

Insurance stock performance since the GST Council announcements (3-Sep-25)—of exemption of GST on individual life and health insurance products—has been a mixed bag, with the positives and negatives of such exemptions along with other regulatory news and noise weighing on stock performance. Key irritants: 1) GST exemption-led increased affordability driving growth in retail term and health. 2) GST ITC losses putting pressure on profitability on *ceteris paribus* basis. 3) GST cut-led strong festive sales of PVs and 2Ws supporting Motor Insurance growth. 4) The impending Insurance Amendment Bill, 2025 proposing changes that would have a divergent impact. 5) Implementation of the new labor code leading to higher PF and gratuity contribution which is resulting in lower take-home salary and is, in turn, affecting discretionary savings. Nevertheless, beyond such transitory noise, growth recovery and sustainability will remain the ultimate panacea for insurance stocks, if these were to re-rate any further.

Multiple levers to drive gradual recovery of margin loss due to GST changes

As disclosed by life insurers, impact from the GST ITC loss on VNB margin, *ceteris paribus*, was meaningful (180-450bps range); hence, insurers have started multiprong actions and will continue with such steps, including a) passing part-burden to distributors, especially in ULIP; b) changing product mix (toward better margins) and changing product construct (increasing PPT and rider attachments) to improve product margins; c) Adjusting the IRRs (in non-par) and RIY (reduction in yield in ULIPs), wherever doable; d) A possible price revision in retail term, in coming quarters; and e) driving cost efficiency across various functions. Overall, such actions will broadly negate the impact of GST ITC loss and help margins rebound, in our view, thus underscoring insurers' ability to manage desirable margin levels.

Insurance Amendment Bill, 2025 to impact different players differently

The Insurance Amendment Bill, 2025 is likely to be taken up by the Parliament for approval during its ongoing winter session. Some key provisions in the Bill are likely to be: i) permitting 100% FDI in the sector (impact: not meaningful for listed insurers); ii) amendment to Section 35 permitting merger of an insurance company with a non-insurance company (impact: facilitating Axis Max Life-MAXF merger); iii) open architecture in Individual Agents (impact: to be perceived negative for LIC, as it has the largest tied agents); iv) Composite Licensing (impact: will facilitate some companies to venture into the allied area via manufacturing or distribution; will facilitate bringing the LI and GI businesses of some promoter groups under one umbrella).

Too early to call out the impact of the new labor code implementation

Over the past week, the Union Government notified the implementation of four new labor codes. One key provision of the Code is setting up of basic salary (that sets the base for PF and gratuity calculations) to a minimum of 50% of the total wages, effectively increasing the PF and gratuity deductions for the salaried. This move is seen to have a negative impact on discretionary savings (Life Insurance, Mutual Funds, etc). However, it is too early to pass judgment, as several favorable factors—such as income tax reduction driving up take-home salaries, likely higher gratuity meaning higher group FM business, and GST removal on individual life insurance products—provide a reasonable tailwind.

Beyond the external noise, eventually, it is growth that matters

Powered by the Brand, Distribution, and Scale formula, listed private life insurers have repeatedly reiterated that they are in an advantageous position to protect profitability amid the changing regulatory and macroeconomic landscape. Hence, the key this time around is that if they can demonstrate their ability to grow robustly while offsetting the margin headwinds, then they are likely to see a re-rating. The GST cut-induced growth spike in retail term and retail health seems to be sustaining; however, for overall growth, 'other products' growth will be key. SBI LIFE and MAXF seem to be on a stronger growth path for the near term, while we expect growth to revive in Q4 for HDFCLIFE and IPRU. For multi-line general insurers like ICICI GI and GODIGIT, the key trigger of a Motor TP price hike is likely to happen not before FY27.

