

COVER NOTE

SECTOR UPDATE

Sep-25: Demand deferral hurts growth

For Sep-25, while overall industry GDPI growth of 13.2% YoY was strong, industry growth ex-specialised insurers came in at just 2.1%. Industry growth slowed due to postponement of demand for motor vehicles and health insurance in anticipation of the GST rate cut, which came into effect only September 22, 2025 onwards and due to 1/n reporting. Both public/private multi-line insurers' GDPI stayed flattish at 2.4%/1.7% YoY. Growth for SAHIs remained subdued at 3.1% YoY. Listed players reported mixed growth numbers—ICICIGI (6.2% YoY), GODIGIT (9.6% YoY), STARHEAL (3.3% YoY) and BAGIC (31.4% YoY).

Reiterate 'BUY' on ICICIGI (TP: INR2,340), MEDIASSI (TP: INR630) and STARHEAL (TP: INR 490).

Sep-25: Subdued growth

- **Sep-25:** Industry GDPI growth, ex-specialised PSU insurers, slowed to 2.1% YoY. Public multi-line insurers logged GDPI growth of 2.4% YoY, outstripping private multi-line insurers, which reported 1.7% YoY growth. PSU aggression likely continued in the motor segment. **SAHIs** reported growth of 3.1% YoY.
- **Sep-25 market share:** Public multi-line insurers/SAHIs gained market share (+91bp/6bp YoY to 31.7%/11.9%) at the expense of private multi-line players (-256bp YoY to 51.9%).
- **Bajaj Allianz General Insurance:** BAGIC's GDPI surged 31.4% YoY. For FY26TD, its market share rose 13bp YoY to 7%; retain '**HOLD**' on Bajaj Finserv with a TP of **INR2,190**.
- **ICICIGI** reported sluggish growth in GDPI of 6.2% YoY on a low base (+3.6% YoY growth in Sep-24). Moderation in growth was most likely the result of elevated competitive intensity in the motor segment and a slowdown in new motor sales growth. For FY26TD, market share decreased 69bp YoY to 8.7%; maintain '**BUY**' on ICICIGI with a TP of **INR2,340**.
- **Go Digit's** GDPI increased 9.6% YoY. The company outperformed private multi-line insurers in Sep-25.
- **Star Health:** Premium rose 3.3% YoY, outperforming SAHI peers. We await the segmental breakdown; maintain '**BUY**' on STARHEAL with a TP of **INR490**.
- **Niva Bupa** reported a GDPI decrease of 1.4% YoY in Sep-25 on a high base (31.2% YoY growth in Sep-24). The company also undershot SAHIs growth in Sep-25.

Exhibit 1: Private multi-line insurers/SAHIs GDPI increases 1.7%/3.1% YoY in Sep-25

