

## Insurance Tracker

### Industry growth in mid-teens; Health grows at 20%+ YoY

#### SAHIs maintain 20%+ growth, while private players record high-teen growth

- The industry's gross written premium (GWP) grew 14% YoY to INR331b in Jan'26, with engineering being the fastest-growing segment (+23% YoY), followed by the health segment (+20% YoY).
- The motor segment grew 11% YoY to INR102b, with the motor OD and motor TP segments growing 11% each. The segment continues to recover with double-digit growth for the second consecutive month.
- The health segment's growth was largely driven by government schemes (GWP of INR24.8b in Jan'26 vs. INR18b in Jan'25). Retail health witnessed strong growth of 27% YoY, while group health grew 10% YoY.
- During the month, GWP for private players grew 17% YoY to INR174b, while public players reported a 3% YoY decline to INR89b. SAHIs continue to benefit from GST exemption and 1/n impact on base, with GWP growth of 23% YoY to INR45b, supported by double-digit growth for most players.
- Among key multi-line insurers, Universal Sompo witnessed the fastest growth at 56% YoY. Within the private industry, Go Digit witnessed the fastest growth at 34% YoY. ICICI Lombard/Bajaj General witnessed growth of 16%/9% YoY. Niva Bupa and Star Health witnessed strong growth of 35%/18% YoY. Care Health was the fastest-growing SAHI (+38% YoY).

#### Premium and YoY growth (%)

GWP, INR b	Jan-26	YoY
<b>Grand Total</b>	<b>331</b>	<b>14%</b>
<b>Total Public</b>	<b>89</b>	<b>-3%</b>
<b>Total Private</b>	<b>174</b>	<b>17%</b>
<b>SAHI</b>	<b>45</b>	<b>23%</b>
Bajaj Life	18	9%
ICICI -Lombard	30	16%
Go Digit	10	34%
New India	35	-7%
Niva Bupa	8.5	35%
Star Health	17	18%

Source: GI Council, MOFSL

### 25%+ YoY growth in retail health for the fourth consecutive month

- The overall health business grew 20% YoY to INR144.7b, driven by 27% YoY growth in retail health to INR54.1b, 10% YoY growth in group health to INR65b, and 38% YoY growth in government schemes at INR24.8b.
- Within the retail health segment, SAHIs/private multi-line players grew 33%/39% YoY. The public segment grew 1% YoY. Star Health reported 20% YoY growth, while all other SAHIs reported 40%+ YoY growth (Niva Bupa at 48% YoY). ICICIGI reported strong growth of 65% YoY, bringing its market share to 4.7% in Jan'26 (3.6% in Jan'25). GST exemption and the 1/n impact on the base are likely boosting growth momentum in retail health.
- In the group health segment, private players witnessed 22% YoY growth, with ICICIGI growing 28% YoY. SAHIs witnessed 3% YoY growth, with Niva Bupa reporting 17% YoY growth and Star Health declining 27% YoY. Public insurers witnessed a decline of 11% YoY.

### Motor segment growth recovering at 11% YoY

- Motor GWP grew 11% YoY to INR102b, backed by 11% YoY growth in both motor OD and motor TP.
- Within motor OD, private players grew 15% YoY, while ICICIGI reported largely flattish YoY performance. Public players witnessed a decline of 2% YoY. Universal Sompo was the fastest-growing player in this segment (+72% YoY). High competitive intensity has resulted in a cautious approach by players, with a sharp focus on profitable growth.
- Within motor TP, private players posted growth of 19% YoY, while ICICIGI reported strong growth of 36% YoY. Public players reported a decline of 3% YoY. The rate hike remains a key monitorable for growth in motor TP.

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### YTD performance of key players

- **ICICI** reported a growth of 5% YoY (market share of 8.6% vs. 8.9% in FY25YTD).
- **Bajaj General** reported growth of 10% YoY (market share of 7.3% vs. 7.2%).
- **Go Digit** recorded a growth of 17% YoY (market share of 3% vs 2.8%).
- **New India** recorded a growth of 7% YoY (market share of 13.1% vs 12.8%).
- **STARHEAL** registered a growth of 110% YoY (market share of 5.1% vs. 5.0%).
- **NIVABUPA** recorded a growth of 23% YoY (market share of 2.3% vs 2.1%).

