Insurance

India

Sector View: **Attractive** NIFTY-50: **25,585** **October 16, 2025**

Turbulent September

Although the overall industry-level growth remains moderate for non-life players, competitive intensity appears to be waning, especially from the smaller private players. Go Digit and Niva Bupa have reported significant moderation in GWP growth to 10% and (-)1.4% yoy in September 2025 from 14-27% and 3-10%, respectively, in the previous two months. Bajaj General and Star Health have gained market share, growing at 31% and 9.2% yoy during the month. ICICI Lombard reported moderate 8% growth.

Industry-level growth remains moderate

The overall GWP growth (ex-crop) for the industry was moderate at 11% yoy, in line with the 10% yoy growth reported for YTDFY2026. Growth in key retail segments such as motor and retail health was lower at 7-8%. Strong growth in commercial lines has supported overall premium growth for the industry. Fire premiums were up 32% yoy in September 2025 and 21% in YTDFY2026, likely driven by a better pricing environment. PSUs remain aggressive in the fire segment, gaining 620 bps market share yoy to 42%. It was a strong month for the crop business, up 23% yoy.

Smaller players are slowing down, likely due to EoM pressure

- **Bajaj Allianz fares better than peers.** Bajaj Allianz reported strong 31% GWP growth in September 2025, up 10% yoy in 2QFY26 (ex-crop), leading to a sharp gain in market share to 7.7% from 6.5% in September 2024. The growth was largely driven by elevated government health premiums booked during the month. Adjusting for this, GWP growth was 13% in September 2025, 12% in 2QFY26 and 11% in 1HFY26. Growth in September 2025 was largely supported by fire (up 24% yoy), motor TP (up 24%) and group health (up 15% yoy). Retail health premiums declined 5% yoy and motor OD growth was muted at 5% yoy.

- **Weakness in motor TP drags down overall growth for Go Digit.** Go Digit reported muted 10% yoy GWP growth in September 2025 and 17% GWP growth in 2QFY26. Retail health, motor OD and fire reported strong 21-45% yoy GWP growth in September 2025, but weakness in motor TP (~40% of overall GWP) dragged down overall premium growth.

- **ICICI Lombard reported moderate growth.** ICICI Lombard reported moderate 8% GWP (ex-crop) growth in September 2025. Retail health and fire premiums grew at a strong pace of 25-36% yoy during the month. Motor premium growth remains moderate at 6% yoy despite a sequential pickup from (-)3% to +3% GWP growth reported in the previous four months.

- **Star Health has maintained market share in retail health.** Star Health reported moderate 9.2% growth in retail health in September 2025 and 7.6% in 2QFY26, in line with the industry (up 8.4% in September 2025 and 7.4% in 2QFY26). The company has maintained market share at 32.4% in the retail health segment. Group health continued to decline (down 54% yoy in September 2025).

- **Growth moderates for Niva Bupa.** Retail health growth for Niva Bupa dipped to 2.6% in September 2025 and 5.7% in 2QFY26. Group premiums also declined 7% yoy, leading to a 1.4% yoy decline in GWP for the company in September 2025; it was up 3.7% yoy in 2QFY26.

Full sector coverage on KINSITE

Nischint Chawathe
nischint.chawathe@kotak.com
+91-22-4336-0887

M B Mahesh, CFA
mb.mahesh@kotak.com
+91-22-4336-0886

Varun Palacharla
varun.palacharla@kotak.com
+91-22-4336-0888

Chirayu Maloo
chirayu.maloo@kotak.com

Abhijeet Sakhare
abhijeet.sakhare@kotak.com
+91-22-4336-1240

Ashlesh Sonje, CFA
ashlesh.sonje@kotak.com

Nikhil Suresh
nikhil.suresh@kotak.com

Overall gross premium growth (ex-crop) was moderate at 11% yoy in September 2025

Exhibit 1: Segment-wise gross direct premium, September 2025 (Rs mn)

	Sep-25	Sep-24	yoy growth (%)	YTD26	YTD25	yoy growth (%)
Fire	17,360	13,141	32	174,155	144,474	21
Marine	4,138	4,091	1	30,912	29,687	4
Marine hull	943	1,260	(25)	7,789	7,859	(1)
Marine cargo	3,195	2,831	13	23,123	21,828	6
Motor	81,961	75,725	8	478,508	444,602	8
Motor OD	32,441	30,070	8	194,788	184,752	5
Motor TP	49,520	45,655	8	283,720	259,850	9
Engineering	5,708	4,874	17	33,924	29,870	14
Health	107,720	100,868	7	641,933	596,073	8
Retail health	43,582	40,593	7	240,404	222,199	8
Group health	56,636	57,749	(2)	355,228	329,295	8
Government schemes	6,081	1,214	401	37,860	36,543	4
Overseas medical	1,421	1,311	8	8,441	8,037	5
Aviation	1,238	1,217	2	5,118	5,370	(5)
Liability	4,778	4,463	7	33,394	31,086	7
PA	13,398	8,781	53	65,525	50,259	30
Other	75,245	62,002	21	184,631	203,412	(9)
Crop insurance	67,469	54,689	23	132,352	155,122	(15)
Credit insurance	2,424	1,854	31	13,047	9,648	35
Others	5,352	5,459	(2)	39,232	38,641	2
Total	311,546	275,161	13	1,648,100	1,534,834	7
Total ex crop	244,077	220,472	11	1,515,748	1,379,713	10

Source: IRDA, GI Council, Kotak Institutional Equities

Motor and retail health growth was muted at 7-8% yoy in September 2025

Exhibit 2: Segment-wise GWP growth yoy, March fiscal year-ends, 2025-26 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Fire	**(17)**	**(24)**	**(27)**	**(17)**	**(2)**	**(5)**	**1**	**16**	**17**	**21**	**28**	**22**	**32**	**(11)**	**(22)**	**(2)**	**17**	**27**
Marine	15	15	10	4	6	(6)	2	5	6	12	(7)	11	1	14	9	2	7	0
Marine hull	68	22	20	(5)	(5)	(15)	8	1	23	18	(18)	25	(25)	30	10	(2)	11	(11)
Marine cargo	1	12	6	8	12	(3)	(1)	7	1	10	(1)	6	13	7	9	4	6	6
Motor	**2**	**13**	**4**	**5**	**10**	**3**	**7**	**11**	**8**	**7**	**6**	**5**	**8**	**6**	**8**	**7**	**9**	**7**
Motor OD	1	18	(0)	5	10	(1)	7	5	6	5	5	4	8	6	8	5	4	6
Motor TP	4	10	7	6	10	6	7	16	10	8	7	6	8	6	8	8	3	7
Engineering	26	21	42	4	18	9	(1)	17	35	15	6	(4)	17	23	21	8	21	6
Health	**(2)**	**47**	**(1)**	**0**	**7**	**(4)**	**5**	**11**	**9**	**3**	**3**	**14**	**7**	**2**	**15**	**3**	**8**	**7**
Retail health	**18**	**8**	**8**	**5**	**8**	**6**	**8**	**10**	**8**	**10**	**8**	**6**	**7**	**18**	**7**	**7**	**9**	**7**
Group health	(8)	45	4	1	13	(5)	2	15	11	(0)	18	1	(2)	2	15	4	10	6
Government schemes	(77)	155	(94)	(58)	(10)	(90)	(7)	(19)	(7)	(24)	(45)	NM	NM	(43)	61	(21)	(18)	19
Overseas medical	19	11	17	9	(1)	8	(2)	5	9	9	(5)	3	8	11	12	1	8	2
Aviation	88	(25)	61	75	(10)	(19)	9	2	(34)	(14)	(13)	45	2	(3)	21	(7)	(14)	6
Liability	24	18	23	2	10	(7)	5	12	6	3	8	5	7	22	13	4	8	7
PA	17	20	(13)	(1)	13	(13)	(1)	48	(17)	85	18	(5)	53	18	3	2	38	24
Other	(22)	27	42	0	(1)	(14)	(31)	(6)	(13)	(30)	(22)	(26)	21	(5)	19	(17)	(19)	(7)
Crop insurance	**(24)**	**42**	**73**	**3**	**(1)**	**(12)**	**(40)**	**(47)**	**(55)**	**(57)**	**(31)**	**(32)**	**23**	**(6)**	**29**	**(19)**	**(56)**	**(10)**
Credit insurance	0	(15)	39	22	45	11	15	19	16	55	44	54	31	11	13	23	30	41
Others	(6)	(17)	(27)	(20)	(14)	(30)	(9)	(6)	0	(1)	9	14	(2)	5	(21)	(17)	(3)	7
Total	**(6)**	**23**	**4**	**1**	**7**	**(3)**	**0**	**12**	**8**	**6**	**2**	**2**	**13**	**2**	**9**	**2**	**9**	**6**
Total ex crop	**0**	**22**	**(0)**	**1**	**7**	**(2)**	**5**	**12**	**9**	**9**	**7**	**10**	**11**	**4**	**8**	**4**	**11**	**9**

Source: IRDA, GI Council, Kotak Institutional Equities

Growth largely driven by crop insurers

Exhibit 3: Company-wise gross direct premium, September 2024-September 2025 (Rs mn)

	Sep-25	Sep-24	yoy growth (%)	YTD26	YTD25	yoy growth (%)
General insurers						
Acko General	2,734	1,771	54	11,949	10,414	15
Bajaj Allianz	22,188	16,892	31	115,543	105,571	9
Cholamandalam MS	6,182	7,574	(18)	36,474	40,920	(11)
Go Digit	7,608	6,944	10	48,866	43,766	12
HDFC ERGO General	16,672	17,328	(4)	73,835	88,813	(17)
ICICI -Lombard	19,313	18,184	6	143,312	144,088	(1)
IFFCO -Tokio	7,273	6,880	6	43,705	40,305	8
New India	32,520	31,413	4	218,845	193,910	13
Reliance General	17,198	19,623	(12)	69,497	72,799	(5)
Royal Sundaram	3,111	2,899	7	21,962	19,222	14
SBI General	12,213	13,899	(12)	72,023	65,863	9
Shriram General	3,619	3,081	17	20,454	15,937	28
Tata-AIG	18,304	17,553	4	97,097	89,464	9
United India	16,270	13,189	23	109,344	100,677	9
Universal Sompo	4,591	5,718	(20)	28,374	26,974	5
Others	43,005	44,766	(4)	257,089	240,095	7
Total	**234,221**	**229,355**	**2**	**1,378,570**	**1,308,171**	**5**
Total (PSU)	**83,192**	**81,257**	**2**	**523,910**	**473,750**	**11**
Total (private)	**151,029**	**148,098**	**2**	**854,660**	**834,422**	**2**
Standalone health insurers						
Niva Bupa	5,928	6,015	(1)	34,750	32,415	7
Care	7,179	7,105	1	43,540	41,599	5
Star Health	15,188	14,690	3	80,602	78,133	3
Others	1,356	1,458	(7)	9,657	8,320	16
Total	**34,786**	**33,876**	**3**	**195,747**	**182,175**	**7**
Specialised insurers						
AIC (Crop)	41,192	10,586	289	67,041	38,323	75
ECGC (Export & Credit)	1,348	1,345	0	6,742	6,165	9
Total	**42,539**	**11,930**	**257**	**73,783**	**44,489**	**66**
Industry total	**311,546**	**275,161**	**13**	**1,648,100**	**1,534,834**	**7**

