

Mar-25: Key segments' growth improves

Industry GDPI was flat in Mar-25 as health (+4.8% YoY) and fire (+1.0% YoY) remained slow while crop decreased (-40.6% YoY); GDPI ex-crop improved 4.8% YoY while Motor picked up with OD/TP increasing 7%/7.2% YoY. Retail health grew 7.7% YoY, as a change in accounting of long-term health premiums hampered reported growth. Group health reported growth of just 2.3% YoY most likely due to elevated competitive intensity.

We reckon slower industry growth largely as a result of a slowdown in motor sales but believe that large incumbent insurers may benefit from stricter enforcement of EoM regulations. Maintain 'BUY' on ICICIGI with a TP of INR2,100 and STARHEAL with a TP of INR440.

Segment takeaways

Motor: Despite a decrease in retail motor sales volumes, motor GDPI rose 7.1% YoY (versus 3.1% YoY growth in Feb-25) led by a rise in both motor OD/TP (7%/7.2% YoY). PSU general insurers continued to aggressively gain market share as indicated by the growth in OD/TP segments, which came in at 13.2%/20.5% for Mar-25. This is likely the result of private multi-line insurers reducing commissions to comply with EoM norms.

Health: Retail health clocked 7.7% YoY growth (+6.3% in Feb-25) while group grew just 2.3% YoY. Growth for the retail health segment has come off due to 1/n recognition of long-term health policies.

Company comments

BAGIC: GDPI posted a substantial fall (-15.2% YoY) dragged down by health/fire segments, which dipped 9.6%/8.9% YoY. Retail health outperformed industry with 22.9% YoY growth while group GDPI fell 28.3% YoY. Motor segment outperformed industry (+18.8% YoY) as both motor OD/TP surged 19.4%/18.4% YoY; maintain 'HOLD' on BJFIN with TP of INR2,000.

ICICIGI: Posted a decrease in total GDPI of 1.7% YoY. Motor fell 2.9% YoY, as motor OD grew just 4.1% YoY while motor TP clocked a sharp decrease of 9.2% YoY. Retail health surged 26.7% YoY while group health fell 9.7% YoY; maintain 'BUY' on ICICIGI with a TP of INR2,100.

STARHEAL: Mar-25 retail health GDPI moderated to 5.6% YoY (versus 9.6% YoY in Feb-25). Overall health GDPI grew just 4.2% YoY as group health business contracted 12.7% YoY; maintain 'BUY' on STARHEAL with a TP of INR440.

Go Digit: Motor GDPI surged 12.5% YoY as motor TP surged 15.4% YoY while motor OD GDPI grew 7.3% YoY. Health segment clocked a sharp decline (50.6% YoY) dragged down by group (-56.1% YoY) and overseas (-10.6% YoY).

Niva Bupa reported 14.3% YoY growth in total health GDPI in Mar-25 led by a surge in group health (+36.9% YoY) while retail health grew 7.1% YoY.

Exhibit 1: Core segments of motor and health post growth

Segments (INR bn)	GDPI			
	Mar-25	YoY (%)	FY25	YoY (%)
Fire	16.2	1.0	242.9	(5.3)
Marine Cargo	2.6	(1.4)	39.4	6.9
Marine Hull	1.8	8.2	16.0	14.4
Engineering	5.5	(0.9)	60.1	11.4
Motor OD	37.7	7.0	403.5	8.1
Motor TP	58.9	7.2	587.1	7.8
Health	107.9	4.8	1,186.9	8.9
Aviation	0.9	8.8	11.0	4.3
Liability	3.9	5.5	55.3	14.6
P.A.	5.7	(0.9)	85.9	10.9
Crop	16.8	(40.6)	301.0	(2.0)
Other Misc. (excluding crop)	8.7	(3.5)	87.6	3.4
Total GDPI	266.6	0.0	3,076.6	6.2
Industry GDPI (ex-crop)	249.8	4.8	2,775.6	4.8

