General Insurance

Modest performance in Q2; industry outlook improves in H2

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General Insurance ▸ Sector Report ▸ **October 16, 2025** **NIFTY 50: 25,585**

The general insurance industry posted a modest ~6% GDPI growth in Q2FY26, owing to: 1) continued slowdown in new vehicle sales till the last week of Sep-25 resulting in muted growth in Motor OD (+5.6% YoY); 2) absence of a price hike causing subdued growth in Motor TP premiums (+7.4% YoY); 3) implementation of 1/n regulation, which dampened growth in the Retail Health segment (+7.4% YoY); 4) heightened pricing competition in the Group Health segment (+7.6% YoY) due to EoM guideline targets; and 5) while the 1/n regulation constrained growth in commercial lines, pricing discipline in the Fire segment (+27% YoY) supported overall ~16% rise in the commercial lines business. In Q2FY26, ICICIGI logged a marginal GDPI decline of 1.9%, whereas GODIGIT achieved a robust 16.7% YoY growth. Star Health reported a muted ~3% GDPI increase, constrained by the 1/n regulation and contraction in the Group business. Looking ahead, the general insurance industry is expected to witness growth revival, driven by multiple factors: i) recovery in new vehicle demand supporting Motor segment growth; ii) improved affordability in Health Insurance products following GST rate exemptions, thus bolstering retail Health growth; iii) normalization of the impact of 1/n regulation; iv) likely Motor TP tariff hike in Q1FY27; and v) sustained pricing discipline in the Fire segment. With the overall outlook turning favorable, the industry is poised for growth recovery in H2, backed by stronger demand following the GST rate reductions.

Growth moderation in Motor and Health segments drive modest growth in Q2

The industry saw a modest ~6% GDPI growth in Q2FY26, mainly reflecting the benign performance in the Motor/Health segments, partially offset by robust growth in Personal Accident/Fire segments. Growth in the Motor segment was constrained by a slowdown in new vehicle sales; however, it is expected to improve in H2, supported by demand recovery following GST rate reductions. The Retail Health segment recorded modest growth during the quarter, impacted by the implementation of 1/n regulation, while the Group Health segment faced heightened pricing competition, partially mitigated by strong traction in the mass government health segment. Pricing discipline in the Fire segment continued to drive a strong performance, helping deliver 27% GDPI growth in Q2FY26.

New Vehicle sales slowdown drives modest trends in Motor segment

The Motor OD segment recorded a modest 5.4% YoY growth in H1FY26, primarily due to a slowdown in new vehicle sales till the last week of Sep-25 and heightened pricing aggression. Growth in Motor OD was largely supported by ~6% expansion among private multiline players, while PSU insurers reported a muted ~3% growth. Among listed players, ICICIGI posted a subdued 2.7% YoY increase while retaining market leadership; GODIGIT achieved ~9% growth; and New India reported a modest 2.5% growth. The Motor TP segment grew ~9% YoY in H1FY26, constrained by the absence of a price hike during the year. Growth was mainly driven by PSU players, which grew ~14%, whereas private insurers saw a moderate ~7% growth. Within listed entities, GODIGIT reported a healthy 14% rise in Motor TP premium, while ICICIGI saw a subdued 1.6% growth.

Health segment continues to witness growth moderation

The Retail Health segment recorded a modest ~8% growth in H1FY26, primarily impacted by implementation of the 1/n regulation for long-term policies. SAHIs continued to be the fastest-growing category, followed by PSU multiline players. Star Health achieved ~8% growth in Retail Health while maintaining market leadership, whereas ICICIGI delivered a strong 23% growth. The Group Health segment (incl mass government health schemes), reported GDPI growth of 7.5% in H1FY26, supported by ~10% growth among private multiline insurers. However, the growth was constrained by intensified pricing competition arising from the EoM limit deadlines. ICICIGI reported a marginal decline in the Group Health segment during H1, while GODIGIT posted ~5% growth.

Fire segment drives healthy growth in Commercial Lines

The commercial lines segment recorded a healthy 14% GDPI growth in H1FY26, supported by a strong ~21% growth among PSU insurers. The Fire segment delivered a robust ~21% growth over the same period, driven by continued pricing discipline, with PSU players posting an impressive ~36% increase. ICICIGI reported ~7% growth in commercial lines, while GODIGIT registered a strong ~47% expansion. The Crop segment, however, declined ~15% in H1FY26, as the significant contraction among PSU multiline players was partially offset by growth from PSU specialized insurers.

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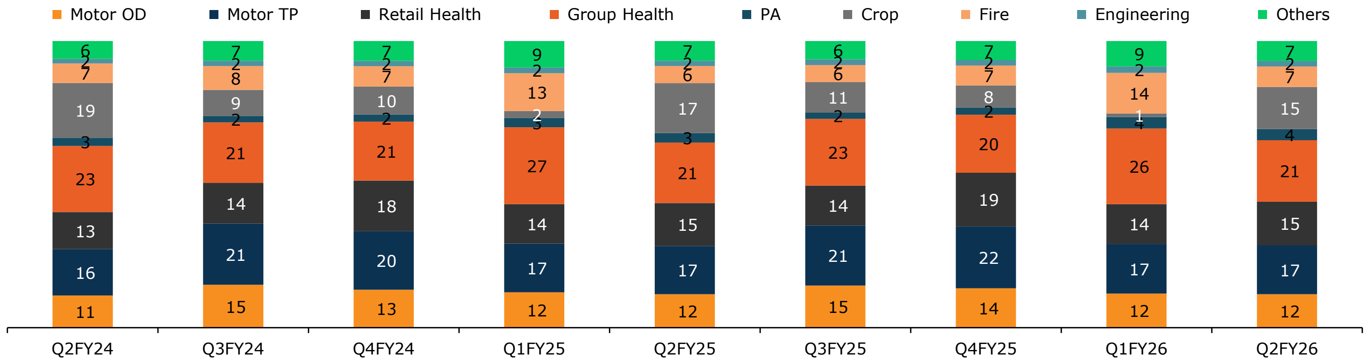
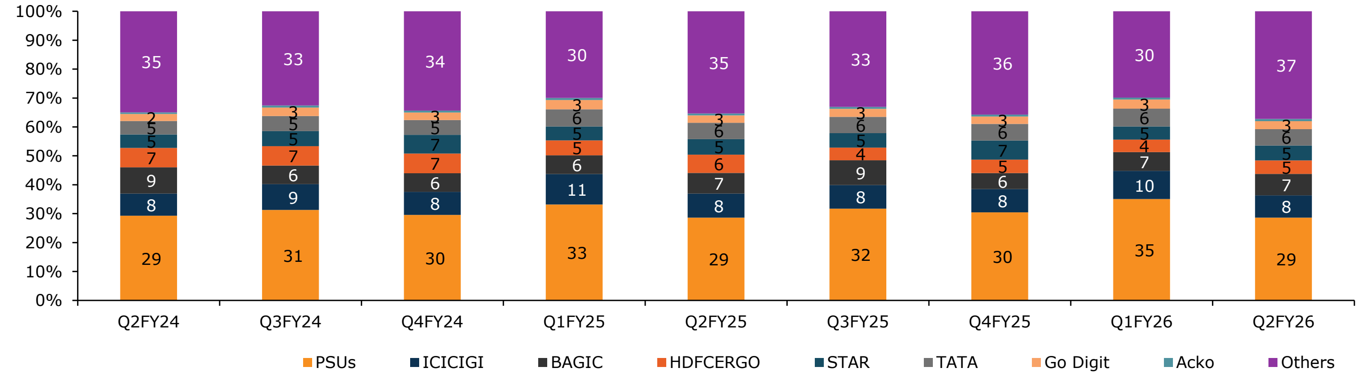
Exhibit 1: Health segment continues to dominate the GDPI mix, contributing ~36% to the mix in Q2FY26



Source: GI Council, Emkay Research

Exhibit 2: Quarterly GDPI market share of top players – PSUs' market share is stable YoY



