

The insurance sector is expected to deliver a modest performance in Q2FY26, driven by 1) APE growth for life insurers, which is likely to moderate due to i) the impact of new surrender regulations in the base, ii) changes in GST rates resulting in deferred sales, and iii) impact of festivities from Aug to Sep. However, VNB margins are likely to be impacted by multiple factors including product mix changes, GST ITC loss on expenses, and rise in yield movements; 2) general insurers continuing to face growth headwinds, due to weaker new vehicle sales until the last week of Sep and the ongoing impact of the 1/n regulation. Nevertheless, combined ratios are expected to show marginal improvement, supported by better claims ratio; 3) health insurance sector growth remaining constrained by the implementation of the 1/n regulation, while heightened pricing competition in the Group Health segments is likely to weigh on growth. Although claims ratios remain elevated, we expect a slight improvement which could lead to a reduction in combined ratio YoY. Looking ahead, life insurers are likely to witness growth revival in H2FY26, as the base effect normalizes due to the new surrender regulations and enhanced demand momentum. General insurers will see growth pick up with increase in new vehicle sales while health insurers are expected to experience growth recovery as the impact of 1/n regulation subsides.

Moderated growth trends; multiple factors may impact VNB margins

Life insurers are expected to witness moderated growth trends, impacted by the base effect (stronger growth on account of presales ahead of new surrender value regulations and stronger equity market-led ULIP sales), demand moderation arising from changes in GST rates, and the effect of festivities from Aug to Sep. Among private listed players, Axis Max Life is likely to emerge as the growth leader, followed by HDFC Life and SBI Life, while IPRU Life is expected to post an APE decline, largely attributable to weakness in the retail business. LIC, too, is projected to report an APE contraction in Q2FY26, against a high base driven by strong channel-driven sales in Sep-24. In the quarter, the change in ULIP in the product mix could impact margins in a divergent fashion (HDFCLIFE may see an increase in ULIP YoY with others seeing a marginal decline), while steady contributions from non-par and protection segments should provide some support. However, GST ITC-related losses are likely to impact VNB margins of life insurers partially, for individual policies sold toward the end of Sep-25. Further, an increase in yields is expected to partly cushion the impact on VNB margins. For H1FY26, the embedded value of life insurers will be impacted by a one-off GST ITC-related loss on policies already sold, compounded by the negative impact of economic variance.

Modest performance for general insurers amid growth headwinds

General insurers are expected to post subdued growth in Q2FY26, owing to 1) a slowdown in new vehicle sales; 2) no hike announced in the Motor TP segment; 3) continued impact of 1/n regulation implementation; and 4) increased competition in the Group Health and select commercial segments, led by the deadline on EoM limits. However, healthy new vehicle sales toward the end of Sep-25 following the rollout of GST 2.0, along with sustained pricing discipline in the fire segment, are likely to partially mitigate the growth slowdown in the motor and commercial segments. Combined ratios are expected to remain elevated, although a marginal YoY improvement is anticipated on the back of a better claims experience. Profitability, however, should be supported by healthy investment income, driving robust PAT growth. Health insurers are expected to witness muted growth trends owing to the implementation of the 1/n accounting regulation. The segment remains challenged by both, higher claim frequency and greater claim severity, though a marginal improvement in claims ratios is anticipated in Q2FY26. That said, claims trajectory remains a key monitorable.

Valuations remain favorable; H2 growth revival to be watched out for

Growth slowdown, coupled with GST ITC-related losses, has exerted pressure on insurance stock prices in recent months. Despite this, valuations remain attractive, and we expect supportive factors such as positive regulatory developments (including amendments to the Insurance Act, 1938 and the announcement of a Motor TP hike) alongside a growth revival in H2FY26 to underpin stock performance. We roll forward our target prices for the insurance coverage universe to Sep-26E from Jun-26E.

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Exhibit 1: Life insurers–recommendation

Stock	Current Price (Rs)	Upside	Recommendation	Target Price (Rs)	Implied P/EV on FY27 estimate (x)	
					At CMP	At TP
HDFC Life	759	11.9%	BUY	850	2.2	2.5
IPRU Life	601	12.3%	ADD	675	1.4	1.6
MAX Financial	1600	12.5%	ADD	1800	2.0	2.2
SBI Life	1785	17.6%	BUY	2,100	1.9	2.2
LIC	905	21.5%	ADD	1,100	0.6	0.7

Source: Company, Emkay Research

Exhibit 2: General insurers – Recommendation

Stock	Current Price (Rs)	Upside	Recommendation	Target Price (Rs)	Implied P/E on FY27 estimate (x)	
					At CMP	At TP
ICICIGI	1912	9.9%	ADD	2,100	31.5	34.6
Star Health	457	9.4%	BUY	500	26.3	28.8
GO DIGIT	339	-14.4%	SELL	290	44.6	38.2

Source: Company, Emkay Research

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

Exhibit 3: Life insurance – Q2/H1FY26 preview

Name			H1FY26E	H1FY25	YoY chg	Q2FY26E	Q2FY25	YoY chg
HDFC Life								
CMP (Rs)	759	APE (Rs mn)	74,332	67,240	10.5%	42,082	38,580	9.1%
TP (Rs)	850	VNB Margin (%)	24.4%	24.6%	-0.2 ppts	23.9%	24.3%	-0.4 ppts
Reco	BUY	VNB (Rs mn)	18,137	16,560	9.5%	10,047	9,380	7.1%
		PAT (Rs mn)	10,289	9,106	13.0%	4,825	4,329	11.4%
		AUM (Rs bn)	3,708	3,249	14.1%	3,708	3,249	14.1%
		EV (Rs bn)	594	521	14.0%	594	521	14.0%
IPRU Life								
CMP (Rs)	602	APE (Rs mn)	42,960	44,670	-3.8%	24,320	25,040	-3%
TP (Rs)	675	VNB Margin (%)	24.0%	23.7%	0.3 ppts	23.6%	23.4%	0.2 ppts
Reco	ADD	VNB (Rs mn)	10,310	10,580	-2.5%	5,740	5,860	-2.0%
		PAT (Rs mn)	5,942	4,753	25.0%	2,932	2,499	17.3%
		AUM (Rs bn)	3,368	3,205	5.1%	3,368	3,205	5.1%
		EV (Rs bn)	503.1	460.2	9.3%	503	460	9.3%
MAX Life								
CMP (Rs)	1600	APE (Rs mn)	41,486	36,230	14.5%	24,806	21,700	14.3%
TP (Rs)	1,800	VNB Margin (%)	22.5%	21.1%	1.4 ppts	24.1%	23.6%	0.5 ppts
Reco	ADD	VNB (Rs mn)	9,334	7,660	21.9%	5,984	5,120	16.9%
		PAT (Rs mn)	1,498	2,305	-35.0%	857	1,001	-14.4%
		AUM (Rs bn)	1,905	1,701	12.0%	1,905	1,701	12.0%
		EV (Rs bn)	270.4	233.4	15.9%	270.4	233.4	15.9%
SBI Life								
CMP (Rs)	1785	APE (Rs mn)	95,750	90,300	6.0%	56,050	53,900	4.0%
TP (Rs)	2,100	VNB Margin (%)	26.9%	26.8%	0.1 ppts	26.5%	26.9%	-0.4 ppts
Reco	BUY	VNB (Rs mn)	25,709	24,200	6.2%	14,839	14,500	2.3%
		PAT (Rs mn)	12,123	10,825	12.0%	6,180	5,629	9.8%
		AUM (Rs bn)	4,934	4,390	12.4%	4,934	4,390	12.4%
		EV (Rs bn)	757	661	14.5%	757	661	14.5%
LIC								
CMP (Rs)	905	APE (Rs mn)	283,616	280,250	1.2%	157,096	164,650	-4.6%
TP (Rs)	1,100	VNB Margin (%)	16.8%	16.2%	0.6 ppts	18.0%	17.9%	0.1 ppts
Reco	ADD	VNB (Rs mn)	47,647	45,510	4.7%	28,207	29,410	-4.1%
		PAT (Rs mn)	191,849	180,819	6.1%	81,984	76,209	7.6%
		AUM (Rs bn)	58,936	55,395	6.4%	58,936	55,395	6.4%
		EV (Rs bn)	8,231	8,217	0.2%	8,231	8,217	0.2%
BALIC								
		APE (Rs mn)	36,150	37,700	-4.1%	23,050	22,680	1.6%
		VNB Margin (%)	12.5%	9.2%	3.3 ppts	13.3%	10.8%	2.5 ppts
		VNB (Rs mn)	4,519	3,480	29.8%	3,069	2,450	25.3%
		PAT (Rs mn)	3,675	2,450	50.0%	1,965	1,480	32.8%
		AUM (Rs bn)	1,363	1,170	16.5%	1,363	1,170	16.5%
		EV (Rs bn)	257	230	11.8%	257	230	11.8%

Source: Company, Emkay Research

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

Q2/H1FY26E Life Insurance Preview

HDFC Life (BUY; TP: Rs850)

- HDFC Life is expected to witness a modest 9% APE growth in Q2FY26, driving the overall APE growth for H1FY26 to 10.5%. While the company is expected to perform better than peers, we believe the growth in APE is likely to be driven by growth in ULIPs.
- With higher sales of ULIPs, VNB margin of HDFC Life is expected to remain under pressure in Q2FY26, given the shift in product mix towards ULIPs. Resultantly, we expect the H1FY26 VNB margin to witness 20bps YoY contraction to 24.4%.
- We expect a one-time ~50bps impact of negative operating variance on Embedded Value on account of GST ITC-related losses. We roll forward our TP to Sep-26E, valuing HDFC Life at Rs850, implying FY27E P/EV of 2.5x.

ICICI Pru Life (ADD; TP: Rs675)

- Driven by a decline in the retail business impacted by a relatively high base, we expect IPRU Life's APE to decline by ~3% in Q2FY26, resulting in a ~4% decline in APE during H1FY26.
- Led by improvement in product mix towards par and non-par products, we expect the VNB margins to witness a slight improvement of ~30bps to 24% during H1FY26.
- We estimate a one-time ~90bps impact of negative operating variance on Embedded Value on account of GST ITC-related losses. We roll forward our TP to Sep-26E, valuing IPRU Life at Rs675, implying FY27E P/EV of 1.6x.

MAX Financial (ADD; TP: Rs1,800)

- Axis Max Life continues to lead the race, driving ~14% APE growth in Q2FY26, led by strong growth in the ecommerce and proprietary channels. Resultantly, the company is likely to track healthy APE growth of ~15% in H1FY26.
- Given the increased share of high-margin non-par and protection products, we expect VNB margins to witness an improvement of 140bps YoY to 22.5% in H1FY26, driving 22% VNB growth.
- Axis Max Life's Embedded Value is expected to grow ~16% YoY to Rs270.4bn. However, we estimate a one-time ~80bps impact of negative operating variance on Embedded Value on account of GST ITC-related losses. We roll forward our TP to Sep-26E, valuing MAX Financial at Rs1,800, implying 2.2x FY27E P/EV.

SBI Life (BUY; TP: Rs2,100)

- We expect SBI Life to deliver a subdued APE growth of ~4% in Q2FY26, owing to a relative slowdown in the ULIP segment and impact of festivities in Aug and Sep. Resultantly, SBI Life's H1FY26 APE is expected to grow by ~6% YoY.
- While the shift in product mix towards non-par and protection products is expected to drive an uptick in VNB margins, investments in distribution and the likely impact of GST ITC losses are expected to offset the improvement in VNB margins. However, amongst the Life Insurance pack, SBI Life, with its cost advantage, remains the least impacted by GST ITC-related losses. We estimate VNB margin of ~26.9% in H1FY26 driving ~6% growth in VNB.
- Given its low-cost advantage, SBI Life remains the least impacted by the GST ITC-related losses. Hence, we expect a one-time ~20bps impact of negative operating variance on Embedded Value owing to the changes in GST rates while the EV is expected to grow ~15% YoY. We roll forward our TP to Sep-26E, valuing SBI Life at Rs2,100, implying FY27E P/EV of 2.2x.

