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SECTOR UPDATE

Jul-25: Growth slows for Motor, Health

Industry GDPI growth was sluggish in Jul-25 as Fire picked up (+27.8% YoY), whereas Health (+3.2% YoY) moderated. GDPI-ex crop improved 7.3% YoY while Motor slowed with OD/TP GDPI increasing at a tepid 4.9%/7.3% YoY. Retail health GDPI expanded 8.1% YoY as a change in accounting methodology of long-term health premiums hampered reported growth. Group health GDPI jumped 17.8% YoY.

We anticipate industry growth to decelerate largely as an upshot of the slowdown in motor sales, although likely to be somewhat offset by TP price hikes; meanwhile, large incumbent insurers may benefit on stricter enforcement of EoM regulations. We maintain a 'BUY' each on ICICIGI (TP: INR2,340) and STARHEAL (TP: INR490).

Segmental takeaways

Motor: Moderating retail motor sales have resulted in slower motor GDPI growth of 6.3% YoY (versus 6.7% YoY in Jun-25) with TP growing 7.3% YoY while OD growth remaining moderate (+4.9% YoY). PSU general insurers continued to aggressively gain market share (+166bp YoY to 29% FY26TD) as indicated by the growth in their OD/TP, which came in at -3%/+11.3% for Jul-25.

Health: Retail health grew 8.1% YoY while group health jumped 17.8% YoY driven by higher corporate policy renewals. Growth for retail health segment has come off due to 1/n recognition of long-term health policies.

Jul-25: Comments by company

BAGIC: GDPI contracted 13% YoY dragged by health (-34.2% YoY). Fire grew 19.6% YoY and motor TP spiked 29.5% YoY. Retail health outperformed industry with 11.2% YoY growth while government GDPI fell 66.2% YoY. Motor OD moderated 6.5% YoY. We maintain '**HOLD**' on BJFIN with a TP of INR2,190.

ICICIGI: Total GDPI fell 10.2% YoY. Motor decreased 3.1% YoY as motor OD/TP contracted 4%/2.1% YoY. Retail health surged 20.6% YoY while group health edged down 1.1% YoY. We maintain **'BUY'** on ICICIGI with a TP of INR2,340.

STARHEAL: Jul-25 retail health GDPI moderated to 7.3% YoY (versus 8.7% YoY in Jun-25). Overall health GDPI rose just 3.6% YoY as group health business contracted 38.8% YoY. We maintain **'BUY'** on STARHEAL with a TP of INR490.

Go Digit: Motor GDPI increased 10.1% YoY led by a 13.4% YoY jump in TP and supported by an uptick in OD of 4.8% YoY. The health segment logged robust growth (55.3% YoY) on the back of group surging 57.3% YoY.

Niva Bupa clocked total health GDPI growth of 9.7% YoY in Jul-25 led by group health (+17.4% YoY).

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Exhibit 1: Core segments of Fire and PA log growth

Segments (INR bn)	GDPI			
	Jul-25	YoY (%)	FY26TD	YoY (%)
Fire	28.3	27.8	140.7	19.1
Marine Cargo	3.4	(0.6)	16.9	4.6
Marine Hull	1.7	(18.3)	5.6	0.1
Engineering	5.9	5.5	23.7	16.8
Motor OD	33.7	4.9	128.2	5.2
Motor TP	48.7	7.3	186.2	10.1
Health	119.3	3.2	442.8	6.7
Aviation	0.7	(12.8)	3.2	(13.5)
Liability	5.9	8.4	24.9	7.9
P.A.	14.0	18.5	46.0	31.4
Crop	25.9	(30.9)	35.4	(36.3)
Other Misc. (excluding crop)	9.7	17.1	36.7	6.5
Total GDPI	**297.3**	**2.4**	**1,090.3**	**7.1**
Industry GDPI (ex-crop)	**271.4**	**7.3**	**1,054.9**	**7.3**

