Insurance Tracker

Health and Motor continue to drive premium growth

Commercial lines report an exponential growth in Aug'23

- **The industry's gross written premium (GWP) decreased 4% YoY to INR236b in Aug'23 because of lower premiums reported by AIC (crop), ECGC (export & credit) and specialized PSUs. The Health segment grew 15% YoY, while Motor segment rose 16% YoY. The growth in Health segment was propelled by growth in the retail health business, which jumped 20% YoY. In Aug'23, Marine segment declined 9% YoY, whereas Commercial Lines grew 23% YoY.**
- **SAHIs/private multi-line players reported a GWP of INR25.9b/INR133.7b in Aug'23, up 26%/16% YoY. Conversely, PSU players registered a 7% YoY growth to INR59.2b.**
- **Among key players, ICICIGI grew 16% YoY in Aug'23, whereas STARHEAL reported a GWP growth of 19% YoY. Bajaj Allianz clocked a GWP growth of 64% YoY (aided by exponential growth in Crop business). HDFC Ergo/New India reported a muted growth of 9%/3% YoY.**

Premium and YoY growth (%)

GWP - INR b	Aug-23	YoY
Grand Total	**236**	**-4**
Total Public	**59**	**7**
Total Private	**134**	**16**
SAHI	**26**	**26**
Bajaj Allianz	17	64
ICICI -Lombard	19	16
New India	23	3
Star Health	12	19

Source: General Insurance Council , MOFSL

Health business up 15% YoY, fueled by higher growth in Retail segment

The Health business jumped 15% YoY, with Retail/Group Health segments reporting 20%/14% YoY growth. The overseas Health segment rose 23% YoY whereas the government Health segment plummeted 68% YoY. Within the overall Health segment, SAHIs/Private multi-line players reported 27%/21% YoY growth. Within SAHIs, Aditya Birla reported weaker-than-peer growth because of softer growth (2%) in the Group Health segment. STARHEAL reported a 19% YoY growth with 18%/37% YoY growth in Retail/Group segments. Within Retail Health, Care Health surged 56% YoY; while within Group Health, Niva Bupa soared 82% YoY. ILOM grew 19% YoY in Retail Health and 31% YoY in Group Health. PSU multi-line players posted 10% YoY growth in Retail Health and flattish growth in Group Health segment.

Motor segment clocks a healthy YoY growth of 16%

The Motor business grew 16% YoY, mainly driven by healthy growth in Motor OD segment (up 19% YoY). Motor TP grew 14% YoY in Aug'23. Private multi-line players outperformed PSU players in the Motor TP segment. Private multi-line players and PSUs posted a 19% YoY growth each in the Motor OD segment. ILOM underperformed peers (private multi-line players) in the Motor OD/Motor TP segments with 17%/13% YoY growth. Bajaj Allianz posted 18% YoY growth with robust growth (of 26% YoY) in Motor OD but lower growth in the Motor TP segment (at 12% YoY). Acko General posted a strong 41% YoY growth in Motor OD but a muted growth of 8% in Motor TP. Go Digit clocked a strong growth of 54%/52% in Motor OD/Motor TP segments.

YTD performances of key players

SAHIs/private multi-line players gained ~120bp/~420bp market share during Aug'23, while public players lost ~100bp share.

- **ILOM** reported a growth of 16% YoY (market share of 9.4% vs. 8.8%).
- **Bajaj Allianz** posted a growth of 64% YoY (market share of 8.1% vs. 6.5%).
- **New India** recorded a growth of 3% YoY (market share of 13.9% vs. 14.5%).
- **STARHEAL** registered a growth of 19% YoY (market share of 4.8% vs. 4.5%).