Source: IRDA, GI Council, Kotak Institutional Equities

Private GIs reported muted 2% GWP growth in September 2025

Exhibit 4: Player-wise gross direct premium growth yoy, March fiscal year-ends, 2025-26(%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
General insurers																		
Acko General	16	5	5	3	3	(3)	1	2	13	(3)	10	10	54	19	4	1	4	25
Bajaj Allianz	(8)	110	12	(7)	(15)	(6)	(15)	1	21	17	(13)	19	31	(20)	46	(13)	10	9
Cholamandalam MS	10	14	7	3	10	(7)	(0)	(2)	(8)	(8)	(11)	(17)	(18)	9	8	1	(6)	(15)
Digit	5	8	(4)	6	8	(7)	0	12	(2)	12	27	14	10	5	3	1	7	17
HDFC ERGO General	(5)	(20)	(21)	(43)	(28)	(34)	(29)	(6)	(4)	(17)	(26)	(38)	(4)	(3)	(29)	(30)	(9)	(23)
ICICI -Lombard	4	3	(3)	(1)	8	(1)	(2)	7	2	(10)	(10)	2	6	10	(0)	2	1	(2)
IFFCO -Tokio	(35)	3	(15)	(18)	(8)	(8)	(12)	13	10	5	12	5	6	(11)	(10)	(9)	9	8
New India	9	1	6	7	16	2	1	15	22	11	16	9	4	3	5	7	15	10
Reliance General	10	3	19	5	4	0	(27)	6	6	(7)	(5)	(9)	(12)	10	9	(8)	2	(10)
Royal Sundaram	5	(1)	3	(14)	(2)	(14)	(4)	22	12	9	22	9	7	5	(5)	(6)	15	13
SBI General	1	1	(4)	2	8	0	26	43	13	8	8	9	(12)	7	(0)	11	22	1
Shriram General	14	26	24	24	32	21	23	32	30	31	34	28	17	15	25	25	31	26
Tata-AIG	33	17	12	25	20	10	13	18	13	5	6	4	4	25	18	15	13	5
United India	(18)	2	(10)	(8)	6	(14)	2	3	8	11	7	2	23	(4)	(5)	(1)	7	10
Universal Sompo	(7)	23	9	2	14	29	14	15	18	18	17	0	(20)	3	12	18	17	(3)
Total	**(2)**	**20**	**2**	**(1)**	**5**	**(5)**	**(1)**	**13**	**7**	**6**	**(1)**	**5**	**2**	**2**	**7**	**0**	**9**	**2**
Total (PSU)	**(9)**	**25**	**3**	**6**	**12**	**(4)**	**4**	**19**	**9**	**15**	**3**	**15**	**2**	**(0)**	**11**	**5**	**15**	**6**
Total (private)	**2**	**18**	**1**	**(6)**	**1**	**(5)**	**(3)**	**9**	**6**	**0**	**(3)**	**0**	**2**	**3**	**5**	**(2)**	**5**	**(0)**
Standalone health insurers																		
Niva Bupa	31	(0)	15	(6)	16	26	14	9	10	16	10	3	(1)	35	2	18	11	4
Care	30	17	11	7	18	5	18	9	5	4	14	(5)	1	29	12	14	6	3
Star Health	18	5	8	4	4	1	4	5	3	3	3	2	3	16	5	3	4	3
Total	**26**	**8**	**10**	**5**	**11**	**8**	**12**	**9**	**10**	**10**	**10**	**4**	**3**	**25**	**8**	**10**	**10**	**5**
Specialised insurers																		
AIC (Crop)	(64)	198	111	23	28	4	(48)	(81)	(214)	(76)	55	(38)	289	(30)	94	(3)	(63)	82
ECGC (Export & Credit)	(11)	(17)	26	13	12	1	4	2	4	6	2	78	0	0	8	5	4	14
Total	**(61)**	**167**	**85**	**22**	**26**	**4**	**(39)**	**(20)**	**53**	**(43)**	**49**	**(34)**	**257**	**(28)**	**81**	**(2)**	**(21)**	**77**
Industry total	**(6)**	**23**	**4**	**1**	**7**	**(3)**	**0**	**12**	**8**	**6**	**2**	**2**	**13**	**2**	**9**	**2**	**9**	**6**

Source: IRDA, GI Council, Kotak Institutional Equities

Specialized insurers gain share

Exhibit 5: Player-wise gross direct premium market share, September 2024-September 2025 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
General insurers													
Acko General	0.6	0.6	0.8	0.7	0.6	0.7	0.7	0.5	0.9	0.7	0.7	0.8	0.9
Bajaj General	6.1	13.2	6.3	5.3	5.8	5.6	5.3	7.2	5.9	6.2	7.1	8.3	7.1
Cholamandalam MS	2.8	2.5	2.9	2.5	2.5	2.8	2.5	2.1	2.5	2.3	2.1	2.4	2.0
Go Digit	2.5	2.8	3.0	2.5	2.5	2.6	2.6	3.0	3.4	3.2	3.0	3.0	2.4
HDFC ERGO	6.3	4.9	4.3	3.8	3.7	4.7	5.7	5.2	4.2	3.7	4.1	4.3	5.4
ICICI -Lombard	6.6	7.6	9.4	7.8	8.8	8.5	6.8	10.8	9.7	8.5	8.4	8.7	6.2
IFFCO -Tokio	2.5	3.0	3.2	2.9	2.8	2.7	2.3	2.4	3.0	2.5	2.8	3.1	2.3
Magma HDI	0.8	1.0	1.1	0.9	1.6	1.4	1.3	1.1	1.1	1.1	1.0	0.9	0.8
National	5.7	8.5	6.6	4.4	4.5	4.5	5.7	4.6	4.9	5.9	4.6	6.7	4.0
New India	11.4	11.0	11.6	17.4	13.1	11.4	11.0	18.1	13.2	14.2	13.9	8.8	10.4
Oriental	7.6	5.1	6.8	7.7	6.1	6.0	6.8	7.9	6.6	7.3	6.9	4.9	7.0
Reliance General	7.1	3.3	4.8	4.0	3.0	3.4	2.5	4.4	3.9	4.4	3.2	3.7	5.5
Royal Sundaram	1.1	1.1	1.3	1.2	1.3	1.2	1.2	1.6	1.4	1.4	1.3	1.3	1.0
SBI General	5.1	3.3	3.9	4.1	6.0	5.6	5.8	3.9	4.0	4.2	4.5	5.9	3.9
Tata-AIG	6.4	5.1	6.0	6.0	5.4	6.0	6.0	6.2	6.4	5.9	5.2	5.8	5.9
United India	4.8	5.2	5.9	5.8	8.3	6.4	7.3	6.3	8.2	7.4	7.5	5.7	5.2
Universal Sompo	2.1	1.7	1.9	1.6	1.5	1.5	1.2	1.4	2.0	1.7	1.5	2.5	1.5
Total	83.4	84.5	84.5	82.7	83.2	79.9	79.8	83.0	86.3	85.1	82.4	82.1	75.2
Total (PSU)	29.5	29.7	30.9	35.3	31.9	28.3	30.8	36.9	32.9	34.8	33.0	26.0	26.7
Total (private)	53.8	54.8	53.6	47.4	51.2	51.6	49.0	46.1	53.4	50.3	49.4	56.1	48.5
Standalone health insurers													
Aditya Birla	1.7	1.2	1.4	1.6	1.9	1.8	2.5	1.3	1.6	2.3	1.6	1.7	1.6
Cigna TTK	0.5	0.5	0.5	0.5	0.8	0.6	0.9	0.6	0.8	0.8	0.5	0.6	0.4
Niva Bupa	2.2	1.4	2.3	2.1	2.2	2.9	3.0	1.5	2.5	2.5	2.1	2.5	1.9
Religare	2.6	2.1	2.7	2.5	2.7	3.0	3.4	2.2	2.9	2.9	2.8	3.0	2.3
Star Health	5.3	4.0	5.7	5.5	5.0	6.6	8.3	3.2	5.4	5.7	5.1	5.7	4.9
Total	12.3	9.2	12.6	12.3	12.6	14.9	18.1	8.7	13.1	14.2	12.1	13.4	11.2
Specialised insurers													
AIC (Crop)	3.8	6.0	2.4	4.6	3.8	4.7	1.4	0.0	0.1	0.2	5.1	4.1	13.2
ECGC (Export & Credit)	0.5	0.3	0.6	0.5	0.4	0.5	0.6	0.3	0.5	0.5	0.4	0.4	0.4
Total	4.3	6.2	3.0	5.1	4.2	5.2	2.1	0.3	0.6	0.7	5.5	4.4	13.7
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

Source: IRDA, GI Council, Kotak Institutional Equities

Private GIs reported strong 14% GWP growth yoy (ex-crop)

