



## Insurance Tracker



### Premium and YoY growth (%)

GWP, INRb	Jul-23	YoY
<b>Grand Total</b>	<b>265</b>	<b>13</b>
<b>Total Public</b>	<b>85</b>	<b>5</b>
<b>Total Private</b>	<b>147</b>	<b>26</b>
<b>SAHI</b>	<b>27</b>	<b>24</b>
Bajaj Allianz	38	51
ICICI -Lombard	24	22
New India	33	9
Star Health	13	17

Source: General Insurance Council, MOFSL

## Health and Motor continue to drive premium growth

### Private players report exponential growth in the Health segment

- In Jul'23, the gross written premium (GWP) for the industry grew 13% YoY to INR265b, fueled by the Health (up 33% YoY) and Motor (up 15% YoY) segments. The growth in Health segment was propelled by exponential growth in the government health business, which spurred 93% YoY. In Jul'23, Marine and Commercial Lines reported flattish YoY growth.
- SAHIs/private multi-line players reported a GWP of INR26.7b/INR146.6b in Jul'23, up 26%/24% YoY. Conversely, PSU players registered a 5% YoY growth to INR84.8b, much lower than the industry.
- Among key players, ICICIGI grew 22% YoY in Jul'23 (higher than the industry growth), whereas STARHEAL reported a GWP growth of 17% YoY. Bajaj Allianz clocked a GWP growth of 51% YoY (aided by exponential growth in government health business), whereas New India reported a YoY growth of 9%.

### Health business up 33% YoY, led by higher growth in government segment

The Health business jumped 33% YoY, with Retail/Group Health segments reporting 18%/19% YoY growth. The overseas Health segment rose 45% YoY whereas government health segment soared 93% YoY. Private multi-line players surged 131% YoY within the overall health segment. However, excluding the exponential growth in government health segment for Bajaj Allianz, the growth for private players came in at 25% YoY. Within the overall health segment, SAHIs reported 25% YoY growth. Within SAHIs, STARHEAL continued to report weaker-than-peer growth rate because of a softer growth (16%) in the Retail Health segment. Within Retail health, Care Health surged 47% YoY; while within Group Health, Niva Bupa soared 93% YoY. ILOM grew 20% YoY in retail health and 18% YoY growth in group health. PSU multi-line players posted 10%/8% growth in the Retail Health/Group Health segments.

### Motor segment clocks a healthy YoY growth of 15%

The Motor business grew 15% YoY, mainly driven by healthy growth in Motor OD segment (up 22% YoY). Motor TP witnessed a soft growth of 11% YoY in Jul'23. Private multi-line players outperformed PSU players in the Motor TP segment, but underperformed the latter in the Motor OD segment. ILOM underperformed peers (private multi-line players) in the Motor OD/Motor TP segments with 11%/10% YoY growth. Bajaj Allianz posted a growth of 14% YoY with robust growth (of 21% YoY) in Motor OD but lower growth in the Motor TP segment (at 10% YoY). Acko General posted a strong 30% YoY growth in Motor OD but a muted growth of 2% in Motor TP. Go Digit also clocked a strong growth of 60%/71% in Motor OD/Motor TP.

### YTD performances of key players

SAHIs/private multi-line players gained ~80bp/~270bp market share during Jul'23, while public players lost ~250bp share.

- **ILOM** reported a growth of 22% YoY (market share of 9.7% vs. 9.4%).
- **Bajaj Allianz** posted a growth of 51% YoY (market share of 8.3% vs. 7.2%).
- **New India** recorded a growth of 9% YoY (market share of 15.0% vs. 16.1%).
- **STARHEAL** registered a growth of 17% YoY (market share of 4.7% vs. 4.6%).