Prayesh Jain - Research Analyst (Prayesh.Jain@motilaloswal.com)
Research Analyst: Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com) | **Nemin Doshi** (Nemin.Doshi@MotilalOswal.com

Exhibit 1: Overall premium growth and market share

INR b	Aug-23	Aug-22	YoY (%)	YTDFY24	YTDFY23	YoY (%)	YTDFY24 (%)	YTDFY23 (%)	YoY bps
Acko General	1.5	1.4	7	7.2	5.7	26	0.6	0.6	7
Bajaj Allianz	**16.8**	**10.2**	**64**	**92.3**	**66.2**	**39**	**8.1**	**6.5**	**161**
Cholamandalam MS	6.7	4.8	37	29.8	22.6	32	2.6	2.2	40
Edelweiss	0.7	0.6	14	2.7	2.3	17	0.2	0.2	1
Future Generali	3.4	2.8	21	19.2	14.7	30	1.7	1.4	24
Go Digit	6.3	4.8	31	32.7	24.6	33	2.9	2.4	45
HDFC ERGO	22.6	20.7	9	68.9	63.0	9	6.0	6.2	-13
Navi General *	0.1	0.0	60	0.3	0.3	-14	0.0	0.0	-1
ICICI -Lombard	**19.4**	**16.7**	**16**	**107.2**	**90.0**	**19**	**9.4**	**8.8**	**58**
IFFCO -Tokio	7.0	7.7	-10	40.3	36.1	12	3.5	3.5	0
Kotak Mahindra	1.2	1.0	20	5.5	4.1	35	0.5	0.4	8
Liberty General	1.8	1.5	19	9.3	7.6	22	0.8	0.7	7
Magma HDI	1.9	1.8	4	10.3	9.4	9	0.9	0.9	-2
Raheja QBE	0.1	0.5	-71	0.7	2.1	-68	0.1	0.2	-14
Reliance General	9.3	8.1	15	46.7	40.7	15	4.1	4.0	11
Royal Sundaram	3.0	2.7	11	14.1	12.9	10	1.2	1.3	-2
SBI General	12.5	15.0	-17	43.1	39.3	10	3.8	3.8	-7
Shriram General	2.5	2.0	23	10.4	7.9	31	0.9	0.8	13
Tata-AIG	11.1	8.8	26	62.5	49.5	26	5.5	4.8	64
Universal Sompo	6.1	4.5	34	19.3	15.1	28	1.7	1.5	21
Private Players	**133.7**	**115.7**	**16**	**622.4**	**514.2**	**21**	**54.4**	**50.2**	**421**
United India	13.0	12.1	7	79.4	73.2	8	6.9	7.2	-21
National	13.4	11.9	13	60.4	58.0	4	5.3	5.7	-39
New India	**23.1**	**22.5**	**3**	**159.4**	**147.9**	**8**	**13.9**	**14.5**	**-50**
Oriental	9.7	8.7	11	71.8	62.9	14	6.3	6.1	14
Public Players	**59.2**	**55.3**	**7**	**371.0**	**342.0**	**8**	**32.5**	**33.4**	**-96**
Aditya Birla	2.1	1.9	10	12.4	10.4	19	1.1	1.0	7
ManipalCigna	1.2	1.0	23	6.2	4.9	25.8	0.5	0.5	6
Max Bupa	4.3	3.1	38	19.8	14.1	40.2	1.7	1.4	35
Care Insurance	6.1	4.3	40	26.4	19.5	35.0	2.3	1.9	40
Star Health	**12.2**	**10.2**	**19**	**54.4**	**45.7**	**18.9**	**4.8**	**4.5**	**29**
SAHI	**25.9**	**20.6**	**26**	**119.1**	**94.7**	**25.8**	**10.4**	**9.3**	**117**
AIC (Crop)	16.1	52.4	-69	26.5	68.4	-61.3	2.3	6.7	-437
ECGC (Export & Credit)	0.6	0.7	-16	4.2	4.2	-1.4	0.4	0.4	-5
Specialized PSU	16.7	53.1	-69	30.6	72.6	-57.8	2.7	7.1	-442
Industry	**236**	**245**	**-4**	**1,143**	**1,024**	**12**	**100.0**	**100.0**	**0**

