Indian General Insurance

Insurance Tracker

Premium and YoY growth (%)

GWP; INR b	Aug'26	YoY (%)
Grand Total	**274.5**	**10.0**
Total Public	**65.3**	**0.5**
Total Private	**157.3**	**12.4**
SAHI	**43.8**	**30.2**
New India	23.4	6.5
ICICI -Lombard	21.9	0.4
Bajaj General	22.9	11.0
United India	14.8	4.4
Niva Bupa	8.4	37.5
Tata-AIG	16.4	14.1
National	15.7	-5.2
Star Health	17.1	19.9
SBI General	18.7	27.6
HDFC ERGO	17.1	58.4

Source: GI Council, MOFSL

Industry growth at ~10% YoY, driven by SAHIs

Health and motor segments drove growth, offset by a decline in the fire segment

- The industry's gross written premium (GWP) grew ~10% YoY to INR275b in Aug'26, led by an 18% YoY growth in the health segment, 10% YoY growth in the motor segment, and 23% YoY growth in the marine segment. This was offset by a 25% YoY decline in the fire insurance GWP.
- The motor segment's GWP continued to grow in double digits (at 10% YoY) to INR91b, led by stronger growth in Motor OD at 13% YoY, while Motor TP grew in single digits at 9% YoY.
- The health segment's 18% YoY growth was driven by 32% YoY growth in retail health and 16% YoY growth in group health, while GWP from government schemes declined 41% YoY. Growth for private players/SAHIs stood at 20%/32% YoY, while public players witnessed a decline of 2% in Aug'26.
- In Aug'26, GWP for private players grew 12% YoY to INR157b, while public players reported a stable GWP at INR65b. SAHIs maintained industry-leading growth momentum, with GWP growing 30% YoY, aided by double-digit growth across all players.
- Among key multi-line insurers, HDFC Ergo was one of the fastest-growing players (+58% YoY). ICICIGI witnessed stable GWP YoY, with a market share of 8.8% in FY27'YTD (9.3% in FY26'YTD). Bajaj General posted a growth of 11% YoY, with market share improving slightly to 7.1% (7.0% in FY26'YTD). Manipal Cigna was the fastest-growing SAHI (+44% YoY), while Niva Bupa/Star Health grew 37%/20% YoY.

Retail health continues to lead growth in the health segment

- The overall health business grew 18% YoY to INR108.3b, led by 32% YoY growth in retail health to INR55.9b and 16% YoY growth in group health to INR46.2b.
- Within the retail health segment, SAHIs/private multi-line players grew 36%/45% YoY, while the public segment grew 6% YoY. Star Health grew 23% 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 4.7% in FY27'YTD, up from 3.7% in FY26'YTD.
- In the group health segment, private players grew 18% YoY, with ICICIGI growing 16% YoY. SAHIs witnessed 19% YoY growth, within which Star Health dipped 35% YoY, but Niva Bupa grew 17% YoY. Public insurers grew 10% YoY.

Overall Motor segment growth led by Motor OD growth

- Motor GWP grew 10% YoY to INR91b, backed by 13% YoY growth in motor OD, while Motor TP witnessed a growth of 9% YoY.
- Within motor OD, private players grew 13% YoY. Within this, ICICIGI posted a 6% YoY growth and BGen reported a 23% YoY growth. Public players posted a 14% YoY growth, with New India Assurance outperforming (+26% YoY). Other notable performance included 32% YoY growth in HDFC Ergo and 33% YoY growth in SBI General.
- Within motor TP, private players grew 8% YoY. Within this, ICICIGI rose 8% YoY and BGen reported a growth of 9% YoY. Public players reported an 8% 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 a stable GWP YoY (market share of 8.8% vs. 9.3% in FY26'YTD).
- **Bajaj General** reported a growth of 11% YoY (market share of 7.1% vs. 7.0%).
- **STARHEAL** registered a growth of 20% YoY (market share of 5.3% vs. 4.9%).
- **NIVABUPA** recorded a growth of 38% YoY (market share of 2.6% vs. 2.2%).

