

Insurance

India

 Sector View: **Attractive** NIFTY-50: **22,548**

February 25, 2025

Muted start to the year

Weaknesses in both commercial and retail segments led to muted growth of 8% for the non-life industry in January 2025. The transition to the 1/n rule marred growth in the health business, while weak PV growth led to muted motor premiums. The weakness in commercial lines dragged down growth for both Bajaj Allianz (down 15% yoy) and ICICI Lombard (up 8% yoy). Star Health (up 4% yoy) tracked industry growth in retail health but lost market share in the group business.

Weak growth across segments

The non-life industry reported muted 7% GWP growth in January 2025. Key retail segments such as motor and retail health also reported moderate 8-10% GWP growth. The impact of the 1/n rule likely weighed in on growth in retail health. Growth in commercial lines also remained weak despite a strong outlook given by private GI players during earnings calls.

Private GIs lag PSUs and SAHIs

Private GIs reported yoy flat GWP numbers in January 2025; PSUs and SAHIs fared better, reporting 11-12% GWP growth. Even after adjusting for the lumpy crop business, GWP growth was muted at 4% for private GIs. The drag was largely driven by HDFC ERGO and Bajaj Allianz; ICICI Lombard and Go Digit also reported muted 7-8% yoy GWP growth.

Player-wise trends

- ▶ **Strong motor growth was offset by weakness in commercial lines for Bajaj.** Bajaj Allianz reported a sharp 15% yoy decline in GWP in January 2025, driven by weakness in health premiums (down 39% yoy). Motor growth was strong at 19% yoy, but was offset by weakness in non-retail health and fire (down 10% yoy) businesses.
- ▶ **ICICI Lombard reported muted 8% GWP growth.** Strong growth in health premiums (up 16% yoy) was offset by weakness in commercial lines. Motor premium growth at 7% was in line with the industry. Pickup in retail health was strong at 28% yoy.
- ▶ **Star Health lagged peers in GWP growth.** Star Health reported 8% yoy growth in retail GWP, in line with the industry. Decline in group health premiums was sharp at 45% yoy in January 2025. Resultantly, overall health premium growth was muted at 4% (7% yoy for industry).
- ▶ **Niva Bupa** reported a 3% yoy decline in retail health premiums in January 2025, likely driven by the impact of 1/n rule. Share of multi-year policies has been high at ~25% for the company.
- ▶ GWP growth remains moderate at 8% yoy for Go Digit in January 2025 (9% YTD 2025). Pressure to meet EoM guidelines has likely weighed in on growth for the company.

Quick Numbers

Non-life industry reported muted 7% yoy GWP growth in January 2025

Private GIs reported yoy flat GWP numbers

PSU GI and SAHIs reported 11% yoy GWP growth (ex-crop)

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Overall gross premium was up 7% yoy in January 2025 (ex-crop)

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

| | Jan-25 | Jan-24 | yoy growth (%) | YTD25 | YTD24 | yoy growth (%) |
|----------------------|----------------|----------------|----------------|------------------|------------------|----------------|
| Fire | 22,926 | 23,359 | (2) | 212,487 | 225,645 | (6) |
| Marine | 5,823 | 5,469 | 6 | 47,688 | 43,017 | 11 |
| Marine hull | 1,721 | 1,821 | (5) | 13,406 | 11,398 | 18 |
| Marine cargo | 4,102 | 3,648 | 12 | 34,283 | 31,619 | 8 |
| Motor | 92,004 | 83,600 | 10 | 808,819 | 744,989 | 9 |
| Motor OD | 36,307 | 33,153 | 10 | 333,245 | 305,240 | 9 |
| Motor TP | 55,697 | 50,448 | 10 | 475,574 | 439,749 | 8 |
| Engineering | 5,046 | 4,292 | 18 | 50,384 | 44,541 | 13 |
| Health | 120,061 | 112,287 | 7 | 1,002,523 | 907,881 | 10 |
| Retail health | 42,545 | 39,438 | 8 | 370,624 | 326,584 | 13 |
| Group health | 58,719 | 52,101 | 13 | 531,928 | 473,108 | 12 |
| Government schemes | 17,972 | 19,919 | (10) | 88,286 | 97,814 | (10) |
| Overseas medical | 825 | 829 | (1) | 11,685 | 10,376 | 13 |
| Aviation | 1,272 | 1,415 | (10) | 9,612 | 9,115 | 5 |
| Liability | 4,695 | 4,272 | 10 | 48,609 | 41,554 | 17 |
| PA | 9,091 | 8,034 | 13 | 75,683 | 66,548 | 14 |
| Other | 29,102 | 29,342 | (1) | 329,048 | 318,496 | 3 |
| Crop insurance | 22,204 | 22,406 | (1) | 256,054 | 250,214 | 2 |
| Credit insurance | 2,332 | 1,609 | 45 | 17,125 | 14,219 | 20 |
| Others | 4,565 | 5,326 | (14) | 55,868 | 54,062 | 3 |
| Total | 290,020 | 272,071 | 7 | 2,584,852 | 2,401,785 | 8 |
| Total ex crop | 267,815 | 249,665 | 7 | 2,328,798 | 2,151,570 | 8 |

Source: IRDA, GI Council, Kotak Institutional Equities

Motor and retail health growth was muted at 8-10% yoy

Exhibit 2: Segment-wise gross direct premium yoy growth, January 2024-January 2025 (%)

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|-----------------------|-------------|-----------|------------|-------------|-------------|------------|------------|------------|-------------|-------------|-------------|-------------|------------|
| Fire | 14 | 7 | (5) | 13 | 4 | (8) | (9) | (7) | (17) | (24) | (27) | (17) | (2) |
| Marine | (4) | (3) | 19 | 11 | 11 | 13 | 14 | 11 | 15 | 15 | 10 | 4 | 6 |
| Marine hull | (7) | (5) | 77 | 37 | 12 | 30 | 11 | 40 | 68 | 22 | 20 | (5) | (5) |
| Marine cargo | (3) | (2) | (1) | 6 | 10 | 7 | 17 | 3 | 1 | 12 | 6 | 8 | 12 |
| Motor | 12 | 10 | 7 | 18 | 13 | 6 | 10 | 6 | 2 | 13 | 4 | 5 | 10 |
| Motor OD | 18 | 16 | 10 | 24 | 14 | 7 | 12 | 6 | 1 | 18 | (0) | 5 | 10 |
| Motor TP | 8 | 7 | 5 | 15 | 12 | 5 | 9 | 6 | 4 | 10 | 7 | 6 | 10 |
| Engineering | 33 | 28 | (4) | (15) | 6 | 10 | 30 | 12 | 26 | 21 | 42 | 4 | 18 |
| Health | 17 | 16 | 19 | 17 | 17 | 15 | 2 | 10 | (2) | 47 | (1) | 0 | 7 |
| Retail health | 22 | 21 | 18 | 21 | 19 | 16 | 19 | 17 | 18 | 8 | 8 | 5 | 8 |
| Group health | 23 | 15 | 19 | 24 | 11 | 23 | 15 | 5 | (8) | 45 | 4 | 1 | 13 |
| Government schemes | (3) | (9) | 13 | (28) | 439 | (50) | (36) | (101) | (77) | 155 | (94) | (58) | (10) |
| Overseas medical | 27 | 14 | 39 | 19 | 21 | 12 | 5 | 12 | 19 | 11 | 17 | 9 | (1) |
| Aviation | 33 | 5 | (2) | (15) | 59 | 9 | (30) | (39) | 88 | (25) | 61 | 75 | (10) |
| Liability | 15 | 21 | 15 | 32 | 15 | 2 | 24 | 18 | 24 | 18 | 23 | 2 | 10 |
| PA | 39 | 12 | (11) | 20 | 30 | 7 | 44 | (12) | 17 | 20 | (13) | (1) | 13 |
| Other | (34) | 13 | 6 | 23 | 1 | 7 | 33 | (3) | (22) | 27 | 42 | 0 | (1) |
| Crop insurance | (43) | 5 | 6 | (52) | (30) | (1) | 39 | (4) | (24) | 42 | 73 | 3 | (1) |
| Credit insurance | 15 | 14 | (4) | 38 | 35 | 15 | 22 | 15 | 0 | (15) | 39 | 22 | 45 |
| Others | 40 | 56 | 13 | 47 | 20 | 22 | 9 | 13 | (6) | (17) | (27) | (20) | (14) |
| Total | 7 | 13 | 10 | 16 | 13 | 8 | 9 | 4 | (6) | 23 | 4 | 1 | 7 |
| Total ex crop | 16 | 13 | 10 | 16 | 14 | 9 | 6 | 6 | 0 | 22 | (0) | 1 | 7 |

Source: IRDA, GI Council, Kotak Institutional Equities

Private GI players reported flat GWP

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

| | Jan-25 | Jan-24 | yoy growth (%) | YTD25 | YTD24 | yoy growth (%) |
|-----------------------------------|----------------|----------------|----------------|------------------|------------------|----------------|
| General insurers | | | | | | |
| Acko General | 1,832 | 1,775 | 3 | 17,392 | 15,415 | 13 |
| Bajaj Allianz | 16,748 | 19,750 | (15) | 187,873 | 175,152 | 7 |
| Cholamandalam MS | 7,335 | 6,661 | 10 | 68,286 | 61,915 | 10 |
| Go Digit | 7,265 | 6,745 | 8 | 72,177 | 66,450 | 9 |
| HDFC ERGO General | 10,821 | 15,085 | (28) | 132,940 | 149,126 | (11) |
| ICICI -Lombard | 25,613 | 23,791 | 8 | 231,841 | 210,818 | 10 |
| IFFCO -Tokio | 7,987 | 8,678 | (8) | 71,095 | 84,932 | (16) |
| New India | 37,919 | 32,644 | 16 | 332,582 | 317,160 | 5 |
| Reliance General | 8,830 | 8,488 | 4 | 111,580 | 100,548 | 11 |
| Royal Sundaram | 3,759 | 3,851 | (2) | 31,946 | 30,122 | 6 |
| SBI General | 17,320 | 16,090 | 8 | 111,363 | 101,230 | 10 |
| Shriram General | 3,656 | 2,772 | 32 | 30,199 | 24,370 | 24 |
| Tata-AIG | 15,596 | 13,001 | 20 | 148,064 | 125,064 | 18 |
| United India | 24,035 | 22,595 | 6 | 167,253 | 163,115 | 3 |
| Universal Sampo | 4,284 | 3,767 | 14 | 44,461 | 41,014 | 8 |
| Others | 46,525 | 42,024 | 11 | 412,254 | 373,062 | 11 |
| Total | 241,208 | 229,389 | 5 | 2,186,994 | 2,051,917 | 7 |
| Total (PSU) | 92,604 | 82,684 | 12 | 808,681 | 760,634 | 6 |
| Total (private) | 148,604 | 146,705 | 1 | 1,378,314 | 1,291,283 | 7 |
| Standalone health insurers | | | | | | |
| Niva Bupa | 6,328 | 5,476 | 16 | 53,164 | 43,958 | 21 |
| Care | 7,707 | 6,522 | 18 | 67,674 | 54,794 | 24 |
| Star Health | 14,628 | 14,127 | 4 | 130,707 | 116,982 | 12 |
| Others | 2,327 | 2,079 | 12 | 14,424 | 13,488 | 7 |
| Total | 36,561 | 32,978 | 11 | 303,725 | 257,989 | 18 |
| Specialised insurers | | | | | | |
| AIC (Crop) | 11,051 | 8,634 | 28 | 83,371 | 81,994 | 2 |
| ECGC (Export & Credit) | 1,200 | 1,070 | 12 | 10,763 | 9,885 | 9 |
| Total | 12,251 | 9,704 | 26 | 94,134 | 91,879 | 2 |
| Industry total | 290,020 | 272,071 | 7 | 2,584,852 | 2,401,785 | 8 |

Source: IRDA, GI Council, Kotak Institutional Equities

PSU GI and SAHs reported 11-12% GWP growth in January 2025

Exhibit 4: Player-wise gross direct premium growth yoy, January 2024 – January 2025 (%)

