

# Insurance

## India

Sector View: **Attractive** NIFTY-50: **25,020**

May 18, 2025

### Good start for the year

Growth in the non-life industry picked up to 12% yoy in April 2025 from the muted (-)3% to 7% in the past six months. Growth in commercial lines has picked up, likely driven by the tightening of reinsurance rates. Private players lost market share to PSUs in both motor and commercial lines. Growth remains muted at 7% for ICICI Lombard, driven by weakness in motor and group health. Star Health reported a sequential pick-up in retail growth to 11%.

### Commercial lines pick up

Commercial lines such as Fire, Engineering and Liability reported strong 12-16% GWP growth in April 2025. Weakness in pricing in the commercial lines after the removal of IIB-mandated rates led to muted 1% growth in these segments. While trends are positive for the sector, these are still early days. Reinsurers may have tightened pricing, prompting the rise in growth in commercial lines. Growth in key retail segments such as motor and retail health remained moderate at 10-11% yoy during the month.

### PSUs fare better

SAHIs and private GIs reported a muted 9% yoy GWP growth in April 2025, but PSUs reported strong 19% yoy growth. PSUs have gained share in commercial lines and retail segments such as motor OD and TP. In the Fire business, PSUs grew 29% yoy, leading to a 300 bps market share gain of 30%; private players lagged with 11% yoy GWP growth. While motor premium growth was moderate at 11% during the month, PSUs reported strong 25% growth in the segment and private players lagged at 6% growth.

### Player-wise trends

PSUs and unlisted players fared better during April 2025, as they stepped up on group health, motor business and commercial lines.

- ▶ **Weakness in motor and group health dragged growth for ICICI Lombard.** GWP growth was muted at 7% yoy for ICICI Lombard, led by weakness in motor and group health. Motor's growth remains weak at 9% yoy, (-)4% to 7% in the past five months. Elevated competitive intensity has likely led to pricing pressure and muted 4% growth in group health. Growth in fire and retail health picked up to 14% and 34% yoy in April 2025 from (-)6% and 25% in FY2025, respectively.
- ▶ **Moderate pick-up in growth for Star Health.** Growth in the retail business picked up to 11% in April 2025 from 6-10% in the previous six months. Retail growth has moderated from 20% in April 2024 due to the impact of the 1/n rule. Group business continues to run down (down 49% yoy).
- ▶ **SBI grew at a fast pace.** SBI General reported strong 43% yoy GWP growth, led by a pick-up in motor, group health and commercial lines. SBI continued to scale up the motor business, reporting 23% GWP growth, 16-20% growth in the past three months. Group health and commercial lines tend to be lumpy.

### Quick Numbers

Overall gross premium was up 12% yoy in April 2025

Motor and retail health up 11% yoy

PSU GI players reported strong 19% GWP growth

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### Overall gross premium was up 12% yoy in April 2025

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

	Apr-25	Apr-24	yoy growth (%)	YTD26	YTD25	yoy growth (%)
Fire	65,085	56,106	16	65,085	56,106	16
Marine	8,705	8,251	5	8,705	8,251	5
Marine hull	1,596	1,585	1	1,596	1,585	1
Marine cargo	7,109	6,666	7	7,109	6,666	7
Motor	78,691	70,821	11	78,691	70,821	11
Motor OD	32,252	30,702	5	32,252	30,702	5
Motor TP	46,439	40,119	16	46,439	40,119	16
Engineering	6,892	5,886	17	6,892	5,886	17
Health	138,880	125,367	11	138,880	125,367	11
Retail health	34,100	30,920	10	34,100	30,920	10
Group health	95,371	83,179	15	95,371	83,179	15
Government schemes	8,203	10,119	(19)	8,203	10,119	(19)
Overseas medical	1,206	1,150	5	1,206	1,150	5
Aviation	1,104	1,081	2	1,104	1,081	2
Liability	9,168	8,220	12	9,168	8,220	12
PA	12,517	8,465	48	12,517	8,465	48
Other	11,840	12,592	(6)	11,840	12,592	(6)
Crop insurance	586	1,111	(47)	586	1,111	(47)
Credit insurance	2,088	1,749	19	2,088	1,749	19
Others	9,166	9,732	(6)	9,166	9,732	(6)
<b>Total</b>	<b>332,880</b>	<b>296,788</b>	<b>12</b>	<b>332,880</b>	<b>296,788</b>	<b>12</b>
<b>Total ex crop</b>	<b>332,294</b>	<b>295,677</b>	<b>12</b>	<b>332,294</b>	<b>295,677</b>	<b>12</b>

Source: IRDA, GI Council, Kotak Institutional Equities

### Motor and retail health up 11% yoy

Exhibit 2: Segment-wise GWP growth yoy, April 2024-25 (%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>Fire</b>	<b>13</b>	<b>4</b>	<b>(8)</b>	<b>(9)</b>	<b>(7)</b>	<b>(17)</b>	<b>(24)</b>	<b>(27)</b>	<b>(17)</b>	<b>(2)</b>	<b>(5)</b>	<b>1</b>	<b>16</b>
Marine	11	11	13	14	11	15	15	10	4	6	(6)	2	5
Marine hull	37	12	30	11	40	68	22	20	(5)	(5)	(15)	8	1
Marine cargo	6	10	7	17	3	1	12	6	8	12	(3)	(1)	7
<b>Motor</b>	<b>18</b>	<b>13</b>	<b>6</b>	<b>10</b>	<b>6</b>	<b>2</b>	<b>13</b>	<b>4</b>	<b>5</b>	<b>10</b>	<b>3</b>	<b>7</b>	<b>11</b>
Motor OD	24	14	7	12	6	1	18	(0)	5	10	(1)	7	5
Motor TP	15	12	5	9	6	4	10	7	6	10	6	7	16
Engineering	(15)	6	10	30	12	26	21	42	4	18	9	(1)	17
<b>Health</b>	<b>17</b>	<b>17</b>	<b>15</b>	<b>2</b>	<b>10</b>	<b>(2)</b>	<b>47</b>	<b>(1)</b>	<b>0</b>	<b>7</b>	<b>(4)</b>	<b>5</b>	<b>11</b>
Retail health	<b>21</b>	<b>19</b>	<b>16</b>	<b>19</b>	<b>17</b>	<b>18</b>	<b>8</b>	<b>8</b>	<b>5</b>	<b>8</b>	<b>6</b>	<b>8</b>	<b>10</b>
Group health	24	11	23	15	5	(8)	45	4	1	13	(5)	2	15
Government schemes	(28)	439	(50)	(36)	(101)	(77)	155	(94)	(58)	(10)	(90)	(7)	(19)
Overseas medical	19	21	12	5	12	19	11	17	9	(1)	8	(2)	5
Aviation	(15)	59	9	(30)	(39)	88	(25)	61	75	(10)	(19)	9	2
Liability	32	15	2	24	18	24	18	23	2	10	(7)	5	12
PA	20	30	7	44	(12)	17	20	(13)	(1)	13	(13)	(1)	48
Other	23	1	7	33	(3)	(22)	27	42	0	(1)	(14)	(31)	(6)
Crop insurance	<b>(52)</b>	<b>(30)</b>	<b>(1)</b>	<b>39</b>	<b>(4)</b>	<b>(24)</b>	<b>42</b>	<b>73</b>	<b>3</b>	<b>(1)</b>	<b>(12)</b>	<b>(40)</b>	<b>(47)</b>
Credit insurance	38	35	15	22	15	0	(15)	39	22	45	11	15	19
Others	47	20	22	9	13	(6)	(17)	(27)	(20)	(14)	(30)	(9)	(6)
<b>Total</b>	<b>16</b>	<b>13</b>	<b>8</b>	<b>9</b>	<b>4</b>	<b>(6)</b>	<b>23</b>	<b>4</b>	<b>1</b>	<b>7</b>	<b>(3)</b>	<b>0</b>	<b>12</b>
<b>Total ex crop</b>	<b>16</b>	<b>14</b>	<b>9</b>	<b>6</b>	<b>6</b>	<b>0</b>	<b>22</b>	<b>(0)</b>	<b>1</b>	<b>7</b>	<b>(2)</b>	<b>5</b>	<b>12</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## PSU GI players reported strong 19% GWP growth

Exhibit 3: Company-wise gross direct premium, April 2024-25 (Rs mn)

	Apr-25	Apr-24	yoy growth (%)	YTD26	YTD25	yoy growth (%)
<b>General insurers</b>						
Acko General	1,774	1,736	2	1,774	1,736	2
Bajaj Allianz	24,028	23,886	1	24,028	23,886	1
Cholamandalam MS	7,086	7,230	(2)	7,086	7,230	(2)
Go Digit	10,007	8,904	12	10,007	8,904	12
HDFC ERGO General	16,199	17,274	(6)	16,199	17,274	(6)
ICICI -Lombard	35,922	33,660	7	35,922	33,660	7
IFFCO -Tokio	7,835	6,948	13	7,835	6,948	13
New India	60,266	52,590	15	60,266	52,590	15
Reliance General	14,793	13,997	6	14,793	13,997	6
Royal Sundaram	5,203	4,257	22	5,203	4,257	22
SBI General	12,906	9,045	43	12,906	9,045	43
Shriram General	2,904	2,192	32	2,904	2,192	32
Tata-AIG	20,604	17,402	18	20,604	17,402	18
United India	20,931	20,235	3	20,931	20,235	3
Universal Sampo	4,728	4,122	15	4,728	4,122	15
Others	55,508	44,245	25	55,508	44,245	25
<b>Total</b>	<b>303,030</b>	<b>269,186</b>	<b>13</b>	<b>303,030</b>	<b>269,186</b>	<b>13</b>
<b>Total (PSU)</b>	<b>122,832</b>	<b>103,451</b>	<b>19</b>	<b>122,832</b>	<b>103,451</b>	<b>19</b>
<b>Total (private)</b>	<b>180,199</b>	<b>165,736</b>	<b>9</b>	<b>180,199</b>	<b>165,736</b>	<b>9</b>
<b>Standalone health insurers</b>						
Niva Bupa	4,831	4,442	9	4,831	4,442	9
Care	7,262	6,664	9	7,262	6,664	9
Star Health	10,601	10,136	5	10,601	10,136	5
Others	1,838	1,612	14	1,838	1,612	14
<b>Total</b>	<b>28,916</b>	<b>26,430</b>	<b>9</b>	<b>28,916</b>	<b>26,430</b>	<b>9</b>
<b>Specialised insurers</b>						
AIC (Crop)	58	310	(81)	58	310	(81)
ECGC (Export & Credit)	877	861	2	877	861	2
<b>Total</b>	<b>934</b>	<b>1,172</b>	<b>(20)</b>	<b>934</b>	<b>1,172</b>	<b>(20)</b>
<b>Industry total</b>	<b>332,880</b>	<b>296,788</b>	<b>12</b>	<b>332,880</b>	<b>296,788</b>	<b>12</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## SAHIs reported moderate 9% GWP growth in April 2025

