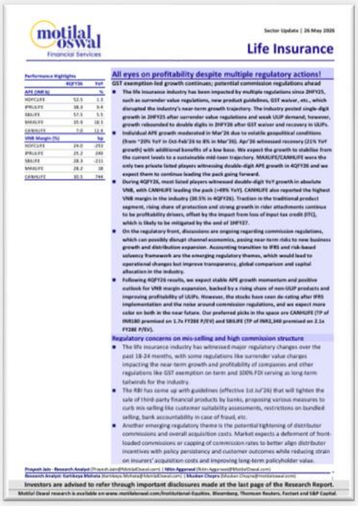
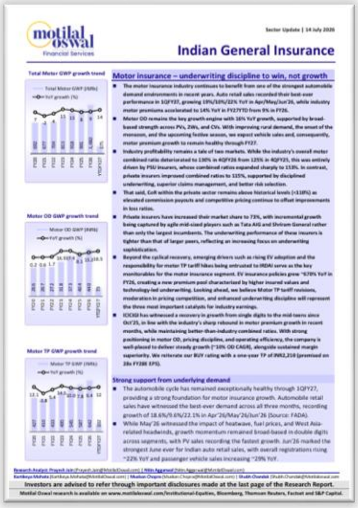
Sector Update | 5 August 2026

Insurance


Life Insurance


Indian General Insurance

Reading the regulatory signals!

Insurance ecosystem at an inflection point

- **The conversation around insurance commissions is moving beyond white noise to a clear regulatory priority. Over the past year, regulatory bodies have consistently emphasized on better affordability, customer experience and transparency in the insurance industry.**
- **Enhanced disclosure of distributor commissions required by IRDAI and the tightening of insurance distribution through banks by the RBI (effective Jan'27) have already strengthened the transparency pillar of the insurance ecosystem.**
- **For affordability, while the quantum of the final framework remains uncertain, the regulatory direction appears to be moving away from upfront, volume-driven incentives toward a model that rewards long-term customer outcomes and policy servicing.**
- **The growth of insurance commissions (+18% YoY) materially outpaced premium growth (+7% YoY) in FY25, with the top private bank-led players reporting a first-year commission ratios of 25%+, double of what PSUs charge, and distributors like PolicyBazaar witnessing an increase in take rates every year, supported by strong fresh business growth.**
- **The widely discussed commission reforms, if implemented, could represent one of the most meaningful change in India's insurance distribution landscape since the introduction of the EoM framework. Although near-term disruption seems inevitable, the changes could improve affordability and support insurance penetration over the medium term.**
- **We believe that the pure commission-based revenue models of distribution platforms with meaningful dependance on upfront payouts have the highest exposure to the commission regulations. We have a Neutral stance on PB Fintech, with a material downside risk owing to commission caps.**
- **Private bank-led life insurers, with (1) double-digit commission ratio and 25%+ first-year commission ratio and (2) bancassurance dominated business, could see some pressure on new business growth and acquisition economics. However, PSU-bank-led insurers, despite their bancassurance dependance, operate at low commission ratios and hence are likely insulated from a material impact. SBILIFE and CANHLIFE are our top picks in the life insurance sector.**
- **Diversified distribution architecture and operations, already managed within the EoM framework for general insurers, make the segment relatively insulated from commission reforms.**
- **A consultation paper on commission reforms (likely in late Aug'26 as per media articles), the implementation of the RBI's bancassurance conduct framework (Jan'27), traction on Bima Sugam, and management commentary on evolving distribution strategies remain the key monitorables.**

Regulatory priority to reduce costs

- Over the past few months, the narrative around insurance distribution has been about improving insurance penetration at lower costs, with the media reports pointing toward moving away from an upfront volume-driven selling toward a more sustainable model.
- The most consistent message from the regulators has been to break the link between a large first-year payout and the incentive to mis-sell or churn policies. Regulators increasingly view front-loaded payouts as a key driver of mis-selling, policy churn and weak persistency, with incentives expected to shift toward long-term policy servicing and customer retention.
- The evolving framework points to linking remuneration more closely to distributor efforts, customer outcomes and persistency rather than uniform

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payouts across channels. This implicitly favours advisory-led distributors over high-volume, convenience-driven bancassurance models, even if explicit channel-specific restrictions are not introduced.

