

Insurance

India

 Sector View: **Attractive** NIFTY-50: **19,310**

August 21, 2023

Core segments hold on well; listed companies a tad weak

The GI industry's overall ex-crop growth accelerated to 20% yoy in July 2023 from 14-18% in the last two months, boosted by the government health business. Core segments fared well—retail health was up 18% and motor was up 15%; group health held up at 19%. ICICI Lombard reported 10-11% growth in motor segments, higher than the single-digit growth in most of 2HFY23, but still lower than the industry. Star Health was moderate at 16% in retail health, but it bounced back in group health on a declining base.

Moderate month for the industry

The non-life insurance industry reported 13% growth in premiums in July 2023, leading to 17% growth for 4MFY24. On an ex-crop basis, growth was 20% for July and 18% for 4MFY24. The government business was a big driver this month—this is episodic business and tends to show swings in monthly business figures. Core segments held on well—motor was up 15%, though lower than 17-23% in the last three months. Lower vehicle sales and a flat TP tariff will likely hurt growth for the next few months, in our view. Motor OD was up 22%, lifted by PSUs (up 54%), while private players were pushed down to 14% growth. On the other hand, the motor TP business saw 16% growth by private players versus 1% growth by PSUs, translating into 11% growth for the industry.

ICICI Lombard a tad weak in motor; retail health trajectory on track

ICICI Lombard continues to lose share in the motor business, though at a lower pace than FY2023. The company reported 11% growth in motor OD and 10% in motor TP, lower than industry growth of 22% and 11%, respectively. ICICI Lombard reported single-digit growth during several months last year; on a low base, the company seems to have fared better this year. Aggressive players continue to gain share—Go Digit (up 60-71%), Acko in Motor OD (up 30%), Iffko-Tokio (up 23-39%), Tata AIG (up 22-31%), etc. HDFC Ergo was down for a second consecutive month, with a 4-15% decline. PSUs were aggressive in motor OD, with 54% growth, while flat in TP. We expect overall industry growth to remain under pressure due to lower OEM sales. EOM guidelines may likely prompt some discipline in pricing; we await early signals about the same. ICICI Lombard's retail health business is growing well with 20% growth, gaining share (industry up 18%)—this is a tiny business at 4% of its overall premium to make any meaningful impact. Its group business remains strong at 18% as well; we expect retail growth to continue to inch up faster than the industry even as the sweet spot in group health may fade as competition sets in gradually. Growth in fire was muted at 4% (9% YTD), likely reeling under some pressure from the removal of GI council tariffs. Overall growth of 15% (ex-crop) seems in line.

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Star weak in retail again

Star Health was weak in the retail business with 16% growth, lower than 18% for the industry. The benefit of the tariff hike is expected to be visible over time but has likely affected the new business to some extent. Partnerships with new channels are yet to meaningfully show results unless agency has commensurately slowed down as well. We await clarity in 2Q results. Other SAHIs are growing aggressively—Care was up 47% and Niva Bupa up 23% yoy. On the other hand, Star Health is making a comeback in group health—up 35% yoy versus a 60% decline last year. This is, however, just in line with the industry growth of 34% in group health.

Other companies

- ▶ Bajaj Allianz General reported 2.3X growth in premium due to large government business. Core segments were weak—fire up 4%, motor up 14% and retail health up 10%. Group health was almost 2X though.
- ▶ Chola reported 16% growth on ex-crop basis, with retail health business up 25% (up 29% for 4MFY24) while motor moderated down to 13% (29% in 4MFY24).
- ▶ Go Digit continues to gallop with 67% growth in motor and 43% in retail health. Go Digit now has 6.4% market share in motor business but 0.9% in overall health.
- ▶ SBI GI was down in motor (down 9% in July, down 21% in 4MFY24); retail health growth was moderate at 15%.
- ▶ Tata AIG remains strong, with 18% growth in motor and 47% in retail health; aggression in motor was tad lower (the company reported 40% growth for 4MFY24).

Overall gross premium for general insurers (ex-crop) up 20% yoy in July 2023

Exhibit 1: Segment-wise gross direct premium, March fiscal year-ends, July 2022-July 2023 (Rs mn)

	Jul-23	Jul-22	yoy growth (%)	4MFY24	4MFY23	yoy growth (%)
Fire	24,212	21,650	12	114,375	106,808	7
Marine	4,879	4,794	2	19,421	19,277	1
Marine hull	1,931	1,752	10	4,670	4,467	5
Marine cargo	2,948	3,042	(3)	14,751	14,810	(0)
Motor	70,264	61,185	15	260,921	218,845	19
Engineering	4,344	3,546	22	19,353	14,169	37
Health	113,596	85,353	33	370,542	298,169	24
Retail health	35,032	29,652	18	119,648	101,348	18
Group health	45,819	38,508	19	195,044	159,717	22
Government schemes	31,480	16,317	93	51,163	33,460	53
Overseas medical	1,266	876	44	4,687	3,644	29
Aviation	1,118	769	45	3,793	3,170	20
Liability	4,389	5,148	(15)	19,355	21,261	(9)
PA	8,234	9,542	(14)	27,828	25,053	11
Other	34,297	41,955	(18)	72,070	72,102	(0)
Crop insurance	26,911	35,479	(24)	44,675	48,471	(8)
Credit insurance	1,522	1,348	13	5,327	5,066	5
Others	5,864	5,128	14	22,068	18,565	19
Total	265,333	233,941	13	907,656	778,854	17
Total (ex motor ex crop)	168,158	137,278	22	602,061	511,538	18
Total ex crop	238,422	198,463	20	862,981	730,383	18

Source: IRDA, GI Council, Kotak Institutional Equities

Motor growth moderates at 15% yoy, retail health holds on

Exhibit 2: Segment-wise gross direct premium yoy growth, March fiscal year-ends, July 2022-July 2023 (%)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Fire	8	14	4	13	9	7	9	8	21	7	6	3	12
Marine	48	29	21	8	(7)	19	32	24	5	6	(2)	(7)	2
Marine hull	122	70	16	16	(56)	55	92	91	(17)	17	(2)	(14)	10
Marine cargo	24	19	22	4	22	8	13	10	16	4	(3)	(5)	(3)
Motor	12	12	13	12	14	12	13	12	14	23	23	17	15
Engineering	5	42	23	20	13	10	7	14	52	71	27	20	22
Health	20	14	12	35	35	9	46	28	17	24	21	17	33
Retail health	16	19	16	12	21	18	15	17	16	19	18	18	18
Group health	34	23	3	51	44	8	36	36	15	22	32	16	19
Government schemes	1	(68)	70	47	81	(44)	238	85	62	42	(82)	12	93
Overseas medical	313	169	129	87	29	10	45	41	25	24	24	23	44
Aviation	55	(44)	(30)	(3)	(8)	17	(8)	45	80	9	23	9	45
Liability	36	39	18	(4)	(6)	12	(14)	(25)	1	4	(23)	(4)	(15)
PA	134	(31)	(18)	19	26	17	(8)	(18)	(20)	32	24	23	(14)
Other	2	12	(18)	5	40	44	2	54	(4)	43	24	18	(18)
Crop insurance	1	11	(21)	3	48	52	1	75	(8)	345	34	20	(24)
Credit insurance	(4)	42	5	2	25	8	3	0	6	4	5	(1)	13
Others	8	25	21	12	20	13	8	3	11	22	21	18	14
Total	16	12	3	19	22	15	19	20	12	20	18	15	13
Total ex crop	19	12	11	20	20	11	23	15	15	20	18	14	20

Source: IRDA, GI Council, Kotak Institutional Equities

Private insurers reported 26% yoy growth in July 2023

Exhibit 3: Company-wise gross direct premium, March fiscal year-ends, July 2022-July 2023 (Rs mn)

