Life Insurance

New business in Aug-26 – Industry reports healthy growth

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Life Insurance ▸ Sector Report ▸ **September 07, 2026** | **NIFTY 50: 23,779**

The Life Insurance industry delivered a healthy ~14% retail APE growth in Aug-26, with the private sector clocking ~15% retail APE growth (on a favorable base) while LIC logged ~13% retail APE growth, albeit on a low base. On a 2Y CAGR basis, the industry delivered ~7% retail APE growth, with the private sector growing ~8% whereas LIC reported ~4% growth. YTDFY27, the life insurance industry clocked ~13% retail APE growth, with the private sector growing ~13% while LIC clocked ~15% growth. Group APE for the industry declined ~3% during Aug-26, owing to ~4% growth for the private sector while LIC witnessed a ~9% decline. As a result, APE for the industry grew ~9% during Aug-26, supported by ~13% growth in the private sector whereas LIC saw a muted ~3% growth. Among private listed players, SBI Life remained the fastest-growing player, clocking ~22% retail APE growth in Aug-26 followed by HDFC Life at ~17% and IPRU Life at ~11%. Axis Max Life saw growth moderate to ~10%, likely due to a slowdown in the agency channel. Canara HSBC Life saw a muted ~6% retail APE growth in Aug-26 on a high base. We expect the industry to log 11-12% retail APE growth in FY27E, backed by 13-14% growth in the private sector, while LIC's retail APE is likely to grow 7-8%.

Life Insurance industry reports healthy growth on a favorable base

The life insurance industry reported ~14% retail APE growth in Aug-26, driven by ~15% growth in the private sector while LIC logged ~13% retail APE growth, albeit on a low base (Aug-25: -5.1% yoy). On 2Y CAGR basis, the industry logged ~7% retail APE growth, with the private sector delivering ~8% growth while LIC reported ~4% growth in retail APE during Aug-26. YTDFY27, the life insurance industry reported ~14% retail APE growth, supported by a healthy ~15% retail APE growth for LIC while the private sector clocked ~13% growth. As a result, LIC's RWRP market share improved by ~40bps to 29.9%, as of YTDFY27. Group APE for the industry declined ~3% in Aug-26, owing to a ~9% decline in LIC, but offset by ~4% growth in the private sector. Consequently, APE for the industry grew ~9%, with the private sector growing ~13% while LIC reported a muted ~3% growth. YTDFY27, APE for the industry grew ~16%, driven by ~18% growth for the private sector, whereas LIC posted ~13% growth.

SBI Life and HDFC Life shine; Axis Max Life witnesses growth moderation

Among private listed players, SBI Life emerged as the fastest-growing player, clocking a strong ~22% retail APE growth during Aug-26 on a favorable base. HDFC Life clocked a healthy ~17% retail APE growth in Aug-26, likely led by growth pickup in the HDFC Bank channel and on account of a low base effect. ICICI Pru Life clocked ~11% RWRP growth in Aug-26; however, its reported retail APE grew ~25%, likely led by higher share of monthly premium products sold. Axis Max Life saw growth moderation to ~10% in Aug-26, likely due to slowdown in the Agency channel. Canara HSBC Life delivered ~6% retail APE growth on a high base. On 2Y CAGR basis, Axis Max Life remained the fastest-growing player, clocking ~13% retail APE growth, followed by HDFC Life at ~9% and SBI Life at ~8%. YTDFY27, SBI Life was the fastest-growing player, registering ~16% retail APE growth, followed by Axis Max Life at ~15%, ICICI Pru Life at ~12% (RWRP basis), and HDFC Life at ~6%. Canara HSBC Life clocked ~16% growth during YTDFY27. Among other private listed players, Bajaj Life delivered ~9% retail APE growth, while Tata AIA Life registered ~16% retail APE growth.

We expect the industry's retail APE to grow 11-12% in FY27

We expect the industry to report ~11-12% retail APE growth in FY27, supported by ~13-14% growth in the private sector, while we expect LIC to deliver ~7-8% retail APE growth. Amid the impending commission regulations, life insurance stocks have underperformed over the past few months. We believe current valuations inadequately capture the franchise strengths—brand, distribution, and scale—of life insurance players.

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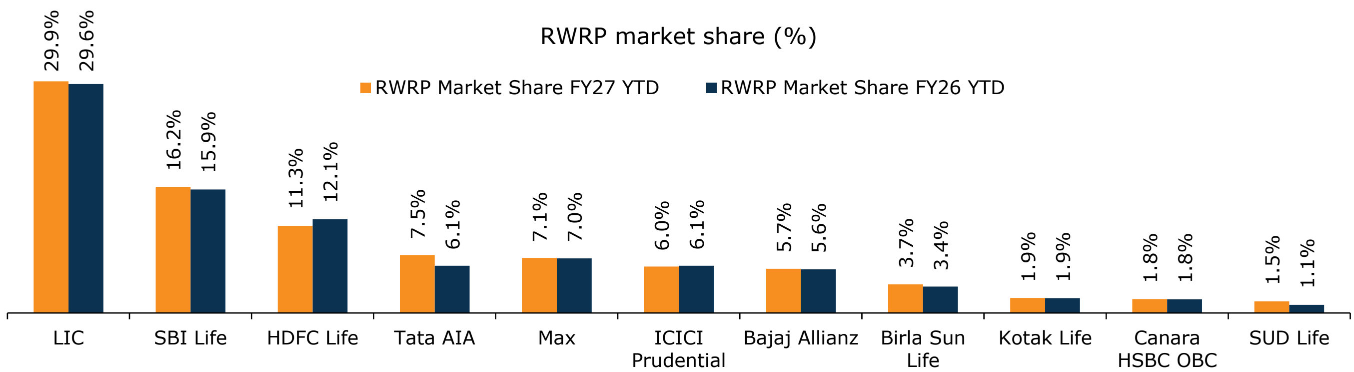
Exhibit 1: Aug-26 RWRP – The industry reported ~14% yoy growth in retail APE

