

Insurance

India

 Sector View: **Attractive** NIFTY-50: **24,531**

July 22, 2024

Motor drags down overall growth in June

The weakness in the motor business (up 6% yoy) dragged down overall GWP growth (up 9% yoy) for the industry in June 2024. Competitive intensity in the motor OD segment is likely settling down, leading to faster growth for large players such as ICICI Lombard. Retail health growth was strong in June 2024 (up 16% yoy) and 1QFY25 (up 19% yoy). Star Health lost its share to other SAHIs.

Motor drags down overall industry growth; health fares better

Industry GWP growth (ex-crop) was muted in June 2024 at 9% yoy, driven by a weak 6% yoy growth in the motor business. The health business fared better, reporting 15% yoy growth, driven by 16% yoy growth in retail and 23% yoy growth in the group business. The fire business was also weak, reporting an 8% yoy decline in premiums. While growth was moderate at 9% yoy for private GIs, SAHIs reported a strong 22% yoy growth in June 2024.

During the quarter (1QFY25), growth was moderate for the industry at 14% yoy (ex-crop). While motor growth was moderate at 12% yoy, retail health fared better, reporting 19% yoy growth in 1QFY25. Group health growth was also strong at 20% yoy during the quarter. Private GIs grew 16% yoy, in line with industry; SAHIs were up 25% yoy.

ICICI Lombard gains share in motor business

While motor OD growth for the industry has been moderate at 15% yoy in 1QFY25, entrenched players such as HDFC ERGO and ICICI Lombard reported strong 31-42% yoy growth. This is likely driven by a moderation in competitive intensity in the business. Similarly, motor TP growth was weak at 10% for the industry; however, ICICI Lombard fared better, reporting 22% yoy growth in 1QFY25. This resulted in a sharp rise in the market share of ICICI Lombard to 13.4% in motor OD (11.7% in 1QFY24) and 9.4% in motor TP (8.5% in 1QFY24).

Star loses market share in retail health

Star Health reported 11% growth in June, translating to 15% yoy growth in retail health in 1QFY25, lower than industry growth of 19%. This resulted in a 100 bps yoy decline in market share to 30.9% for Star Health. Smaller players such as Care/Niva Bupa reported 32%/45% yoy growth and gained 100/180 bps market share yoy to 9.9%/10.7%. Faster growth in group health (up 64% yoy) led to 18% growth in health premiums for Star Health in 1QFY25 (16% for industry).

GI players continue to lag SAHIs in retail health

GI players continue to lag SAHIs (up 24%) in retail health, reporting 13% yoy growth in 1QFY25. HDFC ERGO and New India Assurance are the largest GIs in the segment, with 8.9% and 7.4% market share. They reported 17-18% yoy growth. ICICI Lombard's market share remains low at 2.9% in the retail health segment. Group health is dominated by GIs, with an 86.5% market share in 1QFY25.

Quick Numbers

Overall gross premium growth muted at 9% yoy in June 2024 (ex-crop)

ICICI Lombard's motor OD market share up to 13.4% in 1QFY25

Star Health loses 100 bps market share yoy in 1QFY25

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Overall gross premium growth muted at 9% yoy in June 2024 (ex-crop)

Exhibit 1: Segment-wise gross direct premium, March fiscal year-ends, 1QFY25-1QFY24, June 2023-June 2024 (Rs mn)

	Jun-24	Jun-23	yoy growth (%)	1QFY25	1QFY24	yoy growth (%)
Fire	17,679	19,127	(8)	95,967	90,163	6
Marine	3,859	3,424	13	16,205	14,541	11
Marine hull	1,024	786	30	3,500	2,738	28
Marine cargo	2,834	2,638	7	12,706	11,803	8
Motor	73,128	69,040	6	213,480	190,657	12
Motor OD	30,078	28,049	7	89,839	78,387	15
Motor TP	43,050	40,990	5	123,641	112,270	10
Engineering	4,922	4,457	10	14,658	15,009	(2)
Health	90,349	78,314	15	299,158	256,946	16
Retail health	35,900	30,950	16	100,274	84,616	19
Group health	50,475	40,905	23	179,633	149,225	20
Government schemes	2,618	5,245	(50)	15,239	19,683	(23)
Overseas medical	1,356	1,213	12	4,012	3,421	17
Aviation	944	868	9	2,871	2,675	7
Liability	5,007	4,918	2	17,614	14,966	18
PA	7,100	6,666	7	23,197	19,594	18
Other	18,576	17,396	7	41,469	37,772	10
Crop insurance	11,211	11,294	(1)	15,223	17,764	(14)
Credit insurance	1,572	1,361	15	4,914	3,805	29
Others	5,794	4,741	22	21,331	16,204	32
Total	221,564	204,210	8	724,619	642,323	13
Total ex crop	210,353	192,916	9	709,396	624,559	14

Source: IRDA, GI council, Kotak Institutional Equities

Motor growth muted at 6% yoy, retail health growth also moderated to 16% yoy

Exhibit 2: Segment-wise gross direct premium yoy growth, March fiscal year-ends, 1QFY24-1QFY25, June 2023-June 2024 (%)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1QFY24	1QFY25
Fire	3	12	2	6	10	10	11	14	7	(5)	13	4	(8)	6	8
Marine	(7)	2	(9)	(0)	1	(4)	4	(4)	(3)	19	11	11	13	0	(4)
Marine hull	(14)	10	(30)	(2)	(5)	49	24	(7)	(5)	77	37	12	30	1	2
Marine cargo	(5)	(3)	(1)	0	4	(15)	(5)	(3)	(2)	(1)	6	10	7	0	(6)
Motor	17	15	16	11	9	12	9	12	10	7	18	13	6	21	13
Motor OD	17	22	19	18	12	21	13	18	16	10	24	14	7	51	18
Motor TP	18	11	14	7	7	7	6	8	7	5	15	12	5	38	10
Engineering	20	22	29	3	44	23	36	33	28	(4)	(15)	6	10	41	42
Health	17	33	15	33	10	13	23	17	16	19	17	17	15	21	22
Retail health	18	18	20	18	23	17	19	22	21	18	21	19	16	18	19
Group health	16	19	14	53	(8)	10	24	23	15	19	24	11	23	23	20
Government schemes	12	93	(68)	(24)	51	14	67	(3)	(9)	13	(28)	439	(50)	15	39
Overseas medical	23	44	23	17	12	11	34	27	14	39	19	21	12	24	28
Aviation	9	45	188	48	(4)	19	(25)	33	5	(2)	(15)	59	9	11	23
Liability	(4)	(15)	(7)	(5)	6	(5)	8	15	21	15	32	15	2	(7)	(9)
PA	23	(14)	39	22	(8)	2	(9)	39	12	(11)	20	30	7	26	7
Other	18	(18)	(37)	56	59	(14)	8	(34)	13	6	23	1	7	25	(2)
Crop insurance	20	(24)	(40)	58	72	(27)	4	(43)	5	6	(52)	(30)	(1)	37	(5)
Credit insurance	(1)	13	(25)	24	40	(10)	7	15	14	(4)	38	35	15	2	(0)
Others	18	14	24	44	28	37	37	40	56	13	47	20	22	21	27
Total	15	13	(4)	28	13	9	13	7	13	10	16	13	8	18	12
Total ex crop	14	20	15	20	10	12	15	16	13	10	16	14	9	17	16

Source: IRDA, GI Council, Kotak Institutional Equities

Private insurers reported moderate 16% yoy growth in 1QFY24; SAHI up 25% yoy

Exhibit 3: Company-wise gross direct premium, March fiscal year-ends, June 2023-June 2024 (Rs mn)

	Jun-24	Jun-23	yoy growth (%)	1QFY25	1QFY24	yoy growth (%)
General insurers						
Acko General	1,604	1,330	21	5,051	4,199	20
Bajaj Allianz	12,344	11,463	8	47,162	37,894	24
Cholamandalam MS	5,931	5,219	14	19,206	16,811	14
Go Digit	6,638	5,880	13	23,375	19,887	18
HDFC ERGO General	10,543	9,674	9	37,517	34,223	10
ICICI -Lombard	22,171	19,122	16	76,876	63,867	20
IFFCO -Tokio	5,564	9,027	(38)	18,484	26,272	(30)
New India	30,071	28,968	4	106,705	103,775	3
Reliance General	11,033	10,057	10	33,141	28,461	16
Royal Sundaram	3,003	2,536	18	10,051	8,096	24
SBI General	9,092	7,465	22	26,027	19,688	32
Shriram General	2,656	2,216	20	7,331	5,596	31
Tata-AIG	13,340	11,853	13	43,397	38,680	12
United India	15,672	13,051	20	52,867	45,927	15
Universal Sampo	3,409	3,302	3	11,238	10,078	12
Others	33,948	34,186	(1)	113,736	102,555	11
Total	188,444	176,383	7	636,529	569,177	12
Total (PSU)	70,917	68,618	3	241,330	227,051	6
Total (private)	117,527	107,764	9	395,199	342,127	16
Standalone health insurers						
Niva Bupa	5,144	3,897	32	14,642	11,190	31
Care	6,513	5,025	30	19,296	14,537	33
Star Health	13,005	11,270	15	34,743	29,480	18
Others	1,293	1,175	10	4,101	3,645	13
Total	30,240	24,746	22	83,187	66,570	25
Specialised insurers						
AIC (Crop)	1,701	2,072	(18)	1,817	3,983	(54)
ECGC (Export & Credit)	1,179	1,010	17	3,086	2,593	19
Total	2,880	3,081	(7)	4,904	6,576	(25)
Industry total	221,564	204,210	8	724,619	642,323	13