Source: General Council of India, MOFSL

Exhibit 2: Industry – segmental performance and product mix

	GWP						Product Mix (%)		
INR b	**Aug-23**	**Aug-22**	**YoY (%)**	**YTDFY24**	**YTDFY23**	**YoY (%)**	**YTDFY24**	**YTDFY23**	**YoY bps**
Fire	14.3	14.0	2.3	128.7	120.8	6.5	11.3	11.8	-54
Marine Total	3.4	3.8	-8.6	22.9	23.0	-0.8	2.0	2.3	-25
Motor Total	73.5	63.3	16.1	334.4	282.2	18.5	29.3	27.6	169
Motor OD	30.9	25.9	19.4	138.0	113.6	21.4	12.1	11.1	97
Motor TP	42.6	37.4	13.9	196.5	168.5	16.6	17.2	16.5	72
Health Total	73.2	63.7	14.9	443.7	361.9	22.6	38.8	35.4	346
Health Retail	33.9	28.2	20.1	153.5	129.5	18.5	13.4	12.7	77
Health Group	37.6	33.0	14.1	232.6	192.7	20.7	20.4	18.8	153
Govt Schemes	0.5	1.6	-68.4	51.7	35.0	47.5	4.5	3.4	110
Overseas	1.2	1.0	23.3	5.9	4.7	27.5	0.5	0.5	6
Crop	50.0	82.9	-39.6	94.7	131.3	-27.9	8.3	12.8	-455
Others	21.0	17.1	23.0	118.7	104.4	13.8	10.4	10.2	19
Total	**235.5**	**244.7**	**-3.8**	**1,143.2**	**1,023.6**	**11.7**	**100.0**	**100.0**	**0**

Source: General Council of India, MOFSL

Exhibit 3: Growth in Motor OD premium and market share

	Motor OD						Market share (%)		
INR m	**Aug-23**	**Aug-22**	**YoY (%)**	**YTDFY24**	**YTDFY23**	**YoY (%)**	**YTDFY24**	**YTDFY23**	**YoY bps**
Acko General	246	183	34	1,019	722	41	0.7	0.6	10
Bajaj Allianz	2,337	1,859	26	10,840	8,286	31	7.9	7.3	56
Cholamandalam MS	1,608	1,297	24	7,936	5,833	36	5.8	5.1	62
Edelweiss	164	135	21	667	525	27	0.5	0.5	2
Future Generali	682	615	11	3,572	3,122	14	2.6	2.7	-16
Go Digit	1,706	1,107	54	7,234	4,430	63	5.2	3.9	134
HDFC ERGO	2,022	1,863	9	7,796	7,285	7	5.7	6.4	-76
Navi General *	1	2	-61	3.5	16	-79	0.0	0.0	-1
ICICI -Lombard	3,627	3,099	17	16,187	14,604	11	11.7	12.9	-112
IFFCO -Tokio	2,029	1,563	30	9,572	6,405	49	6.9	5.6	130
Kotak Mahindra	312	240	30	1,358	970	40	1.0	0.9	13
Liberty General	845	598	41	3,627	2,550	42	2.6	2.2	38
Magma HDI	417	498	-16	1,766	2,466	-28	1.3	2.2	-89
Raheja QBE	26	299	-91	74.8	1,158	-94	0.1	1.0	-96
Reliance General	1,324	1,234	7	5,932	5,845	1	4.3	5.1	-85
Royal Sundaram	932	919	1	4,175	3,688	13	3.0	3.2	-22
SBI General	1,215	830	46	4,342	4,487	-3	3.1	3.9	-80
Shriram General	503	380	32	2,079	1,463	42	1.5	1.3	22
Tata-AIG	2,811	2,283	23	12,852	9,998	29	9.3	8.8	51
Universal Sompo	965	903	7	3,838	4,313	-11	2.8	3.8	-101
Private Players	**23,771**	**19,908**	**19**	**1,04,871**	**88,166**	**19**	**76.0**	**77.6**	**-159**
United India	1,626	1,306	24	7,142	5,634	27	5.2	5.0	22
National	1,334	1,309	2	7,008	5,580	26	5.1	4.9	17
New India	**3,163**	**2,618**	**21**	**14,562**	**11,012**	**32**	**10.6**	**9.7**	**86**
Oriental	1,006	736	37	4,382	3,214	36	3.2	2.8	35
Public Players	**7,130**	**5,969**	**19**	**33,094**	**25,440**	**30**	**24.0**	**22.4**	**159**
Industry	**30,901**	**25,877**	**19**	**1,37,964**	**1,13,606**	**21**	**100.0**	**100.0**	**0**

