COVER NOTE

SECTOR UPDATE

May-25: Subdued growth

Industry GDPI growth moderated to 6.5% YoY in May-25 while SAHIs' growth jumped 10% YoY. Private multi-line insurers' GDPI increased at a muted 3.8% YoY; public multi-line insurers outperformed private players, logging 9% YoY growth. Listed players reported subdued numbers across the board—ICICIGI (+2.4% YoY), GODIGIT (-2.2% YoY), STARHEAL (+3.3% YoY)—while NIVABUPA outperformed the industry (+9.7% YoY). Growth for SAHIs has been impacted as the current month contains premium adjusted for 1/n.

We reiterate 'BUY' on ICICIGI (TP: INR2,100), MEDIASSI (TP: INR590) and STARHEAL (TP: INR450), and retain 'HOLD' on BJFIN (TP: INR2,100).

May-25: Growth moderates

- **May-25:** Industry GDPI growth moderated to 6.5% YoY. Public multi-line insurers logged a GDPI jump of 9% YoY, outperforming private multi-line insurers, which posted GDPI growth of 3.8% YoY. Market continues to see aggression from public multi-line insurers.
- SAHIs reported growth of 10% YoY.
- **May-25 market share**: Public multi-line insurers gained market share (+131bp YoY to 35%) at the expense of private multi-line players/SAHIs (-130bp/-1bp YoY to 54.1%/10.5%).
- **Bajaj Allianz General Insurance:** BAGIC's GDPI shot up +21% YoY. FY26TD, its market share has reduced 22bp YoY to 6.7%. We retain **'HOLD'** on Bajaj Finserv with a TP of **INR2,100**.
- **ICICIGI's** posted modest GDPI growth of 2.4% YoY on a high base (+21.6% YoY growth in May-24). FY26TD, its market share decreased 54bp YoY to 10.3%. We maintain **'BUY'** on ICICIGI with a TP of **INR2,100.**
- **Go Digit's** GDPI decreased 2.2% YoY on a high base (+36% YoY in May-24). The company underperformed private multi-line insurers and the industry in May-25. FY26TD, its market share has declined 15bp YoY to 3.2%.
- **Star Health:** Premium grew just 3.3% 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 9.7% YoY in May-25 on a high base (up 35.4% YoY in May-24). It matched overall SAHI growth in May-25.

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Exhibit 1: Private multi-line insurers'/SAHIs' GDPI grows 3.8%/10% YoY in May-25

Particulars (INR bn)	GDPI			
	May-25	YOY (%)	FY26TD	YOY (%)
Acko	1.9	12.9	3.7	7.7
Bajaj Allianz	**13.2**	**21.0**	**37.3**	**7.0**
Cholamandalam MS	5.6	(7.6)	12.7	(4.5)
NAVI General Insurance Limited	0.1	27.4	0.3	240.6
Edelweiss	0.8	16.3	1.7	4.3
Future Generali India	3.1	(25.9)	10.0	(9.5)
Go Digit	7.7	(2.2)	17.7	5.6
HDFC Ergo	9.3	(4.1)	25.5	(5.5)
ICICI Lombard	**21.6**	**2.4**	**57.5**	**5.1**
IFFCO Tokio	6.6	9.9	14.4	11.5
Kotak Mahindra	2.0	33.5	4.3	46.5
Kshema	0.4	(86.1)	3.5	22.8
Liberty	1.9	(1.5)	4.3	13.7
Magma HDI	2.5	3.5	6.3	5.5
Raheja QBE	0.1	(66.5)	0.3	(60.1)
Reliance	8.6	6.3	23.4	5.9
Royal Sundaram	3.1	12.1	8.3	18.2
SBI	8.9	12.6	21.8	28.6
Shriram	3.2	30.2	6.1	31.3
Tata AIG	14.3	13.0	34.9	16.1
Universal Sompo	4.4	17.7	9.1	16.1
Private multi-line insurers	**119.1**	**3.8**	**302.9**	**8.0**
National Insurance Company Limited	10.5	5.8	25.9	8.8
The New India Assurance	**29.4**	**22.5**	**89.7**	**17.1**
The Oriental Insurance	14.7	(8.0)	41.0	25.0
United India Insurance	18.3	7.7	39.2	5.4
Public multi line insurers	**73.0**	**9.0**	**195.8**	**14.9**
General Insurers total	**192.1**	**5.7**	**498.7**	**10.6**
Aditya Birla	3.5	36.1	7.8	28.2
ManipalCigna Health Insurance Company Limited	1.7	42.8	3.5	26.3
Niva Bupa	5.5	9.7	10.4	9.3
Galaxy Health and Allied Insurance	0.0	NM	0.1	NM
Care Health Insurance Limited	6.4	4.8	13.7	6.8
Narayana Health Insurance Ltd	0.0	NM	0.4	NM
Star Health & Allied	12.0	3.3	22.6	3.9
Standalone Private Health Insurers	**29.2**	**10.0**	**58.5**	**10.5**
Agricultural Insurance	0.2	(214.0)	0.3	139.3
ECGC	1.1	3.8	2.0	2.9
Specialised PSU Insurers	**1.3**	**53.4**	**2.2**	**10.7**
Grand total	**222.6**	**6.5**	**559.5**	**10.6**