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|-----------------------------------|-------------|------------|-------------|-------------|-------------|------------|-----------|------------|-------------|------------|-----------|------------|-----------|
| General insurers | | | | | | | | | | | | | |
| Acko General | 31 | 25 | 5 | 36 | 8 | 21 | 19 | 22 | 16 | 5 | 5 | 3 | 3 |
| Bajaj Allianz | 18 | 39 | 49 | 45 | 9 | 8 | (36) | 3 | (8) | 110 | 12 | (7) | (15) |
| Cholamandalam MS | 12 | 13 | 16 | 14 | 16 | 14 | 9 | 8 | 10 | 14 | 7 | 3 | 10 |
| Digit | 36 | 32 | 2 | 8 | 36 | 13 | 8 | 3 | 5 | 8 | (4) | 6 | 8 |
| HDFC ERGO General | 20 | 5 | 7 | 20 | (5) | 9 | 37 | (23) | (5) | (20) | (21) | (43) | (28) |
| ICICI -Lombard | 14 | 39 | 18 | 23 | 22 | 16 | 16 | 10 | 4 | 3 | (3) | (1) | 8 |
| IFFCO -Tokio | (7) | (24) | (29) | (31) | (18) | (38) | 7 | 7 | (35) | 3 | (15) | (18) | (8) |
| New India | 3 | 4 | (0) | 4 | (1) | 4 | 9 | (13) | 9 | 1 | 6 | 7 | 16 |
| Reliance General | 10 | 8 | 14 | 24 | 13 | 10 | 11 | 9 | 10 | 3 | 19 | 5 | 4 |
| Royal Sundaram | 23 | 13 | (5) | 27 | 26 | 18 | 5 | 4 | 5 | (1) | 3 | (14) | (2) |
| SBI General | 23 | (14) | 0 | 45 | 32 | 22 | 13 | 8 | 1 | 1 | (4) | 2 | 8 |
| Shriram General | 41 | 29 | 24 | 40 | 37 | 20 | 17 | 13 | 14 | 26 | 24 | 24 | 32 |
| Tata-AIG | 1 | 5 | 2 | 11 | 13 | 13 | 15 | 25 | 33 | 17 | 12 | 25 | 20 |
| United India | 15 | 25 | 25 | 11 | 16 | 20 | 1 | 8 | (18) | 2 | (10) | (8) | 6 |
| Universal Sampo | (26) | 10 | 19 | 17 | 14 | 3 | 21 | 3 | (7) | 23 | 9 | 2 | 14 |
| Total | 11 | 12 | 10 | 15 | 12 | 7 | 7 | 2 | (2) | 20 | 2 | (1) | 5 |
| Total (PSU) | 6 | 10 | 10 | 8 | 7 | 3 | 12 | (5) | (9) | 25 | 3 | 6 | 12 |
| Total (private) | 15 | 12 | 9 | 21 | 16 | 9 | 4 | 4 | 2 | 18 | 1 | (6) | 1 |
| Standalone health insurers | | | | | | | | | | | | | |
| Niva Bupa | 34 | 35 | 28 | 25 | 35 | 32 | 35 | 39 | 31 | (0) | 15 | (6) | 16 |
| Care | 32 | 37 | 39 | 31 | 38 | 30 | 27 | 30 | 30 | 17 | 11 | 7 | 18 |
| Star Health | 18 | 19 | 18 | 23 | 16 | 15 | 15 | 15 | 18 | 5 | 8 | 4 | 4 |
| Total | 29 | 29 | 26 | 27 | 26 | 22 | 23 | 25 | 26 | 8 | 10 | 5 | 11 |
| Specialised insurers | | | | | | | | | | | | | |
| AIC (Crop) | (63) | (9) | (34) | (73) | (126) | (18) | 51 | 1 | (64) | 198 | 111 | 23 | 28 |
| ECGC (Export & Credit) | 12 | 22 | (4) | 26 | 17 | 17 | 28 | (14) | (11) | (17) | 26 | 13 | 12 |
| Total | (60) | (7) | (30) | (37) | (48) | (7) | 48 | 0 | (61) | 167 | 85 | 22 | 26 |
| Industry total | 7 | 13 | 10 | 16 | 13 | 8 | 9 | 4 | (6) | 23 | 4 | 1 | 7 |

Source: IRDA, GI Council, Kotak Institutional Equities

Private GI players lose share; SAHIs gain share

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

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General insurers | | | | | | | | | | | | | |
| Acko General | 0.7 | 0.7 | 0.7 | 0.6 | 0.8 | 0.7 | 0.6 | 0.7 | 0.6 | 0.6 | 0.8 | 0.7 | 0.6 |
| Bajaj General | 7.3 | 5.8 | 6.2 | 8.0 | 5.3 | 5.6 | 8.3 | 7.1 | 6.1 | 13.2 | 6.3 | 5.3 | 5.8 |
| Cholamandalam MS | 2.4 | 3.0 | 2.6 | 2.4 | 2.9 | 2.7 | 2.4 | 2.9 | 2.8 | 2.5 | 2.9 | 2.5 | 2.5 |
| Go Digit | 2.5 | 2.7 | 2.6 | 3.0 | 3.8 | 3.0 | 2.4 | 2.7 | 2.5 | 2.8 | 3.0 | 2.5 | 2.5 |
| HDFC ERGO | 5.5 | 6.9 | 7.9 | 6.5 | 4.7 | 4.8 | 5.7 | 7.1 | 6.3 | 4.9 | 4.3 | 3.8 | 3.7 |
| ICICI -Lombard | 8.7 | 8.3 | 6.9 | 11.3 | 10.2 | 10.0 | 9.5 | 8.7 | 6.6 | 7.6 | 9.4 | 7.8 | 8.8 |
| IFFCO -Tokio | 3.2 | 2.8 | 2.7 | 2.3 | 2.9 | 2.5 | 2.6 | 3.0 | 2.5 | 3.0 | 3.2 | 2.9 | 2.8 |
| Magma HDI | 1.6 | 1.3 | 1.1 | 1.2 | 1.2 | 1.1 | 0.9 | 0.8 | 0.8 | 1.0 | 1.1 | 0.9 | 1.6 |
| National | 3.9 | 4.2 | 5.4 | 4.7 | 4.8 | 5.0 | 5.7 | 4.7 | 5.7 | 8.5 | 6.6 | 4.4 | 4.5 |
| New India | 12.0 | 10.8 | 10.9 | 17.7 | 11.7 | 13.6 | 12.3 | 8.3 | 11.4 | 11.0 | 11.6 | 17.4 | 13.1 |
| Oriental | 6.2 | 6.5 | 6.0 | 5.7 | 7.8 | 6.4 | 7.5 | 4.4 | 7.6 | 5.1 | 6.8 | 7.7 | 6.1 |
| Reliance General | 3.1 | 3.3 | 3.4 | 4.7 | 3.9 | 5.0 | 3.4 | 4.1 | 7.1 | 3.3 | 4.8 | 4.0 | 3.0 |
| Royal Sundaram | 1.4 | 1.3 | 1.2 | 1.4 | 1.4 | 1.4 | 1.1 | 1.3 | 1.1 | 1.1 | 1.3 | 1.2 | 1.3 |
| SBI General | 5.9 | 5.4 | 4.6 | 3.0 | 3.8 | 4.1 | 4.3 | 5.5 | 5.1 | 3.3 | 3.9 | 4.1 | 6.0 |
| Tata-AIG | 4.8 | 5.3 | 5.3 | 5.9 | 6.1 | 6.0 | 5.1 | 5.6 | 6.4 | 5.1 | 6.0 | 6.0 | 5.4 |
| United India | 8.3 | 7.3 | 7.2 | 6.8 | 8.2 | 7.1 | 7.1 | 5.7 | 4.8 | 5.2 | 5.9 | 5.8 | 8.3 |
| Universal Sampo | 1.4 | 1.1 | 1.0 | 1.4 | 1.8 | 1.5 | 1.3 | 2.6 | 2.1 | 1.7 | 1.9 | 1.6 | 1.5 |
| Total | 84.3 | 81.7 | 80.4 | 84.0 | 86.7 | 85.1 | 84.9 | 80.0 | 83.4 | 84.5 | 84.5 | 82.7 | 83.2 |
| Total (PSU) | 30.4 | 28.7 | 29.5 | 34.9 | 32.5 | 32.0 | 32.6 | 23.1 | 29.5 | 29.7 | 30.9 | 35.3 | 31.9 |
| Total (private) | 53.9 | 53.0 | 50.8 | 49.1 | 54.3 | 53.0 | 52.3 | 56.9 | 53.8 | 54.8 | 53.6 | 47.4 | 51.2 |
| Standalone health insurers | | | | | | | | | | | | | |
| Aditya Birla | 1.8 | 1.4 | 2.0 | 1.2 | 1.2 | 1.9 | 1.3 | 1.2 | 1.7 | 1.2 | 1.4 | 1.6 | 1.9 |
| Cigna TTK | 0.8 | 0.7 | 0.7 | 0.5 | 0.6 | 0.6 | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.8 |
| Niva Bupa | 2.0 | 2.2 | 2.7 | 1.5 | 2.5 | 2.3 | 2.0 | 2.4 | 2.2 | 1.4 | 2.3 | 2.1 | 2.2 |
| Religare | 2.4 | 2.8 | 2.9 | 2.2 | 3.0 | 2.9 | 2.5 | 3.2 | 2.6 | 2.1 | 2.7 | 2.5 | 2.7 |
| Star Health | 5.2 | 6.3 | 8.0 | 3.4 | 5.6 | 5.9 | 5.1 | 5.7 | 5.3 | 4.0 | 5.7 | 5.5 | 5.0 |
| Total | 12.1 | 13.4 | 16.2 | 8.9 | 12.9 | 13.6 | 11.3 | 13.2 | 12.3 | 9.2 | 12.6 | 12.3 | 12.6 |
| Specialised insurers | | | | | | | | | | | | | |
| AIC (Crop) | 3.2 | 4.4 | 2.8 | 0.1 | (0.1) | 0.8 | 3.3 | 6.6 | 3.8 | 6.0 | 2.4 | 4.6 | 3.8 |
| ECGC (Export & Credit) | 0.4 | 0.5 | 0.6 | 0.3 | 0.5 | 0.5 | 0.4 | 0.2 | 0.5 | 0.3 | 0.6 | 0.5 | 0.4 |
| Total | 3.6 | 4.9 | 3.4 | 0.4 | 0.4 | 1.3 | 3.8 | 6.8 | 4.3 | 6.2 | 3.0 | 5.1 | 4.2 |
| Industry | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: IRDA, GI Council, Kotak Institutional Equities

PSU GI and SAHIs reported 11% GWP growth (ex-crop)

Exhibit 6: Player-wise gross direct premium growth yoy, January 2024 – January 2025 (%)

