Life Insurance

New business in Aug-25 – Weak show on expected lines

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Life Insurance ▸ Sector Specific Monthly Notes ▸ **September 09, 2025** **NIFTY 50: 24,869**

On expected lines, the life insurance industry reported weak performance during Aug-25, with retail APE declining 0.6% largely due to LIC reporting a 5.1% YoY decline and partially offset by the private sector posting a muted 1.3% growth. The lackluster growth in Aug-25 was owing to i) continued impact of new surrender regulations driven by product and channel adjustments; ii) *Ganesh Chaturthi*-led festivities impacting the business in the western and central parts of India; and iii) floods in northern India. On a 2Y CAGR basis, the industry witnessed ~4.7% Retail APE growth, with the private sector growing 7.8% and LIC reporting a 2.1% decline. YTDFY26, the industry's Retail APE grew 4.8%, primarily driven by ~8% growth in the private sector while LIC posted a 2.4% decline. Among private listed players, Axis Max Life continued to top the charts, clocking a strong ~16% retail APE growth albeit led by some support from the monthly ULIP policies. HDFC Life reported a flattish 0.7% retail APE growth during Aug-25. SBI Life witnessed a ~4% decline in Retail APE, whereas IPRU posted a ~15% decline in reported retail APE. In Aug-25, Group APE for the industry clocked a strong 29% growth (private sector: up 79%; LIC: down 6%), resulting in 6.6% APE growth (private sector: up 11%; LIC: down 0.2%). Overall, with the impact of the H1FY26 high base, of GST-related changes, and of *Diwali* festivities, the weak performance is likely to continue till Oct-25. With growth expected to pick up in H2FY26, we expect the industry to deliver ~11-12% retail APE growth in FY26, backed by the private sector growing ~13-14% and LIC expected to grow ~6-7%.

Industry reports weak performance for Aug-25

The Life insurance industry reported a weak performance during Aug-25, with the retail APE declining 0.6% (LIC: down 5.1% YoY; Private: up 1.3% YoY). Group APE for the month grew a strong 29%, primarily driven by ~79% growth by the private sector while LIC reported a slow 6% growth. Resultantly, the industry's total APE grew 6.6% YoY, with the private sector witnessing ~11% YoY growth whereas LIC posted a marginal 0.2% decline. The number of individual policies sold during Aug-25 declined 10.3% YoY, largely driven by~14% decline in LIC whereas the private sector posted a 2% dip. YTDFY26, Retail APE for the industry grew 4.8% YoY, with the private sector clocking ~8% YoY growth and LIC posting a 2.4% drop. The industry's total APE grew 8.8% YTDFY26, with the private sector growing 13.3% while LIC posted a meager 2.2% YoY growth.

Private listed players reported divergent growth trends; Max Life leads the show

Among private listed players, Axis Max Life remained the top performer in Aug-25, with Retail APE growth at ~16% likely aided by the sale of monthly ULIP policies. HDFC Life reported a flat 0.7% Retail APE growth during the month, whereas SBI Life saw a ~4% decline in Retail APE. ICICI Pru Life witnessed ~15% decline in reported Retail APE during the month. YTDFY26, Axis Max Life remained the fastest growing player with ~19% Retail APE growth, followed by HDFC Life (up 11.6% YoY), SBI Life (up 5.1% YoY), and IPRU Life (reported Retail APE down 9.2% YoY). On total APE basis, Axis Max Life reported a strong ~20% YoY growth YTDFY26, while HDFC Life reported 12.4% YoY growth. SBI Life witnessed ~9% APE growth YTDFY26, whereas IPRU's reported APE declined ~5%. Among other private players, BALIC reported a ~6% decline in Retail APE during Aug-25, whereas Aditya Birla Sun Life Insurance and Tata AIA Life reported ~4% and ~13% retail APE growth, respectively, during the month.

We expect the life insurance industry to deliver ~11-12% retail APE growth

The industry is expected to see slow growth during H1FY26, owing to the high base of H1FY25 and impact of the new surrender regulations. With growth likely to recover in H2FY26, we expect the insurance industry's retail APE to grow ~11-12%, with Private insurers likely to see slightly higher growth, at 13-14%, while LIC is expected to post retail APE growth of ~6-7%. Overall, the weak performance is likely to continue till Oct-25 (given the *Diwali* festivities and impact of GST-related changes). However, such temporary weaknesses do not derail the secular story, and the private sector market leaders are well positioned for growth.

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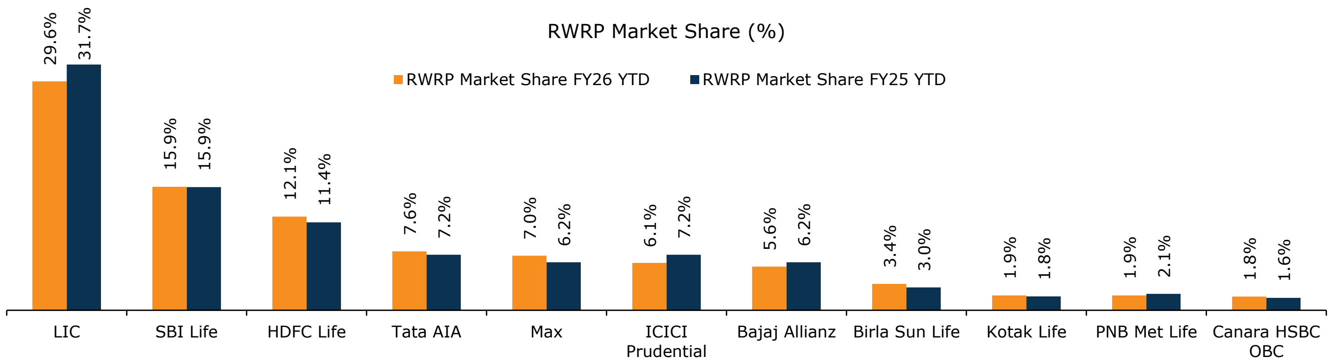
Exhibit 1: Aug-25 RWRP – The industry reports a marginal 0.6% YoY decline in retail APE

