

The general insurance (GI) industry posted modest ~7% yoy GDPI growth in 2QFY27, led by i) strong ~32% growth in the retail health segment, driven by continued growth momentum supported by GST tailwinds; ii) healthy ~16% growth in the Motor OD segment, led by healthy new vehicle sales; iii) modest ~10% growth in the Motor TP segment, aided by healthy new vehicle sales; iv) offset by a sharp ~24% yoy decline in the Fire segment and ~27% decline in Crop GDPI in 2QFY27. Among private listed players, ICICIGI reported muted ~3% yoy growth, while GODIGIT posted ~1% decline in 2QFY27. The slowdown in growth for private listed multiline general insurers was driven by a focus on profitability amid a challenging environment. STARHEAL clocked strong ~19% GDPI growth and maintained its market leadership in the Retail Health segment. Going forward, we expect the industry to report modest growth in FY27, owing to i) continued pricing aggression and heightened competitive intensity in the Motor OD segment; ii) healthy growth momentum in the retail health segment, led by better affordability; and iii) easing of pricing aggression in the Fire segment from 2H onward. Against such a backdrop, we expect large private general insurers such as ICICIGI, BAGIC, and GODIGIT to focus on profitability. Further, the proposed distribution reforms are likely to drive better discipline in the GI market; however, we remain watchful of the final paper to be published by the regulator.

Motor and Health segments drive GDPI growth

The GI industry posted ~7% yoy GDPI growth in 2QFY27, led by strong ~32% growth in the Retail Health segment mainly due to continued momentum aided by better affordability and GST tailwinds. The Motor OD segment grew ~16% yoy, aided by healthy new vehicle sales, while the Motor TP segment reported ~10% yoy growth. The Group Health segment saw ~14% yoy growth in 2Q. The Fire segment saw a sharp ~24% yoy decline in 2Q, owing to increased pricing aggression led by higher discounting, while the Crop segment also witnessed a significant ~27% decline in 2Q. Overall, while the Motor and Health segments delivered healthy growth, the industry saw ~7% GDPI growth, offset by a decline in the Crop and Fire segments.

Motor segment posts healthy growth; private listed players see divergent trends

The Motor OD segment delivered ~16% yoy GDPI growth in 1HFY27, led by healthy growth in new vehicle sales, supported by a reduction in GST rates. Growth in the Motor OD segment was primarily driven by private multiline players clocking ~17% yoy growth, while PSU players posted ~14% yoy growth. ICICIGI posted ~11% growth in 1HFY27, while GODIGIT registered a ~5% decline. While ICICIGI maintained its market leadership, it lost ~50bps market share in 1HFY27, while GODIGIT lost ~110bps market share yoy. The Motor TP segment posted ~11% growth in 1HFY27 driven by ~13% growth for private players, while PSUs delivered modest ~7% growth. ICICIGI clocked healthy ~15% yoy growth in the Motor TP segment during 1HFY27, while GODIGIT reported largely flat growth in 1HFY27.

Industry witnesses strong growth in Retail Health supported by GST tailwinds

Retail Health remained the fastest-growing segment, clocking strong ~31% growth in 1HFY27 led by better affordability supported by the GST rate cut. Private multiline players outperformed SAHIs, clocking strong ~40% yoy growth in 1HFY27 vs ~36% for SAHIs, while PSU players reported modest ~6% yoy growth. STARHEAL reported strong ~22% GDPI growth in 1HFY27, while Aditya Birla Health remained the fastest-growing player clocking ~70% yoy growth. ICICIGI reported robust 56% growth, while Niva Bupa delivered strong ~47% growth in retail health during 1HFY27. The Group Health (including Government Health) segment saw ~14% yoy growth during 1HFY27, led by private multiline players clocking strong ~24% growth, while PSU players posted muted ~5% yoy growth. SAHIs clocked healthy ~17% yoy growth.

Crop and Commercial Lines segments witness a decline

The Commercial Lines segment's GDPI declined ~5% yoy in 1HFY27, driven by ~21% decline in the Fire and Engineering segment. The sharp decline in the Fire segment was driven by increased discounting and pricing aggression, led by higher reinsurance capacity in the market. The Crop segment saw sharp ~31% decline in GDPI during 1HFY27, primarily driven by a decline for PSU Specialized players, while PSU multiline players gained significantly.

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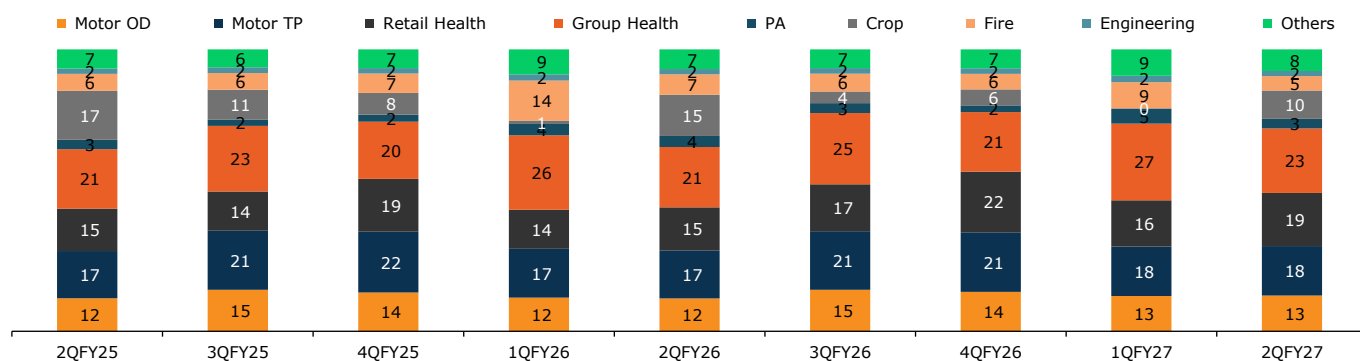
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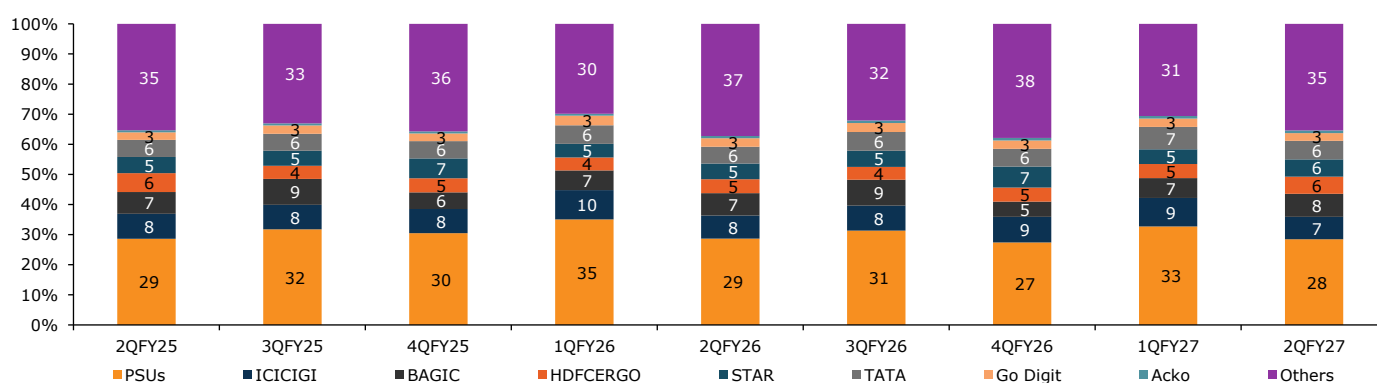
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Exhibit 1: Health segment continues to dominate the GDPI mix, contributing ~42% to the mix in 2QFY27

Source: GI Council, Emkay Research

Exhibit 2: Quarterly GDPI market share of top players – PSUs' market share declined yoy

Source: GI Council, Emkay Research

Exhibit 3: GDPI growth in 2QFY27 was driven by growth across Health and Motor segments