Prayesh Jain - Research Analyst (Prayesh.Jain@MotilalOswal.com)

Research Analyst: Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com) / Nemin Doshi (Nemin.Doshi@MotilalOswal.com)

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**Exhibit 1: Overall premium growth and market share**

INR b	GWP						Market share		
	Jul-23	Jul-22	YoY	YTD-FY24	YTD-FY23	YoY	YTD-FY24	YTD-FY23	YoY bp
Acko General	1.5	1.1	31%	5.7	4.3	32%	0.6%	0.6%	7
<b>Bajaj Allianz</b>	<b>37.6</b>	<b>25.0</b>	<b>51%</b>	<b>75.5</b>	<b>56.0</b>	<b>35%</b>	<b>8.3%</b>	<b>7.2%</b>	<b>113</b>
Cholamandalam MS	6.4	4.9	30%	23.2	17.8	30%	2.6%	2.3%	27
Edelweiss	0.5	0.6	-6%	2.0	1.7	18%	0.2%	0.2%	0
Future Generali	4.2	3.3	27%	15.9	12.0	33%	1.7%	1.5%	21
Go Digit	6.4	4.5	42%	26.3	19.8	33%	2.9%	2.5%	35
HDFC ERGO	12.1	11.6	4%	46.3	42.3	9%	5.1%	5.4%	-33
Navi General *	0.1	0.1	-16%	0.2	0.3	-26%	0.0%	0.0%	-1
<b>ICICI -Lombard</b>	<b>23.9</b>	<b>19.6</b>	<b>22%</b>	<b>87.8</b>	<b>73.3</b>	<b>20%</b>	<b>9.7%</b>	<b>9.4%</b>	<b>26</b>
IFFCO -Tokio	7.0	7.0	0%	33.3	28.3	18%	3.7%	3.6%	3
Kotak Mahindra	1.1	0.9	27%	4.3	3.1	40%	0.5%	0.4%	8
Liberty General	1.9	1.6	22%	7.5	6.1	23%	0.8%	0.8%	4
Magma HDI	2.4	2.2	8%	8.4	7.6	10%	0.9%	1.0%	-5
Raheja QBE	0.2	0.5	-66%	0.5	1.6	-67%	0.1%	0.2%	-14
Reliance General	9.0	7.8	15%	37.4	32.6	15%	4.1%	4.2%	-6
Royal Sundaram	3.0	2.9	4%	11.1	10.2	9%	1.2%	1.3%	-8
SBI General	11.0	6.8	61%	30.7	24.3	26%	3.4%	3.1%	26
Shriram General	2.3	1.9	22%	7.9	5.9	34%	0.9%	0.8%	11
Tata-AIG	12.8	11.5	11%	51.4	40.7	26%	5.7%	5.2%	44
Universal Sampo	3.1	2.2	38%	13.2	10.5	25%	1.5%	1.4%	10
<b>Private Players</b>	<b>146.6</b>	<b>116.1</b>	<b>26%</b>	<b>488.7</b>	<b>398.4</b>	<b>23%</b>	<b>53.8%</b>	<b>51.2%</b>	<b>268</b>
United India	20.5	18.0	14%	66.5	61.1	9%	7.3%	7.8%	-52
National	11.4	14.9	-24%	46.9	46.2	2%	5.2%	5.9%	-76
<b>New India</b>	<b>32.5</b>	<b>29.9</b>	<b>9%</b>	<b>136.3</b>	<b>125.4</b>	<b>9%</b>	<b>15.0%</b>	<b>16.1%</b>	<b>-108</b>
Oriental	20.3	17.7	15%	62.1	54.1	15%	6.8%	6.9%	-11
<b>Public Players</b>	<b>84.8</b>	<b>80.5</b>	<b>5%</b>	<b>311.8</b>	<b>286.8</b>	<b>9%</b>	<b>34.4%</b>	<b>36.8%</b>	<b>-246</b>
Aditya Birla	2.6	2.2	19%	10.3	8.5	22%	1.1%	1.1%	5
ManipalCigna	1.3	1.0	24%	4.9	3.9	26.5%	0.5%	0.5%	4
Max Bupa	4.3	3.1	37%	15.5	11.0	40.9%	1.7%	1.4%	29
Care Insurance	5.8	4.2	36%	20.3	15.2	33.5%	2.2%	2.0%	28
<b>Star Health</b>	<b>12.7</b>	<b>10.9</b>	<b>17%</b>	<b>42.2</b>	<b>35.6</b>	<b>18.7%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>9</b>
<b>SAHI</b>	<b>26.7</b>	<b>21.5</b>	<b>24%</b>	<b>93.2</b>	<b>74.1</b>	<b>25.8%</b>	<b>10.3%</b>	<b>9.5%</b>	<b>76</b>
AIC (Crop)	6.4	14.9	-57%	10.4	16.1	-35.2%	1.1%	2.1%	-92
ECGC (Export & Credit)	0.9	0.9	1%	3.5	3.5	1.8%	0.4%	0.4%	-6
Specialized PSU	7.4	15.9	-54%	13.9	19.5	-28.7%	1.5%	2.5%	-97
<b>Industry</b>	<b>265</b>	<b>234</b>	<b>13%</b>	<b>908</b>	<b>779</b>	<b>17%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: General Council of India, MOFSL

