

# General Insurance Sector Round Up

FY26

July 2026

**BCG**

GI Sector Roundup

# Market Overview & Archetype Landscape

# Report Basis and Assumptions

This report presents a structured, evidence-based view of the Indian general insurance market, examining the sector across three core dimensions: growth, profitability, and competitive positioning, each viewed by line of business and by insurer archetype. It is intended to give insurers and other stakeholders a clear and consistent reference point for understanding how the market is evolving.

## Data sources and basis of analysis

The analysis draws on the following sources:




Gross Direct Premium Income (GDPI) figures are sourced from the General Insurance Council and cover all general insurers, Standalone Health Insurers (SAHIs), and specialized players.

All other metrics including Gross Written Premium (GWP), Combined Operating Ratio (COR), Loss Ratio (LR), and Return on Equity (ROE) are derived from the public disclosures of individual insurance companies.

**The following companies have been excluded from all the industry metrics except GDPI, as they had not released their disclosures at the time of analysis: IFFCO-Tokio, United India, Oriental, and Kshema.**

Line of business and archetype level analyses including segmented profitability and competitive positioning are based on BCG estimates and assumptions. These should be read as directional indicators rather than precise figures.

# FY26 Results: General Insurance Industry Snapshot

<b>Business</b> 	<b>GDPI (INR K Cr)</b> 336   9% 114 (8%)   222 (10%)	<b>GWP (INR K Cr)</b> 344   10% 120 (7%)   224 (12%)	<b>NWP (INR K Cr)</b> 247   9% 97 (6%)   150 (11%)	
	<b>Key Ratios</b> 	<b>Combined Ratio (%)</b> 113%   +2% pts 124% (+9% pts)   109% (-0.4% pts)	<b>Loss Ratio (%)</b> 81%   +1% pts 97% (+4% pts)   75% (-0.3% pts)	<b>EOM (%)</b> 28%   +1% pts 21% (+5% pts)   31% (+1% pts)
	<b>Profitability</b> 	<b>PAT (INR K Cr)</b> 10   -23% 1.1 (-73%)   8.7 (-1%)	<b>U/W Profit (INR K Cr)</b> -30   -38% -15 (-77%)   -15 (-13%)	<b>ROE (%)</b> 6%   -236 bps 1.9% (-551 bps)   9% (-56 bps)

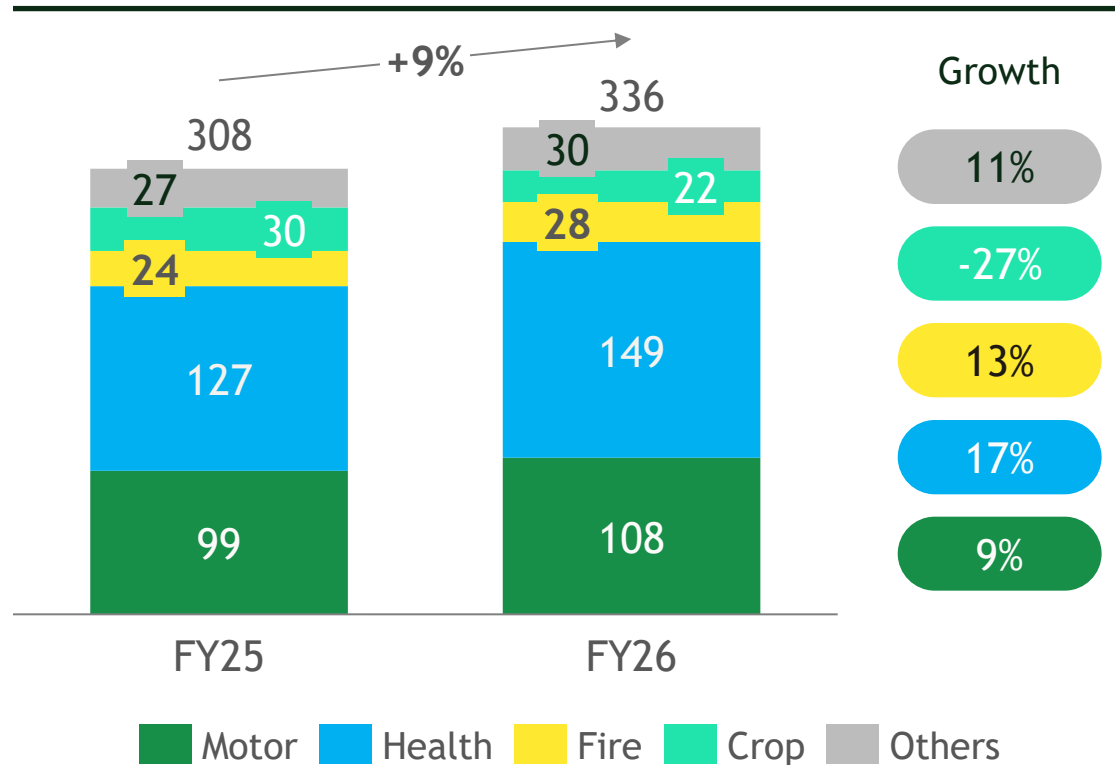
**Legend**

Overall Industry   YoY growth	
PSUs (incl. Specialised) YoY growth	Pvt. (incl. SAHI) YoY growth

Note: ROE is calculated on weighted average; GWP and NWP includes United India and Oriental;  
 Key ratios and Profitability Metrics are excluding United India, Oriental, IFFCO -Tokio and Kshema  
 Source: Public disclosures; GIC; BCG Analysis

# Market Perspective | GI industry grew 9% YoY in FY26 driven by Health and Motor; partially offset by crop discounting and pricing pressure

## GDPI (INR K Cr)



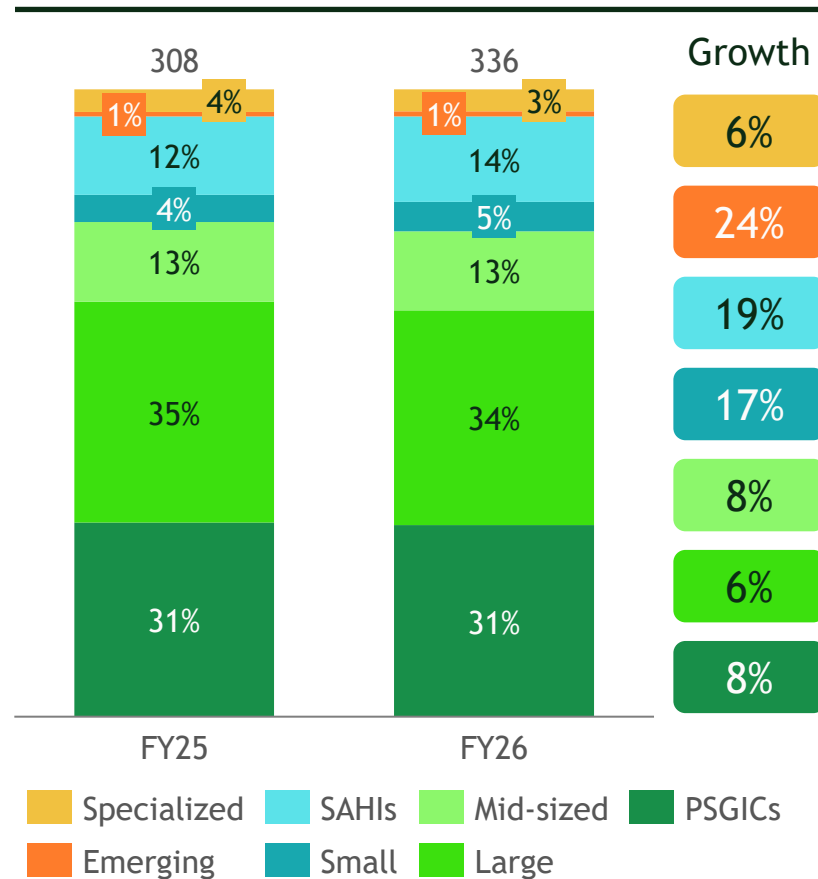
- Overall** 9% YoY growth, with momentum improving in H2 driven by GST rationalization, partially offset by 1/n adjustments and a decline in the crop sector
- Crop** Heavy discounting for crop portfolio by players wanting to meet EOM guidelines
- Fire** Large discount on commercial renewals by players is driving pricing pressure
- Health** While H1 growth was only 10%, GST reduction in H2 lead to 17% YoY growth in health; the underlying growth trajectory remains secular after adjusting for the 1/n accounting change.
- Motor** Despite Auto sales growing at 10.4% in FY26, Motor insurance grew 9.2% as renewal heavy portfolios (PV, CV) limited full volume pass-through

Note: Health includes PA & Travel; Overall includes Marine, Engineering, Aviation, Liability, Credit & other miscellaneous businesses  
 Source: Public disclosures, BCG analysis

# Competition landscape

## 6 Player Archetypes | SAHIs expanded share by +2 pts, reflecting stronger growth in retail health

### GDPI (INR K Cr)



4	PSGIC	Multi-line	
6	Large	GDPI >10k crores	
6	Mid-sized	GDPI 5-10k crores	
5	Small	GDPI 2-5k crores	
7	SAHI	100% Health business	
4	Emerging	GDPI <2k crores	
2	Specialized	Government-owned Crop & Credit Guarantee	

# of players

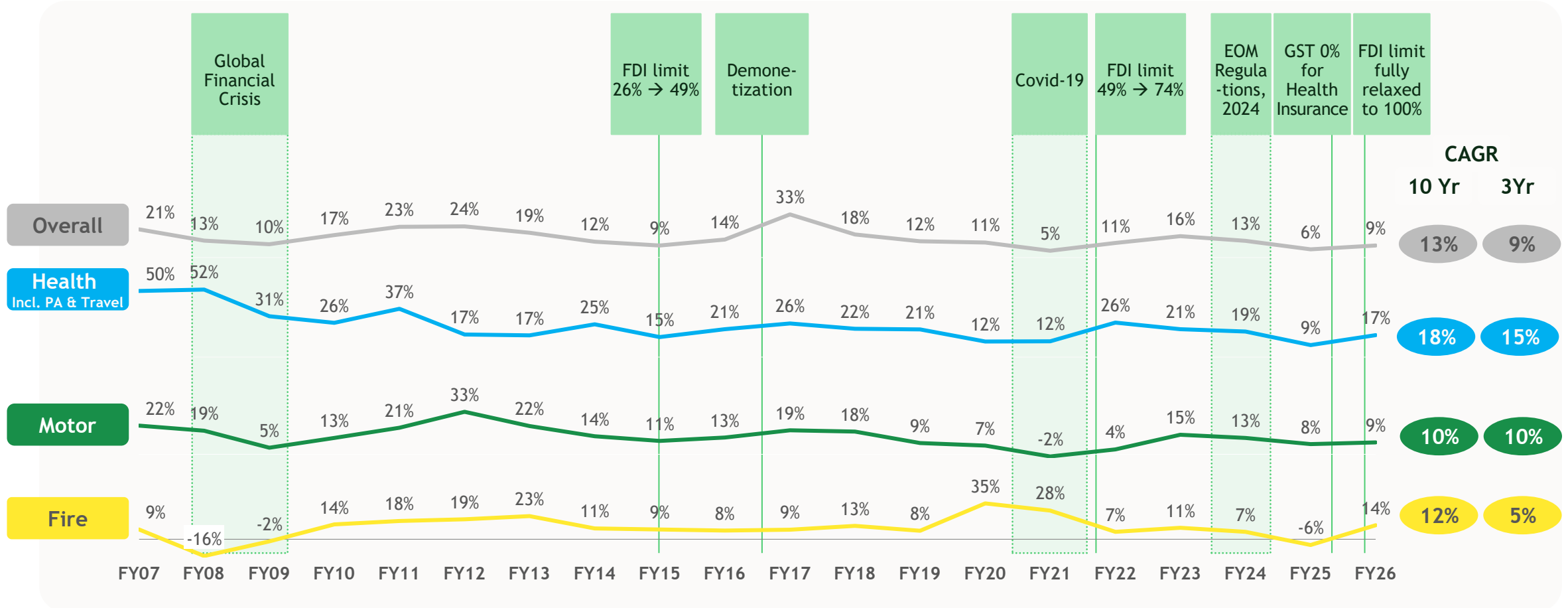
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Source: Public disclosures, GIC, BCG analysis