Life insurer (Rs mn)	FY27 YTD	FY26 YTD	yoy	12M to Aug-26	12M to Aug-25	yoy	3M to Aug-26	3M to Aug-25	yoy	Aug-26	Aug-25	yoy	2Y CAGR
Grand Total	**485,383**	**426,046**	**13.9%**	**1,386,002**	**1,223,053**	**13.3%**	**334,621**	**296,626**	**12.8%**	**109,004**	**95,360**	**14.3%**	**6.6%**
Private Total	340,175	300,094	13.4%	994,857	872,584	14.0%	237,457	211,692	12.2%	78,833	68,615	14.9%	7.9%
LIC	**145,208**	**125,952**	**15.3%**	**391,144**	**350,469**	**11.6%**	**97,164**	**84,934**	**14.4%**	**30,171**	**26,745**	**12.8%**	**3.5%**
Private life insurers													
Aegon Life	1,505	1,019	47.7%	4,625	2,566	80.2%	1,108	735	50.7%	376	250	50.5%	292.3%
Aviva Life	571	479	19.2%	1,559	1,303	19.7%	363	334	8.7%	128	114	12.5%	7.5%
Bajaj Allianz Life	**27,646**	**24,027**	**15.1%**	**78,754**	**69,515**	**13.3%**	**19,110**	**16,570**	**15.3%**	**6,131**	**5,602**	**9.4%**	**1.7%**
Bharti Axa Life	2,113	1,897	11.4%	8,673	6,065	43.0%	1,538	1,374	11.9%	498	483	3.2%	6.5%
Birla Sun Life	17,939	14,483	23.9%	50,713	43,614	16.3%	12,721	10,137	25.5%	4,073	3,081	32.2%	17.1%
Canara HSBC OBC Life	**8,696**	**7,511**	**15.8%**	**27,115**	**22,778**	**19.0%**	**6,292**	**5,324**	**18.2%**	**1,956**	**1,850**	**5.7%**	**15.6%**
Pramerica Life	1,334	1,238	7.8%	3,318	2,845	16.6%	882	826	6.7%	308	281	9.6%	26.1%
Edelweiss Tokio Life	1,572	1,638	-4.0%	5,982	5,899	1.4%	1,191	1,255	-5.1%	431	448	-3.7%	7.3%
Future Generali Life	2,992	1,761	69.9%	9,521	5,207	82.8%	2,184	1,445	51.1%	722	698	3.5%	79.3%
HDFC Life	**54,621**	**51,541**	**6.0%**	**146,964**	**139,002**	**5.7%**	**36,958**	**35,975**	**2.7%**	**12,932**	**11,017**	**17.4%**	**8.7%**
IPRU Life	**29,098**	**26,016**	**11.8%**	**85,138**	**79,882**	**6.6%**	**19,953**	**17,987**	**10.9%**	**6,582**	**5,917**	**11.2%**	**-1.7%**
IDBI Federal Life	3,992	3,451	15.7%	10,357	8,493	22.0%	3,095	2,755	12.4%	862	791	8.9%	5.5%
IndiaFirst Life	4,828	5,324	-9.3%	15,762	15,733	0.2%	3,352	3,877	-13.5%	1,170	1,501	-22.1%	2.6%
Kotak Life	9,413	8,187	15.0%	34,465	30,704	12.2%	6,966	6,173	12.9%	2,345	1,941	20.8%	16.3%
Max Life	**34,464**	**30,035**	**14.7%**	**103,275**	**88,094**	**17.2%**	**24,215**	**21,339**	**13.5%**	**8,207**	**7,445**	**10.2%**	**13.1%**
PNB Met Life	7,206	8,163	-11.7%	22,762	23,511	-3.2%	4,887	5,766	-15.2%	1,547	1,991	-22.3%	-27.7%
Reliance Nippon Life	4,474	3,816	17.2%	12,701	10,439	21.7%	2,606	2,463	5.8%	876	785	11.6%	9.5%
SBI Life	**78,821**	**67,944**	**16.0%**	**229,844**	**196,820**	**16.8%**	**56,162**	**47,736**	**17.7%**	**18,611**	**15,277**	**21.8%**	**8.1%**
Shriram Life	5,064	4,214	20.2%	15,606	13,286	17.5%	3,585	3,129	14.6%	1,168	1,073	8.8%	11.5%
SUD Life	7,304	4,499	62.3%	22,376	15,370	45.6%	4,968	3,258	52.5%	1,591	986	61.4%	4.9%
Tata AIA Life	36,292	32,376	12.1%	104,096	90,454	15.1%	25,194	22,902	10.0%	8,286	6,977	18.8%	15.7%