Exhibit 6: Player-wise GWP (ex-crop) growth yoy, March fiscal year-ends, 2025-26 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
General insurers																		
Acko General	16	5	5	3	3	(3)	1	2	13	(3)	10	10	54	19	4	1	4	25
Bajaj Allianz	7	162	(10)	(13)	(12)	(9)	8	(0)	16	16	(13)	32	31	(18)	53	(5)	8	10
Cholamandalam MS	10	19	6	6	9	(9)	(7)	(1)	(1)	(6)	1	(2)	(1)	9	10	(2)	(3)	(1)
Go Digit	5	8	(4)	6	8	(7)	0	12	(2)	12	27	14	10	5	3	1	7	17
HDFC ERGO General	(12)	(32)	(35)	(36)	(34)	(39)	(34)	(6)	(7)	(18)	(6)	(16)	(8)	(2)	(34)	(36)	(10)	(10)
ICICI -Lombard	2	2	(4)	(0)	7	(1)	(1)	7	2	(1)	1	3	8	9	(1)	2	3	4
IFFCO -Tokio	(44)	2	(8)	12	2	26	13	13	10	5	10	(0)	18	(25)	2	12	10	9
New India	9	1	6	7	16	2	1	15	22	11	16	9	4	3	5	7	15	10
Reliance General	3	6	15	(4)	2	(3)	2	6	39	13	12	13	31	5	6	1	15	19
Royal Sundaram	5	(1)	3	(14)	(2)	(14)	(4)	22	12	9	22	9	7	5	(5)	(6)	15	13
SBI General	15	2	(2)	0	27	(0)	24	44	14	20	25	17	21	16	0	18	27	21
Shriram General	14	26	24	24	32	21	23	32	30	31	34	28	17	15	25	25	31	26
Tata-AIG	20	21	12	14	20	11	17	18	13	5	6	4	10	20	16	16	13	7
United India	(30)	4	(10)	(4)	3	(14)	3	3	8	11	19	2	78	(6)	(3)	(2)	7	26
Universal Sompo	(19)	74	62	33	47	4	7	38	36	36	20	68	96	(4)	57	20	37	55
Total	**(3)**	**24**	**(2)**	**(0)**	**7**	**(3)**	**3**	**13**	**9**	**9**	**7**	**11**	**12**	**1**	**8**	**3**	**11**	**10**
Total (PSU)	**(10)**	**24**	**(0)**	**4**	**11**	**(1)**	**8**	**18**	**9**	**16**	**12**	**16**	**9**	**(1)**	**9**	**7**	**15**	**12**
Total (private)	**2**	**23**	**(3)**	**(3)**	**4**	**(5)**	**0**	**9**	**8**	**5**	**3**	**9**	**14**	**3**	**6**	**0**	**8**	**8**
Standalone health insurers																		
Niva Bupa	31	(0)	15	(6)	16	26	14	9	10	16	10	3	(1)	35	2	18	11	4
Care	30	17	11	7	18	5	18	9	5	4	14	(5)	1	29	12	14	6	3
Star Health	18	5	8	4	4	1	4	5	3	3	3	2	3	16	5	3	4	3
Total	**26**	**8**	**10**	**5**	**11**	**8**	**12**	**9**	**10**	**10**	**10**	**4**	**3**	**25**	**8**	**10**	**10**	**5**
Industry total	**0**	**22**	**(0)**	**1**	**7**	**(2)**	**5**	**12**	**9**	**9**	**7**	**10**	**11**	**4**	**8**	**4**	**10**	**9**

Source: IRDA, GI Council, Kotak Institutional Equities

Private GIs gain market share

Exhibit 7: Player-wise GWP (ex-crop) market share, September 2024-September 2025 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
General insurers													
Acko General	0.8	0.6	0.9	0.8	0.7	0.7	0.7	0.5	0.9	0.7	0.7	0.9	1.1
Bajaj General	6.5	14.4	5.1	5.2	5.6	5.1	5.1	7.2	5.8	6.2	7.6	6.9	7.7
Cholamandalam MS	2.8	2.7	3.1	2.8	2.6	3.0	2.5	2.1	2.5	2.4	2.3	2.8	2.5
Go Digit	3.1	3.1	3.3	2.9	2.7	2.9	2.8	3.0	3.5	3.2	3.2	3.4	3.1
HDFC ERGO	4.7	3.6	3.8	3.9	3.6	4.0	4.4	4.5	4.2	3.8	4.5	4.0	3.9
ICICI -Lombard	7.9	8.4	9.8	8.5	9.5	9.3	7.2	10.8	9.7	8.6	7.9	8.9	7.7
IFFCO -Tokio	2.2	2.9	2.9	3.0	2.7	2.8	2.3	2.4	3.0	2.5	2.6	2.7	2.4
Magma HDI	0.9	1.1	1.2	1.0	1.7	1.5	1.4	1.1	1.1	1.2	1.1	1.1	1.0
National	7.1	9.4	7.2	5.0	4.8	4.9	6.1	4.6	4.9	6.0	5.1	7.6	5.2
New India	14.2	12.2	12.8	19.7	14.2	12.6	11.7	18.1	13.3	14.5	15.3	10.1	13.3
Oriental	9.0	4.9	5.7	6.1	6.0	6.7	7.1	7.9	6.7	7.3	7.6	5.6	8.9
Reliance General	3.1	3.5	4.2	2.9	2.5	2.8	2.2	4.4	3.7	3.0	2.8	3.1	3.6
Royal Sundaram	1.3	1.2	1.5	1.3	1.4	1.3	1.2	1.6	1.4	1.4	1.4	1.5	1.3
SBI General	4.0	3.4	4.0	4.0	5.8	5.0	5.7	3.9	4.0	4.1	3.8	4.5	4.4
Tata-AIG	6.2	5.7	6.5	6.3	5.8	6.6	6.4	6.2	6.5	6.1	5.7	6.6	6.2
United India	4.1	5.8	6.5	6.2	8.7	7.1	7.6	6.3	8.3	7.6	8.2	6.5	6.7
Universal Sompo	1.0	1.9	1.9	1.6	1.3	1.1	0.9	1.4	2.0	1.7	1.5	2.1	1.7
Total	84.0	89.4	85.4	85.5	85.9	83.0	80.0	91.0	86.3	84.9	86.2	84.1	85.1
Total (PSU)	34.5	32.3	32.2	37.0	33.7	31.2	32.5	36.9	33.1	35.4	36.1	29.9	34.1
Total (private)	49.4	57.1	53.2	48.4	52.2	51.8	47.5	54.1	53.2	49.5	50.1	54.1	51.1
Standalone health insurers													
Aditya Birla	2.1	1.3	1.5	1.8	2.1	2.0	2.7	1.3	1.6	2.4	1.7	1.9	2.1
Niva Bupa	2.7	1.6	2.5	2.4	2.4	3.2	3.2	1.5	2.5	2.6	2.3	2.8	2.4
Care	3.2	2.4	3.0	2.8	2.9	3.3	3.6	2.2	2.9	3.0	3.1	3.5	2.9
Star Health	6.7	4.5	6.2	6.3	5.5	7.2	8.9	3.2	5.4	5.8	5.6	6.6	6.2
Total	15.4	10.3	13.9	13.9	13.7	16.4	19.3	8.7	13.2	14.5	13.3	15.4	14.3
Specialised insurers													
AIC (Crop)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1
ECGC (Export & Credit)	0.6	0.3	0.7	0.6	0.4	0.6	0.7	0.3	0.5	0.5	0.4	0.4	0.6
Total	0.7	0.3	0.7	0.6	0.5	0.6	0.7	0.3	0.5	0.6	0.5	0.5	0.6

Source: IRDA, GI Council, Kotak Institutional Equities

Growth in fire premiums picked up over July-September 2025

Exhibit 8: Player-wise fire premium growth yoy, September 2024-September 2025 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Bajaj Allianz	(10)	7	(12)	(6)	(10)	(13)	(9)	12	21	28	20	9	24
Cholamandalam MS	(0)	(37)	(28)	(43)	(11)	(24)	11	2	(25)	(7)	(1)	3	10
Go Digit	(20)	(23)	(19)	(36)	23	1	(15)	44	84	26	73	50	45
HDFC ERGO General	(12)	(27)	(32)	(35)	(14)	(12)	(13)	3	(0)	(16)	23	(12)	3
ICICI -Lombard	(29)	(31)	(34)	(14)	(4)	10	(2)	14	2	7	28	19	36
IFFCO -Tokio	(27)	(31)	(23)	5	(6)	28	12	21	31	9	37	17	13
New India	(7)	(42)	(39)	(3)	6	8	2	34	31	37	57	57	72
Reliance General	(36)	5	6	(49)	(3)	25	(8)	13	6	31	(12)	10	47
Royal Sundaram	(5)	1	(10)	(22)	36	21	8	14	39	50	65	27	91
SBI General	(12)	(33)	(48)	(32)	(36)	(35)	(16)	30	(16)	(2)	8	1	(6)
Shriram General	6	(5)	(37)	(38)	(15)	(18)	(17)	28	9	44	(11)	23	10
Tata-AIG	(33)	(13)	(41)	(48)	(20)	(10)	(8)	(17)	24	21	28	28	16
United India	(11)	14	(17)	(22)	7	(16)	2	23	27	39	40	18	30
Universal Sompo	16	(43)	(6)	(5)	84	(11)	(13)	54	12	(20)	32	(88)	30
Total	**(17)**	**(24)**	**(27)**	**(17)**	**(2)**	**(5)**	**1**	**16**	**17**	**21**	**28**	**22**	**32**
Total (PSU)	**(12)**	**(32)**	**(27)**	**(4)**	**9**	**0**	**6**	**29**	**25**	**39**	**39**	**46**	**55**
Total (private)	**(19)**	**(19)**	**(27)**	**(27)**	**(6)**	**(8)**	**(4)**	**11**	**12**	**11**	**22**	**9**	**19**

Source: IRDA, GI Council, Kotak Institutional Equities

PSUs gained market share in fire segment

Exhibit 9: Player-wise fire insurance market share, September 2024-September 2025 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
General insurers													
Bajaj General	9.3	16.4	9.0	7.5	11.0	9.2	7.7	11.9	9.0	9.4	8.6	8.6	8.7
Cholamandalam MS	4.7	2.0	3.0	1.9	2.3	2.9	3.6	1.9	2.2	2.0	2.1	2.9	4.0
Go Digit	1.7	1.9	1.8	1.2	2.6	1.4	1.0	3.3	3.0	2.0	2.8	2.1	1.8
HDFC ERGO	8.3	8.0	5.1	5.1	5.2	7.2	4.5	8.1	5.4	4.8	9.1	5.2	6.5
ICICI -Lombard	9.2	12.6	13.4	10.6	18.5	15.1	6.3	14.3	10.1	13.0	12.3	11.9	9.5
IFFCO -Tokio	5.5	3.5	4.3	3.1	3.1	3.1	3.0	3.5	4.0	4.3	4.0	3.2	4.7
Magma HDI	0.4	1.3	0.9	0.4	5.0	0.8	0.9	1.0	0.7	1.3	1.4	0.4	0.4
National	5.8	3.2	6.1	5.0	4.2	5.4	9.8	4.4	5.2	7.1	6.0	5.6	7.4
New India	15.3	15.0	15.3	35.0	13.0	18.7	22.3	16.3	16.6	17.2	13.6	16.8	19.9
Oriental	6.3	6.1	5.9	5.3	5.3	5.1	8.7	5.2	7.0	7.5	8.0	9.6	6.4
Reliance General	3.9	3.7	7.2	2.2	2.8	3.2	1.0	8.3	2.7	3.1	3.2	4.1	4.4
Royal Sundaram	0.9	0.9	1.4	0.7	2.8	1.0	1.1	1.4	1.9	1.0	1.2	1.1	1.3
SBI General	9.1	6.4	6.3	5.8	4.9	7.0	8.3	4.9	5.5	6.3	5.1	6.8	6.5
Tata-AIG	7.1	6.9	6.5	4.5	6.7	7.7	5.7	6.8	8.9	7.2	10.3	9.0	6.3
United India	8.5	7.6	7.4	7.3	7.5	8.1	11.3	3.9	11.7	8.9	7.7	8.9	8.3
Universal Sompo	0.8	0.8	1.7	0.8	0.9	0.7	0.9	1.7	1.4	0.5	0.7	0.2	0.8
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
Total (PSU)	35.8	31.8	34.7	52.6	30.0	37.3	52.2	29.8	40.4	40.7	35.2	40.8	42.0
Total (private)	64.2	68.2	65.3	47.4	70.0	62.7	47.8	70.2	59.6	59.3	64.8	59.2	58.0

