Indian General Insurance

Insurance Tracker

Premium and YoY growth (%)

GWP; INR b	Oct'26	YoY (%)
Industry	**327.8**	**11.0**
Public	**104.2**	**7.5**
Private	**176.5**	**12.3**
SAHI	**45.1**	**22.6**
New India	38.8	2.9
ICICI -Lombard	28.3	9.7
Bajaj General	21.4	12.1
Tata-AIG	22.6	15.2
HDFC ERGO	16.6	34.9
SBI General	15.5	32.0
Go Digit	9.7	-3.2
Star Health	17.2	22.4
Care Insurance	11.3	34.6
Niva Bupa	8.3	20.1

Source: GI Council, MOFSL

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EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Industry growth rebounds in double digits

Strong growth in health offsets moderation in motor growth momentum

- **The industry's gross written premium (GWP) grew ~11% YoY to INR328b in Oct'26, led by 16% YoY growth in the health segment, 6% YoY growth in the motor segment, and 5% YoY growth in the fire segment. These gains were partly offset by a 5% YoY dip in the crop segment, and a 4% YoY decline in the government health segment.**
- **The motor segment's growth momentum moderated to single digits (6% YoY), with GWP at INR119b, driven by 5% YoY growth in motor OD, while Motor TP grew 7% YoY.**
- **The health segment's 16% YoY growth was driven by 27% YoY growth in retail health, and 14% YoY growth in group health, while GWP from government schemes declined 4% YoY. Growth among private players/SAHIs stood at 19%/24% YoY, while public players grew 10% YoY in Oct'26.**
- **In Oct'26, GWP for private players grew 12% YoY to INR177b, while public players posted 8% YoY growth in GWP, reaching INR104b. SAHIs retained their industry-leading growth momentum, with GWP rising 23% YoY, aided by double-digit growth across all players.**
- **Among key multi-line insurers, HDFC ERGO was one of the fastest-growing players (+35% YoY). ICICIGI grew 10% YoY, with its market share at 8.4% in FY27YTD (8.7% in FY26YTD). Bajaj General posted 12% YoY growth, with market share improving slightly to 7.0% (from 6.9% in FY26YTD). Care Health was the fastest-growing SAHI (+37% YoY), while Niva Bupa/Star Health grew 20%/23% YoY.**
- **While the industry maintains a stable motor segment growth trajectory and a 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 also remain a key monitorable.**

Retail health drives health segment growth

- The overall health business grew 16% YoY to INR143.5b, led by 27% YoY growth in retail health to INR56.7b and 13% YoY growth in group health to INR74.1b.
- Within the retail health segment, SAHIs/private multi-line players grew 31%/33% YoY, while the public segment grew 3% YoY. Star Health grew 24% YoY, while all other SAHIs reported growth of over 30% YoY, including Niva Bupa at +31% YoY. ICICIGI reported a strong growth of 53% YoY, taking its market share to 4.8% in FY27YTD, up from 3.9% in FY26YTD.
- In the group health segment, private players grew 24% YoY, with ICICIGI growing 8% YoY. SAHIs' growth inched up 1% YoY, within which Star Health grew 3% YoY, while Niva Bupa dipped 3% YoY. Public insurers grew 9% YoY.

Divergent performance across players in motor OD

- Motor GWP grew 6% YoY to INR119b, backed by 5% YoY growth in motor OD, while Motor TP grew 7% YoY.
- Within motor OD, private players grew 5% YoY. ICICIGI posted a 2% YoY decline while BGen reported a 5% YoY growth. Public players posted a 4% YoY growth, with New India Assurance declining 2% YoY. Other notable performers included HDFC ERGO and SBI General, which grew 20% and 39% YoY, respectively.
- Within motor TP, private players grew 5% YoY. Among them, ICICIGI rose 6% YoY and BGen grew 5% YoY. Public players reported 13% YoY growth.

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Performance of key players in FY27YTD

- **ICICIGI** reported a GWP growth of 6% YoY (market share of 8.4% vs. 8.7% in FY26YTD).
- **Bajaj General** reported a growth of 11% YoY (market share of 7.0% vs. 6.9%).
- **STARHEAL** registered a growth of 19% YoY (market share of 5.3% vs. 4.9%).
- **NIVABUPA** recorded a growth of 31% YoY (market share of 2.6% vs. 2.1%).

