



## Insurance Tracker

### Premium and YoY growth (%)

GWP - INR b	Sep-23	YoY
<b>Grand Total</b>	<b>292</b>	<b>28%</b>
<b>Total Public</b>	<b>89</b>	<b>31%</b>
<b>Total Private</b>	<b>145</b>	<b>19%</b>
<b>SAHI</b>	<b>27</b>	<b>23%</b>
Bajaj Allianz	18	51%
ICICI -Lombard	18	13%
New India	29	12%
Star Health	12	15%

Source: General Insurance Council, MOFSL

## Premium growth driven by Group Health & Motor TP segment

### Crop segment reported strong growth in Sep'23

- The industry's gross written premium (GWP) increased 28% YoY to INR292b in Sep'23. This growth can be attributed to the Motor segment, which grew 11% YoY, and the Health segment, which grew 33% YoY. In Sep'23, the Marine segment was flat YoY, whereas Commercial Lines grew 18% YoY.
- PSU players outperformed the industry by registering a growth of 31% YoY. This is mainly because in Sep'23, PSU players have outperformed the industry in the Health segment (reporting exponential growth in the Group Health segment). SAHIs/private multi-line players reported a GWP of INR29.9b/INR145.4b in Sep'23, up 23%/19% YoY.
- Among key players, ICICIGI grew 13% YoY in Sep'23, whereas STARHEAL reported a GWP growth of 15% YoY. Bajaj Allianz clocked a GWP growth of 51% YoY (aided by exponential growth in Crop business & Group Health segment). HDFC Ergo/New India reported a muted growth of 8%/12% YoY, whereas National India grew 121% YoY.

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

The Health business jumped 33% YoY, with Retail/Group Health segments reporting 18%/53% YoY growth. The overseas Health segment rose 17% YoY, whereas the government Health segment plummeted 24% YoY. Within the overall Health segment, SAHIs/Private multi-line players reported 24%/16% YoY growth. Within SAHIs, STARHEAL reported a 15% YoY growth with 16%/9% YoY growth in Retail/Group segments. Within Retail Health, Care Health surged 49% YoY; while within Group Health, Niva Bupa soared 67% YoY. ILOM grew 18% YoY in Retail Health and 13% YoY in Group Health. PSU multi-line players posted 8% YoY growth in Retail Health whereas 82% YoY growth in Group Health segment (Group Health business for National India grew 7.5x in Sep'23).

### Motor segment clocked a healthy YoY growth of 11%

The Motor business grew 11% YoY, mainly driven by healthy growth in the Motor OD segment (up 18% YoY). Motor TP saw a muted growth of 7% YoY in Sep'23. However, in Sep'23, the retail sales of passenger vehicles/2W/3W saw a robust growth of 19%/22%/49% YoY. Private multi-line players outperformed PSU players in the Motor TP segment. In both Motor OD and Motor TP, Private multi-line players (+19%/+9% YoY in Motor OD/Motor TP) outperformed PSU players (+13%/+2% YoY in Motor OD/Motor TP). ILOM underperformed peers (private multi-line players) in the Motor OD/Motor TP segments with +17%/-1% YoY growth. Bajaj Allianz posted 10% YoY growth with 19% YoY growth in Motor OD. However, the Motor TP segment saw comparatively modest growth at 2%. Acko General posted a strong 31% YoY growth in Motor OD, but a muted growth of 3% in Motor TP. Go Digit clocked a strong growth of 54%/31% in the Motor OD/Motor TP segment.

### YTD performances of key players

SAHIs/private multi-line players gained ~90bp/~270bp market share in Sep'23, while public players lost ~70bp share.

- **ILOM** reported a growth of 18% YoY (market share of 8.7% vs. 8.4%).
- **Bajaj Allianz** posted a growth of 41% YoY (market share of 7.7% vs. 6.3%).
- **New India** recorded a growth of 8% YoY (market share of 13.1% vs. 13.9%).
- **STARHEAL** registered a growth of 18% YoY (market share of 4.7% vs. 4.5%).

