Indian General Insurance

Insurance Tracker

Premium and YoY growth (%)

GWP; INR b	Jul'26	YoY (%)
Grand Total	**313.8**	**5.6**
Total Public	**104.0**	**6.2**
Total Private	**159.2**	**8.4**
SAHI	**46.7**	**28.8**
New India	43.2	5
ICICI -Lombard	24.1	-3
Bajaj General	23.7	13
United India	28.5	28
Niva Bupa	8.5	34
Tata-AIG	18.7	20
National	15.4	13
Star Health	18.0	19
SBI General	16.9	25
HDFC ERGO	14.3	18

Source: GI Council, MOFSL

Industry GWP growth in single digits

Health and motor segments drive growth, offset by decline in fire segment

- **The industry's gross written premium (GWP) grew ~6% YoY to INR314b in Jul'26, led by a 26% YoY growth in the health segment, 14% YoY growth in the motor segment, and 42% YoY growth in the marine segment. This was offset by a 31% YoY decline in the fire insurance GWP.**
- **The motor segment's GWP grew 14% YoY to INR94b, with Motor OD and Motor TP growing 17% and 12% 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 26% YoY growth was driven by 32% YoY growth in retail health, 18% YoY growth in group health, and ~50% YoY growth in GWP from government schemes. Growth was broad-based across private players (+23% YoY), PSUs (+25% YoY) and SAHIs (+29% YoY).**
- **In Jul'26, GWP for private players grew 8% YoY to INR159b, while public players reported a 6% YoY growth to INR104b. SAHIs maintained industry-leading growth momentum, with GWP growing 29% YoY, aided by double-digit growth across all players.**
- **Among key multi-line insurers, United India was one of the fastest-growing players (+28% YoY). ICICIGI witnessed de-growth of 3% YoY, with a market share of 9% in FY27'YTD (9.4% in FY26YTD). Bajaj General posted a growth of 13% YoY, with a stable market share of 6.8%. Manipal Cigna was the fastest-growing SAHI (+43% YoY), while Niva Bupa/Star Health grew 34%/19% YoY.**

Retail health's contribution rises to 17% of GWP in Jul'26

- The overall health business grew 26% YoY to INR150.1b, led by 32% YoY growth in retail health to INR59.4b and 18% YoY growth in group health to INR72.7b.
- Within the retail health segment, SAHIs/private multi-line players grew 36%/43% YoY, while the public segment grew 6% YoY. Star Health grew 22% YoY, while all other SAHIs reported over 45% YoY growth (Niva Bupa at +47% YoY). ICICIGI reported a strong growth of 65% YoY, bringing its market share to 4.6% in FY27YTD, up from 3.6% in FY26YTD.
- In the group health segment, private players grew 26% YoY, with ICICIGI growing 10% YoY. SAHIs witnessed 10% YoY growth, within which Star Health dipped 41% YoY, but Niva Bupa grew 3% YoY. Public insurers grew 13% YoY.

Motor segment growing in mid-teens

- Motor GWP grew 14% YoY to INR94b, backed by 17% YoY growth in motor OD and 12% YoY growth in motor TP.
- Within motor OD, private players grew 17% YoY. Within this, ICICIGI posted a 16% YoY growth and BGen reported a 18% YoY growth. Public players posted an 18% YoY growth, with New India Assurance outperforming (+34% YoY). Other notable performance included 46% YoY growth in HDFC Ergo and 29% YoY growth in SBI General.
- Within motor TP, private players grew 12% YoY. Within this, ICICIGI rose 18% YoY and BGen reported a growth of 27% YoY. Public players reported an 11% YoY growth. The rate hike remains a key growth monitorable in motor TP.