Source: General Council of India, MOFSL

Exhibit 4: Growth in Motor TP premium and market share

	Motor TP						Market share (%)		
INR m	**Aug-23**	**Aug-22**	**YoY (%)**	**YTDFY24**	**YTDFY23**	**YoY (%)**	**YTDFY24**	**YTDFY23**	**YoY bps**
Acko General	405	374	8	1,753	1,591	10	0.9	0.9	-5
Bajaj Allianz	**2,533**	**2,262**	**12**	**12,101**	**10,551**	**15**	**6.2**	**6.3**	**-10**
Cholamandalam MS	2,290	2,038	12	10,812	9,030	20	5.5	5.4	15
Edelweiss	141	150	-6	521.3	772	-32	0.3	0.5	-19
Future Generali	720	474	52	4,379	3,333	31	2.2	2.0	25
Go Digit	3,047	2,010	52	13,894	8,939	55	7.1	5.3	177
HDFC ERGO	2,104	2,207	-5	8,787	8,923	-2	4.5	5.3	-82
Navi General *	8	28	-71	23.5	131	-82	0.0	0.1	-7
ICICI -Lombard	**3,615**	**3,187**	**13**	**16,663**	**15,704**	**6**	**8.5**	**9.3**	**-84**
IFFCO -Tokio	1,959	1,677	17	8,909	7,022	27	4.5	4.2	37
Kotak Mahindra	214	231	-7	1,042	910	15	0.5	0.5	-1
Liberty General	530	518	2	2,451	2,158	14	1.2	1.3	-3
Magma HDI	993	977	2	4,510	4,533	-1	2.3	2.7	-39
Raheja QBE	64	109	-41	210.4	433	-51	0.1	0.3	-15
Reliance General	1,825	1,776	3	8,634	7,157	21	4.4	4.2	15
Royal Sundaram	1,228	1,097	12	5,190	4,591	13	2.6	2.7	-8
SBI General	1,119	899	24	4,284	5,196	-18	2.2	3.1	-90
Shriram General	1,760	1,493	18	7,284	5,885	24	3.7	3.5	22
Tata-AIG	3,052	2,575	18	16,680	11,791	41	8.5	7.0	149
Universal Sompo	1,394	870	60	5,103	3,732	37	2.6	2.2	38
Private Players	**29,002**	**24,952**	**16**	**1,33,231**	**1,12,381**	**19**	**67.8**	**66.7**	**113**
United India	3,792	3,270	16	17,196	14,825	16	8.8	8.8	-4
National	2,792	2,535	10	13,681	11,571	18	7.0	6.9	10
New India	**4,805**	**4,654**	**3**	**22,324**	**20,842**	**7**	**11.4**	**12.4**	**-100**
Oriental	2,238	2,018	11	10,054	8,928	13	5.1	5.3	-18
Public Players	**13,626**	**12,478**	**9**	**63,255**	**56,165**	**13**	**32.2**	**33.3**	**-113**
Industry	**42,628**	**37,430**	**14**	**1,96,485**	**1,68,546**	**17**	**100.0**	**100.0**	**0**

