

Insurance

India

Sector View: **Attractive** NIFTY-50: **23,146**

October 19, 2026

Stable trends; decline in fire moderates

Non-life insurers reported yoy growth (ex-crop) of 14% in September and 12% in 2QFY27. While retail health stayed strong (~30% yoy growth consistently in the past 12 months), motor TP growth remained sluggish at <10% yoy in September. Trends in fire improved, with 15% decline versus 25-30% in the last two months. ICICI Lombard was sluggish in the motor business (8-10% yoy growth recently) but maintained >60% growth in retail health.

Commercial lines improve

The fire business was down ~15% yoy in September (down 27% yoy in 2QFY27). Marine was up ~30% yoy in September and 2QFY27. The engineering business was up ~10% yoy in 2QFY27. The business has been weak, likely reflecting low demand and pricing competition.

Motor TP growth moderates a bit, probably reflecting lower push

The motor TP business remained slow at 9% yoy growth in September 2026. Almost all the private players went slow, excluding SBI GI (up 32% yoy versus 11-20% in the last two months). One of the probable reasons for slower growth may be lower focus on most players in this segment, following the recent court ruling on third-party compensation for homemakers. While Bajaj General has accelerated in the motor OD business, ICICI Lombard's growth has been range-bound at 11-12% yoy in the past two quarters. Among unlisted players, SBI GI stepped up (36% in 2QFY27), while Tata AIG decelerated a bit (19% in 2QFY27).

Health remains strong

Overall health GWP was up ~20% yoy in September 2026 and 2QFY27. Retail health grew much faster at ~30% in 2QFY27, led by private players (up ~45% yoy) and SAHIs (up ~35% yoy), while it grew only ~5% yoy for the PSUs. This is the last month before the post-GST high base sets in. ICICI Lombard stood out at 65% growth in retail health, followed by ~40% for SBI General and Tata AIG, while Bajaj General grew ~30% yoy. Among SAHIs, Star Health was stable at ~20% yoy, Niva Bupa at ~50% yoy; Aditya Birla grew fast at ~70% yoy. Growth in group health was moderate at ~15% yoy in 2QFY26 with ~25% growth for private and <10% for PSUs.

Player-wise trends

- **ICICI Lombard was up ~15% yoy in September.** GWP growth (ex-crop) was also ~15% yoy (10% YTD). Motor growth recovered to 12%, with 14% and 10% for OD and TP, respectively. Retail health was strong at ~60% yoy. Fire was down ~5% yoy.
- Growth recovered for Bajaj General. Bajaj General reported 19% yoy ex-crop GWP growth (9% in August), driven by motor (up 16% yoy, with motor OD up ~25%) and group and retail health (both up ~35% yoy).

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Refer to the disclosures at the end of the report.

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Overall gross premium growth (ex-crop) was at 14% yoy in September 2026

Exhibit 1: Segment-wise gross direct premium, March fiscal year-ends, 2026-27 (Rs mn)

	Sep-26	Sep-25	yoy (%)	YTD2027	YTD2026	yoy (%)
Fire	14,947	17,360	(14)	127,675	174,155	(27)
Marine	5,385	4,138	30	41,160	30,912	33
Marine hull	952	943	1	10,015	7,789	29
Marine cargo	4,433	3,195	39	31,145	23,123	35
Motor	92,241	81,961	13	540,672	478,508	13
Motor OD	38,028	32,441	17	225,861	194,788	16
Motor TP	54,213	49,520	9	314,811	283,720	11
Engineering	5,834	5,708	2	36,885	33,924	9
Health	128,079	107,720	19	772,855	641,933	20
Retail health	57,156	43,582	31	316,090	240,404	31
Group health	65,349	56,636	15	407,977	355,228	15
Government schemes	3,983	6,081	(35)	39,794	37,860	5
Overseas medical	1,591	1,421	12	8,995	8,441	7
Aviation	1,796	1,238	45	6,796	5,118	33
Liability	5,434	4,778	14	37,006	33,394	11
PA	15,650	13,398	17	77,874	65,525	19
Other	58,240	75,245	(23)	151,771	184,631	(18)
Crop insurance	48,648	67,469	(28)	93,051	132,352	(30)
Credit insurance	2,458	2,424	1	13,780	13,047	6
Others	7,134	5,352	33	44,939	39,232	15
Total	327,605	311,546	5	1,792,694	1,648,100	9
Total ex crop	278,957	244,077	14	1,699,643	1,515,748	12

Source: IRDA, GI council, Kotak Institutional Equities

Growth in retail health remained robust at ~30% yoy in September 2026

Exhibit 2: Segment wise GWP growth yoy, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Fire	32	11	35	16	(5)	(17)	(13)	(31)	(24)	(23)	(31)	(25)	(14)	27	19	(11)	(28)	(27)
Marine	1	7	7	14	(4)	9	9	34	40	27	42	23	30	0	9	3	34	33
Marine hull	(25)	2	(11)	14	(35)	5	(4)	20	70	8	61	(3)	1	(11)	3	(15)	30	29
Marine cargo	13	8	15	15	9	11	17	37	30	35	33	33	39	6	12	12	35	35
Motor	8	12	8	12	11	11	8	16	12	14	14	10	13	7	11	10	14	13
Motor OD	8	11	10	14	11	14	12	18	15	16	17	13	17	6	12	13	16	16
Motor TP	8	13	7	12	11	9	6	14	10	13	12	8	9	7	11	9	12	11
Engineering	17	11	6	18	23	22	(2)	13	1	25	5	3	2	6	12	14	13	9
Health	7	3	51	33	20	27	18	21	14	23	26	18	19	7	26	21	20	20
Retail health	7	33	33	33	27	29	26	31	30	33	31	32	31	7	33	28	31	31
Group health	(2)	24	9	34	9	19	15	16	7	18	17	15	15	6	23	14	14	15
Government schemes	401	(63)	7,599	(5)	38	509	(93)	53	(91)	(17)	50	(41)	(35)	19	12	25	15	5
Overseas medical	8	25	18	20	32	23	3	0	6	11	12	(2)	12	2	21	18	6	7
Aviation	2	16	(54)	116	(96)	42	79	(25)	76	98	23	2	45	6	16	(12)	38	33
Liability	7	(2)	10	10	10	17	17	8	13	18	6	8	14	7	6	14	12	11
PA	53	41	62	149	(14)	29	27	32	38	64	(42)	19	17	24	81	8	47	19
Other	21	(59)	(5)	(52)	27	(44)	(32)	6	(11)	(22)	(39)	3	(23)	(7)	(42)	(15)	(9)	(18)
Crop insurance	23	(77)	(16)	(68)	30	(65)	(55)	(58)	(126)	(79)	(58)	1	(28)	(10)	(58)	(27)	(86)	(30)
Credit insurance	31	44	(113)	8	(5)	4	6	15	8	(15)	(3)	43	1	41	(25)	1	2	6
Others	(2)	18	99	33	31	37	15	8	9	24	16	3	33	7	48	26	13	15
Total	13	(0)	24	14	14	9	8	9	9	16	5	10	5	6	12	10	11	9
Total ex crop	11	9	28	25	12	17	12	9	9	18	12	11	14	9	19	13	12	12

Source: IRDA, GI council, Kotak Institutional Equities

Growth in YTD2027 has been driven mainly by SAHIs

Exhibit 3: Company-wise gross direct premium, March fiscal year-ends, 2026-27 (Rs mn)

	Sep-26	Sep-25	yoy (%)	YTD2027	YTD2026	yoy (%)
General insurers						
Acko General	2,696	2,734	(1)	15,903	11,949	33
Bajaj General	23,634	22,188	7	127,980	115,543	11
Cholamandalam MS	6,550	6,182	6	37,046	36,474	2
Go Digit	7,779	7,608	2	47,982	48,866	(2)
HDFC ERGO General	20,815	16,672	25	93,482	73,835	27
ICICI -Lombard	21,963	19,313	14	151,098	143,312	5
IFFCO -Tokio	9,960	7,273	37	52,237	43,705	20
New India	33,045	32,520	2	226,672	218,845	4
Reliance General	15,730	17,198	(9)	60,251	69,497	(13)
Royal Sundaram	4,102	3,111	32	26,165	21,962	19
SBI General	16,229	12,213	33	86,890	72,023	21
Shriram General	4,410	3,619	22	24,704	20,454	21
Tata-AIG	21,170	18,304	16	121,874	97,097	26
United India	18,654	16,270	15	119,198	109,344	9
Universal Sampo	4,729	4,591	3	31,833	28,374	12
Others	50,517	43,005	17	267,728	257,089	4
Total	263,903	234,221	13	1,503,621	1,378,570	9
Total (PSU)	91,880	83,192	10	548,850	523,910	5
Total (private)	172,023	151,029	14	954,771	854,660	12
Standalone health insurers						
Niva Bupa	7,890	5,928	33	46,340	34,750	33
Care	10,417	7,179	45	61,927	43,540	42
Star Health	17,628	15,188	16	95,621	80,602	19
Others	2,000	1,356	47	13,238	9,657	37
Total	43,548	34,786	25	254,152	195,747	30
Specialised insurers						
AIC (Crop)	18,799	41,192	(54)	27,512	67,041	(59)
ECGC (Export & Credit)	1,356	1,348	1	7,409	6,742	10
Total	20,155	42,539	(53)	34,921	73,783	(53)
Industry total	327,605	311,546	5	1,792,694	1,648,100	9