Performance of key players in FY27YTD

- **ICICIGI** reported an 5% YoY growth (market share of 9% vs. 9.4% in FY26YTD).
- **Bajaj General** reported a growth of 12% YoY (market share of 6.8% vs. 6.7%).
- **STARHEAL** registered a growth of 19% YoY (market share of 5.1% vs. 4.7%).
- **NIVABUPA** recorded a growth of 32% YoY (market share of 2.5% vs. 2.1%).

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Exhibit 1: Overall GWP performance of key general insurance players

INRb	GWP						Market share		
	Jul-26	Jul-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
New India	43.2	41.4	5%	170.2	164.4	4%	14.3%	15.1%	-80
ICICI -Lombard	24.1	24.8	-3%	107.2	102.2	5%	9.0%	9.4%	-38
Bajaj General	23.7	21.0	13%	81.4	72.7	12%	6.8%	6.7%	16
United India	28.5	22.2	28%	85.7	78.9	9%	7.2%	7.2%	-5
Niva Bupa	8.5	6.4	34%	30.0	22.7	32%	2.5%	2.1%	44
Tata-AIG	18.7	15.6	20%	84.3	64.4	31%	7.1%	5.9%	116
National	15.4	13.7	13%	56.4	53.7	5%	4.7%	4.9%	-20
Star Health	18.0	15.2	19%	60.9	51.2	19%	5.1%	4.7%	41
SBI General	16.9	13.5	25%	51.9	45.1	15%	4.4%	4.1%	21
HDFC ERGO	14.3	12.2	18%	55.6	46.4	20%	4.7%	4.3%	41
Public Players	**104.0**	**97.9**	**6.2%**	**391.7**	**375.8**	**4.2%**	**32.8%**	**34.5%**	**-163**
Private Players	**159.2**	**146.9**	**8.4%**	**626.4**	**566.6**	**10.5%**	**52.5%**	**52.0%**	**53**
SAHI	**46.7**	**36.2**	**28.8%**	**168.3**	**127.7**	**31.7%**	**14.1%**	**11.7%**	**239**
Specialized	**4.0**	**16.3**	**-75.6%**	**6.7**	**20.2**	**-67.0%**	**0.6%**	**1.9%**	**-129**
Industry	**313.8**	**297.3**	**5.6%**	**1,193.0**	**1,090.3**	**9.4%**	**100.0%**	**100.0%**	

