Asset Cover Sep'26

Retail lines strong; fire and crop drag growth

Industry performance – Sep'26

(INR bn)	GDPI	YoY growth	Mkt share - industry	Mkt share - segment
ICICI-Lombard	22	13.7%	6.7%	11.9%
Go Digit	8	2.3%	2.4%	4.2%
Bajaj	24	6.5%	7.2%	12.8%
Star Health	18	19.6%	5.3%	40.2%
Industry	**330**	**6.1%**		
Private	185	12.2%	56.1%	
Public	79	15.5%	24.1%	
Standalone Health	44	27.1%	13.3%	
Specialised PSU	21	(49.9%)	6.5%	

Source: IRDAI, JM Financial

Industry performance – FY27 to date

(INR bn)	GDPI	YoY growth	Mkt. share - industry	Mkt. share - segment
ICICI Lombard	151	5.4%	8.4%	14.2%
Go Digit	48	(1.8%)	2.7%	4.5%
Bajaj	128	10.8%	7.1%	12.1%
Star Health	96	19.3%	5.3%	37.4%
Industry	**1,797**	**8.9%**		
Private	1,062	8.4%	59.1%	
Public	443	10.5%	24.7%	
Standalone Health	256	30.7%	14.2%	
Specialised PSU	36	(51.1%)	2.0%	

Source: IRDAI, JM Financial

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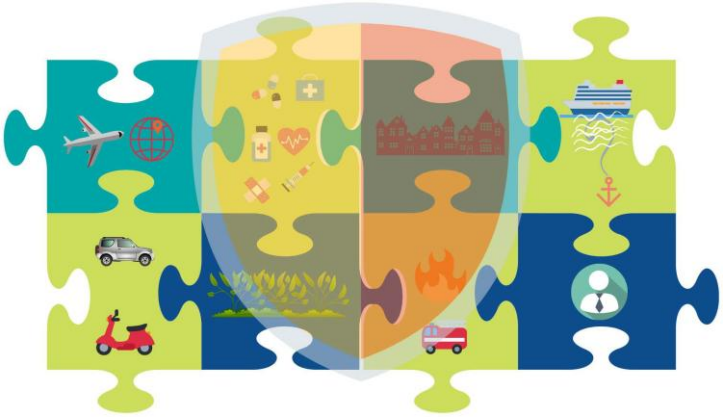
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In Sep'26, the general insurance industry raked in gross premium of INR 330bn (unadjusted for 1/n), up 6% YoY (refer to the note). Growth was led by retail health (+31% YoY) and motor (+13% YoY), while the fire (-14% YoY) and crop segment (-28% YoY, after +1% in Aug'26) were the primary drags. Of the INR 19bn YoY increase in premium, health/motor added INR 20bn/INR 10bn, partially offset by decline in the crop (INR 19bn) and fire (INR 2bn) segment.

Bajaj's gross premium growth slowed to 7% YoY in Sep'26 from 11% in Aug'26. Motor grew 16% YoY and health rebounded to 22% YoY after a flat Aug'26. The crop segment swung sharply—Bajaj was the only player to rise in the crop segment in Aug'26 (+18% YoY), but its crop segment premium fell 59% YoY in Sep'26.

ICICI Lombard's growth accelerated to 14% YoY from flat premiums in Aug'26. Motor grew 12% YoY and health rose 30% YoY, satisfactorily offsetting the decline in the fire (-6% YoY) and crop segment (-52% YoY).

Fire remained the primary drag for the industry at -14% YoY. ICICI Lombard, Bajaj and Go Digit saw a decline of 6%, 3% and 1%, respectively.

SAHIs increased 26% YoY, outpacing the overall health industry's 18% growth, helped by the GST exemption. Retail health was the key driver at 31% YoY with Star Health, Niva Bupa and Aditya Birla growing 18%, 46% and 68% YoY, respectively. Group health growth at SAHIs moderated to 3% YoY from 19% in Aug'26.

We remain positive on health insurers and expect SAHIs to sustain their outperformance in the near term. Star Health remains our preferred pick.