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|-------------|-----------|------------|------------|-----------|
| General insurers | | | | | | | | | | | | | |
| Acko General | 31 | 25 | 5 | 36 | 8 | 21 | 19 | 22 | 16 | 5 | 5 | 3 | 3 |
| Bajaj Allianz | 37 | 18 | 4 | 45 | 10 | 6 | (35) | 9 | 7 | 162 | (10) | (13) | (12) |
| Cholamandalam MS | 5 | 9 | 16 | 12 | 8 | 11 | 8 | 9 | 10 | 19 | 6 | 6 | 9 |
| Go Digit | 36 | 32 | 2 | 8 | 36 | 13 | 8 | 3 | 5 | 8 | (4) | 6 | 8 |
| HDFC ERGO General | 30 | 32 | 11 | 21 | (2) | 11 | 7 | (1) | (12) | (32) | (35) | (36) | (34) |
| ICICI -Lombard | 15 | 39 | 17 | 23 | 22 | 13 | 15 | 10 | 2 | 2 | (4) | (0) | 7 |
| IFFCO -Tokio | (10) | (38) | (26) | (31) | (16) | (24) | (11) | (15) | (44) | 2 | (8) | 12 | 2 |
| New India | 3 | 4 | (0) | 4 | (1) | 4 | 9 | (13) | 9 | 1 | 6 | 7 | 16 |
| Reliance General | 4 | 3 | 9 | 23 | 13 | 1 | 4 | 7 | 3 | 6 | 15 | (4) | 2 |
| Royal Sundaram | 23 | 13 | (5) | 27 | 26 | 18 | 5 | 4 | 5 | (1) | 3 | (14) | (2) |
| SBI General | 42 | (10) | 41 | 45 | 31 | 27 | 19 | 15 | 15 | 2 | (2) | 0 | 27 |
| Shriram General | 41 | 29 | 24 | 40 | 37 | 20 | 17 | 13 | 14 | 26 | 24 | 24 | 32 |
| Tata-AIG | 1 | 4 | (2) | 11 | 13 | 13 | 15 | 25 | 20 | 21 | 12 | 14 | 20 |
| United India | 15 | 25 | 10 | 11 | 16 | 20 | 1 | 8 | (30) | 4 | (10) | (4) | 3 |
| Universal Sampo | 37 | 5 | (2) | 13 | 42 | 9 | 12 | (8) | (19) | 74 | 62 | 33 | 47 |
| Total | 14 | 11 | 7 | 16 | 13 | 7 | 4 | 3 | (3) | 24 | (2) | (0) | 7 |
| Total (PSU) | 4 | 7 | 3 | 8 | 7 | 3 | 11 | (6) | (10) | 24 | (0) | 4 | 11 |
| Total (private) | 21 | 14 | 10 | 21 | 16 | 10 | (1) | 8 | 2 | 23 | (3) | (3) | 4 |
| Standalone health insurers | | | | | | | | | | | | | |
| Niva Bupa | 34 | 35 | 28 | 25 | 35 | 32 | 35 | 39 | 31 | (0) | 15 | (6) | 16 |
| Care | 32 | 37 | 39 | 31 | 38 | 30 | 27 | 30 | 30 | 17 | 11 | 7 | 18 |
| Star Health | 18 | 19 | 18 | 23 | 16 | 15 | 15 | 15 | 18 | 5 | 8 | 4 | 4 |
| Total | 29 | 29 | 26 | 27 | 26 | 22 | 23 | 25 | 26 | 8 | 10 | 5 | 11 |
| Industry total | 16 | 13 | 10 | 16 | 14 | 9 | 6 | 6 | 0 | 22 | (0) | 1 | 7 |

Source: IRDA, GI Council, Kotak Institutional Equities

GI players lose share to SAHs

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

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General insurers | | | | | | | | | | | | | |
| Acko General | 0.7 | 0.7 | 0.8 | 0.6 | 0.8 | 0.8 | 0.7 | 0.9 | 0.8 | 0.6 | 0.9 | 0.8 | 0.7 |
| Bajaj General | 6.9 | 5.5 | 4.9 | 8.1 | 5.4 | 5.8 | 9.4 | 5.7 | 6.5 | 14.4 | 5.1 | 5.2 | 5.6 |
| Cholamandalam MS | 2.5 | 3.2 | 2.9 | 2.4 | 2.8 | 2.8 | 2.4 | 3.1 | 2.8 | 2.7 | 3.1 | 2.8 | 2.6 |
| Go Digit | 2.7 | 3.1 | 2.9 | 3.0 | 3.9 | 3.2 | 2.7 | 3.3 | 3.1 | 3.1 | 3.3 | 2.9 | 2.7 |
| HDFC ERGO | 5.9 | 6.4 | 7.0 | 5.9 | 4.9 | 5.0 | 5.1 | 5.3 | 4.7 | 3.6 | 3.8 | 3.9 | 3.6 |
| ICICI -Lombard | 9.5 | 9.3 | 7.7 | 11.4 | 10.3 | 9.5 | 8.4 | 9.5 | 7.9 | 8.4 | 9.8 | 8.5 | 9.5 |
| IFFCO -Tokio | 2.9 | 2.2 | 2.1 | 2.3 | 2.9 | 2.6 | 2.5 | 3.0 | 2.2 | 2.9 | 2.9 | 3.0 | 2.7 |
| Magma HDI | 1.7 | 1.5 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.0 | 0.9 | 1.1 | 1.2 | 1.0 | 1.7 |
| National | 4.2 | 4.6 | 6.0 | 4.7 | 4.9 | 5.2 | 6.6 | 5.8 | 7.1 | 9.4 | 7.2 | 5.0 | 4.8 |
| New India | 13.1 | 12.1 | 12.2 | 17.8 | 11.8 | 14.3 | 14.1 | 10.3 | 14.2 | 12.2 | 12.8 | 19.7 | 14.2 |
| Oriental | 6.1 | 6.1 | 5.7 | 5.8 | 7.9 | 6.5 | 6.4 | 5.2 | 9.0 | 4.9 | 5.7 | 6.1 | 6.0 |
| Reliance General | 2.7 | 2.8 | 2.2 | 4.7 | 2.9 | 2.9 | 2.7 | 3.1 | 3.1 | 3.5 | 4.2 | 2.9 | 2.5 |
| Royal Sundaram | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.6 | 1.3 | 1.2 | 1.5 | 1.3 | 1.4 |
| SBI General | 4.8 | 4.9 | 4.8 | 3.0 | 3.8 | 3.7 | 3.2 | 4.3 | 4.0 | 3.4 | 4.0 | 4.0 | 5.8 |
| Tata-AIG | 5.2 | 5.9 | 5.7 | 5.9 | 6.2 | 6.3 | 5.8 | 7.0 | 6.2 | 5.7 | 6.5 | 6.3 | 5.8 |
| United India | 9.1 | 8.1 | 7.7 | 6.8 | 8.3 | 7.4 | 7.4 | 7.1 | 4.1 | 5.8 | 6.5 | 6.2 | 8.7 |
| Universal Sampo | 0.9 | 1.1 | 0.9 | 1.2 | 1.6 | 1.4 | 1.4 | 1.4 | 1.0 | 1.9 | 1.9 | 1.6 | 1.3 |
| Total | 86.3 | 84.4 | 81.2 | 90.8 | 86.4 | 85.0 | 86.5 | 83.3 | 84.0 | 89.4 | 85.4 | 85.5 | 85.9 |
| Total (PSU) | 32.5 | 31.0 | 31.6 | 35.1 | 32.9 | 33.5 | 34.4 | 28.3 | 34.5 | 32.3 | 32.2 | 37.0 | 33.7 |
| Total (private) | 53.9 | 53.5 | 49.6 | 55.6 | 53.5 | 51.5 | 52.1 | 54.9 | 49.4 | 57.1 | 53.2 | 48.4 | 52.2 |
| Standalone health insurers | | | | | | | | | | | | | |
| Aditya Birla | 1.9 | 1.5 | 2.2 | 1.2 | 1.3 | 2.0 | 1.4 | 1.5 | 2.1 | 1.3 | 1.5 | 1.8 | 2.1 |
| Niva Bupa | 2.2 | 2.5 | 3.0 | 1.5 | 2.5 | 2.4 | 2.3 | 3.0 | 2.7 | 1.6 | 2.5 | 2.4 | 2.4 |
| Care | 2.6 | 3.1 | 3.2 | 2.3 | 3.0 | 3.1 | 2.9 | 4.0 | 3.2 | 2.4 | 3.0 | 2.8 | 2.9 |
| Star Health | 5.7 | 7.1 | 9.0 | 3.4 | 5.7 | 6.2 | 5.8 | 7.1 | 6.7 | 4.5 | 6.2 | 6.3 | 5.5 |
| Total | 13.2 | 15.0 | 18.1 | 8.9 | 13.0 | 14.4 | 13.0 | 16.4 | 15.4 | 10.3 | 13.9 | 13.9 | 13.7 |
| Specialised insurers | | | | | | | | | | | | | |
| AIC (Crop) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| ECGC (Export & Credit) | 0.4 | 0.6 | 0.7 | 0.3 | 0.5 | 0.6 | 0.5 | 0.3 | 0.6 | 0.3 | 0.7 | 0.6 | 0.4 |
| Total | 0.4 | 0.6 | 0.7 | 0.3 | 0.5 | 0.6 | 0.5 | 0.3 | 0.7 | 0.3 | 0.7 | 0.6 | 0.5 |

Source: IRDA, GI Council, Kotak Institutional Equities

Motor premium growth moderate at 10% yoy

Exhibit 8: Player-wise motor premium growth yoy, January 2024 – January 2025 (%)

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|------------------------|-----------|-----------|------------|-----------|-----------|------------|-----------|----------|----------|-----------|----------|-----------|-----------|
| Acko General | 34 | 37 | 28 | 36 | 31 | 29 | 33 | 24 | 24 | 18 | 12 | 17 | 18 |
| Bajaj Allianz | 7 | (0) | (9) | 28 | (1) | (3) | 7 | 2 | 4 | 12 | (5) | 11 | 19 |
| Cholamandalam MS | 3 | 8 | 20 | (1) | 2 | 9 | 8 | 12 | 12 | 26 | 20 | 17 | 16 |
| Go Digit | 29 | 35 | (5) | 1 | 8 | 14 | 11 | 1 | 6 | 17 | 1 | 7 | 7 |
| HDFC ERGO General | 50 | 47 | 12 | 11 | (2) | (9) | (15) | (31) | (50) | (52) | (57) | (60) | (63) |
| ICICI -Lombard | 8 | 76 | 17 | 33 | 29 | 18 | 24 | 18 | 7 | 21 | 4 | 3 | 7 |
| IFFCO -Tokio | (3) | (40) | (31) | (10) | (23) | (26) | (17) | (21) | (32) | 10 | (5) | 12 | 19 |
| New India | 4 | 1 | (5) | 6 | 9 | (5) | 5 | 3 | 5 | 20 | 10 | 17 | 20 |
| Reliance General | 1 | (3) | 9 | 43 | 23 | 0 | 5 | 11 | (3) | 6 | 5 | 6 | 5 |
| Royal Sundaram | 12 | 12 | (8) | 20 | 12 | 7 | 6 | 0 | 1 | 3 | (3) | (10) | (19) |
| SBI General | 68 | (24) | 164 | 129 | 124 | 92 | 71 | 47 | 18 | 27 | 1 | (4) | 16 |
| Shriram General | 41 | 30 | 27 | 42 | 39 | 23 | 17 | 14 | 16 | 28 | 27 | 26 | 33 |
| Tata-AIG | (11) | (1) | (11) | 1 | 7 | 9 | 17 | 25 | 23 | 33 | 30 | 35 | 38 |
| United India | 15 | 19 | 14 | 33 | 23 | 12 | 20 | 13 | 7 | 16 | 9 | (0) | 13 |
| Universal Sampo | 50 | 18 | 5 | 39 | 39 | 14 | (0) | (29) | (25) | 7 | 31 | 5 | 31 |
| Total | 12 | 10 | 7 | 18 | 13 | 6 | 10 | 6 | 2 | 13 | 4 | 5 | 10 |
| Total (PSU) | 5 | 4 | (0) | 11 | 6 | (3) | 8 | 5 | 6 | 14 | 7 | 10 | 19 |
| Total (private) | 15 | 13 | 10 | 21 | 15 | 9 | 11 | 6 | 1 | 13 | 2 | 4 | 7 |

