Indian General Insurance

Insurance Tracker

Premium and YoY growth (%)

GWP; INR b	Sep'26	YoY (%)
Industry	**328.5**	**5.4**
Public	**91.9**	**10.4**
Private	**172.7**	**14.3**
SAHI	**43.5**	**25.2**
New India	33.0	1.6
ICICI -Lombard	22.0	13.7
Bajaj General	23.6	6.5
Tata-AIG	21.2	15.7
HDFC ERGO	20.8	24.8
SBI General	16.2	32.9
Go Digit	7.8	2.3
Star Health	17.6	16.1
Care Insurance	10.4	45.1
Niva Bupa	7.9	33.1

Source: GI Council, MOFSL

Industry growth in single digits

Retail segments maintain momentum; lumpy businesses affect growth

- **The industry's gross written premium (GWP) grew ~5% YoY to INR329b in Sep'26, led by a 19% YoY growth in the health segment and 13% YoY growth in the motor segment. This was offset by a 14% YoY decline in the fire segment, a 28% YoY dip in the crop segment, and 35% YoY decline in the government health segment.**
- **The motor segment maintained double-digit growth momentum (13% YoY) with GWP at INR93b, driven by an 18% YoY growth, while Motor TP grew 10% YoY.**
- **The health segment's 19% YoY growth was driven by 32% YoY growth in retail health, and 16% YoY growth in group health, while GWP from government schemes declined 35% YoY. Growth for private players/SAHIs stood at 29%/26% YoY, while public players grew 2% YoY in Sep'26.**
- **In Sep'26, GWP for private players grew 14% YoY to INR173b, while public players posted 10% YoY growth in GWP, reaching INR92b. SAHIs retained their industry-leading growth momentum, with GWP rising 25% YoY, aided by double-digit growth across all players.**
- **Among key multi-line insurers, SBI General was one of the fastest-growing players (+33% YoY). ICICIGI witnessed better-than-industry growth of 14% YoY, with a market share of 8.4% in FY27YTD (8.7% in FY26YTD). Bajaj General posted 7% YoY growth, with market share improving slightly to 7.1% (7.0% in FY26YTD). Care Health was the fastest-growing SAHI (+45% YoY), while Niva Bupa/Star Health grew 33%/16% YoY.**
- **While the industry continues to witness a recovery in motor segment growth trajectory and maintains strong momentum in the health business, uncertainty around the final commission regulations remains a key overhang for future growth and economics. Potential rate modifications in motor TP is also a key monitorable.**

Retail health on a roll

- The overall health business grew 19% YoY to INR128.3b, led by 32% YoY growth in retail health to INR57.4b and 15% YoY growth in group health to INR65.4b.
- Within the retail health segment, SAHIs/private multi-line players grew 34%/46% YoY, while the public segment grew 7% YoY. Star Health grew 18% YoY, while all other SAHIs reported growth of over 30% YoY (Niva Bupa at +46% YoY). ICICIGI reported a strong growth of 61% YoY, bringing its market share to 4.7% in FY27YTD, up from 3.7% in FY26YTD.
- In the group health segment, private players grew 36% YoY, with ICICIGI growing 16% YoY. SAHIs witnessed tepid growth of 2% YoY, within which Star Health dipped 28% YoY, and Niva Bupa dipped 1% YoY. Public insurers grew 2% YoY.

Motor OD grows in high-teens

- Motor GWP grew 13% YoY to INR93b, backed by 18% YoY growth in motor OD, while Motor TP grew 10% YoY.
- Within motor OD, private players grew 18% YoY. Of this, ICICIGI posted a 14% YoY growth and BGen reported a 26% YoY growth. Public players posted a 16% YoY growth, with New India Assurance at 17% YoY. Other notable performance included 33% YoY growth in HDFC Ergo and 47% YoY growth in SBI General.
- Within motor TP, private players grew 10% YoY. Of this, ICICIGI rose 10% YoY and BGen reported a growth of 8% YoY. Public players reported a 9% YoY growth.

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Performance of key players in FY27YTD

- **ICICIGI** reported a GWP growth of 5% YoY (market share of 8.4% vs. 8.7% in FY26YTD).
- **Bajaj General** reported a growth of 11% YoY (market share of 7.1% vs. 7.0%).
- **STARHEAL** registered a growth of 19% YoY (market share of 5.3% vs. 4.9%).
- **NIVABUPA** recorded a growth of 33% YoY (market share of 2.6% vs. 2.1%).

