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SECTOR UPDATE

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# Sep-25: GST cut defers motor growth

Industry GDPI reported strong expansion in Sep-25 as growth in fire (+32.1% YoY) and crop (+22.3% YoY) picked up while growth in motor (+8.2% YoY) moderated; growth in motor OD/TP slowed to just 7.9%/8.5% YoY as customers deferred purchases in anticipation of a GST rate reduction. Retail health increased 7.3% YoY, as a change in accounting of long-term health premiums hampered reported growth. Growth in the group health segment decreased 1.8% YoY.

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

## Segment takeaways

**Motor:** Moderating motor sales have resulted in slower motor GDPI growth of 8.2% YoY (versus 5.5% YoY growth in Aug-25) with TP/OD growth remaining subdued at +8.5%/7.9% YoY. For Sep-25, PSU general insurers clocked a decrease of 2.6% YoY in OD segment while TP segment rose 8.0% YoY. Private insurers outperformed with OD/TP growth of 11.0/8.7%. PSU general insurers reported softness this month, but gained market share of +77bp YoY to 28.5% for H1FY26. On an MoM basis, H1FY26 market share for private insurers improved 10bp MoM to 71.5%.

**Health:** Retail health clocked 7.3% YoY growth while group health fell 1.8% 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 surged 31.4% YoY led by health (54.3% YoY) and motor TP (24.0% YoY). Fire/crop segment clocked 23.7%/32.9% YoY growth. Retail health undershot industry with GDPI decline of 4.8% YoY while government GDPI surged. Motor OD increased 5.1% YoY; maintain '**HOLD'** on BJFIN with a TP of INR2,190.

**ICICIGI:** Total GDPI posted an increase of mere 6.2% YoY. Motor rose 6.5% YoY as motor OD/TP rose 5.5%/7.4% YoY. Retail health surged 24.6% YoY while group health moderated 10.5% YoY; maintain **'BUY'** on ICICIGI with a TP of INR2,340.

**STARHEAL:** Sep-25 retail health GDPI grew 9.2% YoY (versus 6.2% YoY in Aug-25). Overall health GDPI grew just 3.7% YoY as the group health business contracted 54.4% YoY; maintain **'BUY'** on STARHEAL with a TP of INR490.

**Go Digit:** Motor GDPI increased 9.6% YoY as motor OD jumped 20.7% while motor TP increased 2.4% YoY. Health segment posted strong growth (21.6% YoY) as group health grew 21.9% YoY.

**Niva Bupa** recorded a fall of 0.4% YoY in total health GDPI in Sep-25 as group health decreased 7.2% YoY.

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### Exhibit 1: Crop/fire segment post 22.3%/32.1% YoY growth in Sep-25

| Segments (INR bn) | GDPI | | | |
|---|---|---|---|---|
| | Sep-25 | YoY (%) | H1FY26 | YoY (%) |
| Fire | 17.4 | 32.1 | 174.2 | 20.5 |
| Marine Cargo | 3.2 | 12.9 | 23.1 | 5.9 |
| Marine Hull | 0.9 | (25.1) | 7.8 | (0.9) |
| Engineering | 5.7 | 17.1 | 33.9 | 13.6 |
| Motor OD | 32.4 | 7.9 | 194.8 | 5.4 |
| Motor TP | 49.5 | 8.5 | 283.7 | 9.2 |
| Health | 107.8 | 6.9 | 642.4 | 7.8 |
| Aviation | 1.2 | 1.8 | 5.1 | (4.7) |
| Liability | 4.8 | 7.1 | 33.4 | 7.4 |
| P.A. | 13.4 | 52.6 | 65.5 | 30.4 |
| Crop | 67.5 | 22.3 | 135.3 | (15.1) |
| Other Misc. (excluding crop) | 7.8 | 6.3 | 52.3 | 8.3 |
| **Total GDPI** | **311.7** | **13.1** | **1,651.6** | **7.3** |
| **Industry GDPI (ex-crop)** | **244.2** | **10.7** | **1,516.2** | **10.7** |

*Source: GI Council, IRDAI, Nuvama Research*

### Exhibit 2: Retail health grows 7.3% YoY while group health clocks decrease of 1.8% YoY

| Segments (INR bn) | GDPI | | | |
|---|---|---|---|---|
| | Sep-25 | YoY (%) | H1FY26 | YoY (%) |
| Health retail | 43.6 | 7.3 | 240.7 | 8.3 |
| Health group | 56.7 | (1.8) | 355.4 | 7.9 |
| Health government | 6.1 | 401.0 | 37.9 | 3.6 |
| Health overseas | 1.4 | 8.4 | 8.4 | 5.0 |
| **Health total** | **107.8** | **6.9** | **642.4** | **7.8** |