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

LIC (ADD; TP: Rs 1,100)

- LIC witnessed strong growth in retail APE in Sep-24, owing to the channel-push prior to the implementation of the new surrender regulations. Given the impact of the high base offset by growth in the Group APE, we estimate LIC's APE will decline by ~5% in Q2FY26, leading to muted ~1% growth in H1FY26.
- With the launch of non-par products and increase in minimum ticket size across products, the VNB margins for LIC are expected to inch up to 16.8%, an improvement of 60bps YoY. Resultantly, VNB is expected to grow by ~5% in H1FY26, primarily driven by increase in VNB margins.
- We expect LIC's EV to remain largely flat YoY, given the impact of high positive economic variance in the base due to buoyant equity markets in Q2FY25. However, given the GST ITC-related losses, we estimate a one-time ~50bps impact of negative operating variance on the Embedded Value. We roll forward our TP to Sep-26E, valuing LIC at Rs1,100, implying FY27E P/EV of 0.7x.

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Exhibit 4: Q2FY26E General Insurance Preview

Name		Q2FY26E	Q2FY25	YoY chg	Q1FY26	QoQ chg	FY26E	FY25	YoY chg	
ICICI										
		GWP (Rs mn)	67,104	69,483	-3.4%	80,526	-16.7%	296,548	282,577	4.9%
CMP (Rs)	1912	NEP (Rs mn)	49,929	50,256	-0.7%	51,361	-2.8%	204,724	198,002	3.4%
TP (Rs)	2,100	Net Claims (Rs mn)	35,699	35,870	-0.5%	37,501	-4.8%	145,695	139,868	4.2%
Reco	ADD	Claims Ratio (%)	71.5%	71.4%	0.1 ppts	73.0%	-1.5 ppts	71.2%	70.6%	0.5 ppts
		Combined Ratio (%)	104.0%	104.5%	-0.5 ppts	102.9%	1.1 ppts	102.5%	102.8%	-0.3 ppts
		U/w Profit (Rs mn)	-1,037	-1,609	NM	-2,931	NM	-8,505	-8,695	NM
		PAT (Rs mn)	7,914	6,940	14.0%	7,471	5.9%	28,048	25,083	11.8%
Star Health										
		GWP (Rs mn)	44,587	43,713	2.0%	36,055	23.7%	188,931	167,814	12.6%
CMP (Rs)	457	NEP (Rs mn)	40,743	37,039	10.0%	39,383	3.5%	167,298	148,222	12.9%
TP (Rs)	500	Net Claims (Rs mn)	29,009	26,959	7.6%	27,390	5.9%	116,383	104,194	11.7%
Reco	BUY	Claims Ratio (%)	71.2%	72.8%	-1.6 ppts	69.5%	1.7 ppts	69.6%	70.3%	-0.7 ppts
		Combined Ratio (%)	102.4%	103.0%	-0.6 ppts	102.2%	0.2 ppts	99.9%	101.1%	-1.2 ppts
		U/w Profit (Rs mn)	-1,606	-1,947	NM	717	NM	-2,600	-3,785	NM
		PAT (Rs mn)	1,060	1,113	-4.7%	2,625	NM	8,068	6,459	24.9%
Go Digit										
		GWP (Rs mn)	27,002	23,686	14.0%	29,818	-9.4%	119,370	102,821	16.1%
CMP (Rs)	339	NEP (Rs mn)	20,032	18,912	5.9%	18,650	7.4%	90,996	80,460	13.1%
TP (Rs)	290	Net Claims (Rs mn)	13,622	13,345	2.1%	13,113	3.9%	65,388	58,590	11.6%
Reco	SELL	Claims Ratio (%)	68.0%	70.6%	-2.6 ppts	70.3%	-2.3 ppts	71.9%	72.8%	-1.0 ppts
		Combined Ratio (%)	111.0%	112.1%	-1.1 ppts	108.6%	2.4 ppts	108.1%	109.3%	-1.2 ppts
		U/w Profit (Rs mn)	-2,066	-2,448	NM	-1,936	NM	-8,914	-8,190	NM
		PAT (Rs mn)	1,197	896	33.6%	1,384	-13.5%	5,720	4,249	34.6%
BAGIC										
		GWP (Rs mn)	61,058	58,710	4.0%	52,020	17.4%	237,961	215,829	10.3%
		NEP (Rs mn)	23,370	26,600	-12.1%	22,289	4.8%	110,000	95,645	15.0%
		Net Claims (Rs mn)	17,294	21,200	-18.4%	15,848	9.1%	80,343	71,340	12.6%
		Claims Ratio (%)	74.0%	79.7%	-5.7 ppts	71.1%	2.9 ppts	73.0%	74.6%	-1.5 ppts
		Combined Ratio (%)	102.0%	101.4%	0.6 ppts	103.6%	-1.6 ppts	102.4%	102.3%	0.1 ppts
		U/w Profit (Rs mn)	-1,617	-480	236.9%	-1,160	39.4%	-2,574	-807	218.9%
		PAT (Rs mn)	3,932	4,940	-20.4%	6,600	-40.4%	19,622	18,323	7.1%

Source: Company, Emkay Research

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

Q2FY26E General Insurance Preview

ICICI Lombard (ADD; TP: Rs2,100)

- Given the continued challenges in the General Insurance sector, we expect ICICIGI's GWP to decline marginally during Q2FY26.
- ICICIGI's claims ratios are expected to remain largely flat YoY however, slight improvement in expense ratio (commission + opex) on the back of impact of 1/n regulation is likely to result in marginal improvement of ~50bps in Combined Ratio.
- We expect ICICIGI to deliver PAT growth of ~14% on account of slight improvement in Combined Ratios and healthy investment income during the quarter. We roll forward our TP to Sep-26E and value ICICIGI at Rs2,100 implying FY27E P/E of 34.6x).

Star Health (BUY; TP: Rs500)

- Star Health's GWP growth during Q2 is expected to remain muted at 3% YoY primarily driven by the impact of the 1/n accounting regulation for long-term policies and a sharp decline in Group business given the company's strategy to exit from loss making Group Health business.
- While the claims ratios during Q2 generally remain elevated on account of increase in seasonal monsoon-related diseases, we expect slight improvement in claims ratio during the quarter. However, given the increased claims frequency and claims severity, the company's claims ratio continues to remain elevated.
- While we expect some improvement in claims ratios YoY, higher expense ratios during the quarter impacted by the 1/n regulation and the impact of GST ITC losses on policies sold post the announcement of GST 2.0, are likely to partially offset the improvement from claims ratios thus driving marginal improvement in combined ratio YoY.
- We estimate Star Health's PAT to decline ~5% during Q2FY26. We roll forward our TP to Sep-26E and value Star Health at Rs500, implying FY27E P/E of 28.5x.

GO Digit (SELL; TP: Rs290)

- Go Digit's GDPI is expected to witness better than industry growth led by healthy growth in the Motor and Commercial segments. Further, we expect GWP to grow ~14% led by healthy Re-insurance accepted premiums.
- We estimate the Claims ratio would improve to ~68% from 70.6% YoY. However, slightly higher expense ratios (commission + opex) are likely to partially offset the improvement from claims ratios leading to ~110bps improvement in Combined Ratio for Q2.
- Go Digit's PAT is expected to grow ~34% YoY on account of slight improvement in Combined Ratio and healthy investment income booked during the quarter. We roll forward our TP to Sep-26E and value GODIGIT at Rs290, implying FY27E P/E of ~38x.

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Exhibit 5: Life Insurance – Peer Valuation

Company	Unit s	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				ADD			
Current market price	Rs	759				601				1600				1785				905			
Market Capitalisation	Rs bn	1634				869				552				1789				5726			
Market Capitalisation	USD mn	18,849				10,019				6,368				20,629				66,031			
Target price	Rs	850				675				1800				2100				1100			
Upside/Downside	%	12.0				12.3				12.5				17.6				21.5			
		HDFC Life				ICICI Prudential Life				Max Financial Services				SBI Life				LIC			
Profitability		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
VNB Margin	%	25.6	25.5	25.9	26.0	22.8	23.9	24.0	24.2	24.0	24.6	24.9	25.2	27.8	27.6	27.9	27.9	17.6	18.1	18.7	19.2
Operating RoEV	%	16.7	15.8	16.2	16.0	13.1	12.6	13.5	13.4	19.1	17.4	17.8	17.5	20.2	17.5	17.2	16.6	11.4	10.7	11.1	11.0
		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
VNB Margin	%	25.6	25.5	25.9	26.0	22.8	23.9	24.0	24.2	24.0	24.6	24.9	25.2	27.8	27.6	27.9	27.9	17.6	18.1	18.7	19.2
Operating RoEV	%	16.7	15.8	16.2	16.0	13.1	12.6	13.5	13.4	19.1	17.4	17.8	17.5	20.2	17.5	17.2	16.6	11.4	10.7	11.1	11.0
Valuation at CMP		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
P/EV	x	2.9	2.6	2.2	1.9	1.8	1.6	1.4	1.3	2.7	2.3	2.0	1.7	2.5	2.2	1.9	1.6	0.74	0.67	0.60	0.54
P/EVOP	x	20.5	18.5	15.6	13.7	15.8	14.5	12.1	10.9	18.3	15.5	12.9	11.2	15.2	14.5	12.7	11.2	6.9	6.9	6.0	5.5
Implied P/VNB	x	29.3	24.2	18.9	14.7	18.7	14.8	11.1	7.8	23.2	17.2	13.3	9.9	20.3	16.6	13.0	9.8	-15.5	-18.4	-22.9	-27.0
Implied P/VIF	x	3.8	3.2	2.6	2.2	1.8	1.6	1.4	1.3	3.3	2.7	2.2	1.8	3.1	2.6	2.1	1.8				
P/B	x	10.1	9.2	8.4	7.6	7.3	6.8	6.4	5.9	10.5	9.8	9.1	8.4	10.5	9.2	8.0	7.0	4.5	3.5	2.8	2.2
P/E	x	90.0	78.1	68.9	59.2	73.2	63.8	56.4	49.2	168.7	162.7	130.1	107.3	74.1	64.2	56.7	50.0	11.9	11.4	10.3	9.4
P/AUM	x	0.49	0.43	0.37	0.33	0.28	0.27	0.25	0.24	0.39	0.35	0.30	0.27	0.40	0.35	0.31	0.27	0.10	0.10	0.09	0.08
per share data		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25E	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
EV	Rs	257.5	297.1	343.4	395.9	331.8	369.8	415.3	466.0	584.0	685.6	807.7	945.9	701.2	820.3	959.3	1116.5	1228.3	1357.5	1504.1	1662.9
EVOP	Rs	37.1	41.0	48.7	55.5	38.1	41.5	49.5	55.3	87.6	102.9	123.7	143.1	117.6	123.0	141.0	159.2	130.6	131.4	150.6	165.1
VNB	Rs	18.4	20.7	24.4	28.3	16.4	18.1	20.8	23.7	49.5	58.9	68.6	79.8	59.4	65.4	74.4	84.0	15.8	17.6	19.8	22.2
VIF	Rs	181.8	214.3	252.3	295.3	331.8	369.8	415.3	466.0	449.2	541.6	652.1	779.3	523.4	613.0	723.3	847.4	1038.1	1105.9	1184.3	1268.5
Book Value	Rs	74.9	82.1	90.3	99.9	82.6	88.2	94.6	101.9	152.8	162.7	175.0	189.9	169.5	193.0	221.8	254.7	199.5	261.0	329.1	403.7
Earnings	Rs	8.4	9.7	11.0	12.8	8.2	9.4	10.7	12.2	9.5	9.8	12.3	14.9	24.1	27.8	31.5	35.7	76.1	79.5	88.0	96.7
AUM	Rs	1,562	1,778	2,031	2,328	2,133	2,233	2,359	2,516	4,109	4,629	5,261	5,990	4,489	5,075	5,759	6,523	8,661	9,341	9,983	10,687
Key parameters		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25E	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
APE	Rs bn	154.8	175.1	202.6	234.4	104.1	109.8	124.8	141.3	87.8	102.0	117.3	134.9	214.2	237.4	267.6	301.6	568.3	611.7	669.1	729.9
VNB	Rs bn	39.6	44.6	52.6	60.9	23.7	26.2	30.0	34.3	21.1	25.1	29.2	34.0	59.5	65.6	74.6	84.2	100.1	111.0	125.1	140.2
EVOP	Rs bn	79.2	87.6	103.9	118.5	55.3	60.3	72.0	80.3	37.3	43.8	52.7	60.9	117.8	123.3	141.3	159.5	826.2	831.4	952.5	1,044.1
EV	Rs bn	554.3	639.8	739.3	852.4	479.5	534	600	673	251.9	296	348	408	702.5	822	961	1,119	7,769	8,586	9,513	10,518
Net Worth	Rs bn	161.3	176.8	194.5	215.0	119.3	127.5	136.7	147.3	52.7	56.1	60.4	65.5	169.9	193.4	222.2	255.3	1,262	1,650.7	2,081.4	2,553.7
Net Profit	Rs bn	18.0	20.8	23.5	27.4	11.9	13.6	15.4	17.6	4.0	4.3	5.4	6.5	24.1	27.9	31.5	35.8	481.5	502.9	556.5	611.4
AUM	Rs bn	3,363	3,829	4,373	5,012	3,083	3,228	3,410	3,636	1,751	1,972	2,241	2,552	4,499	5,086	5,771	6,537	54,784	59,080	63,141	67,594
Growth YoY		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
APE	%	16.5	13.1	15.7	15.7	15.0	5.5	13.7	13.2	18.1	16.2	15.0	15.0	8.6	10.8	12.7	12.7	-0.2	7.6	9.4	9.1
VNB	%	13.2	12.6	17.8	15.9	6.4	10.6	14.5	14.1	6.8	19.1	16.4	16.4	7.2	10.2	13.7	12.9	4.5	10.9	12.7	12.0
EVOP	%	14.5	10.6	18.5	14.1	10.3	9.0	19.3	11.6	13.6	17.5	20.2	15.7	17.1	4.6	14.6	12.9	23.4	0.6	14.6	9.6
EV	%	16.8	15.4	15.6	15.3	13.3	11.4	12.3	12.2	29.2	17.4	17.8	17.1	20.6	17.0	16.9	16.4	6.8	10.5	10.8	10.6
Net Worth	%	10.1	9.6	10.0	10.6	8.4	6.8	7.2	7.7	36.4	6.4	7.6	8.5	13.9	13.9	14.9	14.9	54.0	30.8	26.1	22.7
Net Profit	%	14.9	15.1	13.4	16.4	39.4	14.8	13.2	14.5	2.8	6.4	24.9	21.0	27.4	15.4	13.2	13.4	18.4	4.4	10.7	9.9
AUM	%	15.1	13.9	14.2	14.6	5.2	4.7	5.6	6.6	16.1	12.7	13.6	13.9	14.8	13.1	13.5	13.3	6.8	7.8	6.9	7.1

