FINE PRINT

SECTOR UPDATE

nuvama institutional equities

Jun-25: Growth in core segments slows

Industry GDPI growth was sluggish in Jun-25; growth in fire insurance (+20.6% YoY) picked up, whereas health insurance (+3.3% YoY) moderated. GDPI ex-crop insurance improved 9.3% YoY while motor insurance slowed with OD/TP up 4.7%/8.1% YoY. Retail health grew 9.8% YoY as a change in accounting of long-term health premiums hampered reported growth. Group health stayed flat (-0.1% YoY).

We expect slower industry growth largely due to a slowdown in motor sales, which would be somewhat offset by TP price hikes. Besides, we believe that large incumbent insurers may benefit on stricter enforcement of EoM regulations. We maintain 'BUY' on ICICIGI with a TP of INR2,340 and STARHEAL with a TP of INR500.

Segmental takeaways

Motor: Moderating retail motor sales have resulted in slower motor GDPI growth of 6.7% YoY (versus 8.2% YoY growth in May-25) with TP growing 8.1% YoY while OD growth remained moderate (+4.7% YoY). PSU general insurers continued to aggressively gain market share (29.4% in Q1FY26 +222bp YoY) as indicated by their growth in OD/TP segment of 4.7%/18.8% for Jun-25.

Health: Retail health expanded 9.8% YoY while group remained flat at -0.1% YoY dragged by lower corporate policy renewals. Growth in the retail health segment has come off due to 1/n recognition of long-term health policies.

Company comments

BAGIC: GDPI shot up (+17.1% YoY) driven by the fire, crop and motor segments. Fire burgeoned 27.6% YoY while motor TP spiked 62.4% YoY. Retail health outperformed industry with 13% YoY growth, whereas group GDPI fell 5.6% YoY. Motor OD surged +14.6% YoY. We maintain '**HOLD'** on BJFIN with a TP of INR2,000.

ICICIGI: posted a dip in total GDPI of 10.4% YoY. Motor declined 2.1% YoY as motor OD/TP grew 0.8%/-5% YoY. Retail health surged 31.2% YoY, whereas group health declined 11.9% YoY. We maintain **'BUY'** on ICICIGI with a TP of INR2,340.

STARHEAL: Jun-25 retail health GDPI moderated to 8.7% YoY (versus 8.4% YoY in May-25). Overall health GDPI grew just 3.2% YoY as group health business contracted 47.3% YoY. We maintain **'BUY'** on STARHEAL with a TP of INR500.

Go Digit: Motor GDPI moderated to 6.8% YoY as motor TP surged 9.7% YoY while motor OD GDPI rose 2.1% YoY. The health segment witnessed sluggish growth (6.7% YoY) as group grew 6% YoY.

Niva Bupa witnessed 16.3% YoY growth in total health GDPI in Jun-25 led by retail/group health (+10.7%/30.5% YoY).

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Exhibit 1: Core segments of fire and PA post growth

Segments (INR bn)	GDPI			
	Jun-25	YoY (%)	Q1FY26	YoY (%)
Fire	21.3	20.6	112.4	17.1
Marine Cargo	3.1	10.4	13.5	6.0
Marine Hull	1.2	17.6	3.9	11.4
Engineering	5.7	15.5	17.8	21.2
Motor OD	31.5	4.7	94.6	5.3
Motor TP	46.6	8.1	137.4	11.2
Health	93.3	3.3	323.4	8.1
Aviation	0.8	(14.2)	2.5	(13.7)
Liability	5.1	2.8	19.0	7.7
P.A.	13.1	85.2	32.0	38.0
Crop	4.2	(63.4)	9.5	(47.7)
Other Misc. (excluding crop)	8.1	10.6	27.1	3.1
Total GDPI	**234.1**	**5.6**	**793.0**	**9.0**
Industry GDPI (ex-crop)	**230.0**	**9.3**	**783.5**	**9.3**