## Exhibit 1: Overall premium growth and market share

INR b	GWP						Market share		
	Sep-23	Sep-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Acko General	1.5	1.3	13%	8.7	7.1	23%	0.6%	0.6%	4
Bajaj Allianz	18.3	12.1	51%	110.6	78.3	41%	7.7%	6.3%	145
Cholamandalam MS	6.9	5.0	37%	36.7	27.6	33%	2.6%	2.2%	35
Edelweiss	0.6	0.4	62%	3.3	2.7	23%	0.2%	0.2%	2
Future Generali	3.5	4.5	-22%	22.7	19.2	18%	1.6%	1.5%	5
Go Digit	6.6	5.0	31%	39.2	29.7	32%	2.7%	2.4%	37
HDFC ERGO	18.3	17.0	8%	87.2	80.0	9%	6.1%	6.4%	-32
Navi General *	0.1	0.1	-7%	0.3	0.4	-13%	0.0%	0.0%	-1
ICICI -Lombard	17.6	15.5	13%	124.7	105.6	18%	8.7%	8.4%	26
IFFCO -Tokio	10.6	9.4	13%	50.9	45.5	12%	3.5%	3.6%	-9
Kotak Mahindra	1.2	0.9	32%	6.7	5.0	35%	0.5%	0.4%	7
Liberty General	1.8	1.5	23%	11.1	9.1	22%	0.8%	0.7%	5
Magma HDI	2.0	1.9	8%	12.3	11.3	9%	0.9%	0.9%	-5
Raheja QBE	0.2	0.4	-45%	0.9	2.5	-64%	0.1%	0.2%	-14
Reliance General	17.8	15.9	12%	64.5	56.6	14%	4.5%	4.5%	-3
Royal Sundaram	2.8	2.6	5%	16.9	15.5	9%	1.2%	1.2%	-6
SBI General	13.8	10.6	31%	56.9	49.9	14%	4.0%	4.0%	-2
Shriram General	2.7	2.0	37%	13.1	9.9	32%	0.9%	0.8%	12
Tata-AIG	13.2	10.1	31%	75.7	59.5	27%	5.3%	4.8%	52
Universal Sampo	6.1	5.7	7%	25.4	20.8	22%	1.8%	1.7%	11
<b>Private Players</b>	<b>145.4</b>	<b>121.9</b>	<b>19%</b>	<b>767.8</b>	<b>636.1</b>	<b>21%</b>	<b>53.5%</b>	<b>50.8%</b>	<b>269</b>
United India	16.1	14.6	10%	95.5	87.9	9%	6.7%	7.0%	-36
National	23.1	10.5	121%	83.5	68.5	22%	5.8%	5.5%	35
New India	28.9	25.8	12%	188.3	173.7	8%	13.1%	13.9%	-76
Oriental	20.9	17.2	22%	92.7	80.0	16%	6.5%	6.4%	6
<b>Public Players</b>	<b>89.0</b>	<b>68.1</b>	<b>31%</b>	<b>460.0</b>	<b>410.1</b>	<b>12%</b>	<b>32.0%</b>	<b>32.8%</b>	<b>-71</b>
Aditya Birla	3.2	2.3	38%	15.6	12.7	23%	1.1%	1.0%	7
ManipalCigna	1.3	1.1	24%	7.5	6.0	25.4%	0.5%	0.5%	4
Max Bupa	4.6	3.4	37%	24.4	17.5	39.5%	1.7%	1.4%	30
Care Insurance	5.5	4.4	24%	31.8	24.0	32.9%	2.2%	1.9%	31
Star Health	12.4	10.8	15%	66.8	56.6	18.1%	4.7%	4.5%	14
<b>SAHI</b>	<b>26.9</b>	<b>21.9</b>	<b>23%</b>	<b>146.1</b>	<b>116.6</b>	<b>25.3%</b>	<b>10.2%</b>	<b>9.3%</b>	<b>86</b>
AIC (Crop)	29.3	15.4	91%	55.8	83.8	-33.4%	3.9%	6.7%	-280
ECGC (Export & Credit)	1.5	1.1	36%	5.7	5.3	6.4%	0.4%	0.4%	-3
Specialized PSU	30.8	16.5	87%	61.5	89.1	-31.0%	4.3%	7.1%	-283
<b>Industry</b>	<b>292</b>	<b>228</b>	<b>28%</b>	<b>1,435</b>	<b>1,252</b>	<b>15%</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

