

Insurance Tracker

Premium and YoY growth (%)

GWP, INR b	Nov-25	YoY
Grand Total	269	24%
Total Public	67	-1%
Total Private	158	35%
SAHI	37	35%
Bajaj Allianz	40	193%
ICICI -Lombard	22	7%
New India	28	11%
Niva Bupa	7	47%
Star Health	15	19%

Source: GIC, MOFSL

Strong growth driven by health and fire segments

SAHIs and private players outperform industry growth

- The industry's gross written premium (GWP) grew 24% YoY to INR69b in Nov'25, driven by 35% YoY growth in fire segment and 52% YoY growth in health segment.
- The motor segment grew 8% YoY to INR93.2b, with motor OD and motor TP segments growing 10% and 7% YoY, respectively.
- The health segment's growth was largely driven by government schemes (GWP of INR24.6b in Nov'25 vs. INR0.3b in Nov'24). Retail health witnessed strong growth of 34% YoY, while group health grew 9% YoY.
- During the month, GWP for private players grew 35% YoY to INR157.6b vs. public players' flat YoY performance with GWP of INR66.6b (mainly due to 25% YoY decline in National Insurance). SAHIs continue to benefit from GST exemption and 1/n impact going away, with GWP growth of 35% YoY to INR36.9b as all players recorded strong double-digit growth.
- Among key players, ICICIGI grew 7% YoY, while Bajaj General grew 193% YoY (owing to govt schemes). Go Digit/NIA reported growth of 20%/11% YoY. Niva Bupa posted strong growth of 47% YoY, while Star Health reported GWP growth of 19% YoY.

~33%+ YoY growth for second consecutive month in retail health

- The overall health business grew 52% YoY to INR115.4b, driven by 34% YoY growth in retail health to INR43.8b, 9% YoY growth in group health to INR46b, and government schemes at INR24.6b (vs. INR0.3b in Nov'24).
- Within the retail health segment, SAHIs/private multi-line players grew 36%/46% YoY. The public segment grew 11% YoY. Star Health reported 22% YoY growth, while all other SAHIs reported 50%+ YoY growth (Niva Bupa at 55% YoY). ICICIGI reported strong growth of 89% YoY. GST exemption and end of 1/n impact likely boosted the growth momentum in retail health.
- In group health segment, private players witnessed growth of 23% YoY, with ICICIGI growing 27% YoY. SAHIs witnessed growth of 31% YoY, with Niva Bupa reporting 38% YoY growth and Star Health declining 20% YoY. Public insurers witnessed a decline of 8% YoY.

Motor segment growth stable at 8% YoY

- Motor GWP grew 8% YoY to INR93.2b, backed by 10% YoY growth in motor OD and 7% YoY growth in motor TP.
- Within motor OD, private players grew 14% YoY, while ICICIGI reported 12% YoY growth. Public players witnessed a decline of 7% YoY. While competitive intensity is high, GST reduction for motor vehicles and the resultant boost in automobile sales will likely help to maintain the growth trajectory for motor OD.
- Within motor TP, private players posted growth of 10% YoY, while ICICIGI reported a decline of 7% YoY. Public players reported growth of 2% YoY. The rate hike remains a key driver for growth in motor TP.

YTD performance of key players

- **ICICIGI** reported a growth of 2% YoY (market share of 8.6% vs. 9.1% in YTD FY25).
- **Bajaj General** reported growth of 11% YoY (market share of 7.9% vs. 7.7%).
- **GO DIGIT** recorded a growth of 14% YoY (market share of 3% vs 2.9%).
- **New India** recorded a growth of 13% YoY (market share of 12.8% vs 12.2%).
- **STARHEAL** registered a growth of 7% YoY (market share of 4.9% vs. 5.0%).
- **NIVABUPA** recorded a growth of 18% YoY (market share of 2.2% vs 2%).

