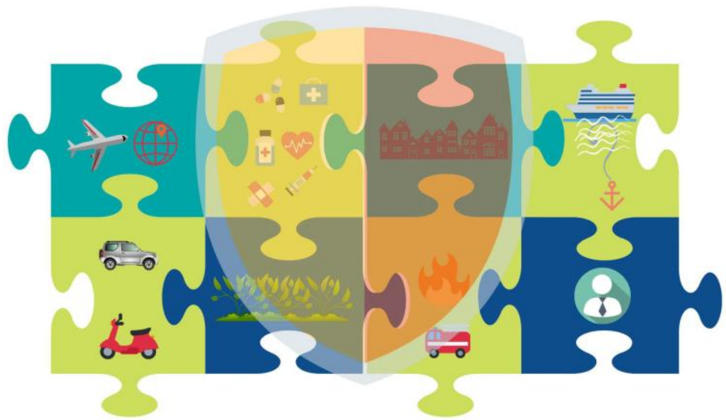
Asset Cover Jun'26

Motor back on track

Industry performance – Jun'26

(INR bn)	GDPI	YoY growth	Mkt share - industry	Mkt share - segment
ICICI-Lombard	23	13.7%	8.3%	16.7%
Go Digit	7	(2.8%)	2.6%	5.3%
Bajaj	18	21.8%	6.5%	13.0%
Star Health	16	19.2%	5.9%	36.5%
INDUSTRY	**272**	**15.9%**		
Private	135	15.1%	49.7%	
Public	93	13.1%	34.1%	
Standalone Health	44	30.9%	16.1%	
Specialised PSU	1	(73.6%)	0.2%	

Source: IRDAI, JM Financial



Industry performance – FY27 to date

(INR bn)	GDPI	YoY growth	Mkt. share - industry	Mkt. share - segment
ICICI Lombard	83	7.5%	9.5%	17.8%
Go Digit	24	(2.4%)	2.8%	5.2%
Bajaj	58	11.6%	6.6%	12.4%
Star Health	43	19.2%	4.9%	35.3%
INDUSTRY	**878**	**10.7%**		
Private	467	11.2%	53.2%	
Public	288	3.6%	32.8%	
Standalone Health	122	32.9%	13.8%	
Specialised PSU	2	(53.4%)	0.2%	

Source: IRDAI, JM Financial

In Jun'26, the general insurance industry raked in gross premium (unadjusted for 1/n) aggregating INR 272bn, up 16% YoY (refer to the note). Retail health/motor grew 33%/14% YoY, whereas fire premiums plunged 23% YoY. While the crop business was insignificant, the fire segment contributed 6% to industry premiums in Jun'26 against 8% in May'26. Of the INR 38bn YoY growth in premiums, health and motor premiums grew INR 22bn and INR 11bn, respectively, offset by contractions in the fire and crop segments.

Bajaj's gross premium expanded 22% YoY in Jun'26 (against 2% YoY in May'26) led by strong growth in the health segment (retail/group health up 25%/107% YoY). In the motor segment, growth accelerated to 14% YoY from 6% in May'26. ICICI Lombard rebounded, with its GDPI growing 14% YoY in Jun'26 versus 12% YoY in May'26 despite fire/crop premium plunging 19%/86% YoY. Growth was strong in retail lines (15% YoY in motor, 25% YoY in health).

The fire segment shrank 23% YoY. Major players reported negative growth for Jun'26—ICICI Lombard/Go Digit/Bajaj posted YoY contraction of 18%/56%/20%. Ex-fire and -crop, ICICI Lombard/Go Digit/Bajaj grew 16%/5%/14% YoY.

GST exemption sustained SAHIs' growth at a strong 31% YoY, higher than 23% YoY for the health industry. In retail health, industry growth remained healthy at 33% YoY. Star Health logged 23% YoY growth in retail health while Niva Bupa/Aditya Birla reported even superior growth, up 49%/85% YoY.

In this month, group health growth increased to 16% YoY for SAHIs against 2% YoY in May, whereas retail health sustained growth for SAHIs.

We have been positive on general insurance names for FY26. In the near term, we expect the sector to sustain its outperformance—prefer Star Health.

