



## Insurance Tracker

### Premium and YoY growth (%)

GWP, INR b	Sept-24	YoY
<b>Grand Total</b>	<b>275</b>	<b>-6%</b>
<b>Total Public</b>	<b>81</b>	<b>-9%</b>
<b>Total Private</b>	<b>148</b>	<b>2%</b>
<b>SAHI</b>	<b>34</b>	<b>26%</b>
Bajaj Allianz	17	-8%
ICICI -Lombard	18	4%
New India	31	9%
Star Health	15	18%

Source: GIC, MOFSLI

## Industry growth declines YoY owing to Crop and Fire segment

### SAHIs outperform industry growth; private players remain flat YoY

- The industry's Gross Written Premium (GWP) declined 6% YoY to INR275b in Sept'24, mainly due to the Crop and Fire segment, which declined 26.3%/16.8% YoY, respectively.
- The overall Motor segment grew 2.4% YoY to INR75.7b, whereas the overall Health segment declined 2.4% to INR100.9b in Sept'24. The Marine segment inched up 15.4% YoY to INR4.1b in Sept'24. The overseas Health segment grew 19.2% YoY to INR1.3b.
- During the month, GWP for private players grew 2% YoY to INR148.1b vs. public players reporting a decline of 9% YoY to INR81.3b (mainly due to 32%/18% YoY decline in National India/United India). SAHIs outperformed industry growth consistently and reported a GWP of INR33.9b (up ~26% YoY) in Sept'24 (vs. industry growth declining 6% YoY), driven by 18% YoY growth in Star Health.
- Among key players, ICICIGI grew 4% YoY, while Bajaj Allianz declined 8% YoY. Tata AIG/Go Digit posted a 33%/5% YoY GWP growth and New India reported 9% YoY growth in GWP.

### Health business declines 2.4% YoY due to a decline in the Group segment

The overall Health business declined 2.4% YoY to INR100.9b due to a decline of 7.9% YoY in the Group segment (INR57.7b). Meanwhile, the Retail Health segment grew 18.2% YoY to INR40.6b. Within the overall Health segment, SAHIs/private multi-line players grew 26%/5% YoY vs. the industry's decline of 2.4% YoY. The Public segment declined 22% YoY, mainly on account of 47%/7% YoY decline in National India/Oriental. Within SAHIs, STARHEAL grew 18% YoY on an overall basis, with 16%/56% YoY growth in the Retail/ Group segment. CARE reported a strong growth of 37%/25% YoY in the Retail/Group segment. Within Retail Health and Group segments, Aditya Birla Health surged 44% and 45% YoY, respectively. ILOM registered a growth of 44% in the Retail segment, while the Group Health segment reported a 10% YoY decline. Bajaj Allianz clocked a growth of 22%/9% YoY in the Retail/ Group Health segment. PSU multi-line players posted 5% YoY growth in Retail Health, but a 23% YoY decline in Group Health. Tata AIG grew 56%/11% in the Retail/Group Health segment.

### Motor segment grows 2.4% YoY due to growth in the Motor TP segment

The Motor business grew 2.4% YoY to INR75.7b, led by a 3.7% YoY growth in the Motor TP segment (INR45.7b), while the Motor OD segment remained flat YoY (INR30.1b) in Sept'24. On an overall level, public players outperformed the industry growth of 2% at 6% YoY, while private players grew at 1%. ILOM grew 8%/5% YoY in the Motor OD/ Motor TP segment. Bajaj Allianz grew 13% in the OD segment but declined 4% in the Motor TP segment. Acko General posted a strong growth of 22%/24% YoY in the Motor OD/Motor TP segment. TATA AIG clocked 20%/25% YoY growth in the Motor OD/Motor TP segment. Go Digit grew 3%/8% YoY in the Motor OD/ Motor TP segment. HDFC Ergo declined 36%/63% YoY in the Motor OD/ TP segment.