INR b	GWP						Product Mix		
	Sep-23	Sep-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Fire	15.8	14.9	5.8%	144.5	135.7	6.5%	10.0%	10.8%	-79
Marine Total	3.5	3.6	-0.3%	26.4	26.6	-0.7%	1.8%	2.1%	-29
Motor Total	73.9	66.6	10.9%	408.4	348.8	17.1%	28.4%	27.9%	54
Motor OD	29.9	25.4	17.6%	167.9	139.0	20.7%	11.7%	11.1%	57
Motor TP	44.0	41.2	6.8%	240.5	209.8	14.7%	16.7%	16.8%	-3
Health Total	103.4	77.9	32.7%	547.1	439.8	24.4%	38.0%	35.1%	292
Health Retail	34.3	29.2	17.7%	187.8	158.7	18.4%	13.1%	12.7%	39
Health Group	62.7	40.9	53.3%	295.4	233.6	26.4%	20.5%	18.7%	188
Govt Schemes	5.2	6.9	-23.9%	56.9	41.9	35.8%	4.0%	3.3%	61
Overseas	1.1	0.9	17.0%	7.0	5.6	25.7%	0.5%	0.4%	4
Crop	74.9	45.7	64.0%	169.6	177.0	-4.2%	11.8%	14.1%	-234
Others	23.3	19.7	18.2%	142.0	124.1	14.5%	9.9%	9.9%	-3
Total	294.8	228.4	29.1%	1,438.0	1,252.0	14.9%	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		
	Sep-23	Sep-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Acko General	231	177	31%	1,250	898	39%	0.7%	0.6%	10
Bajaj Allianz	2,178	1,824	19%	13,018	10,110	29%	7.8%	7.3%	48
Cholamandalam MS	1,592	1,318	21%	9,528	7,151	33%	5.7%	5.1%	53
Edelweiss	156	129	21%	823	655	26%	0.5%	0.5%	2
Future Generali	491	430	14%	4,062	3,552	14%	2.4%	2.6%	-13
Go Digit	1,663	1,081	54%	8,897	5,511	61%	5.3%	4.0%	134
HDFC ERGO	2,107	1,843	14%	9,903	9,128	8%	5.9%	6.6%	-67
Navi General *	1	2	-75%	4	18	-78%	0.0%	0.0%	-1
ICICI -Lombard	3,615	3,094	17%	19,802	17,698	12%	11.8%	12.7%	-93
IFFCO -Tokio	1,973	1,576	25%	11,545	7,981	45%	6.9%	5.7%	114
Kotak Mahindra	281	211	33%	1,639	1,181	39%	1.0%	0.8%	13
Liberty General	726	534	36%	4,353	3,084	41%	2.6%	2.2%	38
Magma HDI	454	510	-11%	2,220	2,976	-25%	1.3%	2.1%	-82
Raheja QBE	32	237	-86%	106.9	1,395	-92%	0.1%	1.0%	-94
Reliance General	1,450	1,484	-2%	7,382	7,329	1%	4.4%	5.3%	-87
Royal Sundaram	818	833	-2%	4,994	4,520	10%	3.0%	3.3%	-28
SBI General	1,558	695	124%	5,900	5,182	14%	3.5%	3.7%	-21
Shriram General	552	383	44%	2,631	1,846	43%	1.6%	1.3%	24
Tata-AIG	2,626	2,234	18%	15,478	12,232	27%	9.2%	8.8%	42
Universal Sampo	745	973	-23%	4,583	5,285	-13%	2.7%	3.8%	-107
<b>Private Players</b>	<b>23,248</b>	<b>19,566</b>	<b>19%</b>	<b>1,28,118</b>	<b>1,07,731</b>	<b>19%</b>	<b>76.3%</b>	<b>77.5%</b>	<b>-116</b>
United India	1,622	1,277	27%	8,764	6,911	27%	5.2%	5.0%	25
National	1,262	1,291	-2%	8,270	6,871	20%	4.9%	4.9%	-2
<b>New India</b>	<b>2,751</b>	<b>2,548</b>	<b>8%</b>	<b>17,313</b>	<b>13,560</b>	<b>28%</b>	<b>10.3%</b>	<b>9.8%</b>	<b>56</b>
Oriental	1,024	757	35%	5,406	3,971	36%	3.2%	2.9%	36