## Industry Overview

Industry has delivered double-digit long-term growth despite external shocks, with health being the fastest growth engine

### LOB wise YoY trend in GDPI

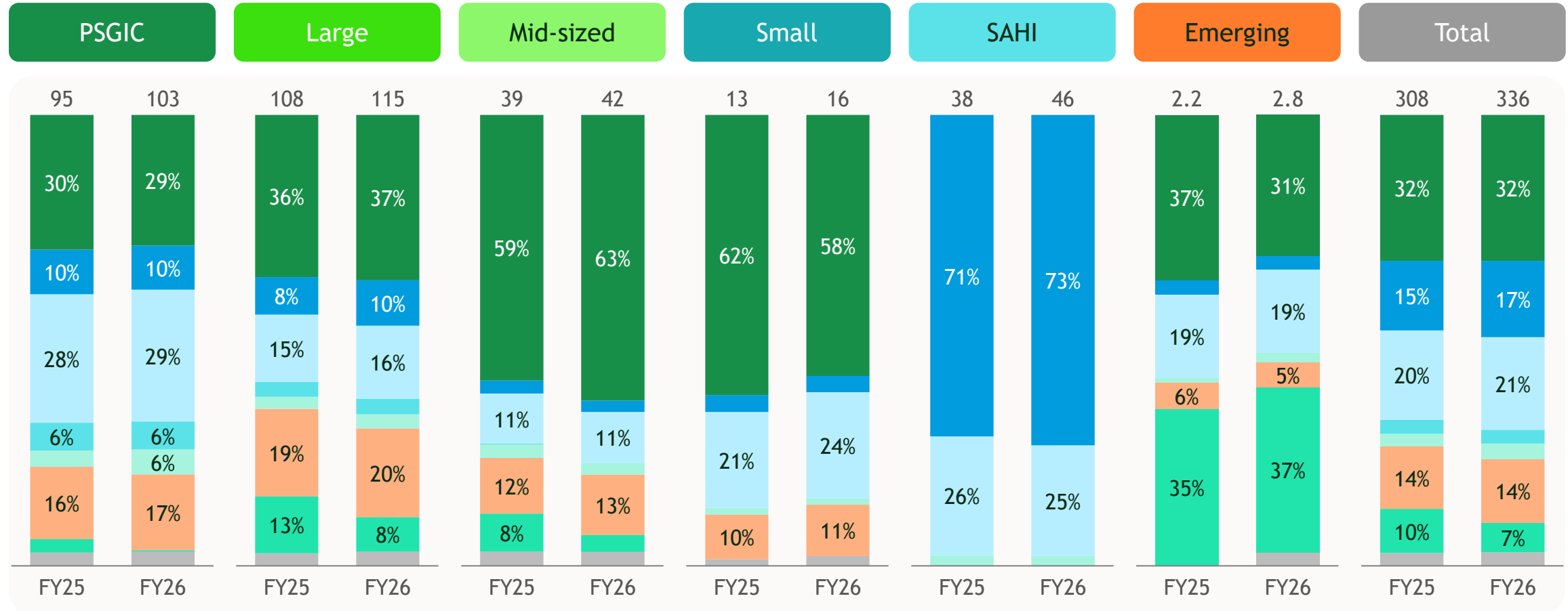


Note : 1. Health is inclusive of PA & Travel

Source: IRDAI Handbook, Public disclosures, Overall includes Fire, Motor, Health, Marine, Crop & Others. BCG analysis

# Product Mix | Large players and SAHIs have focused on their retail health portfolio leveraging the GST rate cut; while exposure to crop continues to decline

GDPI (INR K Cr)



Motor Retail Health Group Health Govt Scheme PA & Travel Commercial Crop Others

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

# Product Mix by Players | Diverse product strategies seen across players (1/2)

GDPI (INR K Cr)

Reduced exposure in Crop;  
share up in Motor & Commercial

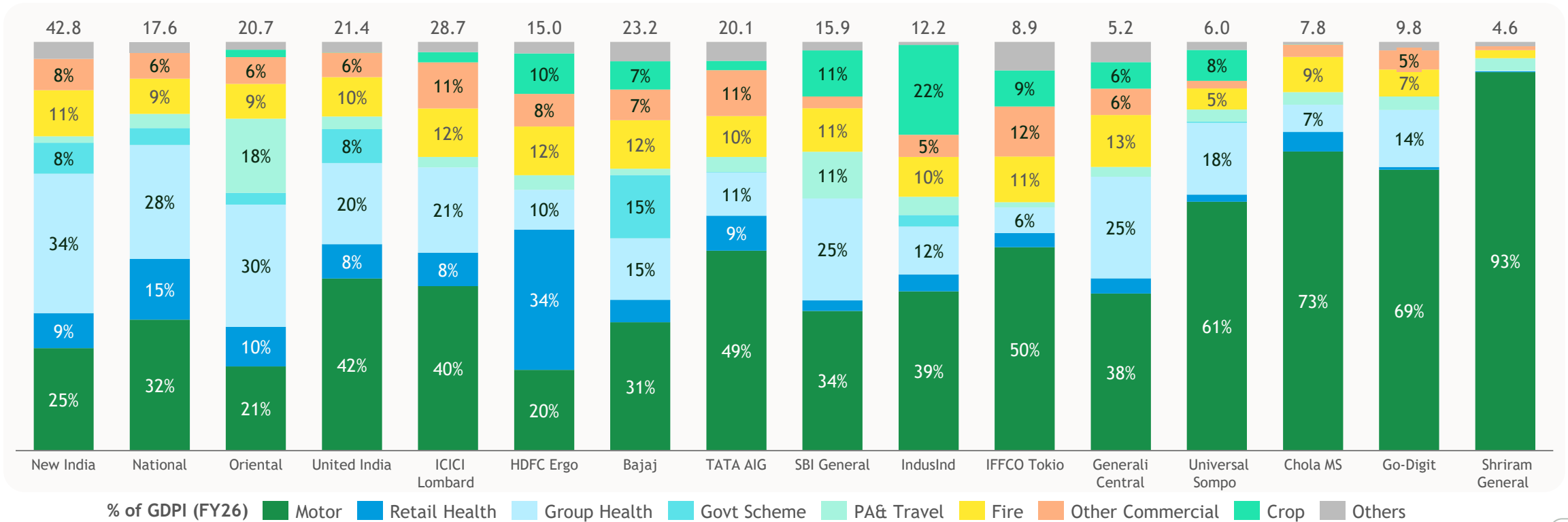
Share of retail health has gone up and reduced  
crop exposure in YoY

Motor share has gone up YoY, share of Crop in  
the portfolio has gone down

PSGIC

Large

Mid-sized



% of GDPI (FY26) Motor Retail Health Group Health Govt Scheme PA& Travel Fire Other Commercial Crop Others

1. Other Commercial includes Marine, Engineering, Liability and Aviation 2. Others includes Credit and other misc.  
Source: GIC; BCG Analysis

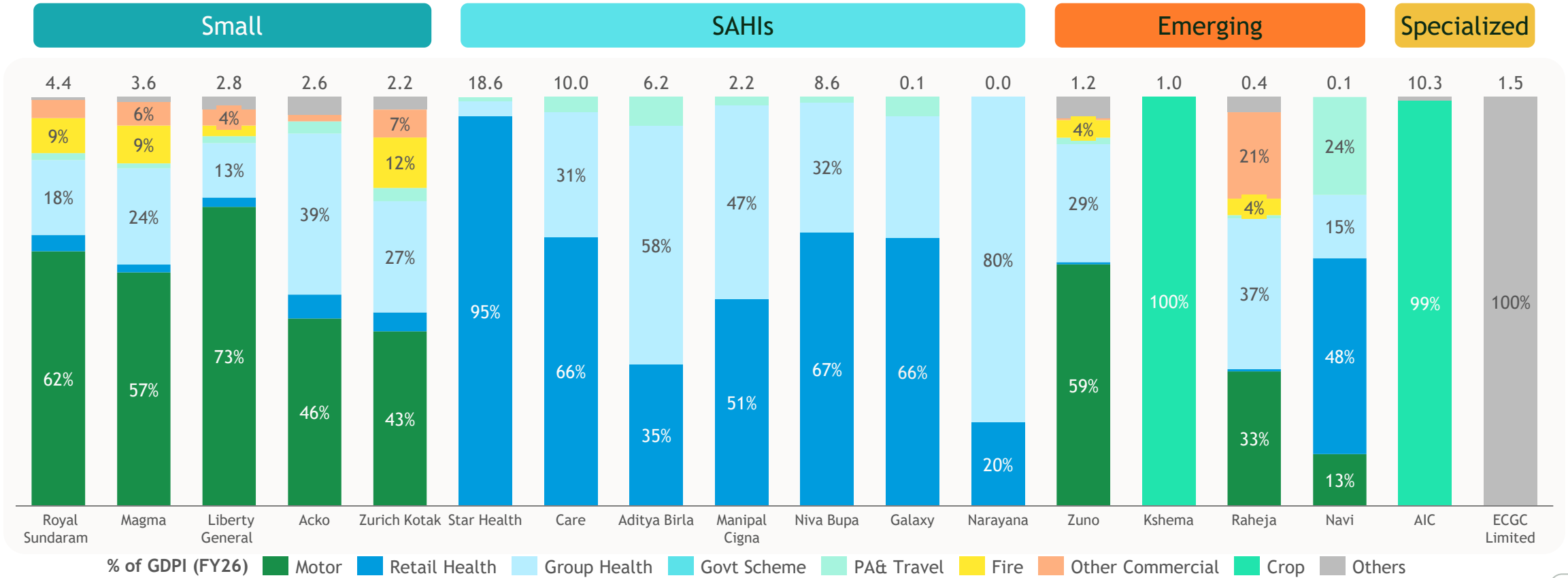
# Product Mix by Players | Diverse product strategies seen across players (2/2)

GDPI (INR K Cr)