Source: GI Council, Emkay Research

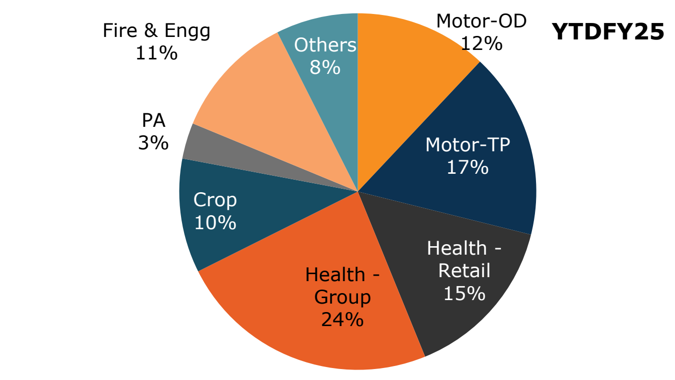
Exhibit 3: Q2FY26 saw modest GDPI growth, driven by benign growth across the Motor and Health segments, and offset by strong growth in the Fire and Personal Accident segments

YoY	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Motor OD	22%	19%	15%	15%	15%	6%	8%	5%	5%	6%
Motor TP	20%	10%	7%	7%	10%	6%	8%	8%	11%	7%
Retail Health	18%	19%	19%	20%	19%	18%	7%	7%	9%	7%
Group Health	22%	34%	12%	15%	15%	-7%	21%	0%	7%	8%
PA	26%	10%	-6%	12%	18%	18%	3%	2%	38%	24%
Crop	37%	-7%	15%	-16%	2%	-7%	29%	-19%	-48%	-11%
Fire	6%	7%	11%	6%	6%	-11%	-22%	-2%	17%	27%
Engineering	41%	17%	34%	14%	-2%	23%	21%	8%	21%	6%
Others	5%	9%	12%	17%	20%	11%	1%	-3%	5%	8%
Industry Total	18%	13%	12%	9%	13%	2%	9%	2%	9%	6%

Source: GI Council, Emkay Research

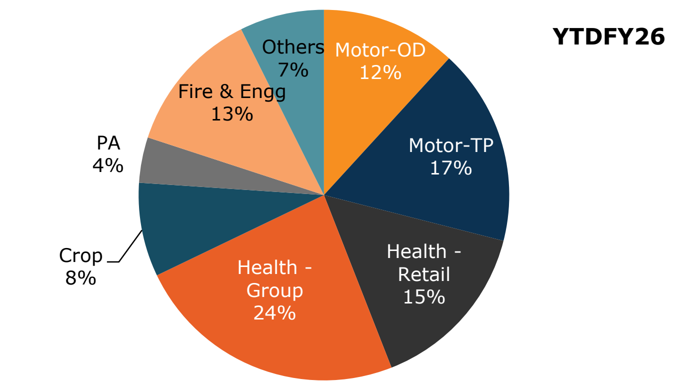
Story in charts

Exhibit 4: Share of the Health segment at 39% remained a major contributor to the industry's GDPI mix



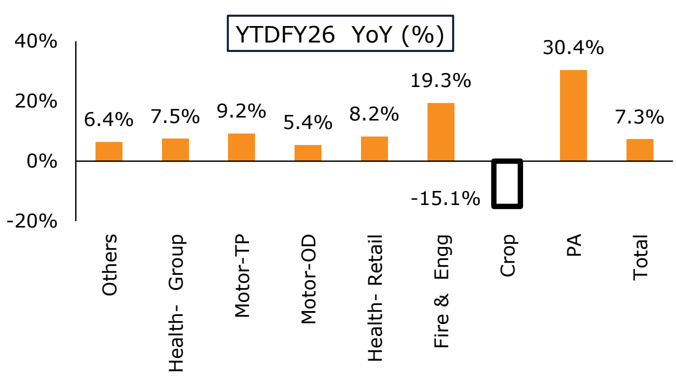
Source: GI Council, Emkay Research

Exhibit 5: Share of the Fire segment inched up to 13% in YTDFY26



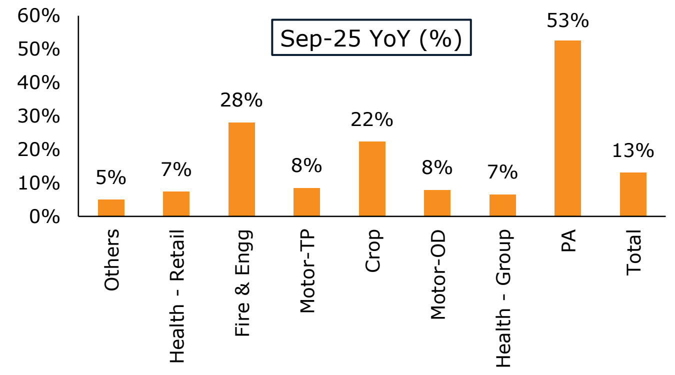
Source: GI Council, Emkay Research

Exhibit 6: Personal Accident stood out as the fastest growing segment during H1FY26



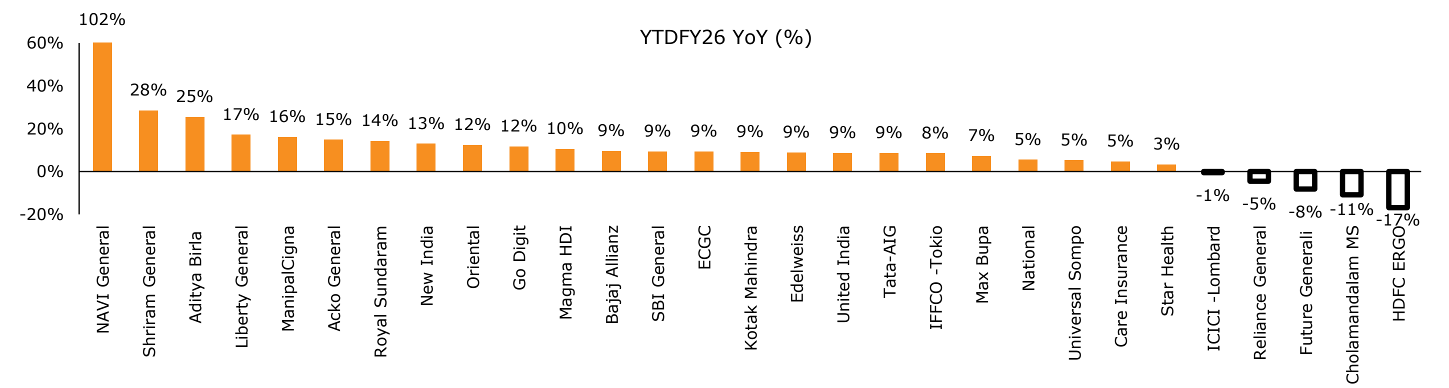
Source: GI Council, Emkay Research

Exhibit 7: Healthy growth across commercial lines and the Personal Accident segment drove a modest growth in Sep-25



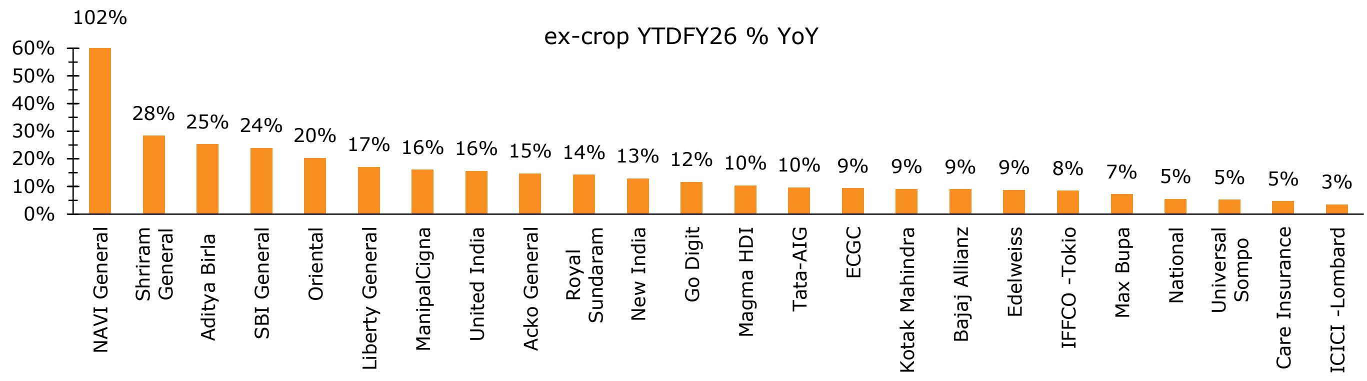
Source: Company, Emkay Research

Exhibit 8: YTDFY26, total GDPI growth of key players – NAVI General emerges as the top performer; among private listed players, GODIGIT and STARHEAL clock ~12% and ~3% growth, respectively, while ICICIGI witnesses a ~1% decline