Source: IRDA, GI Council, Kotak Institutional Equities

SAHI players up 27% yoy and private GI players up 18% yoy in 1QFY25

Exhibit 4: Player-wise gross direct premium growth yoy, March fiscal year-ends, 1QFY24, 1QFY25, June 2023-June 2024 (%)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1QFY24	1QFY25
General insurers															
Acko General	8	31	7	13	22	43	29	31	25	5	36	8	21	32	25
Bajaj Allianz	23	51	64	51	50	(9)	18	18	39	49	45	9	8	22	36
Cholamandalam MS	18	30	37	37	19	10	13	12	13	16	14	16	14	30	25
Digit	30	42	31	31	31	36	25	36	32	2	8	36	13	30	34
HDFC ERGO General	3	4	9	8	40	3	13	20	5	7	20	(5)	9	11	12
ICICI -Lombard	20	22	16	13	5	17	20	14	39	18	23	22	16	19	17
IFFCO -Tokio	2	(0)	(10)	13	5	(0)	(7)	(7)	(24)	(29)	(31)	(18)	(38)	23	10
New India	5	9	3	12	15	(1)	14	3	4	(0)	4	(1)	4	9	9
Reliance General	15	15	15	12	13	17	10	10	8	14	24	13	10	15	12
Royal Sundaram	4	4	11	5	1	(1)	10	23	13	(5)	27	26	18	11	2
SBI General	21	61	(17)	31	56	37	50	23	(14)	0	45	32	22	12	12
Shriram General	31	22	23	37	37	43	44	41	29	24	40	37	20	39	35
Tata-AIG	33	11	26	31	7	9	3	1	5	2	11	13	13	33	16
United India	4	14	7	10	7	7	19	15	25	25	11	16	20	7	12
Universal Sampo	12	38	34	7	20	10	6	(26)	10	19	17	14	3	22	13
Total	13	18	13	23	12	6	14	11	12	10	15	12	7	16	15
Total (PSU)	7	5	7	31	(4)	0	13	6	10	10	8	7	3	10	10
Total (private)	17	26	16	19	22	9	15	15	12	9	21	16	9	21	18
Standalone health insurers															
Niva Bupa	35	37	38	37	42	46	39	34	35	28	25	35	32	43	40
Care	29	36	40	24	40	25	29	32	37	39	31	38	30	33	34
Star Health	19	17	19	15	18	17	15	18	19	18	23	16	15	20	18
Total	23	24	26	23	29	23	26	29	29	26	27	26	22	26	27
Specialised insurers															
AIC (Crop)	220	(57)	(69)	91	7	NM	(21)	(63)	(9)	(34)	(73)	(126)	(18)	251	(32)
ECGC (Export & Credit)	(1)	1	(16)	36	20	(5)	4	12	22	(4)	26	17	17	2	3
Total	84	(54)	(69)	87	9	154	(19)	(60)	(7)	(30)	(37)	(48)	(7)	79	(30)
Industry total	15	13	(4)	28	13	9	13	7	13	10	16	13	8	18	12

Source: IRDA, GI Council, Kotak Institutional Equities

Private GI players maintain share; SAHIs gain share

Exhibit 5: Player-wise gross direct premium market share, March fiscal year-ends, 1QFY23-1QFY25, June 2023-June 2024 (%)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1QFY23	1QFY24	1QFY25
General insurers																
Acko General	0.7	0.6	0.6	0.5	0.7	0.8	0.7	0.7	0.7	0.7	0.6	0.8	0.7	0.6	0.7	0.7
Bajaj General	5.6	14.2	7.1	6.3	7.7	5.8	5.7	7.3	5.8	6.2	8.0	5.3	5.6	5.7	5.9	6.5
Cholamandalam MS	2.6	2.4	2.8	2.4	2.7	2.8	2.5	2.4	3.0	2.6	2.4	2.9	2.7	2.4	2.6	2.7
Go Digit	2.9	2.4	2.7	2.3	3.2	3.2	2.4	2.5	2.7	2.6	3.0	3.8	3.0	2.8	3.1	3.2
HDFC ERGO	4.7	4.6	9.6	6.3	7.7	5.7	6.7	5.5	6.9	7.9	6.5	4.7	4.8	5.6	5.3	5.2
ICICI-Lombard	9.4	9.0	8.2	6.0	9.1	10.0	8.0	8.7	8.3	6.9	11.3	10.2	10.0	9.9	9.9	10.6
IFFCO-Tokio	4.4	2.7	3.0	3.6	3.6	3.9	3.6	3.2	2.8	2.7	2.3	2.9	2.5	3.9	4.1	2.6
Magma HDI	1.0	0.9	0.8	0.7	1.2	1.2	1.0	1.6	1.3	1.1	1.2	1.2	1.1	1.0	0.9	1.1
National	6.8	4.3	5.7	7.9	4.1	7.1	3.9	3.9	4.2	5.4	4.7	4.8	5.0	5.7	5.5	4.8
New India	14.2	12.3	9.8	9.9	13.4	11.3	16.4	12.0	10.8	10.9	17.7	11.7	13.6	17.5	16.2	14.7
Oriental	6.2	7.7	4.1	7.1	5.6	5.9	6.9	6.2	6.5	6.0	5.7	7.8	6.4	6.7	6.5	6.5
Reliance General	4.9	3.4	3.9	6.1	3.9	4.2	3.9	3.1	3.3	3.4	4.7	3.9	5.0	4.5	4.4	4.6
Royal Sundaram	1.2	1.1	1.3	0.9	1.4	1.4	1.3	1.4	1.3	1.2	1.4	1.4	1.4	1.3	1.3	1.4
SBI General	3.7	4.1	5.3	4.7	4.0	4.2	4.0	5.9	5.4	4.6	3.0	3.8	4.1	3.2	3.1	3.6
Tata-AIG	5.8	4.8	4.7	4.5	5.4	5.5	4.9	4.8	5.3	5.3	5.9	6.1	6.0	5.4	6.0	6.0
United India	6.4	7.7	5.5	5.5	6.3	6.9	6.4	8.3	7.3	7.2	6.8	8.2	7.1	7.9	7.2	7.3
Universal Sompo	1.6	1.2	2.6	2.1	1.7	1.9	1.6	1.4	1.1	1.0	1.4	1.8	1.5	1.5	1.6	1.6
Total	86.4	87.2	81.9	80.2	86.6	86.4	84.1	84.3	81.7	80.4	84.0	86.7	85.1	89.7	88.6	87.8
Total (PSU)	33.6	31.9	25.1	30.4	29.4	31.2	33.5	30.4	28.7	29.5	34.9	32.5	32.0	37.9	35.3	33.3
Total (private)	52.8	55.2	56.8	49.8	57.2	55.3	50.6	53.9	53.0	50.8	49.1	54.3	53.0	51.8	53.3	54.5
Standalone health insurers																
Aditya Birla	1.7	1.0	0.9	1.1	1.1	1.2	1.3	1.8	1.4	2.0	1.2	1.2	1.9	1.2	1.2	1.4
Cigna TTK	0.6	0.5	0.5	0.4	0.6	0.6	0.5	0.8	0.7	0.7	0.5	0.6	0.6	0.5	0.6	0.6
Niva Bupa	1.9	1.6	1.8	1.6	1.7	2.1	2.3	2.0	2.2	2.7	1.5	2.5	2.3	1.4	1.7	2.0
Religare	2.5	2.2	2.6	1.9	2.2	2.5	2.3	2.4	2.8	2.9	2.2	3.0	2.9	2.0	2.3	2.7
Star Health	5.5	4.8	5.2	4.3	4.8	5.5	5.4	5.2	6.3	8.0	3.4	5.6	5.9	4.5	4.6	4.8
Total	12.1	10.0	11.0	9.2	10.5	11.9	11.7	12.1	13.4	16.2	8.9	12.9	13.6	9.7	10.4	11.5
Specialised insurers																
AIC (Crop)	1.0	2.4	6.8	10.0	2.5	1.2	3.7	3.2	4.4	2.8	0.1	(0.1)	0.8	0.2	0.6	0.3
ECGC (Export & Credit)	0.5	0.4	0.3	0.5	0.4	0.5	0.5	0.4	0.5	0.6	0.3	0.5	0.5	0.5	0.4	0.4
Total	1.5	2.8	7.1	10.6	2.9	1.7	4.2	3.6	4.9	3.4	0.4	0.4	1.3	0.7	1.0	0.7
Industry	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: IRDA, GI Council, Kotak Institutional Equities