Source: GI Council, IRDAI, Nuvama Research

Exhibit 2: Retail/group health grow 7.7%/2.3% YoY

Segments (INR bn)	GDPI			
	Mar-25	YoY (%)	FY25	YoY (%)
Health retail	60.5	7.7	472.9	12.1
Health group	42.7	2.3	608.2	10.5
Health government	3.7	(6.9)	92.3	(12.7)
Health overseas	1.0	(1.6)	13.4	11.2
Health total	107.9	4.8	1,186.9	8.9

Source: GI Council, IRDAI, Nuvama Research

Exhibit 3: ICICI posts total GDPI decrease of 1.7% YoY in Mar-25

Segments (INR mn)	GDPI			
	Mar-25	YoY (%)	FY25	YoY (%)
Fire	1,014	(2.5)	31,667	(6.0)
Marine Cargo	352	10.1	7,909	13.7
Marine Hull	49	81.3	910	34.1
Engineering	720	28.5	10,085	12.8
Motor OD	5,053	4.1	54,577	15.1
Motor TP	4,857	(9.2)	52,822	7.9
Health	4,762	4.4	71,883	12.3
Aviation	34	7.2	1,624	(17.0)
Liability	487	(9.5)	10,327	14.1
P.A.	153	(67.0)	4,846	(32.3)
Crop	15	(81.4)	14,252	21.3
Other Misc. (excluding crop)	583	0.8	7,432	2.6
Total GDPI	18,079	-1.7	268,334	8.3
GDPI (ex-crop)	18,065	-1.4	254,082	7.7

Source: GI Council, IRDAI, Nuvama Research

Exhibit 4: ICICIGI retail health surges while group falls

Segments (INR mn)	GDPI			
	Mar-25	YoY (%)	FY25	YoY (%)
Health total	4,762	4.4	71,883	12.3
Health retail	2,033	26.7	15,562	25.0
Health group	2,546	(9.7)	53,938	9.5
Health government	-	NM	-	NM
Health overseas	183	35.8	2,383	3.6

Source: GI Council, IRDAI, Nuvama Research

Exhibit 5: ICICIGI gains market share in motor/health business in FY25

Segments (% , bp)	Market share (%)			
	Mar-25	YoY (bp)	FY25	YoY (bp)
Motor total	10.3	(106)	10.8	34
Motor OD	13.4	(38)	13.5	83
Motor TP	8.2	(149)	9.0	1
Health total	4.4	(2)	6.1	18
Health retail	3.4	50	3.3	34
Health group	6.0	(79)	8.9	(9)
Health government	-	-	-	-
Health overseas	18.6	512	17.7	(130)

Source: GI Council, IRDAI, Nuvama Research

Exhibit 6: GODIGIT posts sharp decline in health segment

Segments (INR mn)	GDPI			
	Mar-25	YoY (%)	FY25	YoY (%)
Fire	169	(15.5)	4,840	(0.6)
Marine Cargo	39	138.0	514	46.0
Marine Hull	-	NM	-	(100.0)
Engineering	85	21.6	1,259	48.2
Motor OD	1,986	7.3	22,329	14.1
Motor TP	3,724	15.4	36,315	3.3
Health	506	(50.6)	12,091	(6.1)
Aviation	6	NM	234	NM
Liability	103	18.0	1,343	2.5
P.A.	145	(45.3)	4,168	31.2
Crop	-	NM	-	NM
Other Misc. (excluding crop)	113	5.8	1,629	31.4
Total GDPI	6,874	0.4	84,721	6.7
GDPI (ex-crop)	6,874	0.4	84,721	6.7

Source: GI Council, IRDAI, Nuvama Research

Exhibit 7: GODIGIT reports slowdown in health while motor grows

Segments (INR mn)	GDPI			
	Mar-25	YoY (%)	FY25	YoY (%)
Motor total	5,710	12.5	58,643	7.2
Motor OD	1,986	7.3	22,329	14.1
Motor TP	3,724	15.4	36,315	3.3
Health total	506	(50.6)	12,091	(6.1)
Health retail	83	23.3	676	12.8
Health group	416	(56.1)	11,350	(6.9)
Health government	-	NM	-	NM
Health overseas	6	(10.6)	66	(24.6)