Source: IRDA, GI council, Kotak Institutional Equities

SAHIs outpace private GIs with 25% yoy growth

Exhibit 4: Player-wise gross direct premium growth yoy, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
General insurers																		
Acko General	54	28	33	43	45	40	28	62	13	57	47	43	(1)	25	35	38	42	33
Bajaj General	31	(51)	193	6	9	(10)	(2)	11	2	22	13	11	7	9	12	(0)	12	11
Cholamandalam MS	(18)	5	1	3	0	6	(3)	5	1	1	0	(5)	6	(15)	3	1	3	2
Digit	10	21	20	22	34	19	10	(3)	(1)	(3)	(9)	5	2	17	21	21	(2)	(2)
HDFC ERGO General	(4)	(15)	16	36	19	17	4	8	31	33	18	58	25	(23)	8	12	21	27
ICICI -Lombard	6	16	7	16	16	18	21	2	12	14	(3)	0	14	(2)	13	18	8	5
IFFCO -Tokio	6	(5)	(7)	7	6	22	26	12	10	8	13	35	37	8	(2)	17	10	20
New India	4	17	11	17	(7)	2	12	1	0	10	5	6	2	10	15	1	3	4
Reliance General	(12)	7	(9)	(15)	4	(10)	36	6	(21)	(31)	(25)	(14)	(9)	(10)	(6)	9	(12)	(13)
Royal Sundaram	7	7	9	13	27	32	29	11	2	19	30	24	32	13	10	29	11	19
SBI General	(12)	22	35	24	17	17	9	1	19	17	25	28	33	1	27	15	11	21
Shriram General	17	19	17	20	21	20	23	25	23	21	17	18	22	26	19	21	23	21
Tata-AIG	4	31	26	12	11	20	12	38	35	28	20	14	16	5	23	14	34	26
United India	23	4	6	1	12	(1)	3	1	(1)	3	28	4	15	10	4	6	1	9
Universal Sampo	(20)	10	28	27	56	61	24	47	26	26	17	(29)	3	(3)	21	48	33	12
Total	2	2	22	16	9	11	6	7	6	14	7	8	13	2	12	9	9	9
Total (PSU)	2	11	(1)	17	(3)	4	(0)	2	(4)	13	6	1	10	6	10	(0)	4	5
Total (private)	2	(3)	36	15	16	15	10	10	12	15	8	12	14	(0)	14	14	12	12
Standalone health insurers																		
Niva Bupa	(1)	67	47	53	35	44	37	30	30	34	34	38	33	4	55	39	32	33
Care	1	34	38	41	38	42	30	39	47	43	40	40	45	3	37	36	43	42
Star Health	3	19	19	24	18	17	16	19	19	19	19	20	16	3	21	17	19	19
Total	3	36	35	38	23	29	21	35	31	30	29	30	25	5	37	24	32	30
Specialised insurers																		
AIC (Crop)	289	(82)	28	(73)	96	(90)	(91)	185	NA	(62)	(82)	(33)	(54)	82	(63)	(8)	(209)	(59)
ECGC (Export & Credit)	0	26	(13)	5	(1)	11	8	21	4	(0)	8	35	1	14	3	6	7	10
Total	257	(77)	20	(65)	86	(79)	(61)	32	(95)	(15)	(76)	(27)	(53)	77	(57)	(6)	(31)	(53)
Industry total	13	(0)	24	14	14	9	8	9	9	16	5	10	5	6	12	10	11	9

Source: IRDA, GI council, Kotak Institutional Equities

SAHIs gain share yoy

Exhibit 5: Player-wise gross direct premium market share, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
General insurers																		
Acko General	0.9	0.7	0.9	0.9	0.8	0.9	0.8	0.8	0.9	0.9	0.9	1.0	0.8	0.8	0.8	0.8	0.9	0.9
Bajaj General	7.1	6.5	14.9	4.9	5.5	4.6	4.8	7.3	5.6	6.5	7.6	8.4	7.2	7.4	8.6	5.0	6.6	7.7
Cholamandalam MS	2.0	2.6	2.4	2.3	2.2	2.8	2.3	2.0	2.3	2.0	2.0	2.1	2.0	2.1	2.4	2.4	2.1	2.0
Go Digit	2.4	3.4	2.9	2.7	2.9	2.8	2.6	2.7	3.1	2.6	2.5	2.8	2.4	2.8	3.0	2.8	2.8	2.6
HDFC ERGO	5.4	4.2	4.0	4.5	3.9	5.0	5.5	4.4	5.0	4.3	4.6	6.2	6.4	4.6	4.2	4.7	4.7	5.7
ICICI -Lombard	6.2	8.8	8.1	8.0	9.0	9.2	7.6	10.0	10.0	8.3	7.7	8.0	6.7	7.7	8.3	8.6	9.5	7.4
IFFCO -Tokio	2.3	2.8	2.4	2.7	2.6	3.0	2.7	2.4	3.0	2.3	3.0	3.8	3.0	2.7	2.6	2.7	2.5	3.3
Magma HDI	0.8	1.1	1.0	0.9	1.5	1.2	1.1	1.0	1.0	0.9	0.9	0.8	0.7	0.9	1.0	1.3	1.0	0.8
National	4.0	9.7	4.0	6.0	3.6	5.0	4.8	4.4	4.0	5.6	4.9	5.7	4.4	5.0	6.6	4.4	4.7	5.0
New India	10.4	12.9	10.3	17.7	10.7	10.6	11.4	16.7	12.2	13.5	13.8	8.5	10.1	11.2	13.7	10.9	14.5	10.9
Oriental	7.0	5.1	5.4	7.3	4.7	5.5	5.4	7.3	5.4	8.4	5.4	4.1	7.9	6.4	5.9	5.1	7.1	5.9
Reliance General	5.5	3.5	3.5	3.0	2.8	2.8	3.1	4.3	2.8	2.6	2.3	2.9	4.8	4.2	3.3	2.9	3.4	3.4
Royal Sundaram	1.0	1.2	1.2	1.1	1.4	1.5	1.4	1.6	1.3	1.4	1.6	1.5	1.3	1.2	1.2	1.4	1.5	1.5
SBI General	3.9	4.0	4.2	4.4	6.2	6.0	5.9	3.6	4.4	4.2	5.4	6.8	5.0	4.7	4.2	6.0	4.0	5.7
Tata-AIG	5.9	6.7	6.0	5.9	5.2	6.6	6.2	7.8	8.0	6.6	6.0	6.0	6.5	5.6	6.2	5.9	7.5	6.2
United India	5.2	5.4	5.1	5.1	8.1	5.8	7.1	5.8	7.5	6.6	9.1	5.4	5.7	6.1	5.2	7.1	6.5	6.8
Universal Sampo	1.5	1.9	2.0	1.8	2.0	2.2	1.3	1.9	2.3	1.9	1.6	1.6	1.4	1.8	1.9	1.8	2.0	1.6
Total	75.2	86.0	83.4	83.6	79.4	81.4	79.0	82.1	84.2	83.6	83.9	81.2	80.6	79.7	84.4	79.8	85.9	81.9
Total (PSU)	26.7	33.1	24.8	36.0	27.1	26.9	28.6	34.3	29.1	34.0	33.2	23.8	28.0	28.7	31.5	27.6	32.8	28.5
Total (private)	48.5	52.9	58.6	47.6	52.3	54.4	50.4	47.8	55.0	49.6	50.8	57.3	52.5	51.0	52.9	52.3	53.2	53.3
Standalone health insurers																		
Aditya Birla	1.6	1.8	1.9	2.3	1.9	2.1	2.5	2.0	2.2	2.8	1.9	2.0	1.7	1.6	2.0	2.1	2.3	1.9
Cigna TTK	0.4	0.7	0.7	0.7	0.7	0.7	0.9	0.8	0.8	0.8	0.7	0.7	0.6	0.5	0.7	0.8	0.8	0.7
Niva Bupa	1.9	2.3	2.7	2.8	2.6	3.9	3.9	1.7	3.0	2.9	2.7	3.1	2.4	2.1	2.6	3.4	2.4	2.7
Religare	2.3	2.9	3.0	3.1	3.2	3.9	4.1	2.8	3.9	3.6	3.7	3.8	3.2	2.7	3.0	3.7	3.3	3.6
Star Health	4.9	4.8	5.4	6.0	5.2	7.1	9.0	3.5	5.9	5.9	5.8	6.2	5.4	5.2	5.4	7.0	4.9	5.8
Total	11.2	12.6	13.7	14.8	13.6	17.6	20.3	10.8	15.8	15.9	14.8	15.9	13.3	12.2	13.7	17.0	13.8	14.6
Specialised insurers																		
AIC (Crop)	13.2	1.1	2.4	1.1	6.6	0.4	0.1	0.0	(0.4)	0.1	0.8	2.5	5.7	7.7	1.5	2.7	(0.1)	3.1
ECGC (Export & Credit)	0.4	0.4	0.4	0.5	0.4	0.6	0.6	0.3	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.4
Total	13.7	1.4	2.9	1.5	6.9	1.0	0.8	0.3	0.0	0.5	1.3	3.0	6.2	8.1	1.9	3.2	0.3	3.5
Industry	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: IRDA, GI council, Kotak Institutional Equities

SAHIs reported strong 25% yoy growth

Exhibit 6: Player-wise GWP (ex-crop) growth yoy, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
General insurers																		
Acko General	54	28	33	43	45	40	28	62	13	57	47	43	(1)	25	35	38	42	33
Bajaj General	31	(51)	270	15	11	11	10	12	6	25	11	9	19	10	16	11	14	13
Cholamandalam MS	(1)	10	6	7	8	11	4	5	1	1	0	(5)	6	(1)	8	8	3	2
Go Digit	10	21	20	22	34	19	10	(3)	(1)	(3)	(9)	5	(0)	17	21	21	(2)	(2)
HDFC ERGO General	(8)	23	30	36	30	33	32	7	31	34	18	33	37	(10)	30	32	20	24
ICICI -Lombard	8	17	13	19	17	19	21	2	12	14	13	13	16	4	16	18	8	10
IFFCO -Tokio	18	3	4	7	6	23	29	12	10	8	4	8	16	9	4	18	10	10
New India	4	17	11	16	(7)	2	12	1	0	10	5	6	2	10	15	1	3	4
Reliance General	31	3	(8)	9	4	1	10	7	(25)	(8)	(9)	(6)	9	19	1	5	(5)	(3)
Royal Sundaram	7	7	9	13	27	32	29	11	2	19	30	24	32	13	10	29	11	19
SBI General	21	25	34	27	19	21	12	1	19	23	20	19	20	21	28	17	13	16
Shriram General	17	19	17	20	21	20	23	25	23	21	17	18	22	26	19	21	23	21
Tata-AIG	10	25	24	22	11	19	12	38	35	28	20	13	17	7	24	13	34	26
United India	78	4	6	6	15	(1)	7	1	(1)	3	28	4	(2)	26	5	8	1	7
Universal Sampo	96	10	42	35	72	115	39	47	26	20	22	(21)	(5)	55	27	74	32	15
Total	12	5	27	23	11	14	10	7	6	16	9	8	13	10	17	11	9	10
Total (PSU)	9	14	2	26	(1)	4	(0)	2	(4)	14	6	1	6	12	15	1	4	4
Total (private)	14	0	42	21	18	20	16	10	12	18	11	11	17	8	19	18	13	13
Standalone health insurers																		
Niva Bupa	(1)	67	47	53	35	44	37	30	30	34	34	38	33	4	55	39	32	33
Care	1	34	38	41	38	42	30	39	47	43	40	40	45	3	37	36	43	42
Star Health	3	19	19	24	18	17	16	19	19	19	19	20	16	3	21	17	19	19
Total	3	36	35	38	23	29	21	35	31	30	29	30	25	5	37	24	32	30
Industry total	11	9	28	25	12	17	12	9	9	18	12	11	14	9	20	13	12	12