Private GI players maintain share; SAHIs gain share

Exhibit 6: Player-wise GWP (ex-crop) market share, March fiscal year-ends, 1QFY23-1QFY25, June 2023-June 2024 (%)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1QFY23	1QFY24	1QFY25
General insurers																
Acko General	0.7	0.6	0.8	0.7	0.7	0.8	0.8	0.7	0.7	0.8	0.6	0.8	0.8	0.6	0.7	0.7
Bajaj General	5.9	15.3	5.6	6.1	6.7	5.6	6.0	6.9	5.5	4.9	8.1	5.4	5.8	5.8	6.1	6.6
Cholamandalam MS	2.7	2.4	3.0	2.6	2.7	2.9	2.6	2.5	3.2	2.9	2.4	2.8	2.8	2.4	2.7	2.6
Go Digit	3.0	2.7	3.4	3.0	3.5	3.4	2.7	2.7	3.1	2.9	3.0	3.9	3.2	2.9	3.2	3.3
HDFC ERGO	5.0	5.1	5.7	5.3	6.4	5.9	6.2	5.9	6.4	7.0	5.9	4.9	5.0	5.8	5.4	5.3
ICICI-Lombard	9.1	7.7	9.1	7.7	10.0	10.2	8.6	9.5	9.3	7.7	11.4	10.3	9.5	9.8	10.0	10.5
IFFCO-Tokio	3.8	2.9	3.7	4.0	3.4	3.2	2.7	2.9	2.2	2.1	2.3	2.9	2.6	3.5	3.9	2.6
Magma HDI	1.1	1.0	1.0	0.9	1.3	1.3	1.1	1.7	1.5	1.2	1.2	1.2	1.1	1.0	1.0	1.2
National	7.2	4.8	7.2	10.5	4.5	7.5	4.4	4.2	4.6	6.0	4.7	4.9	5.2	5.9	5.7	4.9
New India	15.0	13.7	12.5	13.1	14.7	12.0	18.5	13.1	12.1	12.2	17.8	11.8	14.3	18.0	16.6	15.0
Oriental	6.6	6.6	5.2	8.8	5.7	5.6	6.4	6.1	6.1	5.7	5.8	7.9	6.5	6.8	6.7	6.6
Reliance General	3.1	2.7	3.0	3.0	4.0	3.6	3.0	2.7	2.8	2.2	4.7	2.9	2.9	3.6	3.6	3.6
Royal Sundaram	1.3	1.3	1.6	1.3	1.5	1.4	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.4
SBI General	3.2	2.9	3.9	3.5	4.0	4.1	4.0	4.8	4.9	4.8	3.0	3.8	3.7	3.2	2.9	3.5
Tata-AIG	6.1	5.4	6.0	5.2	5.7	5.8	5.5	5.2	5.9	5.7	5.9	6.2	6.3	5.5	6.2	6.1
United India	6.8	7.8	7.0	5.9	6.8	7.3	6.5	9.1	8.1	7.7	6.8	8.3	7.4	8.1	7.4	7.5
Universal Sompo	1.4	1.3	1.6	1.2	1.3	1.1	1.2	0.9	1.1	0.9	1.2	1.6	1.4	1.4	1.3	1.3
Total	86.6	88.4	85.7	87.0	88.0	86.9	86.2	86.3	84.4	81.2	90.8	86.4	85.0	89.6	88.9	87.8
Total (PSU)	35.6	32.8	31.9	38.4	31.6	32.3	35.8	32.5	31.0	31.6	35.1	32.9	33.5	38.7	36.4	34.0
Total (private)	51.1	55.6	53.8	48.7	56.4	54.5	50.4	53.9	53.5	49.6	55.6	53.5	51.5	50.9	52.6	53.8
Standalone health insurers																
Aditya Birla	1.8	1.1	1.2	1.4	1.2	1.3	1.4	1.9	1.5	2.2	1.2	1.3	2.0	1.2	1.2	1.5
Niva Bupa	2.0	1.8	2.3	2.1	1.9	2.2	2.6	2.2	2.5	3.0	1.5	2.5	2.4	1.5	1.8	2.1
Care	2.6	2.4	3.3	2.5	2.5	2.7	2.7	2.6	3.1	3.2	2.3	3.0	3.1	2.1	2.3	2.7
Star Health	5.8	5.3	6.6	5.7	5.2	5.8	6.1	5.7	7.1	9.0	3.4	5.7	6.2	4.6	4.7	4.9
Total	12.8	11.2	14.0	12.2	11.5	12.6	13.3	13.2	15.0	18.1	8.9	13.0	14.4	9.9	10.7	11.7
Specialised insurers																
AIC (Crop)	—	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0
ECGC (Export & Credit)	0.5	0.4	0.3	0.7	0.5	0.5	0.5	0.4	0.6	0.7	0.3	0.5	0.6	0.5	0.4	0.4
Total	0.5	0.4	0.3	0.7	0.5	0.5	0.5	0.4	0.6	0.7	0.3	0.5	0.6	0.5	0.4	0.4

Source: IRDA, GI Council, Kotak Institutional Equities

Motor premium growth moderates at 12% yoy in 1QFY25; ICICI Lombard up 26%

Exhibit 7: Player-wise motor premium growth yoy, March fiscal year-ends, 1QFY23-1QFY25, June 2023-June 2024 (%)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1QFY23	1QFY24	1QFY25
Acko General	18	11	17	12	18	36	40	34	37	28	36	31	29	52	25	32
Bajaj Allianz	21	14	18	10	5	9	2	7	(0)	(9)	28	(1)	(3)	23	26	7
Cholamandalam MS	17	13	17	11	8	4	2	3	8	20	(1)	2	9	38	35	3
Go Digit	46	67	52	38	24	40	41	29	35	(5)	1	8	14	80	57	8
HDFC ERGO General	(5)	(10)	1	5	3	9	27	50	47	12	11	(2)	(9)	33	8	(0)
ICICI -Lombard	11	10	15	7	(2)	10	11	8	76	17	33	29	18	(11)	5	26
IFFCO -Tokio	43	31	23	16	4	2	(9)	(3)	(40)	(31)	(10)	(23)	(26)	12	47	(20)
New India	20	16	10	(1)	3	5	(1)	4	1	(5)	6	9	(5)	16	18	3
Reliance General	17	16	5	10	3	12	12	1	(3)	9	43	23	0	16	14	20
Royal Sundaram	15	12	7	(2)	(6)	(9)	1	12	12	(8)	20	12	7	22	16	13
SBI General	(21)	(9)	35	79	125	75	51	68	(24)	164	129	124	92	55	(25)	114
Shriram General	26	20	21	34	37	44	45	41	30	27	42	39	23	15	35	34
Tata-AIG	38	27	21	9	7	12	(2)	(11)	(1)	(11)	1	7	9	38	45	6
United India	19	19	18	16	20	23	13	15	19	14	33	23	12	12	19	22
Universal Sompso	4	22	33	3	12	31	46	50	18	5	39	39	14	166	(2)	28
Total	17	15	16	11	9	12	9	12	10	7	18	13	6	27	21	12
Total (PSU)	18	15	13	6	9	7	(0)	5	4	(0)	11	6	(3)	10	22	4
Total (private)	17	15	18	13	9	14	13	15	13	10	21	15	9	36	21	15

Source: IRDA, GI Council, Kotak Institutional Equities

ICICI Lombard's market share up to 11% in motor business

Exhibit 8: Player-wise motor insurance market share, March fiscal year-ends, 1QFY23-1QFY25, June 2023-June 2024 (%)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1QFY23	1QFY24	1QFY25
Acko General	0.8	0.8	0.9	0.9	0.9	1.0	1.1	1.0	0.9	0.9	0.9	0.9	1.0	0.8	0.8	1.0
Bajaj General	6.9	6.6	6.6	6.4	6.2	6.1	6.1	6.0	5.9	6.0	7.7	6.2	6.4	6.8	7.0	6.7
Cholamandalam MS	5.3	5.3	5.3	5.3	5.0	5.0	5.0	5.4	5.7	5.7	5.4	5.3	5.4	5.2	5.8	5.4
Go Digit	6.0	6.4	6.5	6.4	6.2	6.0	5.5	5.1	5.5	5.6	5.6	5.9	6.5	4.8	6.2	6.0
HDFC ERGO	4.7	4.8	5.6	6.0	6.5	6.4	6.7	6.5	6.3	5.1	4.5	4.1	4.0	5.3	4.7	4.2
ICICI -Lombard	10.0	9.8	9.8	9.8	11.1	11.9	10.7	10.4	10.8	11.3	11.0	11.1	11.2	11.3	9.8	11.1
IFFCO -Tokio	5.7	5.3	5.4	5.4	5.1	4.8	4.6	4.3	3.0	3.3	4.2	3.9	4.0	4.6	5.6	4.0
Magma HDI	2.0	1.9	1.9	2.1	2.3	2.5	2.4	2.6	2.7	2.7	2.4	2.3	2.1	2.6	1.8	2.3
National	6.1	5.6	5.6	5.6	5.3	4.7	4.8	5.0	5.1	5.1	5.1	4.8	4.8	6.1	6.6	4.9
New India	11.4	11.2	10.8	10.2	9.7	9.7	10.4	10.4	10.1	9.5	9.8	10.4	10.2	11.3	11.0	10.1
Oriental	4.3	4.3	4.4	4.7	4.5	4.6	4.8	4.9	4.9	4.9	4.6	4.3	4.0	4.3	4.3	4.3
Reliance General	4.6	4.6	4.3	5.0	5.2	5.8	5.2	5.0	4.5	4.2	4.8	4.6	4.3	4.6	4.3	4.6
Royal Sundaram	2.9	2.9	2.9	2.8	2.8	2.6	3.0	2.9	2.8	2.7	2.6	2.7	2.9	2.8	2.7	2.7
SBI General	2.4	2.7	3.2	4.0	4.0	4.3	4.6	4.6	5.0	5.7	4.5	4.5	4.4	3.7	2.3	4.4
Shriram General	2.9	3.0	3.1	3.4	3.0	3.1	3.2	3.1	3.1	3.3	2.8	3.2	3.4	2.3	2.6	3.1
Tata-AIG	9.0	8.6	8.0	7.7	7.7	7.6	7.4	7.4	7.8	8.2	8.1	8.8	9.3	7.7	9.2	8.8
United India	7.3	7.3	7.4	7.7	7.4	8.0	7.9	8.2	8.4	7.9	7.9	8.0	7.7	7.3	7.2	7.9
Universal Sompso	2.7	3.1	3.2	2.7	2.5	1.9	2.1	2.0	1.9	1.7	2.2	2.8	2.9	2.8	2.3	2.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total (PSU)	29.1	28.4	28.2	28.3	26.9	27.0	28.0	28.4	28.4	27.4	27.4	27.6	26.7	29.0	29.2	27.2
Total (private)	70.9	71.6	71.8	71.7	73.1	73.0	72.0	71.6	71.6	72.6	72.6	72.4	73.3	71.0	70.8	72.8