<b>Public Players</b>	<b>6,659</b>	<b>5,873</b>	<b>13%</b>	<b>39,753</b>	<b>31,313</b>	<b>27%</b>	<b>23.7%</b>	<b>22.5%</b>	<b>116</b>
<b>Industry</b>	<b>29,907</b>	<b>25,439</b>	<b>18%</b>	<b>1,67,871</b>	<b>1,39,045</b>	<b>21%</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		
	Sep-23	Sep-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Acko General	405	392	3%	2,159	1,983	9%	0.9%	0.9%	-5
Bajaj Allianz	2,576	2,516	2%	14,677	13,067	12%	6.1%	6.2%	-13
Cholamandalam MS	2,301	2,197	5%	13,113	11,227	17%	5.5%	5.4%	10
Edelweiss	149	107	39%	669.8	878	-24%	0.3%	0.4%	-14
Future Generali	298	395	-24%	4,677	3,728	25%	1.9%	1.8%	17
Go Digit	3,104	2,362	31%	16,998	11,301	50%	7.1%	5.4%	168
HDFC ERGO	2,310	2,375	-3%	11,098	11,299	-2%	4.6%	5.4%	-77
Navi General *	6	24	-75%	29.6	156	-81%	0.0%	0.1%	-6
ICICI -Lombard	3,667	3,691	-1%	20,330	19,395	5%	8.5%	9.2%	-79
IFFCO -Tokio	1,985	1,849	7%	10,893	8,871	23%	4.5%	4.2%	30
Kotak Mahindra	204	218	-7%	1,246	1,128	10%	0.5%	0.5%	-2
Liberty General	480	529	-9%	2,931	2,687	9%	1.2%	1.3%	-6
Magma HDI	1,086	1,069	2%	5,596	5,602	0%	2.3%	2.7%	-34
Raheja QBE	88	87	1%	298.8	520	-43%	0.1%	0.2%	-12
Reliance General	2,243	1,868	20%	10,876	9,025	21%	4.5%	4.3%	22
Royal Sundaram	1,275	1,312	-3%	6,466	5,903	10%	2.7%	2.8%	-13
SBI General	1,423	966	47%	5,706	6,162	-7%	2.4%	2.9%	-57
Shriram General	1,934	1,473	31%	9,218	7,358	25%	3.8%	3.5%	32
Tata-AIG	3,038	2,950	3%	19,718	14,741	34%	8.2%	7.0%	117
Universal Sampo	1,224	932	31%	6,328	4,664	36%	2.6%	2.2%	41
<b>Private Players</b>	<b>29,796</b>	<b>27,312</b>	<b>9%</b>	<b>1,63,027</b>	<b>1,39,693</b>	<b>17%</b>	<b>67.8%</b>	<b>66.6%</b>	<b>119</b>
United India	4,089	3,660	12%	21,285	18,485	15%	8.8%	8.8%	4
National	2,888	2,818	2%	16,569	14,389	15%	6.9%	6.9%	3
New India	4,819	5,107	-6%	27,143	25,949	5%	11.3%	12.4%	-109
Oriental	2,430	2,312	5%	12,484	11,240	11%	5.2%	5.4%	-17
<b>Public Players</b>	<b>14,226</b>	<b>13,897</b>	<b>2%</b>	<b>77,481</b>	<b>70,062</b>	<b>11%</b>	<b>32.2%</b>	<b>33.4%</b>	<b>-119</b>
<b>Industry</b>	<b>44,022</b>	<b>41,209</b>	<b>7%</b>	<b>2,40,508</b>	<b>2,09,755</b>	<b>15%</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		
	Sep-23	Sep-22	YoY	YTDFY24	YTDFY23	YoY bps
Acko General	636	568	12%	0.8%	0.8%	1
Bajaj Allianz	4,754	4,339	10%	6.8%	6.6%	14
Cholamandalam MS	3,893	3,515	11%	5.5%	5.3%	28
Edelweiss	305	236	29%	0.4%	0.4%	-7
Future Generali	789	825	-4%	2.1%	2.1%	5
Go Digit	4,767	3,443	38%	6.3%	4.8%	152
HDFC ERGO	4,417	4,219	5%	5.1%	5.9%	-71
Navi General *	7	26	-75%	0.0%	0.0%	-4
ICICI -Lombard	7,282	6,785	7%	9.8%	10.6%	-81
IFFCO -Tokio	3,958	3,425	16%	5.5%	4.8%	66
