

# Asset Cover Apr'26

## Fire weighs on April's performance

### Industry performance – Apr'26

(INR bn)	GDPI	YoY growth	Mkt share - industry	Mkt share - segment
ICICI-Lombard	37	1.7%	10.0%	18.4%
Go Digit	10	(3.3%)	2.7%	4.9%
Bajaj	27	10.9%	7.3%	13.4%
Star Health	13	19.3%	3.5%	32.1%
<b>INDUSTRY</b>	<b>364</b>	<b>8.3%</b>		
Private	199	8.4%	54.6%	
Public	125	1.6%	34.3%	
Standalone Health	39	34.5%	10.8%	
Specialised PSU	1	31.6%	0.3%	

Source: IRDAI, JM Financial

### Industry performance – FY27YTD

(INR bn)	GDPI	YoY growth	Mkt. share - industry	Mkt. share - segment
ICICI Lombard	37	1.7%	10.0%	18.4%
Go Digit	10	(3.3%)	2.7%	4.9%
Bajaj	27	10.9%	7.3%	13.4%
Star Health	13	19.3%	3.5%	32.1%
<b>INDUSTRY</b>	<b>364</b>	<b>8.3%</b>		
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Source: IRDAI, JM Financial

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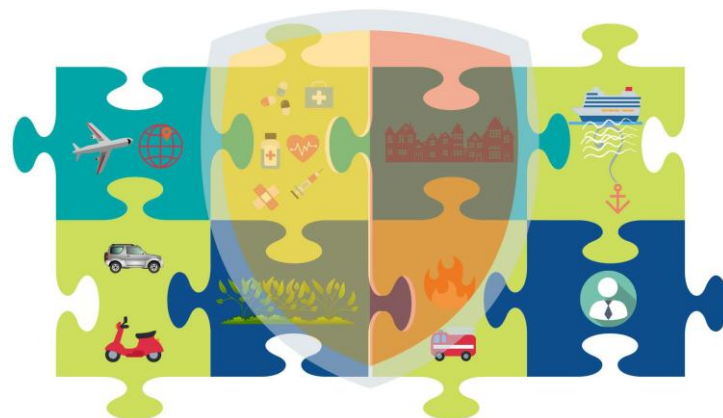
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In **Apr'26**, the general insurance industry raked in gross premium (unadjusted for 1/n) aggregating INR 364bn, up 8% YoY ([Link to the note](#)). Retail health/motor grew 21%/16% while fire and crop premiums plunged 31% and 93% YoY, respectively. While crop business was insignificant, fire segment contributed to 12% of industry premiums in April, against 19% in Apr'25. While industry growth looks modest, ex-crop and fire, industry grew a healthy 19%.

Bajaj rebounded in Apr'26 with 11% YoY growth after 2% YoY growth in Mar'26 due to weak crop and fire. Health sustained good growth, up 46% YoY; however, retail health increased at a relatively moderate 20% YoY. Its motor segment growth rebounded at 13% YoY growth from 9% growth in Mar'26. Meanwhile, **ICICI Lombard disappointed with 2% YoY growth in Apr'26, a drop from 21% YoY growth in Mar'26 with fire/crop down 40%/81% YoY and sustaining 13% YoY growth for the motor segment.**

Since the GST cuts, even though Bajaj grew strongly in Oct–Nov, ICICI Lombard has outperformed from Dec'25 till Mar'25. Again, Bajaj rebounded this month when ICICI Lombard's growth weakened, converging at 13% growth.

As the fire segment shrank 31% YoY, major players reported negative growth for Apr'26 in the segment – ICICI Lombard / Go Digit / Bajaj down 40%/49%/26%. Ex-fire and crop, ICICI Lombard / Go Digit / Bajaj grew 16%/9%/29% for the month.

GST exemption sustained SAHIs' growth at a strong 33% YoY, higher than 21% YoY for the health industry. In retail health, industry growth remained strong at 31% YoY. **Star Health logged a strong 22% YoY growth in retail health with Niva Bupa/Aditya Birla reporting 48%/81% YoY growth.**

We have been positive on the general insurance names for CY26. **We expect the sector to sustain its outperformance in the near term – we prefer Star Health in the space.**

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

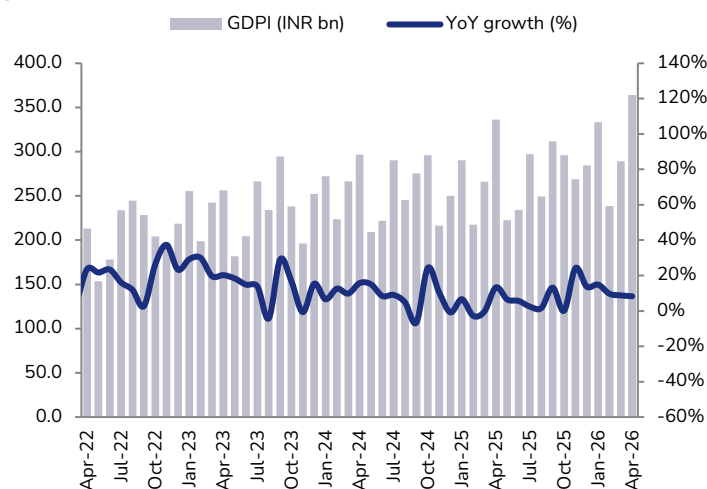
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## Exhibit 1: GDPI and GDPI growth