Source: IRDA, GI Council, Kotak Institutional Equities

ICICI Lombard's motor OD growth up to 31% yoy in 1QFY25

Exhibit 9: Player-wise motor OD premium growth yoy, March fiscal year-ends, 1QFY23-1QFY25, June 2023-June 2024 (%)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1QFY23	1QFY24	1QFY25
Acko General	38	30	34	31	35	53	58	49	55	40	36	34	31	54	50	34
Bajaj Allianz	35	21	26	19	8	17	4	10	0	(10)	62	4	2	21	37	22
Cholamandalam MS	25	19	24	21	9	13	5	3	12	25	(4)	(2)	12	51	47	2
Go Digit	58	60	54	54	38	54	43	31	32	19	27	24	31	87	69	27
HDFC ERGO General	(1)	(4)	9	14	9	19	38	63	70	56	58	40	29	30	11	42
ICICI -Lombard	15	11	17	17	4	22	15	14	20	21	39	33	22	20	9	31
IFFCO -Tokio	61	39	30	25	7	6	(4)	(0)	(26)	(38)	(17)	(28)	(33)	9	62	(26)
New India	42	35	21	8	2	8	(1)	5	(1)	(13)	(3)	1	(14)	24	36	(6)
Reliance General	0	4	7	(2)	9	26	22	23	41	24	44	27	20	21	(1)	30
Royal Sundaram	19	15	1	(2)	(14)	(11)	(24)	(17)	(18)	(26)	(25)	(25)	(22)	4	18	(24)
SBI General	(11)	(0)	46	124	130	137	111	136	114	114	126	111	72	48	(20)	100
Shriram General	46	34	32	44	44	61	53	50	42	46	46	47	30	(3)	51	40
Tata-AIG	29	22	23	18	11	24	12	5	13	2	13	11	10	35	33	11
United India	29	27	24	27	25	36	17	13	15	15	35	24	10	17	28	23
Universal Sompso	(15)	(8)	7	(23)	0	25	21	48	20	3	40	25	(2)	149	(19)	18
Total	17	22	19	18	12	21	13	18	16	10	24	14	7	30	22	15
Total (PSU)	12	54	19	13	8	10	(2)	3	1	(5)	5	(0)	(9)	21	27	(2)
Total (private)	19	14	19	19	13	25	19	23	22	15	30	18	12	33	21	20

Source: IRDA, GI Council, Kotak Institutional Equities

ICICI Lombard gains share in motor OD segment

Exhibit 10: Player-wise motor OD insurance market share, March fiscal year-ends, 1QFY23-1QFY25, June 2023-June 2024 (%)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1QFY23	1QFY24	1QFY25
Acko General	0.7	0.7	0.8	0.8	0.9	0.9	1.0	0.9	0.9	0.9	0.8	0.8	0.9	0.6	0.7	0.8
Bajaj General	8.1	7.5	7.6	7.3	6.9	6.9	6.9	6.7	6.6	6.8	10.5	7.5	7.7	7.2	8.1	8.6
Cholamandalam MS	5.2	5.3	5.2	5.3	4.7	4.8	4.8	5.2	5.8	5.8	5.5	5.3	5.4	5.1	6.1	5.4
Go Digit	5.0	5.2	5.5	5.6	5.6	5.4	5.1	4.9	4.9	5.3	5.3	5.8	6.1	3.7	5.1	5.7
HDFC ERGO	5.3	5.6	6.5	7.0	7.4	7.5	8.2	8.1	8.3	8.4	6.8	6.5	6.4	5.8	5.3	6.6
ICICI -Lombard	12.0	11.7	11.7	12.1	12.9	14.4	13.3	12.9	13.4	13.8	12.9	13.7	13.6	13.2	11.7	13.4
IFFCO -Tokio	7.3	6.6	6.6	6.6	6.0	5.4	5.4	4.9	4.3	3.5	4.7	4.5	4.5	5.4	7.2	4.6
Magma HDI	1.3	1.3	1.3	1.5	1.6	1.8	1.7	1.8	1.9	1.9	1.9	1.8	1.5	2.3	1.3	1.7
National	4.9	4.4	4.3	4.2	4.3	3.3	3.6	3.8	3.8	3.9	3.9	3.5	3.6	6.3	5.6	3.7
New India	11.2	11.2	10.2	9.2	8.8	8.7	9.2	9.2	8.7	7.8	7.9	8.8	9.0	9.4	10.4	8.6
Oriental	3.2	3.2	3.3	3.4	3.3	3.4	3.5	3.6	3.6	3.5	3.4	3.2	3.0	2.8	3.1	3.2
Reliance General	4.3	4.4	4.3	4.8	5.2	5.7	5.3	5.0	5.0	4.7	4.9	4.8	4.8	5.3	4.3	4.8
Royal Sundaram	3.2	3.1	3.0	2.7	2.6	2.4	2.4	2.2	2.0	2.2	1.8	2.0	2.3	3.1	3.0	2.0
SBI General	3.0	3.3	3.9	5.2	5.0	5.0	5.2	5.2	5.5	5.6	4.8	5.0	4.8	4.2	2.8	4.9
Shriram General	1.6	1.6	1.6	1.8	1.6	1.7	1.7	1.7	1.7	2.0	1.5	1.8	1.9	1.1	1.4	1.7
Tata-AIG	9.2	9.3	9.1	8.8	8.7	8.8	8.7	8.4	8.7	9.5	8.7	9.3	9.5	8.6	9.4	9.2
United India	5.2	5.3	5.3	5.4	5.5	6.1	5.7	5.9	5.8	5.6	5.6	5.5	5.3	4.9	5.1	5.5
Universal Sampo	3.0	3.0	3.1	2.5	2.8	2.2	2.2	2.5	2.2	2.0	2.3	2.8	2.8	3.8	2.6	2.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total (PSU)	24.5	24.1	23.1	22.3	21.9	21.4	21.4	22.5	22.1	20.9	20.8	21.0	20.9	23.4	24.3	20.9
Total (private)	75.5	75.9	76.9	77.7	78.1	78.6	78.1	77.5	77.9	79.1	79.2	79.0	79.1	76.6	75.7	79.1

Source: IRDA, GI Council, Kotak Institutional Equities

Motor TP growth picked up for ICICI Lombard

Exhibit 11: Player-wise motor TP premium growth yoy, March fiscal year-ends, 1QFY23-1QFY25, June 2023-June 2024 (%)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1QFY23	1QFY24	1QFY25
Acko General	8	2	8	3	9	27	30	27	29	21	36	29	28	52	14	31
Bajaj Allianz	11	10	12	2	2	2	(0)	4	(1)	(9)	(3)	(6)	(8)	24	18	(6)
Cholamandalam MS	12	9	12	5	8	(0)	0	4	5	17	1	5	8	31	27	4
Go Digit	41	71	52	31	17	33	40	28	37	(15)	(11)	(1)	5	77	52	(2)
HDFC ERGO General	(8)	(15)	(5)	(3)	(2)	1	17	39	27	(25)	(29)	(38)	(41)	35	6	(36)
ICICI -Lombard	7	10	13	(1)	(8)	(0)	7	3	220	13	28	24	15	34	2	22
IFFCO -Tokio	28	23	17	7	1	(2)	(12)	(6)	(51)	(25)	(2)	(17)	(19)	15	33	(13)
New India	8	5	3	(6)	3	4	(1)	3	2	(0)	12	13	2	12	9	9
Reliance General	31	25	3	20	(0)	4	5	(9)	(22)	(0)	43	20	(12)	13	27	13
Royal Sundaram	13	9	12	(3)	(0)	(7)	23	31	31	4	60	43	31	43	15	44
SBI General	(29)	(17)	24	47	119	41	21	36	(49)	208	133	138	114	63	(30)	127
Shriram General	22	16	18	31	35	40	43	39	27	22	41	36	22	21	30	32
Tata-AIG	45	31	18	3	4	4	(13)	(21)	(10)	(20)	(7)	4	9	40	55	2
United India	15	16	16	12	18	17	11	16	20	14	32	23	13	10	16	22
Universal Sampo	26	54	60	31	24	37	73	53	17	5	38	51	27	190	19	38
Total	18	11	14	7	7	7	6	8	7	5	15	12	5	26	20	10
Total (PSU)	22	1	9	2	9	5	1	5	6	2	15	9	0	5	19	8
Total (private)	16	16	16	9	7	7	9	9	7	6	14	13	7	39	21	11

