

Pursuant to the concerns initially raised by it in Dec-25, about higher (and even rising) acquisition cost, especially for private life insurers and general insurers, the RBI in its Jun-26 FSR (Read: <https://tinyurl.com/RBIFSRJUN2026>) has again flagged the issue—of higher acquisition cost resulting in operating efficiencies not kicking in and, hence, causing hinderance to policyholder value creation and leading to possible mis-selling. This underscoring comes at a time when sector regulator IRDAI is likely to issue a draft regulation on Commissions (and possibly on Expenses of Management-EoM) in coming weeks. Earlier this year, we argued in our note (Read: [Elephant in the room back in focus](#)) that high acquisition cost remains a huge sector concern, though such cost must be seen in the context of product and distribution channel. Against this backdrop, the regulator is likely to prescribe commission limits based on a combination of the product (risk, savings, and investments) and distribution channel (dedicated, high touch, and high-effort vs incidental and low-effort sales).

The RBI once again highlights higher acquisition cost being the root of various problems

After flagging it in its Dec-2025 FSR, the RBI has, once again, highlighted that higher acquisition cost for private life insurers and general insurers is a cause for concern. It opines that this higher upfront acquisition cost is the root cause of various problems, including poorer policyholder value proposition, stagnant insurance penetration, poor margins for insurers, poorer persistency, and higher mis-selling.

Higher acquisition cost – Correct symptom identification, but wrong diagnosis

Assessing insurers' operating cost (acquisition and maintenance) calls for a nuanced perspective, not a simple yardstick evaluation. Per media reports, sector regulator IRDAI seems to be cognizant of this and is likely looking to release holistic regulations on commissions and EoM. Commission payout needs to be dependent on product construct (risk, savings, investment, and pension), distribution channel (High touch and Dedicated, Low touch and Incidental), and distribution outcomes (persistency and surrender). Against this backdrop, a lower upfront commission with higher renewal commissions, much stricter commission caps on credit life products, and lower commissions for banks, NBFCs, and large brokers vs Individual agents looks like a possibility.

Brand and distribution edge must reflect in the cost advantage

In a sector where regulatory evolution is a norm rather than an exception, brand and distribution edge will be of meaningful advantage for shareholders and policyholders alike, only if they grant cost advantage to the insurer. Among life insurers, this has been demonstrated by SBILIFE and, to a certain extent, by ICICIGI and STARHEAL in the general insurance space.

Risk-reward favorable in life insurance; valuations turn undemanding

The sustained underperformance by life insurance stocks amid regulatory overhangs has made risk-reward favorable, with life insurance stocks trading almost at the lowest valuation multiples since their listing (Exhibits 12-15). We do not see the upcoming regulatory changes—such as commission regulations, Bima Sugam, or Ind AS implementation—hurting life insurers. Against this backdrop, we see current levels of life insurers' share prices providing a good entry point. We prefer SBILIFE and MAXF. While valuations of HDFCLIFE and IPRU have turned highly attractive, their new business growth needs to stabilize. A likely OFS by the government is currently an overhang on LIC shares trading at undemanding valuation (FY28E P/EV 0.5x) with improving growth.

Retail health maintains momentum, but unchanged TP tariff and pressure in commercial lines a dampener

Catalyzed by the GST exemption, retail health insurance continues to see strong growth. However, nil increase in Motor TP tariffs, persisting competition in Motor OD, and softer pricing environment in commercial lines have become areas of concern for General insurers' growth and profitability. The underperformance of general insurers, though, seems to be already pricing in these challenges. ICICIGI is likely to see a meaningful boost in its net worth via MTM gains, on a possible NSE IPO. Based on risk-reward, we prefer STARHEAL and ICICIGI.

Avinash Singh

avinash.singh@emkayglobal.com

+91-22-66121327

Mahek Shah

mahek.shah@emkayglobal.com

+91-22-66121218

Exhibit 1: Key regulatory changes and our analysis

Date	Subject	Refer to our note
9-Jan-26	Insurance Commission	Elephant in the room back in focus
17-Dec-25	Insurance Amendment Bill, 2025	Insurance Amendment Bill 2025 – On expected lines
23-Sep-25	Insurance in GST 2.0	Insurance in GST 2.0 – The Road Ahead
8-Sep-25	Impact of GST 2.0 on Insurance	GST 2.0 in insurance – Do not miss the wood for the trees
21-Aug-25	Recommendation by the Group of Ministers (GoM) for exemption from GST for retail health and life insurance products	GoM suggests GST exemption on Retail Life, Health Insurance
19-Aug-25	GST rate cut, from 18% to 5%	Deciphering the noise around the 'GST cut' in Insurance
12-Feb-25	Income Tax Bill, 2025	Insurance: Income Tax Bill, 2025: Status quo for life insurance provides relief, clarity
16-Dec-24	Mis-selling of insurance products across banks	Barking up the wrong tree
19-Nov-24	Statement by the FM and IRDAI Chairman on mis-selling of insurance products in banks	The debate on mis-selling: Need for an objective approach vs emotional or moral appeal
13-Jun-24	Life Insurance Product Regulations, 2024	Multiple levers to offset impact of higher surrender value
1-Jun-24	Media reports on increase in surrender value	Caught between a rock and a hard place
15-Dec-23	Exposure draft on Surrender Regulations in non-linked products	Exposure draft on surrender charges: Not a hornet's nest, nor a storm in a teacup
5-Apr-23	The IRDA's guidelines on Encouraging Direct Selling	Direct selling (Sourcing): Who (insurers) will bell the cat (distributors)?
3-Apr-23	Expense of Management Regulations, 2023	The reality check of EoM and Commission
28-Mar-23	Expense of Management Regulations, 2024	Will the new commission and EoM Regulations trigger a 'commission war'?
28-Mar-23	Taxation and regulatory changes	Present imperfect, future tensed
6-Feb-23	Removal of tax exemption on a high-ticket, non-linked policy, and push to the new tax regime	Sec 10(10D) exemptions materially important, 80C not so much
1-Feb-23	Removal of tax exemption on a high-ticket, non-linked policy, and push to the new tax regime	Union Budget deals a double blow to Life Insurance
2-Dec-22	Insurance Amendment Bill, 2022	The Insurance Laws (Amendment) Bill, 2022: Aiming for growth and disruption, by empowering the Regulator

Source: Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Exhibit 2: Sticky acquisition costs – First-Year Commission ratios remain at elevated levels

