

# General Insurance Sector Round Up

9MFY26

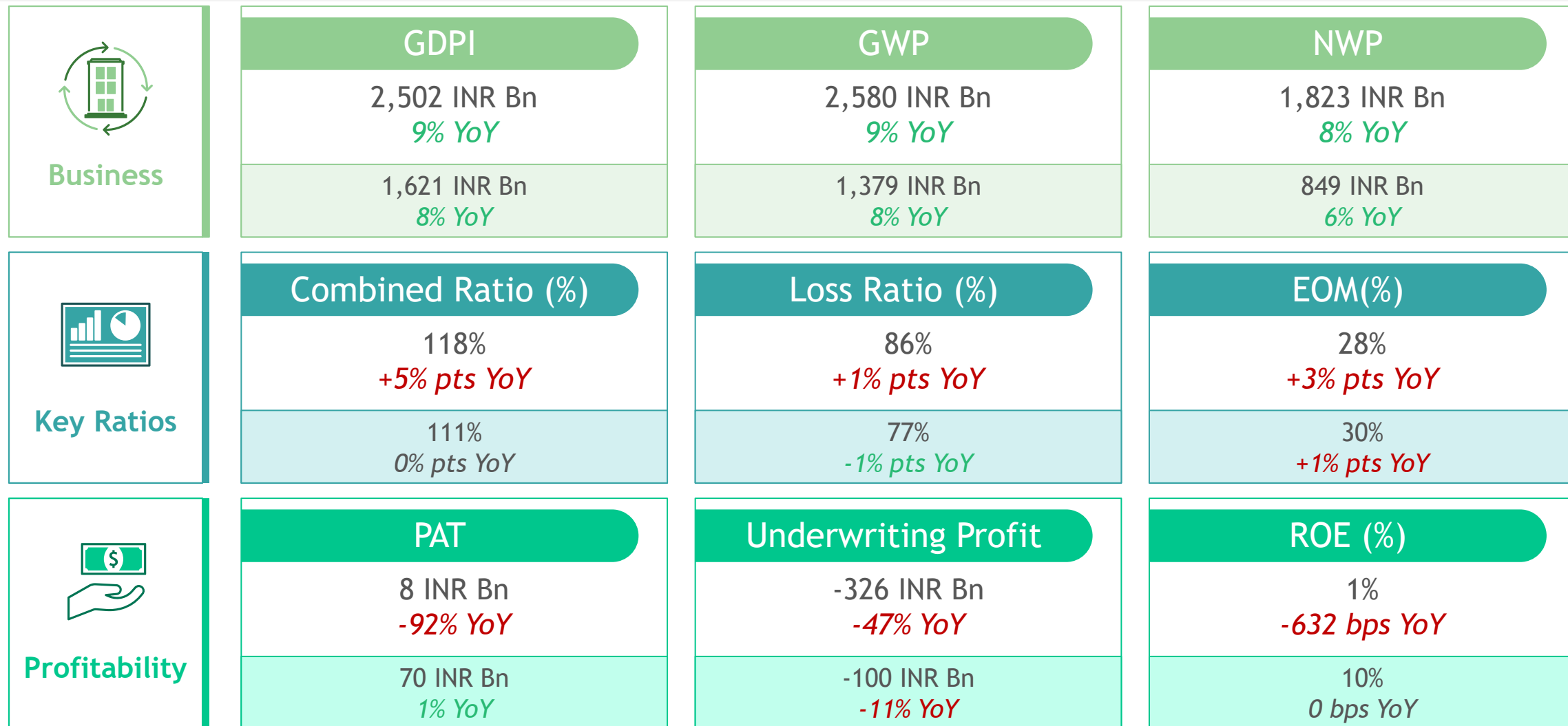
MARCH 2026



# GI Sector Roundup

- Market Overview & Archetype Landscape
- Industry Profitability and Expense Management
- Investment