Source: Company, Emkay Research

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

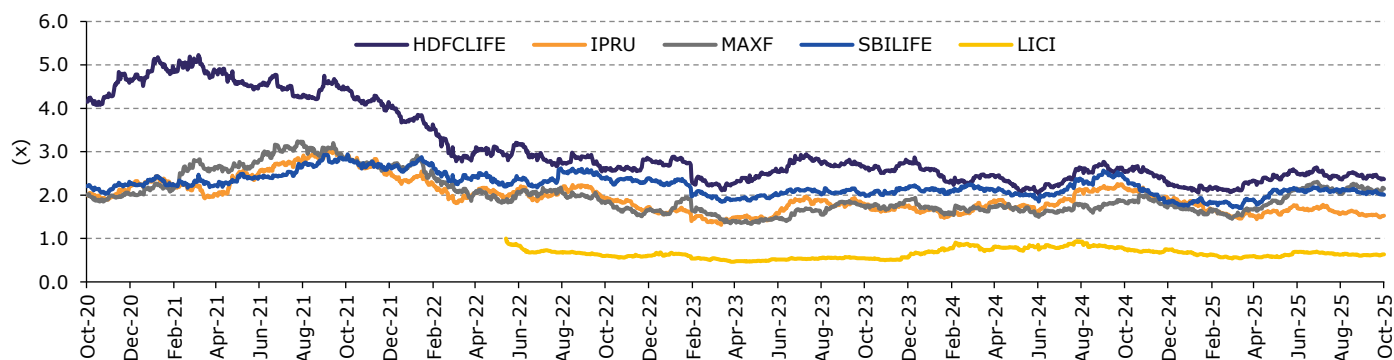
Exhibit 6: General Insurance – Peer Valuation

Company	Units	ICICI Lombard				Star Health				Go Digit			
Bloomberg ticker		ICICIGI IN				STARHEAL IN				GODIGIT IN			
Rating		ADD				BUY				SELL			
Current market price	Rs	1,912				457				339			
Market Capitalisation	Rs bn	947				269				312			
Market Capitalisation	USD mn	10,844				3,075				3,578			
Target price	Rs	2,100				500				290			
Upside/Downside	%	9.9%				9.4%				-14.4%			
		ICICI Lombard				Star Health				Go Digit			
Key Parameters		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
GDPI	(Rs bn)	268.3	281.6	318.4	361.1	167.2	188.9	221.0	258.5	84.7	96.6	108.2	122.6
GWP	(Rs bn)	282.6	296.5	335.3	380.3	167.8	188.9	221.0	258.5	102.8	119.4	136.6	157.2
Underwriting Result	(Rs bn)	-8.7	-8.5	-7.7	-6.4	-3.8	-2.6	-0.8	0.3	-8.2	-8.9	-8.4	-7.7
PAT	(Rs bn)	22.7	27.2	29.4	34.6	6.5	8.1	10.2	12.1	4.2	5.7	7.0	9.2
Net worth	(Rs bn)	143.0	163.6	183.8	206.0	52.6	59.5	66.7	73.0	40.7	45.8	51.8	59.6
Net worth including Fair Value Changes	(Rs bn)	149.8	173.9	195.0	218.3	53.5	59.5	66.7	73.0	42.6	47.9	54.1	62.1
Combined Ratio	(%)	102.8	102.5	101.5	100.4	101.1	99.9	98.6	97.7	109.3	108.1	106.3	104.7
RoE	(%)	19.1	18.3	17.3	17.7	9.7	11.0	12.6	13.9	12.1	12.6	13.7	15.9
Per Share Data		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
GWP	(Rs)	541.3	568.1	642.2	728.4	285.5	321.4	376.0	439.8	112.3	129.3	148.0	170.3
EPS	(Rs)	50.7	56.6	60.6	69.7	11.0	13.7	17.4	20.7	4.6	6.2	7.6	10.0
BVPS - ex FV gain	(Rs)	288.5	330.1	370.8	415.5	121.0	131.2	143.6	154.2	44.0	49.6	56.1	64.6
FV Gain	(Rs)	13.7	20.6	22.7	24.9	1.51	-	-	-	2.08	2.27	2.49	2.74
Valuation at CMP		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
P/GWP	x	3.5	3.4	3.0	2.6	1.6	1.4	1.2	1.0	3.0	2.6	2.3	2.0
P/E	x	37.7	33.8	31.5	27.4	41.5	33.3	26.3	22.1	73.0	54.6	44.6	33.9
P/BV	x	6.6	5.7	5.1	4.5	3.8	3.5	3.2	3.0	7.7	6.8	6.0	5.2
Growth YoY		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
GDPI YoY	(%)	8.3	4.9	13.1	13.4	9.6	13.0	17.0	17.0	6.7	14.0	12.1	13.3
GWP YoY	(%)	10.4	4.9	13.1	13.4	10.0	12.6	17.0	17.0	14.0	16.1	14.4	15.0
PAT YoY	(%)	18.9	20.0	8.2	17.5	-23.6	24.9	26.4	19.1	133.9	34.6	22.4	31.8

Source: Company, Emkay Research

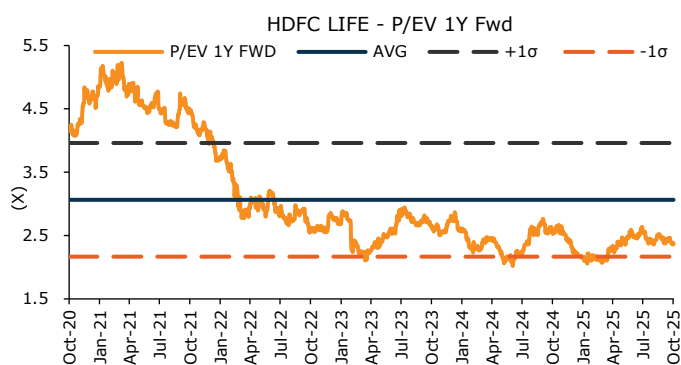
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 7: Life Insurers' 1Y Fwd P/EV