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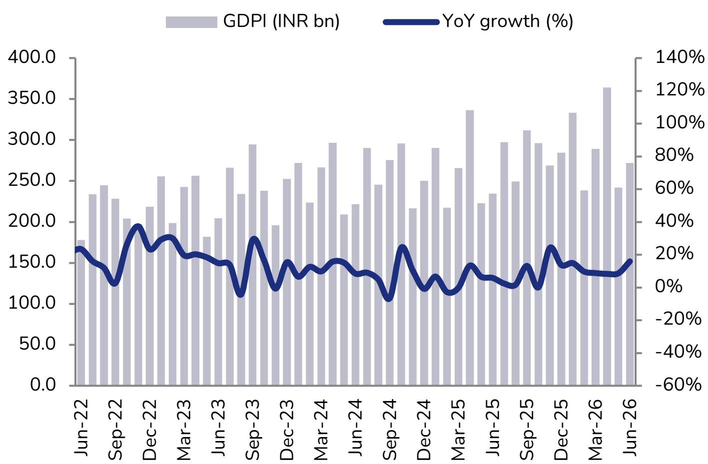
Exhibit 1: GDPI and GDPI growth

INR bn	Jun-26	YoY growth	FY27TD	YoY growth
Bajaj	**17.6**	**21.8%**	**57.7**	**11.6%**
ICICI-Lombard	**22.6**	**13.7%**	**83.2**	**7.5%**
HDFC ERGO	**11.6**	**33.5%**	**41.3**	**20.6%**
Reliance	**7.1**	**-31.0%**	**29.6**	**-12.2%**
IFFCO-Tokio	6.3	8.0%	22.3	10.2%
SBI General	**11.5**	**17.0%**	**35.1**	**10.9%**
Cholamandalam	5.5	0.6%	18.6	2.6%
Go Digit	7.2	-2.8%	24.5	-2.4%
Future Generali	3.5	25.0%	11.8	-4.5%
Royal Sundaram	3.9	18.9%	12.9	10.8%
Universal Sompo	5.0	25.5%	17.5	33.5%
Magma HDI	2.5	-4.9%	8.7	-3.2%
Shriram	4.2	21.2%	11.8	22.8%
Acko	2.4	50.8%	7.4	40.4%
Zurich Kotak	2.1	49.8%	6.2	8.8%
Raheja QBE	0.2	48.0%	0.6	30.8%
NAVI	0.2	260.7%	0.6	67.4%
Tata-AIG	17.9	28.0%	65.6	34.2%
Total Private	**135.1**	**15.1%**	**466.9**	**11.2%**
Star Health & Allied	15.9	19.2%	42.9	19.2%
Care	9.7	41.9%	29.3	42.8%
Niva Bupa	8.0	34.3%	21.5	31.7%
Aditya Birla Health	7.5	39.1%	20.1	51.2%
Manipal Cigna	2.2	24.4%	7.0	32.4%
Standalone Health	**43.7**	**30.9%**	**121.6**	**32.9%**
New India	**36.7**	**10.3%**	**127.0**	**3.3%**
National	15.2	10.5%	41.0	3.2%
United India	17.9	2.7%	57.3	1.1%
Oriental	22.8	30.9%	62.5	6.9%
Total Public	**92.6**	**13.1%**	**287.7**	**3.6%**
ECGC	1.3	-0.1%	3.4	7.1%
AIC	-0.7	-209.3%	-1.5	-245.0%
Specialised PSU	**0.5**	**-73.6%**	**2.0**	**-53.4%**
Industry	**272.0**	**15.9%**	**878.3**	**10.7%**