INR bn	Apr-26	YoY growth	FY26	YoY growth
<b>Bajaj</b>	<b>26.7</b>	<b>10.9%</b>	<b>231.8</b>	<b>8.2%</b>
<b>ICICI-Lombard</b>	<b>36.5</b>	<b>1.7%</b>	<b>287.1</b>	<b>7.0%</b>
<b>HDFC ERGO</b>	<b>17.4</b>	<b>7.6%</b>	<b>150.3</b>	<b>-5.0%</b>
<b>Reliance</b>	<b>15.6</b>	<b>5.7%</b>	<b>122.4</b>	<b>-2.5%</b>
IFFCO-Tokio	8.8	11.9%	89.3	7.3%
<b>SBI General</b>	<b>13.0</b>	<b>0.7%</b>	<b>159.0</b>	<b>14.5%</b>
Cholamandalam	7.5	5.2%	77.6	-4.5%
Go Digit	9.7	-3.3%	98.5	16.2%
Future Generali	5.2	-19.6%	52.3	-3.2%
Royal Sundaram	5.8	10.8%	44.0	16.8%
Universal Sompco	7.0	47.1%	60.1	18.3%
Magma HDI	3.8	-0.8%	36.2	8.4%
Shriram	3.6	24.5%	46.4	23.5%
Acko	2.9	61.1%	25.9	25.3%
Zurich Kotak	2.1	-9.7%	22.4	16.9%
Raheja QBE	0.1	-20.7%	3.7	6.0%
NAVI	0.2	-31.8%	1.4	42.7%
Tata-AIG	28.5	38.1%	200.5	13.3%
<b>Total Private</b>	<b>198.7</b>	<b>8.4%</b>	<b>1759.2</b>	<b>8.0%</b>
Star Health & Allied	12.6	19.3%	186.1	11.3%
Care	10.1	39.2%	100.3	20.9%
Niva Bupa	6.3	30.3%	85.9	27.0%
Aditya Birla Health	7.3	67.0%	62.4	29.4%
Manipal Cigna	2.8	52.3%	22.1	23.1%
<b>Standalone Health</b>	<b>39.5</b>	<b>34.5%</b>	<b>458.7</b>	<b>19.4%</b>
<b>New India</b>	<b>60.8</b>	<b>1.0%</b>	<b>428.2</b>	<b>10.9%</b>
National	16.1	5.0%	177.4	6.5%
United India	21.2	1.2%	214.2	6.7%
Oriental	26.7	1.5%	207.0	4.6%
<b>Total Public</b>	<b>124.8</b>	<b>1.6%</b>	<b>1026.9</b>	<b>7.9%</b>
ECGC	1.1	21.5%	14.6	6.8%
AIC	0.2	185.1%	102.2	4.9%
<b>Specialised PSU</b>	<b>1.2</b>	<b>31.6%</b>	<b>116.8</b>	<b>5.1%</b>
<b>Industry</b>	<b>364.2</b>	<b>8.3%</b>	<b>3361.5</b>	<b>9.3%</b>

