

Insurance Tracker



Premium and YoY growth

GWP, INR b	Jul'22	YoY (%)
Grand total	234	16
Total public	81	25
Total private	116	16
SAHI	21	24
Bajaj Allianz	25	-6
ICICI Lombard	20	29
New India	30	9
STARHEAL	11	9

Source: General Insurance Council ,
MOFSI

Strong performance in Health and Motor drives industry premium

PSU multi-line players see strong 25% growth, followed by SAHIs at 24% and private multi-line players at 16% YoY

- Private multi-line players report a GWP of INR116b in Jul'22, up 16% YoY, in line with its overall industry performance. However, PSU players saw a better than industry performance (up 25% YoY).
- Among key players, ICICIGI reported a strong of 29% YoY, whereas STARHEAL saw a muted performance, with a 9% YoY growth in GWP. Bajaj Allianz saw a 6% YoY decline, whereas New India reported a 9% growth.
- GWP for the overall industry in Jul'22 stood at INR234b (up 16% YoY). Growth was led by a strong performance across segments, with a 20%/12% YoY growth in Health/Motor segments. Crop segment too jumped 21% YoY.

Health business up 20% YoY, led by the Group segment

The Health business grew 20% YoY, with Retail/Group Health up 15%/33%. Health premiums for government schemes remained flat YoY at INR16.3b in Jul'22. The overseas Health segment grew a robust 313% YoY. SAHI reported a 24% YoY growth in Health GWP. Within SAHI, growth in STARHEAL was weaker v/s other peers at 9% YoY due to a sharp 61% decline in the Group Health segment. Within the Retail Health segment, STARHEAL grew at 23%, marginally below SAHIs, which grew 25% YoY. ILOM reported a growth of 39%/46% YoY in the overall Health/Group Health segment in Jul'22. PSU multi-line players saw a 3% decline in the Retail Health segment, whereas growth in the Group business remained healthy at 25% YoY.

Motor segment sees moderate growth

The Motor business grew 12% YoY, led by 15% growth in Motor TP, whereas Motor OD grew at slower pace of 8%. Private multi-line players saw a strong performance in terms of both Motor OD and Motor TP segments, whereas public players saw a 10% YoY decline in OD and 4% growth in the TP segment. ILOM saw a healthy 12% YoY growth in the TP business, whereas the OD business witnessed a 6% decline. Smaller players such as Go Digit/Acko General demonstrated stellar growth (56%/34%) in the overall Motor business in Jul'22.

Performance of key players

SAHIs/private multi-line players gained 47bp/286bp market share over Apr-Jul'22 at the cost of public players, which lost 219bp.

- **ILOM** reported a growth of 29% YoY.
- **Bajaj Allianz** reported a decline of 6% YoY.
- **New India** reported a growth of 9% YoY.
- **STARHEAL** reported a growth of 9% YoY.

