

Insurance Tracker

Premium and YoY growth (%)

GWP; INR b	May'26	YoY (%)
Grand Total	241.9	8.5
Total Public	70.3	-4.0
Total Private	133.1	11.8
SAHI	38.4	31.7
New India	29.5	0
ICICI -Lombard	24.1	12
Bajaj General	13.4	2
United India	18.2	-1
Niva Bupa	7.2	30
Tata-AIG	19.3	35
National	9.7	-10
Star Health	14.3	19
SBI General	10.5	19
HDFC ERGO	12.2	31

Source: GI Council, MOFSL

Industry maintains a high single-digit growth trajectory

SAHIs and private grow 32% and 12% YoY, respectively, while PSUs dip

- The industry's gross written premium (GWP) grew 9% YoY to INR241.9b in May'26, with marine being the fastest-growing segment (+40% YoY), while health maintained a double-digit growth trajectory for the fifth consecutive month.
- The motor segment grew 12% YoY to INR84b, with the motor OD and motor TP segments growing 15% and 10% YoY, respectively. The Motor OD segment continues its double-digit growth momentum for the sixth consecutive month.
- The health segment's growth was driven by 31% YoY growth in retail health and 7% YoY growth in group health, which was offset by ~90% YoY decline in GWP from government schemes. Private players and SAHIs drove growth in this segment, reporting 23% and 32% YoY growth, respectively.
- During May, GWP for private players grew 12% YoY to INR133b, while public players reported a 4% YoY dip to INR70.3b. SAHIs retained industry-leading growth momentum, with GWP growing 32% YoY, aided by double-digit growth across all players.
- Among key multi-line insurers, Tata AIG was one of the fastest-growing players (+35% YoY). ICICI Lombard's growth was better than the industry's at 11.6% YoY with a market share of 10.2% in May'26 (10.3% in May'25). Bajaj General posted a tepid growth of 1.6% YoY with a stable market share of 6.7%. Aditya Birla Health was the fastest-growing SAHI (+50% YoY), while Niva Bupa/Star Health grew 30%/19% YoY.

Retail health grows +25% YoY for the eighth consecutive month

- The overall health business grew 14% YoY to INR103.7b, led by 31% YoY growth in retail health to INR47.2b and 7% YoY growth in group health to INR54.5b.
- Within the retail health segment, SAHIs/private multi-line players grew 36%/41% YoY, while the public segment grew 2% YoY. Star Health grew 22% YoY, while all other SAHIs reported 45%+ YoY growth (Niva Bupa at +45% YoY). ICICIGI reported a strong growth of 69% YoY, bringing its market share to 4.5% in YTD FY27 from 3.5% in YTD FY26. GST exemption is likely to boost the growth momentum.
- In the group health segment, private players witnessed 24% YoY growth, with ICICIGI growing 14% YoY. SAHIs witnessed 22% YoY growth, whereas Star Health dipped 40% YoY and Niva Bupa declined 1% YoY. Public insurers dipped 13% YoY.

Motor segment maintains a double-digit growth momentum

- Motor GWP grew 12% YoY to INR84b, backed by 15% YoY growth in motor OD and 10% YoY growth in motor TP.
- Within motor OD, private players grew 16% YoY, while ICICIGI posted 11% YoY growth and BGen reported 5% YoY growth. Public players posted 11% YoY growth. High competitive intensity has resulted in a cautious approach by players, with a strong focus on profitable growth.
- Within motor TP, private players grew 13% YoY, while ICICIGI rose 18% YoY and BGen reported a growth of 7% YoY. Public players reported 4% YoY growth. The rate hike remains a key growth monitorable in motor TP.

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Performance of key players in FY27YTD

- **ICICIGI** reported a 5% YoY growth (market share of 10% vs. 10.3% in FY26YTD).
- **Bajaj General** reported a growth of 8% YoY (market share of 6.6% vs. 6.7%).
- **STARHEAL** registered a growth of 19% YoY (market share of 4.4% vs. 4.0%).
- **NIVABUPA** recorded a growth of 30% YoY (market share of 2.2% vs. 1.9%).