Exhibit 4: Player-wise gross direct premium growth yoy, April 2024-25 (%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>General insurers</b>													
Acko General	36	8	21	19	22	16	5	5	3	3	(3)	1	2
Bajaj Allianz	45	9	8	(36)	3	(8)	110	12	(7)	(15)	(6)	(15)	1
Cholamandalam MS	14	16	14	9	8	10	14	7	3	10	(7)	(0)	(2)
Digit	8	36	13	8	3	5	8	(4)	6	8	(7)	0	12
HDFC ERGO General	20	(5)	9	37	(23)	(5)	(20)	(21)	(43)	(28)	(34)	(29)	(6)
ICICI -Lombard	23	22	16	16	10	4	3	(3)	(1)	8	(1)	(2)	7
IFFCO -Tokio	(31)	(18)	(38)	7	7	(35)	3	(15)	(18)	(8)	(8)	(12)	13
New India	4	(1)	4	9	(13)	9	1	6	7	16	2	1	15
Reliance General	24	13	10	11	9	10	3	19	5	4	0	(27)	6
Royal Sundaram	27	26	18	5	4	5	(1)	3	(14)	(2)	(14)	(4)	22
SBI General	45	32	22	13	8	1	1	(4)	2	8	0	26	43
Shriram General	40	37	20	17	13	14	26	24	24	32	21	23	32
Tata-AIG	11	13	13	15	25	33	17	12	25	20	10	13	18
United India	11	16	20	1	8	(18)	2	(10)	(8)	6	(14)	2	3
Universal Sampo	17	14	3	21	3	(7)	23	9	2	14	29	14	15
<b>Total</b>	<b>15</b>	<b>12</b>	<b>7</b>	<b>7</b>	<b>2</b>	<b>(2)</b>	<b>20</b>	<b>2</b>	<b>(1)</b>	<b>5</b>	<b>(5)</b>	<b>(1)</b>	<b>13</b>
<b>Total (PSU)</b>	<b>8</b>	<b>7</b>	<b>3</b>	<b>12</b>	<b>(5)</b>	<b>(9)</b>	<b>25</b>	<b>3</b>	<b>6</b>	<b>12</b>	<b>(4)</b>	<b>4</b>	<b>19</b>
<b>Total (private)</b>	<b>21</b>	<b>16</b>	<b>9</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>18</b>	<b>1</b>	<b>(6)</b>	<b>1</b>	<b>(5)</b>	<b>(3)</b>	<b>9</b>
<b>Standalone health insurers</b>													
Niva Bupa	25	35	32	35	39	31	(0)	15	(6)	16	26	14	9
Care	31	38	30	27	30	30	17	11	7	18	5	18	9
Star Health	23	16	15	15	15	18	5	8	4	4	1	4	5
<b>Total</b>	<b>27</b>	<b>26</b>	<b>22</b>	<b>23</b>	<b>25</b>	<b>26</b>	<b>8</b>	<b>10</b>	<b>5</b>	<b>11</b>	<b>8</b>	<b>12</b>	<b>9</b>
<b>Specialised insurers</b>													
AIC (Crop)	(73)	(126)	(18)	51	1	(64)	198	111	23	28	4	(48)	(81)
ECGC (Export & Credit)	26	17	17	28	(14)	(11)	(17)	26	13	12	1	4	2
<b>Total</b>	<b>(37)</b>	<b>(48)</b>	<b>(7)</b>	<b>48</b>	<b>0</b>	<b>(61)</b>	<b>167</b>	<b>85</b>	<b>22</b>	<b>26</b>	<b>4</b>	<b>(39)</b>	<b>(20)</b>
<b>Industry total</b>	<b>16</b>	<b>13</b>	<b>8</b>	<b>9</b>	<b>4</b>	<b>(6)</b>	<b>23</b>	<b>4</b>	<b>1</b>	<b>7</b>	<b>(3)</b>	<b>0</b>	<b>12</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## Private GI players lose share

Exhibit 5: Player-wise gross direct premium market share, April 2024-25 (%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>General insurers</b>													
Acko General	0.6	0.8	0.7	0.6	0.7	0.6	0.6	0.8	0.7	0.6	0.7	0.7	0.5
Bajaj General	8.0	5.3	5.6	8.3	7.1	6.1	13.2	6.3	5.3	5.8	5.6	5.3	7.2
Cholamandalam MS	2.4	2.9	2.7	2.4	2.9	2.8	2.5	2.9	2.5	2.5	2.8	2.5	2.1
Go Digit	3.0	3.8	3.0	2.4	2.7	2.5	2.8	3.0	2.5	2.5	2.6	2.6	3.0
HDFC ERGO	6.5	4.7	4.8	5.7	7.1	6.3	4.9	4.3	3.8	3.7	4.7	5.7	5.2
ICICI -Lombard	11.3	10.2	10.0	9.5	8.7	6.6	7.6	9.4	7.8	8.8	8.5	6.8	10.8
IFFCO -Tokio	2.3	2.9	2.5	2.6	3.0	2.5	3.0	3.2	2.9	2.8	2.7	2.3	2.4
Magma HDI	1.2	1.2	1.1	0.9	0.8	0.8	1.0	1.1	0.9	1.6	1.4	1.3	1.1
National	4.7	4.8	5.0	5.7	4.7	5.7	8.5	6.6	4.4	4.5	4.5	5.7	4.6
New India	17.7	11.7	13.6	12.3	8.3	11.4	11.0	11.6	17.4	13.1	11.4	11.0	18.1
Oriental	5.7	7.8	6.4	7.5	4.4	7.6	5.1	6.8	7.7	6.1	6.0	6.8	7.9
Reliance General	4.7	3.9	5.0	3.4	4.1	7.1	3.3	4.8	4.0	3.0	3.4	2.5	4.4
Royal Sundaram	1.4	1.4	1.4	1.1	1.3	1.1	1.1	1.3	1.2	1.3	1.2	1.2	1.6
SBI General	3.0	3.8	4.1	4.3	5.5	5.1	3.3	3.9	4.1	6.0	5.6	5.8	3.9
Tata-AIG	5.9	6.1	6.0	5.1	5.6	6.4	5.1	6.0	6.0	5.4	6.0	6.0	6.2
United India	6.8	8.2	7.1	7.1	5.7	4.8	5.2	5.9	5.8	8.3	6.4	7.3	6.3
Universal Sampo	1.4	1.8	1.5	1.3	2.6	2.1	1.7	1.9	1.6	1.5	1.5	1.2	1.4
<b>Total</b>	<b>84.0</b>	<b>86.7</b>	<b>85.1</b>	<b>84.9</b>	<b>80.0</b>	<b>83.4</b>	<b>84.5</b>	<b>84.5</b>	<b>82.7</b>	<b>83.2</b>	<b>79.9</b>	<b>79.8</b>	<b>83.0</b>
<b>Total (PSU)</b>	<b>34.9</b>	<b>32.5</b>	<b>32.0</b>	<b>32.6</b>	<b>23.1</b>	<b>29.5</b>	<b>29.7</b>	<b>30.9</b>	<b>35.3</b>	<b>31.9</b>	<b>28.3</b>	<b>30.8</b>	<b>36.9</b>
<b>Total (private)</b>	<b>49.1</b>	<b>54.3</b>	<b>53.0</b>	<b>52.3</b>	<b>56.9</b>	<b>53.8</b>	<b>54.8</b>	<b>53.6</b>	<b>47.4</b>	<b>51.2</b>	<b>51.6</b>	<b>49.0</b>	<b>46.1</b>
<b>Standalone health insurers</b>													
Aditya Birla	1.2	1.2	1.9	1.3	1.2	1.7	1.2	1.4	1.6	1.9	1.8	2.5	1.3
Cigna TTK	0.5	0.6	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.8	0.6	0.9	0.6
Niva Bupa	1.5	2.5	2.3	2.0	2.4	2.2	1.4	2.3	2.1	2.2	2.9	3.0	1.5
Religare	2.2	3.0	2.9	2.5	3.2	2.6	2.1	2.7	2.5	2.7	3.0	3.4	2.2
Star Health	3.4	5.6	5.9	5.1	5.7	5.3	4.0	5.7	5.5	5.0	6.6	8.3	3.2
<b>Total</b>	<b>8.9</b>	<b>12.9</b>	<b>13.6</b>	<b>11.3</b>	<b>13.2</b>	<b>12.3</b>	<b>9.2</b>	<b>12.6</b>	<b>12.3</b>	<b>12.6</b>	<b>14.9</b>	<b>18.1</b>	<b>8.7</b>
<b>Specialised insurers</b>													
AIC (Crop)	0.1	(0.1)	0.8	3.3	6.6	3.8	6.0	2.4	4.6	3.8	4.7	1.4	0.0
ECGC (Export & Credit)	0.3	0.5	0.5	0.4	0.2	0.5	0.3	0.6	0.5	0.4	0.5	0.6	0.3
<b>Total</b>	<b>0.4</b>	<b>0.4</b>	<b>1.3</b>	<b>3.8</b>	<b>6.8</b>	<b>4.3</b>	<b>6.2</b>	<b>3.0</b>	<b>5.1</b>	<b>4.2</b>	<b>5.2</b>	<b>2.1</b>	<b>0.3</b>
<b>Industry</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## Growth moderate for most players

Exhibit 6: Player-wise GWP (ex-crop) growth yoy, April 2024-2025 (%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>General insurers</b>													
Acko General	36	8	21	19	22	16	5	5	3	3	(3)	1	2
Bajaj Allianz	45	10	6	(35)	9	7	162	(10)	(13)	(12)	(9)	8	(0)
Cholamandalam MS	12	8	11	8	9	10	19	6	6	9	(9)	(7)	(1)
Go Digit	8	36	13	8	3	5	8	(4)	6	8	(7)	0	12
HDFC ERGO General	21	(2)	11	7	(1)	(12)	(32)	(35)	(36)	(34)	(39)	(34)	(6)
ICICI -Lombard	23	22	13	15	10	2	2	(4)	(0)	7	(1)	(1)	7
IFFCO -Tokio	(31)	(16)	(24)	(11)	(15)	(44)	2	(8)	12	2	26	13	13
New India	4	(1)	4	9	(13)	9	1	6	7	16	2	1	15
Reliance General	23	13	1	4	7	3	6	15	(4)	2	(3)	2	6
Royal Sundaram	27	26	18	5	4	5	(1)	3	(14)	(2)	(14)	(4)	22
SBI General	45	31	27	19	15	15	2	(2)	0	27	(0)	24	44
Shriram General	40	37	20	17	13	14	26	24	24	32	21	23	32
Tata-AIG	11	13	13	15	25	20	21	12	14	20	11	17	18
United India	11	16	20	1	8	(30)	4	(10)	(4)	3	(14)	3	3
Universal Sampo	13	42	9	12	(8)	(19)	74	62	33	47	4	7	38
<b>Total</b>	<b>16</b>	<b>13</b>	<b>7</b>	<b>4</b>	<b>3</b>	<b>(3)</b>	<b>24</b>	<b>(2)</b>	<b>(0)</b>	<b>7</b>	<b>(3)</b>	<b>3</b>	<b>13</b>
<b>Total (PSU)</b>	<b>8</b>	<b>7</b>	<b>3</b>	<b>11</b>	<b>(6)</b>	<b>(10)</b>	<b>24</b>	<b>(0)</b>	<b>4</b>	<b>11</b>	<b>(1)</b>	<b>8</b>	<b>18</b>
<b>Total (private)</b>	<b>21</b>	<b>16</b>	<b>10</b>	<b>(1)</b>	<b>8</b>	<b>2</b>	<b>23</b>	<b>(3)</b>	<b>(3)</b>	<b>4</b>	<b>(5)</b>	<b>0</b>	<b>9</b>
<b>Standalone health insurers</b>													
Niva Bupa	25	35	32	35	39	31	(0)	15	(6)	16	26	14	9
Care	31	38	30	27	30	30	17	11	7	18	5	18	9
Star Health	23	16	15	15	15	18	5	8	4	4	1	4	5
<b>Total</b>	<b>27</b>	<b>26</b>	<b>22</b>	<b>23</b>	<b>25</b>	<b>26</b>	<b>8</b>	<b>10</b>	<b>5</b>	<b>11</b>	<b>8</b>	<b>12</b>	<b>9</b>
<b>Industry total</b>	<b>16</b>	<b>14</b>	<b>9</b>	<b>6</b>	<b>6</b>	<b>0</b>	<b>22</b>	<b>(0)</b>	<b>1</b>	<b>7</b>	<b>(2)</b>	<b>5</b>	<b>12</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## PSU players gain share