Source: IRDA, GI council, Kotak Institutional Equities

SAHIs gain market share yoy

Exhibit 7: Player-wise GWP (ex-crop) market share, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
General insurers																		
Acko General	1.1	0.7	0.9	0.9	0.9	0.9	0.8	0.8	0.9	0.9	0.9	1.2	1.0	0.9	0.9	0.9	0.9	1.0
Bajaj General	7.7	6.5	14.8	4.8	5.5	4.8	5.0	7.3	5.6	6.5	7.5	6.7	8.0	7.4	8.5	5.2	6.6	7.4
Cholamandalam MS	2.5	2.7	2.5	2.4	2.4	2.8	2.4	2.1	2.3	2.0	2.0	2.4	2.3	2.5	2.5	2.5	2.1	2.2
Go Digit	3.1	3.5	3.1	2.8	3.2	2.9	2.7	2.7	3.1	2.7	2.6	3.2	2.7	3.2	3.1	3.0	2.8	2.8
HDFC ERGO	3.9	4.1	3.9	4.3	4.2	4.6	5.2	4.3	5.0	4.3	4.7	4.8	4.7	4.2	4.1	4.6	4.7	4.7
ICICI -Lombard	7.7	9.0	8.7	8.1	9.9	9.5	7.8	10.0	9.9	8.3	7.9	9.0	7.8	8.1	8.6	9.1	9.5	8.2
IFFCO -Tokio	2.4	2.7	2.4	2.5	2.6	2.9	2.7	2.4	3.0	2.3	2.4	2.6	2.4	2.5	2.6	2.7	2.5	2.5
Magma HDI	1.0	1.1	1.1	1.0	1.7	1.2	1.1	1.0	1.0	0.9	1.0	1.0	0.8	1.0	1.0	1.4	1.0	0.9
National	5.2	9.9	4.2	6.2	3.9	5.2	4.9	4.4	4.0	5.6	5.1	6.5	5.2	5.9	6.9	4.6	4.7	5.5
New India	13.3	13.2	11.0	18.3	11.7	11.0	11.8	16.7	12.2	13.5	14.3	9.7	11.8	13.1	14.3	11.5	14.5	12.1
Oriental	8.9	5.2	4.9	7.5	5.2	5.6	5.1	7.3	5.4	8.4	5.6	4.7	9.0	7.4	5.9	5.3	7.1	6.5
Reliance General	3.6	3.3	3.0	2.5	2.3	2.4	2.1	4.3	2.5	2.3	2.3	2.7	3.5	3.2	2.9	2.3	3.2	2.8
Royal Sundaram	1.3	1.2	1.3	1.2	1.6	1.5	1.4	1.6	1.3	1.4	1.7	1.7	1.5	1.4	1.2	1.5	1.5	1.6
SBI General	4.4	3.9	4.2	4.1	6.1	5.2	5.7	3.6	4.4	4.2	4.1	4.8	4.6	4.2	4.1	5.7	4.0	4.5
Tata-AIG	6.2	6.6	6.3	6.1	5.7	6.8	6.3	7.8	8.0	6.6	6.2	6.7	6.3	6.1	6.3	6.2	7.5	6.4
United India	6.7	5.6	5.4	5.2	8.9	6.0	7.2	5.8	7.5	6.6	9.4	6.1	5.7	7.2	5.4	7.5	6.5	7.2
Universal Sampo	1.7	1.9	2.1	1.7	2.0	2.1	1.2	1.9	2.3	1.8	1.7	1.5	1.4	1.8	1.9	1.7	2.0	1.5
Total	85.1	86.8	84.9	84.1	84.6	81.2	78.5	84.4	83.7	83.5	84.2	81.4	83.9	85.2	85.3	81.6	85.8	83.3
Total (PSU)	34.1	33.9	25.6	37.2	29.7	27.8	29.0	34.3	29.1	34.1	34.4	27.1	31.8	33.6	32.5	28.9	32.8	31.3
Total (private)	51.1	52.8	59.3	46.9	54.9	53.4	49.5	50.1	54.7	49.4	49.9	54.3	52.1	51.6	52.8	52.6	53.0	51.9
Standalone health insurers																		
Aditya Birla	2.1	1.9	2.0	2.4	2.0	2.1	2.6	2.0	2.1	2.8	1.9	2.3	2.0	1.9	2.1	2.2	2.3	2.1
Cigna TTK	0.6	0.7	0.7	0.7	0.8	0.7	0.9	0.8	0.8	0.8	0.7	0.8	0.7	0.6	0.7	0.8	0.8	0.8
Niva Bupa	2.4	2.4	2.9	2.9	2.8	4.0	4.0	1.7	3.0	2.9	2.8	3.5	2.8	2.5	2.7	3.6	2.5	3.0
Religare	2.9	2.9	3.2	3.2	3.5	4.1	4.2	2.8	3.9	3.6	3.9	4.4	3.7	3.1	3.1	3.9	3.3	4.0
Star Health	6.2	4.9	5.8	6.2	5.7	7.3	9.2	3.5	5.9	5.9	6.0	7.1	6.3	6.1	5.6	7.4	4.9	6.4
Total	14.3	12.9	14.6	15.3	15.0	18.2	20.8	10.8	15.8	16.0	15.3	18.0	15.6	14.3	14.3	17.9	13.8	16.2
Specialised insurers																		
AIC (Crop)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
ECGC (Export & Credit)	0.6	0.4	0.5	0.5	0.4	0.6	0.7	0.3	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.4	0.5
Total	0.6	0.4	0.5	0.5	0.4	0.6	0.7	0.3	0.5	0.5	0.5	0.6	0.5	0.5	0.4	0.6	0.4	0.5
Industry_ex_crop	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: IRDA, GI council, Kotak Institutional Equities

Fire premiums declined ~15% yoy in September 2026

Exhibit 8: Player-wise fire premium growth yoy, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Bajaj General	24	(29)	109	(1)	(7)	(5)	(9)	(25)	(28)	(20)	(15)	11	(3)	18	6	(7)	(25)	(5)
Cholamandalam MS	10	4	29	46	14	3	(20)	(20)	(7)	(14)	63	(28)	1	4	26	(2)	(15)	15
Go Digit	45	26	8	23	(5)	(8)	(50)	(49)	(50)	(57)	(29)	(42)	(1)	61	20	(14)	(50)	(26)
HDFC ERGO General	3	4	48	10	(2)	(32)	(12)	(36)	(20)	(27)	(36)	(31)	(13)	10	15	(15)	(32)	(30)
ICICI -Lombard	36	9	31	19	(20)	(23)	(16)	(39)	(20)	(19)	(28)	(22)	(6)	27	19	(20)	(32)	(21)
IFFCO -Tokio	13	12	7	47	(13)	(25)	(19)	(23)	(44)	(46)	(49)	(41)	(36)	24	22	(18)	(33)	(43)
New India	72	23	37	4	(7)	(32)	(3)	(27)	(18)	(24)	(29)	(29)	(27)	62	14	(13)	(24)	(28)
Reliance General	47	19	(2)	3	(22)	(44)	(26)	(38)	(42)	(28)	(39)	(40)	(46)	8	6	(30)	(38)	(41)
Royal Sundaram	91	57	20	58	(18)	(42)	(7)	(27)	(62)	(13)	(51)	(36)	(29)	61	43	(19)	(36)	(40)
SBI General	(6)	23	48	43	8	3	(9)	(44)	(26)	(34)	(16)	(12)	10	1	37	0	(37)	(7)
Shriram General	10	9	(7)	2	(30)	(26)	(21)	(50)	(35)	(47)	(14)	(40)	(50)	7	3	(26)	(45)	(35)
Tata-AIG	16	19	29	17	(5)	(22)	(21)	(7)	(8)	(14)	(39)	(24)	(3)	25	21	(14)	(8)	(28)
United India	30	11	29	13	(17)	1	(9)	(30)	(10)	(13)	(39)	(33)	(19)	30	16	(10)	(18)	(31)
Universal Sampo	30	15	27	56	17	56	(16)	(62)	(7)	68	(3)	294	(14)	(28)	33	14	(41)	18
Total	32	11	35	16	(5)	(17)	(13)	(31)	(24)	(23)	(31)	(25)	(14)	27	19	(11)	(28)	(25)
Total (PSU)	55	22	30	13	(14)	(19)	(12)	(27)	(21)	(22)	(39)	(33)	(20)	45	19	(14)	(24)	(32)
Total (private)	19	6	37	19	(1)	(16)	(15)	(33)	(27)	(23)	(26)	(19)	(9)	18	18	(9)	(30)	(20)

Source: IRDA, GI council, Kotak Institutional Equities

Private GIs gained market share in fire segment (yoy)

Exhibit 9: Player-wise fire insurance market share, March fiscal year-ends, 2026-27(%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Bajaj General	8.7	10.4	13.9	6.4	10.7	10.5	8.1	12.9	8.6	9.7	10.6	12.8	9.9	8.6	9.9	9.9	11.2	10.9
Cholamandalam MS	4.0	1.9	2.8	2.3	2.8	3.6	3.4	2.2	2.7	2.3	5.0	2.8	4.6	2.8	2.3	3.1	2.3	4.3
Go Digit	1.8	2.2	1.4	1.2	2.6	1.5	0.6	2.4	2.0	1.1	2.9	1.6	2.1	2.3	1.6	1.8	2.1	2.3
HDFC ERGO	6.5	7.6	5.7	4.9	5.3	5.9	4.6	6.3	5.7	4.5	8.4	4.8	6.6	7.3	6.0	5.2	6.5	6.8
ICICI -Lombard	9.5	12.5	13.1	10.9	15.6	14.1	6.1	12.5	10.7	13.6	12.8	12.3	10.4	11.4	12.0	12.4	12.3	11.9
IFFCO -Tokio	4.7	3.6	3.4	3.9	2.8	2.8	2.8	3.9	3.0	3.1	2.9	2.5	3.4	4.0	3.6	2.8	3.5	3.0
Magma HDI	0.4	0.7	0.9	0.7	5.5	0.7	0.6	1.0	0.6	1.4	1.4	0.4	0.5	0.8	0.7	2.9	1.0	0.9
National	7.4	4.3	5.5	6.5	3.5	5.6	8.8	5.9	4.7	6.7	5.1	6.0	6.8	6.3	5.4	5.6	5.8	5.9
New India	19.9	16.6	15.6	31.5	12.7	15.3	24.9	17.3	17.9	16.9	14.0	15.8	16.8	16.2	21.9	17.0	17.4	15.4
Oriental	6.4	6.7	5.4	6.1	4.2	5.8	7.7	4.6	5.6	7.6	5.0	6.8	7.6	7.9	6.1	5.6	5.4	6.3
Reliance General	4.4	4.0	5.3	1.9	2.3	2.2	0.9	7.4	2.1	2.9	2.8	3.3	2.8	3.8	3.6	1.9	5.2	2.9
Royal Sundaram	1.3	1.3	1.2	1.0	2.5	0.7	1.2	1.5	1.0	1.2	0.8	0.9	1.1	1.2	1.2	1.7	1.3	0.9
SBI General	6.5	7.1	6.9	7.1	5.5	8.8	8.7	4.0	5.4	5.4	6.2	7.9	8.3	5.9	7.1	7.3	4.6	7.3
Tata-AIG	6.3	7.4	6.2	4.5	6.7	7.2	5.2	9.2	10.9	8.1	9.2	9.0	7.1	8.8	6.0	6.4	9.4	8.5
United India	8.3	7.5	7.1	7.1	6.6	9.8	11.9	3.9	13.9	10.0	6.8	8.0	7.9	8.2	7.3	8.9	7.6	7.4
Universal Sompco	0.8	0.8	1.6	1.1	1.1	1.3	0.9	1.0	1.8	1.1	1.0	1.0	0.7	0.6	1.2	1.1	1.2	0.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total (PSU)	42.0	35.1	33.5	51.2	27.1	36.5	53.2	31.7	42.1	41.2	30.9	36.5	39.0	38.6	40.7	37.1	36.1	35.0
Total (private)	58.0	64.9	66.5	48.8	72.9	63.5	46.8	68.3	57.9	58.8	69.1	63.5	61.0	61.4	59.3	62.9	63.9	65.0