Source: IRDA, GI Council, Kotak Institutional Equities

Motor premium growth inches up sequentially in September 2025

Exhibit 10: Player-wise motor premium growth yoy, September 2024-September 2025 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Acko General	24	18	12	17	18	11	19	15	19	18	17	18	11
Bajaj Allianz	4	12	(5)	11	19	8	19	1	29	24	18	16	15
Cholamandalam MS	12	26	20	17	16	(3)	(4)	6	8	3	7	2	1
Go Digit	6	17	1	7	7	(1)	12	26	13	7	10	12	9
HDFC ERGO General	(50)	(52)	(57)	(60)	(63)	(62)	(46)	(40)	(35)	(35)	(29)	(24)	(6)
ICICI -Lombard	7	21	4	3	7	(4)	(3)	9	3	(2)	(3)	1	6
IFFCO -Tokio	(32)	10	(5)	12	19	38	20	9	7	(3)	(2)	(1)	11
New India	5	20	10	17	20	12	17	20	2	(1)	(8)	(8)	(0)
Reliance General	(3)	6	5	6	5	(4)	3	(9)	(4)	20	13	13	3
Royal Sundaram	1	3	(3)	(10)	(19)	(24)	(13)	(3)	(2)	(2)	13	9	1
SBI General	18	27	1	(4)	16	20	16	23	21	18	22	11	11
Shriram General	16	28	27	26	33	23	24	32	31	29	34	28	18
Tata-AIG	23	33	30	35	38	21	23	19	10	5	(0)	(2)	8
United India	7	16	9	(0)	13	19	25	37	36	39	28	22	23
Universal Sompo	(25)	7	31	5	31	3	12	10	3	2	28	72	84
Total	**2**	**13**	**4**	**5**	**10**	**3**	**7**	**11**	**8**	**7**	**6**	**5**	**8**
Total (PSU)	**6**	**14**	**7**	**10**	**19**	**15**	**18**	**25**	**14**	**14**	**7**	**2**	**5**
Total (private)	**1**	**13**	**2**	**4**	**7**	**(2)**	**3**	**6**	**6**	**4**	**6**	**7**	**10**

Source: GI Council, Kotak Institutional Equities

ICICI Lombard maintains market share in motor business

Exhibit 11: Player-wise motor insurance market share, September 2024-September 2025 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
General insurers													
Acko General	1.0	1.0	1.1	1.2	1.1	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.1
Bajaj General	6.5	6.2	5.6	6.4	6.5	6.2	6.7	6.9	7.4	7.4	7.1	7.0	6.9
Cholamandalam MS	5.7	5.5	5.7	5.6	5.7	5.4	5.1	5.1	5.2	5.3	5.3	5.4	5.4
Go Digit	6.7	6.4	5.8	5.5	5.0	5.3	5.9	6.3	6.2	6.5	6.7	6.6	6.7
HDFC ERGO	2.9	2.8	2.6	2.5	2.2	2.3	2.6	2.5	2.5	2.5	2.5	2.6	2.5
ICICI -Lombard	10.2	11.8	11.9	10.5	10.1	10.1	10.3	10.8	10.6	10.2	10.0	10.4	10.1
IFFCO -Tokio	3.5	4.9	4.4	4.9	4.6	4.1	3.7	4.1	3.9	3.6	3.7	3.8	3.6
Magma HDI	1.9	1.9	2.0	2.1	2.1	2.2	2.5	2.1	2.2	2.0	1.8	1.8	1.8
National	5.9	5.1	5.3	5.7	6.1	5.7	5.3	5.5	5.3	5.1	4.9	4.8	5.1
New India	10.5	10.3	10.3	11.5	11.3	10.9	10.5	10.5	9.8	9.5	9.3	9.2	9.6
Oriental	4.7	4.2	3.9	4.5	4.9	5.4	5.4	4.8	3.9	3.9	4.1	3.9	4.3
Reliance General	4.7	4.9	5.9	5.2	4.7	4.2	4.1	4.0	4.1	4.9	4.7	4.8	4.5
Royal Sundaram	2.8	2.5	2.4	2.5	2.2	2.1	2.2	2.3	2.4	2.7	3.0	2.9	2.6
SBI General	4.7	4.5	4.1	4.2	4.9	5.8	6.2	4.9	5.0	4.8	4.8	4.7	4.8
Shriram General	3.8	3.3	3.8	3.8	3.7	3.7	3.8	3.3	3.9	4.0	4.1	4.0	4.1
Tata-AIG	9.2	9.1	9.5	9.4	9.2	9.1	9.5	8.7	9.0	9.2	8.6	8.7	9.1
United India	8.1	7.6	8.4	7.5	8.4	9.7	9.1	9.8	10.0	10.0	9.5	9.1	9.2
Universal Sompo	2.0	2.4	2.4	2.1	2.4	1.9	1.8	2.1	2.7	2.8	3.4	3.5	3.3
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
Total (PSU)	29.2	27.1	27.9	29.2	30.7	31.7	30.3	30.7	29.0	28.6	27.8	27.0	28.2
Total (private)	70.8	72.9	72.1	70.8	69.3	68.3	69.7	69.3	71.0	71.4	72.2	73.0	71.8

Source: IRDA, GI Council, Kotak Institutional Equities

Motor OD growth picked up in September 2025

Exhibit 12: Player-wise motor OD premium growth yoy, September 2024-September 2025 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Acko General	22	22	15	18	25	15	24	28	27	29	30	30	26
Bajaj Allianz	13	25	(3)	7	12	1	19	(26)	16	15	6	3	5
Cholamandalam MS	13	41	28	29	30	5	6	15	20	16	23	21	14
Go Digit	3	28	(1)	7	11	1	7	10	5	2	5	13	21
HDFC ERGO General	(36)	(41)	(50)	(52)	(56)	(56)	(47)	(41)	(36)	(35)	(31)	(25)	(2)
ICICI -Lombard	8	30	(0)	4	10	(1)	4	11	4	1	(4)	(0)	6
IFFCO -Tokio	(39)	18	(1)	20	34	27	47	16	8	(2)	(3)	(3)	10
New India	1	28	14	22	25	15	28	29	6	(1)	(10)	(8)	4
Reliance General	8	15	5	12	11	(7)	9	(9)	7	30	33	20	15
Royal Sundaram	(17)	(10)	(21)	(15)	(5)	(5)	5	23	18	4	7	2	1
SBI General	(6)	19	(10)	(9)	8	11	20	27	24	17	29	16	10
Shriram General	18	28	24	28	36	28	27	32	30	30	36	36	25
Tata-AIG	20	37	19	26	35	20	22	22	17	14	8	4	9
United India	(0)	9	(7)	(10)	(3)	(6)	(4)	6	3	4	(1)	(5)	(10)
Universal Sompo	(5)	10	25	13	27	9	13	12	16	21	59	65	58
Total	**1**	**18**	**(0)**	**5**	**10**	**(1)**	**7**	**5**	**6**	**5**	**5**	**4**	**8**
Total (PSU)	**3**	**14**	**3**	**10**	**15**	**6**	**13**	**19**	**8**	**5**	**(3)**	**(6)**	**(3)**
Total (private)	**(0)**	**19**	**(1)**	**4**	**8**	**(3)**	**5**	**1**	**6**	**5**	**7**	**7**	**11**

Source: IRDA, GI Council, Kotak Institutional Equities

ICICI Lombard's market share was down to 12.7%

Exhibit 13: Player-wise motor OD insurance market share, September 2024-September 2025 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
General insurers													
Acko General	0.9	0.9	1.1	1.2	1.0	1.0	1.0	0.9	1.0	1.1	1.1	1.2	1.1
Bajaj General	8.2	7.4	6.7	7.1	6.8	6.7	7.6	7.3	8.2	8.5	8.0	7.7	7.9
Cholamandalam MS	6.0	5.6	6.2	6.0	6.2	6.2	5.7	6.0	6.0	6.0	6.1	6.3	6.3
Go Digit	5.7	6.1	5.4	5.2	5.0	4.9	5.3	5.5	5.7	5.9	6.0	6.3	6.4
HDFC ERGO	4.5	3.7	3.7	3.7	3.3	3.6	4.1	3.8	3.9	3.9	3.9	4.1	4.1
ICICI -Lombard	13.0	14.2	14.4	13.2	13.0	13.3	13.4	13.6	13.5	13.1	12.7	13.0	12.7
IFFCO -Tokio	4.0	6.0	5.3	6.2	6.0	5.5	4.8	5.2	4.6	4.2	4.2	4.1	4.1
Magma HDI	1.1	1.1	1.0	1.1	1.1	1.2	1.4	1.2	1.2	1.3	1.2	1.1	1.1
National	5.0	3.5	3.5	4.1	4.3	4.1	3.8	4.4	4.0	4.0	3.8	3.6	3.9
New India	9.2	9.6	9.9	10.6	10.5	10.1	9.3	9.8	8.8	8.5	8.3	8.1	8.9
Oriental	3.3	3.0	2.9	3.3	3.5	3.9	3.9	3.7	3.3	3.1	3.1	3.0	3.4
Reliance General	5.2	5.1	6.0	5.7	5.1	4.6	4.8	4.2	4.9	6.0	5.9	5.7	5.5
Royal Sundaram	2.2	2.0	1.9	2.0	1.9	2.0	2.1	2.1	2.2	2.3	2.2	2.2	2.1
SBI General	4.9	5.0	4.5	4.5	5.1	6.1	6.3	5.8	5.9	5.4	5.3	5.1	5.0
Shriram General	2.2	1.8	2.1	2.1	2.1	2.2	2.4	1.8	2.2	2.4	2.3	2.3	2.5
Tata-AIG	10.5	10.1	10.5	10.5	10.3	10.5	10.9	10.0	10.2	10.4	10.0	10.4	10.6
United India	5.4	5.1	5.6	4.9	5.2	5.5	5.0	5.6	5.3	5.3	5.1	4.8	4.5
Universal Sompo	2.4	2.7	2.8	2.4	2.9	2.4	2.1	2.5	3.1	3.2	3.9	3.8	3.4
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
Total (PSU)	22.9	21.3	22.0	22.9	23.5	23.6	22.1	23.5	21.3	20.8	20.2	19.5	20.7
Total (private)	77.1	78.7	78.0	77.1	76.5	76.4	77.9	76.5	78.7	79.2	79.8	80.5	79.3