### YTD performance of key players

SAHIs/private multi-line players gained ~170bp/~90bp market share during Sept'24, while public players lost ~120bp share.

- **ILOM** reported a growth of 16% YoY (market share of 9.4% vs. 8.7%).
- **Bajaj Allianz** reported a decline of 5% YoY (market share of 6.9% vs. 7.7%).
- **New India** posted a growth of 3% YoY (market share of 12.6% vs. 13.1%).
- **STARHEAL** registered a growth of 17% YoY (market share of 5.1% vs. 4.7%).
- **GO DIGIT** recorded a growth of 12% YoY (market share of 2.9%/2.7%).

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**Exhibit 1: Overall GWP performance of general insurance players**

INRb	GWP						Market share (%)		
	Sep-24	Sep-23	YoY	YTFY25	YTFY24	YoY	YTFY25	YTFY24	YoY bps
Acko General	1.8	1.5	16%	10.4	8.7	20%	0.7%	0.6%	7
Bajaj Allianz	16.9	18.3	-8%	105.6	110.6	-5%	6.9%	7.7%	-82
Cholamandalam MS	7.6	6.9	10%	40.9	36.7	11%	2.7%	2.6%	11
Zuno	0.7	0.6	20%	4.7	3.3	40%	0.3%	0.2%	7
Future Generali	3.0	3.5	-13%	27.1	22.7	20%	1.8%	1.6%	19
Go Digit	6.9	6.6	5%	43.8	39.2	12%	2.9%	2.7%	12
HDFC ERGO	17.3	18.3	-5%	88.8	87.2	2%	5.8%	6.1%	-29
Navi General *	0.0	0.1	-4%	0.3	0.3	-18%	0.0%	0.0%	-1
ICICI -Lombard	18.2	17.6	4%	144.1	124.7	16%	9.4%	8.7%	70
IFFCO -Tokio	6.9	10.6	-35%	40.3	50.9	-21%	2.6%	3.5%	-92
Kotak Mahindra	1.6	1.2	35%	9.4	6.7	39%	0.6%	0.5%	14
Liberty General	1.8	1.8	3%	11.3	11.1	2%	0.7%	0.8%	-3
Magma HDI	2.1	2.0	2%	15.1	12.3	22%	1.0%	0.9%	12
Raheja QBE	0.4	0.2	72%	2.4	0.9	176%	0.2%	0.1%	10
Reliance General	19.6	17.8	10%	72.8	64.5	13%	4.7%	4.5%	25
Royal Sundaram	2.9	2.8	5%	19.2	16.9	14%	1.3%	1.2%	8
SBI General	13.9	13.8	1%	65.9	56.9	16%	4.3%	4.0%	33
Shriram General	3.1	2.7	14%	15.9	13.1	22%	1.0%	0.9%	13
Tata-AIG	17.6	13.2	33%	89.5	75.7	18%	5.8%	5.3%	56
Universal Sampo	5.7	6.1	-7%	27.0	25.4	6%	1.8%	1.8%	-1
<b>Private Players</b>	<b>148.1</b>	<b>145.4</b>	<b>2%</b>	<b>834.4</b>	<b>767.8</b>	<b>9%</b>	<b>54.4%</b>	<b>53.5%</b>	<b>87</b>
United India	13.2	16.1	-18%	100.7	95.5	5%	6.6%	6.7%	-10
National	15.8	23.1	-32%	78.6	83.5	-6%	5.1%	5.8%	-69
New India	31.4	28.9	9%	193.9	188.3	3%	12.6%	13.1%	-48
Oriental	20.9	20.9	0%	100.5	92.7	8%	6.5%	6.5%	9
<b>Public Players</b>	<b>81.3</b>	<b>89.0</b>	<b>-9%</b>	<b>473.7</b>	<b>460.0</b>	<b>3%</b>	<b>30.9%</b>	<b>32.0%</b>	<b>-118</b>
Aditya Birla	4.6	3.2	46%	21.7	15.6	39%	1.4%	1.1%	33
ManipalCigna	1.5	1.3	12%	8.3	7.5	11.5%	0.5%	0.5%	2
Care Insurance	7.1	5.5	30%	41.6	31.8	30.7%	2.7%	2.2%	49
Star Health	14.7	12.4	18%	78.1	66.8	17.0%	5.1%	4.7%	44
<b>SAHI</b>	<b>33.9</b>	<b>26.9</b>	<b>26%</b>	<b>182.2</b>	<b>146.1</b>	<b>24.7%</b>	<b>11.9%</b>	<b>10.2%</b>	<b>169</b>
AIC (Crop)	10.6	29.3	-64%	38.3	55.8	-31.3%	2.5%	3.9%	-139
ECGC (Export & Credit)	1.3	1.5	-11%	6.2	5.7	8.7%	0.4%	0.4%	1
Specialized PSU	11.9	30.8	-61%	44.5	61.5	-27.6%	2.9%	4.3%	-138
<b>Industry</b>	<b>275</b>	<b>292</b>	<b>-6%</b>	<b>1,535</b>	<b>1,435</b>	<b>7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