Exhibit 1: Overall GWP performance of key general insurance players

INRb	GWP						Market share		
	May'26	May'25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bp
New India	29.5	29.4	0%	90.3	89.7	1%	14.9%	16.1%	-115
ICICI -Lombard	24.1	21.6	12%	60.6	57.5	5%	10.0%	10.3%	-29
Bajaj General	13.4	13.2	2%	40.1	37.3	8%	6.6%	6.7%	-5
United India	18.2	18.3	-1%	39.3	39.2	0%	6.5%	7.0%	-52
Niva Bupa	7.2	5.5	30%	13.5	10.4	30%	2.2%	1.9%	37
Tata-AIG	19.3	14.3	35%	47.7	34.9	37%	7.9%	6.2%	163
National	9.7	10.8	-10%	25.8	26.2	-2%	4.3%	4.7%	-43
Star Health	14.3	12.0	19%	26.9	22.6	19%	4.4%	4.0%	40
SBI General	10.5	8.9	19%	23.5	21.8	8%	3.9%	3.9%	-1
HDFC ERGO	12.2	9.3	31%	29.6	25.5	16%	4.9%	4.6%	33
Public Players	70.3	73.3	-4.0%	195.1	196.1	-0.5%	32.2%	35.1%	-290
Private Players	133.1	119.1	11.8%	331.8	302.4	9.7%	54.7%	54.1%	64
SAHI	38.4	29.2	31.7%	77.9	58.1	34.0%	12.8%	10.4%	245
Specialized	0.1	1.3	-94.8%	1.3	2.2	-42.1%	0.2%	0.4%	-19
Industry	241.9	222.9	8.5%	606.1	558.9	8.5%	100.0%	100.0%	0

Exhibit 2: Industry – Segmental performance and product mix

INRb	GWP						Product mix		
	May-26	May-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
Fire	19.7	26.0	-24.4%	64.6	91.1	-29.0%	10.7%	16.3%	-564
Marine Total	6.1	4.3	39.9%	17.7	13.0	35.7%	2.9%	2.3%	59
Motor Total	84.2	75.3	11.9%	175.2	153.9	13.8%	28.9%	27.5%	136
Motor OD	35.3	30.8	14.6%	73.5	63.1	16.5%	12.1%	11.3%	84
Motor TP	48.9	44.4	10.1%	101.8	90.9	12.0%	16.8%	16.3%	53
Health Total	103.7	91.2	13.7%	272.6	230.1	18.5%	45.0%	41.2%	381
Health Retail	47.2	36.2	30.5%	91.9	70.3	30.7%	15.2%	12.6%	258
Health Group	54.5	51.0	6.9%	165.0	146.4	12.7%	27.2%	26.2%	102
Govt Schemes	0.2	2.3	-91.4%	12.8	10.5	21.4%	2.1%	1.9%	23
Overseas	1.7	1.6	6.1%	2.9	2.8	3.5%	0.5%	0.5%	-2
Crop	-0.3	1.7	-115.8%	0.0	5.4	-99.9%	0.0%	1.0%	-96
Others	28.6	24.4	17.1%	75.9	65.3	16.2%	12.5%	11.7%	84
Total	241.9	222.9	8.5%	606.1	558.9	8.5%	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		
	May-26	May-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
ICICI -Lombard	4,594.9	4,156.1	11%	9,376.3	8,536.3	10%	12.8%	13.5%	-77
Tata-AIG	3,952.6	3,142.7	26%	8,252.9	6,381.5	29%	11.2%	10.1%	112
New India	3,535.6	2,707.8	31%	7,540.1	5,863.4	29%	10.3%	9.3%	97
Bajaj General	2,639.2	2,522.3	5%	5,158.3	4,890.7	5%	7.0%	7.8%	-73
Cholamandalam MS	1,825.0	1,861.6	-2%	3,922.4	3,802.6	3%	5.3%	6.0%	-69
IndusInd General	1,531.4	1,500.4	2%	3,128.1	2,862.0	9%	4.3%	4.5%	-28
SBI General	1,768.9	1,803.5	-2%	3,763.4	3,663.4	3%	5.1%	5.8%	-69
HDFC ERGO	1,784.1	1,209.2	48%	3,550.9	2,442.5	45%	4.8%	3.9%	96
National	1,365.2	1,217.3	12%	2,850.3	2,630.3	8%	3.9%	4.2%	-29
Go Digit	1,653.3	1,757.6	-6%	3,503.2	3,543.3	-1%	4.8%	5.6%	-85
Public Players	7,270.1	6,572.0	10.6%	15,401.4	14,143.7	8.9%	21.0%	22.4%	-146
Private Players	28,042.0	24,239.5	15.7%	58,058.5	48,920.1	18.7%	79.0%	77.6%	146
Industry	35,312.1	30,811.5	14.6%	73,459.9	63,063.8	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		
	May-26	May-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
ICICI -Lombard	4,523.9	3,821.8	18%	9,283.6	7,901.5	17%	9.1%	8.7%	43
Tata-AIG	4,177.6	3,640.1	15%	8,610.6	7,254.3	19%	8.5%	8.0%	48
New India	5,044.6	4,639.8	9%	10,612.9	9,762.4	9%	10.4%	10.7%	-31
Bajaj General	3,254.1	3,045.9	7%	6,887.3	6,144.6	12%	6.8%	6.8%	1
Cholamandalam MS	2,234.4	2,082.6	7%	4,651.9	4,186.5	11%	4.6%	4.6%	-3
SBI General	1,957.3	1,933.4	1%	3,937.9	3,950.8	0%	3.9%	4.3%	-47
HDFC ERGO	1,117.7	658.2	70%	2,200.3	1,355.6	62%	2.2%	1.5%	67
National	2,970.3	2,776.0	7%	6,291.3	5,716.2	10%	6.2%	6.3%	-10
Shriram General	2,665.9	2,239.4	19%	5,057.4	4,233.9	19%	5.0%	4.7%	31
Go Digit	3,044.4	2,895.8	5%	6,367.6	6,076.5	5%	6.3%	6.7%	-42
Public Players	15,871.2	15,248.2	4.1%	33,102.9	31,852.0	3.9%	32.5%	35.0%	-250
Private Players	33,013.6	29,198.6	13.1%	68,596.2	59,033.7	16.2%	67.5%	65.0%	250
Industry	48,884.8	44,446.8	10.0%	1,01,699.1	90,885.7	11.9%	100.0%	100.0%	0