Life insurer (Rs mn)	FY26 YTD	FY25 YTD	YoY	12M to Aug-25	12M to Aug-24	YoY	3M to Aug-25	3M to Aug-24	YoY	Aug-25	Aug-24	YoY	2Y CAGR
Grand Total	**426,046**	**406,719**	**4.8%**	**1,223,053**	**1,149,353**	**6.4%**	**296,626**	**279,151**	**6.3%**	**95,360**	**95,906**	**-0.6%**	**4.7%**
Private Total	300,094	277,712	8.1%	872,584	790,314	10.4%	211,692	193,483	9.4%	68,615	67,724	1.3%	7.8%
LIC	**125,952**	**129,007**	**-2.4%**	**350,469**	**359,039**	**-2.4%**	**84,934**	**85,669**	**-0.9%**	**26,745**	**28,182**	**-5.1%**	**-2.1%**
Private life insurers													
Aegon Life	1,019	88	1063.4%	2,566	185	1288.1%	735	59	1150.3%	250	24	922.4%	484.9%
Aviva Life	479	540	-11.3%	1,303	1,981	-34.2%	334	357	-6.4%	114	111	2.7%	-8.6%
Bajaj Allianz Life	**24,027**	**25,175**	**-4.6%**	**69,515**	**69,033**	**0.7%**	**16,570**	**17,690**	**-6.3%**	**5,602**	**5,933**	**-5.6%**	**7.5%**
Bharti Axa Life	1,897	1,990	-4.7%	6,065	6,187	-2.0%	1,374	1,388	-1.0%	483	439	9.9%	1.2%
Birla Sun Life	14,483	12,024	20.5%	43,614	33,173	31.5%	10,137	8,404	20.6%	3,081	2,971	3.7%	16.3%
Canara HSBC OBC Life	7,511	6,520	15.2%	22,778	19,239	18.4%	5,324	4,415	20.6%	1,850	1,465	26.3%	32.1%
Pramerica Life	1,238	902	37.3%	2,845	2,181	30.4%	826	583	41.8%	281	194	45.1%	47.5%
Edelweiss Tokio Life	1,638	1,488	10.1%	5,899	5,275	11.8%	1,255	1,030	21.9%	448	375	19.5%	6.2%
Future Generali Life	1,761	929	89.6%	5,207	3,925	32.7%	1,445	702	106.0%	698	225	210.6%	66.6%
HDFC Life	**51,541**	**46,176**	**11.6%**	**139,002**	**124,205**	**11.9%**	**35,975**	**32,009**	**12.4%**	**11,017**	**10,945**	**0.7%**	**5.1%**
IPRU Life	**26,016**	**29,206**	**-10.9%**	**79,882**	**80,619**	**-0.9%**	**17,987**	**19,778**	**-9.1%**	**5,917**	**6,809**	**-13.1%**	**6.0%**
IDBI Federal Life	3,451	2,943	17.2%	8,493	6,976	21.7%	2,755	2,197	25.4%	791	774	2.3%	12.8%
IndiaFirst Life	5,324	3,851	38.3%	15,733	12,011	31.0%	3,877	2,816	37.7%	1,501	1,111	35.1%	3.2%
Kotak Life	8,187	7,328	11.7%	30,704	28,845	6.4%	6,173	5,281	16.9%	1,941	1,733	12.0%	2.5%
Max Life	**30,035**	**25,231**	**19.0%**	**88,094**	**75,268**	**17.0%**	**21,339**	**18,232**	**17.0%**	**7,445**	**6,421**	**15.9%**	**17.8%**
PNB Met Life	8,163	8,639	-5.5%	23,511	24,585	-4.4%	5,766	6,218	-7.3%	1,991	2,962	-32.8%	7.6%
Reliance Nippon Life	3,816	3,835	-0.5%	10,439	10,865	-3.9%	2,463	2,405	2.4%	785	731	7.4%	4.2%
SBI Life	**67,944**	**64,659**	**5.1%**	**196,820**	**181,351**	**8.5%**	**47,736**	**45,117**	**5.8%**	**15,277**	**15,927**	**-4.1%**	**-0.2%**
Shriram Life	4,214	3,813	10.5%	13,286	10,227	29.9%	3,129	2,805	11.5%	1,073	939	14.3%	30.5%
SUD Life	4,499	5,330	-15.6%	15,370	15,866	-3.1%	3,258	3,908	-16.6%	986	1,445	-31.8%	-9.4%
Tata AIA Life	32,376	27,030	19.8%	90,454	78,298	15.5%	22,902	18,081	26.7%	6,977	6,186	12.8%	13.7%