Source: IRDA, GI Council, Kotak Institutional Equities

ICICI Lombard market share maintained at 9% in motor TP

Exhibit 12: Player-wise motor TP insurance market share, March fiscal year-ends, 1QFY23-1QFY25, June 2023-June 2024 (%)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1QFY23	1QFY24	1QFY25
Acko General	0.9	0.9	1.0	0.9	1.0	1.0	1.1	1.0	0.9	0.9	1.1	1.0	1.0	0.9	0.9	1.0
Bajaj General	6.1	6.0	5.9	5.9	5.8	5.5	5.5	5.4	5.4	5.5	5.5	5.3	5.4	6.4	6.3	5.4
Cholamandalam MS	5.3	5.3	5.4	5.2	5.1	5.1	5.1	5.5	5.7	5.6	5.3	5.2	5.5	5.3	5.6	5.3
Go Digit	6.8	7.3	7.1	7.1	6.6	6.4	5.7	5.3	5.9	5.9	5.8	6.0	6.8	5.5	7.0	6.2
HDFC ERGO	4.3	4.3	4.9	5.2	5.8	5.6	5.6	5.5	4.9	3.1	2.7	2.4	2.4	4.9	4.4	2.5
ICICI -Lombard	8.6	8.4	8.5	8.3	9.8	10.2	8.9	8.7	9.1	9.7	9.6	9.3	9.5	10.0	8.5	9.4
IFFCO -Tokio	4.6	4.4	4.6	4.5	4.4	4.4	4.1	3.8	2.2	3.2	3.7	3.5	3.6	4.1	4.6	3.6
Magma HDI	2.4	2.4	2.3	2.5	2.9	3.0	3.0	3.1	3.3	3.1	2.8	2.7	2.5	2.7	2.3	2.6
National	7.0	6.5	6.5	6.6	6.1	5.7	5.7	5.8	5.9	5.9	5.9	5.8	5.6	5.9	7.3	5.8
New India	11.5	11.3	11.3	10.9	10.3	10.4	11.3	11.1	10.9	10.6	11.2	11.5	11.1	12.5	11.4	11.3
Oriental	5.0	5.0	5.2	5.5	5.3	5.4	5.7	5.7	5.8	5.8	5.6	5.1	4.6	5.4	5.1	5.1
Reliance General	4.8	4.8	4.3	5.1	5.2	5.9	5.1	5.0	4.2	4.0	4.8	4.5	4.0	4.1	4.3	4.4
Royal Sundaram	2.7	2.8	2.9	2.9	2.9	2.8	3.4	3.4	3.4	3.0	3.2	3.2	3.3	2.6	2.5	3.3
SBI General	2.0	2.2	2.6	3.2	3.4	3.7	4.2	4.3	4.6	5.8	4.2	4.1	4.0	3.4	2.0	4.1
Shriram General	3.8	4.0	4.1	4.4	3.9	4.0	4.3	4.0	4.0	4.2	3.8	4.2	4.4	3.2	3.4	4.1
Tata-AIG	8.9	8.1	7.2	6.9	7.1	6.8	6.4	6.7	7.2	7.4	7.7	8.5	9.2	7.1	9.1	8.5
United India	8.8	8.6	8.9	9.3	8.8	9.3	9.4	9.6	10.0	9.3	9.8	9.8	9.4	9.0	8.7	9.7
Universal Sampo	2.5	3.2	3.3	2.8	2.3	1.6	2.1	1.7	1.6	1.6	2.0	2.8	3.1	2.1	2.1	2.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total (PSU)	32.2	31.4	32.0	32.3	30.4	30.8	32.2	32.3	32.6	31.6	32.5	32.3	30.8	32.9	32.6	31.8
Total (private)	67.8	68.6	68.0	67.7	69.6	69.2	67.8	67.7	67.4	68.4	67.5	67.7	69.2	67.1	67.4	68.2

Source: IRDA, GI Council, Kotak Institutional Equities

Private GIs reported 20% growth in health insurance; SAHIs up 26% yoy in 1QFY25

Exhibit 13: Player-wise health premium growth yoy, March fiscal year-ends, 1QFY23-1QFY25, June 2023-June 2024 (%)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1QFY23	1QFY24	1QFY25
General insurers																
Acko General	(6)	48	(4)	28	38	48	15	31	18	(10)	48	(1)	19	116	30	19
Bajaj Allianz	31	887	28	13	48	48	97	103	29	32	71	32	24	39	14	48
Cholamandalam MS	12	28	45	57	24	30	14	29	4	16	84	27	58	53	32	59
Go Digit	105	110	19	65	42	49	(4)	93	27	76	3	(26)	15	1	132	(2)
HDFC ERGO General	9	10	16	26	28	22	15	16	18	14	20	16	19	25	14	18
ICICI -Lombard	27	21	26	14	22	29	22	28	30	26	33	22	25	7	39	28
IFFCO -Tokio	(24)	(45)	(56)	(29)	(20)	(56)	(54)	(37)	(63)	(47)	(82)	(30)	(38)	(21)	35	(63)
New India	6	11	(3)	33	22	(7)	23	2	(2)	4	9	(7)	7	12	9	5
Reliance General	7	51	(2)	35	183	11	(0)	4	15	6	13	(0)	14	16	30	10
Royal Sundaram	7	18	22	45	99	51	88	40	10	25	147	12	46	30	(0)	79
SBI General	33	8	33	20	42	33	52	35	(13)	3	23	(17)	(10)	67	43	(2)
Shriram General	50	54	(36)	(10)	(14)	(30)	(50)	(19)	18	(46)	(47)	4	67	(90)	200	(4)
Tata-AIG	44	21	54	14	56	(1)	22	15	18	17	2	21	21	84	35	14
United India	2	(16)	(7)	(2)	13	48	7	15	41	9	2	24	47	24	8	18
Universal Sampo	87	244	68	(25)	86	213	67	164	3	55	(21)	75	(2)	(7)	63	1
Total	13	36	9	36	3	8	21	13	9	14	14	13	12	21	19	13
Total (PSU)	7	(13)	(0)	51	(19)	(3)	18	(4)	5	11	7	11	8	15	9	8
Total (private)	24	131	21	16	44	26	27	36	15	17	24	16	18	31	35	20
Standalone health insurers																
Niva Bupa	36	37	38	37	43	46	39	34	35	29	24	35	31	34	43	31
Care	33	39	44	29	47	31	34	36	40	41	33	40	31	45	39	35
Star Health	19	17	19	15	18	17	15	18	19	18	23	17	16	13	20	18
Total	25	25	27	24	31	24	27	29	30	26	28	27	23	28	28	26
Industry total	17	33	15	33	10	13	23	17	16	19	17	17	15	23	21	16