Exhibit 7: Player-wise GWP (ex-crop) market share, April 2024-25 (%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>General insurers</b>													
Acko General	0.6	0.8	0.8	0.7	0.9	0.8	0.6	0.9	0.8	0.7	0.7	0.7	0.5
Bajaj General	8.1	5.4	5.8	9.4	5.7	6.5	14.4	5.1	5.2	5.6	5.1	5.1	7.2
Cholamandalam MS	2.4	2.8	2.8	2.4	3.1	2.8	2.7	3.1	2.8	2.6	3.0	2.5	2.1
Go Digit	3.0	3.9	3.2	2.7	3.3	3.1	3.1	3.3	2.9	2.7	2.9	2.8	3.0
HDFC ERGO	5.9	4.9	5.0	5.1	5.3	4.7	3.6	3.8	3.9	3.6	4.0	4.4	4.5
ICICI -Lombard	11.4	10.3	9.5	8.4	9.5	7.9	8.4	9.8	8.5	9.5	9.3	7.2	10.8
IFFCO -Tokio	2.3	2.9	2.6	2.5	3.0	2.2	2.9	2.9	3.0	2.7	2.8	2.3	2.4
Magma HDI	1.2	1.2	1.1	1.1	1.0	0.9	1.1	1.2	1.0	1.7	1.5	1.4	1.1
National	4.7	4.9	5.2	6.6	5.8	7.1	9.4	7.2	5.0	4.8	4.9	6.1	4.6
New India	17.8	11.8	14.3	14.1	10.3	14.2	12.2	12.8	19.7	14.2	12.6	11.7	18.1
Oriental	5.8	7.9	6.5	6.4	5.2	9.0	4.9	5.7	6.1	6.0	6.7	7.1	7.9
Reliance General	4.7	2.9	2.9	2.7	3.1	3.1	3.5	4.2	2.9	2.5	2.8	2.2	4.4
Royal Sundaram	1.4	1.4	1.4	1.3	1.6	1.3	1.2	1.5	1.3	1.4	1.3	1.2	1.6
SBI General	3.0	3.8	3.7	3.2	4.3	4.0	3.4	4.0	4.0	5.8	5.0	5.7	3.9
Tata-AIG	5.9	6.2	6.3	5.8	7.0	6.2	5.7	6.5	6.3	5.8	6.6	6.4	6.2
United India	6.8	8.3	7.4	7.4	7.1	4.1	5.8	6.5	6.2	8.7	7.1	7.6	6.3
Universal Sampo	1.2	1.6	1.4	1.4	1.4	1.0	1.9	1.9	1.6	1.3	1.1	0.9	1.4
<b>Total</b>	<b>90.8</b>	<b>86.4</b>	<b>85.0</b>	<b>86.5</b>	<b>83.3</b>	<b>84.0</b>	<b>89.4</b>	<b>85.4</b>	<b>85.5</b>	<b>85.9</b>	<b>83.0</b>	<b>80.0</b>	<b>91.0</b>
<b>Total (PSU)</b>	<b>35.1</b>	<b>32.9</b>	<b>33.5</b>	<b>34.4</b>	<b>28.3</b>	<b>34.5</b>	<b>32.3</b>	<b>32.2</b>	<b>37.0</b>	<b>33.7</b>	<b>31.2</b>	<b>32.5</b>	<b>36.9</b>
<b>Total (private)</b>	<b>55.6</b>	<b>53.5</b>	<b>51.5</b>	<b>52.1</b>	<b>54.9</b>	<b>49.4</b>	<b>57.1</b>	<b>53.2</b>	<b>48.4</b>	<b>52.2</b>	<b>51.8</b>	<b>47.5</b>	<b>54.1</b>
<b>Standalone health insurers</b>													
Aditya Birla	1.2	1.3	2.0	1.4	1.5	2.1	1.3	1.5	1.8	2.1	2.0	2.7	1.3
Niva Bupa	1.5	2.5	2.4	2.3	3.0	2.7	1.6	2.5	2.4	2.4	3.2	3.2	1.5
Care	2.3	3.0	3.1	2.9	4.0	3.2	2.4	3.0	2.8	2.9	3.3	3.6	2.2
Star Health	3.4	5.7	6.2	5.8	7.1	6.7	4.5	6.2	6.3	5.5	7.2	8.9	3.2
<b>Total</b>	<b>8.9</b>	<b>13.0</b>	<b>14.4</b>	<b>13.0</b>	<b>16.4</b>	<b>15.4</b>	<b>10.3</b>	<b>13.9</b>	<b>13.9</b>	<b>13.7</b>	<b>16.4</b>	<b>19.3</b>	<b>8.7</b>
<b>Specialised insurers</b>													
AIC (Crop)	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ECGC (Export & Credit)	0.3	0.5	0.6	0.5	0.3	0.6	0.3	0.7	0.6	0.4	0.6	0.7	0.3
<b>Total</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.3</b>	<b>0.7</b>	<b>0.3</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.3</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## PSU GIs grew 29% in fire segment

Exhibit 8: Player-wise fire premium growth yoy, April 2024-25 (%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>General insurers</b>													
Bajaj Allianz	36	5	4	(3)	(1)	(10)	7	(12)	(6)	(10)	(13)	(9)	12
Cholamandalam MS	17	28	(18)	(7)	(6)	(0)	(37)	(28)	(43)	(11)	(24)	11	2
Go Digit	22	(1)	(21)	34	(29)	(20)	(23)	(19)	(36)	23	1	(15)	44
HDFC ERGO General	29	20	13	(2)	(2)	(12)	(27)	(32)	(35)	(14)	(12)	(13)	3
ICICI -Lombard	9	17	(10)	(8)	(0)	(29)	(31)	(34)	(14)	(4)	10	(2)	14
IFFCO -Tokio	(6)	(6)	(13)	(11)	3	(27)	(31)	(23)	5	(6)	28	12	21
New India	(1)	(13)	(12)	4	(28)	(7)	(42)	(39)	(3)	6	8	2	34
Reliance General	23	(3)	(34)	(8)	2	(36)	5	6	(49)	(3)	25	(8)	13
Royal Sundaram	(21)	22,481	27	(43)	(15)	(5)	1	(10)	(22)	36	21	8	14
SBI General	34	7	9	(19)	(14)	(12)	(33)	(48)	(32)	(36)	(35)	(16)	30
Shriram General	23	20	12	37	2	6	(5)	(37)	(38)	(15)	(18)	(17)	28
Tata-AIG	8	10	(6)	15	(3)	(33)	(13)	(41)	(48)	(20)	(10)	(8)	(17)
United India	5	(4)	(22)	(55)	(13)	(11)	14	(17)	(22)	7	(16)	2	23
Universal Sampo	23	9	(36)	(15)	111	16	(43)	(6)	(5)	84	(11)	(13)	54
<b>Total</b>	<b>13</b>	<b>4</b>	<b>(8)</b>	<b>(9)</b>	<b>(7)</b>	<b>(17)</b>	<b>(24)</b>	<b>(27)</b>	<b>(17)</b>	<b>(2)</b>	<b>(5)</b>	<b>1</b>	<b>16</b>
<b>Total (PSU)</b>	<b>3</b>	<b>(9)</b>	<b>(12)</b>	<b>(16)</b>	<b>(17)</b>	<b>(12)</b>	<b>(32)</b>	<b>(27)</b>	<b>(4)</b>	<b>9</b>	<b>0</b>	<b>6</b>	<b>29</b>
<b>Total (private)</b>	<b>17</b>	<b>14</b>	<b>(5)</b>	<b>(5)</b>	<b>(2)</b>	<b>(19)</b>	<b>(19)</b>	<b>(27)</b>	<b>(27)</b>	<b>(6)</b>	<b>(8)</b>	<b>(4)</b>	<b>11</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## PSUs gained market share of 300 bps yoy to 30%

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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>General insurers</b>													
Bajaj General	12.3	8.7	8.9	9.2	9.6	9.3	16.4	9.0	7.5	11.0	9.2	7.7	11.9
Cholamandalam MS	2.1	3.4	2.6	2.8	3.4	4.7	2.0	3.0	1.9	2.3	2.9	3.6	1.9
Go Digit	2.6	1.9	1.9	2.0	1.7	1.7	1.9	1.8	1.2	2.6	1.4	1.0	3.3
HDFC ERGO	9.1	6.3	6.9	9.4	7.2	8.3	8.0	5.1	5.1	5.2	7.2	4.5	8.1
ICICI -Lombard	14.5	11.7	14.7	12.2	12.2	9.2	12.6	13.4	10.6	18.5	15.1	6.3	14.3
IFFCO -Tokio	3.4	3.6	4.8	3.7	3.3	5.5	3.5	4.3	3.1	3.1	3.1	3.0	3.5
Magma HDI	1.0	0.5	2.0	2.0	0.4	0.4	1.3	0.9	0.4	5.0	0.8	0.9	1.0
National	3.8	4.7	5.0	5.8	5.5	5.8	3.2	6.1	5.0	4.2	5.4	9.8	4.4
New India	14.1	14.8	15.2	11.1	13.0	15.3	15.0	15.3	35.0	13.0	18.7	22.3	16.3
Oriental	5.2	7.5	7.5	8.5	6.4	6.3	6.1	5.9	5.3	5.3	5.1	8.7	5.2
Reliance General	8.5	3.0	2.9	4.7	4.5	3.9	3.7	7.2	2.2	2.8	3.2	1.0	8.3
Royal Sundaram	1.4	1.6	0.8	0.9	1.0	0.9	0.9	1.4	0.7	2.8	1.0	1.1	1.4
SBI General	4.4	7.6	7.7	6.1	8.2	9.1	6.4	6.3	5.8	4.9	7.0	8.3	4.9
Tata-AIG	9.5	8.4	7.2	10.3	8.5	7.1	6.9	6.5	4.5	6.7	7.7	5.7	6.8
United India	3.7	10.8	7.7	7.0	9.2	8.5	7.6	7.4	7.3	7.5	8.1	11.3	3.9
Universal Sampo	1.3	1.5	0.8	0.7	1.9	0.8	0.8	1.7	0.8	0.9	0.7	0.9	1.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Total (PSU)</b>	<b>26.8</b>	<b>37.8</b>	<b>35.4</b>	<b>32.3</b>	<b>34.1</b>	<b>35.8</b>	<b>31.8</b>	<b>34.7</b>	<b>52.6</b>	<b>30.0</b>	<b>37.3</b>	<b>52.2</b>	<b>29.8</b>
<b>Total (private)</b>	<b>73.2</b>	<b>62.2</b>	<b>64.6</b>	<b>67.7</b>	<b>65.9</b>	<b>64.2</b>	<b>68.2</b>	<b>65.3</b>	<b>47.4</b>	<b>70.0</b>	<b>62.7</b>	<b>47.8</b>	<b>70.2</b>