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

INR b	Jan-26	Jan-25	YoY	YTDFY26	YTDFY25	YoY	YTDFY26	YTDFY25	YoY bps
Acko General	2.6	1.8	45%	21.5	17.4	24%	0.8%	0.7%	9
<b>Bajaj General</b>	<b>18.2</b>	<b>16.7</b>	<b>9%</b>	<b>207.0</b>	<b>187.9</b>	<b>10%</b>	<b>7.3%</b>	<b>7.2%</b>	<b>6</b>
Cholamandalam MS	7.4	7.3	0%	64.5	68.3	-6%	2.3%	2.6%	-36
Zuno	1.3	0.9	43%	9.9	8.3	19%	0.3%	0.3%	3
Generali Central	7.1	7.9	-11%	44.7	45.1	-1%	1.6%	1.7%	-16
Go Digit	9.7	7.3	34%	84.2	72.2	17%	3.0%	2.8%	19
HDFC ERGO	12.9	10.8	19%	122.7	132.9	-8%	4.3%	5.1%	-80
Navi General	0.2	0.1	187%	1.1	0.5	121%	0.0%	0.0%	2
<b>ICICI -Lombard</b>	<b>29.8</b>	<b>25.6</b>	<b>16%</b>	<b>243.5</b>	<b>231.8</b>	<b>5%</b>	<b>8.6%</b>	<b>8.9%</b>	<b>-35</b>
IFFCO -Tokio	8.5	8.0	6%	74.5	71.1	5%	2.6%	2.7%	-11
Kotak Mahindra	3.5	1.7	105%	18.8	15.7	20%	0.7%	0.6%	6
Kshema	1.3	0.2	548%	6.5	7.3	-11%	0.2%	0.3%	-5
Liberty General	2.7	2.2	24%	23.4	19.2	22%	0.8%	0.7%	9
Magma HDI	5.1	4.5	11%	30.2	27.0	12%	1.1%	1.0%	3
Raheja QBE	1.3	0.2	689%	3.1	3.3	-4%	0.1%	0.1%	-2
IndusInd General	9.2	8.8	4%	106.8	111.6	-4%	3.8%	4.3%	-53
Royal Sundaram	4.8	3.8	27%	36.5	31.9	14%	1.3%	1.2%	6
SBI General	20.3	17.3	17%	128.0	111.4	15%	4.5%	4.3%	22
Shriram General	4.4	3.7	21%	37.5	30.2	24%	1.3%	1.2%	16
Tata-AIG	17.2	15.6	11%	167.1	148.1	13%	5.9%	5.7%	19
Universal Sampo	6.7	4.3	56%	51.1	44.5	15%	1.8%	1.7%	9
<b>Private Players</b>	<b>174.1</b>	<b>148.8</b>	<b>17%</b>	<b>1,482.7</b>	<b>1,385.7</b>	<b>7%</b>	<b>52.3%</b>	<b>53.5%</b>	<b>-111</b>
United India	26.9	24.0	12%	180.3	167.3	8%	6.4%	6.5%	-9
National	11.8	13.0	-9%	150.8	141.8	6%	5.3%	5.5%	-15
<b>New India</b>	<b>35.2</b>	<b>37.9</b>	<b>-7%</b>	<b>370.2</b>	<b>332.6</b>	<b>11%</b>	<b>13.1%</b>	<b>12.8%</b>	<b>24</b>
Oriental	15.6	17.7	-12%	178.7	167.0	7%	6.3%	6.4%	-13
<b>Public Players</b>	<b>89.5</b>	<b>92.6</b>	<b>-3%</b>	<b>880.1</b>	<b>808.7</b>	<b>9%</b>	<b>31.1%</b>	<b>31.2%</b>	<b>-13</b>
Aditya Birla	6.1	5.6	10%	50.3	37.8	33%	1.8%	1.5%	32
ManipalCigna	2.5	2.3	6%	17.9	14.4	24.2%	0.6%	0.6%	8
Niva Bupa	8.5	6.3	35%	65.6	53.2	23.4%	2.3%	2.1%	27
Care Insurance	10.6	7.7	38%	79.4	67.7	17.3%	2.8%	2.6%	19
Star Health	17.3	14.6	18%	143.7	130.7	9.9%	5.1%	5.0%	3
<b>SAHI</b>	<b>45.0</b>	<b>36.6</b>	<b>23%</b>	<b>356.9</b>	<b>303.7</b>	<b>17.5%</b>	<b>12.6%</b>	<b>11.7%</b>	<b>88</b>
AIC (Crop)	21.6	11.1	96%	101.4	83.4	21.6%	3.6%	3.2%	36
ECGC (Export & Credit)	1.2	1.2	-1%	11.4	10.8	6.2%	0.4%	0.4%	-1
Specialized PSU	22.8	12.3	86%	112.8	94.1	19.9%	4.0%	3.6%	35
<b>Industry</b>	<b>331</b>	<b>290</b>	<b>14%</b>	<b>2,833</b>	<b>2,592</b>	<b>9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