Source: IRDA, GI Council, Kotak Institutional Equities

Motor TP growth remains tepid

Exhibit 14: Player-wise motor TP premium growth yoy, September 2024-September 2025 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Acko General	24	15	9	16	14	8	16	8	15	12	10	11	3
Bajaj Allianz	(4)	1	(6)	14	25	15	18	40	42	34	29	29	24
Cholamandalam MS	10	16	14	10	7	(8)	(10)	(1)	(1)	(6)	(4)	(11)	(8)
Go Digit	8	10	1	7	4	(2)	15	38	19	10	13	11	2
HDFC ERGO General	(63)	(61)	(63)	(68)	(70)	(69)	(46)	(37)	(33)	(33)	(27)	(22)	(13)
ICICI -Lombard	5	13	8	2	4	(6)	(9)	6	2	(5)	(2)	2	7
IFFCO -Tokio	(26)	2	(9)	5	7	51	0	3	5	(3)	(0)	1	12
New India	7	15	8	14	17	11	13	14	(1)	(1)	(7)	(8)	(2)
Reliance General	(10)	0	6	2	1	(2)	(1)	(8)	(13)	12	(3)	8	(7)
Royal Sundaram	13	12	8	(8)	(24)	(31)	(21)	(14)	(11)	(4)	15	12	1
SBI General	45	35	11	(0)	22	27	13	19	17	18	17	8	12
Shriram General	15	27	28	25	33	22	23	32	31	29	34	25	16
Tata-AIG	25	31	40	42	40	21	24	17	6	(2)	(7)	(7)	6
United India	10	19	17	4	19	29	36	51	49	53	40	32	34
Universal Sompo	(37)	4	37	(1)	34	(2)	10	9	(6)	(10)	9	79	108
Total	**4**	**10**	**7**	**6**	**10**	**6**	**7**	**16**	**10**	**8**	**7**	**6**	**8**
Total (PSU)	**7**	**14**	**10**	**10**	**21**	**19**	**21**	**28**	**17**	**19**	**11**	**6**	**8**
Total (private)	**2**	**8**	**5**	**4**	**5**	**(1)**	**1**	**10**	**7**	**3**	**5**	**7**	**9**

Source: IRDA, GI Council, Kotak Institutional Equities

Aggression of PSUs has moderated, leading to stabilization of market share

Exhibit 15: Player-wise motor TP insurance market share, September 2024-September 2025 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
General insurers													
Acko General	1.1	1.0	1.1	1.2	1.1	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.0
Bajaj General	5.4	5.3	4.9	5.9	6.2	5.9	6.1	6.7	6.9	6.7	6.5	6.4	6.2
Cholamandalam MS	5.6	5.4	5.5	5.3	5.3	4.9	4.7	4.5	4.7	4.7	4.7	4.8	4.7
Go Digit	7.4	6.7	6.1	5.7	5.0	5.5	6.3	6.8	6.5	6.9	7.2	6.8	7.0
HDFC ERGO	1.9	2.0	1.9	1.7	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.6	1.5
ICICI -Lombard	8.4	10.0	10.3	8.6	8.2	8.1	8.2	8.8	8.6	8.3	8.2	8.7	8.3
IFFCO -Tokio	3.2	4.1	3.7	4.0	3.7	3.2	3.0	3.3	3.4	3.2	3.4	3.5	3.3
Magma HDI	2.5	2.5	2.6	2.8	2.7	2.8	3.2	2.7	2.8	2.5	2.3	2.3	2.2
National	6.5	6.3	6.4	6.8	7.3	6.7	6.2	6.3	6.2	5.9	5.7	5.6	5.8
New India	11.3	10.8	10.6	12.1	11.8	11.5	11.2	11.0	10.4	10.1	10.0	10.0	10.2
Oriental	5.6	5.0	4.5	5.4	5.8	6.4	6.4	5.6	4.3	4.5	4.7	4.6	4.9
Reliance General	4.4	4.7	5.8	4.9	4.5	3.9	3.6	3.8	3.5	4.1	3.8	4.1	3.8
Royal Sundaram	3.2	2.9	2.8	2.9	2.4	2.2	2.2	2.4	2.6	2.9	3.5	3.3	2.9
SBI General	4.5	4.1	3.9	3.9	4.7	5.6	6.1	4.3	4.3	4.4	4.4	4.3	4.7
Shriram General	4.9	4.5	4.8	5.0	4.8	4.7	4.8	4.3	5.0	5.2	5.3	5.2	5.2
Tata-AIG	8.3	8.4	8.9	8.6	8.5	8.3	8.6	7.8	8.2	8.3	7.6	7.6	8.1
United India	9.9	9.5	10.1	9.2	10.4	12.2	11.8	12.7	13.3	13.2	12.6	12.1	12.2
Universal Sompo	1.7	2.1	2.1	1.9	2.0	1.5	1.6	1.9	2.4	2.6	3.0	3.3	3.3
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
Total (PSU)	33.3	31.6	31.7	33.5	35.3	36.8	35.5	35.8	34.3	33.8	33.1	32.3	33.1
Total (private)	66.7	68.4	68.3	66.5	64.7	63.2	64.5	64.2	65.7	66.2	66.9	67.7	66.9

Source: IRDA, GI Council, Kotak Institutional Equities

Health premium growth has picked up, largely driven by government health

Exhibit 16: Player-wise health premium growth yoy, September 2024-September 2025 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
General insurers													
Acko General	11	(8)	6	(9)	(9)	(16)	(11)	(6)	11	(20)	17	6	101
Bajaj Allianz	11	534	2	(34)	(39)	(16)	(10)	(10)	6	(1)	(34)	74	54
Cholamandalam MS	12	56	(24)	4	3	(18)	(24)	(11)	2	(33)	(2)	(12)	(16)
Go Digit	(20)	11	(9)	46	4	(47)	(51)	(21)	1	7	55	13	22
HDFC ERGO General	13	(15)	(20)	(16)	(16)	(20)	(29)	11	(8)	(8)	(13)	(10)	(10)
ICICI -Lombard	3	(11)	(7)	5	16	6	4	6	0	(2)	4	5	14
IFFCO -Tokio	(85)	(20)	(29)	11	(28)	(11)	(1)	5	(3)	(16)	15	2	50
New India	14	2	10	4	17	(2)	(7)	6	41	15	25	12	(7)
Reliance General	26	(2)	14	(2)	(9)	(20)	(5)	5	162	12	17	13	82
Royal Sundaram	14	(34)	39	(33)	23	47	33	68	45	32	42	4	18
SBI General	40	(11)	25	26	53	(18)	52	96	8	28	23	23	26
Shriram General	26	11	(10)	(9)	92	81	103	200	230	780	137	274	96
Tata-AIG	28	13	6	12	13	(3)	9	80	21	(12)	(5)	3	8
United India	(100)	(22)	(43)	(9)	(3)	(53)	(10)	(21)	(16)	(13)	4	(18)	####
Universal Sompo	(15)	683	265	427	60	5	(13)	123	237	224	7	139	217
Total	**(12)**	**65**	**(6)**	**(1)**	**5**	**(11)**	**0**	**11**	**9**	**(0)**	**0**	**20**	**9**
Total (PSU)	**(22)**	**46**	**(8)**	**1**	**7**	**(14)**	**5**	**8**	**5**	**(1)**	**11**	**29**	**(3)**
Total (private)	**5**	**86**	**(3)**	**(5)**	**3**	**(7)**	**(5)**	**15**	**13**	**1**	**(10)**	**14**	**23**
Standalone health insurers													
Niva Bupa	30	(0)	15	(6)	15	27	14	9	10	16	10	5	(0)
Care	32	19	11	9	18	5	18	9	5	5	15	(5)	0
Star Health	19	5	8	4	4	1	4	5	3	3	4	2	4
Total	**26**	**7**	**10**	**4**	**11**	**8**	**12**	**10**	**10**	**10**	**11**	**4**	**3**
Industry total	**(2)**	**47**	**(1)**	**0**	**7**	**(4)**	**5**	**11**	**9**	**3**	**3**	**14**	**7**

Source: IRDA, GI Council, Kotak Institutional Equities

Private GIs gain market share

Exhibit 17: Player-wise health insurance market share, September 2024-September 2025 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
General insurers													
Acko General	0.9	0.5	1.0	0.7	0.6	0.7	0.7	0.6	1.1	0.7	0.8	1.0	1.6
Bajaj General	6.0	22.8	3.7	2.8	3.4	2.6	2.5	4.7	3.2	3.2	8.1	6.3	8.7
Cholamandalam MS	0.8	0.8	0.6	0.7	0.6	0.7	0.4	0.9	0.8	0.6	0.7	0.8	0.6
Go Digit	0.9	0.9	1.2	1.0	1.2	0.6	0.5	1.3	0.8	1.1	1.2	1.1	1.0
HDFC ERGO	5.0	3.0	4.4	4.8	4.2	5.3	6.3	4.9	4.5	4.6	4.1	4.9	4.2
ICICI -Lombard	4.8	3.6	6.0	5.2	6.9	6.8	4.4	8.5	8.1	5.9	5.0	6.3	5.1
IFFCO -Tokio	0.4	0.6	0.5	0.5	1.0	0.5	0.5	0.5	0.9	0.6	0.9	0.9	0.6
Magma HDI	0.5	0.4	0.6	0.2	0.7	1.2	0.7	0.9	0.6	0.7	0.6	0.8	0.7
National	8.7	14.7	9.9	4.5	3.7	3.7	5.5	4.5	3.8	4.8	5.1	11.0	4.9
New India	17.6	13.2	15.0	25.4	17.2	12.8	9.8	24.6	15.0	18.0	20.4	8.6	15.4
Oriental	10.6	4.2	7.5	7.7	4.2	8.4	8.3	7.3	9.1	7.2	5.1	5.7	7.9
Reliance General	1.8	2.3	1.6	1.0	0.9	1.1	0.8	2.8	4.0	1.9	1.6	1.4	3.1
Royal Sundaram	0.4	0.3	0.6	0.4	0.7	0.6	0.6	1.6	0.6	0.8	0.7	0.7	0.5
SBI General	2.6	1.6	2.9	3.0	6.8	2.9	4.2	3.2	2.0	2.3	2.1	3.0	3.1
Tata-AIG	3.1	2.3	2.7	2.9	2.3	3.0	3.2	3.0	3.4	2.9	2.6	3.9	3.2
United India	(0.0)	3.6	4.1	4.6	10.0	4.0	5.8	6.0	6.6	6.2	7.7	3.6	5.1
Universal Sompo	0.3	2.1	1.7	1.4	0.5	0.4	0.2	1.0	1.6	1.6	0.8	1.6	1.0
Total	67.2	78.2	65.0	67.6	70.2	58.4	56.2	79.5	75.2	72.3	71.7	70.4	70.1
Total (PSU)	36.9	35.8	36.4	42.3	35.2	28.9	29.4	42.4	34.5	36.3	38.3	28.9	33.4
Total (private)	30.3	42.4	28.6	25.3	35.0	29.5	26.8	37.1	40.6	36.0	33.4	41.5	36.7
Standalone health insurers													
Aditya Birla	4.3	2.4	3.5	3.6	4.4	4.8	5.8	3.1	3.6	5.4	3.8	4.4	4.5
Niva Bupa	5.8	3.4	6.5	5.7	5.2	8.2	7.4	3.4	6.0	6.3	5.3	6.6	5.4
Care	6.9	5.1	7.5	6.7	6.3	8.4	8.1	5.1	6.9	7.2	6.9	8.0	6.5
Star Health	14.4	9.8	15.9	15.0	12.1	18.5	20.4	7.6	13.0	14.2	12.6	15.4	14.0
Total	32.8	21.8	35.0	32.4	29.8	41.6	43.8	20.5	31.4	35.0	29.8	35.8	31.7

