

Insurance Tracker

Premium and YoY growth (%)

GWP, INRb	Apr-23	YoY
Grand Total	256	20%
Total Public	96	11%
Total Private	137	25%
SAHI	21	34%
Bajaj Allianz	16	29%
ICICI -Lombard	27	17%
New India	51	10%
Star Health	8	25%

Source: General Insurance Council ,
MOFSL

Strong growth in Health and Motor insurance

SAHIs outperform private multi-line players and overall industry

- In Apr'23, the gross written premium (GWP) for the industry grew 20% YoY to INR256b, led by the Health (up 24% YoY) and motor (up 23% YoY) segments. Commercial lines posted strong 27% growth, while crop segment premium was 4.5x of Apr'22 premium. The fire segment underperformed with muted growth of 7.1% YoY.
- SAHIs/private multi-line players reported GWP of INR20.8b/INR137.4b in Apr'23, up 34%/25% YoY. Conversely, PSU players clocked 11% YoY growth to INR96b, lower than the industry.
- Among key players, ICICIGI grew 17% YoY in Apr'23 (lower than the industry growth) whereas STARHEAL delivered 25% YoY GWP growth. Bajaj Allianz posted GWP growth of 29% YoY whereas New India exhibited 10% YoY growth.

Health business up 24% YoY, led by higher growth in group segment

The Health business grew 24% YoY. Both Retail/Group Health segments posted growth of 19%/22%. In Apr'23, private players clocked 50% YoY growth in Health premiums, higher than the overall Health industry growth. The overseas Health segment also grew at a decent pace of 24% YoY. SAHIs reported 36% YoY growth in Health GWP. Within SAHIs, STARHEAL delivered 25% YoY growth, weaker than its peers as the group health growth was at 35% v/s 62% growth for other SAHIs. Manipal Cigna and CARE outperformed peers in the Retail Health segment, whereas Niva Bupa (erstwhile Max Bupa) outperformed peers in the Group Health business. Within the Retail Health segment, STARHEAL grew 25% YoY while other SAHIs registered 29% YoY growth. ILOM posted 23%/44% YoY growth in Retail Health/ Group Health in Apr'23. PSU multi-line players posted a growth of 3%/2% in the Retail Health and Group Health segments.

Motor segment clocks healthy 23% YoY growth

The Motor business grew 23% YoY, equally contributed by Motor OD segment (up 24% YoY) and Motor TP segment (up 23% YoY). PSU players outperformed private multi-line players in the Motor OD segment but underperformed in the Motor TP segment. ILOM underperformed peers in the Motor OD (flat growth YoY) and Motor TP (-3% YoY) segments. Acko General posted strong growth of 25%/67% in the Motor TP/ Motor OD segments. Go Digit also registered strong growth of 60%/72% in the Motor TP/ Motor OD segments.

Apr'23 performance of key players

SAHIs/private multi-line players gained ~90bp/~210bp market share during Apr'23, while public players lost ~300bp.

- **ILOM** reported a growth of 17% YoY (market share of 10.7% v/s 11.1%).
- **Bajaj Allianz** posted a growth of 29% YoY (market share of 6.4% v/s 6.0%).
- **New India** recorded a growth of 10% YoY (market share of 19.8% v/s 21.5%).
- **STARHEAL** registered a growth of 25% YoY (market share of 3.2% v/s 3.1%).