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

INR b	GWP						Product Mix		
	Jan-26	Jan-25	YoY	YTD FY26	YTD FY25	YoY	YTD FY26	YTD FY25	YoY bps
Fire	21.8	22.9	-5.1%	249.5	212.5	17.4%	8.8%	8.2%	61
Marine Total	5.6	5.8	-3.9%	49.8	47.7	4.5%	1.8%	1.8%	-8
Motor Total	102.0	92.0	10.9%	882.5	808.8	9.1%	31.1%	31.2%	-6
Motor OD	40.3	36.3	10.9%	360.2	333.2	8.1%	12.7%	12.9%	-15
Motor TP	61.8	55.7	10.9%	522.4	475.6	9.8%	18.4%	18.3%	9
Health Total	144.7	120.1	20.5%	1,147.0	1,002.6	14.4%	40.5%	38.7%	180
Health Retail	54.1	42.6	27.2%	436.3	370.7	17.7%	15.4%	14.3%	110
Health Group	64.6	58.7	10.0%	597.2	531.9	12.3%	21.1%	20.5%	55
Govt Schemes	24.8	18.0	38.3%	100.6	88.3	13.9%	3.5%	3.4%	14
Overseas	1.1	0.8	32.4%	12.9	11.7	10.7%	0.5%	0.5%	1
Crop	30.2	22.4	34.8%	200.8	263.4	-23.8%	7.1%	10.2%	-307
Others	27.4	27.0	1.5%	304.1	257.3	18.2%	10.7%	9.9%	81
<b>Total</b>	<b>331.7</b>	<b>290.2</b>	<b>14.3%</b>	<b>2,833.8</b>	<b>2,592.3</b>	<b>9.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: GI Council, MOFSL

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

INR m	Motor OD						Market share		
	Jan-26	Jan-25	YoY	YTD FY26	YTD FY25	YoY	YTD FY26	YTD FY25	YoY bps
Acko General	466	374	25%	4,038	3,148	28%	1.1%	0.9%	18
Bajaj General	2,827	2,486	14%	27,906	25,690	9%	7.7%	7.7%	4
Cholamandalam MS	2,347	2,259	4%	21,554	18,993	13%	6.0%	5.7%	28
Zuno	384	286	34%	2531.9	2,430	4%	0.7%	0.7%	-3
Generali Central	898	732	23%	7,678	6,749	14%	2.1%	2.0%	11
Go Digit	2,303	1,804	28%	21,671	18,729	16%	6.0%	5.6%	40
HDFC ERGO	1,664	1,194	39%	14,799	16,405	-10%	4.1%	4.9%	-81
Navi General *	1	0	0%	2.2	0	450%	0.0%	0.0%	0
ICICI -Lombard	4,768	4,720	1%	47,941	45,186	6%	13.3%	13.6%	-25
IFFCO -Tokio	2,164	2,164	0%	16,675	17,016	-2%	4.6%	5.1%	-48
Kotak Mahindra	441	574	-23%	4,014	4,819	-17%	1.1%	1.4%	-33
Liberty General	1,030	823	25%	8,805	8,245	7%	2.4%	2.5%	-3
Magma HDI	466	407	15%	4,079	4,150	-2%	1.1%	1.2%	-11
Raheja QBE	31	32	-3%	310.3	775	-60%	0.1%	0.2%	-15
IndusInd General	1,974	1,841	7%	19,652	17,072	15%	5.5%	5.1%	33
Royal Sundaram	841	680	24%	7,405	6,795	9%	2.1%	2.0%	2
SBI General	2,322	1,844	26%	19,042	15,854	20%	5.3%	4.8%	53
Shriram General	1,109	758	46%	8,483	6,322	34%	2.4%	1.9%	46
Tata-AIG	4,118	3,753	10%	37,283	33,227	12%	10.4%	10.0%	38
Universal Sampo	1,785	1,038	72%	13,067	8,640	51%	3.6%	2.6%	104
<b>Private Players</b>	<b>31,939</b>	<b>27,769</b>	<b>15%</b>	<b>2,86,935</b>	<b>2,60,244</b>	<b>10%</b>	<b>79.7%</b>	<b>78.1%</b>	<b>157</b>
United India	1,499	1,885	-20%	15,883	17,700	-10%	4.4%	5.3%	-90
National	1,588	1,544	3%	13,935	13,132	6%	3.9%	3.9%	-7
New India	4,153	3,827	9%	32,438	31,622	3%	9.0%	9.5%	-48
Oriental	1,096	1,282	-15%	10,984	10,547	4%	3.0%	3.2%	-12
<b>Public Players</b>	<b>8,336</b>	<b>8,538</b>	<b>-2%</b>	<b>73,241</b>	<b>73,001</b>	<b>0%</b>	<b>20.3%</b>	<b>21.9%</b>	<b>-157</b>
<b>Industry</b>	<b>40,275</b>	<b>36,307</b>	<b>11%</b>	<b>3,60,176</b>	<b>3,33,245</b>	<b>8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: GI Council, MOFSL