Source: GI Council, IRDAI, Nuvama Research

Exhibit 8: GODIGIT loses market share in health

Segments (% , bp)	Market share (%)			
	Mar-25	YoY (bp)	FY25	YoY (bp)
Motor total	5.9	28	5.9	(4)
Motor OD	5.3	2	5.5	29
Motor TP	6.3	45	6.2	(27)
Health total	0.5	(53)	1.0	(16)
Health retail	0.1	2	0.1	0
Health group	1.0	(130)	1.9	(35)
Health government	-	-	-	-
Health overseas	0.6	(6)	0.5	(23)

Source: GI Council, IRDAI, Nuvama Research

Exhibit 9: STARHEAL's retail health grows 5.6% YoY

Segments (INR mn)	GDPI			
	Mar-25	YoY (%)	FY25	YoY (%)
Health total	21,942	4.2	165,262	9.9
Health retail	20,482	5.6	154,130	10.5
Health group	1,453	(12.7)	11,038	2.0
Health government	-	NM	-	NM
Health overseas	7	39.6	95	66.0

Source: GI Council, IRDAI, Nuvama Research

Exhibit 10: STARHEAL's retail health market share decreases 47bp YoY to 32.6% in FY25

Segments (% , bp)	Market share (%)			
	Mar-25	YoY (bp)	FY25	YoY (bp)
Health total	20.3	(13)	13.9	13
Health retail	33.9	(67)	32.6	(47)
Health group	3.4	(58)	1.8	(15)
Health government	-	-	-	-
Health overseas	0.8	22	0.7	23

Source: GI Council, IRDAI, Nuvama Research

Exhibit 11: Niva Bupa's group health surges 36.9% YoY; retail grows 7.1% YoY

Segments (INR mn)	GDPI			
	Mar-25	YoY (%)	FY25	YoY (%)
Health total	7,943	14.3	66,345	20.3
Health retail	5,598	7.1	44,325	15.4
Health group	2,332	36.9	21,838	32.0
Health government	-	NM	-	NM
Health overseas	14	(31.5)	182	(11.1)

Source: GI Council, IRDAI, Nuvama Research

Exhibit 12: Niva Bupa gains market share in retail and group in FY25

Segments (% , bp)	Market share (%)			
	Mar-25	YoY (bp)	FY25	YoY (bp)
Health total	7.4	61	5.6	53
Health retail	9.3	(5)	9.4	27
Health group	5.5	138	3.6	58
Health government	-	-	-	-
Health overseas	1.4	(62)	1.4	(34)

Source: Company, Nuvama Research

Exhibit 13: BAGIC GDPI slides 15.2% YoY, pulled down by health/fire segment (-9.6%/-8.9% YoY)

Segments (INR mn)	GDPI			
	Mar-25	YoY (%)	FY25	YoY (%)
Fire	1,246	(8.9)	24,994	4.8
Marine Cargo	173	(5.8)	3,094	10.7
Marine Hull	440	NM	741	257.1
Engineering	227	(14.0)	4,590	12.5
Motor OD	2,851	19.4	30,718	13.8
Motor TP	3,598	18.4	32,682	3.8
Health	2,682	(9.6)	78,288	16.6
Aviation	5	(68.7)	121	(31.6)
Liability	382	12.7	6,819	10.9
P.A.	125	13.9	2,138	(7.0)
Crop	1,435	(70.9)	20,668	(26.1)
Other Misc. (excluding crop)	943	(9.1)	9,315	(19.8)
Total GDPI	14,107	(15.2)	214,168	4.6
GDPI (ex-crop)	12,672	8.3	193,500	9.5