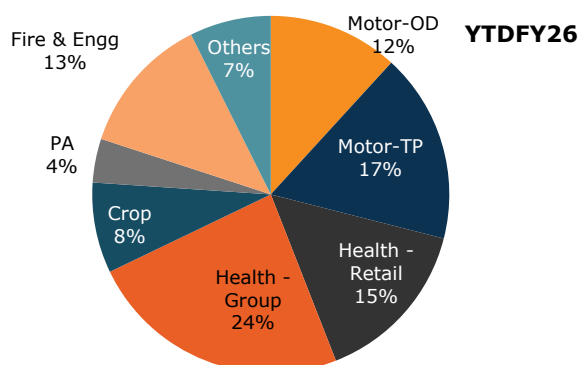
YoY	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Motor OD	6.1%	7.6%	5.4%	5.3%	5.6%	11.5%	12.5%	16.4%	15.9%
Motor TP	6.2%	7.5%	7.7%	11.2%	7.4%	10.5%	8.6%	12.2%	10.1%
Retail Health	18.1%	6.7%	7.4%	9.4%	7.4%	33.6%	27.6%	31.6%	31.9%
Group Health	-6.8%	21.2%	0.0%	7.4%	7.6%	21.0%	15.5%	14.2%	14.1%
PA	17.5%	2.7%	1.9%	38.0%	24.0%	81.2%	8.3%	46.6%	-7.2%
Crop	-7.0%	28.8%	-19.2%	-47.7%	-10.9%	-56.7%	-19.3%	-88.8%	-26.6%
Fire	-10.7%	-22.0%	-1.8%	17.1%	27.3%	18.7%	-10.8%	-27.9%	-24.5%
Engineering	22.6%	20.5%	7.6%	21.2%	6.3%	11.7%	13.6%	13.5%	3.5%
Others	11.5%	1.3%	-2.7%	4.9%	8.0%	15.8%	12.0%	17.1%	17.6%
Industry Total	2.0%	9.5%	1.6%	9.0%	5.8%	11.5%	10.9%	10.9%	6.8%

Source: GI Council, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

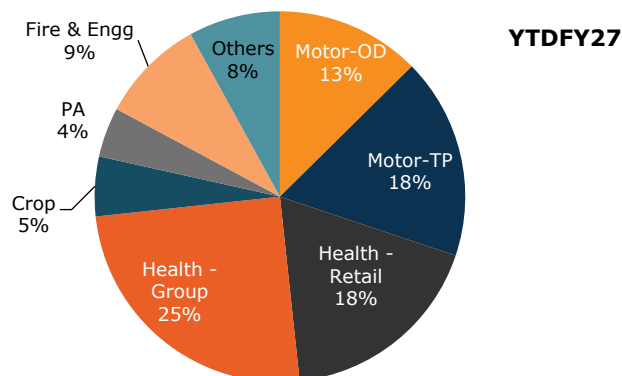
Story in charts

Exhibit 4: Health segments, with combined share of 39%, remained major contributors to the industry's GDPI mix



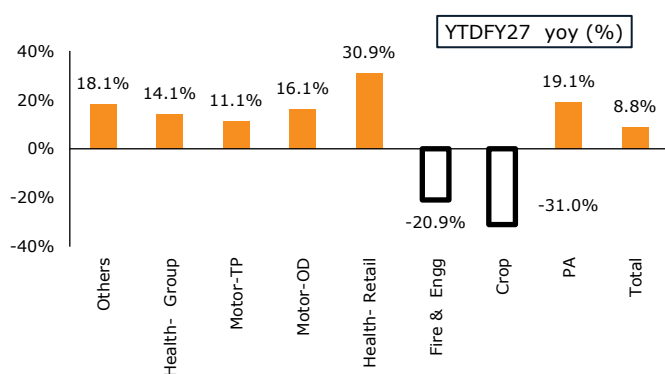
Source: GI Council, Emkay Research

Exhibit 5: The share of Fire and Engineering segment dipped significantly in YTD FY27



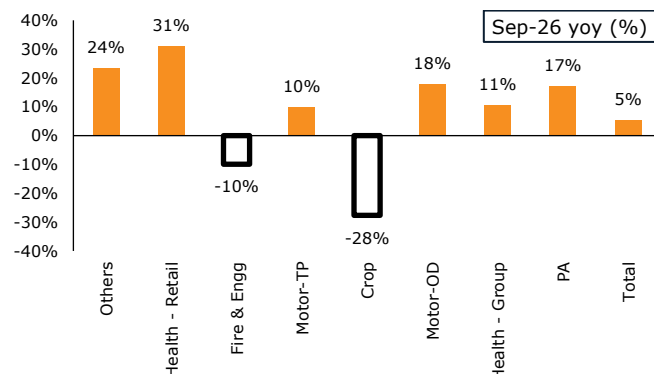
Source: GI Council, Emkay Research

Exhibit 6: Retail Health stood out as the fastest-growing segment during YTD FY27



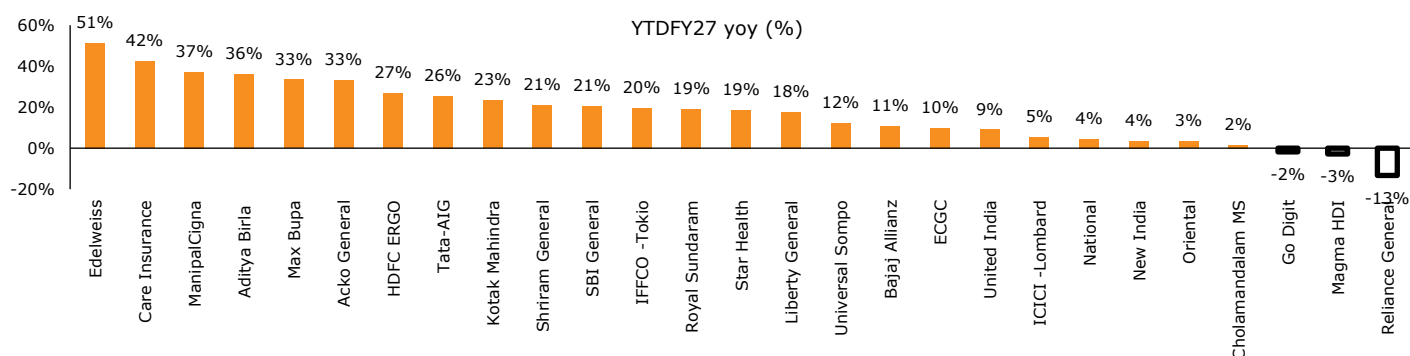
Source: GI Council, Emkay Research

Exhibit 7: Strong growth in Retail Health and Motor OD offset by decline in Crop drove modest growth in Sep-26



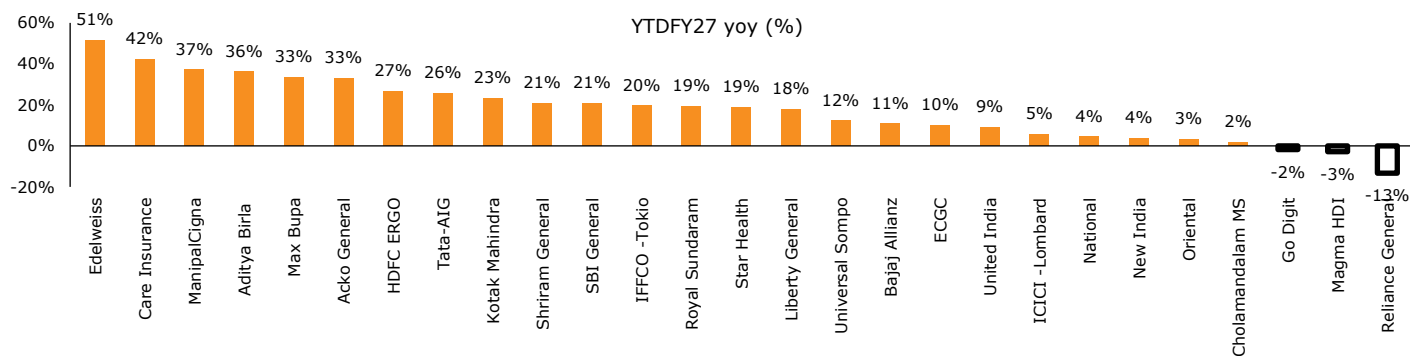
Source: Company, Emkay Research

Exhibit 8: Total GDPI growth of key players in YTD FY27 – Among private listed players, STARHEAL and ICICIGI clocked ~19% and ~5% growth, respectively, while GODIGIT saw ~2% decline