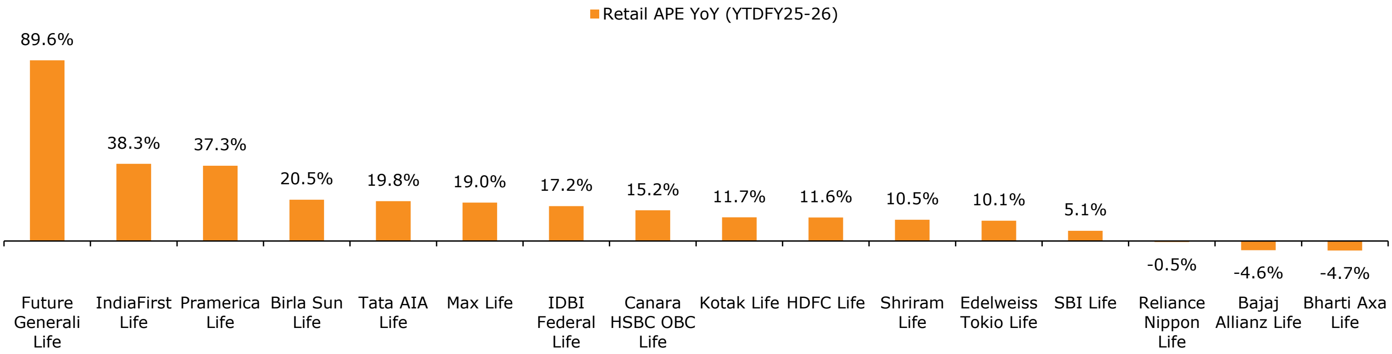
Source: LI Council, Emkay Research

Exhibit 2: LIC's RWRP market share declines YoY; among private players, Max Life and HDFC Life gain significant market share, whereas IPRU Life loses market share



Source: LI Council, Emkay Research

Exhibit 3: Retail APE YoY growth (YTD FY25-26) – Among private listed players, Axis Max Life tops the charts, while HDFC Life delivers modest growth



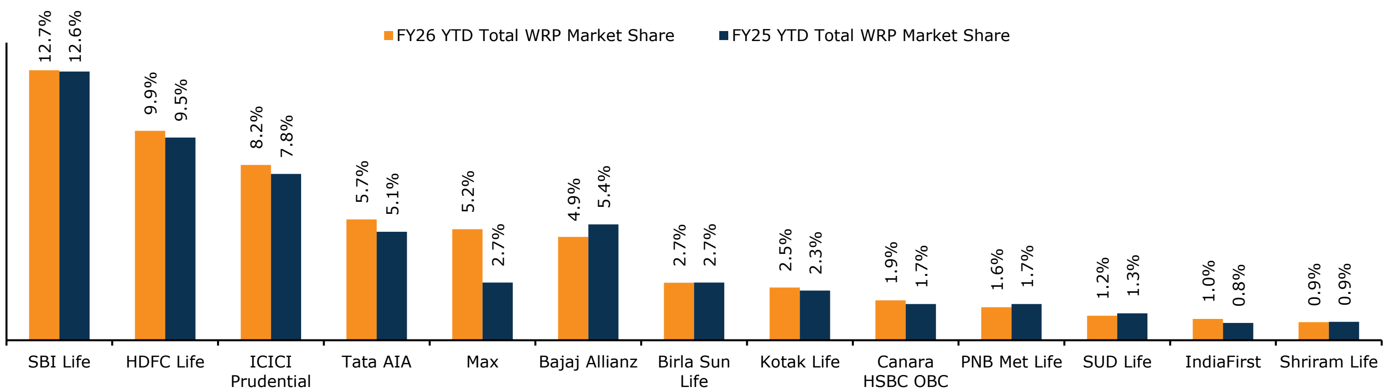
Source: LI Council, Emkay Research

Exhibit 4: Total (Retail + Group) new business premium on WRP basis, as of Aug-25