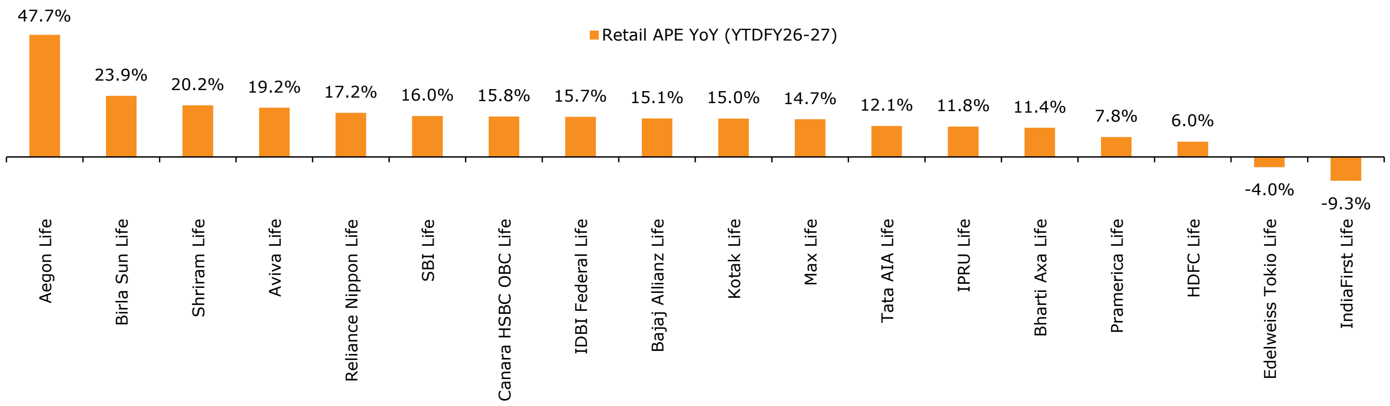
Source: LI Council, Emkay Research

Exhibit 2: LIC slightly gained RWRP market share yoy; among private players, SBI Life and Tata AIA Life gained market share, while HDFC Life saw a loss of share



Source: LI Council, Emkay Research

Exhibit 3: Retail APE yoy growth (YTD FY26-27) – Among private listed players, SBI Life topped the charts



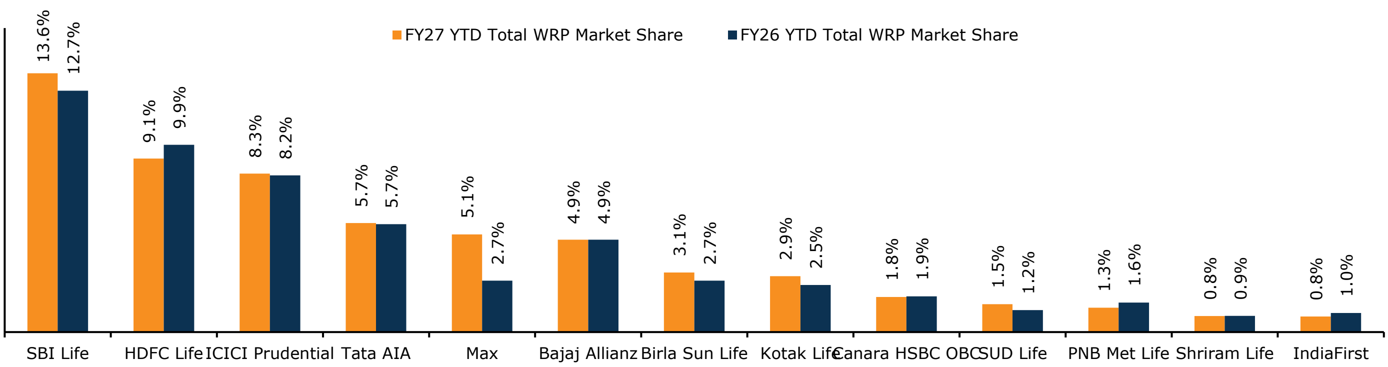
Source: LI Council, Emkay Research

Exhibit 4: Total (Retail + Group) new business premium on WRP basis, as of Aug-26

Life insurer (Rs mn)	FY27 YTD	FY26 YTD	yoy	12M to Aug-26	12M to Aug-25	yoy	3M to Aug-26	3M to Aug-25	yoy	Aug-26	Aug-25	yoy	2Y CAGR	Base yoy
Grand Total	**704,971**	**605,882**	**16.4%**	**1,929,352**	**1,646,748**	**17.2%**	**479,598**	**418,398**	**14.6%**	**147,383**	**135,029**	**9.1%**	**7.9%**	**6.6%**
Private Total	445,880	377,044	18.3%	1,261,556	1,082,249	16.6%	304,527	265,347	14.8%	96,595	85,741	12.7%	11.8%	11.0%
LIC	**259,091**	**228,838**	**13.2%**	**667,796**	**564,499**	**18.3%**	**175,071**	**153,051**	**14.4%**	**50,787**	**49,288**	**3.0%**	**1.4%**	**-0.2%**
Private life insurers														
Aegon Life	1,565	1,048	49.3%	4,806	2,640	82.1%	1,149	755	52.2%	390	258	51.0%	257.4%	745.6%
Aviva Life	1,546	1,251	23.6%	3,341	2,943	13.5%	1,036	835	24.0%	408	282	44.8%	36.5%	28.6%
Bajaj Allianz Life	**34,250**	**29,467**	**16.2%**	**91,148**	**79,473**	**14.7%**	**23,080**	**19,581**	**17.9%**	**8,000**	**7,223**	**10.8%**	**9.1%**	**7.5%**
Bharti Axa Life	2,803	2,157	29.9%	9,858	6,389	54.3%	1,814	1,423	27.5%	631	520	21.4%	18.6%	15.9%
Birla Sun Life	22,086	16,412	34.6%	61,784	49,843	24.0%	16,038	11,440	40.2%	5,002	3,471	44.1%	20.8%	1.3%
Canara HSBC OBC Life	**13,033**	**11,393**	**14.4%**	**32,545**	**27,513**	**18.3%**	**10,330**	**9,113**	**13.4%**	**2,104**	**2,183**	**-3.6%**	**18.2%**	**44.9%**
