FINE PRINT

SECTOR UPDATE

nuvama institutional equities

Aug-25: Growth slows for motor

Industry GDPI logged sluggish growth in Aug-25 as growth for fire (+21.7% YoY) and health (+14.2% YoY) picked up while motor (+2.1% YoY) reported a moderation. Motor OD/TP growth slowed to just 4.2%/6.4% YoY as customers deferred purchases in anticipation of a GST rate cut. Retail health increased 6.6% YoY as a change in accounting of long-term health premiums hampered reported growth. Group health segment reported weak growth of just 1.5% YoY.

Given GST exemption on individual health insurance and ITC being disallowed, we reckon multiline insurers shall have higher pricing flexibility. Maintain 'BUY' on ICICIGI with a target price of INR2,340 and STARHEAL with a target price of INR490.

Segment takeaways

Motor: Moderating retail motor sales resulted in slower motor GDPI growth of 2.1% YoY (versus 6.3% YoY rise in Jul-25) with TP increasing 6.4% YoY while OD growth remained moderate (+4.2% YoY). PSU general insurers in the OD/TP segment reported -6.3%/+6.2% growth in Aug-25, whereas private insurers outperformed with 7.1%/6.5% growth. PSU general insurers reported softness this month, but continue to gain market share (28.6% in FY26TD + 113bp YoY).

Health: Retail health clocked 6.6% YoY growth while group health moderated 1.5% YoY due to 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 expanded 18.8% YoY led by health (74.2% YoY) and motor TP (29.1% YoY). Fire clocked 9.5% YoY growth while crop decreased 6.4% YoY. Retail health undershot industry with GDPI decrease of 4.2% YoY while government GDPI surged. Motor OD moderated 3.1% YoY; maintain '**HOLD**' on BJFIN with a TP of INR2,190.

ICICIGI: Posted a total GDPI decrease of 2.1% YoY. Motor inched up 0.7% YoY as motor OD/TP grew -0.2%/1.7% YoY. Retail health expanded 16.1% YoY while group health moderated 1.2% YoY; retain **'BUY'** on ICICIGI with a TP of INR2,340.

STARHEAL: Aug-25 retail health growth GDPI moderated to 6.2% YoY (versus 7.3% YoY in Jul-25). Overall health GDPI increased just 2% YoY as group health business contracted 46.1% YoY; maintain **'BUY'** on STARHEAL with a TP of INR490.

Go Digit: Motor GDPI expanded 11.7% YoY as motor OD/TP rose 13.2%/10.7% YoY. Health segment clocked strong growth (12.9% YoY) as group expanded 13% YoY.

Niva Bupa clocked 4.7% YoY growth in total health GDPI in Aug-25 led by retail health (+7.7% YoY).

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Exhibit 1: Core segment of fire posts growth

Segments (INR bn)	GDPI			
	Aug-25	YoY (%)	FY26TD	YoY (%)
Fire	16.1	21.7	156.8	19.4
Marine Cargo	3.0	6.5	19.9	4.9
Marine Hull	1.2	24.9	6.8	3.7
Engineering	4.5	(4.1)	28.2	12.9
Motor OD	34.1	4.2	162.3	5.0
Motor TP	48.0	6.4	234.2	9.3
Health	91.8	14.2	534.6	8.0
Aviation	0.7	44.7	3.9	(6.6)
Liability	3.7	5.0	28.6	7.5
P.A.	6.1	(5.1)	52.1	25.7
Crop	32.4	(33.3)	67.8	(34.9)
Other Misc. (excluding crop)	7.8	20.1	44.5	8.6
Total GDPI	**249.6**	**1.6**	**1,339.9**	**6.1**
Industry GDPI (ex-crop)	**217.2**	**10.3**	**1,272.1**	**10.3**

Source: GI Council, IRDAI, Nuvama Research

Exhibit 2: Retail/group health increases 6.6%/1.5% YoY

Segments (INR bn)	GDPI			
	Aug-25	YoY (%)	FY26TD	YoY (%)
Health retail	42.2	6.6	197.1	8.5
Health group	40.0	1.5	298.7	10.0
Health government	8.2	NM	31.8	(10.0)
Health overseas	1.4	3.2	7.0	4.4
Health total	**91.8**	**14.2**	**534.6**	**8.0**

