

## Insurance Tracker

### Premium and YoY growth (%)

GWP; INR b	May'26	YoY (%)
<b>Grand Total</b>	<b>241.9</b>	<b>8.5</b>
<b>Total Public</b>	<b>70.3</b>	<b>-4.0</b>
<b>Total Private</b>	<b>133.1</b>	<b>11.8</b>
<b>SAHI</b>	<b>38.4</b>	<b>31.7</b>
New India	29.5	0
ICICI -Lombard	24.1	12
Bajaj General	13.4	2
United India	18.2	-1
Niva Bupa	7.2	30
Tata-AIG	19.3	35
National	9.7	-10
Star Health	14.3	19
SBI General	10.5	19
HDFC ERGO	12.2	31

Source: GI Council, MOFSL

## Industry maintains a high single-digit growth trajectory

### SAHIs and private grow 32% and 12% YoY, respectively, while PSUs dip

- The industry's gross written premium (GWP) grew 9% YoY to INR241.9b in May'26, with marine being the fastest-growing segment (+40% YoY), while health maintained a double-digit growth trajectory for the fifth consecutive month.
- The motor segment grew 12% YoY to INR84b, with the motor OD and motor TP segments growing 15% and 10% YoY, respectively. The Motor OD segment continues its double-digit growth momentum for the sixth consecutive month.
- The health segment's growth was driven by 31% YoY growth in retail health and 7% YoY growth in group health, which was offset by ~90% YoY decline in GWP from government schemes. Private players and SAHIs drove growth in this segment, reporting 23% and 32% YoY growth, respectively.
- During May, GWP for private players grew 12% YoY to INR133b, while public players reported a 4% YoY dip to INR70.3b. SAHIs retained industry-leading growth momentum, with GWP growing 32% YoY, aided by double-digit growth across all players.
- Among key multi-line insurers, Tata AIG was one of the fastest-growing players (+35% YoY). ICICI Lombard's growth was better than the industry's at 11.6% YoY with a market share of 10.2% in May'26 (10.3% in May'25). Bajaj General posted a tepid growth of 1.6% YoY with a stable market share of 6.7%. Aditya Birla Health was the fastest-growing SAHI (+50% YoY), while Niva Bupa/Star Health grew 30%/19% YoY.

### Retail health grows +25% YoY for the eighth consecutive month

- The overall health business grew 14% YoY to INR103.7b, led by 31% YoY growth in retail health to INR47.2b and 7% YoY growth in group health to INR54.5b.
- Within the retail health segment, SAHIs/private multi-line players grew 36%/41% YoY, while the public segment grew 2% YoY. Star Health grew 22% YoY, while all other SAHIs reported 45%+ YoY growth (Niva Bupa at +45% YoY). ICICIGI reported a strong growth of 69% YoY, bringing its market share to 4.5% in YTD FY27 from 3.5% in YTD FY26. GST exemption is likely to boost the growth momentum.
- In the group health segment, private players witnessed 24% YoY growth, with ICICIGI growing 14% YoY. SAHIs witnessed 22% YoY growth, whereas Star Health dipped 40% YoY and Niva Bupa declined 1% YoY. Public insurers dipped 13% YoY.

### Motor segment maintains a double-digit growth momentum

- Motor GWP grew 12% YoY to INR84b, backed by 15% YoY growth in motor OD and 10% YoY growth in motor TP.
- Within motor OD, private players grew 16% YoY, while ICICIGI posted 11% YoY growth and BGen reported 5% YoY growth. Public players posted 11% 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 grew 13% YoY, while ICICIGI rose 18% YoY and BGen reported a growth of 7% YoY. Public players reported 4% YoY growth. The rate hike remains a key growth monitorable in motor TP.

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### Performance of key players in FY27YTD

- **ICICIGI** reported a 5% YoY growth (market share of 10% vs. 10.3% in FY26YTD).
- **Bajaj General** reported a growth of 8% YoY (market share of 6.6% vs. 6.7%).
- **STARHEAL** registered a growth of 19% YoY (market share of 4.4% vs. 4.0%).
- **NIVABUPA** recorded a growth of 30% YoY (market share of 2.2% vs. 1.9%).