Source: IRDA, GI Council, Kotak Institutional Equities

ICICI Lombard's market share moderates to 10% in motor business

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

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General insurers | | | | | | | | | | | | | |
| Acko General | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.2 | 1.1 |
| Bajaj General | 6.0 | 5.9 | 6.0 | 7.7 | 6.2 | 6.4 | 6.4 | 6.4 | 6.5 | 6.2 | 5.6 | 6.4 | 6.5 |
| Cholamandalam MS | 5.4 | 5.7 | 5.7 | 5.4 | 5.3 | 5.4 | 5.2 | 5.6 | 5.7 | 5.5 | 5.7 | 5.6 | 5.7 |
| Go Digit | 5.1 | 5.5 | 5.6 | 5.6 | 5.9 | 6.5 | 6.5 | 6.2 | 6.7 | 6.4 | 5.8 | 5.5 | 5.0 |
| HDFC ERGO | 6.5 | 6.3 | 5.1 | 4.5 | 4.1 | 4.0 | 3.7 | 3.6 | 2.9 | 2.8 | 2.6 | 2.5 | 2.2 |
| ICICI -Lombard | 10.4 | 10.8 | 11.3 | 11.0 | 11.1 | 11.2 | 11.0 | 10.9 | 10.2 | 11.8 | 11.9 | 10.5 | 10.1 |
| IFFCO -Tokio | 4.3 | 3.0 | 3.3 | 4.2 | 3.9 | 4.0 | 4.0 | 4.0 | 3.5 | 4.9 | 4.4 | 4.9 | 4.6 |
| Magma HDI | 2.6 | 2.7 | 2.7 | 2.4 | 2.3 | 2.1 | 1.8 | 1.8 | 1.9 | 1.9 | 2.0 | 2.1 | 2.1 |
| National | 5.0 | 5.1 | 5.1 | 5.1 | 4.8 | 4.8 | 5.0 | 5.4 | 5.9 | 5.1 | 5.3 | 5.7 | 6.1 |
| New India | 10.4 | 10.1 | 9.5 | 9.8 | 10.4 | 10.2 | 10.7 | 10.5 | 10.5 | 10.3 | 10.3 | 11.5 | 11.3 |
| Oriental | 4.9 | 4.9 | 4.9 | 4.6 | 4.3 | 4.0 | 4.1 | 4.0 | 4.7 | 4.2 | 3.9 | 4.5 | 4.9 |
| Reliance General | 5.0 | 4.5 | 4.2 | 4.8 | 4.6 | 4.3 | 4.4 | 4.5 | 4.7 | 4.9 | 5.9 | 5.2 | 4.7 |
| Royal Sundaram | 2.9 | 2.8 | 2.7 | 2.6 | 2.7 | 2.9 | 2.8 | 2.8 | 2.8 | 2.5 | 2.4 | 2.5 | 2.2 |
| SBI General | 4.6 | 5.0 | 5.7 | 4.5 | 4.5 | 4.4 | 4.1 | 4.4 | 4.7 | 4.5 | 4.1 | 4.2 | 4.9 |
| Shriram General | 3.1 | 3.1 | 3.3 | 2.8 | 3.2 | 3.4 | 3.2 | 3.3 | 3.8 | 3.3 | 3.8 | 3.8 | 3.7 |
| Tata-AIG | 7.4 | 7.8 | 8.2 | 8.1 | 8.8 | 9.3 | 9.1 | 9.4 | 9.2 | 9.1 | 9.5 | 9.4 | 9.2 |
| United India | 8.2 | 8.4 | 7.9 | 7.9 | 8.0 | 7.7 | 7.9 | 7.9 | 8.1 | 7.6 | 8.4 | 7.5 | 8.4 |
| Universal Sampo | 2.0 | 1.9 | 1.7 | 2.2 | 2.8 | 2.9 | 2.8 | 2.1 | 2.0 | 2.4 | 2.4 | 2.1 | 2.4 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total (PSU) | 28.4 | 28.4 | 27.4 | 27.4 | 27.6 | 26.7 | 27.7 | 27.9 | 29.2 | 27.1 | 27.9 | 29.2 | 30.7 |
| Total (private) | 71.6 | 71.6 | 72.6 | 72.6 | 72.4 | 73.3 | 72.3 | 72.1 | 70.8 | 72.9 | 72.1 | 70.8 | 69.3 |

Source: IRDA, GI Council, Kotak Institutional Equities

Muted 10% GWP growth in motor OD for industry

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

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|-------------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|----------|----------|-----------|------------|----------|-----------|
| Acko General | 49 | 55 | 40 | 36 | 34 | 31 | 34 | 25 | 22 | 22 | 15 | 18 | 25 |
| Bajaj Allianz | 10 | 0 | (10) | 62 | 4 | 2 | 17 | 10 | 13 | 25 | (3) | 7 | 12 |
| Cholamandalam MS | 3 | 12 | 25 | (4) | (2) | 12 | 9 | 11 | 13 | 41 | 28 | 29 | 30 |
| Go Digit | 31 | 32 | 19 | 27 | 24 | 31 | 29 | 11 | 3 | 28 | (1) | 7 | 11 |
| HDFC ERGO General | 63 | 70 | 56 | 58 | 40 | 29 | 18 | (8) | (36) | (41) | (50) | (52) | (56) |
| ICICI -Lombard | 14 | 20 | 21 | 39 | 33 | 22 | 33 | 22 | 8 | 30 | (0) | 4 | 10 |
| IFFCO -Tokio | (0) | (26) | (38) | (17) | (28) | (33) | (23) | (28) | (39) | 18 | (1) | 20 | 34 |
| New India | 5 | (1) | (13) | (3) | 1 | (14) | (4) | (5) | 1 | 28 | 14 | 22 | 25 |
| Reliance General | 23 | 41 | 24 | 44 | 27 | 20 | 17 | 23 | 8 | 15 | 5 | 12 | 11 |
| Royal Sundaram | (17) | (18) | (26) | (25) | (25) | (22) | (21) | (20) | (17) | (10) | (21) | (15) | (5) |
| SBI General | 136 | 114 | 114 | 126 | 111 | 72 | 47 | 23 | (6) | 19 | (10) | (9) | 8 |
| Shriram General | 50 | 42 | 46 | 46 | 47 | 30 | 20 | 17 | 18 | 28 | 24 | 28 | 36 |
| Tata-AIG | 5 | 13 | 2 | 13 | 11 | 10 | 17 | 21 | 20 | 37 | 19 | 26 | 35 |
| United India | 13 | 15 | 15 | 35 | 24 | 10 | 14 | 6 | (0) | 9 | (7) | (10) | (3) |
| Universal Sampo | 48 | 20 | 3 | 40 | 25 | (2) | (5) | (19) | (5) | 10 | 25 | 13 | 27 |
| Total | 18 | 16 | 10 | 24 | 14 | 7 | 12 | 6 | 1 | 18 | (0) | 5 | 10 |
| Total (PSU) | 3 | 1 | (5) | 5 | (0) | (9) | 2 | (0) | 3 | 14 | 3 | 10 | 15 |
| Total (private) | 23 | 22 | 15 | 30 | 18 | 12 | 15 | 8 | (0) | 19 | (1) | 4 | 8 |

Source: IRDA, GI Council, Kotak Institutional Equities

ICICI Lombard maintains market share in motor OD segment

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

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General insurers | | | | | | | | | | | | | |
| Acko General | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.1 | 1.2 | 1.0 |
| Bajaj General | 6.7 | 6.6 | 6.8 | 10.5 | 7.5 | 7.7 | 7.9 | 7.8 | 8.2 | 7.4 | 6.7 | 7.1 | 6.8 |
| Cholamandalam MS | 5.2 | 5.8 | 5.8 | 5.5 | 5.3 | 5.4 | 5.2 | 5.4 | 6.0 | 5.6 | 6.2 | 6.0 | 6.2 |
| Go Digit | 4.9 | 4.9 | 5.3 | 5.3 | 5.8 | 6.1 | 6.0 | 5.8 | 5.7 | 6.1 | 5.4 | 5.2 | 5.0 |
| HDFC ERGO | 8.1 | 8.3 | 8.4 | 6.8 | 6.5 | 6.4 | 5.9 | 5.7 | 4.5 | 3.7 | 3.7 | 3.7 | 3.3 |
| ICICI -Lombard | 12.9 | 13.4 | 13.8 | 12.9 | 13.7 | 13.6 | 13.9 | 13.5 | 13.0 | 14.2 | 14.4 | 13.2 | 13.0 |
| IFFCO -Tokio | 4.9 | 4.3 | 3.5 | 4.7 | 4.5 | 4.5 | 4.6 | 4.4 | 4.0 | 6.0 | 5.3 | 6.2 | 6.0 |
| Magma HDI | 1.8 | 1.9 | 1.9 | 1.9 | 1.8 | 1.5 | 1.1 | 1.0 | 1.1 | 1.1 | 1.0 | 1.1 | 1.1 |
| National | 3.8 | 3.8 | 3.9 | 3.9 | 3.5 | 3.6 | 3.8 | 4.3 | 5.0 | 3.5 | 3.5 | 4.1 | 4.3 |
| New India | 9.2 | 8.7 | 7.8 | 7.9 | 8.8 | 9.0 | 9.6 | 9.1 | 9.2 | 9.6 | 9.9 | 10.6 | 10.5 |
| Oriental | 3.6 | 3.6 | 3.5 | 3.4 | 3.2 | 3.0 | 3.1 | 2.9 | 3.3 | 3.0 | 2.9 | 3.3 | 3.5 |
| Reliance General | 5.0 | 5.0 | 4.7 | 4.9 | 4.8 | 4.8 | 4.6 | 5.0 | 5.2 | 5.1 | 6.0 | 5.7 | 5.1 |
| Royal Sundaram | 2.2 | 2.0 | 2.2 | 1.8 | 2.0 | 2.3 | 2.2 | 2.3 | 2.2 | 2.0 | 1.9 | 2.0 | 1.9 |
| SBI General | 5.2 | 5.5 | 5.6 | 4.8 | 5.0 | 4.8 | 4.3 | 4.6 | 4.9 | 5.0 | 4.5 | 4.5 | 5.1 |
| Shriram General | 1.7 | 1.7 | 2.0 | 1.5 | 1.8 | 1.9 | 1.8 | 1.8 | 2.2 | 1.8 | 2.1 | 2.1 | 2.1 |
| Tata-AIG | 8.4 | 8.7 | 9.5 | 8.7 | 9.3 | 9.5 | 9.7 | 10.4 | 10.5 | 10.1 | 10.5 | 10.5 | 10.3 |
| United India | 5.9 | 5.8 | 5.6 | 5.6 | 5.5 | 5.3 | 5.4 | 5.3 | 5.4 | 5.1 | 5.6 | 4.9 | 5.2 |
| Universal Sampo | 2.5 | 2.2 | 2.0 | 2.3 | 2.8 | 2.8 | 2.6 | 2.4 | 2.4 | 2.7 | 2.8 | 2.4 | 2.9 |
| 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 |
| Total (PSU) | 22.5 | 22.1 | 20.9 | 20.8 | 21.0 | 20.9 | 21.8 | 21.7 | 22.9 | 21.3 | 22.0 | 22.9 | 23.5 |
| Total (private) | 77.5 | 77.9 | 79.1 | 79.2 | 79.0 | 79.1 | 78.2 | 78.3 | 77.1 | 78.7 | 78.0 | 77.1 | 76.5 |

Source: IRDA, GI Council, Kotak Institutional Equities

Motor TP growth has moderated for ICICI Lombard to 4%

Exhibit 12: Player-wise motor TP premium growth yoy, January 2024 – January 2025 (%)

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|------------------------|----------|----------|----------|-----------|-----------|----------|-----------|----------|----------|-----------|-----------|-----------|-----------|
| Acko General | 27 | 29 | 21 | 36 | 29 | 28 | 33 | 24 | 24 | 15 | 9 | 16 | 14 |
| Bajaj Allianz | 4 | (1) | (9) | (3) | (6) | (8) | (2) | (6) | (4) | 1 | (6) | 14 | 25 |
| Cholamandalam MS | 4 | 5 | 17 | 1 | 5 | 8 | 8 | 12 | 10 | 16 | 14 | 10 | 7 |
| Go Digit | 28 | 37 | (15) | (11) | (1) | 5 | 2 | (4) | 8 | 10 | 1 | 7 | 4 |
| HDFC ERGO General | 39 | 27 | (25) | (29) | (38) | (41) | (45) | (54) | (63) | (61) | (63) | (68) | (70) |
| ICICI -Lombard | 3 | 220 | 13 | 28 | 24 | 15 | 17 | 13 | 5 | 13 | 8 | 2 | 4 |
| IFFCO -Tokio | (6) | (51) | (25) | (2) | (17) | (19) | (10) | (14) | (26) | 2 | (9) | 5 | 7 |
| New India | 3 | 2 | (0) | 12 | 13 | 2 | 11 | 9 | 7 | 15 | 8 | 14 | 17 |
| Reliance General | (9) | (22) | (0) | 43 | 20 | (12) | (4) | 1 | (10) | 0 | 6 | 2 | 1 |
| Royal Sundaram | 31 | 31 | 4 | 60 | 43 | 31 | 27 | 16 | 13 | 12 | 8 | (8) | (24) |
| SBI General | 36 | (49) | 208 | 133 | 138 | 114 | 96 | 73 | 45 | 35 | 11 | (0) | 22 |
| Shriram General | 39 | 27 | 22 | 41 | 36 | 22 | 16 | 13 | 15 | 27 | 28 | 25 | 33 |
| Tata-AIG | (21) | (10) | (20) | (7) | 4 | 9 | 18 | 28 | 25 | 31 | 40 | 42 | 40 |
| United India | 16 | 20 | 14 | 32 | 23 | 13 | 22 | 17 | 10 | 19 | 17 | 4 | 19 |
| Universal Sampo | 53 | 17 | 5 | 38 | 51 | 27 | 3 | (36) | (37) | 4 | 37 | (1) | 34 |
| Total | 8 | 7 | 5 | 15 | 12 | 5 | 9 | 6 | 4 | 10 | 7 | 6 | 10 |
| Total (PSU) | 5 | 6 | 2 | 15 | 9 | 0 | 11 | 7 | 7 | 14 | 10 | 10 | 21 |
| Total (private) | 9 | 7 | 6 | 14 | 13 | 7 | 8 | 5 | 2 | 8 | 5 | 4 | 5 |