Exhibit 1: Overall premium growth and market share

INRb	GWP			Market share		
	Apr-23	Apr-22	YoY	Apr-23	Apr-22	YoY bps
Acko General	1.3	1.0	29%	0.5%	0.5%	3
Bajaj Allianz	16.4	12.7	29%	6.4%	6.0%	44
Cholamandalam MS	6.4	4.7	36%	2.5%	2.2%	28
Edelweiss	0.6	0.4	56%	0.2%	0.2%	5
Future Generali	5.2	3.5	49%	2.0%	1.6%	39
Go Digit	8.2	5.9	40%	3.2%	2.8%	44
HDFC ERGO	14.4	12.7	13%	5.6%	6.0%	-36
Navi General *	0.0	0.1	-51%	0.0%	0.0%	-3
ICICI -Lombard	27.4	23.5	17%	10.7%	11.1%	-35
IFFCO -Tokio	10.0	6.7	49%	3.9%	3.1%	76
Kotak Mahindra	1.1	0.7	56%	0.4%	0.3%	9
Liberty General	2.5	2.1	19%	1.0%	1.0%	-2
Magma HDI	2.3	1.9	22%	0.9%	0.9%	1
Raheja QBE	0.1	0.3	-64%	0.0%	0.2%	-11
Reliance General	11.2	9.7	16%	4.4%	4.5%	-16
Royal Sundaram	3.3	2.7	23%	1.3%	1.3%	3
SBI General	6.2	6.0	4%	2.4%	2.8%	-38
Shriram General	1.6	1.1	45%	0.6%	0.5%	10
Tata-AIG	15.6	11.5	35%	6.1%	5.4%	68
Universal Sampo	3.5	2.6	33%	1.4%	1.2%	13
Private Players	137.4	109.8	25%	53.7%	51.6%	205
United India	18.2	16.3	12%	7.1%	7.6%	-53
National	11.8	11.7	1%	4.6%	5.5%	-89
New India	50.6	45.8	10%	19.8%	21.5%	-179
Oriental	15.4	12.9	19%	6.0%	6.1%	-8
Public Players	96.0	86.8	11%	37.5%	40.8%	-329
Aditya Birla	2.6	1.8	45%	1.0%	0.8%	18
ManipalCigna	1.4	1.1	24%	0.5%	0.5%	2
Max Bupa	3.6	2.3	52%	1.4%	1.1%	29
Care Insurance	5.1	3.7	38%	2.0%	1.7%	25
Star Health	8.2	6.6	25%	3.2%	3.1%	13
SAHI	20.8	15.5	34%	8.1%	7.3%	85
AIC (Crop)	1.2	0.0	5834%	0.5%	0.0%	44
ECGC (Export & Credit)	0.7	0.7	0%	0.3%	0.3%	-5
Specialized PSU	1.8	0.7	162%	0.7%	0.3%	39
Industry	256	213	20%	100.0%	100.0%	0