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

INRb	GWP						Market share		
	May'26	May'25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bp
New India	29.5	29.4	0%	90.3	89.7	1%	14.9%	16.1%	-115
ICICI -Lombard	24.1	21.6	12%	60.6	57.5	5%	10.0%	10.3%	-29
Bajaj General	13.4	13.2	2%	40.1	37.3	8%	6.6%	6.7%	-5
United India	18.2	18.3	-1%	39.3	39.2	0%	6.5%	7.0%	-52
Niva Bupa	7.2	5.5	30%	13.5	10.4	30%	2.2%	1.9%	37
Tata-AIG	19.3	14.3	35%	47.7	34.9	37%	7.9%	6.2%	163
National	9.7	10.8	-10%	25.8	26.2	-2%	4.3%	4.7%	-43
Star Health	14.3	12.0	19%	26.9	22.6	19%	4.4%	4.0%	40
SBI General	10.5	8.9	19%	23.5	21.8	8%	3.9%	3.9%	-1
HDFC ERGO	12.2	9.3	31%	29.6	25.5	16%	4.9%	4.6%	33
<b>Public Players</b>	<b>70.3</b>	<b>73.3</b>	<b>-4.0%</b>	<b>195.1</b>	<b>196.1</b>	<b>-0.5%</b>	<b>32.2%</b>	<b>35.1%</b>	<b>-290</b>
<b>Private Players</b>	<b>133.1</b>	<b>119.1</b>	<b>11.8%</b>	<b>331.8</b>	<b>302.4</b>	<b>9.7%</b>	<b>54.7%</b>	<b>54.1%</b>	<b>64</b>
<b>SAHI</b>	<b>38.4</b>	<b>29.2</b>	<b>31.7%</b>	<b>77.9</b>	<b>58.1</b>	<b>34.0%</b>	<b>12.8%</b>	<b>10.4%</b>	<b>245</b>
<b>Specialized</b>	<b>0.1</b>	<b>1.3</b>	<b>-94.8%</b>	<b>1.3</b>	<b>2.2</b>	<b>-42.1%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>-19</b>
<b>Industry</b>	<b>241.9</b>	<b>222.9</b>	<b>8.5%</b>	<b>606.1</b>	<b>558.9</b>	<b>8.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

