

Insurance Tracker

Premium and YoY growth (%)

GWP, INR b	Mar-26	YoY
Grand Total	289	8%
Total Public	82	0%
Total Private	146	12%
SAHI	58.5	21%
Bajaj Life	13.8	-2%
ICICI -Lombard	21.9	21%
New India	32.8	12%
Niva Bupa	11.1	37%
Star Health	25.7	16%

Source: GI Council, MOFSL

Industry growth stable at 10% YoY (excl. specialized)

SAHIs and private insurers witness double-digit growth; PSUs flat

- The industry's gross written premium (GWP) grew 8% YoY to INR289b in Mar'26, with health being the fastest-growing segment (+18% YoY), maintaining strong double-digit trajectory for the third consecutive month. Excluding specialized insurers, GWP grew 10% YoY to INR287b.
- The motor segment grew 9% YoY to INR95b, with the motor OD and motor TP segments growing 12% and 6% YoY, respectively. Motor OD segment continues to recover, with double-digit growth for the fourth consecutive month.
- The health segment's growth was driven by 27% YoY growth in retail health and 15% YoY growth in group health. Private players' and SAHIs drove growth in this segment, reporting 31% and 21% YoY growth, respectively.
- During the month, GWP for private players grew 12% YoY to INR146b, while public players reported flat performance at INR82b. SAHIs maintained industry-leading growth momentum, with GWP growth of 21% YoY, supported by double-digit growth across most players.
- Among key multi-line insurers, IFFCO Tokio (+26% YoY), Shriram General (+23% YoY) and ICICI Lombard (+21% YoY) were the fastest-growing players. BGen reported a YoY decline of 2%. Niva Bupa was the fastest-growing SAHI (+37% YoY), while Star Health reported 16% YoY growth.

25%+ YoY growth in retail health for the sixth consecutive month

- The overall health business grew 18% YoY to INR126.7b, driven by 26% YoY growth in retail health to INR77.2b and 15% YoY growth in group health to INR48.2b.
- Within the retail health segment, SAHIs/private multi-line players grew 30%/35% YoY, while the public segment grew 3% YoY. Star Health reported 18% YoY growth, while all other SAHIs reported 40%+ YoY growth (Niva Bupa at +47% YoY). ICICIGI reported strong growth of 59% YoY, bringing its market share to 4.2% in FY26 from 3.3% in FY25. GST exemption is likely boosting the growth momentum.
- In the group health segment, private players witnessed 31% YoY growth, with ICICIGI growing 30% YoY. SAHIs witnessed YoY decline of 10%. Among SAHIs, Niva Bupa grew 15% YoY, whereas Star Health declined 23% YoY. Public insurers posted 17% YoY growth.

Motor segment growth in high single digits

- Motor GWP grew 8% YoY to INR104.8b, backed by 12% YoY growth in motor OD and 6% YoY growth in motor TP.
- Within motor OD, private players grew 15% YoY, while ICICIGI posted 9% YoY growth and BGen reported 2% YoY growth. Public players posted 4% YoY growth. Universal Sompo was the fastest-growing player in this segment (+47% YoY). High competitive intensity has resulted in a cautious approach by players, with a strong focus on profitable growth.
- Within motor TP, private players posted growth of 12% YoY, while ICICIGI reported better-than-industry growth of 16% YoY and BGen grew 14% YoY. Public players reported a decline of 4% YoY. The rate hike remains a key monitorable for growth in motor TP.

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FY26 performance of key players

- **ICICI** reported a growth of 7% YoY (market share of 8.5% vs. 8.7% in FY25).
- **Bajaj General** reported a growth of 8% YoY (market share of 6.9% vs. 7.0%).
- **Go Digit** recorded a growth of 16% YoY (market share of 2.9% vs 2.8%).
- **New India** recorded a growth of 11% YoY (market share of 12.7% vs. 12.6%).
- **STARHEAL** registered a growth of 11% YoY (market share of 5.5% vs. 5.4%).
- **NIVABUPA** recorded a growth of 27% YoY (market share of 2.6% vs. 2.2%).