Exhibit 1: Overall GWP performance of key general insurance players

INRb	GWP						Market share		
	Oct-26	Oct-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
New India	38.8	37.7	2.9%	265.5	256.5	3%	12.5%	13.2%	-68
ICICI -Lombard	28.3	25.8	9.7%	179.4	169.1	6%	8.4%	8.7%	-24
Bajaj General	21.4	19.1	12.1%	149.4	134.6	11%	7.0%	6.9%	12
Tata-AIG	22.6	19.7	15.2%	144.5	116.8	24%	6.8%	6.0%	81
HDFC ERGO	16.6	12.3	34.9%	110.1	86.2	28%	5.2%	4.4%	76
SBI General	15.5	11.7	32.0%	102.4	83.8	22%	4.8%	4.3%	52
Go Digit	9.7	10.0	-3.2%	57.7	58.9	-2%	2.7%	3.0%	-31
Star Health	17.2	14.1	22.4%	112.8	94.7	19%	5.3%	4.9%	45
Care Insurance	11.3	8.4	34.6%	73.2	51.9	41%	3.4%	2.7%	78
Niva Bupa	8.3	6.9	20.1%	54.6	41.6	31%	2.6%	2.1%	43
Public	**104.2**	**97.0**	**7.5%**	**653.1**	**620.9**	**5.2%**	**30.7%**	**31.9%**	**-114**
Private	**176.5**	**157.2**	**12.3%**	**1,133.0**	**1,014.8**	**11.6%**	**53.3%**	**52.1%**	**122**
SAHI	**45.1**	**36.8**	**22.6%**	**301.3**	**233.2**	**29.2%**	**14.2%**	**12.0%**	**221**
Specialized	**1.6**	**4.2**	**-60.7%**	**36.6**	**77.9**	**-53.1%**	**1.7%**	**4.0%**	**-228**
Industry	**327.8**	**295.2**	**11.0%**	**2,123.9**	**1,946.8**	**9.1%**	**100.0%**	**100.0%**	

Exhibit 2: Industry – segmental performance and product mix

INRb	GWP						Product mix		
	Oct-26	Oct-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Fire	19.1	18.2	4.7%	146.8	192.4	-23.7%	6.9%	9.9%	-297
Marine Total	6.4	4.7	34.4%	47.5	35.7	33.3%	2.2%	1.8%	41
Motor Total	118.6	111.4	6.5%	660.1	589.9	11.9%	31.1%	30.3%	78
Motor OD	50.2	47.7	5.2%	276.4	242.5	14.0%	13.0%	12.5%	56
Motor TP	68.5	63.7	7.4%	383.7	347.4	10.4%	18.1%	17.8%	22
Health Total	144.3	123.2	17.1%	919.2	765.6	20.1%	43.3%	39.3%	395
Health Retail	56.7	44.7	27.0%	373.8	285.3	31.0%	17.6%	14.7%	294
Health Group	74.9	65.5	14.3%	484.0	421.0	15.0%	22.8%	21.6%	116
Govt Schemes	11.4	11.9	-3.5%	51.2	49.7	3.0%	2.4%	2.6%	-14
Overseas	1.2	1.2	4.7%	10.2	9.6	6.3%	0.5%	0.5%	-1
Crop	8.7	9.1	-5.4%	101.9	144.5	-29.5%	4.8%	7.4%	-262
Others	30.8	28.5	8.1%	248.5	218.7	13.6%	11.7%	11.2%	46
Total	327.8	295.2	11.0%	2,123.9	1,946.8	9.1%	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		
	Oct-26	Oct-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
ICICI -Lombard	6,570	6,703	-2%	34,960	32,205	9%	12.6%	13.3%	-63
Tata-AIG	5,365	5,115	5%	30,027	25,118	20%	10.9%	10.4%	51
New India	3,881	3,959	-2%	25,710	20,909	23%	9.3%	8.6%	68
Bajaj General	4,012	3,815	5%	21,705	19,288	13%	7.9%	8.0%	-10
SBI General	3,386	2,433	39%	16,016	12,955	24%	5.8%	5.3%	45
Cholamandalam MS	2,861	2,770	3%	15,000	14,724	2%	5.4%	6.1%	-64
HDFC ERGO	2,320	1,926	20%	13,314	9,662	38%	4.8%	4.0%	83
Go Digit	2,522	3,182	-21%	13,555	14,812	-8%	4.9%	6.1%	-120
IndusInd General	2,437	2,850	-15%	12,594	13,322	-5%	4.6%	5.5%	-94
National	2,014	1,791	12%	11,178	9,453	18%	4.0%	3.9%	15
Public	**9,167**	**8,788**	**4.3%**	**55,666**	**49,660**	**12.1%**	**20.1%**	**20.5%**	**-34**
Private	**41,022**	**38,910**	**5.4%**	**220,697**	**192,827**	**14.5%**	**79.9%**	**79.5%**	**34**
Industry	**50,189**	**47,699**	**5.2%**	**276,364**	**242,487**	**14.0%**	**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		
	Oct-26	Oct-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
New India	6,047	5,924	2%	38,102	35,085	9%	9.9%	10.1%	-17
ICICI -Lombard	6,661	6,306	6%	34,268	30,355	13%	8.9%	8.7%	19
Tata-AIG	5,505	5,600	-2%	31,284	28,118	11%	8.2%	8.1%	6
Bajaj General	4,396	4,186	5%	25,730	22,753	13%	6.7%	6.5%	16
Go Digit	4,426	4,406	0%	23,871	23,874	0%	6.2%	6.9%	-65
National	4,722	3,946	20%	23,993	20,772	16%	6.3%	6.0%	27
Shriram General	3,435	2,978	15%	19,925	17,266	15%	5.2%	5.0%	22
SBI General	3,776	2,773	36%	18,442	15,294	21%	4.8%	4.4%	40
Cholamandalam MS	3,121	2,935	6%	17,271	16,243	6%	4.5%	4.7%	-17
HDFC ERGO	1,224	1,104	11%	7,903	5,361	47%	2.1%	1.5%	52
Public	**21,218**	**18,815**	**12.8%**	**123,838**	**114,423**	**8.2%**	**32.3%**	**32.9%**	**-66**
Private	**47,235**	**44,906**	**5.2%**	**259,859**	**233,018**	**11.5%**	**67.7%**	**67.1%**	**66**
Industry	**68,454**	**63,721**	**7.4%**	**383,697**	**347,441**	**10.4%**	**100.0%**	**100.0%**	**0**