Avinash Singh

avinash.singh@emkayglobal.com

+91-22-66121327

Mahek Shah

mahek.shah@emkayglobal.com

+91-22-66121218

Exhibit 1: 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				614				1690				2003				877			
Market Capitalization	Rs bn	1638				887				583				2007				5545			
Market Capitalization	USD mn	18,222				9,872				6,491				22,330				61,691			
Target price	Rs	850				675				1900				2100				1100			
Upside/Downside	%	11.7				9.9				12.4				4.8				25.5			
		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	25.0	25.7	25.8	22.8	23.4	23.8	24.1	24.0	24.6	24.9	25.2	27.8	27.6	27.9	27.9	17.6	18.6	19.2	19.7
Operating RoEV	%	16.7	15.6	16.1	15.9	13.1	12.4	13.3	13.3	19.1	17.4	17.8	17.5	20.2	17.7	17.4	16.8	11.4	10.8	11.2	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	2.6	2.2	1.9	1.9	1.6	1.5	1.3	2.9	2.5	2.1	1.8	2.9	2.4	2.1	1.8	0.71	0.65	0.58	0.52
P/EVOP	x	20.5	18.8	15.8	13.8	16.1	14.9	12.4	11.1	19.3	16.4	13.7	11.8	17.0	16.1	14.0	12.4	6.7	6.6	5.8	5.3
Implied P/VNB	x	29.4	24.9	19.3	15.0	19.5	16.0	11.8	8.2	25.0	18.8	14.7	11.1	23.9	19.5	15.6	12.1	-17.3	-19.2	-23.2	-27.3
Implied P/VIF	x	3.8	3.2	2.7	2.2	1.9	1.6	1.5	1.3	3.5	2.8	2.3	1.9	3.5	2.9	2.4	2.0				
P/B	x	10.2	9.3	8.5	7.7	7.4	6.7	6.1	5.5	11.1	10.5	9.9	9.2	11.8	10.4	9.1	7.9	4.4	3.3	2.6	2.1
P/E	x	90.1	81.6	72.2	62.1	74.8	65.2	57.7	50.4	178.3	223.3	159.3	131.7	83.1	73.4	64.7	57.0	11.5	10.5	9.8	8.9
P/AUM	x	0.49	0.43	0.38	0.33	0.29	0.28	0.26	0.24	0.41	0.37	0.32	0.28	0.45	0.39	0.35	0.31	0.10	0.09	0.09	0.08
Per share data		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
EV	Rs	257.5	296.7	342.7	394.9	331.8	372.1	420.7	475.2	584.0	685.6	807.7	946.3	701.2	821.5	962.1	1121.4	1228.3	1358.3	1510.8	1675.3
EVOP	Rs	37.1	40.5	48.2	55.1	38.1	41.1	49.4	55.5	87.6	102.9	123.7	143.1	117.6	124.2	142.7	161.2	130.6	132.2	151.6	166.7
VNB	Rs	18.4	20.2	24.0	27.9	16.4	17.7	20.4	23.5	49.5	58.9	68.6	79.8	59.4	66.6	76.0	85.8	15.8	18.3	20.7	23.2
VIF	Rs	181.8	214.2	252.3	295.4	331.8	372.1	420.7	475.2	449.2	543.8	656.1	785.4	523.4	614.7	727.1	853.9	1038.1	1102.9	1180.5	1264.8
Book Value	Rs	74.9	81.8	89.7	98.8	82.6	91.0	100.6	111.6	152.8	160.4	171.0	183.9	169.5	192.5	220.7	253.1	199.5	264.7	339.6	419.9
Earnings	Rs	8.4	9.3	10.5	12.2	8.2	9.4	10.6	12.2	9.5	7.6	10.6	12.8	24.1	27.3	30.9	35.2	76.1	83.3	89.9	98.3
AUM	Rs	1,562	1,776	2,026	2,320	2,133	2,232	2,357	2,512	4,109	4,626	5,257	5,985	4,489	5,082	5,777	6,558	8,661	9,362	10,014	10,731
Key parameters		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
APE	Rs bn	154.8	174.2	201.5	233.2	104.1	109.2	124.2	140.5	87.8	102.0	117.3	134.9	214.2	242.1	273.0	307.9	568.3	623.8	682.1	744.0
VNB	Rs bn	39.6	43.5	51.7	60.1	23.7	25.5	29.5	33.9	21.1	25.1	29.2	34.0	59.5	66.8	76.1	86.0	100.1	116.0	131.1	146.8
EVOP	Rs bn	79.2	86.5	103.0	117.6	55.3	59.7	71.7	80.6	37.3	43.8	52.7	60.9	117.8	124.5	142.9	161.5	826.2	836.4	959.0	1,054.6
EV	Rs bn	554.3	638.9	737.7	850.3	479.5	538	608	687	251.9	296	348	408	702.5	823	964	1,123	7,769	8,591	9,556	10,596
Net Worth	Rs bn	161.3	176.2	193.1	212.7	119.3	131.6	145.4	161.2	52.7	55.4	59.0	63.5	169.9	192.9	221.2	253.7	1,262	1,674.4	2,148.1	2,655.9
Net Profit	Rs bn	18.0	19.9	22.5	26.1	11.9	13.6	15.4	17.6	4.0	3.3	4.6	5.6	24.1	27.3	31.0	35.2	481.5	526.6	568.6	621.5
AUM	Rs bn	3,363	3,824	4,362	4,994	3,083	3,226	3,407	3,630	1,751	1,971	2,240	2,550	4,499	5,093	5,790	6,572	54,784	59,213	63,340	67,871
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	12.5	15.7	15.7	15.0	4.9	13.7	13.2	18.1	16.2	15.0	15.0	8.6	13.0	12.8	12.8	-0.2	9.8	9.4	9.1
VNB	%	13.2	9.8	18.9	16.1	6.4	7.8	15.6	14.9	6.8	19.1	16.4	16.4	7.2	12.2	14.0	13.0	4.5	15.9	13.0	11.9
EVOP	%	14.5	9.2	19.1	14.1	10.3	7.8	20.2	12.3	13.6	17.5	20.2	15.7	17.1	5.6	14.9	13.0	23.4	1.2	14.7	10.0
EV	%	16.8	15.3	15.5	15.3	13.3	12.2	13.1	13.0	29.2	17.4	17.8	17.2	20.6	17.1	17.1	16.6	6.8	10.6	11.2	10.9
Net Worth	%	10.1	9.3	9.6	10.2	8.4	10.3	10.5	10.9	36.4	5.0	6.6	7.5	13.9	13.6	14.7	14.7	54.0	32.7	28.3	23.6
Net Profit	%	14.9	10.5	13.0	16.2	39.4	14.6	13.1	14.4	2.8	-17.8	39.6	20.7	27.4	13.3	13.4	13.6	18.4	9.4	8.0	9.3
AUM	%	15.1	13.7	14.1	14.5	5.2	4.7	5.6	6.6	16.1	12.6	13.6	13.9	14.8	13.2	13.7	13.5	6.8	8.1	7.0	7.2