Source: GI Council, MOFSL

Exhibit 5: Growth in Health premium and market share

INR m	Overall Health						Market share		
	May-26	May-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
Bajaj General	3,258.4	2,925.9	11%	12,687.0	9,385.0	35%	4.7%	4.1%	57
Go Digit	744.5	731.2	2%	2,787.5	2,578.7	8%	1.0%	1.1%	-10
HDFC ERGO	5,790.8	4,107.5	41%	13,586.8	10,228.5	33%	5.0%	4.4%	54
ICICI -Lombard	9,081.3	7,351.1	24%	23,712.1	19,141.9	24%	8.7%	8.3%	38
National	3,019.5	3,486.1	-13%	9,387.7	9,693.4	-3%	3.4%	4.2%	-77
New India	12,680.1	13,679.8	-7%	48,738.9	47,796.8	2%	17.9%	20.8%	-290
Aditya Birla	5,029.2	3,307.3	52%	11,645.9	7,608.6	53%	4.3%	3.3%	96
ManipalCigna	1,979.5	1,672.1	18%	4,720.9	3,478.2	36%	1.7%	1.5%	22
Niva Bupa	7,140.9	5,462.2	31%	13,345.4	10,217.3	31%	4.9%	4.4%	45
Care Insurance	9,252.0	6,296.1	47%	19,117.1	13,402.1	43%	7.0%	5.8%	119
Star Health	14,186.2	11,871.4	19%	26,742.7	22,376.7	20%	9.8%	9.7%	8
Public Players	27,883.5	31,479.4	-11.4%	89,204.4	90,386.6	-1.3%	32.7%	39.3%	-656
Private Players	38,029.5	31,048.7	22.5%	1,07,355.8	82,547.3	30.1%	39.4%	35.9%	350
SAHI	37,787.9	28,657.3	31.9%	76,073.9	57,165.7	33.1%	27.9%	24.8%	306
Industry	1,03,700.9	91,185.4	13.7%	2,72,634	2,30,100	18.5%	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		
	May-26	May-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
Bajaj General	1,051.3	853.9	23%	2,029.1	1,673.1	21%	2.2%	2.4%	-17
Go Digit	49.5	55.7	-11%	111.2	102.5	8%	0.1%	0.1%	-2
HDFC ERGO	4,522.5	3,111.6	45%	8,742.3	6,035.7	45%	9.5%	8.6%	93
ICICI -Lombard	2,193.9	1,299.9	69%	4,181.4	2,475.0	69%	4.5%	3.5%	103
National	1,914.4	1,858.2	3%	4,063.8	3,875.9	5%	4.4%	5.5%	-109
New India	2,608.3	2,478.7	5%	5,772.5	5,382.6	7%	6.3%	7.7%	-137
Aditya Birla	2,212.9	1,270.5	74%	4,186.6	2,361.0	77%	4.6%	3.4%	120
ManipalCigna	1,019.6	692.6	47%	1,976.7	1,342.1	47%	2.2%	1.9%	24
Niva Bupa	5,452.4	3,749.5	45%	10,213.6	6,978.1	46%	11.1%	9.9%	119
Care Insurance	5,927.3	3,953.1	50%	11,705.7	7,831.6	49%	12.7%	11.1%	160
Star Health	13,850.4	11,312.1	22%	26,042.1	21,278.9	22%	28.3%	30.3%	-193
Public Players	7,347	7,173	2.4%	15,748.6	15,019.9	4.9%	17.1%	21.4%	-423
Private Players	11,293	8,006	41.1%	21,822.9	15,445.0	41.3%	23.7%	22.0%	178
SAHI	28,583	21,014	36.0%	54,348.6	39,853.2	36.4%	59.1%	56.7%	245
Industry	47,223	36,193	30.5%	91,920	70,318	30.7%	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		
	May-26	May-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
Bajaj General	1,985.9	1,833.3	8%	10,285.1	7,239.0	42%	6.2%	4.9%	129
Go Digit	671.0	664.6	1%	2,634.3	2,456.5	7%	1.6%	1.7%	-8
HDFC ERGO	1,178.9	928.1	27%	4,696.1	4,082.8	15%	2.8%	2.8%	6
ICICI -Lombard	6,540.8	5,730.8	14%	18,991.3	16,119.8	18%	11.5%	11.0%	50
National	1,785.8	1,622.6	10%	5,998.2	5,806.8	3%	3.6%	4.0%	-33
New India	10,065.1	11,193.4	-10%	34,865.8	34,287.6	2%	21.1%	23.4%	-229
Aditya Birla	2,805.2	1,984.9	41%	7,439.6	5,158.4	44%	4.5%	3.5%	99
ManipalCigna	959.1	978.7	-2%	2,742.2	2,134.9	28%	1.7%	1.5%	20
Niva Bupa	1,670.2	1,689.9	-1%	3,101.2	3,200.0	-3%	1.9%	2.2%	-31
Care Insurance	3,162.8	2,178.7	45%	7,139.2	5,286.8	35%	4.3%	3.6%	72
Star Health	327.2	545.7	-40%	686.2	1,074.7	-36%	0.4%	0.7%	-32
Public Players	20,625.0	23,584.2	-12.5%	62,603.2	66,487.1	-5.8%	37.9%	45.4%	-747
Private Players	24,915.8	20,064.4	24.2%	81,005.4	63,055.4	28.5%	49.1%	43.1%	603
SAHI	9,004.0	7,390.3	21.8%	21,386.4	16,876.1	26.7%	13.0%	11.5%	144
Industry	54,544.8	51,038.9	6.9%	1,64,995	1,46,419	12.7%	100.0%	100.0%	0

