

# General Insurance Sector Round Up

H1FY26

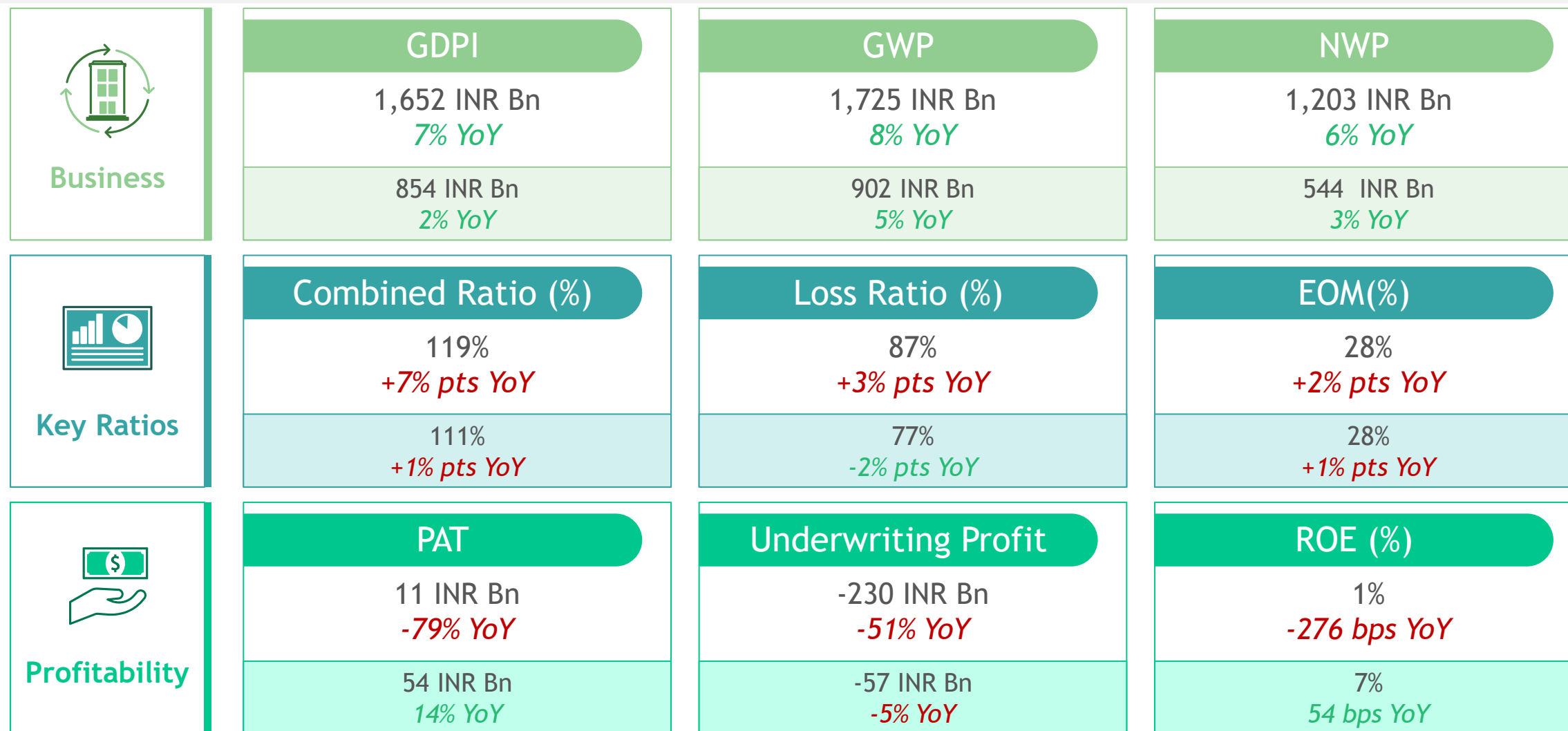
DECEMBER 2025



# GI Sector Roundup

- Market Overview & Archetype Landscape
  - Industry Profitability and Expense Management
  - Investment, Reinsurance, and Valuation
  - Customer Experience