Life insurer (Rs mn)	FY26 YTD	FY25 YTD	YoY	12M to Aug-25	12M to Aug-24	YoY	3M to Aug-25	3M to Aug-24	YoY	Aug-25	Aug-24	YoY	2Y CAGR
Grand Total	**605,882**	**556,842**	**8.8%**	**1,646,748**	**1,536,430**	**7.2%**	**418,398**	**387,007**	**8.1%**	**135,029**	**126,669**	**6.6%**	**8.6%**
Private Total	377,044	332,904	13.3%	1,082,249	932,770	16.0%	265,347	231,321	14.7%	85,741	77,274	11.0%	10.0%
LIC	**228,838**	**223,938**	**2.2%**	**564,499**	**603,659**	**-6.5%**	**153,051**	**155,687**	**-1.7%**	**49,288**	**49,395**	**-0.2%**	**6.1%**
Private life insurers													
Aegon Life	1,048	140	650.7%	2,640	325	711.9%	755	84	797.6%	258	31	745.6%	318.4%
Aviva Life	1,251	1,125	11.2%	2,943	3,210	-8.3%	835	684	22.2%	282	219	28.6%	12.4%
Bajaj Allianz Life	**29,467**	**30,341**	**-2.9%**	**79,473**	**79,480**	**0.0%**	**19,581**	**20,433**	**-4.2%**	**7,223**	**6,718**	**7.5%**	**15.2%**
Bharti Axa Life	2,157	2,017	7.0%	6,389	6,275	1.8%	1,423	1,408	1.1%	520	449	15.9%	3.4%
Birla Sun Life	16,412	15,119	8.6%	49,843	40,532	23.0%	11,440	10,741	6.5%	3,471	3,426	1.3%	11.8%
Canara HSBC OBC Life	11,393	9,480	20.2%	27,513	22,950	19.9%	9,113	7,285	25.1%	2,183	1,507	44.9%	20.4%
Pramerica Life	2,113	1,611	31.1%	5,196	3,849	35.0%	1,298	1,028	26.3%	393	308	27.7%	28.7%
Edelweiss Tokio Life	1,637	1,494	9.6%	5,907	5,303	11.4%	1,255	1,034	21.4%	447	376	19.1%	5.8%
Future Generali Life	2,891	1,416	104.1%	12,924	6,015	114.8%	1,857	993	87.0%	744	260	186.0%	46.3%
HDFC Life	**59,714**	**53,116**	**12.4%**	**158,755**	**141,526**	**12.2%**	**40,685**	**36,584**	**11.2%**	**12,863**	**12,475**	**3.1%**	**5.5%**
IPRU Life	**49,954**	**43,552**	**14.7%**	**163,356**	**119,272**	**37.0%**	**36,079**	**30,024**	**20.2%**	**12,386**	**9,183**	**34.9%**	**27.5%**
IDBI Federal Life	3,590	3,073	16.8%	8,834	7,319	20.7%	2,854	2,280	25.2%	827	803	3.0%	13.3%
IndiaFirst Life	6,084	4,523	34.5%	17,261	13,201	30.8%	4,546	3,338	36.2%	1,572	1,181	33.2%	2.6%
Kotak Life	15,011	12,996	15.5%	51,905	47,545	9.2%	10,637	9,090	17.0%	3,658	2,567	42.5%	-3.4%
Max Life	**31,653**	**26,308**	**20.3%**	**91,312**	**78,254**	**16.7%**	**22,263**	**18,857**	**18.1%**	**7,705**	**6,592**	**16.9%**	**16.7%**
PNB Met Life	9,415	9,484	-0.7%	26,019	26,762	-2.8%	6,728	6,659	1.0%	2,518	3,082	-18.3%	15.3%
Reliance Nippon Life	4,084	4,118	-0.8%	12,082	11,892	1.6%	2,629	2,595	1.3%	816	797	2.4%	3.1%
SBI Life	**76,947**	**70,397**	**9.3%**	**216,470**	**202,102**	**7.1%**	**53,679**	**49,399**	**8.7%**	**17,343**	**17,176**	**1.0%**	**-0.5%**
Shriram Life	5,155	4,811	7.2%	17,091	12,202	40.1%	3,538	3,066	15.4%	1,268	1,034	22.6%	26.3%
SUD Life	6,991	7,066	-1.1%	19,912	19,071	4.4%	5,495	5,468	0.5%	1,471	2,456	-40.1%	-2.1%
Tata AIA Life	34,421	28,420	21.1%	98,173	82,232	19.4%	24,189	18,854	28.3%	7,285	6,396	13.9%	12.5%

Source:LI Council, Emkay Research

Exhibit 5: Total WRP (Retail + Group) market share trend YTDFY26 vs YTDFY25 –HDFC Life, Tata AIA Life, and Max Life gain market share



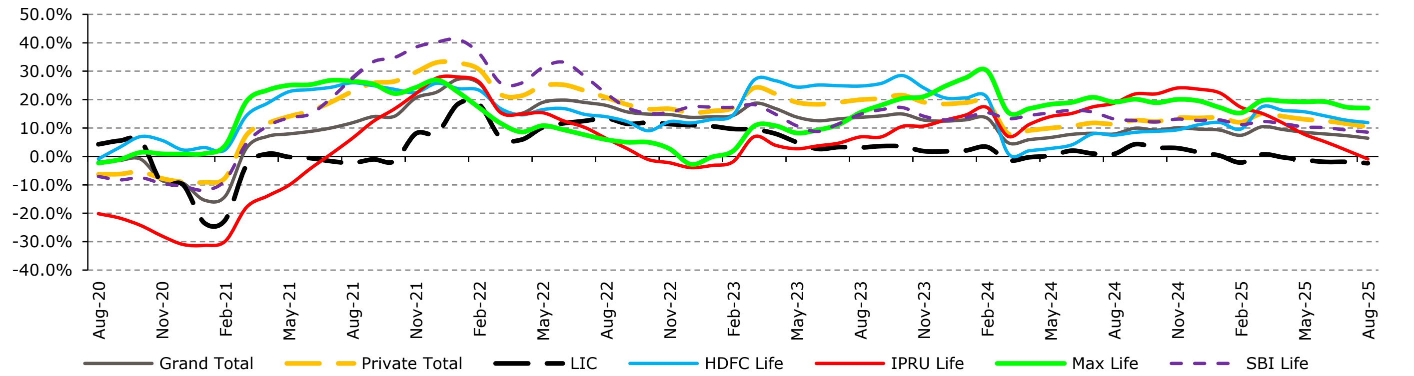
Source: LI Council, Emkay Research

Exhibit 6: The industry posts 10.3% decline in the number of policies sold in Aug-25