Source: IRDA, GI Council, Kotak Institutional Equities

PSU insurers continue to lose share in health insurance to SAHI players

Exhibit 14: Player-wise health insurance market share, March fiscal year-ends, 1QFY23-1QFY25, June 2023-June 2024 (%)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1QFY23	1QFY24	1QFY25
General insurers																
Acko General	0.8	0.7	1.0	0.8	0.8	0.9	0.7	0.7	0.8	0.9	0.8	1.1	0.8	0.8	0.9	0.9
Bajaj General	3.2	24.1	3.5	5.3	5.3	3.6	4.3	6.0	3.0	2.9	5.7	3.3	3.4	3.6	3.4	4.3
Cholamandalam MS	0.7	0.6	1.0	0.7	0.7	0.8	0.6	0.6	0.8	0.6	1.1	0.9	0.9	0.6	0.7	1.0
Go Digit	1.0	0.9	1.0	1.1	1.2	1.3	0.7	1.2	1.2	1.0	1.9	0.9	1.0	0.8	1.6	1.3
HDFC ERGO	5.0	4.1	5.7	4.3	5.2	5.4	5.8	5.3	6.3	9.3	5.6	5.4	5.1	5.1	4.8	4.9
ICICI -Lombard	5.7	4.1	6.9	4.5	6.0	6.4	4.9	6.3	6.1	4.4	8.9	8.8	6.2	6.4	7.3	8.0
IFFCO -Tokio	1.3	1.1	1.3	2.7	1.1	0.6	0.5	1.5	0.5	0.5	0.5	1.1	0.7	2.0	2.2	0.7
Magma HDI	0.5	0.4	0.5	0.4	0.5	0.4	0.4	0.5	0.6	0.4	0.9	0.6	0.5	0.2	0.5	0.7
National	9.1	3.5	8.0	15.9	3.6	11.8	4.1	3.5	4.1	5.8	4.4	5.1	5.8	6.5	5.7	5.0
New India	17.5	15.8	12.6	15.1	19.1	13.4	24.5	15.7	12.5	10.9	25.7	11.6	16.2	23.2	20.9	18.9
Oriental	7.9	6.7	5.7	11.1	6.6	6.6	8.4	4.9	7.5	5.7	5.0	10.8	8.4	8.7	7.9	7.6
Reliance General	1.8	1.4	1.6	1.4	3.5	1.4	1.1	1.1	1.3	0.9	3.0	1.7	1.8	2.2	2.4	2.2
Royal Sundaram	0.5	0.4	0.7	0.4	0.7	0.4	0.7	0.6	0.4	0.4	1.0	0.5	0.6	0.6	0.5	0.8
SBI General	2.4	1.6	2.9	1.8	2.7	2.3	2.4	4.7	3.4	2.9	1.8	2.0	1.9	1.9	2.2	1.9
Tata-AIG	3.3	2.3	3.4	2.4	3.0	2.5	2.6	2.2	3.0	3.1	1.8	3.0	3.4	2.4	2.7	2.6
United India	5.8	7.0	5.9	4.4	6.9	7.1	5.1	11.0	8.2	6.8	8.5	8.6	7.4	9.0	8.1	8.2
Universal Sampo	0.6	0.5	0.5	0.4	0.4	0.5	0.3	0.3	0.3	0.3	0.5	0.5	0.5	0.4	0.6	0.5
Total	69.2	77.1	65.3	74.6	69.9	68.4	68.7	71.3	63.0	58.9	69.1	68.9	67.2	76.2	74.8	72.8
Total (PSU)	40.3	33.0	32.1	46.4	36.2	39.0	42.0	35.1	32.3	29.3	43.6	36.1	37.7	47.3	42.6	39.7
Total (private)	28.9	44.1	33.2	28.2	33.7	29.3	26.6	36.2	30.7	29.6	25.6	32.9	29.5	28.8	32.1	33.1
Standalone health insurers																
Aditya Birla	4.1	2.2	2.7	2.9	3.1	3.1	3.2	4.0	3.5	4.8	2.7	2.8	4.6	2.8	2.8	3.3
Niva Bupa	4.9	3.7	5.8	4.4	5.0	5.6	6.1	4.8	6.2	6.8	3.5	6.0	5.6	3.6	4.3	4.8
Care	6.2	4.9	8.1	5.1	6.4	6.7	6.2	5.7	7.7	7.2	5.2	7.2	7.0	4.7	5.4	6.3
Star Health	14.2	11.1	16.4	11.8	13.7	14.7	14.5	12.4	17.6	20.5	8.0	13.7	14.2	11.4	11.3	11.5
Total	30.8	22.9	34.7	25.4	30.1	31.6	31.3	28.7	37.0	41.1	20.6	31.1	32.8	23.8	25.2	27.2

Source: IRDA, GI Council, Kotak Institutional Equities

Star Health reported 15% growth in retail health, lower than industry growth of 19% in 1QFY25

Exhibit 15: Player-wise retail health premium growth yoy, March fiscal year-ends, 1QFY23-1QFY25, June 2023-June 2024 (%)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1QFY23	1QFY24	1QFY25
General insurers																
Acko General (3)	1,329	1,310	1,013	919	602	431	290	250	372	316	286	252	187	(9)	1,319	236
Bajaj Allianz	9	10	9	5	10	15	18	14	16	6	12	11	14	(10)	12	12
Cholamandalam MS	4	25	42	(9)	21	13	8	19	(7)	4	(6)	10	26	89	30	9
Go Digit	44	43	31	11	30	1	1	10	18	32	17	25	11	89	30	9
HDFC ERGO General	10	12	13	17	17	12	19	15	18	19	18	19	13	7	12	17
ICICI -Lombard	21	20	19	18	18	14	17	28	26	14	11	12	14	(22)	23	13
IFFCO -Tokio	26	22	44	6	25	16	19	31	(4)	18	32	11	7	(15)	21	16
New India	4	11	19	17	21	18	16	20	20	15	21	18	14	(7)	6	18
Reliance General	56	69	72	48	48	26	33	24	29	25	19	25	9	32	52	17
Royal Sundaram	4	2	3	(5)	7	9	(8)	(2)	(4)	(6)	(7)	(7)	(7)	(9)	3	(7)
SBI General	8	15	2	5	9	(9)	(10)	2	(18)	(27)	(13)	(19)	(18)	76	15	(17)
Tata-AIG	21	31	39	36	42	20	29	29	32	28	30	32	37	39	25	33
United India	39	13	4	(1)	11	(0)	11	20	21	15	18	18	12	(4)	21	16
Universal Sampo	(1)	(2)	4	(12)	4	(19)	(7)	21	(10)	(10)	(8)	(7)	(13)	(12)	(6)	(9)
Total	12	14	15	11	18	10	13	16	14	12	14	12	10	2	12	12
Total (PSU)	9	10	10	8	17	8	9	14	14	10	14	10	8	(6)	7	11
Total (private)	14	18	20	15	19	12	16	18	15	14	13	14	13	12	18	13
Standalone health insurers																
Niva Bupa	22	23	25	28	30	24	32	45	37	31	32	32	33	33	24	32
Care	43	47	56	49	60	42	41	39	48	45	44	45	39	19	41	43
Star Health	19	16	18	16	18	17	16	16	17	14	20	15	11	20	19	15
Total	23	22	25	23	27	22	24	26	26	23	28	25	20	21	23	24
Industry total	18	18	20	18	23	17	19	22	21	18	21	19	16	11	18	19

Source: IRDA, GI Council, Kotak Institutional Equities

SAHIs' share in retail health up to 56% in 1QFY25 from 54% last year

Exhibit 16: Player-wise retail health insurance market share, March fiscal year-ends, 1QFY23-1QFY25, June 2023-June 2024 (%)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1QFY23	1QFY24	1QFY25
General insurers																
Bajaj General	2.4	2.4	2.4	2.5	2.4	2.3	2.3	2.2	2.3	2.3	2.2	2.3	2.3	2.5	2.4	2.3
Cholamandalam MS	1.3	1.5	1.5	1.1	1.5	1.5	1.3	1.4	1.2	0.9	1.5	1.4	1.4	1.4	1.6	1.4
Go Digit	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
HDFC ERGO	8.9	8.9	8.8	9.1	8.9	9.1	9.8	9.1	9.4	11.1	9.4	9.1	8.7	9.6	9.1	8.9
ICICI -Lombard	3.0	2.9	2.9	2.9	2.9	2.9	2.8	3.0	3.0	2.9	2.8	2.9	3.0	3.0	3.1	2.9
IFFCO -Tokio	0.6	0.6	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.6	0.6	0.6	0.6	0.6	0.6
Magma HDI	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
National	5.5	5.7	5.7	5.4	5.4	5.6	5.4	5.5	5.6	4.7	6.0	5.2	5.0	7.0	5.9	5.4
New India	6.9	7.6	7.7	7.5	7.4	7.3	7.5	7.5	7.6	6.4	8.7	6.8	6.8	8.3	7.5	7.4
Oriental	4.5	4.6	4.5	4.3	4.2	4.2	4.3	4.1	4.2	3.4	4.7	4.0	3.7	5.4	4.9	4.1
Reliance General	1.0	1.0	1.0	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.8	1.0	1.0
Royal Sundaram	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.7	0.6	0.4
SBI General	1.5	1.5	1.5	1.6	1.5	1.4	1.2	1.1	1.2	1.0	0.9	1.1	1.1	1.5	1.5	1.0
Tata-AIG	2.0	2.0	2.1	2.1	2.0	1.9	2.1	2.0	2.1	2.4	2.1	2.2	2.4	1.9	2.0	2.3
United India	4.7	3.7	3.5	3.4	3.5	3.4	3.6	3.7	3.7	3.4	4.0	4.2	4.6	4.3	4.3	4.3
Universal Sampo	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2
Total	44.5	44.7	44.6	43.7	43.6	43.4	43.8	43.1	43.7	41.6	43.8	43.0	42.3	48.4	46.1	43.6
Total (PSU)	21.6	21.6	21.3	20.6	20.5	20.6	20.8	20.9	21.1	17.9	23.4	20.3	20.0	24.9	22.7	21.1
Total (private)	22.9	23.1	23.3	23.1	23.1	22.8	23.0	22.3	22.6	23.7	20.4	22.7	22.3	23.5	23.4	22.4
Standalone health insurers																
Aditya Birla	2.5	2.5	2.5	2.7	2.6	2.4	2.9	2.8	2.9	3.0	3.1	3.3	3.2	2.4	2.4	3.2
Niva Bupa	8.7	8.6	8.7	9.3	9.2	8.9	9.6	9.9	8.7	9.3	9.4	10.3	9.9	8.5	8.9	9.9
Care	8.8	9.1	9.3	9.3	9.8	9.2	9.5	9.8	10.0	9.7	11.0	10.5	10.6	7.4	8.9	10.7
Star Health	33.8	33.3	33.1	33.2	33.0	34.4	32.5	32.6	32.9	34.5	29.1	31.2	32.2	31.7	31.9	30.9
Total	55.5	55.3	55.4	56.3	56.4	56.6	56.2	56.9	56.3	58.4	56.2	57.0	57.7	51.6	53.9	56.4