High Motor and Group Health largely dominates the mix

Share of Retail health has increased YoY

Emerging players have diverse product strategies

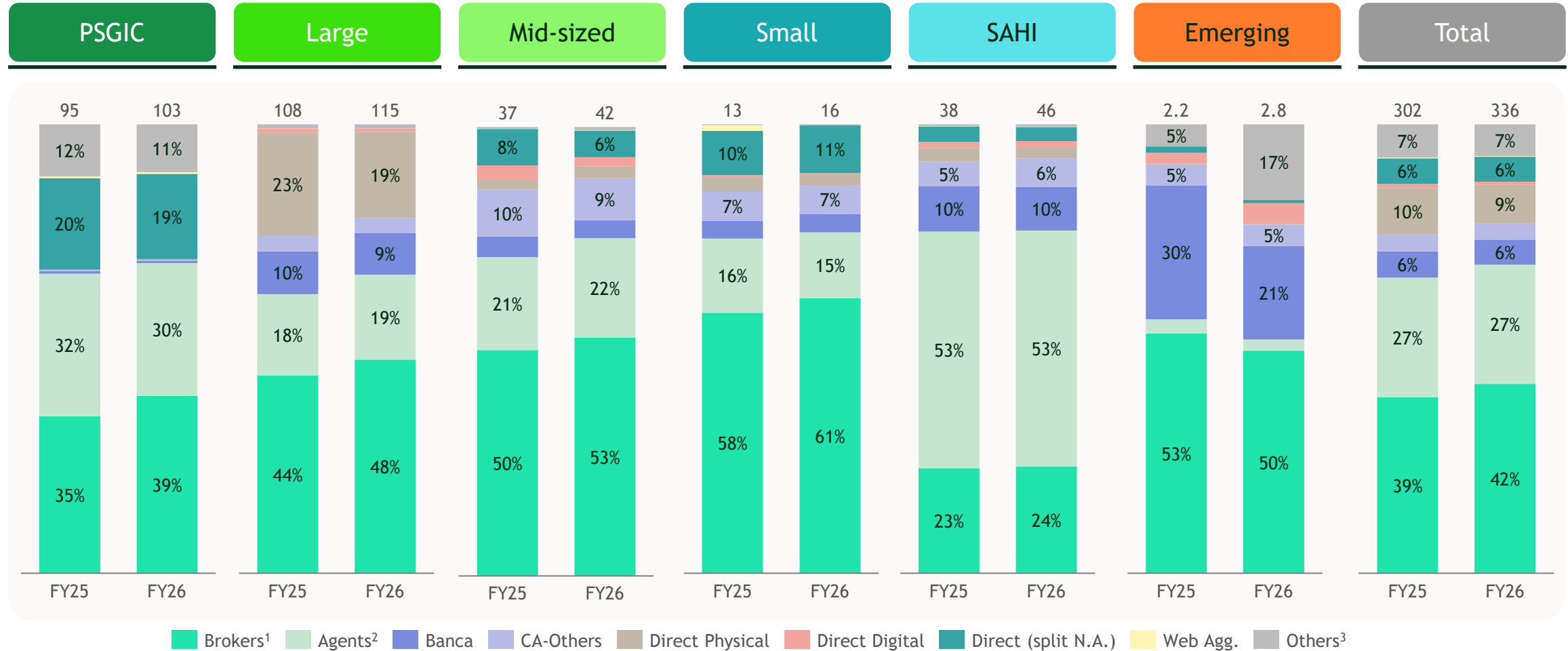


% of GDPI (FY26) Motor Retail Health Group Health Govt Scheme PA& Travel Fire Other Commercial Crop Others

1. Other Commercial includes Marine, Engineering, Liability and Aviation 2. Other includes Credit and other misc.  
Source: GIC; BCG Analysis

# Channel Mix | Broker channel mix has increased across archetypes; SAHI remains agent-driven given its retail health focus

GDP (INR K Cr)



1. Includes Brokers and MISIP; 2. Includes Individual agents, Micro agents and POSPs; 3. Includes CSC, Insurance marketing, Referral arrangements, Business Outside India, and others  
 Note: Total is inclusive of AIC and ECGC; Source: GIC; BCG Analysis

# Channel Mix | Different players have adopted different channel mix (1/2)

Agency mix declined YoY;  
higher Direct mix due to Govt.  
Health & commercial

Broker mix has gone up due to increase in Motor  
share in their product mix

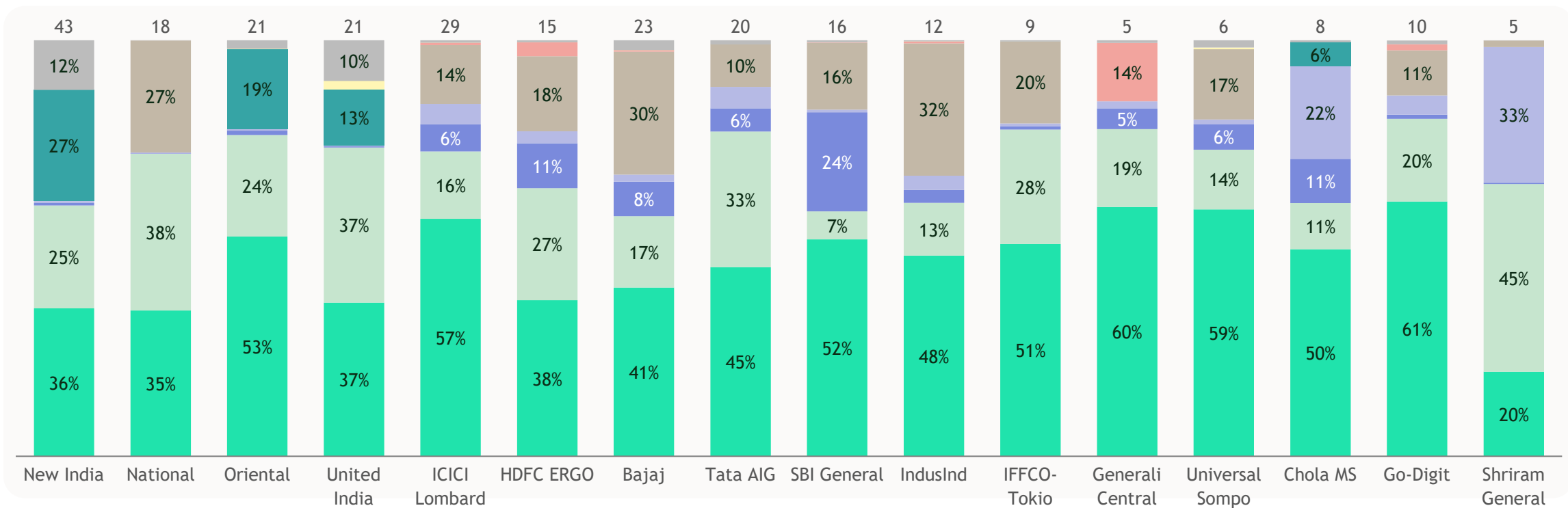
GDPI (INR K Cr)

Largest share of broker driven business

## PSGIC

## Large

## Mid-sized



% of GDPI (FY26) ■ Brokers<sup>1</sup> ■ Agents<sup>2</sup> ■ Banca ■ CA-Others ■ Direct Physical ■ Direct Digital ■ Direct (split N.A.) ■ Web Agg. ■ Others<sup>3</sup>

1. Includes Brokers and MISP; 2. Includes Individual agents, Micro agents and POSPs; 3. Includes CSC, Insurance marketing, Referral arrangements, Business Outside India, and others  
Source: Public disclosures; BCG Analysis

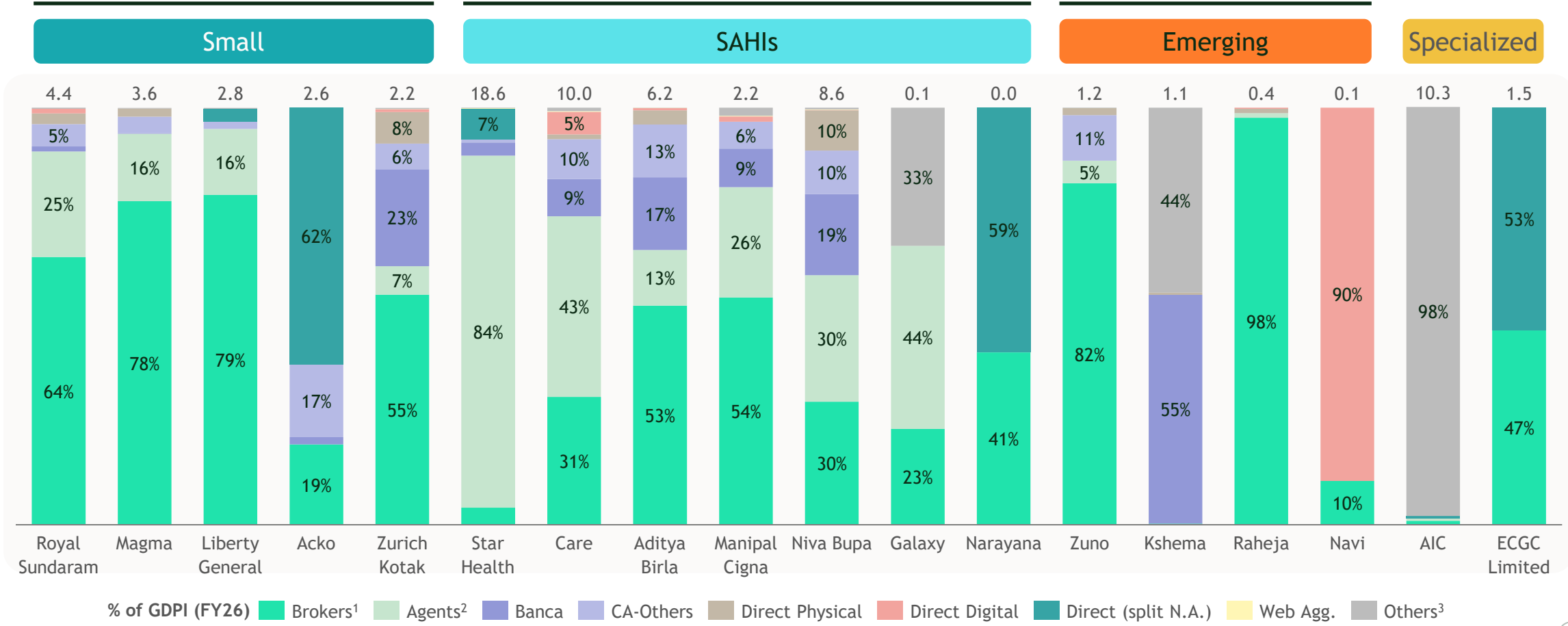
# Channel Mix | Different players have adopted different channel mix (2/2)

GDPI (INR K Cr)

Dependency on brokering channel due to high Motor mix; Acko has the highest share of D2C business

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

Emerging Players exhibit distinct channel mixes



1. Includes Brokers and MISP; 2. Includes Individual agents, Micro agents and POSPs; 3. Includes CSC, Insurance marketing, Referral arrangements, Business Outside India, and others  
 Source: Public disclosures; BCG Analysis

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# Industry Profitability and Expense Management

## Profitability by Archetypes | Large players emerged as profitability leaders, combining 7% premium growth with 2-3 ppt improvement in both LR and COR

	GWP (INR K Cr)			Loss Ratio (LR)			Combined Ratio (COR)			Expense of Mgmt. (EoM)			Return on Equity (ROE)		
	FY25	FY26	%	FY25	FY26	Δ % pts	FY25	FY26	Δ % pts	FY25	FY26	Δ % pts	FY25	FY26	Δ % pts
PSGICs	102	108	+6%	98%	98%	-	120%	128%	+8%	18%	23%	+5%	2%	-4%	-5%
Large	111	119	+7%	78%	75%	-3%	111%	109%	-2%	28%	29%	+1%	14%	15%	+1%
Mid-Sized	33	37	+12%	74%	76%	+2%	108%	110%	+2%	31%	31%	-	13%	12%	-1%
Small	14	18	+29%	78%	80%	+2%	117%	117%	-	35%	33%	-2%	-2%	-3%	-1%
SAHI	39	47	+21%	68%	71%	+3%	103%	104%	+1%	34%	33%	-1%	4%	1%	-3%
Emerging	1.6	2.1	+30%	84%	90%	+6%	146%	129%	-17%	51%	31%	-20%	-3%	-4%	-1%
Total	312	344	+10%	80%	81%	+1%	111%	113%	+2%	27%	28%	+1%	9%	6%	-3%