First-Year Reg Premium	FY24			FY25		
Life and Group	Par	Non-Par	ULIP	Par	Non-Par	ULIP
Bajaj Life	35.3%	39.0%	10.7%	37.2%	48.5%	18.0%
Birla Life	27.0%	24.9%	9.3%	40.8%	30.3%	10.4%
Canara HSBC Life	25.4%	21.3%	8.9%	25.6%	27.1%	9.7%
HDFC Life	37.5%	33.7%	16.9%	62.6%	60.5%	21.9%
IPRU Life	56.0%	57.9%	11.5%	56.0%	69.2%	10.8%
Max Life	41.3%	34.3%	13.5%	49.1%	45.0%	14.8%
SBI Life	24.7%	20.3%	7.1%	27.6%	22.2%	7.1%
Tata Life	32.1%	33.8%	24.6%	50.9%	41.7%	34.2%

Source: Company, Emkay Research; Note: LIC has not disclosed product-level commission breakup

Exhibit 3: Single Premium Commission ratios – Credit Life drives divergent trends across top private life insurance players

Single Premium	FY24			FY25		
Life and Group	Par	Non-Par	ULIP	Par	Non-Par	ULIP
Bajaj Life	0.0%	5.8%	0.1%	0.0%	12.7%	0.1%
Birla Life	0.0%	4.2%	0.1%	0.0%	14.1%	0.1%
Canara HSBC Life	0.0%	2.0%	1.9%	0.0%	3.6%	1.9%
HDFC Life	2.2%	15.7%	0.6%	1.5%	15.0%	0.5%
IPRU Life	0.0%	14.0%	0.2%	0.0%	1.8%	0.1%
Max Life	0.0%	4.6%	1.6%	0.0%	10.8%	1.6%
SBI Life	2.0%	1.0%	1.9%	2.0%	1.7%	1.8%
Tata Life	1.9%	1.7%	1.5%	1.9%	1.5%	1.6%

Source: Company, Emkay Research Note: LIC has not disclosed product-level commission breakup

Exhibit 4: Renewal Commission ratios have broadly maintained levels

Renewal Premium	FY24			FY25		
Life and Group	Par	Non-Par	ULIP	Par	Non-Par	ULIP
Bajaj Life	3.1%	1.7%	0.7%	4.9%	3.0%	1.7%
Birla Life	3.8%	2.8%	1.9%	4.1%	3.0%	1.8%
Canara HSBC Life	4.3%	4.4%	0.8%	4.1%	4.3%	0.8%
HDFC Life	2.1%	1.8%	0.6%	2.0%	1.9%	0.6%
IPRU Life	3.7%	2.8%	1.0%	4.2%	4.2%	0.9%
Max Life	4.4%	1.9%	0.6%	4.4%	1.9%	0.5%
SBI Life	4.1%	2.3%	2.2%	4.1%	2.4%	2.2%
Tata Life	2.9%	2.2%	1.0%	5.2%	3.3%	3.1%

Source: Company, Emkay Research Note: LIC has not disclosed product-level commission breakup

Exhibit 5: Total Gross Commission ratios for leading life insurers have been range-bound, albeit at higher levels

Total Gross Commission	FY24			FY25		
Life and Group	Par	Non-Par	ULIP	Par	Non-Par	ULIP
Bajaj Life	13.9%	9.6%	3.9%	13.5%	13.0%	6.1%
Birla Life	5.1%	8.5%	2.6%	6.6%	10.6%	3.6%
Canara HSBC Life	7.9%	7.1%	3.3%	7.9%	7.1%	4.6%
HDFC Life	8.9%	11.5%	5.5%	12.8%	15.8%	7.2%
IPRU Life	12.5%	12.0%	2.3%	12.0%	11.8%	2.2%
Max Life	9.5%	10.1%	5.0%	10.6%	12.1%	6.3%
SBI Life	6.2%	4.9%	3.3%	6.3%	5.9%	3.2%
Tata Life	7.1%	7.5%	8.9%	11.1%	7.0%	9.4%
LIC	8.8%	1.3%	3.3%	8.2%	2.3%	2.6%

Source: Company, Emkay Research

Exhibit 6: Motor OD Commissions have increased YoY in FY25; a number of companies continue to have high commission ratios

Motor OD (Rs mn)	GDPI		Gross commissions		Commission ratio	
	FY24	FY25	FY24	FY25	FY24	FY25
New India	35,253	38,419	10,064	11,129	28.5%	29.0%
United India	20,601	21,407	2,900	3,981	14.1%	18.6%
Oriental Insurance	12,586	13,282	3,149	3,079	25.0%	23.2%
National Insurance	16,036	15,925	4,024	3,600	25.1%	22.6%
ICICI Lombard	47,397	54,577	19,191	24,074	40.5%	44.1%
Bajaj	26,991	30,718	9,137	10,027	33.9%	32.6%
Go Digit	19,575	22,329	6,575	8,643	33.6%	38.7%
HDFC Ergo	26,299	19,154	7,815	5,158	29.7%	26.9%
Tata AIG	33,522	40,728	6,648	6,909	19.8%	17.0%
IFFCO Tokio	21,646	20,638	6,174	6,227	28.5%	30.2%
Reliance General	17,953	20,392	5,548	6,475	30.9%	31.8%
Chola MS	20,175	23,161	5,927	6,503	29.4%	28.1%
SBI General	16,666	20,226	5,879	7,803	35.3%	38.6%
Royal Sundaram	9,715	8,228	2,589	2,602	26.6%	31.6%
Future Generali	8,007	8,051	2,088	2,405	26.1%	29.9%

Source: Company, Emkay Research

Exhibit 7: While PSU players have reasonable commission ratios in the Motor TP segment, private players see elevated commission ratios; this is largely a reflection of considerably high payouts in the new PV/2W segments

Motor TP (Rs mn)	GDPI		Gross commissions		Commission ratio	
	FY24	FY25	FY24	FY25	FY24	FY25
New India	59,933	66,523	2,540	5,066	4.2%	7.6%
United India	49,857	59,835	5,014	11,246	10.1%	18.8%
Oriental Insurance	29,589	31,569	1,611	1,892	5.4%	6.0%
National Insurance	34,329	37,205	1,689	4,396	4.9%	11.8%
ICICI Lombard	48,939	52,822	6,877	7,427	14.1%	14.1%
Bajaj	31,487	36,315	5,744	8,406	18.2%	23.1%
Go Digit	35,138	36,315	11,513	12,201	32.8%	33.6%
HDFC Ergo	26,454	11,483	4,392	723	16.6%	6.3%
Tata AIG	40,853	50,125	9,972	15,954	24.4%	31.8%
IFFCO Tokio	22,066	21,058	1,425	983	6.5%	4.7%
Reliance General	25,657	26,185	7,394	9,254	28.8%	35.3%
Chola MS	29,460	31,113	5,317	7,259	18.0%	23.3%
SBI General	18,935	26,466	4,104	7,213	21.7%	27.3%
Shriram General	21,570	26,843	4,769	6,331	22.1%	23.6%
Royal Sundaram	16,002	16,753	3,873	4,219	24.2%	25.2%
Future Generali	9,400	10,276	2,856	3,300	30.4%	32.1%