# 9MFY26 Results: General Insurance Industry Snapshot



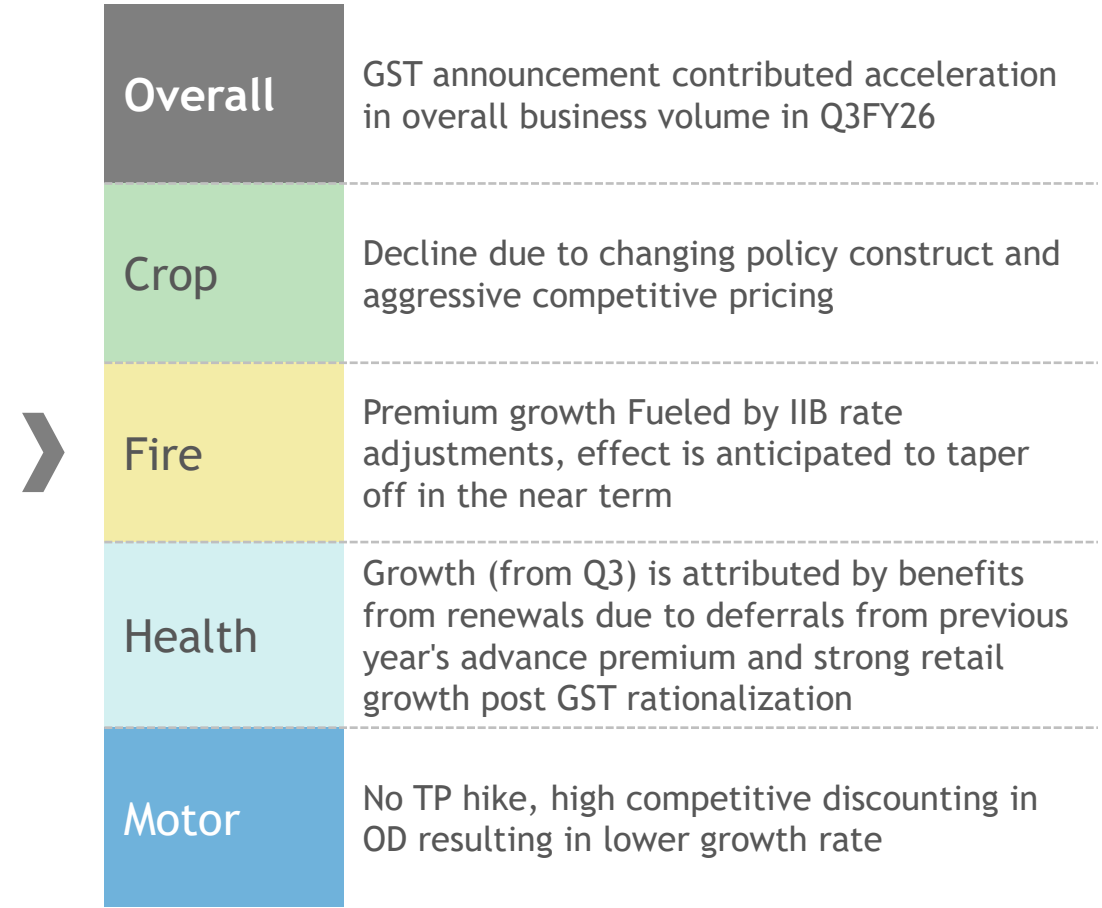
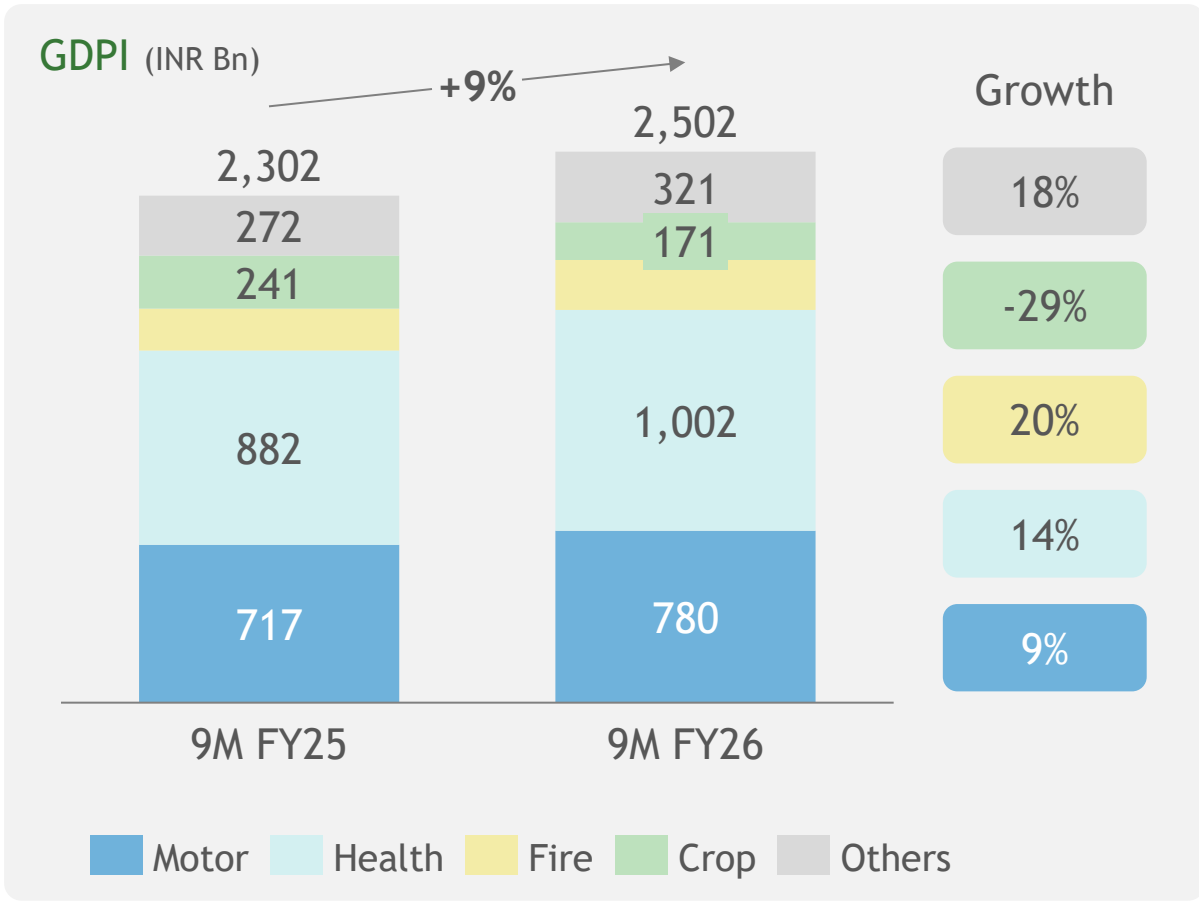
Note : ROE is calculated on weighted average; GWP,NWP, COR, EOM, PAT, U/W Profit & ROE is excluding Narayana & ECGC

Source: Public disclosures; GIC;BCG Analysis

Industry overall

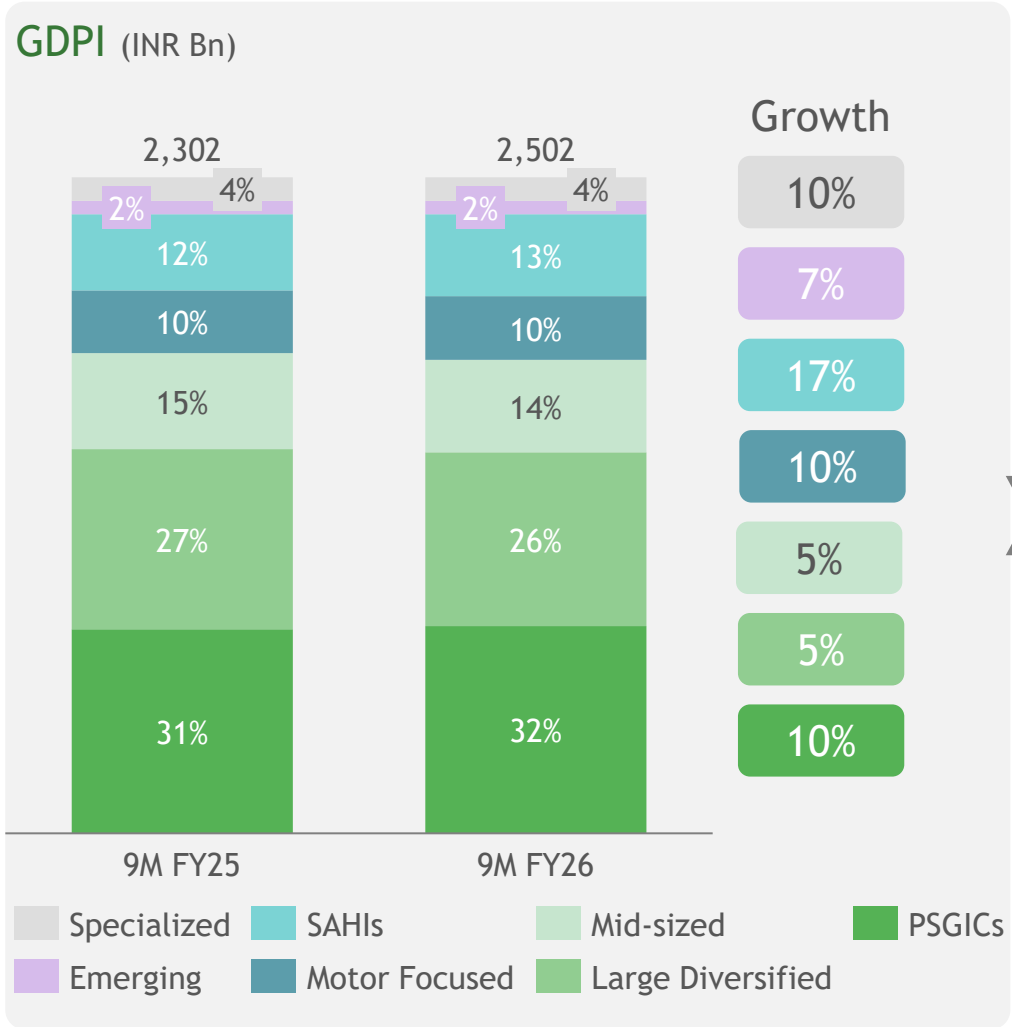
Private General Insurance Players

# Market Perspective | GI industry grew 9% YoY in 9MFY26; Growth driven by Retail Health and Motor post GST cuts



Note: Other includes Marine, Engineering, Aviation, Liability, Credit & Other miscellaneous businesses  
 Source: Public Disclosures, BCG analysis