*Source: GI Council, IRDAI, Nuvama Research*

### Exhibit 3: ICICIGI posts total GDPI growth of 6.2% YoY in Sep-25

| Segments (INR mn) | GDPI | | | |
|---|---|---|---|---|
| | Sep-25 | YoY (%) | H1FY26 | YoY (%) |
| Fire | 1,655 | 36.4 | 21,721 | 15.3 |
| Marine Cargo | 495 | 3.6 | 4,433 | (5.4) |
| Marine Hull | 40 | (41.8) | 555 | (7.0) |
| Engineering | 897 | 18.2 | 5,909 | 12.3 |
| Motor OD | 4,127 | 5.5 | 25,502 | 2.7 |
| Motor TP | 4,132 | 7.4 | 24,048 | 1.6 |
| Health | 5,525 | 14.1 | 41,934 | 4.5 |
| Aviation | 282 | 5.8 | 780 | (19.0) |
| Liability | 699 | (28.5) | 5,553 | (4.9) |
| P.A. | 301 | (22.1) | 2,365 | (26.7) |
| Crop | 614 | (26.1) | 6,849 | (44.0) |
| Other Misc. (excluding crop) | 546 | (10.1) | 3,662 | (4.2) |
| **Total GDPI** | **19,313** | **6.2** | **143,312** | **-0.5** |
| **GDPI (ex-crop)** | **18,699** | **7.7** | **136,463** | **3.5** |

*Source: GI Council, IRDAI, Nuvama Research*

### Exhibit 4: ICICIGI retail health GDPI surges while group slows

| Segments (INR mn) | GDPI | | | |
|---|---|---|---|---|
| | Sep-25 | YoY (%) | H1FY26 | YoY (%) |
| **Health total** | **5,525** | **14.1** | **41,934** | **4.5** |
| Health retail | 1,784 | 24.6 | 8,992 | 25.2 |
| Health group | 3,477 | 10.5 | 31,305 | (0.6) |
| Health government | - | NM | - | NM |
| Health overseas | 264 | 0.6 | 1,638 | 12.1 |

*Source: GI Council, IRDAI, Nuvama Research*

### Exhibit 5: ICICIGI loses market share in motor and health segment in H1FY26

| Segments (%, bp) | Market share (%) | | | |
|---|---|---|---|---|
| | Sep-25 | YoY (bp) | H1FY26 | YoY (bp) |
| **Motor total** | **10.1** | **(17)** | **10.4** | **(55)** |
| Motor OD | 12.7 | (28) | 13.1 | (35) |
| Motor TP | 8.3 | (8) | 8.5 | (63) |
| **Health total** | **5.1** | **33** | **6.5** | **(20)** |
| Health retail | 4.1 | 57 | 3.7 | 51 |
| Health group | 6.1 | 68 | 8.8 | (75) |
| Health government | - | - | - | - |
| Health overseas | 18.6 | (144) | 19.4 | 122 |

*Source: GI Council, IRDAI, Nuvama Research*

### Exhibit 6: GODIGIT reports moderation in motor TP in Sep-25

| Segments (INR mn) | GDPI | | | |
|---|---|---|---|---|
| | Sep-25 | YoY (%) | H1FY26 | YoY (%) |
| Fire | 318 | 45.4 | 4,791 | 52.2 |
| Marine Cargo | 28 | 10.2 | 338 | 1.0 |
| Marine Hull | - | NM | 0 | NM |
| Engineering | 129 | 14.5 | 862 | 46.9 |
| Motor OD | 2,068 | 20.7 | 11,630 | 9.1 |
| Motor TP | 3,443 | 2.4 | 19,468 | 14.3 |
| Health | 1,111 | 21.6 | 7,096 | 5.8 |
| Aviation | 1 | NM | 10 | NM |
| Liability | 158 | (12.7) | 1,397 | 84.4 |
| P.A. | 197 | (39.2) | 2,026 | (42.1) |
| Crop | - | NM | - | NM |
| Other Misc. (excluding crop) | 156 | 65.7 | 1,247 | 19.7 |
| **Total GDPI** | **7,608** | **9.6** | **48,866** | **11.7** |
| **GDPI (ex-crop)** | **7,608** | **9.6** | **48,866** | **11.7** |