Source: General Council of India, MOFSL

Exhibit 5: Growth in Motor premium and market share

	Motor Total			Market share (%)		
INR m	**Aug-23**	**Aug-22**	**YoY (%)**	**YTDFY24**	**YTDFY23**	**YoY bps**
Acko General	651	557	17	0.8	0.8	1
Bajaj Allianz	**4,870**	**4,121**	**18**	**6.9**	**6.7**	**18**
Cholamandalam MS	3,898	3,336	17	5.6	5.3	34
Edelweiss	305	286	7	0.4	0.5	-10
Future Generali	1,402	1,089	29	2.4	2.3	9
Go Digit	4,753	3,118	52	6.3	4.7	158
HDFC ERGO	4,126	4,070	1	5.0	5.7	-79
Navi General *	9	30	-70	0.0	0.1	-4
ICICI -Lombard	**7,242**	**6,286**	**15**	**9.8**	**10.7**	**-92**
IFFCO -Tokio	3,988	3,241	23	5.5	4.8	77
Kotak Mahindra	525	471	12	0.7	0.7	5
Liberty General	1,375	1,116	23	1.8	1.7	15
Magma HDI	1,410	1,475	-4	1.9	2.5	-60
Raheja QBE	90	408	-78	0.1	0.6	-48
Reliance General	3,150	3,010	5	4.4	4.6	-25
Royal Sundaram	2,161	2,016	7	2.8	2.9	-13
SBI General	2,334	1,728	35	2.6	3.4	-85
Shriram General	2,263	1,873	21	2.8	2.6	20
Tata-AIG	5,863	4,859	21	8.8	7.7	111
Universal Sompo	2,359	1,773	33	2.7	2.9	-18
Private Players	**52,774**	**44,859**	**18**	**71.2**	**71.1**	**11**
United India	5,418	4,577	18	7.3	7.3	3
National	4,126	3,845	7	6.2	6.1	11
New India	**7,968**	**7,272**	**10**	**11.0**	**11.3**	**-26**
Oriental	3,244	2,755	18	4.3	4.3	1
Public Players	**20,756**	**18,447**	**13**	**28.8**	**28.9**	**-11**
Industry	**73,529**	**63,307**	**16**	**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 (%)		
	Aug-23	Aug-22	YoY (%)	YTDFY24	YTDFY23	YoY (%)	YTDFY24	YTDFY23	YoY bps
Acko General	720	746	-4	3,755	3,003	25	0.8	0.8	2
Bajaj Allianz	**2,539**	**1,978**	**28**	**38,692**	**12,429**	**211**	**8.7**	**3.4**	**529**
Cholamandalam MS	747	515	45	3,206	2,395	34	0.7	0.7	6
Edelweiss	357	290	23	1113.8	728	53	0.3	0.2	5
Future Generali	1,188	415	187	5,119	2,536	102	1.2	0.7	45
Go Digit	732	616	19	5,764	2,831	104	1.3	0.8	52
HDFC ERGO	4,204	3,635	16	21,179	18,628	14	4.8	5.1	-37
Navi General*	60	21	188	251.4	168	50	0.1	0.0	1
ICICI -Lombard	**5,048**	**4,018**	**26**	**28,523**	**21,420**	**33**	**6.4**	**5.9**	**51**
IFFCO -Tokio	960	2,196	-56	7,932	8,712	-9	1.8	2.4	-62
Kotak Mahindra	519	365	42	2,270	1,429	59	0.5	0.4	12
Liberty General	195	182	7	1,692	1,526	11	0.4	0.4	-4
Magma HDI	376	128	193	2,082	746	179	0.5	0.2	26
Raheja QBE	11	9	23	54.9	49	13	0.0	0.0	0
Reliance General	1,201	1,225	-2	8,921	6,977	28	2.0	1.9	8
Royal Sundaram	477	390	22	2,223	2,066	8	0.5	0.6	-7
SBI General	2,136	1,605	33	9,767	7,384	32	2.2	2.0	16
Shriram General	2	3	-36	12	7	65	0.0	0.0	0
Tata-AIG	2,494	1,615	54	12,016	8,899	35	2.7	2.5	25
Universal Sompo	358	213	68	2,445	1,301	88	0.6	0.4	19