# H1FY26 Results: General Insurance Industry Snapshot

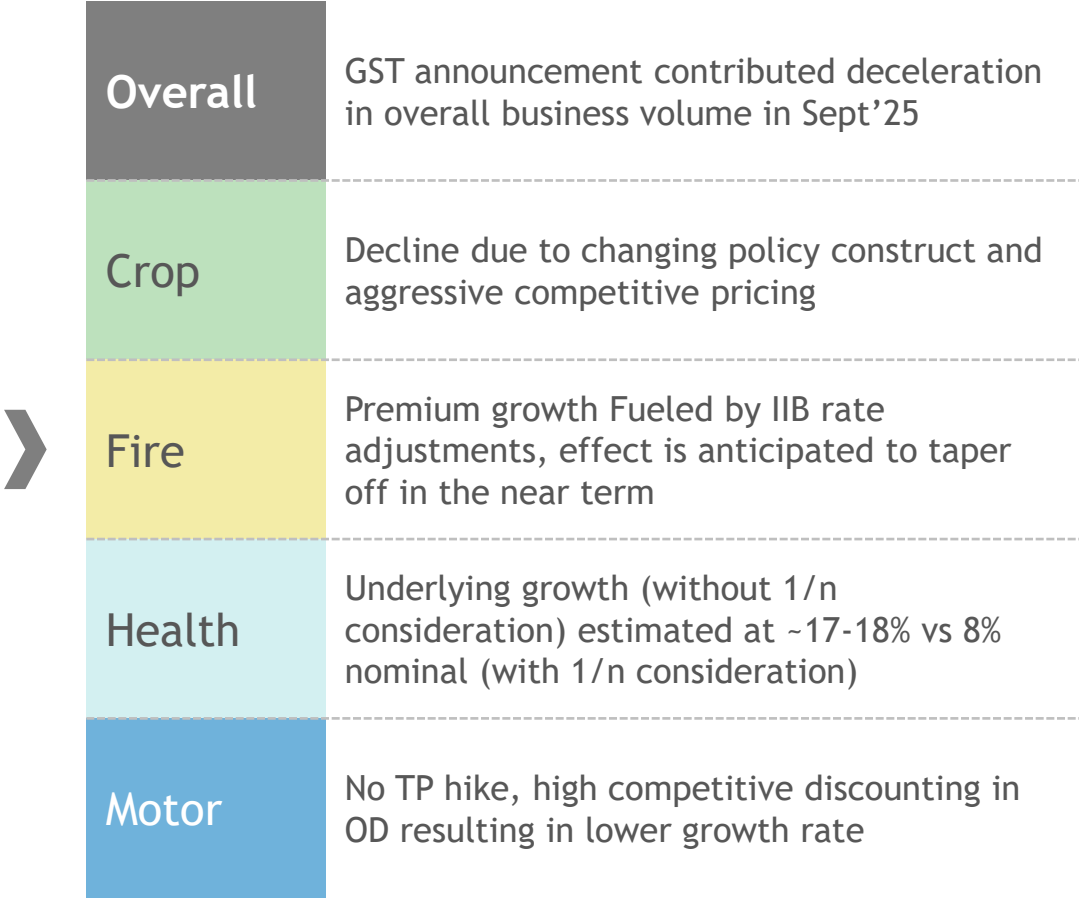
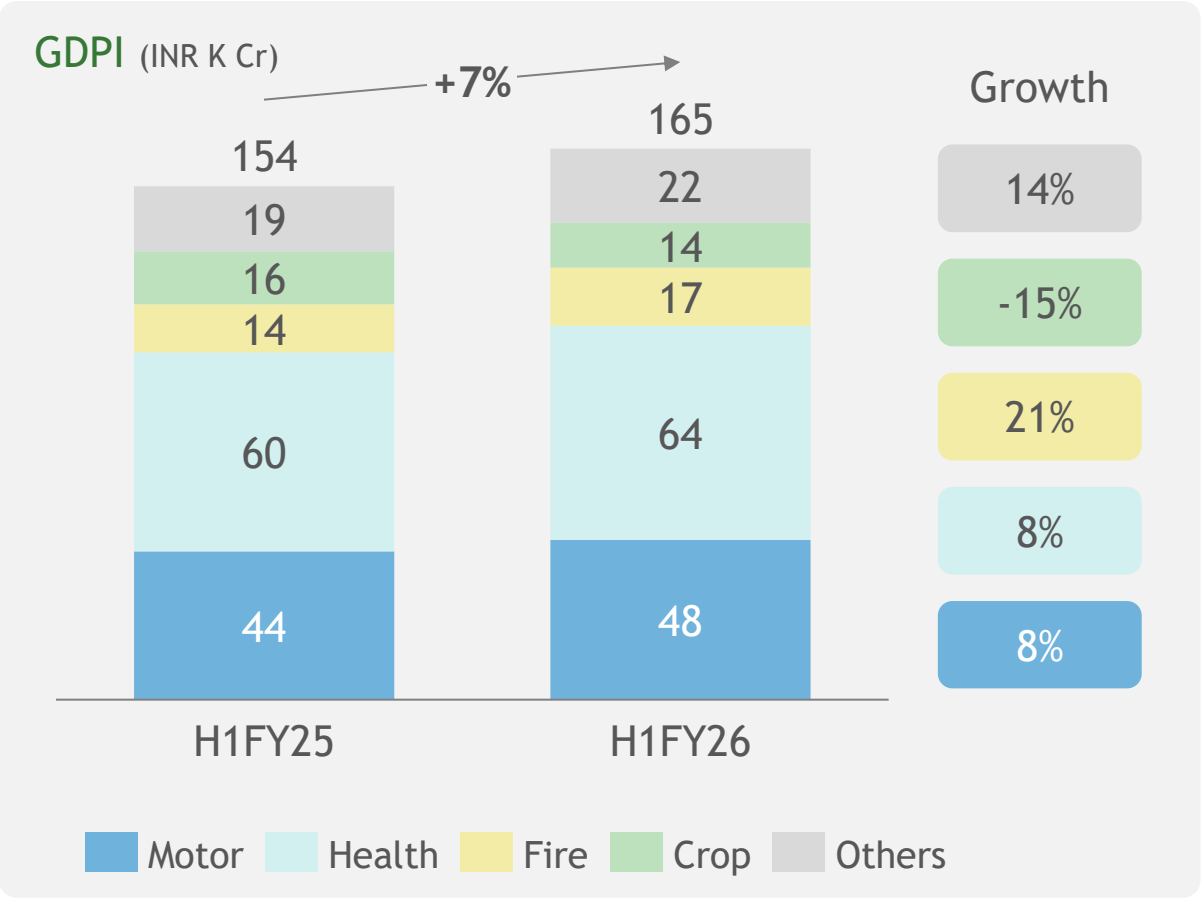


Note : ROE is calculated on weighted average; NWP, PAT, U/W Profit & ROE is excluding Kshema  
Source: Public disclosures; GIC;BCG Analysis