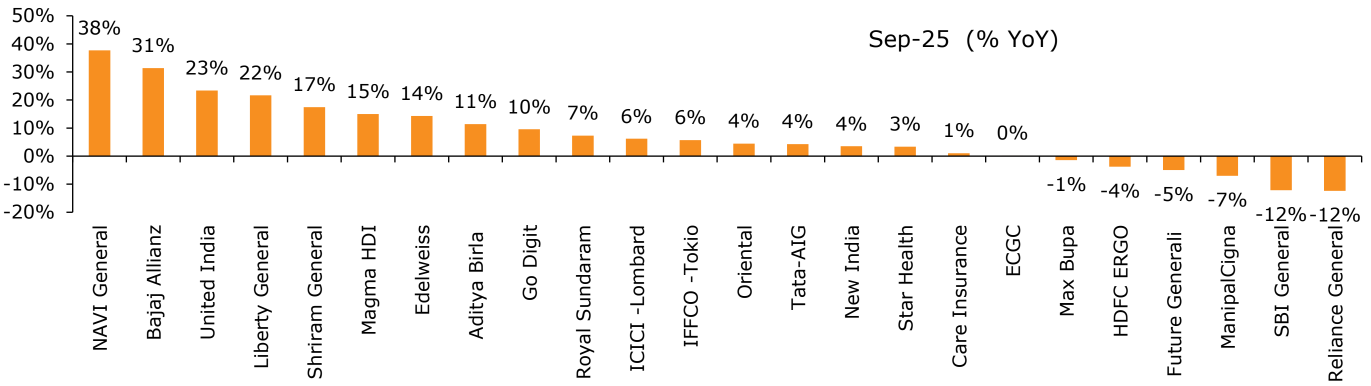
Source: GI Council, Emkay Research

Exhibit 9: Ex-crop GDPI growth YoY – Mid-tier players register good growth in YTDFY26



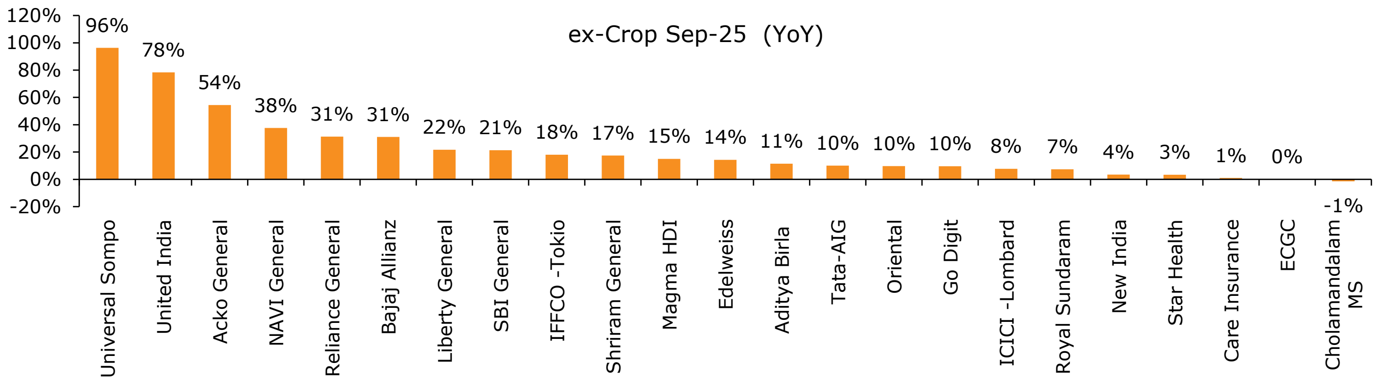
Source: GI Council, Emkay Research

Exhibit 10: Total Sep-25 GDPI growth YoY – BAGIC witnessed strong growth



Source: GI Council, Emkay Research

Exhibit 11: Sep-25 GDPI (ex-crop) growth YoY – Mid-tier players reported good growth



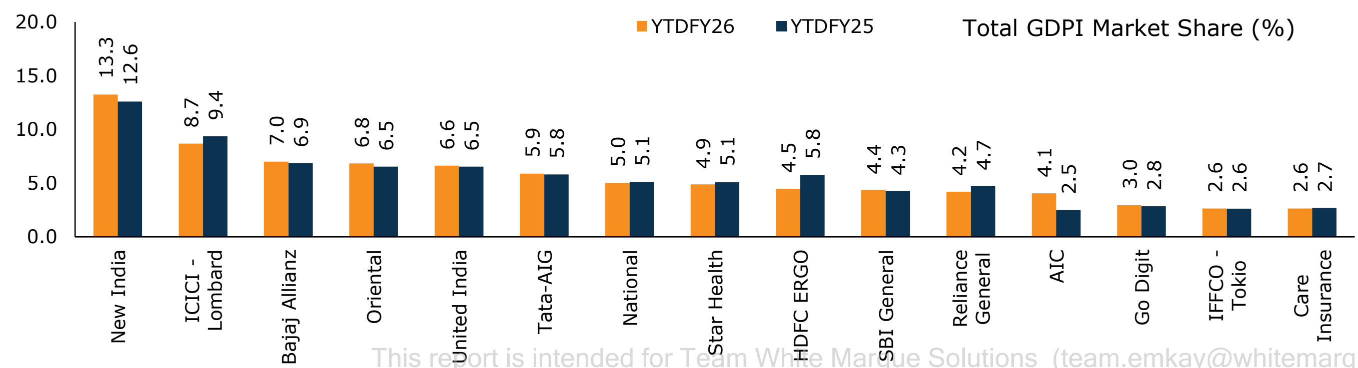
Source: GI Council, Emkay Research

Exhibit 12: Overall GDPI trend – PSU players drive industry growth of ~7% in H1FY26

Overall GDPI (Rs bn)	YTDFY26	YTDFY25	%YoY	Sep-25	Sep-24	%YoY
Private Multiline	857.6	838.7	2.3	151.1	148.6	1.7
PSU Multiline	523.9	473.7	10.6	83.2	81.3	2.4
Standalone Health	196.2	182.2	7.7	34.9	33.9	3.0
PSU - Specialized	73.8	44.5	65.8	42.5	11.9	256.6
Total	**1,651.6**	**1,539.1**	**7.3**	**311.7**	**275.7**	**13.1**
New India	218.8	193.9	12.9	32.5	31.4	3.5
ICICI -Lombard	143.3	144.1	-0.5	19.3	18.2	6.2
Bajaj Allianz	115.5	105.6	9.4	22.2	16.9	31.4
Oriental	112.8	100.5	12.2	21.8	20.9	4.5
United India	109.3	100.7	8.6	16.3	13.2	23.4
Tata-AIG	97.1	89.5	8.5	18.3	17.6	4.3
National	82.9	78.6	5.4	12.6	15.8	-20.2
Star Health	80.6	78.1	3.2	15.2	14.7	3.4
HDFC ERGO	73.8	88.8	-16.9	16.7	17.3	-3.8
SBI General	72.0	65.9	9.4	12.2	13.9	-12.1
Reliance General	69.5	72.8	-4.5	17.2	19.6	-12.4
AIC	67.0	38.3	74.9	41.2	10.6	289.1
Go Digit	48.9	43.8	11.7	7.6	6.9	9.6
IFFCO -Tokio	43.7	40.3	8.4	7.3	6.9	5.7
Care Insurance	43.5	41.6	4.7	7.2	7.1	1.1
Cholamandalam MS	36.5	40.9	-10.9	6.2	7.6	-18.4
Max Bupa	34.750	32.4	7.2	5.928	6.0	-1.4
Universal Sompo	28.4	27.0	5.2	4.6	5.7	-19.7
Aditya Birla	27.2	21.7	25.3	5.1	4.6	11.4
Future Generali	24.9	27.1	-8.2	2.9	3.0	-4.9
Royal Sundaram	22.0	19.2	14.3	3.1	2.9	7.3
Shriram General	20.5	15.9	28.3	3.6	3.1	17.5
Magma HDI	16.6	15.1	10.3	2.4	2.1	15.0
Liberty General	13.3	11.3	17.1	2.2	1.8	21.7
Acko General	11.9	10.4	14.7	2.7	1.8	54.4
Kotak Mahindra	10.2	9.4	9.1	1.4	1.6	-13.5
ManipalCigna	9.7	8.3	16.1	1.4	1.5	-7.0
ECGC	6.7	6.2	9.4	1.3	1.3	0.2
Edelweiss	5.1	4.7	8.7	0.8	0.7	14.3
Raheja QBE	0.9	2.4	-62.2	0.2	0.4	-48.1
NAVI General	0.5	0.3	102.5	0.1	0.0	37.7