Source: IRDA, GI Council, Kotak Institutional Equities

ICICI Lombard market share moderated to 8% in motor TP

Exhibit 13: Player-wise motor TP insurance market share, January 2024 – January 2025 (%)

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General insurers | | | | | | | | | | | | | |
| Acko General | 1.0 | 0.9 | 0.9 | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.0 | 1.1 | 1.2 | 1.1 |
| Bajaj General | 5.4 | 5.4 | 5.5 | 5.5 | 5.3 | 5.4 | 5.4 | 5.3 | 5.4 | 5.3 | 4.9 | 5.9 | 6.2 |
| Cholamandalam MS | 5.5 | 5.7 | 5.6 | 5.3 | 5.2 | 5.5 | 5.3 | 5.7 | 5.6 | 5.4 | 5.5 | 5.3 | 5.3 |
| Go Digit | 5.3 | 5.9 | 5.9 | 5.8 | 6.0 | 6.8 | 6.8 | 6.5 | 7.4 | 6.7 | 6.1 | 5.7 | 5.0 |
| HDFC ERGO | 5.5 | 4.9 | 3.1 | 2.7 | 2.4 | 2.4 | 2.2 | 2.2 | 1.9 | 2.0 | 1.9 | 1.7 | 1.5 |
| ICICI -Lombard | 8.7 | 9.1 | 9.7 | 9.6 | 9.3 | 9.5 | 9.0 | 9.1 | 8.4 | 10.0 | 10.3 | 8.6 | 8.2 |
| IFFCO -Tokio | 3.8 | 2.2 | 3.2 | 3.7 | 3.5 | 3.6 | 3.6 | 3.7 | 3.2 | 4.1 | 3.7 | 4.0 | 3.7 |
| Magma HDI | 3.1 | 3.3 | 3.1 | 2.8 | 2.7 | 2.5 | 2.3 | 2.5 | 2.5 | 2.5 | 2.6 | 2.8 | 2.7 |
| National | 5.8 | 5.9 | 5.9 | 5.9 | 5.8 | 5.6 | 5.9 | 6.2 | 6.5 | 6.3 | 6.4 | 6.8 | 7.3 |
| New India | 11.1 | 10.9 | 10.6 | 11.2 | 11.5 | 11.1 | 11.5 | 11.6 | 11.3 | 10.8 | 10.6 | 12.1 | 11.8 |
| Oriental | 5.7 | 5.8 | 5.8 | 5.6 | 5.1 | 4.6 | 4.8 | 4.8 | 5.6 | 5.0 | 4.5 | 5.4 | 5.8 |
| Reliance General | 5.0 | 4.2 | 4.0 | 4.8 | 4.5 | 4.0 | 4.2 | 4.1 | 4.4 | 4.7 | 5.8 | 4.9 | 4.5 |
| Royal Sundaram | 3.4 | 3.4 | 3.0 | 3.2 | 3.2 | 3.3 | 3.2 | 3.1 | 3.2 | 2.9 | 2.8 | 2.9 | 2.4 |
| SBI General | 4.3 | 4.6 | 5.8 | 4.2 | 4.1 | 4.0 | 4.0 | 4.3 | 4.5 | 4.1 | 3.9 | 3.9 | 4.7 |
| Shriram General | 4.0 | 4.0 | 4.2 | 3.8 | 4.2 | 4.4 | 4.2 | 4.4 | 4.9 | 4.5 | 4.8 | 5.0 | 4.8 |
| Tata-AIG | 6.7 | 7.2 | 7.4 | 7.7 | 8.5 | 9.2 | 8.8 | 8.7 | 8.3 | 8.4 | 8.9 | 8.6 | 8.5 |
| United India | 9.6 | 10.0 | 9.3 | 9.8 | 9.8 | 9.4 | 9.7 | 9.8 | 9.9 | 9.5 | 10.1 | 9.2 | 10.4 |
| Universal Sampo | 1.7 | 1.6 | 1.6 | 2.0 | 2.8 | 3.1 | 3.0 | 2.0 | 1.7 | 2.1 | 2.1 | 1.9 | 2.0 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total (PSU) | 32.3 | 32.6 | 31.6 | 32.5 | 32.3 | 30.8 | 31.9 | 32.3 | 33.3 | 31.6 | 31.7 | 33.5 | 35.3 |
| Total (private) | 67.7 | 67.4 | 68.4 | 67.5 | 67.7 | 69.2 | 68.1 | 67.7 | 66.7 | 68.4 | 68.3 | 66.5 | 64.7 |

Source: IRDA, GI Council, Kotak Institutional Equities

Health growth was muted at 7% yoy

Exhibit 14: Player-wise health premium growth yoy, January 2024 – January 2025 (%)

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|-----------------------------------|------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-----------|------------|------------|-----------|
| General insurers | | | | | | | | | | | | | |
| Acko General | 31 | 18 | (10) | 48 | (1) | 19 | (1) | 21 | 11 | (8) | 6 | (9) | (9) |
| Bajaj Allianz | 103 | 29 | 32 | 71 | 32 | 24 | (47) | 30 | 11 | 534 | 2 | (34) | (39) |
| Cholamandalam MS | 29 | 4 | 16 | 84 | 27 | 58 | 30 | 7 | 12 | 56 | (24) | 4 | 3 |
| Go Digit | 93 | 27 | 76 | 3 | (26) | 15 | (9) | 25 | (20) | 11 | (9) | 46 | 4 |
| HDFC ERGO General | 16 | 18 | 14 | 20 | 16 | 19 | 23 | 20 | 13 | (15) | (20) | (16) | (16) |
| ICICI -Lombard | 28 | 30 | 26 | 33 | 22 | 25 | 23 | 8 | 3 | (11) | (7) | 5 | 16 |
| IFFCO -Tokio | (37) | (63) | (47) | (82) | (30) | (38) | (27) | (11) | (85) | (20) | (29) | 11 | (28) |
| New India | 2 | (2) | 4 | 9 | (7) | 7 | 8 | (23) | 14 | 2 | 10 | 4 | 17 |
| Reliance General | 4 | 15 | 6 | 13 | (0) | 14 | 3 | (6) | 26 | (2) | 14 | (2) | (9) |
| Royal Sundaram | 40 | 10 | 25 | 147 | 12 | 46 | 20 | 29 | 14 | (34) | 39 | (33) | 23 |
| SBI General | 35 | (13) | 3 | 23 | (17) | (10) | 6 | 7 | 40 | (11) | 25 | 26 | 53 |
| Shriram General | (19) | 18 | (46) | (47) | 4 | 67 | 35 | 10 | 26 | 11 | (10) | (9) | 92 |
| Tata-AIG | 15 | 18 | 17 | 2 | 21 | 21 | 24 | 38 | 28 | 13 | 6 | 12 | 13 |
| United India | 15 | 41 | 9 | 2 | 24 | 47 | 12 | (7) | (100) | (22) | (43) | (9) | (3) |
| Universal Sampo | 164 | 3 | 55 | (21) | 75 | (2) | 51 | 74 | (15) | 683 | 265 | 427 | 60 |
| Total | 13 | 9 | 14 | 14 | 13 | 12 | (5) | 2 | (12) | 65 | (6) | (1) | 5 |
| Total (PSU) | (4) | 5 | 11 | 7 | 11 | 8 | 10 | (13) | (22) | 46 | (8) | 1 | 7 |
| Total (private) | 36 | 15 | 17 | 24 | 16 | 18 | (15) | 16 | 5 | 86 | (3) | (5) | 3 |
| Standalone health insurers | | | | | | | | | | | | | |
| Niva Bupa | 34 | 35 | 29 | 24 | 35 | 31 | 35 | 37 | 30 | (0) | 15 | (6) | 15 |
| Care | 36 | 40 | 41 | 33 | 40 | 31 | 29 | 30 | 32 | 19 | 11 | 9 | 18 |
| Star Health | 18 | 19 | 18 | 23 | 17 | 16 | 15 | 15 | 19 | 5 | 8 | 4 | 4 |
| Total | 29 | 30 | 26 | 28 | 27 | 23 | 23 | 24 | 26 | 7 | 10 | 4 | 11 |
| Industry total | 17 | 16 | 19 | 17 | 17 | 15 | 2 | 10 | (2) | 47 | (1) | 0 | 7 |

Source: IRDA, GI Council, Kotak Institutional Equities

PSU insurers continue to lose share in health insurance

Exhibit 15: Player-wise health insurance market share, January 2024 – January 2025 (%)

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General insurers | | | | | | | | | | | | | |
| Acko General | 0.7 | 0.8 | 0.9 | 0.8 | 1.1 | 0.8 | 0.7 | 1.1 | 0.9 | 0.5 | 1.0 | 0.7 | 0.6 |
| Bajaj General | 6.0 | 3.0 | 2.9 | 5.7 | 3.3 | 3.4 | 12.6 | 4.1 | 6.0 | 22.8 | 3.7 | 2.8 | 3.4 |
| Cholamandalam MS | 0.6 | 0.8 | 0.6 | 1.1 | 0.9 | 0.9 | 0.7 | 1.0 | 0.8 | 0.8 | 0.6 | 0.7 | 0.6 |
| Go Digit | 1.2 | 1.2 | 1.0 | 1.9 | 0.9 | 1.0 | 0.8 | 1.1 | 0.9 | 0.9 | 1.2 | 1.0 | 1.2 |
| HDFC ERGO | 5.3 | 6.3 | 9.3 | 5.6 | 5.4 | 5.1 | 4.9 | 6.3 | 5.0 | 3.0 | 4.4 | 4.8 | 4.2 |
| ICICI -Lombard | 6.3 | 6.1 | 4.4 | 8.9 | 8.8 | 6.2 | 5.0 | 6.8 | 4.8 | 3.6 | 6.0 | 5.2 | 6.9 |
| IFFCO -Tokio | 1.5 | 0.5 | 0.5 | 0.5 | 1.1 | 0.7 | 0.8 | 1.1 | 0.4 | 0.6 | 0.5 | 0.5 | 1.0 |
| Magma HDI | 0.5 | 0.6 | 0.4 | 0.9 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.6 | 0.2 | 0.7 |
| National | 3.5 | 4.1 | 5.8 | 4.4 | 5.1 | 5.8 | 5.7 | 6.1 | 8.7 | 14.7 | 9.9 | 4.5 | 3.7 |
| New India | 15.7 | 12.5 | 10.9 | 25.7 | 11.6 | 16.2 | 16.7 | 8.8 | 17.6 | 13.2 | 15.0 | 25.4 | 17.2 |
| Oriental | 4.9 | 7.5 | 5.7 | 5.0 | 10.8 | 8.4 | 5.4 | 5.8 | 10.6 | 4.2 | 7.5 | 7.7 | 4.2 |
| Reliance General | 1.1 | 1.3 | 0.9 | 3.0 | 1.7 | 1.8 | 1.4 | 1.4 | 1.8 | 2.3 | 1.6 | 1.0 | 0.9 |
| Royal Sundaram | 0.6 | 0.4 | 0.4 | 1.0 | 0.5 | 0.6 | 0.5 | 0.8 | 0.4 | 0.3 | 0.6 | 0.4 | 0.7 |
| SBI General | 4.7 | 3.4 | 2.9 | 1.8 | 2.0 | 1.9 | 1.7 | 2.8 | 2.6 | 1.6 | 2.9 | 3.0 | 6.8 |
| Tata-AIG | 2.2 | 3.0 | 3.1 | 1.8 | 3.0 | 3.4 | 2.8 | 4.3 | 3.1 | 2.3 | 2.7 | 2.9 | 2.3 |
| United India | 11.0 | 8.2 | 6.8 | 8.5 | 8.6 | 7.4 | 7.6 | 5.0 | (0.0) | 3.6 | 4.1 | 4.6 | 10.0 |
| Universal Sompoo | 0.3 | 0.3 | 0.3 | 0.5 | 0.5 | 0.5 | 0.8 | 0.8 | 0.3 | 2.1 | 1.7 | 1.4 | 0.5 |
| Total | 71.3 | 63.0 | 58.9 | 69.1 | 68.9 | 67.2 | 72.2 | 60.8 | 67.2 | 78.2 | 65.0 | 67.6 | 70.2 |
| Total (PSU) | 35.1 | 32.3 | 29.3 | 43.6 | 36.1 | 37.7 | 35.5 | 25.6 | 36.9 | 35.8 | 36.4 | 42.3 | 35.2 |
| Total (private) | 36.2 | 30.7 | 29.6 | 25.6 | 32.9 | 29.5 | 36.7 | 35.2 | 30.3 | 42.4 | 28.6 | 25.3 | 35.0 |
| Standalone health insurers | | | | | | | | | | | | | |
| Aditya Birla | 4.0 | 3.5 | 4.8 | 2.7 | 2.8 | 4.6 | 3.0 | 3.5 | 4.3 | 2.4 | 3.5 | 3.6 | 4.4 |
| Niva Bupa | 4.8 | 6.2 | 6.8 | 3.5 | 6.0 | 5.6 | 5.0 | 7.2 | 5.8 | 3.4 | 6.5 | 5.7 | 5.2 |
| Care | 5.7 | 7.7 | 7.2 | 5.2 | 7.2 | 7.0 | 6.2 | 9.6 | 6.9 | 5.1 | 7.5 | 6.7 | 6.3 |
| Star Health | 12.4 | 17.6 | 20.5 | 8.0 | 13.7 | 14.2 | 12.6 | 17.2 | 14.4 | 9.8 | 15.9 | 15.0 | 12.1 |
| Total | 28.7 | 37.0 | 41.1 | 20.6 | 31.1 | 32.8 | 27.8 | 39.2 | 32.8 | 21.8 | 35.0 | 32.4 | 29.8 |