Source: IRDA, GI council, Kotak Institutional Equities

Motor premium grew 13% yoy in September 2026

Exhibit 10: Player-wise motor premium growth yoy, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Acko General	11	25	20	18	19	13	17	21	18	18	18	19	21	15	21	17	19	20
Bajaj General	15	30	25	12	3	2	9	13	6	14	23	16	16	16	23	5	11	18
Cholamandalam MS	1	4	0	5	5	9	8	12	3	2	(3)	2	8	3	3	7	6	3
Go Digit	9	19	19	21	29	18	5	4	1	(4)	(6)	(1)	(5)	10	19	16	0	(4)
HDFC ERGO General	(6)	10	13	38	40	41	42	48	55	62	53	35	34	(21)	19	41	55	40
ICICI -Lombard	6	10	2	16	33	15	12	13	14	15	17	7	12	1	9	15	14	12
IFFCO -Tokio	11	(3)	(2)	(1)	8	30	32	31	34	30	27	22	29	2	(2)	22	32	26
New India	(0)	(3)	(3)	6	4	11	9	16	17	23	21	15	10	(5)	(0)	8	18	15
Reliance General	3	17	(13)	(3)	(8)	3	3	1	(5)	(19)	(16)	(9)	2	10	0	(1)	(8)	(8)
Royal Sundaram	1	(1)	1	7	31	33	32	21	13	13	30	31	46	7	2	32	15	35
SBI General	11	16	24	30	19	11	4	3	(0)	10	24	35	38	15	22	11	4	32
Shriram General	18	20	16	20	22	20	23	26	25	23	17	18	21	26	19	21	25	19
Tata-AIG	8	18	11	7	4	10	5	27	20	20	20	16	10	2	12	6	23	15
United India	23	3	(7)	5	(6)	(10)	(6)	1	(3)	6	13	6	11	24	0	(7)	1	10
Universal Sompco	84	72	93	88	99	137	62	158	48	48	19	(12)	3	57	84	98	79	3
Total	8	12	8	12	11	11	8	16	12	14	14	10	13	7	11	10	14	12
Total (PSU)	5	2	(1)	4	(3)	(2)	(2)	5	6	12	13	10	11	4	2	(2)	7	11
Total (private)	10	16	12	16	17	17	13	20	14	15	14	10	13	8	15	16	17	13

Source: GI Council, Kotak Institutional Equities

ICICI Lombard's market share at ~10% in motor business

Exhibit 11: Player-wise motor insurance market share, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
General insurers																		
Acko General	1.1	1.1	1.2	1.3	1.1	1.0	1.1	1.0	1.1	1.1	1.1	1.3	1.1	1.1	1.2	1.1	1.1	1.2
Bajaj General	6.9	7.2	6.5	6.4	6.0	5.7	6.7	6.8	7.0	7.4	7.7	7.3	7.1	7.0	6.7	6.1	7.1	7.4
Cholamandalam MS	5.4	5.1	5.3	5.2	5.4	5.3	5.1	5.0	4.8	4.7	4.5	5.0	5.1	5.3	5.2	5.2	4.8	4.9
Go Digit	6.7	6.8	6.4	5.9	5.8	5.6	5.7	5.7	5.6	5.5	5.5	5.9	5.7	6.7	6.4	5.7	5.6	5.7
HDFC ERGO	2.5	2.7	2.8	3.1	2.8	2.9	3.4	3.1	3.4	3.5	3.3	3.2	3.0	2.5	2.8	3.0	3.4	3.2
ICICI -Lombard	10.1	11.7	11.2	10.8	10.8	10.4	10.6	10.5	10.8	10.3	10.3	10.2	10.0	10.2	11.3	10.6	10.5	10.2
IFFCO -Tokio	3.6	4.3	3.9	4.3	4.5	4.8	4.5	4.6	4.7	4.2	4.2	4.2	4.1	3.7	4.2	4.6	4.5	4.2
Magma HDI	1.8	1.7	1.9	1.9	2.0	1.8	1.9	1.6	1.6	1.6	1.5	1.5	1.6	1.8	1.9	1.9	1.6	1.5
National	5.1	5.1	5.1	5.2	5.4	5.6	5.3	5.3	5.1	5.3	5.0	5.3	5.6	4.9	5.2	5.4	5.2	5.3
New India	9.6	8.9	9.3	10.8	10.6	10.9	10.5	10.5	10.2	10.2	9.9	9.6	9.5	9.4	9.6	10.6	10.3	9.6
Oriental	4.3	3.8	3.8	3.9	3.7	3.8	3.6	3.5	3.4	3.2	3.2	3.3	3.7	4.1	3.8	3.7	3.4	3.4
Reliance General	4.5	5.1	4.7	4.5	3.9	3.9	3.9	3.5	3.5	3.5	3.4	4.0	4.0	4.6	4.8	3.9	3.5	3.8
Royal Sundaram	2.6	2.2	2.3	2.4	2.6	2.5	2.7	2.4	2.5	2.7	3.4	3.4	3.4	2.8	2.3	2.6	2.5	3.4
SBI General	4.8	4.7	4.7	4.8	5.2	5.8	5.9	4.4	4.4	4.6	5.2	5.7	5.9	4.7	4.7	5.7	4.5	5.6
Shriram General	4.1	3.6	4.0	4.1	4.1	4.0	4.3	3.6	4.4	4.4	4.2	4.3	4.4	4.1	3.9	4.2	4.1	4.3
Tata-AIG	9.1	9.6	9.8	9.0	8.7	9.0	9.2	9.6	9.7	9.7	9.0	9.2	8.9	8.8	9.4	9.0	9.6	9.0
United India	9.2	7.0	7.2	7.0	7.1	7.8	7.9	8.6	8.7	9.3	9.5	8.7	9.0	9.3	7.1	7.6	8.9	9.1
Universal Sompco	3.3	3.6	4.2	3.6	4.2	4.0	2.7	4.8	3.6	3.7	3.5	2.8	3.0	3.4	3.8	3.6	4.0	3.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total (PSU)	28.2	24.8	25.5	27.0	26.8	28.1	27.3	27.9	27.5	27.9	27.5	26.9	27.8	27.7	25.7	27.4	27.8	27.4
Total (private)	71.8	75.2	74.5	73.0	73.2	71.9	72.7	72.1	72.5	72.1	72.5	73.1	72.2	72.3	74.3	72.6	72.2	72.6

Source: IRDA, GI council, Kotak Institutional Equities

Motor OD growth remains strong at 18% for private GIs

Exhibit 12: Player-wise motor OD premium growth yoy, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Acko General	26	35	27	26	25	19	22	26	23	20	22	23	27	28	29	22	23	24
Bajaj General	5	21	23	20	14	8	2	6	5	6	18	23	26	5	21	8	6	23
Cholamandalam MS	14	15	4	10	4	6	3	8	(2)	(1)	(5)	2	8	19	10	4	2	1
Go Digit	21	22	24	25	28	16	11	4	(6)	(7)	(6)	(7)	(8)	13	23	18	(3)	(7)
HDFC ERGO General	(2)	20	25	43	39	34	33	43	48	53	46	32	33	(21)	29	35	48	37
ICICI -Lombard	6	10	12	18	16	10	9	9	11	12	16	6	14	0	13	6	11	12
IFFCO -Tokio	10	(11)	(9)	(10)	(0)	22	26	30	39	34	32	27	27	1	(10)	15	34	29
New India	4	(4)	(3)	10	9	21	21	27	31	39	34	26	17	(5)	1	17	32	26
Reliance General	15	31	2	15	7	9	7	17	2	(18)	(17)	(1)	6	22	16	8	(2)	(4)
Royal Sundaram	1	0	5	12	24	28	27	24	17	26	49	56	90	3	6	27	22	64
SBI General	10	13	19	21	26	23	20	7	(2)	9	29	33	47	18	17	23	5	36
Shriram General	25	33	29	41	46	35	42	45	46	44	45	34	33	32	34	41	45	37
Tata-AIG	9	18	11	11	10	12	13	33	26	26	23	17	16	7	14	12	28	19
United India	(10)	(23)	(32)	(15)	(20)	(20)	(13)	(9)	(10)	(3)	2	1	21	(5)	(24)	(18)	(7)	7
Universal Sampo	58	51	81	65	72	93	47	124	35	35	14	(13)	2	61	64	71	61	1
Total	8	11	10	14	11	14	12	18	15	16	17	13	17	6	12	13	16	16
Total (PSU)	(3)	(4)	(7)	2	(2)	3	4	7	11	18	18	14	16	(4)	(3)	1	12	16
Total (private)	11	15	14	17	15	18	15	22	16	16	17	13	18	8	16	16	18	16

Source: IRDA, GI council, Kotak Institutional Equities

ICICI Lombard's market share in motor OD has remained range-bound in 12-14% over the past year