Source: Company, Emkay Research

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Exhibit 8: Commission ratios in Health largely driven by Retail Health

Health - Total (Rs mn)	GDPI		Gross commissions		Commission ratio	
	FY24	FY25	FY24	FY25	FY24	FY25
New India	183,210	191,949	8,719	9,462	4.8%	4.9%
United India	78,969	70,360	2,355	2,642	3.0%	3.8%
Oriental Insurance	78,961	82,427	3,119	3,330	4.0%	4.0%
National Insurance	69,940	77,716	3,963	4,215	5.7%	5.4%
ICICI Lombard	64,012	71,883	9,337	11,422	14.6%	15.9%
Bajaj	67,130	78,288	5,078	6,592	7.6%	8.4%
Go Digit	12,879	12,091	1,103	1,457	8.6%	12.0%
HDFC Ergo	59,749	57,531	9,018	12,879	15.1%	22.4%
Tata AIG	29,181	33,659	5,280	6,052	18.1%	18.0%
IFFCO Tokio	15,089	7,905	706	588	4.7%	7.4%
Reliance General	18,388	19,091	2,304	2,103	12.5%	11.0%
Chola MS	7,523	8,902	2,063	2,131	27.4%	23.9%
SBI General	28,804	34,337	2,435	2,659	8.5%	7.7%
Royal Sundaram	5,556	7,061	524	545	9.4%	7.7%
Star Health	150,393	165,262	22,401	26,342	14.9%	15.9%
Care Health	66,576	81,354	12,572	16,328	18.9%	20.1%
Niva Bupa	55,149	66,345	11,752	15,212	21.3%	22.9%
Aditya Birla	34,808	44,468	6,700	9,426	19.2%	21.2%

Source: Company, Emkay Research

Exhibit 9: Life Insurance – Commission Pool

(Rs bn)	FY23			FY24			FY25		
	LIC	Private	Total	LIC	Private	Total	LIC	Private	Total
Life Insurance (Commission)									
First Year Commission	125.6	118.7	244.3	123.6	172.9	296.5	99.9	235.9	335.8
Single Premium Commission	5.1	10.9	16.0	4.9	40.8	45.6	7.6	64.9	72.5
Renewal Commission	125.1	37.8	162.9	131.2	41.9	173.1	145.6	54.1	199.7
Total Commission	255.8	167.4	423.2	259.6	255.6	515.2	253.1	354.9	608.0

Source: Company, Emkay Research

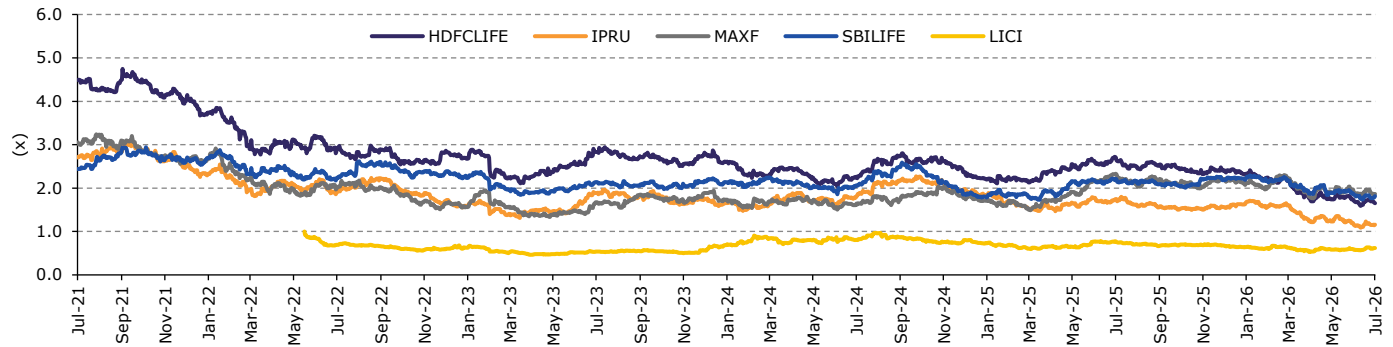
Exhibit 10: General Insurance – Gross Commission Pool

(Rs bn)	FY23				FY24				FY25			
	PSU	PVT	SAHI	Total	PSU	PVT	SAHI	Total	PSU	PVT	SAHI	Total
GI Commission + Opex												
Fire	10.5	13.2		23.7	12.2	19.4		31.7	13.0	21.7		34.7
Marine	1.9	3.2		5.2	2.0	4.1		6.1	2.1	4.7		6.8
Motor	23.6	48.9		72.5	31.0	165.8		196.8	44.4	191.8		236.2
Health	19.6	27.3	34.9	81.8	19.3	55.7	59.4	134.4	21.3	67.8	73.7	162.7
Others	9.1	9.2		18.3	9.7	17.3		27.0	12.6	19.0		32.3
Total Gross Commission	64.7	101.9	34.9	201.4	74.3	262.4	59.4	396.0	93.4	305.0	73.7	472.7
Opex	217.3	271.7	59.6	548.6	154.1	174.8	57.7	386.5	125.8	181.8	62.2	378.1

Source: Company, Emkay Research

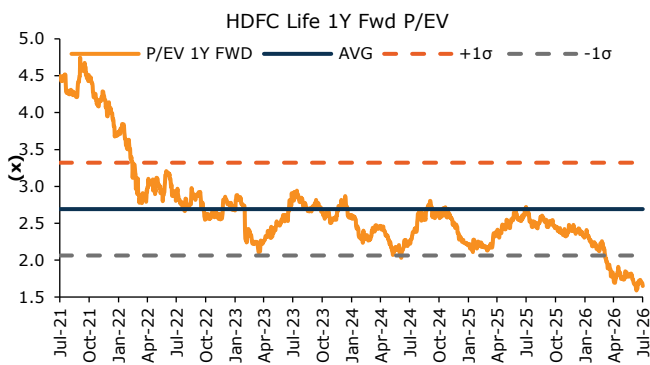
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Exhibit 11: Life insurers – 1Y forward P/EV