	Jul-23	Jul-22	yoy growth (%)	4MFY24	4MFY23	yoy growth (%)
General insurers						
Acko General	1,495	1,139	31	5,693	4,322	32
Bajaj Allianz	37,616	24,954	51	75,510	55,955	35
Cholamandalam MS	6,354	4,885	30	23,165	17,788	30
Go Digit	6,445	4,540	42	26,332	19,832	33
HDFC ERGO General	12,099	11,605	4	46,322	42,338	9
ICICI -Lombard	23,893	19,600	22	87,760	73,303	20
IFFCO -Tokio	7,038	7,048	(0)	33,309	28,341	18
New India	32,547	29,894	9	136,322	125,395	9
Reliance General	8,983	7,843	15	37,444	32,587	15
Royal Sundaram	3,030	2,910	4	11,126	10,203	9
SBI General	10,988	6,809	61	30,676	24,312	26
Shriram General	2,331	1,903	22	7,927	5,918	34
Tata-AIG	12,768	11,537	11	51,447	40,691	26
United India	20,536	18,008	14	66,463	61,097	9
Universal Sampo	3,106	2,243	38	13,184	10,525	25
Others	40,947	40,782	0	143,502	129,521	11
Total	231,323	196,604	18	800,500	685,208	17
Total (PSU)	84,771	80,500	5	311,821	286,763	9
Total (private)	146,552	116,103	26	488,679	398,445	23
Standalone health insurers						
Niva Bupa	4,289	3,141	37	15,480	10,985	41
Religare	5,756	4,234	36	20,293	15,197	34
Star Health	12,736	10,893	17	42,216	35,555	19
Others	1,289	1,035	24	4,933	3,900	26
Total	26,653	21,472	24	93,223	74,110	26
Specialised insurers						
AIC (Crop)	6,424	14,937	(57)	10,407	16,071	(35)
ECCG (Export & Credit)	934	929	1	3,526	3,464	2
Total	7,358	15,866	(54)	13,934	19,536	(29)
Industry total	265,333	233,941	13	907,656	778,854	17

Source: IRDA, GI Council, Kotak Institutional Equities

SAHI players up 24% yoy and private GI players up 26% yoy in July 2023

Exhibit 4: Player-wise gross direct premium growth yoy, March fiscal year-ends, July 2022-July 2023 (%)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
General insurers													
Acko General	61	65	51	26	47	28	50	53	53	29	66	8	31
Bajaj Allianz	(6)	(24)	20	25	62	8	16	15	11	29	12	23	51
Cholamandalam MS	21	17	23	17	23	31	33	34	17	36	37	18	30
Digit	51	47	38	19	10	9	(3)	(7)	35	40	19	30	42
HDFC ERGO General	21	54	(8)	5	47	48	17	33	11	13	18	3	4
ICICI -Lombard	29	21	2	22	19	9	16	(5)	7	17	21	20	22
IFFCO -Tokio	(12)	(23)	27	21	26	49	40	26	22	49	26	2	(0)
New India	9	(1)	(15)	3	6	(2)	42	3	11	10	10	5	9
Reliance General	12	11	0	11	10	22	6	7	(6)	16	13	15	15
Royal Sundaram	6	12	19	26	31	26	17	14	14	23	4	4	4
SBI General	30	6	2	(7)	10	9	7	52	16	4	12	21	61
Shriram General	40	46	23	18	22	32	36	37	43	45	45	31	22
Tata-AIG	47	26	24	31	29	38	27	21	23	35	29	33	11
United India	28	(7)	15	20	13	6	20	17	(11)	12	3	4	14
Universal Sampo	29	20	11	11	11	13	11	20	(21)	33	22	12	38
Total	19	9	(0)	18	26	13	24	16	10	19	17	13	18
Total (PSU)	25	2	(14)	22	20	1	37	8	4	11	13	7	5
Total (private)	16	13	10	14	30	24	17	20	13	25	21	17	26
Standalone health insurers													
Niva Bupa	40	49	45	41	54	50	53	51	46	52	43	35	37
Care	38	39	40	20	47	22	19	36	13	38	31	29	36
Star Health	9	13	10	12	16	16	14	16	12	25	16	19	17
Total	24	28	24	20	34	23	27	27	22	34	23	23	24
Specialised insurers													
AIC (Crop)	(19)	15	14	61	(95)	18	(14)	139	20	NM	60	220	(57)
ECGC (Export & Credit)	(2)	19	1	2	15	5	8	(8)	(1)	-	9	(1)	1
Total	(19)	15	13	50	(79)	16	(13)	111	17	162	27	84	(54)
Industry total	16	12	3	19	22	15	19	20	12	20	18	15	13

Source: IRDA, GI Council, Kotak Institutional Equities

Bajaj General's market share shot up to 14% in July 2023 due to government health contract wins

Exhibit 5: Player-wise gross direct premium market share, March fiscal year-ends, July 2022-July 2023 (%)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
General insurers													
Acko General	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.7	0.5	0.9	0.7	0.6
Bajaj General	10.7	4.2	5.3	5.9	7.0	5.5	6.6	4.7	4.6	6.4	5.5	5.6	14.2
Cholamandalam MS	2.1	2.0	2.2	2.6	2.8	2.5	2.3	3.0	2.4	2.5	2.9	2.6	2.4
Go Digit	1.9	2.0	2.2	2.8	2.6	2.2	1.9	2.3	2.8	3.2	3.2	2.9	2.4
HDFC ERGO	5.0	8.5	7.4	6.2	6.0	6.7	4.9	7.4	8.1	6.6	5.6	4.7	4.6
ICICI -Lombard	8.4	6.8	6.8	9.8	9.3	7.5	8.1	6.7	6.4	10.7	9.5	9.4	9.0
IFFCO -Tokio	3.0	3.2	4.1	3.9	4.2	4.4	3.6	4.2	4.1	3.9	4.0	4.4	2.7
Magma HDI	0.9	0.7	0.8	1.2	1.2	1.0	1.3	1.0	0.8	0.9	0.9	1.0	0.9
National	6.4	4.9	4.6	9.3	8.4	5.3	4.5	4.7	6.2	4.6	5.4	6.8	4.3
New India	12.8	9.2	11.3	13.3	12.4	16.3	12.4	11.7	12.0	19.8	13.3	14.2	12.3
Oriental	7.6	3.6	7.5	5.2	6.0	6.0	6.0	6.4	5.0	6.0	7.6	6.2	7.7
Reliance General	3.4	3.3	7.0	3.9	3.9	4.0	3.0	3.4	3.3	4.4	3.9	4.9	3.4
Royal Sundaram	1.2	1.1	1.1	1.5	1.5	1.4	1.2	1.3	1.4	1.3	1.2	1.2	1.1
SBI General	2.9	6.1	4.6	2.9	3.3	3.1	5.1	7.0	5.0	2.4	3.3	3.7	4.1
Tata-AIG	4.9	3.6	4.4	5.7	5.5	5.4	5.1	5.7	5.7	6.1	6.2	5.8	4.8
United India	7.7	5.0	6.4	6.7	7.0	6.0	7.7	6.6	6.3	7.1	8.1	6.4	7.7
Universal Sampo	1.0	1.9	2.5	1.6	1.8	1.7	2.0	1.1	0.9	1.4	1.8	1.6	1.2
Total	84.0	69.9	83.2	87.8	88.7	83.6	80.5	82.4	80.5	82.8	87.6	86.4	87.2
Total (PSU)	34.4	22.6	29.8	34.5	33.8	33.6	30.6	29.3	29.5	37.5	34.3	33.6	31.9
Total (private)	49.6	47.3	53.4	53.2	54.9	50.0	49.9	53.2	51.0	45.3	53.3	52.8	55.2
Standalone health insurers													
Aditya Birla	0.9	0.8	1.0	0.9	1.1	0.9	1.3	0.9	1.4	1.0	0.9	1.7	1.0
HDFC ERGO Health	-	-	-	-	-	-	-	-	-	-	-	-	-
Cigna TTK	0.4	0.4	0.5	0.6	0.6	0.5	0.5	0.6	0.7	0.5	0.6	0.6	0.5
Niva Bupa	1.3	1.3	1.5	1.4	1.6	1.8	1.6	1.9	2.3	1.4	2.1	1.9	1.6
Reliance Health (5)	-	-	-	-	-	-	-	-	-	-	-	-	-
Religare	1.8	1.8	1.9	1.8	2.2	2.1	1.9	2.3	2.2	2.0	2.4	2.5	2.2
Star Health	4.7	4.2	4.7	4.6	5.1	5.3	4.7	6.0	7.5	3.2	5.5	5.5	4.8
Total	9.2	8.4	9.6	9.2	10.5	10.6	10.0	11.7	14.1	8.1	11.5	12.1	10.0
Specialised insurers													
AIC (Crop)	6.4	21.4	6.7	2.6	0.1	5.4	9.1	5.4	4.6	0.5	0.4	1.0	2.4
ECGC (Export & Credit)	0.4	0.3	0.5	0.4	0.6	0.5	0.4	0.5	0.7	0.3	0.5	0.5	0.4
Total	6.8	21.7	7.2	3.0	0.7	5.9	9.4	5.9	5.4	0.7	0.9	1.5	2.8
Industry	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: IRDA, GI Council, Kotak Institutional Equities