Exhibit 13: Player-wise motor OD insurance market share, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
General insurers																		
Acko General	1.1	1.1	1.2	1.3	1.2	1.0	1.1	1.0	1.1	1.1	1.2	1.3	1.2	1.1	1.2	1.1	1.1	1.2
Bajaj General	7.9	8.0	7.5	7.5	7.0	6.3	6.9	6.6	7.5	7.8	8.1	8.5	8.5	7.9	7.7	6.7	7.3	8.4
Cholamandalam MS	6.3	5.8	5.8	5.8	5.8	5.7	5.3	5.5	5.2	5.1	5.0	5.7	5.8	6.2	5.8	5.6	5.3	5.5
Go Digit	6.4	6.7	6.1	5.7	5.7	5.0	5.2	4.8	4.7	4.8	4.8	5.2	5.0	6.2	6.2	5.3	4.8	5.0
HDFC ERGO	4.1	4.0	4.3	4.7	4.1	4.3	4.9	4.6	5.1	5.2	4.9	4.8	4.7	4.1	4.3	4.4	4.9	4.8
ICICI -Lombard	12.7	14.1	14.7	13.7	11.8	12.8	13.0	12.5	13.0	12.7	12.7	12.2	12.3	12.8	14.1	12.5	12.7	12.4
IFFCO -Tokio	4.1	4.8	4.4	4.9	5.4	5.9	5.4	5.7	5.6	4.9	4.8	4.7	4.5	4.2	4.7	5.5	5.4	4.6
Magma HDI	1.1	1.0	1.1	1.1	1.2	1.1	1.2	1.0	1.1	1.1	1.0	0.9	0.8	1.1	1.1	1.2	1.0	0.9
National	3.9	3.8	3.5	3.9	3.9	3.9	3.8	3.9	3.9	4.2	4.0	4.0	4.3	3.8	3.7	3.9	4.0	4.1
New India	8.9	8.3	8.8	10.2	10.3	10.6	10.1	10.5	10.0	10.2	9.5	9.0	8.9	8.4	9.1	10.3	10.2	9.1
Oriental	3.4	2.8	2.9	2.8	2.7	2.8	2.6	2.6	2.5	2.4	2.4	2.3	2.6	3.1	2.8	2.7	2.5	2.4
Reliance General	5.5	6.0	5.5	5.7	4.9	4.4	4.5	4.2	4.3	4.2	4.2	5.1	5.0	5.7	5.8	4.6	4.2	4.7
Royal Sundaram	2.1	1.8	1.8	1.9	2.1	2.2	2.4	2.2	2.3	2.5	2.8	3.1	3.4	2.2	1.8	2.2	2.3	3.1
SBI General	5.0	5.1	4.9	4.8	5.8	6.6	6.8	5.2	5.0	5.1	5.9	6.0	6.2	5.1	5.0	6.4	5.1	6.0
Shriram General	2.5	2.1	2.5	2.6	2.8	2.6	3.0	2.3	2.8	2.9	2.8	2.8	2.8	2.4	2.4	2.8	2.7	2.8
Tata-AIG	10.6	10.7	10.6	10.2	10.2	10.3	10.9	11.3	11.2	11.2	10.5	10.8	10.5	10.3	10.5	10.5	11.2	10.6
United India	4.5	3.5	3.5	3.6	3.7	3.9	3.9	4.3	4.2	4.4	4.5	4.3	4.6	4.8	3.6	3.8	4.3	4.5
Universal Sampo	3.4	3.6	4.6	3.5	4.4	4.1	2.7	4.6	3.6	3.7	3.8	2.9	3.0	3.7	3.9	3.7	4.0	3.2
OD	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
OD (PSU)	20.7	18.4	18.7	20.6	20.7	21.3	20.4	21.3	20.6	21.2	20.3	19.7	20.4	20.1	19.2	20.8	21.1	20.1
OD (private)	79.3	81.6	81.3	79.4	79.3	78.7	79.6	78.7	79.4	78.8	79.7	80.3	79.6	79.9	80.8	79.2	78.9	79.9

Source: IRDA, GI council, Kotak Institutional Equities

Motor TP growth was sluggish at 10% yoy for private players

Exhibit 14: Player-wise motor TP premium growth yoy, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Acko General	3	19	15	14	15	9	14	18	14	17	16	16	17	8	16	13	16	16
Bajaj General	24	40	27	6	(4)	(3)	14	17	7	21	27	9	8	27	24	3	15	15
Cholamandalam MS	(8)	(5)	(2)	1	5	12	11	15	7	5	(0)	3	8	(8)	(2)	9	9	4
Go Digit	2	17	16	19	31	19	2	4	5	(2)	(6)	2	(3)	9	17	16	2	(2)
HDFC ERGO General	(13)	(4)	(3)	29	41	52	57	55	70	79	65	40	36	(21)	6	50	68	47
ICICI -Lombard	7	11	(7)	14	51	19	16	17	18	18	18	8	10	2	6	24	18	12
IFFCO -Tokio	12	7	4	9	16	39	38	33	30	27	23	17	30	4	7	30	30	23
New India	(2)	(3)	(2)	3	2	5	2	9	9	14	13	9	6	(6)	(1)	3	10	9
Reliance General	(7)	6	(23)	(16)	(19)	(2)	1	(12)	(12)	(19)	(15)	(18)	(3)	(1)	(12)	(8)	(15)	(12)
Royal Sundaram	1	(1)	(1)	5	35	36	34	19	10	6	22	19	25	9	1	35	11	22
SBI General	12	18	27	36	14	3	(6)	(2)	1	11	20	36	32	12	27	3	4	30
Shriram General	16	16	12	14	15	15	17	20	19	16	9	12	17	24	14	16	18	13
Tata-AIG	6	18	11	4	0	8	(1)	23	15	16	17	14	4	(3)	11	2	18	11
United India	34	14	2	13	(1)	(7)	(4)	4	(1)	8	16	7	9	35	9	(4)	4	11
Universal Sampo	108	93	103	109	123	181	74	188	60	59	22	(11)	3	55	101	123	96	4
Total	8	13	7	12	11	9	6	14	10	13	12	8	9	7	11	9	12	10
Total (PSU)	8	5	2	5	(3)	(4)	(4)	4	4	9	11	8	9	8	4	(4)	5	9
Total (private)	9	16	10	15	19	17	12	19	13	15	12	8	10	7	14	16	16	10

Source: IRDA, GI council, Kotak Institutional Equities

ICICI Lombard's market share in motor TP has remained at ~9%

Exhibit 15: Player-wise motor TP insurance market share, March fiscal year-ends 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
General insurers																		
Acko General	1.0	1.1	1.1	1.2	1.1	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.1	1.1	1.2	1.0	1.1	1.2
Bajaj General	6.2	6.6	5.8	5.6	5.3	5.2	6.6	6.9	6.7	7.2	7.3	6.4	6.1	6.4	6.0	5.7	6.9	6.6
Cholamandaram MS	4.7	4.6	5.0	4.8	5.1	5.1	5.0	4.6	4.6	4.4	4.2	4.5	4.7	4.7	4.8	5.0	4.5	4.5
Go Digit	7.0	6.9	6.6	6.1	5.9	5.9	6.1	6.3	6.2	6.0	6.0	6.4	6.2	7.0	6.5	6.0	6.2	6.2
HDFC ERGO	1.5	1.7	1.7	2.0	1.9	2.0	2.3	2.0	2.3	2.4	2.2	2.0	1.8	1.5	1.8	2.1	2.2	2.0
ICICI -Lombard	8.3	9.9	8.9	8.8	10.1	8.8	9.0	9.0	9.3	8.7	8.7	8.7	8.4	8.4	9.2	9.3	9.0	8.6
IFFCO -Tokio	3.3	3.9	3.6	3.9	3.9	4.0	3.8	3.9	4.0	3.6	3.7	3.8	3.9	3.4	3.8	3.9	3.8	3.8
Magma HDI	2.2	2.3	2.5	2.5	2.6	2.3	2.4	2.0	2.0	2.1	1.8	2.0	2.1	2.3	2.4	2.4	2.0	2.0
National	5.8	6.2	6.2	6.1	6.4	6.6	6.4	6.3	6.1	6.0	5.7	6.2	6.5	5.7	6.2	6.4	6.1	6.1
New India	10.2	9.3	9.6	11.2	10.8	11.0	10.7	10.5	10.3	10.3	10.1	10.0	9.9	10.0	10.0	10.8	10.4	10.0
Oriental	4.9	4.5	4.5	4.7	4.3	4.5	4.2	4.2	4.0	3.7	3.8	4.0	4.4	4.8	4.6	4.3	4.0	4.1
Reliance General	3.8	4.4	4.2	3.7	3.3	3.5	3.5	3.0	2.8	3.0	2.9	3.2	3.4	3.9	4.1	3.4	2.9	3.1
Royal Sundaram	2.9	2.6	2.6	2.8	2.9	2.7	2.8	2.5	2.6	2.8	3.8	3.7	3.4	3.2	2.6	2.8	2.6	3.6
SBI General	4.7	4.4	4.6	4.8	4.9	5.3	5.4	3.8	4.0	4.3	4.7	5.5	5.6	4.5	4.6	5.2	4.0	5.3
Shriram General	5.2	4.7	5.0	5.2	4.9	4.9	5.3	4.5	5.5	5.4	5.2	5.4	5.5	5.2	4.9	5.1	5.1	5.4
Tata-AIG	8.1	8.8	9.2	8.1	7.7	8.2	8.0	8.4	8.5	8.6	8.0	8.0	7.7	7.8	8.7	8.0	8.5	7.9
United India	12.2	9.6	9.6	9.4	9.3	10.4	10.7	11.6	12.0	12.7	13.1	12.0	12.2	12.3	9.5	10.1	12.1	12.4
Universal Sompo	3.3	3.6	3.9	3.6	4.1	3.9	2.6	4.9	3.5	3.6	3.3	2.7	3.1	3.2	3.7	3.5	4.0	3.0
TP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
TP (PSU)	33.1	29.5	30.0	31.5	30.8	32.5	32.0	32.6	32.5	32.6	32.7	32.2	32.9	32.8	30.3	31.8	32.6	32.6
TP (private)	66.9	70.5	70.0	68.5	69.2	67.5	68.0	67.4	67.5	67.4	67.3	67.8	67.1	67.2	69.7	68.2	67.4	67.4

Source: IRDA, GI council, Kotak Institutional Equities

Health premium growth remained strong for the industry

Exhibit 16: Player-wise health premium growth yoy, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
General insurers																		
Acko General	101	23	51	84	80	82	12	92	4	87	64	57	(26)	42	53	54	55	19
Bajaj General	54	(76)	864	27	31	31	27	46	11	82	3	(0)	22	3	13	30	47	10
Cholamandaram MS	(16)	37	33	(4)	4	30	(6)	(30)	(13)	(21)	(31)	(44)	(19)	(10)	24	9	(23)	(31)
Go Digit	22	24	1	17	74	45	78	11	2	25	26	52	27	30	14	69	13	34
HDFC ERGO General	(10)	49	45	42	37	44	36	27	41	48	47	52	56	(12)	45	38	37	51
ICICI -Lombard	14	50	42	35	100	39	40	24	24	25	25	28	30	7	42	37	24	28
IFFCO -Tokio	50	16	21	21	(7)	44	36	51	17	6	9	(17)	78	16	19	12	25	17
New India	(7)	31	17	21	(9)	(2)	10	6	(7)	10	(0)	7	(1)	10	23	(3)	4	1
Reliance General	82	(38)	11	38	43	33	56	85	(41)	20	25	15	42	42	(11)	44	23	32
Royal Sundaram	18	30	37	22	42	50	30	16	16	45	61	17	10	21	30	40	22	33
SBI General	26	40	27	2	19	29	29	15	104	76	46	7	7	24	21	24	50	18
Shriram General	96	210	153	124	15	781	698	720	336	65	488	362	864	166	162	518	211	522
Tata-AIG	8	34	54	53	48	74	39	137	91	55	72	20	29	2	46	51	100	39
United India	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	40	7	30	2	34
Universal Sompo	217	(54)	(41)	(43)	36	115	(40)	12	(22)	(45)	17	(53)	(29)	89	(48)	38	(19)	(27)
Total	9	(6)	61	30	19	26	15	18	5	19	24	10	16	8	21	19	15	18
Total (PSU)	(3)	21	(3)	29	11	13	1	4	(11)	3	25	(2)	2	9	18	8	(0)	11
Total (private)	23	(29)	141	33	27	38	31	35	22	40	23	20	29	7	25	31	32	24
Standalone health insurers																		
Niva Bupa	(0)	67	48	55	36	45	38	30	31	34	34	37	33	5	56	39	32	35
Care	0	32	36	39	37	41	29	39	47	41	41	41	47	3	36	35	42	43
Star Health	4	19	19	24	18	17	16	20	19	19	19	20	16	3	21	17	19	19
Total	3	37	34	39	23	29	21	33	31	31	28	31	26	6	37	24	32	29
Industry total	7	3	51	33	20	27	18	21	14	23	26	18	19	7	26	21	20	21