*Source: GI Council, IRDAI, Nuvama Research*

### Exhibit 7: GODIGIT posts strong growth in group health

| Segments (INR mn) | GDPI | | | |
|---|---|---|---|---|
| | Sep-25 | YoY (%) | H1FY26 | YoY (%) |
| **Motor total** | 5,510 | 8.6 | 31,098 | 12.3 |
| Motor OD | 2,068 | 20.7 | 11,630 | 9.1 |
| Motor TP | 3,443 | 2.4 | 19,468 | 14.3 |
| **Health total** | **1,111** | **21.6** | **7,096** | **5.8** |
| Health retail | 60 | 7.4 | 315 | 1.6 |
| Health group | 1,039 | 21.9 | 6,695 | 5.2 |
| Health government | - | NM | - | NM |
| Health overseas | 13 | 111.5 | 86 | 144.3 |

*Source: GI Council, IRDAI, Nuvama Research*

### Exhibit 8: GODIGIT gains market share in motor segment

| Segments (%, bp) | Market share (%) | | | |
|---|---|---|---|---|
| | Sep-25 | YoY (bp) | H1FY26 | YoY (bp) |
| **Motor total** | 6.7 | 2 | 6.5 | 27 |
| Motor OD | 6.4 | 68 | 6.0 | 20 |
| Motor TP | 7.0 | (41) | 6.9 | 31 |
| **Health total** | 1.0 | 12 | 1.1 | (2) |
| Health retail | 0.1 | 0 | 0.1 | (1) |
| Health group | 1.8 | 36 | 1.9 | (5) |
| Health government | - | - | - | - |
| Health overseas | 0.9 | 44 | 1.0 | 58 |

*Source: GI Council, IRDAI, Nuvama Research*

### Exhibit 9: STARHEAL's retail health expands 9.2% YoY

| Segments (INR mn) | GDPI | | | |
|---|---|---|---|---|
| | Sep-25 | YoY (%) | H1FY26 | YoY (%) |
| **Health total** | **15,053** | **3.7** | **79,841** | **3.4** |
| Health retail | 14,478 | 9.2 | 76,177 | 8.3 |
| Health group | 569 | (54.4) | 3,608 | (47.1) |
| Health government | - | NM | - | NM |
| Health overseas | 7 | (25.8) | 57 | (2.9) |

*Source: GI Council, IRDAI, Nuvama Research*

### Exhibit 10: STARHEAL's retail health market share remains flat at 31.7% in H1FY26

| Segments (%, bp) | Market share (%) | | | |
|---|---|---|---|---|
| | Sep-25 | YoY (bp) | H1FY26 | YoY (bp) |
| **Health total** | **14.0** | **(42)** | **12.4** | **(53)** |
| Health retail | 33.2 | 57 | 31.7 | (0) |
| Health group | 1.0 | (116) | 1.0 | (106) |
| Health government | - | - | - | - |
| Health overseas | 0.5 | (21) | 0.7 | (5) |

*Source: GI Council, IRDAI, Nuvama Research*

### Exhibit 11: Niva Bupa’s group health falls 7.2% YoY; retail inches up 2.6% YoY

| Segments (INR mn) | GDPI | | | |
|---|---|---|---|---|
| | Sep-25 | YoY (%) | H1FY26 | YoY (%) |
| **Health total** | **5,860** | **(0.4)** | **34,288** | **7.9** |
| Health retail | 4,261 | 2.6 | 23,718 | 7.7 |
| Health group | 1,590 | (7.2) | 10,480 | 8.8 |
| Health government | - | NM | - | NM |
| Health overseas | 10 | (39.4) | 90 | (22.2) |

*Source: GI Council, IRDAI, Nuvama Research*

### Exhibit 12: Niva Bupa’s market share in retail health falls 5bp in H1FY26

| Segments (%, bp) | Market share (%) | | | |
|---|---|---|---|---|
| | Sep-25 | YoY (bp) | H1FY26 | YoY (bp) |
| **Health total** | **5.4** | **(40)** | **5.3** | **1** |
| Health retail | 9.8 | (45) | 9.9 | (5) |
| Health group | 2.8 | (17) | 2.9 | 2 |
| Health government | - | - | - | - |
| Health overseas | 0.7 | (54) | 1.1 | (37) |

