14	8	10	9	9	12	13	8	(0)
ICICI Prudential Life	5	8	5	6	6	19	2	(3)	1	8
LIC	19	35	19	32	22	(27)	(3)	21	8	17
SBI Life	19	17	11	17	23	12	11	12	15	21

Source: Company, LI Council, Kotak Institutional Equities estimates

We expect moderate growth for most players in FY2026E

Exhibit 4: APE, VNB and VNB margins, March fiscal year-ends, 2023-28E

	Key metrics						yoy (%)					
	2023	2024	2025	2026E	2027E	2028E	2023	2024	2025	2026E	2027E	2028E
APE (Rs bn)												
Axis Max Life	62	74	88	101	117	136	12	19	18	15	16	16
HDFC Life	133	133	155	176	204	236	37	(0)	16	14	16	16
ICICI Prudential Life	86	90	104	109	123	140	12	5	15	5	13	13
LIC	567	570	568	597	621	639	12	1	(0)	5	4	3
SBI Life	168	197	214	244	286	334	18	17	9	14	17	17
VNB margin (%)												
Axis Max Life	31.2	26.5	24.0	24.8	24.7	24.4	385 bps	-465 bps	-252 bps	80 bps	-9 bps	-37 bps
HDFC Life	27.5	26.3	25.6	24.3	24.7	25.1	14 bps	-121 bps	-75 bps	-135 bps	40 bps	40 bps
ICICI Prudential Life	32.0	24.6	22.8	23.7	24.3	24.7	403 bps	-738 bps	-185 bps	93 bps	59 bps	43 bps
LIC	16.2	16.8	17.6	17.6	17.7	18.0	103 bps	67 bps	80 bps	-2 bps	10 bps	30 bps
SBI Life	30.2	28.1	27.8	27.1	27.0	27.1	426 bps	-202 bps	-37 bps	-70 bps	-8 bps	6 bps
VNB (Rs bn)												
Axis Max Life	19	20	21	25	29	33	28	1	7	19	16	14
HDFC Life	37	35	40	43	50	59	37	(5)	13	8	18	18
ICICI Prudential Life	28	22	24	26	30	35	28	(19)	6	9	16	15
LIC	92	96	100	105	110	115	20	5	4	5	5	5
SBI Life	51	56	60	66	77	90	37	9	7	11	17	17

Source: Company, Kotak Institutional Equities estimates

Growth in the agency channel remains weak

Exhibit 5: Agency channel growth of life insurers yoy, March fiscal year-ends, 2024-26 (%)

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Axis Max Life	57	47	12	70	37	26	3	13	21
Bajaj Allianz Life	34	22	10	15	29	(14)	(17)	(14)	(15)
HDFC Life	34	3	(27)	11	34	6	21	6	25
ICICI Prudential Life	4	12	29	62	44	26	(20)	(20)	(23)
SBI Life	45	3	15	46	24	23	4	0	4

Source: Company, Kotak Institutional Equities

Current market prices imply growth rates of 4-8% for the next 20 years

Exhibit 6: CMP implied multiples and long-term estimates, March fiscal year-ends, 2027E

	FV (Rs)	AV/EV (X)	EV/share (Rs)	NBM (X)	VNB/share (Rs)	Long term growth (%)	Cost of equity (%)
Axis Max Life							
Kotak estimates	1,785	2.3	787	15.4	65	9.3	13.0
CMP implied	1,704	2.2	787	14.2	65	9.0	13.0
HDFC Life							
Kotak estimates	900	2.4	375	20.6	26	9.9	13.0
CMP implied	759	2.0	375	15.1	26	7.6	13.0
ICICI Pru Life							
Kotak estimates	765	1.7	456	13.8	22	9.3	13.5
CMP implied	684	1.5	456	10.2	22	5.8	13.5
SBI Life							
Kotak estimates	2,300	2.2	1,067	14.7	84	9.2	13.0
CMP implied	2,076	1.9	1,067	12.0	84	7.6	13.0

Source: Company, Bloomberg, Kotak Institutional Equities estimates

APE growth of private sector was strong in Oct-Nov 2025

Exhibit 7: Overall APE yoy growth, November 2024-November 2025 (%)