Source: GI Council, Emkay Research

Exhibit 13: Overall GDPI market-share trend – New India gains market share, whereas ICICIGI loses market share



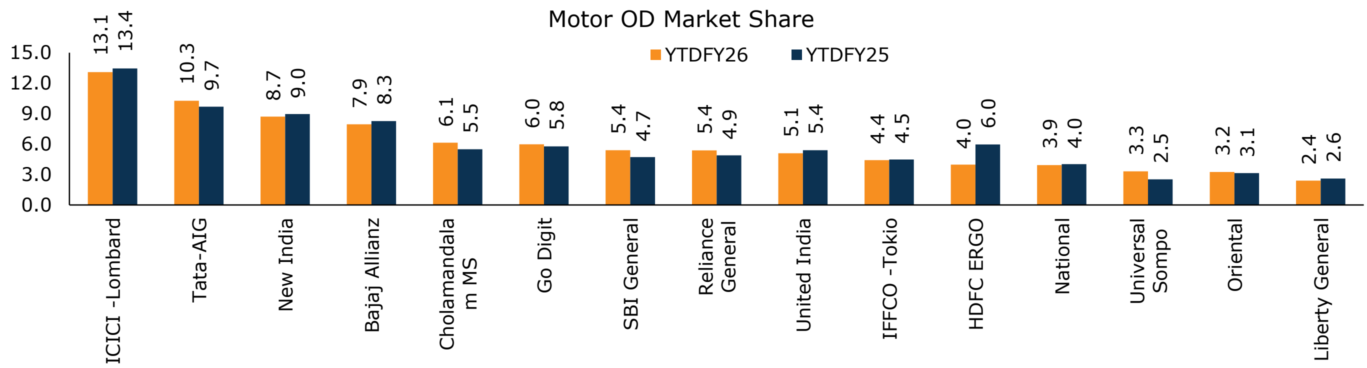
Source: GI Council, Emkay Research

Exhibit 14: Motor OD segment's GDPI trend – Industry reports a modest 5% growth during H1FY26, impacted by slow down in new vehicle sales

GDPI-Motor-OD (Rs bn)	YTDFY26	YTDFY25	%YoY	Sep-25	Sep-24	%YoY
Private Multiline	153.9	145.0	6.1	25.7	23.2	11.0
PSU Multiline	40.9	39.7	2.8	6.7	6.9	-2.6
Standalone Health	0.0	0.0	NM	0.0	0.0	NM
PSU - Specialized	0.0	0.0	NM	0.0	0.0	NM
Total	**194.8**	**184.8**	**5.4**	**32.4**	**30.1**	**7.9**
ICICI -Lombard	25.5	24.8	2.7	4.1	3.9	5.5
Tata-AIG	20.0	17.9	11.8	3.4	3.2	9.1
New India	16.9	16.5	2.5	2.9	2.8	3.6
Bajaj Allianz	15.5	15.3	1.4	2.6	2.5	5.1
Cholamandalam MS	12.0	10.1	18.0	2.1	1.8	14.0
Go Digit	11.6	10.7	9	2.1	1.7	20.7
SBI General	10.5	8.7	20.7	1.6	1.5	10.2
Reliance General	10.5	9.0	16.0	1.8	1.6	15.0
United India	9.9	10.0	-0.5	1.5	1.6	-10.2
IFFCO -Tokio	8.6	8.3	4.1	1.3	1.2	10.4
HDFC ERGO	7.7	11.0	-29.8	1.3	1.4	-1.5
National	7.7	7.4	3.1	1.3	1.5	-15.2
Universal Sompo	6.5	4.7	38.3	1.1	0.7	57.6
Oriental	6.3	5.8	9.1	1.1	1.0	11.6
Liberty General	4.7	4.8	-3.0	0.8	0.7	14.2
Shriram General	4.4	3.4	31.3	0.8	0.7	24.8
Royal Sundaram	4.2	3.9	8.3	0.7	0.7	1.0
Future Generali	4.1	3.959	3.5	0.7	0.5	21.4
Kotak Mahindra	2.4	2.5	-4.2	0.4	0.4	0.3
Magma HDI	2.3	2.6	-10.5	0.4	0.3	9.3
Acko General	2.1	1.6	28.4	0.4	0.3	26.1
Edelweiss	1.2	1.3	-1.4	0.2	0.2	-7.1
Raheja QBE	0.1	0.6	-73.3	0.0	0.1	-64.7
Bharti AXA	0.0	0.0	NM	0.0	0.0	NM
NAVI General	0.0	0.0	-100.0	0.0	0.0	NM

Source: GI Council, Emkay Research

Exhibit 15: Motor OD segment's market-share trend – GODIGIT witnessed marginal market share gain, whereas ICICIGI saw a slight fall in market share during H1FY26



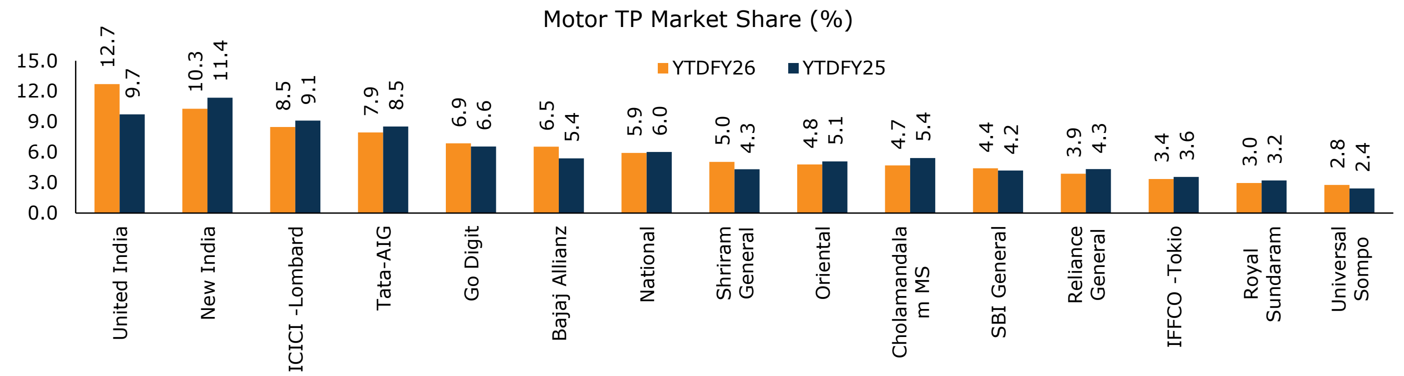
Source: GI Council, Emkay Research

Exhibit 16: Motor TP segment's GDPI trend – Industry reports 9% growth during H1FY26