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Exhibit 1: Overall GWP performance of general insurance players

INR b	Nov-25	Nov-24	YoY	YTD FY26	YTD FY25	YoY	YTD FY26	YTD FY25	YoY bps
Acko General	2.3	1.8	33%	16.4	13.8	19%	0.7%	0.7%	7
Bajaj General	40.0	13.6	193%	174.6	157.8	11%	7.9%	7.7%	19
Cholamandalam MS	6.4	6.3	1%	50.6	54.6	-7%	2.3%	2.7%	-38
Zuno	1.1	0.8	41%	7.3	6.4	13%	0.3%	0.3%	2
Future Generali	4.4	2.7	63%	34.5	34.8	-1%	1.6%	1.7%	-14
Go Digit	7.8	6.5	20%	66.7	58.6	14%	3.0%	2.9%	16
HDFC ERGO	10.8	9.4	16%	97.0	112.7	-14%	4.4%	5.5%	-111
Navi General	0.1	0.1	95%	0.7	0.4	92%	0.0%	0.0%	1
ICICI -Lombard	21.9	20.4	7%	190.9	186.6	2%	8.6%	9.1%	-47
IFFCO -Tokio	6.4	6.9	-7%	58.3	55.9	4%	2.6%	2.7%	-9
Kotak Mahindra	1.5	1.4	3%	13.6	12.4	10%	0.6%	0.6%	1
Kshema	0.0	0.1	-64%	5.2	7.1	-26%	0.2%	0.3%	-11
Liberty General	2.3	1.7	35%	18.6	15.5	20%	0.8%	0.8%	9
Magma HDI	2.8	2.3	17%	22.5	20.3	11%	1.0%	1.0%	3
Raheja QBE	0.3	0.2	73%	1.5	3.0	-50%	0.1%	0.1%	-8
Reliance General	9.4	10.3	-9%	89.1	92.7	-4%	4.0%	4.5%	-50
Royal Sundaram	3.2	2.9	9%	28.5	25.3	13%	1.3%	1.2%	5
SBI General	11.3	8.4	35%	95.1	83.9	13%	4.3%	4.1%	21
Shriram General	4.0	3.4	17%	28.8	23.0	25%	1.3%	1.1%	18
Tata-AIG	16.2	12.9	26%	133.0	117.4	13%	6.0%	5.7%	28
Universal Sampo	5.4	4.2	28%	39.3	36.2	9%	1.8%	1.8%	1
Private Players	157.6	116.3	35%	1,172.4	1,118.3	5%	52.9%	54.5%	-157
United India	13.6	12.9	6%	138.8	128.8	8%	6.3%	6.3%	-1
National	10.7	14.2	-25%	122.0	117.7	4%	5.5%	5.7%	-23
New India	27.8	25.1	11%	284.3	251.1	13%	12.8%	12.2%	60
Oriental	14.5	14.7	-1%	142.4	130.1	9%	6.4%	6.3%	9
Public Players	66.6	66.9	-1%	687.5	627.8	10%	31.0%	30.6%	44
Aditya Birla	5.0	3.0	68%	37.6	28.2	33%	1.7%	1.4%	32
ManipalCigna	1.8	1.2	54%	13.6	10.8	25.6%	0.6%	0.5%	9
Niva Bupa	7.4	5.0	47%	49.0	41.6	17.9%	2.2%	2.0%	19
Care Insurance	8.1	5.9	38%	60.0	53.7	11.7%	2.7%	2.6%	9
Star Health	14.6	12.3	19%	109.3	102.2	6.9%	4.9%	5.0%	-5
SAHI	36.9	27.3	35%	269.4	236.5	13.9%	12.2%	11.5%	64
AIC (Crop)	6.5	5.1	28%	76.7	60.9	26.0%	3.5%	3.0%	50
ECGC (Export & Credit)	1.1	1.3	-13%	8.9	8.3	7.4%	0.4%	0.4%	0
Specialized PSU	7.7	6.4	20%	85.6	69.2	23.8%	3.9%	3.4%	49
Industry	269	217	24%	2,215	2,052	8%	100.0%	100.0%	0