Pramerica Life	2,864	2,113	35.6%	6,958	5,196	33.9%	1,684	1,298	29.8%	405	393	2.8%	14.6%	27.7%
Edelweiss Tokio Life	1,575	1,637	-3.8%	6,033	5,907	2.1%	1,194	1,255	-4.8%	431	447	-3.7%	7.1%	19.1%
Future Generali Life	5,677	2,891	96.3%	16,091	12,924	24.5%	4,778	1,857	157.4%	744	744	0.1%	69.2%	186.0%
HDFC Life	**64,353**	**59,714**	**7.8%**	**169,193**	**158,755**	**6.6%**	**43,596**	**40,685**	**7.2%**	**15,124**	**12,863**	**17.6%**	**10.1%**	**3.1%**
IPRU Life	**58,788**	**49,954**	**17.7%**	**183,194**	**163,356**	**12.1%**	**41,044**	**36,079**	**13.8%**	**12,407**	**12,386**	**0.2%**	**16.2%**	**34.9%**
IDBI Federal Life	4,202	3,590	17.0%	11,399	8,834	29.0%	3,243	2,854	13.6%	913	827	10.4%	6.6%	3.0%
IndiaFirst Life	5,806	6,084	-4.6%	17,597	17,261	1.9%	4,209	4,546	-7.4%	1,273	1,572	-19.1%	3.8%	33.2%
Kotak Life	20,758	15,011	38.3%	71,127	51,905	37.0%	14,412	10,637	35.5%	4,115	3,658	12.5%	26.6%	42.5%
Max Life	**36,243**	**31,653**	**14.5%**	**107,123**	**91,312**	**17.3%**	**25,614**	**22,263**	**15.1%**	**8,434**	**7,705**	**9.5%**	**13.1%**	**16.9%**
PNB Met Life	9,015	9,415	-4.3%	26,776	26,019	2.9%	6,095	6,728	-9.4%	2,145	2,518	-14.8%	-16.6%	-18.3%
Reliance Nippon Life	4,978	4,084	21.9%	15,288	12,082	26.5%	2,933	2,629	11.6%	941	816	15.3%	8.6%	2.4%
SBI Life	**96,018**	**76,947**	**24.8%**	**258,180**	**216,470**	**19.3%**	**61,189**	**53,679**	**14.0%**	**20,187**	**17,343**	**16.4%**	**8.4%**	**1.0%**
Shriram Life	5,972	5,155	15.8%	18,447	17,091	7.9%	3,885	3,538	9.8%	1,244	1,268	-1.9%	9.7%	22.6%
SUD Life	10,351	6,991	48.1%	27,582	19,912	38.5%	7,399	5,495	34.7%	1,808	1,471	22.9%	-14.2%	-40.1%
Tata AIA Life	40,435	34,421	17.5%	115,589	98,173	17.7%	27,587	24,189	14.0%	9,084	7,285	24.7%	19.2%	13.9%