Industry overall

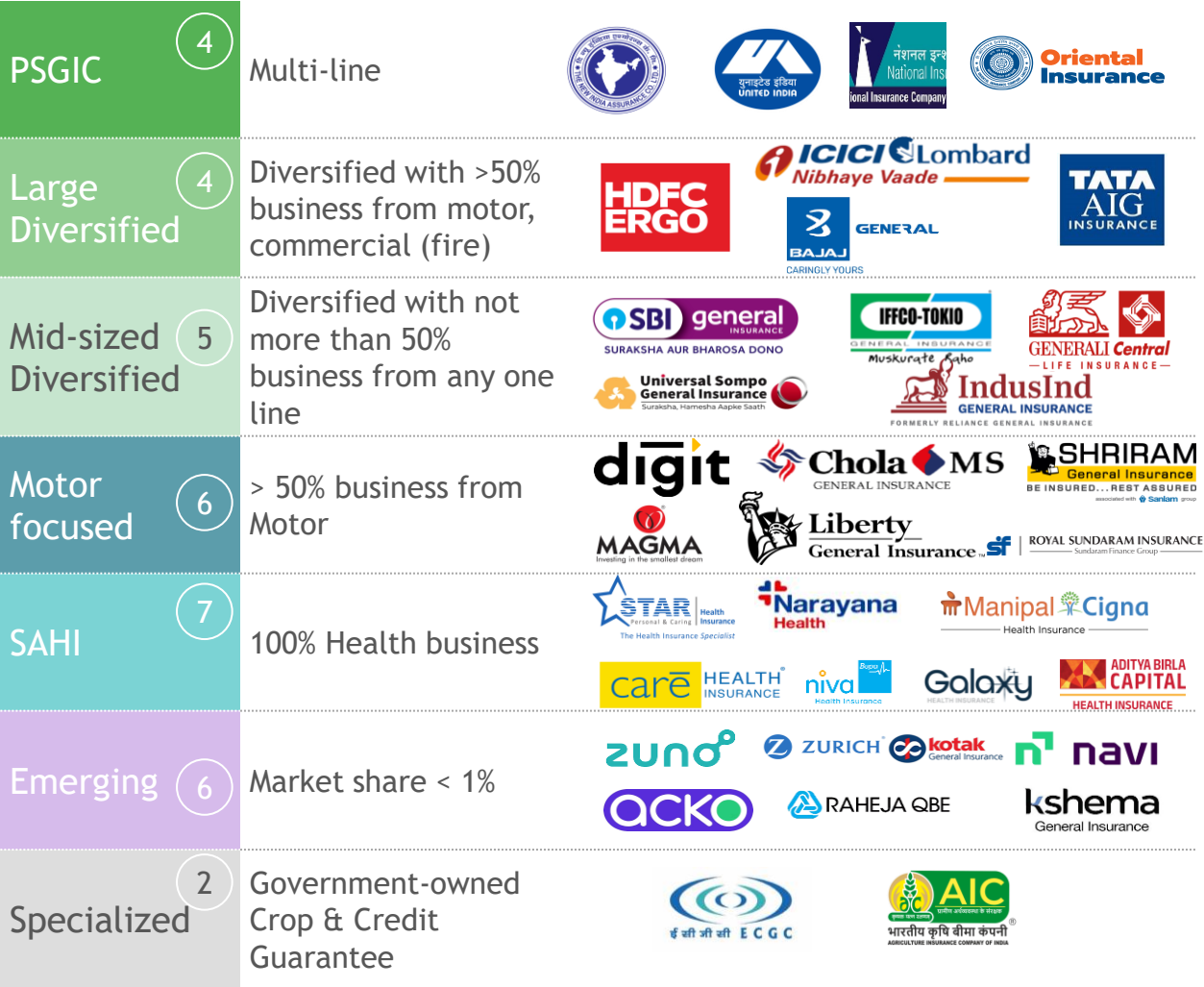
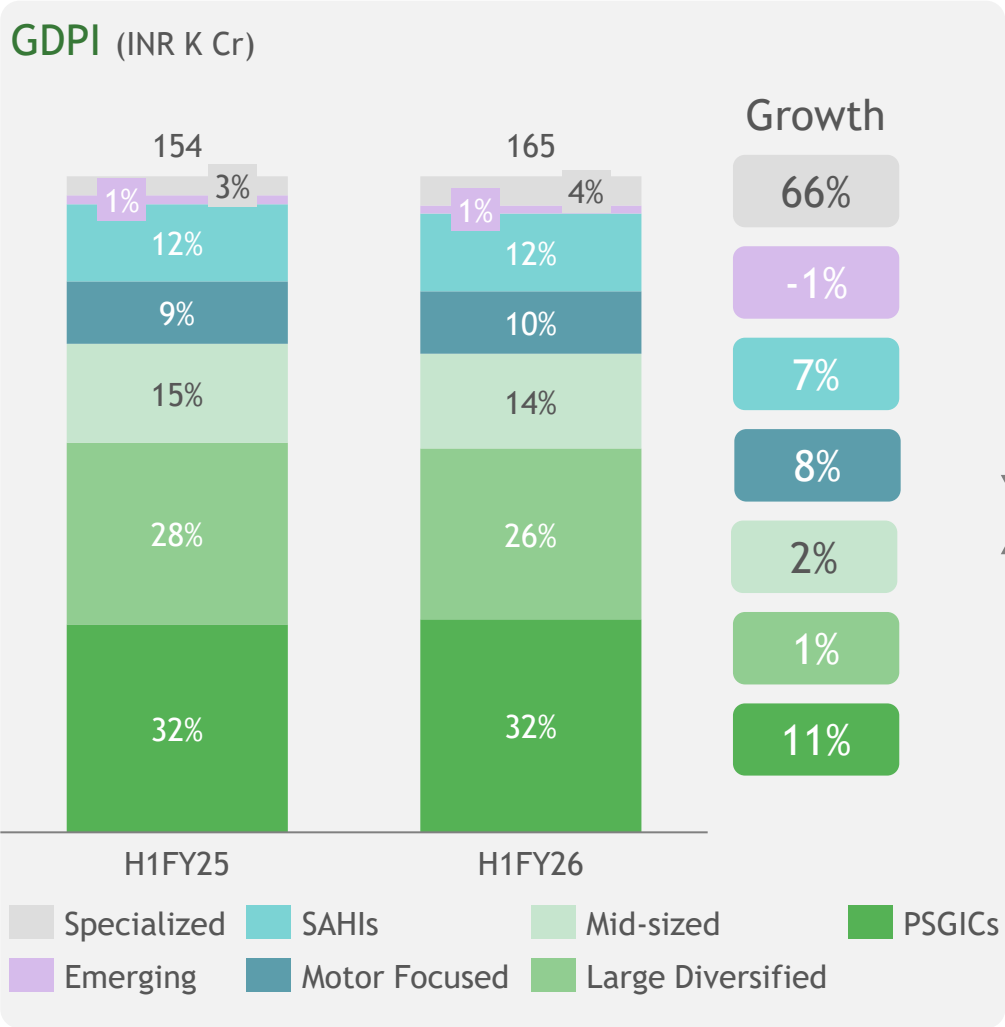
Private General Insurance Players

# Market Perspective | GI industry grew 7% YoY in H1FY26; Growth moderated by accounting impacts and seasonal softness in September



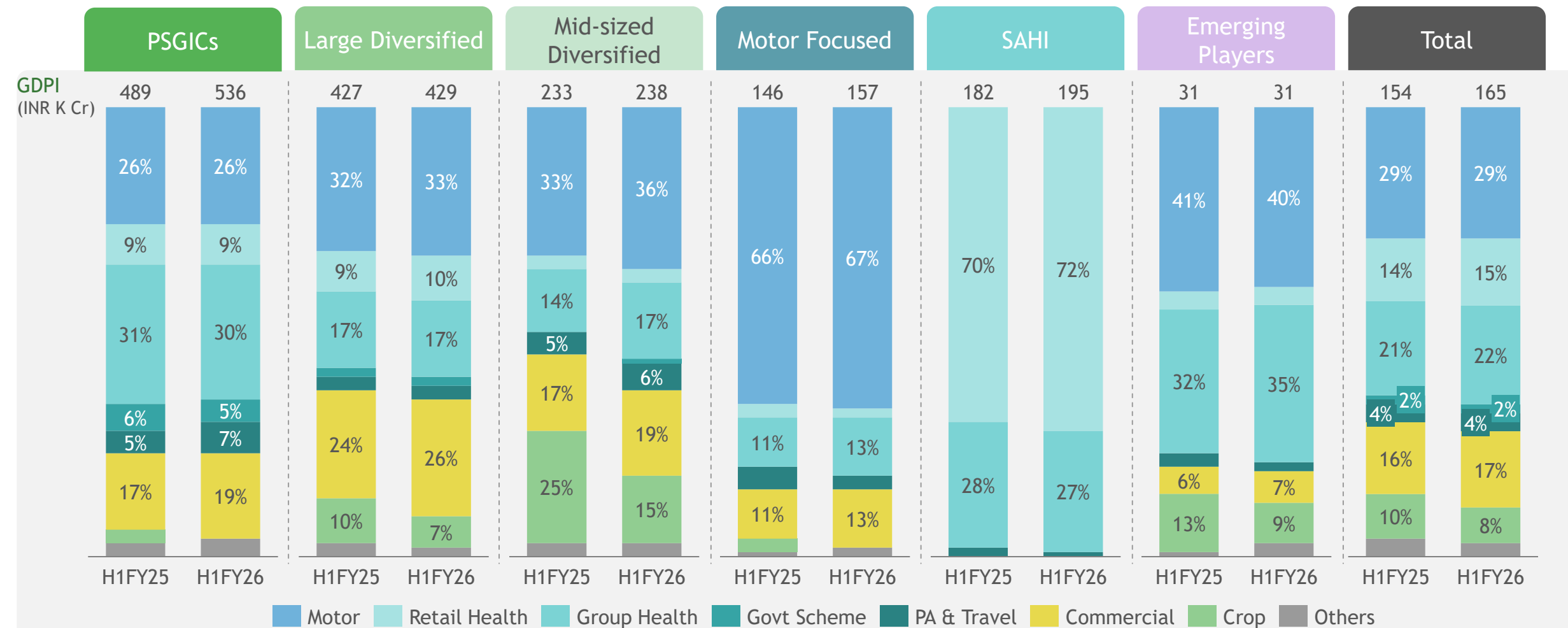
Note: Other includes Marine, Engineering, Aviation, Liability, Credit & Other miscellaneous businesses  
Source: Public Disclosures, BCG analysis