Kotak Mahindra	485	430	13%	0.7%	0.7%	4
Liberty General	1,206	1,063	13%	1.8%	1.7%	13
Magma HDI	1,540	1,579	-2%	1.9%	2.5%	-55
Raheja QBE	121	324	-63%	0.1%	0.5%	-45
Reliance General	3,692	3,352	10%	4.5%	4.7%	-22
Royal Sundaram	2,094	2,145	-2%	2.8%	3.0%	-18
SBI General	2,980	1,661	79%	2.8%	3.3%	-41
Shriram General	2,485	1,856	34%	2.9%	2.6%	26
Tata-AIG	5,664	5,184	9%	8.6%	7.7%	89
Universal Sampo	1,969	1,905	3%	2.7%	2.9%	-18
<b>Private Players</b>	<b>53,044</b>	<b>46,878</b>	<b>13%</b>	<b>71.3%</b>	<b>70.9%</b>	<b>36</b>
United India	5,711	4,937	16%	7.4%	7.3%	8
National	4,150	4,109	1%	6.1%	6.1%	-1
New India	7,570	7,655	-1%	10.9%	11.3%	-44
Oriental	3,454	3,069	13%	4.4%	4.4%	2
<b>Public Players</b>	<b>20,885</b>	<b>19,770</b>	<b>6%</b>	<b>28.7%</b>	<b>29.1%</b>	<b>-36</b>
<b>Industry</b>	<b>73,929</b>	<b>66,647</b>	<b>11%</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		
	Sep-23	Sep-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Acko General	787	614	28%	4,542	3,617	26%	0.8%	0.8%	1
Bajaj Allianz	5,484	4,865	13%	44,176	17,294	155%	8.1%	3.9%	414
Cholamandalam MS	693	441	57%	3,899	2,836	37%	0.7%	0.6%	7
Edelweiss	222	98	127%	1335.5	826	62%	0.2%	0.2%	6
Future Generali	836	359	133%	5,955	2,895	106%	1.1%	0.7%	43
Go Digit	1,141	692	65%	6,905	3,523	96%	1.3%	0.8%	46
HDFC ERGO	4,473	3,555	26%	25,652	22,184	16%	4.7%	5.0%	-36
Navi General*	44	29	52%	295.5	197	50%	0.1%	0.0%	1
ICICI -Lombard	4,704	4,128	14%	33,226	25,548	30%	6.1%	5.8%	26
IFFCO -Tokio	2,775	3,900	-29%	10,707	12,611	-15%	2.0%	2.9%	-91
Kotak Mahindra	571	333	71%	2,841	1,762	61%	0.5%	0.4%	12
Liberty General	405	252	61%	2,097	1,778	18%	0.4%	0.4%	-2
Magma HDI	364	176	107%	2,445	922	165%	0.4%	0.2%	24
Raheja QBE	10	10	0%	65.2	59	10%	0.0%	0.0%	0
Reliance General	1,467	1,084	35%	10,387	8,061	29%	1.9%	1.8%	7
Royal Sundaram	392	271	45%	2,616	2,337	12%	0.5%	0.5%	-5
SBI General	1,879	1,567	20%	11,646	8,950	30%	2.1%	2.0%	9
Shriram General	2	2	-10%	14	9	48%	0.0%	0.0%	0
Tata-AIG	2,474	2,164	14%	14,490	11,063	31%	2.6%	2.5%	13
Universal Sampo	389	520	-25%	2,834	1,821	56%	0.5%	0.4%	10
<b>Private Players</b>	<b>29,111</b>	<b>25,060</b>	<b>16%</b>	<b>1,86,128</b>	<b>1,28,293</b>	<b>45%</b>	<b>34.0%</b>	<b>29.2%</b>	<b>485</b>
United India	4,528	4,636	-2%	37,458	37,792	-1%	6.8%	8.6%	-175
National	16,465	3,882	324%	40,999	30,074	36%	7.5%	6.8%	66
New India	15,568	11,701	33%	96,368	86,688	11%	17.6%	19.7%	-210
Oriental	11,460	11,487	0%	43,638	44,183	-1%	8.0%	10.0%	-207
<b>Public Players</b>	<b>48,021</b>	<b>31,706</b>	<b>51%</b>	<b>2,18,463</b>	<b>1,98,737</b>	<b>10%</b>	<b>39.9%</b>	<b>45.2%</b>	<b>-526</b>