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

INRb	GWP						Product mix		
	Sep-24	Sep-23	YoY	YTDFY25	YTDFY24	YoY	YTDFY25	YTDFY24	YoY bps
Fire	13.1	15.8	-16.8%	144.5	144.5	0.0%	9.4%	10.0%	-66
Marine Total	4.1	3.5	15.4%	29.7	26.4	12.5%	1.9%	1.8%	9
Motor Total	75.7	73.9	2.4%	444.6	408.4	8.9%	28.9%	28.4%	49
Motor OD	30.1	29.9	0.5%	184.8	167.9	10.1%	12.0%	11.7%	33
Motor TP	45.7	44.0	3.7%	259.9	240.5	8.0%	16.9%	16.7%	16
Health Total	100.9	103.4	-2.4%	596.1	547.1	8.9%	38.7%	38.0%	68
Health Retail	40.6	34.3	18.2%	222.2	187.8	18.3%	14.4%	13.1%	137
Health Group	57.7	62.7	-7.9%	329.3	295.4	11.5%	21.4%	20.5%	85
Govt Schemes	1.2	5.2	-76.8%	36.5	56.9	-35.8%	2.4%	4.0%	-158
Overseas	1.3	1.1	19.2%	8.0	7.0	14.3%	0.5%	0.5%	3
Crop	55.2	74.9	-26.3%	159.4	169.6	-6.0%	10.4%	11.8%	-144
Others	26.6	23.3	14.5%	164.9	142.0	16.1%	10.7%	9.9%	84
<b>Total</b>	<b>275.7</b>	<b>294.8</b>	<b>-6.5%</b>	<b>1,539.1</b>	<b>1,438.0</b>	<b>7.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: General Council of India, MOFSL