Private Players	**24,323**	**20,164**	**21**	**1,57,017**	**1,03,233**	**52**	**35.4**	**28.5**	**686**
United India	4,300	4,626	-7	32,930	33,156	-1	7.4	9.2	-174
National	5,853	5,668	3	24,534	26,192	-6	5.5	7.2	-171
New India	**9,217**	**9,473**	**-3**	**80,800**	**74,987**	**8**	**18.2**	**20.7**	**-251**
Oriental	4,140	3,763	10	32,178	32,696	-2	7.3	9.0	-178
Public Players	**23,509**	**23,530**	**0**	**1,70,442**	**1,67,031**	**2**	**38.4**	**46.2**	**-774**
Aditya Birla	2,007	1,831	10	11,689	9,762	20	2.6	2.7	-6
ManipalCigna	1,217	979	24	6,041	4,808	26	1.4	1.3	3
Max Bupa	4,234	3,062	38	19,471	13,823	41	4.4	3.8	57
Care Insurance	5,921	4,113	44	25,436	18,147	40	5.7	5.0	72
Star Health	**11,992**	**10,049**	**19**	**53,647**	**45,094**	**19**	**12.1**	**12.5**	**-37**
SAHI	**25,371**	**20,034**	**27**	**1,16,285**	**91,632**	**27**	**26.2**	**25.3**	**89**
Industry	**73,202**	**63,728**	**15**	**4,43,744**	**3,61,897**	**23**	**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 (%)		
	Aug-23	Aug-22	YoY (%)	YTDFY24	YTDFY23	YoY (%)	YTDFY24	YTDFY23	YoY bps
Acko General	27	2	1013	117	9	1233	0.1	0.0	7
Bajaj Allianz	**819**	**749**	**9**	**3,697**	**3,333**	**11**	**2.4**	**2.6**	**-16**
Cholamandalam MS	517	365	42	2,349	1,789	31	1.5	1.4	15
Edelweiss	7	6	30	46.6	35	32	0.0	0.0	0
Future Generali	163	114	42	776	598	30	0.5	0.5	4
Go Digit	55	42	31	234	171	37	0.2	0.1	2
HDFC ERGO	2,993	2,654	13	13,779	12,280	12	9.0	9.5	-50
Navi General*	40	28	40	193.7	134	45	0.1	0.1	2
ICICI -Lombard	**990**	**833**	**19**	**4,613**	**3,805**	**21**	**3.0**	**2.9**	**7**
IFFCO -Tokio	236	164	44	939	743	26	0.6	0.6	4
Kotak Mahindra	91	86	6	387	367	6	0.3	0.3	-3
Liberty General	62	41	50	267	209	28	0.2	0.2	1
Magma HDI	44	32	36	173	139	25	0.1	0.1	1
Raheja QBE	4	2	89	13.2	9	47	0.0	0.0	0
Reliance General	353	205	72	1,520	950	60	1.0	0.7	26
Royal Sundaram	177	173	3	847	822	3	0.6	0.6	-8
SBI General	525	513	2	2,309	2,067	12	1.5	1.6	-9
Shriram General	2	3	-36	12	7	65	0.0	0.0	0
Tata-AIG	694	498	39	3,112	2,411	29	2.0	1.9	17
Universal Sompo	88	84	4	413	427	-3	0.3	0.3	-6
Private Players	**7,885**	**6,594**	**20**	**35,799**	**30,305**	**18**	**23.3**	**23.4**	**-7**
United India	1,170	1,122	4	6,161	5,337	15	4.0	4.1	-11
National	1,944	1,842	6	8,967	8,764	2	5.8	6.8	-92
New India	2,598	2,178	19	11,576	10,531	10	7.5	8.1	-59
Oriental	1,515	1,402	8	7,268	6,679	9	4.7	5.2	-42
Public Players	**7,227**	**6,544**	**10**	**33,972**	**31,310**	**9**	**22.1**	**24.2**	**-204**
Aditya Birla	853	728	17	3,790	3,224	18	2.5	2.5	-2
ManipalCigna	587	466	26	2,681	2,027	32	1.7	1.6	18
Max Bupa	2,938	2,350	25	13,470	10,882	24	8.8	8.4	37