Bajaj General's market share (ex-crop) shot up to 15% in July 2023 due to government health contract wins

Exhibit 6: Player-wise gross direct premium (ex-crop) market share, March fiscal year-ends, May 2022-May 2023 (%)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
General insurers													
Acko General	0.6	0.9	0.7	0.7	0.7	0.7	0.6	0.7	0.8	0.5	0.9	0.7	0.6
Bajaj General	5.5	5.3	6.4	5.8	5.1	5.2	5.8	5.3	5.2	6.5	5.6	5.9	15.3
Cholamandalam MS	2.5	3.0	2.7	2.7	3.0	2.9	2.8	3.3	2.7	2.5	2.9	2.7	2.4
Go Digit	2.3	3.0	2.7	3.0	2.8	2.5	2.3	2.6	3.1	3.2	3.2	3.0	2.7
HDFC ERGO	5.8	6.1	5.8	6.4	5.7	5.9	5.2	5.5	7.0	5.9	5.7	5.0	5.1
ICICI -Lombard	8.1	8.8	8.2	10.3	9.9	8.6	9.6	7.6	7.2	10.8	9.7	9.1	7.7
IFFCO -Tokio	3.5	4.4	5.1	3.7	3.8	3.5	3.7	4.0	3.2	3.9	4.0	3.8	2.9
Magma HDI	1.1	1.1	1.0	1.3	1.3	1.1	1.5	1.1	0.9	0.9	0.9	1.1	1.0
National	7.5	7.3	5.7	9.9	9.1	5.4	5.3	5.3	6.9	4.7	5.5	7.2	4.8
New India	15.1	13.9	14.1	14.1	13.5	18.6	14.7	13.1	13.4	19.9	13.6	15.0	13.7
Oriental	8.9	5.4	9.4	5.5	6.6	6.9	7.1	7.2	5.6	6.0	7.8	6.6	6.6
Reliance General	2.8	3.2	3.1	3.3	3.6	3.1	2.9	3.1	2.3	4.4	2.9	3.1	2.7
Royal Sundaram	1.5	1.7	1.4	1.6	1.6	1.6	1.5	1.5	1.6	1.3	1.2	1.3	1.3
SBI General	3.2	3.5	3.1	2.9	3.4	3.4	4.0	6.2	3.8	2.4	3.3	3.2	2.9
Tata-AIG	5.8	5.4	5.5	6.1	6.0	6.1	6.0	6.4	6.4	6.2	6.3	6.1	5.4
United India	9.1	7.5	6.8	6.6	6.5	6.7	9.1	7.4	7.7	7.2	8.2	6.8	7.8
Universal Sompo	1.1	1.4	1.5	1.2	0.9	1.0	0.8	1.2	1.0	1.2	1.3	1.4	1.3
Total	88.7	86.8	87.4	89.8	87.9	87.4	87.7	86.3	83.3	91.5	87.7	86.6	88.4
Total (PSU)	40.5	34.1	36.0	36.1	35.6	37.5	36.2	32.9	33.7	37.8	35.1	35.6	32.8
Total (private)	48.2	52.7	51.4	53.6	52.3	49.8	51.5	53.4	49.7	53.7	52.6	51.1	55.6
Standalone health insurers													
Aditya Birla	1.1	1.2	1.3	0.9	1.2	1.0	1.5	1.0	1.6	1.0	1.0	1.8	1.1
Niva Bupa	1.6	1.9	1.8	1.5	1.7	2.1	1.9	2.1	2.6	1.4	2.1	2.0	1.8
Care	2.1	2.7	2.4	1.9	2.4	2.4	2.3	2.6	2.5	2.0	2.5	2.6	2.4
Star Health	5.5	6.3	5.9	4.8	5.5	6.1	5.5	6.7	8.4	3.2	5.6	5.8	5.3
Total	10.8	12.7	12.0	9.8	11.5	12.1	11.8	13.1	15.9	8.2	11.8	12.8	11.2
Specialised insurers													
AIC (Crop)	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ECGC (Export & Credit)	0.5	0.5	0.6	0.4	0.6	0.6	0.4	0.5	0.8	0.3	0.5	0.5	0.4
Total	0.5	0.5	0.6	0.4	0.6	0.6	0.4	0.5	0.8	0.3	0.5	0.5	0.4

Source: IRDA, GI Council, Kotak Institutional Equities

ICICI Lombard's motor insurance grew in double-digits but still slower than industry

Exhibit 7: Player-wise motor premium growth yoy, March fiscal year-ends, July 2022-July 2023 (%)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Acko General	34	32	32	31	23	16	24	27	33	37	23	18	11
Bajaj Allianz	4	3	4	4	5	7	6	13	20	26	31	21	14
Cholamandalam MS	18	13	21	17	22	30	39	38	21	55	38	17	13
Go Digit	56	61	33	31	15	2	8	(1)	49	63	64	46	67
HDFC ERGO General	30	36	38	46	48	29	11	12	22	19	15	(5)	(10)
ICICI -Lombard	2	2	(36)	8	4	2	6	(33)	(8)	(2)	6	11	10
IFFCO -Tokio	0	0	11	9	14	8	19	17	23	53	45	43	31
New India	5	10	10	8	7	4	6	5	11	18	17	20	16
Reliance General	(7)	(5)	(4)	9	8	45	2	3	(16)	9	14	17	16
Royal Sundaram	11	14	24	30	47	32	16	11	15	14	20	15	12
SBI General	11	(13)	(15)	(40)	(14)	(1)	(7)	95	(30)	(31)	(24)	(21)	(9)
Shriram General	41	46	23	17	18	29	34	34	39	41	40	26	20
Tata-AIG	27	20	22	14	18	44	62	21	36	47	51	38	27
United India	(3)	3	4	3	10	8	22	14	16	19	19	19	19
Universal Sompo	108	89	104	58	25	(45)	(54)	10	25	1	(10)	4	22
Total	12	12	13	12	14	12	13	12	14	23	23	17	15
Total (PSU)	(0)	5	5	6	10	7	15	12	16	24	23	18	15
Total (private)	18	15	17	15	15	14	12	12	14	23	23	17	15