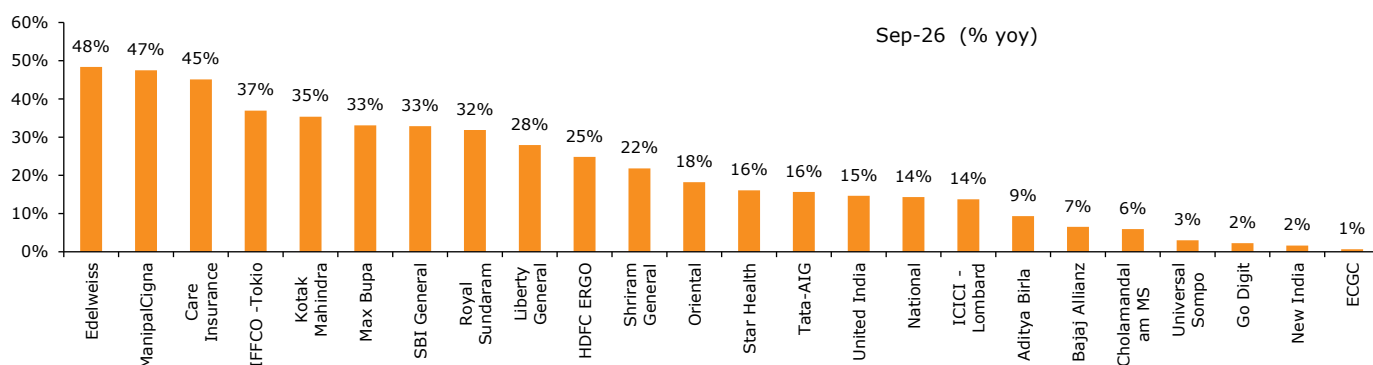


Source: GI Council, Emkay Research

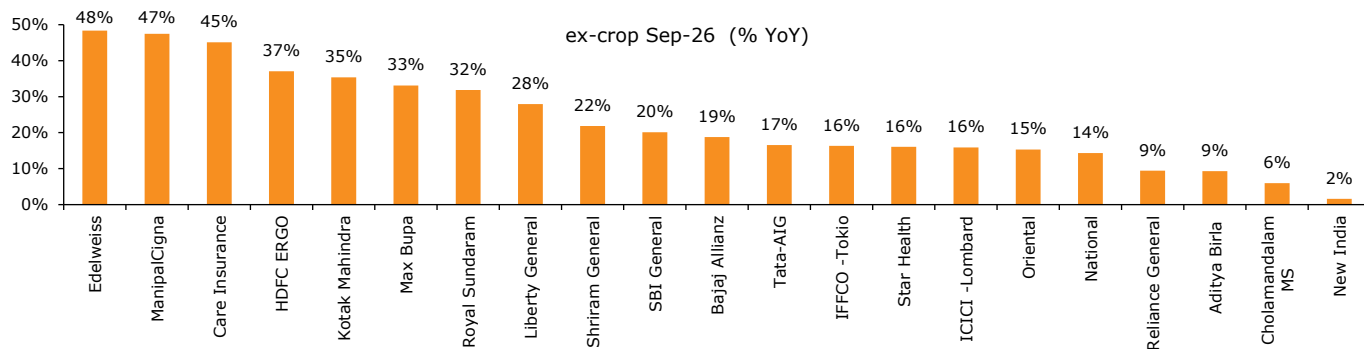
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Exhibit 9: Ex-crop GDPI growth, yoy – Mid-tier players registered satisfactory growth in YTDFY27

Source: GI Council, Emkay Research

Exhibit 10: Total Sep-26 GDPI growth, yoy – Edelweiss witnessed strong growth, emerging as the fastest-growing listed player

Source: GI Council, Emkay Research

Exhibit 11: Sep-26 GDPI (ex-crop) growth, yoy – ICICIGI clocked healthy ~16% yoy growth (ex-Crop)

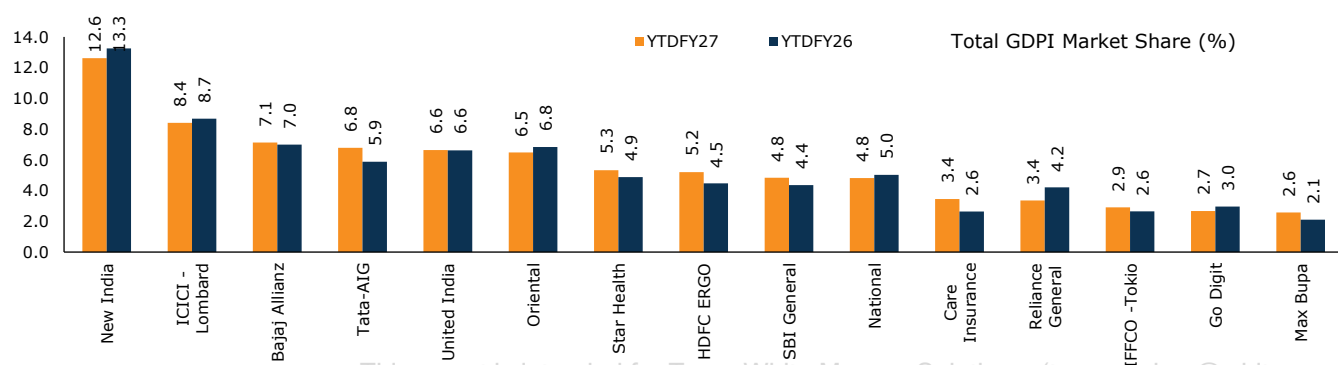
Source: GI Council, Emkay Research

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Exhibit 12: Overall GDPI trend – SAHIs drive industry growth of ~9% in YTD FY27

Overall GDPI (Rs bn)	YTD FY27	YTD FY26	% yoy	Sep-26	Sep-25	% yoy
Private Multiline	956.5	857.6	11.5	172.7	151.1	14.3
PSU Multiline	548.9	523.9	4.8	91.9	83.2	10.4
Standalone Health	255.9	196.2	30.4	43.8	34.9	25.6
PSU – Specialized	34.9	73.8	-52.7	20.2	42.5	-52.6
Total	1,796.1	1,651.6	8.8	328.5	311.7	5.4
New India	226.7	218.8	3.6	33.0	32.5	1.6
ICICI-Lombard	151.1	143.3	5.4	22.0	19.3	13.7
Bajaj Allianz	128.0	115.5	10.8	23.6	22.2	6.5
Tata-AIG	121.9	97.1	25.5	21.2	18.3	15.7
United India	119.2	109.3	9.0	18.7	16.3	14.7
Oriental	116.4	112.8	3.2	25.8	21.8	18.2
Star Health	95.6	80.6	18.6	17.6	15.2	16.1
HDFC ERGO	93.5	73.8	26.6	20.8	16.7	24.8
SBI General	86.9	72.0	20.6	16.2	12.2	32.9
National	86.5	82.9	4.4	14.4	12.6	14.3
Care Insurance	61.9	43.5	42.2	10.4	7.2	45.1
Reliance General	60.3	69.5	-13.3	15.7	17.2	-8.5
IFFCO-Tokio	52.2	43.7	19.5	10.0	7.3	36.9
Go Digit	48.0	48.9	-1.8	7.8	7.6	2.3
Max Bupa	46.3	34.7	33.4	7.9	5.9	33.1
Cholamandalam MS	37.0	36.5	1.6	6.6	6.2	6.0
Aditya Birla	37.027	27.2	36.1	5.613	5.1	9.3
Universal Sampo	31.8	28.4	12.2	4.7	4.6	3.0
AIC	27.5	67.0	-59.0	18.8	41.2	-54.4
Royal Sundaram	26.2	22.0	19.1	4.1	3.1	31.9
Shriram General	24.7	20.5	20.8	4.4	3.6	21.8
Future Generali	20.8	24.9	-16.5	2.5	2.9	-12.7
Magma HDI	16.2	16.6	-2.8	2.2	2.4	-7.7
Acko General	15.9	11.9	33.1	2.7	2.7	-1.4
Liberty General	15.6	13.3	17.7	2.9	2.2	27.9
ManipalCigna	13.2	9.7	37.1	2.0	1.4	47.5
Kotak Mahindra	12.6	10.2	23.3	1.9	1.4	35.4
Edelweiss	7.7	5.1	51.3	1.2	0.8	48.4
ECGC	7.4	6.7	9.9	1.4	1.3	0.6
Raheja QBE	3.2	0.9	249.1	1.3	0.2	NM
NAVI General	1.3	0.5	133.5	0.2	0.1	269.3