Life insurer ('000)	FY26 YTD	FY25 YTD	YoY	12M to Aug-25	12M to Aug-24	YoY	3M to Aug-25	3M to Aug-24	YoY	Aug-25	Aug-24	YoY
Grand Total	9,240	10,134	-8.8%	26,129	29,775	-12.2%	6,425	6,950	-7.5%	2,145	2,390	-10.3%
Private Total	3,337	3,311	0.8%	9,264	9,142	1.3%	2,313	2,231	3.7%	742	757	-2.0%
LIC	5,904	6,823	-13.5%	16,864	20,633	-18.3%	4,112	4,719	-12.9%	1,403	1,633	-14.1%
Private life insurers												-5.0%
Aegon Life	15	7	109.0%	42	26	65.4%	9	5	93%	3	2	58.2%
Aviva Life	7	5	21.0%	17	23	-23.5%	5	4	31.9%	2	1	32.8%
Bajaj Allianz Life	**255**	**305**	**-16.4%**	**729**	**792**	**-8.0%**	**176**	**217**	**-19.0%**	**52**	**64**	**-18.4%**
Bharti Axa Life	21	27	-21.8%	66	83	-20.6%	15	19	-20.0%	4	6	-26.7%
Birla Sun Life	122	120	1.7%	354	308	15.0%	83	85	-2.6%	26	25	3.9%
Canara HSBC OBC Life	67	75	-9.8%	187	203	-8.2%	40	40	2.1%	14	13	9.2%
Pramerica Life	22	17	30.7%	54	43	23.3%	16	12	34.3%	5	3	50.4%
Edelweiss Tokio Life	17	15	11.9%	52	56	-7.9%	13	10	29.0%	5	4	31.0%
Future Generali Life	20	11	81.8%	47	36	32.8%	16	8	100.5%	8.5	3	199.4%
HDFC Life	**456**	**473**	**-3.6%**	**1,250**	**1,254**	**-0.3%**	**311**	**317**	**-2.0%**	**95**	**112**	**-14.5%**
IPRU Life	**238**	**243**	**-2.1%**	**655**	**650**	**0.8%**	**152**	**159**	**-4.0%**	**47**	**56**	**-15.6%**
IDBI Federal Life	25	24	3.6%	65	63	4.1%	19	17	9.4%	5	6	-5.5%
IndiaFirst Life	67	59	13.0%	210	199	5.7%	48	42	13.1%	15	17	-11.8%
Kotak Life	99	87	13.3%	322	338	-4.7%	72	62	16.8%	26	20	32.7%
Max Life	**316**	**274**	**15.4%**	**838**	**760**	**10.2%**	**225**	**182**	**23.9%**	**80**	**60**	**32.3%**
PNB Met Life	103	126	-18.5%	272	308	-11.4%	78	90	-13.5%	22	42	-48.1%
Reliance Nippon Life	52	67	-22.7%	145	177	-17.9%	31	45	-30.3%	10	13	-27.8%
SBI Life	**771**	**791**	**-2.6%**	**2,182**	**2,256**	**-3.3%**	**532**	**522**	**1.8%**	**166**	**183**	**-9.1%**
Shriram Life	162	231	-29.9%	472	568	-16.9%	116	156	-25.7%	38	51	-25.1%
SUD Life	55	62	-10.3%	171	186	-8.4%	40	42	-5.9%	12	14	-12.1%
Tata AIA Life	437	290	50.9%	1,116	812	37.5%	310	197	57.0%	102	62	65.7%