Source: GI Council, IRDAI, Nuvama Research

Exhibit 14: Only retail health segment experiences growth for BAGIC

Segments (INR mn)	GDPI			
	Mar-25	YoY (%)	FY25	YoY (%)
Health total	2,682	(9.6)	78,288	16.6
Health retail	1,567	22.9	11,168	12.8
Health group	983	(28.3)	32,601	17.9
Health government	-	(100.0)	32,603	17.7
Health overseas	132	(6.6)	1,916	1.1

Source: GI Council, IRDAI, Nuvama Research

Exhibit 15: BAGIC gains market share in motor and health

Segments (%, bp)	Market share (%)			
	Mar-25	YoY (bp)	FY25	YoY (bp)
Motor total	6.7	66	6.4	3
Motor OD	7.6	78	7.6	38
Motor TP	6.1	58	5.6	(22)
Health total	2.5	(40)	6.6	44
Health retail	2.6	32	2.4	2
Health group	2.3	(98)	5.4	34
Health government	-	(452)	35.3	912
Health overseas	13.3	(72)	14.3	(141)

Source: GI Council, IRDAI, Nuvama Research

Exhibit 16: Motor total (OD + TP) GDPI increases 7.1% YoY in Mar-25

Company (INR bn)	GDPI				M.Share (%)	
	Mar-25	YoY (%)	FY25	YoY (%)	FY25	YoY (bps)
Acko General	0.9	19.0	10.1	21.3	1.0	11
Bajaj Allianz	6.4	18.8	63.4	8.4	6.4	3
Cholamandalam MS	4.9	(3.5)	54.3	9.3	5.5	7
Coco By Navi	0.1	(20.6)	0.1	(42.6)	0.0	(1)
Edelweiss	0.5	24.7	5.7	42.4	0.6	14
Future Generali	1.4	(37.7)	18.3	5.3	1.8	(5)
Go Digit	5.7	12.5	58.6	7.2	5.9	(4)
HDFC ERGO	2.5	(46.5)	30.6	(41.9)	3.1	(266)
ICICI Lombard	9.9	(2.9)	107.4	11.5	10.8	34
IFFCO Tokio	3.6	19.9	41.7	(4.6)	4.2	(55)
Kotak Mahindra	1.1	17.1	10.1	34.6	1.0	20
Kshema	-	NM	0.0	NM	0.0	0
Liberty General	1.2	(10.5)	16.6	5.2	1.7	(4)
Magma HDI	2.4	1.0	20.7	(0.3)	2.1	(17)
Raheja QBE	0.0	(89.5)	2.4	25.0	0.2	3
Reliance General	4.0	3.3	46.6	6.8	4.7	(5)
Royal Sundaram	2.1	(12.9)	25.0	(2.9)	2.5	(28)
SBI General	6.0	15.5	46.7	31.2	4.7	83
Shriram General	3.7	24.0	34.8	25.2	3.5	48
Tata-AIG	9.1	23.0	90.9	22.2	9.2	107
Universal Sampo	1.7	11.6	22.7	7.2	2.3	(2)
Pvt. general insurers	67.4	2.9	706.5	7.1	71.3	(55)
National	5.1	10.3	53.1	5.5	5.4	(12)
New India	10.1	17.4	104.9	10.3	10.6	22
Oriental	5.2	18.5	44.9	6.3	4.5	(7)
United India	8.8	24.6	81.2	15.3	8.2	52
Public general insurers	29.2	18.4	284.2	10.1	28.7	55
Total	96.6	7.1	990.7	7.9	100.0	

Source: GI Council, IRDAI, Nuvama Research

Exhibit 17: Public general insurers in Motor TP up 20.5% YoY in Mar-25 versus private insurers/industry growth of 1.1%/7.2%