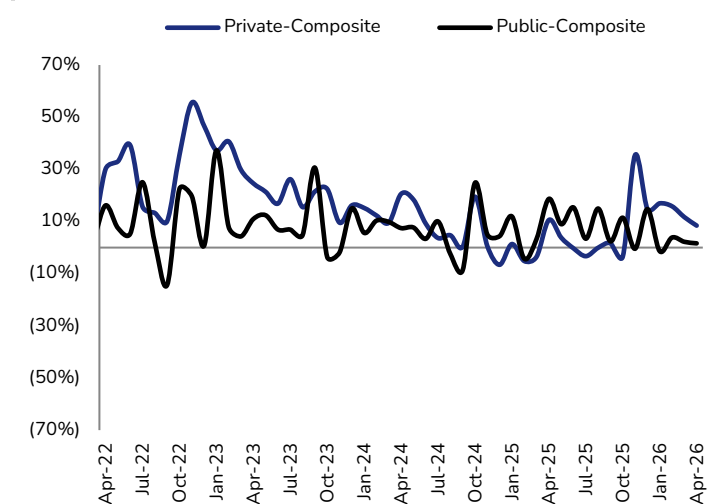
Source: Industry, JM Financial

## Exhibit 2: Industry GDPI trend



Source: Company, JM Financial

## Exhibit 3: GDPI: YoY growth trend – public versus private



Source: Industry, JM Financial

## Exhibit 4: Market share trends (overall and segmental) – FY27

	Market share (GDPi basis)	Change YoY	Share of Private	Change YoY
ICICI-Lombard	10.0%	(1.3%)	18.4%	(1.9%)
Bajaj	7.3%	(0.7%)	13.4%	(1.0%)
HDFC ERGO	4.8%	(1.0%)	8.8%	(1.6%)
Reliance	4.3%	(0.4%)	7.9%	(0.6%)
Tata-AIG	7.8%	1.9%	14.3%	3.8%
IFFCO-Tokio	2.4%	0.1%	4.4%	0.2%
SBI General	3.6%	0.5%	6.5%	1.1%
Cholamandalam	1.4%	(0.9%)	2.6%	(1.6%)
Future Generali	1.4%	(0.9%)	2.6%	(1.6%)
Go Digit	2.7%	(0.3%)	4.9%	(0.5%)
Universal Sompo	1.9%	0.5%	3.5%	1.0%
Royal Sundaram	1.6%	0.1%	2.9%	0.3%
Shriram	1.0%	0.3%	1.8%	0.5%
Magma HDI	1.0%	(0.2%)	1.9%	(0.2%)
Liberty	0.9%	0.2%	1.6%	0.4%
Acko	0.8%	0.2%	1.4%	0.4%
Zurich Kotak	0.6%	0.1%	1.1%	0.2%
Raheja QBE	0.0%	(0.1%)	0.1%	(0.1%)
NAVI	0.0%	0.0%	0.1%	0.1%
<b>Private, Multi-line</b>	<b>54.6%</b>	<b>(1.3%)</b>		
<b>Share of Public</b>				
New India	16.7%	(1.0%)	48.8%	(2.1%)
United India	5.8%	(1.0%)	17.0%	(2.6%)
Oriental	7.3%	1.7%	21.4%	5.2%
National	4.4%	(0.3%)	12.9%	(0.5%)
<b>Total Public</b>	<b>34.3%</b>	<b>(0.6%)</b>	<b>100.0%</b>	
<b>Share of Std. Health</b>				
Star Health & Allied	3.5%	0.1%	32.1%	(6.3%)
Care	2.8%	0.5%	25.6%	0.4%
Niva Bupa	1.7%	0.2%	15.9%	(0.9%)
Aditya Birla Health	2.0%	0.8%	18.6%	5.0%
Manipal Cigna	0.8%	0.2%	7.1%	1.0%
<b>Standalone Health</b>	<b>10.8%</b>	<b>1.9%</b>	<b>100.0%</b>	
<b>Share of Spec. PSU</b>				