Source: IRDAI, GI Council, Kotak Institutional Equities

SAHIs gained market share (yoy)

Exhibit 17: Player-wise health insurance market share, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
General insurers																		
Acko General	1.6	0.6	1.0	0.9	0.9	1.0	0.7	1.0	1.0	1.0	1.0	1.4	1.0	1.1	0.8	0.9	1.0	1.1
Bajaj General	8.7	5.3	23.5	2.7	3.7	2.7	2.7	5.6	3.1	4.8	6.6	5.3	8.9	7.8	10.2	3.1	4.7	7.0
Cholamandalam MS	0.6	1.0	0.5	0.5	0.5	0.7	0.3	0.5	0.6	0.4	0.4	0.4	0.4	0.7	0.7	0.5	0.5	0.4
Go Digit	1.0	1.1	0.8	0.9	1.7	0.7	0.7	1.2	0.7	1.1	1.2	1.5	1.1	1.1	0.9	1.1	1.0	1.2
HDFC ERGO	4.2	4.3	4.2	5.1	4.7	6.0	7.3	4.9	5.6	5.5	4.8	6.4	5.5	4.4	4.6	6.0	5.1	5.5
ICICI -Lombard	5.1	5.2	5.7	5.3	7.7	7.4	5.3	8.7	8.8	6.0	5.0	6.8	5.6	5.4	5.4	6.8	7.9	5.7
IFFCO -Tokio	0.6	0.7	0.4	0.5	0.8	0.5	0.5	0.6	1.0	0.5	0.8	0.7	0.8	0.8	0.5	0.6	0.7	0.8
Magma HDI	0.7	0.6	0.6	0.4	0.7	0.9	0.6	0.9	0.7	0.6	0.6	0.7	0.4	0.7	0.5	0.7	0.8	0.6
National	4.9	16.7	3.0	7.4	2.8	4.9	4.2	3.8	2.9	4.2	4.9	7.8	5.1	6.7	9.2	3.8	3.7	5.8
New India	15.4	16.8	11.5	23.2	13.0	9.8	9.1	21.4	12.3	16.1	16.1	7.9	12.8	15.3	17.3	10.8	17.4	12.7
Oriental	7.9	5.5	5.1	6.4	5.7	7.2	5.7	5.7	5.9	5.6	6.5	5.0	7.1	6.2	5.7	6.1	5.7	6.3
Reliance General	3.1	1.4	1.1	1.1	1.1	1.1	1.1	4.3	2.1	1.9	1.6	1.4	3.7	2.1	1.2	1.1	3.0	2.3
Royal Sundaram	0.5	0.4	0.6	0.4	0.8	0.8	0.6	1.5	0.6	0.9	0.9	0.7	0.5	0.6	0.4	0.7	1.1	0.7
SBI General	3.1	2.2	2.4	2.3	6.7	3.0	4.6	3.0	3.6	3.3	2.4	2.8	2.8	2.7	2.3	5.0	3.3	2.6
Tata-AIG	3.2	3.0	2.7	3.3	2.8	4.1	3.8	5.9	5.6	3.7	3.5	3.9	3.5	3.1	3.0	3.5	5.2	3.6
United India	5.1	2.9	3.7	3.8	11.1	3.8	6.3	5.5	5.9	4.5	10.6	3.4	3.6	5.6	3.5	7.5	5.3	6.3
Universal Sompo	1.0	0.9	0.7	0.6	0.6	0.6	0.1	0.9	1.1	0.7	0.7	0.6	0.6	1.1	0.7	0.4	0.9	0.7
Total	70.1	70.2	70.0	69.6	69.6	68.6	67.4	77.5	72.2	69.5	69.5	67.9	67.7	67.8	68.7	61.4	69.5	65.8
Total (PSU)	33.4	41.9	23.4	40.9	32.6	25.7	25.3	36.4	26.9	30.4	38.1	24.1	28.6	33.9	35.6	28.3	32.1	31.0
Total (private)	36.7	28.3	46.6	28.7	37.0	42.9	42.1	41.1	45.3	39.1	31.4	43.8	39.0	33.9	33.1	33.1	37.4	34.8
Standalone health insurers																		
Aditya Birla	4.5	3.9	3.9	4.7	4.0	4.8	5.3	3.9	4.9	6.3	3.8	5.2	4.2	4.2	4.2	4.7	4.9	4.3
Niva Bupa	5.4	5.5	6.3	6.6	5.8	9.4	8.6	3.7	6.9	6.9	5.6	7.7	6.1	5.7	6.1	7.7	5.5	6.4
Care	6.5	6.6	6.8	7.0	7.1	9.3	8.9	5.9	8.9	8.2	7.7	9.5	8.0	7.1	6.8	8.3	7.4	8.3
Star Health	14.0	11.3	12.6	14.0	11.9	17.1	20.1	7.4	13.7	13.8	12.0	15.7	13.7	13.9	12.6	16.1	11.0	13.6
Total	31.7	29.0	31.1	33.8	30.5	42.3	44.9	22.5	36.3	37.0	30.5	40.0	33.5	32.2	31.3	38.6	30.5	34.2

Source: IRDA, GI council, Kotak Institutional Equities

Retail health continues to report strong growth, driven by rise in demand post GST exemption

Exhibit 18: Player-wise retail health premium growth yoy, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
General insurers																		
Acko General	78	76	63	70	60	24	31	57	45	65	25	30	29	73	70	37	55	28
Bajaj General	(5)	24	24	23	20	21	14	19	23	25	20	34	34	1	23	18	23	29
Cholamandalam MS	(42)	5	(6)	(8)	(32)	(28)	(23)	(26)	(25)	(7)	0	(11)	7	(38)	(3)	(27)	(19)	(2)
Go Digit	7	26	22	22	28	29	(68)	32	(11)	45	1	(4)	(5)	8	23	(11)	(19)	(2)
HDFC ERGO General	(1)	46	44	42	38	39	34	44	45	53	50	54	58	2	44	37	48	54
ICICI -Lombard	25	88	89	81	43	72	59	69	69	70	65	65	61	20	86	65	69	64
IFFCO -Tokio	20	24	23	27	30	40	37	22	24	9	1	18	23	13	25	36	18	13
New India	7	7	10	11	3	8	6	9	5	11	7	10	10	6	9	6	8	9
Reliance General	(0)	44	46	40	40	37	31	30	32	33	32	30	27	(0)	43	35	32	30
Royal Sundaram	(16)	8	3	11	2	0	(1)	(1)	(3)	(5)	(0)	1	(1)	(18)	7	0	(3)	0
SBI General	(22)	30	51	31	51	44	33	44	36	41	37	38	43	(22)	37	42	40	39
Tata-AIG	25	69	64	66	61	63	57	62	51	48	44	38	36	23	66	60	53	39
United India	10	9	7	10	(5)	2	(1)	4	(3)	2	2	0	0	6	9	(1)	1	1
Universal Sompo	(4)	1	28	8	5	(0)	(11)	(7)	(6)	20	(6)	0	14	1	12	(2)	1	2
Total	6	29	30	28	20	24	21	24	23	27	26	27	28	5	29	22	25	27
Total (PSU)	9	10	11	10	1	6	3	7	2	8	6	6	7	7	10	3	6	6
Total (private)	4	47	46	44	39	41	35	42	41	46	43	45	46	4	46	38	43	45
Standalone health insurers																		
Aditya Birla	19	90	99	90	81	76	72	81	74	85	66	67	68	17	93	76	80	67
Niva Bupa	3	56	55	53	48	52	47	47	45	48	47	47	46	6	55	49	47	47
Care	7	42	48	46	42	44	41	49	50	50	51	50	54	12	45	42	50	52
Star Health	9	22	22	25	20	20	17	22	22	23	23	23	18	8	23	19	23	21
Total	8	36	36	37	33	33	30	36	36	37	35	36	33	9	36	32	36	35
Industry total	7	33	33	33	27	29	26	31	30	33	31	32	31	7	33	28	31	32