# 6 Player Archetypes | Large & Mid-Diversified players have grown slower than the market



Source: Public Disclosures, BCG analysis

# Product Mix | Diversified players, both large & mid have 33-36% Motor mix and ~17% group health; crop has declined for PSGICs & Large-Diversified



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: IRDA Handbook; Public disclosures; GIC; BCG Analysis

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

H1FY26

Rs 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	50	154%	114%	-39%	95	150%	109%	-26%	145	151%	110%	-30%	268	126%	103%	-9%	75	153%	100%	-61%	2	43%	25%	36%	548	135%	103%	-12%
Large Diversified	70	135%	75%	-7%	70	104%	63%	29%	140	119%	69%	11%	141	110%	83%	2%	78	88%	68%	15%	31	89%	86%	8%	444	109%	75%	10%
Mid-Sized Diversified	40	126%	72%	-9%	46	117%	79%	18%	86	121%	76%	8%	67	107%	82%	3%	35	121%	101%	6%	36	67%	65%	21%	245	113%	81%	5%
Motor Focused	39	132%	78%	-17%	67	110%	72%	16%	106	118%	75%	1%	41	108%	88%	0%	19	93%	72%	7%	2	98%	86%	5%	179	111%	77%	5%
SAHI	-	-	-	-	-	-	-	-	-	-	-	-	115	107%	72%	2%	-	-	-	-	-	-	-	-	200	109%	75%	-1%
Emerging Players	6	146%	97%	-10%	7	103%	67%	9%	12	123%	81%	0%	15	114%	77%	9%	2	95%	91%	-3%	-	-	-	0%	35	119%	72%	0%
Total	205	136%	87%	-17%	284	124%	85%	5%	489	129%	85%	-4%	649	116%	89%	-2%	208	128%	92%	-22%	138	90%	84%	15%	1,725	119%	87%	1%

Note: COR, LR,ROE are calculated basis weighted average of Players; Emerging Player ROE is excluding NAVI ( as it has been outlier); Total is inclusive of Specialized Players  
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

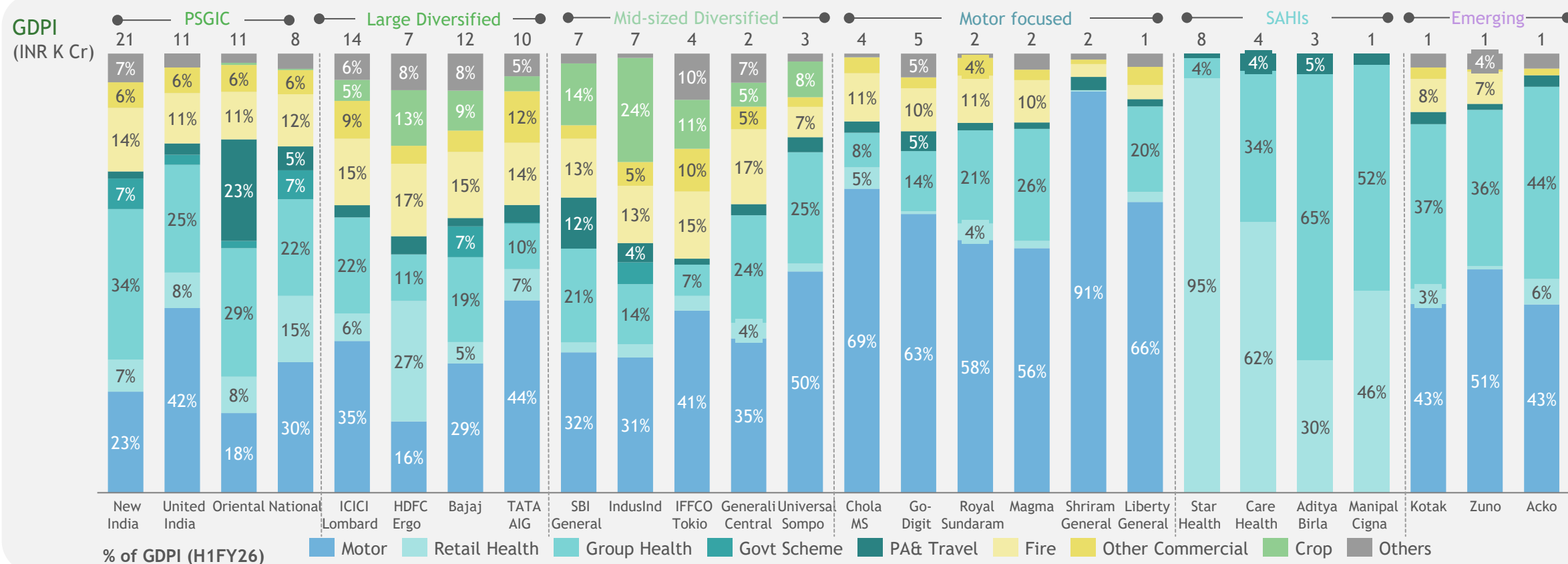
Reduced exposure in Crop; share increasing in Motor & Commercial