Source: GI Council, IRDAI, Nuvama Research

Exhibit 3: ICICIGI posts total GDPI increase of 2.1% YoY in Aug-25

Segments (INR mn)	GDPI			
	Aug-25	YoY (%)	FY26TD	YoY (%)
Fire	1,915	18.7	20,066	13.8
Marine Cargo	545	(5.2)	3,939	(6.4)
Marine Hull	45	31.7	515	(2.5)
Engineering	732	10.3	5,012	11.3
Motor OD	4,426	(0.2)	21,376	2.2
Motor TP	4,158	1.7	19,916	0.5
Health	5,749	5.1	36,409	3.2
Aviation	35	(18.9)	498	(28.5)
Liability	755	14.8	4,854	(0.1)
P.A.	403	(25.0)	2,064	(27.4)
Crop	2,547	(4.8)	6,235	(45.3)
Other Misc. (excluding crop)	513	(10.7)	3,116	(3.1)
Total GDPI	**21,822**	**2.1**	**124,000**	**-1.5**
GDPI (ex-crop)	**19,275**	**3.1**	**117,764**	**2.8**

Source: GI Council, IRDAI, Nuvama Research

Exhibit 4: ICICIGI retail health GDPI expands while group slows

Segments (INR mn)	GDPI			
	Aug-25	YoY (%)	FY26TD	YoY (%)
Health total	**5,749**	**5.1**	**36,409**	**3.2**
Health retail	1,640	16.1	7,208	25.4
Health group	3,858	1.2	27,828	(1.8)
Health government	-	NM	-	NM
Health overseas	251	2.1	1,373	14.6

Source: GI Council, IRDAI, Nuvama Research

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

Segments (%, bp)	Market share (%)			
	Aug-25	YoY (bp)	FY26TD	YoY (bp)
Motor total	**6.3**	**(55)**	**6.8**	**(31)**
Motor OD	3.9	32	3.7	49
Motor TP	9.6	(3)	9.3	(112)
Health total	-	-	-	-
Health retail	17.5	(19)	19.6	175
Health group	**6.3**	**(55)**	**6.8**	**(31)**
Health government	3.9	32	3.7	49
Health overseas	9.6	(3)	9.3	(112)

Source: GI Council, IRDAI, Nuvama Research

Exhibit 6: GODIGIT reports moderation in motor TP

Segments (INR mn)	GDPI			
	Aug-25	YoY (%)	FY26TD	YoY (%)
Fire	341	50.0	4,473	52.7
Marine Cargo	25	2.1	310	0.2
Marine Hull	-	NM	0	NM
Engineering	94	29.8	733	54.6
Motor OD	2,141	13.2	9,563	6.9
Motor TP	3,244	10.7	16,025	17.2
Health	1,036	12.9	5,985	3.3
Aviation	1	NM	9	NM
Liability	91	(3.0)	1,240	114.8
P.A.	234	(8.0)	1,829	(42.4)
Crop	-	NM	-	NM
Other Misc. (excluding crop)	173	95.6	1,091	15.2
Total GDPI	**7,378**	**13.6**	**41,258**	**12.0**
GDPI (ex-crop)	**7,378**	**13.6**	**41,258**	**12.0**

Source: GI Council, IRDAI, Nuvama Research

Exhibit 7: GODIGIT logs strong growth in group health

Segments (INR mn)	GDPI			
	Aug-25	YoY (%)	FY26TD	YoY (%)
Motor total	**5,385**	**11.7**	**25,588**	**13.1**
Motor OD	2,141	13.2	9,563	6.9
Motor TP	3,244	10.7	16,025	17.2
Health total	**1,036**	**12.9**	**5,985**	**3.3**
Health retail	57	2.3	256	0.4
Health group	968	13.0	5,656	2.7
Health government	-	NM	-	NM
Health overseas	11	120.8	73	151.2

