

Insurance Tracker

Premium and YoY growth (%)

GWP, INR b	Apr-26	YoY
Grand Total	364.2	8.4%
Total Public	124.8	1.6%
Total Private	198.7	8.4%
SAHI	39.5	36.3%
New India	60.8	1%
ICICI -Lombard	36.5	2%
Bajaj General	26.7	11%
United India	21.2	1%
Niva Bupa	6.3	30%
Tata-AIG	28.5	38%
National	16.1	5%
Star Health	12.6	19%
SBI General	13.0	1%
HDFC ERGO	17.4	8%

Source: GI Council, MOFSL

Industry GWP grows 8% YoY

SAHIs see 36% YoY growth, while PSUs and private post single-digit growth

- The industry's gross written premium (GWP) grew 8% YoY to INR364.2b in Apr'26, with health being the fastest-growing segment (+22% YoY), maintaining strong double-digit trajectory for the fourth consecutive month. Excluding specialized insurers, GWP grew 8% YoY to INR362.9b.
- The motor segment grew 16% YoY to INR95b, with the motor OD and motor TP segments growing 18% and 14% YoY, respectively. Motor OD segment continues double-digit growth momentum for the fifth consecutive month.
- The health segment's growth was driven by 31% YoY growth in retail health, 16% YoY growth in group health and 53% YoY growth in government schemes. Private players and SAHIs drove growth in this segment, reporting 35% and 34% YoY growth, respectively.
- During the month, GWP for private players grew 8% YoY to INR199b, while public players reported 2% YoY growth to INR125b. SAHIs maintained industry-leading growth momentum, with GWP growth of 36% YoY, supported by double-digit growth across all players.
- Among key multi-line insurers, Tata AIG was one of the fastest-growing players (+38% YoY). ICICI Lombard's growth was lower than the industry at 2% YoY, with market share of 10% in Apr'26 (10.7% in Apr'25). Aditya Birla Health was the fastest-growing SAHI (+67% YoY). Niva Bupa/Star Health reported 30%/19% YoY growth.

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

- The overall health business grew 22% YoY to INR168.9b, driven by 31% YoY growth in retail health to INR44.7b and 16% YoY growth in group health to INR110.4b.
- Within the retail health segment, SAHIs/private multi-line players grew 37%/42% YoY, while the public segment grew 7% YoY. Star Health reported 22% YoY growth, while all other SAHIs reported 40%+ YoY growth (Niva Bupa at +47% YoY). ICICIGI reported strong growth of 69% YoY, bringing its market share to 4.4% in Apr'26 from 3.4% in Apr'25. GST exemption is likely boosting the growth momentum.
- In the group health segment, private players witnessed 30% YoY growth, with ICICIGI growing 20% YoY. SAHIs witnessed YoY growth of 31%, whereas Star Health witnessed a decline of 32% YoY and Niva Bupa declined 5% YoY. Public insurers posted a 2% YoY decline.

Motor segment sees double-digit growth

- Motor GWP grew 16% YoY to INR91b, backed by 18% YoY growth in motor OD and 14% YoY growth in motor TP.
- Within motor OD, private players grew 22% YoY, while ICICIGI posted 9% YoY growth and BGen reported 6% YoY growth. Public players posted 7% YoY growth. High competitive intensity has resulted in a cautious approach by players, with a strong focus on profitable growth.
- Within motor TP, private players posted growth of 19% YoY, while ICICIGI and BGen both reported growth of 17% YoY. Public players reported growth of 4% YoY. The rate hike remains a key monitorable for growth in motor TP.

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Apr'26 performance of key players

- **ICICIGI** reported a growth of 2% YoY (market share of 10% vs. 10.7% in Apr'25).
- **Bajaj General** reported a growth of 11% YoY (market share of 7.3% vs. 7.2%).
- **STARHEAL** registered a growth of 19% YoY (market share of 3.5% vs. 3.2%).
- **NIVABUPA** recorded a growth of 30% YoY (market share of 1.7% vs. 1.4%).