Exhibit 1: Overall premium growth and market share

INR b	GWP						Market share		
	Jul'22	Jul'21	YoY	Apr-Jul'22	Apr-Jul'21	YoY	Apr-Jul'22	Apr-Jul'21	YoY (bp)
Acko General	1.1	0.7	61%	4.3	2.4	79%	0.6%	0.4%	18
Bajaz Allianz	25.0	26.6	-6%	56.0	51.3	9%	7.2%	8.0%	-78
Cholamandalam MS	4.9	4.0	21%	17.8	13.0	37%	2.3%	2.0%	26
Edelweiss	0.6	0.2	139%	1.7	0.8	98%	0.2%	0.1%	8
Future Generali	3.3	3.4	-2%	12.0	10.4	15%	1.5%	1.6%	-7
Go Digit	4.5	3.0	51%	19.8	10.9	82%	2.5%	1.7%	86
HDFC ERGO	11.6	9.6	21%	42.3	33.4	27%	5.4%	5.2%	25
Navi General*	0.1	0.1	-32%	0.3	0.2	65%	0.0%	0.0%	1
ICICI Lombard	19.6	15.2	29%	73.3	57.1	28%	9.4%	8.9%	55
IFFCO-Tokio	7.0	8.0	-12%	28.3	26.3	8%	3.6%	4.1%	-44
Kotak Mahindra	0.9	0.5	80%	3.1	1.7	82%	0.4%	0.3%	13
Liberty General	1.6	1.2	28%	6.1	4.6	33%	0.8%	0.7%	7
Magma HDI	2.2	1.5	45%	7.6	4.5	70%	1.0%	0.7%	28
Raheja QBE	0.5	0.4	14%	1.6	1.3	23%	0.2%	0.2%	0
Reliance General	7.8	7.0	12%	32.6	27.5	18%	4.2%	4.3%	-9
Royal Sundaram	2.9	2.7	6%	10.2	8.9	14%	1.3%	1.4%	-8
SBI General	6.8	5.2	30%	24.3	16.9	44%	3.1%	2.6%	51
Shriram General	1.9	1.4	40%	5.9	4.8	23%	0.8%	0.7%	1
Tata AIG	11.5	7.8	47%	40.7	28.6	42%	5.2%	4.4%	79
Universal Sampo	2.2	1.7	29%	10.5	6.7	56%	1.4%	1.0%	30
Private players	116.1	100.3	16%	398.4	311.4	28%	51.2%	48.3%	286
United India	18.0	14.1	28%	61.1	50.5	21%	7.8%	7.8%	1
National	14.9	11.3	32%	46.2	42.2	9%	5.9%	6.5%	-62
New India	29.9	27.4	9%	125.4	115.7	8%	16.1%	17.9%	-185
Oriental	17.7	11.6	52%	54.1	43.1	26%	6.9%	6.7%	27
Public players	80.5	64.4	25%	286.8	251.5	14%	36.8%	39.0%	-219
Aditya Birla	2.2	1.3	73%	8.5	4.9	72%	1.1%	0.8%	32
ManipalCigna	1.0	0.8	34%	3.9	2.9	35.2%	0.5%	0.4%	5
Max Bupa	3.1	2.2	40%	11.0	8.1	35.8%	1.4%	1.3%	16
Care Insurance	4.2	3.1	38%	15.2	10.5	44.7%	2.0%	1.6%	32
Star Health	10.9	10.0	9%	35.6	31.9	11.5%	4.6%	4.9%	-38
SAHI	21.5	17.4	24%	74.1	58.3	27.1%	9.5%	9.0%	47
AIC (Crop)	14.9	18.6	-20%	16.1	20.6	-22.1%	2.1%	3.2%	-114
ECGC (Export and Credit)	0.9	0.9	-2%	3.5	2.9	20.2%	0.4%	0.4%	0
Specialized PSU	15.9	19.5	-19%	19.5	23.5	-16.9%	2.5%	3.6%	-114
Industry	234	202	16%	779	645	21%	100.0%	100.0%	0

Source: General Council of India, MOFSL

Exhibit 2: Industry segmental performance and product mix

INR b	GWP						Product mix		
	Jul'22	Jul'21	YoY	Apr-Jul'22	Apr-Jul'21	YoY	Apr-Jul'22	Apr-Jul'21	YoY (bp)
Fire	21.6	20.0	8.4%	106.8	95.5	11.9%	13.7%	14.8%	-110
Marine total	4.8	3.2	47.9%	19.3	14.9	29.2%	2.5%	2.3%	16
Motor total	61.2	54.4	12.4%	218.8	178.1	22.9%	28.1%	27.6%	47
Motor OD	23.6	21.9	7.8%	87.7	71.3	23.0%	11.3%	11.1%	20
Motor TP	37.6	32.6	15.4%	131.1	106.8	22.8%	16.8%	16.6%	27
Health Total	85.4	70.9	20.3%	298.2	244.6	21.9%	38.3%	37.9%	34
Health Retail	29.7	25.7	15.4%	101.3	90.2	12.3%	13.0%	14.0%	-98
Health Group	38.5	28.9	33.4%	159.7	124.5	28.3%	20.5%	19.3%	119
Govt. schemes	16.3	16.2	1.0%	33.5	29.1	15.1%	4.3%	4.5%	-21
Overseas	0.9	0.2	312.7%	3.6	0.8	367.9%	0.5%	0.1%	35
Crop	35.5	29.2	21.4%	48.5	42.2	14.8%	6.2%	6.5%	-33
Others	25.5	23.8	7.2%	87.3	69.3	26.0%	11.2%	10.7%	46
Total	233.9	201.6	16.1%	778.9	644.6	20.8%	100.0%	100.0%	0