AIC	0.0%	(0.1%)	13.4%	(13.1%)
ECCG	0.3%	0.0%	86.6%	13.1%
<b>Specialised PSU</b>	<b>0.3%</b>	<b>(0.1%)</b>	<b>100.0%</b>	

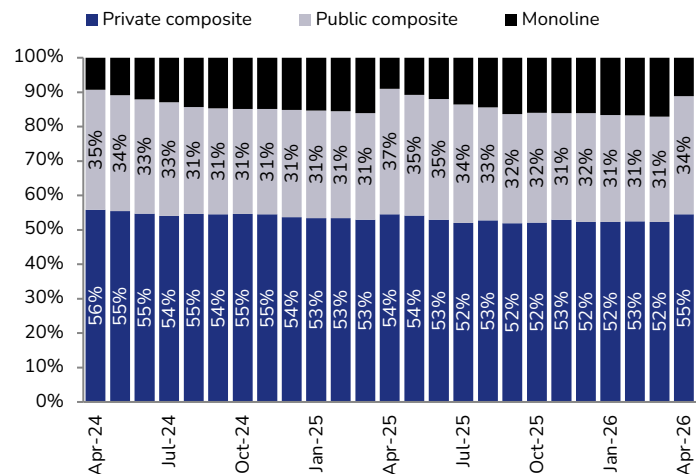
Source: Industry, JM Financial

## Exhibit 5: Market share trends (overall and segmental) – Apr'26

	Market share (GDP basis)	Change YoY	Share of private	Change YoY
HDFC ERGO	4.8%	(1.0%)	8.8%	(1.6%)
Reliance	4.3%	(0.4%)	7.9%	(0.6%)
ICICI-Lombard	10.0%	(1.3%)	18.4%	(1.9%)
SBI	3.6%	0.5%	6.5%	1.1%
Bajaj	7.3%	(0.7%)	13.4%	(1.0%)
Tata-AIG	7.8%	1.9%	14.3%	3.8%
IFFCO-Tokio	2.4%	0.1%	4.4%	0.2%
Universal Sompoo	1.9%	0.5%	3.5%	1.0%
Future Generali	1.4%	(0.9%)	2.6%	(1.6%)
Cholamandalam	2.0%	(0.4%)	3.8%	(0.6%)
Go Digit	2.7%	(0.3%)	4.9%	(0.5%)
Royal Sundaram	1.6%	0.1%	2.9%	0.3%
Shriram	1.0%	0.3%	1.8%	0.5%
Magma HDI	1.0%	(0.2%)	1.9%	(0.2%)
Liberty	0.9%	0.2%	1.6%	0.4%
Acko	0.8%	0.2%	1.4%	0.4%
Zurich Kotak	0.6%	0.1%	1.1%	0.2%
Raheja	0.0%	(0.1%)	0.1%	(0.1%)
NAVI	0.0%	0.0%	0.1%	0.1%
<b>Total Private</b>	<b>54.6%</b>	<b>(1.3%)</b>		
			<b>Share of Public</b>	
Oriental	7.3%	1.7%	21.4%	5.2%
New India	16.7%	(1.0%)	48.8%	(2.1%)
National	4.4%	(0.3%)	12.9%	(0.5%)
United India	5.8%	(1.0%)	17.0%	(2.6%)
<b>Total Public</b>	<b>34.3%</b>	<b>(0.6%)</b>		
			<b>Share of Std Health</b>	
Star Health & Allied	3.5%	0.1%	32.1%	(6.3%)
Care	2.8%	0.5%	25.6%	0.4%
Niva Bupa	1.7%	0.2%	15.9%	(0.9%)
Aditya Birla Health	2.0%	0.8%	18.6%	5.0%
Manipal Cigna	0.8%	0.2%	7.1%	1.0%
<b>Standalone Health</b>	<b>10.8%</b>	<b>1.9%</b>		
			<b>Share of Spec. PSU</b>	
AIC	0.0%	(0.1%)	13.4%	(13.1%)
ECGC	0.3%	0.0%	86.6%	13.1%
<b>Specialised PSU</b>	<b>0.3%</b>	<b>(0.1%)</b>		