**Exhibit 2: Industry – segmental performance and product mix**

INRb	GWP						Product Mix		
	Jul-23	Jul-22	YoY	YTDFY24	YTDFY23	YoY	YTDFY24	YTDFY23	YoY bps
Fire	24.2	21.6	11.8%	114.4	106.8	7.1%	12.6%	13.7%	-111
Marine Total	4.9	4.8	1.8%	19.4	19.3	0.7%	2.1%	2.5%	-34
Motor Total	70.3	61.2	14.8%	260.9	218.8	19.2%	28.7%	28.1%	65
Motor OD	28.7	23.6	21.5%	107.1	87.7	22.0%	11.8%	11.3%	53
Motor TP	41.6	37.6	10.6%	153.9	131.1	17.3%	17.0%	16.8%	12
Health Total	113.6	85.4	33.1%	370.5	298.2	24.3%	40.8%	38.3%	254
Health Retail	35.0	29.7	18.1%	119.6	101.3	18.1%	13.2%	13.0%	17
Health Group	45.8	38.5	19.0%	195.0	159.7	22.1%	21.5%	20.5%	98
Govt Schemes	31.5	16.3	92.9%	51.2	33.5	52.9%	5.6%	4.3%	134
Overseas	1.3	0.9	44.5%	4.7	3.6	28.6%	0.5%	0.5%	5
Crop	26.9	35.5	-24.1%	44.7	48.5	-7.8%	4.9%	6.2%	-130
Others	25.5	25.5	0.0%	97.7	87.3	12.0%	10.8%	11.2%	-44
Total	265.3	233.9	13.4%	907.7	778.9	16.5%	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-23	Jul-22	YoY	YTDFY24	YTDFY23	YoY	YTDFY24	YTDFY23	YoY bps
Acko General	214	165	30%	773	539	44%	0.7%	0.6%	11
<b>Bajaj Allianz</b>	<b>2,155</b>	<b>1,786</b>	<b>21%</b>	<b>8,503</b>	<b>6,428</b>	<b>32%</b>	<b>7.9%</b>	<b>7.3%</b>	<b>62</b>
Cholamandalam MS	1,531	1,283	19%	6,328	4,536	40%	5.9%	5.2%	74
Edelweiss	144	125	16%	503.1	390	29%	0.5%	0.4%	3
Future Generali	765	784	-2%	2,890	2,507	15%	2.7%	2.9%	-16
Go Digit	1,492	934	60%	5,528	3,323	66%	5.2%	3.8%	138
HDFC ERGO	1,616	1,676	-4%	5,774	5,421	7%	5.4%	6.2%	-79
Navi General *	1	2	-57%	2.8	15	-81%	0.0%	0.0%	-1
<b>ICICI -Lombard</b>	<b>3,362</b>	<b>3,029</b>	<b>11%</b>	<b>12,561</b>	<b>11,505</b>	<b>9%</b>	<b>11.7%</b>	<b>13.1%</b>	<b>-138</b>
IFFCO -Tokio	1,906	1,369	39%	7,543	4,841	56%	7.0%	5.5%	153
Kotak Mahindra	285	188	52%	1,047	730	43%	1.0%	0.8%	15
Liberty General	829	601	38%	2,782	1,952	43%	2.6%	2.2%	37
Magma HDI	369	500	-26%	1,349	1,968	-31%	1.3%	2.2%	-98
Raheja QBE	16	265	-94%	48.7	859	-94%	0.0%	1.0%	-93
Reliance General	1,267	1,221	4%	4,607	4,611	0%	4.3%	5.3%	-95
Royal Sundaram	880	762	15%	3,243	2,768	17%	3.0%	3.2%	-13
SBI General	945	945	0%	3,127	3,658	-15%	2.9%	4.2%	-125
Shriram General	472	353	34%	1,577	1,083	46%	1.5%	1.2%	24
Tata-AIG	2,657	2,182	22%	10,040	7,715	30%	9.4%	8.8%	58
Universal Sampo	870	941	-8%	2,873	3,410	-16%	2.7%	3.9%	-120
<b>Private Players</b>	<b>21,775</b>	<b>19,110</b>	<b>14%</b>	<b>81,099</b>	<b>68,258</b>	<b>19%</b>	<b>75.7%</b>	<b>77.8%</b>	<b>-206</b>
United India	1,514	1,195	27%	5,516	4,328	27%	5.2%	4.9%	22
National	1,265	226	459%	5,674	4,271	33%	5.3%	4.9%	43
<b>New India</b>	<b>3,211</b>	<b>2,387</b>	<b>35%</b>	<b>11,399</b>	<b>8,395</b>	<b>36%</b>	<b>10.6%</b>	<b>9.6%</b>	<b>108</b>
Oriental	911	677	35%	3,375	2,478	36%	3.2%	2.8%	33
<b>Public Players</b>	<b>6,901</b>	<b>4,485</b>	<b>54%</b>	<b>25,964</b>	<b>19,471</b>	<b>33%</b>	<b>24.3%</b>	<b>22.2%</b>	<b>206</b>
<b>Industry</b>	<b>28,676</b>	<b>23,594</b>	<b>22%</b>	<b>1,07,063</b>	<b>87,729</b>	<b>22%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: General Council of India, MOFSL