Exhibit 1: Overall GWP performance of key general insurance players

INRb	GWP						Market share		
	Sep-26	Sep-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
New India	33.0	32.5	1.6%	226.7	218.8	4%	12.6%	13.3%	-63
ICICI -Lombard	22.0	19.3	13.7%	151.1	143.3	5%	8.4%	8.7%	-26
Bajaj General	23.6	22.2	6.5%	128.0	115.5	11%	7.1%	7.0%	13
Tata-AIG	21.2	18.3	15.7%	121.9	97.1	26%	6.8%	5.9%	91
HDFC ERGO	20.8	16.7	24.8%	93.5	73.8	27%	5.2%	4.5%	73
SBI General	16.2	12.2	32.9%	86.9	72.0	21%	4.8%	4.4%	48
Go Digit	7.8	7.6	2.3%	48.0	48.9	-2%	2.7%	3.0%	-29
Star Health	17.6	15.2	16.1%	95.6	80.6	19%	5.3%	4.9%	44
Care Insurance	10.4	7.2	45.1%	61.9	43.5	42%	3.4%	2.6%	81
Niva Bupa	7.9	5.9	33.1%	46.3	34.7	33%	2.6%	2.1%	48
Public	**91.9**	**83.2**	**10.4%**	**548.9**	**523.9**	**4.8%**	**30.6%**	**31.7%**	**-116**
Private	**172.7**	**151.1**	**14.3%**	**956.5**	**857.6**	**11.5%**	**53.3%**	**51.9%**	**132**
SAHI	**43.5**	**34.8**	**25.2%**	**255.9**	**196.2**	**30.4%**	**14.2%**	**11.9%**	**236**
Specialized	**20.2**	**42.5**	**-52.6%**	**34.9**	**73.8**	**-52.7%**	**1.9%**	**4.5%**	**-252**
Industry	**328.5**	**311.7**	**5.4%**	**1,796.1**	**1,651.6**	**8.8%**	**100.0%**	**100.0%**	

Exhibit 2: Industry – segmental performance and product mix

INRb	GWP						Product mix		
	Sep-26	Sep-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Fire	14.9	17.4	-13.9%	127.7	174.2	-26.7%	7.1%	10.5%	-344
Marine Total	5.4	4.1	30.1%	41.2	30.9	33.2%	2.3%	1.9%	42
Motor Total	92.6	82.0	12.9%	541.4	478.5	13.1%	30.1%	29.0%	117
Motor OD	38.2	32.4	17.7%	226.2	194.8	16.1%	12.6%	11.8%	80
Motor TP	54.4	49.5	9.8%	315.2	283.7	11.1%	17.6%	17.2%	37
Health Total	128.5	107.8	19.2%	774.9	642.4	20.6%	43.1%	38.9%	425
Health Retail	57.4	43.6	31.6%	317.1	240.7	31.7%	17.7%	14.6%	308
Health Group	65.5	56.7	15.5%	409.1	355.4	15.1%	22.8%	21.5%	125
Govt Schemes	4.0	6.1	-34.5%	39.8	37.9	5.1%	2.2%	2.3%	-8
Overseas	1.6	1.4	12.0%	9.0	8.4	6.6%	0.5%	0.5%	-1
Crop	48.7	67.5	-27.9%	93.2	135.3	-31.1%	5.2%	8.2%	-300
Others	38.5	32.9	17.0%	217.7	190.3	14.4%	12.1%	11.5%	60
Total	328.5	311.7	5.4%	1,796.1	1,651.6	8.8%	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		
	Sep-26	Sep-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
ICICI -Lombard	4,689	4,127	14%	28,390	25,502	11%	12.6%	13.1%	-54
Tata-AIG	4,007	3,446	16%	24,662	20,003	23%	10.9%	10.3%	63
New India	3,374	2,882	17%	21,829	16,949	29%	9.7%	8.7%	95
Bajaj General	3,248	2,577	26%	17,694	15,473	14%	7.8%	7.9%	-12
SBI General	2,366	1,612	47%	12,630	10,522	20%	5.6%	5.4%	18
Cholamandalam MS	2,213	2,058	8%	12,139	11,954	2%	5.4%	6.1%	-77
HDFC ERGO	1,772	1,336	33%	10,994	7,736	42%	4.9%	4.0%	89
Go Digit	1,901	2,068	-8%	11,033	11,630	-5%	4.9%	6.0%	-109
IndusInd General	1,912	1,797	6%	10,157	10,472	-3%	4.5%	5.4%	-89
National	1,620	1,271	28%	9,164	7,662	20%	4.1%	3.9%	12
Public	**7,754**	**6,703**	**15.7%**	**46,499**	**40,872**	**13.8%**	**20.6%**	**21.0%**	**-42**
Private	**30,431**	**25,739**	**18.2%**	**1,79,675**	**1,53,916**	**16.7%**	**79.4%**	**79.0%**	**42**
Industry	**38,185**	**32,441**	**17.7%**	**2,26,175**	**1,94,788**	**16.1%**	**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		
	Sep-26	Sep-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
New India	5,350	5,027	6%	32,055	29,161	10%	10.2%	10.3%	-11
ICICI -Lombard	4,550	4,132	10%	27,607	24,048	15%	8.8%	8.5%	28
Tata-AIG	4,200	4,034	4%	25,780	22,519	14%	8.2%	7.9%	24
Bajaj General	3,317	3,077	8%	21,335	18,567	15%	6.8%	6.5%	22
Go Digit	3,348	3,443	-3%	19,445	19,468	0%	6.2%	6.9%	-69
National	3,525	2,891	22%	19,271	16,826	15%	6.1%	5.9%	18
Shriram General	3,003	2,565	17%	16,490	14,288	15%	5.2%	5.0%	19
SBI General	3,047	2,305	32%	14,666	12,521	17%	4.7%	4.4%	24
Cholamandalam MS	2,526	2,340	8%	14,150	13,308	6%	4.5%	4.7%	-20
HDFC ERGO	1,002	736	36%	6,679	4,256	57%	2.1%	1.5%	62
Public	**17,854**	**16,411**	**8.8%**	**1,02,620**	**95,608**	**7.3%**	**32.6%**	**33.7%**	**-115**
Private	**36,524**	**33,109**	**10.3%**	**2,12,623**	**1,88,112**	**13.0%**	**67.4%**	**66.3%**	**115**
Industry	**54,379**	**49,520**	**9.8%**	**3,15,243**	**2,83,720**	**11.1%**	**100.0%**	**100.0%**	**0**