Source: GI Council, IRDAI, Nuvama Research

Exhibit 2: Retail/group health grows 8.1%/17.8% YoY

Segments (INR bn)	GDPI			
	Jul-25	YoY (%)	FY26TD	YoY (%)
Health retail	45.1	8.1	154.9	9.1
Health group	61.9	17.8	258.7	11.4
Health government	11.1	(44.9)	23.6	(33.3)
Health overseas	1.3	(4.8)	5.6	4.7
Health total	**119.3**	**3.2**	**442.8**	**6.7**

Source: GI Council, IRDAI, Nuvama Research

Exhibit 3: ICICIGI: Total GDPI contracts 10.2% YoY in Jul-25

Segments (INR mn)	GDPI			
	Jul-25	YoY (%)	FY26TD	YoY (%)
Fire	3,469	28.3	18,151	13.3
Marine Cargo	609	(20.4)	3,394	(6.6)
Marine Hull	54	17.6	471	(4.8)
Engineering	899	(18.1)	4,280	11.5
Motor OD	4,281	(4.0)	16,950	2.8
Motor TP	3,988	(2.1)	15,758	0.2
Health	6,000	4.2	30,660	2.9
Aviation	183	(10.1)	463	(29.1)
Liability	864	3.1	4,099	(2.5)
P.A.	365	(30.0)	1,661	(27.9)
Crop	3,505	(45.6)	3,688	(57.7)
Other Misc. (excluding crop)	612	(18.1)	2,604	(1.4)
Total GDPI	**24,829**	**-10.2**	**102,178**	**-2.3**
GDPI (ex-crop)	**21,324**	**0.5**	**98,490**	**2.8**

Source: GI Council, IRDAI, Nuvama Research

Exhibit 4: ICICIGI: Retail health surges while Group falls

Segments (INR mn)	GDPI			
	Jul-25	YoY (%)	FY26TD	YoY (%)
Health total	**6,000**	**4.2**	**30,660**	**2.9**
Health retail	1,697	20.6	5,568	28.4
Health group	4,031	(1.1)	23,970	(2.2)
Health government	-	NM	-	NM
Health overseas	271	(1.2)	1,122	17.8

Source: GI Council, IRDAI, Nuvama Research

Exhibit 5: ICICIGI: Gains market share in retail health business FY26TD

Segments (%, bp)	Market share (%)			
	Jul-25	YoY (bp)	FY26TD	YoY (bp)
Motor total	**10.0**	**(97)**	**10.4**	**(67)**
Motor OD	12.7	(117)	13.2	(30)
Motor TP	8.2	(79)	8.5	(84)
Health total	**5.0**	**5**	**6.9**	**(26)**
Health retail	3.8	39	3.6	54
Health group	6.5	(125)	9.3	(130)
Health government	-	-	-	-
Health overseas	21.5	78	20.1	224

Source: GI Council, IRDAI, Nuvama Research

Exhibit 6: GODIGIT: Motor OD GDPI moderates

Segments (INR mn)	GDPI			
	Jul-25	YoY (%)	FY26TD	YoY (%)
Fire	783	73.3	4,132	52.9
Marine Cargo	23	6.6	285	0.1
Marine Hull	-	NM	0	NM
Engineering	201	27.6	639	59.0
Motor OD	2,018	4.8	7,422	5.3
Motor TP	3,506	13.4	12,782	19.0
Health	1,384	55.3	4,949	1.5
Aviation	3	NM	8	NM
Liability	359	384.5	1,149	137.6
P.A.	284	25.5	1,595	(45.4)
Crop	-	NM	-	NM
Other Misc. (excluding crop)	247	122.5	918	6.9
Total GDPI	**8,806**	**26.7**	**33,879**	**11.7**
GDPI (ex-crop)	**8,806**	**26.7**	**33,879**	**11.7**

Source: GI Council, IRDAI, Nuvama Research

Exhibit 7: GODIGIT: Group health GDPI surges, whereas Motor OD moderates

Segments (INR mn)	GDPI			
	Jul-25	YoY (%)	FY26TD	YoY (%)
Motor total	5,524	10.1	20,203	13.5
Motor OD	2,018	4.8	7,422	5.3
Motor TP	3,506	13.4	12,782	19.0
Health total	**1,384**	**55.3**	**4,949**	**1.5**
Health retail	61	14.1	198	(0.2)
Health group	1,311	57.3	4,688	0.8
Health government	-	NM	-	NM
Health overseas	12	160.9	63	157.2