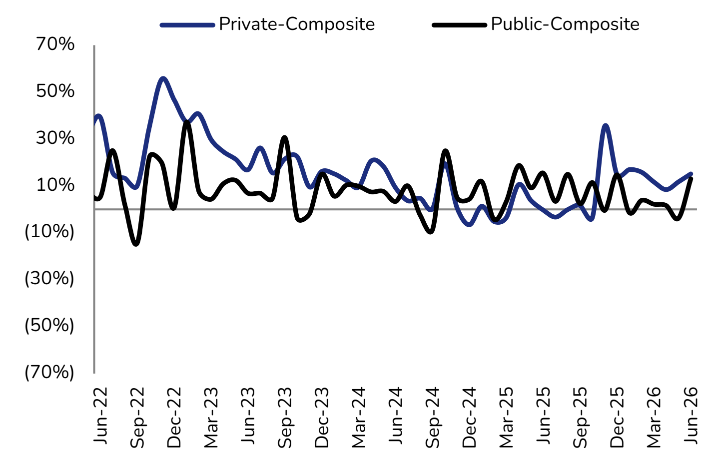
Source: Industry, JM Financial

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	9.5%	(1.9%)	17.8%	(2.5%)
Bajaj	6.6%	(1.5%)	12.4%	(2.1%)
HDFC ERGO	4.7%	(1.1%)	8.8%	(1.6%)
Reliance	3.4%	(1.4%)	6.3%	(2.1%)
Tata-AIG	7.5%	1.6%	14.0%	3.5%
IFFCO-Tokio	2.5%	0.2%	4.8%	0.6%
SBI General	4.0%	0.9%	7.5%	2.1%
Cholamandalam	1.3%	(1.0%)	2.5%	(1.7%)
Future Generali	1.3%	(1.0%)	2.5%	(1.7%)
Go Digit	2.8%	(0.2%)	5.2%	(0.1%)
Universal Sompo	2.0%	0.6%	3.7%	1.3%
Royal Sundaram	1.5%	0.0%	2.8%	0.2%
Shriram	1.3%	0.6%	2.5%	1.2%
Magma HDI	1.0%	(0.2%)	1.9%	(0.3%)
Liberty	0.9%	0.2%	1.6%	0.5%
Acko	0.8%	0.3%	1.6%	0.5%
Zurich Kotak	0.7%	0.2%	1.3%	0.5%
Raheja QBE	0.1%	(0.1%)	0.1%	(0.1%)
NAVI	0.1%	0.1%	0.1%	0.1%
Private, Multi-line	**53.2%**	**(2.7%)**		
		Share of Public		
New India	14.5%	(3.3%)	44.1%	(6.7%)
United India	6.5%	(0.3%)	19.9%	0.3%
Oriental	7.1%	1.5%	21.7%	5.5%
National	4.7%	0.0%	14.2%	0.9%
Total Public	**32.8%**	**(2.1%)**	**100.0%**	
Share of Std. Health				
Star Health & Allied	4.9%	1.5%	35.3%	(3.1%)
Care	3.3%	1.1%	24.1%	(1.1%)
Niva Bupa	2.4%	1.0%	17.7%	0.9%
Aditya Birla Health	2.3%	1.1%	16.5%	3.0%
Manipal Cigna	0.8%	0.3%	5.8%	(0.3%)
Standalone Health	**13.8%**	**4.9%**	**100.0%**	
Share of Spec. PSU				
AIC	-0.2%	(0.3%)	-74.7%	(101.2%)
ECGC	0.4%	0.1%	174.7%	101.2%
Specialised PSU	**0.2%**	**(0.2%)**	**100.0%**	