- The near-term regulatory vehicle of disclosure of high commissions seems like a lower-friction step designed to build the case before any binding cap is proposed.
- The RBI has already finalised stricter conduct regulations for banks, including prohibitions on product bundling, mandatory customer consent, restrictions on incentive-linked selling, and a formal grievance and refund mechanism. Effective 1st Jan'27, these measures tighten distribution practices regardless of IRDAI's eventual stance on commissions.
- IRDAI is not currently inclined to mandate open architecture for banks. As a result, bank-promoted insurers are likely to retain the strategic advantage of exclusive distribution partnerships, even as remuneration structures become more disciplined.
- The direction of regulations seems unambiguous with the focus clearly shifting toward lower and more transparent acquisition costs, remuneration linked to long-term customer outcomes, and stronger conduct standards across distribution channels. The uncertainty lies in the magnitude and binding form of the regulations with the upcoming IRDAI consultation paper, expected by Jul'26 end, likely to provide the first concrete indication of the regulator's preferred implementation framework.

Exhibit 1: Focus across regulatory bodies toward improving experience of insurance customers across regulatory bodies

Speaker	Period	Communication	Source
Ajay Seth, IRDAI Chairman	Jul'26	❖ Proposed Public Insurance Registry being developed; will help trace every policy to individual seller, improve accountability, curb mis-selling and make insurers rethink incentives, transparency and distribution costs.	https://tinyurl.com/yzmuzvbe
IRDAI	Jul'26	❖ Reportedly opposing the mandate for open architecture in bancassurance; relief for players like SBI Life, HDFC Life, Canara HSBC Life with significant business coming from banca channel	https://tinyurl.com/2b2a35xs
Ajay Seth, IRDAI Chairman	Jul'26	❖ Preparing a consultation paper on distribution reforms, which is expected to be released by the end of July. Sources have informed about deferment to late-August.	https://tinyurl.com/3xmk635v
IRDAI Consultation Paper	Jun'26	❖ Enhanced disclosure norms for insurance intermediaries earning >INR10m in commission in a financial year	https://tinyurl.com/ynsxvyse
RBI	Jun'26	❖ Banks and NBFCs cannot engage in compulsory bundling and required to get explicit consent from users before selling any financial product or service	https://tinyurl.com/2s3esch9
Nirmala Sitharaman, Finance Minister	Feb'26	❖ While bancassurance has improved insurance penetration, it has also led to mis-selling. Such practices contribute to higher borrowing costs for customers.	https://tinyurl.com/ms9x8nca

Source: MOFSL, IRDAI, Media articles

Possible shift in distribution economics for insurers

- As per IRDAI data, insurance commissions grew 18% YoY in FY25 compared to 7% YoY growth in premiums, which has led to increasing discussions around renewing commission structures. First-year commission of key private insurers is above 30% in FY26.
- If commission caps are introduced, it can lead to certain risks: (1) Insurers with high commission payouts will likely have to renegotiate, which may impact the volume of new business; (2) Lower upfront commissions could impact the profitability of distributors/agents, potentially slowing penetration.
- Insurers with well-diversified distribution networks would be relatively better positioned to absorb regulatory changes. Lower dependence on any single

channel reduces earnings volatility while providing greater flexibility to optimise business mix and acquisition costs.

- Distributors like PolicyBazaar (take rate at ~25% for fresh business) are likely to experience the most direct financial impact. Large upfront commissions have historically supported cash flows. Any transition toward deferred remuneration would elongate cash conversion cycles and increase dependence on renewal income and policy persistency.
- For banks, in addition to the RBI's amendments (applicable from Jan'27), bancassurance fee income may be impacted if the commission structure is revised. For PSUs like SBI, commission income contributes <1% of total income, and for private banks like HDFC, commission income is ~3% of total income.
- Commission (TER) regulations for AMCs in 2018 had a short-term disruption in yields and revenue growth. However, the improved transparency has resulted in strong AUM growth, leading to consistent growth momentum for AMCs.
- Similarly, there can be some near-term disruption in the distributor economics if insurers pass on the full impact to distributors, especially among some private bank-led players, which pay higher commission rates in high teens. For PSU bank-led players, the impact should be lower given single-digit commission ratios. However, with better affordability, volumes will likely improve in the longer term, offsetting the impact of lower commissions.