Source: GI Council, Emkay Research

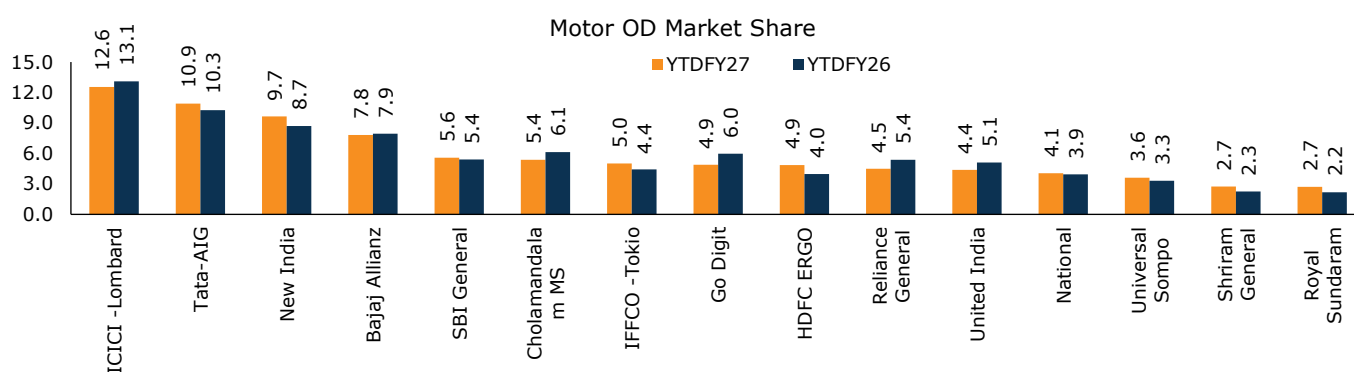
Exhibit 13: Overall GDPI market-share trend – Star Health gains, whereas ICICIGI loses market share

Source: GI Council, Emkay Research

Exhibit 14: Motor OD segment's GDPI trend – Industry reports ~16% growth during YTDFY27

GDPI-Motor-OD (Rs bn)	YTDFY27	YTDFY26	% yoy	Sep-26	Sep-25	% yoy
Private Multiline	179.7	153.9	16.7	30.4	25.7	18.2
PSU Multiline	46.5	40.9	13.8	7.8	6.7	15.7
Standalone Health	0.0	0.0	NM	0.0	0.0	NM
PSU – Specialized	0.0	0.0	NM	0.0	0.0	NM
Total	226.2	194.8	16.1	38.2	32.4	17.7
ICICI-Lombard	28.4	25.5	11.3	4.7	4.1	13.6
Tata-AIG	24.7	20.0	23.3	4.0	3.4	16.3
New India	21.8	16.9	28.8	3.4	2.9	17.1
Bajaj Allianz	17.7	15.5	14.3	3.2	2.6	26.0
SBI General	12.6	10.5	20.0	2.4	1.6	46.8
Cholamandalam MS	12.1	12.0	2	2.2	2.1	7.5
IFFCO-Tokio	11.3	8.6	31.5	1.7	1.3	27.1
Go Digit	11.0	11.6	-5.1	1.9	2.1	-8.0
HDFC ERGO	11.0	7.7	42.1	1.8	1.3	32.6
Reliance General	10.2	10.5	-3.0	1.9	1.8	6.4
United India	9.9	9.9	-0.2	1.8	1.5	20.5
National	9.2	7.7	19.6	1.6	1.3	27.5
Universal Sampo	8.2	6.5	26.5	1.1	1.1	2.2
Shriram General	6.2	4.4	40.7	1.1	0.8	32.6
Royal Sundaram	6.1	4.2	44.0	1.3	0.7	90.5
Oriental	5.6	6.3	-11.6	1.0	1.1	-8.2
Liberty General	5.3	4.7	14.0	0.8	0.8	1.6
Future Generali	4.634	4.098	13.1	0.6	0.7	-10.0
Kotak Mahindra	2.7	2.4	15.4	0.5	0.4	14.2
Acko General	2.6	2.1	23.6	0.5	0.4	27.0
Magma HDI	2.2	2.3	-3.6	0.3	0.4	-9.0
Edelweiss	2.1	1.2	71.2	0.3	0.2	47.7
Raheja QBE	0.2	0.1	41.6	0.0	0.0	21.5

Source: GI Council, Emkay Research

Exhibit 15: Motor OD segment's market-share trend – GODIGIT and ICICIGI witnessed market-share loss

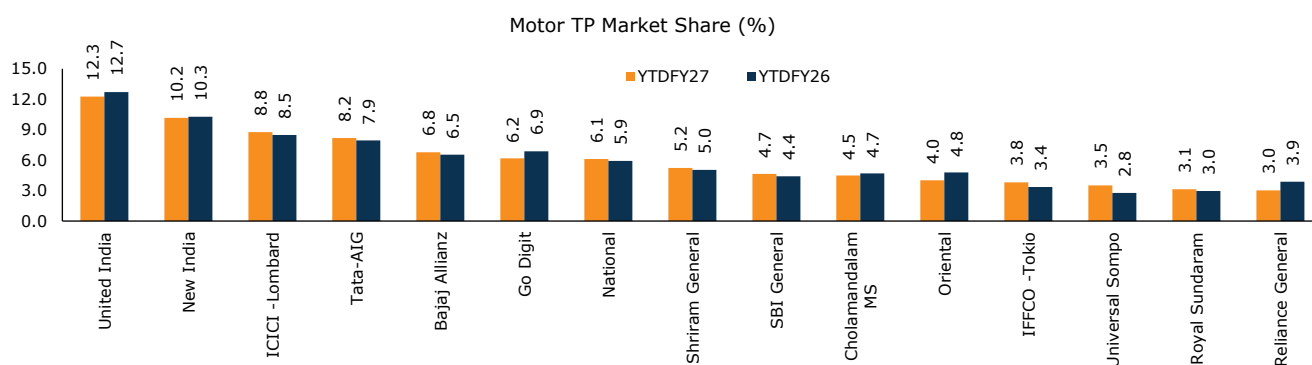
Source: GI Council, Emkay Research

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Exhibit 16: Motor TP segment's GDPI trend – Industry reports ~11% growth during 1HFY27