**Exhibit 4: Growth in Motor TP premium and market share**

INR m	Motor TP						Market share		
	Jul-23	Jul-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Acko General	361	354	2%	1,348	1,218	11%	0.9%	0.9%	-5
<b>Bajaj Allianz</b>	<b>2,490</b>	<b>2,273</b>	<b>10%</b>	<b>9,568</b>	<b>8,289</b>	<b>15%</b>	<b>6.2%</b>	<b>6.3%</b>	<b>-10</b>
Cholamandalam MS	2,216	2,036	9%	8,522	6,992	22%	5.5%	5.3%	21
Edelweiss	115	299	-62%	380	621	-39%	0.2%	0.5%	-23
Future Generali	1,043	745	40%	3,659	2,859	28%	2.4%	2.2%	20
Go Digit	3,029	1,771	71%	10,847	6,928	57%	7.0%	5.3%	177
HDFC ERGO	1,786	2,092	-15%	6,683	6,717	0%	4.3%	5.1%	-78
Navi General *	5	24	-80%	15.2	103	-85%	0.0%	0.1%	-7
<b>ICICI -Lombard</b>	<b>3,492</b>	<b>3,177</b>	<b>10%</b>	<b>13,048</b>	<b>12,516</b>	<b>4%</b>	<b>8.5%</b>	<b>9.5%</b>	<b>-107</b>
IFFCO -Tokio	1,831	1,494	23%	6,950	5,345	30%	4.5%	4.1%	44
Kotak Mahindra	183	215	-15%	829	679	22%	0.5%	0.5%	2
Liberty General	527	492	7%	1,920	1,640	17%	1.2%	1.3%	0
Magma HDI	981	991	-1%	3,518	3,557	-1%	2.3%	2.7%	-43
Raheja QBE	46	94	-51%	146.7	325	-55%	0.1%	0.2%	-15
Reliance General	1,986	1,588	25%	6,809	5,380	27%	4.4%	4.1%	32
Royal Sundaram	1,159	1,060	9%	3,962	3,494	13%	2.6%	2.7%	-9
SBI General	932	1,118	-17%	3,165	4,297	-26%	2.1%	3.3%	-122
Shriram General	1,662	1,431	16%	5,524	4,392	26%	3.6%	3.3%	24
Tata-AIG	3,382	2,585	31%	13,629	9,216	48%	8.9%	7.0%	183
Universal Sampo	1,319	855	54%	3,709	2,861	30%	2.4%	2.2%	23
<b>Private Players</b>	<b>28,545</b>	<b>24,694</b>	<b>16%</b>	<b>1,04,229</b>	<b>87,429</b>	<b>19%</b>	<b>67.7%</b>	<b>66.7%</b>	<b>106</b>
United India	3,597	3,107	16%	13,404	11,555	16%	8.7%	8.8%	-10
National	2,684	3,481	-23%	10,890	9,036	21%	7.1%	6.9%	19
<b>New India</b>	<b>4,685</b>	<b>4,450</b>	<b>5%</b>	<b>17,520</b>	<b>16,187</b>	<b>8%</b>	<b>11.4%</b>	<b>12.3%</b>	<b>-96</b>
Oriental	2,076	1,859	12%	7,816	6,910	13%	5.1%	5.3%	-19
<b>Public Players</b>	<b>13,043</b>	<b>12,897</b>	<b>1%</b>	<b>49,629</b>	<b>43,687</b>	<b>14%</b>	<b>32.3%</b>	<b>33.3%</b>	<b>-106</b>
<b>Industry</b>	<b>41,588</b>	<b>37,591</b>	<b>11%</b>	<b>1,53,858</b>	<b>1,31,116</b>	<b>17%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: General Council of India, MOFSL