Exhibit 2: Commissions grew 18% YoY in FY25 compared to 7% YoY growth in premiums

	FY24			FY25			YoY growth (%)		
INRb	**Public**	**Private**	**Industry**	**Public**	**Private**	**Industry**	**Public**	**Private**	**Industry**
First year premium	390	765	1,155	370	880	1,250	-5.2	15.1	8.3
Single premium	1,836	793	2,629	1,898	830	2,727	3.3	4.7	3.7
Renewal premium	2,531	1,984	4,515	2,621	2,259	4,880	3.5	13.9	8.1
Total premium	**4,758**	**3,542**	**8,299**	**4,888**	**3,969**	**8,858**	**2.8**	**12.1**	**6.7**
First year commission	111	168	279	100	236	336	-9.9	40.2	20.3
Single premium commission	8	45	53	8	65	72	-2.9	43.8	36.9
Renewal commission	141	42	183	146	54	200	3.3	28.0	9.0
Total commission	**260**	**256**	**515**	**253**	**355**	**608**	**-2.5**	**38.8**	**18.0**
First year commission %	28.4	22.0	24.2	27.0	26.8	26.9			
Single premium commission %	0.4	5.7	2.0	0.4	7.8	2.7			
Renewal commission %	5.6	2.1	4.1	5.6	2.4	4.1			
Total commission %	5.5	7.2	6.2	5.2	8.9	6.9			

Source: MOFSL, IRDAI annual report

Exhibit 3: Contribution of life insurance commissions to revenue of key banks

Commission from life insurance (INRm)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY21-26 CAGR %
HDFC Bank	21,828	14,814	15,565	18,993	30,593	50,270	56,875	31
% of total income	2.7	1.6	1.5	1.6	1.9	3.0	3.0	
ICICI Bank	8,500	6,364	5,776	3,821	3,161	3,275	2,882	-15
% of total income	1.7	1.1	0.9	0.5	0.3	0.3	0.2	
Axis Bank	6,920	9,635	11,873	13,594	19,793	27,469	32,338	27
% of total income	1.7	2.3	2.5	2.3	2.7	3.5	3.9	
SBI	11,169	12,398	15,675	20,399	22,322	23,559	23,846	14
% of total income	0.8	0.8	1.0	1.1	1.1	1.0	1.0	
Canara Bank	1,048	1,879	2,493	3,001	3,100	3,733	4,578	19
% of total income	0.5	0.5	0.6	0.6	0.6	0.6	0.7	

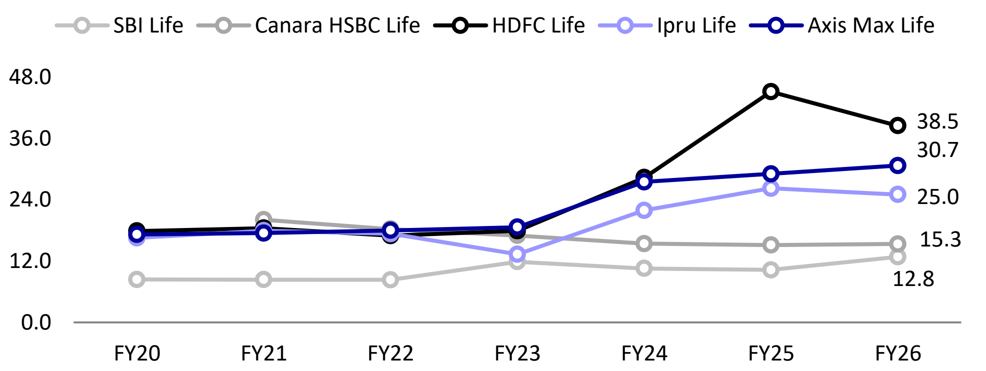
Source: MOFSL, Companies

Exhibit 4: Commission framework across key insurers; pvt life insurers operating at high first-year commission ratios