Note: COR, Loss Ratio (LR), and ROE are calculated using the weighted average of insurers, excluding IFFCO Tokio, Kshema, Oriental Insurance, and United India Insurance. ROE is based on BCG estimates. Total GWP includes AIC and ECGC, while United India and Oriental Insurance are included only in GWP calculations. FY25 COR and EOM calculations exclude Navi  
 Source: 1. Public Disclosures 2. BCG Analysis

## Profitability by Archetypes | SAHIs have better U/W profit %, while Large insurers translating scale into industry-leading profitability

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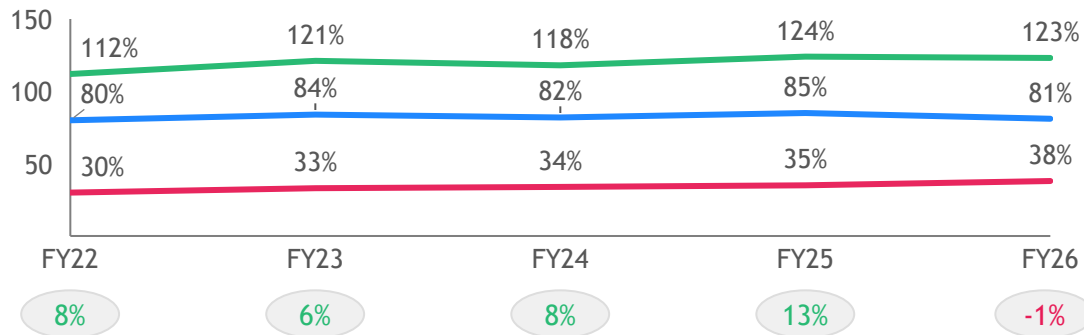
	<b>P&amp;L</b> All nos in INR K Cr or % of NEP	PSGICs	Large	Mid-Sized	Small	SAHI	Emerging	Total
<b>INR K Cr</b>	NWP	55	69	26	14	40	1.3	212
	NEP	54	67	25	13	37	1.3	204
<b>% of NEP</b>	Net Incurred Claims %	98%	75%	76%	80%	71%	90%	81%
	Net Commission %	10%	16%	22%	22%	16%	17%	15%
	Opex %	20%	19%	13%	18%	20%	22%	18%
	U/W Profit %	-28%	-10%	-11%	-20%	-7%	-29%	-14%
	Investment Income %	17%	21%	19%	17%	8%	17%	18%
	PBT % <sup>1</sup>	-2.4%	14%	8.7%	-2.1%	1.1%	-8.8%	6.6%
<b>INR K Cr</b>	U/W Profit	-15	-6.7	-2.6	-2.6	-2.5	-0.3	-30
	Investment Income	9.2	14	4.8	2.2	3.1	0.2	36
	Total PBT	-1.2	9.5	2.1	-0.2	0.4	-0.1	13
	ROE %	-4%	15%	12%	-3%	1%	-4%	6%

Note: Net Incurred Claims, Net Commission, and Underwriting (U/W) Profit are calculated as weighted averages across insurers. Investment Income includes both shareholders' and policyholders' shares. PBT includes Investment Income, Other Income, Policyholders' Profit/Loss, and Other Profit (Other Income less Other Expenses). U/W Profit is calculated as NEP – NIC – NC – Operating Expenses – Solatium Fund. Total includes AIC and ECGC. ROE is based on BCG estimates. PSGICs exclude United India Insurance and Oriental Insurance.

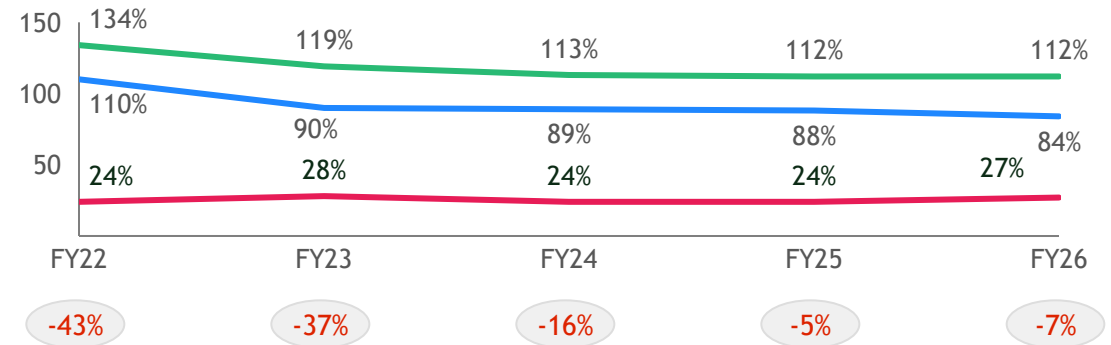
Source: Public Disclosures; BCG Analysis

# LOB x Profitability | Over FY22-FY26, Health has continued to be a negative ROE business, while Fire and Crop have been the most profitable LOB

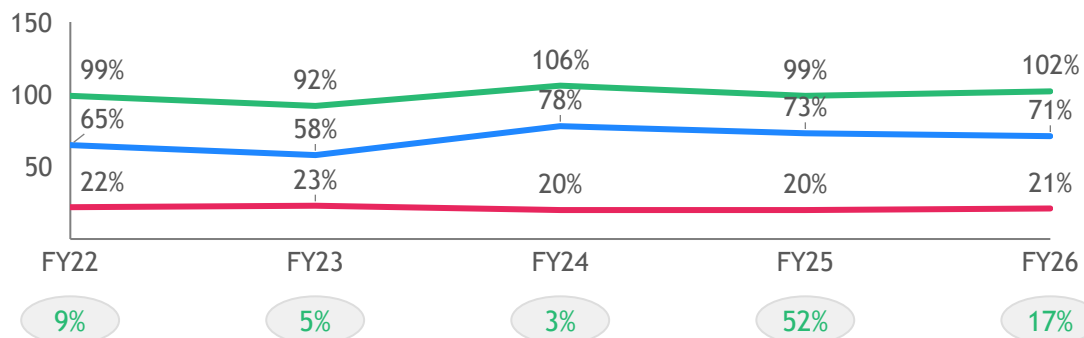
## Motor



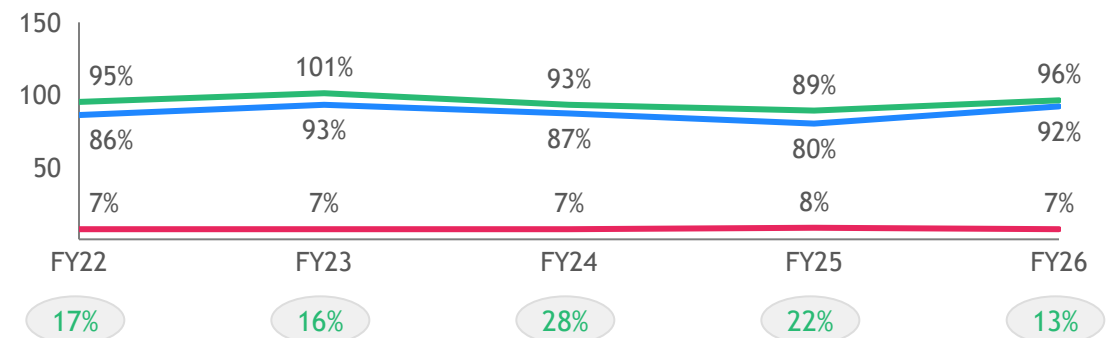
## Health (excl PA & Travel)



## Fire



## Crop



— EOM — LR — COR

xx ROE

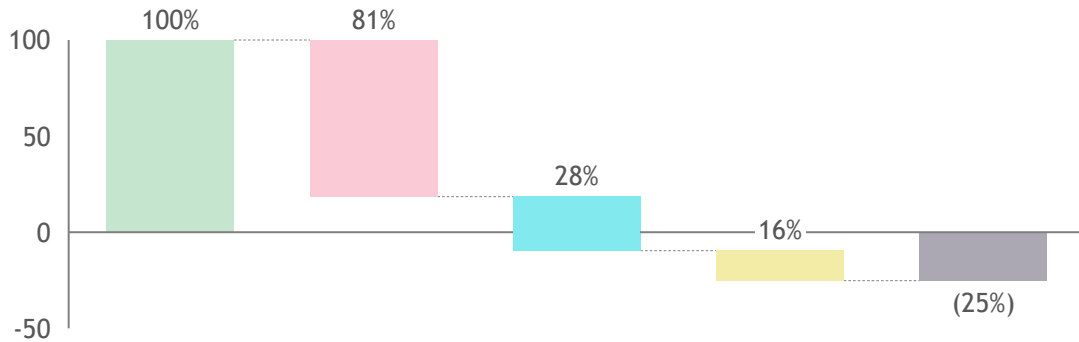
Note: COR, LR, and ROE are calculated using the weighted average of insurers. Raheja, United India, and Oriental are excluded from the Motor (FY24) and Health (FY25) analyses, as applicable. Navi is excluded from LOB-wise ROE calculation as PAT was materially impacted by tax-related accounting adjustments.

Source: 1. Public Disclosures 2. BCG Analysis

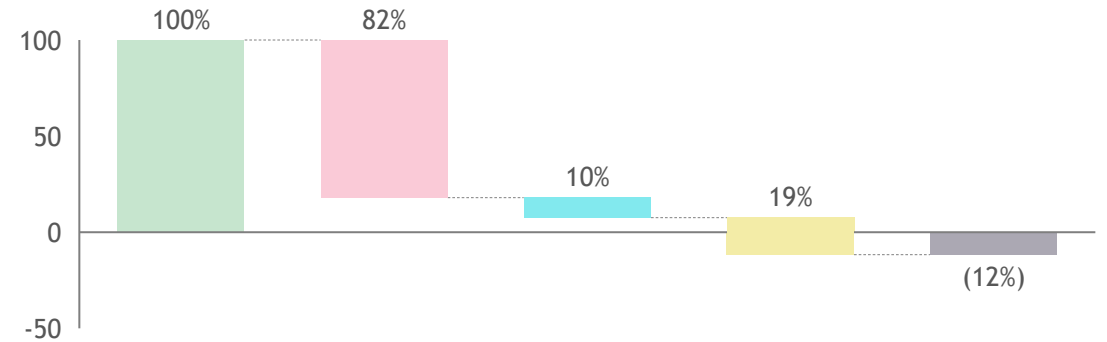
# LOB x Profitability | Higher claims (NIC) and acquisition costs (net commission) continue to weigh on Health and Motor profitability