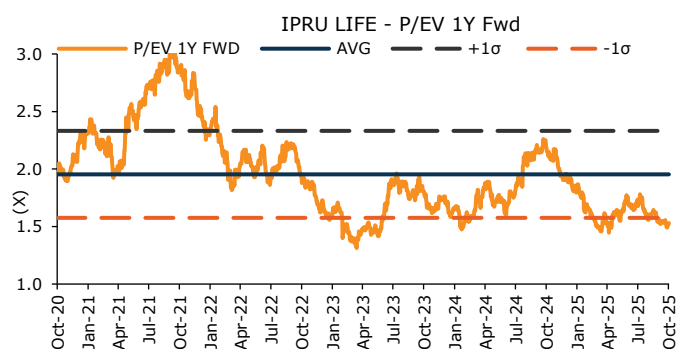
Source: Bloomberg, Emkay Research

Exhibit 8: HDFC Life – P/EV 1Y Fwd



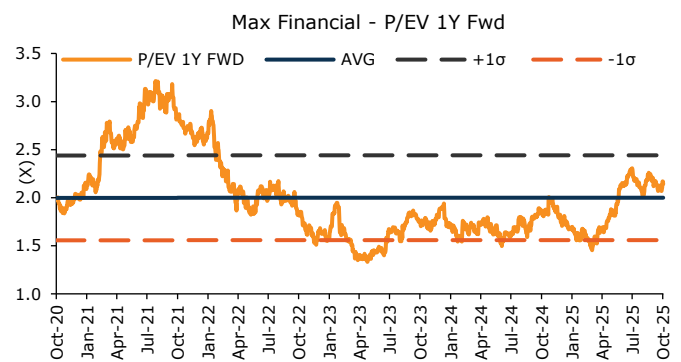
Source: Bloomberg, Emkay Research

Exhibit 9: IPRU Life – P/EV 1Y Fwd



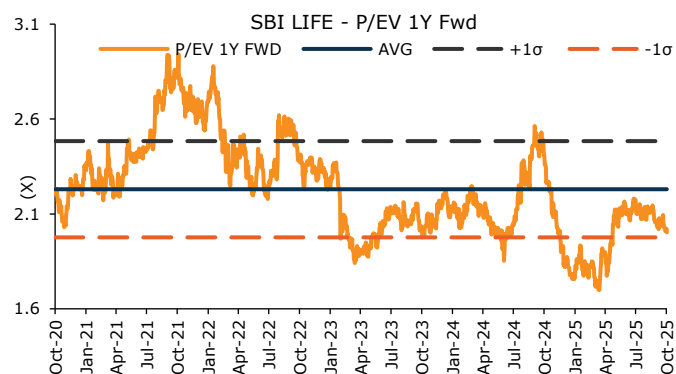
Source: Bloomberg, Emkay Research

Exhibit 10: MAX Financial – P/EV 1Y Fwd



Source: Bloomberg, Emkay Research

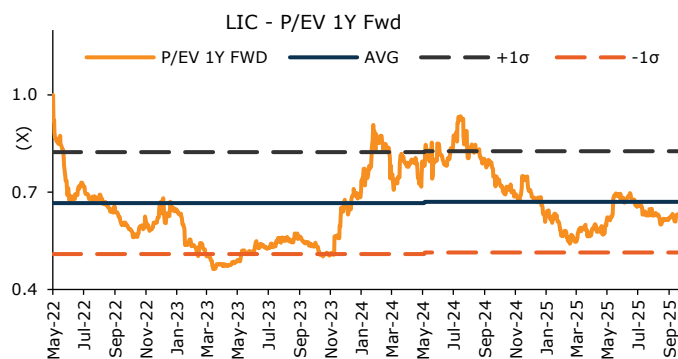
Exhibit 11: SBI LIFE – P/EV 1Y Fwd



Source: Bloomberg, Emkay Research

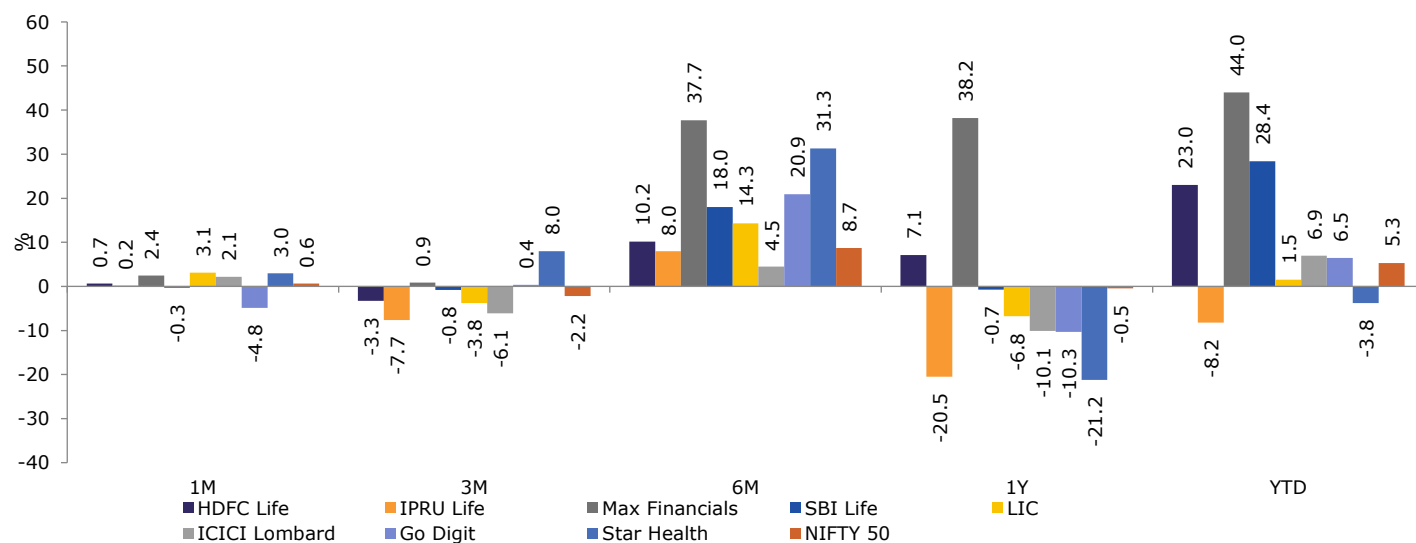
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 12: LIC - P/EV 1Y Fwd



Source: Bloomberg, Emkay Research

Exhibit 13: Insurance – Stock Price Performance



Source: Bloomberg, Emkay Research

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

Exhibit 14: HDFC Life – Changes in Estimates

Rs bn	FY26E			FY27E			FY28E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
APE	178.4	175.1	-1.9	206.4	202.6	-1.9	238.9	234.4	-1.9
VNB	46.1	44.6	-3.3	53.9	52.6	-2.6	62.3	60.9	-2.3
VNB Margin (%)	25.9	25.5	-0.4ppts	26.1	25.9	-0.2ppts	26.1	26.0	-0.1ppts
EVOP	91.9	87.6	-4.7	105.6	103.9	-1.6	120.4	118.5	-1.5
EV	644.0	639.8	-0.7	745.2	739.3	-0.8	860.2	852.4	-0.9
PAT	20.9	20.8	-0.6	23.7	23.5	-0.8	27.6	27.4	-0.9

Source: Company, Emkay Research

Exhibit 15: Appraisal Method Valuation for HDFC Life

Parameter (Rs bn)	Value
FY25E-40E APE CAGR	11.5%
FY25E-40E VNB CAGR	11.5%
Terminal growth rate	5.0%
Cost of Equity	13.0%
FY26E EV	640
Present value of future VNB	1,100
Appraisal Value - Mar-26E	1,733
Share count (mn)	2,153
Appraisal value per share (Rs.) - Mar- 26	805
Price target (Rs.) - Sep-26	850

Source: Company, Emkay Research

Exhibit 16: Implied Valuation Multiple for HDFC Life

Target price multiple on FY27 estimates		850
P/EV		2.5x
RoEV (%)		16.2
P/EVOP		17.4x
Implied FY27E VNB multiple		22.6x
Current price multiple on FY27 estimates		759
P/EV		2.2x
RoEV (%)		16.2
P/EVOP		15.5x
Implied FY27E VNB multiple		18.9x

Source: Company, Emkay Research

Exhibit 17: ICICI Pru Life – Changes in Estimates

(Rs bn)	FY26E			FY27E			FY28E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	111.4	109.8	-1.5	126.7	124.8	-1.5	143.4	141.3	-1.5
VNB	26.5	26.2	-1.1	30.4	30.0	-1.4	34.7	34.3	-1.4
VNB Margin (%)	23.8	23.9	0.1ppts	24.0	24.0	0.0ppts	24.2	24.2	0.0ppts
EVOP	64.9	60.3	-7.1	72.7	72.0	-1.1	81.2	80.3	-1.1
EV	539.0	534.4	-0.8	605.5	600.2	-0.9	679.6	673.5	-0.9
PAT	13.6	13.6	-0.3	15.5	15.4	-0.5	17.8	17.6	-0.7

Source: Company, Emkay Research

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

Exhibit 18: Appraisal Method Valuation for ICICI Pru Life

Parameter (Rs bn)	Value
FY25-39E APE CAGR	7.1%
FY25-39E VNB CAGR	7.3%
Terminal growth rate	4.0%
Cost of Equity	13.5%
FY26 EV	534
Present value of future new business	397
Appraisal value - Mar- 26	931
Share count (mn)	1,445
Appraisal value per share (Rs.) - Mar-26	644
Price target (Rs.) - Sep-26	675

Source: Company, Emkay Research

Exhibit 19: Implied Valuation Multiple for ICICI Pru Life

Target multiple on FY27 numbers	675
P/EV	1.6x
RoEV	13.5
P/Op. EV Profit	13.6x
Implied FY27E VNB multiple	14.7x
Current price multiple on FY27 estimates	601
P/EV	1.4x
RoEV (%)	13.5
P/EVOP	12.1x
Implied FY27E VNB multiple	11.1x

Source: Company, Emkay Research

Exhibit 20: MAX Financial – Changes in Estimates

(Rs bn)	FY26E			FY27E			FY28E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	102.4	102.0	-0.4	117.8	117.3	-0.4	135.5	134.9	-0.4
VNB	25.6	25.1	-2.0	29.8	29.2	-2.0	34.7	34.0	-2.0
VNB margin (%)	25.0	24.6	-0.4pts	25.3	24.9	-0.4pts	25.6	25.2	-0.4pts
Embedded Value	298.0	295.8	-0.8	351.5	348.4	-0.9	412.0	408.0	-1.0
Consolidated EPS (Rs)	9.8	9.8	0.0	12.3	12.3	-0.1	14.9	14.9	-0.1

Source: Company, Emkay Research

Exhibit 21: Appraisal Method Valuation for MAX Financial

Parameter (Rs bn)	Value
FY25-39E APE CAGR	10.6%
FY25-39E VNB CAGR	11.0%
Terminal growth rate	5.0%
Cost of Equity	13.5%
FY26E EV	296
Present value of future new business	523
FY26E Appraisal value	819
Max Financial ownership in Max Life	80.0%
FY26E Fair value of Max Financials (10% Holdco discount)	590
No of shares	345.1
FV per share (Rs)	1,708
Sep-26E Target Price (Rs)	1,800

Source: Company, Emkay Research

Exhibit 22: Implied Valuation Multiple for MAX Financial

Target multiples on FY27 estimates	Rs1,800
Implied P/EV	2.2x
RoEV (%)	17.8
P/EVoP	14.7x
Implied FY27E VNB multiple	19.2x
Current price multiple on FY27 estimates	Rs1,604
P/EV	2.0x
RoEV (%)	17.8
P/EVOP	13.1x
Implied FY27E VNB multiple	13.6x

Source: Company, Emkay Research

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

Exhibit 23: SBI Life – Changes in Estimates

Rs mn	FY26E			FY27E			FY28E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
APE	242.1	237.4	-1.9	272.9	267.6	-1.9	307.6	301.6	-2.0
VNB	67.6	65.6	-2.9	76.3	74.6	-2.3	86.2	84.2	-2.3
VNB Margin (%)	27.9	27.6	-0.3ppts	28.0	27.9	-0.1ppts	28.0	27.9	-0.1ppts
EVOP	126.6	123.3	-2.7	143.3	141.3	-1.4	161.9	159.5	-1.5
EV	825.1	821.8	-0.4	966.4	961.0	-0.6	1,126.3	1,118.5	-0.7
PAT	28.0	27.9	-0.4	31.7	31.5	-0.6	36.0	35.8	-0.8

Source: Company, Emkay Research

Exhibit 24: Appraisal Method Valuation for SBI Life

Parameter (Rs bn)	Value
FY25-39E APE CAGR	8.7%
FY25-39E VNB CAGR	8.7%
Terminal growth rate	4.0%
Cost of Equity	13.0%
FY26 EV	822
Present value of future new business	1,172
Appraisal value - Mar- 26	1,998
Share count (mn)	1,002
Appraisal value per share - Mar-26E (Rs)	1,994
Target price - Sep-26E (Rs)	2,100

Source: Company, Emkay Research

Exhibit 25: Implied Valuation Multiple for SBI Life

Appraisal value multiple on FY27 estimates		Rs2,100
P/EV		2.2x
RoEV (%)		17.2
P/EVOP		14.9x
Implied FY27E VNB multiple		17.2x
Current price multiple on FY27 estimates		Rs1,785
P/EV		1.9x
RoEV (%)		17.2
P/EVOP		12.7x
Implied FY27E VNB multiple		13.0x

Source: Company, Emkay Research

Exhibit 26: LIC – Changes in Estimates

Rs bn	FY26E			FY27E			FY28E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	617	612	-0.9	675	669	-0.9	737	730	-0.9
VNB	114	111	-2.2	128	125	-1.9	143	140	-1.9
VNB Margin (%)	18.4	18.1	-0.2ppts	18.9	18.7	-0.2ppts	19.4	19.2	-0.2ppts
EVOP	873	831	-4.7	959	953	-0.7	1,051	1,044	-0.7
EV	8,628	8,586	-0.5	9,560	9,513	-0.5	10,571	10,518	-0.5
PAT	505	503	-0.5	560	557	-0.5	615	611	-0.6

Source: Company, Emkay Research

Exhibit 27: ICICI – Changes in Estimates

Rs mn	FY26E			FY27E			FY28E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
GWP	300,036	296,548	-1.2	339,249	335,282	-1.2	384,849	380,251	-1.2
U/W Result	-8,430	-8,505	0.9	-7,448	-7,702	3.4	-5,999	-6,379	6.3
Op. Profit	26,811	27,211	1.5	28,931	29,440	1.8	34,240	34,589	1.0
PAT	27,605	28,048	1.6	29,703	30,065	1.2	34,346	34,562	0.6
CoR (%)	102.4	102.5	0.1ppts	101.3	101.5	0.2ppts	100.2	100.4	0.2ppts
RoE %	18.0	18.3	0.3ppts	17.2	17.3	0.1ppts	17.7	17.7	0.0

Source: Company, Emkay Research

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

Exhibit 28: Economic Value-Added Method Valuation for ICICIGI

Parameter (Rs. mn except %age)	Value
Cost of Equity	12.0%
FY25-FY30E Earnings CAGR	14%
FY30E-FY39E Earnings CAGR	18%
Terminal growth	7.5%
FY26 Net worth (Rs mn)	163,643
FY27-FY39 discounted residual earnings (Rs mn)	245,751
Terminal Value (Rs mn)	556,100
FY26 Fair value gains (Rs mn) - post tax	7,658
Fair Value (Rs mn)	978,853
No. of Shares (mn)	496
Mar-26 Fair value per share (Rs)	1,975
Sep-26 Target price	2,100