Exhibit 1: Overall GWP performance of key general insurance players

INRb	GWP						Market share		
	Apr-26	Apr-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
New India	60.8	60.3	1%	60.8	60.3	1%	16.7%	17.9%	-123
ICICI -Lombard	36.5	35.9	2%	36.5	35.9	2%	10.0%	10.7%	-66
Bajaj General	26.7	24.0	11%	26.7	24.0	11%	7.3%	7.2%	17
United India	21.2	20.9	1%	21.2	20.9	1%	5.8%	6.2%	-42
Niva Bupa	6.3	4.8	30%	6.3	4.8	30%	1.7%	1.4%	29
Tata-AIG	28.5	20.6	38%	28.5	20.6	38%	7.8%	6.1%	168
National	16.1	15.3	5%	16.1	15.3	5%	4.4%	4.6%	-16
Star Health	12.6	10.6	19%	12.6	10.6	19%	3.5%	3.2%	32
SBI General	13.0	12.9	1%	13.0	12.9	1%	3.6%	3.8%	-27
HDFC ERGO	17.4	16.2	8%	17.4	16.2	8%	4.8%	4.8%	-3
Public Players	124.8	122.8	1.6%	124.8	122.8	1.6%	34.3%	36.6%	-230
Private Players	198.7	183.3	8.4%	198.7	183.3	8.4%	54.6%	54.5%	2
SAHI	39.5	29.0	36.3%	39.5	29.0	36.3%	10.8%	8.6%	222
Specialized	1.2	0.9	31.6%	1.2	0.9	31.6%	0.3%	0.3%	6
Industry	364.2	336.0	8.4%	364.2	336.0	8.4%	100.0%	100.0%	0

Exhibit 2: Industry – Segmental performance and product mix

INRb	GWP						Product Mix		
	Apr-26	Apr-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
Fire	45.0	65.1	-30.9%	45.0	65.1	-30.9%	12.4%	19.4%	-702
Marine Total	11.6	8.7	33.6%	11.6	8.7	33.6%	3.2%	2.6%	60
Motor Total	91.0	78.7	15.6%	91.0	78.7	15.6%	25.0%	23.4%	156
Motor OD	38.1	32.3	18.3%	38.1	32.3	18.3%	10.5%	9.6%	88
Motor TP	52.8	46.4	13.8%	52.8	46.4	13.8%	14.5%	13.8%	69
Health Total	168.9	138.9	21.6%	168.9	138.9	21.6%	46.4%	41.3%	504
Health Retail	44.7	34.1	31.0%	44.7	34.1	31.0%	12.3%	10.2%	212
Health Group	110.5	95.4	15.8%	110.5	95.4	15.8%	30.3%	28.4%	194
Govt Schemes	12.6	8.2	53.3%	12.6	8.2	53.3%	3.5%	2.4%	101
Overseas	1.2	1.2	0.1%	1.2	1.2	0.1%	0.3%	0.4%	-3
Crop	0.3	3.7	-92.4%	0.3	3.7	-92.4%	0.1%	1.1%	-101
Others	47.4	40.9	15.7%	47.4	40.9	15.7%	13.0%	12.2%	82
Total	364.2	336.0	8.4%	364.2	336.0	8.4%	100.0%	100.0%	0

Source: GI Council, MOFSL

Exhibit 3: Growth in Motor OD premium and market share

INR m	Motor OD						Market share		
	Apr-26	Apr-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
ICICI -Lombard	4,781.4	4,380.2	9%	4,781.4	4,380.2	9%	12.5%	13.6%	-105
Tata-AIG	4,300.3	3,238.8	33%	4,300.3	3,238.8	33%	11.3%	10.0%	123
New India	4,004.5	3,155.6	27%	4,004.5	3,155.6	27%	10.5%	9.8%	71
Bajaj General	2,519.1	2,368.4	6%	2,519.1	2,368.4	6%	6.6%	7.3%	-74
Cholamandalam MS	2,097.4	1,941.0	8%	2,097.4	1,941.0	8%	5.5%	6.0%	-52
IndusInd General	1,596.7	1,361.6	17%	1,596.7	1,361.6	17%	4.2%	4.2%	-4
SBI General	1,994.5	1,859.9	7%	1,994.5	1,859.9	7%	5.2%	5.8%	-54
HDFC ERGO	1,766.8	1,233.3	43%	1,766.8	1,233.3	43%	4.6%	3.8%	81
National	1,485.1	1,413.0	5%	1,485.1	1,413.0	5%	3.9%	4.4%	-49
Go Digit	1,849.9	1,785.7	4%	1,849.9	1,785.7	4%	4.8%	5.5%	-69
Public Players	8,131.3	7,571.7	7.4%	8,131.3	7,571.7	7.4%	21.3%	23.5%	-216
Private Players	30,016.5	24,680.6	21.6%	30,016.5	24,680.6	21.6%	78.7%	76.5%	216
Industry	38,147.8	32,252.3	18.3%	38,147.8	32,252.3	18.3%	100.0%	100.0%	0