Source: IRDA, GI council, Kotak Institutional Equities

Star Health's market share down yoy at ~30%

Exhibit 19: Player-wise retail health insurance market share, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
General insurers																		
Acko General	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3
Bajaj General	2.2	2.2	2.1	2.1	2.1	2.2	2.3	2.2	2.2	2.3	2.2	2.3	2.3	2.3	2.1	2.2	2.2	2.3
Cholamandalam MS	0.6	0.8	0.7	0.7	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.7	0.7	0.5	0.5	0.5
Go Digit	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
HDFC ERGO	8.1	9.2	9.2	9.4	9.3	9.3	10.7	9.1	9.6	9.5	9.8	9.9	9.7	8.4	9.3	9.9	9.5	9.8
ICICI -Lombard	4.1	4.5	4.6	4.4	4.7	4.5	4.2	4.5	4.7	4.5	4.7	4.9	5.0	3.9	4.5	4.4	4.6	4.9
IFFCO -Tokio	0.5	0.6	0.5	0.6	0.5	0.5	0.4	0.6	0.5	0.4	0.5	0.7	0.5	0.6	0.6	0.5	0.5	0.6
Magma HDI	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.2	0.1	0.1	0.1	0.1	0.3
National	4.8	4.5	4.4	4.4	4.3	4.5	3.8	4.8	4.1	4.0	4.1	4.0	3.9	5.0	4.4	4.2	4.3	4.0
New India	6.7	6.1	5.9	6.3	6.3	6.3	5.5	7.1	5.5	5.7	6.0	5.5	5.6	6.9	6.1	5.9	6.1	5.7
Oriental	3.8	3.5	3.2	3.6	3.3	3.4	2.8	3.8	3.1	3.1	3.1	3.0	3.1	3.8	3.4	3.1	3.3	3.1
Reliance General	0.9	1.0	1.0	0.9	0.9	0.9	0.8	0.9	0.9	0.8	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9
Royal Sundaram	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.2
SBI General	0.6	0.8	1.0	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.6	0.8	0.7	0.7	0.7
Tata-AIG	3.2	3.3	3.0	3.1	3.1	3.2	3.3	3.0	3.1	3.2	3.2	3.2	3.3	3.0	3.1	3.2	3.1	3.2
United India	3.3	3.1	2.9	3.0	2.7	2.9	2.5	3.1	2.9	3.4	2.6	2.4	2.5	3.3	3.0	2.7	3.2	2.5
Universal Sampo	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total	42.0	41.9	41.7	41.6	41.5	41.4	41.0	42.5	41.0	40.6	40.5	40.4	40.3	41.4	40.9	39.8	40.6	40.0
Total (PSU)	18.6	17.1	16.4	17.2	16.6	17.1	14.6	18.8	15.6	16.3	15.9	14.9	15.1	19.0	16.9	15.9	16.9	15.3
Total (private)	23.4	24.8	25.3	24.4	24.9	24.3	26.4	23.6	25.4	24.3	24.7	25.5	25.1	22.4	24.0	23.9	23.8	24.7
Standalone health insurers																		
Aditya Birla	3.6	3.9	4.0	4.1	4.1	4.2	4.3	4.4	4.7	4.7	4.2	4.3	4.7	3.5	4.0	4.2	4.6	4.4
Niva Bupa	9.8	10.3	10.1	10.3	10.3	10.3	10.7	10.7	11.6	11.2	10.9	10.9	10.9	9.8	10.3	10.5	11.2	10.9
Care	10.8	12.1	12.0	11.7	12.4	12.4	11.7	13.0	12.6	12.5	13.0	13.1	12.7	11.2	11.9	12.1	12.7	12.9
Star Health	33.2	30.1	31.6	31.1	30.8	30.4	32.2	27.3	29.4	29.6	29.5	29.8	29.9	32.4	30.9	31.3	28.8	29.7
Total	59.3	58.5	59.6	59.1	59.7	59.4	61.1	57.5	60.4	60.0	59.7	60.2	60.2	58.6	59.1	60.2	59.4	60.0

Source: IRDA, GI council, Kotak Institutional Equities

Group health reported healthy growth

Exhibit 20: Player-wise group health premium growth yoy, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
General insurers																		
Bajaj General	15	6	(9)	30	15	42	29	54	8	25	31	35	35	6	7	23	39	33
Cholamandalam MS	57	58	169	4	71	182	121	(31)	(5)	(39)	(52)	(71)	(37)	43	57	114	(26)	(53)
HDFC ERGO General	(37)	58	47	42	34	87	49	11	27	34	35	46	53	(43)	49	48	19	45
ICICI -Lombard	10	36	27	17	140	27	30	20	14	10	10	16	16	3	27	28	16	14
IFFCO -Tokio	79	13	20	16	(16)	48	36	67	15	5	13	(37)	113	19	15	1	29	19
New India	(9)	49	19	23	(22)	(7)	12	7	(10)	10	(2)	6	(4)	9	27	(8)	4	(1)
Reliance General	(7)	30	(1)	44	47	36	133	47	(2)	22	28	14	324	12	22	62	29	107
Royal Sundaram	40	45	50	28	51	71	45	18	21	59	75	21	14	40	41	54	26	43
SBI General	34	41	23	(1)	18	26	29	14	115	81	47	4	4	33	18	22	51	16
Tata-AIG	(8)	17	81	32	41	97	98	170	129	77	116	21	23	(16)	38	74	140	51
United India	34	(24)	53	14	29	0	43	7	6	(9)	23	35	(13)	63	8	33	3	16
Universal Sampo	342	(57)	(46)	(48)	101	101	(69)	12	(22)	(49)	19	(57)	(33)	110	(52)	69	(21)	(30)
Total	(0)	21	4	33	11	19	23	14	4	18	19	14	18	7	20	17	13	17
Total (PSU)	(10)	20	(8)	37	(11)	4	17	(2)	(13)	11	13	9	2	8	19	4	(2)	8
Total (private)	14	22	23	24	22	35	31	30	24	29	26	18	36	6	23	27	29	27
Standalone health insurers																		
Niva Bupa	(7)	95	38	59	17	35	15	(5)	(1)	6	3	17	(1)	3	58	23	0	6
Care	(12)	18	19	25	29	33	(2)	28	45	23	25	21	32	(10)	21	20	31	26
Star Health	(54)	(30)	(20)	(4)	(27)	(34)	(23)	(32)	(40)	(46)	(41)	(35)	(28)	(47)	(19)	(28)	(40)	(35)
Total	(11)	44	31	45	3	18	(10)	29	21	16	9	18	2	(1)	40	2	22	10
Industry total	(2)	24	9	34	9	19	15	16	7	18	17	15	15	6	23	14	14	16

Source: IRDA, GI council, Kotak Institutional Equities

SAHIs lost market share yoy in group health

Exhibit 21: Player-wise group health insurance market share, March fiscal year-ends, 2026-27 (%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
General insurers																		
Acko General	2.8	0.8	2.1	1.4	1.8	1.8	1.4	1.4	1.5	1.6	1.8	2.7	1.6	2.0	1.4	1.7	1.5	2.0
Bajaj General	9.9	4.1	3.9	3.0	5.4	3.4	2.6	7.5	3.6	3.9	10.3	5.7	11.6	8.4	3.6	4.0	5.6	9.6
Cholamandalam MS	0.7	1.3	0.6	0.3	0.6	1.0	0.2	0.6	0.8	0.2	0.3	0.2	0.4	0.8	0.8	0.6	0.5	0.3
Go Digit	1.8	1.9	1.8	1.6	3.8	1.5	1.8	1.8	1.2	2.0	2.3	3.3	2.0	2.1	1.8	2.6	1.7	2.4
HDFC ERGO	1.6	1.8	1.7	1.8	2.8	2.2	2.0	1.9	2.2	2.1	1.8	2.8	2.2	1.8	1.8	2.4	2.7	2.2
ICICI -Lombard	6.1	6.4	9.4	5.8	13.0	11.3	6.8	11.3	12.0	7.1	6.1	9.7	6.2	7.2	7.0	10.6	10.3	7.0
IFFCO -Tokio	0.7	0.9	0.5	0.4	1.3	0.6	0.7	0.6	1.4	0.6	1.2	0.7	1.2	1.1	0.6	0.9	0.8	1.1
Magma HDI	1.2	1.1	1.4	0.7	1.5	2.0	1.5	1.4	1.2	1.0	0.9	1.3	0.6	1.2	1.0	1.6	1.2	0.9
National	5.7	28.3	3.3	9.2	2.7	2.8	4.9	3.8	3.3	4.6	6.8	6.8	5.7	6.1	14.7	3.4	3.9	6.4
New India	24.2	15.1	23.3	37.6	11.4	15.2	15.2	22.5	18.5	26.1	17.3	11.8	20.2	20.0	25.6	13.6	22.5	16.9
Oriental	11.3	6.4	9.8	8.2	6.3	12.6	10.5	4.9	8.5	8.1	7.5	8.1	11.2	9.1	7.9	9.3	6.6	8.9
Reliance General	1.5	1.8	1.7	1.1	1.6	1.3	1.3	4.6	2.9	2.7	2.5	2.0	5.6	2.0	1.5	1.4	3.7	3.5
Royal Sundaram	0.7	0.5	1.1	0.5	1.6	1.4	1.2	2.2	1.0	1.5	1.6	1.3	0.7	1.0	0.6	1.5	1.7	1.2
SBI General	5.4	3.6	5.2	3.7	14.4	6.0	11.0	4.4	6.2	5.7	4.4	5.7	4.9	4.9	4.0	11.1	5.2	4.9
Tata-AIG	2.6	2.8	3.8	2.5	3.2	4.9	3.9	7.4	6.4	3.6	3.9	4.0	2.8	2.7	3.0	3.8	6.1	3.5
United India	5.3	3.3	5.5	4.7	1.2	3.0	12.4	6.8	7.6	5.6	12.8	5.0	4.1	7.7	4.4	5.2	6.7	7.7
Universal Sompo	1.7	1.6	1.4	0.9	1.1	0.8	0.1	1.3	1.9	1.2	1.4	1.3	1.0	2.0	1.3	0.7	1.4	1.2
Total	85.4	85.4	84.8	84.8	84.5	84.0	83.7	88.9	87.2	85.7	85.8	84.9	85.3	83.9	83.7	79.9	85.7	84.8
Total (PSU)	46.5	53.0	41.9	59.7	21.5	33.6	43.0	38.1	37.9	44.4	44.3	31.6	41.2	43.0	52.6	31.5	39.7	40.0
Total (private)	39.0	32.4	42.9	25.2	63.1	50.4	40.7	50.9	49.3	41.2	41.5	53.3	44.1	41.0	31.1	48.4	46.0	44.8
Standalone health insurers																		
Aditya Birla	5.8	4.6	5.9	5.4	5.5	6.0	7.0	4.2	5.2	8.1	4.4	7.0	4.1	5.6	5.2	6.1	5.5	4.9
Niva Bupa	2.8	3.3	6.3	3.8	4.4	8.9	5.6	1.3	3.1	3.4	2.7	4.8	2.4	3.4	4.3	6.0	2.3	3.1
Care	3.9	4.0	5.4	3.5	5.5	5.9	4.6	3.6	5.8	4.5	5.2	6.2	4.4	4.8	4.2	5.3	4.4	5.2
Star Health	1.0	0.8	1.5	0.9	0.7	1.1	1.2	0.3	0.6	0.6	0.6	0.8	0.6	1.2	1.0	1.0	0.5	0.7
Total	14.4	14.5	21.0	14.7	18.1	23.2	20.0	11.1	16.4	18.5	14.0	20.6	12.7	16.1	16.3	20.1	14.3	15.2

Source: IRDA, GI council, Kotak Institutional Equities

Bajaj General reported strong yoy growth in motor

Exhibit 22: Segment-wise gross direct premium growth yoy for Bajaj General, March fiscal year-ends, 2026-27

	Gross direct premium (Rs mn)		yoy (%)		% of total	
	Sep-26	2027	Sep-26	2027	Sep-26	2027
Fire	1,478	14,169	(3)	(19)	6	11
Marine	288	3,630	2	73	1	3
Marine hull	12	796	(19)	486	0	1
Marine cargo	276	2,834	3	44	1	2
Motor	6,565	39,029	16	15	28	30
Motor OD	3,248	17,694	26	14	14	14
Motor TP	3,317	21,335	8	15	14	17
Engineering	571	3,331	40	22	2	3
Health	11,438	45,248	22	22	48	35
Retail health	1,312	7,103	34	26	6	6
Group health	7,601	30,263	35	35	32	24
Government schemes	2,368	6,854	(9)	(15)	10	5
Overseas medical	157	1,028	(2)	(6)	1	1
Aviation	5	85	(13)	(3)	0	0
Liability	526	5,170	6	1	2	4
PA	134	1,145	36	3	1	1
Other	2,630	16,174	(40)	2	11	13
Crop insurance	1,420	8,914	(59)	(15)	6	7
Credit insurance	84	455	59	89	0	0
Others	1,127	6,805	38	35	5	5
Total	23,634	127,980	7	11	100	100
Total (ex-crop)	22,214	119,066	19	13		