**Exhibit 5: Growth in Motor premium and market share**

INR m	Motor Total			Market share		
	Jul-23	Jul-22	YoY	YTDFY24	YTDFY23	YoY bps
Acko General	575	520	11%	0.8%	0.8%	1
<b>Bajaj Allianz</b>	<b>4,645</b>	<b>4,059</b>	<b>14%</b>	<b>6.9%</b>	<b>6.7%</b>	<b>20</b>
Cholamandalam MS	3,747	3,319	13%	5.7%	5.3%	42
Edelweiss	259	424	-39%	0.3%	0.5%	-12
Future Generali	1,808	1,529	18%	2.5%	2.5%	6
Go Digit	4,522	2,705	67%	6.3%	4.7%	159
HDFC ERGO	3,402	3,768	-10%	4.8%	5.5%	-77
Navi General *	6	27	-77%	0.0%	0.1%	-5
<b>ICICI -Lombard</b>	<b>6,854</b>	<b>6,206</b>	<b>10%</b>	<b>9.8%</b>	<b>11.0%</b>	<b>-116</b>
IFFCO -Tokio	3,737	2,863	31%	5.6%	4.7%	90
Kotak Mahindra	467	402	16%	0.7%	0.6%	7
Liberty General	1,356	1,093	24%	1.8%	1.6%	16
Magma HDI	1,350	1,491	-9%	1.9%	2.5%	-66
Raheja QBE	62	359	-83%	0.1%	0.5%	-47
Reliance General	3,253	2,809	16%	4.4%	4.6%	-19
Royal Sundaram	2,038	1,822	12%	2.8%	2.9%	-10
SBI General	1,877	2,063	-9%	2.4%	3.6%	-122
Shriram General	2,134	1,784	20%	2.7%	2.5%	22
Tata-AIG	6,039	4,767	27%	9.1%	7.7%	133
Universal Sampo	2,189	1,796	22%	2.5%	2.9%	-34
<b>Private Players</b>	<b>50,320</b>	<b>43,804</b>	<b>15%</b>	<b>71.0%</b>	<b>71.1%</b>	<b>-11</b>
United India	5,111	4,302	19%	7.3%	7.3%	-1
National	3,949	3,707	7%	6.3%	6.1%	27
<b>New India</b>	<b>7,896</b>	<b>6,837</b>	<b>16%</b>	<b>11.1%</b>	<b>11.2%</b>	<b>-15</b>
Oriental	2,987	2,537	18%	4.3%	4.3%	0
<b>Public Players</b>	<b>19,944</b>	<b>17,382</b>	<b>15%</b>	<b>29.0%</b>	<b>28.9%</b>	<b>11</b>
<b>Industry</b>	<b>70,264</b>	<b>61,186</b>	<b>15%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: General Council of India, MOFSL