Source: GI Council, MOFSL

Exhibit 4: Growth in Motor TP premium and market share

INR m	Motor TP						Market share		
	Apr-26	Apr-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
ICICI -Lombard	4,759.7	4,079.7	17%	4,759.7	4,079.7	17%	9.0%	8.8%	23
Tata-AIG	4,433.0	3,614.2	23%	4,433.0	3,614.2	23%	8.4%	7.8%	61
New India	5,568.3	5,122.6	9%	5,568.3	5,122.6	9%	10.5%	11.0%	-49
Bajaj General	3,633.2	3,098.7	17%	3,633.2	3,098.7	17%	6.9%	6.7%	21
Cholamandalam MS	2,417.5	2,103.9	15%	2,417.5	2,103.9	15%	4.6%	4.5%	5
SBI General	1,980.6	2,017.4	-2%	1,980.6	2,017.4	-2%	3.8%	4.3%	-59
HDFC ERGO	1,082.6	697.4	55%	1,082.6	697.4	55%	2.0%	1.5%	55
National	3,321.0	2,940.2	13%	3,321.0	2,940.2	13%	6.3%	6.3%	-4
Shriram General	2,391.5	1,994.5	20%	2,391.5	1,994.5	20%	4.5%	4.3%	23
Go Digit	3,323.2	3,180.7	4%	3,323.2	3,180.7	4%	6.3%	6.8%	-56
Public Players	17,231.7	16,603.8	3.8%	17,231.7	16,603.8	3.8%	32.6%	35.8%	-313
Private Players	35,582.6	29,835.1	19.3%	35,582.6	29,835.1	19.3%	67.4%	64.2%	313
Industry	52,814.3	46,438.9	13.7%	52,814.3	46,438.9	13.7%	100.0%	100.0%	0

Source: GI Council, MOFSL

Exhibit 5: Growth in Health premium and market share

INR m	Overall Health						Market share		
	Apr-26	Apr-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
Bajaj General	9,428.6	6,459.1	46%	9,428.6	6,459.1	46%	5.6%	4.6%	93
Go Digit	2,043.0	1,847.5	11%	2,043.0	1,847.5	11%	1.2%	1.3%	-12
HDFC ERGO	7,796.0	6,121.0	27%	7,796.0	6,121.0	27%	4.6%	4.4%	21
ICICI -Lombard	14,630.8	11,790.8	24%	14,630.8	11,790.8	24%	8.7%	8.5%	17
National	6,368.2	6,207.3	3%	6,368.2	6,207.3	3%	3.8%	4.5%	-70
New India	36,058.8	34,117.0	6%	36,058.8	34,117.0	6%	21.3%	24.6%	-321
Aditya Birla	6,616.7	4,301.3	54%	6,616.7	4,301.3	54%	3.9%	3.1%	82
ManipalCigna	2,741.4	1,806.1	52%	2,741.4	1,806.1	52%	1.6%	1.3%	32
Niva Bupa	6,204.5	4,755.1	30%	6,204.5	4,755.1	30%	3.7%	3.4%	25
Care Insurance	9,865.1	7,106.0	39%	9,865.1	7,106.0	39%	5.8%	5.1%	72
Star Health	12,556.5	10,505.3	20%	12,556.5	10,505.3	20%	7.4%	7.6%	-13
Public Players	61,320.9	58,907.2	4.1%	61,320.9	58,907.2	4.1%	36.3%	42.4%	-611
Private Players	69,326.3	51,498.6	34.6%	69,326.3	51,498.6	34.6%	41.0%	37.1%	397
SAHI	38,286.0	28,508.4	34.3%	38,286.0	28,508.4	34.3%	22.7%	20.5%	214
Industry	1,68,933.2	1,38,914	21.6%	1,68,933	1,38,914	21.6%	100.0%	100.0%	0

Source: GI Council, MOFSL

Exhibit 6: Growth in Retail Health premium and market share

INR m	Retail Health						Market share		
	Apr-26	Apr-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
Bajaj General	977.8	819.2	19%	977.8	819.2	19%	2.2%	2.4%	-21
Go Digit	61.7	46.8	32%	61.7	46.8	32%	0.1%	0.1%	0
HDFC ERGO	4,219.8	2,924.1	44%	4,219.8	2,924.1	44%	9.4%	8.6%	87
ICICI -Lombard	1,987.5	1,175.1	69%	1,987.5	1,175.1	69%	4.4%	3.4%	100
National	2,149.4	2,017.7	7%	2,149.4	2,017.7	7%	4.8%	5.9%	-110
New India	3,164.2	2,903.9	9%	3,164.2	2,903.9	9%	7.1%	8.5%	-143
Aditya Birla	1,973.7	1,090.5	81%	1,973.7	1,090.5	81%	4.4%	3.2%	122
ManipalCigna	957.1	649.5	47%	957.1	649.5	47%	2.1%	1.9%	24
Niva Bupa	4,761.2	3,228.6	47%	4,761.2	3,228.6	47%	10.7%	9.5%	119
Care Insurance	5,778.4	3,878.5	49%	5,778.4	3,878.5	49%	12.9%	11.4%	156
Star Health	12,191.7	9,966.8	22%	12,191.7	9,966.8	22%	27.3%	29.2%	-193
Public Players	8,402	7,847	7.1%	8,401.8	7,846.6	7.1%	18.8%	23.0%	-420
Private Players	10,530.2	7,439.1	41.6%	10,530.2	7,439.1	41.6%	23.6%	21.8%	176
SAHI	25,765.4	18,839.6	36.8%	25,765.4	18,839.6	36.8%	57.6%	55.2%	244
Industry	44,697	34,125	31.0%	44,697	34,125	31.0%	100.0%	100.0%	0