Source: LI Council, Emkay Research; Note: We have assumed a 100% factor for the Group OYRGTA business while calculating APE

Exhibit 5: Total WRP (Retail + Group) market share trend YTDFY27 vs YTDFY26 – SBI Life and Axis Max Life gained significant market share, while HDFC Life lost market share



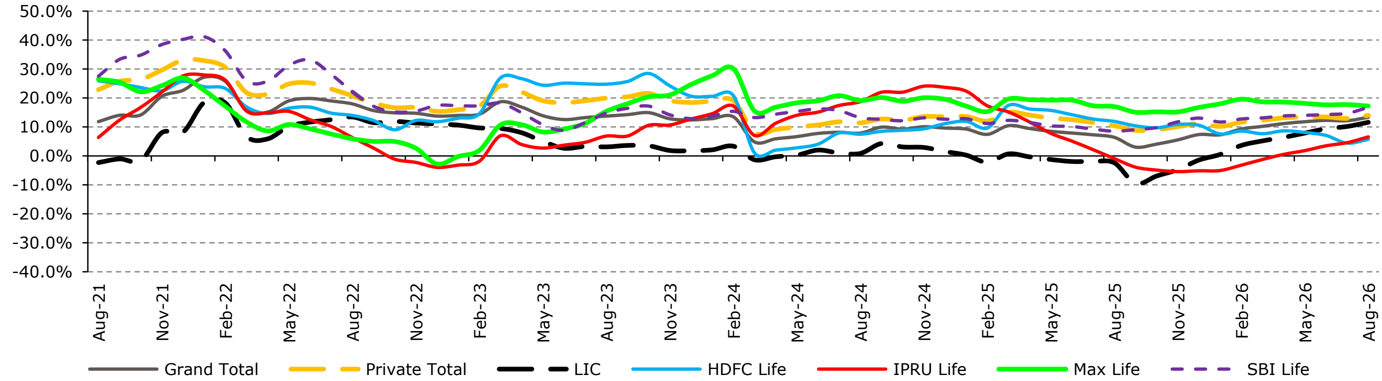
Source: LI Council, Emkay Research

Exhibit 6: Number of policies sold in Aug-26 for the industry declined ~3% yoy

Life insurer (Number of Policies, in '000)	FY27 YTD	FY26 YTD	yoy	12M to Aug-26	12M to Aug-25	yoy	3M to Aug-26	3M to Aug-25	yoy	Aug-26	Aug-25	yoy
Grand Total	9,477	9,240	2.6%	28,540	26,129	9.2%	6,518	6,425	1.4%	2,073	2,145	-3.3%
Private Total	3,673	3,337	10.1%	10,199	9,264	10.1%	2,509	2,313	8.5%	804	742	8.4%
LIC	5,804	5,904	-1.7%	18,341	16,864	8.8%	4,009	4,112	-2.5%	1,269	1,403	-9.5%
Private life insurers												
Aegon Life	16	15	12.8%	49	42	16.7%	12	9	24%	4	3	16.9%
Aviva Life	10	7	52.1%	24	17	36.4%	7	5	42.1%	2	2	37.5%
Bajaj Allianz Life	**288**	**255**	**12.9%**	**801**	**729**	**9.9%**	**196**	**176**	**11.1%**	**62**	**52**	**19.4%**
Bharti Axa Life	23	21	9.6%	71	66	8.6%	17	15	13.0%	7	4	54.6%
Birla Sun Life	150	122	22.3%	394	354	11.1%	105	83	25.9%	34	26	29.4%
Canara HSBC OBC Life	80	67	19.2%	221	187	18.3%	49	40	21.6%	16	14	11.2%
Pramerica Life	27	22	23.0%	69	54	28.5%	19	16	20.6%	7	5	28.0%
Edelweiss Tokio Life	18	17	4.8%	69	52	32.5%	14	13	8.1%	5	5	16.6%
Future Generali Life	36	20	79.3%	102	47	115.2%	26	16	59.6%	8.4	9	-1.9%
HDFC Life	**492**	**456**	**7.9%**	**1,324**	**1,250**	**5.9%**	**328**	**311**	**5.6%**	**103**	**95**	**7.9%**
IPRU Life	**277**	**238**	**16.5%**	**729**	**655**	**11.2%**	**176**	**152**	**15.7%**	**65**	**47**	**38.4%**
IDBI Federal Life	23	25	-9.2%	67	65	2.8%	17	19	-12.3%	4	5	-20.0%
IndiaFirst Life	83	67	25.1%	203	210	-3.5%	58	48	21.9%	20	15	29.2%
Kotak Life	92	99	-7.5%	361	322	12.1%	68	72	-6.0%	22	26	-17.6%
Max Life	**349**	**316**	**10.3%**	**968**	**838**	**15.5%**	**247**	**225**	**9.7%**	**88**	**80**	**10.0%**
PNB Met Life	104	103	1.3%	275	272	1.1%	73	78	-6.3%	18	22	-20.3%
Reliance Nippon Life	39	52	-24.6%	125	145	-14.0%	22	31	-29.4%	7	10	-26.3%
SBI Life	**800**	**771**	**3.8%**	**2,253**	**2,182**	**3.2%**	**550**	**532**	**3.5%**	**173**	**166**	**4.1%**
Shriram Life	237	162	46.4%	612	472	29.6%	169	116	46.2%	47	38	21.6%
SUD Life	78	55	41.3%	227	171	32.8%	54	40	35.5%	17	12	38.8%
Tata AIA Life	441	437	1.0%	1,221	1,116	9.4%	299	310	-3.5%	95	102	-7.0%

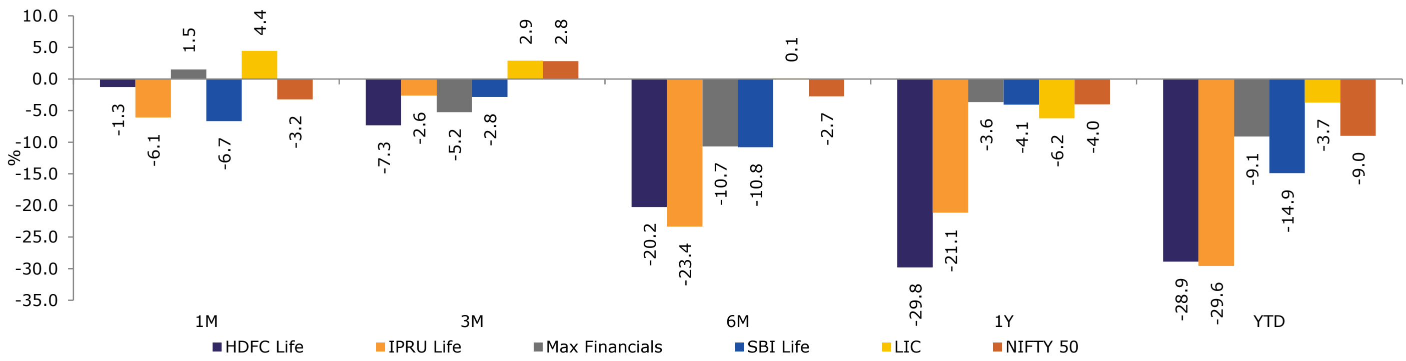
Source: LI Council, Emkay Research

Exhibit 7: Based on 12-month rolling RWRP yoy growth, Axis Max Life continued to perform better than peers