**Exhibit 6: Growth in Health premium and market share**

INR m	Overall Health						Market share		
	Jul-23	Jul-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Acko General	809	548	48%	3,036	2,258	34%	0.8%	0.8%	6
<b>Bajaj Allianz</b>	<b>27,391</b>	<b>2,776</b>	<b>887%</b>	<b>36,154</b>	<b>10,451</b>	<b>246%</b>	<b>9.8%</b>	<b>3.5%</b>	<b>625</b>
Cholamandalam MS	640	498	28%	2,460	1,880	31%	0.7%	0.6%	3
Edelweiss	229	114	100%	757.3	439	73%	0.2%	0.1%	6
Future Generali	1,111	651	71%	3,930	2,121	85%	1.1%	0.7%	35
Go Digit	984	469	110%	5,032	2,215	127%	1.4%	0.7%	62
HDFC ERGO	4,604	4,189	10%	16,975	14,993	13%	4.6%	5.0%	-45
Navi General*	48	35	34%	191.2	147	30%	0.1%	0.0%	0
<b>ICICI -Lombard</b>	<b>4,677</b>	<b>3,870</b>	<b>21%</b>	<b>23,475</b>	<b>17,402</b>	<b>35%</b>	<b>6.3%</b>	<b>5.8%</b>	<b>50</b>
IFFCO -Tokio	1,255	2,267	-45%	6,972	6,516	7%	1.9%	2.2%	-30
Kotak Mahindra	510	340	50%	1,751	1,065	64%	0.5%	0.4%	12
Liberty General	268	211	27%	1,497	1,344	11%	0.4%	0.5%	-5
Magma HDI	414	174	138%	1,706	618	176%	0.5%	0.2%	25
Raheja QBE	9	5	94%	43.8	40	10%	0.0%	0.0%	0
Reliance General	1,608	1,065	51%	7,720	5,752	34%	2.1%	1.9%	15
Royal Sundaram	493	418	18%	1,746	1,676	4%	0.5%	0.6%	-9
SBI General	1,872	1,740	8%	7,630	5,779	32%	2.1%	1.9%	12
Shriram General	2	1	54%	10	4	151%	0.0%	0.0%	0
Tata-AIG	2,601	2,141	21%	9,521	7,284	31%	2.6%	2.4%	13
Universal Sampo	593	172	244%	2,087	1,088	92%	0.6%	0.4%	20
<b>Private Players</b>	<b>50,118</b>	<b>21,685</b>	<b>131%</b>	<b>1,32,694</b>	<b>83,069</b>	<b>60%</b>	<b>35.8%</b>	<b>27.9%</b>	<b>795</b>
United India	7,906	9,379	-16%	28,630	28,530	0%	7.7%	9.6%	-184
National	3,978	6,779	-41%	18,681	20,524	-9%	5.0%	6.9%	-184
<b>New India</b>	<b>17,908</b>	<b>16,174</b>	<b>11%</b>	<b>71,584</b>	<b>65,514</b>	<b>9%</b>	<b>19.3%</b>	<b>22.0%</b>	<b>-265</b>
Oriental	7,640	10,490	-27%	28,039	28,933	-3%	7.6%	9.7%	-214
<b>Public Players</b>	<b>37,432</b>	<b>42,822</b>	<b>-13%</b>	<b>1,46,933</b>	<b>1,43,502</b>	<b>2%</b>	<b>39.7%</b>	<b>48.1%</b>	<b>-847</b>
Aditya Birla	2,452	2,045	20%	9,682	7,931	22%	2.6%	2.7%	-5
ManipalCigna	1,262	1,017	24%	4,824	3,828	26%	1.3%	1.3%	2
Max Bupa	4,226	3,077	37%	15,238	10,760	42%	4.1%	3.6%	50
Care Insurance	5,531	3,965	39%	19,516	14,033	39%	5.3%	4.7%	56
<b>Star Health</b>	<b>12,576</b>	<b>10,742</b>	<b>17%</b>	<b>41,655</b>	<b>35,045</b>	<b>19%</b>	<b>11.2%</b>	<b>11.8%</b>	<b>-51</b>
<b>SAHI</b>	<b>26,047</b>	<b>20,846</b>	<b>25%</b>	<b>90,914</b>	<b>71,598</b>	<b>27%</b>	<b>24.5%</b>	<b>24.0%</b>	<b>52</b>
<b>Industry</b>	<b>1,13,596</b>	<b>85,353</b>	<b>33%</b>	<b>3,70,542</b>	<b>2,98,169</b>	<b>24%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: General Council of India, MOFSL