Exhibit 2: Industry – segmental performance and product mix

INR b	GWP						Product Mix		
	Nov-25	Nov-24	YoY	YTD FY26	YTD FY25	YoY	YTD FY26	YTD FY25	YoY bps
Fire	15.3	11.4	34.6%	207.7	172.3	20.5%	9.4%	8.4%	98
Marine Total	3.8	3.6	7.2%	39.5	37.7	4.7%	1.8%	1.8%	-6
Motor Total	93.2	86.0	8.3%	683.1	630.2	8.4%	30.8%	30.7%	11
Motor OD	37.0	33.8	9.7%	279.5	261.5	6.9%	12.6%	12.7%	-13
Motor TP	56.2	52.3	7.4%	403.6	368.8	9.4%	18.2%	18.0%	24
Health Total	115.4	76.1	51.7%	881.1	791.4	11.3%	39.8%	38.6%	119
Health Retail	43.8	32.7	33.7%	329.1	288.5	14.1%	14.9%	14.1%	79
Health Group	46.0	42.1	9.3%	467.0	424.2	10.1%	21.1%	20.7%	40
Govt Schemes	24.6	0.3	7598.6%	74.3	68.8	8.0%	3.4%	3.4%	0
Overseas	1.1	0.9	17.6%	10.7	9.9	8.0%	0.5%	0.5%	0
Crop	16.7	19.9	-15.9%	161.2	211.5	-23.8%	7.3%	10.3%	-303
Others	24.5	20.1	22.2%	243.2	208.6	16.6%	11.0%	10.2%	81
Total	269.0	217.0	24.0%	2,215.8	2,051.7	8.0%	100.0%	100.0%	0

Source: General Insurance Council of India, MOFSL

Exhibit 3: Growth in Motor OD premium and market share

INR m	Motor OD						Market share		
	Nov-25	Nov-24	YoY	YTD FY26	YTD FY25	YoY	YTD FY26	YTD FY25	YoY bps
Acko General	452	355	27%	3,054	2,361	29%	1.1%	0.9%	19
Bajaj General	2,777	2,260	23%	22,065	20,689	7%	7.9%	7.9%	-2
Cholamandalam MS	2,161	2,078	4%	16,885	14,621	15%	6.0%	5.6%	45
Zuno	250	276	-10%	1,789.4	1,862	-4%	0.6%	0.7%	-7
Future Generali	843	584	44%	5,996	5,414	11%	2.1%	2.1%	7
Go Digit	2,258	1,822	24%	17,069	15,082	13%	6.1%	5.8%	34
HDFC ERGO	1,584	1,263	25%	11,246	13,894	-19%	4.0%	5.3%	-129
Navi General *	1	0	400%	0.8	0	100%	0.0%	0.0%	0
ICICI -Lombard	5,436	4,852	12%	37,641	35,792	5%	13.5%	13.7%	-22
IFFCO -Tokio	1,627	1,795	-9%	12,548	12,660	-1%	4.5%	4.8%	-35
Kotak Mahindra	318	539	-41%	3,154	3,624	-13%	1.1%	1.4%	-26
Liberty General	922	740	25%	6,936	6,708	3%	2.5%	2.6%	-8
Magma HDI	397	345	15%	3,179	3,362	-5%	1.1%	1.3%	-15
Raheja QBE	43	53	-20%	239	702	-66%	0.1%	0.3%	-18
Reliance General	2,055	2,019	2%	15,377	13,226	16%	5.5%	5.1%	44
Royal Sundaram	667	632	5%	5,780	5,415	7%	2.1%	2.1%	0
SBI General	1,820	1,534	19%	14,775	12,407	19%	5.3%	4.7%	54
Shriram General	912	708	29%	6,327	4,821	31%	2.3%	1.8%	42
Tata-AIG	3,913	3,537	11%	29,031	25,749	13%	10.4%	9.8%	54
Universal Sampo	1,695	938	81%	9,864	6,742	46%	3.5%	2.6%	95
Private Players	30,129	26,330	14%	2,22,956	2,05,133	9%	79.8%	78.5%	130
United India	1,291	1,906	-32%	12,915	14,078	-8%	4.6%	5.4%	-76
National	1,314	1,180	11%	10,767	10,127	6%	3.9%	3.9%	-2
New India	3,244	3,354	-3%	24,153	24,027	1%	8.6%	9.2%	-55
Oriental	1,066	993	7%	8,741	8,098	8%	3.1%	3.1%	3
Public Players	6,915	7,432	-7%	56,575	56,329	0%	20.2%	21.5%	-130
Industry	37,044	33,762	10%	2,79,531	2,61,463	7%	100.0%	100.0%	0