Exhibit 1: Overall GWP performance of general insurance players

INR b	Mar-26	Mar-25	YoY	FY26	FY25	YoY	FY26	FY25	YoY bps
Acko General	2.3	1.8	28%	25.9	20.7	25%	0.8%	0.7%	10
Bajaj General	13.8	14.1	-2%	231.8	214.2	8%	6.9%	7.0%	-7
Cholamandalam MS	6.6	6.8	-3%	77.6	81.2	-4%	2.3%	2.6%	-33
Zuno	1.2	0.8	37%	12.2	9.9	23%	0.4%	0.3%	4
Generali Central	3.3	5.3	-38%	52.3	54.1	-3%	1.6%	1.8%	-20
Go Digit	7.6	6.9	10%	98.5	84.7	16%	2.9%	2.8%	18
HDFC ERGO	15.7	15.1	4%	150.3	158.2	-5%	4.5%	5.1%	-67
Navi General	0.2	0.4	-63%	1.4	1.0	43%	0.0%	0.0%	1
ICICI -Lombard	21.9	18.1	21%	287.1	268.3	7%	8.5%	8.7%	-18
IFFCO -Tokio	7.9	6.2	26%	89.5	83.1	8%	2.7%	2.7%	-4
Kotak Mahindra	1.9	1.9	1%	22.4	19.2	17%	0.7%	0.6%	4
Kshema	2.0	0.1	1498%	10.1	7.7	31%	0.3%	0.3%	5
Liberty General	2.3	1.6	43%	28.1	22.5	25%	0.8%	0.7%	11
Magma HDI	3.1	3.4	-9%	36.2	33.3	8%	1.1%	1.1%	-1
Raheja QBE	0.4	0.1	172%	3.7	3.5	6%	0.1%	0.1%	0
IndusInd General	9.0	6.6	36%	122.4	125.5	-2%	3.6%	4.1%	-44
Royal Sundaram	4.0	3.1	29%	44.0	37.6	17%	1.3%	1.2%	8
SBI General	16.9	15.5	9%	159.0	138.9	15%	4.7%	4.5%	22
Shriram General	4.9	4.0	23%	46.4	37.5	24%	1.4%	1.2%	16
Tata-AIG	17.8	15.9	12%	200.5	177.0	13%	6.0%	5.8%	21
Universal Sampo	3.8	3.1	24%	60.1	50.8	18%	1.8%	1.7%	14
Private Players	146.3	130.8	12%	1,759.4	1,629.0	8%	52.3%	52.9%	-60
United India	20.2	19.5	3%	214.2	200.7	7%	6.4%	6.5%	-15
National	13.6	15.1	-10%	176.3	166.6	6%	5.2%	5.4%	-17
New India	32.8	29.3	12%	428.2	386.6	11%	12.7%	12.6%	17
Oriental	15.3	18.1	-15%	207.0	198.3	4%	6.2%	6.4%	-28
Public Players	81.9	82.0	0%	1,025.8	952.2	8%	30.5%	31.0%	-43
Aditya Birla	7.1	6.6	8%	62.4	48.2	29%	1.9%	1.6%	29
ManipalCigna	2.5	2.3	9%	22.1	18.0	23.1%	0.7%	0.6%	7
Niva Bupa	11.1	8.1	37%	85.9	67.6	27.0%	2.6%	2.2%	36
Care Insurance	11.6	8.9	30%	100.3	83.2	20.6%	3.0%	2.7%	28
Star Health	25.7	22.2	16%	186.1	167.2	11.3%	5.5%	5.4%	10
SAHI	58.5	48.2	21%	458.7	384.4	19.3%	13.6%	12.5%	115
AIC (Crop)	0.3	3.9	-91%	102.8	97.4	5.6%	3.1%	3.2%	-11
ECGC (Export & Credit)	1.9	1.7	8%	14.6	13.7	6.8%	0.4%	0.4%	-1
Specialized PSU	2.2	5.6	-61%	117.4	111.0	5.7%	3.5%	3.6%	-12
Industry	289	267	8%	3,361	3,077	9%	100.0%	100.0%	0