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

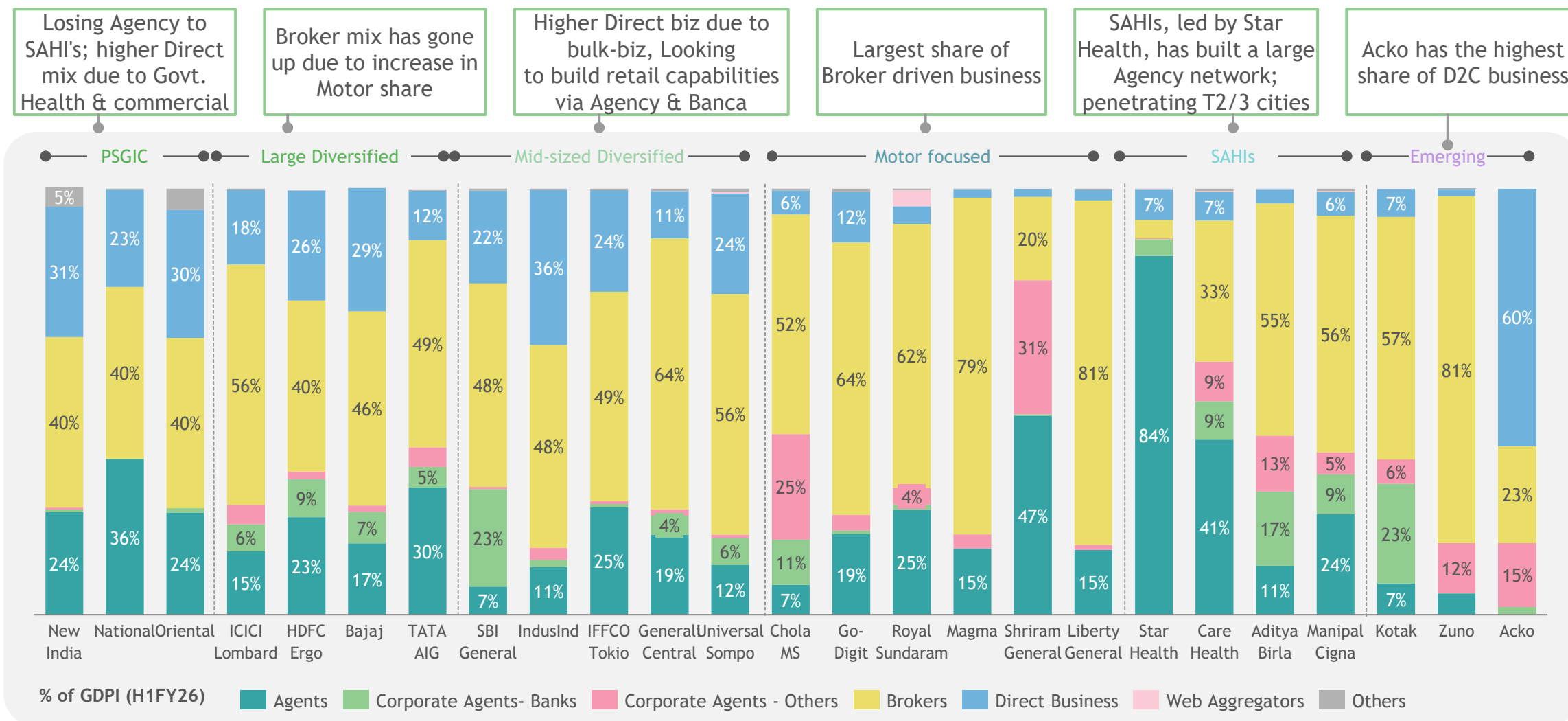


1. Includes Fire, Crop, Marine, Engineering, Liability, and Aviation 3. Includes Travel, PA, Credit, and other misc.

Note: AIC & ECG is excluded from the analysis

Source: IRDA Handbook; GI Council; Public disclosures; BCG Analysis

# Channel Mix | Different players have adopted different channel mix

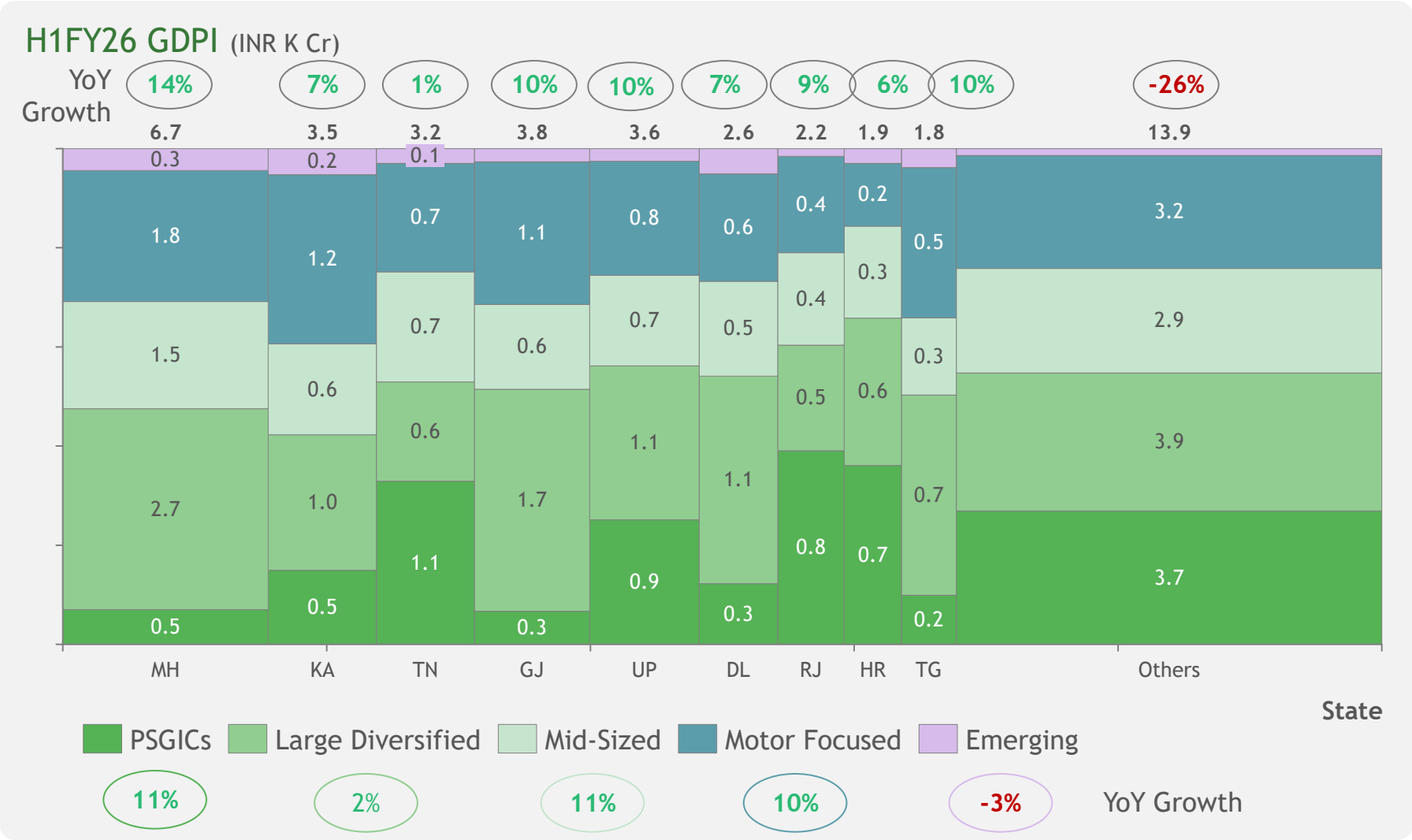


1. Includes Individual agents, Micro agents and POSPs; 2. Includes Brokers and MISP; 3. Includes CSC, Insurance marketing, Referral arrangements, Business Outside India, and others

Note: ECGC is excluded from the analysis.

Source: IRDA Handbook; GI Council; Public disclosures; BCG Analysis

# Motor: State x Archetype | Motor Growth holds steady, but fragmentation is redrawing the competitive map



Top 10 states are growing well; the drop in “Others” is masking this (Note: Data excludes United India, which has grown Motor at ~30%)