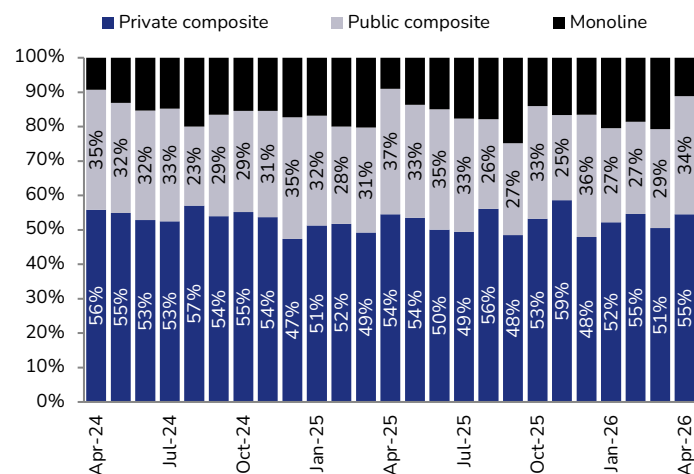
Source: Industry, JM Financial

Exhibit 6: GDPi market share – YTD



Source: Industry, JM Financial

Exhibit 7: GDPi market share – Monthly



Source: Industry, JM Financial

Exhibit 8: FY27 growth by industry and listed player

Growth (% YoY) – YTD	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
<b>Industry</b>													
Fire	16.0%	16.4%	17.1%	19.1%	19.4%	20.5%	19.6%	20.5%	20.1%	17.4%	15.2%	13.3%	-30.9%
Health	10.8%	10.2%	8.1%	6.7%	7.9%	7.7%	6.9%	11.2%	13.5%	14.3%	15.2%	15.4%	21.4%
Motor	11.1%	9.7%	8.7%	8.0%	7.5%	7.6%	8.4%	8.4%	8.9%	9.1%	9.3%	9.2%	15.6%
Crop	228.8%	33.6%	-37.5%	-36.3%	-34.9%	-15.1%	-24.6%	-23.8%	-29.2%	-23.8%	-26.3%	-27.2%	-92.4%
Others	15.7%	5.0%	11.6%	13.7%	12.6%	14.0%	14.4%	15.3%	17.7%	16.5%	19.3%	17.2%	18.6%
<b>Total</b>	<b>13.4%</b>	<b>10.4%</b>	<b>9.0%</b>	<b>7.1%</b>	<b>6.0%</b>	<b>7.3%</b>	<b>6.1%</b>	<b>8.0%</b>	<b>8.6%</b>	<b>9.3%</b>	<b>9.6%</b>	<b>9.3%</b>	<b>8.3%</b>
<b>ICICI</b>													
Fire	14.2%	11.2%	10.3%	13.3%	13.8%	15.3%	14.7%	15.8%	16.1%	10.7%	8.4%	7.6%	-39.5%
Health	6.3%	3.9%	2.5%	2.9%	3.2%	4.5%	8.9%	12.0%	14.0%	16.7%	18.4%	19.9%	24.1%
Motor	8.6%	5.9%	3.2%	1.5%	1.3%	2.2%	3.8%	3.5%	5.0%	6.4%	7.1%	7.6%	12.8%
Crop	18.2%	88.9%	-92.0%	-57.7%	-45.3%	-44.0%	-44.4%	-48.5%	-49.5%	-49.8%	-50.0%	-49.9%	-80.9%
Others	-3.9%	-1.2%	-1.2%	-4.5%	-4.1%	-4.7%	-3.5%	-3.5%	-2.5%	-0.9%	0.7%	2.5%	6.1%
<b>Total</b>	<b>6.7%</b>	<b>5.1%</b>	<b>0.6%</b>	<b>-2.3%</b>	<b>-1.5%</b>	<b>-0.5%</b>	<b>1.7%</b>	<b>2.3%</b>	<b>3.6%</b>	<b>5.0%</b>	<b>6.0%</b>	<b>7.0%</b>	<b>1.7%</b>
<b>Bajaj</b>													
Fire	12.3%	14.3%	16.3%	16.8%	16.1%	16.7%	9.7%	15.1%	14.1%	11.7%	10.8%	9.8%	-25.2%
Health	-9.8%	-5.5%	-4.5%	-20.2%	-10.1%	0.4%	-32.0%	5.5%	6.3%	7.6%	8.2%	8.9%	46.0%
Motor	0.6%	13.2%	16.8%	17.0%	16.7%	16.4%	18.7%	19.5%	18.6%	16.9%	15.5%	14.8%	12.5%
Crop	-340.7%	-1371.4%	705.6%	152.9%	6.5%	14.0%	10.7%	2.2%	-3.6%	-4.3%	-16.2%	-22.3%	-101.0%
Others	-4.7%	-3.8%	2.6%	6.8%	8.3%	8.0%	9.5%	11.8%	12.3%	12.6%	13.8%	12.8%	24.8%
<b>Total</b>	<b>0.6%</b>	<b>7.0%</b>	<b>9.6%</b>	<b>2.0%</b>	<b>5.3%</b>	<b>9.4%</b>	<b>-6.6%</b>	<b>10.7%</b>	<b>10.3%</b>	<b>10.2%</b>	<b>8.9%</b>	<b>8.2%</b>	<b>10.9%</b>
<b>Go Digit</b>													
Fire	44.1%	53.0%	48.9%	52.9%	52.7%	52.2%	49.8%	47.5%	46.2%	39.3%	37.3%	34.2%	-48.7%
Health	-20.9%	-15.7%	-10.5%	1.5%	3.3%	5.8%	8.2%	7.5%	8.4%	17.0%	18.1%	20.6%	10.6%
Motor	26.3%	19.7%	14.9%	13.5%	13.1%	12.3%	13.5%	14.2%	15.0%	16.3%	16.5%	15.3%	4.2%
<b>Total</b>	<b>12.4%</b>	<b>5.6%</b>	<b>7.3%</b>	<b>11.7%</b>	<b>12.0%</b>	<b>11.7%</b>	<b>13.1%</b>	<b>13.9%</b>	<b>14.7%</b>	<b>16.6%</b>	<b>16.8%</b>	<b>16.2%</b>	<b>-3.3%</b>