GDPI-Motor-TP (Rs bn)	YTDFY26	YTDFY25	%YoY	Sep-25	Sep-24	%YoY
Private Multiline	188.1	176.2	6.7	33.1	30.5	8.7
PSU Multiline	95.6	83.6	14.3	16.4	15.2	8.0
Standalone Health	0.0	0.0	NM	0.0	0.0	NM
PSU - Specialized	0.0	0.0	NM	0.0	0.0	NM
Total	**283.7**	**259.9**	**9.2**	**49.5**	**45.7**	**8.5**
United India	36.0	25.3	42.6	6.1	4.5	34.2
New India	29.2	29.5	-1.2	5.0	5.2	-2.4
ICICI -Lombard	24.0	23.7	1.6	4.1	3.8	7.4
Tata-AIG	22.5	22.2	1.6	4.0	3.8	6.3
Go Digit	19.5	17.0	14.3	3.4	3.4	2.4
Bajaj Allianz	18.6	14.0	32.8	3.1	2.5	24.0
National	16.8	15.6	7.7	2.9	3.0	-2.5
Shriram General	14.3	11.2	27.2	2.6	2.2	15.6
Oriental	13.6	13.2	2.7	2.4	2.6	-5.2
Cholamandalam MS	13.3	14.1	-5.5	2.3	2.5	-7.9
SBI General	12.5	10.9	14.8	2.3	2.1	11.6
Reliance General	11.0	11.2	-2.2	1.9	2.0	-7.1
IFFCO -Tokio	9.5	9.2	2.9	1.6	1.5	11.9
Royal Sundaram	8.4	8.4	0.3	1.5	1.4	0.9
Universal Sompo	7.8	6.3	24.3	1.6	0.8	107.6
Magma HDI	7.0	6.5	6.4	1.1	1.1	-1.5
Future Generali	4.7	5.1	-9.1	0.9	0.7	16.6
HDFC ERGO	4.3	5.9	-28.2	0.7	0.8	-12.9
Liberty General	4.1	3.4	21.2	0.7	0.5	43.5
Acko General	3.0	2.8	9.3	0.5	0.5	2.6
Kotak Mahindra	2.0	1.8	10.0	0.3	0.3	17.9
Edelweiss	1.3	1.1	19.1	0.2	0.2	11.3
Raheja QBE	0.2	1.2	-80.4	0.1	0.2	-52.0
NAVI General	0.0	0.0	-64.2	0.0	0.0	-52.6

Source: GI Council, Emkay Research

Exhibit 17: Motor TP segment's market-share trend – ICICIGI lost market share, while Go Digit gained market share in H1FY26



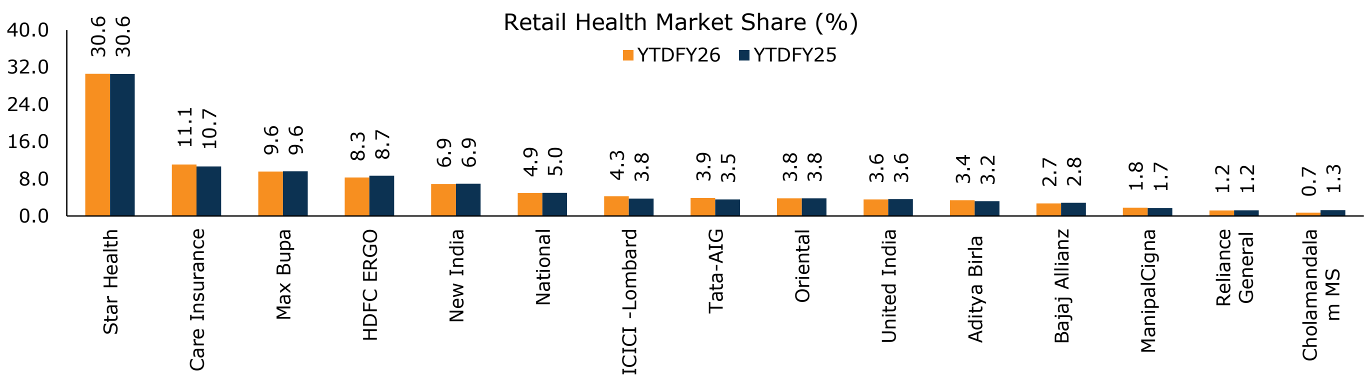
Source: GI Council, Emkay Research

Exhibit 18: Retail Health segment's GDPI trend – PSU multiline and SAHI players drive modest growth of 8% during H1FY26, amid an impact of the 1/n regulation from 1-Oct-24

GDPI - Health Retail (Rs bn)	YTDFY26	YTDFY25	%YoY	Sep-25	Sep-24	%YoY
Private Multiline	60.6	57.4	5.6	10.9	10.5	4.6
PSU Multiline	47.8	44.6	7.3	8.1	7.4	9.0
Standalone Health	140.7	128.3	9.7	26.0	24.0	8.1
PSU - Specialized	0.0	0.0	NM	0.0	0.0	NM
Total	**249.1**	**230.2**	**8.2**	**45.0**	**41.9**	**7.4**
Star Health	76.2	70.4	8.3	14.5	13.3	9.2
Care Insurance	27.5	24.5	12.2	4.8	4.5	7.0
Max Bupa	23.8	22.1	7.6	4.3	4.2	2.4
HDFC ERGO	20.6	19.9	3.5	3.6	3.6	0.3
New India	17.1	16.0	7.3	2.9	2.7	6.5
National	12.3	11.5	7.5	2.1	1.9	9.6
ICICI -Lombard	10.6	8.6	23.0	2.0	1.7	20.8
Tata-AIG	9.7	8.2	18.4	1.9	1.6	24.7
Oriental	9.5	8.8	8.2	1.7	1.5	12.2
United India	8.9	8.3	6.1	1.4	1.3	9.5
Aditya Birla	8.4	7.3	14.6	1.6	1.4	16.2
Bajaj Allianz	6.7	6.5	3.3	1.1	1.2	-5.3
ManipalCigna	4.5	3.9	13.8	0.8	0.7	11.7
Reliance General	2.9	2.8	6.2	0.5	0.5	4.3
Cholamandalam MS	1.8	2.9	-39.1	0.3	0.5	-41.9
SBI General	1.6	2.1	-24.4	0.3	0.3	-22.3
IFFCO -Tokio	1.5	1.3	11.1	0.2	0.2	20.2
Acko General	0.9	0.6	56.9	0.2	0.1	80.5
Future Generali	0.9	1.0	-5.2	0.1	0.2	-6.0
Royal Sundaram	0.8	1.0	-15.9	0.1	0.2	-17.2
Universal Sompo	0.6	0.6	1.1	0.1	0.1	-12.6
Liberty General	0.4	0.4	11.6	0.0	0.0	6.5
Go Digit	0.4	0.3	16.2	0.1	0.1	17.7
Kotak Mahindra	0.4	0.5	-26.2	0.1	0.1	-14.8
NAVI General	0.3	0.3	19.6	0.1	0.0	19.9
Magma HDI	0.3	0.3	0.4	0.1	0.1	-19.3

Source: GI Council, Emkay Research

Exhibit 19: Retail Health segment's market-share trend – Star Health maintains its dominant leadership position



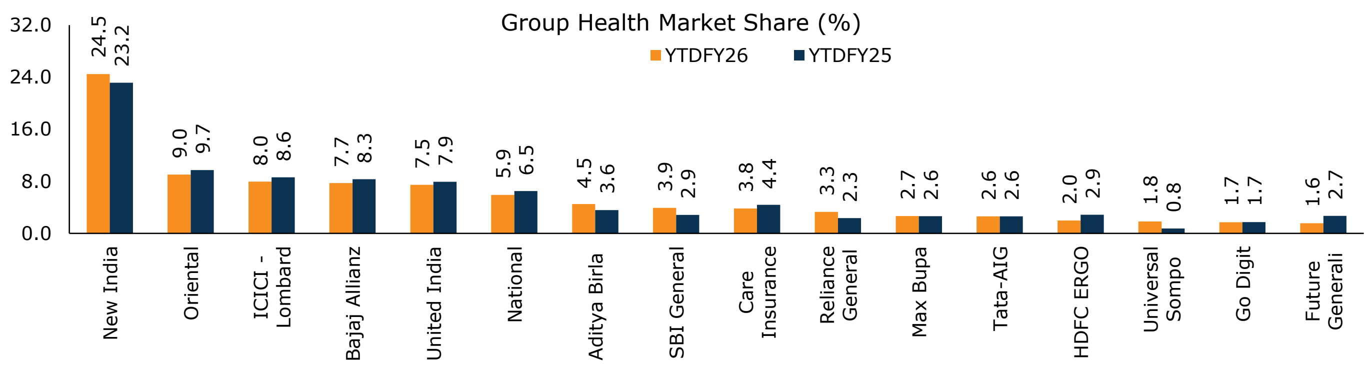
Source: GI Council, Emkay Research

Exhibit 20: Group Health segment's GDPI trend – Industry sees 7% YoY growth during Q1FY26, with private multiline players leading the growth