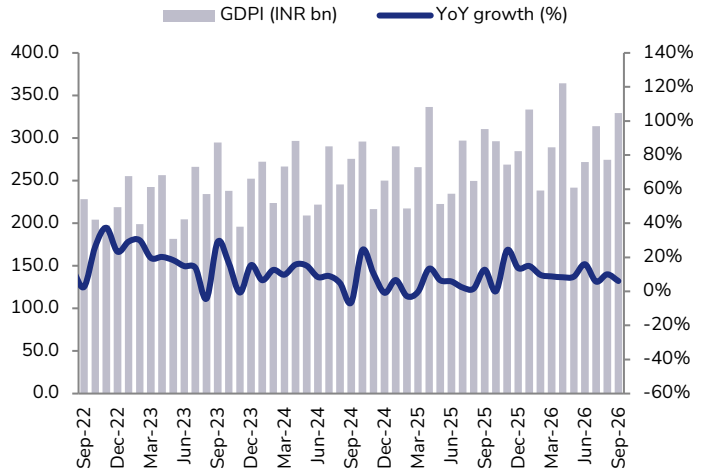
JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.
Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1: GDPI and GDPI growth

INR bn	Sep'26	YoY growth	FY27TD	YoY growth
Bajaj	**23.6**	**6.5%**	**128.0**	**10.8%**
ICICI-Lombard	**22.0**	**13.7%**	**151.1**	**5.4%**
HDFC ERGO	**20.8**	**24.8%**	**93.5**	**26.6%**
Reliance	**15.7**	**-8.5%**	**60.3**	**-13.3%**
IFFCO-Tokio	10.0	36.9%	52.2	19.5%
SBI General	**16.7**	**37.0%**	**87.4**	**21.3%**
Cholamandalam	6.6	6.0%	37.0	1.6%
Go Digit	7.8	2.3%	48.0	-1.8%
Future Generali	2.5	-12.6%	20.8	-16.5%
Royal Sundaram	4.1	32.9%	26.2	19.3%
Universal Sompo	4.7	3.0%	31.8	12.2%
Magma HDI	2.2	-7.7%	16.2	-2.8%
Shriram	4.4	21.8%	24.7	20.8%
Acko	2.7	18.8%	15.9	38.4%
Zurich Kotak	1.9	35.4%	12.6	23.3%
Raheja QBE	1.3	511.7%	3.2	248.8%
NAVI	0.2	269.2%	1.3	133.5%
Tata-AIG	33.0	1.6%	226.7	3.6%
Total Private	**184.9**	**12.2%**	**1061.5**	**8.4%**
Star Health & Allied	17.6	19.6%	95.6	19.3%
Care	10.4	44.0%	61.9	42.2%
Niva Bupa	7.9	33.1%	46.3	33.4%
Aditya Birla Health	5.6	9.3%	37.0	36.1%
Manipal Cigna	2.0	47.5%	13.2	37.1%
Standalone Health	**43.8**	**27.1%**	**255.9**	**30.7%**
New India	**21.2**	**15.7%**	**121.9**	**25.5%**
National	14.4	15.0%	86.5	5.1%
United India	18.7	14.7%	119.2	9.0%
Oriental	25.2	16.3%	115.8	2.8%
Total Public	**79.4**	**15.5%**	**443.4**	**10.5%**
ECGC	1.4	0.6%	7.4	9.9%
AIC	20.0	-51.6%	28.7	-57.2%
Specialised PSU	**21.3**	**-49.9%**	**36.1**	**-51.1%**
Industry	**329.5**	**6.1%**	**1796.9**	**8.9%**

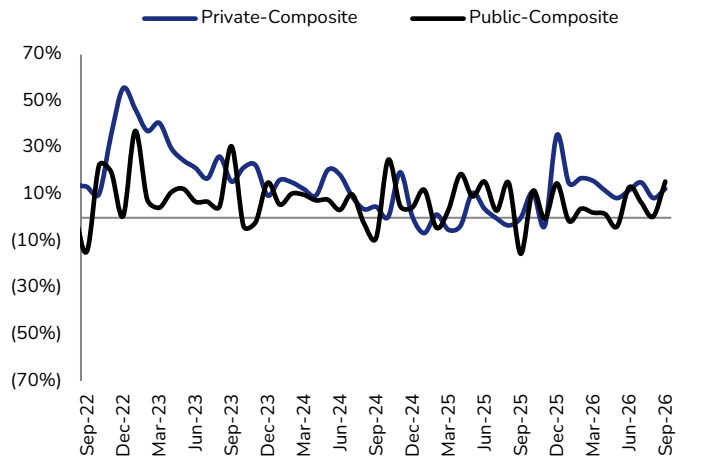
Source: Industry, JM Financial

Exhibit 2: Industry GDPI trend



Source: Company, JM Financial

Exhibit 3: GDPI YoY growth trend – Public versus private



Source: Industry, JM Financial

Exhibit 4: FY27 market share trends (overall and segmental)