Source: IRDA, GI Council, Kotak Institutional Equities

ICICI Lombard's market share down marginally

Exhibit 8: Player-wise motor insurance market share, March fiscal year-ends, July 2022-July 2023 (%)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
General insurers													
Acko General	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.8	0.8	0.8	0.8
Bajaj General	6.6	6.5	6.5	6.5	6.3	6.5	6.2	6.5	7.1	7.1	7.1	6.9	6.6
Cholamandalam MS	5.4	5.3	5.3	5.0	5.4	5.3	5.9	5.9	5.1	6.5	5.8	5.3	5.3
Go Digit	4.4	4.9	5.2	5.5	4.8	4.2	4.4	4.5	6.4	6.5	6.2	6.0	6.4
HDFC ERGO	6.2	6.4	6.3	6.9	6.5	5.7	4.9	4.7	4.9	4.8	4.8	4.7	4.8
ICICI-Lombard	10.1	9.9	10.2	12.4	12.2	10.5	10.7	6.7	10.4	9.8	9.7	10.0	9.8
IFFCO -Tokio	4.7	5.1	5.1	5.3	5.3	5.5	4.9	5.6	5.1	5.5	5.8	5.7	5.3
Magma HDI	2.4	2.3	2.4	2.4	2.5	2.3	2.1	1.9	1.8	1.7	1.8	2.0	1.9
National	6.1	6.1	6.2	5.9	6.3	6.5	6.6	6.6	6.5	6.8	7.0	6.1	5.6
New India	11.2	11.5	11.5	10.3	10.4	11.5	11.2	11.0	10.7	10.9	10.8	11.4	11.2
Oriental	4.1	4.4	4.6	4.0	4.4	4.9	4.7	4.7	4.7	4.3	4.3	4.3	4.3
Reliance General	4.6	4.8	5.0	5.5	5.8	5.0	5.5	5.2	4.2	4.0	4.2	4.6	4.6
Royal Sundaram	3.0	3.2	3.2	3.2	3.2	3.2	2.9	2.8	3.1	2.6	2.7	2.9	2.9
SBI General	3.4	2.7	2.5	2.0	2.7	3.3	3.1	7.2	2.3	2.3	2.2	2.4	2.7
Tata-AIG	7.8	7.7	7.8	7.9	7.6	8.2	9.2	8.7	9.9	9.5	9.3	9.0	8.6
United India	7.0	7.2	7.4	6.7	7.3	7.6	7.9	7.8	7.4	7.1	7.3	7.3	7.3
Universal Sompo	2.9	2.8	2.9	2.4	1.6	1.6	1.5	1.7	1.8	1.8	2.3	2.7	3.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total (PSU)	28.4	29.1	29.7	27.0	28.3	30.5	30.4	30.0	29.3	29.1	29.4	29.1	28.4
Total (private)	71.6	70.9	70.3	73.0	71.7	69.5	69.6	70.0	70.7	70.9	70.6	70.9	71.6

Source: IRDA, GI Council, Kotak Institutional Equities

Digit, Shriram, IFFCO-Tokio and New India report strong growth of 35-60% yoy in motor OD; ICICI Lombard holds on to double digits

Exhibit 9: Player-wise motor OD premium growth yoy, March fiscal year-ends, July 2022-July 2023 (%)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Acko General	52	49	53	50	44	40	37	40	46	67	50	38	30
Bajaj Allianz	2	4	12	10	13	18	15	28	34	33	42	35	21
Cholamandalam MS	22	19	34	27	24	38	53	53	27	70	51	25	19
Go Digit	59	78	70	65	52	51	56	52	80	72	79	58	60
HDFC ERGO General	30	42	51	53	55	35	20	19	30	21	17	(1)	(4)
ICICI-Lombard	(6)	(7)	(45)	1	(2)	(2)	3	1	(6)	(0)	11	15	11
IFFCO -Tokio	(2)	1	19	14	21	18	28	30	33	67	59	61	39
New India	12	20	26	29	20	15	17	17	26	29	36	42	35
Reliance General	(7)	(9)	8	(0)	(5)	(2)	(12)	(19)	(17)	(9)	5	0	4
Royal Sundaram	(10)	(2)	(5)	7	10	21	2	1	11	18	17	19	15
SBI General	5	(11)	(22)	(37)	(32)	(34)	(39)	(28)	(27)	(32)	(15)	(11)	(0)
Shriram General	22	29	21	25	15	27	30	35	48	51	59	46	34
Tata-AIG	25	20	21	19	11	17	20	19	32	32	40	29	22
United India	3	10	11	11	13	20	42	32	30	25	29	29	27
Universal Sompo	75	52	67	30	(3)	(17)	(23)	(19)	(6)	(18)	(24)	(15)	(8)
Total	8	11	18	16	13	12	13	15	19	24	27	17	22
Total (PSU)	(10)	7	15	20	18	18	27	27	32	36	39	12	54
Total (private)	13	12	19	15	11	11	9	12	15	20	24	19	14

Source: IRDA, GI Council, Kotak Institutional Equities

ICICI Lombard's market share down to 12% in July 2023 from 13% last year

Exhibit 10: Player-wise motor OD insurance market share, March fiscal year-ends, July 2022-July 2023 (%)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
General insurers													
Acko General	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Bajaj General	7.6	7.2	7.2	7.1	7.1	7.5	7.2	7.6	8.3	8.0	8.2	8.1	7.5
Cholamandalam MS	5.4	5.0	5.2	4.8	5.1	5.2	6.0	6.0	5.1	7.1	6.2	5.2	5.3
Go Digit	4.0	4.3	4.2	4.5	4.3	4.1	4.4	4.3	4.8	5.2	5.3	5.0	5.2
HDFC ERGO	7.1	7.2	7.2	7.6	7.7	6.7	5.9	5.7	5.9	5.3	5.3	5.3	5.6
ICICI -Lombard	12.8	12.0	12.2	13.8	14.3	13.1	13.4	12.9	12.5	11.4	11.7	12.0	11.7
IFFCO -Tokio	5.8	6.0	6.2	6.2	6.1	6.4	5.8	6.8	6.2	7.1	7.2	7.3	6.6
Magma HDI	2.1	1.9	2.0	2.2	2.0	1.7	1.4	1.3	1.2	1.2	1.2	1.3	1.3
National	1.0	5.1	5.1	5.3	5.4	5.8	5.8	5.8	5.7	6.1	6.0	4.9	4.4
New India	10.1	10.1	10.0	9.7	9.7	10.5	10.4	10.3	9.8	10.1	9.9	11.2	11.2
Oriental	2.9	2.8	3.0	2.8	3.1	3.4	3.4	3.4	3.4	3.2	3.0	3.2	3.2
Reliance General	5.2	4.8	5.8	5.3	5.5	4.9	4.8	4.1	4.2	4.2	4.3	4.3	4.4
Royal Sundaram	3.2	3.6	3.3	3.4	3.2	3.6	3.1	2.9	3.2	2.9	3.0	3.2	3.1
SBI General	4.0	3.2	2.7	2.4	2.6	2.8	2.6	3.0	2.9	2.6	2.7	3.0	3.3
Tata-AIG	9.2	8.8	8.8	8.7	8.6	8.8	9.5	8.9	10.2	9.5	9.5	9.2	9.3
United India	5.1	5.0	5.0	4.9	5.4	5.5	6.2	5.9	5.4	5.1	5.0	5.2	5.3
Universal Sompo	4.0	3.5	3.8	3.1	2.2	2.1	2.0	2.2	2.1	2.0	2.6	3.0	3.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total (PSU)	19.0	23.1	23.1	22.6	23.7	25.3	25.8	25.4	24.3	24.5	24.0	24.5	24.1
Total (private)	81.0	76.9	76.9	77.4	76.3	74.7	74.2	74.6	75.7	75.5	76.0	75.5	75.9

Source: IRDA, GI Council, Kotak Institutional Equities

Digit and Tata AIG report strong growth of 30-70% yoy; ICICI Lombard's growth picks up to 10% in July 2023

Exhibit 11: Player-wise motor TP premium growth yoy, March fiscal year-ends, July 2022-July 2023 (%)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Acko General	27	25	24	23	15	7	18	21	26	25	12	8	2
Bajaj Allianz	6	1	(1)	0	0	(1)	1	3	10	20	22	11	10
Cholamandalam MS	15	9	15	12	21	25	32	30	18	45	29	12	9
Go Digit	54	54	21	18	3	(14)	(9)	(17)	40	60	56	41	71
HDFC ERGO General	30	31	29	42	43	23	5	7	17	17	14	(8)	(15)
ICICI -Lombard	12	12	(27)	15	9	5	9	(64)	(9)	(3)	2	7	10
IFFCO -Tokio	3	(0)	4	5	10	1	13	9	16	40	32	28	23
New India	2	5	4	(1)	1	(1)	1	(1)	5	12	8	8	5
Reliance General	(6)	(1)	(12)	17	17	108	10	17	(16)	28	22	31	25
Royal Sundaram	33	32	53	56	84	43	29	19	17	11	23	13	9
SBI General	17	(15)	(10)	(43)	(1)	33	21	184	(32)	(29)	(31)	(29)	(17)
Shriram General	47	51	24	15	19	29	36	34	37	38	36	22	16
Tata-AIG	28	20	22	11	24	72	107	22	39	59	61	45	31
United India	(5)	(0)	1	1	9	4	15	8	11	17	16	15	16
Universal Sompo	162	154	165	107	76	(60)	(67)	64	72	27	7	26	54
Total	15	13	11	10	14	12	13	10	12	23	21	18	11
Total (PSU)	4	4	2	(0)	6	2	10	6	9	19	16	22	1
Total (private)	23	18	16	15	18	17	14	12	13	24	23	16	16