Exhibit 2: Industry – Segmental performance and product mix

INR b	GWP						Product Mix		
	Mar-26	Mar-25	YoY	FY26	FY25	YoY	FY26	FY25	YoY bps
Fire	14.0	16.2	-13.5%	275.2	242.9	13.3%	8.2%	7.9%	29
Marine Total	4.8	4.4	9.1%	58.2	55.4	5.1%	1.7%	1.8%	-7
Motor Total	104.8	96.6	8.5%	1,082.2	990.7	9.2%	32.2%	32.2%	0
Motor OD	42.4	37.7	12.4%	439.9	403.5	9.0%	13.1%	13.1%	-3
Motor TP	62.4	58.9	6.0%	642.3	587.1	9.4%	19.1%	19.1%	3
Health Total	127.2	107.9	17.9%	1,371.4	1,186.9	15.6%	40.8%	38.6%	222
Health Retail	77.4	61.2	26.6%	567.0	472.9	19.9%	16.9%	15.4%	150
Health Group	48.5	42.0	15.3%	686.4	608.2	12.9%	20.4%	19.8%	65
Govt Schemes	0.3	3.7	-93.1%	103.2	92.3	11.7%	3.1%	3.0%	7
Overseas	1.0	1.0	2.6%	14.9	13.4	10.8%	0.4%	0.4%	1
Crop	9.5	16.8	-43.4%	219.0	301.0	-27.2%	6.5%	9.8%	-327
Others	28.6	24.7	16.0%	355.2	299.9	18.4%	10.6%	9.7%	82
Total	289.0	266.6	8.4%	3,361.2	3,076.6	9.3%	100.0%	100.0%	0

Source: GI Council, MOFSL

Exhibit 3: Growth in Motor OD premium and market share

INR m	Motor OD						Market share		
	Mar-26	Mar-25	YoY	FY26	FY25	YoY	FY26	FY25	YoY bps
Acko General	467	382	22%	4,894	3,857	27%	1.1%	1.0%	16
Bajaj General	2,910	2,851	2%	33,173	30,718	8%	7.5%	7.6%	-7
Cholamandalam MS	2,231	2,158	3%	25,906	23,161	12%	5.9%	5.7%	15
Zuno	432	284	52%	3323.7	2,948	13%	0.8%	0.7%	2
Generali Central	889	684	30%	9,359	8,051	16%	2.1%	2.0%	13
Go Digit	2,197	1,986	11%	25,747	22,329	15%	5.9%	5.5%	32
HDFC ERGO	2,081	1,560	33%	18,470	19,154	-4%	4.2%	4.7%	-55
Navi General *	4	0	0%	7.2	0	1700%	0.0%	0.0%	0
ICICI -Lombard	5,485	5,053	9%	58,196	54,577	7%	13.2%	13.5%	-29
IFFCO -Tokio	2,290	1,818	26%	21,166	20,638	3%	4.8%	5.1%	-30
Kotak Mahindra	502	592	-15%	4,937	5,926	-17%	1.1%	1.5%	-35
Liberty General	876	674	30%	10,495	9,544	10%	2.4%	2.4%	2
Magma HDI	511	520	-2%	5,014	5,066	-1%	1.1%	1.3%	-12
Raheja QBE	31	25	26%	369	821	-55%	0.1%	0.2%	-12
IndusInd General	1,920	1,803	7%	23,230	20,392	14%	5.3%	5.1%	23
Royal Sundaram	1,014	796	27%	9,237	8,228	12%	2.1%	2.0%	6
SBI General	2,871	2,387	20%	24,360	20,226	20%	5.5%	5.0%	53
Shriram General	1,268	895	42%	10,722	7,938	35%	2.4%	2.0%	47
Tata-AIG	4,604	4,090	13%	45,718	40,728	12%	10.4%	10.1%	30
Universal Sampo	1,144	780	47%	15,747	10,216	54%	3.6%	2.5%	105
Private Players	33,725	29,338	15%	3,50,072	3,14,515	11%	79.6%	77.9%	165
United India	1,641	1,896	-13%	18,977	21,407	-11%	4.3%	5.3%	-99
National	1,612	1,446	11%	17,014	15,925	7%	3.9%	3.9%	-8
New India	4,267	3,517	21%	40,667	38,419	6%	9.2%	9.5%	-28
Oriental	1,110	1,478	-25%	13,152	13,282	-1%	3.0%	3.3%	-30
Public Players	8,630	8,337	4%	89,810	89,033	1%	20.4%	22.1%	-165
Industry	42,355	37,674	12%	4,39,882	4,03,548	9%	100.0%	100.0%	0