Source: General Insurance Council of India, MOFSL

Exhibit 4: Growth in Motor TP premium and market share

INR m	Motor TP					Market share			
	Nov-25	Nov-24	YoY	YTD FY26	YTD FY25	YoY	YTD FY26	YTD FY25	YoY bps
Acko General	640	555	15%	4,373	3,919	12%	1.1%	1.1%	2
Bajaj General	3,237	2,545	27%	25,990	19,525	33%	6.4%	5.3%	114
Cholamandalam MS	2,796	2,856	-2%	19,039	20,021	-5%	4.7%	5.4%	-71
Zuno	354	281	26%	2016.5	1,683	20%	0.5%	0.5%	4
Future Generali	1,068	731	46%	6,886	6,787	1%	1.7%	1.8%	-13
Go Digit	3,679	3,184	16%	27,554	23,995	15%	6.8%	6.5%	32
HDFC ERGO	980	1,006	-3%	6,341	8,093	-22%	1.6%	2.2%	-62
Navi General *	3	6	-52%	10.6	27	-61%	0.0%	0.0%	0
ICICI -Lombard	5,017	5,396	-7%	35,371	34,739	2%	8.8%	9.4%	-66
IFFCO -Tokio	2,043	1,960	4%	14,020	13,514	4%	3.5%	3.7%	-19
Kotak Mahindra	390	344	14%	2,844	2,562	11%	0.7%	0.7%	1
Liberty General	977	625	56%	6,265	4,788	31%	1.6%	1.3%	25
Magma HDI	1,392	1,352	3%	9,811	9,329	5%	2.4%	2.5%	-10
Raheja QBE	148	43	241%	533.1	1,479	-64%	0.1%	0.4%	-27
Reliance General	2,364	3,052	-23%	16,179	16,967	-5%	4.0%	4.6%	-59
Royal Sundaram	1,446	1,459	-1%	11,469	11,474	0%	2.8%	3.1%	-27
SBI General	2,588	2,030	27%	17,882	15,281	17%	4.4%	4.1%	29
Shriram General	2,827	2,526	12%	20,093	16,328	23%	5.0%	4.4%	55
Tata-AIG	5,175	4,670	11%	33,293	31,582	5%	8.2%	8.6%	-32
Universal Sampo	2,214	1,090	103%	12,384	8,607	44%	3.1%	2.3%	73
Private Players	39,334	35,711	10%	2,72,353	2,50,698	9%	67.5%	68.0%	-50
United India	5,408	5,302	2%	47,549	35,939	32%	11.8%	9.7%	204
National	3,485	3,364	4%	24,256	22,528	8%	6.0%	6.1%	-10
New India	5,419	5,540	-2%	40,503	41,151	-2%	10.0%	11.2%	-112
Oriental	2,516	2,365	6%	18,941	18,452	3%	4.7%	5.0%	-31
Public Players	16,827	16,571	2%	1,31,249	1,18,070	11%	32.5%	32.0%	50
Industry	56,161	52,282	7%	4,03,602	3,68,768	9%	100.0%	100.0%	0