Source: IRDA, GI Council, Kotak Institutional Equities

ICICI Lombard maintains yoy stable market share in motor TP segment

Exhibit 12: Player-wise motor TP insurance market share, March fiscal year-ends, July 2022-July 2023 (%)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
General insurers													
Acko General	0.9	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8	0.9	0.9	0.9	0.9
Bajaj General	6.0	6.0	6.1	6.0	5.8	5.8	5.7	5.8	6.4	6.5	6.3	6.1	6.0
Cholamandalam MS	5.4	5.4	5.3	5.1	5.5	5.4	5.7	5.8	5.1	6.1	5.5	5.3	5.3
Go Digit	4.7	5.4	5.7	6.1	5.1	4.3	4.5	4.6	7.3	7.4	6.7	6.8	7.3
HDFC ERGO	5.6	5.9	5.8	6.4	5.9	5.1	4.3	4.1	4.3	4.4	4.4	4.3	4.3
ICICI -Lombard	8.5	8.5	9.0	11.4	10.9	8.8	9.1	3.0	9.0	8.6	8.3	8.6	8.4
IFFCO -Tokio	4.0	4.5	4.5	4.7	4.8	4.9	4.4	4.8	4.4	4.3	4.7	4.6	4.4
Magma HDI	2.6	2.6	2.6	2.6	2.8	2.7	2.5	2.3	2.1	2.1	2.3	2.4	2.4
National	9.3	6.8	6.8	6.4	6.8	7.0	7.0	7.0	7.0	7.4	7.6	7.0	6.5
New India	11.8	12.4	12.4	10.7	10.7	12.1	11.6	11.4	11.2	11.4	11.4	11.5	11.3
Oriental	4.9	5.4	5.6	4.9	5.2	5.8	5.5	5.4	5.6	5.2	5.2	5.0	5.0
Reliance General	4.2	4.7	4.5	5.6	6.1	5.1	5.9	5.8	4.2	3.9	4.2	4.8	4.8
Royal Sundaram	2.8	2.9	3.2	3.1	3.2	2.9	2.8	2.7	3.1	2.3	2.5	2.7	2.8
SBI General	3.0	2.4	2.3	1.7	2.8	3.6	3.4	9.8	2.0	2.1	1.9	2.0	2.2
Tata-AIG	6.9	6.9	7.2	7.3	7.0	7.8	9.1	8.5	9.8	9.5	9.1	8.9	8.1
United India	8.3	8.7	8.9	8.0	8.4	9.0	8.9	8.9	8.6	8.5	9.0	8.8	8.6
Universal Sampo	2.3	2.3	2.3	1.9	1.3	1.3	1.2	1.5	1.6	1.7	2.1	2.5	3.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total (PSU)	34.3	33.3	33.7	30.0	31.2	33.9	33.1	32.8	32.4	32.4	33.2	32.2	31.4
Total (private)	65.7	66.7	66.3	70.0	68.8	66.1	66.9	67.2	67.6	67.6	66.8	67.8	68.6

Source: IRDA, GI Council, Kotak Institutional Equities

General insurers grew at a faster pace than SAHIs in July 2023

Exhibit 13: Player-wise health premium growth yoy, March fiscal year-ends, July 2022-July 2023 (%)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
General insurers													
Acko General	107	108	49	19	132	41	98	95	68	17	98	(6)	48
Bajaj Allianz	(71)	25	49	47	16	15	31	17	(12)	42	(26)	31	887
Cholamandalam MS	40	31	23	35	20	43	19	64	13	35	50	12	28
Go Digit	8	45	197	190	214	188	122	247	111	160	103	105	110
HDFC ERGO General	22	18	8	8	21	18	16	14	18	18	16	9	10
ICICI -Lombard	39	40	50	55	49	38	28	32	33	40	47	27	21
IFFCO -Tokio	89	1	265	29	84	(8)	129	8	(70)	125	(8)	(24)	(45)
New India	10	6	8	(5)	16	(5)	104	18	60	6	21	6	11
Reliance General	67	67	55	62	59	64	36	16	22	45	28	7	51
Royal Sundaram	8	9	(5)	(2)	(16)	12	32	14	6	17	(23)	7	18
SBI General	68	(36)	48	60	30	24	9	72	(6)	65	35	33	8
Shriram General	(83)	(67)	(78)	(79)	(68)	(59)	24	144	211	(3,500)	73	50	54
Tata-AIG	81	32	48	19	69	34	38	35	36	40	20	44	21
United India	59	(20)	(4)	28	(18)	(2)	29	65	(14)	23	(7)	2	(16)
Universal Sampo	(44)	19	191	74	0	(27)	(17)	125	40	42	114	87	244
Total	19	9	8	41	35	4	53	28	13	21	20	13	36
Total (PSU)	36	1	(13)	43	32	(7)	69	21	19	6	16	7	(13)
Total (private)	(4)	18	57	38	42	29	34	36	7	50	25	24	131
Standalone health insurers													
Niva Bupa	40	49	46	42	54	50	54	52	46	52	44	36	37
Care	40	44	48	23	56	29	27	48	23	46	38	33	39
Star Health	9	13	10	11	16	16	15	16	12	25	16	19	17
Total	24	29	25	20	35	25	29	29	24	36	24	25	25
Industry total	20	14	12	35	35	9	46	28	17	24	21	17	33

Source: IRDA, GI Council, Kotak Institutional Equities

Market share skewed due to high volumes of government health bids in July 2023

Exhibit 14: Player-wise health insurance market share, March fiscal year-ends, July 2022-July 2023 (%)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
General insurers													
Acko General	0.6	1.2	0.8	0.6	0.7	0.8	0.7	0.8	1.1	0.6	1.3	0.8	0.7
Bajaj General	3.3	3.1	6.2	3.9	2.7	2.7	3.4	2.7	2.6	3.9	2.9	3.2	24.1
Cholamandalam MS	0.6	0.8	0.6	0.6	0.7	0.7	0.5	0.9	0.6	0.7	0.8	0.7	0.6
Go Digit	0.5	1.0	0.9	0.9	1.0	0.9	0.8	1.1	0.7	2.1	1.4	1.0	0.9
HDFC ERGO	4.9	5.7	4.6	4.5	5.0	6.2	5.3	6.3	9.7	5.8	5.4	5.0	4.1
ICICI-Lombard	4.5	6.3	5.3	5.4	5.6	5.0	5.8	5.5	4.2	7.7	8.4	5.7	4.1
IFFCO -Tokio	2.7	3.4	5.0	1.6	1.7	1.3	2.7	1.6	1.1	3.2	1.8	1.3	1.1
Magma HDI	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.3	0.6	0.4	0.5	0.4
National	7.9	8.9	5.0	18.3	14.2	5.1	4.7	4.0	6.3	4.2	4.2	9.1	3.5
New India	18.9	14.9	15.0	17.1	16.3	24.6	18.0	14.8	12.5	27.5	14.7	17.5	15.8
Oriental	12.3	5.9	14.7	6.9	9.2	8.4	9.1	10.3	5.2	6.0	10.9	7.9	6.7
Reliance General	1.2	1.9	1.4	1.4	1.4	1.3	1.2	1.3	1.0	3.1	2.0	1.8	1.4
Royal Sundaram	0.5	0.6	0.3	0.4	0.3	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.4
SBI General	2.0	2.5	2.0	2.1	1.9	2.0	4.1	4.6	3.3	1.7	2.9	2.4	1.6
Tata-AIG	2.5	2.5	2.8	2.1	2.9	2.6	2.2	2.9	3.1	2.1	2.9	3.3	2.3
United India	11.0	7.3	6.0	6.6	5.4	5.9	11.2	6.7	7.4	9.6	8.1	5.8	7.0
Universal Sompo	0.2	0.3	0.7	0.2	0.2	0.2	0.2	0.4	0.2	0.7	0.3	0.6	0.5
Total	75.6	68.6	72.9	74.7	71.2	69.7	74.0	66.9	61.3	70.7	71.2	69.2	77.1
Total (PSU)	50.2	36.9	40.7	49.0	45.1	43.9	43.0	35.8	31.4	47.4	38.0	40.3	33.0
Total (private)	25.4	31.6	32.2	25.7	26.1	25.8	31.0	31.0	30.0	23.3	33.3	28.9	44.1
Standalone health insurers													
Aditya Birla	2.4	2.9	2.8	2.3	3.0	2.4	3.3	2.5	3.8	2.2	2.3	4.1	2.2
Niva Bupa	3.6	4.8	4.2	3.9	4.3	5.3	4.2	5.4	6.2	3.3	5.2	4.9	3.7
Care	4.6	6.5	5.2	4.8	5.8	5.7	4.9	6.4	6.1	4.6	6.0	6.2	4.9
Star Health	12.6	15.8	13.6	12.8	14.1	15.5	12.3	17.1	20.7	7.6	13.8	14.2	11.1
Total	24.4	31.4	27.1	25.3	28.8	30.3	26.0	33.1	38.7	18.9	28.8	30.8	22.9