Source: General Council of India, MOFSL

Exhibit 3: Growth in Motor OD premium and market share

INR m	Motor OD						Market share		
	Jul'22	Jul'21	YoY	Apr-Jul'22	Apr-Jul'21	YoY	Apr-Jul'22	Apr-Jul'21	YoY (bp)
Acko General	165	109	52%	539	351	53%	0.6%	0.5%	12
Bajaj Allianz	1,786	1,743	2%	6,428	5,578	15%	7.3%	7.8%	-50
Cholamandalam MS	1,283	1,050	22%	4,536	3,209	41%	5.2%	4.5%	67
Edelweiss	125	92	36%	390	290	35%	0.4%	0.4%	4
Future Generali	784	674	16%	2,507	2,118	18%	2.9%	3.0%	-11
Go Digit	934	587	59%	3,323	1,862	78%	3.8%	2.6%	118
HDFC ERGO	1,676	1,287	30%	5,421	4,162	30%	6.2%	5.8%	34
Navi General*	2	8	-73%	14.5	28	-49%	0.0%	0.0%	-2
ICICI Lombard	3,029	3,226	-6%	11,505	10,279	12%	13.1%	14.4%	-130
IFFCO-Tokio	1,369	1,401	-2%	4,841	4,588	6%	5.5%	6.4%	-92
Kotak Mahindra	188	130	45%	730	419	74%	0.8%	0.6%	24
Liberty General	601	454	33%	1,952	1,382	41%	2.2%	1.9%	29
Magma HDI	500	329	52%	1,968	989	99%	2.2%	1.4%	86
Raheja QBE	265	186	42%	858.8	616	39%	1.0%	0.9%	11
Reliance General	1,221	1,309	-7%	4,611	4,111	12%	5.3%	5.8%	-51
Royal Sundaram	762	844	-10%	2,768	2,766	0%	3.2%	3.9%	-72
SBI General	945	903	5%	3,658	2,740	34%	4.2%	3.8%	33
Shriram General	353	288	22%	1,083	1,041	4%	1.2%	1.5%	-23
Tata AIG	2,182	1,741	25%	7,715	5,833	32%	8.8%	8.2%	61
Universal Sampo	941	539	75%	3,410	1,530	123%	3.9%	2.1%	174
Private players	19,110	16,896	13%	68,258	53,892	27%	77.8%	75.6%	223
United India	1,195	1,155	3%	4,328	3,830	13%	4.9%	5.4%	-44
National	226	1,008	-78%	4,271	4,164	3%	4.9%	5.8%	-97
New India	2,387	2,128	12%	8,395	6,971	20%	9.6%	9.8%	-21
Oriental	677	691	-2%	2,478	2,449	1%	2.8%	3.4%	-61
Public players	4,485	4,981	-10%	19,471	17,415	12%	22.2%	24.4%	-223
Industry	23,594	21,878	8%	87,729	71,307	23%	100.0%	100.0%	0