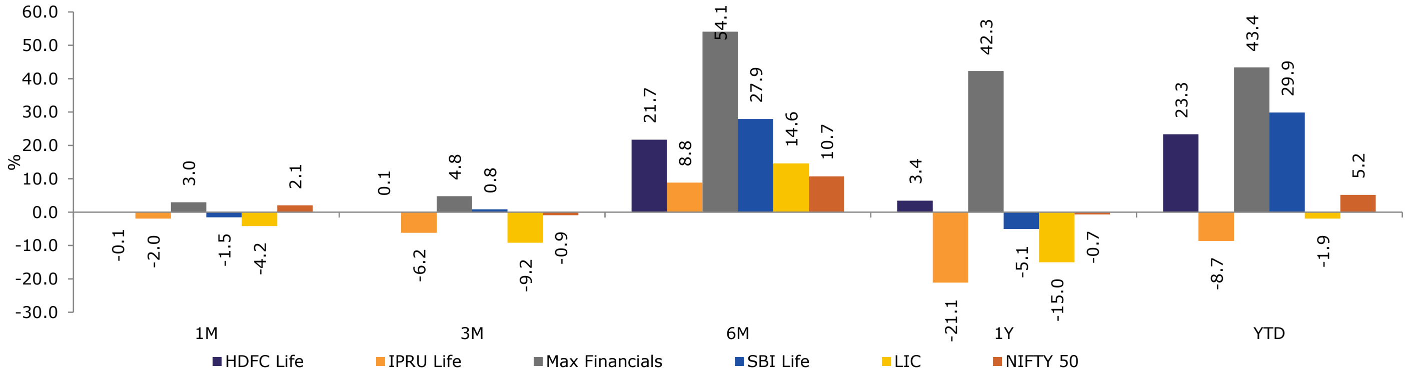
Source: LI Council, Emkay Research

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



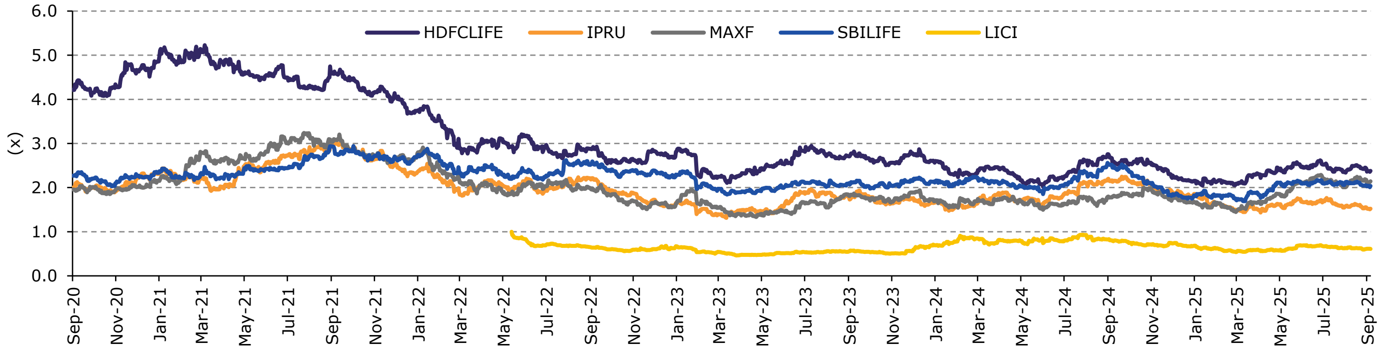
Source: LI Council, Emkay Research

Exhibit 8: Life Insurance – Stock price performance



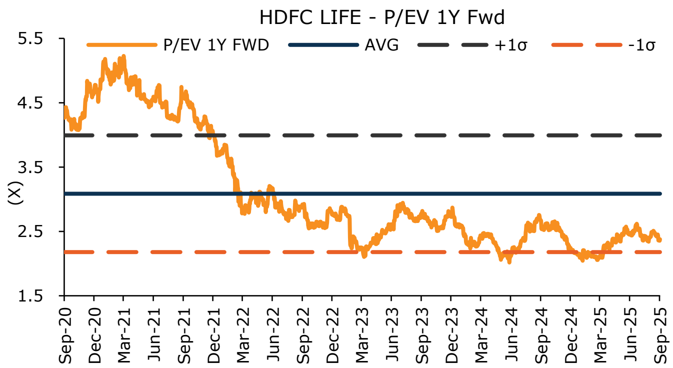
Source: Bloomberg, Emkay Research

Exhibit 9: Life insurers' 1Y Fwd P/EV



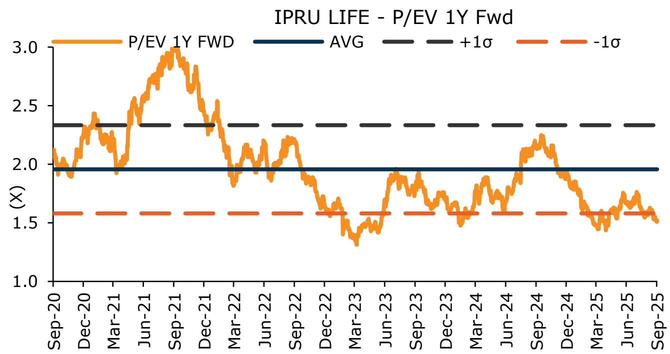
Source: Bloomberg, Emkay Research

Exhibit 10: HDFC Life – 1Y Fwd P/EV



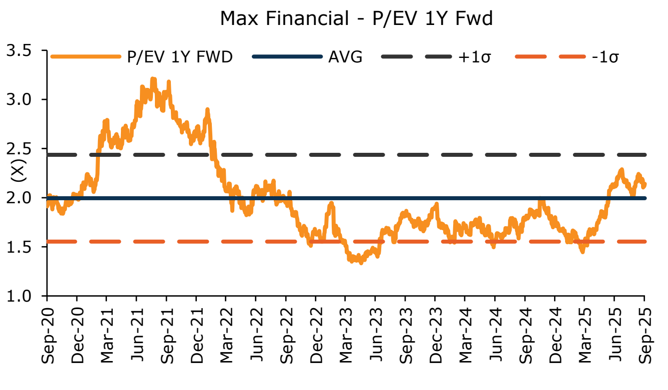
Source: Bloomberg, Emkay Research

Exhibit 11: IPRU Life – 1Y Fwd P/EV



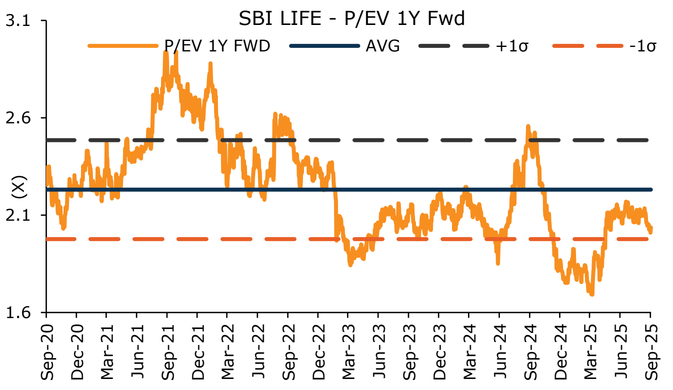
Source: Bloomberg, Emkay Research

Exhibit 12: Max Life – 1Y Fwd P/EV



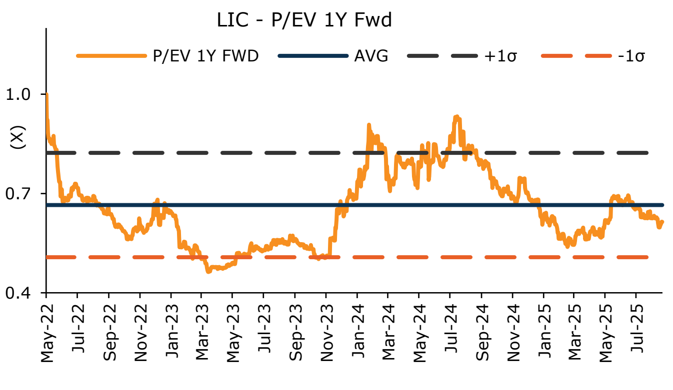
Source: Bloomberg, Emkay Research

Exhibit 13: SBI Life – 1Y Fwd P/EV



Source: Bloomberg, Emkay Research

Exhibit 14: LIC – 1Y Fwd 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				ADD			
Current market price	Rs	761				598				1597				1806				875			
Market Capitalisation	Rs bn	1638				864				551				1809				5532			
Market Capitalisation	USD mn	18,896				9,970				6,357				20,867				63,803			
Target price	Rs	850				675				1800				2100				1100			
Upside/Downside	%	11.7				12.8				12.7				16.3				25.8			
		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	25.9	26.1	26.1	22.8	23.8	24.0	24.2	24.0	25.0	25.3	25.6	27.8	27.9	28.0	28.0	17.6	18.4	18.9	19.4
Operating RoEV	%	16.7	16.6	16.4	16.2	13.1	13.5	13.5	13.4	19.1	18.3	17.9	17.6	20.2	18.0	17.4	16.8	11.4	11.2	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	3.0	2.5	2.2	1.9	1.8	1.6	1.4	1.3	2.7	2.3	2.0	1.7	2.6	2.2	1.9	1.6	0.71	0.64	0.58	0.52
P/EVOP	x	20.5	17.7	15.4	13.5	15.7	13.4	11.9	10.7	18.2	14.8	12.7	11.0	15.4	14.3	12.6	11.2	6.7	6.3	5.8	5.3
Implied P/VNB	x	29.4	23.5	18.4	14.3	18.5	14.5	10.7	7.5	23.2	16.9	13.0	9.6	20.6	16.4	12.9	9.8	-17.4	-19.7	-24.3	-28.2
Implied P/VIF	x	3.8	3.1	2.6	2.2	1.8	1.6	1.4	1.3	3.3	2.7	2.2	1.8	3.1	2.6	2.2	1.8				
P/B	x	10.2	9.3	8.4	7.6	7.2	6.8	6.3	5.9	10.5	9.8	9.1	8.4	10.7	9.4	8.1	7.1	4.4	3.3	2.7	2.2
P/E	x	90.2	77.8	68.5	58.8	72.9	63.3	55.8	48.6	168.5	162.4	129.8	107.1	75.0	64.7	57.0	50.2	11.5	11.0	9.9	9.0
P/AUM	x	0.49	0.43	0.37	0.33	0.28	0.27	0.25	0.24	0.39	0.34	0.30	0.27	0.40	0.36	0.31	0.28	0.10	0.09	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	299.1	346.1	399.5	331.8	372.9	419.0	470.2	584.0	690.9	814.8	955.1	701.2	823.6	964.7	1124.3	1228.3	1364.1	1511.5	1671.4