Source: General Insurance Council of India, MOFSL

Exhibit 5: Growth in Motor premium and market share

INR m	Motor Total						Market share		
	Nov-25	Nov-24	YoY	YTD FY26	YTD FY25	YoY	YTD FY26	YTD FY25	YoY bps
Acko General	1,092	910	20%	7,426	6,280	18%	1.1%	1.0%	9
Bajaj General	6,014	4,804	25%	48,055	40,214	19%	7.0%	6.4%	65
Cholamandalam MS	4,957	4,934	0%	35,924	34,642	4%	5.3%	5.5%	-24
Zuno	604	557	8%	3805.9	3,545	7%	0.6%	0.6%	-1
Future Generali	1,910	1,315	45%	12,882	12,201	6%	1.9%	1.9%	-5
Go Digit	5,937	5,006	19%	44,623	39,077	14%	6.5%	6.2%	33
HDFC ERGO	2,564	2,269	13%	17,587	21,987	-20%	2.6%	3.5%	-91
Navi General *	3	6	-46%	11.3	28	-59%	0.0%	0.0%	0
ICICI -Lombard	10,453	10,248	2%	73,012	70,532	4%	10.7%	11.2%	-50
IFFCO -Tokio	3,670	3,756	-2%	26,568	26,174	2%	3.9%	4.2%	-26
Kotak Mahindra	708	883	-20%	5,998	6,186	-3%	0.9%	1.0%	-10
Liberty General	1,899	1,365	39%	13,200	11,496	15%	1.9%	1.8%	11
Magma HDI	1,789	1,697	5%	12,990	12,691	2%	1.9%	2.0%	-11
Raheja QBE	191	97	97%	772.1	2,180	-65%	0.1%	0.3%	-23
Reliance General	4,419	5,071	-13%	31,556	30,192	5%	4.6%	4.8%	-17
Royal Sundaram	2,113	2,091	1%	17,249	16,890	2%	2.5%	2.7%	-15
SBI General	4,408	3,564	24%	32,657	27,688	18%	4.8%	4.4%	39
Shriram General	3,739	3,234	16%	26,420	21,149	25%	3.9%	3.4%	51
Tata-AIG	9,088	8,207	11%	62,324	57,331	9%	9.1%	9.1%	3
Universal Sampo	3,909	2,028	93%	22,247	15,349	45%	3.3%	2.4%	82
Private Players	69,463	62,041	12%	4,95,308	4,55,832	9%	72.5%	72.3%	18
United India	6,699	7,208	-7%	60,464	50,017	21%	8.9%	7.9%	91
National	4,799	4,544	6%	35,023	32,655	7%	5.1%	5.2%	-5
New India	8,663	8,894	-3%	64,656	65,178	-1%	9.5%	10.3%	-88
Oriental	3,582	3,358	7%	27,682	26,550	4%	4.1%	4.2%	-16
Public Players	23,741	24,003	-1%	1,87,825	1,74,399	8%	27.5%	27.7%	-18
Industry	93,204	86,044	8%	6,83,132	6,30,231	8%	100.0%	100.0%	0

Source: General Insurance Council of India, MOFSL

Exhibit 6: Growth in Health premium and market share

INR m	Overall Health						Market share		
	Nov-25	Nov-24	YoY	YTD FY26	YTD FY25	YoY	YTD FY26	YTD FY25	YoY bps
Acko General	1,148	761	51%	8,050	6,550	23%	0.9%	0.8%	9
Bajaj General	27,042	2,805	864%	70,669	66,984	6%	8.0%	8.5%	-44
Cholamandalam MS	599	449	33%	6,510	6,670	-2%	0.7%	0.8%	-10
Zuno	354	198	78%	2556.7	2,313	11%	0.3%	0.3%	0
Future Generali	504	17	2899%	9,348	11,165	-16%	1.1%	1.4%	-35
Go Digit	927	919	1%	9,343	8,695	7%	1.1%	1.1%	-4
HDFC ERGO	4,822	3,320	45%	38,594	37,331	3%	4.4%	4.7%	-33
Navi General*	64	46	38%	644.2	347	85%	0.1%	0.0%	3
ICICI -Lombard	6,513	4,595	42%	54,895	49,018	12%	6.2%	6.2%	4
IFFCO -Tokio	427	354	21%	5,864	5,412	8%	0.7%	0.7%	-2
Kotak Mahindra	445	418	6%	5,059	4,679	8%	0.6%	0.6%	-2
Liberty General	237	224	5%	3,528	2,355	50%	0.4%	0.3%	10
Magma HDI	685	455	51%	5,973	4,455	34%	0.7%	0.6%	12
Raheja QBE	11	6	85%	48.1	258	-81%	0.0%	0.0%	-3
Reliance General	1,322	1,187	11%	18,991	15,337	24%	2.2%	1.9%	22
Royal Sundaram	637	466	37%	6,587	4,714	40%	0.7%	0.6%	15
SBI General	2,790	2,204	27%	22,515	16,693	35%	2.6%	2.1%	45
Shriram General	5	2	153%	71	19	280%	0.0%	0.0%	1
Tata-AIG	3,141	2,043	54%	26,780	22,520	19%	3.0%	2.8%	20
Universal Sampo	778	1,310	-41%	9,709	7,113	36%	1.1%	0.9%	20
Private Players	52,451	21,780	141%	3,05,734	2,72,628	12%	34.7%	34.4%	28
United India	4,292	3,134	37%	46,036	44,791	3%	5.2%	5.7%	-43
National	3,488	7,495	-53%	59,633	60,285	-1%	6.8%	7.6%	-84
New India	13,291	11,372	17%	1,47,425	1,27,843	15%	16.7%	16.2%	59
Oriental	5,899	5,673	4%	57,726	55,046	5%	6.6%	7.0%	-40
Public Players	26,970	27,673	-3%	3,10,820	2,87,965	8%	35.3%	36.4%	-108
Aditya Birla	4,465	2,681	67%	35,374	25,963	36%	4.0%	3.3%	74
ManipalCigna	1,771	1,155	53%	13,291	10,609	25%	1.5%	1.3%	17
Niva Bupa	7,287	4,935	48%	48,362	40,765	19%	5.5%	5.2%	34
Care Insurance	7,799	5,715	36%	58,461	52,473	11%	6.6%	6.6%	1
Star Health	14,459	12,127	19%	1,08,220	1,01,032	7%	12.3%	12.8%	-47
SAHI	35,781	26,613	34%	2,63,707	2,30,842	14%	30.0%	29.2%	79
Industry	1,15,202	76,066	51%	8,80,261	7,91,435	11%	100.0%	100.0%	0