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

INR m	Motor TP						Market share		
	Jan-26	Jan-25	YoY	YTFY26	YTFY25	YoY	YTFY26	YTFY25	YoY bps
Acko General	688	598	15%	5,765	5,137	12%	1.1%	1.1%	2
Bajaj General	3,297	3,449	-4%	32,498	26,000	25%	6.2%	5.5%	75
Cholamandalam MS	3,130	2,974	5%	24,911	25,719	-3%	4.8%	5.4%	-64
Zuno	569	271	110%	3130.6	2,235	40%	0.6%	0.5%	13
Generali Central	1,201	970	24%	9,171	8,479	8%	1.8%	1.8%	-3
Go Digit	3,642	2,787	31%	34,686	29,717	17%	6.6%	6.2%	39
HDFC ERGO	1,176	834	41%	8,633	9,795	-12%	1.7%	2.1%	-41
Navi General *	90	0	17820%	136.3	28	380%	0.0%	0.0%	2
ICICI -Lombard	6,229	4,571	36%	46,593	43,699	7%	8.9%	9.2%	-27
IFFCO -Tokio	2,402	2,069	16%	18,668	17,645	6%	3.6%	3.7%	-14
Kotak Mahindra	449	363	24%	3,709	3,271	13%	0.7%	0.7%	2
Liberty General	1,046	649	61%	8,199	6,020	36%	1.6%	1.3%	30
Magma HDI	1,591	1,501	6%	12,851	12,248	5%	2.5%	2.6%	-12
Raheja QBE	96	14	584%	786.3	1,519	-48%	0.2%	0.3%	-17
IndusInd General	2,026	2,515	-19%	20,296	21,983	-8%	3.9%	4.6%	-74
Royal Sundaram	1,773	1,313	35%	14,811	14,280	4%	2.8%	3.0%	-17
SBI General	3,012	2,638	14%	23,635	19,929	19%	4.5%	4.2%	33
Shriram General	3,044	2,656	15%	26,074	21,560	21%	5.0%	4.5%	46
Tata-AIG	4,727	4,722	0%	42,607	40,719	5%	8.2%	8.6%	-41
Universal Sampo	2,523	1,132	123%	16,956	10,722	58%	3.2%	2.3%	99
<b>Private Players</b>	<b>42,710</b>	<b>36,024</b>	<b>19%</b>	<b>3,54,117</b>	<b>3,20,703</b>	<b>10%</b>	<b>67.8%</b>	<b>67.4%</b>	<b>36</b>
United India	5,756	5,804	-1%	58,644	46,461	26%	11.2%	9.8%	146
National	3,941	4,062	-3%	31,693	30,050	5%	6.1%	6.3%	-25
New India	6,671	6,550	2%	53,579	53,907	-1%	10.3%	11.3%	-108
Oriental	2,684	3,257	-18%	24,318	24,452	-1%	4.7%	5.1%	-49
<b>Public Players</b>	<b>19,052</b>	<b>19,673</b>	<b>-3%</b>	<b>1,68,234</b>	<b>1,54,870</b>	<b>9%</b>	<b>32.2%</b>	<b>32.6%</b>	<b>-36</b>
<b>Industry</b>	<b>61,762</b>	<b>55,697</b>	<b>11%</b>	<b>5,22,351</b>	<b>4,75,574</b>	<b>10%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: GI Council, MOFSL