Source: IRDA, GI Council, Kotak Institutional Equities

Star Health grew at 64% yoy in group health segment in 1QFY25

Exhibit 17: Player-wise group health premium growth yoy, March fiscal year-ends, 1QFY23-1QFY25, June 2023-June 2024 (%)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1QFY23	1QFY24	1QFY25
General insurers																
Bajaj Allianz	48	107	42	35	12	68	47	45	42	52	59	47	30	26	43	49
Cholamandalam MS	55	44	54	385	20	93	44	27	86	164	269	79	180	(0)	35	197
HDFC ERGO General	7	5	24	58	57	50	7	16	18	6	22	11	33	74	19	21
ICICI-Lombard	29	18	31	13	24	34	23	29	32	36	36	24	31	12	44	31
IFFCO-Tokio	(31)	(51)	(63)	(74)	(26)	(65)	(70)	(50)	(74)	(54)	(69)	(37)	(48)	6	(14)	(53)
New India	6	(0)	(15)	37	20	(12)	20	(3)	(9)	(1)	13	(13)	6	18	6	5
Reliance General	22	50	8	7	30	16	(18)	(5)	(10)	(22)	12	(8)	15	41	46	8
Royal Sundaram	12	31	39	144	221	117	209	63	30	85	208	27	93	70	(2)	135
SBI General	44	5	48	28	55	58	83	39	(12)	14	30	(17)	(7)	63	53	2
Tata-AIG	65	20	64	5	71	(9)	8	1	8	9	(13)	15	11	88	41	3
United India	(24)	1	40	14	10	9	13	(26)	67	11	27	(6)	147	13	13	30
Universal Sompo	129	534	110	(28)	153	695	236	95	12	(47)	(25)	103	(5)	(6)	89	(2)
Total	14	17	11	57	(14)	6	22	20	10	15	24	8	23	25	21	19
Total (PSU)	4	8	0	82	(42)	(9)	21	1	5	11	17	3	24	17	8	15
Total (private)	31	30	24	22	36	36	23	32	14	19	31	15	21	41	42	24
Standalone health insurers																
Niva Bupa	82	93	82	67	88	108	53	10	30	22	11	44	28	37	117	27
Care	26	33	35	9	35	21	26	32	28	35	24	36	24	79	40	27
Star Health	18	35	37	9	26	18	8	46	61	72	65	37	92	(43)	28	64
Total	30	34	33	28	41	28	37	36	41	38	28	32	28	45	41	29
Industry total	16	19	14	53	(8)	10	24	23	15	19	24	11	23	27	23	20

Source: IRDA, GI Council, Kotak Institutional Equities

GI players still dominate the group health segment

Exhibit 18: Player-wise group health insurance market share, March fiscal year-ends, 1QFY23-1QFY25, June 2023-June 2024 (%)

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1QFY23	1QFY24	1QFY25
General insurers																
Acko General	1.4	1.6	1.8	1.2	1.6	1.6	1.2	1.4	1.5	1.9	1.0	1.8	1.3	1.4	1.4	1.3
Bajaj General	3.7	7.3	4.1	7.1	6.4	4.7	3.4	6.8	3.8	3.3	6.5	3.8	3.9	3.5	4.1	5.1
Cholamandalam MS	0.3	0.3	0.6	0.5	0.3	0.4	0.1	0.2	0.4	0.3	1.1	0.5	0.6	0.3	0.3	0.8
Go Digit	1.8	2.0	1.8	1.7	2.5	2.4	1.2	2.6	2.5	2.3	2.7	1.4	1.7	1.4	2.6	2.1
HDFC ERGO	2.7	3.2	3.1	2.0	3.9	3.3	3.1	4.4	3.8	8.0	3.7	3.0	2.9	3.2	3.1	3.1
ICICI-Lombard	8.1	7.4	10.0	5.5	10.4	9.5	6.7	11.0	10.1	6.7	12.1	13.2	8.6	8.9	10.4	11.4
IFFCO-Tokio	2.0	2.3	1.9	0.7	2.1	0.9	0.5	1.9	0.7	0.7	0.5	1.5	0.9	3.2	2.2	0.9
Magma HDI	0.9	0.8	0.9	0.5	1.0	0.7	0.6	1.0	1.1	0.7	1.3	1.1	0.8	0.3	0.8	1.1
National	7.9	7.3	10.1	23.2	3.4	11.9	3.4	2.3	3.0	4.7	4.4	3.8	6.8	5.7	5.0	4.9
New India	28.2	17.9	17.6	20.7	16.9	19.9	39.9	14.9	19.7	18.3	27.6	16.1	24.2	31.4	27.1	23.7
Oriental	8.1	11.6	6.8	13.2	10.9	9.4	9.5	7.3	11.8	5.9	5.8	16.6	9.6	10.0	8.9	9.6
Reliance General	2.5	2.6	2.1	1.3	2.5	1.8	1.0	1.5	1.3	0.7	4.0	2.0	2.3	2.8	3.3	3.0
Royal Sundaram	0.5	0.7	0.8	0.4	1.0	0.5	0.9	1.0	0.5	0.5	1.4	0.5	0.7	0.6	0.5	1.0
SBI General	3.4	2.9	4.3	2.1	4.7	3.3	3.6	9.3	6.3	5.8	2.4	2.9	2.6	2.4	3.0	2.6
Tata-AIG	3.9	3.5	3.8	2.3	4.3	2.8	2.4	2.7	3.7	3.8	1.6	2.9	3.5	2.5	2.9	2.5
United India	3.8	10.0	7.5	3.5	4.3	4.8	4.7	2.6	3.4	10.1	8.0	9.4	7.6	8.3	7.6	8.2
Universal Sompo	0.9	1.1	0.7	0.5	0.6	0.7	0.4	0.3	0.5	0.1	0.6	0.7	0.7	0.5	0.8	0.7
Total	83.4	86.0	82.8	89.2	81.7	82.8	85.4	81.4	79.8	77.6	83.6	85.7	82.8	89.0	87.4	86.5
Total (PSU)	48.0	46.7	41.9	60.7	35.5	45.9	57.5	27.1	37.9	39.0	45.8	45.9	48.1	55.4	48.6	46.5
Total (private)	35.4	39.3	40.8	28.5	46.2	36.9	27.8	54.3	41.9	38.6	37.8	39.8	34.7	33.6	38.8	40.1
Standalone health insurers																
Aditya Birla	6.0	3.2	3.0	3.3	4.6	4.1	3.8	6.4	4.6	7.8	2.9	2.5	5.8	3.4	3.5	3.6
Cigna TTK	1.5	1.4	1.7	1.0	2.5	1.6	1.2	2.6	2.4	1.9	1.3	1.3	1.3	1.4	1.4	1.3
Niva Bupa	2.8	2.6	3.4	2.1	3.3	3.9	3.8	2.8	4.2	4.1	1.7	3.3	2.9	1.3	2.3	2.4
Care	4.8	4.9	7.1	3.2	5.6	5.6	4.1	4.7	6.0	4.6	3.6	5.0	4.8	3.6	4.1	4.3
Star Health	1.6	1.9	2.1	1.3	2.3	2.0	1.8	2.1	3.0	4.0	1.3	2.2	2.5	1.3	1.4	1.8
Total	16.6	14.0	17.2	10.8	18.3	17.2	14.6	18.6	20.2	22.4	16.4	14.3	17.2	11.0	12.6	13.5

Source: IRDA, GI Council, Kotak Institutional Equities

Bajaj's premium (ex-crop) up 24% yoy in 1QFY25

Exhibit 19: Segment-wise gross direct premium growth yoy for Bajaj Allianz, March fiscal year-ends, June 2024 (Rs mn)

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Jun-24	YTD2025	Jun-24	YTD2025	Jun-24	YTD2025
	Fire	1,572	10,403	4	23	13
Marine	186	1,044	(6)	(1)	2	2
Marine hull	3	41	(134)	(20)	—	—
Marine cargo	183	1,003	(12)	(0)	1	2
Motor	4,655	14,405	(3)	7	38	31
Motor OD	2,331	7,724	2	22	19	16
Motor TP	2,324	6,681	(8)	(6)	19	14
Engineering	422	1,295	31	0	3	3
Health	3,057	12,985	24	48	25	28
Retail health	832	2,290	14	12	7	5
Group health	1,979	9,130	30	49	16	19
Government schemes	23	879	27	4,577	—	2
Overseas medical	222	685	12	17	2	1
Aviation	1	35	(90)	(32)	—	—
Liability	1,290	2,847	(1)	22	10	6
PA	395	803	85	25	3	2
Other	766	3,347	24	77	6	7
Crop insurance	159	110	(2,168)	15,600	1	0
Credit insurance	22	52	-	4	—	—
Others	585	3,185	(3)	73	5	7
Total	12,344	47,162	8	24	100	100
Total (ex-crop)	12,185	47,052	6	24		

Source: IRDA, GI Council, Kotak Institutional Equities

Chola's premium (ex-crop) up 11% yoy in 1QFY25

Exhibit 20: Segment-wise gross direct premium growth yoy for Chola, March fiscal year-ends, June 2024 (Rs mn)