Source: General Insurance Council of India, MOFSL

Exhibit 7: Growth in Retail Health premium and market share

INR m	Retail Health						Market share		
	Nov-25	Nov-24	YoY	YTD FY26	YTD FY25	YoY	YTD FY26	YTD FY25	YoY bps
Acko General	119	73	63%	953	584	63%	0.3%	0.2%	9
Bajaj General	919	744	24%	7,518	6,811	10%	2.3%	2.4%	-7
Cholamandalam MS	326	347	-6%	2,468	3,607	-32%	0.8%	1.3%	-50
Zuno	6	5	4%	48.7	58	-16%	0.0%	0.0%	-1
Future Generali	165	146	13%	1,227	1,226	0%	0.4%	0.4%	-5
Go Digit	65	53	22%	447	416	7%	0.1%	0.1%	-1
HDFC ERGO	4,002	2,771	44%	28,367	25,287	12%	8.6%	8.8%	-14
Navi General*	59	46	28%	423.2	348	22%	0.1%	0.1%	1
ICICI -Lombard	1,996	1,056	89%	13,009	9,309	40%	4.0%	3.2%	73
IFFCO -Tokio	207	169	23%	1,955	1,714	14%	0.6%	0.6%	0
Kotak Mahindra	88	67	31%	521	625	-17%	0.2%	0.2%	-6
Liberty General	51	39	31%	406	383	6%	0.1%	0.1%	-1
Magma HDI	61	51	18%	397	375	6%	0.1%	0.1%	-1
Raheja QBE	2	3	-44%	16.4	21	-23%	0.0%	0.0%	0
Reliance General	449	307	46%	2,998	2,729	10%	0.9%	0.9%	-3
Royal Sundaram	135	130	3%	1,101	1,232	-11%	0.3%	0.4%	-9
SBI General	416	275	51%	2,364	2,656	-11%	0.7%	0.9%	-20
Shriram General	5	2	153%	50	19	167%	0.0%	0.0%	1
Tata-AIG	1,332	811	64%	9,702	7,178	35%	3.0%	2.5%	46
Universal Sampo	93	72	28%	679	637	7%	0.2%	0.2%	-1
Private Players	10,493	7,168	46%	74,648	65,216	14%	22.7%	22.6%	10
United India	1,264	1,178	7%	11,459	10,746	7%	3.5%	3.7%	-24
National	1,903	1,662	15%	16,213	14,862	9%	4.9%	5.2%	-22
New India	2,576	2,347	10%	22,415	20,823	8%	6.8%	7.2%	-40
Oriental	1,416	1,252	13%	12,434	11,379	9%	3.8%	3.9%	-16
Public Players	7,159	6,439	11%	62,521	57,809	8%	19.0%	20.0%	-102
Aditya Birla	1,732	871	99%	11,699	8,834	32%	3.6%	3.1%	50
ManipalCigna	871	578	51%	6,239	5,081	23%	1.9%	1.8%	14
Niva Bupa	4,407	2,851	55%	32,724	27,804	18%	10.0%	9.6%	32
Care Insurance	5,243	3,549	48%	37,496	31,174	20%	11.4%	10.8%	60
Star Health	13,789	11,284	22%	1,03,367	92,570	12%	31.4%	32.1%	-64
SAHI	26,043	19,133	36%	1,91,525	1,65,462	16%	58.3%	57.4%	91
Industry	43,694	32,740	33%	3,28,694	2,88,487	14%	100.0%	100.0%	0