Source: Company, Emkay Research

Exhibit 29: Implied Valuation Multiples for ICICIGI

Valuation multiple at current price	1,912
FY27E P/E	31.5x
FY27E P/B	5.1x
FY27E RoE	17.3%
Valuation multiple at target price	2,100
FY27E P/E	34.6x
FY27E P/B	5.6x
FY27E RoE	17.3%

Source: Company, Emkay Research

Exhibit 30: GO DIGIT – Changes in Estimates

Rs mn	FY26E			FY27E			FY28E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
GWP	117,934	119,370	1.2	135,998	136,619	0.5	156,180	157,160	0.6
U/W Result	-7,481	-8,914	19.2	-7,638	-8,403	10.0	-7,456	-7,703	3.3
Investment result	15,862	16,329	2.9	18,068	18,576	2.8	20,471	20,873	2.0
PBT	7,632	6,665	-12.7	9,679	9,423	-2.7	12,265	12,421	1.3
PAT	6,438	5,720	-11.2	7,192	7,001	-2.7	9,113	9,229	1.3
Incurred Claims Ratio %	71.7	71.9	0.2ppts	71.1	71.5	0.4ppts	70.4	70.9	0.5ppts
Combined Ratio %	106.6	108.1	1.5ppts	105.5	106.3	0.8ppts	104.4	104.7	0.3ppts
RoE %	14.7	13.1	-1.5ppts	14.5	14.4	-0.2ppts	16.1	16.6	0.4ppts

Source: Company, Emkay Research

Exhibit 31: Economic Value-Added Method Valuation for GODIGIT

Parameter (Rs. mn except %age)	Value
Cost of Equity	12.0%
FY25-FY30 Earnings CAGR	26%
FY30-FY39 Earnings CAGR	15%
Terminal growth	8.0%
FY26 Net worth (Rs mn)	45,802
FY27-FY39 discounted residual earnings (Rs mn)	53,614
Terminal Value (Rs mn)	149,357
FY26 Fair value gains (Rs mn) - post tax	1,569
Fair Value (Rs mn)	250,342
No. of Shares (mn)	923
Mar-26 Fair value per share (Rs)	271
Sep-26 Target price	290

Source: Company, Emkay Research

Exhibit 32: Implied Valuation Multiples for GODIGIT

Valuation multiple at current price	339
FY27E P/E	44.6x
FY27E P/B	6.0x
FY27E RoE	14.4%
Valuation multiple at target price	290
FY27E P/E	38.2x
FY27E P/B	5.1x
FY27E RoE	14.4%

Source: Company, Emkay Research

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

Exhibit 33: STARHEAL – Changes in Estimates

Rs mn	FY26E			FY27E			FY28E		
	Old	Revised	Change (%)	Old	Revised	Change (%)	Old	Revised	Change (%)
GWP	192,236	188,931	-1.7	224,873	221,006	-1.7	263,051	258,526	-1.7
U/W Result	-3,269	-2,600	-20.5	-716	-763	6.6	261	264	1.3
Net Profit	7,936	8,068	1.7	10,463	10,202	-2.5	12,417	12,147	-2.2
Claims ratio (%)	69.6	69.6	0.0ppt	68.2	68.2	0.0ppt	67.6	67.6	0.0ppt
Combined Ratio (%)	100.0	99.9	0.0ppt	98.6	98.6	0.0ppt	97.7	97.7	0.0ppt
Solvency Ratio (%)	210.4	215.1	4.7ppt	200.4	203.6	3.2ppt	184.6	187.0	2.4ppt

Source: Company, Emkay Research

Exhibit 34: Residual Income Valuation for STARHEAL

Cost of Equity	12.0%
FY26 PAT (Rs mn)	8,068
PAT CAGR FY26-38	19%
Terminal growth	7.0%
Mar-26 Fair value (Rs mn)	276,575
No. of shares (mn)	581.7
Mar-26 Fair value per share (Rs)	475
Sep-26E Target Price	500
CMP	457
Upside	9.4%
	BUY

Source: Company, Emkay Research

Exhibit 35: Implied Valuation Multiples for STARHEAL

Valuation multiple on target price	Rs 500
FY27E P/E	28.5x
FY27E P/B	3.4x
RoE (%)	12.6%
FY27E P/GWP	1.3x
Valuation multiple on CMP	Rs 457
FY27E P/E	26.1x
FY27E P/B	3.1x
RoE (%)	12.6%
FY27E P/GWP	1.2x

Source: Company, Emkay Research

Exhibit 36: HDFC Life – Financial Summary

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Policyholders' account					
Gross written premium	630,765	710,449	815,108	944,214	1,095,834
Net earned premium	619,592	696,161	798,716	925,225	1,073,796
Total revenue	1,007,743	959,448	1,076,467	1,242,356	1,437,092
Commission expense	52,563	78,353	89,895	103,144	118,558
Operating expenses	69,011	62,218	70,369	80,664	92,628
Benefits cost	881,158	808,615	903,512	1,044,196	1,210,121
Total expense	999,991	949,019	1,062,640	1,226,687	1,419,780
Surplus/Deficit	7,751	10,430	13,827	15,669	17,312
Shareholders' account					
Transfer from policyholders' account	7,991	9,968	13,215	14,975	16,546
Profit after tax	15,689	18,021	20,751	23,525	27,391
Balance Sheet					
Sources of Funds					
Shareholders' Funds	146,517	161,256	176,813	194,456	215,000
Borrowings	9,500	29,500	29,500	29,500	29,500
Policyholders' Funds: Insurance reserves and provisions	2,769,161	3,192,009	3,641,981	4,168,702	4,786,508
Total	2,937,293	3,395,342	3,861,482	4,406,540	5,045,656
Application of Funds					
Shareholders' Investments	148,819	183,863	201,601	221,718	245,142
Policyholders' Investments	1,817,966	2,162,671	2,467,538	2,824,405	3,242,986
Assets Held to Cover Linked Liabilities	955,416	1,016,282	1,159,545	1,327,244	1,523,943
Total	2,937,293	3,395,342	3,861,482	4,406,540	5,045,656
Embedded Value Account					
Embedded Value	474,690	554,310	639,760	739,271	852,428
--o/w Adjusted Net Worth	145,300	162,830	178,387	196,030	216,574
--o/w Value-in-Force	329,390	391,480	461,373	543,240	635,854
Annualised Premium Equivalent (APE)	132,910	154,790	175,085	202,577	234,439
New Business value	35,010	39,620	44,623	52,557	60,898
New Business Margin (%)	26.3	25.6	25.5	25.9	26.0
EV Operating Profit	69,210	79,220	87,638	103,892	118,506
Operating RoEV (%)	17.5	16.7	15.8	16.2	16.0
Per share data, in Rs					
EPS	7.35	8.44	9.72	11.02	12.83
DPS	1.9	2.0	2.4	2.8	3.2
EVPS	220.7	257.5	297.1	343.4	395.9
BVPS	68.1	74.9	82.1	90.3	99.9
EV Op. Profit per share	32.4	37.1	41.0	48.7	55.5
Key Ratio					
Return on Equity (%)	11.4	11.7	12.3	12.7	13.4
Commission expense/TWRP (%)	11.3	14.9	15.0	15.0	15.1
Operating expenses/TWRP (%)	14.9	11.8	11.7	11.7	11.8
Total expense (% of TWRP)	26.2	26.7	26.7	26.8	26.8
Total expense (% of Avg AUM)	4.58	4.47	4.46	4.48	4.50
Conservation ratio (%)	84.1	84.6	85.0	85.0	85.0

Source: Company, Emkay Research

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

Exhibit 37: ICICI Pru Life – Financial Summary

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Policyholders' account					
Gross written premium	432,356	489,507	527,331	588,171	661,356
Net earned premium	417,597	472,594	509,111	567,849	638,505
Investment income	465,503	228,195	222,579	234,128	248,518
Other income	19,973	5,410	2,701	2,296	1,952
Total revenue	903,073	706,199	734,391	804,273	888,975
Commission expense	37,220	48,594	50,822	56,685	63,738
Operating expenses	41,260	39,716	41,767	45,450	49,828
Benefits cost	806,450	597,539	624,789	683,027	753,592
Total expense	892,181	695,303	727,530	796,485	879,890
Surplus/Deficit	10,892	10,897	6,862	7,788	9,085
Shareholders' account					
Transfer from policyholders' account	14,719	10,931	5,861	6,787	8,084
Investment income	13,730	6,992	13,195	13,879	14,732
Expenses	19,565	4,918	4,423	4,104	3,850
Profit before tax	9,205	13,317	14,632	16,563	18,966
Tax expense	699	1,462	1,024	1,159	1,328
Profit after tax	8,507	11,855	13,608	15,403	17,639
Balance Sheet					
Sources of Funds					
Shareholders' Funds	110,086	119,338	127,503	136,745	147,328
Borrowings	12,000	26,000	26,000	26,000	26,000
Policyholders' Funds: Insurance reserves and provisions	2,812,318	2,956,225	3,095,558	3,270,247	3,486,816
Total	2,935,269	3,088,395	3,237,175	3,422,519	3,651,223
Application of Funds					
Shareholders' Investments	105,755	140,404	147,022	155,319	165,605
Policyholders' Investments	1,143,182	1,286,988	1,347,646	1,423,697	1,517,979
Assets Held to Cover Linked Liabilities	1,648,424	1,612,399	1,688,395	1,783,675	1,901,796
Total	2,935,269	3,088,395	3,237,175	3,422,519	3,651,223
Embedded Value Account					
Embedded Value	423,370	479,510	534,409	600,218	673,478
--o/w Adjusted Net Worth	115,800	143,850	132,503	141,745	152,328
--o/w Value-in-Force	307,560	335,660	401,906	458,473	521,150
Annualised Premium Equivalent (APE)	90,460	104,070	109,764	124,847	141,280
New Business value	22,270	23,700	26,222	30,017	34,256
New Business Margin (%)	24.6	22.8	23.9	24.0	24.2
EV Operating Profit	50,170	55,340	60,342	71,970	80,316
Operating RoEV (%)	14.1	13.07	12.58	13.47	13.38
Per share data, in Rs					
EPS	5.92	8.21	9.42	10.67	12.22
DPS	0.5	0.6	3.8	4.3	4.9
EVPS	294.6	331.8	369.8	415.3	466.0
BVPS	76.6	82.6	88.2	94.6	101.9
EV Op. Profit per share	34.7	38.1	41.5	49.5	55.3
Key Ratio					
Return on Equity (%)	8.1	10.3	11.0	11.7	12.4
Commission expense/TWRP (%)	11.4	13.7	13.4	13.5	13.6
Operating expenses/TWRP (%)	12.6	11.2	11.0	10.8	10.6
Total expense (% of TWRP)	24.0	25.0	24.3	24.4	24.2
Total expense (% of Avg AUM)	2.89	2.94	2.93	3.08	3.22
Conservation ratio (%)	84.6	81.4	82.4	83.4	84.4