Source: GI Council, IRDAI, Nuvama Research

Exhibit 2: Retail/group health grows 9.8%/-23.7% YoY

Segments (INR bn)	GDPI			
	Jun-25	YoY (%)	Q1FY26	YoY (%)
Health retail	39.4	9.8	109.7	9.4
Health group	50.4	(0.1)	196.8	9.6
Health government	2.0	(23.7)	12.5	(17.8)
Health overseas	1.5	9.4	4.3	7.8
Health total	**93.3**	**3.3**	**323.4**	**8.1**

Source: GI Council, IRDAI, Nuvama Research

Exhibit 3: ICICIGI posts total GDPI decline of 10.4% YoY in Jun-25

Segments (INR mn)	GDPI			
	Jun-25	YoY (%)	Q1FY26	YoY (%)
Fire	2,763	6.5	14,682	10.3
Marine Cargo	577	0.5	2,785	(2.9)
Marine Hull	117	(5.8)	416	(7.1)
Engineering	1,106	30.7	3,381	23.4
Motor OD	4,132	0.8	12,668	5.3
Motor TP	3,869	(5.0)	11,770	0.9
Health	5,518	(1.9)	24,660	2.5
Aviation	38	(57.0)	281	(37.7)
Liability	766	(13.1)	3,235	(3.9)
P.A.	400	(20.9)	1,296	(27.3)
Crop	74	(96.7)	183	(92.0)
Other Misc. (excluding crop)	515	(4.5)	1,992	5.2
Total GDPI	**19,874**	**-10.4**	**77,349**	**0.6**
GDPI (ex-crop)	**19,800**	**-0.7**	**77,166**	**3.4**

Source: GI Council, IRDAI, Nuvama Research

Exhibit 4: ICICIGI retail health surges while group falls

Segments (INR mn)	GDPI			
	Jun-25	YoY (%)	Q1FY26	YoY (%)
Health total	**5,518**	**(1.9)**	**24,660**	**2.5**
Health retail	1,395	31.2	3,870	32.2
Health group	3,819	(11.9)	19,938	(2.5)
Health government	-	NM	-	NM
Health overseas	304	34.1	851	25.5

Source: GI Council, IRDAI, Nuvama Research

Exhibit 5: ICICIGI gains market share in retail health business in Q1FY26

Segments (%, bp)	Market share (%)			
	Jun-25	YoY (bp)	Q1FY26	YoY (bp)
Motor total	**10.2**	**(93)**	**10.5**	**(56)**
Motor OD	13.1	(52)	13.4	1
Motor TP	8.3	(115)	8.6	(87)
Health total	**5.9**	**(31)**	**7.6**	**(41)**
Health retail	3.5	58	3.5	61
Health group	7.6	(101)	10.1	(125)
Health government	-	-	-	-
Health overseas	20.5	376	19.7	278

Source: GI Council, IRDAI, Nuvama Research

Exhibit 6: GODIGIT witnesses moderation in motor OD

Segments (INR mn)	GDPI			
	Jun-25	YoY (%)	Q1FY26	YoY (%)
Fire	435	26.2	3,349	48.9
Marine Cargo	22	(40.3)	263	(0.5)
Marine Hull	-	NM	0	NM
Engineering	120	58.7	439	79.2
Motor OD	1,861	2.1	5,404	5.4
Motor TP	3,199	9.7	9,275	21.2
Health	987	6.7	3,566	(10.5)
Aviation	1	NM	6	NM
Liability	171	32.5	790	92.9
P.A.	420	41.8	1,311	(51.4)
Crop	-	NM	-	NM
Other Misc. (excluding crop)	190	105.9	671	(10.3)
Total GDPI	**7,405**	**11.6**	**25,073**	**7.3**
GDPI (ex-crop)	**7,405**	**11.6**	**25,073**	**7.3**

Source: GI Council, IRDAI, Nuvama Research

Exhibit 7: GODIGIT witnesses slowdown in health while motor TP grows

Segments (INR mn)	GDPI			
	Jun-25	YoY (%)	Q1FY26	YoY (%)
Motor total	**5,060**	**6.8**	**14,679**	**14.9**
Motor OD	1,861	2.1	5,404	5.4
Motor TP	3,199	9.7	9,275	21.2
Health total	**987**	**6.7**	**3,566**	**(10.5)**
Health retail	35	(29.7)	138	(5.4)
Health group	921	6.0	3,378	(11.6)
Health government	-	NM	-	NM
Health overseas	31	422.0	51	156.3

