COVER NOTE

nuvama institutional equities

SECTOR UPDATE

Jun-25: Growth moderates

For Jun-25, industry GDPI growth moderated to 5.6% YoY while SAHIs expanded 10.5% YoY. Private multi-line insurers' GDPI inched down 0.3% YoY; public multi-line insurers outpaced private players with 15.4% YoY growth. Listed players posted a mixed bag this month—ICICIGI (-10.4% YoY), GODIGIT (11.6% YoY) and STARHEAL (+2.9% YoY) while NIVABUPA outperformed industry (+15.5% YoY). Industry growth has been hurt 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) while we maintain 'HOLD' on BJFIN (TP: INR2,100).

Jun-25: Growth softens

- **Jun-25:** Industry GDPI growth moderated to 5.6% YoY. Public multi-line insurers logged a GDPI expansion of 15.4% YoY, outpacing private multi-line insurers, which inched down 0.3% YoY growth in GDPI. The market continues to face aggression from public multi-line insurers.
- **SAHIs** reported growth of 10.5% YoY.
- **Jun-25 market share**: Public multi-line insurers/SAHIs gained market share (+181bp/15bp YoY to 35.0%/11.6%) at the expense of private multi-line players (-177bp YoY to 52.9%).
- **Bajaj Allianz General Insurance:** BAGIC's GDPI expanded +17.1% YoY. We reckon growth shall be driven by motor and health segments. For FY26TD, its market share improved 3bp YoY to 6.5%. We retain **'HOLD'** on Bajaj Finserv with a TP of **INR2,100**.
- **ICICIGI** logged a sharp decline in GDPI of 10.4% YoY on a high base (+15.9% YoY growth in Jun-24). The softening in growth was most likely due to increased competitive intensity from PSU insurers. For FY26TD, the market share decreased 82bp YoY to 9.7%. We maintain **'BUY'** on ICICIGI with a TP of **INR2,100.**
- **Go Digit's** GDPI expanded 11.6% YoY. The company outpaced private multi-line insurers and industry in Jun-25.
- **Star Health:** Premium grew just 2.9% YoY, underperforming SAHI peers. We maintain **'BUY'** on STARHEAL with a TP of **INR450.**
- **Niva Bupa** reported GDPI growth of 15.5% YoY in Jun-25 on a high base (32% YoY growth in Jun-24). It outpaced SAHIs in Jun-25.

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Exhibit 1: Private multi-line insurers/SAHIs GDPI grows -0.3%/10.5% YoY in Jun-25

Particulars (INR bn)	GDPI			
	Jun-25	YoY (%)	FY26TD	YoY (%)
Acko	1.6	(2.6)	5.3	4.4
Bajaj Allianz	**14.5**	**17.1**	**51.7**	**9.6**
Cholamandalam MS	5.4	(8.1)	18.1	(5.6)
NAVI General Insurance Limited	0.1	37.0	0.3	170.7
Edelweiss	0.8	23.4	2.5	9.9
Future Generali India	2.8	(20.1)	12.8	(12.0)
Go Digit	7.4	11.6	25.1	7.3
HDFC Ergo	8.7	(17.4)	34.2	(8.8)
ICICI Lombard	**19.9**	**(10.4)**	**77.3**	**0.6**
IFFCO Tokio	5.8	4.8	20.2	9.5
Kotak Mahindra	1.4	0.7	5.7	31.5
Kshema	(0.6)	(539.6)	2.8	(5.1)
Liberty	1.9	9.2	6.2	12.3
Magma HDI	2.7	12.7	9.0	7.6
Raheja QBE	0.1	(65.1)	0.4	(61.8)
Reliance	10.3	(7.1)	33.7	1.6
Royal Sundaram	3.3	9.1	11.6	15.5
SBI	9.8	8.3	31.6	21.5
Shriram	3.5	30.5	9.6	31.0
Tata AIG	14.0	4.7	48.9	12.6
Universal Sompo	4.0	18.0	13.1	16.7
Private multi line insurers	**117.3**	**(0.3)**	**420.3**	**5.6**
National Insurance Company Limited	13.9	25.9	39.7	14.2
The New India Assurance	**33.3**	**10.7**	**123.0**	**15.3**
The Oriental Insurance	17.2	21.6	58.2	24.0
United India Insurance	17.5	11.4	56.7	7.2
Public multi line insurers	**81.8**	**15.4**	**277.6**	**15.0**
General Insurers total	**199.2**	**5.6**	**697.9**	**9.1**
Aditya Birla	5.4	26.5	13.3	27.5
ManipalCigna Health Insurance Company Limited	1.8	37.3	5.3	29.7
Niva Bupa	5.9	15.5	16.3	11.5
Galaxy Health and Allied Insurance	0.0	NM	0.1	NM
Care Health Insurance Limited	6.8	5.0	20.5	6.2
Narayana Health Insurance Ltd	0.0	NM	0.4	NM
Star Health & Allied	13.4	2.9	36.0	3.5
Stand-alone Pvt Health Insurers	**33.4**	**10.5**	**91.9**	**10.5**
Agricultural Insurance	0.4	(76.4)	0.7	(62.6)
ECGC	1.3	6.4	3.2	4.2
Specialized PSU Insurers	**1.7**	**(42.5)**	**3.9**	**(20.6)**
Grand total	**234.2**	**5.6**	**793.7**	**9.1**