### Exhibit 3: Growth in Motor OD premium and market share

INR m	Motor OD						Market share		
	Sep-24	Sep-23	YoY	YTDFY25	YTDFY24	YoY	YTDFY25	YTDFY24	YoY bps
Acko General	283	231	22%	1,622	1,250	30%	0.9%	0.7%	13
Bajaj Allianz	2,451	2,178	13%	15,267	13,018	17%	8.3%	7.8%	51
Cholamandalam MS	1,806	1,592	13%	10,133	9,528	6%	5.5%	5.7%	-19
Zuno	208	156	33%	1,257	823	53%	0.7%	0.5%	19
Future Generali	543	491	11%	3,959	4,062	-3%	2.1%	2.4%	-28
Go Digit	1,713	1,663	3%	10,656	8,897	20%	5.8%	5.3%	47
HDFC ERGO	1,357	2,107	-36%	11,022	9,903	11%	6.0%	5.9%	7
Navi General *	-	1	-100%	0.3	4	-93%	0.0%	0.0%	0
<b>ICICI -Lombard</b>	<b>3,910</b>	<b>3,615</b>	<b>8%</b>	<b>24,835</b>	<b>19,802</b>	<b>25%</b>	<b>13.4%</b>	<b>11.8%</b>	<b>165</b>
IFFCO -Tokio	1,211	1,973	-39%	8,275	11,545	-28%	4.5%	6.9%	-240
Kotak Mahindra	414	281	47%	2,474	1,639	51%	1.3%	1.0%	36
Liberty General	667	726	-8%	4,818	4,353	11%	2.6%	2.6%	1
Magma HDI	321	454	-29%	2,558	2,220	15%	1.4%	1.3%	6
Raheja QBE	84	32	163%	556.5	107	421%	0.3%	0.1%	24
Reliance General	1,562	1,450	8%	9,024	7,382	22%	4.9%	4.4%	49
Royal Sundaram	676	818	-17%	3,923	4,994	-21%	2.1%	3.0%	-85
SBI General	1,463	1,558	-6%	8,720	5,900	48%	4.7%	3.5%	121
Shriram General	654	552	18%	3,355	2,631	27%	1.8%	1.6%	25
Tata-AIG	3,158	2,626	20%	17,889	15,478	16%	9.7%	9.2%	46
Universal Sampo	708	745	-5%	4,664	4,583	2%	2.5%	2.7%	-21
<b>Private Players</b>	<b>23,190</b>	<b>23,248</b>	<b>0%</b>	<b>1,45,007</b>	<b>1,28,118</b>	<b>13%</b>	<b>78.5%</b>	<b>76.3%</b>	<b>217</b>
United India	1,621	1,622	0%	9,978	8,764	14%	5.4%	5.2%	18
National	1,498	1,262	19%	7,429	8,270	-10%	4.0%	4.9%	-91
New India	2,781	2,751	1%	16,537	17,313	-4%	9.0%	10.3%	-136
Oriental	980	1,024	-4%	5,801	5,406	7%	3.1%	3.2%	-8
<b>Public Players</b>	<b>6,880</b>	<b>6,659</b>	<b>3%</b>	<b>39,745</b>	<b>39,753</b>	<b>0%</b>	<b>21.5%</b>	<b>23.7%</b>	<b>-217</b>
<b>Industry</b>	<b>30,070</b>	<b>29,907</b>	<b>1%</b>	<b>1,84,752</b>	<b>1,67,871</b>	<b>10%</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-24	Sep-23	YoY	YTFY25	YTFY24	YoY	YTFY25	YTFY24	YoY bps
Acko General	503	405	24%	2,780	2,159	29%	1.1%	0.9%	17
Bajaj Allianz	2,481	2,576	-4%	13,983	14,677	-5%	5.4%	6.1%	-72
Cholamandalam MS	2,541	2,301	10%	14,085	13,113	7%	5.4%	5.5%	-3
Zuno	197	149	32%	1123.7	670	68%	0.4%	0.3%	15
Future Generali	748	298	151%	5,128	4,677	10%	2.0%	1.9%	3
Go Digit	3,361	3,104	8%	17,034	16,998	0%	6.6%	7.1%	-51