Source: GI Council, IRDAI, Nuvama Research

Exhibit 8: GODIGIT loses market share in health

Segments (%, bp)	Market share (%)			
	Jun-25	YoY (bp)	Q1FY26	YoY (bp)
Motor total	6.5	0	6.3	34
Motor OD	5.9	(15)	5.7	1
Motor TP	6.9	10	6.7	56
Health total	1.1	3	1.1	(23)
Health retail	0.1	(5)	0.1	(2)
Health group	1.8	11	1.7	(41)
Health government	-	-	-	-
Health overseas	2.1	164	1.2	68

Source: GI Council, IRDAI, Nuvama Research

Exhibit 9: STARHEAL's retail health grows 8.7% YoY

Segments (INR mn)	GDPI			
	Jun-25	YoY (%)	Q1FY26	YoY (%)
Health total	**13,250**	**3.2**	**35,627**	**3.7**
Health retail	12,579	8.7	33,858	9.2
Health group	660	(47.3)	1,734	(47.7)
Health government	-	NM	-	NM
Health overseas	12	(3.4)	35	8.1

Source: GI Council, IRDAI, Nuvama Research

Exhibit 10: STARHEAL's retail health market share declines 6bp YoY to 30.9% in Q1FY26

Segments (%, bp)	Market share (%)			
	Jun-25	YoY (bp)	Q1FY26	YoY (bp)
Health total	**14.2**	**(1)**	**11.0**	**(46)**
Health retail	31.9	(32)	30.9	(6)
Health group	1.3	(117)	0.9	(96)
Health government	-	-	-	-
Health overseas	0.8	(10)	0.8	0

Source: GI Council, IRDAI, Nuvama Research

Exhibit 11: Niva Bupa's group health surges 30.5% YoY; retail grows 10.7% YoY

Segments (INR mn)	GDPI			
	Jun-25	YoY (%)	Q1FY26	YoY (%)
Health total	**5,871**	**16.3**	**16,089**	**12.0**
Health retail	3,946	10.7	10,924	10.3
Health group	1,907	30.5	5,107	16.1
Health government	-	NM	-	NM
Health overseas	19	(15.9)	58	(12.7)

Source: GI Council, IRDAI, Nuvama Research

Exhibit 12: Niva Bupa gains market share in retail and group in Q1FY26

Segments (%, bp)	Market share (%)			
	Jun-25	YoY (bp)	Q1FY26	YoY (bp)
Health total	**6.3**	**70**	**5.0**	**17**
Health retail	10.0	8	10.0	8
Health group	3.8	89	2.6	15
Health government	-	-	-	-
Health overseas	1.2	(38)	1.3	(31)

Source: Company, Nuvama Research

Exhibit 13: BAGIC GDPI surges 17.1% YoY driven by motor TP/fire segment (34%/27.6% YoY)

Segments (INR mn)	GDPI			
	Jun-25	YoY (%)	Q1FY26	YoY (%)
Fire	2,006	27.6	12,095	16.3
Marine Cargo	237	30.1	1,192	18.8
Marine Hull	31	875.0	89	119.8
Engineering	580	37.7	1,467	13.3
Motor OD	2,671	14.6	7,562	(2.1)
Motor TP	3,114	34.0	9,258	38.6
Health	3,017	(1.3)	12,402	(4.5)
Aviation	6	273.3	49	39.0
Liability	1,502	16.4	3,486	22.5
P.A.	339	(14.1)	690	(14.1)
Crop	259	62.4	885	705.6
Other Misc. (excluding crop)	690	13.7	2,530	(21.8)
Total GDPI	**14,453**	**17.1**	**51,705**	**9.6**
GDPI (ex-crop)	**14,194**	**16.5**	**50,820**	**8.0**