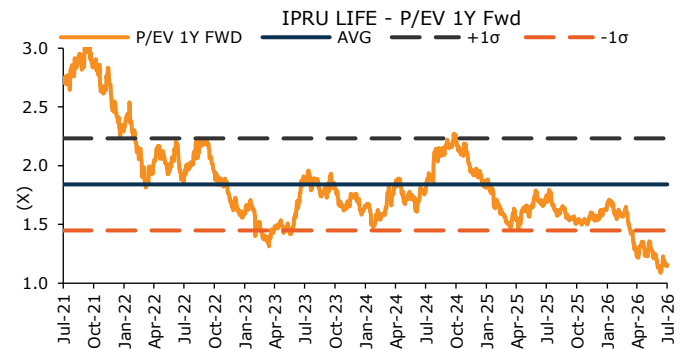
Source: Bloomberg, Emkay Research

Exhibit 12: HDFC Life – 1Y forward P/EV



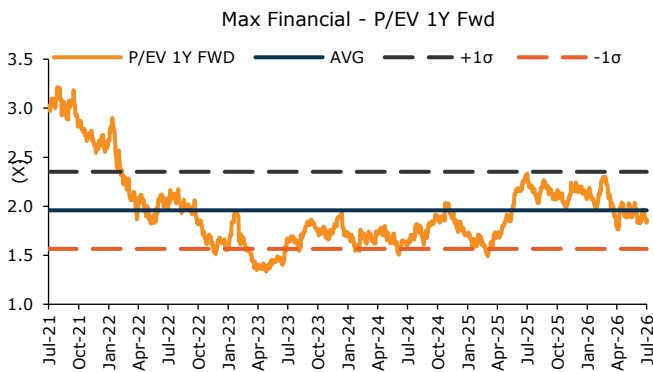
Source: Bloomberg, Emkay Research

Exhibit 13: IPRU Life – 1Y forward P/EV



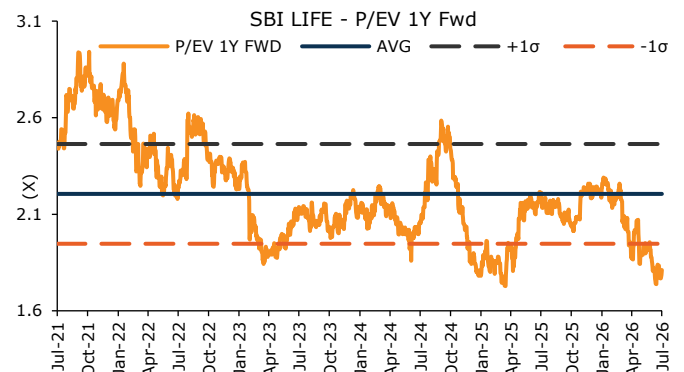
Source: Bloomberg, Emkay Research

Exhibit 14: Max Life – 1Y forward P/EV



Source: Bloomberg, Emkay Research

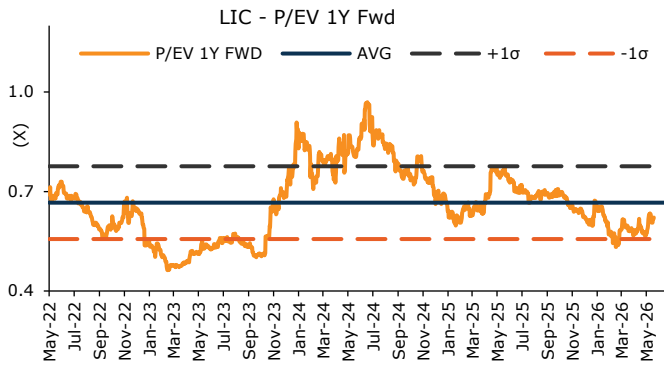
Exhibit 15: SBI Life – 1Y forward P/EV



Source: Bloomberg, Emkay Research

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Exhibit 16: LIC – 1Y forward P/EV



Source: Bloomberg, Emkay Research

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Exhibit 17: Life Insurance – Peer Valuation