Source: GI Council, MOFSL

Exhibit 4: Growth in Motor TP premium and market share

INR m	Motor TP						Market share		
	Mar-26	Mar-25	YoY	FY26	FY25	YoY	FY26	FY25	YoY bps
Acko General	643	564	14%	6,969	6,214	12%	1.1%	1.1%	3
Bajaj General	4,103	3,598	14%	39,605	32,682	21%	6.2%	5.6%	60
Cholamandalam MS	3,092	2,791	11%	30,912	31,113	-1%	4.8%	5.3%	-49
Zuno	342	255	34%	3881.2	2,703	44%	0.6%	0.5%	14
Generali Central	757	708	7%	10,753	10,276	5%	1.7%	1.8%	-8
Go Digit	3,795	3,724	2%	41,891	36,315	15%	6.5%	6.2%	34
HDFC ERGO	1,444	919	57%	11,247	11,483	-2%	1.8%	2.0%	-20
Navi General *	12	56	-79%	177.8	91	95%	0.0%	0.0%	1
ICICI -Lombard	5,645	4,857	16%	57,324	52,822	9%	8.9%	9.0%	-7
IFFCO -Tokio	2,399	1,744	38%	23,389	21,058	11%	3.6%	3.6%	5
Kotak Mahindra	494	484	2%	4,624	4,153	11%	0.7%	0.7%	1
Liberty General	962	521	85%	10,103	7,069	43%	1.6%	1.2%	37
Magma HDI	1,478	1,903	-22%	15,633	15,615	0%	2.4%	2.7%	-23
Raheja QBE	47	19	144%	865.6	1,549	-44%	0.1%	0.3%	-13
IndusInd General	2,167	2,150	1%	24,465	26,185	-7%	3.8%	4.5%	-65
Royal Sundaram	1,767	1,314	34%	18,153	16,753	8%	2.8%	2.9%	-3
SBI General	3,363	3,590	-6%	30,030	26,466	13%	4.7%	4.5%	17
Shriram General	3,289	2,815	17%	32,208	26,843	20%	5.0%	4.6%	44
Tata-AIG	5,014	5,053	-1%	52,333	50,125	4%	8.1%	8.5%	-39
Universal Sampo	1,653	951	74%	20,835	12,464	67%	3.2%	2.1%	112
Private Players	42,465	38,017	12%	4,35,397	3,91,979	11%	67.8%	66.8%	103
United India	6,654	6,939	-4%	71,266	59,835	19%	11.1%	10.2%	90
National	3,975	3,628	10%	39,464	37,205	6%	6.1%	6.3%	-19
New India	6,694	6,580	2%	66,608	66,523	0%	10.4%	11.3%	-96
Oriental	2,650	3,764	-30%	29,533	31,569	-6%	4.6%	5.4%	-78
Public Players	19,973	20,911	-4%	2,06,870	1,95,131	6%	32.2%	33.2%	-103
Industry	62,438	58,929	6%	6,42,267	5,87,110	9%	100.0%	100.0%	0

