

Exhibit 3. Average ticket size continues to grow for all listed players, except IPRU Life

ATS - ind regular (INR)	FY18	FY24	CAGR FY18-FY24	FY25	FY25, YoY (%)	Aug-25 YTD	YoY growth
LIC	13,046	17,214	4.7%	19,880	15.5%	22,041	13.4%
SBI Life	54,570	76,221	5.7%	87,866	15.3%	87,170	8.8%
HDFC Life	45,289	97,567	13.6%	105,463	8.1%	112,430	15.3%
ICICI Prudential	89,177	116,530	4.6%	125,873	8.0%	105,320	-12.0%
Max Life	57,265	97,129	9.2%	104,721	7.8%	95,464	8.5%
Bajaj Allianz	45,305	84,720	11.0%	90,700	7.1%	90,750	13.8%
Industry	22,536	37,350	8.8%	44,560	19.3%	46,650	16.2%

Source: IRDAI, JM Financial

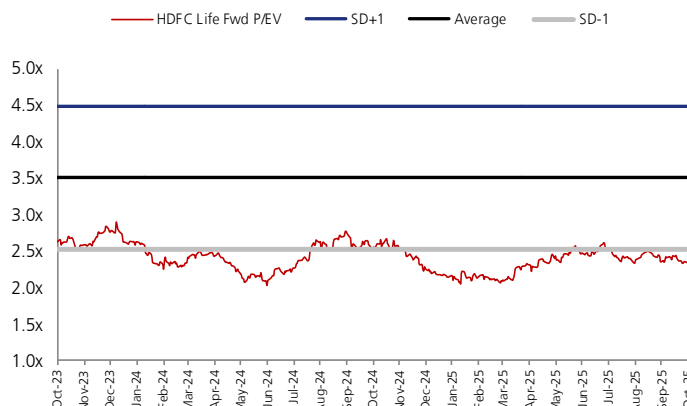
Exhibit 4. Life insurance companies - estimates for 2QFY26

Company	Individual APE (INR mn)				Total APE (INR mn)				VNB (INR mn)				VNB margins (%)			
	2Q25	1Q26	2Q26e	YoY (%)	2Q25	1Q26	2Q26e	YoY (%)	2Q25	1Q26	2Q26e	YoY (%)	2Q25	1Q26	2Q26e	YoY (bps)
Max Fin	21,450	16,410	24,611	14.7%	21,750	16,680	24,901	14.5%	5,120	3,350	5,839	14.0%	23.5%	20.1%	23.5%	-9
HDFC Life	33,970	27,770	38,493	13.3%	38,580	32,250	43,473	12.7%	9,380	8,090	10,500	11.9%	24.3%	25.1%	24.2%	-16
SBI Life	49,500	35,200	51,975	5.0%	53,900	39,700	58,795	9.1%	14,500	10,900	16,147	11.4%	26.9%	27.5%	27.5%	56
IPRU Life	21,610	15,110	20,530	-5.0%	25,040	18,640	24,989	-0.2%	5,860	4,570	5,988	2.2%	23.4%	24.5%	24.0%	56
LIC of India	114,160	70,610	119,868	5.0%	164,650	126,510	175,407	6.5%	29,410	19,440	31,282	6.4%	17.9%	15.4%	19.1%	120

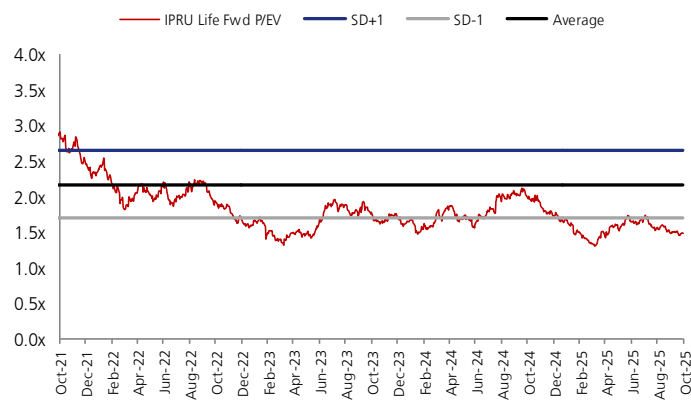
Source: Company, JM Financial

Exhibit 5. Valuation comps for life insurance companies under JMFL coverage

Company	Mkt cap	TP	Reco.	VNB margins (%)			P/EVOPx			P/EVx			EV growth (%)		
	USD bn			FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Max Fin	6.2	1,800	BUY	25.0%	25.5%	26.0%	14.6	12.4	10.5	2.3	1.9	1.6	18%	18%	18%
HDFC Life	18.5	855	BUY	25.7%	26.2%	27.0%	17.9	15.4	13.1	2.5	2.2	1.9	16%	16%	16%
SBI Life	20.0	2,222	BUY	28.0%	28.2%	28.5%	14.0	12.3	10.6	2.2	1.8	1.6	18%	17%	17%
IPRU Life	9.8	760	BUY	24.2%	24.5%	25.0%	13.3	10.9	9.7	1.6	1.4	1.2	13%	14%	14%
LIC of India	64.7	1,111	BUY	18.4%	18.9%	19.2%	7.2	6.9	6.3	0.7	0.6	0.6	10%	8%	9%

Source: Company, Bloomberg, JM Financial as on 6th Oct, 25**Exhibit 6. HDFC Life – 1 year forward P/EV valuation chart**

Source: Company, Bloomberg, JM Financial

Exhibit 7. IPRU Life – 1 year forward P/EV valuation chart

Source: Company, Bloomberg, JM Financial