Source: GI Council, IRDAI, Nuvama Research

Exhibit 8: GODIGIT gains market share in motor

Segments (%, bp)	Market share (%)			
	Aug-25	YoY (bp)	FY26TD	YoY (bp)
Motor total	**6.6**	**36**	**6.5**	**32**
Motor OD	6.3	50	5.9	11
Motor TP	6.8	26	6.8	46
Health total	**1.1**	**(1)**	**1.1**	**(5)**
Health retail	0.1	(1)	0.1	(1)
Health group	2.4	25	1.9	(14)
Health government	-	-	-	-
Health overseas	0.7	39	1.0	61

Source: GI Council, IRDAI, Nuvama Research

Exhibit 9: STARHEAL's retail health inches up 2% YoY

Segments (INR mn)	GDPI			
	Aug-25	YoY (%)	FY26TD	YoY (%)
Health total	**14,126**	**2.0**	**64,789**	**3.3**
Health retail	13,527	6.2	61,699	8.1
Health group	592	(46.1)	3,040	(45.5)
Health government	-	NM	-	NM
Health overseas	7	(18.3)	50	1.2

Source: GI Council, IRDAI, Nuvama Research

Exhibit 10: STARHEAL's retail health market share falls 13bp YoY to 32.1% in Aug-25

Segments (%, bp)	Market share (%)			
	Aug-25	YoY (bp)	FY26TD	YoY (bp)
Health total	**15.4**	**(185)**	**12.1**	**(54)**
Health retail	32.1	(13)	31.3	(13)
Health group	1.5	(131)	1.0	(104)
Health government	-	-	-	-
Health overseas	0.5	(12)	0.7	(2)

Source: GI Council, IRDAI, Nuvama Research

Exhibit 11: Niva Bupa's group health declines 1% YoY; retail grows 7.7% YoY

Segments (INR mn)	GDPI			
	Aug-25	YoY (%)	FY26TD	YoY (%)
Health total	**6,055**	**4.7**	**28,428**	**9.8**
Health retail	4,149	7.7	19,457	8.9
Health group	1,896	(1.0)	8,891	12.3
Health government	-	NM	-	NM
Health overseas	11	(32.9)	80	(19.4)

Source: GI Council, IRDAI, Nuvama Research

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

Segments (%, bp)	Market share (%)			
	Aug-25	YoY (bp)	FY26TD	YoY (bp)
Health total	**6.6**	**(60)**	**5.3**	**9**
Health retail	9.8	10	9.9	4
Health group	4.7	(12)	3.0	6
Health government	-	-	-	-
Health overseas	0.7	(40)	1.1	(34)

Source: Company, Nuvama Research

Exhibit 13: BAGIC GDPI expands 18.8% YoY, led by health (+74.2% YoY) and motor TP (+29.1% YoY)

Segments (INR mn)	GDPI			
	Aug-25	YoY (%)	FY26TD	YoY (%)
Fire	1,393	9.5	15,914	16.1
Marine Cargo	214	(5.6)	1,695	16.9
Marine Hull	97	140.9	121	(8.1)
Engineering	408	19.3	2,314	16.8
Motor OD	2,643	3.1	12,896	0.6
Motor TP	3,081	29.1	15,490	34.7
Health	5,741	74.2	27,757	(10.1)
Aviation	7	(72.2)	83	30.5
Liability	358	27.5	4,618	22.4
P.A.	113	(37.3)	1,012	(12.2)
Crop	5,696	(6.4)	7,059	6.5
Other Misc. (excluding crop)	882	32.9	4,398	(4.2)
Total GDPI	**20,632**	**18.8**	**93,356**	**5.3**
GDPI (ex-crop)	**14,936**	**32.5**	**86,297**	**5.2**