Source: GI Council, IRDAI, Nuvama Research

Exhibit 14: Only retail health segment grows for BAGIC

Segments (INR mn)	GDPI			
	Jun-25	YoY (%)	Q1FY26	YoY (%)
Health total	**3,017**	**(1.3)**	**12,402**	**(4.5)**
Health retail	941	13.0	2,614	14.1
Health group	1,869	(5.6)	9,108	(0.2)
Health government	-	(100.0)	59	(93.3)
Health overseas	208	(6.2)	622	(9.2)

Source: GI Council, IRDAI, Nuvama Research

Exhibit 15: BAGIC gains market share in motor TP

Segments (%, bp)	Market share (%)			
	Jun-25	YoY (bp)	Q1FY26	YoY (bp)
Motor total	7.4	105	7.2	50
Motor OD	8.5	73	8.0	(60)
Motor TP	6.7	129	6.7	133
Health total	3.2	(15)	3.8	(51)
Health retail	2.4	7	2.4	10
Health group	3.7	(22)	4.6	(46)
Health government	-	(89)	0.5	(530)
Health overseas	14.0	(234)	14.4	(270)

Source: GI Council, IRDAI, Nuvama Research

Exhibit 16: Motor total (OD + TP) GDPI grows 6.7% YoY in Jun-25

Company (INR bn)	GDPI				M.Share (%)	
	Jun-25	YoY (%)	Q1FY26	YoY (%)	Q1FY26	YoY (bps)
Acko General	0.9	18.4	2.4	17.5	1.0	8
Bajaj Allianz	5.8	24.3	16.8	16.8	7.2	50
Cholamandalam MS	4.1	3.0	12.1	5.5	5.2	(15)
Coco By Navi	0.0	(84.0)	0.0	(51.9)	0.0	(0)
Edelweiss	0.4	9.9	1.3	10.6	0.5	1
Future Generali	1.2	(13.3)	4.1	(9.7)	1.8	(36)
Go Digit	5.1	6.8	14.7	14.9	6.3	34
HDFC ERGO	1.9	(34.7)	5.7	(36.5)	2.5	(176)
ICICI Lombard	8.0	(2.1)	24.4	3.2	10.5	(56)
IFFCO Tokio	2.8	(2.5)	9.0	4.4	3.9	(16)
Kotak Mahindra	0.7	(3.5)	2.2	2.3	0.9	(6)
Kshema	-	NM	-	NM	-	-
Liberty General	1.2	(10.7)	3.7	(6.3)	1.6	(25)
Magma HDI	1.5	1.1	4.8	0.5	2.1	(17)
Raheja QBE	0.0	(85.8)	0.1	(86.5)	0.0	(33)
Reliance General	3.8	19.8	10.0	2.1	4.3	(28)
Royal Sundaram	2.1	(1.6)	5.7	(2.1)	2.5	(27)
SBI General	3.7	17.5	11.4	20.3	4.9	47
Shriram General	3.2	28.9	8.7	30.6	3.7	63
Tata-AIG	7.1	4.9	20.8	11.2	9.0	20
Universal Sompo	2.2	2.2	5.9	4.7	2.5	(10)
Pvt. general insurers	**55.8**	**4.0**	**163.7**	**5.4**	**70.6**	**(222)**
National	4.0	14.1	12.3	18.2	5.3	43
New India	7.4	(1.2)	23.0	6.4	9.9	(21)
Oriental	3.1	6.3	9.8	6.9	4.2	(7)
United India	7.8	38.9	23.1	37.3	10.0	208
Public general insurers	**22.3**	**14.3**	**68.3**	**17.5**	**29.4**	**222**
Total	**78.1**	**6.7**	**232.0**	**8.7**	**100.0**	

Source: GI Council, IRDAI, Nuvama Research

Exhibit 17: Motor TP: Public general insurers grow 18.8% YoY in Jun-25 versus private insurers/industry growth of 3.4%/8.1%