	Market share (GDPI basis)	Change YoY	Share of private	Change YoY
ICICI-Lombard	8.4%	(2.9%)	14.2%	(6.1%)
Bajaj	7.1%	(0.9%)	12.1%	(2.4%)
HDFC ERGO	5.2%	(0.6%)	8.8%	(1.6%)
Reliance	3.4%	(1.4%)	5.7%	(2.8%)
Tata-AIG	12.6%	6.8%	21.4%	10.9%
IFFCO-Tokio	2.9%	0.6%	4.9%	0.7%
SBI General	4.9%	1.8%	8.2%	2.8%
Cholamandalam	1.2%	(1.2%)	2.0%	(2.2%)
Future Generali	1.2%	(1.2%)	2.0%	(2.2%)
Go Digit	2.7%	(0.3%)	4.5%	(0.9%)
Universal Sompo	1.8%	0.4%	3.0%	0.5%
Royal Sundaram	1.5%	0.0%	2.5%	(0.1%)
Shriram	1.4%	0.6%	2.3%	1.0%
Magma HDI	0.9%	(0.3%)	1.5%	(0.6%)
Liberty	0.9%	0.2%	1.5%	0.3%
Acko	0.9%	0.3%	1.5%	0.5%
Zurich Kotak	0.7%	0.2%	1.2%	0.3%
Raheja QBE	0.2%	0.1%	0.3%	0.1%
NAVI	0.1%	0.1%	0.1%	0.1%
Private, Multi-line	**59.1%**	**3.2%**		
Share of Public				
New India	6.8%	(10.9%)	27.5%	(23.4%)
United India	6.6%	(0.2%)	26.9%	7.3%
Oriental	6.4%	0.8%	26.1%	9.9%
National	4.8%	0.2%	19.5%	6.2%
Total Public	**24.7%**	**(10.2%)**	**100.0%**	
Share of Standard Health				
Star Health & Allied	5.3%	1.9%	37.4%	(1.0%)
Care	3.4%	1.2%	24.2%	(1.0%)
Niva Bupa	2.6%	1.1%	18.1%	1.3%
Aditya Birla Health	2.1%	0.9%	14.5%	0.9%
Manipal Cigna	0.7%	0.2%	5.2%	(0.9%)
Standalone Health	**14.2%**	**5.3%**	**100.0%**	
Share of Specialised PSU				
AIC	1.6%	1.5%	79.5%	53.0%
ECGC	0.4%	0.1%	20.5%	(53.0%)
Specialised PSU	**2.0%**	**1.6%**	**100.0%**	

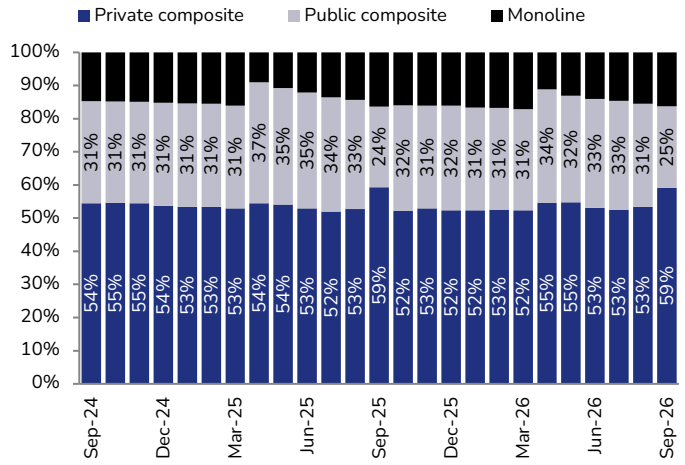
Source: Industry, JM Financial

Exhibit 5: Sep'26 market share trends (overall and segmental)

