APPENDIX A: SOURCE LOG

#	Claim	Source	Tier	Status
1	GST exemption on individual life and health insurance (including family floater) and related reinsurance, from 22 Sep 2025	Government document "Insurance for All" (PIB, Apr 2026); GST Council decision as reported (Business Standard, Oct 2025); Whalesbook	1 / 2	Confirm the effective date in the notification
2	Standalone health insurers (SAHI) premium growth: Sep 2025 +3.09% (Rs 3,492.71 crore); Oct 2025 +38.3% (Rs 3,738.34 crore); Nov 2025 +36.12% (Rs 3,709.77 crore); Jun 2026 +30.9% (about Rs 4,373 crore); Aug 2026 +30.4% (Rs 4,377.14 crore)	General Insurance Council data via Business Standard (Oct, Nov and Dec 2025; 15 Sep 2026) and Informist (7 Jul 2026)	2	Dec 2025 to May 2026 and Jul 2026 SAHI figures not verified, so not charted. Fetch GI Council releases
3	Aug 2026: non-life premium Rs 27,454.5 crore, +10.05% (July +5.7%); multi-line +8.70%; Star Health +19.9% (Rs 1,708.5 crore); Care +40.89% (Rs 1,049.9 crore); Niva Bupa +37.51% (Rs 842.8 crore)	Business Standard, 15 Sep 2026, citing GI Council	2	Fetch GI Council release
4	Individual health premiums +29.7% in Oct 2025-Mar 2026 vs +7.0% a year earlier; individual life +11.2% vs +7.7%; insurers confirmed in Jan 2026 that they did not raise rates because of the exemption	Lok Sabha reply as reported by A2Z Taxcorp	2 (relay of 1)	Fetch the reply

#	Claim	Source	Tier	Status
5	Penetration: life 2.7%, non-life 1.0%; India the 10th largest insurance market (Swiss Re)	Government document "Insurance for All" (PIB, Apr 2026)	1	3.7% is the sum; a third-party summary also gives 3.7%
6	InsuranceDekho and RenewBuy merger announced 1 Sep 2026; 6 lakh+ digital partners; 2 crore+ policies; 98.57% of pin codes	Entrackr, YourStory and Financial Express, 1-2 Sep 2026	2	Several outlets agree
7	InsuranceDekho IPO plan: draft prospectus by end-September, listing by March 2027, Rs 2,500-3,000 crore at about Rs 9,500 crore valuation; reported FY26 premiums about Rs 6,700 crore	BW Disrupt, citing media reports (about July 2026)	2 / 3	A report. Check whether the DRHP was filed; text says "reportedly"
8	Turtlemint: issue Rs 152, NSE open Rs 134.90 (-11.25%) on 29 Jun; about 49% below its open by Inc42's early-October update; FY26 net loss Rs 184 crore	Inc42 trackers (see Article 2 log, rows 4 and 5)	2	Price date unclear (see Article 2). Refresh at freeze
9	HSBC estimate: 1.7 million registered point-of-sales agents; PB Fintech and Turtlemint about 4 lakh each	CB Insights research summary of a media report, Feb 2026	3	Find the original HSBC note or the news report before print
10	Arithmetic: 4,377.14 / 3,738.34 = +17.1% (if October 2026 equals August 2026); Star Health share of SAHI in Aug = 1,708.5 / 4,377.14 = 39.0%; 8 lakh of 17 lakh agents = 47%	Our calculation	n/a	Done. The 17% is an illustration, not a forecast

#	Claim	Source	Tier	Status
11	Not used: IRDAI figure of Rs 10.51 lakh crore total premium to Jan FY26 (+11.45%, health +14.41%); FY26 non-life Rs 3.36 lakh crore (+9%), health +15.6% (CARE) or +17% (BCG); 100% FDI under the Sabka Bima Sabki Raksha Act, in force 5 Feb 2026	IRDAI authority minutes via TaxGuru; CARE; BCG via IANS; PIB	1 / 2	Available for Pulse or the editor's letter. No foreign stake increase found since the Act