Source: GI Council, IRDAI, Nuvama Research

Exhibit 8: GODIGIT gains market share in motor

Segments (%, bp)	Market share (%)			
	Jul-25	YoY (bp)	FY26TD	YoY (bp)
Motor total	**6.7**	**23**	**6.4**	**31**
Motor OD	6.0	(0)	5.8	1
Motor TP	7.2	39	6.9	51
Health total	**1.2**	**39**	**1.1**	**(6)**
Health retail	0.1	1	0.1	(1)
Health group	2.1	53	1.8	(19)
Health government	-	-	-	-
Health overseas	1.0	60	1.1	66

Source: GI Council, IRDAI, Nuvama Research

Exhibit 9: STARHEAL: Retail health grows 7.3% YoY

Segments (INR mn)	GDPI			
	Jul-25	YoY (%)	FY26TD	YoY (%)
Health total	**15,036**	**3.6**	**50,662**	**3.7**
Health retail	14,314	7.3	48,172	8.6
Health group	713	(38.8)	2,447	(45.4)
Health government	-	NM	-	NM
Health overseas	9	(5.4)	43	5.1

Source: GI Council, IRDAI, Nuvama Research

Exhibit 10: STARHEAL: Retail health market share edges down 12bp YoY to 31.1% FY26TD

Segments (%, bp)	Market share (%)			
	Jul-25	YoY (bp)	FY26TD	YoY (bp)
Health total	**12.6**	**5**	**11.4**	**(34)**
Health retail	31.7	(26)	31.1	(12)
Health group	1.2	(107)	0.9	(98)
Health government	-	-	-	-
Health overseas	0.7	(0)	0.8	0

Source: GI Council, IRDAI, Nuvama Research

Exhibit 11: Niva Bupa: Group health GDPI jumps 17.4% YoY, Retail health GDPI grows 6.9% YoY

Segments (INR mn)	GDPI			
	Jul-25	YoY (%)	FY26TD	YoY (%)
Health total	**6,284**	**9.7**	**22,372**	**11.3**
Health retail	4,384	6.9	15,308	9.3
Health group	1,888	17.4	6,995	16.5
Health government	-	NM	-	NM
Health overseas	12	(32.6)	69	(16.8)

Source: GI Council, IRDAI, Nuvama Research

Exhibit 12: Niva Bupa: Gains market share in retail and group FY26TD

Segments (%, bp)	Market share (%)			
	Jul-25	YoY (bp)	FY26TD	YoY (bp)
Health total	**5.3**	**32**	**5.1**	**21**
Health retail	9.7	(11)	9.9	2
Health group	3.1	(1)	2.7	12
Health government	-	-	-	-
Health overseas	0.9	(38)	1.2	(32)

Source: Company, Nuvama Research

Exhibit 13: BAGIC: GDPI declines 13% YoY dragged by health (-34.2%% YoY)

Segments (INR mn)	GDPI			
	Jul-25	YoY (%)	FY26TD	YoY (%)
Fire	2,426	19.6	14,521	16.8
Marine Cargo	289	31.3	1,481	21.1
Marine Hull	(65)	(228.0)	24	(73.6)
Engineering	439	27.5	1,906	16.3
Motor OD	2,692	6.5	10,253	0.0
Motor TP	3,150	29.5	12,408	36.1
Health	9,614	(34.2)	22,016	(20.2)
Aviation	27	504.4	76	91.9
Liability	774	19.7	4,260	22.0
P.A.	210	22.8	899	(7.6)
Crop	478	11.3	1,363	152.9
Other Misc. (excluding crop)	986	42.8	3,516	(10.5)
Total GDPI	**21,018**	**(13.0)**	**72,724**	**2.0**
GDPI (ex-crop)	**20,541**	**(13.4)**	**71,361**	**0.8**

