Insurance Tracker

Premium and YoY growth (%)

GWP; INR b	Jun'26	YoY (%)
Grand Total	**273.0**	**16.6**
Total Public	**92.6**	**13.2**
Total Private	**135.3**	**15.3**
SAHI	**43.7**	**31.0**
New India	36.7	10
ICICI -Lombard	22.6	14
Bajaj General	17.6	22
United India	17.9	3
Niva Bupa	8.0	34
Tata-AIG	17.9	28
National	15.2	10
Star Health	15.9	19
SBI General	11.5	17
HDFC ERGO	11.6	33

Source: GI Council, MOFSL

Industry GWP YoY growth improves to 17% YoY

PSUs and private multi-line players grew in mid-teens; SAHIs sustain a 30%+ trajectory

- **The industry's gross written premium (GWP) grew 17% YoY to INR273b in Jun'26, driven by a 24% YoY growth in the health segment, while the motor segment maintained stable double-digit momentum with 14% YoY growth.**
- **Motor segment GWP grew 14% YoY to INR89b, with Motor OD and Motor TP segments growing 16% and 13% YoY, respectively. The recovery in automobile sales following the GST changes in Oct'25 continues to drive double-digit growth in Motor OD.**
- **The health segment's 24% YoY growth was driven by a 33% YoY growth in retail health and 18% YoY growth in group health, partly offset by ~17% YoY decline in GWP from government schemes. Private players and SAHIs drove growth in this segment, reporting 40% and 31% YoY growth, respectively.**
- **In Jun'26, GWP for private players grew 15% YoY to INR135b, while public players reported a 13% YoY growth to INR92.6b. SAHIs maintained industry-leading growth momentum, with GWP growing 31% YoY, aided by double-digit growth across all players.**
- **Among key multi-line insurers, HDFC Ergo was one of the fastest-growing players (+33% YoY). ICICIGI's growth was lower than the industry's at 14% YoY, with a market share of 9.5% in FY27'YTD (9.8% in FY26YTD). Bajaj General posted a strong growth of 22% YoY, with a stable market share of 6.6%. Aditya Birla Health was the fastest-growing SAHI (+39% YoY), while Niva Bupa/Star Health grew 34%/19% YoY.**

Retail health continues to shine

- The overall health business grew 24% YoY to INR115.4b, led by 33% YoY growth in retail health to INR52.5b and 18% YoY growth in group health to INR59.6b.
- Within the retail health segment, SAHIs/private multi-line players grew 37%/46% YoY, while the public segment grew 8% YoY. Star Health grew 23% YoY, while all other SAHIs reported over 45% YoY growth (Niva Bupa at +48% YoY). ICICIGI reported a strong growth of 70% YoY, bringing its market share to 4.5% in FY27'YTD from 3.5% in FY26'YTD.
- In the group health segment, private players witnessed 29% YoY growth, with ICICIGI growing 10% YoY. SAHIs witnessed 18% YoY growth, whereas Star Health dipped 46% YoY and Niva Bupa grew 6% YoY. Public insurers grew 11% YoY.

Motor segment maintaining a double-digit growth path

- Motor GWP grew 14% YoY to INR89b, backed by 16% YoY growth in motor OD and 13% YoY growth in motor TP.
- Within motor OD, private players grew 16% YoY, while ICICIGI posted a 12% YoY growth and BGen reported a 6% YoY growth. Public players posted an 18% YoY growth, with New India Assurance outperforming (+39% YoY). High competitive intensity has resulted in a cautious approach by players, with a strong focus on profitable growth.
- Within motor TP, private players grew 15% YoY, while ICICIGI rose 18% YoY and BGen reported a growth of 21% YoY. Public players reported a 9% YoY growth. The rate hike remains a key growth monitorable in motor TP.