Exhibit 2: Industry – segmental performance and product mix

INRb	GWP						Product mix		
	Jul-26	Jul-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Fire	19.5	28.3	-30.9%	100.6	140.7	-28.5%	8.4%	12.9%	-447
Marine Total	7.4	5.2	42.4%	30.6	22.5	35.6%	2.6%	2.1%	50
Motor Total	93.9	82.4	14.0%	358.1	314.4	13.9%	30.0%	28.8%	118
Motor OD	39.3	33.7	16.9%	149.4	128.2	16.5%	12.5%	11.8%	76
Motor TP	54.5	48.7	11.9%	208.7	186.2	12.1%	17.5%	17.1%	42
Health Total	150.1	119.3	25.8%	538.1	442.8	21.5%	45.1%	40.6%	450
Health Retail	59.4	45.1	31.6%	203.8	154.9	31.6%	17.1%	14.2%	288
Health Group	72.7	61.9	17.5%	297.3	258.7	14.9%	24.9%	23.7%	119
Govt Schemes	16.6	11.1	49.8%	31.0	23.6	31.4%	2.6%	2.2%	44
Overseas	1.4	1.3	12.2%	6.0	5.6	7.5%	0.5%	0.5%	-1
Crop	10.8	25.9	-58.5%	11.8	35.4	-66.6%	1.0%	3.3%	-226
Others	32.2	36.3	-11.0%	153.8	134.5	14.3%	12.9%	12.3%	55
Total	313.9	297.3	5.6%	1,193.0	1,090.3	9.4%	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		
	Jul-26	Jul-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
ICICI -Lombard	4,983.1	4,281.3	16%	19,005.9	16,949.5	12%	12.7%	13.2%	-49
Tata-AIG	4,143.2	3,366.4	23%	16,501.1	13,009.6	27%	11.0%	10.1%	90
New India	3,732.6	2,777.1	34%	14,987.9	11,310.8	33%	10.0%	8.8%	121
Bajaj General	3,183.4	2,691.5	18%	11,182.1	10,253.4	9%	7.5%	8.0%	-51
Cholamandalam MS	1,949.4	2,054.9	-5%	7,749.1	7,753.0	0%	5.2%	6.0%	-86
IndusInd General	1,637.7	1,981.4	-17%	6,299.7	6,719.7	-6%	4.2%	5.2%	-102
SBI General	2,306.7	1,791.8	29%	7,936.6	7,164.0	11%	5.3%	5.6%	-27
HDFC ERGO	1,927.9	1,321.2	46%	7,364.6	4,997.3	47%	4.9%	3.9%	103
National	1,582.9	1,272.4	24%	5,987.1	5,150.2	16%	4.0%	4.0%	-1
Go Digit	1,903.7	2,017.6	-6%	7,145.5	7,421.6	-4%	4.8%	5.8%	-100
Public Players	**7,991.3**	**6,799.2**	**17.5%**	**31,167.9**	**27,508.6**	**13.3%**	**20.9%**	**21.5%**	**-58**
Private Players	**31,303.3**	**26,853.7**	**16.6%**	**1,18,178.6**	**1,00,710.6**	**17.3%**	**79.1%**	**78.5%**	**58**
Industry	**39,294.6**	**33,652.9**	**16.8%**	**1,49,346.5**	**1,28,219.2**	**16.5%**	**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		
	Jul-26	Jul-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
ICICI -Lombard	4,714.9	3,988.1	18%	18,553.2	15,758.1	18%	8.9%	8.5%	43
Tata-AIG	4,330.6	3,709.8	17%	17,433.5	14,849.9	17%	8.4%	8.0%	38
New India	5,514.0	4,860.7	13%	21,503.4	19,347.9	11%	10.3%	10.4%	-8
Bajaj General	4,003.1	3,150.2	27%	14,665.1	12,408.3	18%	7.0%	6.7%	37
Cholamandalam MS	2,278.0	2,283.4	0%	9,257.8	8,678.5	7%	4.4%	4.7%	-22
SBI General	2,577.0	2,140.4	20%	8,779.5	8,127.6	8%	4.2%	4.4%	-16
HDFC ERGO	1,174.9	712.7	65%	4,615.8	2,762.9	67%	2.2%	1.5%	73
National	3,116.0	2,791.5	12%	12,527.4	11,255.3	11%	6.0%	6.0%	-4
Shriram General	2,811.4	2,578.9	9%	10,682.3	9,228.9	16%	5.1%	5.0%	16
Go Digit	3,282.4	3,506.4	-6%	12,779.7	12,781.6	0%	6.1%	6.9%	-74
Public Players	**17,820.7**	**16,109.6**	**10.6%**	**68,018.0**	**63,697.2**	**6.8%**	**32.6%**	**34.2%**	**-161**
Private Players	**36,651.3**	**32,610.6**	**12.4%**	**1,40,550.6**	**1,22,459.7**	**14.8%**	**67.4%**	**65.8%**	**161**
Industry	**54,472.0**	**48,720.2**	**11.8%**	**2,08,568.6**	**1,86,156.9**	**12.0%**	**100.0%**	**100.0%**	**0**