All metrics expressed as a % of NEP

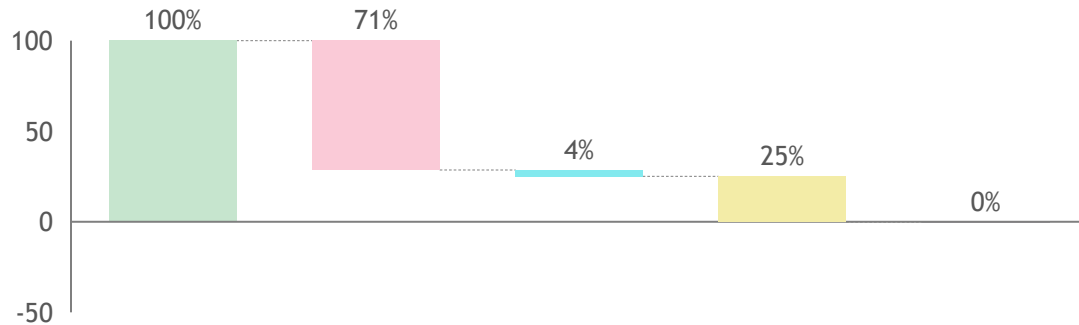
## Motor



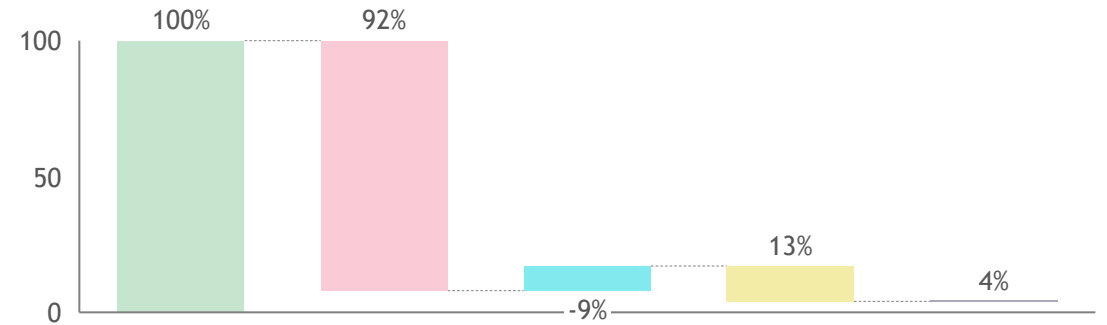
## Health (incl PA & Travel)



## Fire



## Crop



NEP NIC Net Commission Opex U/W Profit (Loss)

Note: Calculations are based on BCG estimates. IFFCO Tokio, Kshema, Navi, Oriental, and United India are excluded.  
Source: Public disclosures; BCG Analysis

# Profitability by Archetypes x LOB | Motor TP continues to be high ROE across archetypes, Health profitability uneven across players

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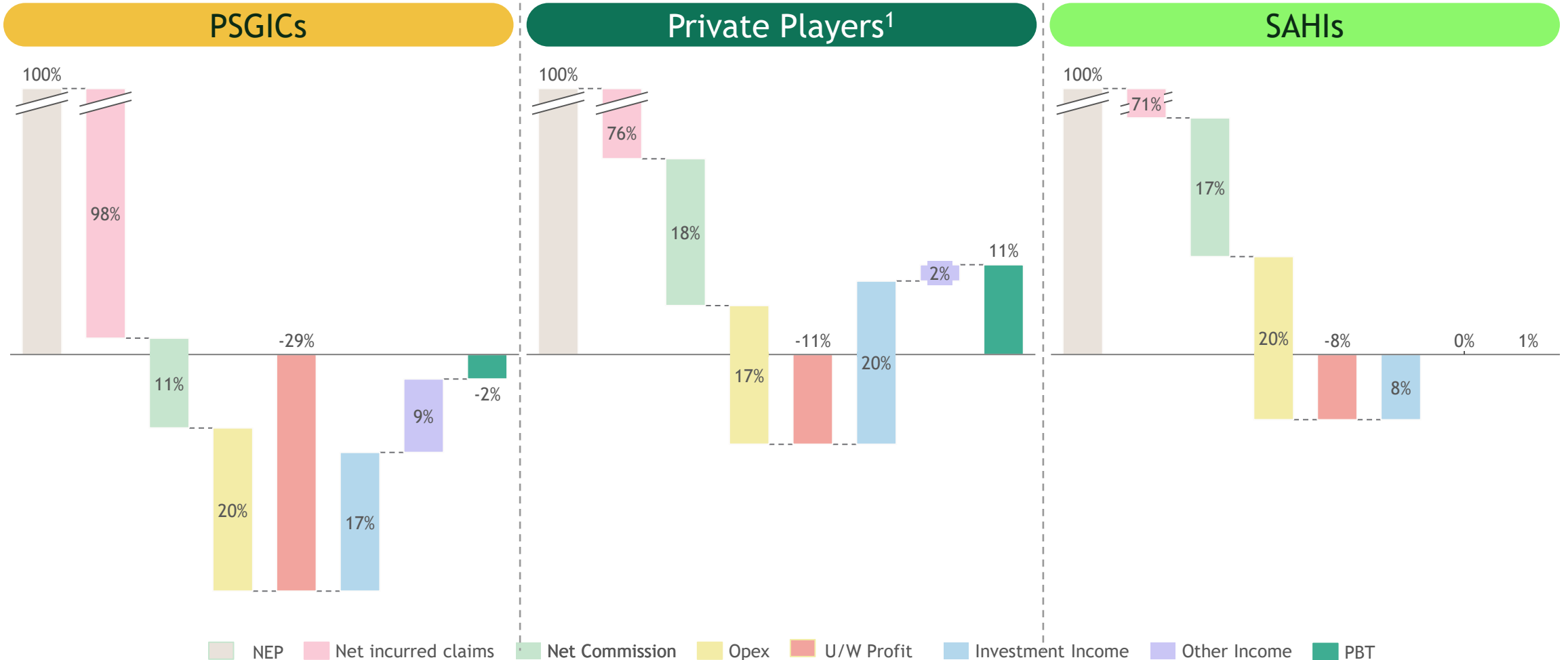
INR K Cr /Ratio	Motor OD				Motor TP				Total Motor				Health (inc. PA & Travel)				Fire				Crop				Total			
	GWP	COR	LR	ROE	GWP	COR	LR	ROE	GWP	COR	LR	ROE	GWP	COR	LR	ROE	GWP	COR	LR	ROE	GWP	COR	LR	ROE	GWP	COR	LR	ROE
PSGICs	11	147%	105%	-60%	21	144%	114%	-11%	32	145%	110%	-31%	53	122%	97%	-29%	13	124%	79%	-15%	0.6	127%	109%	-18%	108	128%	98%	-4%
Large	21	127%	72%	-23%	22	113%	72%	38%	43	119%	72%	12%	41	106%	79%	3%	14	68%	62%	32%	8.9	84%	78%	25%	119	109%	75%	15%
Mid-Sized	8.8	123%	75%	-29%	14	104%	69%	35%	23	111%	71%	12%	7.7	110%	87%	-1%	3.0	88%	71%	33%	1.6	102%	94%	7%	37	110%	76%	12%
Small	3.5	136%	87%	-34%	5.5	113%	75%	17%	9.0	121%	80%	-4%	6.1	111%	82%	-6%	1.3	94%	48%	16%	-	-	-	-	18	117%	80%	-3%
SAHI	-	-	-	-	-	-	-	-	-	-	-	-	47	104%	71%	1%	-	-	-	-	-	-	-	-	47	104%	71%	1%
Emerging	0.4	146%	88%	-25%	0.5	111%	66%	13%	0.9	128%	77%	-4%	0.9	129%	103%	-13%	0.1	288%	78%	-16%	-	-	-	-	2.1	129%	90%	-4%
Total	45	132%	82%	-34%	63	118%	81%	22%	108	123%	81%	-1%	156	110%	82%	-7%	31	102%	71%	17%	21	96%	92%	13%	344	113%	81%	6%

Note: COR, LR, and ROE are calculated using the weighted average of insurers, excluding IFFCO Tokio, Kshema, Oriental, and United India. ROE is based on BCG estimates. GWP includes United India and Oriental, while Total includes AIC and ECGC. Navi is excluded from LOB-wise ROE calculation as PAT was materially impacted by tax-related accounting adjustments.  
 Source: 1. Public Disclosures 2. BCG Analysis

# Competitive Profitability | Underwriting Profit remains negative for most players; elevated claims continue to put pressure on PSGICs' U/W profit

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All metrics expressed as a % of NEP



Note: 1. Private player includes HDFC Ergo, ICICI Lombard, Bajaj, IndusInd, TATA AIG, Go Digit, Chola MS, Shriram, IFFCO Tokio, Universal Sampo, Generali Central, Royal Sundaram, Magma, Liberty, Acko, Zurich Kotak, Kshema, Zuno, Navi and Raheja; above analysis excludes IFFCO Tokio, Kshema, United India and Oriental.  
 Source: Public disclosures; BCG Analysis

# LR Outlook | Health LRs have improved for PSGICs and Large players; while Small & Emerging players have seen LRs deteriorate across most LOBs

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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	105%	+474	114%	-307	110%	+11	98%	-171	80%	-1,477	79%	+964	109%	+2,913	98%	+19
Large	72%	+147	71%	-750	72%	-361	84%	-383	44%	-804	62%	-229	78%	-472	75%	-297
Mid-Sized	75%	+407	69%	+259	71%	+320	95%	+77	38%	-290	71%	-506	94%	+332	76%	+198
Small	87%	+518	75%	-16	80%	+183	84%	+263	62%	+435	48%	+121	-	-	80%	+259
Emerging	88%	+1,204	66%	-1,412	77%	-187	104%	+428	67%	+1,289	78%	+4,732	-	-	90%	+538
SAHI	-	-	-	-	-	-	71%	+201	48%	+1,919	-	-	-	-	71%	+249
Total	82%	+349	81%	-323	81%	-54	84%	-71	52%	-454	71%	+426	92%	+998	81%	+88

Note: LR are calculated basis weighted average of insurers; above calculation excludes IFFCO Tokio, Kshema, Oriental and United India  
 Source: 1. Public disclosures 2. BCG Analysis

## Expense Outlook

# EoM Outlook | Motor continues to be industry's most acquisition-intensive LOB with EoM further increasing by +225 bps YoY

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

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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%	+574	24%	+651	28%	+623	22%	+581	27%	+646	23%	+572	14%	-808	23%	+559
Large	42%	-170	40%	+492	41%	+174	26%	-62	35%	-61	20%	+55	8%	+46	29%	+158
Mid-Sized	42%	-77	35%	-36	38%	-45	17%	-228	47%	+51	22%	-116	10%	-32	31%	+39
Small	45%	+228	35%	+125	39%	+156	27%	-727	37%	+47	19%	-451	-	-	33%	-262
Emerging	42%	+21	38%	-380	40%	-197	24%	-848	36%	+455	25%	-737	-	-	31%	-2,005
SAHI	-	-	-	-	-	-	33%	-61	39%	+166	-	-	-	-	33%	-63
<b>Total</b>	<b>40%</b>	<b>+39</b>	<b>35%</b>	<b>+364</b>	<b>38%</b>	<b>+225</b>	<b>27%</b>	<b>+81</b>	<b>36%</b>	<b>+97</b>	<b>21%</b>	<b>+179</b>	<b>7%</b>	<b>-40</b>	<b>28%</b>	<b>+174</b>