Source: GI Council, MOFSL

Exhibit 5: Growth in Motor premium and market share

INR m	Motor Total						Market share		
	Mar-26	Mar-25	YoY	FY26	FY25	YoY	FY26	FY25	YoY bps
Acko General	1,110	946	17%	11,863	10,071	18%	1.1%	1.0%	8
Bajaj General	7,013	6,450	9%	72,778	63,400	15%	6.7%	6.4%	33
Cholamandalam MS	5,323	4,950	8%	56,818	54,274	5%	5.3%	5.5%	-23
Zuno	774	539	44%	7204.9	5,652	27%	0.7%	0.6%	10
Generali Central	1,646	1,392	18%	20,113	18,327	10%	1.9%	1.8%	1
Go Digit	5,992	5,710	5%	67,637	58,643	15%	6.3%	5.9%	33
HDFC ERGO	3,525	2,479	42%	29,718	30,637	-3%	2.7%	3.1%	-35
Navi General *	15	56	-73%	185	91	102%	0.0%	0.0%	1
ICICI -Lombard	11,130	9,910	12%	1,15,520	1,07,398	8%	10.7%	10.8%	-17
IFFCO -Tokio	4,689	3,562	32%	44,554	41,696	7%	4.1%	4.2%	-9
Kotak Mahindra	996	1,076	-7%	9,561	10,078	-5%	0.9%	1.0%	-13
Liberty General	1,838	1,195	54%	20,599	16,612	24%	1.9%	1.7%	23
Magma HDI	1,989	2,423	-18%	20,647	20,680	0%	1.9%	2.1%	-18
Raheja QBE	78	44	77%	1234.6	2,370	-48%	0.1%	0.2%	-13
Indusind General	4,087	3,953	3%	47,696	46,576	2%	4.4%	4.7%	-29
Royal Sundaram	2,781	2,110	32%	27,389	24,982	10%	2.5%	2.5%	1
SBI General	6,234	5,977	4%	54,389	46,692	16%	5.0%	4.7%	31
Shriram General	4,557	3,710	23%	42,930	34,781	23%	4.0%	3.5%	46
Tata-AIG	9,618	9,144	5%	98,051	90,853	8%	9.1%	9.2%	-11
Universal Sampo	2,796	1,731	62%	36,582	22,680	61%	3.4%	2.3%	109
Private Players	76,190	67,354	13%	7,85,469	7,06,493	11%	72.6%	71.3%	127
United India	8,296	8,835	-6%	90,243	81,242	11%	8.3%	8.2%	14
National	5,586	5,074	10%	56,478	53,130	6%	5.2%	5.4%	-14
New India	10,962	10,097	9%	1,07,275	1,04,942	2%	9.9%	10.6%	-68
Oriental	3,760	5,242	-28%	42,685	44,851	-5%	3.9%	4.5%	-58
Public Players	28,603	29,248	-2%	2,96,680	2,84,165	4%	27.4%	28.7%	-127
Industry	1,04,793	96,603	8%	10,82,148	9,90,658	9%	100.0%	100.0%	0

Source: GI Council, MOFSL

Exhibit 6: Growth in Health premium and market share

INR m	Overall Health					Market share			
	Mar-26	Mar-25	YoY	FY26	FY25	YoY	FY26	FY25	YoY bps
Acko General	893	795	12%	12,357	9,223	34%	0.9%	0.8%	13
Bajaj General	3,414	2,682	27%	85,256	78,288	9%	6.2%	6.6%	-37
Cholamandalam MS	438	466	-6%	8,871	8,902	0%	0.6%	0.8%	-10
Zuno	157	283	-45%	3594.6	3,596	0%	0.3%	0.3%	-4
Generali Central	563	531	6%	15,014	17,374	-14%	1.1%	1.5%	-37
Go Digit	901	506	78%	14,588	12,091	21%	1.1%	1.0%	5
HDFC ERGO	9,248	6,813	36%	66,727	57,531	16%	4.9%	4.8%	2
Navi General*	63	365	-83%	900	909	-1%	0.1%	0.1%	-1
ICICI -Lombard	6,683	4,762	40%	86,173	71,883	20%	6.3%	6.1%	23
IFFCO -Tokio	663	488	36%	8,705	7,905	10%	0.6%	0.7%	-3
Kotak Mahindra	592	581	2%	7,142	6,746	6%	0.5%	0.6%	-5
Liberty General	155	175	-11%	4,719	3,544	33%	0.3%	0.3%	5
Magma HDI	810	701	16%	9,205	7,162	29%	0.7%	0.6%	7
Raheja QBE	109	10	969%	1399.1	287	388%	0.1%	0.0%	8
Indusind General	1,375	880	56%	24,354	19,091	28%	1.8%	1.6%	17
Royal Sundaram	780	602	30%	9,803	7,061	39%	0.7%	0.6%	12
SBI General	5,846	4,532	29%	43,729	34,337	27%	3.2%	2.9%	30
Shriram General	52	7	698%	175	37	374%	0.0%	0.0%	1
Tata-AIG	4,810	3,452	39%	43,676	33,659	30%	3.2%	2.8%	35
Universal Sampo	149	248	-40%	12,015	9,515	26%	0.9%	0.8%	8
Private Players	37,701	28,880	31%	4,58,401	3,89,138	18%	33.5%	32.8%	68
United India	7,949	6,293	26%	78,363	70,360	11%	5.7%	5.9%	-21
National	5,308	5,971	-11%	82,788	77,716	7%	6.0%	6.5%	-50
New India	11,569	10,525	10%	2,15,315	1,91,949	12%	15.7%	16.2%	-45
Oriental	7,220	8,934	-19%	87,939	82,427	7%	6.4%	6.9%	-53
Public Players	32,047	31,723	1%	4,64,405	4,22,452	10%	33.9%	35.6%	-169
Aditya Birla	6,724	6,249	8%	58,255	44,468	31%	4.3%	3.7%	51
ManipalCigna	2,479	2,279	9%	21,703	17,675	23%	1.6%	1.5%	10
Niva Bupa	10,948	7,943	38%	84,797	66,345	28%	6.2%	5.6%	60
Care Insurance	11,331	8,782	29%	97,684	81,354	20%	7.1%	6.9%	28
Star Health	25,464	21,942	16%	1,84,350	1,65,262	12%	13.5%	13.9%	-47
SAHI	56,946	47,196	21%	4,46,789	3,75,105	19%	32.6%	31.6%	101
Industry	1,26,694	1,07,798	18%	13,69,595	11,86,695	15%	100.0%	100.0%	0