Care Insurance	3,166	2,033	56	13,879	9,523	46	9.0	7.4	169
Star Health	**11,208**	**9,480**	**18**	**49,921**	**42,273**	**18**	**32.5**	**32.6**	**-11**
SAHI	**18,752**	**15,058**	**25**	**83,741**	**67,929**	**23**	**54.5**	**52.4**	**211**
Industry	**33,864**	**28,196**	**20**	**1,53,512**	**1,29,544**	**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 (%)		
	Aug-23	Aug-22	YoY (%)	YTDFY24	YTDFY23	YoY (%)	YTDFY24	YTDFY23	YoY bps
Acko General	663.1	741	-10	3,433	2,984	15	1.5	1.5	-7
Bajaj Allianz	1,539	1,083	42	11,007	6,977	58	4.7	3.6	111
Cholamandalam MS	228	149	54	848	602	41	0.4	0.3	5
Edelweiss	281.8	249	13	889.8	604	47	0.4	0.3	7
Future Generali	1019.1	297	244	4,310	1,911	125	1.9	1.0	86
Go Digit	670	569	18	5,490	2,631	109	2.4	1.4	99
HDFC ERGO	1,184	955	24	7,258	6,220	17	3.1	3.2	-11
Navi General*	20.7	-7	-384	57.7	34	70	0.0	0.0	1
ICICI -Lombard	3,750	2,861	31	22,721	16,556	37	9.8	8.6	117
IFFCO -Tokio	722	1,952	-63	5,064	7,893	-36	2.2	4.1	-192
Kotak Mahindra	428.5	279	53	1,883	1,062	77	0.8	0.6	26
Liberty General	113.5	122	-7	1,298	1,216	7	0.6	0.6	-7
Magma HDI	331.7	96	246	1,909	607	214	0.8	0.3	51
Raheja QBE	7.5	7	6	41.7	40	5	0.0	0.0	0
Reliance General	773	717	8	6,939	4,920	41	3.0	2.6	43
Royal Sundaram	297	214	39	1,361	1,224	11	0.6	0.6	-5
SBI General	1,611	1,090	48	7,454	5,303	41	3.2	2.8	45
Shriram General	0	0	0	0	0	0	0.0	0.0	0
Tata-AIG	1,443	882	64	7,332	5,263	39	3.2	2.7	42
Universal Sompo	270.5	129	110	2,032	874	132	0.9	0.5	42
Private Players	**15,353**	**12,382**	**24**	**91,325**	**66,922**	**36**	**39.3**	**34.7**	**452**
United India	2,806	2,000	40	18,767	16,622	13	8.1	8.6	-56
National	3,784	3,824	-1	14,562	13,848	5	6.3	7.2	-93
New India	6,612	7,780	-15	55,192	54,053	2	23.7	28.1	-433
Oriental	2,572	2,126	21	21,143	18,228	16	9.1	9.5	-37
Public Players	**15,774**	**15,730**	**0**	**1,09,663**	**1,02,752**	**7**	**47.1**	**53.3**	**-619**
Aditya Birla	1,129	1,103	2	7,743	6,538	18	3.3	3.4	-6
ManipalCigna	629	512	23	3,351	2,775	21	1.4	1.4	0
Max Bupa	1,285	707	82	5,944	2,921	103	2.6	1.5	104
Care Insurance	2,653	1,964	35	10,923	7,960	37	4.7	4.1	56
Star Health	779	567	37	3,697	2,814	31	1.6	1.5	13
SAHI	**6,475**	**4,853**	**33**	**31,657**	**23,007**	**38**	**13.6**	**11.9**	**167**
Industry	**37,601**	**32,964**	**14**	**2,32,645**	**1,92,681**	**21**	**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%
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 be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
5 Research Analyst has not served as director/officer/employee in the subject company
6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.