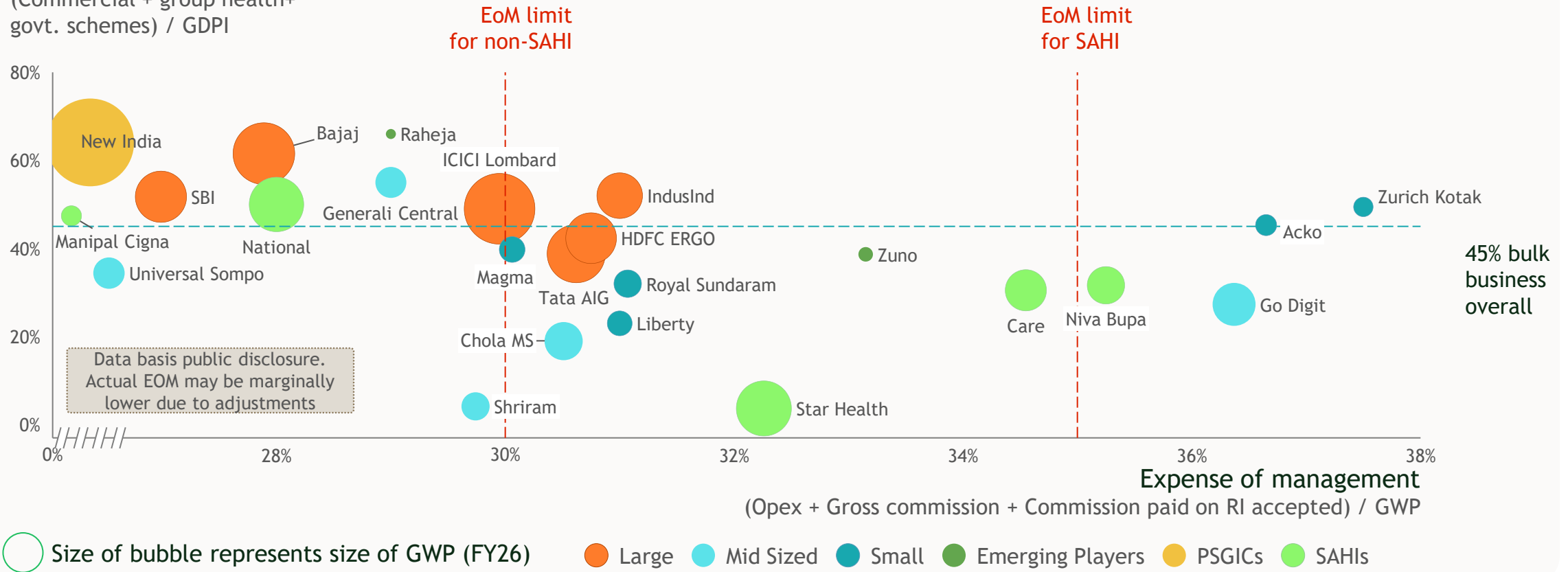
Note: EoM is calculated basis weighted average of insurers; above calculation excludes IFFCO Tokio, Kshema, Oriental and United India  
Source: 1. Public disclosures 2. BCG Analysis

# EoM Outlook | Players with higher bulk business mix operating at structurally lower EoMs

FY26 EoM (% of GWP)

Bulk business (%)

(Commercial + group health+ govt. schemes) / GDPI



Note: Commercial includes Fire, Marine, Engineering, Aviation, Liability, Crop Insurance, Credit Guarantee, Group Health, Government Health, and Other Miscellaneous Insurance; excludes Motor, Personal Accident, Retail Health, and Overseas Medical Insurance. Narayana, Galaxy, AIC, and ECGC are excluded from the analysis.  
 Source: Public Disclosures, GIC, BCG Analysis.

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

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Select Players

Ratio	Health (ex. PA & Travel)			PA			Travel			Total Health			Health as % of Toal	Health Portfolio Mix (INR K Cr)			
	COR	LR	ROE	COR	LR	ROE	COR	LR	ROE	COR	LR	ROE	% GWP	% total health (as % of GDPI)			
ICICI Lombard	107%	80%	1%	54%	44%	100%	115%	70%	-4%	105%	78%	4%	34%	26%	66%	9.1	
Bajaj	107%	90%	4%	85%	45%	23%	124%	52%	-9%	106%	87%	4%	37%	15%	40%	41%	8.7
SBI	108%	85%	2%	55%	42%	83%	55%	20%	103%	97%	76%	22%	39%	64%		6.2	
HDFC ERGO	111%	88%	-15%	36%	59%	123%	69%	20%	35%	107%	86%	-9%	49%	72%	20%	7.2	
Tata AIG	116%	75%	-6%	94%	64%	29%	114%	57%	-10%	114%	71%	-5%	22%	40%	49%	4.4	
IndusInd	121%	91%	-25%	105%	28%	15%	96%	37%	18%	116%	77%	-16%	23%	21%	59%	2.4	
Go Digit	108%	88%	1%	-64%	60%	416%	104%	50%	2%	102%	84%	12%	18%	78%		1.8	
Chola MS	118%	101%	-14%	122%	23%	53%	-25%	-66%	190%	115%	88%	-7%	21%	33%	46%	1.1	
Universal Sampo	118%	94%	-23%	59%	37%	42%	114%	4%	-17%	113%	87%	-16%	23%	8%	78%	1.4	
Generali Central	121%	95%	-14%	92%	57%	29%	133%	58%	-18%	119%	92%	-10%	35%	13%	87%	1.5	
Royal Sundaram	115%	97%	-9%	119%	72%	-9%	-18%	-66%	202%	115%	95%	-9%	24%	17%	76%	1.1	
Acko	104%	56%	-1%	86%	42%	12%	62%	32%	32%	102%	55%	1%	51%	12%	82%	1.2	
Star Health	100%	68%	7%	104%	76%	27%	139%	84%	-54%	100%	69%	7%	100%	95%		18.6	
Care	107%	71%	0%	100%	36%	6%	103%	40%	9%	107%	70%	0%	100%	66%	31%	10.0	
Niva Bupa	104%	69%	3%	85%	43%	66%	37%	14%	188%	103%	68%	3%	100%	67%	32%	8.6	
Aditya Birla	106%	79%	-3%	66%	44%	52%	116%	71%	-12%	103%	76%	1%	100%	35%	58%	6.2	
Manipal Cigna	122%	86%	-15%	71%	36%	20%	56%	30%	52%	121%	86%	-14%	100%	52%	48%	2.2	
<b>GI Total</b>	<b>112%</b>	<b>84%</b>	<b>-10%</b>	<b>82%</b>	<b>52%</b>	<b>34%</b>	<b>107%</b>	<b>53%</b>	<b>2%</b>	<b>110%</b>	<b>82%</b>	<b>-7%</b>	<b>45%</b>	<b>40%</b>	<b>48%</b>	<b>142.8</b>	

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

Note: Selected players include insurers with Total Health GWP ≥ ₹1,000 Cr. Total ROE is the weighted average across all players and is based on BCG estimates. United India, Oriental, IFFCO Tokio, and Kshema are excluded from the GI Total COR, LR, and ROE calculations. Navi is excluded from LOB-wise ROE calculation as PAT was materially impacted by tax-related accounting adjustments. Source: Public Disclosures (NL20), GIC, BCG Analysis.

**Health deep-dive** | Ticket sizes increased sharply for Mid-sized (+81%), Small (+66%) and Emerging players (+50%), reflecting a move toward higher-cover products

FY26

Health (excl PA & Travel)	Policy Avg. Ticket Size (INR K)		Claim Severity (INR K)	
	FY26	ΔYoY	FY26	ΔYoY
PSGICs	117	+11%	20	+6%
Large Diversified	22	+6%	35	+1%
Mid-Sized	81	+81%	56	+1%
Small	158	+66%	59	+24%
Emerging	107	+50%	53	-4%
SAHI	29	+4%	28	-8%
Total	35	+7%	28	+3%

# Motor deep-dive | TP generates 22% ROE industry-wide versus -34% for OD, making portfolio mix and claims discipline the key determinants of Motor returns

FY26

Select Players

Ratio <sup>1</sup>	Motor OD			Motor TP			Total Motor			Motor as % of Total	Motor Portfolio Mix (INR K Cr)		
	COR	LR	ROE	COR	LR	ROE	COR	LR	ROE	% GWP	% total motor (as % of GDPI)		
ICICI Lombard	121%	69%	-15%	92%	64%	49%	107%	66%	17%	39%	50%	50%	11.6
Bajaj	127%	72%	-13%	100%	59%	46%	113%	65%	18%	31%	46%	54%	7.3
SBI	137%	78%	-42%	132%	85%	0%	134%	82%	-19%	34%	45%	55%	5.4
HDFC ERGO	202%	74%	-60%	166%	135%	58%	175%	117%	24%	19%	62%	38%	3.0
Tata AIG	120%	78%	-27%	109%	57%	34%	111%	63%	16%	48%	47%	53%	9.8
Go Digit	129%	73%	-43%	109%	65%	36%	117%	68%	6%	60%	38%	62%	6.8
Chola MS	136%	84%	-49%	107%	78%	37%	117%	80%	7%	67%	46%	54%	5.7
Shriram	107%	75%	-1%	105%	69%	26%	106%	70%	19%	88%	25%	75%	4.3
Universal Sampo	108%	67%	-12%	65%	54%	56%	86%	60%	24%	61%	43%	57%	3.7
New India	145%	109%	-55%	135%	114%	3%	140%	112%	-23%	26%	45%	55%	12.2
<b>GI Total</b>	<b>132%</b>	<b>82%</b>	<b>-34%</b>	<b>118%</b>	<b>81%</b>	<b>22%</b>	<b>123%</b>	<b>82%</b>	<b>-1%</b>	<b>31%</b>	<b>41%</b>	<b>59%</b>	<b>108.1</b>

Motor OD Motor TP

Note: Selected players include insurers with Motor GDPI > ₹1,000 Cr. Total ROE is the weighted average across all players and is based on BCG estimates. Navi is excluded from LOB-wise ROE calculation as PAT was materially impacted by tax-related accounting adjustments.  
 Source: Public Disclosures (NL20), GIC, BCG Analysis.