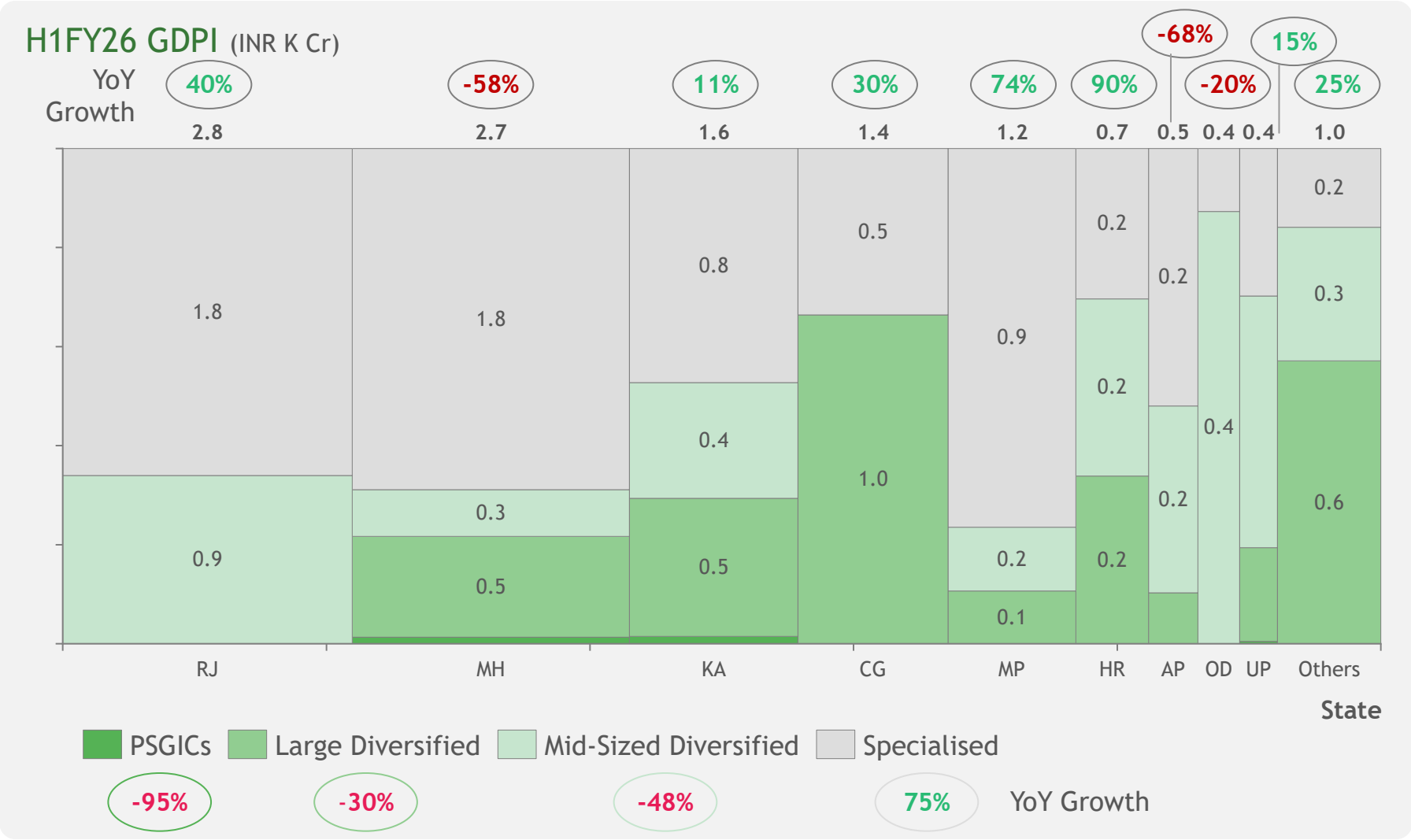
Mid-sized and Motor-focused players are driving volumes in many key states

States like MH and KA look consolidated, but TG and HR show many small slices across archetypes.

Fragmented states are likely to see faster share changes and more competitive churn

Source: Public disclosures (State-wise split excludes United who has not reported State-wise data), BCG Analysis

# Crop: State x LOB | AIC gained market share at the expense of all others; pricing pressure on premium due to competitive bidding to secure bulk business



PSUs have reduced exposure to crop across the states

AIC has gained market share across all the top 10 states; all the players have shown de-growth in Premium across the states

Decline in growth driven by competitive bidding to secure low LR crop business

Several major states either opted out or reduced coverage (e.g., Gujarat, West Bengal, Andhra Pradesh for a period)

Source: Public disclosures, BCG Analysis



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Market Overview & Archetype Landscape

- > Industry Profitability and Expense Management
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## Profitability by Archetypes | Only Large Diversified players have been able to manage 10% ROE; all other archetypes are in low single digits; PSGICs are -ve

H1	GWP (INR Bn)			Loss Ratio (LR)			Combined Ratio (COR)			Expense of Mgmt. (EoM)			Return on Equity (ROE)		
	H1FY25	H1FY26	%	H1FY25	H1FY26	Δ % pts	H1FY25	H1FY26	Δ % pts	H1FY25	H1FY26	Δ % pts	H1FY25	H1FY26	Δ % pts
PSGICs	501	548	9%	99%	103%	+4%	123%	135%	+12%	22%	28%	+6%	0%	-12%	-11%
Large Diversified	437	444	1%	79%	75%	-3%	108%	109%	+1%	27%	29%	+2%	9%	10%	+1%
Mid-Sized Diversified	236	245	4%	84%	81%	-4%	111%	113%	+2%	23%	26%	+3%	6%	5%	-1%
Motor Focused	156	179	15%	74%	77%	+4%	109%	111%	+2%	32%	30%	-2%	5%	5%	0%
SAHI	184	200	9%	69%	75%	+7%	104%	109%	+5%	35%	36%	-1%	1%	-1%	-3%
Emerging	32	35	16%	73%	72%	+6%	124%	119%	-6%	44%	34%	-10%	-3%	0%	+3%
Total	1,591	1,725	8%	84%	87%	+3%	113%	119%	+6%	26%	28%	+2%	3%	1%	-2%

Note: COR, LR, LR and ROE are calculated basis weighted average of  
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	H1FY25	H1FY26	Growth%	H1FY25	H1FY26	H1FY25	H1FY26	H1FY25	H1FY26	H1FY25	H1FY26
1	ICICI Lombard	149	151	2%	9%	9%	103%	104%	73%	73%	9%	10%
2	Bajaj	106	116	9%	7%	7%	102%	103%	78%	74%	10%	10%
3	Tata AIG	92	100	8%	6%	6%	111%	114%	73%	68%	11%	12%
4	HDFC ERGO	90	77	-15%	6%	4%	119%	119%	94%	93%	7%	7%
5	SBI	67	74	11%	4%	4%	111%	109%	86%	80%	9%	9%
6	IndusInd	73	70	-4%	5%	4%	112%	117%	84%	82%	6%	6%
7	Go Digit	50	56	12%	3%	3%	109%	110%	71%	72%	4%	6%
8	IFFCO-Tokio	41	46	12%	3%	3%	118%	122%	89%	90%	3%	1%
9	Chola MS	41	42	2%	3%	2%	110%	115%	72%	81%	9%	7%
10	Universal Sompo	27	28	5%	2%	2%	97%	95%	76%	69%	8%	7%
Total 10 Pvt. GI		736	761	3%	46%	44%	109%	110%	79%	77%	8%	8%
11	Generali Central	28	26	-6%	2%	2%	109%	115%	84%	78%	2%	2%
12	Royal Sundaram	21	24	15%	1%	1%	113%	118%	78%	81%	6%	6%
13	Shriram	16	22	36%	1%	1%	105%	107%	69%	74%	10%	10%
14	Acko	10	12	15%	1%	1%	128%	107%	71%	68%	-4%	2%
15	Zurich Kotak	9	11	16%	1%	1%	114%	126%	68%	83%	0%	-4%
Overall Pvt GI		861	902	5%	54%	52%	110%	111%	79%	77%	7%	7%
1	Star Health	78	80	2%	5%	5%	101%	103%	70%	71%	6%	4%
2	Care	43	46	6%	3%	3%	101%	109%	65%	73%	3%	1%
3	Niva Bupa	32	35	7%	2%	2%	103%	114%	63%	74%	0%	-4%
4	Aditya Birla	22	28	31%	1%	2%	113%	112%	75%	84%	-4%	-3%
-	Overall PSGICs	501	548	9%	31%	32%	123%	135%	99%	103%	0%	-21%
Total Industry		1,591	1,725	8%	100%	100%	113%	119%	84%	87%	3%	1%