	Market share (GDPI basis)	Change YoY	Share of Private	Change YoY
HDFC ERGO	6.3%	0.5%	11.3%	0.8%
Reliance	4.8%	0.1%	8.5%	0.1%
ICICI-Lombard	6.7%	(4.7%)	11.9%	(8.4%)
SBI	5.1%	2.0%	9.1%	3.6%
Bajaj	7.2%	(0.9%)	12.8%	(1.6%)
Tata-AIG	10.0%	4.2%	17.9%	7.4%
IFFCO-Tokio	3.0%	0.7%	5.4%	1.2%
Universal Sompo	1.4%	0.0%	2.6%	0.1%
Future Generali	0.8%	(1.6%)	1.4%	(2.8%)
Cholamandalam	2.0%	(0.4%)	3.5%	(0.8%)
Go Digit	2.4%	(0.6%)	4.2%	(1.2%)
Royal Sundaram	1.2%	(0.2%)	2.2%	(0.4%)
Shriram	1.3%	0.6%	2.4%	1.1%
Magma HDI	0.7%	(0.5%)	1.2%	(1.0%)
Liberty	0.9%	0.2%	1.6%	0.4%
Acko	0.8%	0.2%	1.5%	0.4%
Zurich Kotak	0.6%	0.1%	1.0%	0.2%
Raheja	0.4%	0.3%	0.7%	0.5%
NAVI	0.1%	0.1%	0.1%	0.1%
Total Private	**56.1%**	**0.3%**		
Share of Public				
Oriental	7.6%	2.0%	31.7%	15.5%
New India	6.4%	(11.3%)	26.7%	(24.2%)
National	4.4%	(0.3%)	18.1%	4.8%
United India	5.7%	(1.2%)	23.5%	3.9%
Total Public	**24.1%**	**(10.8%)**		
Share of Std Health				
Star Health & Allied	5.3%	1.9%	40.2%	1.9%
Care	3.2%	0.9%	23.8%	(1.4%)
Niva Bupa	2.4%	0.9%	18.0%	1.2%
Aditya Birla Health	1.7%	0.5%	12.8%	(0.7%)
Manipal Cigna	0.6%	0.1%	4.6%	(1.5%)
Standalone Health	**13.3%**	**4.4%**		
Share of Spec. PSU				
AIC	6.1%	6.0%	93.6%	67.2%
ECGC	0.4%	0.1%	6.4%	(67.2%)
Specialised PSU	**6.5%**	**6.1%**		