GDPI-Motor-TP (Rs bn)	YTDFY27	YTDFY26	% yoy	Sep-26	Sep-25	% yoy
Private Multiline	212.6	188.1	13.0	36.5	33.1	10.3
PSU Multiline	102.6	95.6	7.3	17.9	16.4	8.8
Standalone Health	0.0	0.0	NM	0.0	0.0	NM
PSU – Specialized	0.0	0.0	NM	0.0	0.0	NM
Total	315.2	283.7	11.1	54.4	49.5	9.8
United India	38.7	36.0	7.3	6.6	6.1	8.8
New India	32.1	29.2	9.9	5.3	5.0	6.4
ICICI-Lombard	27.6	24.0	14.8	4.5	4.1	10.1
Tata-AIG	25.8	22.5	14.5	4.2	4.0	4.1
Bajaj Allianz	21.3	18.6	14.9	3.3	3.1	7.8
Go Digit	19.4	19.5	-0.1	3.3	3.4	-2.8
National	19.3	16.8	14.5	3.5	2.9	21.9
Shriram General	16.5	14.3	15.4	3.0	2.6	17.1
SBI General	14.7	12.5	17.1	3.0	2.3	32.2
Cholamandalam MS	14.2	13.3	6.3	2.5	2.3	8.0
Oriental	12.6	13.6	-7.0	2.4	2.4	-1.8
IFFCO-Tokio	12.0	9.5	26.5	2.1	1.6	29.6
Universal Sampo	11.1	7.8	41.3	1.7	1.6	3.4
Royal Sundaram	9.9	8.4	17.4	1.8	1.5	24.8
Reliance General	9.5	11.0	-13.2	1.8	1.9	-2.5
HDFC ERGO	6.7	4.3	56.9	1.0	0.7	36.2
Magma HDI	6.3	7.0	-10.0	1.1	1.1	3.1
Liberty General	5.1	4.1	24.2	0.8	0.7	9.4
Acko General	3.5	3.0	16.4	0.6	0.5	17.1
Future Generali	3.3	4.7	-28.7	0.4	0.9	-53.5
Kotak Mahindra	2.5	2.0	23.5	0.4	0.3	30.6
Edelweiss	2.2	1.3	66.1	0.4	0.2	88.7
Raheja QBE	0.4	0.2	57.1	0.1	0.1	-24.4

Source: GI Council, Emkay Research

Exhibit 17: Motor TP segment's market-share trend – ICICIGI gained market share, while GODIGIT lost in YTDFY27; among PSUs, United India lost market share

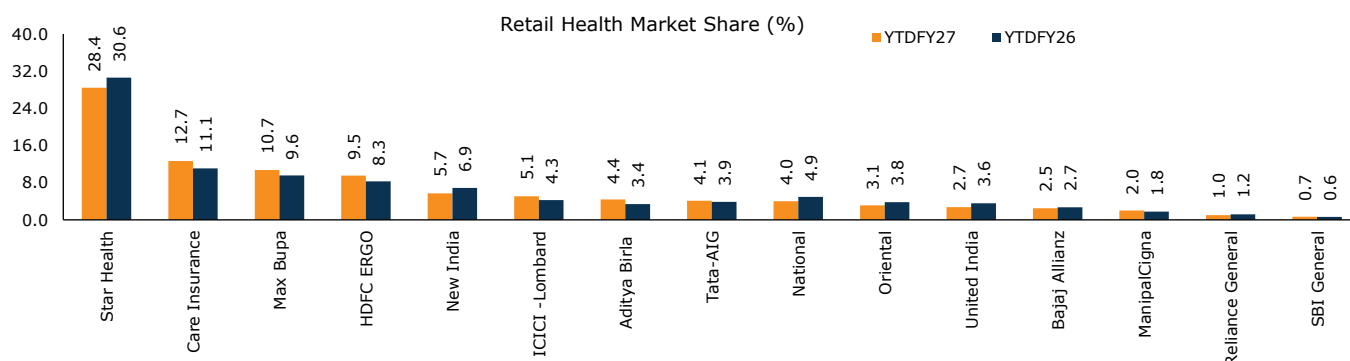
Source: GI Council, Emkay Research

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Exhibit 18: Retail Health segment's GDPI trend – SAHIs and private multiline players drive healthy growth of ~31% during YTD FY27, aided by GST tailwinds

GDPI – Health Retail (Rs bn)	YTD FY27	YTD FY26	% yoy	Sep-26	Sep-25	% yoy
Private Multiline	84.5	60.6	39.5	15.5	10.9	41.9
PSU Multiline	50.7	47.8	6.1	8.7	8.1	6.9
Standalone Health	190.8	140.7	35.6	34.8	26.0	34.0
PSU – Specialized	0.0	0.0	NM	0.0	0.0	NM
Total	326.1	249.1	30.9	59.0	45.0	31.0
Star Health	92.7	76.2	21.6	17.1	14.5	18.1
Care Insurance	41.3	27.5	50.0	7.4	4.8	53.5
Max Bupa	34.9	23.8	46.7	6.2	4.3	45.8
HDFC ERGO	31.0	20.6	50.5	5.7	3.6	56.8
New India	18.6	17.1	8.6	3.2	2.9	10.0
ICICI-Lombard	16.5	10.6	55.6	3.1	2.0	52.8
Aditya Birla	14.3	8.4	69.7	2.7	1.6	67.0
Tata-AIG	13.4	9.7	38.3	2.6	1.9	33.8
National	13.1	12.3	6.0	2.2	2.1	5.9
Oriental	10.1	9.5	6.5	1.8	1.7	8.0
United India	8.9	8.9	0.8	1.4	1.4	0.5
Bajaj Allianz	8.1	6.7	21.0	1.5	1.1	29.2
ManipalCigna	6.6	4.5	48.6	1.2	0.8	49.0
Reliance General	3.3	2.9	13.3	0.6	0.5	10.7
SBI General	2.2	1.6	39.5	0.4	0.3	43.1
IFFCO-Tokio	1.7	1.5	15.3	0.3	0.2	23.1
Cholamandalam MS	1.6	1.8	-10.0	0.3	0.3	6.7
Acko General	1.4	0.9	44.8	0.2	0.2	34.5
Future Generali	1.0	0.9	5.5	0.2	0.1	2.6
Royal Sundaram	0.8	0.8	-1.7	0.1	0.1	-1.1
Magma HDI	0.8	0.3	184.4	0.1	0.1	152.3
Universal Sampo	0.6	0.6	1.5	0.1	0.1	2.1
Kotak Mahindra	0.6	0.4	66.3	0.1	0.1	53.9
Liberty General	0.5	0.4	25.3	0.1	0.0	26.7
Go Digit	0.4	0.4	10.8	0.1	0.1	-0.3
NAVI General	0.4	0.3	18.6	0.1	0.1	14.4

Source: GI Council, Emkay Research

Exhibit 19: Retail Health segment's market-share trend – Star Health maintains its dominant leadership position

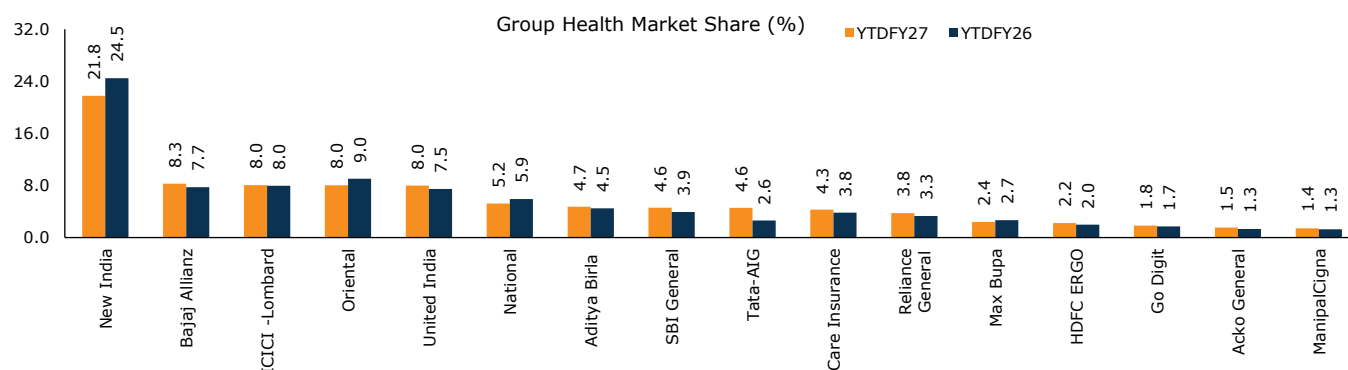
Source: GI Council, Emkay Research

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Exhibit 20: Group Health segment's GDPI trend – Industry sees ~14% growth during YTDFY27