Source: GI Council, MOFSL

Exhibit 5: Growth in Health premium and market share

INR m	Overall Health						Market share		
	Sep-26	Sep-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
New India	16,426	16,620	-1%	1,16,325	1,13,427	3%	15.0%	17.7%	-264
Star Health	17,513	15,053	16%	94,964	79,841	19%	12.3%	12.4%	-17
Care Insurance	10,236	6,972	47%	60,608	42,558	42%	7.8%	6.6%	120
ICICI -Lombard	7,171	5,525	30%	52,661	41,934	26%	6.8%	6.5%	27
Niva Bupa	7,792	5,860	33%	45,770	34,288	33%	5.9%	5.3%	57
Bajaj General	11,438	9,370	22%	45,248	37,127	22%	5.8%	5.8%	6
HDFC ERGO	7,078	4,536	56%	41,041	28,447	44%	5.3%	4.4%	87
National	6,539	5,296	23%	36,549	35,601	3%	4.7%	5.5%	-82
Aditya Birla	5,376	4,889	10%	35,571	26,118	36%	4.6%	4.1%	53
Tata-AIG	4,433	3,433	29%	33,839	19,976	69%	4.4%	3.1%	126
Public	**36,667**	**35,933**	**2.0%**	**2,43,861**	**2,32,285**	**5.0%**	**31.5%**	**36.2%**	**-467**
Private	**48,524**	**37,676**	**28.8%**	**2,79,099**	**2,17,414**	**28.4%**	**36.0%**	**33.8%**	**219**
SAHI	**43,149**	**34,198**	**26.2%**	**2,51,545**	**1,92,706**	**30.5%**	**32.5%**	**30.0%**	**248**
Industry	**1,28,340**	**1,07,807**	**19.0%**	**7,74,505**	**6,42,404**	**20.6%**	**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		
	Sep-26	Sep-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Star Health	17,100	14,478	18%	92,665	76,177	22%	29.2%	31.7%	-243
Care Insurance	7,231	4,708	54%	40,488	26,862	51%	12.8%	11.2%	161
Niva Bupa	6,206	4,261	46%	34,835	23,718	47%	11.0%	9.9%	113
Bajaj General	1,312	977	34%	7,103	5,626	26%	2.2%	2.3%	-10
HDFC ERGO	5,553	3,515	58%	30,560	20,259	51%	9.6%	8.4%	122
New India	3,207	2,916	10%	18,583	17,098	9%	5.9%	7.1%	-124
ICICI -Lombard	2,880	1,784	61%	14,962	8,992	66%	4.7%	3.7%	98
Aditya Birla	2,661	1,581	68%	14,199	8,213	73%	4.5%	3.4%	107
National	2,215	2,091	6%	13,041	12,305	6%	4.1%	5.1%	-100
Tata-AIG	1,907	1,408	36%	10,022	6,920	45%	3.2%	2.9%	29
Public	**8,652**	**8,096**	**6.9%**	**50,632**	**47,715**	**6.1%**	**16.0%**	**19.8%**	**-386**
Private	**14,097**	**9,648**	**46.1%**	**76,662**	**53,273**	**43.9%**	**24.2%**	**22.1%**	**204**
SAHI	**34,619**	**25,833**	**34.0%**	**1,89,777**	**1,39,674**	**35.9%**	**59.9%**	**58.0%**	**182**
Industry	**57,368**	**43,577**	**31.6%**	**3,17,070**	**2,40,663**	**31.7%**	**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		