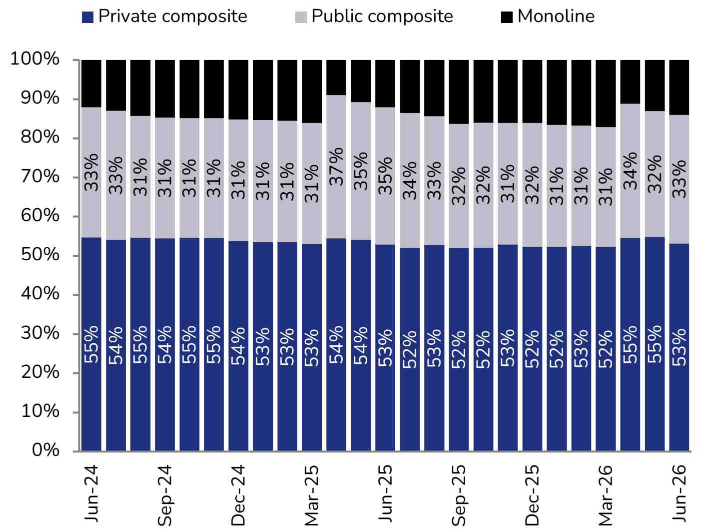
Source: Industry, JM Financial

Exhibit 5: Market share trends (overall and segmental) – Jun’26

	Market share (GDPI basis)	Change YoY	Share of Private	Change YoY
HDFC ERGO	4.3%	(1.5%)	8.6%	(1.8%)
Reliance	2.6%	(2.1%)	5.2%	(3.2%)
ICICI-Lombard	8.3%	(3.0%)	16.7%	(3.6%)
SBI	4.2%	1.2%	8.5%	3.1%
Bajaj	6.5%	(1.6%)	13.0%	(1.4%)
Tata-AIG	6.6%	0.7%	13.2%	2.7%
IFFCO-Tokio	2.3%	(0.0%)	4.7%	0.5%
Universal Sompo	1.9%	0.5%	3.7%	1.3%
Future Generali	1.3%	(1.0%)	2.6%	(1.6%)
Cholamandalam	2.0%	(0.4%)	4.1%	(0.3%)
Go Digit	2.6%	(0.4%)	5.3%	(0.0%)
Royal Sundaram	1.4%	(0.0%)	2.9%	0.3%
Shriram	1.5%	0.8%	3.1%	1.8%
Magma HDI	0.9%	(0.3%)	1.9%	(0.3%)
Liberty	0.9%	0.2%	1.7%	0.6%
Acko	0.9%	0.3%	1.7%	0.7%
Zurich Kotak	0.8%	0.3%	1.6%	0.7%
Raheja	0.1%	(0.0%)	0.2%	(0.1%)
NAVI	0.1%	0.1%	0.2%	0.1%
Total Private	**49.7%**	**(6.2%)**		
Share of Public				
Oriental	8.4%	2.7%	24.6%	8.4%
New India	13.5%	(4.2%)	39.6%	(11.2%)
National	5.6%	0.9%	16.4%	3.1%
United India	6.6%	(0.2%)	19.3%	(0.2%)
Total Public	**34.1%**	**(0.8%)**		
Share of Std Health				
Star Health & Allied	5.9%	2.4%	36.5%	(1.9%)
Care	3.6%	1.3%	22.2%	(3.0%)
Niva Bupa	2.9%	1.4%	18.3%	1.4%
Aditya Birla Health	2.8%	1.6%	17.2%	3.7%
Manipal Cigna	0.8%	0.3%	5.1%	(1.0%)
Standalone Health	**16.1%**	**7.2%**		
Share of Spec. PSU				
AIC	-0.3%	(0.4%)	-145.4%	(171.9%)
ECGC	0.5%	0.2%	245.4%	171.9%
Specialised PSU	**0.2%**	**(0.2%)**		