# Commercial deep-dive | While Fire remains the largest commercial line (58%), specialty segments are emerging as the faster growing pools

FY26

Select Players

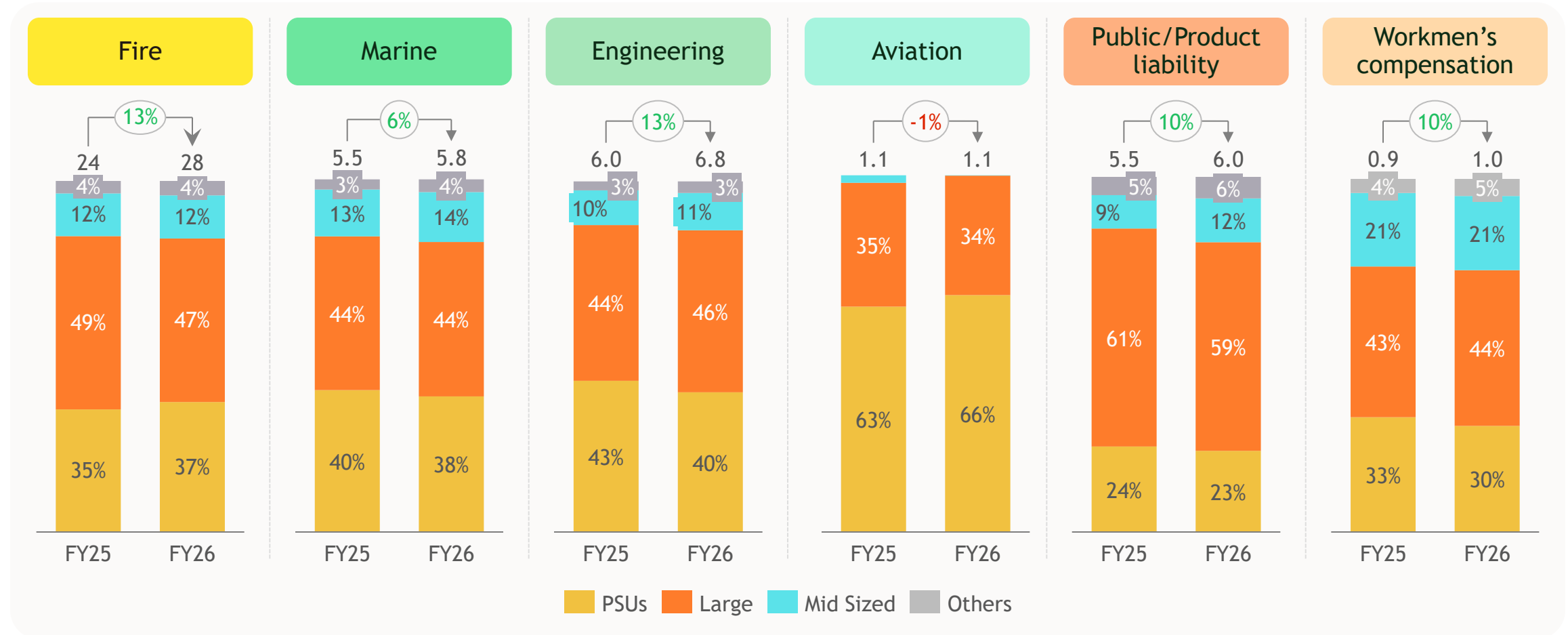
Ratio	Fire		Other Commercials		Fire as % of Total	Other Commercials as % of Total	Commercial Portfolio Mix (INR K Cr)
	GDPI	Growth%	GDPI	Growth%	% GWP	% GWP	% total commercial (as % of GDPI)
ICICI Lombard	3.4	8%	3.3	5%	12%	9%	6.7
Bajaj	2.7	10%	1.7	13%	12%	5%	4.5
SBI	1.7	10%	0.5	31%	11%	2%	2.2
HDFC ERGO	1.8	2%	1.2	1%	12%	4%	3.0
Tata AIG	2.0	5%	2.3	12%	10%	12%	4.3
IndusInd	1.2	7%	0.7	8%	10%	7%	1.9
Go Digit	0.6	34%	0.5	38%	10%	3%	1.1
IFFCO-Tokio	1.0	14%	1.1	29%	-	-	2.1
Generali Central	0.7	15%	0.3	8%	12%	6%	1.0
New India	4.8	23%	3.3	11%	15%	7%	8.1
Oriental	1.8	15%	1.3	1%	9%	8%	3.1
United India	2.1	16%	1.3	-4%	10%	6%	3.4
National	1.5	24%	1.1	-5%	9%	7%	2.6
<b>GI Total</b>	<b>27.5</b>	<b>13%</b>	<b>19.7</b>	<b>9%</b>	<b>8%</b>	<b>6%</b>	<b>47.2</b>

Note: Selected players whose Total Commercials > 1K Cr; ROE is based on BCG estimation; Commercial includes Marine, Engineering, Aviation, Liability and Workmen's compensation  
 Source: Public disclosures - NL20, GIC, BCG Analysis

Fire Other Commercial

# Commercial deep-dive | Aviation growth under pressure due to renewal volatility and softer pricing

GDPI (INR K Cr)



GI Sector Roundup

# Investment, Solvency, and Reinsurance

## Investment Income - AUM &amp; Yield | Gross Yield across the players (1/2)

#	Company	GWP (INR K Cr)			Market Share		AUM/NWP		Equity Investment		Gross Yield	
		FY25	FY26	Growth%	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
1	ICICI Lombard	28	31	8%	9%	9%	3	3	13%	14%	8%	8%
2	Bajaj	22	23	8%	7%	7%	4	3	13%	12%	8%	9%
3	Tata AIG	18	21	14%	6%	6%	3	3	13%	15%	11%	8%
4	SBI	14	16	14%	5%	5%	2	2	9%	8%	9%	8%
5	HDFC ERGO	16	16	-3%	5%	5%	4	4	10%	13%	8%	8%
6	IndusInd	13	13	1%	4%	4%	3	3	4%	4%	8%	8%
7	Go Digit	10	11	10%	3%	3%	2	3	17%	17%	7%	7%
8	Chola MS	8	9	7%	3%	3%	3	3	7%	8%	7%	8%
9	IFFCO-Tokio	-	-	-	-	-	-	-	-	-	-	-
10	Universal Sompo	5	6	18%	2%	2%	2	2	6%	6%	8%	8%
11	Shriram	4	5	22%	1%	1%	4	3	8%	9%	7%	7%
12	Generali Central	6	6	6%	2%	2%	2	2	2%	2%	7%	8%
13	Royal Sundaram	4.1	4.6	14%	1%	1%	3	3	3%	7%	8%	8%
14	Magma	3.6	4.1	12%	1%	1%	3	3	0%	0%	7%	8%
15	Liberty	2.5	3.8	50%	1%	1%	2	2	0%	0%	7%	7%
16	Acko	2.1	2.7	32%	1%	1%	2	2	0%	0%	7%	8%
17	Zurich Kotak	2.0	2.3	14%	1%	1%	3	3	0%	0%	7%	7%
18	Zuno	1.0	1.3	28%	0.3%	0.4%	2	2	5%	1%	9%	8%
19	Kshema	-	-	-	-	-	-	-	-	-	-	-
20	Raheja	0.5	0.6	20%	0.2%	0.2%	2%	3%	0%	0%	7%	7%
21	Navi	0.1	0.2	101%	0.03%	0.06%	6	3	3%	2%	9%	13%
	<b>Overall Pvt. GI</b>	<b>160</b>	<b>176</b>	<b>10%</b>	<b>51%</b>	<b>51%</b>	<b>3</b>	<b>3</b>	<b>9%</b>	<b>10%</b>	<b>-</b>	<b>-</b>
	<b>Total Industry</b>	<b>312</b>	<b>344</b>	<b>10%</b>	<b>100%</b>	<b>100%</b>	<b>3</b>	<b>2</b>	<b>14%</b>	<b>13%</b>	<b>-</b>	<b>-</b>

Note: (1) Market share is based on GWP, excluding IFFCO Tokio and Kshema; Total GWP represents all private general insurers, excluding SAHIs. (2) Market share is calculated among private general insurers only. Private Equity Investment and Gross Yield are calculated as weighted averages. Equity Investments include both short-term and long-term equity holdings. Total industry AUM/NWP and Equity Investment exclude United India and Oriental Insurance. Source: Public Disclosures, BCG Analysis.

## Investment Income - AUM &amp; Yield | Gross Yield across the players (2/2)

#	Company	GWP (INR K Cr)			Market Share		AUM/NWP		Equity Investment		Gross Yield	
		FY25	FY26	Growth%	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
1	New India	44	47	8%	14%	14%	2	2	38%	32%	11%	15%
2	Oriental	21	21	3%	7%	6%	2	2	-	-	17%	14%
3	United India	20	22	7%	7%	6%	2	2	-	-	10%	10%
4	National	17	18	6%	5%	5%	2	2	42%	36%	13%	12%
	<b>Overall PSGICs</b>	<b>102</b>	<b>108</b>	<b>7%</b>	<b>33%</b>	<b>32%</b>	<b>2</b>	<b>2</b>	<b>39%</b>	<b>33%</b>	<b>-</b>	<b>-</b>
5	Star Health	17	19	11%	5%	5%	1	1	6%	6%	8%	7%
6	Care	9	10	22%	3%	3%	1	1	8%	7%	7%	7%
7	Aditya Birla	5	7	39%	2%	2%	1	1	0%	0.4%	8%	7%
8	Niva Bupa	7	9	27%	2%	3%	2	1	0.2%	0.1%	7%	7%
9	Manipal Cigna	2	3	28%	1%	1%	-	-	0%	0%	7%	8%
10	Galaxy	0.02	0.1	-	-	-	16	2	0%	0%	8%	8%
11	Narayana	0.002	0.04	-	-	-	1	0.1	0%	0%	6%	6%
	<b>Total SAHIs</b>	<b>39</b>	<b>47</b>	<b>21%</b>	<b>13%</b>	<b>14%</b>	<b>1</b>	<b>1</b>	<b>4%</b>	<b>4%</b>	<b>-</b>	<b>-</b>
12	AIC	10	11	7%	3%	3%	4	3	5%	5%	7%	7%
13	ECCG	1.4	1.5	7%	0.4%	0.4%	16	15	19%	17%	8%	8%
	<b>Total Specialized</b>	<b>11</b>	<b>12</b>	<b>7%</b>	<b>4%</b>	<b>3%</b>	<b>6</b>	<b>5</b>	<b>12%</b>	<b>11%</b>	<b>-</b>	<b>-</b>
	<b>Total Industry</b>	<b>312</b>	<b>344</b>	<b>10%</b>	<b>100%</b>	<b>100%</b>	<b>3</b>	<b>2</b>	<b>14%</b>	<b>13%</b>	<b>-</b>	<b>-</b>

Note: (1) Market share is based on GWP, excluding IFFCO Tokio and Kshema; Total GWP represents all private general insurers, excluding SAHIs. (2) Market share is calculated among private general insurers only. Private Equity Investment and Gross Yield are calculated as weighted averages. Equity Investments include both short-term and long-term equity holdings. Total industry AUM/NWP and Equity Investment exclude United India and Oriental Insurance. Source: Public Disclosures, BCG Analysis.

## Reinsurance | 31%+ of business is being ceded for reinsurance; Fire and crop has the highest reinsurance%

RI ceded as % of GDPI	Motor		Health		Fire		Crop		Other Commercial		Total	
	FY26	Δ YoY % pts	FY26	Δ YoY % pts	FY26	Δ YoY % pts	FY26	Δ YoY % pts	FY26	Δ YoY % pts	FY26	Δ YoY % pts
PSGICs	5%	-	5%	-1%	60%	-4%	9%	+2%	39%	-	16%	-
Large	28%	+3%	33%	+3%	88%	+2%	72%	+7%	57%	-1%	44%	+1%
Mid-Sized	20%	+4%	38%	+13%	104%	+7%	53%	-14%	60%	+2%	33%	+3%
Small	8%	-2%	16%	+3%	110%	+6%	-	-	55%	-	21%	+2%
SAHI	-	-	16%	+1%	-	-	-	-	25%	-	16%	+1%
Emerging	41%	+7%	35%	+17%	148%	+14%	-	-	63%	+20%	46%	+12%
Total	20%	+2%	19%	+2%	82%	+1%	56%	-5%	49%	-	31%	-