Source: General Council of India, MOFSL

Exhibit 4: Growth in Motor TP premium and market share

INR m	Motor TP						Market share		
	Jul'22	Jul'21	YoY	Apr-Jul'22	Apr-Jul'21	YoY	Apr-Jul'22	Apr-Jul'21	YoY (bp)
Acko General	354	279	27%	1,218	847	44%	0.9%	0.8%	14
Bajaj Allianz	2,273	2,143	6%	8,289	6,975	19%	6.3%	6.5%	-21
Cholamandalam MS	2,036	1,773	15%	6,992	5,568	26%	5.3%	5.2%	12
Edelweiss	299	50	503%	621.2	153	307%	0.5%	0.1%	33
Future Generali	745	803	-7%	2,859	2,307	24%	2.2%	2.2%	2
Go Digit	1,771	1,151	54%	6,928	4,069	70%	5.3%	3.8%	147
HDFC ERGO	2,092	1,610	30%	6,717	5,037	33%	5.1%	4.7%	41
Navi General*	24	23	7%	102.8	64	60%	0.1%	0.1%	2
ICICI Lombard	3,177	2,841	12%	12,516	9,796	28%	9.5%	9.2%	37
IFFCO-Tokio	1,494	1,450	3%	5,345	4,813	11%	4.1%	4.5%	-43
Kotak Mahindra	215	104	107%	679	344	98%	0.5%	0.3%	20
Liberty General	492	357	38%	1,640	1,129	45%	1.3%	1.1%	19
Magma HDI	991	710	40%	3,557	2,118	68%	2.7%	2.0%	73
Raheja QBE	94	92	3%	324.5	300	8%	0.2%	0.3%	-3
Reliance General	1,588	1,698	-6%	5,380	5,063	6%	4.1%	4.7%	-64
Royal Sundaram	1,060	796	33%	3,494	2,499	40%	2.7%	2.3%	32
SBI General	1,118	953	17%	4,297	2,907	48%	3.3%	2.7%	56
Shriram General	1,431	973	47%	4,392	3,428	28%	3.3%	3.2%	14
Tata AIG	2,585	2,019	28%	9,216	6,750	37%	7.0%	6.3%	71
Universal Sampo	855	327	162%	2,861	1,020	181%	2.2%	1.0%	123
Private players	24,694	20,150	23%	87,429	65,190	34%	66.7%	61.0%	564
United India	3,107	3,278	-5%	11,555	10,956	5%	8.8%	10.3%	-145
National	3,481	2,892	20%	9,036	9,301	-3%	6.9%	8.7%	-182
New India	4,450	4,372	2%	16,187	14,845	9%	12.3%	13.9%	-155
Oriental	1,859	1,879	-1%	6,910	6,508	6%	5.3%	6.1%	-82
Public players	12,897	12,420	4%	43,687	41,610	5%	33.3%	39.0%	-564
Industry	37,591	32,570	15%	1,31,116	1,06,799	23%	100.0%	100.0%	0