GDPI-Health - Group (Rs bn)	YTDFY26	YTDFY25	%YoY	Sep-25	Sep-24	%YoY
Private Multiline	156.8	142.9	9.8	26.7	20.1	33.3
PSU Multiline	184.5	173.1	6.6	27.8	29.8	-6.6
Standalone Health	52.0	49.9	4.2	8.2	9.1	-9.6
PSU - Specialized	0.0	0.0	NM	0.0	0.0	NM
Total	**393.3**	**365.8**	**7.5**	**62.8**	**59.0**	**6.5**
New India	96.3	84.7	13.7	13.7	15.0	-9.0
Oriental	35.5	35.6	-0.2	6.9	9.2	-24.8
ICICI -Lombard	31.3	31.5	-0.6	3.5	3.1	10.5
Bajaj Allianz	30.4	30.5	-0.2	8.2	4.9	69.0
United India	29.4	29.0	1.4	4.0	(1.3)	-405.5
National	23.3	23.8	-2.1	3.2	6.9	-53.4
Aditya Birla	17.7	13.1	35.0	3.3	3.0	9.9
SBI General	15.4	10.4	47.7	3.1	2.3	33.9
Care Insurance	15.0	16.1	-6.7	2.2	2.5	-11.7
Reliance General	13.0	8.6	51.2	2.8	1.3	111.4
Max Bupa	10.5	9.6	8.8	1.6	1.7	-7.2
Tata-AIG	10.3	9.6	7.6	1.5	1.6	-7.2
HDFC ERGO	7.8	10.5	-25.5	0.9	1.5	-36.9
Universal Sompo	7.2	2.8	160.8	0.9	0.2	342.2
Go Digit	6.7	6.4	5.2	1.0	0.9	21.9
Future Generali	6.1	9.9	-38.1	0.2	0.9	-77.8
Acko General	5.2	4.6	13.8	1.6	0.8	103.6
ManipalCigna	5.0	4.2	17.2	0.5	0.7	-24.8
Royal Sundaram	4.7	2.9	60.3	0.4	0.3	40.0
Magma HDI	4.2	3.2	32.3	0.7	0.4	57.9
Kotak Mahindra	3.8	3.3	16.1	0.4	0.7	-43.5
Star Health	3.6	6.8	-47.1	0.6	1.2	-54.4
IFFCO -Tokio	3.1	3.0	3.8	0.4	0.2	78.6
Cholamandalam MS	2.9	2.4	20.4	0.4	0.3	24.6
Liberty General	2.6	1.5	77.9	0.5	0.5	4.8
Edelweiss	1.8	1.8	2.6	0.3	0.3	14.9

Source: GI Council, Emkay Research

Exhibit 21: Group Health segment's market-share trend –New India witnesses market-share gains



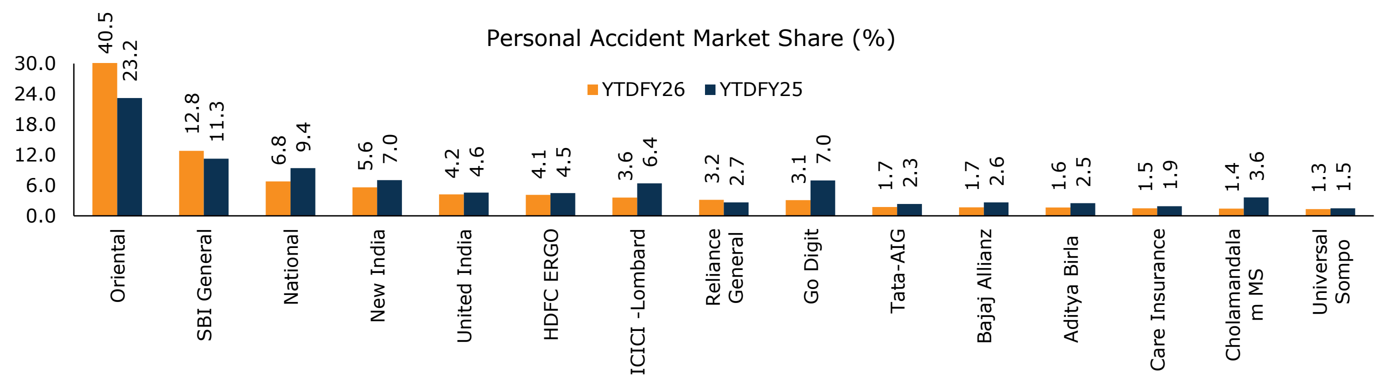
Source: GI Council, Emkay Research

Exhibit 22: Personal Accident segment's GDPI trend – The industry reported ~30% growth during H1FY26, driven by strong growth for PSU players

GDPI - Personal Accident (Rs bn)	YTDFY26	YTDFY25	%YoY	Sep-25	Sep-24	%YoY
Private Multiline	24.6	24.1	1.9	3.8	3.4	10.6
PSU Multiline	37.5	22.2	68.6	8.9	4.6	93.7
Standalone Health	3.5	3.9	-10.3	0.7	0.7	-8.7
PSU – Specialized	0.0	0.0	NM	0.0	0.0	NM
Total	**65.5**	**50.3**	**30.4**	**13.4**	**8.8**	**52.6**
Oriental	26.6	11.7	127.5	7.3	3.5	110.0
SBI General	8.4	5.7	48.1	1.7	1.0	66.2
National	4.5	4.7	-5.7	0.4	0.5	-7.4
New India	3.7	3.5	4.3	0.4	0.4	-8.0
United India	2.8	2.3	20.6	0.8	0.2	233.3
HDFC ERGO	2.7	2.3	19.8	0.3	0.4	-26.8
ICICI -Lombard	2.4	3.2	-26.7	0.3	0.4	-22.1
Reliance General	2.1	1.3	55.3	0.5	0.2	101.1
Go Digit	2.0	3.5	-42.1	0.2	0.3	-39.2
Tata-AIG	1.1	1.2	-3.6	0.1	0.2	-17.4
Bajaj Allianz	1.1	1.3	-16.3	0.1	0.2	-43.6
Aditya Birla	1.1	1.3	-13.6	0.2	0.2	2.6
Care Insurance	1.0	1.0	2.3	0.2	0.2	31.9
Cholamandalam MS	0.9	1.8	-49.0	0.1	0.3	-51.3
Universal Sompo	0.9	0.7	17.5	0.1	0.1	86.0
Star Health	0.8	0.9	-16.8	0.1	0.2	-24.8
Shriram General	0.6	0.5	17.1	0.1	0.1	-3.1
Future Generali	0.6	0.6	-4.3	0.1	0.1	27.1
IFFCO -Tokio	0.6	0.7	-13.8	0.1	0.1	-17.5
Max Bupa	0.5	0.7	-29.2	0.1	0.1	-48.6
Royal Sundaram	0.4	0.4	-6.9	0.1	0.1	-24.1
Kotak Mahindra	0.3	0.4	-28.0	0.0	0.1	-39.2
Magma HDI	0.2	0.1	81.8	0.0	0.0	66.9
ManipalCigna	0.2	0.2	41.5	0.0	0.0	-44.6
Liberty General	0.1	0.1	-22.6	0.0	0.0	-39.0
Edelweiss	0.1	0.1	-42.5	0.0	0.0	12.8

Source: GI Council, Emkay Research

Exhibit 23: Personal Accident segment market-share trend – Among PSUs, Oriental Insurance has gained significant market share, whereas ICICIGI has materially lost market share



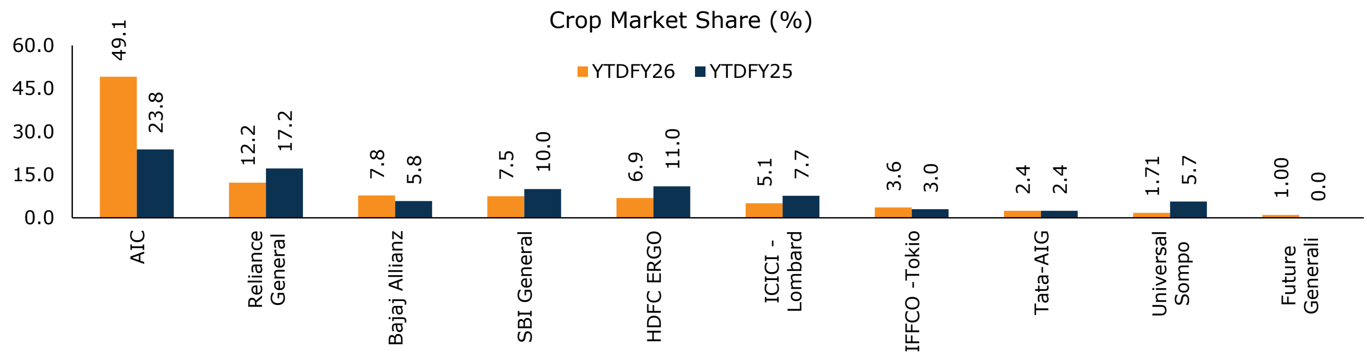
Source: GI Council, Emkay Research

Exhibit 24: Crop segment's GDPI trend – Industry reported a 15% decline during H1FY26