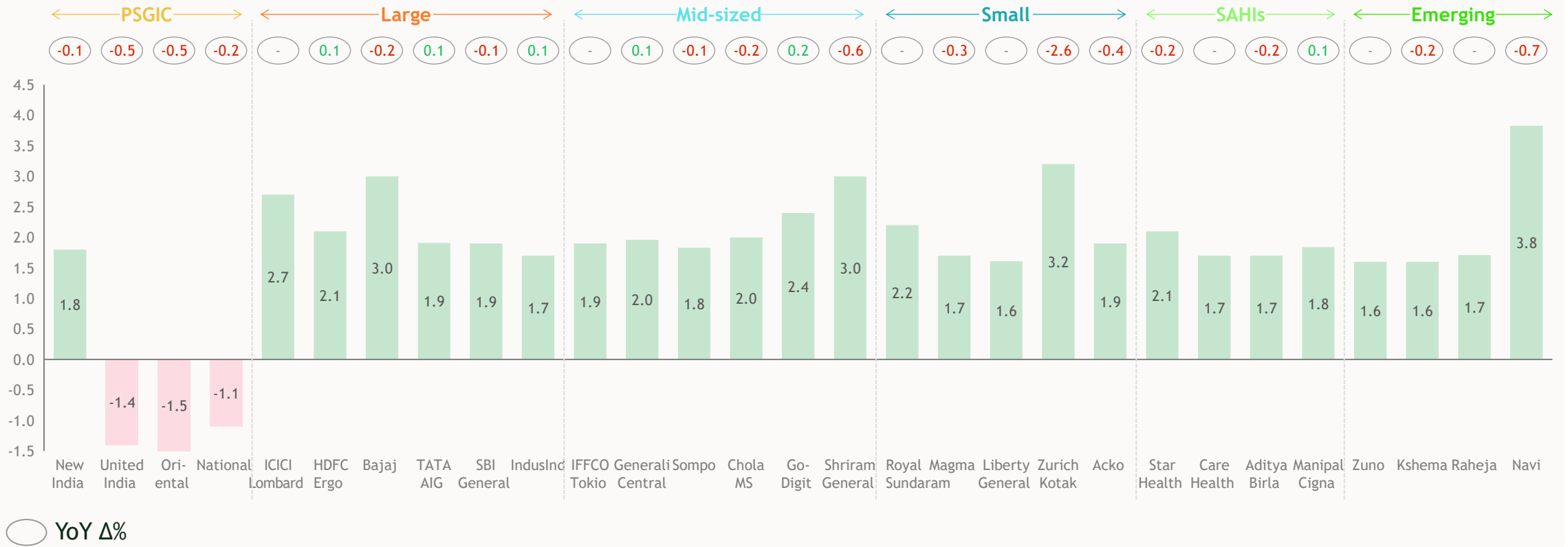
Note: Commercials include Marine, Engineering and Other; United Indian, Oriental, IFFCO Tokio and Kshema are excluded from analysis  
 Source: Public disclosures; GIC; BCG Analysis

# Solvency | Most private players are comfortably solvent, PSUs excluding New India struggling

FY26

## Solvency Margin

IRDAI required Solvency margin = 1.5



Note: Oriental, IFFCO Tokio and Kshema are based on 9MFY26  
 Source: Public disclosures, BCG analysis

GI Sector Roundup

# Appendix

## Profitability by Players | GWP, COR, LR, ROE by players (1/2)

		GWP (INR K Cr)			Market Share <sup>1</sup>		COR		LR		ROE	
#	Company	FY25	FY26	Growth%	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
1	ICICI Lombard	28	31	8%	9%	9%	103%	103%	71%	71%	18%	18%
2	Bajaj	22	23	8%	7%	7%	102%	103%	75%	73%	15%	16%
3	Tata AIG	18	21	14%	6%	6%	120%	112%	77%	68%	15%	15%
4	SBI	14	16	14%	5%	5%	110%	110%	82%	78%	11%	11%
5	HDFC ERGO	16	16	-3%	5%	5%	123%	117%	89%	89%	10%	15%
6	IndusInd	13	13	1%	4%	4%	117%	125%	83%	83%	9%	2%
7	Go Digit	10	11	10%	3%	3%	109%	111%	73%	73%	10%	12%
8	Chola MS	8	9	7%	3%	3%	110%	115%	73%	81%	17%	10%
9	IFFCO-Tokio	-	-	-	-	-	-	-	-	-	-	-
10	Universal Sampo	5	6	18%	2%	2%	101%	98%	77%	74%	12%	13%
11	Shriram	4	5	22%	1%	1%	101%	103%	68%	70%	19%	21%
12	Generali Central	6	6	6%	2%	2%	112%	115%	79%	79%	6%	0.2%
13	Royal Sundaram	4.1	4.6	14%	1%	1%	113%	115%	79%	79%	9%	8%
14	Magma	3.6	4.1	12%	1%	1%	115%	116%	80%	84%	0.1%	2%
15	Liberty	2.5	3.8	50%	1%	1%	118%	116%	81%	84%	-6%	-11%
16	Acko	2.1	2.7	32%	1%	1%	126%	108%	70%	66%	-7%	2%
17	Zurich Kotak	2.0	2.3	14%	1%	1%	119%	135%	75%	87%	-2%	-12%
18	Zuno	1.0	1.3	28%	0.3%	0.4%	125%	124%	80%	84%	-5%	-4%
19	Kshema	-	-	-	-	-	-	-	-	-	-	-
20	Raheja	0.5	0.6	20%	0.2%	0.2%	127%	136%	89%	93%	-7%	-10%
21	Navi	0.1	0.2	101%	0.03%	0.06%	131%	130%	92%	102%	7%	7%
-	<b>Overall Pvt. GI</b>	<b>160</b>	<b>176</b>	<b>10%</b>	<b>51%</b>	<b>51%</b>	<b>111%</b>	<b>111%</b>	<b>77%</b>	<b>76%</b>	<b>11%</b>	<b>11%</b>
	<b>Total Industry</b>	<b>312</b>	<b>344</b>	<b>10%</b>	<b>100%</b>	<b>100%</b>	<b>111%</b>	<b>113%</b>	<b>80%</b>	<b>81%</b>	<b>9%</b>	<b>6%</b>

Note: COR, LR, and ROE are calculated as weighted averages. For GWP, red indicates negative growth; for COR and LR, red indicates values above the overall private GI benchmark. Market share is based on GWP, excluding IFFCO Tokio and Kshema. Total industry COR, LR, and ROE exclude United India, Oriental Insurance, IFFCO Tokio, and Kshema.  
 Source: Public Disclosures, GI Council, BCG Analysis.

## Profitability by Players | GWP, COR, LR, ROE by players (2/2)

		Select Players										
#	Company	GWP (INR K Cr)			Market Share <sup>1</sup>		COR		LR		ROE	
		FY25	FY26	Growth%	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
1	New India	44	47	8%	14%	14%	117%	123%	97%	99%	5%	6%
2	Oriental	21	21	3%	7%	6%	123%	146%	101%	113%	-	-
3	United India	20	22	7%	7%	6%	122%	144%	93%	101%	-	-
4	National	17	18	6%	5%	5%	130%	140%	100%	96%	-5%	-27%
-	<b>Overall PSGICs</b>	<b>102</b>	<b>108</b>	<b>7%</b>	<b>33%</b>	<b>32%</b>	<b>120%</b>	<b>128%</b>	<b>98%</b>	<b>98%</b>	<b>2%</b>	<b>-4%</b>
5	Star Health	17	19	11%	5%	5%	101%	100%	70%	69%	9%	8%
6	Care	9	10	22%	3%	3%	103%	107%	65%	70%	7%	0.5%
7	Aditya Birla	5	7	39%	2%	2%	105%	103%	72%	76%	0.2%	1%
8	Niva Bupa	7	9	27%	2%	3%	101%	103%	61%	68%	6%	3%
9	Manipal Cigna	2	3	28%	1%	1%	115%	121%	75%	86%	-8%	-15%
10	Galaxy	0.02	0.1	-	-	-	-	156%	8%	34%	-18%	-29%
11	Narayana	0.002	0.04	-	-	-	-	156%	57%	90%	-14%	-18%
	<b>Total SAHIs</b>	<b>39</b>	<b>47</b>	<b>21%</b>	<b>13%</b>	<b>14%</b>	<b>103%</b>	<b>104%</b>	<b>68%</b>	<b>71%</b>	<b>4%</b>	<b>1%</b>
12	AIC	10	11	7%	3%	3%	86%	99%	80%	97%	17%	11%
13	ECGC	1.4	1.5	7%	0.4%	0.4%	-24%	64%	-55%	33%	15%	9%
	<b>Total Specialized</b>	<b>11</b>	<b>12</b>	<b>7%</b>	<b>4%</b>	<b>3%</b>	<b>66%</b>	<b>94%</b>	<b>57%</b>	<b>87%</b>	<b>16%</b>	<b>10%</b>
	<b>Total Industry</b>	<b>312</b>	<b>344</b>	<b>10%</b>	<b>100%</b>	<b>100%</b>	<b>111%</b>	<b>113%</b>	<b>80%</b>	<b>81%</b>	<b>9%</b>	<b>6%</b>

Note: COR, LR, and ROE are calculated as weighted averages. For GWP, red indicates negative growth; for COR and LR, red indicates values above the overall private GI benchmark. Market share is based on GWP, excluding IFFCO Tokio and Kshema. Total industry COR, LR, and ROE exclude United India, Oriental Insurance, IFFCO Tokio, and Kshema.  
Source: Public Disclosures, GI Council, BCG Analysis.

# Abbreviations and Definitions

Term/ Metric	Definition/ Formula
<b>GDPI</b>	Gross Direct Premium Income - total premium underwritten directly with policyholders, excluding reinsurance accepted; primary market-size metric sourced from the General Insurance Council
<b>GWP</b>	Gross Written Premium = GDPI + Premium on Reinsurance Accepted
<b>NWP</b>	Net Written Premium = GWP (-) Reinsurance ceded i.e., Premium retained after ceding to reinsurers
<b>NEP</b>	NEP = NWP - Adjustment for changes in reserves for unexpired risks
<b>NIC</b>	Net Incurred Claims = Claims paid + Claims Outstanding at the end of the period - Claims Outstanding at the beginning of the period
<b>CoR</b>	Combined Ratio = Sum of Loss Ratio and Expense Ratio; CoR (%) = Loss Ratio (%) + Expense Ratio (%)
<b>LR</b>	Loss Ratio = Net incurred claims as a percentage of net earned premium; LR (%) = (Net Incurred Claims ÷ Net Earned Premium) × 100
<b>EoM</b>	Expense of Management = (Opex + Gross Commission + Commission paid on RI accepted)/GWP and commission costs to GWP; Expense Ratio (%) = (Opex + Net Commission) ÷ Net Written Premium × 100
<b>ROE i.e., RONW (Return on Net Worth)</b>	<ul style="list-style-type: none"> <li>• Company level RONW = PAT / Net Worth</li> <li>• LOB level RONW = PAT (LOB) ÷ Net Worth (LOB) where:               <ul style="list-style-type: none"> <li>- LOB Net Worth = Allocation based on the LOB's share of the Required Solvency Margin (RSM)</li> <li>- LOB PAT = LOB U/w profit + Apportioned investment income and other income. Policyholder investment income is allocated based on the LOB's share of reserves, while shareholder investment income and other income are allocated based UPR and Claims Reserve</li> </ul> </li> </ul>
<b>PAT / PBT Ratio</b>	Profit After Tax / Profit Before Tax
<b>U/W Profit</b>	U/W Profit = NEP - NIC- Net Commission - Opex - Solatium Fund
<b>AUM</b>	Assets Under Management
<b>Net Worth</b>	Net Worth = Share Capital + Reserves and Surplus (sourced from public disclosures)
<b>Reinsurance Ceded</b>	(Reinsurance Ceded ÷ GDPI) × 100
<b>OD / TP / PA</b>	Own Damage / Third Party (Motor sub-segments) / Personal Accident

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