Source: Industry, JM Financial

## Exhibit 9: Segmental YoY growth by industry and listed player (Apr'26)

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
<b>Industry</b>													
Fire	16.0%	17.2%	20.6%	27.8%	21.7%	32.1%	10.9%	34.6%	15.8%	-5.1%	-17.0%	-13.5%	-30.9%
Health	10.8%	9.2%	3.3%	3.0%	14.1%	6.8%	3.2%	51.5%	33.1%	20.3%	27.1%	17.5%	21.4%
Motor	11.1%	8.2%	6.7%	6.3%	5.5%	8.2%	11.9%	8.3%	12.4%	10.9%	11.3%	8.5%	15.6%
Crop	228.8%	-41.1%	-62.9%	-35.9%	-33.3%	22.3%	-71.6%	-15.9%	-67.9%	34.8%	-58.1%	-43.4%	-92.4%
Others	15.7%	-9.9%	28.5%	20.0%	6.5%	21.7%	17.0%	23.4%	40.8%	6.4%	78.0%	-2.2%	18.6%
<b>Total</b>	<b>13.5%</b>	<b>6.5%</b>	<b>5.2%</b>	<b>2.8%</b>	<b>1.6%</b>	<b>13.2%</b>	<b>0.1%</b>	<b>24.2%</b>	<b>13.7%</b>	<b>14.9%</b>	<b>9.7%</b>	<b>8.8%</b>	<b>8.3%</b>
<b>ICICIGI</b>													
Fire	14.2%	1.9%	6.5%	28.3%	18.7%	36.4%	9.5%	30.8%	19.3%	-20.0%	-22.6%	-16.3%	-39.5%
Health	6.3%	0.3%	-1.9%	4.2%	5.1%	14.1%	49.9%	41.8%	34.8%	34.5%	39.0%	40.3%	24.1%
Motor	8.6%	3.2%	-2.1%	-3.1%	0.7%	6.5%	10.4%	2.0%	16.1%	18.4%	14.6%	12.3%	12.8%
Crop	18.2%	161.6%	-96.7%	-45.6%	4.8%	26.1%	88.7%	-99.9%	-66.9%	-94.2%	-99.3%	19.0%	-80.9%
Others	-3.9%	4.1%	-1.1%	-15.0%	-1.9%	-8.0%	3.9%	-3.6%	6.9%	14.0%	26.0%	33.4%	6.1%
<b>Total</b>	<b>6.7%</b>	<b>2.4%</b>	<b>-10.4%</b>	<b>-10.2%</b>	<b>2.1%</b>	<b>6.2%</b>	<b>16.3%</b>	<b>7.4%</b>	<b>16.1%</b>	<b>16.3%</b>	<b>18.3%</b>	<b>20.9%</b>	<b>1.7%</b>
<b>Bajaj General</b>													
Fire	12.3%	21.3%	27.6%	19.6%	9.5%	23.7%	-29.3%	108.6%	-0.9%	-7.2%	-5.2%	-9.2%	-25.2%
Health	-9.8%	5.6%	-1.3%	-34.2%	74.2%	54.3%	-76.1%	863.9%	26.7%	30.8%	30.8%	27.3%	46.0%
Motor	0.6%	29.1%	24.3%	17.8%	15.6%	14.6%	29.9%	25.2%	12.4%	3.2%	1.9%	8.7%	12.5%
Crop	-340.7%	NM	62.4%	11.3%	-6.4%	32.9%	-33.6%	-21.5%	-46.0%	-10.7%	-108.6%	-103.7%	-101.0%
Others	-4.7%	-1.6%	16.7%	25.1%	18.3%	6.1%	21.7%	39.6%	16.3%	14.8%	33.2%	2.0%	24.8%
<b>Total</b>	<b>0.6%</b>	<b>21.0%</b>	<b>17.1%</b>	<b>-13.0%</b>	<b>18.8%</b>	<b>31.3%</b>	<b>-50.5%</b>	<b>193.1%</b>	<b>6.3%</b>	<b>8.7%</b>	<b>-10.2%</b>	<b>-1.9%</b>	<b>10.9%</b>
<b>Go Digit</b>													
Fire	44.1%	83.8%	26.2%	73.3%	50.0%	45.4%	26.0%	7.7%	23.1%	-5.3%	-7.6%	-50.5%	-48.7%
Health	-20.9%	1.1%	6.7%	55.3%	12.9%	21.6%	23.5%	0.8%	17.1%	73.7%	44.6%	78.1%	10.6%
Motor	26.3%	13.3%	6.8%	10.1%	11.7%	8.6%	18.9%	18.6%	21.2%	29.5%	17.9%	4.9%	4.2%
<b>Total</b>	<b>12.4%</b>	<b>-2.2%</b>	<b>11.6%</b>	<b>26.7%</b>	<b>13.6%</b>	<b>9.6%</b>	<b>20.7%</b>	<b>20.0%</b>	<b>22.2%</b>	<b>33.9%</b>	<b>18.8%</b>	<b>9.9%</b>	<b>-3.3%</b>