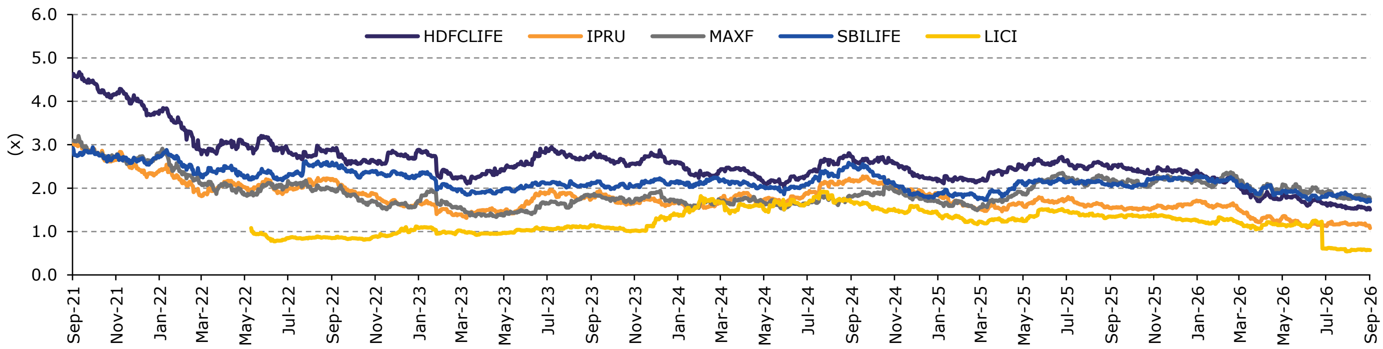
Source: LI Council, Emkay Research

Exhibit 8: Life Insurance – Stock price performance



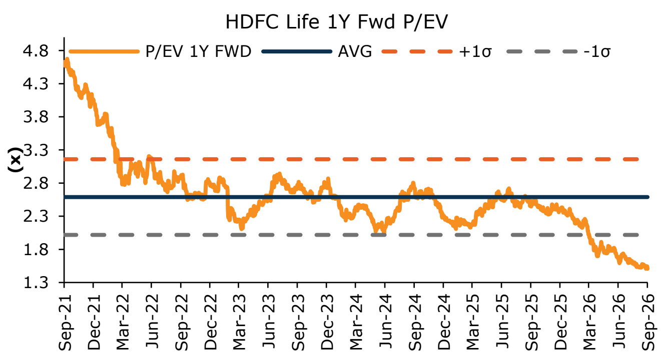
Source: Company, Emkay Research

Exhibit 9: Life insurers – 1Y forward P/EV



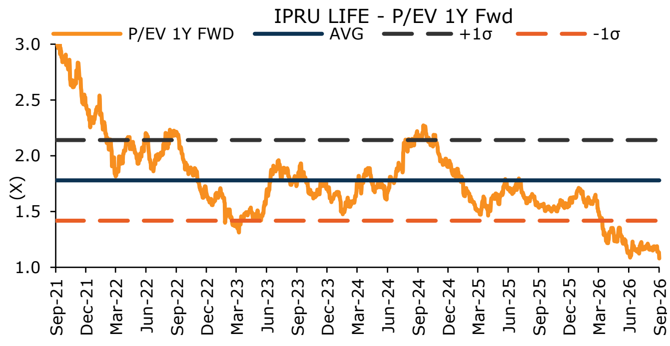
Source: Bloomberg, Emkay Research

Exhibit 10: HDFC Life – 1Y forward P/EV



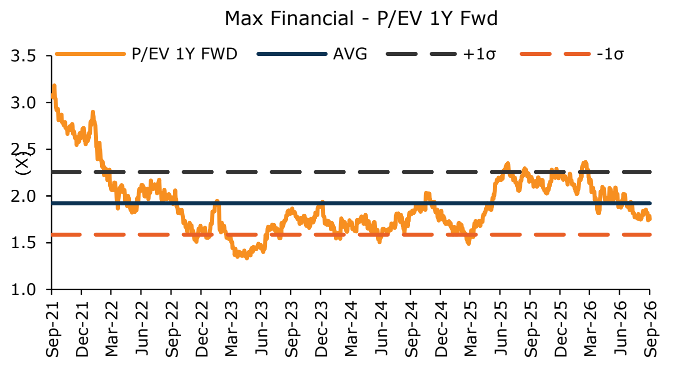
Source: Bloomberg, Emkay Research

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



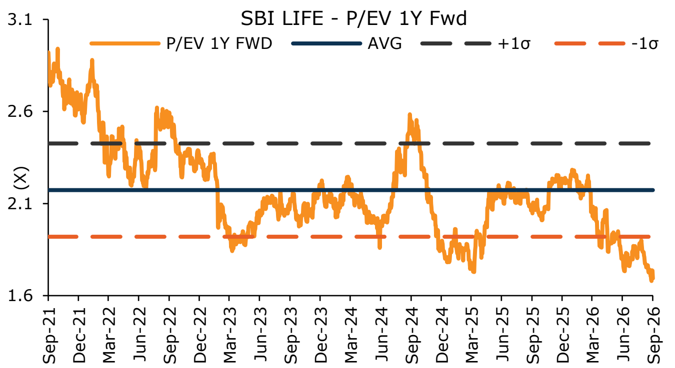
Source: Bloomberg, Emkay Research

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



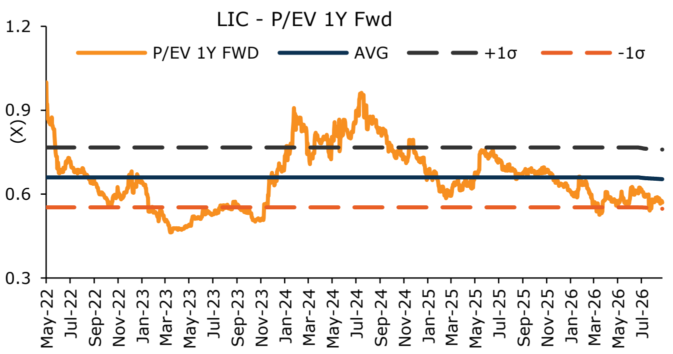
Source: Bloomberg, Emkay Research

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



Source: Bloomberg, Emkay Research

Exhibit 14: LIC – 1Y forward P/EV



Source: Bloomberg, Emkay Research

Exhibit 15: 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	535					472					1526					1732					412				
Market Capitalization	Rs bn	1187					718					534					1781					5254				
Target price	Rs	750					600					1900					2250					550				
Upside/Downside	%	40.2					27.1					24.5					29.9					33.7				
		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	25.1	25.4	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	23.8	23.9	24.1
Operating ROEV	%	16.7	14.4	15.4	15.2	15.0	13.1	11.9	13.2	13.1	13.0	19.1	17.5	18.8	17.6	17.2	20.2	18.9	18.2	17.5	16.9	11.4	11.9	12.2	12.0	11.9
Valuation at CMP		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
P/EV	x	2.08	1.86	1.61	1.40	1.23	1.42	1.29	1.14	1.01	0.90	2.61	2.28	1.84	1.57	1.34	2.56	2.23	1.89	1.61	1.38	0.67	0.66	0.60	0.54	0.49
P/EVOP	x	14.5	14.5	12.1	10.6	9.4	12.4	12.2	9.9	8.8	7.9	17.4	14.7	12.3	10.3	9.0	15.3	13.5	12.2	10.8	9.5	6.3	5.6	5.4	5.0	4.5
Implied P/VNB	x	17.1	14.9	11.5	8.1	5.3	10.8	7.7	5.2	2.5	0.2	21.7	15.2	12.0	8.4	5.8	20.4	16.4	12.5	9.5	6.8	-20.7	-18.1	-15.1	-17.9	-20.8
Implied P/VIF	x	2.5	2.2	1.8	1.6	1.3	1.4	1.3	1.1	1.0	0.9	3.1	2.6	2.1	1.7	1.4	3.1	2.6	2.2	1.8	1.5					
PBV	x	7.1	6.5	5.7	5.2	4.7	5.7	5.0	4.5	4.0	3.6	10.0	10.0	7.5	7.2	6.8	10.6	9.4	8.3	7.2	6.2	4.1	3.0	2.3	1.8	1.5
PER	x	63.9	60.5	52.2	44.7	40.2	57.5	42.9	40.5	35.2	30.4	160.9	627.0	184.6	146.7	126.7	74.5	72.8	56.1	49.8	43.6	10.8	9.1	7.7	6.9	6.1
P/AUM	x	0.34	0.31	0.27	0.23	0.20	0.22	0.22	0.21	0.19	0.18	0.37	0.33	0.29	0.26	0.22	0.40	0.37	0.32	0.27	0.24	0.10	0.09	0.08	0.08	0.07
Per-share data		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25E	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
EV	Rs	257	288	333	381	436	332	366	413	466	524	584	669	827	971	1,136	701	806	951	1115	1301	614	624	690	764	848
EVOP	Rs	37	37	44	50	57	38	39	48	53	60	88	104	124	147	169	118	133	147	167	188	65	73	76	83	91
VNB	Rs	18	19	21	25	29	16	18	20	23	26	49	62	71	83	96	59	66	79	89	100	8	11	14	16	17