Source: GI Council, MOFSL

Exhibit 5: Growth in Health premium and market share

INR m	Overall Health						Market share		
	Jul-26	Jul-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Bajaj General	9,903.5	9,613.5	3%	28,074.5	22,015.9	28%	5.2%	5.0%	25
Go Digit	1,739.5	1,383.5	26%	5,760.1	4,949.2	16%	1.1%	1.1%	-5
HDFC ERGO	7,188.3	4,903.2	47%	27,075.2	19,379.5	40%	5.0%	4.4%	66
ICICI -Lombard	7,505.9	5,999.7	25%	38,107.8	30,659.6	24%	7.1%	6.9%	16
National	7,359.3	6,089.9	21%	21,580.8	20,234.3	7%	4.0%	4.6%	-56
New India	24,150.3	24,258.1	0%	91,417.8	88,890.4	3%	17.0%	20.1%	-308
Aditya Birla	5,647.4	4,543.2	24%	24,566.0	17,205.2	43%	4.6%	3.9%	68
Manipal Cigna	2,134.2	1,480.8	44%	9,022.6	6,712.1	34%	1.7%	1.5%	16
Niva Bupa	8,413.2	6,283.8	34%	29,651.9	22,372.3	33%	5.5%	5.1%	46
Care Insurance	11,569.9	8,200.8	41%	40,085.3	28,285.8	42%	7.5%	6.4%	106
Star Health	17,908.2	15,035.8	19%	60,476.3	50,662.4	19%	11.2%	11.4%	-20
Public Players	**57,091.1**	**45,593.7**	**25.2%**	**1,81,215.4**	**1,69,805.4**	**6.7%**	**33.7%**	**38.4%**	**-467**
Private Players	**46,956.2**	**38,039.7**	**23.4%**	**1,91,808.9**	**1,47,437.1**	**30.1%**	**35.7%**	**33.3%**	**236**
SAHI	**45,954.1**	**35,694.7**	**28.7%**	**1,64,930.6**	**1,25,518.1**	**31.4%**	**30.7%**	**28.3%**	**231**
Industry	**1,50,001.4**	**1,19,328.1**	**25.7%**	**5,37,955**	**4,42,761**	**21.5%**	**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		
	Jul-26	Jul-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Bajaj General	1,307.7	1,086.9	20%	4,516.8	3,700.7	22%	2.2%	2.4%	-17
Go Digit	61.5	60.7	1%	223.6	198.3	13%	0.1%	0.1%	-2
HDFC ERGO	5,788.5	3,870.5	50%	19,477.2	13,149.0	48%	9.6%	8.5%	107
ICICI -Lombard	2,809.0	1,697.4	65%	9,369.0	5,567.7	68%	4.6%	3.6%	100
National	2,435.9	2,309.3	5%	8,613.1	8,136.4	6%	4.2%	5.3%	-103
New India	3,548.5	3,317.5	7%	12,323.2	11,408.4	8%	6.0%	7.4%	-132
Aditya Birla	2,474.7	1,488.1	66%	9,125.1	5,184.2	76%	4.5%	3.3%	113
ManipalCigna	1,228.0	809.9	52%	4,246.5	2,871.2	48%	2.1%	1.9%	23
Niva Bupa	6,460.7	4,383.9	47%	22,532.0	15,307.7	47%	11.1%	9.9%	117
Care Insurance	7,684.3	5,090.8	51%	25,944.6	17,295.3	50%	12.7%	11.2%	156
Star Health	17,478.4	14,314.0	22%	58,982.2	48,171.8	22%	28.9%	31.1%	-216
Public Players	**9,409**	**8,855**	**6.3%**	**33,679.9**	**31,776.4**	**6.0%**	**16.5%**	**20.5%**	**-399**
Private Players	**14,480**	**10,118**	**43.1%**	**48,714.7**	**34,088.7**	**42.9%**	**23.9%**	**22.0%**	**189**
SAHI	**35,515**	**26,169**	**35.7%**	**1,21,410.2**	**89,017.3**	**36.4%**	**59.6%**	**57.5%**	**210**
Industry	**59,403**	**45,142**	**31.6%**	**2,03,805**	**1,54,882**	**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		
	Jul-26	Jul-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Bajaj General	7,433.9	5,676.0	31%	20,051.2	14,783.7	36%	6.7%	5.7%	103
Go Digit	1,661.3	1,310.8	27%	5,458.1	4,688.4	16%	1.8%	1.8%	2
HDFC ERGO	1,332.5	985.3	35%	7,297.0	6,013.9	21%	2.5%	2.3%	13
ICICI -Lombard	4,440.4	4,031.2	10%	27,618.9	23,969.6	15%	9.3%	9.3%	3
National	4,919.6	3,777.4	30%	13,633.5	11,989.4	14%	4.6%	4.6%	-5
New India	12,518.6	12,780.4	-2%	62,904.8	61,189.4	3%	21.2%	23.7%	-248
Aditya Birla	3,161.2	3,031.8	4%	15,399.8	11,867.9	30%	5.2%	4.6%	60
Manipal Cigna	905.9	669.5	35%	4,768.1	3,836.4	24%	1.6%	1.5%	12
Niva Bupa	1,937.7	1,888.3	3%	7,056.4	6,995.3	1%	2.4%	2.7%	-33
Care Insurance	3,746.6	3,003.8	25%	13,556.3	10,468.4	29%	4.6%	4.0%	52
Star Health	423.6	713.1	-41%	1,465.7	2,447.3	-40%	0.5%	0.9%	-45
Public Players	**32,123.5**	**28,419.7**	**13.0%**	**1,21,106.4**	**1,18,776.2**	**2.0%**	**40.8%**	**45.9%**	**-515**
Private Players	**30,222.8**	**24,067.4**	**25.6%**	**1,33,244.6**	**1,04,224.0**	**27.8%**	**44.8%**	**40.3%**	**456**
SAHI	**10,267.7**	**9,374.1**	**9.5%**	**42,795.0**	**35,708.5**	**19.8%**	**14.4%**	**13.8%**	**60**
Industry	**72,614.0**	**61,861.2**	**17.4%**	**2,97,146**	**2,58,709**	**14.9%**	**100.0%**	**100.0%**	**0**