Exhibit 1: Overall GWP performance of key general insurance players

INRb	GWP						Market share		
	Aug-26	Aug-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
New India	23.4	22.0	6%	193.6	186.3	4%	13.2%	13.9%	-71
ICICI -Lombard	21.9	21.8	0%	129.1	124.0	4%	8.8%	9.3%	-45
Bajaj General	22.9	20.6	11%	104.3	93.4	12%	7.1%	7.0%	14
United India	14.8	14.2	4%	100.5	93.1	8%	6.9%	6.9%	-9
Niva Bupa	8.4	6.1	38%	38.5	28.8	33%	2.6%	2.2%	47
Tata-AIG	16.4	14.4	14%	100.7	78.8	28%	6.9%	5.9%	98
National	15.7	16.6	-5%	72.2	70.3	3%	4.9%	5.2%	-33
Star Health	17.1	14.3	20%	78.0	65.4	19%	5.3%	4.9%	43
SBI General	18.7	14.7	28%	70.7	59.8	18%	4.8%	4.5%	35
HDFC ERGO	17.1	10.8	58%	72.7	57.2	27%	5.0%	4.3%	69
Public Players	**65.3**	**65.0**	**0.5%**	**457.0**	**440.7**	**3.7%**	**31.1%**	**32.9%**	**-175**
Private Players	**157.3**	**139.9**	**12.4%**	**783.7**	**706.6**	**10.9%**	**53.4%**	**52.7%**	**67**
SAHI	**43.8**	**33.6**	**30.2%**	**212.1**	**161.4**	**31.4%**	**14.4%**	**12.0%**	**241**
Specialized	**8.1**	**11.1**	**-26.8%**	**14.8**	**31.2**	**-52.7%**	**1.0%**	**2.3%**	**-133**
Industry	**274.5**	**249.6**	**10.0%**	**1,467.5**	**1,339.9**	**9.5%**	**100.0%**	**100.0%**	

Exhibit 2: Industry – segmental performance and product mix

INRb	GWP						Product mix		
	Aug-26	Aug-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Fire	12.1	16.1	-24.8%	112.7	156.8	-28.1%	7.7%	11.7%	-402
Marine Total	5.2	4.2	23.0%	35.8	26.8	33.6%	2.4%	2.0%	44
Motor Total	90.7	82.2	10.4%	448.9	396.5	13.2%	30.6%	29.6%	99
Motor OD	38.6	34.1	13.1%	188.0	162.3	15.8%	12.8%	12.1%	69
Motor TP	52.1	48.0	8.5%	260.9	234.2	11.4%	17.8%	17.5%	30
Health Total	108.3	91.8	18.0%	646.5	534.6	20.9%	44.0%	39.9%	415
Health Retail	55.9	42.2	32.4%	259.7	197.1	31.8%	17.7%	14.7%	299
Health Group	46.2	40.0	15.6%	343.6	298.7	15.0%	23.4%	22.3%	112
Govt Schemes	4.8	8.2	-41.3%	35.8	31.8	12.7%	2.4%	2.4%	7
Overseas	1.4	1.4	-2.5%	7.4	7.0	5.5%	0.5%	0.5%	-2
Crop	32.7	32.4	1.1%	44.6	67.8	-34.3%	3.0%	5.1%	-202
Others	25.4	22.8	11.4%	179.2	157.4	13.9%	12.2%	11.7%	47
Total	274.6	249.6	10.0%	1,467.6	1,339.9	9.5%	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		
	Aug-26	Aug-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
ICICI -Lombard	4,695.2	4,426.3	6%	23,701.1	21,375.8	11%	12.6%	13.2%	-55
Tata-AIG	4,153.8	3,547.7	17%	20,654.9	16,557.3	25%	11.0%	10.2%	80
New India	3,466.4	2,756.6	26%	18,454.3	14,067.4	31%	9.8%	8.7%	116
Bajaj General	3,263.6	2,642.9	23%	14,445.7	12,896.3	12%	7.7%	7.9%	-25
Cholamandalam MS	2,176.4	2,142.5	2%	9,925.5	9,895.5	0%	5.3%	6.1%	-81
IndusInd General	1,945.7	1,955.7	-1%	8,245.4	8,675.4	-5%	4.4%	5.3%	-95
SBI General	2,327.5	1,745.6	33%	10,264.1	8,909.6	15%	5.5%	5.5%	-2
HDFC ERGO	1,857.4	1,402.8	32%	9,222.0	6,400.1	44%	4.9%	3.9%	97
National	1,556.9	1,241.2	25%	7,544.0	6,391.4	18%	4.0%	3.9%	8
Go Digit	1,986.6	2,140.9	-7%	9,132.1	9,562.5	-5%	4.9%	5.9%	-103
Public Players	**7,577.3**	**6,660.7**	**13.8%**	**38,745.2**	**34,169.3**	**13.4%**	**20.6%**	**21.0%**	**-42**
Private Players	**30,909.5**	**27,467.2**	**12.5%**	**149,088.1**	**128,177.8**	**16.3%**	**79.4%**	**79.0%**	**42**
Industry	**38,486.8**	**34,127.9**	**12.8%**	**187,833.3**	**162,347.1**	**15.7%**	**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		
	Aug-26	Aug-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
ICICI -Lombard	4,504.5	4,157.7	8%	23,057.7	19,915.8	16%	8.8%	8.5%	34
Tata-AIG	4,146.3	3,635.2	14%	21,579.8	18,485.1	17%	8.3%	7.9%	39
New India	5,202.0	4,785.9	9%	26,705.4	24,133.8	11%	10.2%	10.3%	-6
Bajaj General	3,352.8	3,081.4	9%	18,017.9	15,489.7	16%	6.9%	6.6%	30
Cholamandalam MS	2,366.3	2,289.6	3%	11,624.1	10,968.1	6%	4.5%	4.7%	-22
SBI General	2,839.6	2,088.3	36%	11,619.1	10,215.9	14%	4.5%	4.4%	10
HDFC ERGO	1,061.2	757.6	40%	5,677.0	3,520.5	61%	2.2%	1.5%	68
National	3,218.7	2,679.0	20%	15,746.1	13,934.3	13%	6.0%	5.9%	9
Shriram General	2,804.2	2,494.6	12%	13,486.5	11,723.5	15%	5.2%	5.0%	17
Go Digit	3,318.1	3,243.7	2%	16,097.8	16,025.3	0%	6.2%	6.8%	-67
Public Players	**16,747.3**	**15,499.7**	**8.0%**	**84,765.3**	**79,196.9**	**7.0%**	**32.5%**	**33.8%**	**-129**
Private Players	**35,281.6**	**32,543.5**	**8.4%**	**175,832.2**	**155,003.2**	**13.4%**	**67.5%**	**66.2%**	**129**
Industry	**52,028.9**	**48,043.2**	**8.3%**	**260,597.5**	**234,200.1**	**11.3%**	**100.0%**	**100.0%**	**0**