Source: IRDAI, GI Council, Nuvama Research

Exhibit 2: Public multi-line insurers gain share (+131bp YoY FY26TD) at cost of private multi-line insurers/SAHIs (-130/-1bp YoY FY26TD)

Particulars (%)	Market Share			
	May-25	YOY (bp)	FY26TD	YOY (bp)
Acko	0.9	5	0.7	(2)
Bajaj Allianz	**5.9**	**71**	**6.7**	**(22)**
Cholamandalam MS	2.5	(38)	2.3	(36)
NAVI General Insurance Limited	0.0	0	0.1	3
Edelweiss	0.4	3	0.3	(2)
Future Generali India	1.4	(60)	1.8	(40)
Go Digit	3.4	(30)	3.2	(15)
HDFC Ergo	4.2	(46)	4.6	(77)
ICICI Lombard	**9.7**	**(38)**	**10.3**	**(54)**
IFFCO Tokio	3.0	9	2.6	2
Kotak Mahindra	0.9	18	0.8	19
Kshema	0.2	(117)	0.6	6
Liberty	0.8	(7)	0.8	2
Magma HDI	1.1	(3)	1.1	(5)
Raheja QBE	0.1	(14)	0.1	(10)
Reliance	3.9	(1)	4.2	(18)
Royal Sundaram	1.4	7	1.5	10
SBI	4.0	22	3.9	55
Shriram	1.5	26	1.1	17
Tata AIG	6.4	37	6.2	30
Universal Sompo	2.0	19	1.6	8
Private multi line insurers	**53.5**	**(136)**	**54.1**	**(130)**
The New India Assurance	**13.2**	**173**	**16.0**	**89**
The Oriental Insurance	6.6	(104)	7.3	85
United India Insurance	8.2	10	7.0	(35)
National Insurance Company Limited	4.7	(3)	4.6	(8)
Public multi line insurers	**32.8**	**76**	**35.0**	**131**
General Insurers total	**86.3**	**(60)**	**89.1**	**1**
Aditya Birla	1.6	34	1.4	19
ManipalCigna Health Insurance Company Limited	0.8	20	0.6	8
Niva Bupa	2.5	7	1.9	(2)
Galaxy Health and Allied Insurance	0.0	2	0.0	1
Care Health Insurance Limited	2.9	(5)	2.4	(9)
Narayana Health Insurance Ltd	0.0	0	0.1	7
Star Health & Allied	5.4	(16)	4.0	(26)
Stand-alone Pvt Health Insurers	**13.1**	**42**	**10.5**	**(1)**
Agricultural Insurance	0.1	19	0.0	3
ECGC	0.5	(1)	0.4	(3)
Specialized PSU Insurers	**0.6**	**18**	**0.4**	**0**
Total	**100**		**100**	

Source: IRDAI, GI Council, Nuvama Research

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