HDFC ERGO	845	2,310	-63%	5,931	11,098	-47%	2.3%	4.6%	-233
Navi General *	4	6	-38%	15.1	30	-49%	0.0%	0.0%	-1
<b>ICICI -Lombard</b>	<b>3,847</b>	<b>3,667</b>	<b>5%</b>	<b>23,671</b>	<b>20,330</b>	<b>16%</b>	<b>9.1%</b>	<b>8.5%</b>	<b>66</b>
IFFCO -Tokio	1,467	1,985	-26%	9,244	10,893	-15%	3.6%	4.5%	-97
Kotak Mahindra	286	204	41%	1,831	1,246	47%	0.7%	0.5%	19
Liberty General	511	480	6%	3,401	2,931	16%	1.3%	1.2%	9
Magma HDI	1,131	1,086	4%	6,550	5,596	17%	2.5%	2.3%	19
Raheja QBE	224	88	153%	1226.5	299	310%	0.5%	0.1%	35
Reliance General	2,009	2,243	-10%	11,244	10,876	3%	4.3%	4.5%	-20
Royal Sundaram	1,446	1,275	13%	8,363	6,466	29%	3.2%	2.7%	53
SBI General	2,066	1,423	45%	10,905	5,706	91%	4.2%	2.4%	182
Shriram General	2,219	1,934	15%	11,233	9,218	22%	4.3%	3.8%	49
Tata-AIG	3,796	3,038	25%	22,160	19,718	12%	8.5%	8.2%	33
Universal Sampo	776	1,224	-37%	6,313	6,328	0%	2.4%	2.6%	-20
<b>Private Players</b>	<b>30,458</b>	<b>29,796</b>	<b>2%</b>	<b>1,76,222</b>	<b>1,63,027</b>	<b>8%</b>	<b>67.8%</b>	<b>67.8%</b>	<b>3</b>
United India	4,514	4,089	10%	25,262	21,285	19%	9.7%	8.8%	87
National	2,966	2,888	3%	15,620	16,569	-6%	6.0%	6.9%	-88
New India	5,152	4,819	7%	29,517	27,143	9%	11.4%	11.3%	7
Oriental	2,566	2,430	6%	13,229	12,484	6%	5.1%	5.2%	-10
<b>Public Players</b>	<b>15,197</b>	<b>14,226</b>	<b>7%</b>	<b>83,628</b>	<b>77,481</b>	<b>8%</b>	<b>32.2%</b>	<b>32.2%</b>	<b>-3</b>
<b>Industry</b>	<b>45,655</b>	<b>44,022</b>	<b>4%</b>	<b>2,59,850</b>	<b>2,40,508</b>	<b>8%</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-24	Sep-23	YoY	YTFY25	YTFY24	YoY bps
Acko General	786	636	24%	1.0%	0.8%	16
Bajaj Allianz	4,933	4,754	4%	6.6%	6.8%	-20
Cholamandalam MS	4,347	3,893	12%	5.4%	5.5%	-10
Zuno	405	305	33%	0.5%	0.4%	17
Future Generali	1,291	789	64%	2.0%	2.1%	-10
Go Digit	5,074	4,767	6%	6.2%	6.3%	-11
HDFC ERGO	2,202	4,417	-50%	3.8%	5.1%	-133
Navi General *	4	7	-43%	0.0%	0.0%	0
ICICI - Lombard	7,757	7,282	7%	10.9%	9.8%	108
IFFCO -Tokio	2,678	3,958	-32%	3.9%	5.5%	-155
Kotak Mahindra	700	485	44%	1.0%	0.7%	26
Liberty General	1,178	1,206	-2%	1.8%	1.8%	7
Magma HDI	1,452	1,540	-6%	2.0%	1.9%	13
Raheja QBE	308	121	156%	0.4%	0.1%	30
Reliance General	3,571	3,692	-3%	4.6%	4.5%	9
Royal Sundaram	2,122	2,094	1%	2.8%	2.8%	-4
SBI General	3,529	2,980	18%	4.4%	2.8%	157
Shriram General	2,873	2,485	16%	3.3%	2.9%	38
Tata-AIG	6,954	5,664	23%	9.0%	8.6%	39