**Exhibit 7: Growth in Retail Health premium and market share**

INR m	Retail Health						Market share		
	Jul-23	Jul-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Acko General	30	2	1310%	91	6	1316%	0.1%	0.0%	7
<b>Bajaj Allianz</b>	<b>842</b>	<b>764</b>	<b>10%</b>	<b>2,879</b>	<b>2,584</b>	<b>11%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>-14</b>
Cholamandalam MS	509	408	25%	1,832	1,424	29%	1.5%	1.4%	13
Edelweiss	9	9	-1%	39.3	30	32%	0.0%	0.0%	0
Future Generali	188	142	32%	613	484	27%	0.5%	0.5%	4
Go Digit	55	39	43%	179	129	39%	0.1%	0.1%	2
HDFC ERGO	3,108	2,764	12%	10,786	9,626	12%	9.0%	9.5%	-48
Navi General*	40	29	39%	154.2	106	46%	0.1%	0.1%	2
<b>ICICI -Lombard</b>	<b>1,023</b>	<b>854</b>	<b>20%</b>	<b>3,623</b>	<b>2,972</b>	<b>22%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>10</b>
IFFCO -Tokio	203	167	22%	704	579	22%	0.6%	0.6%	2
Kotak Mahindra	98	94	4%	297	281	5%	0.2%	0.3%	-3
Liberty General	56	52	8%	205	168	22%	0.2%	0.2%	1
Magma HDI	40	33	22%	129	107	21%	0.1%	0.1%	0
Raheja QBE	3	2	59%	9.6	7	35%	0.0%	0.0%	0
Reliance General	345	204	69%	1,168	745	57%	1.0%	0.7%	24
Royal Sundaram	187	183	2%	670	650	3%	0.6%	0.6%	-8
SBI General	542	473	15%	1,784	1,554	15%	1.5%	1.5%	-4
Shriram General	2	1	54%	10	4	151%	0.0%	0.0%	0
Tata-AIG	716	548	31%	2,418	1,913	26%	2.0%	1.9%	13
Universal Sampo	91	93	-2%	326	343	-5%	0.3%	0.3%	-7
<b>Private Players</b>	<b>8,087</b>	<b>6,861</b>	<b>18%</b>	<b>27,914</b>	<b>23,710</b>	<b>18%</b>	<b>23.3%</b>	<b>23.4%</b>	<b>-6</b>
United India	1,312	1,163	13%	4,992	4,215	18%	4.2%	4.2%	1
National	1,997	1,881	6%	7,022	6,922	1%	5.9%	6.8%	-96
<b>New India</b>	<b>2,670</b>	<b>2,396</b>	<b>11%</b>	<b>8,978</b>	<b>8,353</b>	<b>7%</b>	<b>7.5%</b>	<b>8.2%</b>	<b>-74</b>
Oriental	1,595	1,439	11%	5,753	5,277	9%	4.8%	5.2%	-40
<b>Public Players</b>	<b>7,574</b>	<b>6,879</b>	<b>10%</b>	<b>26,745</b>	<b>24,766</b>	<b>8%</b>	<b>22.4%</b>	<b>24.4%</b>	<b>-208</b>
Aditya Birla	873	744	17%	2,936	2,496	18%	2.5%	2.5%	-1
ManipalCigna	602	466	29%	2,094	1,561	34%	1.8%	1.5%	21
Max Bupa	3,027	2,455	23%	10,532	8,532	23%	8.8%	8.4%	38
Care Insurance	3,190	2,170	47%	10,713	7,490	43%	9.0%	7.4%	156
<b>Star Health</b>	<b>11,678</b>	<b>10,077</b>	<b>16%</b>	<b>38,713</b>	<b>32,793</b>	<b>18%</b>	<b>32.4%</b>	<b>32.4%</b>	<b>0</b>
<b>SAHI</b>	<b>19,371</b>	<b>15,912</b>	<b>22%</b>	<b>64,989</b>	<b>52,872</b>	<b>23%</b>	<b>54.3%</b>	<b>52.2%</b>	<b>215</b>
<b>Industry</b>	<b>35,032</b>	<b>29,652</b>	<b>18%</b>	<b>1,19,648</b>	<b>1,01,348</b>	<b>18%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: General Council of India, MOFSL



