COVER NOTE

SECTOR UPDATE

nuvama institutional equities

Apr-25: Growth picks up

For Apr-25, industry GDPI surged 13.5% YoY while SAHIs grew 11% YoY. Private multi-line insurers' GDPI rose 10.9% YoY; public multi-line insurers outperformed private players with 18.7% YoY growth. Listed players logged growth across the board—ICICIGI (+6.7% YoY), GODIGIT (+12.4% YoY), STARHEAL (+4.6% YoY) and NIVABUPA (+8.8% YoY). Growth for SAHIs has been impacted as the base period includes full long-term premium while the current month contains premium adjusted for 1/n.

We reiterate 'BUY' on ICICIGI (TP: INR2,100), MEDIASSI (TP: INR670) and STARHEAL (TP: INR450), and retain 'HOLD' on BJFIN (TP: INR2,100).

Apr-25: Industry gains traction

- **Apr-25:** industry GDPI picked up growing 13.5% YoY. Public multi-line insurers logged a GDPI surge of 18.7% YoY, outperforming private multi-line insurers, which posted 10.9% YoY growth in GDPI. Market continues to see aggression from public multi-line insurers.

- SAHIs reported growth of 11% YoY.

- **Apr-25 market share**: Public multi-line insurers gained market share (+160bp YoY to 36.5%) at the expense of private multi-line players/SAHIs (-129/-20bp YoY to 54.6%/8.7%).

- **Bajaj Allianz General Insurance:** BAGIC reported largely flat GDPI (+0.6% YoY). For Apr-25, its market share decreased 92bp YoY to 7.1%. We retain **'HOLD'** on Bajaj Finserv with a TP of **INR 2,100**.

- **ICICIGI's** witnessed decent GDPI growth of 6.7% YoY on a high base (+22.6% YoY growth in Apr-24). For Apr-25, market share decreased 68bp YoY to 10.7%. We maintain **'BUY'** on ICICIGI with a TP of **INR 2,100.**

- **Go Digit's** GDPI rose 12.4% YoY. The company outperformed private multi-line insurers in Apr-25. For Apr-25, its market share declined 3bp YoY to 3%.

- **Star Health:** Premium grew just 4.6% YoY, underperforming SAHI peers. New GWP accounting norms have impacted growth as the company looks to navigate through this change. We maintain **'BUY'** on STARHEAL with a TP of **INR450.**

- **Niva Bupa** reported GDPI growth of 8.8% YoY in Apr-25 on a high base (24.7% YoY growth in Apr-24). It underperformed SAHIs and the industry in Apr-25.

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Exhibit 1: SAHIs' GDPI grows 11% YoY in Apr-25 while total industry GDPI surges 13.5% YoY

Particulars (INR bn)	GDPI	
	Apr-25	YoY (%)
Acko	1.8	2.5
Bajaj Allianz	**24.0**	**0.6**
Cholamandalam MS	7.1	(2.0)
NAVI General Insurance Limited	0.2	462.8
Edelweiss	0.9	(4.9)
Future Generali India	6.9	0.4
Go Digit	10.0	12.4
HDFC Ergo	16.2	(6.2)
ICICI Lombard	**35.9**	**6.7**
IFFCO Tokio	7.8	12.8
Zurich Kotak Mahindra	2.3	59.6
Kshema	3.1	113,411.1
Liberty	2.4	29.2
Magma HDI	3.8	6.9
Raheja QBE	0.2	(52.5)
Reliance	14.8	5.7
Royal Sundaram	5.2	22.2
SBI	12.9	42.7
Shriram	2.9	32.4
Tata AIG	20.6	18.4
Universal Sompo	4.7	14.7
Private multi line insurers	**183.8**	**10.9**
National Insurance Company Limited	15.3	10.9
The New India Assurance	**60.3**	**14.6**
The Oriental Insurance	26.3	56.5
United India Insurance	20.9	3.4
Public multi line insurers	**122.8**	**18.7**
General Insurers total	**306.6**	**13.9**
Aditya Birla	4.4	22.6
ManipalCigna Health Insurance Company Limited	1.8	14.0
Niva Bupa	4.8	8.8
Galaxy Health and Allied Insurance Company Ltd	0.0	0
Care Health Insurance Limited	7.2	8.7
Narayana Health Insurance Ltd	0.4	0
Star Health & Allied	10.6	4.6
Stand-alone Pvt Health Insurers	**29.3**	**11.0**
Agricultural Insurance	0.1	(81.4)
ECGC	0.9	1.8
Specialized PSU Insurers	**0.9**	**(20.3)**
Grand total	**336.9**	**13.5**

Source: IRDAI, GI Council, Nuvama Research

Exhibit 2: Public multi-line insurers gain market share (+160bp YoY) at cost of SAHIs/private multi-line insurers (-20/-129bp YoY)

Particulars (%)	Market Share	
	Apr-25	YoY (bp)
Acko	0.5	(6)
Bajaj Allianz	**7.1**	**(92)**
Cholamandalam MS	2.1	(33)
NAVI General Insurance Limited	0.1	5
Edelweiss	0.3	(5)
Future Generali India	2.1	(27)
Go Digit	3.0	(3)
HDFC Ergo	4.8	(101)
ICICI Lombard	**10.7**	**(68)**
IFFCO Tokio	2.3	(2)
Zurich Kotak Mahindra	0.7	20
Kshema	0.9	91
Liberty	0.7	9
Magma HDI	1.1	(7)
Raheja QBE	0.0	(7)
Reliance	4.4	(33)
Royal Sundaram	1.5	11
SBI	3.8	78
Shriram	0.9	12
Tata AIG	6.1	25
Universal Sompo	1.4	1
Private multi line insurers	**54.6**	**(129)**
The New India Assurance	**17.9**	**17**
The Oriental Insurance	7.8	215
United India Insurance	6.2	(60)
National Insurance Company Limited	4.6	(11)
Public multi line insurers	**36.5**	**160**
General Insurers total	**91.0**	**32**
Aditya Birla	1.3	10
ManipalCigna Health Insurance Company Limited	0.5	0
Niva Bupa	1.4	(6)
Galaxy Health and Allied Insurance Company Ltd	0.0	1
Care Health Insurance Limited	2.2	(9)
Narayana Health Insurance Ltd	0.1	12
Star Health & Allied	3.1	(27)
Stand-alone Pvt Health Insurers	**8.7**	**(20)**
Agricultural Insurance	0.0	(9)
ECGC	0.3	(3)
Specialized PSU Insurers	**0.3**	**(12)**
Total	**100**	

Source: 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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