Source: IRDA, GI Council, Kotak Institutional Equities

Star health reported 8% growth in retail health in line with industry

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

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|------------|----------|
| General insurers | | | | | | | | | | | | | |
| Acko General (3) | 250 | 372 | 316 | 286 | 252 | 187 | 147 | 214 | 127 | 152 | 102 | 84 | 49 |
| Bajaj Allianz | 14 | 16 | 6 | 12 | 11 | 14 | 16 | 21 | 22 | 3 | 5 | 5 | 12 |
| Cholamandalam MS | 19 | (7) | 4 | (6) | 10 | 26 | 1 | (7) | 25 | (23) | (21) | (24) | (20) |
| Go Digit | 10 | 18 | 32 | 17 | 25 | 11 | (4) | 2 | 13 | 14 | 16 | 16 | 9 |
| HDFC ERGO General | 15 | 18 | 19 | 18 | 19 | 13 | 23 | 13 | 13 | 1 | 0 | (5) | 2 |
| ICICI -Lombard | 28 | 26 | 14 | 11 | 12 | 14 | 38 | 43 | 44 | 19 | 18 | 20 | 28 |
| IFFCO -Tokio | 31 | (4) | 18 | 32 | 11 | 7 | 23 | 27 | (11) | 29 | 11 | 17 | 15 |
| New India | 20 | 20 | 15 | 21 | 18 | 14 | 14 | 5 | 7 | 11 | 6 | 7 | 11 |
| Reliance General | 24 | 29 | 25 | 19 | 25 | 9 | 8 | 7 | 8 | (5) | (6) | (13) | (5) |
| Royal Sundaram | (2) | (4) | (6) | (7) | (7) | (7) | (4) | (3) | (0) | (16) | (11) | (19) | (12) |
| SBI General | 2 | (18) | (27) | (13) | (19) | (18) | (31) | (32) | (35) | (41) | (37) | (30) | (37) |
| Tata-AIG | 29 | 32 | 28 | 30 | 32 | 37 | 47 | 54 | 56 | 40 | 42 | 25 | 30 |
| United India | 20 | 21 | 15 | 18 | 18 | 12 | 10 | 11 | 12 | 15 | 12 | 4 | 8 |
| Universal Sompoo | 21 | (10) | (10) | (8) | (7) | (13) | 4 | 7 | 7 | 2 | 11 | (7) | 25 |
| Total | 16 | 14 | 12 | 14 | 12 | 10 | 14 | 11 | 12 | 6 | 3 | 2 | 7 |
| Total (PSU) | 14 | 14 | 10 | 14 | 10 | 8 | 10 | 4 | 5 | 8 | 3 | 5 | 8 |
| Total (private) | 18 | 15 | 14 | 13 | 14 | 13 | 19 | 17 | 17 | 3 | 3 | (0) | 6 |
| Standalone health insurers | | | | | | | | | | | | | |
| Niva Bupa | 45 | 37 | 31 | 32 | 32 | 33 | 35 | 31 | 31 | 3 | 5 | (2) | (3) |
| Care | 39 | 48 | 45 | 44 | 45 | 39 | 37 | 38 | 37 | 24 | 27 | 19 | 22 |
| Star Health | 16 | 17 | 14 | 20 | 15 | 11 | 14 | 14 | 16 | 6 | 8 | 6 | 8 |
| Total | 26 | 26 | 23 | 28 | 25 | 20 | 23 | 22 | 23 | 9 | 11 | 7 | 9 |
| Industry total | 22 | 21 | 18 | 21 | 19 | 16 | 19 | 17 | 18 | 8 | 8 | 5 | 8 |

Source: IRDA, GI Council, Kotak Institutional Equities

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

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General insurers | | | | | | | | | | | | | |
| Bajaj General | 2.2 | 2.3 | 2.3 | 2.2 | 2.3 | 2.3 | 2.3 | 2.5 | 2.5 | 2.3 | 2.3 | 2.3 | 2.2 |
| Cholamandalam MS | 1.4 | 1.2 | 0.9 | 1.5 | 1.4 | 1.4 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.0 | 1.0 |
| Go Digit | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 |
| HDFC ERGO | 9.1 | 9.4 | 11.1 | 9.4 | 9.1 | 8.7 | 9.1 | 8.6 | 8.7 | 8.4 | 8.5 | 8.9 | 8.6 |
| ICICI -Lombard | 3.0 | 3.0 | 2.9 | 2.8 | 2.9 | 3.0 | 3.4 | 3.6 | 3.5 | 3.2 | 3.2 | 3.3 | 3.6 |
| IFFCO -Tokio | 0.5 | 0.4 | 0.4 | 0.6 | 0.6 | 0.6 | 0.6 | 0.8 | 0.5 | 0.7 | 0.5 | 0.6 | 0.5 |
| Magma HDI | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 |
| National | 5.5 | 5.6 | 4.7 | 6.0 | 5.2 | 5.0 | 5.1 | 5.0 | 4.7 | 5.2 | 5.1 | 5.4 | 5.3 |
| New India | 7.5 | 7.6 | 6.4 | 8.7 | 6.8 | 6.8 | 7.3 | 6.9 | 6.7 | 7.6 | 7.2 | 7.6 | 7.8 |
| Oriental | 4.1 | 4.2 | 3.4 | 4.7 | 4.0 | 3.7 | 4.0 | 3.8 | 3.6 | 4.1 | 3.8 | 4.2 | 4.1 |
| Reliance General | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 |
| Royal Sundaram | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.4 |
| SBI General | 1.1 | 1.2 | 1.0 | 0.9 | 1.1 | 1.1 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.6 |
| Tata-AIG | 2.0 | 2.1 | 2.4 | 2.1 | 2.2 | 2.4 | 2.5 | 2.7 | 2.8 | 2.6 | 2.5 | 2.5 | 2.4 |
| United India | 3.7 | 3.7 | 3.4 | 4.0 | 4.2 | 4.6 | 3.5 | 3.3 | 3.2 | 3.7 | 3.6 | 3.6 | 3.7 |
| Universal Somp | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Total | 43.1 | 43.7 | 41.6 | 43.8 | 43.0 | 42.3 | 42.9 | 42.2 | 41.3 | 42.8 | 41.6 | 42.7 | 42.7 |
| Total (PSU) | 20.9 | 21.1 | 17.9 | 23.4 | 20.3 | 20.0 | 19.9 | 19.0 | 18.3 | 20.6 | 19.7 | 20.9 | 20.9 |
| Total (private) | 22.3 | 22.6 | 23.7 | 20.4 | 22.7 | 22.3 | 23.0 | 23.2 | 23.0 | 22.1 | 21.9 | 21.8 | 21.8 |
| Standalone health insurers | | | | | | | | | | | | | |
| Aditya Birla | 2.8 | 2.9 | 3.0 | 3.1 | 3.3 | 3.2 | 3.1 | 3.1 | 3.3 | 2.8 | 2.7 | 2.9 | 2.9 |
| Niva Bupa | 9.9 | 8.7 | 9.3 | 9.4 | 10.3 | 9.9 | 9.8 | 9.7 | 10.2 | 8.8 | 8.7 | 9.0 | 8.9 |
| Care | 9.8 | 10.0 | 9.7 | 11.0 | 10.5 | 10.6 | 10.4 | 11.0 | 10.8 | 11.3 | 10.8 | 10.7 | 11.1 |
| Star Health | 32.6 | 32.9 | 34.5 | 29.1 | 31.2 | 32.2 | 32.0 | 32.2 | 32.6 | 32.6 | 34.5 | 33.0 | 32.6 |
| Total | 56.9 | 56.3 | 58.4 | 56.2 | 57.0 | 57.7 | 57.1 | 57.8 | 58.7 | 57.2 | 58.4 | 57.3 | 57.3 |

Source: IRDA, GI Council, Kotak Institutional Equities

SAHIs reported strong 17% yoy in group health segment

Exhibit 18: Player-wise group health premium growth yoy, January 2024 – January 2025 (%)

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-------------|-------------|------------|------------|------------|-----------|
| General insurers | | | | | | | | | | | | | |
| Bajaj Allianz | 45 | 42 | 52 | 59 | 47 | 30 | 63 | 38 | 9 | 10 | 1 | (8) | (15) |
| Cholamandalam MS | 27 | 86 | 164 | 269 | 79 | 180 | 147 | 38 | (23) | 347 | (33) | 200 | 120 |
| HDFC ERGO General | 16 | 18 | 6 | 22 | 11 | 33 | 24 | 38 | 15 | (47) | (61) | (45) | (43) |
| ICICI -Lombard | 29 | 32 | 36 | 36 | 24 | 31 | 21 | 2 | (10) | (18) | (13) | 0 | 14 |
| IFFCO -Tokio | (50) | (74) | (54) | (69) | (37) | (48) | (37) | (23) | (51) | (31) | (48) | 5 | (1) |
| New India | (3) | (9) | (1) | 13 | (13) | 6 | 19 | (35) | 16 | 8 | 11 | 4 | 21 |
| Reliance General | (5) | (10) | (22) | 12 | (8) | 15 | 1 | (15) | 15 | (3) | 6 | (2) | (14) |
| Royal Sundaram | 63 | 30 | 85 | 208 | 27 | 93 | 34 | 49 | 25 | (42) | 79 | (38) | 34 |
| SBI General | 39 | (12) | 14 | 30 | (17) | (7) | 21 | 20 | 70 | (3) | 46 | 40 | 61 |
| Tata-AIG | 1 | 8 | 9 | (13) | 15 | 11 | 8 | 25 | 11 | 0 | (16) | 7 | 5 |
| United India | (26) | 67 | 11 | 27 | (6) | 147 | (46) | (2) | 3 | 82 | (16) | 17 | (57) |
| Universal Somp | 95 | 12 | (47) | (25) | 103 | (5) | 57 | 89 | (31) | 913 | 346 | 571 | 129 |
| Total | 20 | 10 | 15 | 24 | 8 | 23 | 13 | (1) | (13) | 55 | 3 | 2 | 12 |
| Total (PSU) | 1 | 5 | 11 | 17 | 3 | 24 | (3) | (17) | (23) | 123 | 12 | 3 | 10 |
| Total (private) | 32 | 14 | 19 | 31 | 15 | 21 | 31 | 17 | 9 | 3 | (8) | 0 | 13 |
| Standalone health insurers | | | | | | | | | | | | | |
| Niva Bupa | 10 | 30 | 22 | 11 | 44 | 28 | 35 | 49 | 30 | (7) | 31 | (13) | 66 |
| Care | 32 | 28 | 35 | 24 | 36 | 24 | 20 | 23 | 25 | 10 | (8) | (9) | 12 |
| Star Health | 46 | 61 | 72 | 65 | 37 | 92 | 31 | 41 | 56 | (12) | 2 | (32) | (45) |
| Total | 36 | 41 | 38 | 28 | 32 | 28 | 27 | 31 | 34 | (0) | 5 | (6) | 17 |
| Industry total | 23 | 15 | 19 | 24 | 11 | 23 | 15 | 5 | (8) | 45 | 4 | 1 | 13 |