EVOP	Rs	37.1	43.1	49.5	56.4	38.1	44.7	50.1	55.9	87.6	108.2	125.5	145.2	117.6	126.4	143.0	161.6	130.6	138.0	151.6	166.2
VNB	Rs	18.4	21.4	25.1	28.9	16.4	18.3	21.1	24.0	49.5	60.1	70.0	81.4	59.4	67.4	76.1	86.0	15.8	17.9	20.2	22.6
VIF	Rs	181.8	216.2	255.0	298.7	331.8	372.9	419.0	470.2	449.2	546.9	659.2	788.6	523.4	616.3	728.3	854.6	1038.1	1112.0	1191.0	1275.7
Book Value	Rs	74.9	82.2	90.4	100.1	82.6	88.2	94.7	102.0	152.8	162.7	175.0	189.9	169.5	193.1	222.1	255.3	199.5	261.3	329.8	405.0
Earnings	Rs	8.4	9.8	11.1	12.9	8.2	9.5	10.7	12.3	9.5	9.8	12.3	14.9	24.1	27.9	31.7	36.0	76.1	79.9	88.5	97.3
AUM	Rs	1,562	1,782	2,039	2,342	2,133	2,236	2,365	2,525	4,109	4,630	5,263	5,994	4,489	5,080	5,773	6,550	8,661	9,344	9,990	10,699
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	178.4	206.4	238.9	104.1	111.4	126.7	143.4	87.8	102.4	117.8	135.5	214.2	242.1	272.9	307.6	568.3	617.3	675.2	736.6
VNB	Rs bn	39.6	46.1	53.9	62.3	23.7	26.5	30.4	34.7	21.1	25.6	29.8	34.7	59.5	67.6	76.3	86.2	100.1	113.5	127.6	142.9
EVOP	Rs bn	79.2	91.9	105.6	120.4	55.3	64.9	72.7	81.2	37.3	46.1	53.5	61.9	117.8	126.6	143.3	161.9	826.2	872.7	958.8	1,051.1
EV	Rs bn	554.3	644.0	745.2	860.2	479.5	539	606	680	251.9	298	351	412	702.5	825	966	1,126	7,769	8,628	9,560	10,571
Net Worth	Rs bn	161.3	176.9	194.7	215.4	119.3	127.5	136.8	147.5	52.7	56.1	60.4	65.5	169.9	193.5	222.5	255.9	1,262	1,653.0	2,086.3	2,561.6
Net Profit	Rs bn	18.0	20.9	23.7	27.6	11.9	13.6	15.5	17.8	4.0	4.3	5.4	6.5	24.1	28.0	31.7	36.0	481.5	505.2	559.6	615.2
AUM	Rs bn	3,363	3,836	4,390	5,041	3,083	3,231	3,418	3,649	1,751	1,973	2,242	2,554	4,499	5,091	5,786	6,564	54,784	59,100	63,186	67,669
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	15.2	15.7	15.7	15.0	7.0	13.7	13.2	18.1	16.7	15.0	15.0	8.6	13.0	12.7	12.7	-0.2	8.6	9.4	9.1
VNB	%	13.2	16.5	16.9	15.5	6.4	11.8	14.8	14.1	6.8	21.5	16.4	16.4	7.2	13.6	12.9	13.0	4.5	13.4	12.4	12.0
EVOP	%	14.5	16.0	14.9	14.0	10.3	17.3	12.0	11.6	13.6	23.6	15.9	15.7	17.1	7.5	13.1	13.0	23.4	5.6	9.9	9.6
EV	%	16.8	16.2	15.7	15.4	13.3	12.4	12.3	12.2	29.2	18.3	17.9	17.2	20.6	17.5	17.1	16.5	6.8	11.1	10.8	10.6
Net Worth	%	10.1	9.7	10.1	10.6	8.4	6.9	7.3	7.8	36.4	6.4	7.6	8.5	13.9	13.9	15.0	15.0	54.0	31.0	26.2	22.8
Net Profit	%	14.9	15.8	13.6	16.6	39.4	15.1	13.4	14.7	2.8	6.4	24.9	21.0	27.4	15.9	13.4	13.6	18.4	4.9	10.8	9.9
AUM	%	15.1	14.1	14.5	14.8	5.2	4.8	5.8	6.8	16.1	12.7	13.7	13.9	14.8	13.2	13.6	13.5	6.8	7.9	6.9	7.1