Company (INR mn)	GDPI				M.Share (%)	
	Mar-25	YoY (%)	FY25	YoY (%)	FY25	YoY (bps)
Acko General	564	15.7	6,214	19.7	1.1	10
Bajaj Allianz	3,598	18.4	32,682	3.8	5.6	(22)
Bharti AXA	-	NM	-	NM	-	-
Cholamandalam MS	2,791	(9.8)	31,113	5.6	5.3	(11)
Coco By Navi	56	(20.1)	91	(41.1)	0.0	(1)
Edelweiss	255	25.8	2,703	43.2	0.5	11
Future Generali	708	(52.4)	10,276	9.3	1.8	2
Go Digit	3,724	15.4	36,315	3.3	6.2	(27)
HDFC ERGO	919	(45.5)	11,483	(56.6)	2.0	(290)
ICICI Lombard	4,857	(9.2)	52,822	7.9	9.0	1
IFFCO Tokio	1,744	0.4	21,058	(4.6)	3.6	(47)
Kotak Mahindra	484	21.9	4,153	28.3	0.7	11
Kshema	-	NM	0	NM	0.0	0
Liberty General	521	(7.7)	7,069	10.7	1.2	3
Magma HDI	1,903	10.8	15,615	4.9	2.7	(7)
Raheja QBE	19	(93.3)	1,549	14.4	0.3	2
Reliance General	2,150	(1.1)	26,185	2.1	4.5	(25)
Royal Sundaram	1,314	(20.9)	16,753	4.7	2.9	(9)
SBI General	3,590	12.6	26,466	39.8	4.5	103
Shriram General	2,815	23.2	26,843	24.4	4.6	61
Tata-AIG	5,053	23.6	50,125	22.7	8.5	104
Universal Sampo	951	10.5	12,464	5.7	2.1	(4)
Private general insurers	38,017	1.1	391,979	5.7	66.8	(134)
National	3,628	12.7	37,205	8.4	6.3	3
New India	6,580	12.6	66,523	11.0	11.3	32
Oriental	3,764	18.6	31,569	6.7	5.4	(6)
United India	6,939	35.7	59,835	20.0	10.2	104
Public general insurers	20,911	20.5	195,131	12.3	33.2	134
Industry Total	58,929	7.2	587,110	7.8	100.0	

Source: Nuvama Research

Exhibit 18: Public general insurers in Motor OD segment grow 13.2% YoY in Mar-25 versus private insurers/industry growth of 5.4%/7.0%

Company (INR mn)	GDPI				M.Share (%)	
	Mar-25	YoY (%)	FY25	YoY (%)	FY25	YoY (bps)
Acko General	382	24.1	3,857	23.9	1.0	12
Bajaj Allianz	2,851	19.4	30,718	13.8	7.6	38
Cholamandalam MS	2,158	6.1	23,161	14.8	5.7	33
Coco By Navi	-	(100.0)	0	(91.3)	0.0	(0)
Edelweiss	284	23.7	2,948	41.6	0.7	17
Future Generali	684	(8.5)	8,051	0.6	2.0	(15)
Go Digit	1,986	7.3	22,329	14.1	5.5	29
HDFC ERGO	1,560	(47.0)	19,154	(27.2)	4.7	(230)
ICICI Lombard	5,053	4.1	54,577	15.1	13.5	83
IFFCO Tokio	1,818	47.4	20,638	(4.7)	5.1	(69)
Kotak Mahindra	592	13.4	5,926	39.5	1.5	33
Kshema	-	NM	-	NM	-	-
Liberty General	674	(12.6)	9,544	1.4	2.4	(16)
Magma HDI	520	(23.8)	5,066	(13.4)	1.3	(31)
Raheja QBE	25	(81.1)	821	51.4	0.2	6
Reliance General	1,803	9.2	20,392	13.6	5.1	24
Royal Sundaram	796	4.6	8,228	(15.3)	2.0	(56)
SBI General	2,387	20.2	20,226	21.4	5.0	55
Shriram General	895	26.7	7,938	27.8	2.0	30
Tata-AIG	4,090	22.2	40,728	21.5	10.1	111
Universal Sampo	780	12.9	10,216	9.0	2.5	2
Private general insurers	29,338	5.4	314,515	8.9	77.9	57
National	1,446	4.8	15,925	(0.7)	3.9	(35)
New India	3,517	27.7	38,419	9.0	9.5	8
Oriental	1,478	18.3	13,282	5.5	3.3	(8)
United India	1,896	(4.2)	21,407	3.9	5.3	(21)
Public general insurers	8,337	13.2	89,033	5.4	22.1	(57)
Industry Total	37,674	7.0	403,548	8.1	100.0	