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

INRb	GWP						Product mix		
	May-26	May-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Fire	19.7	26.0	-24.4%	64.6	91.1	-29.0%	10.7%	16.3%	-564
Marine Total	6.1	4.3	39.9%	17.7	13.0	35.7%	2.9%	2.3%	59
Motor Total	84.2	75.3	11.9%	175.2	153.9	13.8%	28.9%	27.5%	136
Motor OD	35.3	30.8	14.6%	73.5	63.1	16.5%	12.1%	11.3%	84
Motor TP	48.9	44.4	10.1%	101.8	90.9	12.0%	16.8%	16.3%	53
Health Total	103.7	91.2	13.7%	272.6	230.1	18.5%	45.0%	41.2%	381
Health Retail	47.2	36.2	30.5%	91.9	70.3	30.7%	15.2%	12.6%	258
Health Group	54.5	51.0	6.9%	165.0	146.4	12.7%	27.2%	26.2%	102
Govt Schemes	0.2	2.3	-91.4%	12.8	10.5	21.4%	2.1%	1.9%	23
Overseas	1.7	1.6	6.1%	2.9	2.8	3.5%	0.5%	0.5%	-2
Crop	-0.3	1.7	-115.8%	0.0	5.4	-99.9%	0.0%	1.0%	-96
Others	28.6	24.4	17.1%	75.9	65.3	16.2%	12.5%	11.7%	84
<b>Total</b>	<b>241.9</b>	<b>222.9</b>	<b>8.5%</b>	<b>606.1</b>	<b>558.9</b>	<b>8.5%</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		
	May-26	May-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
ICICI -Lombard	4,594.9	4,156.1	11%	9,376.3	8,536.3	10%	12.8%	13.5%	-77
Tata-AIG	3,952.6	3,142.7	26%	8,252.9	6,381.5	29%	11.2%	10.1%	112
New India	3,535.6	2,707.8	31%	7,540.1	5,863.4	29%	10.3%	9.3%	97
Bajaj General	2,639.2	2,522.3	5%	5,158.3	4,890.7	5%	7.0%	7.8%	-73
Cholamandalam MS	1,825.0	1,861.6	-2%	3,922.4	3,802.6	3%	5.3%	6.0%	-69
IndusInd General	1,531.4	1,500.4	2%	3,128.1	2,862.0	9%	4.3%	4.5%	-28
SBI General	1,768.9	1,803.5	-2%	3,763.4	3,663.4	3%	5.1%	5.8%	-69
HDFC ERGO	1,784.1	1,209.2	48%	3,550.9	2,442.5	45%	4.8%	3.9%	96
National	1,365.2	1,217.3	12%	2,850.3	2,630.3	8%	3.9%	4.2%	-29
Go Digit	1,653.3	1,757.6	-6%	3,503.2	3,543.3	-1%	4.8%	5.6%	-85
<b>Public Players</b>	<b>7,270.1</b>	<b>6,572.0</b>	<b>10.6%</b>	<b>15,401.4</b>	<b>14,143.7</b>	<b>8.9%</b>	<b>21.0%</b>	<b>22.4%</b>	<b>-146</b>
<b>Private Players</b>	<b>28,042.0</b>	<b>24,239.5</b>	<b>15.7%</b>	<b>58,058.5</b>	<b>48,920.1</b>	<b>18.7%</b>	<b>79.0%</b>	<b>77.6%</b>	<b>146</b>
<b>Industry</b>	<b>35,312.1</b>	<b>30,811.5</b>	<b>14.6%</b>	<b>73,459.9</b>	<b>63,063.8</b>	<b>16.5%</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		
	May-26	May-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
ICICI -Lombard	4,523.9	3,821.8	18%	9,283.6	7,901.5	17%	9.1%	8.7%	43
Tata-AIG	4,177.6	3,640.1	15%	8,610.6	7,254.3	19%	8.5%	8.0%	48
New India	5,044.6	4,639.8	9%	10,612.9	9,762.4	9%	10.4%	10.7%	-31
Bajaj General	3,254.1	3,045.9	7%	6,887.3	6,144.6	12%	6.8%	6.8%	1
Cholamandalam MS	2,234.4	2,082.6	7%	4,651.9	4,186.5	11%	4.6%	4.6%	-3
SBI General	1,957.3	1,933.4	1%	3,937.9	3,950.8	0%	3.9%	4.3%	-47
HDFC ERGO	1,117.7	658.2	70%	2,200.3	1,355.6	62%	2.2%	1.5%	67
National	2,970.3	2,776.0	7%	6,291.3	5,716.2	10%	6.2%	6.3%	-10
Shriram General	2,665.9	2,239.4	19%	5,057.4	4,233.9	19%	5.0%	4.7%	31
Go Digit	3,044.4	2,895.8	5%	6,367.6	6,076.5	5%	6.3%	6.7%	-42
<b>Public Players</b>	<b>15,871.2</b>	<b>15,248.2</b>	<b>4.1%</b>	<b>33,102.9</b>	<b>31,852.0</b>	<b>3.9%</b>	<b>32.5%</b>	<b>35.0%</b>	<b>-250</b>
<b>Private Players</b>	<b>33,013.6</b>	<b>29,198.6</b>	<b>13.1%</b>	<b>68,596.2</b>	<b>59,033.7</b>	<b>16.2%</b>	<b>67.5%</b>	<b>65.0%</b>	<b>250</b>
<b>Industry</b>	<b>48,884.8</b>	<b>44,446.8</b>	<b>10.0%</b>	<b>1,01,699.1</b>	<b>90,885.7</b>	<b>11.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: GI Council, MOFSL