Source: GI Council, MOFSL

Exhibit 8: Growth in Fire premium and market share

INR m	Fire						Market share		
	May-26	May-25	YoY	YTD FY27	YTD FY26	YoY	YTD FY27	YTD FY26	YoY bps
ICICI -Lombard	2,111.6	2,638.2	-20%	7,728.7	11,918.3	-35%	12.0%	13.1%	-113
Tata-AIG	2,136.3	2,316.5	-8%	6,276.3	6,758.2	-7%	9.7%	7.4%	229
New India	3,521.7	4,308.6	-18%	11,293.2	14,893.1	-24%	17.5%	16.3%	112
Bajaj General	1,689.7	2,349.9	-28%	7,475.1	10,089.1	-26%	11.6%	11.1%	49
IndusInd General	413.8	711.3	-42%	3,734.2	6,089.6	-39%	5.8%	6.7%	-91
SBI General	1,056.0	1,425.8	-26%	2,864.5	4,633.4	-38%	4.4%	5.1%	-65
HDFC ERGO	1,125.5	1,406.3	-20%	4,496.9	6,655.5	-32%	7.0%	7.3%	-35
National	928.4	1,347.9	-31%	3,568.0	4,227.4	-16%	5.5%	4.6%	88
United India	2,730.9	3,035.8	-10%	4,500.0	5,570.2	-19%	7.0%	6.1%	85
Go Digit	388.7	779.1	-50%	1,483.4	2,914.0	-49%	2.3%	3.2%	-90
Public Players	8,275.4	10,513.4	-21.3%	22,525.1	29,911.2	-24.7%	34.8%	32.8%	201
Private Players	11,375.1	15,492.2	-26.6%	42,109.8	61,179.1	-31.2%	65.2%	67.2%	-201
Industry	19,650.5	26,005.6	-24.4%	64,634.9	91,090.3	-29.0%	100.0%	100.0%	0

Source: GI Council, MOFSL

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