*Source: Company, Nuvama Research*

### Exhibit 13: BAGIC’s GDPI surges 31.4% YoY led by health (54.3% YoY) and motor TP (24.0% YoY)

| Segments (INR mn) | GDPI | | | |
|---|---|---|---|---|
| | Sep-25 | YoY (%) | H1FY26 | YoY (%) |
| Fire | 1,516 | 23.7 | 17,430 | 16.7 |
| Marine Cargo | 268 | 13.8 | 1,962 | 16.5 |
| Marine Hull | 15 | 76.5 | 136 | (2.9) |
| Engineering | 409 | 18.4 | 2,723 | 17.0 |
| Motor OD | 2,577 | 5.1 | 15,473 | 1.4 |
| Motor TP | 3,077 | 24.0 | 18,567 | 32.8 |
| Health | 9,370 | 54.3 | 37,127 | 0.4 |
| Aviation | 5 | (61.0) | 88 | 14.3 |
| Liability | 497 | 3.9 | 5,115 | 20.3 |
| P.A. | 98 | (43.6) | 1,110 | (16.3) |
| Crop | 3,487 | 32.9 | 10,546 | 14.0 |
| Other Misc. (excluding crop) | 869 | 11.2 | 5,267 | (2.0) |
| **Total GDPI** | **22,188** | **31.4** | **115,543** | **9.4** |
| **GDPI (ex-crop)** | **18,701** | **31.1** | **104,998** | **9.0** |

*Source: GI Council, IRDAI, Nuvama Research*

### Exhibit 14: BAGIC’s health segment soars 54.3% YoY

| Segments (INR mn) | GDPI | | | |
|---|---|---|---|---|
| | Sep-25 | YoY (%) | H1FY26 | YoY (%) |
| **Health total** | **9,370** | **54.3** | **37,127** | **0.4** |
| Health retail | 977 | (4.8) | 5,626 | 6.5 |
| Health group | 5,623 | 15.4 | 22,345 | 3.5 |
| Health government | 2,610 | NM | 8,062 | (9.0) |
| Health overseas | 160 | (8.3) | 1,094 | (10.7) |

*Source: GI Council, IRDAI, Nuvama Research*

### Exhibit 15: BAGIC gains market share in motor TP

| Segments (%, bp) | Market share (%) | | | |
|---|---|---|---|---|
| | Sep-25 | YoY (bp) | H1FY26 | YoY (bp) |
| **Motor total** | 6.9 | 38 | 7.1 | 53 |
| Motor OD | 7.9 | (21) | 7.9 | (32) |
| Motor TP | 6.2 | 78 | 6.5 | 116 |
| **Health total** | 8.7 | 267 | 5.8 | (42) |
| Health retail | 2.2 | (29) | 2.3 | (4) |
| Health group | 9.9 | 148 | 6.3 | (27) |
| Health government | 42.9 | 4,291 | 21.3 | (295) |
| Health overseas | 11.2 | (205) | 13.0 | (228) |