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

INR m	Motor Total					Market share			
	Jan-26	Jan-25	YoY	YTD FY26	YTD FY25	YoY	YTD FY26	YTD FY25	YoY bps
Acko General	1,154	972	19%	9,803	8,285	18%	1.1%	1.0%	9
Bajaj General	6,123	5,936	3%	60,405	51,690	17%	6.8%	6.4%	45
Cholamandalam MS	5,477	5,234	5%	46,465	44,712	4%	5.3%	5.5%	-26
Zuno	953	557	71%	5662.5	4,665	21%	0.6%	0.6%	6
Generali Central	2,100	1,702	23%	16,849	15,227	11%	1.9%	1.9%	3
Go Digit	5,945	4,592	29%	56,356	48,446	16%	6.4%	6.0%	40
HDFC ERGO	2,840	2,028	40%	23,432	26,200	-11%	2.7%	3.2%	-58
Navi General *	91	1	15000%	138.6	29	381%	0.0%	0.0%	1
<b>ICICI -Lombard</b>	<b>10,998</b>	<b>9,290</b>	<b>18%</b>	<b>94,534</b>	<b>88,885</b>	<b>6%</b>	<b>10.7%</b>	<b>11.0%</b>	<b>-28</b>
IFFCO -Tokio	4,566	4,233	8%	35,343	34,661	2%	4.0%	4.3%	-28
Kotak Mahindra	890	937	-5%	7,723	8,089	-5%	0.9%	1.0%	-13
Liberty General	2,075	1,472	41%	17,004	14,265	19%	1.9%	1.8%	16
Magma HDI	2,058	1,908	8%	16,930	16,398	3%	1.9%	2.0%	-11
Raheja QBE	127	46	175%	1096.6	2,294	-52%	0.1%	0.3%	-16
IndusInd General	4,000	4,356	-8%	39,948	39,054	2%	4.5%	4.8%	-30
Royal Sundaram	2,614	1,993	31%	22,216	21,076	5%	2.5%	2.6%	-9
SBI General	5,334	4,482	19%	42,677	35,783	19%	4.8%	4.4%	41
Shriram General	4,154	3,414	22%	34,557	27,882	24%	3.9%	3.4%	47
Tata-AIG	8,845	8,475	4%	79,891	73,945	8%	9.1%	9.1%	-9
Universal Sampo	4,308	2,169	99%	30,023	19,362	55%	3.4%	2.4%	101
<b>Private Players</b>	<b>74,649</b>	<b>63,793</b>	<b>17%</b>	<b>6,41,052</b>	<b>5,80,948</b>	<b>10%</b>	<b>72.6%</b>	<b>71.8%</b>	<b>81</b>
United India	7,255	7,689	-6%	74,528	64,161	16%	8.4%	7.9%	51
National	5,529	5,605	-1%	45,628	43,182	6%	5.2%	5.3%	-17
New India	10,824	10,377	4%	86,016	85,529	1%	9.7%	10.6%	-83
Oriental	3,780	4,540	-17%	35,303	34,999	1%	4.0%	4.3%	-33
<b>Public Players</b>	<b>27,388</b>	<b>28,210</b>	<b>-3%</b>	<b>2,41,475</b>	<b>2,27,871</b>	<b>6%</b>	<b>27.4%</b>	<b>28.2%</b>	<b>-81</b>
<b>Industry</b>	<b>1,02,037</b>	<b>92,004</b>	<b>11%</b>	<b>8,82,527</b>	<b>8,08,819</b>	<b>9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: GI Council, MOFSL