	Sep-26	Sep-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
New India	13,214	13,699	-4%	81,543	80,026	2%	20.0%	22.5%	-256
ICICI -Lombard	4,040	3,477	16%	36,121	31,305	15%	8.8%	8.8%	3
Bajaj General	7,601	5,623	35%	30,263	22,345	35%	7.4%	6.3%	112
Aditya Birla	2,700	3,286	-18%	21,301	17,712	20%	5.2%	5.0%	23
National	3,737	3,202	17%	20,493	17,897	15%	5.0%	5.0%	-2
Tata-AIG	1,841	1,493	23%	20,267	10,065	101%	5.0%	2.8%	213
Care Insurance	2,885	2,183	32%	19,303	15,015	29%	4.7%	4.2%	50
Niva Bupa	1,568	1,590	-1%	10,837	10,480	3%	2.7%	2.9%	-30
HDFC ERGO	1,412	922	53%	10,014	7,830	28%	2.5%	2.2%	25
Star Health	409	569	-28%	2,261	3,608	-37%	0.6%	1.0%	-46
Public	**26,899**	**26,315**	**2.2%**	**1,62,566**	**1,58,393**	**2.6%**	**39.8%**	**44.6%**	**-478**
Private	**30,128**	**22,168**	**35.9%**	**1,85,343**	**1,45,045**	**27.8%**	**45.4%**	**40.8%**	**455**
SAHI	**8,369**	**8,244**	**1.5%**	**60,736**	**52,003**	**16.8%**	**14.9%**	**14.6%**	**23**
Industry	**65,396**	**56,727**	**15.3%**	**4,08,646**	**3,55,441**	**15.0%**	**100.0%**	**100.0%**	**0**

Source: GI Council, MOFSL

Exhibit 8: Growth in Fire premium and market share

INR m	Fire						Market share		
	Sep-26	Sep-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
New India	2,507	3,455	-27%	21,232	28,564	-26%	16.6%	16.4%	23
ICICI -Lombard	1,555	1,655	-6%	15,521	21,721	-29%	12.2%	12.5%	-32
Bajaj General	1,478	1,516	-3%	14,169	17,430	-19%	11.1%	10.0%	109
Tata-AIG	1,059	1,088	-3%	11,558	13,753	-16%	9.1%	7.9%	116
HDFC ERGO	980	1,123	-13%	8,434	12,199	-31%	6.6%	7.0%	-40
National	1,013	1,286	-21%	7,403	9,604	-23%	5.8%	5.5%	28
SBI General	1,238	1,123	10%	7,160	9,641	-26%	5.6%	5.5%	7
United India	1,174	1,442	-19%	9,614	12,527	-23%	7.5%	7.2%	34
IndusInd General	412	760	-46%	5,579	9,086	-39%	4.4%	5.2%	-85
Go Digit	316	318	-1%	2,742	4,791	-43%	2.1%	2.8%	-60
Public	**5,831**	**7,292**	**-20.0%**	**45,589**	**62,418**	**-27.0%**	**35.7%**	**35.8%**	**-13**
Private	**9,116**	**10,068**	**-9.5%**	**82,086**	**1,11,737**	**-26.5%**	**64.3%**	**64.2%**	**13**
Industry	**14,947**	**17,360**	**-13.9%**	**1,27,675**	**1,74,155**	**-26.7%**	**100.0%**	**100.0%**	**0**

Source: GI Council, MOFSL

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