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Aditya Birla Sun Life	25	24	46	26	32	(4)	26	4	23	1	21	10	42
Axis Max Life	24	10	13	9	11	22	25	22	14	17	13	18	23
Bajaj Life	(12)	3	6	1	(5)	(1)	0	(9)	(6)	4	9	7	42
Canara HSBC Life	260	(43)	(8)	(17)	(9)	13	(2)	28	9	28	10	33	26
HDFC Life	5	9	25	5	5	8	19	8	22	3	6	7	15
ICICI Prudential Life	58	8	10	(10)	(7)	(12)	(11)	(8)	(1)	(7)	(6)	3	(8)
India First	(14)	25	59	111	72	19	39	47	30	33	(1)	(13)	4
Reliance Life	1	(15)	4	(7)	(13)	0	(12)	(6)	8	7	9	45	32
SBI Life	9	16	3	(5)	0	2	9	9	12	0	19	20	33
Star Union Daichi	(4)	(24)	118	(37)	1	1	(13)	3	35	(49)	18	92	111
Tata AIA	6	16	13	7	2	(1)	12	32	36	13	(1)	17	29
Private sector	18	11	16	2	3	3	9	10	15	3	9	15	25
Top 4	17	13	12	(0)	2	4	10	7	13	2	10	13	18
Private (ex-Top 4)	19	7	22	6	4	1	7	13	19	5	9	17	34
Select tier-II players	(3)	10	10	4	(1)	(1)	6	12	14	8	3	12	35
LIC	(20)	(27)	(11)	(21)	(1)	2	0	(2)	9	(11)	(16)	20	27
Total	3	(2)	5	(7)	2	2	5	5	13	(2)	(1)	17	26

Note:

(1) Top-4 players are HDFC Life, ICICI Prudential Life, SBI Life and Max Life.

(2) Tier-II players include Bajaj Allianz and Tata AIA.

Source: LI Council, Kotak Institutional Equities

SA growth was higher than APE growth

Exhibit 8: Growth in individual sum assured yoy, November 2024-November 2025 (%)

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Aditya Birla Sun Life	109	80	105	70	50	20	44	33	43	(4)	0	0	26
Axis Max Life	40	21	19	19	35	13	32	31	16	21	38	79	72
Bajaj Life	57	93	66	54	62	43	30	6	5	(2)	9	8	37
Canara HSBC Life	145	(59)	(25)	(34)	(9)	18	(0)	49	37	64	50	135	175
HDFC Life	10	8	11	6	11	14	14	20	34	13	33	52	74
ICICI Prudential Life	52	76	57	30	19	38	19	40	21	(5)	8	59	50
India First	86	232	596	411	121	86	111	104	67	(51)	(39)	(60)	14
Reliance Life	(1)	(20)	3	(13)	(34)	19	8	3	10	4	(3)	45	59
SBI Life	56	37	60	55	81	54	68	90	100	73	64	45	88
Star Union Daichi	25	2	194	(31)	(9)	(4)	(19)	(18)	16	(7)	54	96	97
Tata AIA	36	37	23	28	(33)	(42)	32	21	24	3	0	9	18
Private sector	39	37	35	32	10	3	29	28	29	11	18	35	53
Top-4 players	35	29	31	22	29	25	28	39	36	20	34	59	71
Top-6 players	41	39	38	28	35	27	29	32	30	15	27	46	63
LIC	(33)	(26)	(9)	(22)	(11)	(6)	(4)	2	4	(2)	(43)	61	60
Total	23	24	25	20	5	2	23	23	25	9	4	38	54