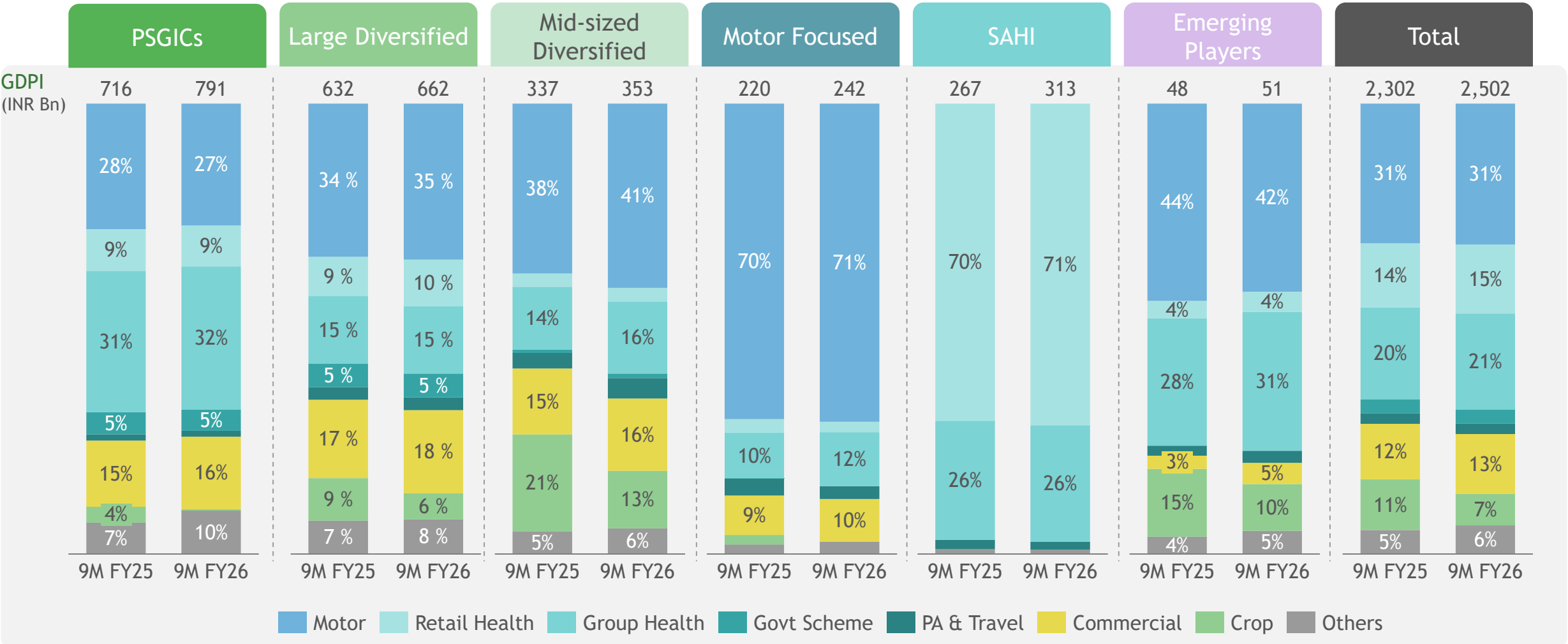
# 7 Player Archetypes | Large, mid-sized & emerging players have grown slower than the market



PSGIC	4	Multi-line	
Large Diversified	4	Diversified with >50% business from motor, commercial (fire)	
Mid-sized Diversified	5	Diversified with not more than 50% business from any one line	
Motor focused	6	> 50% business from Motor	
SAHI	7	100% Health business	
Emerging	6	Market share < 1%	
Specialized	2	Government-owned Crop & Credit Guarantee	

Source: Public Disclosures, BCG analysis

# Product Mix | Mid-size Diversified has increased +4% pts in Motor mix; retail health mix remains stable, and crop mix has declined for all the players



Note: 1. Commercials include Fire, Marine Hull, Marine Cargo, Engineering, Aviation 2. Other includes Credit and other miscellaneous ;Total is inclusive of AIC and ECGC  
 Source: Public disclosures; GIC; BCG Analysis

# Profitability by Archetypes x LOB | Motor has high ROE, but comes with high LR & COR

9M FY26

INR Bn/Ratio	Motor OD				Motor TP				Total Motor				Health (inc. PA & Travel)				Fire				Crop				Total						
	GWP	COR	LR	ROE	GWP	COR	LR	ROE	GWP	COR	LR	ROE	GWP	COR	LR	ROE	GWP	COR	LR	ROE	GWP	COR	LR	ROE	GWP	COR	LR	ROE	GWP	COR	LR
PSGICs	77	150%	111%	-70%	149	144%	107%	-38%	226	147%	109%	-54%	403	121%	99%	-24%	104	145%	95%	-71%	4	104%	84%	13%	821	130%	100%	-18%			
Large Diversified	118	124%	72%	-14%	117	105%	65%	33%	235	114%	69%	10%	230	107%	81%	0%	88	72%	51%	26%	39	95%	87%	11%	685	107%	74%	14%			
Mid-Sized Diversified	67	126%	72%	-20%	78	124%	86%	19%	144	125%	80%	8%	94	107%	80%	1%	46	115%	87%	8%	46	87%	79%	22%	363	115%	80%	6%			
Motor Focused	64	129%	79%	-30%	108	109%	72%	25%	172	119%	75%	-1%	60	109%	88%	0%	24	79%	64%	25%	5	98%	91%	7%	274	113%	78%	7%			
SAHI	-	-	-	-	-	-	-	-	-	-	-	-	127	107%	72%	2%	-	-	-	-	-	-	-	-	297	108%	74%	-2%			
Emerging Players	10	145%	97%	-21%	11	113%	74%	-10%	21	129%	85%	-15%	24	115%	76%	-2%	2	178%	72%	-153%	5	131%	81%	-57%	56	122%	80%	-2%			
Total	337	134%	86%	-32%	463	123%	85%	5%	800	128%	85%	-13%	974	113%	87%	-9%	263	120%	83%	-17%	180	99%	90%	7%	2,580	118%	86%	1%			