GDPI-Crop (Rs bn)	YTDFY26	YTDFY25	%YoY	Sep-25	Sep-24	%YoY
Private Multiline	68.27	108.12	-36.9	26.45	39.63	-33.3
PSU Multiline	0.60	13.38	-95.5	0.00	5.12	-100.0
Standalone Health	-	-	NM	-	-	NM
PSU - Specialized	66.46	37.89	75.4	41.06	10.44	293.2
Total	**135.33**	**159.39**	**-15.1**	**67.51**	**55.19**	**22.3**
AIC	66.46	37.89	75.4	41.06	10.44	293.2
Reliance General	16.54	27.40	-39.6	8.30	12.85	-35.4
Bajaj Allianz	10.55	9.25	14.0	3.49	2.62	32.9
SBI General	10.14	15.94	-36.4	1.50	5.07	-70.4
HDFC ERGO	9.35	17.48	-46.5	7.16	7.03	1.9
ICICI -Lombard	6.85	12.23	-44.0	0.61	0.83	-26.1
IFFCO -Tokio	4.87	4.73	2.9	1.46	1.96	-25.2
Tata-AIG	3.31	3.89	-14.9	3.27	3.89	-15.9
Universal Sompo	2.32	9.06	-74.4	0.42	3.59	-88.4
Future Generali	1.36	0.04	NM	0.20	0.00	NM
Oriental	0.60	7.26	-91.8	0.00	1.01	-99.8
Cholamandalam MS	0.01	3.83	-99.8	-	1.30	-100.0
National	0.00	0.04	-98.0	-	0.04	-100.0

Source: GI Council, Emkay Research

Exhibit 25: Crop segment market share trend –Among private players, BAGIC reported market share gains



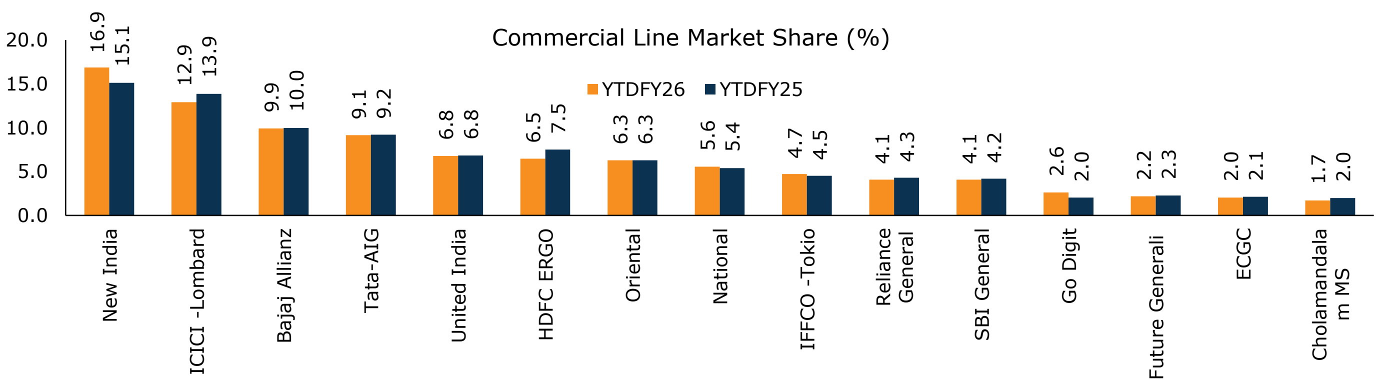
Source: GI Council, Emkay Research

Exhibit 26: Commercial Line segment's GDPI trend – Industry reported 14% growth in H1FY26, driven by healthy growth in the Fire segment

Commercial lines (Rs bn)	YTDFY26	YTDFY25	%YoY	Sep-25	Sep-24	%YoY
Private Multiline	205.4	185.0	11.0	24.3	21.4	13.7
PSU Multiline	117.1	97.2	20.5	15.2	12.2	24.3
Standalone Health	0.0	0.0	NM	0.0	0.0	NM
PSU - Specialized	7.3	6.6	11.1	1.5	1.5	-0.7
Total	**329.8**	**288.8**	**14.2**	**41.0**	**35.1**	**16.8**
New India	55.6	43.6	27.5	7.6	5.3	44.2
ICICI -Lombard	42.6	40.0	6.5	4.6	4.4	5.6
Bajaj Allianz	32.7	28.8	13.7	3.6	3.1	15.9
Tata-AIG	30.2	26.6	13.4	4.0	3.4	17.9
United India	22.4	19.8	13.3	2.5	2.7	-10.0
HDFC ERGO	21.3	21.7	-1.6	2.6	2.7	-1.1
Oriental	20.7	18.2	14.1	2.5	2.2	10.8
National	18.3	15.6	17.6	2.7	2.0	33.6
IFFCO -Tokio	15.5	13.1	19.1	2.1	1.7	23.6
Reliance General	13.5	12.4	8.5	1.4	1.1	25.3
SBI General	13.5	12.1	11.2	1.8	1.7	7.9
Go Digit	8.6	5.9	47.3	0.8	0.6	25.0
Future Generali	7.2	6.6	9.6	0.7	0.6	17.0
ECGC	6.7	6.2	9.4	1.3	1.3	0.2
Cholamandalam MS	5.6	5.7	-2.0	1.0	0.9	13.1
Royal Sundaram	3.5	2.6	30.9	0.4	0.2	51.9
Universal Sompo	3.1	2.8	8.4	0.3	0.3	16.7
Magma HDI	2.6	2.3	11.1	0.2	0.1	50.6
Liberty General	1.4	1.2	18.4	0.2	0.1	45.2
Kotak Mahindra	1.4	0.9	54.4	0.2	0.1	44.6
Shriram General	1.1	0.8	34.3	0.2	0.1	23.9
AIC	0.6	0.4	36.2	0.1	0.1	-9.5
Acko General	0.6	0.8	-24.1	0.1	0.1	-18.2
Edelweiss	0.6	0.3	73.3	0.1	0.0	157.9
Raheja QBE	0.5	0.4	17.8	0.1	0.1	-0.6

Source: GI Council, Emkay Research

Exhibit 27: Commercial segment market-share trend – While ICICIGI loses market share, New India sees market-share gains