Source: IRDA, Kotak Institutional Equities

Market share of top 6 players is 77% in the individual segment

Exhibit 9: Trends in individual APE market share, March fiscal year-ends, 2014-26 (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	FYTD26
Aditya Birla Sunlife	1.8	1.8	1.5	1.7	1.7	2.4	2.3	2.6	2.5	2.9	2.8	3.4	3.4
Axis Max Life	3.9	4.8	4.8	5.0	5.1	5.6	5.5	6.4	6.2	5.8	6.4	6.9	7.1
Bajaj Allianz	2.2	1.9	1.6	1.9	2.2	2.5	2.6	3.3	4.2	5.0	5.8	5.9	5.7
Canara HSBC	0.6	0.8	1.0	1.2	1.3	1.3	1.3	1.4	1.6	1.6	1.6	1.8	2.4
HDFC Life	5.2	7.3	7.6	6.8	7.5	8.2	9.0	10.0	10.1	10.8	10.4	11.1	11.3
ICICI Prudential	7.2	11.3	11.3	12.0	11.8	10.3	9.0	7.2	7.2	6.5	6.6	6.9	6.1
Reliance Life	2.5	3.0	2.0	1.3	1.1	1.3	1.2	1.2	1.1	1.0	1.0	0.9	0.9
SBI Life	6.2	7.7	9.7	11.2	12.3	12.9	13.3	13.5	14.7	14.6	15.8	16.1	16.8
Tata AIA	0.5	0.6	1.4	2.0	2.2	3.2	3.7	4.5	5.1	6.8	6.8	7.1	7.4
Private sector	37.9	48.9	51.5	53.9	56.2	58.0	57.2	59.7	62.9	65.8	67.8	70.6	71.7
LIC	62.1	51.1	48.5	46.1	43.8	42.0	42.8	40.3	37.1	34.2	32.2	29.4	28.3
Top 6	85.2	82.7	83.2	83.0	82.6	82.2	83.4	82.0	80.4	78.8	78.3	77.5	77.1

Note:

- (1) Top-4 players are HDFC Life, ICICI Prudential Life, SBI Life and Max Life.
(2) Tier-II players include Bajaj Allianz and Tata AIA.

Source: LI Council, Kotak Institutional Equities

A sharp 15% reduction in term prices after GST exemption

Exhibit 10: Term insurance premium for Male non-smokers for 60-year term across ages, April 2023-November 2025 (Rs/year)

	Apr-23					Mar-25					Aug-25					Nov-25				
	25	30	35	40	50	25	30	35	40	50	25	30	35	40	50	25	30	35	40	50
Bajaj	7,662	9,499	12,402	16,759	34,287	7,884	9,639	12,414	16,576	33,321	7,884	9,639	12,414	16,576	33,321	7,446	8,535	10,467	14,117	28,379
Birla	10,308	12,008	14,500	18,578	36,250	8,955	10,430	13,590	17,383	34,028	9,084	10,582	13,277	17,570	34,241	7,699	8,968	11,252	14,890	29,018
HDFC	11,843	13,499	16,599	22,294	38,250	11,834	13,499	16,599	22,294	38,250	10,907	12,441	15,296	20,545	35,250	9,243	10,543	12,963	17,411	29,873
HSBC	10,025	11,395	13,570	17,415	29,111	9,852	11,307	13,464	18,813	NA	9,852	11,307	13,464	18,813	NA	8,349	9,582	11,410	15,943	NA
ICICI	11,459	13,391	16,388	20,970	37,141	9,767	11,414	14,455	19,668	35,532	9,496	11,098	14,334	19,504	36,963	8,047	9,404	12,147	16,528	31,324
MAX	9,777	11,466	14,050	18,086	42,900	9,445	10,429	12,736	17,355	42,467	9,361	10,337	12,623	17,200	42,085	7,933	8,760	10,697	14,576	35,665
SBI	11,777	13,683	16,960	23,152	41,322	11,775	13,682	16,959	23,152	41,321	11,099	13,294	16,668	23,129	41,321	9,406	11,266	14,125	19,601	33,622
Tata	9,529	11,546	14,797	19,281	37,554	9,112	10,696	13,155	17,144	33,611	8,976	10,661	13,112	17,090	33,505	7,607	9,035	11,112	14,483	28,394
	% change Apr-22 to Apr-23					% change Apr-23 to Mar-25					% change Mar-25 to Aug-25					% change Aug-25 to Nov-25				
	25	30	35	40	50	25	30	35	40	50	25	30	35	40	50	25	30	35	40	50
Bajaj	(19)	(13)	(9)	(6)	6	3	1	0	(1)	(3)	0	0	0	0	0	(6)	(11)	(16)	(15)	(15)
Birla	0	0	0	0	0	(13)	(13)	(6)	(6)	(6)	1	1	(2)	1	1	(15)	(15)	(15)	(15)	(15)
HDFC	(2)	(2)	(2)	(2)	(2)	(0)	0	0	0	0	(8)	(8)	(8)	(8)	(8)	(15)	(15)	(15)	(15)	(15)
HSBC	19	19	19	19	19	(2)	(1)	(1)	8	NM	0	0	0	0	0	(15)	(15)	(15)	(15)	NM
ICICI	0	0	0	0	0	(15)	(15)	(12)	(6)	(4)	(3)	(3)	(1)	(1)	4	(15)	(15)	(15)	(15)	(15)
MAX	1	1	(5)	(9)	0	(3)	(9)	(9)	(4)	(1)	(1)	(1)	(1)	(1)	(1)	(15)	(15)	(15)	(15)	(15)
SBI	0	0	0	0	0	(0)	(0)	(0)	0	(0)	(6)	(3)	(2)	(0)	0	(15)	(15)	(15)	(15)	(19)
Tata	(10)	(10)	(11)	(6)	(2)	(4)	(7)	(11)	(11)	(10)	(1)	(0)	(0)	(0)	(0)	(15)	(15)	(15)	(15)	(15)