Source: IRDA, GI council, Kotak Institutional Equities

## Private players reported muted 6% yoy motor premium growth in April 2025; PSU fared better

Exhibit 10: Player-wise motor premium growth yoy, April 2024-25 (%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Acko General	36	31	29	33	24	24	18	12	17	18	11	19	15
Bajaj Allianz	28	(1)	(3)	7	2	4	12	(5)	11	19	8	19	1
Cholamandalam MS	(1)	2	9	8	12	12	26	20	17	16	(3)	(4)	6
Go Digit	1	8	14	11	1	6	17	1	7	7	(1)	12	26
HDFC ERGO General	11	(2)	(9)	(15)	(31)	(50)	(52)	(57)	(60)	(63)	(62)	(46)	(40)
ICICI -Lombard	33	29	18	24	18	7	21	4	3	7	(4)	(3)	9
IFFCO -Tokio	(10)	(23)	(26)	(17)	(21)	(32)	10	(5)	12	19	38	20	9
New India	6	9	(5)	5	3	5	20	10	17	20	12	17	20
Reliance General	43	23	0	5	11	(3)	6	5	6	5	(4)	3	(9)
Royal Sundaram	20	12	7	6	0	1	3	(3)	(10)	(19)	(24)	(13)	(3)
SBI General	129	124	92	71	47	18	27	1	(4)	16	20	16	23
Shriram General	42	39	23	17	14	16	28	27	26	33	23	24	32
Tata-AIG	1	7	9	17	25	23	33	30	35	38	21	23	19
United India	33	23	12	20	13	7	16	9	(0)	13	19	25	37
Universal Sampo	39	39	14	(0)	(29)	(25)	7	31	5	31	3	12	10
<b>Total</b>	<b>18</b>	<b>13</b>	<b>6</b>	<b>10</b>	<b>6</b>	<b>2</b>	<b>13</b>	<b>4</b>	<b>5</b>	<b>10</b>	<b>3</b>	<b>7</b>	<b>11</b>
<b>Total (PSU)</b>	<b>11</b>	<b>6</b>	<b>(3)</b>	<b>8</b>	<b>5</b>	<b>6</b>	<b>14</b>	<b>7</b>	<b>10</b>	<b>19</b>	<b>15</b>	<b>18</b>	<b>25</b>
<b>Total (private)</b>	<b>21</b>	<b>15</b>	<b>9</b>	<b>11</b>	<b>6</b>	<b>1</b>	<b>13</b>	<b>2</b>	<b>4</b>	<b>7</b>	<b>(2)</b>	<b>3</b>	<b>6</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## ICICI Lombard's market share remains stable at ~11%

Exhibit 11: Player-wise motor insurance market share, April 2024-25 (%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>General insurers</b>													
Acko General	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.1	1.0	1.0	1.0
Bajaj General	7.7	6.2	6.4	6.4	6.4	6.5	6.2	5.6	6.4	6.5	6.2	6.7	6.9
Cholamandalam MS	5.4	5.3	5.4	5.2	5.6	5.7	5.5	5.7	5.6	5.7	5.4	5.1	5.1
Go Digit	5.6	5.9	6.5	6.5	6.2	6.7	6.4	5.8	5.5	5.0	5.3	5.9	6.3
HDFC ERGO	4.5	4.1	4.0	3.7	3.6	2.9	2.8	2.6	2.5	2.2	2.3	2.6	2.5
ICICI-Lombard	11.0	11.1	11.2	11.0	10.9	10.2	11.8	11.9	10.5	10.1	10.1	10.3	10.8
IFFCO -Tokio	4.2	3.9	4.0	4.0	4.0	3.5	4.9	4.4	4.9	4.6	4.1	3.7	4.1
Magma HDI	2.4	2.3	2.1	1.8	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.5	2.1
National	5.1	4.8	4.8	5.0	5.4	5.9	5.1	5.3	5.7	6.1	5.7	5.3	5.5
New India	9.8	10.4	10.2	10.7	10.5	10.5	10.3	10.3	11.5	11.3	10.9	10.5	10.5
Oriental	4.6	4.3	4.0	4.1	4.0	4.7	4.2	3.9	4.5	4.9	5.4	5.4	4.8
Reliance General	4.8	4.6	4.3	4.4	4.5	4.7	4.9	5.9	5.2	4.7	4.2	4.1	4.0
Royal Sundaram	2.6	2.7	2.9	2.8	2.8	2.8	2.5	2.4	2.5	2.2	2.1	2.2	2.3
SBI General	4.5	4.5	4.4	4.1	4.4	4.7	4.5	4.1	4.2	4.9	5.8	6.2	4.9
Shriram General	2.8	3.2	3.4	3.2	3.3	3.8	3.3	3.8	3.8	3.7	3.7	3.8	3.3
Tata-AIG	8.1	8.8	9.3	9.1	9.4	9.2	9.1	9.5	9.4	9.2	9.1	9.5	8.7
United India	7.9	8.0	7.7	7.9	7.9	8.1	7.6	8.4	7.5	8.4	9.7	9.1	9.8
Universal Sampo	2.2	2.8	2.9	2.8	2.1	2.0	2.4	2.4	2.1	2.4	1.9	1.8	2.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Total (PSU)</b>	<b>27.4</b>	<b>27.6</b>	<b>26.7</b>	<b>27.7</b>	<b>27.9</b>	<b>29.2</b>	<b>27.1</b>	<b>27.9</b>	<b>29.2</b>	<b>30.7</b>	<b>31.7</b>	<b>30.3</b>	<b>30.7</b>
<b>Total (private)</b>	<b>72.6</b>	<b>72.4</b>	<b>73.3</b>	<b>72.3</b>	<b>72.1</b>	<b>70.8</b>	<b>72.9</b>	<b>72.1</b>	<b>70.8</b>	<b>69.3</b>	<b>68.3</b>	<b>69.7</b>	<b>69.3</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## PSUs outperform private peers in motor OD business

Exhibit 12: Player-wise motor OD premium growth yoy, April 2024-25 (%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Acko General	36	34	31	34	25	22	22	15	18	25	15	24	28
Bajaj Allianz	62	4	2	17	10	13	25	(3)	7	12	1	19	(26)
Cholamandalam MS	(4)	(2)	12	9	11	13	41	28	29	30	5	6	15
Go Digit	27	24	31	29	11	3	28	(1)	7	11	1	7	10
HDFC ERGO General	58	40	29	18	(8)	(36)	(41)	(50)	(52)	(56)	(56)	(47)	(41)
ICICI -Lombard	39	33	22	33	22	8	30	(0)	4	10	(1)	4	11
IFFCO -Tokio	(17)	(28)	(33)	(23)	(28)	(39)	18	(1)	20	34	27	47	16
New India	(3)	1	(14)	(4)	(5)	1	28	14	22	25	15	28	29
Reliance General	44	27	20	17	23	8	15	5	12	11	(7)	9	(9)
Royal Sundaram	(25)	(25)	(22)	(21)	(20)	(17)	(10)	(21)	(15)	(5)	(5)	5	23
SBI General	126	111	72	47	23	(6)	19	(10)	(9)	8	11	20	27
Shriram General	46	47	30	20	17	18	28	24	28	36	28	27	32
Tata-AIG	13	11	10	17	21	20	37	19	26	35	20	22	22
United India	35	24	10	14	6	(0)	9	(7)	(10)	(3)	(6)	(4)	6
Universal Sampo	40	25	(2)	(5)	(19)	(5)	10	25	13	27	9	13	12
<b>Total</b>	<b>24</b>	<b>14</b>	<b>7</b>	<b>12</b>	<b>6</b>	<b>1</b>	<b>18</b>	<b>(0)</b>	<b>5</b>	<b>10</b>	<b>(1)</b>	<b>7</b>	<b>5</b>
<b>Total (PSU)</b>	<b>5</b>	<b>(0)</b>	<b>(9)</b>	<b>2</b>	<b>(0)</b>	<b>3</b>	<b>14</b>	<b>3</b>	<b>10</b>	<b>15</b>	<b>6</b>	<b>13</b>	<b>19</b>
<b>Total (private)</b>	<b>30</b>	<b>18</b>	<b>12</b>	<b>15</b>	<b>8</b>	<b>(0)</b>	<b>19</b>	<b>(1)</b>	<b>4</b>	<b>8</b>	<b>(3)</b>	<b>5</b>	<b>1</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## ICICI Lombard maintains market share in motor OD segment