Source: GI Council, IRDAI, Nuvama Research

Exhibit 19: Retail Health- SAHIs' growth outstrips industry in growth in Mar-25

Company (INR bn)	GDPI			M.Share (%)		
Retail health GDPI (INR bn)	Mar-25	YoY (%)	FY25	YoY (%)	FY25	YoY (bps)
Acko General	0.1	74.9	1.0	121.6	0.2	10
Bajaj Allianz	1.6	22.9	11.2	12.8	2.4	2
Bharti AXA	-	NM	-	NM	-	-
Cholamandalam MS	0.4	(19.4)	5.2	(8.2)	1.1	(24)
Coco By Navi	0.1	20.0	0.5	13.7	0.1	0
Edelweiss	0.0	16.7	0.1	(2.4)	0.0	(0)
Future Generali	0.2	(5.9)	1.9	(4.0)	0.4	(7)
Go Digit	0.1	23.3	0.7	12.8	0.1	0
HDFC ERGO	6.1	(1.4)	42.1	6.3	8.9	(49)
ICICI -Lombard	2.0	26.7	15.6	25.0	3.3	34
IFFCO -Tokio	0.2	4.3	2.6	15.3	0.5	2
Kotak Mahindra	0.1	(28.9)	1.0	(7.3)	0.2	(4)
Kshema	-	NM	-	NM	-	-
Liberty General	0.1	3.6	0.6	(12.6)	0.1	(3)
Magma HDI	0.1	(2.8)	0.6	9.9	0.1	(0)
Raheja QBE	0.0	(95.2)	0.0	(51.6)	0.0	(1)
Reliance General	0.5	(13.5)	4.3	(0.3)	0.9	(11)
Royal Sundaram	0.2	(10.7)	1.9	(9.0)	0.4	(9)
SBI General	0.4	(29.3)	3.9	(30.9)	0.8	(52)
Shriram General	0.0	116.7	0.0	31.7	0.0	0
Tata-AIG	1.6	22.7	11.9	35.3	2.5	43
Universal Sampo	0.1	19.1	1.0	4.3	0.2	(2)
Private general insurers	13.9	4.5	105.9	8.6	22.4	(71)
National	2.9	9.3	24.4	4.8	5.2	(36)
New India	4.0	11.1	34.2	10.5	7.2	(11)
Oriental	2.1	7.8	18.6	2.3	3.9	(38)
United India	2.0	4.7	17.2	10.1	3.6	(7)
Public general insurers	11.0	8.8	94.4	7.2	20.0	(91)
Aditya Birla	1.9	14.2	14.4	27.8	3.0	37
Apollo Munich	-	NM	-	NM	-	-
ManipalCigna	1.2	11.0	8.4	12.7	1.8	1
Niva bupa	5.6	7.1	44.3	15.4	9.4	27
Reliance Health	-	NM	-	NM	-	-
Galaxy Health	0.1	NM	0.1	-	0.0	3
Care Health	6.4	17.6	51.1	28.6	10.8	139
Narayana Health	0.0	NM	0.0	NM	0.0	1
Star Health (total)	20.5	5.6	154.1	10.5	32.6	(47)
SAHI total	35.6	8.6	272.5	15.3	57.6	162
Segment total	60.5	7.7	472.9	12.1	100	-

Source: GI Council, IRDAI, Company, Nuvama Research

All price charts cannot be included given the large of number of companies in our coverage. Specific charts may be available upon request.

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Abneesh Roy

Head of Research Committee

Abneesh.Roy@nuvama.com