Source: Industry, JM Financial

## Exhibit 10: FY26 segmental YoY growth of SAHI players by health type (health, retail health and group health)

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
<b>Health</b>													
STAR	4.7%	4.1%	3.7%	3.7%	3.3%	3.4%	5.5%	7.1%	9.1%	10.2%	10.9%	11.6%	19.5%
Niva Bupa	9.4%	9.6%	12.0%	11.3%	9.8%	7.9%	14.6%	18.6%	22.7%	24.3%	26.4%	27.8%	30.5%
CARE	9.0%	7.2%	6.6%	8.9%	5.6%	4.7%	8.3%	11.4%	14.3%	16.9%	19.0%	20.1%	38.8%
Manipal	13.8%	26.0%	29.8%	24.8%	20.2%	15.6%	21.8%	25.3%	27.4%	23.9%	24.9%	22.8%	51.8%
Aditya Birla Health	26.5%	33.3%	28.7%	29.8%	32.0%	27.7%	32.8%	36.2%	40.5%	35.7%	34.8%	31.0%	53.8%
<b>SAHIs</b>	<b>10.0%</b>	<b>10.2%</b>	<b>10.2%</b>	<b>10.3%</b>	<b>9.0%</b>	<b>7.9%</b>	<b>11.6%</b>	<b>14.2%</b>	<b>17.0%</b>	<b>17.8%</b>	<b>18.9%</b>	<b>19.1%</b>	<b>33.4%</b>
<b>Industry</b>	<b>10.8%</b>	<b>10.2%</b>	<b>8.1%</b>	<b>6.7%</b>	<b>7.4%</b>	<b>7.7%</b>	<b>6.9%</b>	<b>11.2%</b>	<b>13.5%</b>	<b>14.3%</b>	<b>15.2%</b>	<b>15.4%</b>	<b>21.4%</b>
<b>Retail health</b>													
STAR	10.9%	9.6%	9.2%	8.6%	8.1%	8.3%	10.2%	11.7%	13.4%	14.2%	14.2%	15.1%	22.3%
Niva Bupa	11.1%	10.1%	10.3%	9.3%	8.9%	7.7%	13.5%	17.7%	21.7%	24.6%	27.1%	29.7%	47.5%
CARE	13.9%	13.1%	13.8%	14.7%	13.9%	12.7%	16.8%	20.3%	23.3%	25.5%	27.4%	29.1%	49.0%
Manipal	20.1%	18.2%	16.6%	15.5%	14.4%	14.0%	19.2%	22.8%	25.8%	28.4%	30.8%	33.0%	47.4%
Aditya Birla Health	14.7%	15.6%	16.0%	15.6%	16.2%	16.7%	25.2%	32.4%	39.0%	43.6%	46.9%	50.3%	81.0%
<b>SAHIs</b>	<b>12.1%</b>	<b>11.0%</b>	<b>10.9%</b>	<b>10.5%</b>	<b>10.0%</b>	<b>9.7%</b>	<b>13.1%</b>	<b>15.8%</b>	<b>18.4%</b>	<b>20.0%</b>	<b>21.0%</b>	<b>22.5%</b>	<b>36.4%</b>
<b>Industry</b>	<b>10.4%</b>	<b>9.2%</b>	<b>9.4%</b>	<b>9.0%</b>	<b>8.5%</b>	<b>8.3%</b>	<b>11.6%</b>	<b>14.1%</b>	<b>16.5%</b>	<b>17.7%</b>	<b>18.7%</b>	<b>19.9%</b>	<b>31.0%</b>
<b>Group health</b>													
STAR	-48.7%	-47.2%	-47.1%	-44.9%	-45.1%	-46.8%	-45.1%	-42.6%	-40.1%	-39.3%	-34.6%	-37.8%	-32.3%
Niva Bupa	5.8%	8.7%	15.7%	16.0%	11.9%	8.4%	17.3%	20.7%	24.7%	23.6%	25.1%	24.1%	-5.5%
CARE	3.7%	-0.2%	-2.9%	0.9%	-5.7%	-6.6%	-3.8%	-1.6%	0.5%	3.5%	5.5%	4.9%	26.6%
Manipal	10.6%	31.5%	40.1%	32.9%	25.3%	17.0%	24.2%	27.6%	28.8%	20.1%	19.6%	13.5%	54.3%
Aditya Birla Health	31.2%	43.1%	34.8%	37.0%	40.6%	33.4%	36.7%	38.2%	41.2%	31.8%	29.0%	21.8%	44.6%
<b>SAHIs</b>	<b>6.2%</b>	<b>8.5%</b>	<b>8.5%</b>	<b>9.8%</b>	<b>6.5%</b>	<b>3.3%</b>	<b>7.8%</b>	<b>10.4%</b>	<b>13.6%</b>	<b>12.1%</b>	<b>13.4%</b>	<b>10.1%</b>	<b>27.6%</b>
<b>Industry</b>	<b>10.9%</b>	<b>10.6%</b>	<b>7.4%</b>	<b>5.4%</b>	<b>6.7%</b>	<b>7.3%</b>	<b>4.4%</b>	<b>9.6%</b>	<b>11.7%</b>	<b>12.3%</b>	<b>13.0%</b>	<b>12.5%</b>	<b>18.3%</b>