Aditya Birla	3,007	2,159	39%	14,696	11,920	23%	2.7%	2.7%	-2
ManipalCigna	1,260	1,011	25%	7,301	5,818	25%	1.3%	1.3%	1
Max Bupa	4,510	3,289	37%	23,981	17,112	40%	4.4%	3.9%	49
Care Insurance	5,265	4,070	29%	30,701	22,217	38%	5.6%	5.1%	56
Star Health	12,218	10,610	15%	65,865	55,704	18%	12.0%	12.7%	-63
<b>SAHI</b>	<b>26,259</b>	<b>21,139</b>	<b>24%</b>	<b>1,42,544</b>	<b>1,12,771</b>	<b>26%</b>	<b>26.1%</b>	<b>25.6%</b>	<b>41</b>
<b>Industry</b>	<b>1,03,391</b>	<b>77,905</b>	<b>33%</b>	<b>5,47,135</b>	<b>4,39,802</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			
	Sep-23	Sep-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Acko General	32	3	919%	149	12	1151%	0.1%	0.0%	7
Bajaj Allianz	844	804	5%	4,542	4,137	10%	2.4%	2.6%	-19
Cholamandalam MS	379	415	-9%	2,728	2,204	24%	1.5%	1.4%	6
Edelweiss	6	7	0%	53.1	42	27%	0.0%	0.0%	0
Future Generali	157	144	9%	933	742	26%	0.5%	0.5%	3
Go Digit	49	44	11%	283	215	32%	0.2%	0.1%	2
HDFC ERGO	3,135	2,690	17%	16,914	14,970	13%	9.0%	9.4%	-43
Navi General*	39	30	32%	232.6	164	42%	0.1%	0.1%	2
ICICI -Lombard	994	839	18%	5,607	4,644	21%	3.0%	2.9%	6
IFFCO -Tokio	219	207	6%	1,158	950	22%	0.6%	0.6%	2
Kotak Mahindra	97	95	3%	485	462	5%	0.3%	0.3%	-3
Liberty General	66	39	70%	333	248	34%	0.2%	0.2%	2
Magma HDI	52	40	31%	225	179	26%	0.1%	0.1%	1
Raheja QBE	4	1	169%	16.7	10	62%	0.0%	0.0%	0
Reliance General	367	248	48%	1,887	1,197	58%	1.0%	0.8%	25
Royal Sundaram	168	176	-5%	1,015	998	2%	0.5%	0.6%	-9
SBI General	536	511	5%	2,844	2,578	10%	1.5%	1.6%	-11
Shriram General	2	2	-10%	14	9	48%	0.0%	0.0%	0
Tata-AIG	722	531	36%	3,834	2,942	30%	2.0%	1.9%	19
Universal Sampo	77	88	-12%	490	514	-5%	0.3%	0.3%	-6
<b>Private Players</b>	<b>7,943</b>	<b>6,913</b>	<b>15%</b>	<b>43,742</b>	<b>37,217</b>	<b>18%</b>	<b>23.3%</b>	<b>23.4%</b>	<b>-16</b>
United India	1,167	1,177	-1%	7,328	6,513	13%	3.9%	4.1%	-20
National	1,871	1,811	3%	10,838	10,575	2%	5.8%	6.7%	-89
New India	2,562	2,186	17%	14,138	12,717	11%	7.5%	8.0%	-49
Oriental	1,460	1,386	5%	8,728	8,065	8%	4.6%	5.1%	-43
<b>Public Players</b>	<b>7,061</b>	<b>6,559</b>	<b>8%</b>	<b>41,032</b>	<b>37,869</b>	<b>8%</b>	<b>21.8%</b>	<b>23.9%</b>	<b>-202</b>
Aditya Birla	926	703	32%	4,716	3,927	20%	2.5%	2.5%	4
ManipalCigna	624	494	26%	3,305	2,522	31%	1.8%	1.6%	17
Max Bupa	3,181	2,495	28%	16,651	13,376	24%	8.9%	8.4%	44
Care Insurance	3,188	2,138	49%	17,067	11,661	46%	9.1%	7.3%	174
Star Health	11,414	9,876	16%	61,335	52,149	18%	32.7%	32.9%	-20
<b>SAHI</b>	<b>19,333</b>	<b>15,705</b>	<b>23%</b>	<b>1,03,074</b>	<b>83,634</b>	<b>23%</b>	<b>54.9%</b>	<b>52.7%</b>	<b>218</b>