Source: Company, Emkay Research

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

Exhibit 2: General Insurance – Peer valuation

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	1,983				465				347			
Market Capitalization	Rs bn	982				273				320			
Market Capitalization	USD mn	10,930				3,040				3,562			
Target price	Rs	2,250				500				290			
Upside/Downside	%	13.5%				7.5%				-16.4%			
		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	283.2	320.5	363.8	167.2	188.9	221.0	258.5	84.7	97.4	110.1	124.7
GWP	(Rs bn)	282.6	298.2	337.5	383.2	167.8	188.9	221.0	258.5	102.8	120.2	138.5	159.2
Underwriting Result	(Rs bn)	-8.7	-8.4	-8.9	-8.0	-3.8	-3.1	-0.7	0.2	-8.2	-8.9	-8.5	-7.8
PAT	(Rs bn)	25.1	29.4	31.5	35.3	6.5	7.4	10.2	12.1	4.2	5.8	7.1	9.3
Networth	(Rs bn)	143.0	165.0	186.6	209.6	52.6	58.8	66.1	72.3	40.7	45.9	51.9	59.8
Networth including Fair Value Changes	(Rs bn)	149.8	175.2	197.8	221.9	53.5	58.8	66.1	72.3	42.6	48.0	54.2	62.3
Combined Ratio	(%)	102.8	103.1	101.9	100.9	101.1	100.4	98.8	97.8	109.3	108.1	106.3	104.7
RoE	(%)	19.1	19.1	17.9	17.8	9.7	10.1	12.8	13.9	12.1	12.7	13.8	16.0
Per Share data		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
GWP	(Rs)	541.3	571.2	646.6	734.0	285.5	321.4	376.0	439.8	112.3	130.3	150.1	172.5
EPS	(Rs)	50.7	59.4	63.5	71.3	11.0	12.5	17.4	20.6	4.6	6.3	7.6	10.1
BVPS, ex FV gain	(Rs)	288.5	332.9	376.4	422.7	121.0	130.0	142.4	153.0	44.0	49.7	56.2	64.8
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	3.7	3.5	3.1	2.7	1.6	1.4	1.2	1.1	3.1	2.7	2.3	2.0
P/E	x	39.1	33.4	31.2	27.8	42.2	37.1	26.7	22.6	74.8	55.4	45.4	34.3
P/BV	x	6.8	5.9	5.2	4.6	3.8	3.6	3.3	3.0	7.9	7.0	6.2	5.4
Growth YoY		FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
GDPI YoY	(%)	8.3	5.5	13.2	13.5	9.6	13.0	17.0	17.0	6.7	14.9	13.0	13.3
GWP YoY	(%)	10.4	5.5	13.2	13.5	10.0	12.6	17.0	17.0	14.0	16.9	15.2	14.9
PAT YoY	(%)	31.6	17.3	7.0	12.2	-23.6	14.2	38.7	18.1	133.9	36.2	22.0	32.2

Source: Company, Emkay Research

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

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

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

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

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

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