Source: IRDA, GI Council, Kotak Institutional Equities

Retail health growth remains moderate

Exhibit 18: Player-wise retail health premium growth yoy, September 2024-September 2025 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
General insurers													
Acko General (3)	127	152	102	84	49	98	75	49	55	38	85	58	78
Bajaj Allianz	22	3	5	5	12	4	23	19	11	13	11	(4)	(5)
Cholamandalam MS	25	(23)	(21)	(24)	(20)	(25)	(19)	(42)	(37)	(41)	(38)	(34)	(42)
Go Digit	13	14	16	16	9	13	23	7	8	(30)	14	2	7
HDFC ERGO General	13	1	0	(5)	2	(4)	(1)	6	2	4	1	6	(1)
ICICI -Lombard	44	19	18	20	28	20	27	34	32	31	21	16	25
IFFCO -Tokio	(11)	29	11	17	15	25	4	17	5	4	13	9	20
New India	7	11	6	7	11	4	11	8	8	12	9	1	7
Reliance General	8	(5)	(6)	(13)	(5)	(13)	(13)	(0)	(2)	(1)	3	(3)	(0)
Royal Sundaram	(0)	(16)	(11)	(19)	(12)	(13)	(11)	(10)	(19)	(7)	(16)	(21)	(16)
SBI General	(35)	(41)	(37)	(30)	(37)	(41)	(29)	(29)	(27)	(27)	(20)	(22)	(22)
Tata-AIG	56	40	42	25	30	24	23	28	29	32	23	20	25
United India	12	15	12	4	8	3	5	8	2	8	6	4	10
Universal Sompo	7	2	11	(7)	25	8	19	15	8	0	10	(2)	(4)
Total	**12**	**6**	**3**	**2**	**7**	**1**	**6**	**8**	**6**	**8**	**6**	**4**	**6**
Total (PSU)	**5**	**8**	**3**	**5**	**8**	**3**	**9**	**8**	**6**	**10**	**7**	**4**	**9**
Total (private)	**17**	**3**	**3**	**(0)**	**6**	**0**	**4**	**8**	**5**	**6**	**5**	**4**	**4**
Standalone health insurers													
Niva Bupa	31	3	5	(2)	(3)	5	7	11	9	11	7	8	3
Care	37	24	27	19	22	16	18	14	12	15	17	11	7
Star Health	16	6	8	6	8	10	6	11	8	9	7	6	9
Total	**23**	**9**	**11**	**7**	**9**	**10**	**8**	**12**	**10**	**11**	**10**	**8**	**8**
Industry total	**18**	**8**	**8**	**5**	**8**	**6**	**8**	**10**	**8**	**10**	**8**	**6**	**7**

Source: IRDA, GI Council, Kotak Institutional Equities

Star Health maintained market share of 33%

Exhibit 19: Player-wise retail health insurance market share, September 2024-September 2025 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
General insurers													
Bajaj General	2.5	2.3	2.3	2.3	2.2	2.3	2.6	2.4	2.4	2.4	2.4	2.3	2.2
Cholamandalam MS	1.2	1.1	1.1	1.0	1.0	0.9	0.7	0.8	0.8	0.7	0.7	0.7	0.6
Go Digit	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
HDFC ERGO	8.7	8.4	8.5	8.9	8.6	8.5	10.2	8.9	8.6	8.2	8.6	8.5	8.1
ICICI -Lombard	3.5	3.2	3.2	3.3	3.6	3.3	3.4	3.4	3.6	3.5	3.8	3.9	4.1
IFFCO -Tokio	0.5	0.7	0.5	0.6	0.5	0.5	0.4	0.7	0.6	0.5	0.6	0.8	0.5
Magma HDI	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
National	4.7	5.2	5.1	5.4	5.3	5.4	4.8	5.9	5.1	5.0	5.1	4.9	4.8
New India	6.7	7.6	7.2	7.6	7.8	7.4	6.6	8.5	6.9	6.9	7.4	6.6	6.7
Oriental	3.6	4.1	3.8	4.2	4.1	4.1	3.5	4.7	3.9	3.8	3.8	3.9	3.8
Reliance General	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.9	0.9	0.8	0.8	0.9	0.9
Royal Sundaram	0.4	0.4	0.4	0.3	0.4	0.4	0.3	0.4	0.3	0.4	0.3	0.3	0.3
SBI General	0.9	0.8	0.8	0.8	0.6	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.6
Tata-AIG	2.8	2.6	2.5	2.5	2.4	2.5	2.7	2.5	2.7	2.9	2.9	3.0	3.2
United India	3.2	3.7	3.6	3.6	3.7	3.6	3.3	3.9	3.9	4.5	3.4	3.2	3.3
Universal Sompo	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total	41.3	42.8	41.6	42.7	42.7	41.7	41.1	42.2	42.0	41.7	42.1	41.3	40.7
Total (PSU)	18.3	20.6	19.7	20.9	20.9	20.4	18.1	23.0	19.8	20.1	19.7	18.6	18.6
Total (private)	23.0	22.1	21.9	21.8	21.8	21.3	23.0	19.2	22.1	21.7	22.5	22.6	22.1
Standalone health insurers													
Aditya Birla	3.3	2.8	2.7	2.9	2.9	3.0	3.2	3.2	3.5	3.4	3.3	3.4	3.6
Niva Bupa	10.2	8.8	8.7	9.0	8.9	8.6	9.3	9.5	10.4	10.0	9.7	9.8	9.8
Care	10.8	11.3	10.8	10.7	11.1	11.0	10.6	11.4	10.9	11.1	11.3	11.5	10.8
Star Health	32.6	32.6	34.5	33.0	32.6	33.9	33.9	29.2	31.3	31.9	31.8	32.1	33.2
Total	58.7	57.2	58.4	57.3	57.3	58.3	58.9	57.8	58.0	58.3	57.9	58.7	59.3

Source: IRDA, GI Council, Kotak Institutional Equities

Group health growth was muted over August-September 2025

Exhibit 20: Player-wise group health premium growth yoy, September 2024-September 2025 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
General insurers													
Bajaj Allianz	9	10	1	(8)	(15)	(28)	(28)	(0)	6	(6)	4	(9)	15
Cholamandalam MS	(23)	347	(33)	200	120	10	(49)	5	76	(19)	55	21	57
HDFC ERGO General	15	(47)	(61)	(45)	(43)	(64)	(81)	16	(33)	(36)	(46)	(45)	(37)
ICICI -Lombard	(10)	(18)	(13)	0	14	2	(10)	4	(6)	(12)	(1)	1	10
IFFCO -Tokio	(51)	(31)	(48)	5	(1)	(30)	(6)	(1)	(5)	(24)	17	(2)	79
New India	16	8	11	4	21	(4)	(15)	1	52	16	31	19	(9)
Reliance General	15	(3)	6	(2)	(14)	(20)	1	4	75	13	20	23	(7)
Royal Sundaram	25	(42)	79	(38)	34	111	77	78	89	49	68	14	40
SBI General	70	(3)	46	40	61	(13)	70	114	17	44	34	31	34
Tata-AIG	11	0	(16)	7	5	(24)	(40)	129	14	(33)	(24)	(16)	(8)
United India	3	82	(16)	17	(57)	1	(1)	6	(9)	(5)	203	(38)	34
Universal Sompo	(31)	913	346	571	129	(8)	173	142	295	277	7	170	342
Total	**(13)**	**55**	**3**	**2**	**12**	**(7)**	**(4)**	**16**	**11**	**(2)**	**18**	**3**	**(0)**
Total (PSU)	**(23)**	**123**	**12**	**3**	**10**	**(2)**	**8**	**13**	**12**	**(2)**	**37**	**2**	**(10)**
Total (private)	**9**	**3**	**(8)**	**0**	**13**	**(12)**	**(16)**	**19**	**10**	**(2)**	**2**	**4**	**14**
Standalone health insurers													
Niva Bupa	30	(7)	31	(13)	66	78	37	6	12	30	17	(1)	(7)
Care	25	10	(8)	(9)	12	(15)	19	4	(5)	(9)	13	(27)	(12)
Star Health	56	(12)	2	(32)	(45)	(100)	(13)	(49)	(46)	(47)	(39)	(46)	(54)
Total	**34**	**(0)**	**5**	**(6)**	**17**	**3**	**22**	**6**	**12**	**9**	**14**	**(6)**	**(11)**
Industry total	**(8)**	**45**	**4**	**1**	**13**	**(5)**	**2**	**15**	**11**	**(0)**	**18**	**1**	**(2)**