Source: General Council of India, MOFSL

Exhibit 5: Growth in Motor premium and market share

INR m	Motor Total						Market share		
	Jul'22	Jul'21	YoY	Apr-Jul'22	Apr-Jul'21	YoY	Apr-Jul'22	Apr-Jul'21	YoY (bp)
Acko General	520	387	34%	1,756	1,199	47%	0.8%	0.7%	13
Bajaj Allianz	4,059	3,886	4%	14,717	12,554	17%	6.7%	7.0%	-32
Cholamandalam MS	3,319	2,823	18%	11,527	8,777	31%	5.3%	4.9%	34
Edelweiss	424	141	200%	1011.3	442	129%	0.5%	0.2%	21
Future Generali	1,529	1,476	4%	5,366	4,425	21%	2.5%	2.5%	-3
Go Digit	2,705	1,738	56%	10,251	5,931	73%	4.7%	3.3%	135
HDFC ERGO	3,768	2,897	30%	12,138	9,199	32%	5.5%	5.2%	38
Navi General*	27	31	-13%	117.3	93	27%	0.1%	0.1%	0
ICICI Lombard	6,206	6,068	2%	24,022	20,075	20%	11.0%	11.3%	-29
IFFCO-Tokio	2,863	2,851	0%	10,187	9,401	8%	4.7%	5.3%	-62
Kotak Mahindra	402	233	72%	1,409	763	85%	0.6%	0.4%	22
Liberty General	1,093	811	35%	3,592	2,511	43%	1.6%	1.4%	23
Magma HDI	1,491	1,039	44%	5,524	3,108	78%	2.5%	1.7%	78
Raheja QBE	359	278	29%	1183.3	916	29%	0.5%	0.5%	3
Reliance General	2,809	3,006	-7%	9,992	9,175	9%	4.6%	5.2%	-59
Royal Sundaram	1,822	1,639	11%	6,262	5,265	19%	2.9%	3.0%	-9
SBI General	2,063	1,856	11%	7,955	5,647	41%	3.6%	3.2%	46
Shriram General	1,784	1,262	41%	5,475	4,469	23%	2.5%	2.5%	-1
Tata AIG	4,767	3,760	27%	16,931	12,583	35%	7.7%	7.1%	67
Universal Sampo	1,796	866	108%	6,271	2,549	146%	2.9%	1.4%	143
Private players	43,804	37,047	18%	1,55,687	1,19,082	31%	71.1%	66.9%	428
United India	4,302	4,432	-3%	15,882	14,786	7%	7.3%	8.3%	-104
National	3,707	3,899	-5%	13,307	13,465	-1%	6.1%	7.6%	-148
New India	6,837	6,500	5%	24,582	21,816	13%	11.2%	12.2%	-102
Oriental	2,537	2,570	-1%	9,387	8,957	5%	4.3%	5.0%	-74
Public players	17,382	17,401	0%	63,158	59,025	7%	28.9%	33.1%	-428
Industry	61,186	54,448	12%	2,18,845	1,78,106	23%	100.0%	100.0%	0

Source: General Council of India, MOFSL

Exhibit 6: Growth in Health premium and market share

INR m	Overall Health						Market share		
	Jul'22	Jul'21	YoY	Apr-Jul'22	Apr-Jul'21	YoY	Apr-Jul'22	Apr-Jul'21	YoY (bp)
Acko General	548	265	107%	2,258	1,056	114%	0.8%	0.4%	33
Bajaj Allianz	2,776	9,477	-71%	10,451	14,992	-30%	3.5%	6.1%	-262
Cholamandalam MS	498	356	40%	1,880	1,259	49%	0.6%	0.5%	12
Edelweiss	114	90	26%	438.5	290	51%	0.1%	0.1%	3
Future Generali	651	494	32%	2,121	1,648	29%	0.7%	0.7%	4
Go Digit	469	436	8%	2,215	2,171	2%	0.7%	0.9%	-14
HDFC ERGO	4,189	3,429	22%	14,993	12,065	24%	5.0%	4.9%	10
Navi General*	35	24	46%	147	36	311%	0.0%	0.0%	3
ICICI Lombard	3,870	2,790	39%	17,402	12,624	38%	5.8%	5.2%	68
IFFCO-Tokio	2,267	1,197	89%	6,516	6,555	-1%	2.2%	2.7%	-49
Kotak Mahindra	340	184	85%	1,065	664	60%	0.4%	0.3%	9
Liberty General	211	134	58%	1,344	874	54%	0.5%	0.4%	9
Magma HDI	174	116	50%	618	316	96%	0.2%	0.1%	8
Raheja QBE	5	3	50%	39.8	19	109%	0.0%	0.0%	1
Reliance General	1,065	639	67%	5,752	4,664	23%	1.9%	1.9%	2
Royal Sundaram	418	386	8%	1,676	1,356	24%	0.6%	0.6%	1
SBI General	1,740	1,039	68%	5,779	3,460	67%	1.9%	1.4%	52
Shriram General	1	8	-83%	4	34	-88%	0.0%	0.0%	-1
Tata AIG	2,141	1,180	81%	7,284	3,976	83%	2.4%	1.6%	82
Universal Sampo	172	308	-44%	1,088	1,297	-16%	0.4%	0.5%	-17
Private players	21,685	22,554	-4%	83,069	69,354	20%	27.9%	28.4%	-49
United India	9,379	5,903	59%	28,530	21,328	34%	9.6%	8.7%	85
National	6,779	4,929	38%	20,524	18,225	13%	6.9%	7.5%	-57
New India	16,174	14,650	10%	65,514	58,712	12%	22.0%	24.0%	-203
Oriental	10,490	6,093	72%	28,933	20,524	41%	9.7%	8.4%	131
Public players	42,822	31,574	36%	1,43,502	1,18,789	21%	48.1%	48.6%	-44
Aditya Birla	2,045	1,123	82%	7,931	4,461	78%	2.7%	1.8%	84
ManipalCigna	1,017	763	33%	3,828	2,841	35%	1.3%	1.2%	12
Max Bupa	3,077	2,192	40%	10,760	7,930	36%	3.6%	3.2%	37
Care Insurance	3,965	2,827	40%	14,033	9,755	44%	4.7%	4.0%	72
Star Health	10,742	9,893	9%	35,045	31,472	11%	11.8%	12.9%	-111
SAHI	20,846	16,798	24%	71,598	56,458	27%	24.0%	23.1%	93
Industry	85,353	70,926	20%	2,98,169	2,44,601	22%	100.0%	100.0%	0