Source: GI Council, IRDAI, Nuvama Research

Exhibit 14: Only government health segment reports growth for BAGIC

Segments (INR mn)	GDPI			
	Aug-25	YoY (%)	FY26TD	YoY (%)
Health total	**5,741**	**74.2**	**27,757**	**(10.1)**
Health retail	948	(4.2)	4,649	9.2
Health group	1,938	(8.8)	16,721	(0.0)
Health government	2,697	NM	5,452	(38.4)
Health overseas	159	(12.8)	934	(11.1)

Source: GI Council, IRDAI, Nuvama Research

Exhibit 15: BAGIC gains market share in motor TP

Segments (%, bp)	Market share (%)			
	Aug-25	YoY (bp)	FY26TD	YoY (bp)
Motor total	**7.0**	**61**	**7.2**	**57**
Motor OD	7.7	(8)	7.9	(34)
Motor TP	6.4	113	6.6	124
Health total	**6.3**	**215**	**5.2**	**(105)**
Health retail	2.2	(25)	2.4	1
Health group	4.8	(55)	5.6	(56)
Health government	32.9	3,290	17.2	(792)
Health overseas	11.1	(203)	13.3	(232)

Source: GI Council, IRDAI, Nuvama Research

Exhibit 16: Motor total (OD + TP) GDPI increases 5.5% YoY in Aug-25

Company (INR bn)	GDPI				Market Share (%)	
	Aug-25	YoY (%)	FY26TD	YoY (%)	FY26TD	YoY (bps)
Acko General	1.0	17.9	4.2	17.5	1.1	9
Bajaj Allianz	5.7	15.6	28.4	16.7	7.2	57
Cholamandalam MS	4.4	1.9	20.9	5.0	5.3	(13)
Coco By Navi	0.0	(76.3)	0.0	(69.2)	0.0	(0)
Edelweiss	0.5	3.1	2.2	9.6	0.5	1
Future Generali	1.6	(0.3)	7.2	(7.3)	1.8	(29)
Go Digit	5.4	11.7	25.6	13.1	6.5	32
HDFC ERGO	2.2	(24.0)	9.9	(32.7)	2.5	(150)
ICICI Lombard	8.6	0.7	41.3	1.3	10.4	(63)
IFFCO Tokio	3.1	(0.9)	15.1	2.1	3.8	(20)
Kotak Mahindra	0.8	1.7	3.6	0.8	0.9	(6)
Kshema	-	NM	-	NM	-	-
Liberty General	1.8	19.6	7.3	3.7	1.8	(7)
Magma HDI	1.5	1.2	7.8	1.8	2.0	(11)
Raheja QBE	0.1	(74.4)	0.3	(82.9)	0.1	(34)
Reliance General	3.9	13.3	17.8	6.6	4.5	(4)
Royal Sundaram	2.4	8.6	10.5	3.3	2.6	(11)
SBI General	3.8	11.5	19.1	18.8	4.8	46
Shriram General	3.3	27.6	15.3	30.7	3.9	69
Tata-AIG	7.2	(1.7)	35.0	5.9	8.8	(13)
Universal Sompo	2.9	72.5	11.6	21.9	2.9	35
Pvt. general insurers	**60.0**	**6.8**	**283.2**	**5.8**	**71.4**	**(113)**
National	3.9	(7.4)	20.3	9.4	5.1	9
New India	7.5	(8.1)	38.2	0.2	9.6	(70)
Oriental	3.2	3.4	16.4	5.8	4.1	(7)
United India	7.5	21.5	38.5	32.1	9.7	181
Public general insurers	**22.2**	**2.1**	**113.4**	**11.9**	**28.6**	**113**
Total	**82.2**	**5.5**	**396.5**	**7.5**	**100.0**	

Source: GI Council, IRDAI, Nuvama Research

Exhibit 17: Public general insurers in motor TP grow 6.2% YoY in Aug-25 versus 6.5%/6.4% increase for private insurers/industry