Source: GI Council, MOFSL

Exhibit 5: Growth in Health premium and market share

INR m	Overall Health						Market share		
	Aug-26	Aug-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Bajaj General	5,736.0	5,741.0	0%	33,810.5	27,756.9	22%	5.2%	5.2%	4
Go Digit	1,575.8	1,035.5	52%	7,335.9	5,984.7	23%	1.1%	1.1%	2
HDFC ERGO	6,887.1	4,531.8	52%	33,962.3	23,911.3	42%	5.3%	4.5%	78
ICICI -Lombard	7,381.7	5,749.3	28%	45,489.5	36,408.9	25%	7.0%	6.8%	23
National	8,429.4	10,071.3	-16%	30,010.2	30,305.6	-1%	4.6%	5.7%	-102
New India	8,481.0	7,916.5	7%	99,898.8	96,806.9	3%	15.5%	18.1%	-265
Aditya Birla	5,628.7	4,024.7	40%	30,194.7	21,229.9	42%	4.7%	4.0%	70
Manipal Cigna	1,990.3	1,378.5	44%	11,012.9	8,090.6	36%	1.7%	1.5%	19
Niva Bupa	8,325.8	6,055.3	37%	37,977.7	28,427.6	34%	5.9%	5.3%	56
Care Insurance	10,286.5	7,300.9	41%	50,371.8	35,586.7	42%	7.8%	6.7%	114
Star Health	16,974.7	14,126.2	20%	77,451.0	64,788.6	20%	12.0%	12.1%	-13
Public Players	**25,978.1**	**26,546.3**	**-2.1%**	**207,193.5**	**196,351.7**	**5.5%**	**32.1%**	**36.7%**	**-466**
Private Players	**38,766.4**	**32,300.9**	**20.0%**	**230,575.3**	**179,738.0**	**28.3%**	**35.7%**	**33.6%**	**206**
SAHI	**43,465.5**	**32,989.4**	**31.8%**	**208,396.1**	**158,507.5**	**31.5%**	**32.3%**	**29.6%**	**260**
Industry	**108,210.0**	**91,836.6**	**17.8%**	**646,165**	**534,597**	**20.9%**	**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		
	Aug-26	Aug-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Bajaj General	1,273.6	948.0	34%	5,790.4	4,648.7	25%	2.2%	2.4%	-13
Go Digit	55.0	57.2	-4%	278.6	255.5	9%	0.1%	0.1%	-2
HDFC ERGO	5,530.2	3,595.0	54%	25,007.4	16,744.0	49%	9.6%	8.5%	113
ICICI -Lombard	2,712.8	1,640.2	65%	12,081.8	7,207.9	68%	4.7%	3.7%	99
National	2,212.4	2,077.2	7%	10,825.5	10,213.6	6%	4.2%	5.2%	-101
New India	3,052.3	2,774.4	10%	15,375.5	14,182.8	8%	5.9%	7.2%	-128
Aditya Birla	2,413.4	1,448.3	67%	11,538.5	6,632.5	74%	4.4%	3.4%	108
ManipalCigna	1,153.3	764.1	51%	5,399.8	3,635.3	49%	2.1%	1.8%	23
Niva Bupa	6,096.9	4,149.2	47%	28,628.9	19,456.9	47%	11.0%	9.9%	115
Care Insurance	7,311.6	4,858.4	50%	33,256.2	22,153.7	50%	12.8%	11.2%	156
Star Health	16,583.4	13,527.3	23%	75,565.6	61,699.1	22%	29.1%	31.3%	-221
Public Players	**8,300**	**7,843**	**5.8%**	**41,979.8**	**39,618.9**	**6.0%**	**16.2%**	**20.1%**	**-394**
Private Players	**13,850**	**9,537**	**45.2%**	**62,564.6**	**43,625.6**	**43.4%**	**24.1%**	**22.1%**	**196**
SAHI	**33,745**	**24,824**	**35.9%**	**155,155.5**	**113,841.0**	**36.3%**	**59.7%**	**57.8%**	**198**