Source: General Insurance Council of India, MOFSL

Exhibit 8: Growth in Group Health premium and market share

INR m	Group Health						Market share		
	Nov-25	Nov-24	YoY	YTD FY26	YTD FY25	YoY	YTD FY26	YTD FY25	YoY bps
Acko General	968.5	660	47%	6,733	5,736	17%	1.4%	1.4%	9
Bajaj General	1,768	1,940	-9%	26,821	26,092	3%	5.7%	6.2%	-40
Cholamandalam MS	273	101	169%	4,035	2,991	35%	0.9%	0.7%	16
Zuno	345.7	191	81%	2498.1	2,219	13%	0.5%	0.5%	1
Future Generali	334.6	-135	-349%	8,077	9,412	-14%	1.7%	2.2%	-49
Go Digit	848	861	-1%	8,783	8,233	7%	1.9%	1.9%	-6
HDFC ERGO	783	532	47%	9,793	11,788	-17%	2.1%	2.8%	-68
Navi General*	4.5	0	-4600%	221	-1	-36933%	0.0%	0.0%	5
ICICI -Lombard	4,297	3,376	27%	39,798	37,948	5%	8.5%	8.9%	-42
IFFCO -Tokio	219	183	20%	3,896	3,673	6%	0.8%	0.9%	-3
Kotak Mahindra	355.5	351	1%	4,526	4,052	12%	1.0%	1.0%	2
Liberty General	142.9	175	-19%	2,901	1,871	55%	0.6%	0.4%	18
Magma HDI	624.5	403	55%	5,576	4,080	37%	1.2%	1.0%	23
Raheja QBE	9.8	3	188%	31.7	236	-87%	0.0%	0.1%	-5
Reliance General	759	770	-1%	11,451	9,858	16%	2.5%	2.3%	13
Royal Sundaram	501	334	50%	5,473	3,456	58%	1.2%	0.8%	36
SBI General	2,373	1,928	23%	20,143	14,028	44%	4.3%	3.3%	101
Shriram General	0	0	0%	22	0	21700%	0.0%	0.0%	0
Tata-AIG	1,744	962	81%	13,641	12,114	13%	2.9%	2.9%	7
Universal Sampo	657.3	1,223	-46%	8,865	6,338	40%	1.9%	1.5%	41
Private Players	17,007	13,859	23%	1,83,284	1,64,123	12%	39.3%	38.7%	60
United India	2,506	1,636	53%	31,540	26,790	18%	6.8%	6.3%	44
National	1,519	5,814	-74%	37,924	41,438	-8%	8.1%	9.8%	-164
New India	10,698	9,020	19%	1,00,610	87,263	15%	21.6%	20.6%	99
Oriental	4,482	4,418	1%	42,277	40,732	4%	9.1%	9.6%	-54
Public Players	19,205	20,887	-8%	2,12,350	1,96,223	8%	45.5%	46.3%	-74
Aditya Birla	2,716	1,772	53%	23,449	16,753	40%	5.0%	3.9%	108
ManipalCigna	899	575	56%	7,044	5,511	28%	1.5%	1.3%	21
Niva Bupa	2,871	2,074	38%	15,531	12,823	21%	3.3%	3.0%	31
Care Insurance	2,496	2,090	19%	20,154	20,423	-1%	4.3%	4.8%	-49
Star Health	665	837	-20%	4,787	8,391	-43%	1.0%	2.0%	-95
SAHI	9,648	7,348	31%	70,965	63,902	11%	15.2%	15.1%	15
Industry	45,860	42,094	9%	4,66,599	4,24,248	10%	100.0%	100.0%	0

Source: General Insurance Council of India, MOFSL

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