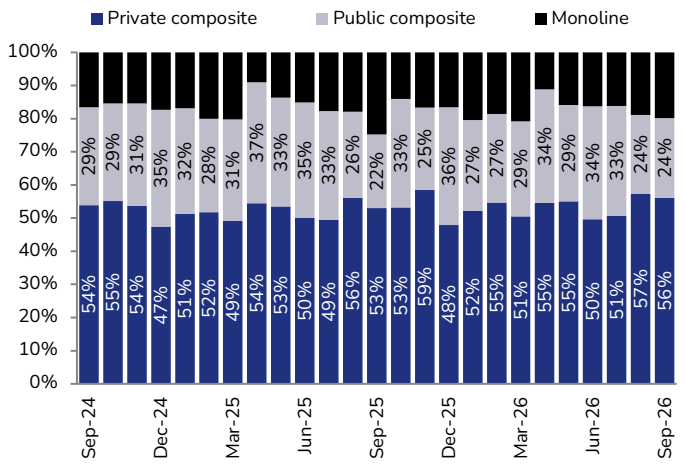
Source: Industry, JM Financial

Exhibit 6: GDPI market share year to date



Source: Industry, JM Financial

Exhibit 7: Monthly GDPI market share



Source: Industry, JM Financial

Exhibit 8: FY27 growth by industry and listed player

Growth (% YoY) – YTD	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26
Industry													
Fire	20.5%	19.6%	20.5%	20.1%	17.4%	15.2%	13.3%	-30.9%	-29.0%	-27.9%	-28.5%	-28.1%	-26.7%
Health	7.7%	6.9%	11.2%	13.5%	14.3%	15.2%	15.4%	21.4%	18.3%	19.7%	21.3%	20.7%	20.4%
Motor	7.6%	8.4%	8.4%	8.9%	9.1%	9.3%	9.2%	15.6%	13.8%	13.9%	13.8%	13.1%	13.0%
Crop	-15.1%	-24.6%	-23.8%	-29.2%	-23.8%	-26.3%	-27.2%	-92.4%	-99.9%	-88.8%	-66.6%	-34.3%	-31.1%
Others	14.0%	14.4%	15.3%	17.7%	16.5%	19.3%	17.2%	18.6%	20.5%	24.9%	18.4%	17.6%	19.3%
Total	**7.3%**	**6.1%**	**8.0%**	**8.6%**	**9.3%**	**9.6%**	**9.3%**	**8.3%**	**8.5%**	**10.7%**	**9.5%**	**9.5%**	**8.9%**
ICICIGI													
Fire	15.3%	14.7%	15.8%	16.1%	10.7%	8.4%	7.6%	-39.5%	-35.2%	-32.1%	-31.2%	-30.4%	-28.5%
Health	4.5%	8.9%	12.0%	14.0%	16.7%	18.4%	19.9%	24.1%	23.9%	24.1%	24.3%	24.9%	25.6%
Motor	2.2%	3.8%	3.5%	5.0%	6.4%	7.1%	7.6%	12.8%	13.5%	14.0%	14.8%	13.2%	13.0%
Crop	-44.0%	-44.4%	-48.5%	-49.5%	-49.8%	-50.0%	-49.9%	-80.9%	-87.4%	-86.9%	-99.1%	-97.8%	-93.7%
Others	-4.7%	-3.5%	-3.5%	-2.5%	-0.9%	0.7%	2.5%	6.1%	6.2%	10.0%	12.3%	13.9%	13.9%
Total	**-0.5%**	**1.7%**	**2.3%**	**3.6%**	**5.0%**	**6.0%**	**7.0%**	**1.7%**	**5.4%**	**7.5%**	**5.0%**	**4.1%**	**5.4%**
Bajaj													
Fire	16.7%	9.7%	15.1%	14.1%	11.7%	10.8%	9.8%	-25.2%	-25.9%	-24.9%	-23.3%	-20.3%	-18.7%
Health	0.4%	-32.0%	5.5%	6.3%	7.6%	8.2%	8.9%	46.0%	35.2%	46.5%	27.5%	21.8%	21.9%
Motor	16.4%	18.7%	19.5%	18.6%	16.9%	15.5%	14.8%	12.5%	9.2%	10.9%	14.1%	14.4%	14.7%
Crop	14.0%	10.7%	2.2%	-3.6%	-4.3%	-16.2%	-22.3%	-101.0%	-114.8%	-122.3%	-41.0%	6.2%	-15.5%
Others	8.0%	9.5%	11.8%	12.3%	12.6%	13.8%	12.8%	24.8%	30.3%	26.0%	28.0%	25.6%	25.7%
Total	**9.4%**	**-6.6%**	**10.7%**	**10.3%**	**10.2%**	**8.9%**	**8.2%**	**10.9%**	**7.6%**	**11.6%**	**12.0%**	**11.8%**	**10.8%**
Go Digit													
Fire	52.2%	49.8%	47.5%	46.2%	39.3%	37.3%	34.2%	-48.7%	-49.1%	-50.1%	-46.0%	-45.7%	-42.8%
Health	5.8%	8.2%	7.5%	8.4%	17.0%	18.1%	20.6%	10.6%	8.1%	12.8%	16.4%	22.6%	23.2%
Motor	12.3%	13.5%	14.2%	15.0%	16.3%	16.5%	15.3%	4.2%	2.6%	0.4%	-1.4%	-1.4%	-2.0%
Total	**11.7%**	**13.1%**	**13.9%**	**14.7%**	**16.6%**	**16.8%**	**16.2%**	**-3.3%**	**-2.2%**	**-2.4%**	**-4.2%**	**-2.6%**	**-1.8%**