Company	Units	HDFC Life					ICICI Prudential Life					Max Financial Services					SBI Life					LIC				
Bloomberg ticker		HDFCLIFE IN					IPRU IN					MAXF IN					SBILIFE IN					LIC IN				
Rating		BUY					ADD					ADD					BUY					BUY				
Current market price	Rs	570					493					1610					1791					869				
Market Capitalization	Rs bn	1229					713					556					1796					5499				
Market Capitalization	USD mn	12,906					7,491					5,834					18,853					57,733				
Target price	Rs	750					700					1900					2250					1100				
Upside/Downside	%	31.6					42.0					18.0					25.6					26.5				
		HDFC Life					ICICI Prudential Life					Max Financial Services					SBI Life					LIC				
Profitability		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
VNB Margin	%	25.6	24.2	25.2	25.5	25.7	22.8	24.7	25.0	25.5	25.7	24.0	25.2	25.4	25.6	25.7	27.8	27.5	27.8	27.9	28.0	17.6	21.2	22.0	22.3	22.5
Operating RoEV	%	16.7	14.4	15.6	15.3	15.1	13.1	11.9	13.2	13.1	13.0	19.1	17.5	18.8	17.6	17.2	20.2	18.9	17.9	17.2	16.6	11.4	11.9	12.0	11.9	11.7
Valuation at CMP		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
P/EV	x	2.21	1.98	1.71	1.49	1.30	1.49	1.35	1.19	1.06	0.94	2.76	2.41	1.95	1.66	1.42	2.55	2.22	1.89	1.61	1.39	0.71	0.70	0.63	0.57	0.51
P/EVOP	x	15.5	15.4	12.8	11.2	9.8	12.9	12.7	10.3	9.2	8.3	18.4	15.6	13.0	10.9	9.5	15.2	13.5	12.4	11.0	9.7	6.7	5.9	5.8	5.3	4.9
Implied P/VNB	x	19.0	16.7	12.8	9.3	6.4	12.1	8.9	6.3	3.4	1.0	23.4	16.5	13.2	9.5	6.7	20.4	16.4	13.0	9.8	7.1	-17.7	-16.0	-14.5	-17.4	-20.6
Implied P/VIF	x	2.7	2.4	2.0	1.7	1.4	1.5	1.3	1.2	1.1	0.9	3.3	2.8	2.2	1.8	1.5	3.1	2.6	2.2	1.8	1.5					
P/B	x	7.6	6.9	6.1	5.5	5.1	6.0	5.2	4.7	4.2	3.8	10.5	10.5	8.0	7.6	7.2	10.6	9.4	8.3	7.2	6.2	4.4	3.1	2.4	1.9	1.6
P/E	x	68.1	64.4	55.6	47.6	42.8	60.0	44.8	42.3	36.8	31.7	169.8	661.7	194.8	154.8	133.7	74.3	72.7	56.0	49.9	43.8	11.4	9.6	8.2	7.3	6.5
P/AUM	x	0.36	0.33	0.28	0.25	0.21	0.23	0.23	0.21	0.20	0.18	0.39	0.35	0.31	0.27	0.24	0.40	0.37	0.31	0.27	0.23	0.10	0.10	0.09	0.08	0.08
Per-share data		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
EV	Rs	257	288	333	382	437	332	366	413	466	524	584	669	827	971	1,136	701	806	948	1109	1291	1228	1248	1377	1524	1689
EVOP	Rs	37	37	45	51	58	38	39	48	53	60	88	104	124	147	169	118	133	144	163	184	131	146	150	164	179
VNB	Rs	18	19	22	25	29	16	18	20	23	26	49	62	71	83	96	59	66	76	86	97	16	22	26	29	32
VIF	Rs	182	205	239	279	324	332	366	413	466	524	446	535	636	772	929	523	605	716	844	988	1038	980	1024	1084	1145
Book Value	Rs	75	82	94	103	113	83	94	105	117	131	153	153	202	213	225	169	190	217	250	288	200	277	363	449	553
Earnings	Rs	8.4	8.9	10.3	12.0	13.3	8.2	11.0	11.7	13.4	15.5	9.5	2.4	8.3	10.4	12.0	24.1	24.6	32.0	35.9	40.9	76.1	90.8	105.7	118.8	133.5
AUM	Rs	1,562	1,739	2,003	2,312	2,666	2,133	2,159	2,302	2,473	2,680	4,109	4,637	5,229	5,978	6,851	4,489	4,892	5,691	6,604	7,635	8,661	9,075	9,826	10,585	11,440
Key parameter		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
APE	Rs bn	154.8	166.4	189.7	217.3	249.0	104.1	106.4	117.9	132.5	148.8	87.8	105.0	123.3	141.8	163.2	214.2	242.7	274.3	308.2	346.1	568.3	669.6	750.7	827.1	893.3
VNB	Rs bn	39.6	40.3	47.9	55.4	63.9	23.7	26.3	29.5	33.7	38.3	21.1	26.5	31.3	36.2	41.9	59.5	66.7	76.2	86.1	97.0	100.1	141.8	165.3	184.2	200.7
EVOP	Rs bn	79.2	79.7	97.0	110.9	125.7	55.3	57.0	70.0	78.5	87.6	37.3	44.1	54.2	64.6	74.2	117.8	132.9	144.4	163.6	184.5	826.2	926.4	946.8	1,035	1,130
EV	Rs bn	554.3	621.4	724.3	830.3	950.2	479.5	529.9	598.2	674.8	760.1	251.9	289	367	430	504	702.5	808	950	1,112	1,294	7,769	7,892	8,712	9,642	10,684
Net Worth	Rs bn	161.3	177.0	203.7	223.2	244.9	119.3	136.3	151.6	169.2	189.7	52.7	52.8	71.7	75.4	79.7	169.9	190.9	217.7	250.9	289.2	1,262	1,754	2,295	2,841	3,498
Net Profit	Rs bn	18.0	19.1	22.3	26.0	29.0	11.9	16.1	17.0	19.6	22.7	4.0	1.1	3.7	4.7	5.4	24.1	24.7	32.0	36.0	41.0	481.5	574.2	668.5	751.1	844.2
AUM	Rs bn	3,363	3,752	4,351	5,023	5,791	3,083	3,129	3,336	3,585	3,884	1,751	1,975	2,291	2,619	3,001	4,499	4,908	5,709	6,624	7,659	54,784	57,400	62,148	66,947	72,360
Growth YoY		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
APE	%	16.5	7.5	14.0	14.6	14.6	15.0	2.2	10.8	12.3	12.3	18.1	19.7	17.4	15.0	15.0	8.6	13.3	13.0	12.4	12.3	-0.2	17.8	12.1	10.2	8.0
VNB	%	13.2	1.7	18.8	15.7	15.4	6.4	10.9	12.1	14.5	13.5	6.8	25.6	18.1	15.9	15.5	7.2	12.1	14.2	13.0	12.6	4.5	41.6	16.6	11.4	9.0
EVOP	%	14.5	0.6	21.7	14.4	13.3	10.3	3.0	22.8	12.0	11.6	13.6	18.2	22.8	19.2	14.9	17.1	12.9	8.6	13.3	12.8	23.4	12.1	2.2	9.3	9.1
EV	%	16.8	12.1	16.6	14.6	14.5	13.3	10.5	12.9	12.8	12.6	29.2	14.6	27.1	17.3	17.0	20.6	15.0	17.6	17.0	16.4	6.8	1.6	10.4	10.7	10.8
Net Worth	%	10.1	9.7	15.1	9.6	9.7	8.4	14.2	11.2	11.6	12.1	36.4	0.1	35.8	5.1	5.7	13.9	12.4	14.0	15.3	15.3	54.0	39.0	30.9	23.8	23.1
Net Profit	%	14.9	6.0	16.7	16.8	11.3	39.4	35.6	5.9	14.9	15.9	2.8	-73.8	251.5	25.6	15.6	27.4	2.4	29.7	12.2	14.0	18.4	19.2	16.4	12.4	12.4
AUM	%	15.1	11.6	16.0	15.4	15.3	5.2	1.5	6.6	7.5	8.3	16.1	12.8	16.0	14.3	14.6	14.8	9.1	16.3	16.0	15.6	6.8	4.8	8.3	7.7	8.1

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 18: General Insurance – Peer Valuation