Source: GI Council, MOFSL

Exhibit 7: Growth in Group Health premium and market share

INR m	Group Health						Market share		
	Apr-26	Apr-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
Bajaj General	8,299.2	5,405.7	54%	8,299.2	5,405.7	54%	7.5%	5.7%	185
Go Digit	1,963.3	1,791.9	10%	1,963.3	1,791.9	10%	1.8%	1.9%	-10
HDFC ERGO	3,517.2	3,154.7	11%	3,517.2	3,154.7	11%	3.2%	3.3%	-12
ICICI -Lombard	12,450.5	10,389.0	20%	12,450.5	10,389.0	20%	11.3%	10.9%	38
National	4,212.4	4,184.2	1%	4,212.4	4,184.2	1%	3.8%	4.4%	-57
New India	24,800.7	23,094.2	7%	24,800.7	23,094.2	7%	22.5%	24.2%	-176
Aditya Birla	4,634.4	3,173.5	46%	4,634.4	3,173.5	46%	4.2%	3.3%	87
ManipalCigna	1,783.1	1,156.2	54%	1,783.1	1,156.2	54%	1.6%	1.2%	40
Niva Bupa	1,431.0	1,510.1	-5%	1,431.0	1,510.1	-5%	1.3%	1.6%	-29
Care Insurance	3,976.4	3,108.1	28%	3,976.4	3,108.1	28%	3.6%	3.3%	34
Star Health	359.0	529.0	-32%	359.0	529.0	-32%	0.3%	0.6%	-23
Public Players	41,978.2	42,902.9	-2.2%	41,978.2	42,902.9	-2.2%	38.0%	45.0%	-697
Private Players	56,089.6	42,991.0	30.5%	56,089.6	42,991.0	30.5%	50.8%	45.1%	571
SAHI	12,382.4	9,485.8	30.5%	12,382.4	9,485.8	30.5%	11.2%	9.9%	127
Industry	1,10,450	95,380	15.8%	1,10,450	95,380	15.8%	100.0%	100.0%	0

Source: GI Council, MOFSL

Exhibit 8: Growth in Fire premium and market share

INR m	Fire						Market share		
	Apr-26	Apr-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
ICICI -Lombard	5,617.1	9,280.1	-39%	5,617.1	9,280.1	-39%	12.5%	14.3%	-177
Tata-AIG	4,140.0	4,441.7	-7%	4,140.0	4,441.7	-7%	9.2%	6.8%	238
New India	7,771.5	10,584.5	-27%	7,771.5	10,584.5	-27%	17.3%	16.3%	101
Bajaj General	5,785.4	7,739.2	-25%	5,785.4	7,739.2	-25%	12.9%	11.9%	97
IndusInd General	3,320.4	5,378.3	-38%	3,320.4	5,378.3	-38%	7.4%	8.3%	-88
SBI General	1,808.5	3,207.6	-44%	1,808.5	3,207.6	-44%	4.0%	4.9%	-91
HDFC ERGO	3,371.4	5,249.2	-36%	3,371.4	5,249.2	-36%	7.5%	8.1%	-57
National	2,639.6	2,879.5	-8%	2,639.6	2,879.5	-8%	5.9%	4.4%	144
United India	1,769.1	2,534.4	-30%	1,769.1	2,534.4	-30%	3.9%	3.9%	4
Go Digit	1,094.7	2,134.9	-49%	1,094.7	2,134.9	-49%	2.4%	3.3%	-85
Public Players	14,249.7	19,397.8	-26.5%	14,249.7	19,397.8	-26.5%	31.7%	29.8%	187
Private Players	30,734.7	45,686.9	-32.7%	30,734.7	45,686.9	-32.7%	68.3%	70.2%	-187
Industry	44,984.4	65,084.7	-30.9%	44,984.4	65,084.7	-30.9%	100.0%	100.0%	0

Source: GI Council, MOFSL

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