Source: General Council of India, MOFSL

Exhibit 2: Industry segmental performance and product mix

INRb	GWP			Product Mix		
	Apr-23	Apr-22	YoY	Apr-23	Apr-22	YoY bps
Fire	49.8	46.5	7.1%	19.4%	21.8%	-241
Marine Total	7.4	7.0	5.9%	2.9%	3.3%	-40
Motor Total	59.8	48.7	23.0%	23.4%	22.9%	49
Motor OD	24.8	20.1	23.6%	9.7%	9.4%	25
Motor TP	35.0	28.6	22.5%	13.7%	13.4%	24
Health Total	107.5	87.0	23.6%	42.0%	40.9%	109
Health Retail	25.6	21.5	18.8%	10.0%	10.1%	-14
Health Group	67.0	54.8	22.2%	26.1%	25.7%	39
Govt Schemes	14.0	9.9	41.8%	5.5%	4.6%	82
Overseas	1.0	0.8	23.5%	0.4%	0.4%	1
Crop	2.3	0.5	344.9%	0.9%	0.2%	66
Others	29.3	23.2	26.6%	11.5%	10.9%	56
Total	256.2	212.8	20.4%	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		
	Apr-23	Apr-22	YoY	Apr-23	Apr-22	YoY bps
Acko General	175	105	67%	0.7%	0.5%	18
Bajaj Allianz	1,980	1,486	33%	8.0%	7.4%	58
Cholamandalam MS	1,754	1,034	70%	7.1%	5.1%	192
Edelweiss	102	73	39%	0.4%	0.4%	4
Future Generali	789	582	36%	3.2%	2.9%	28
Go Digit	1,282	746	72%	5.2%	3.7%	145
HDFC ERGO	1,325	1,095	21%	5.3%	5.5%	-12
Navi General *	0	5	-94%	0.0%	0.0%	-2
ICICI -Lombard	2,835	2,848	0%	11.4%	14.2%	-276
IFFCO -Tokio	1,760	1,052	67%	7.1%	5.2%	185
Kotak Mahindra	255	199	28%	1.0%	1.0%	3
Liberty General	625	430	45%	2.5%	2.1%	37
Magma HDI	287	481	-40%	1.2%	2.4%	-124
Raheja QBE	8	164	-95%	0.0%	0.8%	-79
Reliance General	1,038	1,140	-9%	4.2%	5.7%	-150
Royal Sundaram	716	607	18%	2.9%	3.0%	-14
SBI General	646	950	-32%	2.6%	4.7%	-213
Shriram General	307	203	51%	1.2%	1.0%	22
Tata-AIG	2,362	1,790	32%	9.5%	8.9%	60
Universal Sampo	504	614	-18%	2.0%	3.1%	-103
Private Players	18,749	15,603	20%	75.5%	77.7%	-219
United India	1,263	1,012	25%	5.1%	5.0%	5
National	1,515	958	58%	6.1%	4.8%	133
New India	2,517	1,944	29%	10.1%	9.7%	46
Oriental	787	563	40%	3.2%	2.8%	36
Public Players	6,082	4,478	36%	24.5%	22.3%	219
Industry	24,830	20,081	24%	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		
	Apr-23	Apr-22	YoY	Apr-23	Apr-22	YoY bps
Acko General	317	254	25%	0.9%	0.9%	2
Bajaj Allianz	2,278	1,891	20%	6.5%	6.6%	-11
Cholamandalam MS	2,121	1,466	45%	6.1%	5.1%	93
Edelweiss	71	63	13%	0.2%	0.2%	-2
Future Generali	896	733	22%	2.6%	2.6%	-1
Go Digit	2,597	1,627	60%	7.4%	5.7%	172
HDFC ERGO	1,547	1,322	17%	4.4%	4.6%	-21
Navi General *	2	22	-90%	0.0%	0.1%	-7
ICICI -Lombard	3,010	3,099	-3%	8.6%	10.8%	-225
IFFCO -Tokio	1,521	1,085	40%	4.3%	3.8%	55
Kotak Mahindra	236	131	80%	0.7%	0.5%	22
Liberty General	443	340	30%	1.3%	1.2%	7
Magma HDI	740	779	-5%	2.1%	2.7%	-61
Raheja QBE	30	62	-52%	0.1%	0.2%	-13
Reliance General	1,354	1,061	28%	3.9%	3.7%	16
Royal Sundaram	810	733	11%	2.3%	2.6%	-25
SBI General	730	1,035	-29%	2.1%	3.6%	-154
Shriram General	1,068	773	38%	3.0%	2.7%	35
Tata-AIG	3,315	2,079	59%	9.5%	7.3%	219
Universal Sampo	593	468	27%	1.7%	1.6%	5
Private Players	23,679	19,023	24%	67.6%	66.6%	106
United India	2,973	2,534	17%	8.5%	8.9%	-38
National	2,577	1,925	34%	7.4%	6.7%	62