Source: GI Council, IRDAI, Nuvama Research

Exhibit 14: BAGIC: Only retail health segment clocks growth

Segments (INR mn)	GDPI			
	Jul-25	YoY (%)	FY26TD	YoY (%)
Health total	**9,614**	**(34.2)**	**22,016**	**(20.2)**
Health retail	1,087	11.2	3,701	13.3
Health group	5,676	3.8	14,784	1.3
Health government	2,697	(66.2)	2,756	(68.9)
Health overseas	154	(16.4)	776	(10.7)

Source: GI Council, IRDAI, Nuvama Research

Exhibit 15: BAGIC: Gains market share in Motor TP

Segments (%, bp)	Market share (%)			
	Jul-25	YoY (bp)	FY26TD	YoY (bp)
Motor total	**7.1**	**69**	**7.2**	**55**
Motor OD	8.0	12	8.0	(41)
Motor TP	6.5	111	6.7	127
Health total	**8.1**	**(458)**	**5.0**	**(168)**
Health retail	2.4	7	2.4	9
Health group	9.2	(124)	5.7	(57)
Health government	24.4	(1,534)	11.7	(1,339)
Health overseas	12.2	(169)	13.9	(240)

Source: GI Council, IRDAI, Nuvama Research

Exhibit 16: Motor total (OD + TP) GDPI grows 6.3% YoY in Jul-25

Company (INR bn)	GDPI				Market share (%)	
	Jul-25	YoY (%)	FY26TD	YoY (%)	FY26TD	YoY (bps)
Acko General	0.9	17.1	3.3	17.4	1.0	8
Bajaj Allianz	5.8	17.8	22.7	17.0	7.2	55
Cholamandalam MS	4.3	6.7	16.4	5.9	5.2	(11)
Coco By Navi	0.0	(96.0)	0.0	(65.8)	0.0	(0)
Edelweiss	0.5	13.8	1.7	11.5	0.5	2
Future Generali	1.6	(7.2)	5.7	(9.0)	1.8	(34)
Go Digit	5.5	10.1	20.2	13.5	6.4	31
HDFC ERGO	2.0	(29.5)	7.8	(34.8)	2.5	(162)
ICICI Lombard	8.3	(3.1)	32.7	1.5	10.4	(67)
IFFCO Tokio	3.1	(1.6)	12.0	2.8	3.8	(19)
Kotak Mahindra	0.7	(4.8)	2.8	0.5	0.9	(7)
Kshema	-	NM	-	NM	-	-
Liberty General	1.8	13.3	5.5	(0.6)	1.7	(15)
Magma HDI	1.5	7.1	6.3	2.0	2.0	(12)
Raheja QBE	0.1	(83.3)	0.2	(85.6)	0.1	(33)
Reliance General	3.8	13.0	13.9	4.9	4.4	(13)
Royal Sundaram	2.4	12.5	8.1	1.8	2.6	(16)
SBI General	3.9	22.3	15.3	20.8	4.9	51
Shriram General	3.3	34.2	12.0	31.6	3.8	68
Tata-AIG	7.1	(0.2)	27.9	8.0	8.9	0
Universal Sompo	2.8	27.7	8.7	11.2	2.8	8
Pvt. general insurers	**59.5**	**6.2**	**223.2**	**5.6**	**71.0**	**(166)**
National	4.1	4.0	16.4	14.3	5.2	29
New India	7.6	(7.8)	30.7	2.5	9.8	(53)
Oriental	3.4	5.3	13.2	6.4	4.2	(6)
United India	7.9	28.5	31.0	34.9	9.9	196
Public general insurers	**22.9**	**6.6**	**91.2**	**14.6**	**29.0**	**166**
Total	**82.4**	**6.3**	**314.4**	**8.0**	**100.0**	

Source: GI Council, IRDAI, Nuvama Research

Exhibit 17: Public general insurers' Motor TP GDPI grows 11.3% YoY in Jul-25 versus private insurers'/industry's 5.4%/7.3% YoY