Industry	**55,895**	**42,203**	**32.4%**	**259,700**	**197,086**	**31.8%**	**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		
	Aug-26	Aug-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Bajaj General	2,610.9	1,937.7	35%	22,662.1	16,721.4	36%	6.6%	5.6%	100
Go Digit	1,505.8	967.7	56%	6,963.9	5,656.1	23%	2.0%	1.9%	14
HDFC ERGO	1,305.3	894.1	46%	8,602.3	6,908.0	25%	2.5%	2.3%	19
ICICI -Lombard	4,461.7	3,858.2	16%	32,080.6	27,827.8	15%	9.3%	9.3%	3
National	3,121.9	2,705.4	15%	16,755.4	14,694.8	14%	4.9%	4.9%	-4
New India	5,424.4	5,137.4	6%	68,329.2	66,326.8	3%	19.9%	22.2%	-230
Aditya Birla	3,201.8	2,557.8	25%	18,601.6	14,425.7	29%	5.4%	4.8%	59
Manipal Cigna	836.7	613.4	36%	5,604.8	4,449.8	26%	1.6%	1.5%	14
Niva Bupa	2,213.3	1,895.5	17%	9,269.7	8,890.8	4%	2.7%	3.0%	-28
Care Insurance	2,860.9	2,363.7	21%	16,417.2	12,832.1	28%	4.8%	4.3%	49
Star Health	386.8	592.2	-35%	1,852.5	3,039.5	-39%	0.5%	1.0%	-48
Public Players	**14,560.6**	**13,302.0**	**9.5%**	**135,667.0**	**132,078.2**	**2.7%**	**39.5%**	**44.2%**	**-469**
Private Players	**21,970.9**	**18,652.5**	**17.8%**	**155,215.5**	**122,876.5**	**26.3%**	**45.2%**	**41.1%**	**408**
SAHI	**9,572.2**	**8,050.0**	**18.9%**	**52,367.2**	**43,758.5**	**19.7%**	**15.3%**	**14.6%**	**61**
Industry	**46,103.7**	**40,004.5**	**15.2%**	**343,250**	**298,713**	**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		
	Aug-26	Aug-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
ICICI -Lombard	1,486.0	1,914.5	-22%	13,965.7	20,065.5	-30%	12.4%	12.8%	-41
Tata-AIG	1,095.2	1,444.3	-24%	10,499.1	12,665.8	-17%	9.3%	8.1%	124
New India	1,918.3	2,702.4	-29%	18,724.9	25,108.7	-25%	16.6%	16.0%	60
Bajaj General	1,551.9	1,393.1	11%	12,690.9	15,914.2	-20%	11.3%	10.1%	111
IndusInd General	402.4	666.0	-40%	5,167.7	8,325.4	-38%	4.6%	5.3%	-73
SBI General	960.9	1,096.2	-12%	5,922.2	8,517.4	-30%	5.3%	5.4%	-18
HDFC ERGO	579.0	838.8	-31%	7,453.8	11,076.5	-33%	6.6%	7.1%	-45
National	724.8	901.2	-20%	6,390.2	8,318.4	-23%	5.7%	5.3%	36
United India	963.8	1,431.7	-33%	8,440.8	11,085.1	-24%	7.5%	7.1%	42
Go Digit	196.6	341.0	-42%	2,426.5	4,472.7	-46%	2.2%	2.9%	-70
Public Players	**4,426.4**	**6,586.5**	**-32.8%**	**39,758.2**	**55,126.1**	**-27.9%**	**35.3%**	**35.2%**	**11**
Private Players	**7,693.2**	**9,540.8**	**-19.4%**	**72,970.2**	**101,669.4**	**-28.2%**	**64.7%**	**64.8%**	**-11**
Industry	**12,119.6**	**16,127.3**	**-24.9%**	**112,728.4**	**156,795.5**	**-28.1%**	**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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