Universal Sampo	1,484	1,969	-25%	2.5%	2.7%	-20
<b>Private Players</b>	<b>53,648</b>	<b>53,044</b>	<b>1%</b>	<b>72.3%</b>	<b>71.3%</b>	<b>96</b>
United India	6,135	5,711	7%	7.9%	7.4%	57
National	4,464	4,150	8%	5.2%	6.1%	-90
New India	7,933	7,570	5%	10.4%	10.9%	-53
Oriental	3,546	3,454	3%	4.3%	4.4%	-10
<b>Public Players</b>	<b>22,077</b>	<b>20,885</b>	<b>6%</b>	<b>27.7%</b>	<b>28.7%</b>	<b>-96</b>
<b>Industry</b>	<b>75,725</b>	<b>73,929</b>	<b>2%</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-24	Sep-23	YoY	YTDFY25	YTDFY24	YoY	YTDFY25	YTDFY24	YoY bps
Acko General	874	787	11%	5,201	4,542	15%	0.9%	0.8%	4
Bajaj Allianz	6,073	5,484	11%	36,963	44,176	-16%	6.2%	8.1%	-187
Cholamandalam MS	780	693	12%	5,309	3,899	36%	0.9%	0.7%	18
Zuno	281	222	27%	1830.5	1,336	37%	0.3%	0.2%	6
Future Generali	1,057	836	26%	10,846	5,955	82%	1.8%	1.1%	73
Go Digit	914	1,141	-20%	6,706	6,905	-3%	1.1%	1.3%	-14
HDFC ERGO	5,065	4,473	13%	30,430	25,652	19%	5.1%	4.7%	42
Navi General*	45	44	1%	254.5	296	-14%	0.0%	0.1%	-1
ICICI - Lombard	4,842	4,704	3%	40,122	33,226	21%	6.7%	6.1%	66
IFFCO -Tokio	406	2,775	-85%	4,319	10,707	-60%	0.7%	2.0%	-123
Kotak Mahindra	746	571	31%	3,784	2,841	33%	0.6%	0.5%	12
Liberty General	500	405	23%	1,821	2,097	-13%	0.3%	0.4%	-8
Magma HDI	479	364	32%	3,480	2,445	42%	0.6%	0.4%	14
Raheja QBE	28	10	176%	238	65	265%	0.0%	0.0%	3
Reliance General	1,853	1,467	26%	11,365	10,387	9%	1.9%	1.9%	1
Royal Sundaram	447	392	14%	3,900	2,616	49%	0.7%	0.5%	18
SBI General	2,630	1,879	40%	12,540	11,646	8%	2.1%	2.1%	-2
Shriram General	2	2	26%	15	14	8%	0.0%	0.0%	0
Tata-AIG	3,166	2,474	28%	17,750	14,490	22%	3.0%	2.6%	33
Universal Sampo	330	389	-15%	3,353	2,834	18%	0.6%	0.5%	4
<b>Private Players</b>	<b>30,517</b>	<b>29,111</b>	<b>5%</b>	<b>2,00,227</b>	<b>1,86,128</b>	<b>8%</b>	<b>33.6%</b>	<b>34.0%</b>	<b>-43</b>
United India	0	4,528	-100%	37,306	37,458	0%	6.3%	6.8%	-59
National	8,776	16,465	-47%	35,233	40,999	-14%	5.9%	7.5%	-158
New India	17,789	15,568	14%	1,00,681	96,368	4%	16.9%	17.6%	-72
Oriental	10,652	11,460	-7%	44,392	43,638	2%	7.4%	8.0%	-53
<b>Public Players</b>	<b>37,217</b>	<b>48,021</b>	<b>-22%</b>	<b>2,17,612</b>	<b>2,18,463</b>	<b>0%</b>	<b>36.5%</b>	<b>39.9%</b>	<b>-342</b>
Aditya Birla	4,368	3,007	45%	20,457	14,696	39%	3.4%	2.7%	75
ManipalCigna	1,426	1,260	13%	8,159	7,301	12%	1.4%	1.3%	3
Care Insurance	6,947	5,265	32%	40,639	30,701	32%	6.8%	5.6%	121