Source: GI Council, MOFSL

Exhibit 7: Growth in Retail Health premium and market share

INR m	Retail Health						Market share		
	Mar-26	Mar-25	YoY	FY26	FY25	YoY	FY26	FY25	YoY bps
Acko General	158	121	31%	1,523	982	55%	0.3%	0.2%	6
Bajaj General	1,779	1,567	14%	12,686	11,168	14%	2.2%	2.4%	-12
Cholamandalam MS	319	412	-23%	3,696	5,199	-29%	0.7%	1.1%	-45
Zuno	6	7	-11%	71.7	81	-12%	0.0%	0.0%	0
Generali Central	198	191	4%	1,956	1,886	4%	0.3%	0.4%	-5
Go Digit	27	83	-68%	696	676	3%	0.1%	0.1%	-2
HDFC ERGO	8,254	6,146	34%	51,558	42,127	22%	9.1%	8.9%	20
Navi General*	64	52	23%	675.8	548	23%	0.1%	0.1%	0
ICICI -Lombard	3,230	2,033	59%	23,512	15,562	51%	4.2%	3.3%	86
IFFCO -Tokio	317	231	37%	3,102	2,575	20%	0.5%	0.5%	0
Kotak Mahindra	155	99	57%	1,025	952	8%	0.2%	0.2%	-2
Liberty General	69	57	21%	640	579	11%	0.1%	0.1%	-1
Magma HDI	100	77	31%	692	594	17%	0.1%	0.1%	0
Raheja QBE	1	2	-20%	23.6	29	-19%	0.0%	0.0%	0
IndusInd General	641	490	31%	5,081	4,257	19%	0.9%	0.9%	0
Royal Sundaram	196	198	-1%	1,745	1,860	-6%	0.3%	0.4%	-9
SBI General	522	392	33%	4,130	3,924	5%	0.7%	0.8%	-10
Shriram General	32	7	388%	100	37	174%	0.0%	0.0%	1
Tata-AIG	2,557	1,628	57%	17,258	11,863	45%	3.0%	2.5%	54
Universal Sampo	96	108	-11%	1,064	1,023	4%	0.2%	0.2%	-3
Private Players	18,721	13,898	35%	1,31,236	1,05,920	24%	23.2%	22.4%	79
United India	1,951	1,972	-1%	17,963	17,188	5%	3.2%	3.6%	-46
National	2,931	2,901	1%	26,197	24,441	7%	4.6%	5.2%	-54
New India	4,250	3,996	6%	36,728	34,228	7%	6.5%	7.2%	-75
Oriental	2,163	2,086	4%	20,057	18,591	8%	3.5%	3.9%	-39
Public Players	11,295	10,955	3%	1,00,945	94,448	7%	17.8%	20.0%	-214
Aditya Birla	3,339	1,940	72%	21,639	14,402	50%	3.8%	3.0%	78
ManipalCigna	1,704	1,157	47%	11,190	8,411	33%	2.0%	1.8%	20
Niva Bupa	8,249	5,598	47%	57,476	44,325	30%	10.2%	9.4%	78
Care Insurance	9,013	6,400	41%	65,976	51,114	29%	11.7%	10.8%	85
Star Health	24,869	21,165	18%	1,77,430	1,54,130	15%	31.4%	32.6%	-125
SAHI	47,173	36,260	30%	3,33,711	2,72,382	23%	59.0%	57.6%	135
Industry	77,189	61,113	26%	5,65,892	4,72,749	20%	100.0%	100.0%	0