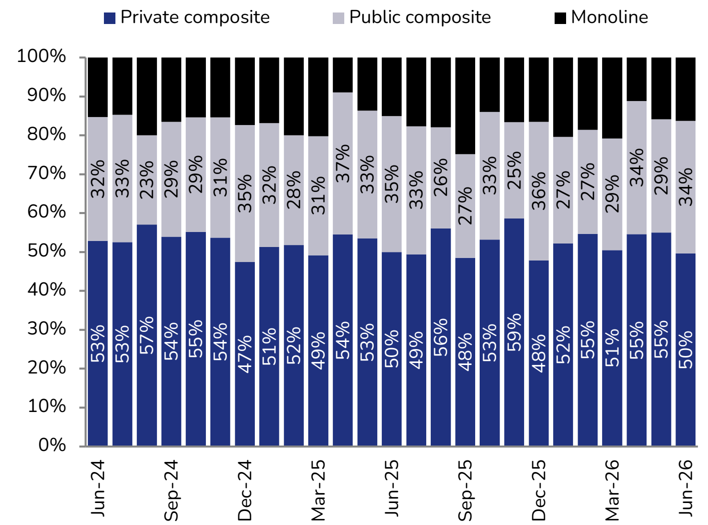
Source: Industry, JM Financial

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	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Industry													
Fire	17.1%	19.1%	19.4%	20.5%	19.6%	20.5%	20.1%	17.4%	15.2%	13.3%	-30.9%	-29.0%	-27.9%
Health	8.1%	6.7%	7.9%	7.7%	6.9%	11.2%	13.5%	14.3%	15.2%	15.4%	21.4%	18.3%	19.7%
Motor	8.7%	8.0%	7.5%	7.6%	8.4%	8.4%	8.9%	9.1%	9.3%	9.2%	15.6%	13.8%	13.9%
Crop	-37.5%	-36.3%	-34.9%	-15.1%	-24.6%	-23.8%	-29.2%	-23.8%	-26.3%	-27.2%	-92.4%	-99.9%	-88.8%
Others	11.6%	13.7%	12.6%	14.0%	14.4%	15.3%	17.7%	16.5%	19.3%	17.2%	18.6%	20.5%	24.9%
Total	**9.0%**	**7.1%**	**6.0%**	**7.3%**	**6.1%**	**8.0%**	**8.6%**	**9.3%**	**9.6%**	**9.3%**	**8.3%**	**8.5%**	**10.7%**
ICICIGI													
Fire	10.3%	13.3%	13.8%	15.3%	14.7%	15.8%	16.1%	10.7%	8.4%	7.6%	-39.5%	-35.2%	-32.1%
Health	2.5%	2.9%	3.2%	4.5%	8.9%	12.0%	14.0%	16.7%	18.4%	19.9%	24.1%	23.9%	24.1%
Motor	3.2%	1.5%	1.3%	2.2%	3.8%	3.5%	5.0%	6.4%	7.1%	7.6%	12.8%	13.5%	14.0%
Crop	-92.0%	-57.7%	-45.3%	-44.0%	-44.4%	-48.5%	-49.5%	-49.8%	-50.0%	-49.9%	-80.9%	-87.4%	-86.9%
Others	-1.2%	-4.5%	-4.1%	-4.7%	-3.5%	-3.5%	-2.5%	-0.9%	0.7%	2.5%	6.1%	6.2%	10.0%
Total	**0.6%**	**-2.3%**	**-1.5%**	**-0.5%**	**1.7%**	**2.3%**	**3.6%**	**5.0%**	**6.0%**	**7.0%**	**1.7%**	**5.4%**	**7.5%**
Bajaj													
Fire	16.3%	16.8%	16.1%	16.7%	9.7%	15.1%	14.1%	11.7%	10.8%	9.8%	-25.2%	-25.9%	-24.9%
Health	-4.5%	-20.2%	-10.1%	0.4%	-32.0%	5.5%	6.3%	7.6%	8.2%	8.9%	46.0%	35.2%	46.5%
Motor	16.8%	17.0%	16.7%	16.4%	18.7%	19.5%	18.6%	16.9%	15.5%	14.8%	12.5%	9.2%	10.9%
Crop	705.6%	152.9%	6.5%	14.0%	10.7%	2.2%	-3.6%	-4.3%	-16.2%	-22.3%	-101.0%	-114.8%	-122.3%
Others	2.6%	6.8%	8.3%	8.0%	9.5%	11.8%	12.3%	12.6%	13.8%	12.8%	24.8%	30.3%	26.0%
Total	**9.6%**	**2.0%**	**5.3%**	**9.4%**	**-6.6%**	**10.7%**	**10.3%**	**10.2%**	**8.9%**	**8.2%**	**10.9%**	**7.6%**	**11.6%**
Go Digit													
Fire	48.9%	52.9%	52.7%	52.2%	49.8%	47.5%	46.2%	39.3%	37.3%	34.2%	-48.7%	-49.1%	-50.1%
Health	-10.5%	1.5%	3.3%	5.8%	8.2%	7.5%	8.4%	17.0%	18.1%	20.6%	10.6%	8.1%	12.8%
Motor	14.9%	13.5%	13.1%	12.3%	13.5%	14.2%	15.0%	16.3%	16.5%	15.3%	4.2%	2.6%	0.4%
Total	**7.3%**	**11.7%**	**12.0%**	**11.7%**	**13.1%**	**13.9%**	**14.7%**	**16.6%**	**16.8%**	**16.2%**	**-3.3%**	**-2.2%**	**-2.4%**