Star Health	14,510	12,218	19%	77,218	65,865	17%	13.0%	12.0%	92
<b>SAHI</b>	<b>33,134</b>	<b>26,259</b>	<b>26%</b>	<b>1,78,235</b>	<b>1,42,544</b>	<b>25%</b>	<b>29.9%</b>	<b>26.1%</b>	<b>385</b>
<b>Industry</b>	<b>1,00,868</b>	<b>1,03,391</b>	<b>-2%</b>	<b>5,96,073</b>	<b>5,47,135</b>	<b>9%</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-24	Sep-23	YoY	YTD FY25	YTD FY24	YoY	YTD FY25	YTD FY24	YoY bps
Acko General	72	32	127%	433	149	191%	0.2%	0.1%	12
Bajaj Allianz	1,026	844	22%	5,283	4,542	16%	2.4%	2.4%	-4
Cholamandalam MS	474	379	25%	2,907	2,728	7%	1.3%	1.5%	-14
Zuno	10	6	46%	41.8	53	-21%	0.0%	0.0%	-1
Future Generali	153	157	-3%	925	933	-1%	0.4%	0.5%	-8
Go Digit	56	49	13%	310	283	10%	0.1%	0.2%	-1
HDFC ERGO	3,535	3,135	13%	19,707	16,914	17%	8.9%	9.0%	-14
Navi General*	45	39	15%	255	233	10%	0.1%	0.1%	-1
ICICI - Lombard	1,432	994	44%	7,180	5,607	28%	3.2%	3.0%	25
IFFCO -Tokio	195	219	-11%	1,324	1,158	14%	0.6%	0.6%	-2
Kotak Mahindra	89	97	-8%	490	485	1%	0.2%	0.3%	-4
Liberty General	44	66	-33%	298	333	-10%	0.1%	0.2%	-4
Magma HDI	65	52	25%	274	225	22%	0.1%	0.1%	0
Raheja QBE	4	4	23%	15.7	17	-6%	0.0%	0.0%	0
Reliance General	396	367	8%	2,106	1,887	12%	0.9%	1.0%	-6
Royal Sundaram	167	168	0%	968	1,015	-5%	0.4%	0.5%	-10
SBI General	346	536	-35%	2,104	2,844	-26%	0.9%	1.5%	-57
Shriram General	2	2	26%	15	14	7%	0.0%	0.0%	0
Tata-AIG	1,127	722	56%	5,508	3,834	44%	2.5%	2.0%	44
Universal Sompo	83	77	7%	484	490	-1%	0.2%	0.3%	-4
<b>Private Players</b>	<b>9,320</b>	<b>7,943</b>	<b>17%</b>	<b>50,628</b>	<b>43,742</b>	<b>16%</b>	<b>22.8%</b>	<b>23.3%</b>	<b>-50</b>
United India	1,313	1,167	12%	8,317	7,328	13%	3.7%	3.9%	-16
National	1,908	1,871	2%	11,448	10,838	6%	5.2%	5.8%	-62
New India	2,738	2,562	7%	15,924	14,138	13%	7.2%	7.5%	-36
Oriental	1,471	1,460	1%	8,758	8,728	0%	3.9%	4.6%	-70
<b>Public Players</b>	<b>7,429</b>	<b>7,061</b>	<b>5%</b>	<b>44,447</b>	<b>41,032</b>	<b>8%</b>	<b>20.0%</b>	<b>21.8%</b>	<b>-184</b>
Aditya Birla	1,330	926	44%	7,039	4,716	49%	3.2%	2.5%	66
ManipalCigna	725	624	16%	3,902	3,305	18%	1.8%	1.8%	0
Care Insurance	4,383	3,188	37%	23,837	17,067	40%	10.7%	9.1%	164
Star Health	13,253	11,414	16%	70,334	61,335	15%	31.7%	32.7%	-100
<b>SAHI</b>	<b>23,845</b>	<b>19,333</b>	<b>23%</b>	<b>1,27,125</b>	<b>1,03,074</b>	<b>23%</b>	<b>57.2%</b>	<b>54.9%</b>	<b>234</b>