VIF	Rs	182	205	238	278	322	332	366	413	466	524	446	535	636	772	929	523	605	719	850	998	519	490	512	543	574
Book Value	Rs	75	82	94	103	113	83	94	105	117	131	153	153	202	213	225	169	190	217	250	289	100	139	182	226	278
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	36.0	41.2	38.1	45.4	53.4	60.0	67.5
AUM	Rs	1,562	1,739	1,999	2,302	2,649	2,133	2,159	2,302	2,473	2,680	4,109	4,637	5,229	5,978	6,851	4,489	4,892	5,682	6,592	7,626	4,331	4,538	4,910	5,287	5,712
Key parameter		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25E	FY26E	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
APE	Rs bn	154.8	166.4	185.9	212.9	244.0	104.1	106.4	117.9	132.5	148.8	87.8	105.0	123.3	141.8	163.2	214.2	242.7	284.2	319.4	358.7	568.3	669.6	747.3	823.4	889.1
VNB	Rs bn	39.6	40.3	46.6	54.1	62.7	23.7	26.3	29.5	33.7	38.3	21.1	26.5	31.3	36.2	41.9	59.5	66.7	79.0	89.3	100.5	100.1	141.8	178.2	197.0	214.7
EVOP	Rs bn	79.2	79.7	95.8	109.6	124.3	55.3	57.0	70.0	78.5	87.6	37.3	44.1	54.2	64.6	74.2	117.8	132.9	147.1	166.9	188.5	826.2	926.4	959.7	1,049	1,146
EV	Rs bn	554.3	621.4	723.1	827.7	946.2	479.5	529.9	598.2	674.8	760.1	251.9	289	367	430	504	702.5	808	953	1,118	1,305	7,769	7,892	8,725	9,667	10,723
Net Worth	Rs bn	161.3	177.0	203.7	223.2	244.8	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	251.0	289.6	1,262	1,754	2,302	2,855	3,518
Net Profit	Rs bn	18.0	19.1	22.3	26.0	28.9	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	36.1	41.3	481.5	574.2	675.6	759.2	853.3
AUM	Rs bn	3,363	3,752	4,342	5,001	5,755	3,083	3,129	3,336	3,585	3,884	1,751	1,975	2,291	2,619	3,001	4,499	4,908	5,700	6,612	7,650	54,784	57,400	62,117	66,881	72,256
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	11.7	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	17.1	12.4	12.3	-0.2	17.8	11.6	10.2	8.0
VNB	%	13.2	1.7	15.7	16.0	15.8	6.4	10.9	12.1	14.5	13.5	6.8	25.6	18.1	15.9	15.5	7.2	12.1	18.4	13.0	12.6	4.5	41.6	25.7	10.5	9.0
EVOP	%	14.5	0.6	20.2	14.4	13.4	10.3	3.0	22.8	12.0	11.6	13.6	18.2	22.8	19.2	14.9	17.1	12.9	10.7	13.5	12.9	23.4	12.1	3.6	9.3	9.2
EV	%	16.8	12.1	16.4	14.5	14.3	13.3	10.5	12.9	12.8	12.6	29.2	14.6	27.1	17.3	17.0	20.6	15.0	18.0	17.3	16.7	6.8	1.6	10.6	10.8	10.9
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	15.4	54.0	39.0	31.3	24.0	23.2
Net Profit	%	14.9	6.0	16.6	16.7	11.1	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	12.6	14.3	18.4	19.2	17.7	12.4	12.4
AUM	%	15.1	11.6	15.7	15.2	15.1	5.2	1.5	6.6	7.5	8.3	16.1	12.8	16.0	14.3	14.6	14.8	9.1	16.1	16.0	15.7	6.8	4.8	8.2	7.7	8.0

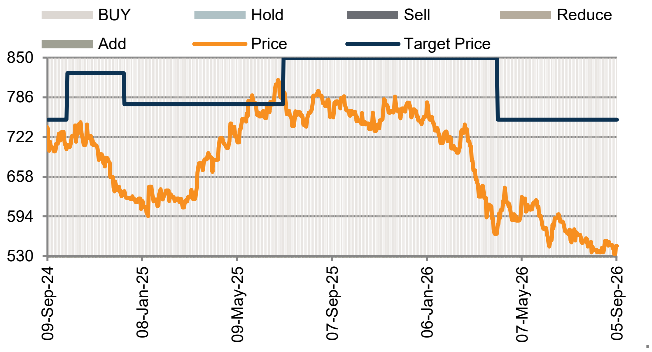
Source: Company, Emkay Research

HDFC LIFE INSURANCE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
03-Sep-26	534	750	Buy	Avinash Singh
08-Aug-26	540	750	Buy	Avinash Singh
16-Jul-26	568	750	Buy	Avinash Singh
09-Jul-26	552	750	Buy	Avinash Singh
06-Jul-26	564	750	Buy	Avinash Singh
02-Jul-26	571	750	Buy	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