Particulars (INR bn)	GDPI			
	Sep-25	YoY (%)	FY26TD	YoY (%)
Acko	2.7	54.4	12.0	14.9
Bajaj Allianz	22.2	31.4	115.5	9.4
Cholamandalam MS	6.2	(18.4)	36.5	(10.9)
NAVI General Insurance Limited	0.1	38.0	0.5	102.5
Edelweiss	0.8	14.3	5.1	8.7
Future Generali India	2.9	(4.9)	25.5	(6.2)
Go Digit	7.6	9.6	48.9	11.7
HDFC Ergo	16.7	(3.8)	73.8	(16.9)
ICICI Lombard	19.3	6.2	143.3	(0.5)
IFFCO Tokio	7.3	6.2	43.7	8.5
Kotak Mahindra	1.4	(13.5)	10.2	9.1
Kshema	0.0	(91.2)	3.0	(30.4)
Liberty	2.2	21.7	13.3	17.1
Magma HDI	2.4	15.0	16.6	10.3
Raheja QBE	0.2	(48.1)	0.9	(62.2)
Reliance	17.2	(12.4)	69.5	(4.5)
Royal Sundaram	3.1	7.3	22.0	14.3
SBI	12.2	(12.1)	72.0	9.4
Shriram	3.6	17.5	20.5	28.3
Tata AIG	18.3	4.3	97.1	8.5
Universal Sampo	4.6	(19.7)	28.4	5.2
Private multi line insurers	151.1	1.7	858.2	2.3
National Insurance Company Limited	12.6	(20.1)	82.7	5.1
The New India Assurance	32.5	3.5	218.8	12.9
The Oriental Insurance	21.8	4.5	112.8	12.2
United India Insurance	16.3	23.4	109.3	8.6
Public multi line insurers	83.2	2.4	523.7	10.5
General Insurers total	234.3	1.9	1,381.9	5.3
Aditya Birla	5.1	11.4	27.2	25.3
ManipalCigna Health Insurance Company Limited	1.4	(7.0)	9.7	16.1
Niva Bupa	5.9	(1.4)	34.7	7.2
Galaxy Health and Allied Insurance	0.1	NA	0.4	NA
Care Health Insurance Limited	7.2	1.8	43.5	4.7
Narayana Health Insurance Ltd	0.0	4,350.0	0.5	95,260.0
Star Health & Allied	15.2	3.3	80.6	3.2
Stand-alone Private Health Insurers	34.9	3.1	196.6	7.9
Agricultural Insurance	41.2	294.9	67.0	75.7
ECGC	1.3	0.2	6.7	9.3
Specialised PSU Insurers	42.5	261.3	73.8	66.5
Grand total	311.8	13.2	1,652.3	7.4

Source: IRDAI, GI Council, Nuvama Research

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Exhibit 2: Public multi-line insurers/SAHIs gain MS (+91bp/6bp YoY in FY26TD) from private multi-line insurers (-256bp YoY in FY26TD)

Particulars (%)	Market Share			
	Sep-25	YoY (bp)	FY26TD	YoY (bp)
Acko	0.9	23	0.7	5
Bajaj Allianz	7.1	99	7.0	13
Cholamandalam MS	2.0	(77)	2.2	(45)
NAVI General Insurance Limited	0.0	0	0.0	2
Edelweiss	0.3	0	0.3	0
Future Generali India	0.9	(18)	1.5	(22)
Go Digit	2.4	(8)	3.0	11
HDFC Ergo	5.3	(94)	4.5	(130)
ICICI Lombard	6.2	(41)	8.7	(69)
IFFCO Tokio	2.3	(15)	2.6	3
Kotak Mahindra	0.5	(14)	0.6	1
Kshema	0.0	(17)	0.2	(10)
Liberty	0.7	5	0.8	7
Magma HDI	0.8	1	1.0	3
Raheja QBE	0.1	(8)	0.1	(10)
Reliance	5.5	(161)	4.2	(52)
Royal Sundaram	1.0	(5)	1.3	8
SBI	3.9	(113)	4.4	8
Shriram	1.2	4	1.2	20
Tata AIG	5.9	(50)	5.9	6
Universal Sampo	1.5	(60)	1.7	(4)
Private multi line insurers	48.5	(547)	51.9	(256)
The New India Assurance	10.4	(97)	13.2	64
The Oriental Insurance	7.0	(58)	6.8	30
United India Insurance	5.2	43	6.6	8
National Insurance Company Limited	4.0	(168)	5.0	(11)
Public multi line insurers	26.7	(281)	31.7	91
General Insurers total	75.2	(828)	83.6	(165)
Aditya Birla	1.6	(3)	1.6	24
Manipal Cigna Health Insurance Company Limited	0.4	(9)	0.6	4
Niva Bupa	1.9	(28)	2.1	(0)
Galaxy Health and Allied Insurance	0.0	3	0.0	2
Care Health Insurance Limited	2.3	(26)	2.6	(7)
Narayana Health Insurance Ltd	0.0	0	0.0	3
Star Health & Allied	4.9	(46)	4.9	(20)
Stand-alone Pvt Health Insurers	11.2	(109)	11.9	6
Agricultural Insurance	13.2	943	4.1	158
ECGC	0.4	(6)	0.4	1
Specialized PSU Insurers	13.6	937	4.5	159
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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