Company (INR mn)	GDPI				Market share (%)	
	Jul-25	YoY (%)	FY26TD	YoY (%)	FY26TD	YoY (bps)
Acko General	0.5	9.6	1,965	10.8	1.1	1
Bajaj Allianz	3.2	29.5	12,408	36.1	6.7	127
Bharti AXA	-	NM	-	NM	-	-
Cholamandalam MS	2.3	(4.5)	8,679	(3.3)	4.7	(65)
Coco By Navi	0.0	(95.8)	3	(64.5)	0.0	(0)
Edelweiss	0.2	30.6	874	22.3	0.5	5
Future Generali	0.8	(14.0)	2,989	(14.8)	1.6	(47)
Go Digit	3.5	13.4	12,782	19.0	6.9	51
HDFC ERGO	0.7	(27.4)	2,763	(32.8)	1.5	(95)
ICICI Lombard	4.0	(2.1)	15,758	0.2	8.5	(84)
IFFCO Tokio	1.6	(0.1)	6,175	1.3	3.3	(29)
Kotak Mahindra	0.3	9.3	1,319	8.0	0.7	(1)
Kshema	-	NM	-	NM	-	-
Liberty General	0.8	23.9	2,576	14.7	1.4	6
Magma HDI	1.1	5.0	4,766	10.5	2.6	1
Raheja QBE	0.0	(87.1)	75	(90.1)	0.0	(41)
Reliance General	1.9	(2.7)	7,136	(3.3)	3.8	(53)
Royal Sundaram	1.7	15.2	5,336	(2.9)	2.9	(39)
SBI General	2.1	17.3	8,128	17.8	4.4	28
Shriram General	2.6	33.8	9,229	31.5	5.0	80
Tata-AIG	3.7	(6.8)	14,850	2.7	8.0	(57)
Universal Sompo	1.5	8.8	4,649	(0.0)	2.5	(25)
Private general insurers	**32.6**	**5.4**	**122,460**	**6.3**	**65.8**	**(237)**
National	2.8	4.1	11,255	14.3	6.0	22
New India	4.9	(6.7)	19,348	1.0	10.4	(93)
Oriental	2.3	5.0	8,943	5.1	4.8	(23)
United India	6.1	40.0	24,151	47.9	13.0	331
Public general insurers	**16.1**	**11.3**	**63,697**	**18.3**	**34.2**	**237**
Industry Total	**48.7**	**7.3**	**186,157**	**10.1**	**100.0**	

Source: Nuvama Research

Exhibit 18: Public general insurers' Motor OD GDPI down 3% YoY in Jul-25 versus private insurers'/industry's +7.1%/+4.9% YoY

Company (INR mn)	GDPI				Market share (%)	
	Jul-25	YoY (%)	FY26TD	YoY (%)	FY26TD	YoY (bps)
Acko General	0.4	29.6	1,330	28.7	1.0	19
Bajaj Allianz	2.7	6.5	10,253	0.0	8.0	(41)
Cholamandalam MS	2.1	22.8	7,753	18.4	6.0	68
Coco By Navi	-	(100.0)	-	(100.0)	-	(0)
Edelweiss	0.2	(0.7)	832	2.0	0.6	(2)
Future Generali	0.8	1.0	2,671	(1.6)	2.1	(14)
Go Digit	2.0	4.8	7,422	5.3	5.8	1
HDFC ERGO	1.3	(30.6)	4,997	(35.9)	3.9	(250)
ICICI Lombard	4.3	(4.0)	16,950	2.8	13.2	(30)
IFFCO Tokio	1.4	(3.2)	5,866	4.5	4.6	(3)
Kotak Mahindra	0.3	(15.3)	1,523	(5.1)	1.2	(13)
Kshema	-	NM	-	NM	-	-
Liberty General	1.0	5.6	2,912	(11.2)	2.3	(42)
Magma HDI	0.4	13.3	1,575	(17.4)	1.2	(33)
Raheja QBE	0.0	(75.2)	87	(76.1)	0.1	(23)
Reliance General	2.0	33.2	6,720	15.3	5.2	46
Royal Sundaram	0.7	6.8	2,810	12.3	2.2	14
SBI General	1.8	28.7	7,164	24.4	5.6	87
Shriram General	0.8	35.6	2,786	31.9	2.2	44
Tata-AIG	3.4	8.3	13,010	14.8	10.1	85
Universal Sompo	1.3	59.1	4,051	27.5	3.2	55
Private general insurers	**26.9**	**7.1**	**100,711**	**4.7**	**78.5**	**(33)**
National	1.3	3.6	5,150	14.2	4.0	32
New India	2.8	(9.6)	11,311	5.1	8.8	(1)
Oriental	1.0	5.8	4,218	9.4	3.3	13
United India	1.7	(0.9)	6,830	3.0	5.3	(11)
Public general insurers	**6.8**	**(3.0)**	**27,509**	**6.8**	**21.5**	**33**
Industry Total	**33.7**	**4.9**	**128,219**	**5.2**	**100.0**	