Source: GI Council, MOFSL

Exhibit 8: Growth in Group Health premium and market share

INR m	Group Health						Market share		
	Mar-26	Mar-25	YoY	FY26	FY25	YoY	FY26	FY25	YoY bps
Acko General	667.1	644	4%	10,189	7,891	29%	1.5%	1.3%	19
Bajaj General	1,267	983	29%	34,938	32,601	7%	5.1%	5.4%	-26
Cholamandalam MS	119	54	121%	5,167	3,629	42%	0.8%	0.6%	16
Zuno	149.9	275	-45%	3505.2	3,470	1%	0.5%	0.6%	-6
Generali Central	363.2	338	7%	13,002	14,946	-13%	1.9%	2.5%	-56
Go Digit	861	416	107%	13,732	11,350	21%	2.0%	1.9%	14
HDFC ERGO	952	641	49%	14,603	15,071	-3%	2.1%	2.5%	-35
Navi General*	-0.1	313	-100%	224.2	361	-38%	0.0%	0.1%	-3
ICICI -Lombard	3,303	2,546	30%	59,895	53,938	11%	8.7%	8.9%	-13
IFFCO -Tokio	346	255	36%	5,586	5,312	5%	0.8%	0.9%	-6
Kotak Mahindra	433.1	482	-10%	6,092	5,790	5%	0.9%	1.0%	-6
Liberty General	79.5	115	-31%	3,737	2,831	32%	0.5%	0.5%	8
Magma HDI	710.1	625	14%	8,513	6,567	30%	1.2%	1.1%	16
Raheja QBE	107.8	9	1139%	1375.5	258	434%	0.2%	0.0%	16
IndusInd General	650	279	133%	14,325	11,688	23%	2.1%	1.9%	17
Royal Sundaram	584	403	45%	8,042	5,168	56%	1.2%	0.8%	32
SBI General	5,323	4,139	29%	39,588	30,402	30%	5.8%	5.0%	77
Shriram General	20	0	0%	75	0	37250%	0.0%	0.0%	1
Tata-AIG	1,861	940	98%	21,204	16,775	26%	3.1%	2.8%	33
Universal Sampo	37.5	123	-69%	10,547	8,140	30%	1.5%	1.3%	20
Private Players	17,834	13,580	31%	2,74,339	2,36,186	16%	40.0%	38.8%	118
United India	5,996	4,198	43%	42,585	35,474	20%	6.2%	5.8%	38
National	2,376	1,568	52%	49,198	47,782	3%	7.2%	7.9%	-68
New India	7,316	6,526	12%	1,46,151	1,29,965	12%	21.3%	21.4%	-5
Oriental	5,056	5,380	-6%	61,919	58,016	7%	9.0%	9.5%	-51
Public Players	20,744	17,672	17%	2,99,853	2,71,236	11%	43.7%	44.6%	-87
Aditya Birla	3,376	4,278	-21%	36,331	29,569	23%	5.3%	4.9%	44
ManipalCigna	774	1,120	-31%	10,492	9,236	14%	1.5%	1.5%	1
Niva Bupa	2,686	2,332	15%	27,173	21,838	24%	4.0%	3.6%	37
Care Insurance	2,236	2,279	-2%	30,605	29,064	5%	4.5%	4.8%	-32
Star Health	590	769	-23%	6,839	11,038	-38%	1.0%	1.8%	-82
SAHI	9,662	10,778	-10%	1,11,439	1,00,745	11%	16.3%	16.6%	-31
Industry	48,240	42,030	15%	6,85,631	6,08,166	13%	100.0%	100.0%	0

Source: GI Council, MOFSL

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