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

Source: Public Disclosure, BCG Analysis

## P&L Outlook | Underwriting Profit remains negative across all the player archetypes; ROE is negative for PSUs, SAHIs, and emerging players

P&L All H1 nos in INR Bn or % of NEP	PSGICs	Large Diversified	Mid-Sized	Motor Focused	SAHI	Emerging	Total
	H1FY26	H1FY26	H1FY26	H1FY26	H1FY26	H1FY26	H1FY26
NEP	427 ↑	246 ↑	138 ↑	136 ↑	168 ↑	23 ↑	1,177 ↑
Net Incurred Claims %	103% ↑	75% ↓	81% ↓	78% ↑	75% ↑	79% ↑	87% ↑
Net Commission %	11% ↑	15% ↑	14% ↑	22% ↓	16% ≈	13% ↑	14% ↑
Opex %	22% ↑	19% ↑	18% ↑	12% ↓	19% ↓	28% ↓	19% ↑
U/W Profit	-157 ↑	-19 ↓	-18 ↑	-15 ↑	-15 ↑	-5 ↑	-230 ↑
U/W Profit %	-37% ↓	-8% ↑	-14% ↓	-11% ↓	-9% ↓	-20% ↑	-20% ↓
Investment Income	56 ↑	39 ↑	22 ↑	22 ↑	9 ↑	3 ↑	158 ↑
Investment Income %	13% ↑	16% ↑	16% ↑	16% ≈	6% ↑	11% ≈	13% ↑
Other Income	57 ↑	15 ↑	3 ↑	2 ↓	1 ↓	1 ↓	79 ↑
Other Income %	13% ↑	6% ≈	2% ↑	1% ≈	1% ↓	4% ↓	7% ↓
Total PBT	-47 ↓	51 ↑	11 ↓	10 ↑	-1 ↓	-0.4 ↓	30
PBT %	-11% ↓	21% ↑	8% ↓	8% ↓	-1% ↓	-2% ↑	3% ↓
ROE (PBT) %	-12% ↓	10% ↑	5% ↓	5% ≈	-1% ↓	0% ↑	1% ↓

Note: Net Incurred Claims, Net Commission, U/W Profit, Investment Yield and ROE are calculated basis wt. average of Players; Total is inclusive of Specialize players; PBT= U/W Profit +Investment Income+ Other Income - Other Expenses, Other Expense not shown here

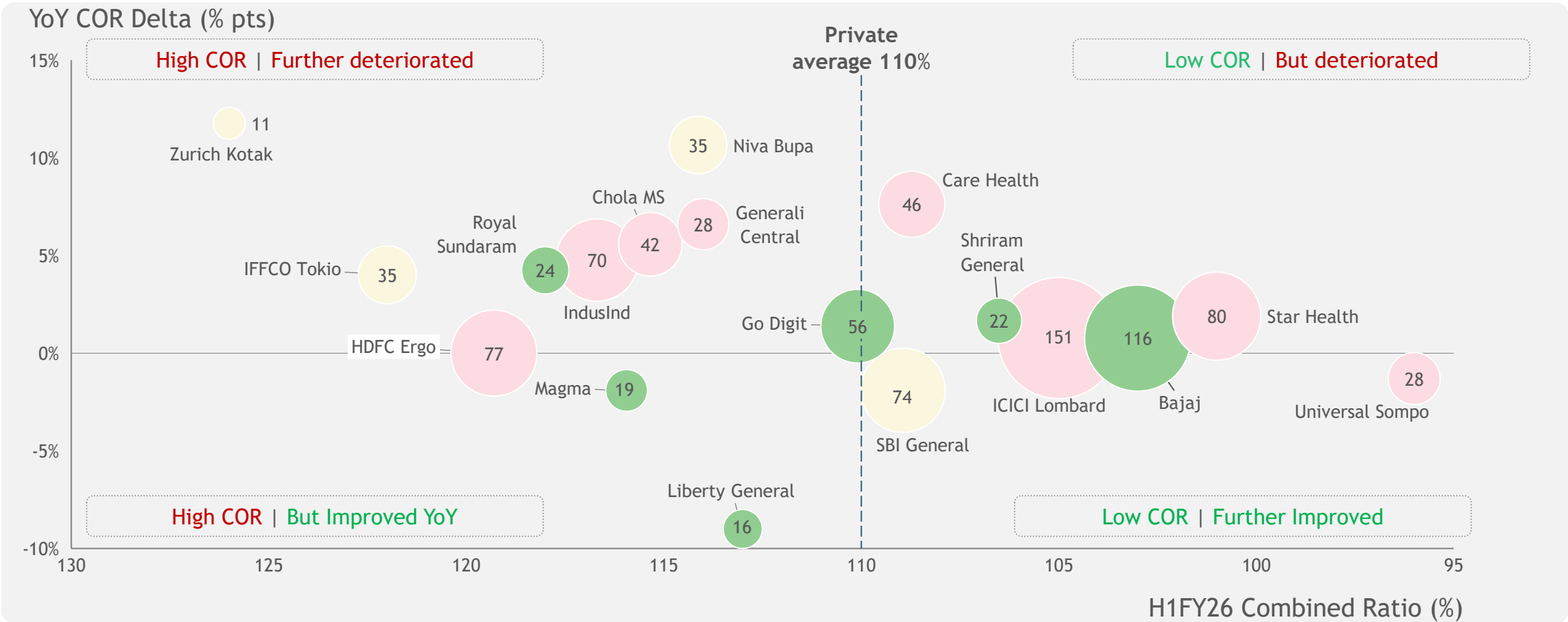
Source: 1. Public Disclosures 2. BCG Analysis 3. GWP - NL4, COR, LR, ROE, LR (Total) - NL20

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

H1FY26																
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	114%	195	109%	-507	110%	1,121	103%	646	106%	1,134	100%	299	25%	-5,595	103%	450
Large Diversified	75%	334	63%	-1,007	69%	738	87%	-261	61%	757	68%	-417	86%	-1,027	75%	-322
Mid-Sized	72%	-333	79%	90	76%	571	95%	-526	40%	-1,860	101%	2,274	65%	-2,255	81%	-360
Motor Focused	78%	606	72%	106	75%	34	94%	344	50%	1,187	72%	-176	86%	725	77%	379
Emerging Players	97%	847	67%	-396	81%	-225	79%	1,015	35%	-724	91%	1,251	-	-	72%	869
SAHI	-	-	-	-	-	-	76%	626	47%	2,116	-	-	-	-	75%	667
Total	87%	194	85%	316	85%	-100	90%	351	73%	930	92%	479	84%	490	87%	239

Note: LR are calculated basis weighted average of 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 110%



Size of bubble represents size of GWP (H1FY26, 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: 6%