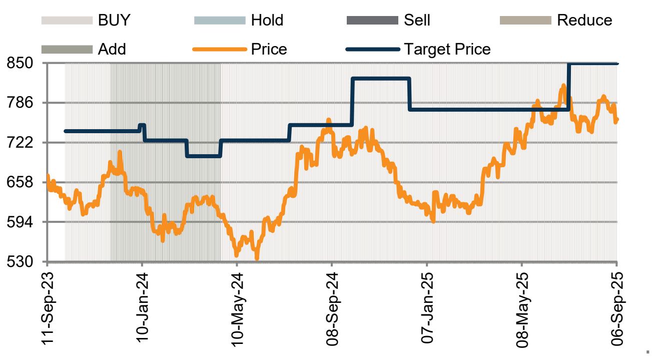
Source: Company, Emkay Research

HDFC LIFE INSURANCE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
13-Oct-24	724	825	Buy	Avinash Singh
04-Oct-24	709	825	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



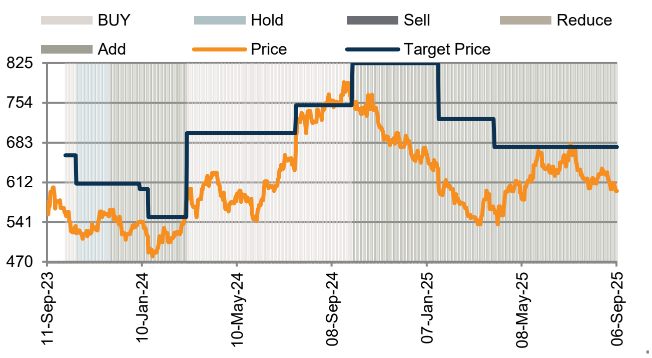
Source: Company, Bloomberg, Emkay Research

ICICI PRU LIFE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
13-Oct-24	743	825	Add	Avinash Singh
04-Oct-24	756	825	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



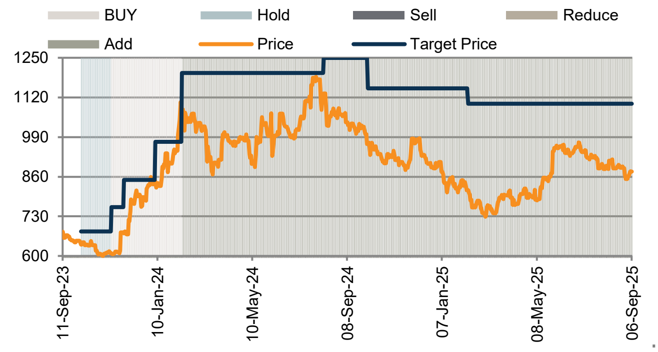
Source: Company, Bloomberg, Emkay Research

LIC
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
04-Oct-24	971	1,150	Add	Avinash Singh
09-Sep-24	1,029	1,250	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



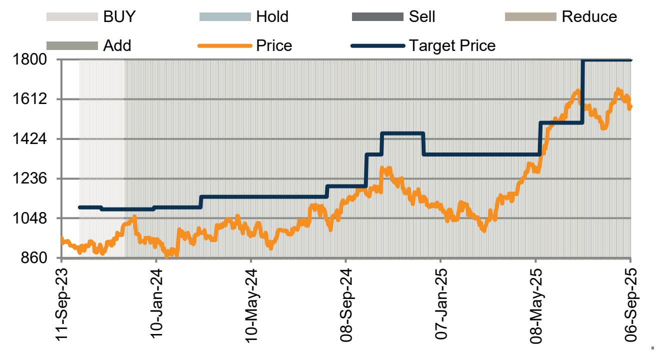
Source: Company, Bloomberg, Emkay Research

MAX FINANCIAL
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
04-Oct-24	1,161	1,350	Add	Avinash Singh
09-Sep-24	1,123	1,200	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



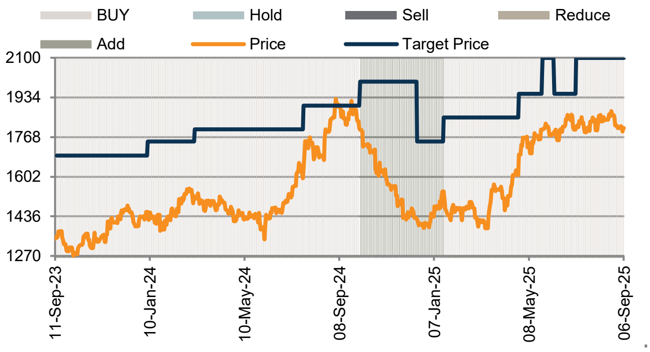
Source: Company, Bloomberg, Emkay Research

SBI LIFE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
13-Oct-24	1,735	2,000	Add	Avinash Singh
04-Oct-24	1,798	2,000	Add	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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