GDPI-Health - Group (Rs bn)	YTDFY27	YTDFY26	% yoy	Sep-26	Sep-25	% yoy
Private Multiline	195.0	156.8	24.3	33.1	26.7	23.9
PSU Multiline	193.1	184.5	4.7	28.0	27.8	0.6
Standalone Health	60.7	52.0	16.8	8.4	8.2	1.5
PSU – Specialized	0.0	0.0	NM	0.0	0.0	NM
Total	448.9	393.3	14.1	69.5	62.8	10.7
New India	97.7	96.3	1.5	13.2	13.7	-3.5
Bajaj Allianz	37.1	30.4	22.1	10.0	8.2	21.1
ICICI-Lombard	36.1	31.3	15.4	4.0	3.5	16.2
Oriental	36.1	35.5	1.6	7.3	6.9	5.7
United India	35.8	29.4	22.1	3.2	4.0	-21.2
National	23.5	23.3	0.9	4.3	3.2	35.0
Aditya Birla	21.3	17.7	20.3	2.7	3.3	-17.8
SBI General	20.6	15.4	33.4	3.2	3.1	4.1
Tata-AIG	20.5	10.3	98.6	1.8	1.5	23.1
Care Insurance	19.3	15.0	28.6	2.9	2.2	32.2
Reliance General	16.9	13.0	30.0	4.2	2.8	48.4
Max Bupa	10.8	10.5	3.4	1.6	1.6	-1.4
HDFC ERGO	10.0	7.8	27.9	1.4	0.9	53.1
Go Digit	8.3	6.7	24.0	1.3	1.0	28.8
Acko General	6.9	5.2	31.6	1.1	1.6	-32.6
ManipalCigna	6.4	5.0	27.9	0.8	0.5	44.6
Royal Sundaram	6.1	4.7	31.3	0.4	0.4	14.0
Universal Sampo	5.4	7.2	-24.4	0.6	0.9	-32.5
Future Generali	5.4	6.1	-12.0	0.6	0.2	202.9
Magma HDI	4.4	4.2	3.9	0.4	0.7	-39.2
IFFCO-Tokio	3.8	3.1	23.3	0.8	0.4	113.4
Kotak Mahindra	3.3	3.8	-14.6	0.5	0.4	33.3
Liberty General	3.0	2.6	14.7	0.9	0.5	79.7
Star Health	2.3	3.6	-37.3	0.4	0.6	-28.1
Raheja QBE	2.1	0.0	NM	1.1	0.0	NM
Edelweiss	2.1	1.8	14.1	0.2	0.3	-21.6

Source: GI Council, Emkay Research

Exhibit 21: Group Health segment's market-share trend – New India saw market-share loss

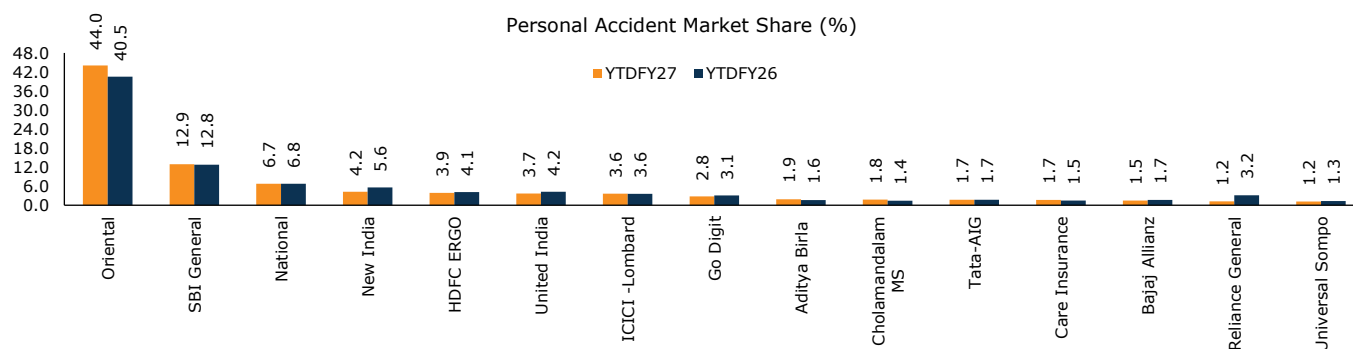
Source: GI Council, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 22: Personal Accident segment's GDPI trend – The industry reported strong ~19% growth during YTDFY27, driven by strong growth for PSU players and SAHIs

GDPI – Personal Accident (Rs bn)	YTDFY27	YTDFY26	% yoy	Sep-26	Sep-25	% yoy
Private Multiline	27.9	24.6	13.6	3.9	3.8	2.8
PSU Multiline	45.9	37.5	22.4	11.1	8.9	24.6
Standalone Health	4.3	3.5	22.2	0.7	0.7	-0.7
PSU – Specialized	0.0	0.0	NM	0.0	0.0	NM
Total	78.06	65.55	19.1	15.7	13.4	17.2
Oriental	34.4	26.6	29.4	10.0	7.3	37.8
SBI General	10.1	8.4	20.5	1.8	1.7	9.6
National	5.3	4.5	18.3	0.4	0.4	-18.4
New India	3.3	3.7	-10.0	0.4	0.4	1.0
HDFC ERGO	3.0	2.7	11.7	0.3	0.3	18.7
United India	2.9	2.8	4.5	0.4	0.8	-56.3
ICICI-Lombard	2.8	2.4	19.7	0.3	0.3	-11.3
Go Digit	2.2	2.0	6.6	0.2	0.2	-19.0
Aditya Birla	1.5	1.1	34.8	0.2	0.2	-3.5
Cholamandalam MS	1.4	0.9	50.4	0.2	0.1	70.5
Tata-AIG	1.3	1.1	18.9	0.2	0.1	24.4
Care Insurance	1.3	1.0	34.4	0.2	0.2	-13.1
Bajaj Allianz	1.1	1.1	3.1	0.1	0.1	36.3
Reliance General	1.0	2.1	-54.0	0.2	0.5	-62.5
Universal Sampo	0.9	0.9	5.4	0.1	0.1	-16.4
Future Generali	0.9	0.6	47.5	0.1	0.1	-18.7
Shriram General	0.8	0.6	28.3	0.1	0.1	49.2
Star Health	0.7	0.8	-13.6	0.1	0.1	-15.0
IFFCO-Tokio	0.6	0.6	0.4	0.1	0.1	7.0
Max Bupa	0.6	0.5	23.4	0.1	0.1	44.2
Royal Sundaram	0.5	0.4	25.7	0.1	0.1	-1.2
Edelweiss	0.4	0.1	481.0	0.0	0.0	NM
Kotak Mahindra	0.3	0.3	12.3	0.0	0.0	-2.0
ManipalCigna	0.3	0.2	11.5	0.0	0.0	63.4
Magma HDI	0.2	0.2	-10.8	0.0	0.0	-8.4
Acko General	0.1	0.1	58.3	0.0	0.0	51.3

Source: GI Council, Emkay Research

Exhibit 23: Personal Accident segment market-share trend – Among PSUs, Oriental Insurance gained significant market share, whereas GODIGIT lost