Source: IRDA, GI Council, Kotak Institutional Equities

GI players still dominate the group health segment

Exhibit 19: Player-wise group health insurance market share, January 2024 – January 2025 (%)

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General insurers | | | | | | | | | | | | | |
| Acko General | 1.4 | 1.5 | 1.9 | 1.0 | 1.8 | 1.3 | 1.3 | 1.9 | 1.3 | 0.9 | 1.6 | 1.0 | 1.1 |
| Bajaj General | 6.8 | 3.8 | 3.3 | 6.5 | 3.8 | 3.9 | 10.4 | 5.4 | 8.4 | 4.8 | 4.6 | 3.1 | 5.1 |
| Cholamandalam MS | 0.2 | 0.4 | 0.3 | 1.1 | 0.5 | 0.6 | 0.6 | 0.8 | 0.4 | 1.1 | 0.2 | 0.4 | 0.4 |
| Go Digit | 2.6 | 2.5 | 2.3 | 2.7 | 1.4 | 1.7 | 1.6 | 2.2 | 1.5 | 1.9 | 2.0 | 1.8 | 2.4 |
| HDFC ERGO | 4.4 | 3.8 | 8.0 | 3.7 | 3.0 | 2.9 | 3.5 | 4.2 | 2.5 | 1.4 | 1.3 | 1.7 | 2.3 |
| ICICI -Lombard | 11.0 | 10.1 | 6.7 | 12.1 | 13.2 | 8.6 | 7.8 | 9.7 | 5.4 | 5.8 | 8.0 | 6.7 | 11.1 |
| IFFCO -Tokio | 1.9 | 0.7 | 0.7 | 0.5 | 1.5 | 0.9 | 1.3 | 1.4 | 0.4 | 1.0 | 0.4 | 0.5 | 1.7 |
| Magma HDI | 1.0 | 1.1 | 0.7 | 1.3 | 1.1 | 0.8 | 0.9 | 0.8 | 0.7 | 0.9 | 1.0 | 0.4 | 1.4 |
| National | 2.3 | 3.0 | 4.7 | 4.4 | 3.8 | 6.8 | 7.5 | 7.3 | 7.2 | 29.9 | 13.8 | 4.1 | 3.7 |
| New India | 14.9 | 19.7 | 18.3 | 27.6 | 16.1 | 24.2 | 18.5 | 11.0 | 26.1 | 12.6 | 21.4 | 41.1 | 16.0 |
| Oriental | 7.3 | 11.8 | 5.9 | 5.8 | 16.6 | 9.6 | 8.7 | 7.8 | 13.4 | 6.8 | 10.5 | 8.0 | 5.7 |
| Reliance General | 1.5 | 1.3 | 0.7 | 4.0 | 2.0 | 2.3 | 2.3 | 1.7 | 1.6 | 1.7 | 1.8 | 1.0 | 1.2 |
| Royal Sundaram | 1.0 | 0.5 | 0.5 | 1.4 | 0.5 | 0.7 | 0.8 | 1.1 | 0.5 | 0.4 | 0.8 | 0.5 | 1.2 |
| SBI General | 9.3 | 6.3 | 5.8 | 2.4 | 2.9 | 2.6 | 3.1 | 4.9 | 4.0 | 3.2 | 4.6 | 5.0 | 13.3 |
| Tata-AIG | 2.7 | 3.7 | 3.8 | 1.6 | 2.9 | 3.5 | 3.3 | 4.6 | 2.8 | 3.0 | 2.3 | 2.6 | 2.5 |
| United India | 2.6 | 3.4 | 10.1 | 8.0 | 9.4 | 7.6 | 4.7 | 7.0 | 3.9 | 5.4 | 3.9 | 5.5 | 1.0 |
| Universal Sampo | 0.3 | 0.5 | 0.1 | 0.6 | 0.7 | 0.7 | 1.5 | 1.3 | 0.4 | 4.5 | 2.9 | 2.4 | 0.6 |
| Total | 81.4 | 79.8 | 77.6 | 83.6 | 85.7 | 82.8 | 84.5 | 78.5 | 84.2 | 87.5 | 82.5 | 86.3 | 80.7 |
| Total (PSU) | 27.1 | 37.9 | 39.0 | 45.8 | 45.9 | 48.1 | 39.5 | 33.1 | 50.6 | 54.6 | 49.6 | 58.6 | 26.4 |
| Total (private) | 54.3 | 41.9 | 38.6 | 37.8 | 39.8 | 34.7 | 45.0 | 45.4 | 33.6 | 32.8 | 32.9 | 27.7 | 54.3 |
| Standalone health insurers | | | | | | | | | | | | | |
| Aditya Birla | 6.4 | 4.6 | 7.8 | 2.9 | 2.5 | 5.8 | 4.0 | 4.0 | 5.2 | 3.5 | 4.2 | 4.3 | 6.9 |
| Cigna TTK | 2.6 | 2.4 | 1.9 | 1.3 | 1.3 | 1.3 | 1.2 | 1.7 | 1.2 | 1.3 | 1.4 | 1.2 | 2.6 |
| Niva Bupa | 2.8 | 4.2 | 4.1 | 1.7 | 3.3 | 2.9 | 3.1 | 4.9 | 3.0 | 2.1 | 4.9 | 3.2 | 4.1 |
| Care | 4.7 | 6.0 | 4.6 | 3.6 | 5.0 | 4.8 | 5.1 | 8.2 | 4.3 | 4.2 | 5.0 | 3.7 | 4.7 |
| Star Health | 2.1 | 3.0 | 4.0 | 1.3 | 2.2 | 2.5 | 2.2 | 2.8 | 2.2 | 1.4 | 2.0 | 1.2 | 1.0 |
| Total | 18.6 | 20.2 | 22.4 | 16.4 | 14.3 | 17.2 | 15.5 | 21.5 | 15.8 | 12.5 | 17.5 | 13.7 | 19.3 |

Source: IRDA, GI Council, Kotak Institutional Equities

Group health drags GWP for Bajaj Allianz

Exhibit 20: Segment-wise gross direct premium growth yoy for Bajaj Allianz, January 2025 (Rs mn)

| | Gross direct premium (Rs mn) | | YoY growth (%) | | % of total | |
|------------------------|---------------------------------|----------------|----------------|-----------|------------|------------|
| | Jan-25 | YTD2025 | Jan-25 | YTD2025 | Jan-25 | YTD2025 |
| Fire | 2,514 | 22,449 | (10) | 7 | 15 | 12 |
| Marine | 480 | 2,995 | 49 | 14 | 3 | 2 |
| Marine hull | 17 | 241 | 483 | 38 | – | – |
| Marine cargo | 464 | 2,754 | 45 | 12 | 3 | 1 |
| Motor | 5,936 | 51,690 | 19 | 7 | 35 | 28 |
| Motor OD | 2,486 | 25,690 | 12 | 14 | 15 | 14 |
| Motor TP | 3,449 | 26,000 | 25 | 1 | 21 | 14 |
| Engineering | 516 | 4,033 | 63 | 13 | 3 | 2 |
| Health | 4,066 | 73,596 | (39) | 19 | 24 | 39 |
| Retail health | 948 | 8,662 | 12 | 12 | 6 | 5 |
| Group health | 3,020 | 30,643 | (15) | 23 | 18 | 16 |
| Government schemes | - | 32,603 | (100) | 19 | – | 17 |
| Overseas medical | 97 | 1,688 | (15) | 3 | 1 | 1 |
| Aviation | 11 | 111 | (21) | (27) | – | – |
| Liability | 577 | 6,235 | 6 | 12 | 3 | 3 |
| PA | 178 | 1,914 | (20) | (7) | 1 | 1 |
| Other | 2,471 | 24,850 | (36) | (18) | 15 | 13 |
| Crop insurance | 1,672 | 17,046 | (36) | (19) | 10 | 9 |
| Credit insurance | 62 | 297 | 19 | 71 | – | – |
| Others | 738 | 7,508 | (40) | (16) | 4 | 4 |
| Total | 16,748 | 187,873 | (15) | 7 | 100 | 100 |
| Total (ex-crop) | 15,076 | 170,827 | (12) | 11 | | |

Source: IRDA, GI Council, Kotak Institutional Equities

Strong growth in motor and group health support overall volumes for Chola

Exhibit 21: Segment-wise gross direct premium growth yoy for Chola, January 2025 (Rs mn)

| | Gross direct premium (Rs mn) | | YoY growth (%) | | % of total | |
|------------------------|------------------------------|---------------|----------------|-----------|------------|------------|
| | Jan-25 | YTD2025 | Jan-25 | YTD2025 | Jan-25 | YTD2025 |
| Fire | 526 | 5,611 | (11) | (8) | 7 | 8 |
| Marine | 181 | 1,287 | 17 | 10 | 2 | 2 |
| Marine hull | 13 | 170 | (6) | 23 | — | — |
| Marine cargo | 168 | 1,117 | 19 | 9 | 2 | 2 |
| Motor | 5,234 | 44,712 | 16 | 12 | 71 | 65 |
| Motor OD | 2,259 | 18,993 | 30 | 17 | 31 | 28 |
| Motor TP | 2,974 | 25,719 | 7 | 9 | 41 | 38 |
| Engineering | 35 | 360 | 416 | 18 | — | 1 |
| Health | 662 | 7,929 | 3 | 26 | 9 | 12 |
| Retail health | 431 | 4,421 | (20) | (5) | 6 | 6 |
| Group health | 230 | 3,435 | 120 | 113 | 3 | 5 |
| Government schemes | — | 63 | NM | NM | — | — |
| Overseas medical | 1 | 11 | — | (24) | — | — |
| Aviation | — | — | NM | NM | — | — |
| Liability | 13 | 205 | (17) | 13 | — | — |
| PA | 146 | 2,411 | (41) | (17) | 2 | 4 |
| Other | 539 | 5,771 | 12 | 11 | 7 | 8 |
| Crop insurance | 496 | 5,175 | 24 | 16 | 7 | 8 |
| Credit insurance | — | — | NM | NM | — | — |
| Others | 43 | 596 | (47) | (21) | 1 | 1 |
| Total | 7,335 | 68,286 | 10 | 10 | 100 | 100 |
| Total (ex-crop) | 6,839 | 63,111 | 9 | 10 | | |