Company (INR mn)	GDPI				M.Share (%)	
	Jun-25	YoY (%)	Q1FY26	YoY (%)	Q1FY26	YoY (bps)
Acko General	0.5	11.8	1,437	11.3	1.0	0
Bajaj Allianz	3.1	34.0	9,258	38.6	6.7	133
Bharti AXA	-	NM	-	NM	-	-
Cholamandalam MS	2.2	(5.9)	6,395	(2.8)	4.7	(67)
Coco By Navi	0.0	(83.3)	3	(50.0)	0.0	(0)
Edelweiss	0.2	19.9	631	19.4	0.5	3
Future Generali	0.6	(19.5)	2,191	(15.1)	1.6	(49)
Go Digit	3.2	9.7	9,275	21.2	6.7	56
HDFC ERGO	0.7	(33.2)	2,050	(34.5)	1.5	(104)
ICICI Lombard	3.9	(5.0)	11,770	0.9	8.6	(87)
IFFCO Tokio	1.5	(2.7)	4,528	1.8	3.3	(30)
Kotak Mahindra	0.3	7.4	989	7.6	0.7	(2)
Kshema	-	NM	-	NM	-	-
Liberty General	0.6	2.7	1,748	10.8	1.3	(0)
Magma HDI	1.1	7.0	3,667	12.3	2.7	3
Raheja QBE	0.0	(90.2)	47	(91.3)	0.0	(41)
Reliance General	1.9	11.5	5,274	(3.6)	3.8	(59)
Royal Sundaram	1.4	(4.4)	3,642	(9.6)	2.7	(61)
SBI General	2.0	17.8	5,987	18.0	4.4	25
Shriram General	2.4	28.6	6,650	30.6	4.8	72
Tata-AIG	3.9	(1.6)	11,140	6.3	8.1	(37)
Universal Sompo	1.2	(9.6)	3,167	(3.6)	2.3	(35)
Private general insurers	**30.8**	**3.4**	**89,849**	**6.6**	**65.4**	**(280)**
National	2.7	13.0	8,464	18.1	6.2	36
New India	4.7	(1.3)	14,487	3.9	10.5	(73)
Oriental	2.1	5.6	6,633	5.1	4.8	(28)
United India	6.2	52.6	18,004	50.8	13.1	344
Public general insurers	**15.7**	**18.8**	**47,588**	**20.9**	**34.6**	**280**
Industry Total	**46.6**	**8.1**	**137,437**	**11.2**	**100.0**	**0**

Source: Nuvama Research

Exhibit 18: Motor OD: Public general insurers grow 4.7% YoY in Jun-25 versus private insurers/industry growth of 4.8%/4.7%

Company (INR mn)	GDPI				M.Share (%)	
	Jun-25	YoY (%)	Q1FY26	YoY (%)	Q1FY26	YoY (bps)
Acko General	0.3	29.5	959	28.3	1.0	18
Bajaj Allianz	2.7	14.6	7,562	(2.1)	8.0	(60)
Cholamandalam MS	1.9	15.7	5,698	16.9	6.0	60
Coco By Navi	-	(100.0)	-	(100.0)	-	(0)
Edelweiss	0.2	0.7	620	2.9	0.7	(1)
Future Generali	0.6	(5.0)	1,899	(2.6)	2.0	(16)
Go Digit	1.9	2.1	5,404	5.4	5.7	1
HDFC ERGO	1.2	(35.5)	3,676	(37.6)	3.9	(267)
ICICI Lombard	4.1	0.8	12,668	5.3	13.4	1
IFFCO Tokio	1.3	(2.3)	4,448	7.3	4.7	9
Kotak Mahindra	0.3	(11.7)	1,175	(1.7)	1.2	(9)
Kshema	-	NM	-	NM	-	-
Liberty General	0.6	(20.3)	1,938	(17.7)	2.0	(57)
Magma HDI	0.4	(12.8)	1,169	(24.5)	1.2	(49)
Raheja QBE	0.0	(76.7)	62	(76.5)	0.1	(23)
Reliance General	1.9	29.8	4,738	9.2	5.0	18
Royal Sundaram	0.7	4.3	2,064	14.4	2.2	17
SBI General	1.7	17.2	5,372	23.1	5.7	82
Shriram General	0.7	30.0	2,019	30.6	2.1	41
Tata-AIG	3.3	13.9	9,643	17.3	10.2	105
Universal Sompo	1.0	21.1	2,743	16.5	2.9	28
Private general insurers	**24.9**	**4.8**	**73,857**	**3.9**	**78.1**	**(103)**
National	1.2	16.4	3,878	18.2	4.1	45
New India	2.7	(0.9)	8,534	10.9	9.0	46
Oriental	1.0	7.8	3,178	10.6	3.4	16
United India	1.7	4.4	5,120	4.4	5.4	(4)
Public general insurers	**6.6**	**4.7**	**20,709**	**10.4**	**21.9**	**103**
Industry Total	**31.5**	**4.7**	**94,566**	**5.3**	**100.0**	