Source: IRDA, GI Council, Kotak Institutional Equities

ICICI Lombard reported strong growth of 20% in July 2023; growth of Star Health muted at 16% in key retail health segment

Exhibit 15: Player-wise retail health premium growth yoy, March fiscal year-ends, July 2022-July 2023 (%)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
General insurers													
Acko General (3)	40	50	121	132	240	430	683	1,040	1,409	1,482	1,187	1,329	1,310
Bajaj Allianz	3	13	9	13	9	9	10	19	18	10	17	9	10
Cholamandalam MS	59	34	40	37	40	46	40	61	19	59	33	4	25
Go Digit	70	109	131	105	181	118	76	80	57	43	26	44	43
HDFC ERGO General	12	13	8	8	18	13	12	14	17	16	11	10	12
ICICI-Lombard	11	16	21	23	27	23	14	14	27	23	25	21	20
IFFCO -Tokio	2	5	29	(2)	14	(4)	(3)	2	(1)	25	14	26	22
New India	(0)	3	4	(2)	7	2	9	1	2	7	7	4	11
Reliance General	43	56	80	74	97	89	84	89	85	51	50	56	69
Royal Sundaram	(0)	2	5	(0)	(6)	9	5	3	10	2	5	4	2
SBI General	41	43	48	34	35	22	(1)	20	16	21	19	8	15
Tata-AIG	36	37	41	34	47	39	29	37	41	32	22	21	31
United India	(2)	2	1	(4)	4	(1)	3	1	1	(0)	23	39	13
Universal Sompo	(23)	(16)	(12)	(8)	5	(8)	(31)	2	(3)	(14)	(2)	(1)	(2)
Total	6	10	10	6	15	9	10	10	13	12	13	12	14
Total (PSU)	(3)	2	2	(3)	6	(0)	5	1	2	3	9	9	10
Total (private)	16	19	20	17	25	20	16	21	22	22	18	14	18
Standalone health insurers													
Niva Bupa	40	48	44	41	49	44	30	29	35	22	26	22	23
Care	23	24	19	16	33	25	27	40	35	37	44	43	47
Star Health	23	25	18	13	18	25	16	18	12	25	15	19	16
Total	25	29	22	18	26	28	20	23	19	26	21	23	22
Industry total	16	19	16	12	21	18	15	17	16	19	18	18	18

Source: IRDA, GI Council, Kotak Institutional Equities

SAHIs share in retail health up share inched up to 55% in July 2023

Exhibit 16: Player-wise retail health insurance market share, March fiscal year-ends, July 2022-July 2023 (%)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
General insurers													
Bajaj General	2.6	2.7	2.8	2.7	2.4	2.3	2.3	2.4	2.5	2.4	2.5	2.4	2.4
Cholamandalam MS	1.4	1.3	1.4	1.5	1.5	1.5	1.4	1.6	1.0	2.0	1.5	1.3	1.5
Go Digit	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2
HDFC ERGO	9.3	9.4	9.2	9.4	9.5	9.8	9.6	9.6	11.0	9.8	9.2	8.9	8.9
ICICI -Lombard	2.9	3.0	2.9	3.0	3.0	2.9	2.9	2.8	3.0	3.1	3.1	3.0	2.9
IFFCO -Tokio	0.6	0.6	0.7	0.5	0.5	0.5	0.4	0.5	0.4	0.6	0.6	0.6	0.6
Magma HDI	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
National	6.3	6.5	6.2	5.4	6.1	6.0	6.1	6.1	5.1	6.5	5.9	5.5	5.7
New India	8.1	7.7	7.5	7.5	7.2	7.7	7.6	7.6	6.6	8.7	6.9	6.9	7.6
Oriental	4.9	5.0	4.7	4.7	4.9	5.1	4.9	5.0	4.2	5.5	4.9	4.5	4.6
Reliance General	0.7	0.7	0.8	0.9	1.0	0.9	0.9	0.9	1.0	1.0	0.9	1.0	1.0
Royal Sundaram	0.6	0.6	0.6	0.6	0.5	0.6	0.5	0.6	0.5	0.6	0.6	0.6	0.5
SBI General	1.6	1.8	1.8	1.7	1.8	1.6	1.3	1.8	1.6	1.3	1.6	1.5	1.5
Tata-AIG	1.8	1.8	1.8	1.7	1.8	1.9	1.9	1.9	2.2	2.0	2.0	2.0	2.0
United India	3.9	4.0	4.0	3.9	4.0	3.9	3.7	3.7	3.4	4.1	4.2	4.7	3.7
Universal Sampo	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.3	0.3	0.3	0.3
Total	46.3	46.6	46.2	45.3	46.0	46.1	45.2	46.2	44.0	46.0	45.6	44.5	44.7
Total (PSU)	23.2	23.2	22.5	21.5	22.2	22.6	22.3	22.3	19.3	24.9	21.9	21.6	21.6
Total (private)	23.1	23.4	23.7	23.8	23.8	23.5	22.8	23.8	24.6	21.2	23.7	22.9	23.1
Standalone health insurers													
Aditya Birla	2.5	2.6	2.4	2.2	2.2	2.2	2.3	2.4	2.3	2.4	2.4	2.5	2.5
Niva Bupa	8.3	8.3	8.5	8.7	8.3	8.7	8.3	7.7	8.4	8.6	9.3	8.7	8.6
Care	7.3	7.2	7.3	7.5	7.6	8.0	8.6	8.2	7.9	9.2	8.6	8.8	9.1
Star Health	34.0	33.6	33.8	34.6	34.2	33.5	34.0	33.9	35.7	29.3	32.4	33.8	33.3
Total	53.7	53.4	53.8	54.7	54.0	53.9	54.8	53.8	56.0	54.0	54.4	55.5	55.3

Source: IRDA, GI Council, Kotak Institutional Equities

Star Health posts strong growth of 35% yoy in group health segment after rundown in the past year

Exhibit 17: Player-wise group health premium growth yoy, March fiscal year-ends, July 2022-July 2023 (%)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
General insurers													
Bajaj Allianz	36	26	35	60	18	40	46	27	3	50	22	48	107
Cholamandalam MS	(10)	24	0	41	(21)	50	(14)	91	(31)	3	143	55	44
HDFC ERGO General	45	32	5	7	31	30	23	15	19	21	27	7	5
ICICI -Lombard	46	39	55	64	58	47	31	40	40	44	55	29	18
IFFCO -Tokio	103	(3)	80	35	100	(9)	101	9	(23)	(3)	(11)	(31)	(51)
New India	24	14	9	(11)	18	(4)	30	25	2	(0)	25	6	(0)
Reliance General	61	25	62	56	47	53	35	85	(18)	57	45	22	50
Royal Sundaram	15	15	(21)	(4)	(28)	18	53	37	(1)	24	(38)	12	31
SBI General	80	54	47	73	28	25	10	91	(2)	79	41	44	5
Tata-AIG	85	15	42	7	82	35	42	33	31	42	15	65	20
United India	33	(14)	45	(48)	63	(18)	16	(22)	12	29	15	(24)	1
Universal Sampo	(58)	63	445	559	(9)	(46)	1	989	191	52	373	129	534
Total	36	22	(1)	55	40	7	32	32	9	19	32	14	17
Total (PSU)	25	18	(20)	59	33	(4)	20	17	1	2	25	4	8
Total (private)	55	28	50	48	54	38	40	53	20	49	42	31	30
Standalone health insurers													
Niva Bupa	41	51	52	43	69	68	149	145	95	167	114	82	93
Care	60	67	104	31	104	44	29	65	1	59	34	26	33
Star Health	(60)	(56)	(43)	(5)	(9)	(40)	(3)	(7)	16	35	32	18	35
Total	19	27	33	28	71	17	59	56	48	59	34	30	34
Industry total	34	23	3	51	44	8	36	36	15	22	32	16	19