<b>Industry</b>	<b>34,336</b>	<b>29,177</b>	<b>18%</b>	<b>1,87,848</b>	<b>1,58,721</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		
	Sep-23	Sep-22	YoY	YTD FY24	YTD FY23	YoY	YTD FY24	YTD FY23	YoY bps
Acko General	733.8	609	21%	4,167	3,592	16%	1.4%	1.5%	-13
Bajaj Allianz	4,465	3,317	35%	15,472	10,294	50%	5.2%	4.4%	83
Cholamandalam MS	313	65	385%	1,161	667	74%	0.4%	0.3%	11
Edelweiss	167.4	54	211%	1057.2	658	61%	0.4%	0.3%	8
Future Generali	675.8	212	218%	4,985	2,124	135%	1.7%	0.9%	78
Go Digit	1,083	640	69%	6,573	3,271	101%	2.2%	1.4%	83
HDFC ERGO	1,266	803	58%	8,524	7,022	21%	2.9%	3.0%	-12
Navi General*	5.2	0	-1400%	62.9	34	88%	0.0%	0.0%	1
ICICI -Lombard	3,478	3,072	13%	26,199	19,628	33%	8.9%	8.4%	47
IFFCO -Tokio	424	1,626	-74%	5,488	9,519	-42%	1.9%	4.1%	-222
Kotak Mahindra	473.3	238	99%	2,356	1,301	81%	0.8%	0.6%	24
Liberty General	339.1	212	60%	1,637	1,428	15%	0.6%	0.6%	-6
Magma HDI	311.6	136	129%	2,220	743	199%	0.8%	0.3%	43
Raheja QBE	6.8	9	-24%	48.5	49	-1%	0.0%	0.0%	0
Reliance General	817	761	7%	7,756	5,681	37%	2.6%	2.4%	19
Royal Sundaram	221	91	144%	1,582	1,314	20%	0.5%	0.6%	-3
SBI General	1,343	1,052	28%	8,797	6,356	38%	3.0%	2.7%	26
Shriram General	0	0	0%	0	0	0%	0.0%	0.0%	0
Tata-AIG	1,451	1,386	5%	8,783	6,649	32%	3.0%	2.8%	13
Universal Sampo	312.3	432	-28%	2,344	1,307	79%	0.8%	0.6%	23
<b>Private Players</b>	<b>17,886</b>	<b>14,713</b>	<b>22%</b>	<b>1,09,211</b>	<b>81,635</b>	<b>34%</b>	<b>37.0%</b>	<b>34.9%</b>	<b>203</b>
United India	2,199	1,935	14%	20,966	18,557	13%	7.1%	7.9%	-85
National	14,567	1,918	659%	29,128	15,766	85%	9.9%	6.7%	311
New India	13,000	9,514	37%	68,192	63,567	7%	23.1%	27.2%	-412
Oriental	8,287	7,528	10%	29,430	25,755	14%	10.0%	11.0%	-106
<b>Public Players</b>	<b>38,053</b>	<b>20,894</b>	<b>82%</b>	<b>1,47,716</b>	<b>1,23,646</b>	<b>19%</b>	<b>50.0%</b>	<b>52.9%</b>	<b>-292</b>
Aditya Birla	2,056	1,456	41%	9,799	7,993	23%	3.3%	3.4%	-10
ManipalCigna	634	515	23%	3,985	3,290	21%	1.3%	1.4%	-6
Max Bupa	1,318	789	67%	7,262	3,710	96%	2.5%	1.6%	87
Care Insurance	1,985	1,824	9%	12,907	9,785	32%	4.4%	4.2%	18
Star Health	799	733	9%	4,497	3,546	27%	1.5%	1.5%	0
<b>SAHI</b>	<b>6,792</b>	<b>5,317</b>	<b>28%</b>	<b>38,449</b>	<b>28,324</b>	<b>36%</b>	<b>13.0%</b>	<b>12.1%</b>	<b>89</b>
<b>Industry</b>	<b>62,730</b>	<b>40,924</b>	<b>53%</b>	<b>2,95,376</b>	<b>2,33,605</b>	<b>26%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: General Council of India, MOFSL



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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 dp@grievances@motilaloswal.com.