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Performance of key players in FY27'YTD

- **ICICIGI** reported an 8% YoY growth (market share of 9.5% vs. 9.8% in FY26YTD).
- **Bajaj General** reported a growth of 12% YoY (market share of 6.6% vs. 6.5%).
- **STARHEAL** registered a growth of 19% YoY (market share of 4.9% vs. 4.5%).
- **NIVABUPA** recorded a growth of 32% YoY (market share of 2.4% vs. 2.1%).

Exhibit 1: Overall GWP performance of key general insurance players

INRb	GWP						Market share		
	Jun-26	Jun-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
New India	36.7	33.3	10%	127.0	123.0	3%	14.4%	15.5%	-106
ICICI -Lombard	22.6	19.9	14%	83.2	77.3	8%	9.5%	9.8%	-29
Bajaj General	17.6	14.5	22%	57.7	51.7	12%	6.6%	6.5%	4
United India	17.9	17.5	3%	57.3	56.7	1%	6.5%	7.1%	-63
Niva Bupa	8.0	5.9	34%	21.5	16.3	32%	2.4%	2.1%	39
Tata-AIG	17.9	14.0	28%	65.6	48.9	34%	7.5%	6.2%	130
National	15.2	13.8	10%	41.0	40.0	2%	4.7%	5.0%	-38
Star Health	15.9	13.4	19%	42.9	36.0	19%	4.9%	4.5%	34
SBI General	11.5	9.8	17%	35.1	31.6	11%	4.0%	4.0%	0
HDFC ERGO	11.6	8.7	33%	41.3	34.2	21%	4.7%	4.3%	38
Public Players	**92.6**	**81.8**	**13.2%**	**287.7**	**277.9**	**3.5%**	**32.7%**	**35.0%**	**-232**
Private Players	**135.3**	**117.3**	**15.3%**	**467.1**	**419.7**	**11.3%**	**53.1%**	**52.9%**	**21**
SAHI	**43.7**	**33.4**	**31.0%**	**121.6**	**91.5**	**32.9%**	**13.8%**	**11.5%**	**229**
Specialized	**1.4**	**1.7**	**-15.0%**	**2.7**	**3.9**	**-30.6%**	**0.3%**	**0.5%**	**-18**
Industry	**273.0**	**234.1**	**16.6%**	**879.2**	**793.0**	**10.9%**	**100.0%**	**100.0%**	**0**