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

INR m	Overall Health						Market share		
	May-26	May-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
Bajaj General	3,258.4	2,925.9	11%	12,687.0	9,385.0	35%	4.7%	4.1%	57
Go Digit	744.5	731.2	2%	2,787.5	2,578.7	8%	1.0%	1.1%	-10
HDFC ERGO	5,790.8	4,107.5	41%	13,586.8	10,228.5	33%	5.0%	4.4%	54
ICICI -Lombard	9,081.3	7,351.1	24%	23,712.1	19,141.9	24%	8.7%	8.3%	38
National	3,019.5	3,486.1	-13%	9,387.7	9,693.4	-3%	3.4%	4.2%	-77
New India	12,680.1	13,679.8	-7%	48,738.9	47,796.8	2%	17.9%	20.8%	-290
Aditya Birla	5,029.2	3,307.3	52%	11,645.9	7,608.6	53%	4.3%	3.3%	96
ManipalCigna	1,979.5	1,672.1	18%	4,720.9	3,478.2	36%	1.7%	1.5%	22
Niva Bupa	7,140.9	5,462.2	31%	13,345.4	10,217.3	31%	4.9%	4.4%	45
Care Insurance	9,252.0	6,296.1	47%	19,117.1	13,402.1	43%	7.0%	5.8%	119
Star Health	14,186.2	11,871.4	19%	26,742.7	22,376.7	20%	9.8%	9.7%	8
<b>Public Players</b>	<b>27,883.5</b>	<b>31,479.4</b>	<b>-11.4%</b>	<b>89,204.4</b>	<b>90,386.6</b>	<b>-1.3%</b>	<b>32.7%</b>	<b>39.3%</b>	<b>-656</b>
<b>Private Players</b>	<b>38,029.5</b>	<b>31,048.7</b>	<b>22.5%</b>	<b>1,07,355.8</b>	<b>82,547.3</b>	<b>30.1%</b>	<b>39.4%</b>	<b>35.9%</b>	<b>350</b>
<b>SAHI</b>	<b>37,787.9</b>	<b>28,657.3</b>	<b>31.9%</b>	<b>76,073.9</b>	<b>57,165.7</b>	<b>33.1%</b>	<b>27.9%</b>	<b>24.8%</b>	<b>306</b>
<b>Industry</b>	<b>1,03,700.9</b>	<b>91,185.4</b>	<b>13.7%</b>	<b>2,72,634</b>	<b>2,30,100</b>	<b>18.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: GI Council, MOFSL

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

INR m	Retail Health						Market share		
	May-26	May-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
Bajaj General	1,051.3	853.9	23%	2,029.1	1,673.1	21%	2.2%	2.4%	-17
Go Digit	49.5	55.7	-11%	111.2	102.5	8%	0.1%	0.1%	-2
HDFC ERGO	4,522.5	3,111.6	45%	8,742.3	6,035.7	45%	9.5%	8.6%	93
ICICI -Lombard	2,193.9	1,299.9	69%	4,181.4	2,475.0	69%	4.5%	3.5%	103
National	1,914.4	1,858.2	3%	4,063.8	3,875.9	5%	4.4%	5.5%	-109
New India	2,608.3	2,478.7	5%	5,772.5	5,382.6	7%	6.3%	7.7%	-137
Aditya Birla	2,212.9	1,270.5	74%	4,186.6	2,361.0	77%	4.6%	3.4%	120
ManipalCigna	1,019.6	692.6	47%	1,976.7	1,342.1	47%	2.2%	1.9%	24
Niva Bupa	5,452.4	3,749.5	45%	10,213.6	6,978.1	46%	11.1%	9.9%	119
Care Insurance	5,927.3	3,953.1	50%	11,705.7	7,831.6	49%	12.7%	11.1%	160
Star Health	13,850.4	11,312.1	22%	26,042.1	21,278.9	22%	28.3%	30.3%	-193
<b>Public Players</b>	<b>7,347</b>	<b>7,173</b>	<b>2.4%</b>	<b>15,748.6</b>	<b>15,019.9</b>	<b>4.9%</b>	<b>17.1%</b>	<b>21.4%</b>	<b>-423</b>
<b>Private Players</b>	<b>11,293</b>	<b>8,006</b>	<b>41.1%</b>	<b>21,822.9</b>	<b>15,445.0</b>	<b>41.3%</b>	<b>23.7%</b>	<b>22.0%</b>	<b>178</b>
<b>SAHI</b>	<b>28,583</b>	<b>21,014</b>	<b>36.0%</b>	<b>54,348.6</b>	<b>39,853.2</b>	<b>36.4%</b>	<b>59.1%</b>	<b>56.7%</b>	<b>245</b>
<b>Industry</b>	<b>47,223</b>	<b>36,193</b>	<b>30.5%</b>	<b>91,920</b>	<b>70,318</b>	<b>30.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: GI Council, MOFSL