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

INR m	Overall Health					Market share			
	Jan-26	Jan-25	YoY	YTD FY26	YTD FY25	YoY	YTD FY26	YTD FY25	YoY bps
Acko General	1,358	755	80%	10,538	7,918	33%	0.9%	0.8%	13
Bajaj General	5,319	4,066	31%	79,213	73,596	8%	6.9%	7.3%	-43
Cholamandalam MS	688	662	4%	7,772	7,929	-2%	0.7%	0.8%	-11
Zuno	272	334	-19%	3153.2	2,990	5%	0.3%	0.3%	-2
Generali Central	3,508	4,796	-27%	13,301	15,564	-15%	1.2%	1.6%	-39
Go Digit	2,527	1,455	74%	12,976	11,094	17%	1.1%	1.1%	3
HDFC ERGO	6,839	4,987	37%	51,654	46,684	11%	4.5%	4.7%	-15
Navi General*	67	76	-13%	773.8	471	64%	0.1%	0.0%	2
<b>ICICI -Lombard</b>	<b>11,069</b>	<b>8,227</b>	<b>35%</b>	<b>72,323</b>	<b>61,964</b>	<b>17%</b>	<b>6.3%</b>	<b>6.2%</b>	<b>13</b>
IFFCO -Tokio	1,095	1,177	-7%	7,534	7,064	7%	0.7%	0.7%	-5
Kotak Mahindra	557	559	0%	6,055	5,700	6%	0.5%	0.6%	-4
Liberty General	394	538	-27%	4,163	3,031	37%	0.4%	0.3%	6
Magma HDI	1,031	872	18%	7,498	5,551	35%	0.7%	0.6%	10
Raheja QBE	1,099	6	19179%	1238.7	267	365%	0.1%	0.0%	8
IndusInd General	1,622	1,130	43%	21,912	17,409	26%	1.9%	1.7%	18
Royal Sundaram	1,207	849	42%	8,283	5,964	39%	0.7%	0.6%	13
SBI General	9,661	8,106	19%	35,017	27,575	27%	3.1%	2.8%	31
Shriram General	6	5	15%	82	26	218%	0.0%	0.0%	0
Tata-AIG	4,113	2,783	48%	34,882	27,914	25%	3.0%	2.8%	26
Universal Sampo	854	629	36%	11,276	8,993	25%	1.0%	0.9%	9
<b>Private Players</b>	<b>53,285</b>	<b>42,012</b>	<b>27%</b>	<b>3,89,646</b>	<b>3,37,700</b>	<b>15%</b>	<b>34.0%</b>	<b>33.7%</b>	<b>32</b>
United India	16,072	11,986	34%	66,758	61,000	9%	5.8%	6.1%	-26
National	4,060	4,478	-9%	72,693	68,899	6%	6.3%	6.9%	-53
<b>New India</b>	<b>18,723</b>	<b>20,679</b>	<b>-9%</b>	<b>1,94,214</b>	<b>1,71,653</b>	<b>13%</b>	<b>16.9%</b>	<b>17.1%</b>	<b>-17</b>
Oriental	8,198	5,095	61%	73,722	67,110	10%	6.4%	6.7%	-26
<b>Public Players</b>	<b>47,053</b>	<b>42,238</b>	<b>11%</b>	<b>4,07,388</b>	<b>3,68,662</b>	<b>11%</b>	<b>35.6%</b>	<b>36.8%</b>	<b>-122</b>
Aditya Birla	5,783	5,296	9%	46,853	34,536	36%	4.1%	3.4%	64
ManipalCigna	2,434	2,296	6%	17,558	14,171	24%	1.5%	1.4%	12
Niva Bupa	8,441	6,214	36%	64,772	52,129	24%	5.7%	5.2%	45
Care Insurance	10,325	7,538	37%	77,306	66,146	17%	6.7%	6.6%	15
Star Health	17,131	14,468	18%	1,42,313	1,29,179	10%	12.4%	12.9%	-47
<b>SAHI</b>	<b>44,114</b>	<b>35,812</b>	<b>23%</b>	<b>3,48,803</b>	<b>2,96,160</b>	<b>18%</b>	<b>30.4%</b>	<b>29.5%</b>	<b>90</b>
<b>Industry</b>	<b>1,44,452</b>	<b>1,20,061</b>	<b>20%</b>	<b>11,45,836</b>	<b>10,02,523</b>	<b>14%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: GI Council, MOFSL