Note: COR, LR, ROE are calculated basis weighted average of Players; GWP and ratios for SAHI  
Source: 1. Public Disclosures 2. BCG Analysis 3. GWP - NL4, COR, LR, ROE, LR (Total) - NL20

# Product Mix by Players | Diverse product strategies seen across players

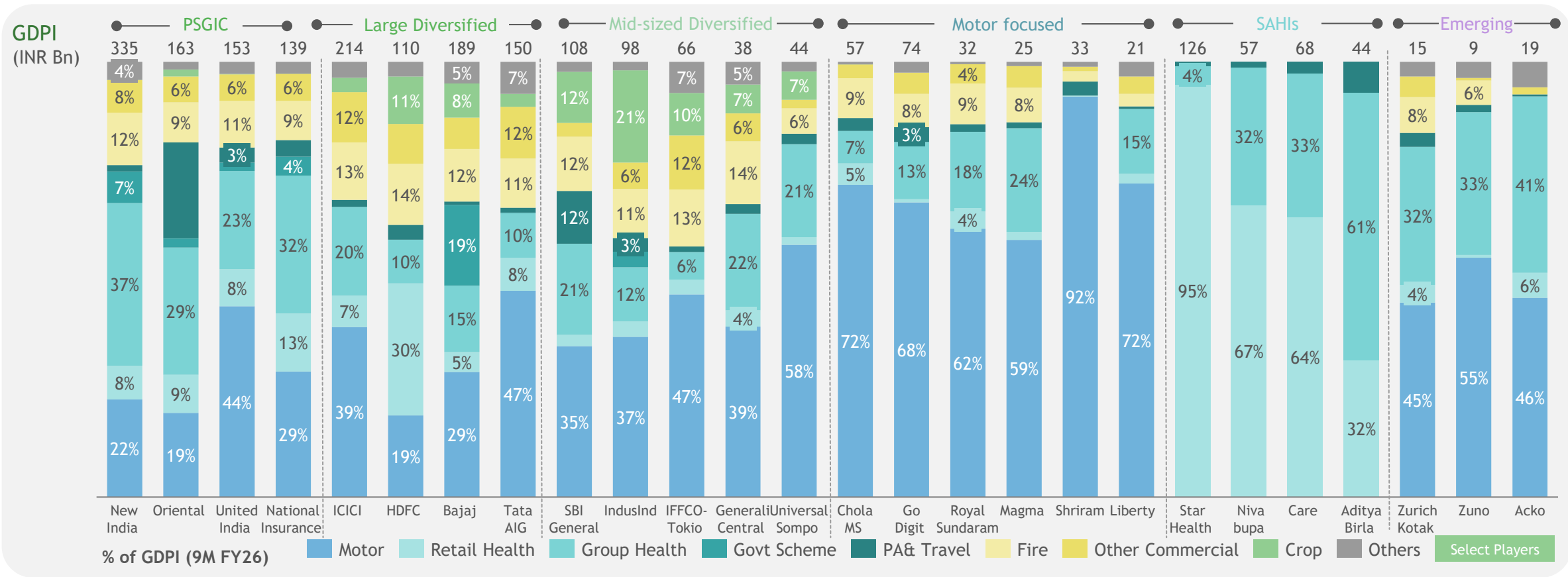
Reduced exposure in Crop; share increasing in Motor & Commercial

Large Players have lost market share YoY across LOBs

Significant share of bulk-business

High Motor share, players looking to increase share of bulk business to manage LR

Share of Retail Health increasing



1. Other Commercials Includes Marine, Engineering, Liability, and Aviation 2. Others Includes Credit, and other misc.  
 Note: AIC & ECGC is excluded from the analysis  
 Source: GI Council; Public disclosures; BCG Analysis

# Channel Mix | Private players Broking channel mix gained +6% pts in 9MFY26

Losing Agency to SAHIs; higher Direct mix due to Govt. Health & commercial

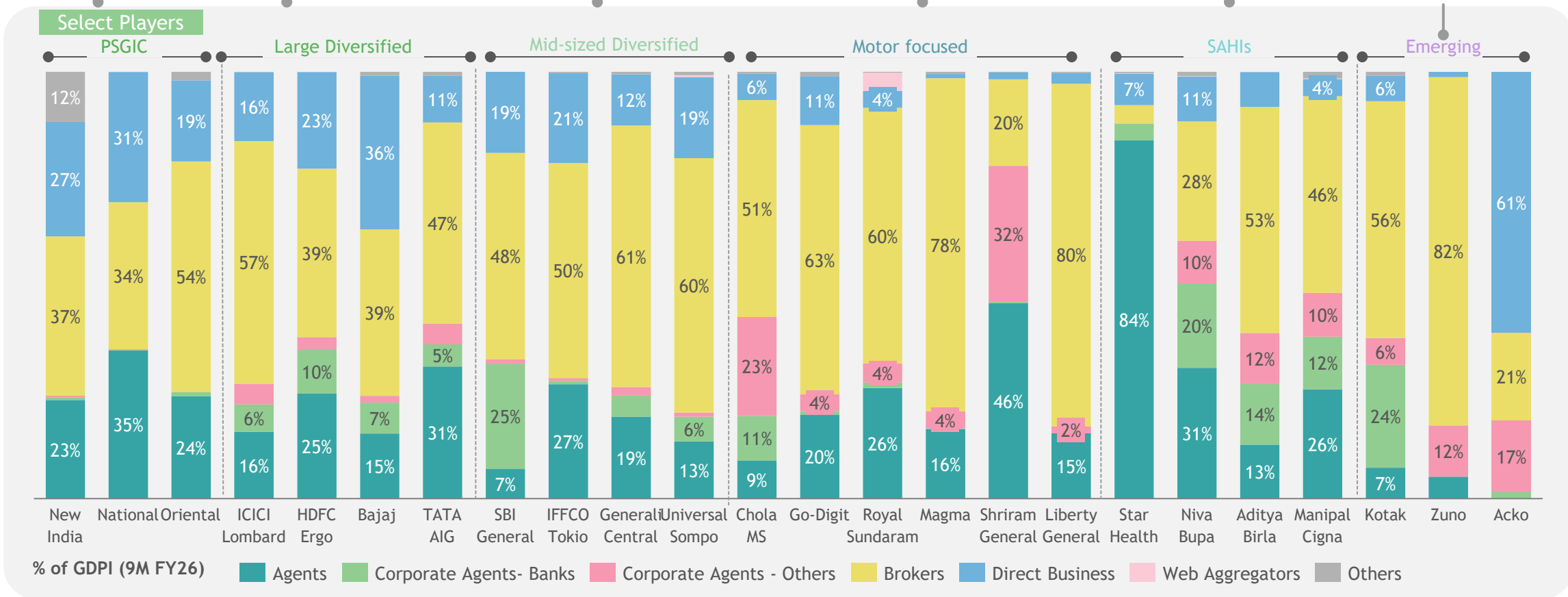
Broker mix has gone up due to increase in Motor share