Exhibit 2: Industry – Segmental performance and product mix

INRb	GWP						Product mix		
	Jun-26	Jun-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Fire	16.5	21.3	-22.8%	81.1	112.4	-27.9%	9.2%	14.2%	-495
Marine Total	5.5	4.3	27.3%	23.2	17.4	33.6%	2.6%	2.2%	45
Motor Total	89.0	78.1	14.1%	264.3	232.0	13.9%	30.1%	29.3%	80
Motor OD	36.6	31.5	16.2%	110.1	94.6	16.4%	12.5%	11.9%	59
Motor TP	52.4	46.6	12.6%	154.2	137.4	12.2%	17.5%	17.3%	21
Health Total	115.4	93.3	23.7%	388.0	323.4	20.0%	44.1%	40.8%	335
Health Retail	52.5	39.4	33.1%	144.4	109.7	31.6%	16.4%	13.8%	259
Health Group	59.6	50.4	18.2%	224.6	196.8	14.1%	25.5%	24.8%	73
Govt Schemes	1.7	2.0	-17.4%	14.4	12.5	15.2%	1.6%	1.6%	6
Overseas	1.7	1.5	11.2%	4.6	4.3	6.2%	0.5%	0.5%	-2
Crop	1.1	4.2	-74.6%	1.1	9.5	-88.8%	0.1%	1.2%	-108
Others	45.6	32.9	38.4%	121.5	98.3	23.6%	13.8%	12.4%	143
Total	273.1	234.1	16.6%	879.2	793.0	10.9%	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		
	Jun-26	Jun-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
ICICI -Lombard	4,646.5	4,131.9	12%	14,022.8	12,668.2	11%	12.7%	13.4%	-65
Tata-AIG	4,105.0	3,261.7	26%	12,357.9	9,643.2	28%	11.2%	10.2%	103
New India	3,715.2	2,670.3	39%	11,255.3	8,533.7	32%	10.2%	9.0%	120
Bajaj General	2,840.4	2,671.2	6%	7,998.7	7,561.9	6%	7.3%	8.0%	-73
Cholamandalam MS	1,877.3	1,895.5	-1%	5,799.7	5,698.1	2%	5.3%	6.0%	-76
IndusInd General	1,533.9	1,876.3	-18%	4,662.0	4,738.3	-2%	4.2%	5.0%	-77
SBI General	1,866.5	1,708.8	9%	5,629.9	5,372.2	5%	5.1%	5.7%	-57
HDFC ERGO	1,885.8	1,233.6	53%	5,436.7	3,676.1	48%	4.9%	3.9%	105
National	1,553.9	1,247.5	25%	4,404.2	3,877.8	14%	4.0%	4.1%	-10
Go Digit	1,738.6	1,860.7	-7%	5,241.8	5,404.0	-3%	4.8%	5.7%	-95
Public Players	**7,775.2**	**6,565.7**	**18.4%**	**23,176.6**	**20,709.4**	**11.9%**	**21.1%**	**21.9%**	**-84**
Private Players	**28,816.8**	**24,936.8**	**15.6%**	**86,875.3**	**73,856.9**	**17.6%**	**78.9%**	**78.1%**	**84**
Industry	**36,592.0**	**31,502.5**	**16.2%**	**1,10,051.9**	**94,566.3**	**16.4%**	**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		
	Jun-26	Jun-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
ICICI -Lombard	4,554.7	3,868.5	18%	13,838.3	11,770.0	18%	9.0%	8.6%	42
Tata-AIG	4,492.3	3,885.8	16%	13,102.9	11,140.1	18%	8.5%	8.1%	40
New India	5,376.5	4,724.8	14%	15,989.4	14,487.2	10%	10.4%	10.5%	-16
Bajaj General	3,774.7	3,113.5	21%	10,662.0	9,258.1	15%	6.9%	6.7%	18
Cholamandalam MS	2,327.9	2,208.6	5%	6,979.8	6,395.1	9%	4.5%	4.7%	-12
SBI General	2,264.6	2,036.4	11%	6,202.5	5,987.2	4%	4.0%	4.4%	-33
HDFC ERGO	1,240.6	694.6	79%	3,440.9	2,050.2	68%	2.2%	1.5%	74
National	3,120.1	2,747.6	14%	9,411.4	8,463.8	11%	6.1%	6.2%	-5
Shriram General	2,813.5	2,416.1	16%	7,870.9	6,650.0	18%	5.1%	4.8%	27
Go Digit	3,129.7	3,198.7	-2%	9,497.3	9,275.2	2%	6.2%	6.7%	-59
Public Players	**17,094.4**	**15,735.6**	**8.6%**	**50,197.3**	**47,587.6**	**5.5%**	**32.6%**	**34.6%**	**-205**
Private Players	**35,303.1**	**30,815.4**	**14.6%**	**1,03,899.3**	**89,849.1**	**15.6%**	**67.4%**	**65.4%**	**205**
Industry	**52,397.5**	**46,551.0**	**12.6%**	**1,54,096.6**	**1,37,436.7**	**12.1%**	**100.0%**	**100.0%**	**0**