Exhibit 13: Player-wise motor OD insurance market share, April 2024-25 (%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>General insurers</b>													
Acko General	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.1	1.2	1.0	1.0	1.0	0.9
Bajaj General	10.5	7.5	7.7	7.9	7.8	8.2	7.4	6.7	7.1	6.8	6.7	7.6	7.3
Cholamandalam MS	5.5	5.3	5.4	5.2	5.4	6.0	5.6	6.2	6.0	6.2	6.2	5.7	6.0
Go Digit	5.3	5.8	6.1	6.0	5.8	5.7	6.1	5.4	5.2	5.0	4.9	5.3	5.5
HDFC ERGO	6.8	6.5	6.4	5.9	5.7	4.5	3.7	3.7	3.7	3.3	3.6	4.1	3.8
ICICI-Lombard	12.9	13.7	13.6	13.9	13.5	13.0	14.2	14.4	13.2	13.0	13.3	13.4	13.6
IFFCO -Tokio	4.7	4.5	4.5	4.6	4.4	4.0	6.0	5.3	6.2	6.0	5.5	4.8	5.2
Magma HDI	1.9	1.8	1.5	1.1	1.0	1.1	1.1	1.0	1.1	1.1	1.2	1.4	1.2
National	3.9	3.5	3.6	3.8	4.3	5.0	3.5	3.5	4.1	4.3	4.1	3.8	4.4
New India	7.9	8.8	9.0	9.6	9.1	9.2	9.6	9.9	10.6	10.5	10.1	9.3	9.8
Oriental	3.4	3.2	3.0	3.1	2.9	3.3	3.0	2.9	3.3	3.5	3.9	3.9	3.7
Reliance General	4.9	4.8	4.8	4.6	5.0	5.2	5.1	6.0	5.7	5.1	4.6	4.8	4.2
Royal Sundaram	1.8	2.0	2.3	2.2	2.3	2.2	2.0	1.9	2.0	1.9	2.0	2.1	2.1
SBI General	4.8	5.0	4.8	4.3	4.6	4.9	5.0	4.5	4.5	5.1	6.1	6.3	5.8
Shriram General	1.5	1.8	1.9	1.8	1.8	2.2	1.8	2.1	2.1	2.1	2.2	2.4	1.8
Tata-AIG	8.7	9.3	9.5	9.7	10.4	10.5	10.1	10.5	10.5	10.3	10.5	10.9	10.0
United India	5.6	5.5	5.3	5.4	5.3	5.4	5.1	5.6	4.9	5.2	5.5	5.0	5.6
Universal Sampo	2.3	2.8	2.8	2.6	2.4	2.4	2.7	2.8	2.4	2.9	2.4	2.1	2.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Total (PSU)</b>	<b>20.8</b>	<b>21.0</b>	<b>20.9</b>	<b>21.8</b>	<b>21.7</b>	<b>22.9</b>	<b>21.3</b>	<b>22.0</b>	<b>22.9</b>	<b>23.5</b>	<b>23.6</b>	<b>22.1</b>	<b>23.5</b>
<b>Total (private)</b>	<b>79.2</b>	<b>79.0</b>	<b>79.1</b>	<b>78.2</b>	<b>78.3</b>	<b>77.1</b>	<b>78.7</b>	<b>78.0</b>	<b>77.1</b>	<b>76.5</b>	<b>76.4</b>	<b>77.9</b>	<b>76.5</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## PSUs aggressive in motor TP

Exhibit 14: Player-wise motor TP premium growth yoy, April 2024-25 (%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Acko General	36	29	28	33	24	24	15	9	16	14	8	16	8
Bajaj Allianz	(3)	(6)	(8)	(2)	(6)	(4)	1	(6)	14	25	15	18	40
Cholamandalam MS	1	5	8	8	12	10	16	14	10	7	(8)	(10)	(1)
Go Digit	(11)	(1)	5	2	(4)	8	10	1	7	4	(2)	15	38
HDFC ERGO General	(29)	(38)	(41)	(45)	(54)	(63)	(61)	(63)	(68)	(70)	(69)	(46)	(37)
ICICI-Lombard	28	24	15	17	13	5	13	8	2	4	(6)	(9)	6
IFFCO -Tokio	(2)	(17)	(19)	(10)	(14)	(26)	2	(9)	5	7	51	0	3
New India	12	13	2	11	9	7	15	8	14	17	11	13	14
Reliance General	43	20	(12)	(4)	1	(10)	0	6	2	1	(2)	(1)	(8)
Royal Sundaram	60	43	31	27	16	13	12	8	(8)	(24)	(31)	(21)	(14)
SBI General	133	138	114	96	73	45	35	11	(0)	22	27	13	19
Shriram General	41	36	22	16	13	15	27	28	25	33	22	23	32
Tata-AIG	(7)	4	9	18	28	25	31	40	42	40	21	24	17
United India	32	23	13	22	17	10	19	17	4	19	29	36	51
Universal Sampo	38	51	27	3	(36)	(37)	4	37	(1)	34	(2)	10	9
<b>Total</b>	<b>15</b>	<b>12</b>	<b>5</b>	<b>9</b>	<b>6</b>	<b>4</b>	<b>10</b>	<b>7</b>	<b>6</b>	<b>10</b>	<b>6</b>	<b>7</b>	<b>16</b>
<b>Total (PSU)</b>	<b>15</b>	<b>9</b>	<b>0</b>	<b>11</b>	<b>7</b>	<b>7</b>	<b>14</b>	<b>10</b>	<b>10</b>	<b>21</b>	<b>19</b>	<b>21</b>	<b>28</b>
<b>Total (private)</b>	<b>14</b>	<b>13</b>	<b>7</b>	<b>8</b>	<b>5</b>	<b>2</b>	<b>8</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>(1)</b>	<b>1</b>	<b>10</b>

Source: IRDA, GI Council, Kotak Institutional Equities



## PSUs gain market share to 36% in motor TP business

Exhibit 15: Player-wise motor TP insurance market share, April 2024-25 (%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>General insurers</b>													
Acko General	1.1	1.0	1.0	1.1	1.1	1.1	1.0	1.1	1.2	1.1	1.0	1.0	1.0
Bajaj General	5.5	5.3	5.4	5.4	5.3	5.4	5.3	4.9	5.9	6.2	5.9	6.1	6.7
Cholamandalam MS	5.3	5.2	5.5	5.3	5.7	5.6	5.4	5.5	5.3	5.3	4.9	4.7	4.5
Go Digit	5.8	6.0	6.8	6.8	6.5	7.4	6.7	6.1	5.7	5.0	5.5	6.3	6.8
HDFC ERGO	2.7	2.4	2.4	2.2	2.2	1.9	2.0	1.9	1.7	1.5	1.5	1.6	1.5
ICICI-Lombard	9.6	9.3	9.5	9.0	9.1	8.4	10.0	10.3	8.6	8.2	8.1	8.2	8.8
IFFCO -Tokio	3.7	3.5	3.6	3.6	3.7	3.2	4.1	3.7	4.0	3.7	3.2	3.0	3.3
Magma HDI	2.8	2.7	2.5	2.3	2.5	2.5	2.5	2.6	2.8	2.7	2.8	3.2	2.7
National	5.9	5.8	5.6	5.9	6.2	6.5	6.3	6.4	6.8	7.3	6.7	6.2	6.3
New India	11.2	11.5	11.1	11.5	11.6	11.3	10.8	10.6	12.1	11.8	11.5	11.2	11.0
Oriental	5.6	5.1	4.6	4.8	4.8	5.6	5.0	4.5	5.4	5.8	6.4	6.4	5.6
Reliance General	4.8	4.5	4.0	4.2	4.1	4.4	4.7	5.8	4.9	4.5	3.9	3.6	3.8
Royal Sundaram	3.2	3.2	3.3	3.2	3.1	3.2	2.9	2.8	2.9	2.4	2.2	2.2	2.4
SBI General	4.2	4.1	4.0	4.0	4.3	4.5	4.1	3.9	3.9	4.7	5.6	6.1	4.3
Shriram General	3.8	4.2	4.4	4.2	4.4	4.9	4.5	4.8	5.0	4.8	4.7	4.8	4.3
Tata-AIG	7.7	8.5	9.2	8.8	8.7	8.3	8.4	8.9	8.6	8.5	8.3	8.6	7.8
United India	9.8	9.8	9.4	9.7	9.8	9.9	9.5	10.1	9.2	10.4	12.2	11.8	12.7
Universal Sampo	2.0	2.8	3.1	3.0	2.0	1.7	2.1	2.1	1.9	2.0	1.5	1.6	1.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Total (PSU)</b>	<b>32.5</b>	<b>32.3</b>	<b>30.8</b>	<b>31.9</b>	<b>32.3</b>	<b>33.3</b>	<b>31.6</b>	<b>31.7</b>	<b>33.5</b>	<b>35.3</b>	<b>36.8</b>	<b>35.5</b>	<b>35.8</b>
<b>Total (private)</b>	<b>67.5</b>	<b>67.7</b>	<b>69.2</b>	<b>68.1</b>	<b>67.7</b>	<b>66.7</b>	<b>68.4</b>	<b>68.3</b>	<b>66.5</b>	<b>64.7</b>	<b>63.2</b>	<b>64.5</b>	<b>64.2</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## Health premium growth remains weak after implementation of 1/n rule

Exhibit 16: Player-wise health premium growth yoy, April 2024-25 (%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>General insurers</b>													
Acko General	48	(1)	19	(1)	21	11	(8)	6	(9)	(9)	(16)	(11)	(6)
Bajaj Allianz	71	32	24	(47)	30	11	534	2	(34)	(39)	(16)	(10)	(10)
Cholamandalam MS	84	27	58	30	7	12	56	(24)	4	3	(18)	(24)	(11)
Go Digit	3	(26)	15	(9)	25	(20)	11	(9)	46	4	(47)	(51)	(21)
HDFC ERGO General	20	16	19	23	20	13	(15)	(20)	(16)	(16)	(20)	(29)	11
ICICI-Lombard	33	22	25	23	8	3	(11)	(7)	5	16	6	4	6
IFFCO -Tokio	(82)	(30)	(38)	(27)	(11)	(85)	(20)	(29)	11	(28)	(11)	(1)	5
New India	9	(7)	7	8	(23)	14	2	10	4	17	(2)	(7)	6
Reliance General	13	(0)	14	3	(6)	26	(2)	14	(2)	(9)	(20)	(5)	5
Royal Sundaram	147	12	46	20	29	14	(34)	39	(33)	23	47	33	68
SBI General	23	(17)	(10)	6	7	40	(11)	25	26	53	(18)	52	96
Shriram General	(47)	4	67	35	10	26	11	(10)	(9)	92	81	103	200
Tata-AIG	2	21	21	24	38	28	13	6	12	13	(3)	9	80
United India	2	24	47	12	(7)	(100)	(22)	(43)	(9)	(3)	(53)	(10)	(21)
Universal Sampo	(21)	75	(2)	51	74	(15)	683	265	427	60	5	(13)	123
<b>Total</b>	<b>14</b>	<b>13</b>	<b>12</b>	<b>(5)</b>	<b>2</b>	<b>(12)</b>	<b>65</b>	<b>(6)</b>	<b>(1)</b>	<b>5</b>	<b>(11)</b>	<b>0</b>	<b>11</b>
<b>Total (PSU)</b>	<b>7</b>	<b>11</b>	<b>8</b>	<b>10</b>	<b>(13)</b>	<b>(22)</b>	<b>46</b>	<b>(8)</b>	<b>1</b>	<b>7</b>	<b>(14)</b>	<b>5</b>	<b>8</b>
<b>Total (private)</b>	<b>24</b>	<b>16</b>	<b>18</b>	<b>(15)</b>	<b>16</b>	<b>5</b>	<b>86</b>	<b>(3)</b>	<b>(5)</b>	<b>3</b>	<b>(7)</b>	<b>(5)</b>	<b>15</b>
<b>Standalone health insurers</b>													
Niva Bupa	24	35	31	35	37	30	(0)	15	(6)	15	27	14	9
Care	33	40	31	29	30	32	19	11	9	18	5	18	9
Star Health	23	17	16	15	15	19	5	8	4	4	1	4	5
<b>Total</b>	<b>28</b>	<b>27</b>	<b>23</b>	<b>23</b>	<b>24</b>	<b>26</b>	<b>7</b>	<b>10</b>	<b>4</b>	<b>11</b>	<b>8</b>	<b>12</b>	<b>10</b>
<b>Industry total</b>	<b>17</b>	<b>17</b>	<b>15</b>	<b>2</b>	<b>10</b>	<b>(2)</b>	<b>47</b>	<b>(1)</b>	<b>0</b>	<b>7</b>	<b>(4)</b>	<b>5</b>	<b>11</b>