Company (INR mn)	GDPI				Market Share (%)	
	Aug-25	YoY (%)	FY26TD	YoY (%)	FY26TD	YoY (bps)
Acko General	0.6	10.7	2,523	10.8	1.1	1
Bajaj Allianz	3.1	29.1	15,490	34.7	6.6	124
Bharti AXA	-	NM	-	NM	-	-
Cholamandalam MS	2.3	(11.0)	10,968	(5.0)	4.7	(71)
Coco By Navi	0.0	(75.7)	4	(68.1)	0.0	(0)
Edelweiss	0.2	15.3	1,119	20.7	0.5	5
Future Generali	0.8	(8.0)	3,790	(13.5)	1.6	(43)
Go Digit	3.2	10.7	16,025	17.2	6.8	46
HDFC ERGO	0.8	(22.3)	3,521	(30.8)	1.5	(87)
ICICI Lombard	4.2	1.7	19,916	0.5	8.5	(75)
IFFCO Tokio	1.7	0.7	7,867	1.2	3.4	(27)
Kotak Mahindra	0.4	10.8	1,677	8.6	0.7	(0)
Kshema	-	NM	-	NM	-	-
Liberty General	0.8	26.3	3,390	17.3	1.4	10
Magma HDI	1.1	(1.4)	5,857	8.1	2.5	(3)
Raheja QBE	0.1	(76.0)	134	(86.7)	0.1	(41)
Reliance General	2.0	7.6	9,129	(1.1)	3.9	(41)
Royal Sundaram	1.6	12.3	6,930	0.2	3.0	(27)
SBI General	2.1	7.7	10,216	15.6	4.4	24
Shriram General	2.5	25.1	11,724	30.1	5.0	80
Tata-AIG	3.6	(7.0)	18,485	0.7	7.9	(68)
Universal Sompo	1.6	79.1	6,239	12.7	2.7	8
Private general insurers	**32.5**	**6.5**	**155,003**	**6.3**	**66.2**	**(187)**
National	2.7	(4.6)	13,934	10.1	5.9	4
New India	4.8	(8.3)	24,134	(0.9)	10.3	(107)
Oriental	2.2	2.5	11,154	4.6	4.8	(22)
United India	5.8	31.8	29,975	44.5	12.8	311
Public general insurers	**15.5**	**6.2**	**79,197**	**15.7**	**33.8**	**187**
Industry Total	**48.0**	**6.4**	**234,200**	**9.3**	**100.0**	**(0)**

Source: Nuvama Research

Exhibit 18: Public general insurers in motor OD fall 6.3% YoY in Aug-25 versus private insurers/industry growth of 7.1%/4.2%

Company (INR mn)	GDPI				Market Share (%)	
	Aug-25	YoY (%)	FY26TD	YoY (%)	FY26TD	YoY (bps)
Acko General	0.4	29.6	1,727	28.9	1.1	20
Bajaj Allianz	2.6	3.1	12,896	0.6	7.9	(34)
Cholamandalam MS	2.1	20.5	9,896	18.8	6.1	71
Coco By Navi	-	NM	-	(100.0)	-	(0)
Edelweiss	0.2	(8.2)	1,046	(0.3)	0.6	(3)
Future Generali	0.8	9.3	3,439	0.7	2.1	(9)
Go Digit	2.1	13.2	9,563	6.9	5.9	11
HDFC ERGO	1.4	(24.9)	6,400	(33.8)	3.9	(231)
ICICI Lombard	4.4	(0.2)	21,376	2.2	13.2	(36)
IFFCO Tokio	1.4	(2.7)	7,279	3.0	4.5	(8)
Kotak Mahindra	0.4	(4.7)	1,956	(5.1)	1.2	(13)
Kshema	-	NM	-	NM	-	-
Liberty General	1.0	14.6	3,912	(5.7)	2.4	(27)
Magma HDI	0.4	9.8	1,938	(13.3)	1.2	(25)
Raheja QBE	0.0	(70.8)	119	(74.9)	0.1	(23)
Reliance General	2.0	19.7	8,675	16.3	5.3	52
Royal Sundaram	0.8	1.7	3,566	9.8	2.2	10
SBI General	1.7	16.4	8,910	22.8	5.5	80
Shriram General	0.8	36.2	3,587	32.8	2.2	46
Tata-AIG	3.5	4.3	16,557	12.4	10.2	68
Universal Sompo	1.3	65.0	5,335	34.9	3.3	73
Private general insurers	**27.5**	**7.1**	**128,178**	**5.2**	**79.0**	**20**
National	1.2	(12.8)	6,391	7.8	3.9	10
New India	2.8	(7.8)	14,067	2.3	8.7	(23)
Oriental	1.0	5.3	5,234	8.6	3.2	11
United India	1.6	(4.7)	8,477	1.4	5.2	(18)
Public general insurers	**6.7**	**(6.3)**	**34,169**	**4.0**	**21.0**	**(20)**
Industry Total	**34.1**	**4.2**	**162,347**	**5.0**	**100.0**	