Source: GI Council, Emkay Research

Exhibit 28: General Insurance – Peer Valuation

General Insurance - Peer Valuation													
Company	**Units**	**ICICI Lombard**				**Star Health**				**Go Digit**			
Bloomberg ticker		ICICIGI IN				STARHEAL IN				GODIGIT IN			
Rating		ADD				BUY				SELL			
Current market price	Rs	2,010				490				359			
Market Capitalization	Rs bn	996				288				331			
Market Capitalization	USD mn	11,402				3,300				3,794			
Target price	Rs	2,250				500				290			
Upside/Downside	%	11.9%				1.9%				-19.2%			
		ICICI Lombard				**Star Health**				**Go Digit**			
Key Parameters		**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY25**	**FY26E**	**FY27E**	**FY28E**
GDPI	(Rs bn)	268.3	283.2	320.5	363.8	167.2	188.9	221.0	258.5	84.7	96.6	108.2	122.6
GWP	(Rs bn)	282.6	298.2	337.5	383.2	167.8	188.9	221.0	258.5	102.8	119.4	136.6	157.2
Underwriting Result	(Rs bn)	-8.7	-8.4	-8.9	-8.0	-3.8	-2.6	-0.8	0.3	-8.2	-8.9	-8.4	-7.7
PAT	(Rs bn)	25.1	29.4	31.5	35.3	6.5	8.1	10.2	12.1	4.2	5.7	7.0	9.2
Networth	(Rs bn)	143.0	165.0	186.6	209.6	52.6	59.5	66.7	73.0	40.7	45.8	51.8	59.6
Networth including Fair Value changes	(Rs bn)	149.8	175.2	197.8	221.9	53.5	59.5	66.7	73.0	42.6	47.9	54.1	62.1
Combined Ratio	(%)	102.8	103.1	101.9	100.9	101.1	99.9	98.6	97.7	109.3	108.1	106.3	104.7
RoE	(%)	19.1	19.1	17.9	17.8	9.7	11.0	12.6	13.9	12.1	12.6	13.7	15.9
Per share data		**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY25**	**FY26E**	**FY27E**	**FY28E**
GWP	(Rs)	541.3	571.2	646.6	734.0	285.5	321.4	376.0	439.8	112.3	129.3	148.0	170.3
EPS	(Rs)	50.7	59.4	63.5	71.3	11.0	13.7	17.4	20.7	4.6	6.2	7.6	10.0
BVPS, ex FV gain	(Rs)	288.5	332.9	376.4	422.7	121.0	131.2	143.6	154.2	44.0	49.6	56.1	64.6
FV Gain	(Rs)	13.7	20.6	22.7	24.9	1.51	-	-	-	2.08	2.27	2.49	2.74
Valuation at CMP		**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY25**	**FY26E**	**FY27E**	**FY28E**
P/GWP	x	3.7	3.5	3.1	2.7	1.7	1.5	1.3	1.1	3.2	2.8	2.4	2.1
P/E	x	39.6	33.9	31.6	28.2	44.5	35.7	28.3	23.7	77.4	57.9	47.3	35.9
P/BV	x	6.9	6.0	5.3	4.7	4.0	3.7	3.4	3.2	8.2	7.2	6.4	5.6
Growth YoY		**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY25**	**FY26E**	**FY27E**	**FY28E**
GDPI YoY	(%)	8.3	5.5	13.2	13.5	9.6	13.0	17.0	17.0	6.7	14.0	12.1	13.3
GWP YoY	(%)	10.4	5.5	13.2	13.5	10.0	12.6	17.0	17.0	14.0	16.1	14.4	15.0
PAT YoY	(%)	31.6	17.3	7.0	12.2	-23.6	24.9	26.4	19.1	133.9	34.6	22.4	31.8

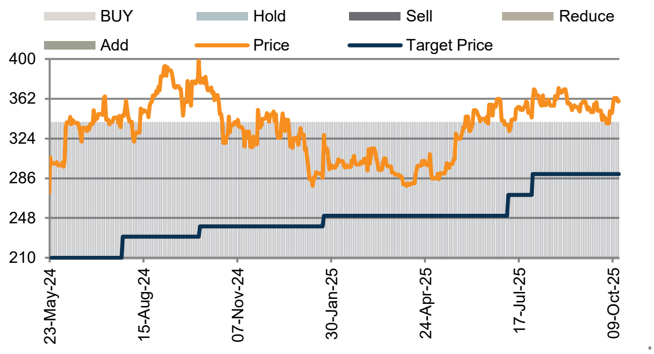
Source: Company, Emkay Research

GO DIGIT
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-Oct-25	350	290	Sell	Avinash Singh
23-Sep-25	356	290	Sell	Avinash Singh
21-Aug-25	372	290	Sell	Avinash Singh
29-Jul-25	361	290	Sell	Avinash Singh
21-Jul-25	354	270	Sell	Avinash Singh
07-Jul-25	336	270	Sell	Avinash Singh
29-Apr-25	291	250	Sell	Avinash Singh
20-Apr-25	298	250	Sell	Avinash Singh
03-Apr-25	287	250	Sell	Avinash Singh
18-Feb-25	301	250	Sell	Avinash Singh
23-Jan-25	327	250	Sell	Avinash Singh
19-Jan-25	291	240	Sell	Avinash Singh
27-Oct-24	320	240	Sell	Avinash Singh
17-Oct-24	361	240	Sell	Avinash Singh
04-Oct-24	378	240	Sell	Avinash Singh
01-Sep-24	384	230	Sell	Avinash Singh
27-Jul-24	346	230	Sell	Avinash Singh
23-Jul-24	339	210	Sell	Avinash Singh
18-Jun-24	334	210	Sell	Avinash Singh
24-May-24	300	210	Sell	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



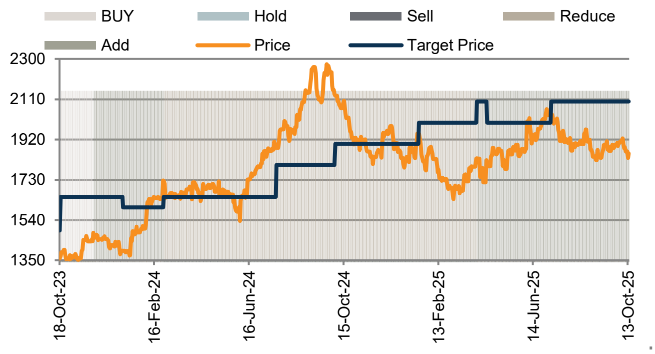
Source: Company, Bloomberg, Emkay Research

ICICI LOMBARD
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
15-Oct-25	2,020	2,250	Add	Avinash Singh
06-Oct-25	1,926	2,100	Add	Avinash Singh
23-Sep-25	1,895	2,100	Add	Avinash Singh
21-Aug-25	1,967	2,100	Add	Avinash Singh
21-Jul-25	1,952	2,100	Add	Avinash Singh
16-Jul-25	1,971	2,100	Add	Avinash Singh
07-Jul-25	2,026	2,100	Add	Avinash Singh
20-Apr-25	1,793	2,000	Add	Avinash Singh
16-Apr-25	1,812	2,000	Add	Avinash Singh
03-Apr-25	1,832	2,100	Add	Avinash Singh
19-Jan-25	1,949	2,000	Reduce	Avinash Singh
20-Oct-24	2,021	1,900	Reduce	Avinash Singh
17-Oct-24	2,040	1,900	Reduce	Avinash Singh
04-Oct-24	2,127	1,900	Reduce	Avinash Singh
23-Jul-24	1,880	1,800	Reduce	Avinash Singh
21-Jul-24	1,881	1,800	Reduce	Avinash Singh
18-Apr-24	1,710	1,650	Reduce	Avinash Singh
03-Apr-24	1,693	1,650	Reduce	Avinash Singh
30-Mar-24	1,685	1,650	Reduce	Avinash Singh
06-Mar-24	1,656	1,650	Reduce	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



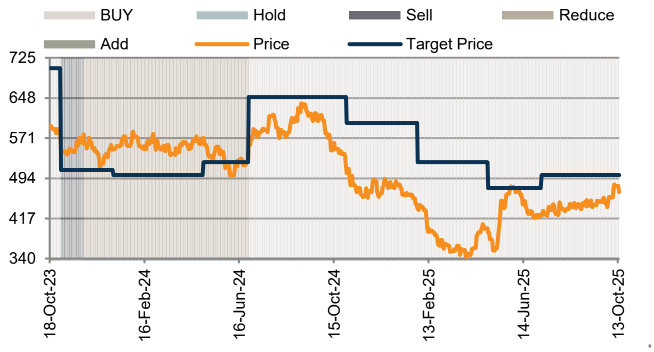
Source: Company, Bloomberg, Emkay Research

STAR HEALTH
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-Oct-25	458	500	Buy	Avinash Singh
23-Sep-25	451	500	Buy	Avinash Singh
21-Aug-25	440	500	Buy	Avinash Singh
30-Jul-25	448	500	Buy	Avinash Singh
21-Jul-25	442	500	Buy	Avinash Singh
07-Jul-25	422	500	Buy	Avinash Singh
30-Apr-25	390	475	Buy	Avinash Singh
20-Apr-25	390	525	Buy	Avinash Singh
03-Apr-25	351	525	Buy	Avinash Singh
30-Jan-25	435	525	Buy	Avinash Singh
19-Jan-25	462	600	Buy	Avinash Singh
18-Nov-24	464	600	Buy	Avinash Singh
31-Oct-24	504	600	Buy	Avinash Singh
17-Oct-24	550	650	Buy	Avinash Singh
04-Oct-24	580	650	Buy	Avinash Singh
31-Jul-24	606	650	Buy	Avinash Singh
23-Jul-24	596	650	Buy	Avinash Singh
28-Jun-24	559	650	Buy	Avinash Singh
06-Jun-24	499	525	Reduce	Avinash Singh
01-May-24	572	525	Reduce	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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