Source: IRDA, GI Council, Kotak Institutional Equities

**Exhibit 17: Player-wise health insurance market share, April 2024-25 (%)**

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>General insurers</b>													
Acko General	0.8	1.1	0.8	0.7	1.1	0.9	0.5	1.0	0.7	0.6	0.7	0.7	0.6
Bajaj General	5.7	3.3	3.4	12.6	4.1	6.0	22.8	3.7	2.8	3.4	2.6	2.5	4.7
Cholamandalam MS	1.1	0.9	0.9	0.7	1.0	0.8	0.8	0.6	0.7	0.6	0.7	0.4	0.9
Go Digit	1.9	0.9	1.0	0.8	1.1	0.9	0.9	1.2	1.0	1.2	0.6	0.5	1.3
HDFC ERGO	5.6	5.4	5.1	4.9	6.3	5.0	3.0	4.4	4.8	4.2	5.3	6.3	4.9
ICICI -Lombard	8.9	8.8	6.2	5.0	6.8	4.8	3.6	6.0	5.2	6.9	6.8	4.4	8.5
IFFCO -Tokio	0.5	1.1	0.7	0.8	1.1	0.4	0.6	0.5	0.5	1.0	0.5	0.5	0.5
Magma HDI	0.9	0.6	0.5	0.5	0.5	0.5	0.4	0.6	0.2	0.7	1.2	0.7	0.9
National	4.4	5.1	5.8	5.7	6.1	8.7	14.7	9.9	4.5	3.7	3.7	5.5	4.5
New India	25.7	11.6	16.2	16.7	8.8	17.6	13.2	15.0	25.4	17.2	12.8	9.8	24.6
Oriental	5.0	10.8	8.4	5.4	5.8	10.6	4.2	7.5	7.7	4.2	8.4	8.3	7.3
Reliance General	3.0	1.7	1.8	1.4	1.4	1.8	2.3	1.6	1.0	0.9	1.1	0.8	2.8
Royal Sundaram	1.0	0.5	0.6	0.5	0.8	0.4	0.3	0.6	0.4	0.7	0.6	0.6	1.6
SBI General	1.8	2.0	1.9	1.7	2.8	2.6	1.6	2.9	3.0	6.8	2.9	4.2	3.2
Tata-AIG	1.8	3.0	3.4	2.8	4.3	3.1	2.3	2.7	2.9	2.3	3.0	3.2	3.0
United India	8.5	8.6	7.4	7.6	5.0	(0.0)	3.6	4.1	4.6	10.0	4.0	5.8	6.0
Universal Sampo	0.5	0.5	0.5	0.8	0.8	0.3	2.1	1.7	1.4	0.5	0.4	0.2	1.0
<b>Total</b>	<b>79.4</b>	<b>68.9</b>	<b>67.2</b>	<b>72.2</b>	<b>60.8</b>	<b>67.2</b>	<b>78.2</b>	<b>65.0</b>	<b>67.6</b>	<b>70.2</b>	<b>58.4</b>	<b>56.2</b>	<b>79.5</b>
<b>Total (PSU)</b>	<b>43.6</b>	<b>36.1</b>	<b>37.7</b>	<b>35.5</b>	<b>25.6</b>	<b>36.9</b>	<b>35.8</b>	<b>36.4</b>	<b>42.3</b>	<b>35.2</b>	<b>28.9</b>	<b>29.4</b>	<b>42.4</b>
<b>Total (private)</b>	<b>35.8</b>	<b>32.9</b>	<b>29.5</b>	<b>36.7</b>	<b>35.2</b>	<b>30.3</b>	<b>42.4</b>	<b>28.6</b>	<b>25.3</b>	<b>35.0</b>	<b>29.5</b>	<b>26.8</b>	<b>37.1</b>
<b>Standalone health insurers</b>													
Aditya Birla	2.7	2.8	4.6	3.0	3.5	4.3	2.4	3.5	3.6	4.4	4.8	5.8	3.1
Niva Bupa	3.5	6.0	5.6	5.0	7.2	5.8	3.4	6.5	5.7	5.2	8.2	7.4	3.4
Care	5.2	7.2	7.0	6.2	9.6	6.9	5.1	7.5	6.7	6.3	8.4	8.1	5.1
Star Health	8.0	13.7	14.2	12.6	17.2	14.4	9.8	15.9	15.0	12.1	18.5	20.4	7.6
<b>Total</b>	<b>20.6</b>	<b>31.1</b>	<b>32.8</b>	<b>27.8</b>	<b>39.2</b>	<b>32.8</b>	<b>21.8</b>	<b>35.0</b>	<b>32.4</b>	<b>29.8</b>	<b>41.6</b>	<b>43.8</b>	<b>20.5</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## Retail health growth picks up for Star Health

**Exhibit 18: Player-wise retail health premium growth yoy, April 2024-25 (%)**

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	4QFY25	2022	2023	2024	2025
<b>General insurers</b>																		
Acko General (3)	286	252	187	147	214	127	152	102	84	49	98	75	49	73	442	309	456	122
Bajaj Allianz	12	11	14	16	21	22	3	5	5	12	4	23	19	14	4	6	11	13
Cholamandalam MS	(6)	10	26	1	(7)	25	(23)	(21)	(24)	(20)	(25)	(19)	(42)	(21)	33	49	16	(8)
Go Digit	17	25	11	(4)	2	13	14	16	16	9	13	23	7	16	33	49	16	(8)
HDFC ERGO General	18	19	13	23	13	13	1	0	(5)	2	(4)	(1)	6	(1)	13	12	15	6
ICICI -Lombard	11	12	14	38	43	44	19	18	20	28	20	27	34	25	17	17	20	25
IFFCO -Tokio	32	11	7	23	27	(11)	29	11	17	15	25	4	17	14	(9)	(1)	19	15
New India	21	18	14	14	5	7	11	6	7	11	4	11	8	9	3	0	15	10
Reliance General	19	25	9	8	7	8	(5)	(6)	(13)	(5)	(13)	(13)	(0)	(11)	26	68	41	(0)
Royal Sundaram	(7)	(7)	(7)	(4)	(3)	(0)	(16)	(11)	(19)	(12)	(13)	(11)	(10)	(12)	4	0	(0)	(9)
SBI General	(13)	(19)	(18)	(31)	(32)	(35)	(41)	(37)	(30)	(37)	(41)	(29)	(29)	(36)	23	33	(2)	(31)
Tata-AIG	30	32	37	47	54	56	40	42	25	30	24	23	28	25	55	38	30	35
United India	18	18	12	10	11	12	15	12	4	8	3	5	8	5	2	(0)	13	10
Universal Sampo	(8)	(7)	(13)	4	7	7	2	11	(7)	25	8	19	15	17	(1)	(11)	(5)	4
<b>Total</b>	<b>14</b>	<b>12</b>	<b>10</b>	<b>14</b>	<b>11</b>	<b>12</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>7</b>	<b>1</b>	<b>6</b>	<b>8</b>	<b>5</b>	<b>7</b>	<b>8</b>	<b>13</b>	<b>8</b>
<b>Total (PSU)</b>	<b>14</b>	<b>10</b>	<b>8</b>	<b>10</b>	<b>4</b>	<b>5</b>	<b>8</b>	<b>3</b>	<b>5</b>	<b>8</b>	<b>3</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>2</b>	<b>(0)</b>	<b>10</b>	<b>7</b>
<b>Total (private)</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>19</b>	<b>17</b>	<b>17</b>	<b>3</b>	<b>3</b>	<b>(0)</b>	<b>6</b>	<b>0</b>	<b>4</b>	<b>8</b>	<b>4</b>	<b>14</b>	<b>18</b>	<b>16</b>	<b>9</b>
<b>Standalone health insurers</b>																		
Niva Bupa	32	32	33	35	31	31	3	5	(2)	(3)	5	7	11	3	59	38	29	15
Care	44	45	39	37	38	37	24	27	19	22	16	18	14	18	34	26	46	29
Star Health	20	15	11	14	14	16	6	8	6	8	10	6	11	7	23	18	17	10
<b>Total</b>	<b>28</b>	<b>25</b>	<b>20</b>	<b>23</b>	<b>22</b>	<b>23</b>	<b>9</b>	<b>11</b>	<b>7</b>	<b>9</b>	<b>10</b>	<b>8</b>	<b>12</b>	<b>9</b>	<b>28</b>	<b>22</b>	<b>24</b>	<b>15</b>
<b>Industry total</b>	<b>21</b>	<b>19</b>	<b>16</b>	<b>19</b>	<b>17</b>	<b>18</b>	<b>8</b>	<b>8</b>	<b>5</b>	<b>8</b>	<b>6</b>	<b>8</b>	<b>10</b>	<b>7</b>	<b>17</b>	<b>15</b>	<b>19</b>	<b>12</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## PSUs gain market share in retail health