Source: Industry, JM Financial

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

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Industry													
Fire	20.6%	27.8%	21.7%	32.1%	10.9%	34.6%	15.8%	-5.1%	-17.0%	-13.5%	-30.9%	-24.4%	-22.8%
Health	3.3%	3.0%	14.1%	6.8%	3.2%	51.5%	33.1%	20.3%	27.1%	17.5%	21.4%	13.6%	23.2%
Motor	6.7%	6.3%	5.5%	8.2%	11.9%	8.3%	12.4%	10.9%	11.3%	8.5%	15.6%	11.9%	14.0%
Crop	-62.9%	-35.9%	-33.3%	22.3%	-71.6%	-15.9%	-67.9%	34.8%	-58.1%	-43.4%	-92.4%	-115.8%	-74.6%
Others	28.5%	20.0%	6.5%	21.7%	17.0%	23.4%	40.8%	6.4%	78.0%	-2.2%	18.6%	23.7%	33.9%
Total	**5.2%**	**2.8%**	**1.6%**	**13.2%**	**0.1%**	**24.2%**	**13.7%**	**14.9%**	**9.7%**	**8.8%**	**8.3%**	**8.7%**	**15.9%**
ICICIGI													
Fire	6.5%	28.3%	18.7%	36.4%	9.5%	30.8%	19.3%	-20.0%	-22.6%	-16.3%	-39.5%	-20.0%	-18.8%
Health	-1.9%	4.2%	5.1%	14.1%	49.9%	41.8%	34.8%	34.5%	39.0%	40.3%	24.1%	23.5%	24.9%
Motor	-2.1%	-3.1%	0.7%	6.5%	10.4%	2.0%	16.1%	18.4%	14.6%	12.3%	12.8%	14.3%	15.0%
Crop	-96.7%	-45.6%	4.8%	26.1%	88.7%	-99.9%	-66.9%	-94.2%	-99.3%	19.0%	-80.9%	-90.4%	-86.1%
Others	-1.1%	-15.0%	-1.9%	-8.0%	3.9%	-3.6%	6.9%	14.0%	26.0%	33.4%	6.1%	6.3%	20.6%
Total	**-10.4%**	**-10.2%**	**2.1%**	**6.2%**	**16.3%**	**7.4%**	**16.1%**	**16.3%**	**18.3%**	**20.9%**	**1.7%**	**11.6%**	**13.7%**
Bajaj General													
Fire	27.6%	19.6%	9.5%	23.7%	-29.3%	108.6%	-0.9%	-7.2%	-5.2%	-9.2%	-25.2%	-28.1%	-20.0%
Health	-1.3%	-34.2%	74.2%	54.3%	-76.1%	863.9%	26.7%	30.8%	30.8%	27.3%	46.0%	11.4%	81.7%
Motor	24.3%	17.8%	15.6%	14.6%	29.9%	25.2%	12.4%	3.2%	1.9%	8.7%	12.5%	5.8%	14.4%
Crop	62.4%	11.3%	-6.4%	32.9%	-33.6%	-21.5%	-46.0%	-10.7%	-108.6%	-103.7%	-101.0%	-118.1%	-140.6%
Others	16.7%	25.1%	18.3%	6.1%	21.7%	39.6%	16.3%	14.8%	33.2%	2.0%	24.8%	42.8%	18.2%
Total	**17.1%**	**-13.0%**	**18.8%**	**31.3%**	**-50.5%**	**193.1%**	**6.3%**	**8.7%**	**-10.2%**	**-1.9%**	**10.9%**	**1.6%**	**21.8%**
Go Digit													
Fire	26.2%	73.3%	50.0%	45.4%	26.0%	7.7%	23.1%	-5.3%	-7.6%	-50.5%	-48.7%	-50.1%	-56.7%
Health	6.7%	55.3%	12.9%	21.6%	23.5%	0.8%	17.1%	73.7%	44.6%	78.1%	10.6%	1.8%	24.9%
Motor	6.8%	10.1%	11.7%	8.6%	18.9%	18.6%	21.2%	29.5%	17.9%	4.9%	4.2%	1.0%	-3.8%
Total	**11.6%**	**26.7%**	**13.6%**	**9.6%**	**20.7%**	**20.0%**	**22.2%**	**33.9%**	**18.8%**	**9.9%**	**-3.3%**	**-0.8%**	**-2.8%**

Source: Industry, JM Financial

Exhibit 10: FY27 segmental YoY growth of SAHI players by health type (health, retail health and group health)