Higher Direct biz due to bulk-biz, Looking to build retail capabilities via Agency & Banca

Largest share of Broker driven business

SAHIs, led by Star Health, has built a large Agency network; penetrating T2/3 cities

Acko has the highest share of D2C business



1. Includes Individual agents, Micro agents and POSPs; 2. Includes Brokers and MISP; 3. Includes CSC, Insurance marketing, Referral arrangements, Business Outside India, and others  
 Note: ECGC is excluded from the analysis.  
 Source: GI Council; Public disclosures; BCG Analysis



# GI Sector Roundup

Market Overview & Archetype Landscape

➤ Industry Profitability and Expense Management  
Investment

## Profitability by Archetypes | Only Large Diversified players have been able to manage 14% ROE; PSGICs, SAHIs and Emerging Players ROE turned -ve

9M	GWP (INR Bn)			Loss Ratio (LR)			Combined Ratio (COR)			Expense of Mgmt. (EoM)			Return on Equity (ROE)		
	9MFY25	9MFY26	%	9MFY25	9MFY26	Δ % pts	9MFY25	9MFY26	Δ % pts	9MFY25	9MFY26	Δ % pts	9MFY25	9MFY26	Δ % pts
PSGICs	754	822	9%	98%	100%	+3%	118%	130%	+11%	17%	24%	+6%	2%	-18%	-20%
Large Diversified	646	685	6%	78%	74%	-4%	110%	107%	-3%	27%	29%	+2%	13%	14%	+1%
Mid-Sized Diversified	341	362	6%	84%	80%	-4%	113%	115%	+2%	25%	28%	+3%	8%	6%	-2%
Motor Focused	239	275	15%	74%	78%	+4%	111%	113%	+2%	34%	32%	-2%	8%	7%	-1%
SAHI	256	298	16%	70%	74%	+4%	106%	108%	+2%	35%	34%	-1%	1%	-2%	-3%
Emerging	50	57	14%	73%	80%	+7%	118%	122%	+4%	38%	35%	-3%	-2%	-5%	-3%
<b>Total</b>	<b>2,360</b>	<b>2,580</b>	<b>9%</b>	<b>85%</b>	<b>86%</b>	<b>+1%</b>	<b>113%</b>	<b>118%</b>	<b>+5%</b>	<b>25%</b>	<b>28%</b>	<b>+3%</b>	<b>7%</b>	<b>1%</b>	<b>-6%</b>

Note: COR, LR, LR and ROE are calculated basis weighted average of; SAHI's GWP and ratios are excluding Narayan (PD not available)  
Source: 1. Public Disclosures 2. BCG Analysis 3. GWP - NL4, COR, LR, ROE, LR (Total) - NL20

# Profitability by Players | LR and COR remain elevated across the players; ROEs are in the sub 10% level for almost all players

## Select Players

## GWP (INR Bn)

## Market Share

## COR

## LR

## ROE

#	Company	9MFY25	9MFY26	Growth%	9MFY25	9MFY26	9MFY25	9MFY26	9MFY25	9MFY26	9MFY25	9MFY26
1	ICICI Lombard	214	225	6%	9%	9%	103%	104%	70%	71%	14%	15%
2	Bajaj	173	190	10%	7%	7%	102%	101%	78%	74%	13%	12%
3	Tata AIG	136	156	14%	6%	6%	118%	112%	78%	68%	17%	15%
4	HDFC ERGO	124	114	-8%	5%	4%	122%	118%	91%	91%	8%	12%
5	SBI	96	110	14%	4%	4%	112%	111%	84%	79%	11%	11%
6	IndusInd	104	99	-4%	4%	4%	113%	122%	81%	81%	9%	4%
7	Go Digit	77	86	11%	3%	3%	108%	110%	71%	72%	7%	9%
8	IFFCO-Tokio	64	69	7%	3%	3%	119%	120%	89%	87%	2%	2%
9	Chola MS	62	66	6%	3%	3%	110%	116%	72%	81%	13%	8%
10	Universal Sompo	40	44	10%	2%	2%	99%	97%	77%	71%	11%	10%
<b>Total 10 Pvt. GI</b>		<b>1,089</b>	<b>1,159</b>	<b>6%</b>	<b>46%</b>	<b>45%</b>	<b>110%</b>	<b>110%</b>	<b>79%</b>	<b>76%</b>	<b>11%</b>	<b>11%</b>
11	Generali Central	38	40	6%	2%	2%	113%	119%	82%	80%	5%	0%
12	Royal Sundaram	30	34	14%	1%	1%	114%	118%	78%	80%	9%	6%
13	Shriram	29	35	23%	1%	1%	101%	104%	69%	71%	14%	15%
14	Acko	16	20	30%	1%	1%	126%	107%	70%	67%	0%	0%
15	Zurich Kotak	14	16	13%	1%	1%	117%	133%	70%	87%	0%	-8%
<b>Overall Pvt GI</b>		<b>1,276</b>	<b>1,379</b>	<b>8%</b>	<b>54%</b>	<b>53%</b>	<b>111%</b>	<b>111%</b>	<b>78%</b>	<b>77%</b>	<b>10%</b>	<b>10%</b>
1	Star Health	116	127	9%	5%	5%	102%	103%	71%	70%	9%	6%
2	Care	62	72	16%	3%	3%	105%	110%	67%	74%	1%	-3%
3	Niva Bupa	32	35	7%	1%	1%	103%	114%	63%	74%	0%	-4%
4	Aditya Birla	33	47	39%	1%	2%	113%	111%	77%	83%	-6%	-5%
-	<b>Overall PSGICs</b>	<b>754</b>	<b>822</b>	<b>9%</b>	<b>32%</b>	<b>32%</b>	<b>118%</b>	<b>130%</b>	<b>98%</b>	<b>100%</b>	<b>2%</b>	<b>-18%</b>
<b>Total Industry</b>		<b>2,360</b>	<b>2,580</b>	<b>9%</b>	<b>100%</b>	<b>100%</b>	<b>113%</b>	<b>118%</b>	<b>85%</b>	<b>86%</b>	<b>7%</b>	<b>1%</b>