Exhibit 19: Player-wise retail health insurance market share, April 2024-25 (%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>General insurers</b>													
Bajaj General	2.2	2.3	2.3	2.3	2.5	2.5	2.3	2.3	2.3	2.2	2.3	2.6	2.4
Cholamandalam MS	1.5	1.4	1.4	1.2	1.2	1.2	1.1	1.1	1.0	1.0	0.9	0.7	0.8
Go Digit	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1
HDFC ERGO	9.4	9.1	8.7	9.1	8.6	8.7	8.4	8.5	8.9	8.6	8.5	10.2	8.9
ICICI -Lombard	2.8	2.9	3.0	3.4	3.6	3.5	3.2	3.2	3.3	3.6	3.3	3.4	3.4
IFFCO -Tokio	0.6	0.6	0.6	0.6	0.8	0.5	0.7	0.5	0.6	0.5	0.5	0.4	0.7
Magma HDI	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1
National	6.0	5.2	5.0	5.1	5.0	4.7	5.2	5.1	5.4	5.3	5.4	4.8	5.9
New India	8.7	6.8	6.8	7.3	6.9	6.7	7.6	7.2	7.6	7.8	7.4	6.6	8.5
Oriental	4.7	4.0	3.7	4.0	3.8	3.6	4.1	3.8	4.2	4.1	4.1	3.5	4.7
Reliance General	1.0	1.0	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.9
Royal Sundaram	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.3	0.4
SBI General	0.9	1.1	1.1	0.9	0.9	0.9	0.8	0.8	0.8	0.6	0.7	0.6	0.6
Tata-AIG	2.1	2.2	2.4	2.5	2.7	2.8	2.6	2.5	2.5	2.4	2.5	2.7	2.5
United India	4.0	4.2	4.6	3.5	3.3	3.2	3.7	3.6	3.6	3.7	3.6	3.3	3.9
Universal Sampo	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
<b>Total</b>	<b>43.8</b>	<b>43.0</b>	<b>42.3</b>	<b>42.9</b>	<b>42.2</b>	<b>41.3</b>	<b>42.8</b>	<b>41.6</b>	<b>42.7</b>	<b>42.7</b>	<b>41.7</b>	<b>41.1</b>	<b>42.2</b>
<b>Total (PSU)</b>	<b>23.4</b>	<b>20.3</b>	<b>20.0</b>	<b>19.9</b>	<b>19.0</b>	<b>18.3</b>	<b>20.6</b>	<b>19.7</b>	<b>20.9</b>	<b>20.9</b>	<b>20.4</b>	<b>18.1</b>	<b>23.0</b>
<b>Total (private)</b>	<b>20.4</b>	<b>22.7</b>	<b>22.3</b>	<b>23.0</b>	<b>23.2</b>	<b>23.0</b>	<b>22.1</b>	<b>21.9</b>	<b>21.8</b>	<b>21.8</b>	<b>21.3</b>	<b>23.0</b>	<b>19.2</b>
<b>Standalone health insurers</b>													
Aditya Birla	3.1	3.3	3.2	3.1	3.1	3.3	2.8	2.7	2.9	2.9	3.0	3.2	3.2
Niva Bupa	9.4	10.3	9.9	9.8	9.7	10.2	8.8	8.7	9.0	8.9	8.6	9.3	9.5
Care	11.0	10.5	10.6	10.4	11.0	10.8	11.3	10.8	10.7	11.1	11.0	10.6	11.4
Star Health	29.1	31.2	32.2	32.0	32.2	32.6	32.6	34.5	33.0	32.6	33.9	33.9	29.2
<b>Total</b>	<b>56.2</b>	<b>57.0</b>	<b>57.7</b>	<b>57.1</b>	<b>57.8</b>	<b>58.7</b>	<b>57.2</b>	<b>58.4</b>	<b>57.3</b>	<b>57.3</b>	<b>58.3</b>	<b>58.9</b>	<b>57.8</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## Private GIs grow fast in group health

Exhibit 20: Player-wise group health premium growth yoy, April 2024-25 (%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>General insurers</b>													
Bajaj Allianz	59	47	30	63	38	9	10	1	(8)	(15)	(28)	(28)	(0)
Cholamandalam MS	269	79	180	147	38	(23)	347	(33)	200	120	10	(49)	5
HDFC ERGO General	22	11	33	24	38	15	(47)	(61)	(45)	(43)	(64)	(81)	16
ICICI -Lombard	36	24	31	21	2	(10)	(18)	(13)	0	14	2	(10)	4
IFFCO -Tokio	(69)	(37)	(48)	(37)	(23)	(51)	(31)	(48)	5	(1)	(30)	(6)	(1)
New India	13	(13)	6	19	(35)	16	8	11	4	21	(4)	(15)	1
Reliance General	12	(8)	15	1	(15)	15	(3)	6	(2)	(14)	(20)	1	4
Royal Sundaram	208	27	93	34	49	25	(42)	79	(38)	34	111	77	78
SBI General	30	(17)	(7)	21	20	70	(3)	46	40	61	(13)	70	114
Tata-AIG	(13)	15	11	8	25	11	0	(16)	7	5	(24)	(40)	129
United India	27	(6)	147	(46)	(2)	3	82	(16)	17	(57)	1	(1)	6
Universal Sampo	(25)	103	(5)	57	89	(31)	913	346	571	129	(8)	173	142
<b>Total</b>	<b>24</b>	<b>8</b>	<b>23</b>	<b>13</b>	<b>(1)</b>	<b>(13)</b>	<b>55</b>	<b>3</b>	<b>2</b>	<b>12</b>	<b>(7)</b>	<b>(4)</b>	<b>16</b>
<b>Total (PSU)</b>	<b>17</b>	<b>3</b>	<b>24</b>	<b>(3)</b>	<b>(17)</b>	<b>(23)</b>	<b>123</b>	<b>12</b>	<b>3</b>	<b>10</b>	<b>(2)</b>	<b>8</b>	<b>13</b>
<b>Total (private)</b>	<b>31</b>	<b>15</b>	<b>21</b>	<b>31</b>	<b>17</b>	<b>9</b>	<b>3</b>	<b>(8)</b>	<b>0</b>	<b>13</b>	<b>(12)</b>	<b>(16)</b>	<b>19</b>
<b>Standalone health insurers</b>													
Niva Bupa	11	44	28	35	49	30	(7)	31	(13)	66	78	37	6
Care	24	36	24	20	23	25	10	(8)	(9)	12	(15)	19	4
Star Health	65	37	92	31	41	56	(12)	2	(32)	(45)	(100)	(13)	(49)
<b>Total</b>	<b>28</b>	<b>32</b>	<b>28</b>	<b>27</b>	<b>31</b>	<b>34</b>	<b>(0)</b>	<b>5</b>	<b>(6)</b>	<b>17</b>	<b>3</b>	<b>22</b>	<b>6</b>
<b>Industry total</b>	<b>24</b>	<b>11</b>	<b>23</b>	<b>15</b>	<b>5</b>	<b>(8)</b>	<b>45</b>	<b>4</b>	<b>1</b>	<b>13</b>	<b>(5)</b>	<b>2</b>	<b>15</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## SAHIs maintain market share

Exhibit 21: Player-wise group health insurance market share, April 2024-25 (%)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>General insurers</b>													
Acko General	1.0	1.8	1.3	1.3	1.9	1.3	0.9	1.6	1.0	1.1	1.1	1.5	0.8
Bajaj General	6.5	3.8	3.9	10.4	5.4	8.4	4.8	4.6	3.1	5.1	2.9	2.3	5.7
Cholamandalam MS	1.1	0.5	0.6	0.6	0.8	0.4	1.1	0.2	0.4	0.4	0.4	0.1	1.0
Go Digit	2.7	1.4	1.7	1.6	2.2	1.5	1.9	2.0	1.8	2.4	1.3	1.0	1.9
HDFC ERGO	3.7	3.0	2.9	3.5	4.2	2.5	1.4	1.3	1.7	2.3	1.4	1.5	2.3
ICICI -Lombard	12.1	13.2	8.6	7.8	9.7	5.4	5.8	8.0	6.7	11.1	10.8	6.0	10.9
IFFCO -Tokio	0.5	1.5	0.9	1.3	1.4	0.4	1.0	0.4	0.5	1.7	0.5	0.6	0.4
Magma HDI	1.3	1.1	0.8	0.9	0.8	0.7	0.9	1.0	0.4	1.4	2.6	1.5	1.2
National	4.4	3.8	6.8	7.5	7.3	7.2	29.9	13.8	4.1	3.7	1.8	3.7	4.4
New India	27.6	16.1	24.2	18.5	11.0	26.1	12.6	21.4	41.1	16.0	19.9	15.3	24.2
Oriental	5.8	16.6	9.6	8.7	7.8	13.4	6.8	10.5	8.0	5.7	13.9	12.6	9.0
Reliance General	4.0	2.0	2.3	2.3	1.7	1.6	1.7	1.8	1.0	1.2	1.1	0.7	3.6
Royal Sundaram	1.4	0.5	0.7	0.8	1.1	0.5	0.4	0.8	0.5	1.2	1.0	0.9	2.2
SBI General	2.4	2.9	2.6	3.1	4.9	4.0	3.2	4.6	5.0	13.3	5.8	9.7	4.5
Tata-AIG	1.6	2.9	3.5	3.3	4.6	2.8	3.0	2.3	2.6	2.5	3.0	2.2	3.2
United India	8.0	9.4	7.6	4.7	7.0	3.9	5.4	3.9	5.5	1.0	3.6	9.8	7.4
Universal Sompo	0.6	0.7	0.7	1.5	1.3	0.4	4.5	2.9	2.4	0.6	0.5	0.3	1.3
<b>Total</b>	<b>83.6</b>	<b>85.7</b>	<b>82.8</b>	<b>84.5</b>	<b>78.5</b>	<b>84.2</b>	<b>87.5</b>	<b>82.5</b>	<b>86.3</b>	<b>80.7</b>	<b>78.1</b>	<b>73.2</b>	<b>82.2</b>
<b>Total (PSU)</b>	<b>45.8</b>	<b>45.9</b>	<b>48.1</b>	<b>39.5</b>	<b>33.1</b>	<b>50.6</b>	<b>54.6</b>	<b>49.6</b>	<b>58.6</b>	<b>26.4</b>	<b>39.2</b>	<b>41.4</b>	<b>45.0</b>
<b>Total (private)</b>	<b>37.8</b>	<b>39.8</b>	<b>34.7</b>	<b>45.0</b>	<b>45.4</b>	<b>33.6</b>	<b>32.8</b>	<b>32.9</b>	<b>27.7</b>	<b>54.3</b>	<b>38.8</b>	<b>31.8</b>	<b>37.2</b>
<b>Standalone health insurers</b>													
Aditya Birla	2.9	2.5	5.8	4.0	4.0	5.2	3.5	4.2	4.3	6.9	7.2	10.0	3.3
Cigna TTK	1.3	1.3	1.3	1.2	1.7	1.2	1.3	1.4	1.2	2.6	1.5	2.6	1.2
Niva Bupa	1.7	3.3	2.9	3.1	4.9	3.0	2.1	4.9	3.2	4.1	7.9	5.5	1.6
Care	3.6	5.0	4.8	5.1	8.2	4.3	4.2	5.0	3.7	4.7	5.4	5.3	3.3
Star Health	1.3	2.2	2.5	2.2	2.8	2.2	1.4	2.0	1.2	1.0	-	3.4	0.6
<b>Total</b>	<b>16.4</b>	<b>14.3</b>	<b>17.2</b>	<b>15.5</b>	<b>21.5</b>	<b>15.8</b>	<b>12.5</b>	<b>17.5</b>	<b>13.7</b>	<b>19.3</b>	<b>21.9</b>	<b>26.8</b>	<b>17.8</b>

Source: IRDA, GI Council, Kotak Institutional Equities

## Weak motor business drags GWP growth for Bajaj Allianz

Exhibit 22: Segment-wise gross direct premium growth yoy for Bajaj Allianz, April 2025 (Rs mn)

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Apr-25	YTD26	Apr-25	YTD26	Apr-25	YTD26
Fire	7,739	7,739	12	12	32	32
Marine	730	730	23	23	3	3
Marine hull	67	67	95	95	—	—
Marine cargo	662	662	19	19	3	3
Motor	5,467	5,467	1	1	23	23
Motor OD	2,368	2,368	(26)	(26)	10	10
Motor TP	3,099	3,099	40	40	13	13
Engineering	518	518	(8)	(8)	2	2
Health	6,459	6,459	(10)	(10)	27	27
Retail health	819	819	19	19	3	3
Group health	5,406	5,406	(0)	(0)	22	22
Government schemes	59	59	(93)	(93)	—	—
Overseas medical	175	175	(11)	(11)	1	1
Aviation	29	29	40	40	—	—
Liability	1,640	1,640	35	35	7	7
PA	211	211	(21)	(21)	1	1
Other	1,235	1,235	(29)	(29)	5	5
Crop insurance	123	123	(341)	(341)	1	1
Credit insurance	26	26	(2)	(2)	—	—
Others	1,087	1,087	(39)	(39)	5	5
<b>Total</b>	<b>24,028</b>	<b>24,028</b>	<b>1</b>	<b>1</b>	<b>100</b>	<b>100</b>
<b>Total (ex-crop)</b>	<b>23,905</b>	<b>23,905</b>	<b>(0)</b>	<b>(0)</b>		