<b>Industry</b>	<b>40,593</b>	<b>34,336</b>	<b>18%</b>	<b>2,22,199</b>	<b>1,87,848</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-24	Sep-23	YoY	YTFY25	YTFY24	YoY	YTFY25	YTFY24	YoY bps
Acko General	775.5	734	6%	4,598	4,167	10%	1.4%	1.4%	-1
Bajaj Allianz	4,872	4,465	9%	21,596	15,472	40%	6.6%	5.2%	132
Cholamandalam MS	242	313	-23%	2,332	1,161	101%	0.7%	0.4%	32
Zuno	267.1	167	60%	1756.8	1,057	66%	0.5%	0.4%	18
Future Generali	714.7	676	6%	9,274	4,985	86%	2.8%	1.7%	113
Go Digit	852	1,083	-21%	6,361	6,573	-3%	1.9%	2.2%	-29
HDFC ERGO	1,462	1,266	15%	10,506	8,524	23%	3.2%	2.9%	30
Navi General*	0	5	-100%	-0.5	63	-101%	0.0%	0.0%	-2
ICICI - Lombard	3,147	3,478	-10%	31,481	26,199	20%	9.6%	8.9%	69
IFFCO -Tokio	209	424	-51%	2,974	5,488	-46%	0.9%	1.9%	-95
Kotak Mahindra	656.2	473	39%	3,293	2,356	40%	1.0%	0.8%	20
Liberty General	456.5	339	35%	1,456	1,637	-11%	0.4%	0.6%	-11
Magma HDI	414	312	33%	3,205	2,220	44%	1.0%	0.8%	22
Raheja QBE	24.1	7	254%	222.3	49	358%	0.1%	0.0%	5
Reliance General	936	817	15%	8,189	7,756	6%	2.5%	2.6%	-14
Royal Sundaram	277	221	25%	2,910	1,582	84%	0.9%	0.5%	35
SBI General	2,283	1,343	70%	10,428	8,797	19%	3.2%	3.0%	19
Shriram General	0	0	0%	0	0	0%	0.0%	0.0%	0
Tata-AIG	1,615	1,451	11%	9,584	8,783	9%	2.9%	3.0%	-6
Universal Sampo	214	312	-31%	2,748	2,344	17%	0.8%	0.8%	4
<b>Private Players</b>	<b>19,418</b>	<b>17,886</b>	<b>9%</b>	<b>1,32,914</b>	<b>1,09,211</b>	<b>22%</b>	<b>40.4%</b>	<b>37.0%</b>	<b>339</b>
United India	2,260	2,199	3%	22,306	20,966	6%	6.8%	7.1%	-32
National	4,154	14,567	-71%	19,821	29,128	-32%	6.0%	9.9%	-384
New India	15,046	13,000	16%	71,602	68,192	5%	21.7%	23.1%	-134
Oriental	7,750	8,287	-6%	32,730	29,430	11%	9.9%	10.0%	-2
<b>Public Players</b>	<b>29,211</b>	<b>38,053</b>	<b>-23%</b>	<b>1,46,458</b>	<b>1,47,716</b>	<b>-1%</b>	<b>44.5%</b>	<b>50.0%</b>	<b>-553</b>
Aditya Birla	2,989	2,056	45%	13,123	9,799	34%	4.0%	3.3%	67
ManipalCigna	698	634	10%	4,247	3,985	7%	1.3%	1.3%	-6
Care Insurance	2,472	1,985	25%	16,094	12,907	25%	4.9%	4.4%	52
Star Health	1,248	799	56%	6,825	4,497	52%	2.1%	1.5%	55
<b>SAHI</b>	<b>9,121</b>	<b>6,792</b>	<b>34%</b>	<b>49,923</b>	<b>38,449</b>	<b>30%</b>	<b>15.2%</b>	<b>13.0%</b>	<b>214</b>
<b>Industry</b>	<b>57,749</b>	<b>62,730</b>	<b>-8%</b>	<b>3,29,295</b>	<b>2,95,376</b>	<b>11%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: General Council of India, MOFSL

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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.