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

INR m	Retail Health						Market share		
	Jan-26	Jan-25	YoY	YTFY26	YTFY25	YoY	YTFY26	YTFY25	YoY bps
Acko General	150	94	60%	1,233	754	63%	0.3%	0.2%	8
Bajaj General	1,142	948	20%	9,766	8,662	13%	2.2%	2.3%	-10
Cholamandalam MS	294	431	-32%	3,113	4,421	-30%	0.7%	1.2%	-48
Zuno	6	6	-6%	60	69	-13%	0.0%	0.0%	0
Generali Central	191	174	9%	1,590	1,546	3%	0.4%	0.4%	-5
Go Digit	78	61	28%	595	535	11%	0.1%	0.1%	-1
HDFC ERGO	5,042	3,646	38%	38,387	32,440	18%	8.8%	8.8%	6
Navi General*	66	52	28%	550.4	447	23%	0.1%	0.1%	1
<b>ICICI -Lombard</b>	<b>2,544</b>	<b>1,541</b>	<b>65%</b>	<b>17,884</b>	<b>12,138</b>	<b>47%</b>	<b>4.1%</b>	<b>3.3%</b>	<b>83</b>
IFFCO -Tokio	270	207	30%	2,522	2,155	17%	0.6%	0.6%	0
Kotak Mahindra	119	80	48%	745	776	-4%	0.2%	0.2%	-4
Liberty General	60	52	17%	519	474	9%	0.1%	0.1%	-1
Magma HDI	62	55	13%	522	467	12%	0.1%	0.1%	-1
Raheja QBE	2	2	0%	20.7	26	-19%	0.0%	0.0%	0
IndusInd General	502	358	40%	3,979	3,430	16%	0.9%	0.9%	-1
Royal Sundaram	153	150	2%	1,399	1,512	-7%	0.3%	0.4%	-9
SBI General	415	274	51%	3,190	3,243	-2%	0.7%	0.9%	-14
Shriram General	6	5	17%	60	26	135%	0.0%	0.0%	1
Tata-AIG	1,678	1,040	61%	13,019	9,205	41%	3.0%	2.5%	50
Universal Sampo	107	102	5%	871	818	6%	0.2%	0.2%	-2
<b>Private Players</b>	<b>12,886</b>	<b>9,278</b>	<b>39%</b>	<b>1,00,025</b>	<b>83,144</b>	<b>20%</b>	<b>23.0%</b>	<b>22.4%</b>	<b>53</b>
United India	1,479	1,564	-5%	14,497	13,732	6%	3.3%	3.7%	-38
National	2,349	2,274	3%	20,867	19,285	8%	4.8%	5.2%	-41
<b>New India</b>	<b>3,392</b>	<b>3,302</b>	<b>3%</b>	<b>29,150</b>	<b>27,147</b>	<b>7%</b>	<b>6.7%</b>	<b>7.3%</b>	<b>-63</b>
Oriental	1,774	1,758	1%	16,082	14,803	9%	3.7%	4.0%	-30
<b>Public Players</b>	<b>8,994</b>	<b>8,898</b>	<b>1%</b>	<b>80,594</b>	<b>74,968</b>	<b>8%</b>	<b>18.5%</b>	<b>20.2%</b>	<b>-173</b>
Aditya Birla	2,239	1,237	81%	16,091	11,204	44%	3.7%	3.0%	67
ManipalCigna	1,122	759	48%	8,372	6,521	28%	1.9%	1.8%	16
Niva Bupa	5,591	3,769	48%	43,765	35,129	25%	10.0%	9.5%	57
Care Insurance	6,717	4,735	42%	50,387	40,145	26%	11.6%	10.8%	73
Star Health	16,695	13,870	20%	1,36,444	1,19,513	14%	31.3%	32.2%	-93
<b>SAHI</b>	<b>32,364</b>	<b>24,370</b>	<b>33%</b>	<b>2,55,059</b>	<b>2,12,513</b>	<b>20%</b>	<b>58.5%</b>	<b>57.3%</b>	<b>120</b>
<b>Industry</b>	<b>54,244</b>	<b>42,545</b>	<b>27%</b>	<b>4,35,678</b>	<b>3,70,624</b>	<b>18%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: GI Council, MOFSL