Source: GI Council, IRDAI, Nuvama Research

Exhibit 19: Retail health: SAHIs grow faster than industry in Jun-25

Company (INR bn)	GDPI				M.Share (%)	
Retail health GDPI (INR bn)	**Jun-25**	**YoY (%)**	**Q1FY26**	**YoY (%)**	**Q1FY26**	**YoY (bps)**
Acko General	0.6	(19.7)	2.6	(3.7)	0.8	(10)
Bajaj Allianz	3.0	(1.3)	12.4	(4.5)	3.8	(51)
Bharti AXA	-	NM	-	NM	-	-
Cholamandalam MS	0.5	(33.0)	2.5	(14.1)	0.8	(20)
Coco By Navi	0.1	37.8	0.3	172.8	0.1	6
Edelweiss	0.3	19.5	0.9	6.4	0.3	(0)
Future Generali	0.5	(60.1)	3.5	(40.3)	1.1	(88)
Go Digit	1.0	6.7	3.6	(10.5)	1.1	(23)
HDFC ERGO	4.2	(8.5)	14.5	(1.1)	4.5	(42)
ICICI -Lombard	5.5	(1.9)	24.7	2.5	7.6	(41)
IFFCO -Tokio	0.5	(15.5)	2.0	(4.3)	0.6	(8)
Kotak Mahindra	0.5	(13.5)	2.7	68.9	0.8	30
Kshema	-	NM	-	NM	-	-
Liberty General	0.5	86.5	1.7	96.1	0.5	24
Magma HDI	0.6	44.4	2.4	15.0	0.7	4
Raheja QBE	0.0	(88.7)	0.0	(86.2)	0.0	(3)
Reliance General	1.8	11.6	9.3	39.1	2.9	64
Royal Sundaram	0.7	31.8	3.5	55.6	1.1	33
SBI General	2.2	27.9	8.4	49.4	2.6	72
Shriram General	0.0	780.0	0.0	442.7	0.0	1
Tata-AIG	2.7	(11.9)	10.0	25.7	3.1	43
Universal Sompo	1.5	224.0	4.3	186.6	1.3	83
Private general insurers	**26.9**	**0.8**	**109.4**	**10.6**	**33.8**	**75**
National	4.5	(14.5)	14.1	(5.8)	4.4	(65)
New India	16.8	15.0	64.6	14.4	20.0	110
Oriental	6.7	(11.1)	25.2	10.3	7.8	16
United India	5.8	(12.8)	20.3	(17.2)	6.3	(191)
Public general insurers	**33.8**	**(0.8)**	**124.2**	**4.5**	**38.4**	**(131)**
Aditya Birla	5.1	22.3	12.7	28.7	3.9	63
Apollo Munich	-	NM	-	NM	-	-
ManipalCigna	1.8	38.0	5.2	29.8	1.6	27
Niva bupa	5.9	16.3	16.1	12.0	5.0	17
Reliance Health	-	NM	-	NM	-	-
Galaxy Health	0.0	NM	0.1	NM	0.0	3
Care Health	6.7	5.5	20.1	6.6	6.2	(9)
Narayana Health	0.0	NM	0.0	NM	0.0	1
Star Health (total)	13.2	3.2	35.6	3.7	11.0	(46)
SAHI total	**32.7**	**10.2**	**89.8**	**10.3**	**27.8**	**56**
Segment total	**93.3**	**3.3**	**323.4**	**8.1**	**100**	**0**

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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