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

INR m	Group Health						Market share		
	May-26	May-25	YoY	YTFY27	YTFY26	YoY	YTFY27	YTFY26	YoY bps
Bajaj General	1,985.9	1,833.3	8%	10,285.1	7,239.0	42%	6.2%	4.9%	129
Go Digit	671.0	664.6	1%	2,634.3	2,456.5	7%	1.6%	1.7%	-8
HDFC ERGO	1,178.9	928.1	27%	4,696.1	4,082.8	15%	2.8%	2.8%	6
ICICI -Lombard	6,540.8	5,730.8	14%	18,991.3	16,119.8	18%	11.5%	11.0%	50
National	1,785.8	1,622.6	10%	5,998.2	5,806.8	3%	3.6%	4.0%	-33
New India	10,065.1	11,193.4	-10%	34,865.8	34,287.6	2%	21.1%	23.4%	-229
Aditya Birla	2,805.2	1,984.9	41%	7,439.6	5,158.4	44%	4.5%	3.5%	99
ManipalCigna	959.1	978.7	-2%	2,742.2	2,134.9	28%	1.7%	1.5%	20
Niva Bupa	1,670.2	1,689.9	-1%	3,101.2	3,200.0	-3%	1.9%	2.2%	-31
Care Insurance	3,162.8	2,178.7	45%	7,139.2	5,286.8	35%	4.3%	3.6%	72
Star Health	327.2	545.7	-40%	686.2	1,074.7	-36%	0.4%	0.7%	-32
<b>Public Players</b>	<b>20,625.0</b>	<b>23,584.2</b>	<b>-12.5%</b>	<b>62,603.2</b>	<b>66,487.1</b>	<b>-5.8%</b>	<b>37.9%</b>	<b>45.4%</b>	<b>-747</b>
<b>Private Players</b>	<b>24,915.8</b>	<b>20,064.4</b>	<b>24.2%</b>	<b>81,005.4</b>	<b>63,055.4</b>	<b>28.5%</b>	<b>49.1%</b>	<b>43.1%</b>	<b>603</b>
<b>SAHI</b>	<b>9,004.0</b>	<b>7,390.3</b>	<b>21.8%</b>	<b>21,386.4</b>	<b>16,876.1</b>	<b>26.7%</b>	<b>13.0%</b>	<b>11.5%</b>	<b>144</b>
<b>Industry</b>	<b>54,544.8</b>	<b>51,038.9</b>	<b>6.9%</b>	<b>1,64,995</b>	<b>1,46,419</b>	<b>12.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: GI Council, MOFSL

**Exhibit 8: Growth in Fire premium and market share**

INR m	Fire						Market share		
	May-26	May-25	YoY	YTFY27	YTFY26	YoY	YTFY27	YTFY26	YoY bps
ICICI -Lombard	2,111.6	2,638.2	-20%	7,728.7	11,918.3	-35%	12.0%	13.1%	-113
Tata-AIG	2,136.3	2,316.5	-8%	6,276.3	6,758.2	-7%	9.7%	7.4%	229
New India	3,521.7	4,308.6	-18%	11,293.2	14,893.1	-24%	17.5%	16.3%	112
Bajaj General	1,689.7	2,349.9	-28%	7,475.1	10,089.1	-26%	11.6%	11.1%	49
IndusInd General	413.8	711.3	-42%	3,734.2	6,089.6	-39%	5.8%	6.7%	-91
SBI General	1,056.0	1,425.8	-26%	2,864.5	4,633.4	-38%	4.4%	5.1%	-65
HDFC ERGO	1,125.5	1,406.3	-20%	4,496.9	6,655.5	-32%	7.0%	7.3%	-35
National	928.4	1,347.9	-31%	3,568.0	4,227.4	-16%	5.5%	4.6%	88
United India	2,730.9	3,035.8	-10%	4,500.0	5,570.2	-19%	7.0%	6.1%	85
Go Digit	388.7	779.1	-50%	1,483.4	2,914.0	-49%	2.3%	3.2%	-90
<b>Public Players</b>	<b>8,275.4</b>	<b>10,513.4</b>	<b>-21.3%</b>	<b>22,525.1</b>	<b>29,911.2</b>	<b>-24.7%</b>	<b>34.8%</b>	<b>32.8%</b>	<b>201</b>
<b>Private Players</b>	<b>11,375.1</b>	<b>15,492.2</b>	<b>-26.6%</b>	<b>42,109.8</b>	<b>61,179.1</b>	<b>-31.2%</b>	<b>65.2%</b>	<b>67.2%</b>	<b>-201</b>
<b>Industry</b>	<b>19,650.5</b>	<b>26,005.6</b>	<b>-24.4%</b>	<b>64,634.9</b>	<b>91,090.3</b>	<b>-29.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>

Source: GI Council, MOFSL

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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

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