Source: GI Council, MOFSL

Exhibit 5: Growth in Health premium and market share

INR m	Overall Health						Market share		
	Jun-26	Jun-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Bajaj General	5,484.0	3,017.4	82%	18,171.0	9,385.0	94%	4.7%	4.1%	61
Go Digit	1,233.1	987.0	25%	4,020.6	2,578.7	56%	1.0%	1.1%	-8
HDFC ERGO	6,300.1	4,247.8	48%	19,886.9	10,228.5	94%	5.1%	4.4%	68
ICICI -Lombard	6,889.8	5,518.0	25%	30,601.9	19,141.9	60%	7.9%	8.3%	-43
National	4,833.8	4,451.0	9%	14,221.5	9,693.4	47%	3.7%	4.2%	-55
New India	18,528.6	16,835.5	10%	67,267.5	47,796.8	41%	17.3%	20.8%	-343
Aditya Birla	7,272.7	5,053.4	44%	18,918.6	7,608.6	149%	4.9%	3.3%	157
ManipalCigna	2,167.5	1,753.1	24%	6,888.4	3,478.2	98%	1.8%	1.5%	26
Niva Bupa	7,893.3	5,871.2	34%	21,238.7	10,217.3	108%	5.5%	4.4%	103
Care Insurance	9,398.3	6,682.9	41%	28,515.4	13,402.1	113%	7.4%	5.8%	153
Star Health	15,825.4	13,249.9	19%	42,568.1	22,376.7	90%	11.0%	9.7%	125
Public Players	**34,919.9**	**33,825.1**	**3.2%**	**1,24,124.3**	**90,386.6**	**37.3%**	**32.0%**	**39.3%**	**-729**
Private Players	**37,496.9**	**26,850.1**	**39.7%**	**1,44,852.7**	**82,547.3**	**75.5%**	**37.3%**	**35.9%**	**146**
SAHI	**42,902.6**	**32,657.7**	**31.4%**	**1,18,976.5**	**57,165.7**	**108.1%**	**30.7%**	**24.8%**	**582**
Industry	**1,15,319.4**	**93,332.9**	**23.6%**	**3,87,954**	**2,30,100**	**68.6%**	**100.0%**	**100.0%**	**0**

Source: GI Council, MOFSL

Exhibit 6: Growth in Retail Health premium and market share

	Retail Health						Market share		
INR m	Jun-26	Jun-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Bajaj General	1,180.0	940.7	25%	3,209.1	2,613.8	23%	2.2%	2.4%	-16
Go Digit	50.9	35.1	45%	162.1	137.6	18%	0.1%	0.1%	-1
HDFC ERGO	4,946.4	3,242.8	53%	13,688.7	9,278.5	48%	9.5%	8.5%	102
ICICI -Lombard	2,378.6	1,395.3	70%	6,560.0	3,870.3	69%	4.5%	3.5%	102
National	2,113.4	1,951.2	8%	6,177.2	5,827.1	6%	4.3%	5.3%	-103
New India	3,002.2	2,708.3	11%	8,774.7	8,090.9	8%	6.1%	7.4%	-130
Aditya Birla	2,463.8	1,335.1	85%	6,650.4	3,696.1	80%	4.6%	3.4%	124
ManipalCigna	1,041.8	719.2	45%	3,018.5	2,061.3	46%	2.1%	1.9%	21
Niva Bupa	5,857.7	3,945.7	48%	16,071.3	10,923.8	47%	11.1%	10.0%	118
Care Insurance	6,554.6	4,372.9	50%	18,260.3	12,204.5	50%	12.6%	11.1%	152
Star Health	15,461.7	12,578.9	23%	41,503.8	33,857.8	23%	28.7%	30.9%	-211
Public Players	**8,523**	**7,902**	**7.9%**	**24,271.3**	**22,921.6**	**5.9%**	**16.8%**	**20.9%**	**-408**
Private Players	**12,412**	**8,526**	**45.6%**	**34,234.5**	**23,970.7**	**42.8%**	**23.7%**	**21.8%**	**186**
SAHI	**31,547**	**22,995**	**37.2%**	**85,895.6**	**62,847.9**	**36.7%**	**59.5%**	**57.3%**	**221**
Industry	**52,481**	**39,422**	**33.1%**	**1,44,401**	**1,09,740**	**31.6%**	**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		
	Jun-26	Jun-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Bajaj General	2,332.2	1,868.7	25%	12,617.3	9,107.7	39%	5.6%	4.6%	99
Go Digit	1,162.5	921.1	26%	3,796.8	3,377.6	12%	1.7%	1.7%	-2
HDFC ERGO	1,268.4	945.8	34%	5,964.5	5,028.6	19%	2.7%	2.6%	10
ICICI -Lombard	4,187.2	3,818.6	10%	23,178.5	19,938.4	16%	10.3%	10.1%	19
National	2,715.7	2,405.2	13%	8,713.9	8,212.0	6%	3.9%	4.2%	-29
New India	15,520.4	14,121.4	10%	50,386.2	48,409.0	4%	22.4%	24.6%	-215
Aditya Birla	4,799.0	3,677.7	30%	12,238.6	8,836.1	39%	5.5%	4.5%	96
ManipalCigna	1,120.0	1,032.0	9%	3,862.2	3,166.9	22%	1.7%	1.6%	11
Niva Bupa	2,017.5	1,907.0	6%	5,118.7	5,107.0	0%	2.3%	2.6%	-31
Care Insurance	2,670.5	2,177.8	23%	9,809.7	7,464.6	31%	4.4%	3.8%	58
Star Health	355.9	659.5	-46%	1,042.1	1,734.2	-40%	0.5%	0.9%	-42
Public Players	**26,379.7**	**23,869.4**	**10.5%**	**88,982.9**	**90,356.5**	**-1.5%**	**39.6%**	**45.9%**	**-627**
Private Players	**22,016.4**	**17,101.2**	**28.7%**	**1,03,021.8**	**80,156.6**	**28.5%**	**45.9%**	**40.7%**	**516**
SAHI	**11,140.9**	**9,458.3**	**17.8%**	**32,527.3**	**26,334.4**	**23.5%**	**14.5%**	**13.4%**	**111**
Industry	**59,537.0**	**50,428.9**	**18.1%**	**2,24,532**	**1,96,848**	**14.1%**	**100.0%**	**100.0%**	**0**