Source: GI Council, MOFSL

Exhibit 5: Growth in Health premium and market share

INR m	Overall Health						Market share		
	Oct-26	Oct-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
New India	20,548	20,707	-1%	136,873	134,134	2%	14.9%	17.5%	-261
Star Health	17,111	13,920	23%	112,075	93,761	20%	12.2%	12.2%	-4
Care Insurance	11,106	8,103	37%	71,714	50,661	42%	7.8%	6.6%	120
ICICI -Lombard	7,800	6,448	21%	60,461	48,382	25%	6.6%	6.3%	27
Niva Bupa	8,142	6,788	20%	53,911	41,075	31%	5.9%	5.4%	51
Bajaj General	7,012	6,500	8%	52,260	43,627	20%	5.7%	5.7%	-1
HDFC ERGO	7,676	5,325	44%	48,717	33,772	44%	5.3%	4.4%	90
National	24,114	20,544	17%	60,663	56,145	8%	6.6%	7.3%	-72
Aditya Birla	5,174	4,791	8%	40,745	30,909	32%	4.4%	4.0%	40
Tata-AIG	5,580	3,662	52%	39,420	23,638	67%	4.3%	3.1%	121
Public	**56,620**	**51,565**	**9.8%**	**300,480**	**283,850**	**5.9%**	**32.7%**	**37.1%**	**-434**
Private	**42,560**	**35,870**	**18.7%**	**321,659**	**253,283**	**27.0%**	**35.0%**	**33.1%**	**196**
SAHI	**44,319**	**35,802**	**23.8%**	**295,863**	**228,508**	**29.5%**	**32.2%**	**29.8%**	**238**
Industry	**143,498**	**123,237**	**16.4%**	**918,003**	**765,640**	**19.9%**	**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		
	Oct-26	Oct-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
Star Health	16,578	13,401	24%	109,243	89,578	22%	29.2%	31.4%	-217
Care Insurance	7,668	5,392	42%	48,155	32,253	49%	12.9%	11.3%	158
Niva Bupa	6,008	4,599	31%	40,842	28,317	44%	10.9%	9.9%	100
Bajaj General	1,263	974	30%	8,366	6,600	27%	2.2%	2.3%	-7
HDFC ERGO	5,692	4,105	39%	36,253	24,365	49%	9.7%	8.5%	116
New India	2,962	2,740	8%	21,544	19,839	9%	5.8%	7.0%	-119
ICICI -Lombard	3,093	2,021	53%	18,055	11,013	64%	4.8%	3.9%	97
Aditya Birla	2,648	1,754	51%	16,847	9,967	69%	4.5%	3.5%	101
National	2,062	2,006	3%	15,103	14,310	6%	4.0%	5.0%	-97
Tata-AIG	1,877	1,451	29%	11,899	8,370	42%	3.2%	2.9%	25
Public	**7,906**	**7,647**	**3.4%**	**58,538**	**55,362**	**5.7%**	**15.7%**	**19.4%**	**-374**
Private	**14,428**	**10,882**	**32.6%**	**91,090**	**64,155**	**42.0%**	**24.4%**	**22.5%**	**189**
SAHI	**34,377**	**26,142**	**31.5%**	**224,154**	**165,816**	**35.2%**	**60.0%**	**58.1%**	**186**
Industry	**56,712**	**44,670**	**27.0%**	**373,782**	**285,333**	**31.0%**	**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		