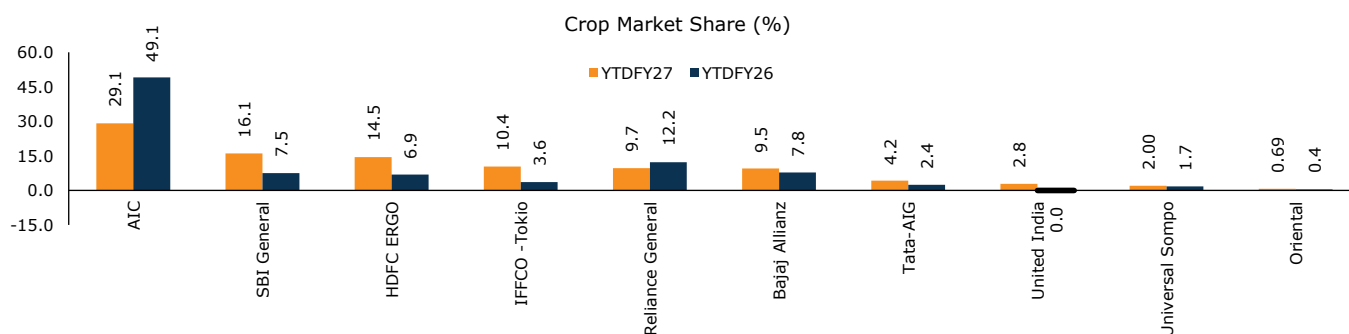
Source: GI Council, Emkay Research

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Exhibit 24: Crop segment's GDPI trend – Industry reported 31% yoy decline during YTD FY27

GDPI-Crop (Rs bn)	YTD FY27	YTD FY26	% yoy	Sep-26	Sep-25	% yoy
Private Multiline	62.90	68.27	-7.9	26.83	26.45	1.4
PSU Multiline	3.29	0.60	450.7	3.29	0.00	NM
Standalone Health	-	-	NM	-	-	NM
PSU – Specialized	27.22	66.46	-59.0	18.72	41.06	-54.4
Total	93.41	135.33	-31.0	48.84	67.51	-27.7
AIC	27.22	66.46	-59.0	18.72	41.06	-54.4
SBI General	15.00	10.14	47.9	3.36	1.50	124.1
HDFC ERGO	13.51	9.35	44.5	7.78	7.16	8.6
IFFCO-Tokio	9.68	4.87	98.7	3.20	1.46	118.8
Reliance General	9.04	16.54	-45.4	5.99	8.30	-27.8
Bajaj Allianz	8.91	10.55	-15.5	1.42	3.49	-59.3
Tata-AIG	3.93	3.31	18.8	3.64	3.27	11.5
United India	2.65	-0.00	NM	2.65	-	NM
Universal Sampo	1.87	2.32	-19.6	0.75	0.42	81.1
Oriental	0.64	0.60	7.6	0.64	0.00	NM
ICICI-Lombard	0.43	6.85	-93.7	0.30	0.61	-51.9
Go Digit	0.19	-	NM	0.19	-	NM
National	0.00	0.00	0.0	-	-	NM
Cholamandalam MS	0.00	0.01	-93.7	-	-	NM

Source: GI Council, Emkay Research

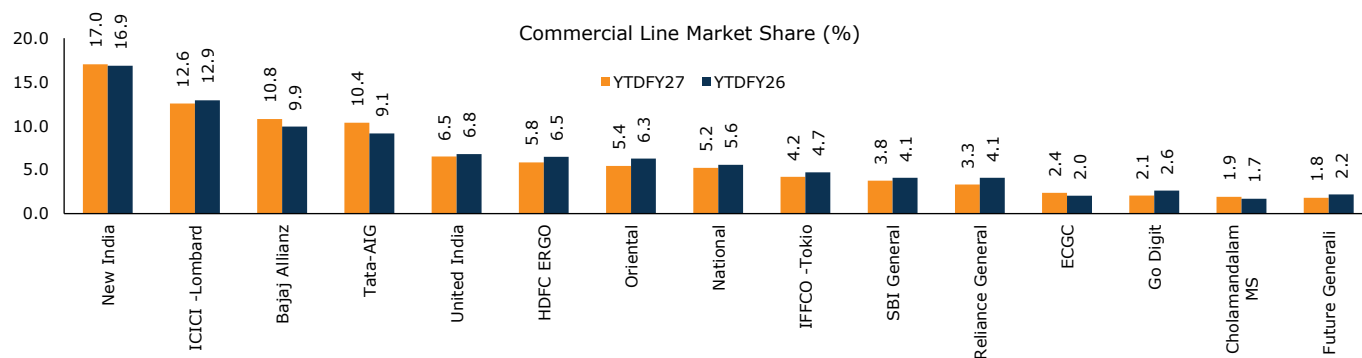
Exhibit 25: Crop segment market share trend – AIC lost significant market share, while private players gained

Source: GI Council, Emkay Research

Exhibit 26: Commercial Line segment's GDPI trend – Industry reported ~5% decline in YTD FY27

Commercial lines (Rs bn)	YTD FY27	YTD FY26	% yoy	Sep-26	Sep-25	% yoy
Private Multiline	197.7	205.4	-3.7	30.2	24.3	24.0
PSU Multiline	106.7	117.1	-8.9	15.2	15.2	-0.2
Standalone Health	0.0	0.0	NM	0.0	0.0	NM
PSU – Specialized	7.7	7.3	5.1	1.4	1.5	-3.1
Total	312.1	329.8	-5.4	46.8	41.0	14.1
New India	53.1	55.6	-4.5	7.5	7.6	-1.3
ICICI-Lombard	39.2	42.6	-8.1	5.0	4.6	8.2
Bajaj Allianz	33.6	32.7	2.8	4.1	3.6	13.9
Tata-AIG	32.3	30.2	7.2	4.7	4.0	18.2
United India	20.3	22.4	-9.3	2.7	2.5	8.7
HDFC ERGO	18.2	21.3	-14.5	2.9	2.6	8.7
Oriental	17.0	20.7	-18.1	2.7	2.5	8.1
National	16.3	18.3	-11.2	2.3	2.7	-12.8
IFFCO-Tokio	13.1	15.5	-15.8	1.7	2.1	-18.3
SBI General	11.7	13.5	-13.0	2.1	1.8	14.3
Reliance General	10.3	13.5	-23.3	1.0	1.4	-25.6
ECGC	7.4	6.7	9.9	1.4	1.3	0.6
Go Digit	6.4	8.6	-25.9	0.8	0.8	-2.3
Cholamandalam MS	6.0	5.6	6.0	1.1	1.0	6.0
Future Generali	5.7	7.2	-21.4	0.7	0.7	-3.3
Universal Sompo	3.7	3.1	21.5	0.3	0.3	13.6
Kotak Mahindra	3.2	1.4	134.5	0.3	0.2	100.9
Royal Sundaram	2.8	3.5	-19.5	0.3	0.4	-10.6
Magma HDI	2.3	2.6	-13.0	0.2	0.2	-4.4
Liberty General	1.6	1.4	16.0	0.4	0.2	68.8
Acko General	1.4	0.6	145.4	0.3	0.1	241.5
Shriram General	1.0	1.1	-10.0	0.2	0.2	4.0
Edelweiss	0.8	0.6	44.5	0.2	0.1	135.8
Raheja QBE	0.5	0.5	-3.2	0.1	0.1	13.2
AIC	0.3	0.6	-49.6	0.1	0.1	-42.2

Source: GI Council, Emkay Research

Exhibit 27: Commercial segment market-share trend – ICICIGI and GODGIT lose market share, New India sees marginal gains

Source: GI Council, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 28: General Insurance – Peer valuation