Source: Company, Emkay Research

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

Exhibit 38: Axis Max Life – Financial Summary

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Policyholders' account					
Gross written premium	295,290	332,226	381,695	440,294	507,956
Net earned premium	289,847	325,977	377,878	435,891	502,876
Investment income	170,875	131,358	127,319	154,482	176,183
Other income	77	844	0	0	0
Total revenue	460,800	458,179	505,197	590,374	679,060
Commission expense	23,983	31,449	36,456	41,617	47,510
Operating expenses	40,861	45,140	52,328	60,361	69,637
Benefits cost	390,698	375,536	411,812	483,305	556,040
Total expense	457,636	454,843	503,557	588,699	677,128
Surplus/Deficit	3,164	3,336	1,641	1,675	1,932
Shareholders' account					
Transfer from policyholders' account	2,612	2,777	1,641	1,675	1,932
Investment income	3,943	5,851	7,079	7,642	8,253
Expenses	3,110	4,423	3,988	3,395	3,011
Profit before tax	3,749	4,484	4,977	6,167	7,420
Tax expense	152	420	466	578	695
Profit after tax	3,597	4,064	4,511	5,589	6,725
Balance Sheet					
Sources of Funds					
Shareholders' Funds	39,983	61,244	65,755	71,344	76,724
Borrowings	4,960	9,960	9,960	9,960	9,960
Policyholders' Funds: Insurance reserves and provisions	1,459,507	1,672,958	1,889,612	2,152,484	2,457,427
Others	33,767	32,510	34,150	35,825	37,757
Total	1,538,216	1,776,671	1,999,477	2,269,613	2,581,868
Application of Funds					
			5.0%	4.9%	5.4%
Shareholders' Investments	58,484	90,932	97,630	105,928	113,916
Policyholders' Investments	1,008,078	1,182,110	1,335,197	1,520,943	1,736,415
Assets Held to Cover Linked Liabilities	441,793	477,681	539,542	614,600	701,670
Net Current Assets (C) = (A – B)	15,103	8,460	7,426	5,801	4,451
Other Asset	14,758	17,489	19,682	22,341	25,415
Total	1,538,216	1,776,671	1,999,477	2,269,613	2,581,868
Embedded Value Account					
Embedded Value	194,940	251,918	295,760	348,441	408,043
--o/w Adjusted Net Worth	39,260	60,521	65,032	70,622	76,002
--o/w Value-in-Force	155,680	191,397	230,727	277,820	332,041
Annualised Premium Equivalent (APE)	74,330	87,770	101,988	117,287	134,931
New Business value	19,730	21,074	25,100	29,217	34,017
New Business Margin (%)	26.5	24.0	24.6	24.9	25.2
EV Operating Profit	32,850	37,304	43,842	52,682	60,947
Operating RoEV (%)	20.2	19.1	17.4	17.8	17.5
Per share data, in Rs					
EPS	1.9	2.1	2.3	2.7	3.3
DPS	0.0	0.0	0.0	0.0	0.7
EVPS	101.6	131.3	154.2	181.6	212.7
BVPS	20.8	31.9	34.3	37.2	40.0
EV Op. Profit per share	17.1	19.5	22.0	25.6	29.6
Key Ratio					
Return on Equity (%)	9.5	8.0	7.1	8.2	9.1
Commission expense/TWRP (%)	9.3	10.6	10.6	10.5	10.4
Operating expenses/TWRP (%)	15.8	15.2	15.3	15.3	15.3
Total expense (% of TWRP)	25.1	25.8	25.9	25.8	25.7
Total expense (% of Avg AUM)	4.7	4.7	4.8	4.8	4.9
Calculated conservation ratio (%)	83.1	82.9	82.9	82.9	82.9

Source: Company, Emkay Research

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

Exhibit 39: MAX Financial – Consolidated Financial Summary

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Income statement					
Max Life Profit before Tax	3,749	4,484	4,977	6,167	7,420
Holding company expenses net of income	200	210	221	232	243
Profit before Tax	4,148	4,501	4,757	5,936	7,177
Tax expense	222	434	466	578	695
Profit after Tax	3,926	4,034	4,291	5,358	6,482
Minorities	525	762	898	1,112	1,338
Group Net Income	3,401	3,272	3,393	4,245	5,144
Balance Sheet					
Source of Funds					
Shareholders' Equity	38,659	52,745	56,138	60,384	65,527
Minorities	5,036	11,287	12,507	13,570	14,593
Financial Liabilities	1,575,165	1,823,992	1,795,131	2,044,860	2,334,556
Non-financial Liabilities	8,875	11,963	194,758	219,793	248,253
Total	1,627,735	1,899,987	2,058,534	2,338,606	2,662,929
Application of Funds					
Investments	1,593,587	1,862,509	1,874,739	2,135,543	2,438,086
Other Financial Assets	1,726	2,881	146,271	161,141	176,726
Cash and Bank balance	9,059	10,706	14,951	16,971	19,306
Non-financial Assets	23,363	23,891	22,572	24,951	28,811
Total	1,627,735	1,899,987	2,058,534	2,338,606	2,662,929
No. Of shares outstanding (mn)	345.1	345.1	345.1	345.1	345.1
Weighted average number of shares (mn)	345.1	345.1	345.1	345.1	345.1
Weighted average diluted shares (mn)	345.1	345.1	345.1	345.1	345.1

Source: Company, Emkay Research

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

Exhibit 40: SBI Life – Financial Summary

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Policyholders' account					
Gross written premium	814,306	849,846	951,798	1,066,800	1,196,426
Net earned premium	805,871	840,598	942,280	1,056,132	1,184,461
Investment income	503,666	317,141	305,416	371,842	421,214
Other income	16,777	13,447	9,922	7,096	5,117
Total revenue	1,326,314	1,171,187	1,257,619	1,435,070	1,610,793
Commission expense	32,553	37,388	41,910	46,974	52,682
Operating expenses	39,819	44,908	50,340	56,423	63,278
Benefits cost	1,215,388	1,046,020	1,123,405	1,288,665	1,449,439
Total expense	1,298,399	1,141,242	1,230,270	1,408,442	1,583,770
Surplus/Deficit	27,915	29,945	27,349	26,628	27,023
Shareholders' account					
Transfer from policyholders' account	25,977	27,397	26,348	25,627	26,022
Investment income	10,341	11,145	12,047	13,784	15,836
Expenses	16,896	13,609	9,797	7,009	5,072
Profit before tax	19,421	24,947	28,869	32,673	37,058
Tax expense	483	814	1,010	1,144	1,297
Profit after tax	18,938	24,133	27,858	31,530	35,761
Balance Sheet					
Sources of Funds					
Shareholders' Funds	149,086	169,854	193,403	222,227	255,282
Policyholders' Funds:					
Insurance reserves and provisions	3,765,379	4,323,465	4,885,371	5,539,562	6,269,566
Others	13,366	15,914	19,096	22,916	27,499
Total	3,927,830	4,509,232	5,097,871	5,784,705	6,552,347
Application of Funds					
Shareholders' Investments	130,364	146,045	166,293	191,077	219,499
Policyholders' Investments	1,565,436	1,852,268	2,093,001	2,373,271	2,686,020
Assets Held to Cover Linked Liabilities	2,160,103	2,476,357	2,798,201	3,172,903	3,591,028
Net Current Assets (C) = (A – B)	62,470	23,843	28,256	33,703	40,223
Other Asset	9,458	10,720	12,120	13,752	15,577
Total	3,927,830	4,509,232	5,097,871	5,784,705	6,552,347
Embedded Value Account					
Embedded Value	582,579	702,479	821,751	961,037	1,118,542
--o/w Adjusted Net Worth	155,922	177,936	207,403	236,227	269,282
--o/w Value-in-Force	426,657	524,543	614,348	724,810	849,260
Annualised Premium Equivalent (APE)	197,200	214,200	237,431	267,576	301,576
New Business value	55,500	59,500	65,590	74,561	84,211
New Business Margin (%)	28.1	27.8	27.6	27.9	27.9
EV Operating Profit	100,580	117,800	123,272	141,286	159,505
Operating RoEV (%)	21.8	20.2	17.5	17.2	16.6
Per share data, in INR					
EPS	18.92	24.09	27.81	31.47	35.70
DPS	2.7	2.7	2.7	2.7	2.7
EVPS	581.9	701.2	820.3	959.3	1,116.5
BVPS	148.9	169.5	193.0	221.8	254.7
EV Op. Profit per share	100.5	117.6	123.0	141.0	159.2
Key Ratio					
Return on Equity (%)	13.6	15.1	15.3	15.2	15.0
Commission expense/TWRP (%)	5.3	5.3	5.3	5.3	5.2
Operating expenses/TWRP (%)	6.4	6.4	6.3	6.3	6.3
Total expense (% of TWRP)	11.7	11.7	11.6	11.6	11.5
Total expense (% of Avg AUM)	2.07	1.96	1.93	1.90	1.88
Conservation ratio (%)	81.6	81.4	81.4	81.4	81.4

Source: Company, Emkay Research

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

Exhibit 41: LIC – Financial Summary

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Policyholders' account					
Gross written premium	4,757,519	4,888,489	5,188,007	5,588,466	6,020,331
Net earned premium	4,750,696	4,881,482	5,180,570	5,580,455	6,011,701
Investment income	3,639,439	3,926,234	3,875,399	4,143,411	4,413,376
Other income	146,613	33,767	36,779	27,245	20,572
Total revenue	8,536,748	8,841,482	9,092,749	9,751,112	10,445,649
Commission expense	259,591	253,088	266,089	278,733	290,370
Operating expenses	481,217	354,152	416,929	437,951	459,771
Benefits cost	7,418,454	7,696,890	7,861,542	8,459,564	9,093,130
Total expense	8,189,663	8,362,362	8,630,542	9,266,492	9,937,999
Surplus/Deficit	347,085	479,120	462,207	484,620	507,651
Shareholders' account					
Transfer from policyholders' account	374,554	473,234	462,207	484,620	507,651
Investment income	36,946	59,917	90,127	113,983	141,564
Expenses	3,629	51,639	39,165	30,739	25,339
Profit before tax	407,872	481,512	513,170	567,864	623,875
Tax expense	1,114	0	10,263	11,357	12,478
Profit after tax	406,758	481,512	502,906	556,507	611,398
Balance Sheet					
Sources of Funds					
Shareholders' Funds	819,382	1,261,877	1,650,650	2,081,431	2,553,702
Policyholders' Funds: Insurance reserves and provisions	51,388,854	54,471,384	58,531,368	62,286,339	66,403,276
Others	12,147	18,284	21,941	26,329	31,595
Total	52,220,383	55,751,546	60,203,959	64,394,099	68,988,573
Application of Funds					
Shareholders' Investments	637,440	1,040,258	1,320,520	1,665,145	2,042,961
Policyholders' Investments	48,765,124	51,362,788	55,191,075	58,731,755	62,613,746
Assets Held to Cover Linked Liabilities	352,578	483,120	519,129	552,433	588,947
Net Current Assets (C) = (A – B)	1,222,088	1,545,969	1,748,454	1,920,821	2,110,242
Other Asset	1,243,152	1,319,411	1,424,781	1,523,944	1,632,677
Total	52,220,383	55,751,546	60,203,959	64,394,099	68,988,573
Embedded Value Account					
Embedded Value	7,273,440	7,768,750	8,586,303	9,513,118	10,518,140
Annualised Premium Equivalent (APE)	569,700	568,280	611,653	669,065	729,912
New Business value	95,830	100,110	111,006	125,145	140,194
New Business Margin (%)	16.8	17.6	18.1	18.7	19.2
EV Operating Profit	669,780	826,200	831,403	952,541	1,044,149
Operating RoEV (%)	11.5	11.4	10.7	11.1	11.0
Per share data, in INR					
EPS	64.31	76.13	79.51	87.99	96.66
DPS	10.0	12.0	19.9	22.0	24.2
EVPS	1,150.0	1,228.3	1,357.5	1,504.1	1,662.9
BVPS	131.1	201.9	264.1	333.0	408.6
EV Op. Profit per share	107.2	132.2	133.0	152.4	167.1
Key Ratio					
Return on Equity (%)	64%	46%	35%	30%	26%
Commission expense/WTP (%)	24.2%	25.1%	25.0%	24.5%	23.9%
Operating expenses/WTP (%)	44.5%	32.7%	36.3%	35.7%	35.1%
Total expense (% of WTP)	68.6%	56.0%	59.5%	58.5%	57.3%
Total expense (% of Avg AUM)	0.4%	0.5%	0.4%	0.4%	0.4%
Conservation ratio (%)	89.8%	89.7%	90.3%	90.3%	90.3%