Insurer	Commission ratio	Channel dependance	Expected impact
SBI Life	<5%; first year commission at ~13%; lowest in the industry	~60% banca with SBI being the dominant partner	❖ Low; already operating at lowest commission ratio
Canara HSBC Life	~6%; ~15% first year commission ratio	~90% banca with 70% from Canara Bank	❖ Low; distribution skewed significantly towards bancassurance channel but at single-digit commission ratio
HDFC Life	~12%; ~40% first year commission - highest in industry	~60% banca with HDFC being dominant partner	❖ Medium; highest commission ratio across bank-led players; HDFC's revenue from insurance commission has grown at 18% FY20-25 CAGR (3% of total income)
Ipru Life	~11%; ~25% first year commission	Diversified	❖ Medium; banca contribution has been going down but operating at high commission ratio
Axis Max Life	~9%; ~31% for first year commission	~60% from partners; 40% from proprietary	❖ Medium; one of the highest commission ratios across bank-led players
ICICI Lombard	~19%; high contribution from motor OD - 43% commission ratio	Diversified	❖ Low; operating within EoM guidelines
Star Health	~15%	Agency-heavy channel mix	❖ Low; operating within EoM guidelines
Niva Bupa	~20%+	Diversified	❖ Medium; operating within EoM guided range

Source: MOFSL, Companies

Exhibit 5: First-year commission ratios (%) across insurers; PSUs operating at half of private players



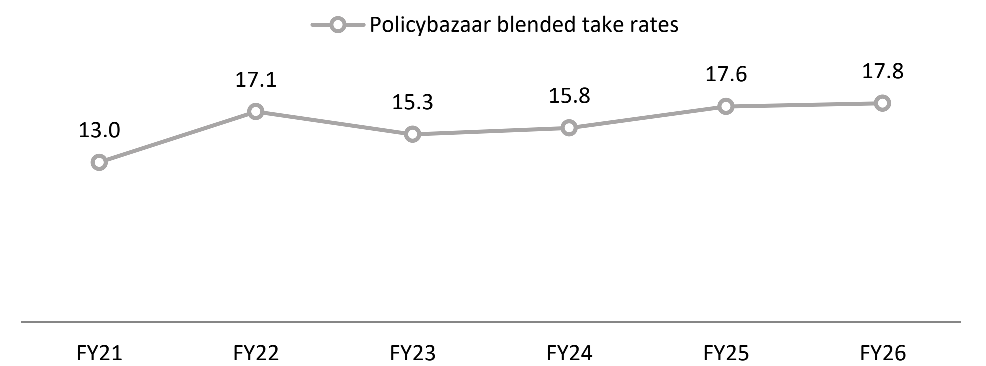
Source: MOFSL, Companies

Exhibit 6: Banca dominated distribution mix of key insurers

Channel mix (FY26 %)	Bancassurance	Agents	Others
SBI Life	62.5	26.6	11.0
Canara HSBC Life	92.0		8.0
HDFC Life	58.0	18.0	24.0
Ipru Life	29.8	25.1	45.0
Axis Max Life	55.0	45.0	

Source: MOFSL, Companies

Exhibit 7: Rising take-rate of Policybazaar over the years



Source: MOFSL, PB Fintech

Regulatory impact across ecosystem unlikely to be uniform

- The exposure to the likely-to-be-announced commission regulations will largely be determined by dependence on commission-driven distribution and bancassurance economics.
- We believe online insurance platforms such as Policybazaar and smaller insurance brokers are likely to face the highest earnings risk, given their pure take-rate business models and upfront commission-dependant cash flow.
- Bancassurance-heavy life insurers appear relatively more exposed, as any moderation in bank incentives could weigh on business growth and acquisition economics. However, insurers like SBI Life and Canara HSBC Life, which are operating at low commission rates, seem more insulated compared to other private bank-promoted players.
- General insurers seem to be the least impacted owing to diversified distribution architecture and operations within EoM guidelines.
- **Key monitorables:** IRDAI consultation paper on commission reforms; bancassurance channel business after the implementation of RBI guidelines (Jan'27); Bima Sugam traction and commentary from players in the insurance ecosystem.