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Jun-24	YTD2025	Jun-24	YTD2025	Jun-24	YTD2025
	Fire	468	2,422	(18)	11	8
Marine	100	451	(10)	17	2	2
Marine hull	10	43	(53)	51	—	—
Marine cargo	90	408	(1)	14	2	2
Motor	3,984	11,458	9	3	67	60
Engineering	31	111	(5)	4	1—	1
Health	806	2,899	58	59	14	15
Retail health	503	1,440	26	9	8	7
Group health	301	1,456	180	197	5	8
Government schemes	—	—	NM	NM	—	—
Overseas medical	2	4	(24)	(43)	—	—
Aviation	—	—	NM	NM	—	—
Liability	33	85	5	19	1—	—
PA	321	978	35	8	5	5
Other	188	802	127	234	3	4
Crop insurance	115	600	NM	NM	2	3
Credit insurance	—	—	NM	NM	—	—
Others	73	201	(11)	(16)	1	1
Total	5,931	19,206	14	14	100	100
Total (ex-crop)	5,816	18,605	11	11		

Source: IRDA, GI Council, Kotak Institutional Equities

Go Digit's premium (ex-crop) grew 18% yoy in 1QFY25

Exhibit 21: Segment-wise gross direct premium growth yoy for Go Digit, March fiscal year-ends, June 2024 (Rs mn)

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Jun-24	YTD2025	Jun-24	YTD2025	Jun-24	YTD2025
	Fire	345	2,250	(21)	9	5
Marine	38	264	(205)	26	1	1
Marine hull	—	—	(100)	(100)	—	—
Marine cargo	38	264	(186)	31	1	1
Motor	4,739	12,778	14	8	71	55
Engineering	76	245	51	5	1	1
Health	925	3,984	15	(2)	14	17
Retail health	50	146	11	18	1	1
Group health	869	3,819	16	(2)	13	16
Government schemes	—	—	NM	NM	—	—
Overseas medical	6	20	(34)	(24)	—	—
Aviation	—	—	NM	NM	—	—
Liability	129	410	32	41	2	2
PA	296	2,697	(4)	268	4	12
Other	92	748	70	66	1	3
Crop insurance	—	—	NM	NM	—	—
Credit insurance	—	—	NM	NM	—	—
Others	92	748	70	66	1	3
Total	6,638	23,375	13	18	100	100
Total (ex-crop)	6,638	23,375	13	18		

Source: IRDA, GI Council, Kotak Institutional Equities

HDFC ERGO's premium (ex-crop) up 11% yoy in 1QFY25

Exhibit 22: Segment-wise gross direct premium growth yoy for HDFC ERGO, March fiscal year-ends, June 2024 (Rs mn)

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Jun-24	YTD2025	Jun-24	YTD2025	Jun-24	YTD2025
	Fire	1,217	7,745	13	24	12
Marine	161	607	(16)	(16)	2	2
Marine hull	15	27	63	(30)	—	—
Marine cargo	146	580	(20)	(16)	1	2
Motor	2,952	9,024	(9)	(0)	28	24
Engineering	344	868	65	22	3	2
Health	4,640	14,639	19	18	44	39
Retail health	3,129	8,957	13	17	30	24
Group health	1,480	5,584	33	21	14	15
Overseas medical	31	97	3	5	—	—
Aviation	10	46	1,286	19	—	—
Liability	526	2,155	30	11	5	6
PA	355	1,119	(6)	(48)	3	3
Other	339	1,317	29	29	3	4
Crop insurance	(41)	(146)	(142)	(141)	(0)	(0)
Credit insurance	68	377	4	26	1	1
Others	312	1,086	215	200	3	3
Total	10,543	37,517	9	10	100	100
Total (ex-crop)	10,584	37,663	11	11		

Source: IRDA, GI Council, Kotak Institutional Equities

ICICI Lombard's premium (ex-crop) up 20% yoy in 1QFY25

Exhibit 23: Segment-wise gross direct premium growth yoy for ICICI Lombard, March fiscal year-ends, June 2024 (Rs mn)

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Jun-24	YTD2025	Jun-24	YTD2025	Jun-24	YTD2025
	Fire	2,594	13,312	(10)	6	12
Marine	698	3,315	37	29	3	4
Marine hull	124	448	108	209	1	1
Marine cargo	574	2,867	28	19	3	4
Motor	8,173	23,689	18	26	37	31
Motor OD	4,100	12,029	22	31	18	16
Motor TP	4,073	11,660	15	22	18	15
Engineering	847	2,739	19	(2)	4	4
Health	5,625	24,048	25	28	25	31
Retail health	1,063	2,927	14	13	5	4
Group health	4,334	20,443	31	31	20	27
Government schemes	—	—	NM	NM	—	—
Overseas medical	227	678	(11)	12	1	1
Aviation	88	451	(36)	(7)	0	1
Liability	881	3,366	17	27	4	4
PA	506	1,783	(18)	(8)	2	2
Other	2,761	4,173	29	25	12	5
Crop insurance	2,223	2,280	48	49	10	3
Credit insurance	64	213	90	38	0	—
Others	475	1,680	(21)	1	2	2
Total	22,171	76,876	16	20	100	100
Total (ex-crop)	19,949	74,596	13	20		

Source: IRDA, GI Council, Kotak Institutional Equities

SBI General's premium (ex-crop) up 34% yoy in 1QFY24

Exhibit 24: Segment-wise gross direct premium growth yoy for SBI General, March fiscal year-ends, June 2024 (Rs mn)

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Jun-24	YTD2025	Jun-24	YTD2025	Jun-24	YTD2025
	Fire	1,362	5,514	9	18	15
Marine	66	325	41	36	1	1
Marine hull	—	—	NM	NM	—	—
Marine cargo	66	325	41	36	1	1
Motor	3,187	9,441	92	114	35	36
Engineering	156	408	(32)	7	2	2
Health	1,688	5,641	(10)	(2)	19	22
Retail health	388	1,026	(18)	(17)	4	4
Group health	1,299	4,611	(7)	2	14	18
Government schemes	—	—	NM	NM	—	—
Overseas medical	1	4	75	40	—	—
Aviation	—	0	NM	NM	—	—
Liability	81	255	12	(45)	1	1
PA	1,071	2,424	19	23	12	9
Other	1,482	2,019	3	13	16	8
Crop insurance	1,317	1,552	(1)	5	14	6
Credit insurance	14	43	(46)	(34)	—	—
Others	151	424	71	75	2	2
Total	9,092	26,027	22	32	100	100
Total (ex-crop)	7,774	24,475	27	34		

Source: IRDA, GI Council, Kotak Institutional Equities

Tata AIG's premium (ex-crop) up 12% yoy in 1QFY25

Exhibit 25: Segment-wise gross direct premium growth yoy for Tata AIG, March fiscal year-ends, June 2024 (Rs mn)

	Gross direct premium		YoY growth (%)		% of total	
	(Rs mn)					
	Jun-24	YTD2025	Jun-24	YTD2025	Jun-24	YTD2025
Fire	1,275	8,480	(6)	6	10	20
Marine	504	2,096	1	9	4	5
Marine hull	-	(6)	NM	NM	-	-
Marine cargo	504	2,102	1	9	4	5
Motor	6,812	18,698	9	6	51	43
Engineering	323	739	(1)	3	2	2
Health	3,083	7,919	21	14	23	18
Retail health	857	2,262	37	33	6	5
Group health	1,780	4,436	11	3	13	10
Government schemes	-	-	NM	NM	-	-
Overseas medical	447	1,221	40	31	3	3
Aviation	317	612	579	415	2	1
Liability	350	2,955	(17)	50	3	7
PA	195	525	39	3	1	1
Other	480	1,373	69	53	4	3
Crop insurance	-	-	NM	NM	-	-
Credit insurance	121	362	72	55	1	1
Others	359	1,012	69	52	3	2
Total	13,340	43,397	13	12	100	100
Total (ex-crop)	13,340	43,397	13	12		

Source: IRDA, GI Council, Kotak Institutional Equities

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

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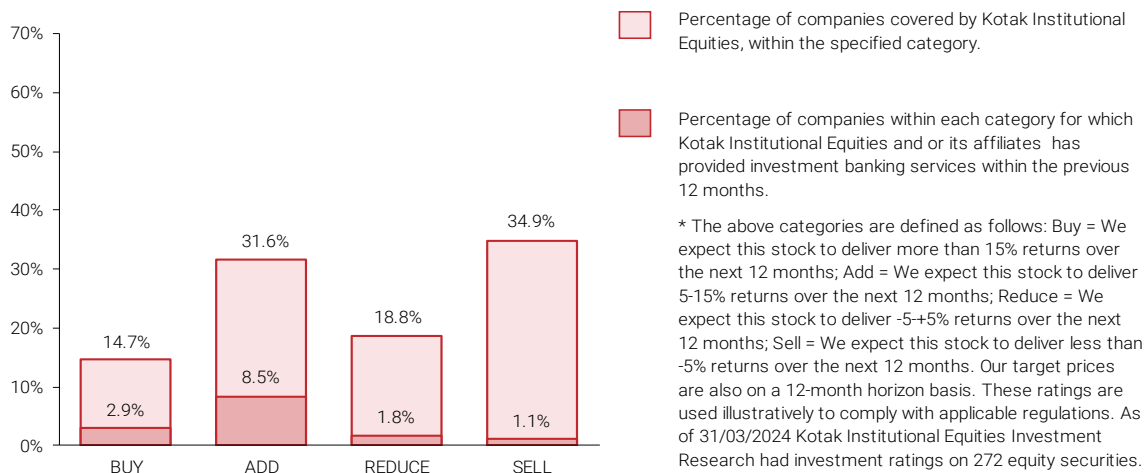
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