Company	Unit	ICICI Lombard					Go Digit				
Bloomberg ticker		ICICIGI IN					GODIGIT IN				
Rating		ADD					REDUCE				
Current market price	Rs	1,633					272				
Market capitalization	Rs bn	813					261				
Market capitalization	\$ mn	8,576					2,755				
Target price	Rs	2,000					270				
Upside/Downside	%	22.5%					-0.6%				
Key Parameters		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
GDPI	(Rs bn)	268.3	287.1	307.8	348.8	398.7	84.7	98.5	104.1	120.6	138.4
GWP	(Rs bn)	282.6	306.2	328.2	372.0	425.1	102.8	112.9	119.0	138.8	160.5
Underwriting Result	(Rs bn)	-8.7	-11.1	-15.3	-12.6	-10.4	-8.2	-8.7	-9.8	-8.3	-7.9
PAT	(Rs bn)	25.1	27.7	26.9	32.0	37.6	4.2	5.4	5.7	8.1	10.3
Networth	(Rs bn)	143.0	168.5	187.3	209.3	232.0	43.6	46.4	51.2	58.1	66.8
Networth including Fair Value Changes	(Rs bn)	149.8	160.7	197.8	214.3	238.0	45.5	48.5	53.5	60.6	69.6
Combined Ratio	(%)	102.8	103.4	104.4	102.6	101.3	109.3	110.7	109.8	106.6	105.0
ROE	(%)	19.1	17.8	15.1	16.1	17.0	12.1	12.1	11.3	14.2	15.8
Per Share Data		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
GWP	(Rs)	541.3	576.0	617.4	699.8	799.8	112.3	122.2	128.7	150.1	173.6
EPS	(Rs)	50.7	55.7	53.9	64.2	75.4	4.6	5.9	6.1	8.8	11.1
BVPS – ex FV Gain	(Rs)	288.5	337.9	375.8	420.0	465.4	47.3	50.2	55.4	62.8	72.3
FV Gain	(Rs)	13.7	-15.5	21.1	10.0	12.0	2.08	2.26	2.49	2.74	3.01
Valuation at CMP		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
P/GWP	x	3.0	2.8	2.6	2.3	2.0	2.4	2.2	2.1	1.8	1.6
PER	x	32.2	29.3	30.3	25.5	21.7	58.5	46.1	44.4	31.0	24.4
PBV	x	5.6	4.9	4.3	3.9	3.5	5.7	5.4	4.9	4.3	3.8
Growth, yoy		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
GDPI	(%)	8.3	7.0	7.2	13.3	14.3	6.7	16.2	5.7	15.8	14.8
GWP	(%)	10.4	8.4	7.2	13.3	14.3	14.0	9.8	5.3	16.6	15.6
PAT	(%)	30.7	10.5	-3.1	19.1	17.5	133.9	28.1	3.8	43.4	26.8

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

GO DIGIT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	265	270	Reduce	Avinash Singh
24-Jul-26	256	270	Reduce	Avinash Singh
06-Jul-26	312	290	Sell	Avinash Singh
29-Apr-26	315	290	Sell	Avinash Singh
28-Apr-26	317	290	Sell	Avinash Singh
06-Apr-26	320	290	Sell	Avinash Singh
23-Mar-26	324	290	Sell	Avinash Singh
17-Feb-26	332	290	Sell	Avinash Singh
23-Jan-26	332	290	Sell	Avinash Singh
19-Jan-26	326	290	Sell	Avinash Singh
06-Jan-26	343	290	Sell	Avinash Singh
01-Jan-26	347	290	Sell	Avinash Singh
17-Dec-25	348	290	Sell	Avinash Singh
04-Dec-25	346	290	Sell	Avinash Singh
29-Oct-25	366	290	Sell	Avinash Singh
16-Oct-25	359	290	Sell	Avinash Singh
06-Oct-25	350	290	Sell	Avinash Singh
23-Sep-25	356	290	Sell	Avinash Singh
21-Aug-25	372	290	Sell	Avinash Singh
29-Jul-25	361	290	Sell	Avinash Singh

Source: Company, Emkay Research

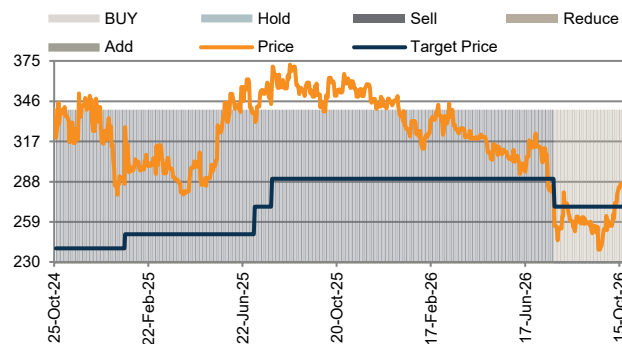
ICICI LOMBARD

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
15-Oct-26	1,692	2,000	Add	Avinash Singh
07-Oct-26	1,590	1,900	Add	Avinash Singh
30-Sep-26	1,590	1,900	Add	Avinash Singh
21-Sep-26	1,509	1,900	Add	Avinash Singh
16-Jul-26	1,624	1,900	Add	Avinash Singh
06-Jul-26	1,785	2,100	Add	Avinash Singh
16-Apr-26	1,887	2,100	Add	Avinash Singh
06-Apr-26	1,713	2,100	Add	Avinash Singh
23-Mar-26	1,722	2,250	Add	Avinash Singh
19-Jan-26	1,885	2,250	Add	Avinash Singh
14-Jan-26	1,858	2,250	Add	Avinash Singh
06-Jan-26	2,010	2,250	Add	Avinash Singh
01-Jan-26	1,957	2,250	Add	Avinash Singh
17-Dec-25	1,947	2,250	Add	Avinash Singh
04-Dec-25	1,983	2,250	Add	Avinash Singh
16-Oct-25	2,010	2,250	Add	Avinash Singh
15-Oct-25	2,020	2,250	Add	Avinash Singh
06-Oct-25	1,926	2,100	Add	Avinash Singh
23-Sep-25	1,895	2,100	Add	Avinash Singh
21-Aug-25	1,967	2,100	Add	Avinash Singh

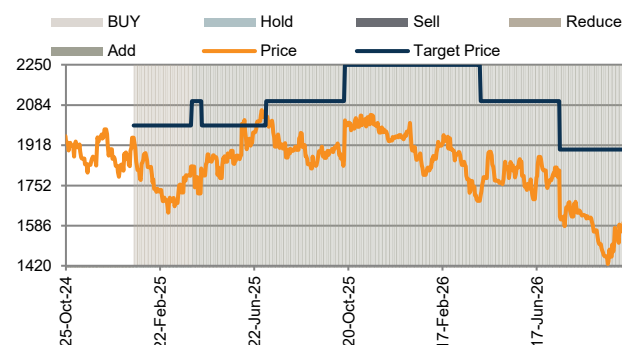
Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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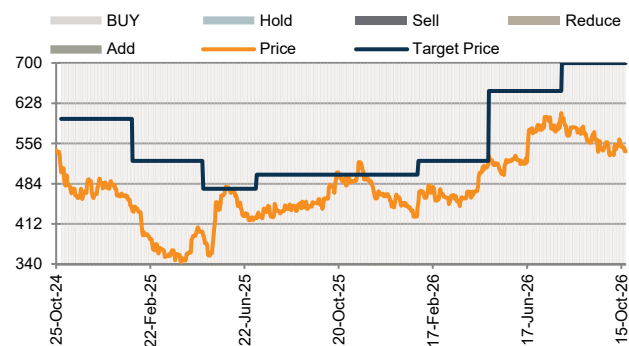
STAR HEALTH

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	554	700	Buy	Avinash Singh
31-Jul-26	601	700	Buy	Avinash Singh
06-Jul-26	581	650	Buy	Avinash Singh
29-Apr-26	533	650	Buy	Avinash Singh
28-Apr-26	517	525	Buy	Avinash Singh
06-Apr-26	459	525	Buy	Avinash Singh
23-Mar-26	444	525	Buy	Avinash Singh
29-Jan-26	451	525	Buy	Avinash Singh
19-Jan-26	438	500	Buy	Avinash Singh
06-Jan-26	452	500	Buy	Avinash Singh
01-Jan-26	465	500	Buy	Avinash Singh
17-Dec-25	462	500	Buy	Avinash Singh
04-Dec-25	465	500	Buy	Avinash Singh
30-Oct-25	481	500	Buy	Avinash Singh
16-Oct-25	490	500	Buy	Avinash Singh
06-Oct-25	458	500	Buy	Avinash Singh
23-Sep-25	451	500	Buy	Avinash Singh
21-Aug-25	440	500	Buy	Avinash Singh
30-Jul-25	448	500	Buy	Avinash Singh
21-Jul-25	442	500	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
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