	Oct-26	Oct-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
New India	9,444	9,886	-4%	90,988	89,912	1%	18.8%	21.4%	-251
ICICI -Lombard	4,514	4,196	8%	40,635	35,501	14%	8.4%	8.4%	-2
Bajaj General	4,927	2,709	82%	35,190	25,053	40%	7.3%	6.0%	134
Aditya Birla	2,504	3,021	-17%	23,806	20,733	15%	4.9%	4.9%	1
National	22,049	18,507	19%	42,542	36,404	17%	8.8%	8.6%	16
Tata-AIG	3,246	1,832	77%	23,513	11,897	98%	4.9%	2.8%	204
Care Insurance	3,337	2,644	26%	22,639	17,658	28%	4.7%	4.2%	49
Niva Bupa	2,118	2,179	-3%	12,955	12,659	2%	2.7%	3.0%	-32
HDFC ERGO	1,935	1,180	64%	11,949	9,011	33%	2.5%	2.1%	33
Star Health	531	514	3%	2,792	4,122	-32%	0.6%	1.0%	-40
Public	**37,975**	**34,752**	**9.3%**	**200,541**	**193,145**	**3.8%**	**41.5%**	**45.9%**	**-434**
Private	**26,361**	**21,233**	**24.2%**	**211,704**	**166,277**	**27.3%**	**43.9%**	**39.5%**	**435**
SAHI	**9,798**	**9,563**	**2.5%**	**70,534**	**61,565**	**14.6%**	**14.6%**	**14.6%**	**-1**
Industry	**74,134**	**65,547**	**13.1%**	**482,779**	**420,988**	**14.7%**	**100.0%**	**100.0%**	**0**

Source: GI Council, MOFSL

Exhibit 8: Growth in Fire premium and market share

INR m	Fire						Market share		
	Oct-26	Oct-25	YoY	YTDFY27	YTDFY26	YoY	YTDFY27	YTDFY26	YoY bps
New India	3,119	3,020	3%	24,351	31,584	-23%	16.6%	16.4%	18
ICICI -Lombard	2,607	2,268	15%	18,128	23,989	-24%	12.4%	12.5%	-12
Bajaj General	1,917	1,902	1%	16,085	19,332	-17%	11.0%	10.0%	91
Tata-AIG	1,460	1,342	9%	13,018	15,095	-14%	8.9%	7.8%	102
HDFC ERGO	1,708	1,379	24%	10,142	13,578	-25%	6.9%	7.1%	-15
National	742	778	-5%	8,145	10,382	-22%	5.6%	5.4%	15
SBI General	1,537	1,291	19%	8,696	10,931	-20%	5.9%	5.7%	24
United India	1,147	1,374	-17%	10,761	13,901	-23%	7.3%	7.2%	11
IndusInd General	759	730	4%	6,338	9,815	-35%	4.3%	5.1%	-78
Go Digit	405	403	0%	3,148	5,194	-39%	2.1%	2.7%	-56
Public	**5,748**	**6,397**	**-10.1%**	**51,337**	**68,815**	**-25.4%**	**35.0%**	**35.8%**	**-79**
Private	**13,321**	**11,818**	**12.7%**	**95,407**	**123,556**	**-22.8%**	**65.0%**	**64.2%**	**79**
Industry	**19,068**	**18,215**	**4.7%**	**146,743**	**192,370**	**-23.7%**	**100.0%**	**100.0%**	**0**

Source: GI Council, MOFSL

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