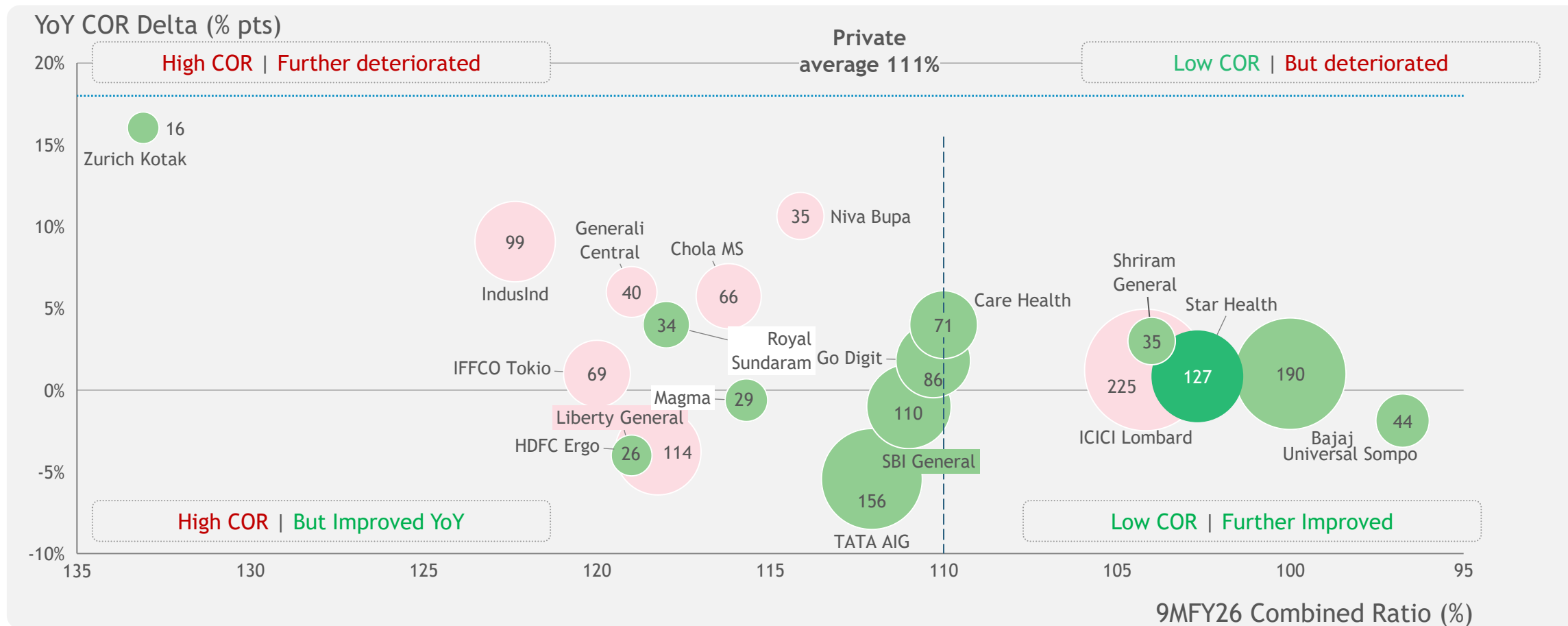
Note: 1. COR, LR and ROE is calculated on weighted average 2. GWP: Red indicates -ve growth. COR & LR: Red indicates values above Overall Pvt GI; SHAI is excluding Narayana (PD not available); Total Industry numbers is inclusive of Specialized Players  
Source: Public Disclosure, BCG Analysis

## LR by Segments | Motor & Health has high LR; PSGICs, Motor-focused & Emerging players expected to continue to struggle in managing LR

9MFY26																
LR (% of NEP)	Motor OD		Motor TP		Total Motor		Health (excl. PA & Travel)		PA		Fire		Crop		Total	
	LR	YoY bps	LR	YoY bps	LR	YoY bps	LR	YoY bps	LR	YoY bps	LR	YoY bps	LR	YoY bps	LR	YoY bps
PSGICs	111%	92	107%	-216	109%	-61	99%	151	100%	1,739	95%	1,002	84%	-501	100%	281
Large Diversified	72%	215	65%	-972	69%	-392	84%	-506	60%	1,423	51%	-1,656	87%	-690	74%	-390
Mid-Sized	72%	-366	86%	185	80%	-84	90%	-727	40%	-2,091	87%	782	79%	-270	80%	-318
Motor Focused	79%	660	72%	168	75%	414	94%	281	42%	1,294	64%	-510	91%	404	78%	385
Emerging Players	97%	696	74%	437	85%	596	78%	874	42%	1,086	72%	143	81%	1,544	80%	707
SAHI	-	-	-	-	-	-	75%	533	42%	6,152	-	-	-	-	74%	414
Total	86%	218	85%	-204	85%	-18	88%	49	70%	1,610	83%	375	90%	284	86%	93

Note: LR are calculated basis weighted average of Players; SAHI is excluding Narayan (PD not available); Total is Inclusive of Specialized Players  
Source: 1. Public Disclosures 2. BCG Analysis

# COR Outlook | Wide range in growth & profitability, very few players have been able to grow fast while maintaining COR below 111%



○ Size of bubble represents size of GWP (9MFY26, INR Bn)

● Double Digit Growth ● Growth < Pvt. Avg ● Growth > Pvt. Avg

Note: Some of the new entrants and very small players not shown on the chart for clear representation.  
Source: IRDAI; GI Council; Public disclosures; BCG analysis

Pvt. Avg. Growth: 8%

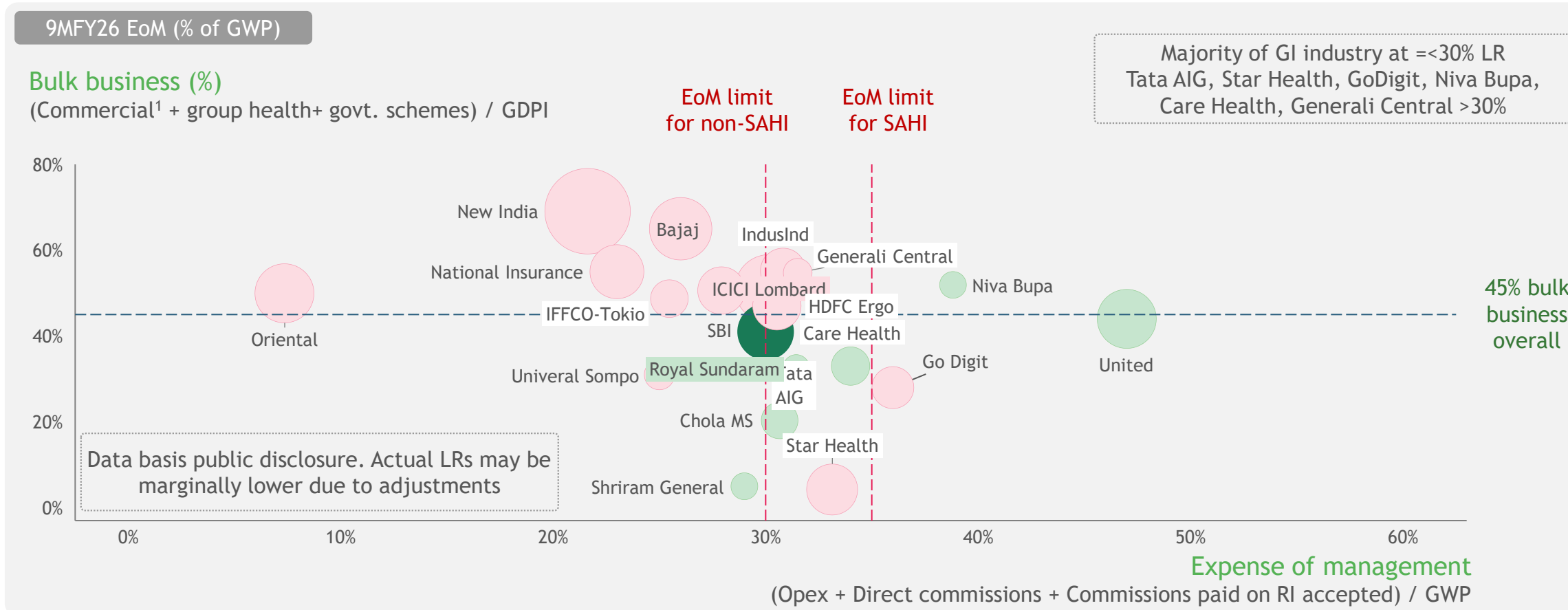
## EoM Outlook | Motor-focused & Emerging players expected to continue to struggle in managing LR; PSGICs have gained market share by increasing EoM