Source: IRDA, GI Council, Kotak Institutional Equities

GI players still dominate the group health segment

Exhibit 18: Player-wise group health insurance market share, March fiscal year-ends, July 2022-July 2023 (%)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
General insurers													
Acko General	1.4	2.2	1.5	1.2	1.3	1.5	1.5	1.6	2.8	0.9	2.1	1.4	1.6
Bajaj General	4.2	3.3	8.1	5.3	3.1	2.9	5.8	3.1	2.6	5.1	2.9	3.7	7.3
Cholamandalam MS	0.2	0.5	0.2	0.3	0.2	0.1	0.2	0.2	0.1	0.4	0.3	0.3	0.3
Go Digit	1.1	1.7	1.6	1.6	1.7	1.6	1.6	2.2	1.5	3.3	2.2	1.8	2.0
HDFC ERGO	3.6	2.9	2.0	2.3	2.4	3.6	4.7	3.6	9.0	3.7	3.0	2.7	3.2
ICICI -Lombard	7.4	8.7	7.5	7.7	7.8	6.8	10.5	8.8	5.9	11.0	11.9	8.1	7.4
IFFCO -Tokio	5.4	5.9	4.0	2.6	2.7	2.0	4.7	2.9	1.7	2.1	2.6	2.0	2.3
Magma HDI	0.4	0.3	0.3	0.5	0.4	0.5	0.7	0.7	0.5	0.9	0.6	0.9	0.8
National	8.1	11.6	4.7	30.3	16.1	4.7	2.8	2.2	4.9	4.3	3.3	7.9	7.3
New India	21.3	23.6	23.2	13.1	24.8	41.0	18.8	24.9	22.1	30.4	20.6	28.2	17.9
Oriental	10.4	6.4	18.4	9.9	9.8	7.8	7.0	12.2	4.1	6.0	14.4	8.1	11.6
Reliance General	2.0	2.2	1.9	1.8	1.7	1.5	2.0	1.7	1.0	4.4	2.5	2.5	2.6
Royal Sundaram	0.6	0.6	0.2	0.3	0.2	0.4	0.7	0.4	0.4	0.6	0.4	0.5	0.7
SBI General	3.3	3.3	2.6	2.8	2.3	2.4	8.2	8.3	6.1	2.3	3.8	3.4	2.9
Tata-AIG	3.5	2.7	3.4	2.3	3.4	2.8	3.2	3.9	4.1	2.3	2.8	3.9	3.5
United India	11.8	6.1	4.7	3.6	4.8	5.2	4.3	2.3	10.9	7.8	11.1	3.8	10.0
Universal Sampo	0.2	0.4	1.1	0.2	0.1	0.1	0.2	0.5	0.2	1.0	0.4	0.9	1.1
Total	87.5	85.3	87.0	88.1	85.3	86.8	83.3	83.6	80.6	85.8	87.9	83.4	86.0
Total (PSU)	51.6	47.7	51.1	56.8	55.6	58.7	32.9	41.6	41.9	48.5	49.4	48.0	46.7
Total (private)	36.0	37.6	36.0	31.3	29.7	28.1	50.3	42.0	38.7	37.3	38.6	35.4	39.3
Standalone health insurers													
Aditya Birla	3.4	3.3	3.6	2.9	3.9	2.7	5.7	3.0	6.4	2.7	2.3	6.0	3.2
Cigna TTK	1.4	1.6	1.3	1.9	1.8	1.4	1.8	2.1	2.2	1.3	1.4	1.5	1.4
Niva Bupa	1.6	2.1	1.9	1.6	2.1	3.0	3.1	3.7	4.0	1.9	2.5	2.8	2.6
Care	4.3	6.0	4.5	3.8	5.0	4.1	4.4	5.4	4.1	3.6	4.1	4.8	4.9
Star Health	1.7	1.7	1.8	1.7	1.9	2.1	1.7	2.1	2.8	0.9	1.8	1.6	1.9
Total	12.5	14.7	13.0	11.9	14.7	13.2	16.7	16.4	19.4	14.2	12.1	16.6	14.0

Source: IRDA, GI Council, Kotak Institutional Equities

Bajaj’s premium (ex-crop) up 3X yoy in July 2023 due to volatile government health business, adjusting for this growth was 25% yoy

Exhibit 19: Segment-wise gross direct premium growth yoy for Bajaj Allianz, March fiscal year-ends, July 2023 (Rs mn)

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Jul-23	4MFY24	Jul-23	4MFY24	Jul-23	4MFY24
Fire	2,082	10,518	4	14	6	14
Marine	301	1,355	(31)	5	1	2
Marine hull	63	114	(71)	(51)	0	0
Marine cargo	238	1,242	8	17	1	2
Motor	4,645	18,071	14	23	12	24
Engineering	347	1,637	(4)	47	1	2
Health	27,391	36,154	887	246	73	48
Retail health	842	2,879	10	11	2	4
Group health	3,349	9,469	107	61	9	13
Government schemes	23,024	23,043	9,036	1,628	61	31
Overseas medical	176	763	21	20	0	1
Aviation	16	67	65	23	0	0
Liability	732	3,069	14	22	2	4
PA	220	861	13	25	1	1
Other	1,883	3,777	(87)	(76)	5	5
Crop insurance	1,146	1,147	(92)	(92)	3	2
Credit insurance	22	72	129	46	0	0
Others	715	2,558	49	41	2	3
Total	37,616	75,510	51	35	100	100
Total (ex-crop)	36,470	74,363	232	77		

Source: IRDA, GI Council, Kotak Institutional Equities

Chola's premium (ex-crop) up 16% yoy in July 2023

Exhibit 20: Segment-wise gross direct premium growth yoy for Chola, March fiscal year-ends, July 2023 (Rs mn)

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Jul-23	4MFY24	Jul-23	4MFY24	Jul-23	4MFY24
Fire	656	2,835	12	15	10	12
Marine	159	544	12	18	3	2
Marine hull	13	41	53	50	0	0
Marine cargo	146	503	9	16	2	2
Motor	3,747	14,849	13	29	59	64
Engineering	48	155	247	64	1	1
Health	640	2,460	28	31	10	11
Retail health	509	1,832	25	29	8	8
Group health	129	620	44	37	2	3
Government schemes	-	-	NM	NM	-	-
Overseas medical	2	8	67	212	0	0
Aviation	-	-	NM	NM	-	-
Liability	13	85	(42)	(5)	0	0
PA	307	1,213	26	19	5	5
Other	783	1,023	1,155	319	12	4
Crop insurance	709	709	NM	NM	11	3
Credit insurance	-	-	NM	NM	-	-
Others	74	314	19	29	1	1
Total	6,354	23,165	30	30	100	100
Total (ex-crop)	5,645	22,456	16	26		

Source: IRDA, GI Council, Kotak Institutional Equities

Go Digit's premium (ex-crop) grew 42% yoy in July 2023

Exhibit 21: Segment-wise gross direct premium growth yoy for Go Digit, March fiscal year-ends, July 2023 (Rs mn)

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Jul-23	4MFY24	Jul-23	4MFY24	Jul-23	4MFY24
Fire	337	2,409	18	37	5	9
Marine	35	245	283	2	1	1
Marine hull	-	8	NM	NM	-	0
Marine cargo	35	237	283	(2)	1	1
Motor	4,522	16,375	67	60	70	62
Engineering	51	284	(520)	69	1	1
Health	984	5,032	110	127	15	19
Retail health	55	179	43	39	1	1
Group health	922	4,821	117	134	14	18
Government schemes	-	-	NM	NM	-	-
Overseas medical	7	33	17	41	0	0
Aviation	-	-	NM	NM	-	-
Liability	137	426	(85)	(91)	2	2
PA	284	1,017	140	116	4	4
Other	95	545	115	242	1	2
Crop insurance	-	-	NM	NM	-	-
Credit insurance	-	-	NM	NM	-	-
Others	95	545	115	242	1	2
Total	6,445	26,332	42	33	100	100
Total (ex-crop)	6,445	26,332	42	33		