Exhibit 8: Life insurance valuation

		HDFC Life			SBI Life			Max Financial			IPRU Life			Canara HSBC Life		
Rating		Buy			Buy			Buy			Buy			Buy		
CMP	INR	553			1915			1542			522			151		
Market Cap	INRb	1194			1921			532			754			143		
TP	INR	690			2240			1980			650			180		
Upside	%	24.8			17.0			28.4			24.5			19.2		
Key Parameters		**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**
VNB	INRb	40	48	56	67	79	93	26	32	37	26	32	37	6.3	7.7	9.5
VNB margin	%	24.2	25.0	25.5	27.5	27.5	28.5	25.2	25.5	25.5	24.7	26.2	26.5	22.4	23.0	23.5
APE	INRb	166	191	219	243	286	326	105	124	146	106	122	139	28.0	33.6	40.3
EV	INRb	621	714	823	808	952	1,122	289	343	407	530	596	672	72.3	85.6	101.6
valuation		**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**
P/EV	x	1.9	1.7	1.5	2.4	2.0	1.7	2.3	1.9	1.6	1.4	1.3	1.1	2.0	1.7	1.4
P/VNB	x	29.6	25.0	21.4	28.8	24.4	20.7	25.1	21.1	17.9	28.7	23.5	20.4	22.9	18.6	15.1
P/E	x	62.5	57.1	49.9	77.8	62.6	52.1	627.3	184.4	170.3	46.9	38.5	32.7	113.3	117.7	78.8
P/AUM	x	0.3	0.3	0.2	0.4	0.3	0.3	0.4	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.2

Source: MOFSL, Companies

Exhibit 9: General insurance valuation

		ICICI Lombard			Star Health			Niva Bupa		
		FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Rating		Neutral			BUY			BUY		
CMP	INR	1624.0			601.0			87.0		
Market Cap	INRb	809.5			353.6			160.7		
TP	INR	1960			770			103		
Upside	%	20.7			28.1			18.0		
Key Parameters		FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
GWP	INRb	306.2	341.6	385.0	186.2	218.8	253.8	85.9	109.9	137.4
NEP/ Insurance revenue	INRb	222.6	251.9	283.8	180.0	209.0	242.4	78.3	97.4	121.1
Underwriting profit/ insurance service result	INRb	-11.1	-12.5	-10.9	13.3	17.6	20.8	2.1	4.0	5.3
PAT	INRb	27.7	28.0	34.5	9.1	16.6	18.1	3.7	4.9	6.3
Ratios										
Loss ratio	%	71.1	71.4	70.4	68.2	67.8	67.8	64.9	64.0	65.0
Expense ratio	%	32.3	32.0	31.8	30.2	29.5	29.2	36.6	36.4	34.6
Combined Ratio/ CISR	%	103.4	103.3	102.2	98.4	97.3	97.0	101.5	100.4	99.6
RoE	%	17.8	15.7	17.1	10.0	16.0	14.9	10.6	12.8	14.4
Valuation										
P/E	x	28.9	28.6	23.2	38.8	21.3	19.5	44.0	32.9	25.4
P/B	x	4.7	4.2	3.7	3.7	3.1	2.7	4.5	3.9	3.4

Source: MOFSL, Companies. Note: IFRS reporting for Star Health and Niva Bupa

Exhibit 10: PB Fintech valuation

	Mcap	CMP	Reco	Target	Upside	FY26-28E CAGR (%)			RoE (%)	EPS (INR)			P/E (x)		
	INRb	INR		INR	%	Revenue	EBITDA	PAT	FY27E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
PB Fintech	711	1,537	Neutral	1,870	22	27	74	41	12	14.6	21.0	28.8	105.4	73.3	53.4

Source: MOFSL, Company

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