Source: Company, Emkay Research

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

Exhibit 42: ICICIGI - Financial Summary

Policyholder Account (Y/E Mar, Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross Direct Premium Income	247,761	268,334	281,600	318,381	361,084
Gross Written Premium (GWP)	255,942	282,577	296,548	335,282	380,251
Net Written Premium (NWP)	181,656	207,611	215,608	248,818	284,995
Net Earned Premium (NEP)	168,665	198,002	204,724	234,996	267,147
Net incurred claims	119,395	139,868	145,695	166,504	187,907
Net commission expense	30,890	38,380	39,068	43,840	48,847
Operating expense	28,177	28,448	28,466	32,353	36,772
Total Expense	178,462	206,697	213,229	242,698	273,526
Underwriting result	-9,797	-8,695	-8,505	-7,702	-6,379
Investment income	27,761	31,559	34,516	35,942	39,768
Insurance result	17,963	22,864	26,011	28,240	33,389
Other income	1,096	-195	1,200	1,200	1,200
Operating profit	19,059	22,669	27,211	29,440	34,589
Shareholder Account					
(Y/E Mar, Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Operating profit	19,059	22,669	27,211	29,440	34,589
Investment income	8,448	10,048	11,276	11,818	12,855
Other income	52	594	150	150	150
Expenses and provisions	2,007	98	1,240	1,321	1,407
Profit before tax	25,552	33,213	37,397	40,087	46,187
Tax expense	6,366	8,130	9,349	10,022	11,625
Profit after Tax	19,186	25,083	28,048	30,065	34,562
Balance Sheet					
(Y/E Mar, Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Source of Funds					
Net worth	119,605	143,034	163,643	183,794	205,962
Fair value gains	9,896	6,807	10,211	11,232	12,355
Net worth including fair value gains	129,500	149,841	173,854	195,026	218,318
Borrowings	350	0	0	0	0
Total	129,850	149,841	173,854	195,026	218,318
Application of Funds					
Shareholder Investments	115,869	137,255	153,150	163,424	180,937
Policyholder Investments	373,204	397,823	443,892	473,671	524,430
Other Assets	9,935	9,711	9,711	9,711	9,711
Cash & Bank Balances	3,346	876	876	876	876
Other current assets	130,730	144,539	185,217	224,790	264,323
Current liabilities	402,352	427,395	489,586	535,820	602,664
Provisions	100,881	112,967	129,405	141,626	159,294
Net Current Assets	-369,157	-394,947	-432,899	-451,780	-496,759
Total	129,850	149,841	173,854	195,026	218,318
Key ratios					
(Y/E Mar, %)	FY24	FY25	FY26E	FY27E	FY28E
Retention ratio	71.0	73.5	72.7	74.2	74.9
Incurred claims ratio	70.8	70.6	71.2	70.9	70.3
Net commission ratio	17.0	18.5	18.1	17.6	17.1
Expense ratio	15.5	13.7	13.2	13.0	12.9
Combined ratio	103.3	102.8	102.5	101.5	100.4
Net investment yield	7.9	8.1	8.1	7.7	7.8
Return on equity	17.2	19.1	18.3	17.3	17.7
NWP/Net worth	151.9	145.1	131.8	135.4	138.4
Investment leverage	4.1	3.7	3.6	3.5	3.4
Solvency ratio	262.0	269.0	278.7	272.5	267.7

Source: Company, Emkay Research

Exhibit 43: GO Digit – Financial Summary

Policyholder Account (Y/E Mar, Rs mn)	FY24	FY25E	FY26E	FY27E	FY28E
Gross Direct Premium Income	79,411	84,722	96,586	108,244	122,617
Gross Written Premium (GWP)	90,156	102,821	119,370	136,619	157,160
Net Written Premium (NWP)	77,309	82,308	95,139	109,884	126,942
Net Earned Premium (NEP)	70,964	80,460	90,996	104,739	121,129
Net incurred claims	49,902	58,590	65,388	74,931	85,847
Net commission expense	18,885	22,284	25,724	28,050	31,245
Operating expense	10,799	7,776	8,798	10,162	11,739
Total Expense	79,585	88,650	99,910	113,143	128,831
Underwriting result	-8,621	-8,190	-8,914	-8,403	-7,703
Investment income	8,788	11,091	13,392	15,235	17,126
Insurance result	166	2,901	4,477	6,832	9,423
Other income	4,676	3,245	0	0	0
Operating profit	166	2,901	4,477	6,832	9,423
Shareholder Account					
(Y/E Mar, Rs mn)					
Operating profit	4,842	6,146	4,477	6,832	9,423
Investment income	1,721	2,157	2,938	3,341	3,748
Other income	5	4	0	0	0
Expenses and provisions	4,752	4,057	750	750	750
Profit before tax	1,817	4,249	6,665	9,423	12,421
Tax expense	0	0	945	2,422	3,192
Profit after Tax	1,817	4,249	5,720	7,001	9,229
Balance Sheet		134%	35%	22%	32%
(Y/E Mar, Rs mn)					
Source of Funds					
Net worth	32,703	43,641	45,802	51,753	59,597
Fair value gains	1,729	1,902	2,092	2,301	2,531
Net worth including fair value gains	34,432	45,543	47,894	54,054	62,128
Borrowings	3,500	3,500	3,500	3,500	3,500
Total	37,932	49,624	51,394	57,554	65,628
Application of Funds					
Shareholder Investments	20,383	39,363	45,786	52,471	59,402
Policyholder Investments	133,694	155,277	180,616	206,987	234,329
Other Assets					
Cash & Bank Balances	3,561	2,391	2,510	2,636	2,767
Other current assets	10,320	15,963	15,611	16,657	23,763
Current liabilities	101,868	129,041	149,670	171,297	197,052
Provisions	37,022	38,932	45,156	51,681	59,451
Net Current Assets	-125,009	-149,619	-176,704	-203,685	-229,973
Profit & Loss Account (Debit Balance)	7,236	2,987	0	0	0
Total	37,932	49,624	51,394	57,554	65,628
Key ratios					
(Y/E Mar, %)					
Retention ratio	85.8	80.0	79.7	80.4	80.8
Incurred claims ratio	70.3	72.8	71.9	71.5	70.9
Net commission ratio	24.4	27.1	27.0	25.5	24.6
Expense ratio	14.0	9.4	9.2	9.2	9.2
Combined ratio	108.7	109.3	108.1	106.3	104.7
Net investment yield	7.6	7.6	7.8	7.6	7.5
Return on equity	7.4	12.7	13.1	14.4	16.6
NWP/Net worth	3.0	2.0	2.1	2.1	2.1
Investment leverage	5.9	4.7	4.9	4.9	4.9
Solvency ratio	161.2	224.0	222.6	219.0	215.1

Source: Company, Emkay Research

Exhibit 44: Star Health – Financial Summary

Policyholder Account (Y/E Mar, Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross Direct Premium (GDPI)	152,508	167,162	188,931	221,006	258,526
Gross Written Premium (GWP)	152,508	167,814	188,931	221,006	258,526
Net Written Premium (NWP)	140,674	155,252	176,247	206,051	241,044
Net Earned Premium (NEP)	129,383	148,222	167,298	194,363	224,558
Net incurred claims	86,000	104,194	116,383	132,639	151,693
Net commission expense	18,537	22,407	25,290	29,695	34,481
Operating expense	23,944	25,406	28,225	32,792	38,120
Total Expense	128,480	152,007	169,898	195,126	224,294
Underwriting result	903	(3785)	(2600)	(763)	264
Investment income	6,407	7,655	8,271	8,947	10,298
Insurance result	7,309	3,870	5,671	8,184	10,562
Operating profit	7,309	3,933	5,721	8,234	10,612
Shareholder Account					
(Y/E Mar, Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Operating profit	7,309	3,933	5,721	8,234	10,612
Investment income	4,434	5,135	5,835	5,973	6,189
Expenses and provisions	495	512	800	606	606
Profit before tax	11,289	8,611	10,756	13,601	16,194
Tax expense	2,838	2,152	2,688	3,399	4,047
Profit after Tax	8,451	6,459	8,068	10,202	12,147
Balance Sheet					
(Y/E Mar, Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Source of Funds					
Shareholders fund	66,282	70,236	77,129	84,392	90,661
Fair value gains	1,036	885	0	0	0
Borrowings	4,700	4,700	4,700	4,700	4,700
Total	72,018	75,821	81,829	89,092	95,361
Application of Funds					
Investments	154,909	178,984	192,370	210,020	234,280
Shareholders	63,361	71,857	81,829	81,965	87,733
Policyholders	91,548	107,126	110,541	128,055	146,547
Other Assets	5,333	5,361	2,821	2,097	2,202
Cash & Bank Balances	4,446	6,684	9,311	13,264	15,169
Other current assets	12,990	16,817	20,180	24,216	29,059
Current liabilities	24,779	41,211	43,273	49,237	57,596
Provisions	83,747	90,814	99,579	111,267	127,753
Net Current Assets	-91,090	-108,524	-113,362	-123,025	-141,121
Accumulated losses	2,866	0	0	0	0
Total	72,018	75,821	81,829	89,092	95,361
Net worth	63,416	70,236	77,129	84,392	90,661
Key ratios					
(Y/E Mar, %)	FY24	FY25	FY26E	FY27E	FY28E
Retention ratio	92.2	92.5	93.3	93.2	93.2
Incurred claims ratio	66.5	70.3	69.6	68.2	67.6
Net commission ratio	13.2	14.4	14.3	14.4	14.3
Expense ratio	17.0	16.4	16.0	15.9	15.8
Combined ratio	96.7	101.1	99.9	98.6	97.7
NWP/Net worth	2.1	2.2	2.3	2.4	2.7
Return on Equity	14.4	9.7	11.0	12.6	13.9
Solvency ratio	221	221	215	204	187
Investment leverage (x)	2.4	2.5	2.4	2.4	2.5

Source: Company, Emkay Research

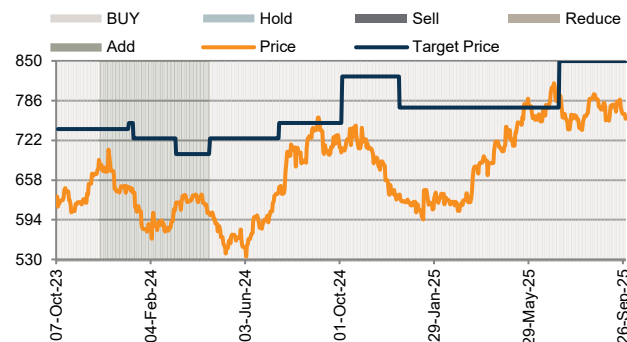
HDFC LIFE INSURANCE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Sep-25	775	850	Buy	Avinash Singh
09-Sep-25	761	850	Buy	Avinash Singh
08-Sep-25	754	850	Buy	Avinash Singh
21-Aug-25	795	850	Buy	Avinash Singh
19-Aug-25	794	850	Buy	Avinash Singh
08-Aug-25	762	850	Buy	Avinash Singh
16-Jul-25	756	850	Buy	Avinash Singh
11-Jul-25	759	850	Buy	Avinash Singh
07-Jul-25	789	850	Buy	Avinash Singh
09-Jun-25	760	775	Buy	Avinash Singh
14-May-25	742	775	Buy	Avinash Singh
09-May-25	714	775	Buy	Avinash Singh
24-Apr-25	708	775	Buy	Avinash Singh
18-Apr-25	720	775	Buy	Avinash Singh
03-Apr-25	693	775	Buy	Avinash Singh
12-Feb-25	629	775	Buy	Avinash Singh
16-Jan-25	641	775	Buy	Avinash Singh
12-Jan-25	609	775	Buy	Avinash Singh
16-Dec-24	635	775	Buy	Avinash Singh
16-Oct-24	727	825	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