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

INR m	Group Health						Market share		
	Jan-26	Jan-25	YoY	YTD FY26	YTD FY25	YoY	YTD FY26	YTD FY25	YoY bps
Acko General	1137.1	632	80%	8,789	6,872	28%	1.5%	1.3%	18
Bajaj General	3,476	3,020	15%	32,285	30,643	5%	5.4%	5.8%	-35
Cholamandalam MS	394	230	71%	4,652	3,435	35%	0.8%	0.6%	13
Zuno	264.7	327	-19%	3076.5	2,878	7%	0.5%	0.5%	-3
Generali Central	3313.3	4,615	-28%	11,660	13,482	-14%	2.0%	2.5%	-58
Go Digit	2,440	1,390	75%	12,244	10,504	17%	2.1%	2.0%	8
HDFC ERGO	1,769	1,325	34%	12,758	13,953	-9%	2.1%	2.6%	-48
Navi General*	0.7	25	-97%	223.4	24	823%	0.0%	0.0%	3
ICICI -Lombard	8,348	6,536	28%	51,984	47,757	9%	8.7%	9.0%	-27
IFFCO -Tokio	824	981	-16%	4,997	4,893	2%	0.8%	0.9%	-8
Kotak Mahindra	435.6	478	-9%	5,292	4,920	8%	0.9%	0.9%	-4
Liberty General	256.2	466	-45%	3,343	2,433	37%	0.6%	0.5%	10
Magma HDI	969.7	817	19%	6,976	5,084	37%	1.2%	1.0%	21
Raheja QBE	1096.7	4	31234%	1218	241	405%	0.2%	0.0%	16
IndusInd General	1,018	692	47%	13,165	11,034	19%	2.2%	2.1%	13
Royal Sundaram	1,053	697	51%	6,870	4,422	55%	1.2%	0.8%	32
SBI General	9,245	7,832	18%	31,818	24,322	31%	5.3%	4.6%	76
Shriram General	0	0	0%	22	0	21600%	0.0%	0.0%	0
Tata-AIG	2,051	1,453	41%	17,367	14,834	17%	2.9%	2.8%	12
Universal Sampo	727.1	361	101%	10,193	7,859	30%	1.7%	1.5%	23
<b>Private Players</b>	<b>38,818</b>	<b>31,881</b>	<b>22%</b>	<b>2,38,931</b>	<b>2,09,590</b>	<b>14%</b>	<b>40.0%</b>	<b>39.4%</b>	<b>64</b>
United India	741	574	29%	35,371	30,064	18%	5.9%	5.7%	28
National	1,709	2,202	-22%	45,701	45,625	0%	7.7%	8.6%	-92
New India	7,305	9,389	-22%	1,32,635	1,16,757	14%	22.2%	21.9%	28
Oriental	4,048	3,335	21%	51,712	47,965	8%	8.7%	9.0%	-35
<b>Public Players</b>	<b>13,802</b>	<b>15,500</b>	<b>-11%</b>	<b>2,65,418</b>	<b>2,40,411</b>	<b>10%</b>	<b>44.5%</b>	<b>45.2%</b>	<b>-71</b>
Aditya Birla	3,525	4,032	-13%	30,497	22,890	33%	5.1%	4.3%	81
ManipalCigna	1,305	1,532	-15%	9,165	7,625	20%	1.5%	1.4%	10
Niva Bupa	2,842	2,436	17%	20,881	16,842	24%	3.5%	3.2%	33
Care Insurance	3,544	2,745	29%	25,971	24,986	4%	4.4%	4.7%	-34
Star Health	433	594	-27%	5,795	9,585	-40%	1.0%	1.8%	-83
<b>SAHI</b>	<b>11,649</b>	<b>11,338</b>	<b>3%</b>	<b>92,310</b>	<b>81,928</b>	<b>13%</b>	<b>15.5%</b>	<b>15.4%</b>	<b>7</b>
<b>Industry</b>	<b>64,269</b>	<b>58,719</b>	<b>9%</b>	<b>5,96,658</b>	<b>5,31,928</b>	<b>12%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: GI Council, MOFSL

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