New India	3,983	3,562	12%	11.4%	12.5%	-109
Oriental	1,807	1,538	18%	5.2%	5.4%	-22
Public Players	11,340	9,559	19%	32.4%	33.4%	-106
Industry	35,020	28,581	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		
	Apr-23	Apr-22	YoY	Apr-23	Apr-22	YoY bps
Acko General	492	359	37%	0.8%	0.7%	8
Bajaj Allianz	4,259	3,377	26%	7.1%	6.9%	18
Cholamandalam MS	3,875	2,500	55%	6.5%	5.1%	134
Edelweiss	173	136	27%	0.3%	0.3%	1
Future Generali	1,685	1,315	28%	2.8%	2.7%	11
Go Digit	3,879	2,373	63%	6.5%	4.9%	160
HDFC ERGO	2,872	2,417	19%	4.8%	5.0%	-17
Navi General *	2	27	-92%	0.0%	0.1%	-5
ICICI -Lombard	5,845	5,947	-2%	9.8%	12.2%	-245
IFFCO -Tokio	3,281	2,138	53%	5.5%	4.4%	109
Kotak Mahindra	491	330	49%	0.8%	0.7%	14
Liberty General	1,067	770	39%	1.8%	1.6%	20
Magma HDI	1,027	1,260	-18%	1.7%	2.6%	-87
Raheja QBE	38	226	-83%	0.1%	0.5%	-40
Reliance General	2,392	2,200	9%	4.0%	4.5%	-53
Royal Sundaram	1,527	1,340	14%	2.6%	2.8%	-20
SBI General	1,376	1,984	-31%	2.3%	4.1%	-178
Shriram General	1,375	976	41%	2.3%	2.0%	29
Tata-AIG	5,676	3,869	47%	9.5%	8.0%	153
Universal Sampo	1,096	1,083	1%	1.8%	2.2%	-39
Private Players	42,428	34,626	23%	70.9%	71.2%	-26
United India	4,236	3,546	19%	7.1%	7.3%	-21
National	4,092	2,883	42%	6.8%	5.9%	91
New India	6,500	5,506	18%	10.9%	11.3%	-45
Oriental	2,594	2,101	23%	4.3%	4.3%	2
Public Players	17,422	14,036	24%	29.1%	28.8%	26
Industry	59,850	48,662	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		
	Apr-23	Apr-22	YoY	Apr-23	Apr-22	YoY bps
Acko General	644	551	17%	0.6%	0.6%	-4
Bajaj Allianz	4,195	2,962	42%	3.9%	3.4%	50
Cholamandalam MS	750	554	35%	0.7%	0.6%	6
Edelweiss	243	157	54%	0.2%	0.2%	5
Future Generali	1,286	513	151%	1.2%	0.6%	61
Go Digit	2,265	872	160%	2.1%	1.0%	110
HDFC ERGO	4,602	3,884	18%	4.3%	4.5%	-18
Navi General*	42	49	-13%	0.0%	0.1%	-2
ICICI -Lombard	8,320	5,922	40%	7.7%	6.8%	93
IFFCO -Tokio	3,426	1,519	125%	3.2%	1.7%	144
Kotak Mahindra	379	189	100%	0.4%	0.2%	14
Liberty General	790	789	0%	0.7%	0.9%	-17
Magma HDI	610	185	230%	0.6%	0.2%	36
Raheja QBE	3	18	-81%	0.0%	0.0%	-2
Reliance General	3,307	2,282	45%	3.1%	2.6%	45
Royal Sundaram	532	456	17%	0.5%	0.5%	-3
SBI General	1,854	1,126	65%	1.7%	1.3%	43
Shriram General	3	0	-3500%	0.0%	0.0%	0
Tata-AIG	2,283	1,636	40%	2.1%	1.9%	24
Universal Sampo	780	551	42%	0.7%	0.6%	9
Private Players	36,312	24,213	50%	33.8%	27.8%	594
United India	10,367	8,433	23%	9.6%	9.7%	-5
National	4,531	5,522	-18%	4.2%	6.4%	-213
New India	29,542	27,788	6%	27.5%	32.0%	-447
Oriental	6,462	6,071	6%	6.0%	7.0%	-97
Public Players	50,903	47,814	6%	47.4%	55.0%	-763
Aditya Birla	2,396	1,698	41%	2.2%	2.0%	28
ManipalCigna	1,342	1,087	23%	1.2%	1.3%	0
Max Bupa	3,498	2,294	52%	3.3%	2.6%	62
Care Insurance	4,897	3,360	46%	4.6%	3.9%	69
Star Health	8,127	6,486	25%	7.6%	7.5%	10
SAHI	20,261	14,926	36%	18.9%	17.2%	169
Industry	1,07,475	86,952	24%	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		