EoM Limit for SAHI: 35%  
Non SAHI: 30%

9MFY26																	
Expense of Mgmt. (% of GWP)	Motor OD		Motor TP		Total Motor		Health (excl. PA & Travel)		PA		Fire		Crop		Total		
	EoM	YoY bps	EoM	YoY bps	EoM	YoY bps	EoM	YoY bps	EoM	YoY bps	EoM	YoY bps	EoM	YoY bps	EoM	YoY bps	
PSGICs	33%	473	34%	1,310	33%	989	20%	3,527	11%	-663	24%	651	13%	647	24%	640	
Large Diversified	39%	-298	39%	460	39%	78	26%	346	42%	391	21%	71	8%	92	29%	159	
Mid-Sized	44%	47	39%	445	41%	272	22%	-300	31%	693	18%	88	8%	107	28%	310	
Motor Focused	45%	62	35%	-147	40%	34	18%	-2,283	46%	420	22%	-117	7%	-273	32%	-177	
Emerging Players	36%	-335	34%	-539	35%	-439	38%	-1,976	45%	-318	21%	-634	36%	1,878	35%	-285	
SAHI	-	-	-	-	-	-	34%	-128	40%	1,050	-	-	-	-	34%	-38	
Total	40%	53	36%	564	38%	364	26%	648	23%	-1,253	22%	280	8%	64	28%	269	

Note: EoM are calculated basis weighted average of Players  
Source: 1. Public Disclosures 2. BCG Analysis

# EoM Outlook | Players with higher bulk business mix able to operate at structurally lower EoMs



○ Size of bubble represents size of GWP (9MFY26)      Color of bubble represents YoY growth change ○ Worsened ● Stable ● Improved

1. Commercial includes fire, marine, engineering, aviation, liability, crop insurance, credit guarantee, group health, governmental health, and remaining miscellaneous insurance; excludes motor, personal accident, retail health and overseas medical insurance  
Source: Public disclosures (NL20-LR), GIC segment-wise reports, BCG analysis

# Health deep-dive | While Health ROEs are largely negative, PA & Travel have large positive ROEs

Select Players

As of 9MFY26	Health (ex. PA & Travel)			PA			Travel			Total Health			Health as % of Total	Health Portfolio Mix (INR Bn)				
	COR	LR	ROE	COR	LR	ROE	COR	LR	ROE	COR	LR	ROE	% GWP	% total health (as % of GDPI)				
ICICI Lombard	108%	80%	1%	57%	45%	67%	106%	63%	5%	106%	77%	4%	32%	24%	67%	5%	65	
Bajaj Allianz	104%	91%	3%	84%	46%	18%	126%	57%	-9%	103%	88%	4%	40%	11%	38%	46%	2%	75
Tata AIG	117%	75%	-3%	100%	68%	17%	105%	52%	4%	114%	71%	-1%	21%	35%	47%	5%	12%	32
HDFC Ergo	115%	90%	-14%	86%	81%	24%	104%	48%	-2%	113%	89%	-11%	45%	69%	23%	8%	49	
SBI General	110%	84%	-3%	55%	40%	52%	25%	-6%	93%	97%	75%	17%	37%	7%	59%	34%	38	
Go Digit	108%	89%	1%	-139%	55%	376%	113%	59%	-6%	99%	85%	12%	18%	74%	19%	13		
Reliance General	118%	90%	-19%	105%	28%	8%	100%	37%	7%	112%	75%	-13%	24%	15%	51%	15%	13%	24
Chola MS	118%	99%	-11%	125%	23%	53%	-54%	-94%	184%	114%	86%	-4%	22%	32%	48%	19%	9	
Royal Sundaram	116%	97%	-7%	119%	78%	-7%	66%	18%	54%	116%	95%	-7%	24%	16%	76%	7%	8	
Shriram General	103%	102%	5%	53%	22%	40%	-133%	-139%	-	87%	78%	15%	10%	4%	94%	1		
Generali Central	123%	96%	-10%	89%	53%	28%	122%	48%	2%	120%	92%	-6%	29%	13%	78%	8%	11	
Niva Bupa	112%	74%	-4%	86%	46%	36%	84%	24%	37%	112%	74%	-3%	100%	67%	32%	57		
Star Health	103%	70%	6%	102%	73%	27%	87%	32%	27%	103%	70%	6%	100%	95%	4%	126		