Source: IRDA, GI Council, Kotak Institutional Equities

Motor business drags overall growth for HDFC ERGO

Exhibit 22: Segment-wise gross direct premium growth yoy for HDFC ERGO, March fiscal year-ends, July 2023 (Rs mn)

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Jul-23	4MFY24	Jul-23	4MFY24	Jul-23	4MFY24
Fire	2,128	8,354	15	6	18	18
Marine	223	948	18	(0)	2	2
Marine hull	71	109	222	8	1	0
Marine cargo	152	838	(9)	(1)	1	2
Motor	3,402	12,457	(10)	3	28	27
Engineering	289	998	62	36	2	2
Health	4,604	16,975	10	13	38	37
Retail health	3,108	10,786	12	12	26	23
Group health	1,474	6,074	5	15	12	13
Government schemes	-	-	NM	NM	-	-
Overseas medical	23	115	(8)	12	0	0
Aviation	26	65	24	8	0	0
Liability	828	2,765	25	31	7	6
PA	337	2,481	(28)	(1)	3	5
Other	263	1,280	(6)	30	2	3
Crop insurance	32	388	42	172	0	1
Credit insurance	132	431	18	19	1	1
Others	99	460	(31)	(4)	1	1
Total	12,099	46,322	4	9	100	100
Total (ex-crop)	12,067	45,933	4	9		

Source: IRDA, GI Council, Kotak Institutional Equities

ICICI Lombard's premium (ex-crop) up 15% yoy in July 2023 supported by group health; retail health strong as well

Exhibit 23: Segment-wise gross direct premium growth yoy for ICICI Lombard, March fiscal year-ends, July 2023 (Rs mn))

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Jul-23	4MFY24	Jul-23	4MFY24	Jul-23	4MFY24
Fire	2,948	15,518	4	9	12	18
Marine	701	3,263	9	5	3	4
Marine hull	124	269	72	19	1	0
Marine cargo	577	2,994	1	3	2	3
Motor	6,854	25,608	10	7	29	29
Motor OD	3,362	12,561	11	9	14	14
Motor TP	3,492	13,048	10	4	15	15
Engineering	832	3,613	74	66	3	4
Health	4,677	23,475	21	35	20	27
Retail health	1,023	3,623	20	22	4	4
Group health	3,382	18,971	18	39	14	22
Government schemes	-	-	NM	NM	-	-
Overseas medical	273	881	77	20	1	1
Aviation	179	665	22	20	1	1
Liability	774	3,415	(8)	4	3	4
PA	655	2,586	23	33	3	3
Other	6,275	9,618	55	47	26	11
Crop insurance	5,504	7,032	52	40	23	8
Credit insurance	109	263	17	17	0	0
Others	662	2,322	98	82	3	3
Total	23,893	87,760	22	20	100	100
Total (ex-crop)	18,389	80,728	15	18		

Source: IRDA, GI Council, Kotak Institutional Equities

SBI General's premium (ex-crop) up 9% yoy in July 2023

Exhibit 24: Segment-wise gross direct premium growth yoy for SBI general, March fiscal year-ends, July 2023 (Rs mn)

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Jul-23	4MFY24	Jul-23	4MFY24	Jul-23	4MFY24
Fire	1,672	6,329	32	12	15	21
Marine	81	320	(10)	(6)	1	1
Marine hull	-	-	NM	NM	-	-
Marine cargo	81	320	(10)	(6)	1	1
Motor	1,877	6,292	(9)	(21)	17	21
Engineering	68	450	(30)	79	1	1
Health	1,872	7,630	8	32	17	25
Retail health	542	1,784	15	15	5	6
Group health	1,329	5,843	5	39	12	19
Government schemes	-	-	NM	NM	-	-
Overseas medical	1	4	(70)	(67)	0	0
Aviation	-	-	NM	(100)	-	-
Liability	69	535	76	138	1	2
PA	1,064	3,041	18	21	10	10
Other	4,286	6,079	606	278	39	20
Crop insurance	4,125	5,610	716	406	38	18
Credit insurance	71	137	320	51	1	0
Others	91	333	7	(19)	1	1
Total	10,988	30,676	61	26	100	100
Total (ex-crop)	6,863	25,066	9	8		

Source: IRDA, GI Council, Kotak Institutional Equities

Tata AIG's premium (ex-crop) up 29% yoy in July 2023

Exhibit 25: Segment-wise gross direct premium growth yoy for Tata AIG, March fiscal year-ends, July 2023 (Rs mn)

	Gross direct premium (Rs mn)		YoY growth (%)		% of total	
	Jul-23	4MFY24	Jul-23	4MFY24	Jul-23	4MFY24
Fire	1,996	9,987	1	18	16	19
Marine	481	2,405	27	8	4	5
Marine hull	-	-	(72)	NM	-	-
Marine cargo	481	2,405	89	8	4	5
Motor	6,039	23,669	18	40	47	46
Engineering	322	1,039	75	91	3	2
Health	2,601	9,521	69	31	20	19
Retail health	716	2,418	47	26	6	5
Group health	1,599	5,888	82	34	13	11
Government schemes	-	-	NM	NM	-	-
Overseas medical	286	1,215	51	23	2	2
Aviation	477	596	NM	70	4	1
Liability	237	2,211	33	17	2	4
PA	203	710	190	(59)	2	1
Other	411	1,309	214	2	3	3
Crop insurance	-	-	NM	(100)	-	-
Credit insurance	101	335	78	(7)	1	1
Others	310	974	318	6	2	2
Total	12,768	51,447	29	26	100	100
Total (ex-crop)	12,768	51,447	29	26		

Source: IRDA, GI Council, Kotak Institutional Equities

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

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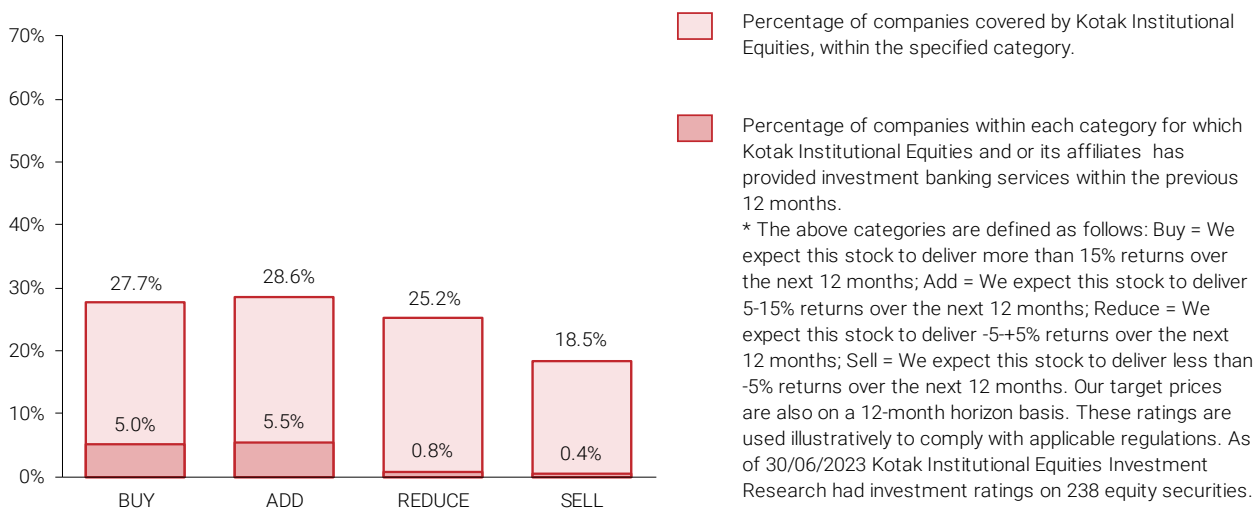
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