Source: IRDA, GI Council, Kotak Institutional Equities

Growth moderates for Go Digit

Exhibit 22: Segment-wise gross direct premium growth yoy for Go Digit, January 2025 (Rs mn)

| | Gross direct premium (Rs mn) | | YoY growth (%) | | % of total | |
|------------------------|------------------------------|---------------|----------------|----------|------------|------------|
| | Jan-25 | YTD2025 | Jan-25 | YTD2025 | Jan-25 | YTD2025 |
| | | | | | | |
| Fire | 601 | 4,474 | 23 | (0) | 8 | 6 |
| Marine | 29 | 433 | 45 | 27 | — | 1 |
| Marine hull | — | — | NM | (100) | — | — |
| Marine cargo | 29 | 433 | 45 | 35 | — | 1 |
| Motor | 4,592 | 48,446 | 7 | 7 | 63 | 67 |
| Motor OD | 1,804 | 18,729 | 11 | 16 | 25 | 26 |
| Motor TP | 2,787 | 29,717 | 4 | 3 | 38 | 41 |
| Engineering | 94 | 1,045 | 29 | 46 | 1 | 1 |
| Health | 1,455 | 11,094 | 4 | 2 | 20 | 15 |
| Retail health | 61 | 535 | 9 | 11 | 1 | 1 |
| Group health | 1,390 | 10,504 | 4 | 1 | 19 | 15 |
| Government schemes | — | — | NM | NM | — | — |
| Overseas medical | 4 | 55 | (26) | (27) | — | — |
| Aviation | 197 | 197 | NM | NM | 3 | — |
| Liability | 91 | 1,128 | (2) | (0) | 1 | 2 |
| PA | 97 | 3,942 | (67) | 46 | 1 | 5 |
| Other | 109 | 1,418 | 33 | 35 | 2 | 2 |
| Crop insurance | — | — | NM | NM | — | — |
| Credit insurance | — | — | NM | NM | — | — |
| Others | 109 | 1,418 | 33 | 35 | 2 | 2 |
| Total | 7,265 | 72,177 | 8 | 9 | 100 | 100 |
| Total (ex-crop) | 7,265 | 72,177 | 8 | 9 | | |

Source: IRDA, GI Council, Kotak Institutional Equities

HDFC Ergo reported weak GWP growth across segments

Exhibit 23: Segment-wise gross direct premium growth yoy for HDFC ERGO, January 2025 (Rs mn)

| | Gross direct premium (Rs mn) | | YoY growth (%) | | % of total | |
|------------------------|---------------------------------|----------------|----------------|-------------|------------|------------|
| | Jan-25 | YTD2025 | Jan-25 | YTD2025 | Jan-25 | YTD2025 |
| | Fire | 1,183 | 15,847 | (14) | (1) | 11 |
| Marine | 115 | 1,435 | (28) | (14) | 1 | 1 |
| Marine hull | 2 | 162 | NM | 13 | — | — |
| Marine cargo | 114 | 1,273 | (29) | (16) | 1 | 1 |
| Motor | 2,028 | 26,200 | (63) | (39) | 19 | 20 |
| Motor OD | 1,194 | 16,405 | (56) | (20) | 11 | 12 |
| Motor TP | 834 | 9,795 | (70) | (56) | 8 | 7 |
| Engineering | 377 | 2,911 | 29 | 27 | 3 | 2 |
| Health | 4,987 | 46,684 | (16) | 3 | 46 | 35 |
| Retail health | 3,646 | 32,440 | 2 | 9 | 34 | 24 |
| Group health | 1,325 | 13,953 | (43) | (8) | 12 | 10 |
| Overseas medical | 16 | 291 | (6) | 2 | — | — |
| Aviation | 20 | 213 | (15) | 20 | — | — |
| Liability | 440 | 6,329 | 1 | 11 | 4 | 5 |
| PA | 187 | 3,061 | (42) | (36) | 2 | 2 |
| Other | 1,485 | 30,262 | 36 | (1) | 14 | 23 |
| Crop insurance | 1,194 | 26,225 | 175 | (3) | 11 | 20 |
| Credit insurance | 207 | 1,173 | 22 | 31 | 2 | 1 |
| Others | 85 | 2,864 | (83) | 14 | 1 | 2 |
| Total | 10,821 | 132,940 | (28) | (11) | 100 | 100 |
| Total (ex-crop) | 9,628 | 106,715 | (34) | (13) | | |

Source: IRDA, GI Council, Kotak Institutional Equities

Weakness in motor segment drags down growth for ICICI Lombard

Exhibit 24: Segment-wise gross direct premium growth yoy for ICICI Lombard, March fiscal year-ends, December 2024 (Rs mn)

| | Gross direct premium (Rs mn) | | YoY growth (%) | | % of total | |
|------------------------|---------------------------------|----------------|----------------|-----------|------------|------------|
| | Jan-25 | YTD2025 | Jan-25 | YTD2025 | Jan-25 | YTD2025 |
| | Fire | 4,240 | 28,509 | (4) | (7) | 17 |
| Marine | 898 | 7,968 | 15 | 18 | 4 | 3 |
| Marine hull | 68 | 817 | 24 | 36 | 0 | 0 |
| Marine cargo | 830 | 7,151 | 14 | 16 | 3 | 3 |
| Motor | 9,290 | 88,885 | 7 | 15 | 36 | 38 |
| Motor OD | 4,720 | 45,186 | 10 | 18 | 18 | 19 |
| Motor TP | 4,571 | 43,699 | 4 | 12 | 18 | 19 |
| Engineering | 861 | 8,644 | 51 | 12 | 3 | 4 |
| Health | 8,227 | 61,964 | 16 | 13 | 32 | 27 |
| Retail health | 1,541 | 12,138 | 28 | 25 | 6 | 5 |
| Group health | 6,536 | 47,757 | 14 | 11 | 26 | 21 |
| Government schemes | — | — | NM | NM | — | — |
| Overseas medical | 149 | 2,068 | (7) | 1 | 1 | 1 |
| Aviation | 167 | 1,540 | (35) | (12) | 1 | 1 |
| Liability | 975 | 9,414 | 4 | 17 | 4 | 4 |
| PA | 284 | 4,430 | (44) | (29) | 1 | 2 |
| Other | 671 | 20,488 | 23 | 15 | 3 | 9 |
| Crop insurance | 73 | 14,183 | 4,176 | 22 | 0 | 6 |
| Credit insurance | 83 | 741 | 29 | 33 | 0 | — |
| Others | 515 | 5,564 | 7 | 0 | 2 | 2 |
| Total | 25,613 | 231,841 | 8 | 10 | 100 | 100 |
| Total (ex-crop) | 25,540 | 217,658 | 7 | 9 | | |

Source: IRDA, GI Council, Kotak Institutional Equities

SBI General reports strong growth in January 2025

Exhibit 25: Segment-wise gross direct premium growth yoy for SBI General, March fiscal year-ends, December 2024 (Rs mn)

| | Gross direct premium (Rs mn) | | YoY growth (%) | | % of total | |
|------------------------|---------------------------------|----------------|----------------|-----------|------------|------------|
| | Jan-25 | YTD2025 | Jan-25 | YTD2025 | Jan-25 | YTD2025 |
| | Fire | 1,122 | 13,020 | (36) | (14) | 6 |
| Marine | 65 | 842 | 8 | 22 | 0 | 1 |
| Marine hull | — | — | NM | NM | — | — |
| Marine cargo | 65 | 842 | 8 | 22 | 0 | 1 |
| Motor | 4,482 | 35,783 | 16 | 36 | 26 | 32 |
| Motor OD | 1,844 | 15,854 | 8 | 23 | 11 | 14 |
| Motor TP | 2,638 | 19,929 | 22 | 48 | 15 | 18 |
| Engineering | 130 | 1,353 | 55 | 22 | 1 | 1 |
| Health | 8,106 | 27,575 | 53 | 19 | 47 | 25 |
| Retail health | 274 | 3,243 | (37) | (30) | 2 | 3 |
| Group health | 7,832 | 24,322 | 61 | 32 | 45 | 22 |
| Government schemes | — | — | NM | NM | — | — |
| Overseas medical | 0 | 10 | (57) | 4 | — | — |
| Aviation | — | 1 | NM | 50 | — | — |
| Liability | 63 | 779 | 31 | (10) | 0 | 1 |
| PA | 1,281 | 10,061 | 45 | 10 | 7 | 9 |
| Other | 2,069 | 21,950 | (50) | (12) | 12 | 20 |
| Crop insurance | 1,906 | 20,233 | (52) | (13) | 11 | 18 |
| Credit insurance | 21 | 269 | 7 | (21) | — | — |
| Others | 142 | 1,447 | 27 | 18 | 1 | 1 |
| Total | 17,320 | 111,363 | 8 | 10 | 100 | 100 |
| Total (ex-crop) | 15,413 | 91,130 | 27 | 17 | | |

Source: IRDA, GI Council, Kotak Institutional Equities

Strong in motor and retail health drive GWP growth for Tata AIG

Exhibit 26: Segment-wise gross direct premium growth yoy for Tata AIG, January 2025 (Rs mn)

| | Gross direct premium (Rs mn) | | YoY growth (%) | | % of total | |
|------------------------|---------------------------------|----------------|----------------|-----------|------------|------------|
| | Jan-25 | YTD2025 | Jan-25 | YTD2025 | Jan-25 | YTD2025 |
| | Fire | 1,537 | 17,010 | (20) | (8) | 10 |
| Marine | 836 | 6,387 | 28 | 10 | 5 | 4 |
| Marine hull | 39 | 433 | NM | 33 | — | — |
| Marine cargo | 797 | 5,954 | 22 | 9 | 5 | 4 |
| Motor | 8,475 | 73,945 | 38 | 22 | 54 | 50 |
| Motor OD | 3,753 | 33,227 | 35 | 22 | 24 | 22 |
| Motor TP | 4,722 | 40,719 | 40 | 23 | 30 | 28 |
| Engineering | 343 | 2,790 | 25 | 20 | 2 | 2 |
| Health | 2,783 | 27,914 | 13 | 18 | 18 | 19 |
| Retail health | 1,040 | 9,205 | 30 | 39 | 7 | 6 |
| Group health | 1,453 | 14,834 | 5 | 5 | 9 | 10 |
| Government schemes | — | — | NM | NM | — | — |
| Overseas medical | 291 | 3,876 | 0 | 31 | 2 | 3 |
| Aviation | 335 | 1,535 | 26 | 13 | 2 | 1 |
| Liability | 544 | 6,940 | 3 | 33 | 3 | 5 |
| PA | 228 | 1,916 | 24 | 14 | 1 | 1 |
| Other | 514 | 9,627 | (5) | 60 | 3 | 7 |
| Crop insurance | 0 | 5,124 | NM | 136 | 0 | 3 |
| Credit insurance | 169 | 1,241 | 149 | 62 | 1 | 1 |
| Others | 345 | 3,261 | (27) | 6 | 2 | 2 |
| Total | 15,596 | 148,064 | 20 | 18 | 100 | 100 |
| Total (ex-crop) | 15,596 | 142,940 | 20 | 16 | | |

Source: IRDA, GI Council, Kotak Institutional Equities

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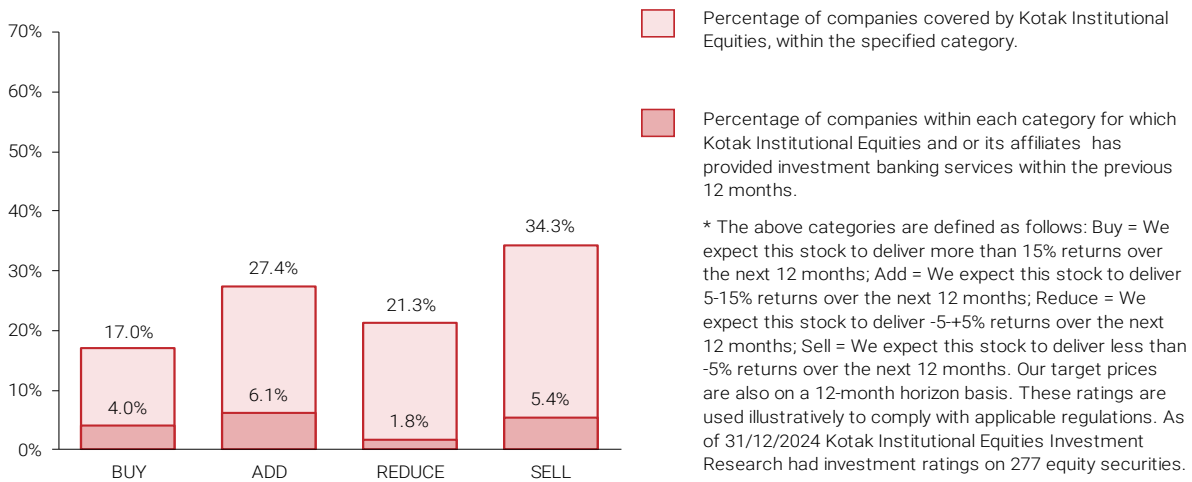
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