Source: IRDAI, GI Council, Nuvama Research

Exhibit 2: Public multi-line insurers/SAHIs gain MS (+181bp/15bp YoY) at the cost of private multi-line insurers (-177bp YoY) FY26TD

Particulars (%)	Market Share			
	Jun-25	YoY (bp)	FY26TD	YoY (bp)
Acko	0.7	(6)	0.7	(3)
Bajaj Allianz	**6.2**	**60**	**6.5**	**3**
Cholamandalam MS	2.3	(35)	2.3	(36)
NAVI General Insurance Limited	0.0	1	0.0	3
Edelweiss	0.4	5	0.3	0
Future Generali India	1.2	(39)	1.6	(39)
Go Digit	3.2	17	3.2	(5)
HDFC Ergo	3.7	(104)	4.3	(85)
ICICI Lombard	**8.5**	**(152)**	**9.7**	**(82)**
IFFCO Tokio	2.5	(2)	2.5	1
Kotak Mahindra	0.6	(3)	0.7	12
Kshema	(0.3)	(34)	0.4	(5)
Liberty	0.8	3	0.8	2
Magma HDI	1.1	7	1.1	(2)
Raheja QBE	0.1	(12)	0.1	(10)
Reliance	4.4	(60)	4.2	(31)
Royal Sundaram	1.4	4	1.5	8
SBI	4.2	10	4.0	41
Shriram	1.5	28	1.2	20
Tata AIG	6.0	(6)	6.2	19
Universal Sompo	1.7	18	1.7	11
Private multi line insurers	**50.1**	**(298)**	**52.9**	**(177)**
The New India Assurance	**14.2**	**65**	**15.5**	**83**
The Oriental Insurance	7.3	96	7.3	88
United India Insurance	7.5	38	7.1	(13)
National Insurance Company Limited	5.9	95	5.0	23
Public multi line insurers	**34.9**	**295**	**35.0**	**181**
General Insurers total	**85.0**	**(3)**	**87.9**	**4**
Aditya Birla	2.3	38	1.7	24
ManipalCigna Health Insurance Company Limited	0.8	17	0.7	11
Niva Bupa	2.5	22	2.1	4
Galaxy Health and Allied Insurance	0.0	2	0.0	2
Care Health Insurance Limited	2.9	(2)	2.6	(7)
Narayana Health Insurance Ltd	0.0	0	0.1	5
Star Health & Allied	5.7	(15)	4.5	(24)
Stand-alone Pvt Health Insurers	**14.3**	**62**	**11.6**	**15**
Agricultural Insurance	0.2	(60)	0.1	(16)
ECGC	0.5	0	0.4	(2)
Specialized PSU Insurers	**0.7**	**(59)**	**0.5**	**(18)**
Total	**100**		**100**	

Source: IRDAI, GI Council, 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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