Source: General Council of India, MOFSL

Exhibit 7: Growth in Retail Health premium and market share

INR m	Retail Health						Market share		
	Jul'22	Jul'21	YoY	Apr-Jul'22	Apr-Jul'21	YoY	Apr-Jul'22	Apr-Jul'21	YoY (bp)
Acko General	2	2	40%	6	6	3%	0.0%	0.0%	0
Bajaj Allianz	764	779	-2%	2,584	2,769	-7%	2.5%	3.1%	-52
Cholamandalam MS	408	257	59%	1,424	794	79%	1.4%	0.9%	52
Edelweiss	9	7	40%	29.8	28	7%	0.0%	0.0%	0
Future Generali	142	121	18%	484	448	8%	0.5%	0.5%	-2
Go Digit	39	23	70%	129	88	46%	0.1%	0.1%	3
HDFC ERGO	2,764	2,462	12%	9,626	8,870	9%	9.5%	9.8%	-33
Navi General*	29	-1	-2136%	105.8	0	0%	0.1%	0.0%	10
ICICI Lombard	854	772	11%	2,972	2,732	9%	2.9%	3.0%	-10
IFFCO-Tokio	167	164	2%	579	647	-11%	0.6%	0.7%	-15
Kotak Mahindra	94	88	7%	281	296	-5%	0.3%	0.3%	-5
Liberty General	52	42	22%	168	138	21%	0.2%	0.2%	1
Magma HDI	33	30	12%	107	90	19%	0.1%	0.1%	1
Raheja QBE	2	1	55%	7.1	6	16%	0.0%	0.0%	0
Reliance General	204	143	43%	745	552	35%	0.7%	0.6%	12
Royal Sundaram	183	184	0%	650	694	-6%	0.6%	0.8%	-13
SBI General	473	335	41%	1,554	951	63%	1.5%	1.1%	48
Shriram General	1	8	-83%	4	34	-88%	0.0%	0.0%	-3
Tata AIG	548	402	36%	1,913	1,382	38%	1.9%	1.5%	36
Universal Sampo	93	121	-23%	343	404	-15%	0.3%	0.4%	-11
Private players	6,861	5,938	16%	23,710	20,928	13%	23.4%	23.2%	20
United India	1,163	1,189	-2%	4,215	4,365	-3%	4.2%	4.8%	-68
National	1,881	1,917	-2%	6,922	7,193	-4%	6.8%	8.0%	-114
New India	2,396	2,398	0%	8,353	8,784	-5%	8.2%	9.7%	-149
Oriental	1,439	1,557	-8%	5,277	5,807	-9%	5.2%	6.4%	-123
Public players	6,879	7,062	-3%	24,766	26,148	-5%	24.4%	29.0%	-454
Aditya Birla	744	587	27%	2,496	2,139	17%	2.5%	2.4%	9
ManipalCigna	466	391	19%	1,561	1,382	13%	1.5%	1.5%	1
Max Bupa	2,455	1,755	40%	8,532	6,328	35%	8.4%	7.0%	140
Care Insurance	2,170	1,768	23%	7,490	6,224	20%	7.4%	6.9%	49
Star Health	10,077	8,187	23%	32,793	27,076	21%	32.4%	30.0%	235
SAHI	15,912	12,687	25%	52,872	43,148	23%	52.2%	47.8%	435
Industry	29,652	25,686	15%	1,01,348	90,224	12%	100.0%	100.0%	0