Source: GI Council, IRDAI, Nuvama Research

Exhibit 19: Retail Health – SAHIs outgrow industry in Jul-25

Company (INR bn)	GDPI			M.Share (%)		
Retail health GDPI (INR bn)	**Jul-25**	**YoY (%)**	**FY26TD**	**YoY (%)**	**FY26TD**	**YoY (bps)**
Acko General	0.1	85.2	0.4	57.3	0.3	9
Bajaj Allianz	1.1	11.2	3.7	13.3	2.4	9
Bharti AXA	-	NM	-	NM	-	-
Cholamandalam MS	0.3	(37.6)	1.2	(39.6)	0.8	(61)
Coco By Navi	0.1	19.4	0.2	20.2	0.1	1
Edelweiss	0.0	(7.0)	0.0	1.9	0.0	(0)
Future Generali	0.2	(2.4)	0.6	(1.6)	0.4	(4)
Go Digit	0.1	14.1	0.2	(0.2)	0.1	(1)
HDFC ERGO	3.9	1.4	13.1	2.9	8.5	(51)
ICICI -Lombard	1.7	20.6	5.6	28.4	3.6	54
IFFCO -Tokio	0.3	13.4	0.9	10.2	0.6	1
Kotak Mahindra	0.1	(33.0)	0.2	(30.6)	0.1	(8)
Kshema	-	NM	-	NM	-	-
Liberty General	0.1	0.3	0.2	0.0	0.1	(1)
Magma HDI	0.1	6.4	0.2	12.8	0.1	0
Raheja QBE	0.0	12.0	0.0	(24.2)	0.0	(0)
Reliance General	0.4	2.7	1.3	(0.1)	0.9	(8)
Royal Sundaram	0.2	(16.0)	0.5	(13.1)	0.4	(9)
SBI General	0.3	(20.1)	1.0	(25.5)	0.7	(31)
Shriram General	0.0	142.3	0.0	170.0	0.0	1
Tata-AIG	1.3	23.3	4.2	27.7	2.7	40
Universal Sompo	0.1	9.8	0.3	8.4	0.2	(0)
Private general insurers	**10.1**	**5.2**	**34.1**	**6.2**	**22.0**	**(60)**
National	2.3	7.5	8.1	7.8	5.3	(6)
New India	3.3	9.1	11.4	9.1	7.4	1
Oriental	1.7	2.0	6.2	6.6	4.0	(9)
United India	1.5	5.5	6.0	6.0	3.9	(11)
Public general insurers	**8.9**	**6.6**	**31.8**	**7.7**	**20.5**	**(26)**
Aditya Birla	1.5	14.6	5.2	15.6	3.3	19
Apollo Munich	-	NM	-	NM	-	-
ManipalCigna	0.8	12.8	2.9	15.5	1.9	10
Niva bupa	4.4	6.9	15.3	9.3	9.9	2
Reliance Health	-	NM	-	NM	-	-
Galaxy Health	0.1	NM	0.1	-	0.1	9
Care Health	5.1	16.8	17.3	14.7	11.2	55
Narayana Health	0.0	4,716.7	0.0	7,583.3	0.0	3
Star Health (total)	14.3	7.3	48.2	8.6	31.1	(12)
SAHI total	**26.2**	**9.9**	**89.0**	**10.7**	**57.5**	**86**
Segment total	**45.1**	**8.1**	**154.9**	**9.1**	**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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