Source: IRDA, GI Council, Kotak Institutional Equities

### Weakness in commercial lines and health drag down overall growth for Chola

Exhibit 23: Segment-wise gross direct premium growth yoy for Chola, April 2025 (Rs mn)

	Gross direct premium		YoY growth (%)		% of total	
	Apr-25	YTD26	Apr-25	YTD26	Apr-25	YTD26
Fire	1,233	1,233	2	2	17	17
Marine	308	308	21	21	4	4
Marine hull	13	13	(8)	(8)	—	—
Marine cargo	295	295	22	22	4	4
Motor	4,045	4,045	6	6	57	57
Motor OD	1,941	1,941	15	15	27	27
Motor TP	2,104	2,104	(1)	(1)	30	30
Engineering	52	52	4	4	1	1
Health	1,226	1,226	(11)	(11)	17	17
Retail health	275	275	(42)	(42)	4	4
Group health	951	951	5	5	13	13
Government schemes	—	—	NM	NM	—	—
Overseas medical	1	1	(30)	(30)	—	—
Aviation	—	—	NM	NM	—	—
Liability	39	39	(0)	(0)	1	1
PA	149	149	(54)	(54)	2	2
Other	34	34	(78)	(78)	0	0
Crop insurance	—	—	(100)	(100)	—	—
Credit insurance	—	—	NM	NM	—	—
Others	34	34	(36)	(36)	0	0
Total	7,086	7,086	(2)	(2)	100	100
Total (ex-crop)	7,086	7,086	(1)	(1)		

Source: IRDA, GI Council, Kotak Institutional Equities

### Growth moderates for Go Digit

Exhibit 24: Segment-wise gross direct premium growth yoy for Go Digit, April 2025 (Rs mn)

	Gross direct premium		YoY growth (%)		% of total	
	Apr-25	YTD26	Apr-25	YTD26	Apr-25	YTD26
Fire	2,135	2,135	44	44	21	21
Marine	219	219	13	13	2	2
Marine hull	—	—	NM	NM	—	—
Marine cargo	219	219	13	13	2	2
Motor	4,966	4,966	26	26	50	50
Motor OD	1,786	1,786	10	10	18	18
Motor TP	3,181	3,181	38	38	32	32
Engineering	139	139	98	98	1	1
Health	1,848	1,848	(21)	(21)	18	18
Retail health	47	47	7	7	0	0
Group health	1,792	1,792	(22)	(22)	18	18
Government schemes	—	—	NM	NM	—	—
Overseas medical	9	9	29	29	—	—
Aviation	3	3	NM	NM	—	—
Liability	272	272	61	61	3	3
PA	108	108	(46)	(46)	1	1
Other	316	316	(39)	(39)	3	3
Crop insurance	—	—	NM	NM	—	—
Credit insurance	—	—	NM	NM	—	—
Others	316	316	(39)	(39)	3	3
Total	10,007	10,007	12	12	100	100
Total (ex-crop)	10,007	10,007	12	12		

Source: IRDA, GI Council, Kotak Institutional Equities

### Weakness in motor business drags down growth for HDFC ERGO

Exhibit 25: Segment-wise gross direct premium growth yoy for HDFC ERGO, April 2025 (Rs mn)

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Apr-25	YTD26	Apr-25	YTD26	Apr-25	YTD26
Fire	5,249	5,249	3	3	32	32
Marine	333	333	(9)	(9)	2	2
Marine hull	10	10	42	42	—	—
Marine cargo	322	322	(10)	(10)	2	2
Motor	1,931	1,931	(40)	(40)	12	12
Motor OD	1,233	1,233	(41)	(41)	8	8
Motor TP	697	697	(37)	(37)	4	4
Engineering	536	536	59	59	3	3
Health	6,121	6,121	11	11	38	38
Retail health	2,924	2,924	6	6	18	18
Group health	3,155	3,155	16	16	19	19
Overseas medical	42	42	48	48	—	—
Aviation	16	16	85	85	—	—
Liability	1,314	1,314	(10)	(10)	8	8
PA	274	274	(37)	(37)	2	2
Other	426	426	(49)	(49)	3	3
Crop insurance	2	2	(98)	(98)	0	0
Credit insurance	270	270	13	13	2	2
Others	154	154	(69)	(69)	1	1
Total	16,199	16,199	(6)	(6)	100	100
Total (ex-crop)	16,197	16,197	(6)	(6)		

Source: IRDA, GI Council, Kotak Institutional Equities

### ICICI Lombard reports weak motor and group health growth

Exhibit 26: Segment-wise gross direct premium growth yoy for ICICI Lombard, April 2025 (Rs mn)

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Apr-25	YTD26	Apr-25	YTD26	Apr-25	YTD26
Fire	9,280	9,280	14	14	26	26
Marine	1,764	1,764	(8)	(8)	5	5
Marine hull	229	229	(24)	(24)	1	1
Marine cargo	1,535	1,535	(5)	(5)	4	4
Motor	8,460	8,460	9	9	24	24
Motor OD	4,380	4,380	11	11	12	12
Motor TP	4,080	4,080	6	6	11	11
Engineering	1,337	1,337	7	7	4	4
Health	11,791	11,791	6	6	33	33
Retail health	1,175	1,175	34	34	3	3
Group health	10,389	10,389	4	4	29	29
Government schemes	—	—	NM	NM	—	—
Overseas medical	227	227	25	25	1	1
Aviation	196	196	(25)	(25)	1	1
Liability	1,650	1,650	2	2	5	5
PA	609	609	(20)	(20)	2	2
Other	835	835	(2)	(2)	2	2
Crop insurance	35	35	18	18	0	0
Credit insurance	212	212	56	56	1	1
Others	588	588	(14)	(14)	2	2
Total	35,922	35,922	7	7	100	100
Total (ex-crop)	35,888	35,888	7	7		

Source: IRDA, GI council, Kotak Institutional Equities

**SBI General reports strong growth across segments in April 2025**
**Exhibit 27: Segment-wise gross direct premium growth yoy for SBI General, April 2025 (Rs mn)**

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Apr-25	YTD26	Apr-25	YTD26	Apr-25	YTD26
Fire	3,208	3,208	30	30	25	25
Marine	186	186	17	17	1	1
Marine hull	—	—	NM	NM	—	—
Marine cargo	186	186	17	17	1	1
Motor	3,877	3,877	23	23	30	30
Motor OD	1,860	1,860	27	27	14	14
Motor TP	2,017	2,017	19	19	16	16
Engineering	141	141	10	10	1	1
Health	4,450	4,450	96	96	34	34
Retail health	203	203	(29)	(29)	2	2
Group health	4,245	4,245	114	114	33	33
Government schemes	—	—	NM	NM	—	—
Overseas medical	1	1	(18)	(18)	—	—
Aviation	—	—	NM	NM	—	—
Liability	150	150	80	80	1	1
PA	761	761	46	46	6	6
Other	133	133	(50)	(50)	1	1
Crop insurance	32	32	(72)	(72)	0	0
Credit insurance	20	20	66	66	—	—
Others	81	81	(41)	(41)	1	1
Total	12,906	12,906	43	43	100	100
Total (ex-crop)	12,873	12,873	44	44		

Source: IRDA, GI Council, Kotak Institutional Equities

**Strong in health drives GWP growth for Tata AIG**
**Exhibit 28: Segment-wise gross direct premium growth yoy for Tata AIG, April 2025 (Rs mn)**

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Apr-25	YTD26	Apr-25	YTD26	Apr-25	YTD26
Fire	4,442	4,442	(17)	(17)	22	22
Marine	1,201	1,201	10	10	6	6
Marine hull	0	0	(102)	(102)	—	—
Marine cargo	1,201	1,201	9	9	6	6
Motor	6,853	6,853	19	19	33	33
Motor OD	3,239	3,239	22	22	16	16
Motor TP	3,614	3,614	17	17	18	18
Engineering	273	273	29	29	1	1
Health	4,180	4,180	80	80	20	20
Retail health	838	838	28	28	4	4
Group health	3,013	3,013	129	129	15	15
Government schemes	—	—	NM	NM	—	—
Overseas medical	329	329	(6)	(6)	2	2
Aviation	246	246	(0)	(0)	1	1
Liability	2,048	2,048	8	8	10	10
PA	153	153	12	12	1	1
Other	1,208	1,208	190	190	6	6
Crop insurance	—	—	NM	NM	—	—
Credit insurance	329	329	88	88	2	2
Others	879	879	264	264	4	4
Total	20,604	20,604	18	18	100	100
Total (ex-crop)	20,604	20,604	18	18		

Source: IRDA, GI Council, Kotak Institutional Equities

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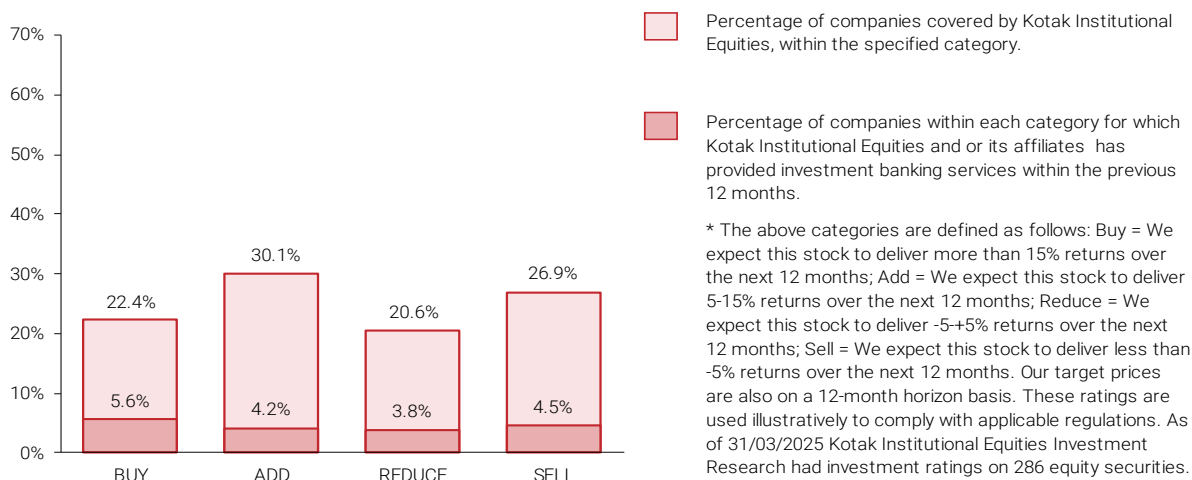
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