Source: Policybazaar, Kotak Institutional Equities

Significant margin compression due to ITC disallowance

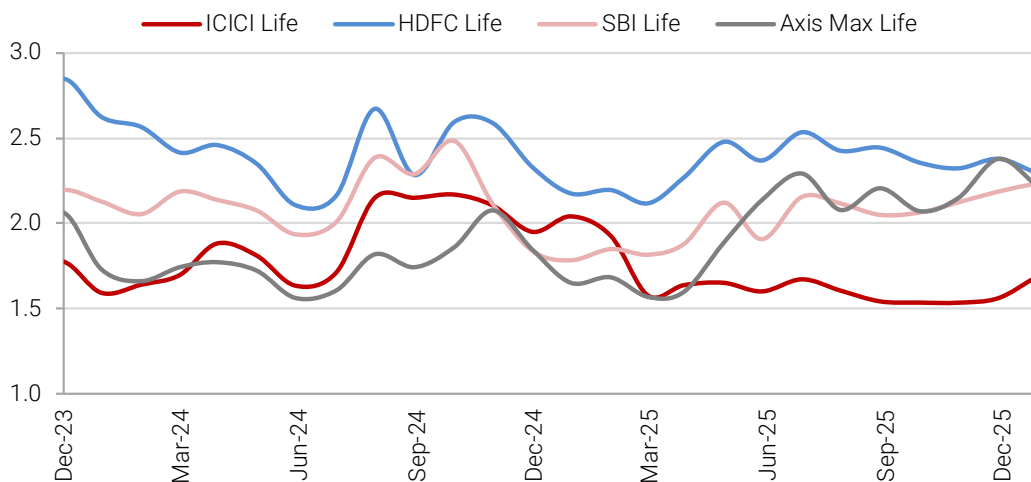
Exhibit 11: Impact of ITC disallowance post GST exemption on VNB margin and EV of life insurers

	Impact on VNB margin (bps)	Impact on EV (% of EV)
Axis Max Life	350	1.0
HDFC Life	300	0.5
ICICI Prudential Life	NA	NA
LIC	NA	0.5
SBI Life	175	0.8

Source: Company, Kotak Institutional Equities

Axis Max Life is trading at higher-than-historical average multiples

Exhibit 12: One-year forward rolling P/EV for life insurers, Dec 2023-Dec 2025 (X)