**Exhibit 8: Growth in Group Health premium and market share**

INR m	Group Health						Market share		
	Jul-23	Jul-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Acko General	740.8	544	36%	2,770	2,243	23%	1.4%	1.4%	2
Bajaj Allianz	3,349	1,615	107%	9,469	5,895	61%	4.9%	3.7%	116
Cholamandalam MS	129	89	44%	620	454	37%	0.3%	0.3%	3
Edelweiss	179.9	86	108%	608	355	71%	0.3%	0.2%	9
Future Generali	914.3	502	82%	3,290	1,615	104%	1.7%	1.0%	68
Go Digit	922	424	117%	4,821	2,063	134%	2.5%	1.3%	118
HDFC ERGO	1,474	1,400	5%	6,074	5,265	15%	3.1%	3.3%	-18
Navi General*	8.1	7	17%	37	41	-10%	0.0%	0.0%	-1
<b>ICICI -Lombard</b>	<b>3,382</b>	<b>2,862</b>	<b>18%</b>	<b>18,971</b>	<b>13,696</b>	<b>39%</b>	<b>9.7%</b>	<b>8.6%</b>	<b>115</b>
IFFCO -Tokio	1,036	2,098	-51%	4,342	5,941	-27%	2.2%	3.7%	-149
Kotak Mahindra	411.6	246	68%	1,455	783	86%	0.7%	0.5%	26
Liberty General	175.5	133	32%	1,184	1,094	8%	0.6%	0.7%	-8
Magma HDI	373.6	141	164%	1,577	511	209%	0.8%	0.3%	49
Raheja QBE	6.6	3	113%	34.2	33	5%	0.0%	0.0%	0
Reliance General	1,177	787	50%	6,166	4,203	47%	3.2%	2.6%	53
Royal Sundaram	304	231	31%	1,063	1,010	5%	0.5%	0.6%	-9
SBI General	1,329	1,265	5%	5,843	4,213	39%	3.0%	2.6%	36
Shriram General	0	0	0%	0	0	0%	0.0%	0.0%	0
Tata-AIG	1,599	1,332	20%	5,888	4,381	34%	3.0%	2.7%	28
Universal Sampo	501.8	79	534%	1,761	745	136%	0.9%	0.5%	44
<b>Private Players</b>	<b>18,012</b>	<b>13,844</b>	<b>30%</b>	<b>75,972</b>	<b>54,540</b>	<b>39%</b>	<b>39.0%</b>	<b>34.1%</b>	<b>480</b>
United India	4,592	4,537	1%	15,961	14,622	9%	8.2%	9.2%	-97
National	3,326	3,122	7%	10,778	10,024	8%	5.5%	6.3%	-75
<b>New India</b>	<b>8,189</b>	<b>8,199</b>	<b>0%</b>	<b>48,580</b>	<b>46,273</b>	<b>5%</b>	<b>24.9%</b>	<b>29.0%</b>	<b>-406</b>
Oriental	5,292	4,008	32%	18,571	16,102	15%	9.5%	10.1%	-56
<b>Public Players</b>	<b>21,399</b>	<b>19,865</b>	<b>8%</b>	<b>93,890</b>	<b>87,022</b>	<b>8%</b>	<b>48.1%</b>	<b>54.5%</b>	<b>-635</b>
Aditya Birla	1,446	1,301	11%	6,613	5,435	22%	3.4%	3.4%	-1
ManipalCigna	657	550	19%	2,722	2,263	20%	1.4%	1.4%	-2
Max Bupa	1,189	617	93%	4,659	2,214	110%	2.4%	1.4%	100
Care Insurance	2,224	1,666	33%	8,269	5,997	38%	4.2%	3.8%	49
<b>Star Health</b>	<b>893</b>	<b>664</b>	<b>35%</b>	<b>2,919</b>	<b>2,246</b>	<b>30%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>9</b>
<b>SAHI</b>	<b>6,408</b>	<b>4,798</b>	<b>34%</b>	<b>25,182</b>	<b>18,155</b>	<b>39%</b>	<b>12.9%</b>	<b>11.4%</b>	<b>154</b>
<b>Industry</b>	<b>45,819</b>	<b>38,508</b>	<b>19%</b>	<b>1,95,044</b>	<b>1,59,717</b>	<b>22%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: General Council of India, MOFSL

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Explanation of Investment Rating	
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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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