■ Retail 
 ■ Group 
 ■ Govt. Schemes 
 ■ PA 
 ■ Travel

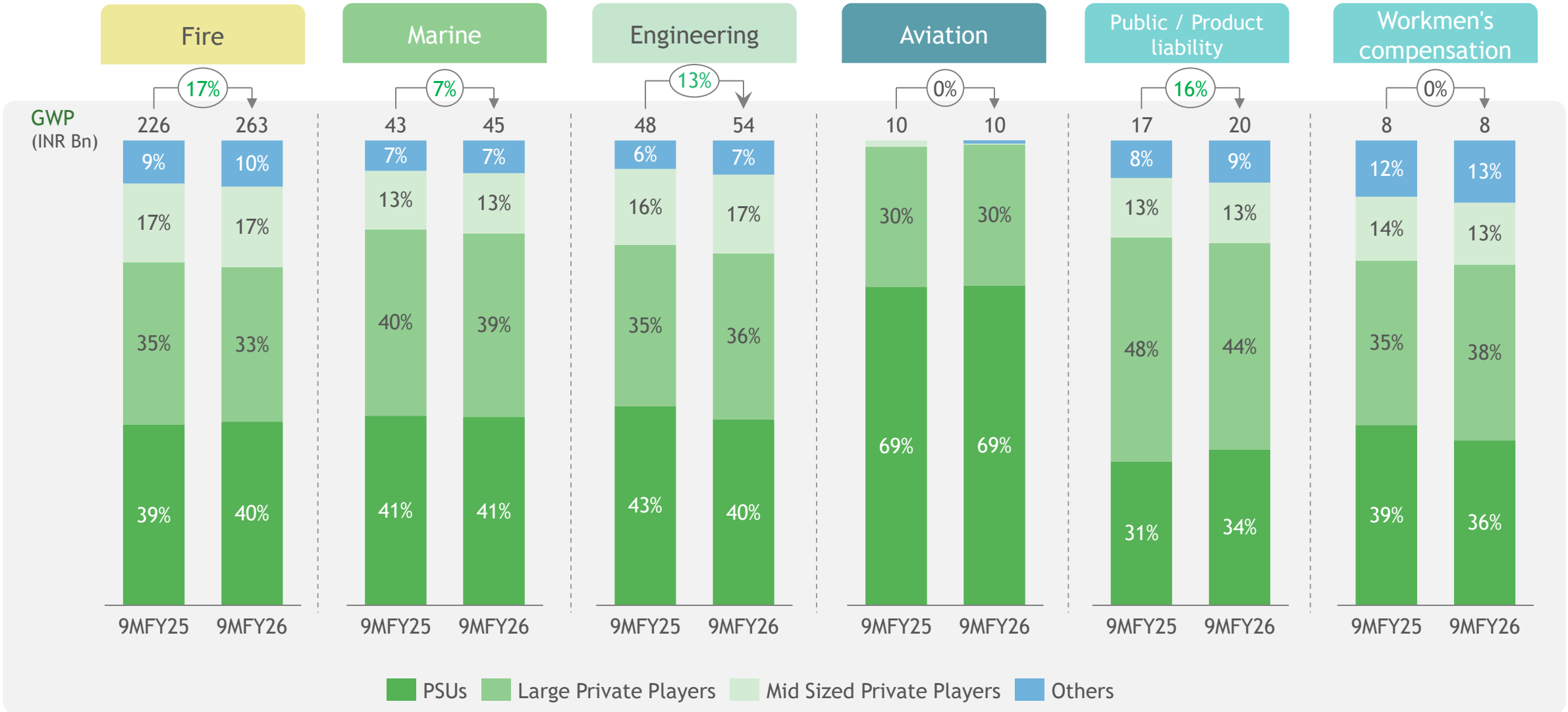
# Health deep-dive | Most players have increased avg ticket size but continue to struggle with high claim severity

9MFY26

Health (excl PA & Travel)	Policy Avg. Ticket Size (Rs K)		Claim Severity (Rs K)	
	9MFY26	ΔYoY	9MFY26	ΔYoY
PSGICs	290	+40%	23	+2%
Large Diversified	20	+43%	34	-2%
Mid-Sized	88	+43%	47	+15%
Motor Focused	89	+141%	63	+14%
Emerging Players	182	+65%	60	+34%
SAHI	28	0%	29	-1%
Total	40	+12%	29	0%

Note: Avg Ticket Size defined as GWP / # Policies; Claims Severity defined as Claim Amount Paid / # Claims Paid  
Source: Public disclosures; GIC;BCG Analysis

# Commercial Deep dive | Fire, Engineering & Public/Product liability have reported double digit YoY growth; led by growth momentum in SMEs



Note: GWP calculations are done from the public disclosure data; Others include Motor Focused and Emerging Players  
 Source: Public disclosures;BCG Analysis



# GI Sector Roundup

Market Overview & Archetype Landscape

Industry Profitability and Expense Management

> Investment

# Investment Income - AUM & Yield | Top Players have increased their equity exposure; while gross yield remains stable

#	Company	GWP (INR Bn)			Market Share		AUM/NWP		Equity Investment		Gross Yield	
		9MFY25	9MFY26	Growth%	9MFY25	9MFY26	9MFY25	9MFY26	9MFY25	9MFY26	9MFY25	9MFY26
1	ICICI Lombard	214	225	6%	9%	9%	4	4	12%	16%	7%	7%
2	Bajaj	173	190	10%	7%	7%	5	4	11%	13%	6%	7%
3	Tata AIG	136	156	14%	6%	6%	4	4	15%	16%	-	-
4	HDFC ERGO	124	114	-8%	5%	4%	5	6	9%	12%	7%	6%
5	SBI	96	110	14%	4%	4%	3	3	11%	8%	7%	6%
6	IndusInd	104	99	-4%	4%	4%	4	4	-	-	8%	8%
7	Go Digit	77	86	11%	3%	3%	3	4	15%	17%	5%	6%
8	IFFCO-Tokio	64	69	7%	3%	3%	4	4	-	-	5%	5%
9	Chola MS	62	66	6%	3%	3%	4	4	7%	8%	-	-
10	Universal Sompo	40	44	10%	2%	2%	3	3	-	-	8%	8%
<b>Total 10 Pvt. GI</b>		<b>1,089</b>	<b>1,159</b>	<b>6%</b>	<b>46%</b>	<b>45%</b>	<b>4</b>	<b>4</b>				
11	Generali Central	38	40	6%	2%	2%	3	3	-	-	6%	6%
12	Royal Sundaram	30	34	14%	1%	1%	4	4	-	-	6%	7%
13	Shriram	29	35	23%	1%	1%	5	5	7%	9%	7%	7%
14	Acko	16	20	30%	1%	1%	3	2	-	-	7%	8%
15	Zurich Kotak	14	16	13%	1%	1%	4	4	-	-	-	-
<b>Overall Pvt GI</b>		<b>1,276</b>	<b>1,379</b>	<b>8%</b>	<b>54%</b>	<b>53%</b>	<b>4</b>	<b>4</b>	<b>8%</b>	<b>10%</b>		
1	Star Health	116	127	9%	5%	5%	2	2	-	-	-	-
2	Care	62	72	16%	3%	3%	2	2	-	-	-	-
3	Niva Bupa	32	35	7%	1%	1%	3	2	-	-	4%	4%
4	Aditya Birla	33	47	39%	1%	2%	2	2	-	-	6%	6%
-	<b>Overall PSGICs</b>	<b>754</b>	<b>822</b>	<b>9%</b>	<b>32%</b>	<b>32%</b>	<b>3</b>	<b>3</b>	<b>36%</b>	<b>17%</b>		
<b>Total Industry</b>		<b>2,360</b>	<b>2,580</b>	<b>9%</b>	<b>100%</b>	<b>100%</b>	<b>3</b>	<b>3</b>	<b>17%</b>	<b>11%</b>		

GWP-weighted average of top 10 Pvt. Companies (excluding SAHI), ROE is simple average 2. Market share amongst Pvt GI Players; Pvt. Equity Investment and Gross Yield- calculated basis weighted average

Source: Public Disclosure, BCG Analysis

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