Source: Company, Bloomberg, Kotak Institutional Equities estimates

ICICI Prudential is trading at a significant discount to peers

Exhibit 13: Valuation summary of life insurers, March fiscal year-ends, 2025-28E

	Rating	FV (Rs)	Price (Rs)	Market cap. (Rs bn)	Price/EV (X)				Price/VNB (X)				EVOP CAGR (2025-28E) (%)	Price/EVOP (X)				Operating RoEV (%)			
					2025	2026E	2027E	2028E	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
Canara HSBC Life	NR	123	123	117	1.9	1.6	1.4	1.2	26	23	20	17	11	12	11	10	9	19.5	16.9	16.6	16.4
HDFC Life	BUY	900	758	1,636	3.0	2.5	2.2	1.9	41	38	33	28	15	21	19	16	14	16.7	15.5	16.1	16.2
ICICI Prudential Life	BUY	765	684	990	2.1	1.8	1.6	1.4	42	38	33	29	16	18	16	13	12	13.1	12.9	13.9	14.0
LIC	BUY	1,275	838	5,299	0.7	0.6	0.6	0.5	53	50	48	46	9	6	9	7	7	11.4	7.9	8.3	8.3
LIC core		609	3,849		0.9	0.9	0.7	0.7	38	37	35	33	9	5	6	5	5	NA	NA	NA	NA
Max FS	ADD	1,785	1,695	585	3.2	2.7	2.3	2.0	39	32	28	25	17	22	19	15	13	19.1	17.0	17.8	17.5
SBI Life	BUY	2,300	2,083	2,089	3.0	2.5	2.1	1.8	35	32	27	23	14	18	16	14	12	20.2	18.1	17.9	17.8

Source: Company, Bloomberg, Kotak Institutional Equities estimates

We expect strong earnings growth for PB Fintech

Exhibit 14: Quarterly estimates of PB Fintech, March fiscal year-ends, 2025-27E

	3QFY26E	3QFY25	2QFY26	(% change)		9MFY26	9MFY25	yoy (%)	2026E	2025	yoy (%)	2027E
Revenue (Rs mn)	17,240	12,916	16,136	33	7	46,856	34,693	35	65,678	49,778	32	82,315
Existing	10,415	7,706	9,586	35	9	28,341	22,023	29	40,785	30,794	32	53,423
Policybazaar	9,536	6,516	8,526	46	12	25,382	18,103	40	35,685	25,719	NM	47,201
Paisabazaar	879	1,190	1,060	(26)	(17)	2,959	3,920	(25)	5,100	5,075	NM	6,222
New initiatives	6,825	5,210	6,550	31	4	18,515	12,670	46	24,892	18,984	31	28,893
Contribution expenses (Rs mn)	(12,420)	(9,616)	(11,496)	29	8	(33,686)	(25,363)	33	(46,932)	(36,116)	30	(56,626)
Existing	(5,937)	(4,556)	(5,306)	30	12	(16,142)	(12,843)	26	(23,783)	(17,554)	35	(30,623)
New initiatives	(6,484)	(5,060)	(6,190)	28	5	(17,544)	(12,520)	40	(23,150)	(18,562)	25	(26,003)
Contribution (Rs mn)	4,820	3,300	4,640	46	4	13,170	9,330	41	18,745	13,662	37	25,689
Existing	4,478	3,150	4,280	42	5	12,198	9,180	33	17,003	13,241	28	22,800
New initiatives	341	150	360	NM	NM	971	150	548	1,742	421	313	2,889
Contribution margin (%)	28	26	29	241 bps	-80 bps	28	27	121 bps	29	27	110 bps	31
Existing	43	41	45	212 bps	-165 bps	43	42	136 bps	42	43	-131 bps	43
New initiatives	5.0	2.9	5.5	212 bps	-50 bps	5.2	1.2	406 bps	7.0	2.2	478 bps	10.0
Non-core expenses (Rs mn)	(3,050)	(2,510)	(3,080)	22	(1)	(8,950)	(7,490)	19	(12,647)	(10,307)	23	(15,421)
Existing	(2,450)	(2,010)	(2,450)	22	0							
New initiatives	(600)	(500)	(630)	20	(5)							
EBITDA (Rs mn)	1,270	276	1,006	360	NM	2,635	(189)	(1,495)	5,598	942	494	10,268
EBITDA margin (%)	7.4	2.1	6.2	523 bps	113 bps	5.6	(0.5)	617 bps	8.5	1.9	663 bps	12.5
PBT (Rs mn)	1,625	851	1,421	91	14	3,969	2,162	84	7,489	3,879	93	11,750
Tax (Rs mn)	(70)	(136)	(72)	(48)	(2)	(219)	(337)	(35)	(749)	(345)	117	(1,175)
PAT (Rs mn)	1,555	715	1,349	117	15	3,750	1,825	105	6,740	3,534	NM	10,575