Source: GI Council, MOFSL

Exhibit 8: Growth in Fire premium and market share

INR m	Fire						Market share		
	Jul-26	Jul-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
ICICI -Lombard	2,507.8	3,469.4	-28%	12,479.7	18,151.0	-31%	12.4%	12.9%	-50
Tata-AIG	1,796.7	2,923.9	-39%	9,403.9	11,221.5	-16%	9.3%	8.0%	137
New India	2,736.0	3,834.7	-29%	16,806.6	22,406.3	-25%	16.7%	15.9%	78
Bajaj General	2,059.7	2,426.1	-15%	11,139.0	14,521.1	-23%	11.1%	10.3%	75
IndusInd General	552.1	903.2	-39%	4,765.3	7,659.4	-38%	4.7%	5.4%	-71
SBI General	1,214.3	1,451.0	-16%	4,961.3	7,421.2	-33%	4.9%	5.3%	-34
HDFC ERGO	1,630.6	2,563.5	-36%	6,874.8	10,237.7	-33%	6.8%	7.3%	-44
National	994.2	1,682.5	-41%	5,665.4	7,417.2	-24%	5.6%	5.3%	36
United India	1,330.4	2,186.5	-39%	7,477.0	9,653.4	-23%	7.4%	6.9%	57
Go Digit	558.0	782.7	-29%	2,229.9	4,131.7	-46%	2.2%	2.9%	-72
Public Players	**6,034.2**	**9,950.7**	**-39.4%**	**35,331.8**	**48,539.6**	**-27.2%**	**35.1%**	**34.5%**	**61**
Private Players	**13,484.7**	**18,299.9**	**-26.3%**	**65,277.0**	**92,128.6**	**-29.1%**	**64.9%**	**65.5%**	**-61**
Industry	**19,518.9**	**28,250.6**	**-30.9%**	**1,00,608.8**	**1,40,668.2**	**-28.5%**	**100.0%**	**100.0%**	**0**

Source: GI Council, MOFSL

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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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