Source: GI Council, IRDAI, Nuvama Research

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

Company (INR bn)	GDPI			Market Share (%)		
Retail health GDPI (INR bn)	**Aug-25**	**YoY (%)**	**FY26TD**	**YoY (%)**	**FY26TD**	**YoY (bps)**
Acko General	0.1	58.2	0.6	57.5	0.3	9
Bajaj Allianz	0.9	(4.2)	4.6	9.2	2.4	1
Bharti AXA	-	NM	-	NM	-	-
Cholamandalam MS	0.3	(34.3)	1.5	(38.5)	0.8	(58)
Coco By Navi	0.1	17.5	0.3	19.6	0.1	1
Edelweiss	0.0	(4.5)	0.0	0.6	0.0	(0)
Future Generali	0.1	(12.5)	0.7	(3.9)	0.4	(5)
Go Digit	0.1	2.3	0.3	0.4	0.1	(1)
HDFC ERGO	3.6	5.9	16.7	3.5	8.5	(41)
ICICI -Lombard	1.6	16.1	7.2	25.4	3.7	49
IFFCO -Tokio	0.3	8.7	1.2	9.8	0.6	1
Kotak Mahindra	0.1	(29.9)	0.3	(30.4)	0.1	(8)
Kshema	-	NM	-	NM	-	-
Liberty General	0.1	(1.0)	0.3	(0.2)	0.1	(1)
Magma HDI	0.0	(10.8)	0.2	6.5	0.1	(0)
Raheja QBE	0.0	8.7	0.0	(17.5)	0.0	(0)
Reliance General	0.4	(2.5)	1.7	(0.6)	0.9	(8)
Royal Sundaram	0.1	(21.0)	0.7	(14.8)	0.3	(9)
SBI General	0.3	(22.4)	1.3	(24.9)	0.7	(30)
Shriram General	0.0	239.1	0.0	182.9	0.0	1
Tata-AIG	1.3	19.9	5.5	25.8	2.8	38
Universal Sompo	0.1	(2.0)	0.4	6.0	0.2	(1)
Private general insurers	**9.5**	**3.7**	**43.6**	**5.6**	**22.1**	**(61)**
National	2.1	4.1	10.2	7.1	5.2	(7)
New India	2.8	1.5	14.2	7.6	7.2	(6)
Oriental	1.6	10.6	7.8	7.4	4.0	(4)
United India	1.3	4.0	7.4	5.6	3.8	(10)
Public general insurers	**7.8**	**4.4**	**39.6**	**7.0**	**20.1**	**(28)**
Aditya Birla	1.4	18.3	6.6	16.2	3.4	22
Apollo Munich	-	NM	-	NM	-	-
ManipalCigna	0.8	10.7	3.6	14.4	1.8	10
Niva bupa	4.1	7.7	19.5	8.9	9.9	4
Reliance Health	-	NM	-	NM	-	-
Galaxy Health	0.0	NM	0.2	-	0.1	9
Care Health	4.9	11.1	22.2	13.9	11.2	53
Narayana Health	0.0	10,633.3	0.1	8,600.0	0.0	4
Star Health (total)	13.5	6.2	61.7	8.1	31.3	(13)
SAHI total	**24.8**	**8.5**	**113.8**	**10.2**	**57.8**	**89**
Segment total	**42.2**	**6.6**	**197.1**	**8.5**	**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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