*Source: GI Council, IRDAI, Nuvama Research*

### Exhibit 16: Motor total (OD + TP) GDPI grows 8.2% YoY in Sep-25

| Company (INR bn) | GDPI | | | | Market Share (%) | |
|---|---|---|---|---|---|---|
| | Sep-25 | YoY (%) | H1FY26 | YoY (%) | H1FY26 | YoY (bps) |
| Acko General | 0.9 | 11.1 | 5.1 | 16.4 | 1.1 | 8 |
| Bajaj Allianz | 5.7 | 14.6 | 34.0 | 16.4 | 7.1 | 53 |
| Cholamandalam MS | 4.4 | 1.2 | 25.3 | 4.3 | 5.3 | (17) |
| Coco By Navi | 0.0 | (52.6) | 0.0 | (65.2) | 0.0 | (0) |
| Edelweiss | 0.4 | 1.8 | 2.6 | 8.2 | 0.5 | 0 |
| Future Generali | 1.5 | 18.6 | 8.8 | (3.6) | 1.8 | (21) |
| Go Digit | 5.5 | 8.6 | 31.1 | 12.3 | 6.5 | 27 |
| HDFC ERGO | 2.1 | (5.9) | 12.0 | (29.3) | 2.5 | (131) |
| ICICI Lombard | 8.3 | 6.5 | 49.6 | 2.2 | 10.4 | (55) |
| IFFCO Tokio | 3.0 | 11.2 | 18.1 | 3.5 | 3.8 | (15) |
| Kotak Mahindra | 0.8 | 7.5 | 4.4 | 1.9 | 0.9 | (5) |
| Kshema | - | NM | - | NM | - | - |
| Liberty General | 1.5 | 26.9 | 8.8 | 7.0 | 1.8 | (1) |
| Magma HDI | 1.5 | 0.9 | 9.3 | 1.7 | 1.9 | (11) |
| Raheja QBE | 0.1 | (55.5) | 0.4 | (78.2) | 0.1 | (32) |
| Reliance General | 3.7 | 2.6 | 21.5 | 5.9 | 4.5 | (7) |
| Royal Sundaram | 2.1 | 0.9 | 12.6 | 2.9 | 2.6 | (12) |
| SBI General | 3.9 | 11.0 | 23.0 | 17.4 | 4.8 | 40 |
| Shriram General | 3.4 | 17.7 | 18.7 | 28.1 | 3.9 | 63 |
| Tata-AIG | 7.5 | 7.6 | 42.5 | 6.2 | 8.9 | (12) |
| Universal Sompo | 2.7 | 83.7 | 14.3 | 30.3 | 3.0 | 52 |
| **Pvt. general insurers** | **58.8** | **9.7** | **342.0** | **6.5** | **71.5** | **(77)** |
| National | 4.2 | (6.8) | 24.5 | 6.2 | 5.1 | (7) |
| New India | 7.9 | (0.3) | 46.1 | 0.1 | 9.6 | (72) |
| Oriental | 3.5 | (0.5) | 19.9 | 4.6 | 4.2 | (12) |
| United India | 7.5 | 22.5 | 46.0 | 30.4 | 9.6 | 168 |
| **Public general insurers** | **23.1** | **4.7** | **136.5** | **10.6** | **28.5** | **77** |
| **Total** | **82.0** | **8.2** | **478.5** | **7.6** | **100.0** | |

*Source: GI Council, IRDAI, Nuvama Research*

**Exhibit 17: Public general insurers in motor TP grow 8.0% YoY in Sep-25 versus private insurers/industry growth of 8.7%/8.5%**

| Company (INR mn) | GDPI | | | | Market Share (%) | |
|---|---|---|---|---|---|---|
| | Sep-25 | YoY (%) | H1FY26 | YoY (%) | H1FY26 | YoY (bps) |
| Acko General | 0.5 | 2.6 | 3,040 | 9.3 | 1.1 | 0 |
| Bajaj Allianz | 3.1 | 24.0 | 18,567 | 32.8 | 6.5 | 116 |
| Bharti AXA | - | NM | - | NM | - | - |
| Cholamandalam MS | 2.3 | (7.9) | 13,308 | (5.5) | 4.7 | (73) |
| Coco By Navi | 0.0 | (52.6) | 5 | (64.2) | 0.0 | (0) |
| Edelweiss | 0.2 | 11.3 | 1,338 | 19.1 | 0.5 | 4 |
| Future Generali | 0.9 | 16.6 | 4,662 | (9.1) | 1.6 | (33) |
| Go Digit | 3.4 | 2.4 | 19,468 | 14.3 | 6.9 | 31 |
| HDFC ERGO | 0.7 | (12.9) | 4,256 | (28.2) | 1.5 | (78) |
| ICICI Lombard | 4.1 | 7.4 | 24,048 | 1.6 | 8.5 | (63) |
| IFFCO Tokio | 1.6 | 11.9 | 9,509 | 2.9 | 3.4 | (21) |
| Kotak Mahindra | 0.3 | 17.9 | 2,015 | 10.0 | 0.7 | 1 |
| Kshema | - | NM | - | NM | - | - |
| Liberty General | 0.7 | 43.5 | 4,123 | 21.2 | 1.5 | 14 |
| Magma HDI | 1.1 | (1.5) | 6,971 | 6.4 | 2.5 | (6) |
| Raheja QBE | 0.1 | (52.0) | 241 | (80.4) | 0.1 | (39) |
| Reliance General | 1.9 | (7.1) | 10,996 | (2.2) | 3.9 | (45) |
| Royal Sundaram | 1.5 | 0.9 | 8,389 | 0.3 | 3.0 | (26) |
| SBI General | 2.3 | 11.6 | 12,521 | 14.8 | 4.4 | 22 |
| Shriram General | 2.6 | 15.6 | 14,288 | 27.2 | 5.0 | 71 |
| Tata-AIG | 4.0 | 6.3 | 22,519 | 1.6 | 7.9 | (59) |
| Universal Sompo | 1.6 | 107.6 | 7,850 | 24.3 | 2.8 | 34 |
| **Private general insurers** | **33.1** | **8.7** | **188,112** | **6.7** | **66.3** | **(151)** |
| National | 2.9 | (2.5) | 16,826 | 7.7 | 5.9 | (8) |
| New India | 5.0 | (2.4) | 29,161 | (1.2) | 10.3 | (108) |
| Oriental | 2.4 | (5.2) | 13,587 | 2.7 | 4.8 | (30) |
| United India | 6.1 | 34.2 | 36,035 | 42.6 | 12.7 | 298 |
| **Public general insurers** | **16.4** | **8.0** | **95,608** | **14.3** | **33.7** | **151** |
| **Industry Total** | **49.5** | **8.5** | **283,720** | **9.2** | **100.0** | **(0)** |