	Apr-23	Apr-22	YoY	Apr-23	Apr-22	YoY bps
Acko General	17	1	1482%	0.1%	0.0%	6
Bajaj Allianz	612	555	10%	2.4%	2.6%	-19
Cholamandalam MS	502	315	59%	2.0%	1.5%	50
Edelweiss	16	4	279%	0.1%	0.0%	4
Future Generali	140	114	23%	0.5%	0.5%	2
Go Digit	37	26	43%	0.1%	0.1%	3
HDFC ERGO	2,340	2,021	16%	9.2%	9.4%	-23
Navi General*	37	25	49%	0.1%	0.1%	3
ICICI -Lombard	790	643	23%	3.1%	3.0%	10
IFFCO -Tokio	144	115	25%	0.6%	0.5%	3
Kotak Mahindra	42	39	6%	0.2%	0.2%	-2
Liberty General	54	36	52%	0.2%	0.2%	5
Magma HDI	28	22	26%	0.1%	0.1%	1
Raheja QBE	1	1	-8%	0.0%	0.0%	0
Reliance General	261	174	51%	1.0%	0.8%	22
Royal Sundaram	148	146	2%	0.6%	0.7%	-10
SBI General	329	273	21%	1.3%	1.3%	2
Shriram General	3	0	-3500%	0.0%	0.0%	1
Tata-AIG	505	382	32%	2.0%	1.8%	20
Universal Sampo	77	90	-14%	0.3%	0.4%	-12
Private Players	6,084	4,982	22%	23.8%	23.1%	65
United India	1,045	1,046	0%	4.1%	4.9%	-77
National	1,672	1,710	-2%	6.5%	7.9%	-140
New India	2,232	2,081	7%	8.7%	9.7%	-94
Oriental	1,410	1,313	7%	5.5%	6.1%	-59
Public Players	6,358	6,151	3%	24.9%	28.6%	-370
Aditya Birla	608	516	18%	2.4%	2.4%	-2
ManipalCigna	461	331	39%	1.8%	1.5%	26
Max Bupa	2,208	1,812	22%	8.6%	8.4%	22
Care Insurance	2,365	1,725	37%	9.2%	8.0%	124
Star Health	7,492	6,018	25%	29.3%	27.9%	135
SAHI	13,134	10,402	26%	51.4%	48.3%	305
Industry	25,576	21,534	19%	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		
	Apr-23	Apr-22	YoY	Apr-23	Apr-22	YoY bps
Acko General	581.8	550	6%	0.9%	1.0%	-13
Bajaj Allianz	3,414	2,278	50%	5.1%	4.2%	94
Cholamandalam MS	246	239	3%	0.4%	0.4%	-7
Edelweiss	210.2	141	50%	0.3%	0.3%	6
Future Generali	1138.4	393	190%	1.7%	0.7%	98
Go Digit	2,220	841	164%	3.3%	1.5%	178
HDFC ERGO	2,235	1,841	21%	3.3%	3.4%	-2
Navi General*	5.3	24	-78%	0.0%	0.0%	-4
ICICI -Lombard	7,382	5,112	44%	11.0%	9.3%	169
IFFCO -Tokio	1,379	1,417	-3%	2.1%	2.6%	-53
Kotak Mahindra	336.9	150	125%	0.5%	0.3%	23
Liberty General	697.2	717	-3%	1.0%	1.3%	-27
Magma HDI	582.7	163	257%	0.9%	0.3%	57
Raheja QBE	2.2	16	-86%	0.0%	0.0%	-3
Reliance General	2,963	1,888	57%	4.4%	3.4%	98
Royal Sundaram	380	306	24%	0.6%	0.6%	1
SBI General	1,524	851	79%	2.3%	1.6%	72
Shriram General	0	0	0%	0.0%	0.0%	0
Tata-AIG	1,517	1,065	42%	2.3%	1.9%	32
Universal Sampo	702.7	461	52%	1.0%	0.8%	21
Private Players	27,517	18,450	49%	41.1%	33.7%	742
United India	5,234	4,058	29%	7.8%	7.4%	41
National	2,854	2,858	0%	4.3%	5.2%	-95
New India	20,360	20,406	0%	30.4%	37.2%	-684
Oriental	4,003	4,613	-13%	6.0%	8.4%	-244
Public Players	32,452	31,935	2%	48.5%	58.3%	-983
Aditya Birla	1,788	1,182	51%	2.7%	2.2%	51
ManipalCigna	881	755	17%	1.3%	1.4%	-6
Max Bupa	1,282	480	167%	1.9%	0.9%	104
Care Insurance	2,411	1,518	59%	3.6%	2.8%	83
Star Health	631	467	35%	0.9%	0.9%	9
SAHI	6,992	4,401	59%	10.4%	8.0%	241
Industry	66,961	54,786	22%	100.0%	100.0%	0

Source: General Council of India, MOFSL

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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