Source: Industry, JM Financial

Exhibit 9: Sep'26 segmental YoY growth by industry and listed player

	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26
Industry													
Fire	32.1%	10.9%	34.6%	15.8%	-5.1%	-17.0%	-13.5%	-30.9%	-24.4%	-22.8%	-30.9%	-24.9%	-13.9%
Health	6.8%	3.2%	51.5%	33.1%	20.3%	27.1%	17.5%	21.4%	13.6%	23.2%	25.6%	17.7%	18.9%
Motor	8.2%	11.9%	8.3%	12.4%	10.9%	11.3%	8.5%	15.6%	11.9%	14.0%	13.8%	10.2%	12.5%
Crop	22.3%	-71.6%	-15.9%	-67.9%	34.8%	-58.1%	-43.4%	-92.4%	-115.8%	-74.6%	-58.5%	1.1%	-27.9%
Others	21.7%	17.0%	23.4%	40.8%	6.4%	78.0%	-2.2%	18.6%	23.7%	33.9%	0.2%	13.1%	28.1%
Total	**13.2%**	**0.1%**	**24.2%**	**13.7%**	**14.9%**	**9.7%**	**8.8%**	**8.3%**	**8.7%**	**15.9%**	**5.7%**	**10.0%**	**6.1%**
ICICIGI													
Fire	36.4%	9.5%	30.8%	19.3%	-20.0%	-22.6%	-16.3%	-39.5%	-20.0%	-18.8%	-27.7%	-22.4%	-6.0%
Health	14.1%	49.9%	41.8%	34.8%	34.5%	39.0%	40.3%	24.1%	23.5%	24.9%	25.1%	28.4%	29.8%
Motor	6.5%	10.4%	2.0%	16.1%	18.4%	14.6%	12.3%	12.8%	14.3%	15.0%	17.3%	7.2%	11.9%
Crop	26.1%	88.7%	-99.9%	-66.9%	-94.2%	-99.3%	19.0%	-80.9%	-90.4%	-86.1%	-99.7%	-96.0%	-51.9%
Others	-8.0%	3.9%	-3.6%	6.9%	14.0%	26.0%	33.4%	6.1%	6.3%	20.6%	20.9%	23.2%	13.6%
Total	**6.2%**	**16.3%**	**7.4%**	**16.1%**	**16.3%**	**18.3%**	**20.9%**	**1.7%**	**11.6%**	**13.7%**	**-3.1%**	**0.4%**	**13.7%**
Bajaj General													
Fire	23.7%	-29.3%	108.6%	-0.9%	-7.2%	-5.2%	-9.2%	-25.2%	-28.1%	-20.0%	-15.1%	11.4%	-2.5%
Health	54.3%	-76.1%	863.9%	26.7%	30.8%	30.8%	27.3%	46.0%	11.4%	81.7%	3.0%	-0.1%	22.1%
Motor	14.6%	29.9%	25.2%	12.4%	3.2%	1.9%	8.7%	12.5%	5.8%	14.4%	23.0%	15.6%	16.1%
Crop	32.9%	-33.6%	-21.5%	-46.0%	-10.7%	-108.6%	-103.7%	-101.0%	-118.1%	-140.6%	109.7%	17.5%	-59.3%
Others	6.1%	21.7%	39.6%	16.3%	14.8%	33.2%	2.0%	24.8%	42.8%	18.2%	35.2%	11.5%	26.5%
Total	**31.3%**	**-50.5%**	**193.1%**	**6.3%**	**8.7%**	**-10.2%**	**-1.9%**	**10.9%**	**1.6%**	**21.8%**	**13.0%**	**11.0%**	**6.5%**
Go Digit													
Fire	45.4%	26.0%	7.7%	23.1%	-5.3%	-7.6%	-50.5%	-48.7%	-50.1%	-56.7%	-28.7%	-42.3%	-0.7%
Health	21.6%	23.5%	0.8%	17.1%	73.7%	44.6%	78.1%	10.6%	1.8%	24.9%	25.7%	52.2%	26.9%
Motor	8.6%	18.9%	18.6%	21.2%	29.5%	17.9%	4.9%	4.2%	1.0%	-3.8%	-6.1%	-1.5%	-4.7%
Total	**9.6%**	**20.7%**	**20.0%**	**22.2%**	**33.9%**	**18.8%**	**9.9%**	**-3.3%**	**-0.8%**	**-2.8%**	**-9.4%**	**5.1%**	**2.3%**