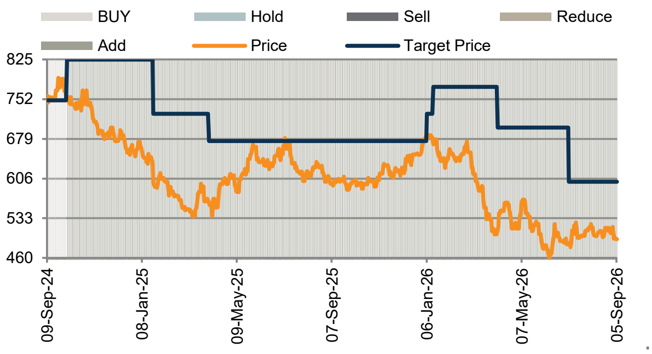
Source: Company, Bloomberg, Emkay Research

ICICI PRU LIFE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
03-Sep-26	495	600	Add	Avinash Singh
08-Aug-26	501	600	Add	Avinash Singh
16-Jul-26	509	600	Add	Avinash Singh
09-Jul-26	491	600	Add	Avinash Singh
06-Jul-26	485	600	Add	Avinash Singh
02-Jul-26	496	700	Add	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



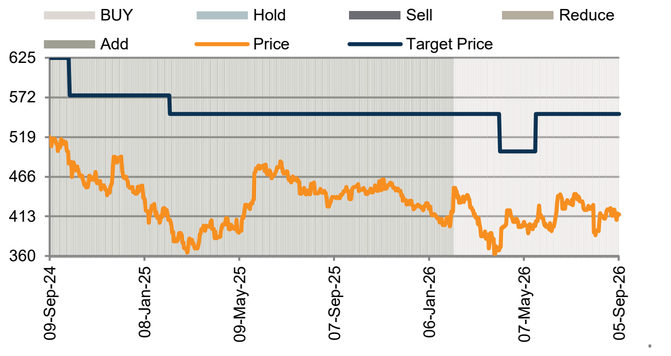
Source: Company, Bloomberg, Emkay Research

LIC
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
03-Sep-26	417	550	Buy	Avinash Singh
08-Aug-26	394	550	Buy	Avinash Singh
07-Aug-26	394	550	Buy	Avinash Singh
09-Jul-26	438	550	Buy	Avinash Singh
06-Jul-26	429	550	Buy	Avinash Singh
02-Jul-26	432	550	Buy	Avinash Singh
09-Jun-26	404	550	Buy	Avinash Singh
22-May-26	406	550	Buy	Avinash Singh
21-Apr-26	412	500	Buy	Avinash Singh
06-Apr-26	372	500	Buy	Avinash Singh
22-Mar-26	388	550	Buy	Avinash Singh
10-Feb-26	446	550	Buy	Avinash Singh
06-Feb-26	451	550	Buy	Avinash Singh
30-Jan-26	412	550	Add	Avinash Singh
11-Jan-26	415	550	Add	Avinash Singh
06-Jan-26	425	550	Add	Avinash Singh
01-Jan-26	426	550	Add	Avinash Singh
17-Dec-25	422	550	Add	Avinash Singh
09-Dec-25	430	550	Add	Avinash Singh
04-Dec-25	438	550	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



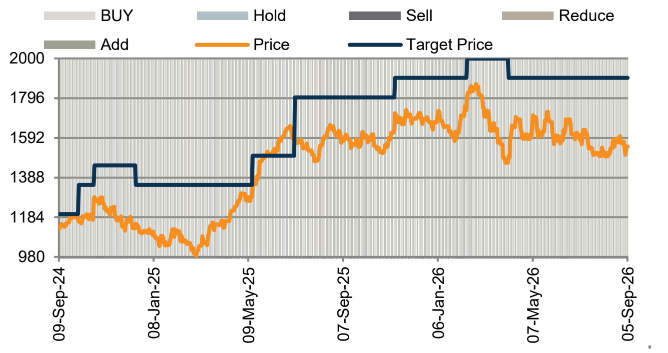
Source: Company, Bloomberg, Emkay Research

MAX FINANCIAL
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
03-Sep-26	1,537	1,900	Add	Avinash Singh
20-Aug-26	1,575	1,900	Add	Avinash Singh
08-Aug-26	1,497	1,900	Add	Avinash Singh
09-Jul-26	1,577	1,900	Add	Avinash Singh
06-Jul-26	1,582	1,900	Add	Avinash Singh
02-Jul-26	1,618	1,900	Add	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



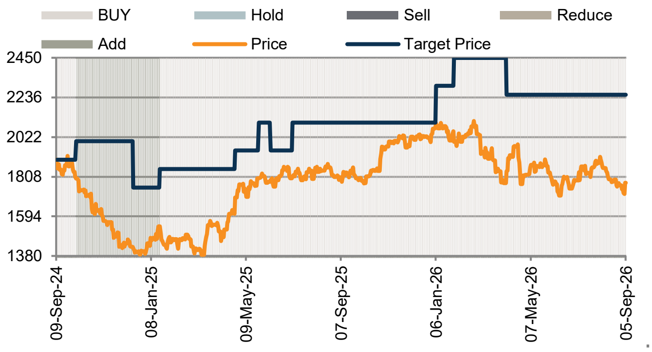
Source: Company, Bloomberg, Emkay Research

SBI LIFE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
03-Sep-26	1,715	2,250	Buy	Avinash Singh
08-Aug-26	1,856	2,250	Buy	Avinash Singh
25-Jul-26	1,859	2,250	Buy	Avinash Singh
09-Jul-26	1,822	2,250	Buy	Avinash Singh
06-Jul-26	1,788	2,250	Buy	Avinash Singh
02-Jul-26	1,784	2,250	Buy	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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