Source: Company, Kotak Institutional Equities estimates

We bake in a moderation in new business growth for PB Fintech

Exhibit 15: Premium and commission estimates of PB Fintech, March fiscal year-ends, 2024-26E

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E
Premium break up (Rs bn)									
Insurance premium	43	51	49	55	61	70	66	76	86
New business premium	24	34	29	33	36	40	36	42	48
Digital	15	18	17	21	21	21	21	24	28
POSP	7	12	9	10	12	15	11	15	16
Others	2	4	3	3	3	3	4	3	4
Renewal premium	19	17	20	22	25	31	30	34	38
Credit disbursal	36	35	31	41	29	24	21	23	23
Premium growth yoy (%)									
Insurance premium	41	43	62	57	44	37	36	40	40
New business premium	23	46	82	66	50	17	25	27	32
Digital	35	41	66	60	43	21	23	18	35
POSP	48	44	156	79	66	21	28	52	30
Others	(46)	75	37	64	40	(15)	28	2	21
Renewal premium	73	38	40	45	36	77	51	59	50
Credit disbursal	19	6	(11)	—	(20)	(33)	(33)	(45)	(20)
Commission rate (%)									
Insurance	17	18	18	19	19	20	19	20	19
New business	26	24	27	26	28	31	30	31	30
Digital	20	18	21	20	21	24	23	25	24
POSP and others	29	26	30	32	33	32	32	37	35
Renewal	6.1	6.8	5.7	7.4	6.6	5.4	5.5	5.6	5.6
Credit disbursal	4.1	4.1	4.1	3.6	2.6	2.2	2.1	1.4	1.3

Source: Company, Kotak Institutional Equities estimates

We expect a sharp improvement in profitability of non-life players in 3QFY26E

Exhibit 16: Quarterly estimates of non-life insurance companies, March fiscal year-ends, 2025-26E (Rs mn)

	3QFY25	2QFY26	3QFY26E	Change (%)		
				YoY	QoQ	Comments
ICICI Lombard						
Key P&L items						
Gross direct premium	64,745	70,589	73,161	13	4	We build in moderate 13% yoy gross written premium growth in 3QFY26E. We model investment yield of 8.3% compared 8.6% in 2QFY26 and 9.2% in 1QFY26.
Net earned premium	50,452	56,517	56,266	12	(0)	
Underwriting profit	(1,523)	(1,784)	(1,952)	NM	NM	
Investment income	11,159	12,177	11,818	6	(3)	
Profit before tax	9,601	10,773	10,016	4	(7)	
Profit after tax	7,244	8,195	7,552	4	(8)	
Key ratios (%)						
Combined ratio	102.7	105.1	103.0	27 bps	-214 bps	We expect combined ratio to remain elevated at 103% (105.1% in 2QFY26 and 102.7% in 3QFY25).
Investment yield	8.6	8.6	8.3	-32 bps	-35 bps	
Niva Bupa						
Key P&L items						
Gross direct premium	14,421	18,431	21,631	50	17	We expect Niva Bupa to deliver strong 50% yoy GWP growth (45% growth in NEP) in 3QFY26E on the back of 56% growth reported during Oct-Nov 2025. Investment yield will likely remain stable at 7.2%.
Net earned premium	11,358	14,221	16,469	45	16	
Underwriting profit	(1,013)	(1,780)	(1,071)	NM	NM	
Investment income	1,222	1,520	1,593	30	5	
Profit before tax	133	(353)	422	218	NM	
Profit after tax	133	(353)	422	218	NM	
Key ratios (%)						
Combined ratio	108.3	111.7	105.0	-329 bps	-672 bps	Claims ratio will likely remain stable yoy at 65%, expense ratio will likely decline 320 bps yoy to 40% driven by operating leverage. Combined ratio will resultantly decline 330 bps yoy to 105% in 3QFY26E.
Investment yield	7.2	7.2	7.2	-4 bps	-4 bps	
Star Health (IFRS)						
Key P&L items						
Gross written premium	40,998	48,730	48,000	17	(1)	We expect Star Health to deliver 17% gross written premium growth in 3QFY26E inline with the GWP growth reported in the first two months of the quarter. We model investments yield of 7.7% (8.1% in 1HFY26).
Insurance revenue	40,930	44,291	42,720	4	(4)	
Insurance service result	2,030	2,139	2,452	21	15	
Investment income	2,070	1,651	3,699	79	124	
Profit before tax	1,180	1,116	3,827	224	243	
Profit after tax	880	796	2,847	224	258	
Key ratios (%)						
Combined ratio	101.7	100.5	100.9	-80 bps	34 bps	We expect the company to report 80 bps yoy decline in combined ratio to 100.9% in 3QFY26E driven by 60 bps moderation in claims ratio to 70.3% and 20 bps moderation in acquisition expense ratio to 23%.
Investment yield	4.9	3.5	7.7	280 bps	419 bps	