Source: GI Council, MOFSL

Exhibit 8: Growth in Fire premium and market share

INR m	Fire						Market share		
	Jun-26	Jun-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
ICICI -Lombard	2,243.2	2,763.3	-19%	9,971.9	14,681.6	-32%	12.3%	13.1%	-76
Tata-AIG	1,330.9	1,539.4	-14%	7,607.2	8,297.6	-8%	9.4%	7.4%	200
New India	2,777.4	3,678.5	-24%	14,070.6	18,571.6	-24%	17.4%	16.5%	83
Bajaj General	1,604.2	2,005.9	-20%	9,079.3	12,095.0	-25%	11.2%	10.8%	44
IndusInd General	479.0	666.6	-28%	4,213.2	6,756.2	-38%	5.2%	6.0%	-81
SBI General	882.5	1,336.8	-34%	3,747.0	5,970.2	-37%	4.6%	5.3%	-69
HDFC ERGO	747.3	1,018.7	-27%	5,244.2	7,674.2	-32%	6.5%	6.8%	-36
National	1,103.2	1,507.3	-27%	4,671.2	5,734.7	-19%	5.8%	5.1%	66
United India	1,646.6	1,896.7	-13%	6,146.6	7,466.9	-18%	7.6%	6.6%	94
Go Digit	188.5	435.0	-57%	1,671.9	3,349.0	-50%	2.1%	3.0%	-92
Public Players	**6,772.5**	**8,677.7**	**-22.0%**	**29,297.6**	**38,588.9**	**-24.1%**	**36.1%**	**34.3%**	**180**
Private Players	**9,682.5**	**12,649.6**	**-23.5%**	**51,792.3**	**73,828.7**	**-29.8%**	**63.9%**	**65.7%**	**-180**
Industry	**16,455.0**	**21,327.3**	**-22.8%**	**81,089.9**	**1,12,417.6**	**-27.9%**	**100.0%**	**100.0%**	**0**

Source: GI Council, MOFSL

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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