Company	Units	ICICI Lombard					Star Health					Go Digit				
Bloomberg ticker		ICICIGI IN					STARHEAL IN					GODIGIT IN				
Rating		ADD					BUY					SELL				
Current market price	Rs	1,758					587					316				
Market Capitalisation	Rs bn	875					345					313				
Market Capitalisation	USD mn	9,189					3,625					3,286				
Target price	Rs	2,100					650					290				
Upside/Downside	%	19.5%					10.8%					-8.2%				
Key Parameters		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E
GDPI	(Rs bn)	268.3	287.1	324.0	366.9	415.8	167.2	186.1	218.0	252.0	291.1	84.7	98.5	113.8	130.6	149.9
GWP	(Rs bn)	282.6	306.2	345.5	391.3	443.4	167.8	186.2	218.6	252.6	291.7	102.8	112.9	128.8	147.7	169.4
Underwriting Result	(Rs bn)	-8.7	-11.1	-11.3	-10.0	-7.0	-3.8	-4.1	-0.7	0.6	1.8	-8.2	-8.7	-8.7	-7.7	-7.7
PAT	(Rs bn)	25.1	27.7	30.5	35.5	41.8	6.5	5.6	10.7	12.8	15.3	4.2	5.4	6.5	8.7	10.7
Networth	(Rs bn)	143.0	168.5	191.0	216.5	243.4	52.6	58.2	66.0	74.7	84.7	43.6	46.4	51.9	59.3	68.4
Networth including Fair Value Changes	(Rs bn)	149.8	160.7	189.4	221.5	249.4	53.5	57.9	66.0	74.7	84.7	45.5	48.5	54.3	61.9	71.2
Combined Ratio	(%)	102.8	103.4	102.7	101.5	100.1	101.1	100.5	98.0	97.3	96.8	109.3	110.7	107.8	105.6	104.6
RoE	(%)	19.1	17.8	17.0	17.4	18.2	9.7	7.6	13.4	14.6	15.7	12.1	12.1	12.9	15.0	16.0
Per Share Data		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E
GWP	(Rs)	541.3	576.0	649.9	736.0	834.1	285.5	316.5	371.6	429.4	495.8	112.3	122.2	139.4	159.7	183.2
EPS	(Rs)	50.7	55.7	61.2	71.2	83.9	11.0	9.5	18.2	21.8	26.0	4.6	5.9	7.1	9.4	11.5
BVPS - ex FV gain	(Rs)	288.5	337.9	383.1	434.3	488.2	121.0	128.3	142.2	157.0	173.9	47.3	50.2	56.2	64.2	74.0
FV Gain	(Rs)	13.7	-15.5	-3.1	10.0	12.0	1.51	-0.65	-	-	-	2.08	2.26	2.49	2.74	3.01
Valuation at CMP		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E
P/GWP	x	3.2	3.1	2.7	2.4	2.1	2.1	1.9	1.6	1.4	1.2	2.8	2.6	2.3	2.0	1.7
P/E	x	34.6	31.5	28.7	24.7	20.9	53.3	62.0	32.3	26.9	22.6	68.1	53.7	44.8	33.6	27.4
P/BV	x	6.0	5.2	4.6	4.0	3.6	4.8	4.6	4.1	3.7	3.4	6.7	6.3	5.6	4.9	4.3
Growth YoY		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E
GDPI YoY	(%)	8.3	7.0	12.8	13.3	13.3	9.6	11.3	17.2	15.6	15.5	6.7	16.2	15.6	14.8	14.8
GWP YoY	(%)	10.4	8.4	12.8	13.3	13.3	10.0	11.0	17.4	15.6	15.5	14.0	9.8	14.1	14.6	14.7
PAT YoY	(%)	30.7	10.5	10.0	16.4	17.9	-23.6	-13.8	92.0	20.0	19.0	133.9	28.1	19.7	33.5	22.4

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

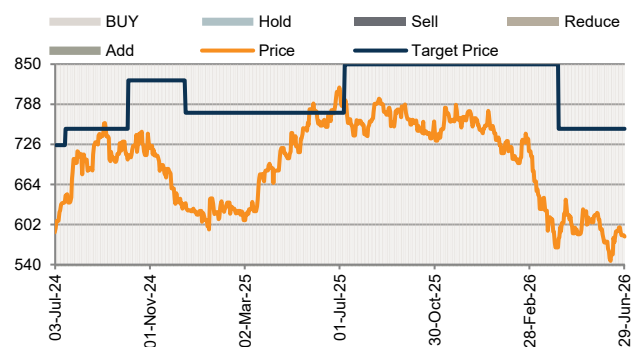
HDFC LIFE INSURANCE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Jun-26	561	750	Buy	Avinash Singh
10-May-26	622	750	Buy	Avinash Singh
22-Apr-26	604	750	Buy	Avinash Singh
21-Apr-26	614	750	Buy	Avinash Singh
17-Apr-26	616	750	Buy	Avinash Singh
06-Apr-26	580	750	Buy	Avinash Singh
22-Mar-26	624	850	Buy	Avinash Singh
10-Feb-26	704	850	Buy	Avinash Singh
30-Jan-26	731	850	Buy	Avinash Singh
16-Jan-26	733	850	Buy	Avinash Singh
11-Jan-26	750	850	Buy	Avinash Singh
06-Jan-26	778	850	Buy	Avinash Singh
01-Jan-26	750	850	Buy	Avinash Singh
17-Dec-25	754	850	Buy	Avinash Singh
09-Dec-25	763	850	Buy	Avinash Singh
21-Nov-25	764	850	Buy	Avinash Singh
10-Nov-25	751	850	Buy	Avinash Singh
04-Nov-25	742	850	Buy	Avinash Singh
16-Oct-25	743	850	Buy	Avinash Singh
09-Oct-25	754	850	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

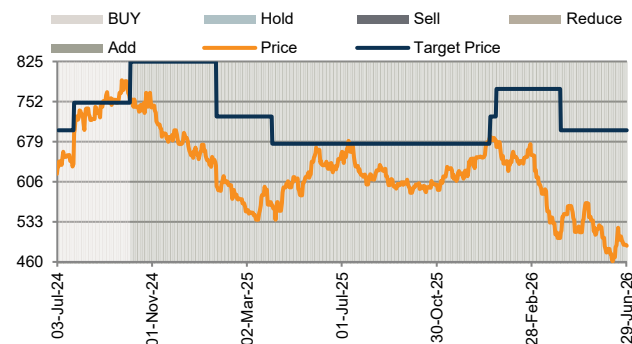
ICICI PRU LIFE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Jun-26	475	700	Add	Avinash Singh
19-May-26	522	700	Add	Avinash Singh
10-May-26	567	700	Add	Avinash Singh
21-Apr-26	550	700	Add	Avinash Singh
15-Apr-26	561	700	Add	Avinash Singh
06-Apr-26	513	700	Add	Avinash Singh
22-Mar-26	552	775	Add	Avinash Singh
10-Feb-26	643	775	Add	Avinash Singh
30-Jan-26	637	775	Add	Avinash Singh
14-Jan-26	669	775	Add	Avinash Singh
11-Jan-26	685	725	Add	Avinash Singh
06-Jan-26	688	725	Add	Avinash Singh
01-Jan-26	674	675	Add	Avinash Singh
17-Dec-25	631	675	Add	Avinash Singh
09-Dec-25	624	675	Add	Avinash Singh
04-Dec-25	615	675	Add	Avinash Singh
10-Nov-25	615	675	Add	Avinash Singh
15-Oct-25	588	675	Add	Avinash Singh
09-Oct-25	593	675	Add	Avinash Singh
06-Oct-25	600	675	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