*Source: Nuvama Research*

**Exhibit 18: Public general insurers in motor OD decline 2.6% YoY in Sep-25 versus private insurers/industry growth of 11%/7.9%**

| Company (INR mn) | GDPI | | | | Market Share (%) | |
|---|---|---|---|---|---|---|
| | Sep-25 | YoY (%) | H1FY26 | YoY (%) | H1FY26 | YoY (bps) |
| Acko General | 0.4 | 26.1 | 2,083 | 28.4 | 1.1 | 19 |
| Bajaj Allianz | 2.6 | 5.1 | 15,473 | 1.4 | 7.9 | (32) |
| Cholamandalam MS | 2.1 | 14.0 | 11,954 | 18.0 | 6.1 | 65 |
| Coco By Navi | - | NM | - | (100.0) | - | (0) |
| Edelweiss | 0.2 | (7.1) | 1,239 | (1.4) | 0.6 | (4) |
| Future Generali | 0.7 | 21.4 | 4,098 | 3.5 | 2.1 | (4) |
| Go Digit | 2.1 | 20.7 | 11,630 | 9.1 | 6.0 | 20 |
| HDFC ERGO | 1.3 | (1.5) | 7,736 | (29.8) | 4.0 | (199) |
| ICICI Lombard | 4.1 | 5.5 | 25,502 | 2.7 | 13.1 | (35) |
| IFFCO Tokio | 1.3 | 10.4 | 8,616 | 4.1 | 4.4 | (6) |
| Kotak Mahindra | 0.4 | 0.3 | 2,371 | (4.2) | 1.2 | (12) |
| Kshema | - | NM | - | NM | - | - |
| Liberty General | 0.8 | 14.2 | 4,674 | (3.0) | 2.4 | (21) |
| Magma HDI | 0.4 | 9.3 | 2,289 | (10.5) | 1.2 | (21) |
| Raheja QBE | 0.0 | (64.7) | 148 | (73.3) | 0.1 | (23) |
| Reliance General | 1.8 | 15.0 | 10,472 | 16.0 | 5.4 | 49 |
| Royal Sundaram | 0.7 | 1.0 | 4,250 | 8.3 | 2.2 | 6 |
| SBI General | 1.6 | 10.2 | 10,522 | 20.7 | 5.4 | 68 |
| Shriram General | 0.8 | 24.8 | 4,404 | 31.3 | 2.3 | 45 |
| Tata-AIG | 3.4 | 9.1 | 20,003 | 11.8 | 10.3 | 59 |
| Universal Sompo | 1.1 | 57.6 | 6,451 | 38.3 | 3.3 | 79 |
| **Private general insurers** | **25.7** | **11.0** | **153,916** | **6.1** | **79.0** | **53** |
| National | 1.3 | (15.2) | 7,662 | 3.1 | 3.9 | (9) |
| New India | 2.9 | 3.6 | 16,949 | 2.5 | 8.7 | (25) |
| Oriental | 1.1 | 11.6 | 6,328 | 9.1 | 3.2 | 11 |
| United India | 1.5 | (10.2) | 9,933 | (0.5) | 5.1 | (30) |
| **Public general insurers** | **6.7** | **(2.6)** | **40,872** | **2.8** | **21.0** | **(53)** |
| **Industry Total** | **32.4** | **7.9** | **194,788** | **5.4** | **100.0** | |