Source: IRDA, GI council, Kotak Institutional Equities

GWP growth was sluggish for Chola

Exhibit 23: Segment-wise gross direct premium growth yoy for Chola, March fiscal year-ends, 2026-27

	Gross direct premium (Rs mn)		yoy (%)		% of total	
	Sep-26	2027	Sep-26	2027	Sep-26	2027
Fire	692	3,896	1	(2)	11	11
Marine	255	1,372	26	39	4	4
Marine hull	93	434	91	169	1	1
Marine cargo	163	939	5	14	2	3
Motor	4,740	26,289	8	4	72	71
Motor OD	2,213	12,139	8	2	34	33
Motor TP	2,526	14,150	8	6	39	38
Engineering	53	255	11	12	1	1
Health	534	3,399	(19)	(27)	8	9
Retail health	293	1,592	7	(10)	4	4
Group health	239	1,801	(37)	(38)	4	5
Government schemes	—	—	NM	NM	—	—
Overseas medical	1	6	8	19	—	—
Aviation	—	—	NM	NM	—	—
Liability	37	203	76	15	1	1
PA	211	1,405	70	50	3	4
Other	28	226	(40)	(7)	0	1
Crop insurance	—	0	NM	(94)	—	—
Credit insurance	—	—	NM	NM	—	—
Others	28	226	(40)	(5)	0	1
Total	6,550	37,046	6	2	100	100
Total (ex-crop)	6,550	37,045	6	2		

Source: IRDA, GI council, Kotak Institutional Equities

GWP growth was sluggish for GoDigit, led by weakness in motor premiums

Exhibit 24: Segment-wise gross direct premium growth yoy for Go Digit, March fiscal year-ends, 2026-27

	Gross direct premium (Rs mn)		yoy (%)		% of total	
	Sep-26	2027	Sep-26	2027	Sep-26	2027
Fire	316	2,742	(1)	(43)	4	6
Marine	(18)	393	(164)	16	—	1
Marine hull	1	1	NM	550	—	—
Marine cargo	(19)	392	(166)	16	—	1
Motor	5,249	30,479	(5)	(2)	67	64
Motor OD	1,901	11,033	(8)	(5)	24	23
Motor TP	3,348	19,445	(3)	(0)	43	41
Engineering	147	1,134	14	32	2	2
Health	1,410	8,746	27	23	18	18
Retail health	57	335	(5)	6	1	1
Group health	1,337	8,301	29	24	17	17
Government schemes	—	—	NM	NM	—	—
Overseas medical	16	109	21	27	—	—
Aviation	3	8	288	(25)	—	—
Liability	153	1,141	(3)	(18)	2	2
PA	159	2,159	(19)	7	2	4
Other	360	1,180	131	(5)	5	2
Crop insurance	190	190	NM	NM	2	—
Credit insurance	—	—	NM	NM	—	—
Others	170	990	9	(21)	2	2
Total	7,779	47,982	2	(2)	100	100
Total (ex-crop)	7,589	47,792	(0)	(2)		

Source: IRDA, GI council, Kotak Institutional Equities

HDFC ERGO reported strong growth in motor and retail health premiums

Exhibit 25: Segment-wise gross direct premium growth yoy for HDFC ERGO, March fiscal year-ends, 2026-27

	Gross direct premium (Rs mn)		yoy (%)		% of total	
	Sep-26	2027	Sep-26	2027	Sep-26	2027
Fire	980	8,434	(13)	(31)	5	9
Marine	141	1,108	37	26	1—	1
Marine hull	3	40	(83)	(34)	—	—
Marine cargo	137	1,068	65	30	1—	1
Motor	2,774	17,673	34	47	13	19
Motor OD	1,772	10,994	33	42	9	12
Motor TP	1,002	6,679	36	57	5	7
Engineering	246	1,907	(17)	(6)	1	2
Health	7,078	41,041	56	44	34	44
Retail health	5,553	30,560	58	51	27	33
Group health	1,412	10,014	53	28	7	11
Overseas medical	114	467	16	31	1—	—
Aviation	-	64	NM	77	—	—
Liability	635	4,082	25	2	3	4
PA	315	3,023	19	12	2	3
Other	8,647	16,152	11	40	42	17
Crop insurance	7,776	13,513	9	44	37	14
Credit insurance	198	972	96	27	1—	1
Others	672	1,668	32	17	3	2
Total	20,815	93,482	25	27	100	100
Total (ex-crop)	13,039	79,969	37	24		

Source: IRDA, GI council, Kotak Institutional Equities

ICICI Lombard reported strong growth in retail health

Exhibit 26: Segment-wise gross direct premium growth yoy for ICICI Lombard, March fiscal year-ends, 2026-27

	Gross direct premium (Rs mn)		yoy (%)		% of total	
	Sep-26	2027	Sep-26	2027	Sep-26	2027
Fire	1,555	15,521	(6)	(29)	7	10
Marine	819	6,420	53	29	4	4
Marine hull	45	744	12	34	0	—
Marine cargo	775	5,676	57	28	4	4
Motor	9,238	55,997	12	13	42	37
Motor OD	4,689	28,390	14	11	21	19
Motor TP	4,550	27,607	10	15	21	18
Engineering	963	6,398	7	8	4	4
Health	7,171	52,661	30	26	33	35
Retail health	2,880	14,962	61	66	13	10
Group health	4,040	36,121	16	15	18	24
Government schemes	—	—	NM	NM	—	—
Overseas medical	251	1,578	(5)	(4)	1	1
Aviation	253	743	(10)	(5)	1	0
Liability	820	5,789	17	4	4	4
PA	267	2,832	(11)	20	1	2
Other	876	4,738	(24)	(55)	4	3
Crop insurance	295	431	(52)	(94)	1	0
Credit insurance	112	1,170	(33)	51	1	1
Others	469	3,137	23	9	2	2
Total	21,963	151,098	14	5	100	100
Total (ex-crop)	21,668	150,667	16	10		

Source: IRDA, GI council, Kotak Institutional Equities

SBI General reported strong growth in motor insurance and retail health
Exhibit 27: Segment-wise gross direct premium growth yoy for SBI general, March fiscal year-ends, 2026-27

	Gross direct premium (Rs mn)		yoy (%)		% of total	
	Sep-26	2027	Sep-26	2027	Sep-26	2027
Fire	1,238	7,160	10	(26)	8	8
Marine	85	648	21	17	1—	1
Marine hull	—	—	NM	NM	—	—
Marine cargo	85	648	21	17	1—	1
Motor	5,413	27,296	38	18	33	31
Motor OD	2,366	12,630	47	20	15	15
Motor TP	3,047	14,666	32	17	19	17
Engineering	263	1,546	21	51	2	2
Health	3,569	22,780	7	34	22	26
Retail health	385	2,218	43	40	2	3
Group health	3,183	20,554	4	33	20	24
Government schemes	—	—	NM	NM	—	—
Overseas medical	1	8	17	27	—	—
Aviation	—	2	NM	(5)	—	—
Liability	164	861	27	24	1	1
PA	1,821	10,105	10	21	11	12
Other	3,677	16,493	108	41	23	19
Crop insurance	3,363	15,000	124	48	21	17
Credit insurance	87	251	(26)	(5)	1—	—
Others	227	1,242	53	(2)	1	1
Total	16,229	86,890	33	21	100	100
Total (ex-crop)	12,866	71,891	20	16		

Source: IRDA, GI council, Kotak Institutional Equities

Tata AIG reported strong growth in health and motor segment
Exhibit 28: Segment-wise gross direct premium growth yoy for Tata AIG, March fiscal year-ends, 2026-27

	Gross direct premium (Rs mn)		yoy (%)		% of total	
	Sep-26	2027	Sep-26	2027	Sep-26	2027
Fire	1,059	11,558	(3)	(16)	5	9
Marine	655	4,535	2	11	3	4
Marine hull	9	141	(63)	7	—	—
Marine cargo	646	4,394	5	11	3	4
Motor	8,207	50,442	10	19	39	41
Motor OD	4,007	24,662	16	23	19	20
Motor TP	4,200	25,780	4	14	20	21
Engineering	460	2,564	(4)	29	2	2
Health	4,433	33,839	29	69	21	28
Retail health	1,907	10,022	36	45	9	8
Group health	1,841	20,267	23	101	9	17
Government schemes	4	207	(32)	(15)	—	—
Overseas medical	681	3,343	29	22	3	3
Aviation	573	1,649	89	65	3	1
Liability	1,088	6,001	33	26	5	5
PA	174	1,347	24	19	1	1
Other	4,522	9,939	15	26	21	8
Crop insurance	3,643	3,927	NM	19	17	3
Credit insurance	316	2,356	10	56	1	2
Others	562	3,657	50	20	3	3
Total	21,170	121,874	16	26	100	100
Total (ex-crop)	17,527	117,947	17	26		

Source: IRDA, GI council, Kotak Institutional Equities

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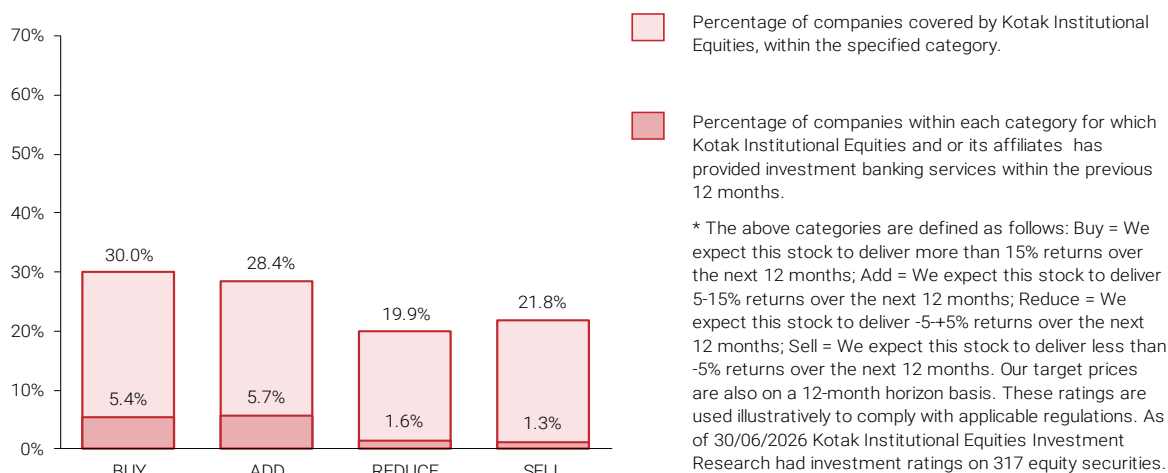
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