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Health													
STAR	3.7%	3.7%	3.3%	3.4%	5.5%	7.1%	9.1%	10.2%	10.9%	11.6%	19.5%	19.5%	19.5%
Niva Bupa	12.0%	11.3%	9.8%	7.9%	14.6%	18.6%	22.7%	24.3%	26.4%	27.8%	30.5%	30.6%	32.0%
CARE	6.6%	8.9%	5.6%	4.7%	8.3%	11.4%	14.3%	16.9%	19.0%	20.1%	38.8%	42.6%	42.0%
Manipal	29.8%	24.8%	20.2%	15.6%	21.8%	25.3%	27.4%	23.9%	24.9%	22.8%	51.8%	35.7%	31.7%
Aditya Birla Health	28.7%	29.8%	32.0%	27.7%	32.8%	36.2%	40.5%	35.7%	34.8%	31.0%	53.8%	53.1%	49.4%
SAHIs	**10.2%**	**10.3%**	**9.0%**	**7.9%**	**11.6%**	**14.2%**	**17.0%**	**17.8%**	**18.9%**	**19.1%**	**33.4%**	**32.4%**	**31.7%**
Industry	**8.1%**	**6.7%**	**7.4%**	**7.7%**	**6.9%**	**11.2%**	**13.5%**	**14.3%**	**15.2%**	**15.4%**	**21.4%**	**18.3%**	**19.7%**
Retail health													
STAR	9.2%	8.6%	8.1%	8.3%	10.2%	11.7%	13.4%	14.2%	14.2%	15.1%	22.3%	22.4%	22.6%
Niva Bupa	10.3%	9.3%	8.9%	7.7%	13.5%	17.7%	21.7%	24.6%	27.1%	29.7%	47.5%	46.4%	47.1%
CARE	13.8%	14.7%	13.9%	12.7%	16.8%	20.3%	23.3%	25.5%	27.4%	29.1%	49.0%	49.5%	49.6%
Manipal	16.6%	15.5%	14.4%	14.0%	19.2%	22.8%	25.8%	28.4%	30.8%	33.0%	47.4%	47.3%	46.4%
Aditya Birla Health	16.0%	15.6%	16.2%	16.7%	25.2%	32.4%	39.0%	43.6%	46.9%	50.3%	81.0%	77.3%	79.9%
SAHIs	**10.9%**	**10.5%**	**10.0%**	**9.7%**	**13.1%**	**15.8%**	**18.4%**	**20.0%**	**21.0%**	**22.5%**	**36.4%**	**36.0%**	**36.3%**
Industry	**9.4%**	**9.0%**	**8.5%**	**8.3%**	**11.6%**	**14.1%**	**16.5%**	**17.7%**	**18.7%**	**19.9%**	**31.0%**	**30.7%**	**31.6%**
Group health													
STAR	-47.1%	-44.9%	-45.1%	-46.8%	-45.1%	-42.6%	-40.1%	-39.3%	-34.6%	-37.8%	-32.3%	-36.2%	-39.8%
Niva Bupa	15.7%	16.0%	11.9%	8.4%	17.3%	20.7%	24.7%	23.6%	25.1%	24.1%	-5.5%	-3.3%	0.1%
CARE	-2.9%	0.9%	-5.7%	-6.6%	-3.8%	-1.6%	0.5%	3.5%	5.5%	4.9%	26.6%	33.0%	30.1%
Manipal	40.1%	32.9%	25.3%	17.0%	24.2%	27.6%	28.8%	20.1%	19.6%	13.5%	54.3%	28.5%	22.1%
Aditya Birla Health	34.8%	37.0%	40.6%	33.4%	36.7%	38.2%	41.2%	31.8%	29.0%	21.8%	44.6%	42.1%	36.8%
SAHIs	**8.5%**	**9.8%**	**6.5%**	**3.3%**	**7.8%**	**10.4%**	**13.6%**	**12.1%**	**13.4%**	**10.1%**	**27.6%**	**24.0%**	**21.1%**
Industry	**7.4%**	**5.4%**	**6.7%**	**7.3%**	**4.4%**	**9.6%**	**11.7%**	**12.3%**	**13.0%**	**12.5%**	**18.3%**	**12.9%**	**13.7%**