Source: Company, Kotak Institutional Equities estimates

ICICI Lombard and Niva Bupa are trading at 30X FY2027E earnings

Exhibit 17: Valuation summary of non-life insurers, March fiscal year-ends, 2025-28E

	Rating	FV (Rs)	CMP (Rs)	Market cap.	EPS (Rs)				PER (X)				BVPS (Rs)				PBR (X)				RoE (%)			
			1/8/2026	(Rs bn)	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
ICICI Lombard	BUY	2,230	1,908	950	51	57	67	76	38	33	29	25	288	339	399	467	6.6	5.6	4.8	4.1	19	18	18	18
Niva Bupa	ADD	85	80	147	1	2	3	3	72	43	31	24	18	20	22	25	4.4	4.0	3.5	3.2	7	10	12	14
Star Health	ADD	525	448	263	11	14	17	23	41	31	26	20	119	134	151	174	3.7	3.3	3.0	2.6	10	11	12	14
PB Fintech	SELL	1,600	1,694	784	8	14	24	31	221	125	70	55	142	156	186	206	11.9	10.9	9.1	8.2	4	9	13	16
GIC Re	NC		370	649	36	37	38	44	10	10	10	8	255	385	434	372	1.4	1.0	0.9	1.0	16	12	9	11
NIA	NC		151	248	6	7	6	10	24	22	25	15	133	217	234	163	1.1	0.7	0.6	0.9	5	4	5	NA

Source: Company, Bloomberg, Kotak Institutional Equities estimates

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

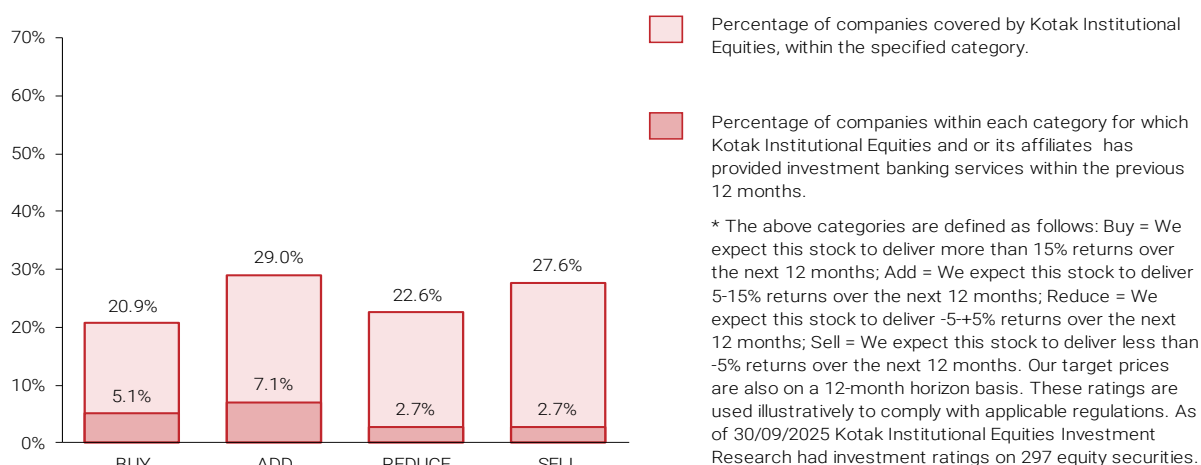
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