LIC RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Jun-26	404	1,100	Buy	Avinash Singh
22-May-26	406	1,100	Buy	Avinash Singh
21-Apr-26	412	1,000	Buy	Avinash Singh
06-Apr-26	372	1,000	Buy	Avinash Singh
22-Mar-26	388	1,100	Buy	Avinash Singh
10-Feb-26	446	1,100	Buy	Avinash Singh
06-Feb-26	451	1,100	Buy	Avinash Singh
30-Jan-26	412	1,100	Add	Avinash Singh
11-Jan-26	415	1,100	Add	Avinash Singh
06-Jan-26	425	1,100	Add	Avinash Singh
01-Jan-26	426	1,100	Add	Avinash Singh
17-Dec-25	422	1,100	Add	Avinash Singh
09-Dec-25	430	1,100	Add	Avinash Singh
04-Dec-25	438	1,100	Add	Avinash Singh
10-Nov-25	450	1,100	Add	Avinash Singh
07-Nov-25	462	1,100	Add	Avinash Singh
09-Oct-25	448	1,100	Add	Avinash Singh
06-Oct-25	454	1,100	Add	Avinash Singh
23-Sep-25	449	1,100	Add	Avinash Singh
09-Sep-25	437	1,100	Add	Avinash Singh

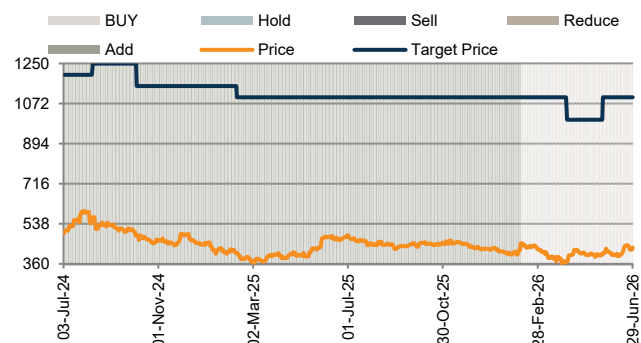
Source: Company, Emkay Research

MAX FINANCIAL RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Jun-26	1,594	1,900	Add	Avinash Singh
13-May-26	1,598	1,900	Add	Avinash Singh
10-May-26	1,700	1,900	Add	Avinash Singh
21-Apr-26	1,649	1,900	Add	Avinash Singh
06-Apr-26	1,499	1,900	Add	Avinash Singh
22-Mar-26	1,639	2,000	Add	Avinash Singh
12-Feb-26	1,814	2,000	Add	Avinash Singh
10-Feb-26	1,747	1,900	Add	Avinash Singh
30-Jan-26	1,614	1,900	Add	Avinash Singh
11-Jan-26	1,680	1,900	Add	Avinash Singh
06-Jan-26	1,731	1,900	Add	Avinash Singh
01-Jan-26	1,674	1,900	Add	Avinash Singh
17-Dec-25	1,664	1,900	Add	Avinash Singh
09-Dec-25	1,691	1,900	Add	Avinash Singh
04-Dec-25	1,689	1,900	Add	Avinash Singh
12-Nov-25	1,719	1,900	Add	Avinash Singh
10-Nov-25	1,619	1,800	Add	Avinash Singh
09-Oct-25	1,596	1,800	Add	Avinash Singh
06-Oct-25	1,605	1,800	Add	Avinash Singh
23-Sep-25	1,585	1,800	Add	Avinash Singh

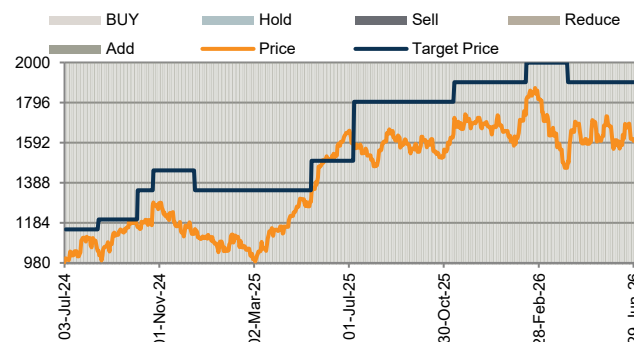
Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

RECOMMENDATION HISTORY - TREND



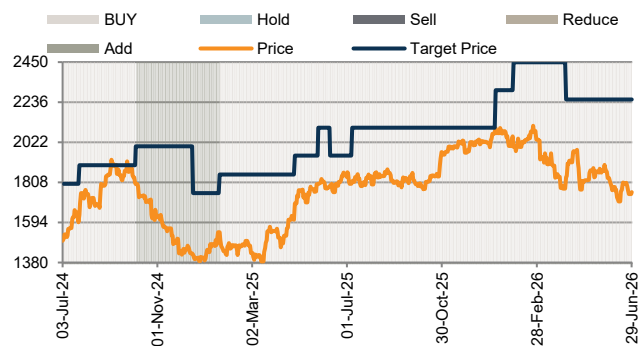
Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

SBI LIFE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Jun-26	1,769	2,250	Buy	Avinash Singh
10-May-26	1,872	2,250	Buy	Avinash Singh
10-May-26	1,872	2,250	Buy	Avinash Singh
23-Apr-26	1,828	2,250	Buy	Avinash Singh
21-Apr-26	1,912	2,250	Buy	Avinash Singh
06-Apr-26	1,837	2,250	Buy	Avinash Singh
22-Mar-26	1,897	2,450	Buy	Avinash Singh
10-Feb-26	2,018	2,450	Buy	Avinash Singh
30-Jan-26	1,999	2,450	Buy	Avinash Singh
29-Jan-26	1,996	2,450	Buy	Avinash Singh
11-Jan-26	2,070	2,300	Buy	Avinash Singh
06-Jan-26	2,096	2,300	Buy	Avinash Singh
01-Jan-26	2,040	2,100	Buy	Avinash Singh
17-Dec-25	2,010	2,100	Buy	Avinash Singh
09-Dec-25	2,006	2,100	Buy	Avinash Singh
04-Dec-25	2,003	2,100	Buy	Avinash Singh
10-Nov-25	1,989	2,100	Buy	Avinash Singh
25-Oct-25	1,840	2,100	Buy	Avinash Singh
09-Oct-25	1,810	2,100	Buy	Avinash Singh
06-Oct-25	1,771	2,100	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND


Source: Company, Bloomberg, Emkay Research

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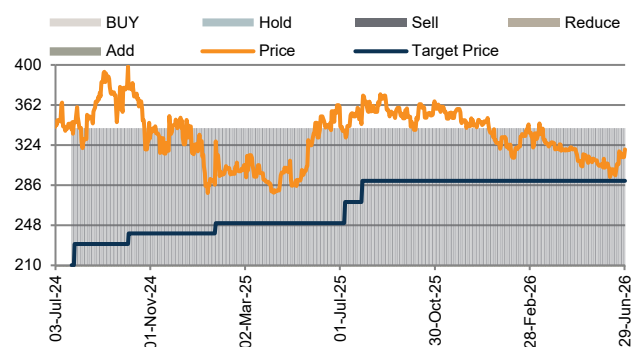
GO DIGIT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Apr-26	315	290	Sell	Avinash Singh
28-Apr-26	317	290	Sell	Avinash Singh
06-Apr-26	320	290	Sell	Avinash Singh
23-Mar-26	324	290	Sell	Avinash Singh
17-Feb-26	332	290	Sell	Avinash Singh
23-Jan-26	332	290	Sell	Avinash Singh
19-Jan-26	326	290	Sell	Avinash Singh
06-Jan-26	343	290	Sell	Avinash Singh
01-Jan-26	347	290	Sell	Avinash Singh
17-Dec-25	348	290	Sell	Avinash Singh
04-Dec-25	346	290	Sell	Avinash Singh
29-Oct-25	366	290	Sell	Avinash Singh
16-Oct-25	359	290	Sell	Avinash Singh
06-Oct-25	350	290	Sell	Avinash Singh
23-Sep-25	356	290	Sell	Avinash Singh
21-Aug-25	372	290	Sell	Avinash Singh
29-Jul-25	361	290	Sell	Avinash Singh
21-Jul-25	354	270	Sell	Avinash Singh
07-Jul-25	336	270	Sell	Avinash Singh
29-Apr-25	291	250	Sell	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

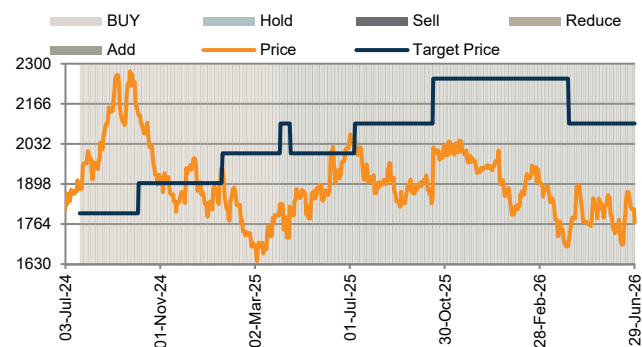
ICICI LOMBARD

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
28-Apr-26	1,772	2,100	Add	Avinash Singh
16-Apr-26	1,887	2,100	Add	Avinash Singh
06-Apr-26	1,713	2,100	Add	Avinash Singh
23-Mar-26	1,722	2,250	Add	Avinash Singh
19-Jan-26	1,885	2,250	Add	Avinash Singh
14-Jan-26	1,858	2,250	Add	Avinash Singh
06-Jan-26	2,010	2,250	Add	Avinash Singh
01-Jan-26	1,957	2,250	Add	Avinash Singh
17-Dec-25	1,947	2,250	Add	Avinash Singh
04-Dec-25	1,983	2,250	Add	Avinash Singh
16-Oct-25	2,010	2,250	Add	Avinash Singh
15-Oct-25	2,020	2,250	Add	Avinash Singh
06-Oct-25	1,926	2,100	Add	Avinash Singh
23-Sep-25	1,895	2,100	Add	Avinash Singh
21-Aug-25	1,967	2,100	Add	Avinash Singh
21-Jul-25	1,952	2,100	Add	Avinash Singh
16-Jul-25	1,971	2,100	Add	Avinash Singh
07-Jul-25	2,026	2,100	Add	Avinash Singh
20-Apr-25	1,793	2,000	Add	Avinash Singh
16-Apr-25	1,812	2,000	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

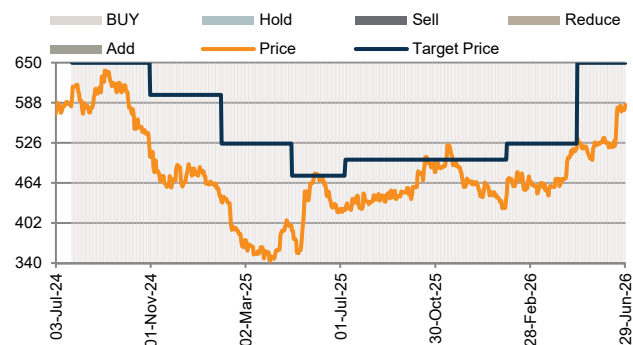
STAR HEALTH

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Apr-26	533	650	Buy	Avinash Singh
28-Apr-26	517	525	Buy	Avinash Singh
06-Apr-26	459	525	Buy	Avinash Singh
23-Mar-26	444	525	Buy	Avinash Singh
29-Jan-26	451	525	Buy	Avinash Singh
19-Jan-26	438	500	Buy	Avinash Singh
06-Jan-26	452	500	Buy	Avinash Singh
01-Jan-26	465	500	Buy	Avinash Singh
17-Dec-25	462	500	Buy	Avinash Singh
04-Dec-25	465	500	Buy	Avinash Singh
30-Oct-25	481	500	Buy	Avinash Singh
16-Oct-25	490	500	Buy	Avinash Singh
06-Oct-25	458	500	Buy	Avinash Singh
23-Sep-25	451	500	Buy	Avinash Singh
21-Aug-25	440	500	Buy	Avinash Singh
30-Jul-25	448	500	Buy	Avinash Singh
21-Jul-25	442	500	Buy	Avinash Singh
07-Jul-25	422	500	Buy	Avinash Singh
30-Apr-25	390	475	Buy	Avinash Singh
20-Apr-25	390	525	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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