Source: IRDA, GI Council, Kotak Institutional Equities

GIs dominate the group health business

Exhibit 21: Player-wise group health insurance market share, September 2024-September 2025 (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
General insurers													
Acko General	1.3	0.9	1.6	1.0	1.1	1.1	1.5	0.8	1.8	0.9	1.2	1.9	2.8
Bajaj General	8.4	4.8	4.6	3.1	5.1	2.9	2.3	5.7	3.6	3.7	9.2	4.8	9.9
Cholamandalam MS	0.4	1.1	0.2	0.4	0.4	0.4	0.1	1.0	0.8	0.5	0.8	1.0	0.7
Go Digit	1.5	1.9	2.0	1.8	2.4	1.3	1.0	1.9	1.3	1.8	2.1	2.4	1.8
HDFC ERGO	2.5	1.4	1.3	1.7	2.3	1.4	1.5	2.3	1.8	1.9	1.6	2.2	1.6
ICICI -Lombard	5.4	5.8	8.0	6.7	11.1	10.8	6.0	10.9	11.2	7.6	6.5	9.7	6.1
IFFCO -Tokio	0.4	1.0	0.4	0.5	1.7	0.5	0.6	0.4	1.3	0.7	1.2	1.4	0.7
Magma HDI	0.7	0.9	1.0	0.4	1.4	2.6	1.5	1.2	1.0	1.2	1.1	1.6	1.2
National	7.2	29.9	13.8	4.1	3.7	1.8	3.7	4.4	3.2	4.8	6.1	6.8	5.7
New India	26.1	12.6	21.4	41.1	16.0	19.9	15.3	24.2	21.9	28.0	20.7	12.9	24.2
Oriental	13.4	6.8	10.5	8.0	5.7	13.9	12.6	9.0	13.4	7.3	7.0	9.4	11.3
Reliance General	1.6	1.7	1.8	1.0	1.2	1.1	0.7	3.6	3.2	2.6	2.3	2.0	1.5
Royal Sundaram	0.5	0.4	0.8	0.5	1.2	1.0	0.9	2.2	0.9	1.1	1.1	1.3	0.7
SBI General	4.0	3.2	4.6	5.0	13.3	5.8	9.7	4.5	3.1	3.7	3.5	6.3	5.4
Tata-AIG	2.8	3.0	2.3	2.6	2.5	3.0	2.2	3.2	3.0	2.4	2.1	3.8	2.6
United India	3.9	5.4	3.9	5.5	1.0	3.6	9.8	7.4	7.7	7.3	12.2	4.2	5.3
Universal Sompo	0.4	4.5	2.9	2.4	0.6	0.5	0.3	1.3	2.6	2.8	1.4	3.5	1.7
Total	84.2	87.5	82.5	86.3	80.7	78.1	73.2	82.2	85.5	81.3	84.9	79.9	85.6
Total (PSU)	50.6	54.6	49.6	58.6	26.4	39.2	41.4	45.0	46.2	47.3	46.0	33.3	46.5
Total (private)	33.6	32.8	32.9	27.7	54.3	38.8	31.8	37.2	39.3	33.9	38.9	46.7	39.1
Standalone health insurers													
Aditya Birla	5.2	3.5	4.2	4.3	6.9	7.2	10.0	3.3	3.9	7.3	4.9	6.4	5.8
Cigna TTK	1.2	1.3	1.4	1.2	2.6	1.5	2.6	1.2	1.9	2.0	1.1	1.5	0.9
Niva Bupa	3.0	2.1	4.9	3.2	4.1	7.9	5.5	1.6	3.3	3.8	3.1	4.7	2.8
Care	4.3	4.2	5.0	3.7	4.7	5.4	5.3	3.3	4.3	4.3	4.9	5.9	3.9
Star Health	2.2	1.4	2.0	1.2	1.0	-	3.4	0.6	1.1	1.3	1.2	1.5	1.0
Total	15.8	12.5	17.5	13.7	19.3	21.9	26.8	17.8	14.5	18.7	15.1	20.1	14.4

Source: IRDA, GI Council, Kotak Institutional Equities

Bajaj Allianz reported strong growth across segments

Exhibit 22: Segment-wise gross direct premium growth yoy for Bajaj Allianz, September 2025

	Gross direct premium (Rs mn)		yoy (%)		% of total	
	Sep-25	YTD26	Sep-25	YTD26	Sep-25	YTD26
Fire	1,516	17,430	24	17	7	15
Marine	283	2,098	16	15	1	2
Marine hull	15	136	76	(3)	—	—
Marine cargo	268	1,962	14	16	1	2
Motor	5,654	34,040	15	16	25	29
Motor OD	2,577	15,473	5	1	12	13
Motor TP	3,077	18,567	24	33	14	16
Engineering	409	2,723	18	17	2	2
Health	9,370	37,127	54	0	42	32
Retail health	977	5,626	(5)	6	4	5
Group health	5,623	22,345	15	3	25	19
Government schemes	2,610	8,062	NM	(9)	12	7
Overseas medical	160	1,094	(8)	(11)	1	1
Aviation	5	88	(61)	14	—	—
Liability	497	5,115	4	20	2	4
PA	98	1,110	(44)	(16)	0	1
Other	4,356	15,813	28	8	20	14
Crop insurance	3,487	10,546	33	14	16	9
Credit insurance	53	240	23	34	—	—
Others	816	5,027	11	(3)	4	4
Total	22,188	115,543	31	9	100	100
Total (ex-crop)	18,701	104,998	31	9		

Source: IRDA, GI Council, Kotak Institutional Equities

Weakness across segments for Chola

Exhibit 23: Segment-wise gross direct premium growth yoy for Chola, September 2025

	Gross direct premium (Rs mn)		yoy (%)		% of total	
	Sep-25	YTD26	Sep-25	YTD26	Sep-25	YTD26
Fire	686	3,985	10	(3)	11	11
Marine	203	986	26	15	3	3
Marine hull	48	161	438	59	1	—
Marine cargo	155	825	2	9	3	2
Motor	4,398	25,262	1	4	71	69
Motor OD	2,058	11,954	14	18	33	33
Motor TP	2,340	13,308	(8)	(6)	38	36
Engineering	48	228	134	9	1	1
Health	655	4,660	(16)	(12)	11	13
Retail health	275	1,770	(42)	(39)	4	5
Group health	379	2,884	57	24	6	8
Government schemes	—	—	(100)	(100)	—	—
Overseas medical	1	5	(20)	(28)	—	—
Aviation	—	—	NM	NM	—	—
Liability	21	176	35	14	0	0
PA	124	934	(51)	(49)	2	3
Other	46	243	(97)	(94)	1	1
Crop insurance	—	6	(100)	(100)	—	—
Credit insurance	—	—	NM	NM	—	—
Others	46	237	(33)	(41)	1	1
Total	6,182	36,474	(18)	(11)	100	100
Total (ex-crop)	6,182	36,468	(1)	(2)		

Source: IRDA, GI Council, Kotak Institutional Equities

Commercial lines and group health support overall growth for Go Digit

Exhibit 24: Segment-wise gross direct premium growth yoy for Go Digit, September 2025

	Gross direct premium (Rs mn)		yoy (%)		% of total	
	Sep-25	YTD26	Sep-25	YTD26	Sep-25	YTD26
Fire	318	4,791	45	52	4	10
Marine	28	338	10	1	0	1
Marine hull	—	—	NM	NM	—	—
Marine cargo	28	338	10	1	0	1
Motor	5,510	31,098	9	12	72	64
Motor OD	2,068	11,630	21	9	27	24
Motor TP	3,443	19,468	2	14	45	40
Engineering	129	862	14	47	2	2
Health	1,111	7,096	22	6	15	15
Retail health	60	315	7	2	1	1
Group health	1,039	6,695	22	5	14	14
Government schemes	—	—	NM	NM	—	—
Overseas medical	13	86	111	144	—	—
Aviation	1	10	NM	NM	—	—
Liability	158	1,397	(13)	84	2	3
PA	197	2,026	(39)	(42)	3	4
Other	156	1,247	66	20	2	3
Crop insurance	—	—	NM	NM	—	—
Credit insurance	—	—	NM	NM	—	—
Others	156	1,247	66	20	2	3
Total	7,608	48,866	10	12	100	100
Total (ex-crop)	7,608	48,866	10	12		

Source: IRDA, GI Council, Kotak Institutional Equities

Weakness across segments for HDFC ERGO

Exhibit 25: Segment-wise gross direct premium growth yoy for HDFC ERGO, September 2025

	Gross direct premium (Rs mn)		yoy (%)		% of total	
	Sep-25	YTD26	Sep-25	YTD26	Sep-25	YTD26
Fire	1,123	12,199	3	3	7	17
Marine	103	880	(2)	(10)	1	1
Marine hull	19	60	3	(48)	—	—
Marine cargo	83	820	(3)	(5)	0	1
Motor	2,072	11,993	(6)	(29)	12	16
Motor OD	1,336	7,736	(2)	(30)	8	10
Motor TP	736	4,256	(13)	(28)	4	6
Engineering	296	2,037	35	18	2	3
Health	4,536	28,447	(10)	(7)	27	39
Retail health	3,515	20,259	(1)	3	21	27
Group health	922	7,830	(37)	(25)	6	11
Overseas medical	98	357	42	65	1—	—
Aviation	-	36	(100)	(61)	—	—
Liability	509	3,987	(1)	0	3	5
PA	265	2,705	(27)	20	2	4
Other	7,769	11,553	0	(44)	47	16
Crop insurance	7,158	9,354	2	(46)	43	13
Credit insurance	101	768	23	15	1	1
Others	510	1,431	(22)	(40)	3	2
Total	16,672	73,835	(4)	(17)	100	100
Total (ex-crop)	9,514	64,481	(8)	(10)		

Source: IRDA, GI Council, Kotak Institutional Equities

Strong growth in fire and retail health is offset by weakness in motor and other commercial lines

Exhibit 26: Segment-wise gross direct premium growth yoy for ICICI Lombard, September 2025

	Gross direct premium (Rs mn)		yoy (%)		% of total	
	Sep-25	YTD26	Sep-25	YTD26	Sep-25	YTD26
Fire	1,655	21,721	36	15	9	15
Marine	534	4,988	(2)	(6)	3	3
Marine hull	40	555	(42)	(7)	0	0
Marine cargo	495	4,433	4	(5)	3	3
Motor	8,259	49,551	6	2	43	35
Motor OD	4,127	25,502	6	3	21	18
Motor TP	4,132	24,048	7	2	21	17
Engineering	897	5,909	18	12	5	4
Health	5,525	41,934	14	5	29	29
Retail health	1,784	8,992	25	25	9	6
Group health	3,477	31,305	10	(1)	18	22
Government schemes	—	—	NM	NM	—	—
Overseas medical	264	1,638	1	12	1	1
Aviation	282	780	6	(19)	1	1
Liability	699	5,553	(28)	(5)	4	4
PA	301	2,365	(22)	(27)	2	2
Other	1,160	10,511	(19)	(34)	6	7
Crop insurance	614	6,849	(26)	(44)	3	5
Credit insurance	166	775	105	80	1	1
Others	380	2,888	(28)	(15)	2	2
Total	19,313	143,312	6	(1)	100	100
Total (ex-crop)	18,699	136,463	8	3		

Source: IRDA, GI Council, Kotak Institutional Equities

SBI General reports strong growth in group health

Exhibit 27: Segment-wise gross direct premium growth yoy for SBI General, September 2025

	Gross direct premium (Rs mn)		yoy (%)		% of total	
	Sep-25	YTD26	Sep-25	YTD26	Sep-25	YTD26
Fire	1,123	9,641	(6)	6	9	13
Marine	70	554	7	1	1	1
Marine hull	—	—	NM	NM	—	—
Marine cargo	70	554	7	1	1	1
Motor	3,917	23,043	11	17	32	32
Motor OD	1,612	10,522	10	21	13	15
Motor TP	2,305	12,521	12	15	19	17
Engineering	218	1,027	85	23	2	1
Health	3,327	17,002	26	36	27	24
Retail health	269	1,589	(22)	(24)	2	2
Group health	3,058	15,407	34	48	25	21
Government schemes	—	—	NM	NM	—	—
Overseas medical	1	6	9	(12)	—	—
Aviation	—	2	(100)	163	—	—
Liability	129	696	87	42	1	1
PA	1,662	8,384	66	48	14	12
Other	1,766	11,674	(67)	(31)	14	16
Crop insurance	1,501	10,142	(70)	(36)	12	14
Credit insurance	117	264	239	53	1—	—
Others	148	1,267	(24)	38	1	2
Total	12,213	72,023	(12)	9	100	100
Total (ex-crop)	10,712	61,881	21	24		