Source: General Council of India, MOFSL

Exhibit 8: Growth in Group Health premium and market share

INR m	Group Health						Market share		
	Jul'22	Jul'21	YoY	Apr-Jul'22	Apr-Jul'21	YoY	Apr-Jul'22	Apr-Jul'21	YoY (bp)
Acko General	544.2	263	107%	2,243	1,048	114%	1.4%	0.8%	56
Bajaj Allianz	1,615	1,149	40%	5,895	4,595	28%	3.7%	3.7%	0
Cholamandalam MS	89	99	-10%	454	464	-2%	0.3%	0.4%	-9
Edelweiss	86.3	80	8%	355.2	255	39%	0.2%	0.2%	2
Future Generali	502	372	35%	1,615	1,197	35%	1.0%	1.0%	5
Go Digit	424	412	3%	2,063	2,081	-1%	1.3%	1.7%	-38
HDFC ERGO	1,400	963	45%	5,265	3,178	66%	3.3%	2.6%	74
Navi General*	6.9	-10	-168%	41.2	0	0%	0.0%	0.0%	3
ICICI Lombard	2,862	1,956	46%	13,696	9,695	41%	8.6%	7.8%	79
IFFCO-Tokio	2,098	1,032	103%	5,941	4,656	28%	3.7%	3.7%	-2
Kotak Mahindra	245.5	96	156%	783	369	112%	0.5%	0.3%	19
Liberty General	133.2	78	71%	1,094	700	56%	0.7%	0.6%	12
Magma HDI	141.3	87	63%	511	226	126%	0.3%	0.2%	14
Raheja QBE	3.1	2	48%	32.7	13	153%	0.0%	0.0%	1
Reliance General	787	488	61%	4,203	2,917	44%	2.6%	2.3%	29
Royal Sundaram	231	202	15%	1,010	660	53%	0.6%	0.5%	10
SBI General	1,265	703	80%	4,213	2,508	68%	2.6%	2.0%	62
Shriram General	0	0	0%	0	0	0%	0.0%	0.0%	0
Tata AIG	1,332	720	85%	4,381	2,341	87%	2.7%	1.9%	86
Universal Sampo	79.2	187	-58%	745	892	-16%	0.5%	0.7%	-25
Private players	13,844	8,879	56%	54,540	37,791	44%	34.1%	30.4%	379
United India	4,537	3,406	33%	14,622	12,315	19%	9.2%	9.9%	-74
National	3,122	3,001	4%	10,024	10,342	-3%	6.3%	8.3%	-203
New India	8,199	6,598	24%	46,273	38,959	19%	29.0%	31.3%	-232
Oriental	4,008	2,862	40%	16,102	11,873	36%	10.1%	9.5%	55
Public players	19,865	15,867	25%	87,022	73,488	18%	54.5%	59.0%	-454
Aditya Birla	1,301	536	143%	5,435	2,322	134%	3.4%	1.9%	154
ManipalCigna	550	371	48%	2,263	1,447	56%	1.4%	1.2%	25
Max Bupa	617	438	41%	2,214	1,602	38%	1.4%	1.3%	10
Care Insurance	1,666	1,039	60%	5,997	3,455	74%	3.8%	2.8%	98
Star Health	664	1,706	-61%	2,246	4,396	-49%	1.4%	3.5%	-212
SAHI	4,798	4,090	17%	18,155	13,221	37%	11.4%	10.6%	75
Industry	38,508	28,836	34%	1,59,717	1,24,501	28%	100.0%	100.0%	0

Source: General Council of India, MOFSL

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
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NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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