Source: Industry, JM Financial

## Exhibit 11: Monthly segmental YoY growth for SAHI players by health type (health, retail health and group health)

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
<b>Health</b>													
STAR	4.7%	3.5%	3.2%	3.6%	2.0%	3.7%	19.1%	19.2%	24.0%	18.4%	17.2%	16.1%	19.5%
Niva Bupa	9.4%	9.8%	16.3%	9.7%	4.7%	-0.4%	66.9%	47.6%	54.7%	35.8%	44.7%	37.8%	30.5%
CARE	9.0%	5.2%	5.5%	15.0%	-5.5%	0.4%	32.4%	36.5%	38.9%	37.0%	40.8%	29.0%	38.8%
Manipal	13.8%	42.5%	38.0%	10.0%	1.7%	-6.2%	61.4%	53.4%	44.9%	6.0%	35.9%	8.8%	51.8%
Aditya Birla Health	26.5%	43.2%	22.3%	32.9%	42.2%	11.9%	69.6%	66.5%	73.9%	9.2%	27.0%	7.6%	53.8%
<b>SAHIs</b>	<b>10.0%</b>	<b>10.4%</b>	<b>10.1%</b>	<b>10.6%</b>	<b>4.3%</b>	<b>2.9%</b>	<b>37.3%</b>	<b>34.5%</b>	<b>38.9%</b>	<b>23.2%</b>	<b>29.3%</b>	<b>20.7%</b>	<b>33.4%</b>
<b>Industry</b>	<b>10.8%</b>	<b>9.2%</b>	<b>3.3%</b>	<b>3.0%</b>	<b>11.0%</b>	<b>6.8%</b>	<b>3.2%</b>	<b>51.5%</b>	<b>33.1%</b>	<b>20.3%</b>	<b>27.1%</b>	<b>17.5%</b>	<b>21.4%</b>
<b>Retail health</b>													
STAR	10.9%	8.4%	8.7%	7.3%	6.2%	9.2%	22.4%	22.2%	<b>25.3%</b>	20.4%	14.0%	21.4%	22.3%
Niva Bupa	11.1%	9.1%	10.7%	6.9%	7.7%	2.6%	56.4%	54.6%	<b>53.2%</b>	48.3%	51.8%	47.4%	47.5%
CARE	13.9%	12.3%	15.0%	16.8%	11.1%	7.4%	42.3%	47.7%	45.7%	41.9%	43.9%	40.8%	49.0%
Manipal	20.1%	16.6%	13.6%	12.8%	10.7%	11.8%	53.4%	50.7%	48.5%	47.7%	52.0%	47.3%	47.4%
Aditya Birla Health	14.7%	16.5%	16.7%	14.6%	18.3%	18.8%	89.9%	98.9%	89.8%	81.1%	75.6%	72.1%	81.0%
<b>SAHIs</b>	<b>12.1%</b>	<b>10.0%</b>	<b>10.8%</b>	<b>9.5%</b>	<b>8.1%</b>	<b>8.4%</b>	<b>35.7%</b>	<b>36.1%</b>	<b>37.4%</b>	<b>32.8%</b>	<b>29.6%</b>	<b>32.6%</b>	<b>36.4%</b>
<b>Industry</b>	<b>10.4%</b>	<b>8.2%</b>	<b>9.8%</b>	<b>8.1%</b>	<b>6.5%</b>	<b>7.5%</b>	<b>33.1%</b>	<b>33.7%</b>	<b>34.1%</b>	<b>27.2%</b>	<b>27.2%</b>	<b>28.0%</b>	<b>31.0%</b>
<b>Group health</b>													
STAR	-48.7%	-45.8%	-46.9%	-38.6%	-45.9%	-54.2%	-29.5%	-20.5%	<b>-4.4%</b>	-27.1%	7037.5%	-59.2%	-32.3%
Niva Bupa	5.8%	11.3%	29.8%	16.9%	-1.2%	-7.5%	94.2%	38.1%	<b>58.0%</b>	16.6%	35.1%	15.0%	-5.5%
CARE	3.7%	-5.0%	-8.9%	12.1%	-27.1%	-11.7%	16.3%	18.0%	23.6%	28.7%	33.0%	-2.7%	26.6%
Manipal	10.6%	69.1%	62.2%	6.8%	-7.7%	-24.7%	68.4%	56.1%	40.7%	-14.6%	11.8%	-30.9%	54.3%
Aditya Birla Health	31.2%	67.2%	24.5%	44.1%	60.4%	8.9%	59.7%	51.0%	65.4%	-12.7%	1.8%	-21.4%	44.6%
<b>SAHIs</b>	<b>6.2%</b>	<b>11.7%</b>	<b>8.4%</b>	<b>13.6%</b>	<b>-6.0%</b>	<b>-10.9%</b>	<b>41.7%</b>	<b>30.2%</b>	<b>43.7%</b>	<b>2.7%</b>	<b>28.2%</b>	<b>-15.9%</b>	<b>27.6%</b>
<b>Industry</b>	<b>10.9%</b>	<b>9.9%</b>	<b>-1.1%</b>	<b>0.2%</b>	<b>21.5%</b>	<b>6.3%</b>	<b>-8.5%</b>	<b>64.9%</b>	<b>32.3%</b>	<b>16.5%</b>	<b>26.9%</b>	<b>4.1%</b>	<b>18.3%</b>

Source: Industry, JM Financial

## Exhibit 12: Incremental growth for ICICI Lombard and Bajaj

ICICIGI	Apr-25	Mar-26	Apr-26	Incremental growth, %	Share of incremental growth, %	Share of Apr'26 GDP
Fire	9,280	849	5,617	(3,663)	-593%	15%
<b>Health</b>	<b>11,791</b>	<b>6,683</b>	<b>14,631</b>	<b>2,840</b>	<b>460%</b>	<b>40%</b>
-Retail	1,175	3,230	1,988	812	131%	5%
-Group	10,616	3,453	12,643	2,028	328%	35%
Motor	8,460	11,130	9,541	1,081	175%	26%
Crop	35	18	7	(28)	-5%	0%
Others	6,357	3,172	6,745	388	63%	18%
<b>Total</b>	<b>35,922</b>	<b>21,852</b>	<b>36,540</b>	<b>618</b>	<b>100%</b>	<b>100%</b>
<b>Bajaj</b>						
Fire	7,739	1,131	5,785	(1,954)	-74%	22%
<b>Health</b>	<b>6,459</b>	<b>3,414</b>	<b>9,429</b>	<b>2,970</b>	<b>113%</b>	<b>35%</b>
-Retail	819	1,779	978	159	6%	4%
-Group	5,640	1,634	8,451	2,811	107%	32%
Motor	5,467	7,013	6,152	685	26%	23%
Crop	123	(53)	(1)	(124)	-5%	0%
Others	4,240	2,339	5,290	1,051	40%	20%
<b>Total</b>	<b>24,028</b>	<b>13,843</b>	<b>26,656</b>	<b>2,627</b>	<b>100%</b>	<b>100%</b>

Source: Industry, JM Financial

## Exhibit 13: Valuation comparables for general insurers under JM coverage

Company	M-cap (USD bn)	M-cap (INR bn)	Reco	TP	EPS CAGR FY25-FY28	P/E			P/B		
						FY26	FY27e	FY28e	FY26	FY27e	FY28e
ICICI Lombard	9.4	907	BUY	2,180	14.8	32.7	27.5	23.7	5.6	4.8	4.2
Star Health	3.1	302	BUY	650	26.3	54.3	30.5	23.2	6.8	6.0	5.3
Niva Bupa	1.5	149	ADD	88	27.5	95.0	62.7	33.5	3.8	3.6	3.2

Source: Company

## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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