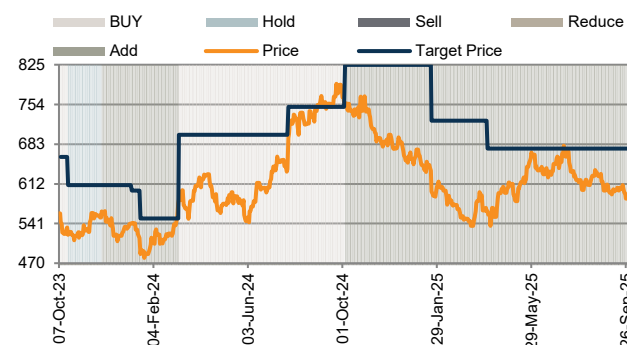
ICICI PRU LIFE

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Sep-25	601	675	Add	Avinash Singh
09-Sep-25	598	675	Add	Avinash Singh
08-Sep-25	593	675	Add	Avinash Singh
21-Aug-25	629	675	Add	Avinash Singh
19-Aug-25	633	675	Add	Avinash Singh
08-Aug-25	610	675	Add	Avinash Singh
16-Jul-25	651	675	Add	Avinash Singh
11-Jul-25	661	675	Add	Avinash Singh
07-Jul-25	666	675	Add	Avinash Singh
09-Jun-25	638	675	Add	Avinash Singh
14-May-25	608	675	Add	Avinash Singh
09-May-25	581	675	Add	Avinash Singh
24-Apr-25	602	675	Add	Avinash Singh
16-Apr-25	586	675	Add	Avinash Singh
03-Apr-25	563	675	Add	Avinash Singh
12-Feb-25	580	725	Add	Avinash Singh
22-Jan-25	598	725	Add	Avinash Singh
12-Jan-25	645	825	Add	Avinash Singh
16-Dec-24	680	825	Add	Avinash Singh
23-Oct-24	746	825	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Sep-25	898	1,100	Add	Avinash Singh
09-Sep-25	875	1,100	Add	Avinash Singh
08-Sep-25	877	1,100	Add	Avinash Singh
21-Aug-25	896	1,100	Add	Avinash Singh
19-Aug-25	894	1,100	Add	Avinash Singh
08-Aug-25	913	1,100	Add	Avinash Singh
11-Jul-25	922	1,100	Add	Avinash Singh
07-Jul-25	944	1,100	Add	Avinash Singh
09-Jun-25	963	1,100	Add	Avinash Singh
28-May-25	942	1,100	Add	Avinash Singh
14-May-25	822	1,100	Add	Avinash Singh
09-May-25	787	1,100	Add	Avinash Singh
24-Apr-25	815	1,100	Add	Avinash Singh
03-Apr-25	815	1,100	Add	Avinash Singh
12-Feb-25	782	1,100	Add	Avinash Singh
09-Feb-25	816	1,100	Add	Avinash Singh
12-Jan-25	840	1,150	Add	Avinash Singh
16-Dec-24	924	1,150	Add	Avinash Singh
10-Nov-24	915	1,150	Add	Avinash Singh
13-Oct-24	949	1,150	Add	Avinash Singh

Source: Company, Emkay Research

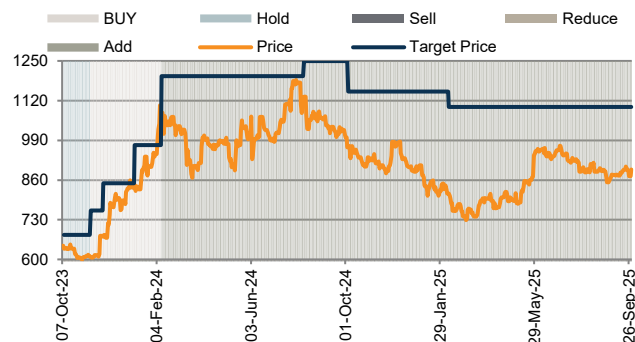
MAX FINANCIAL

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Sep-25	1,585	1,800	Add	Avinash Singh
09-Sep-25	1,598	1,800	Add	Avinash Singh
08-Sep-25	1,584	1,800	Add	Avinash Singh
21-Aug-25	1,659	1,800	Add	Avinash Singh
19-Aug-25	1,637	1,800	Add	Avinash Singh
08-Aug-25	1,552	1,800	Add	Avinash Singh
11-Jul-25	1,567	1,800	Add	Avinash Singh
07-Jul-25	1,569	1,800	Add	Avinash Singh
09-Jun-25	1,525	1,500	Add	Avinash Singh
14-May-25	1,338	1,500	Add	Avinash Singh
14-May-25	1,338	1,350	Add	Avinash Singh
09-May-25	1,268	1,350	Add	Avinash Singh
24-Apr-25	1,248	1,350	Add	Avinash Singh
03-Apr-25	1,148	1,350	Add	Avinash Singh
12-Feb-25	1,091	1,350	Add	Avinash Singh
05-Feb-25	1,119	1,350	Add	Avinash Singh
12-Jan-25	1,078	1,350	Add	Avinash Singh
16-Dec-24	1,151	1,350	Add	Avinash Singh
24-Oct-24	1,288	1,450	Add	Avinash Singh
13-Oct-24	1,186	1,350	Add	Avinash Singh

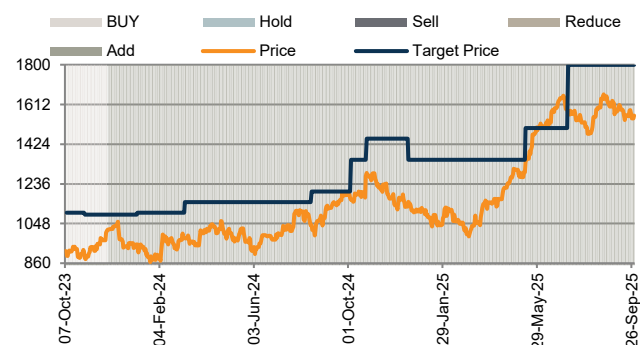
Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

RECOMMENDATION HISTORY - TREND



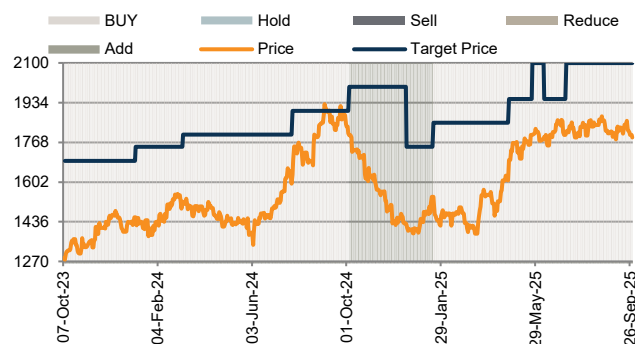
Source: Company, Bloomberg, Emkay Research

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
23-Sep-25	1,819	2,100	Buy	Avinash Singh
09-Sep-25	1,806	2,100	Buy	Avinash Singh
08-Sep-25	1,781	2,100	Buy	Avinash Singh
21-Aug-25	1,877	2,100	Buy	Avinash Singh
19-Aug-25	1,854	2,100	Buy	Avinash Singh
08-Aug-25	1,834	2,100	Buy	Avinash Singh
11-Jul-25	1,835	2,100	Buy	Avinash Singh
07-Jul-25	1,808	2,100	Buy	Avinash Singh
09-Jun-25	1,791	1,950	Buy	Avinash Singh
25-May-25	1,799	2,100	Buy	Avinash Singh
14-May-25	1,755	1,950	Buy	Avinash Singh
09-May-25	1,700	1,950	Buy	Avinash Singh
25-Apr-25	1,695	1,950	Buy	Avinash Singh
24-Apr-25	1,608	1,850	Buy	Avinash Singh
03-Apr-25	1,542	1,850	Buy	Avinash Singh
12-Feb-25	1,452	1,850	Buy	Avinash Singh
19-Jan-25	1,541	1,850	Buy	Avinash Singh
12-Jan-25	1,478	1,750	Add	Avinash Singh
16-Dec-24	1,422	1,750	Add	Avinash Singh
24-Oct-24	1,635	2,000	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

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

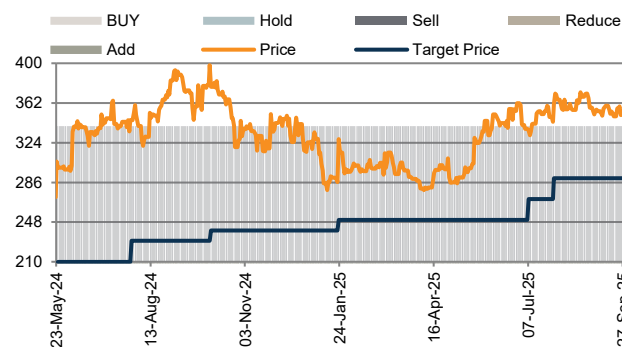
GO DIGIT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
20-Apr-25	298	250	Sell	Avinash Singh
03-Apr-25	287	250	Sell	Avinash Singh
18-Feb-25	301	250	Sell	Avinash Singh
23-Jan-25	327	250	Sell	Avinash Singh
19-Jan-25	291	240	Sell	Avinash Singh
27-Oct-24	320	240	Sell	Avinash Singh
17-Oct-24	361	240	Sell	Avinash Singh
04-Oct-24	378	240	Sell	Avinash Singh
01-Sep-24	384	230	Sell	Avinash Singh
27-Jul-24	346	230	Sell	Avinash Singh
23-Jul-24	339	210	Sell	Avinash Singh
18-Jun-24	334	210	Sell	Avinash Singh
24-May-24	300	210	Sell	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

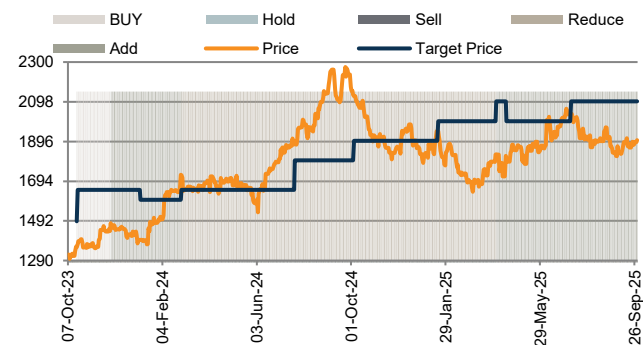
ICICI LOMBARD

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
03-Apr-25	1,832	2,100	Add	Avinash Singh
19-Jan-25	1,949	2,000	Reduce	Avinash Singh
20-Oct-24	2,021	1,900	Reduce	Avinash Singh
17-Oct-24	2,040	1,900	Reduce	Avinash Singh
04-Oct-24	2,127	1,900	Reduce	Avinash Singh
23-Jul-24	1,880	1,800	Reduce	Avinash Singh
21-Jul-24	1,881	1,800	Reduce	Avinash Singh
18-Apr-24	1,710	1,650	Reduce	Avinash Singh
03-Apr-24	1,693	1,650	Reduce	Avinash Singh
30-Mar-24	1,685	1,650	Reduce	Avinash Singh
06-Mar-24	1,656	1,650	Reduce	Avinash Singh
28-Feb-24	1,724	1,650	Reduce	Avinash Singh
17-Jan-24	1,454	1,600	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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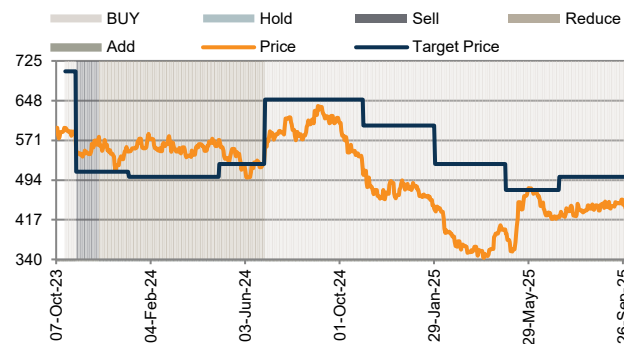
STAR HEALTH

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
03-Apr-25	351	525	Buy	Avinash Singh
30-Jan-25	435	525	Buy	Avinash Singh
19-Jan-25	462	600	Buy	Avinash Singh
18-Nov-24	464	600	Buy	Avinash Singh
31-Oct-24	504	600	Buy	Avinash Singh
17-Oct-24	550	650	Buy	Avinash Singh
04-Oct-24	580	650	Buy	Avinash Singh
31-Jul-24	606	650	Buy	Avinash Singh
23-Jul-24	596	650	Buy	Avinash Singh
28-Jun-24	559	650	Buy	Avinash Singh
06-Jun-24	499	525	Reduce	Avinash Singh
01-May-24	572	525	Reduce	Avinash Singh
03-Apr-24	560	500	Reduce	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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