Source: Industry, JM Financial

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

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Health													
STAR	3.2%	3.6%	2.0%	3.7%	19.1%	19.2%	24.0%	18.4%	17.2%	16.1%	19.5%	19.5%	19.4%
Niva Bupa	16.3%	9.7%	4.7%	-0.4%	66.9%	47.6%	54.7%	35.8%	44.7%	37.8%	30.5%	30.7%	34.4%
CARE	5.5%	15.0%	-5.5%	0.4%	32.4%	36.5%	38.9%	37.0%	40.8%	29.0%	38.8%	46.9%	40.6%
Manipal	38.0%	10.0%	1.7%	-6.2%	61.4%	53.4%	44.9%	6.0%	35.9%	8.8%	51.8%	18.4%	23.6%
Aditya Birla Health	22.3%	32.9%	42.2%	11.9%	69.6%	66.5%	73.9%	9.2%	27.0%	7.6%	53.8%	52.1%	43.9%
SAHIs	**10.1%**	**10.6%**	**4.3%**	**2.9%**	**37.3%**	**34.5%**	**38.9%**	**23.2%**	**29.3%**	**20.7%**	**33.4%**	**31.4%**	**30.5%**
Industry	**3.3%**	**3.0%**	**11.0%**	**6.8%**	**3.2%**	**51.5%**	**33.1%**	**20.3%**	**27.1%**	**17.5%**	**21.4%**	**13.6%**	**23.2%**
Retail health													
STAR	8.7%	7.3%	6.2%	9.2%	22.4%	22.2%	**25.3%**	20.4%	14.0%	21.4%	22.3%	22.4%	22.9%
Niva Bupa	10.7%	6.9%	7.7%	2.6%	56.4%	54.6%	**53.2%**	48.3%	51.8%	47.4%	47.5%	45.4%	48.5%
CARE	15.0%	16.8%	11.1%	7.4%	42.3%	47.7%	45.7%	41.9%	43.9%	40.8%	49.0%	49.9%	49.9%
Manipal	13.6%	12.8%	10.7%	11.8%	53.4%	50.7%	48.5%	47.7%	52.0%	47.3%	47.4%	47.2%	44.9%
Aditya Birla Health	16.7%	14.6%	18.3%	18.8%	89.9%	98.9%	89.8%	81.1%	75.6%	72.1%	81.0%	74.2%	84.5%
SAHIs	**10.8%**	**9.5%**	**8.1%**	**8.4%**	**35.7%**	**36.1%**	**37.4%**	**32.8%**	**29.6%**	**32.6%**	**36.4%**	**35.7%**	**36.7%**
Industry	**9.8%**	**8.1%**	**6.5%**	**7.5%**	**33.1%**	**33.7%**	**34.1%**	**27.2%**	**27.2%**	**28.0%**	**31.0%**	**30.5%**	**33.1%**
Group health													
STAR	-46.9%	-38.6%	-45.9%	-54.2%	-29.5%	-20.5%	**-4.4%**	-27.1%	7037.5%	-59.2%	-32.3%	-40.0%	-45.8%
Niva Bupa	29.8%	16.9%	-1.2%	-7.5%	94.2%	38.1%	**58.0%**	16.6%	35.1%	15.0%	-5.5%	-1.4%	5.7%
CARE	-8.9%	12.1%	-27.1%	-11.7%	16.3%	18.0%	23.6%	28.7%	33.0%	-2.7%	26.6%	41.9%	23.1%
Manipal	62.2%	6.8%	-7.7%	-24.7%	68.4%	56.1%	40.7%	-14.6%	11.8%	-30.9%	54.3%	-2.0%	8.9%
Aditya Birla Health	24.5%	44.1%	60.4%	8.9%	59.7%	51.0%	65.4%	-12.7%	1.8%	-21.4%	44.6%	38.3%	29.3%
SAHIs	**8.4%**	**13.6%**	**-6.0%**	**-10.9%**	**41.7%**	**30.2%**	**43.7%**	**2.7%**	**28.2%**	**-15.9%**	**27.6%**	**19.6%**	**15.7%**
Industry	**-1.1%**	**0.2%**	**21.5%**	**6.3%**	**-8.5%**	**64.9%**	**32.3%**	**16.5%**	**26.9%**	**4.1%**	**18.3%**	**2.4%**	**16.0%**

Source: Industry, JM Financial

Exhibit 12: Incremental growth for ICICI Lombard and Bajaj

ICICIGI	Jun-25	May-26	Jun-26	Incremental growth, %	Share of incremental growth	Share of Jun-26 GDPI, %
Fire	2,763	2,112	2,243	(520)	-19%	10%
Health	5,518	9,081	6,890	1,372	51%	31%
-Retail	1,395	2,194	2,379	983	36%	11%
-Group	4,123	6,887	4,511	389	14%	20%
Motor	8,000	9,119	9,201	1,201	44%	41%
Crop	74	7	10	(64)	-2%	0%
Others	3,518	3,732	4,244	726	27%	19%
Total	**19,874**	**24,050**	**22,588**	**2,714**	**100%**	**100%**
Bajaj						
Fire	2,006	1,690	1,604	(402)	-13%	9%
Health	3,017	3,258	5,484	2,467	78%	31%
-Retail	941	1,051	1,180	239	8%	7%
-Group	2,077	2,207	4,304	2,227	71%	24%
Motor	5,785	5,893	6,615	830	26%	38%
Crop	259	(91)	(105)	(364)	-12%	-1%
Others	3,385	2,681	4,002	617	20%	23%
Total	**14,452**	**13,431**	**17,601**	**3,149**	**100%**	**100%**

Source: Industry, JM Financial

Exhibit 13: Valuation comparables for general insurers under JM coverage

Company	M-cap (USD bn)	M-cap (INR bn)	IGAAP EPS			P/E			P/B		
			FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
ICICI Lombard	9.4	893	66.1	76.6	80.6	26.6	23.0	21.8	4.7	4.1	3.6
Star Health	3.7	347	16.9	22.2	27.7	31.3	23.8	19.1	6.2	5.4	4.6
Niva Bupa	1.7	160	1.3	2.4	2.6	63.8	34.1	32.0	3.6	3.4	3.1

Source: Company

APPENDIX I

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