Source: IRDA, GI Council, Kotak Institutional Equities

Moderate growth across segments for Tata AIG

Exhibit 28: Segment-wise gross direct premium growth yoy for Tata AIG, July 2025

	Gross direct premium (Rs mn)		yoy (%)		% of total	
	Sep-25	YTD26	Sep-25	YTD26	Sep-25	YTD26
Fire	1,088	13,753	16	7	6	14
Marine	641	4,089	25	12	4	4
Marine hull	25	131	NM	146	—	—
Marine cargo	616	3,958	20	10	3	4
Motor	7,479	42,522	8	6	41	44
Motor OD	3,446	20,003	9	12	19	21
Motor TP	4,034	22,519	6	2	22	23
Engineering	477	1,991	36	20	3	2
Health	3,433	19,976	8	13	19	21
Retail health	1,408	6,920	25	26	8	7
Group health	1,493	10,065	(8)	5	8	10
Government schemes	5	244	NM	NM	—	—
Overseas medical	527	2,747	24	3	3	3
Aviation	304	1,002	(9)	(5)	2	1
Liability	816	4,762	14	4	4	5
PA	140	1,133	(17)	(4)	1	1
Other	3,927	7,870	(11)	17	21	8
Crop insurance	3,266	3,306	NM	(15)	18	3
Credit insurance	287	1,507	219	120	2	2
Others	374	3,057	(14)	42	2	3
Total	18,304	97,097	4	9	100	100
Total (ex-crop)	15,038	93,791	10	10		

Source: IRDA, GI Council, Kotak Institutional Equities

"Each of the analysts named below hereby certifies that, with respect to each subject company and its securities for which the analyst is responsible in this report, (1) all of the views expressed in this report accurately reflect his or her personal views about the subject companies and securities, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report: Nischint Chawathe, M B Mahesh, CFA, Varun Palacharla, Chirayu Maloo, Abhijeet Sakhare, Ashlesh Sonje, CFA, Nikhil Suresh."

Ratings and other definitions/identifiers

Definitions of ratings

BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

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

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

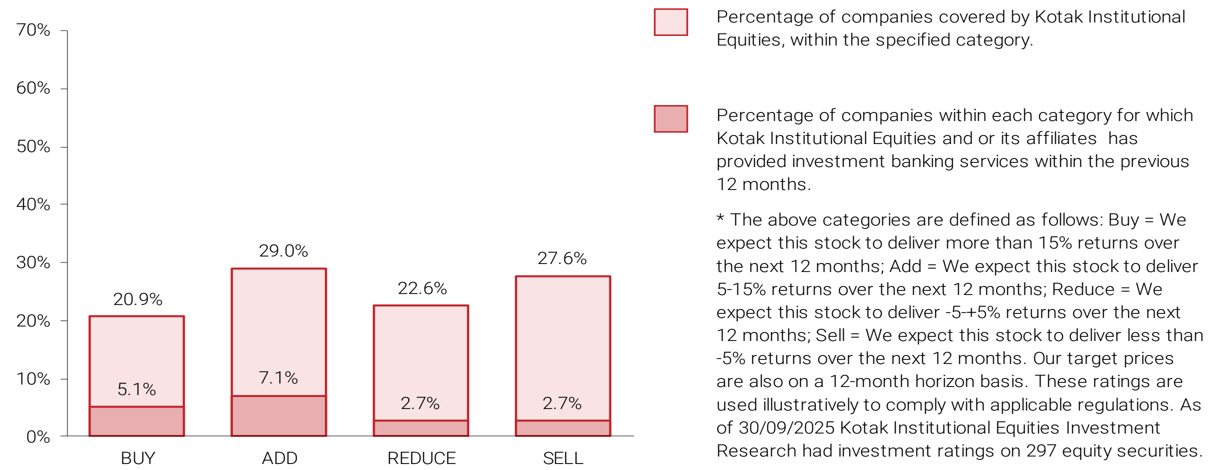
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of September 30, 2025

Coverage view

The coverage view represents each analyst's overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: **Attractive, Neutral, Cautious.**

Other ratings/identifiers

NR = Not Rated. The investment rating and fair value, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

CS = Coverage Suspended. Kotak Securities has suspended coverage of this company.

NC = Not Covered. Kotak Securities does not cover this company.

RS = Rating Suspended. Kotak Securities Research has suspended the investment rating and fair value, if any, for this stock, because there is not a sufficient fundamental basis for determining an investment rating or fair value. The previous investment rating and fair value, if any, are no longer in effect for this stock and should not be relied upon.

NA = Not Available or Not Applicable. The information is not available for display or is not applicable.

NM = Not Meaningful. The information is not meaningful and is therefore excluded.

Corporate Office

Kotak Securities Ltd.
27 BKC, Plot No. C-27, "G Block" Bandra Kurla
Complex, Bandra (E) Mumbai 400 051, India
Tel: +91-22-43360000

Overseas Affiliates

Kotak Mahindra (UK) Ltd
8th Floor, Portsoken House
155-157 Minories, London EC3N 1LS
Tel: +44-20-7977-6900

Kotak Mahindra Inc
PENN 1,1 Pennsylvania Plaza,
Suite 1720, New York, NY 10119, USA
Tel: +1-212-600-8858

The Kotak Institutional Equities research report is solely a product of Kotak Securities Limited and may be used for general information only. The legal entity preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US rules regarding the preparation of research reports and/or the independence of research analysts.

1. Note that the research analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer; and
2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst.
3. Kotak Mahindra Inc. does not accept or receive any compensation of any kind directly from US institutional investors for the dissemination of the Kotak Securities Limited research reports. However, Kotak Securities Limited has entered into an agreement with Kotak Mahindra Inc. which includes payment for sourcing new major US institutional investors and service existing clients based out of the US.
4. In the United States, this research report is available solely for distribution to major US institutional investors, as defined in Rule 15a – 6 under the Securities Exchange Act of 1934. This research report is distributed in the United States by Kotak Mahindra Inc., a US-registered broker and dealer and a member of FINRA. Kotak Mahindra Inc., a US-registered broker-dealer, accepts responsibility for this research report and its dissemination in the United States.
5. This Kotak Securities Limited research report is not intended for any other persons in the United States. All major US institutional investors or persons outside the United States, having received this Kotak Securities Limited research report shall neither distribute the original nor a copy to any other person in the United States. Any US recipient of the research who wishes to effect a transaction in any security covered by the report should do so with or through Kotak Mahindra Inc. Please contact a US-registered representative; Gijo Joseph, Kotak Mahindra Inc., PENN 1,1 Pennsylvania Plaza, Suite 1720, New York, NY 10119, Direct +1 212 600 8858, gijo.joseph@kotak.com.
6. This document does not constitute an offer of, or an invitation by or on behalf of Kotak Securities Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which Kotak Securities Limited or its affiliates consider to be reliable. None of Kotak Securities Limited accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

This report is distributed in Singapore by Kotak Mahindra (UK) Limited (Singapore Branch) to institutional investors, accredited investors or expert investors only as defined under the Securities and Futures Act. Recipients of this analysis /report are to contact Kotak Mahindra (UK) Limited (Singapore Branch) (16 Raffles Quay, #35-02/03, Hong Leong Building, Singapore 048581) in respect of any matters arising from, or in connection with, this analysis/report. Kotak Mahindra (UK) Limited (Singapore Branch) is regulated by the Monetary Authority of Singapore.

Kotak Securities Limited and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group. We along with our affiliates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our affiliates have investment banking and other business relationships with a significant percentage of the companies covered by our Investment Research Department. Our research professionals provide important input into our investment banking and other business selection processes. Investors should assume that Kotak Securities Limited and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. Our research professionals are paid in part based on the profitability of Kotak Securities Limited, which includes earnings from investment banking and other businesses. Kotak Securities Limited generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, Kotak Securities Limited generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of Kotak Securities Limited. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. Kotak Securities Limited does not provide tax advise to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. Certain transactions – including those involving futures, options, and other derivatives as well as non-investment-grade securities – give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavor to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Kotak Securities Limited and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, affectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the current derivatives risk disclosure document before entering into any derivative transactions.

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and portfolio management.

Kotak Securities Limited is also a Depository Participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority and having composite license acts as Corporate Agent of Kotak Mahindra Life Insurance Company Limited and Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). Kotak Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any stock exchange/SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. Details of Associates are available on website, i.e. www.kotak.com and https://www.kotak.com/en/investor-relations/governance/subsidiaries.html.

Research Analyst has served as an officer, director or employee of subject company(ies): No.

We or our associates may have received compensation from the subject company(ies) in the past 12 months.

We or our associates have managed or co-managed public offering of securities for the subject company(ies) or acted as a market maker in the financial instruments of the subject company/company (ies) discussed herein in the past 12 months. YES. Visit our website for more details https://kie.kotak.com.

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Our associates may have financial interest in the subject company(ies).

Research Analyst or his/her relative's financial interest in the subject company(ies): No

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of Research Report: YES. Nature of Financial interest: Holding equity shares or derivatives of the subject company.

Our associates may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No.

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of securities is available at https://www.moneycontrol.com/india/stockpricequote/ and http://economictimes.indiatimes.com/markets/stocks/stock-quotes. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

First Cut notes published on this site are for information purposes only. They represent early notations and responses by analysts to recent events. Data in the notes may not have been verified by us and investors should not act upon any data or views in these notes. Most First Cut notes, but not necessarily all, will be followed by final research reports on the subject.

There could be variance between the First Cut note and the final research note on any subject, in which case the contents of the final research note would prevail. We accept no liability of the First Cut Notes.

Analyst Certification

The analyst(s) authoring this research report hereby certifies that the views expressed in this research report accurately reflect such research analyst's personal views about the subject securities and issuers and that no part of his or her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report.

This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Firm. Firm Research is disseminated and available primarily electronically, and, in some cases, in printed form.

Additional information on recommended securities is available on request.

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

For more information related to investments in the securities market, please visit the SEBI Investor Website https://investor.sebi.gov.in/ and the SEBI Saa₹thi Mobile App.

Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
CEO	Mr. Shripal Shah		022-42858301	ceo.ks@kotak.com
Principal Officer (For the purpose of Research Analyst activities)	Mr. Kawaljeet Saluja	Kotak Securities Limited, 27BKC, 8th Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	022-62664011	ks.po@kotak.com

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at https://scores.sebi.gov.in. Kindly refer https://www.kotaksecurities.com/contact-us/ and for online dispute Resolution platform - Smart ODR

Our Investor Charter is your trusted companion, offering essential guidelines to navigate the investment landscape. Discover principles for informed decision-making, risk management, and ethical investing by visiting https://www.kotaksecurities.com/disclaimer/investor-charter/

Please refer link for regulatory disclosure and terms and conditions as applicable to Research Analyst under SEBI norms. Disclosure of minimum mandatory terms and conditions to clients