*Source: GI Council, IRDAI, Nuvama Research*

### Exhibit 19: SAHIs grow 8.3% YoY in Sep-25

| Company (INR bn) | GDPI | | | | Market Share (%) | |
|---|---|---|---|---|---|---|
| Retail health GDPI (INR bn) | Sep-25 | YoY (%) | H1FY26 | YoY (%) | H1FY26 | YoY (bps) |
| Acko General | 0.1 | 77.5 | 0.7 | 60.8 | 0.3 | 9 |
| Bajaj Allianz | 1.0 | (4.8) | 5.6 | 6.5 | 2.3 | (4) |
| Bharti AXA | - | NM | - | NM | - | - |
| Cholamandalam MS | 0.3 | (42.0) | 1.8 | (39.1) | 0.7 | (57) |
| Coco By Navi | 0.1 | 19.9 | 0.3 | 19.6 | 0.1 | 1 |
| Edelweiss | 0.0 | (42.1) | 0.0 | (9.1) | 0.0 | (0) |
| Future Generali | 0.1 | (5.6) | 0.9 | (4.2) | 0.4 | (5) |
| Go Digit | 0.1 | 7.4 | 0.3 | 1.6 | 0.1 | (1) |
| HDFC ERGO | 3.5 | (0.6) | 20.3 | 2.8 | 8.4 | (45) |
| ICICI -Lombard | 1.8 | 24.6 | 9.0 | 25.2 | 3.7 | 51 |
| IFFCO -Tokio | 0.2 | 20.5 | 1.5 | 11.4 | 0.6 | 2 |
| Kotak Mahindra | 0.1 | (16.0) | 0.4 | (27.8) | 0.1 | (7) |
| Kshema | 0.0 | NM | 0.0 | NM | 0.0 | 0 |
| Liberty General | 0.0 | 4.5 | 0.3 | 0.5 | 0.1 | (1) |
| Magma HDI | 0.1 | (19.3) | 0.3 | 0.4 | 0.1 | (1) |
| Raheja QBE | 0.0 | (20.9) | 0.0 | (18.5) | 0.0 | (0) |
| Reliance General | 0.4 | (0.3) | 2.1 | (0.6) | 0.9 | (8) |
| Royal Sundaram | 0.1 | (16.4) | 0.8 | (15.1) | 0.3 | (9) |
| SBI General | 0.3 | (22.4) | 1.6 | (24.5) | 0.7 | (29) |
| Shriram General | 0.0 | 95.8 | 0.0 | 168.7 | 0.0 | 1 |
| Tata-AIG | 1.4 | 24.9 | 6.9 | 25.6 | 2.9 | 40 |
| Universal Sompo | 0.1 | (4.1) | 0.5 | 4.3 | 0.2 | (1) |
| **Private general insurers** | **9.6** | **3.5** | **53.3** | **5.2** | **22.1** | **(65)** |
| National | 2.1 | 9.6 | 12.3 | 7.5 | 5.1 | (4) |
| New India | 2.9 | 6.5 | 17.1 | 7.4 | 7.1 | (6) |
| Oriental | 1.7 | 12.3 | 9.5 | 8.2 | 3.9 | (0) |
| United India | 1.4 | 9.6 | 8.8 | 6.2 | 3.7 | (7) |
| **Public general insurers** | **8.1** | **9.0** | **47.7** | **7.4** | **19.8** | **(18)** |
| Aditya Birla | 1.6 | 18.8 | 8.2 | 16.7 | 3.4 | 24 |
| Apollo Munich | - | NM | - | NM | - | - |
| ManipalCigna | 0.8 | 11.8 | 4.4 | 14.0 | 1.8 | 9 |
| Niva bupa | 4.3 | 2.6 | 23.7 | 7.7 | 9.9 | (5) |
| Reliance Health | - | NM | - | NM | - | - |
| Galaxy Health | 0.1 | NM | 0.2 | - | 0.1 | 10 |
| Care Health | 4.7 | 7.4 | 26.9 | 12.7 | 11.2 | 43 |
| Narayana Health | (0.1) | (20,100.0) | 0.0 | 1,425.0 | 0.0 | 1 |
| Star Health (total) | 14.5 | 9.2 | 76.2 | 8.3 | 31.7 | (0) |
| **SAHI total** | **25.8** | **8.3** | **139.7** | **9.9** | **58.0** | **82** |
| **Segment total** | **43.6** | **7.3** | **240.7** | **8.3** | **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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