Source: Industry, JM Financial

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

	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26
Health													
STAR	3.4%	5.5%	7.1%	9.1%	10.2%	10.9%	11.6%	19.5%	19.5%	19.5%	19.4%	19.5%	18.9%
Niva Bupa	7.9%	14.6%	18.6%	22.7%	24.3%	26.4%	27.8%	30.5%	30.6%	32.0%	32.5%	33.6%	33.5%
CARE	4.7%	8.3%	11.4%	14.3%	16.9%	19.0%	20.1%	38.8%	42.6%	42.0%	41.7%	41.5%	42.4%
Manipal	15.6%	21.8%	25.3%	27.4%	23.9%	24.9%	22.8%	51.8%	35.7%	31.7%	34.4%	36.1%	37.7%
Aditya Birla Health	27.7%	32.8%	36.2%	40.5%	35.7%	34.8%	31.0%	53.8%	53.1%	49.4%	42.8%	42.2%	36.2%
SAHIs	**7.9%**	**11.6%**	**14.2%**	**17.0%**	**17.8%**	**18.9%**	**19.1%**	**33.4%**	**32.4%**	**31.7%**	**30.8%**	**30.9%**	**30.0%**
Industry	**7.7%**	**6.9%**	**11.2%**	**13.5%**	**14.3%**	**15.2%**	**15.4%**	**21.4%**	**18.3%**	**19.7%**	**21.3%**	**20.7%**	**20.4%**
Retail health													
STAR	8.3%	10.2%	11.7%	13.4%	14.2%	14.2%	15.1%	22.3%	22.4%	22.6%	22.4%	22.5%	21.6%
Niva Bupa	7.7%	13.5%	17.7%	21.7%	24.6%	27.1%	29.7%	47.5%	46.4%	47.1%	47.2%	47.1%	46.9%
CARE	12.7%	16.8%	20.3%	23.3%	25.5%	27.4%	29.1%	49.0%	49.5%	49.6%	50.0%	50.1%	50.7%
Manipal	14.0%	19.2%	22.8%	25.8%	28.4%	30.8%	33.0%	47.4%	47.3%	46.4%	47.9%	48.5%	48.7%
Aditya Birla Health	16.7%	25.2%	32.4%	39.0%	43.6%	46.9%	50.3%	81.0%	77.3%	79.9%	76.0%	74.0%	72.9%
SAHIs	**9.7%**	**13.1%**	**15.8%**	**18.4%**	**20.0%**	**21.0%**	**22.5%**	**36.4%**	**36.0%**	**36.3%**	**36.0%**	**35.9%**	**35.4%**
Industry	**8.3%**	**11.6%**	**14.1%**	**16.5%**	**17.7%**	**18.7%**	**19.9%**	**31.0%**	**30.7%**	**31.6%**	**31.6%**	**31.8%**	**31.7%**
Group health													
STAR	-46.8%	-45.1%	-42.6%	-40.1%	-39.3%	-34.6%	-37.8%	-32.3%	-36.2%	-39.8%	-40.0%	-39.0%	-37.3%
Niva Bupa	8.4%	17.3%	20.7%	24.7%	23.6%	25.1%	24.1%	-5.5%	-3.3%	0.1%	0.8%	4.2%	3.5%
CARE	-6.6%	-3.8%	-1.6%	0.5%	3.5%	5.5%	4.9%	26.6%	33.0%	30.1%	28.7%	27.4%	28.2%
Manipal	17.0%	24.2%	27.6%	28.8%	20.1%	19.6%	13.5%	54.3%	28.5%	22.1%	24.3%	26.0%	27.9%
Aditya Birla Health	33.4%	36.7%	38.2%	41.2%	31.8%	29.0%	21.8%	44.6%	42.1%	36.8%	28.4%	27.8%	19.4%
SAHIs	**3.3%**	**7.8%**	**10.4%**	**13.6%**	**12.1%**	**13.4%**	**10.1%**	**27.6%**	**24.0%**	**21.1%**	**18.0%**	**18.1%**	**15.7%**
Industry	**7.3%**	**4.4%**	**9.6%**	**11.7%**	**12.3%**	**13.0%**	**12.5%**	**18.3%**	**12.9%**	**13.7%**	**15.8%**	**14.2%**	**13.6%**

Source: Industry, JM Financial

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

	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26
Health													
STAR	3.7%	19.1%	19.2%	24.0%	18.4%	17.2%	16.1%	19.5%	19.5%	19.4%	19.1%	20.2%	16.3%
Niva Bupa	-0.4%	66.9%	47.6%	54.7%	35.8%	44.7%	37.8%	30.5%	30.7%	34.4%	33.9%	37.5%	33.0%
CARE	0.4%	32.4%	36.5%	38.9%	37.0%	40.8%	29.0%	38.8%	46.9%	40.6%	41.1%	40.9%	46.8%
Manipal	-6.2%	61.4%	53.4%	44.9%	6.0%	35.9%	8.8%	51.8%	18.4%	23.6%	44.1%	44.4%	47.3%
Aditya Birla Health	11.9%	69.6%	66.5%	73.9%	9.2%	27.0%	7.6%	53.8%	52.1%	43.9%	24.3%	39.9%	10.0%
SAHIs	**2.9%**	**37.3%**	**34.5%**	**38.9%**	**23.2%**	**29.3%**	**20.7%**	**33.4%**	**31.4%**	**30.5%**	**28.5%**	**31.4%**	**25.7%**
Industry	**6.8%**	**3.2%**	**51.5%**	**33.1%**	**20.3%**	**27.1%**	**17.5%**	**21.4%**	**13.6%**	**23.2%**	**25.6%**	**17.7%**	**18.9%**
Retail health													
STAR	9.2%	22.4%	22.2%	**25.3%**	20.4%	14.0%	21.4%	22.3%	22.4%	22.9%	22.1%	22.6%	18.1%
Niva Bupa	2.6%	56.4%	54.6%	**53.2%**	48.3%	51.8%	47.4%	47.5%	45.4%	48.5%	47.4%	46.9%	45.6%
CARE	7.4%	42.3%	47.7%	45.7%	41.9%	43.9%	40.8%	49.0%	49.9%	49.9%	50.9%	50.5%	53.6%
Manipal	11.8%	53.4%	50.7%	48.5%	47.7%	52.0%	47.3%	47.4%	47.2%	44.9%	51.6%	50.9%	49.2%
Aditya Birla Health	18.8%	89.9%	98.9%	89.8%	81.1%	75.6%	72.1%	81.0%	74.2%	84.5%	66.3%	66.6%	68.3%
SAHIs	**8.4%**	**35.7%**	**36.1%**	**37.4%**	**32.8%**	**29.6%**	**32.6%**	**36.4%**	**35.7%**	**36.7%**	**35.4%**	**35.6%**	**33.2%**
Industry	**7.5%**	**33.1%**	**33.7%**	**34.1%**	**27.2%**	**27.2%**	**28.0%**	**31.0%**	**30.5%**	**33.1%**	**31.7%**	**32.5%**	**31.4%**
Group health													
STAR	-54.2%	-29.5%	-20.5%	**-4.4%**	-27.1%	7037.5%	-59.2%	-32.3%	-40.0%	-45.8%	-40.5%	-34.7%	-28.1%
Niva Bupa	-7.5%	94.2%	38.1%	**58.0%**	16.6%	35.1%	15.0%	-5.5%	-1.4%	5.7%	2.8%	16.9%	-0.8%
CARE	-11.7%	16.3%	18.0%	23.6%	28.7%	33.0%	-2.7%	26.6%	41.9%	23.1%	24.9%	21.8%	32.7%
Manipal	-24.7%	68.4%	56.1%	40.7%	-14.6%	11.8%	-30.9%	54.3%	-2.0%	8.9%	35.1%	36.2%	44.3%
Aditya Birla Health	8.9%	59.7%	51.0%	65.4%	-12.7%	1.8%	-21.4%	44.6%	38.3%	29.3%	3.8%	24.8%	-17.9%
SAHIs	**-10.9%**	**41.7%**	**30.2%**	**43.7%**	**2.7%**	**28.2%**	**-15.9%**	**27.6%**	**19.6%**	**15.7%**	**9.4%**	**18.5%**	**2.5%**
Industry	**6.3%**	**-8.5%**	**64.9%**	**32.3%**	**16.5%**	**26.9%**	**4.1%**	**18.3%**	**2.4%**	**16.0%**	**22.0%**	**5.1%**	**10.4%**

Source: Industry, JM Financial

Exhibit 12: Incremental growth for ICICI Lombard and Bajaj

ICICIGI	Sep'25	Aug'26	Sep'26	Incremental growth	Share of incremental growth	Share of Sep-26 GDPI, %
Fire	1,655	1,486	1,555	(100)	-4%	7%
Health	5,525	7,382	7,171	1,646	62%	33%
-Retail	1,784	2,713	2,880	1,096	41%	13%
-Group	3,741	4,669	4,291	550	21%	20%
Motor	8,259	9,200	9,238	979	37%	42%
Crop	614	102	295	(319)	-12%	1%
Others	3,259	3,730	3,703	444	17%	17%
Total	**19,312**	**21,899**	**21,963**	**2,651**	**100%**	**100%**
Bajaj						
Fire	1,516	1,552	1,478	(38)	-3%	6%
Health	9,370	5,736	11,438	2,068	143%	48%
-Retail	977	1,274	1,312	335	23%	6%
-Group	8,393	4,462	10,126	1,733	120%	43%
Motor	5,654	6,616	6,565	911	63%	28%
Crop	3,487	6,691	1,420	(2,067)	-143%	6%
Others	2,160	2,316	2,734	573	40%	12%
Total	**22,187**	**22,911**	**23,634**	**1,447**	**100%**	**100%**

Source: Industry, JM Financial

Exhibit 13: Valuation comparables for general insurers under JMF 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	8.6	816	54.7	72.2	85.2	29.5	22.3	18.9	4.7	4.1	3.6
Star Health	3.4	318	25.2	30.8	37.8	21.6	17.7	14.4	6.2	5.4	4.6
Niva Bupa	1.4	133	2.6	3.4	4.4	29.7	22.6	17.3	3.6	3.4	3.1

Source: Company

APPENDIX I

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