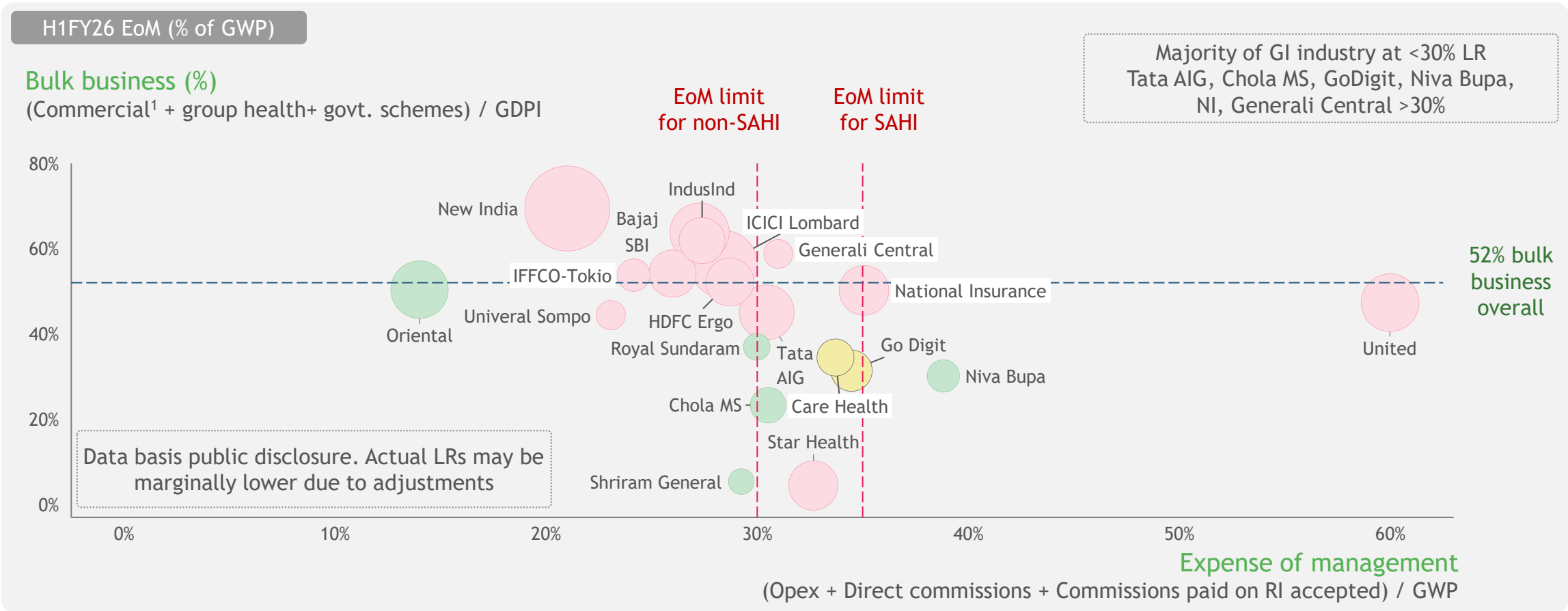
# EoM Outlook | Motor-focused & Emerging players expected to continue to struggle in managing LR; PSGICs have gained market share by increasing EoM

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

H1FY26		Non SAHI: 30%														
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	38%	442	40%	1,516	39%	1,121	23%	402	16%	-199	28%	657	17%	78	28%	584
Large Diversified	41%	-483	40%	954	40%	738	27%	100	38%	-51	20%	96	8%	171	29%	200
Mid-Sized	44%	-61	38%	473	40%	571	20%	-195	31%	460	18%	36	8%	125	26%	274
Motor Focused	48%	59	36%	-216	40%	34	17%	-640	39%	431	21%	-38	12%	-131	30%	-244
Emerging Players	38%	-155	32%	-799	35%	-225	35%	-1,554	43%	-379	22%	-693	-	-	34%	-373
SAHI	-	-	-	-	-	-	34%	-68	47%	674	-	-	-	-	35%	-88
Total	42%	46	38%	736	42%	-46	27%	229	25%	-811	23%	285	6%	-113	28%	194

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 (H1FY26)      Color of bubble represents YoY growth change      ● Worsened      ● Improved      ● Stable

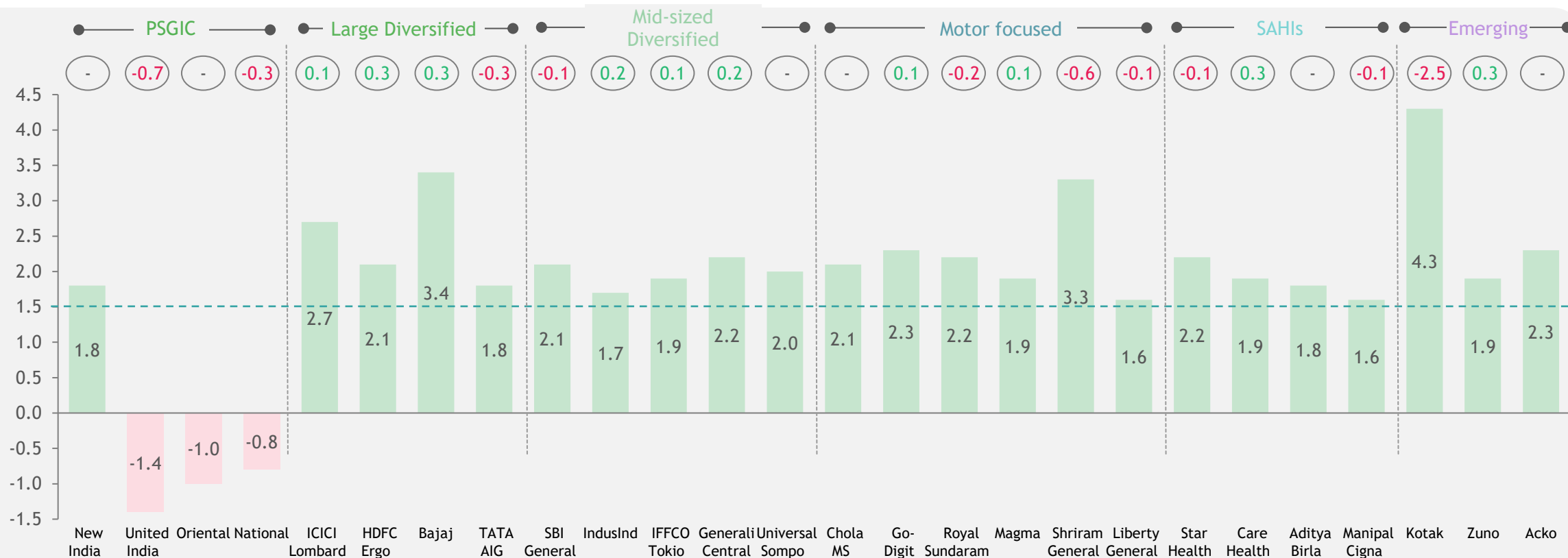
1. Commercial includes fire, marine, engineering, aviation, liability, crop insurance, credit guarantee, group health, governmental health, and remaining miscellaneous insurance; excludes motor, personal accident, retail health and overseas medical insurance  
Source: Public disclosures (NL20-LR), GIC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

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

H1FY26

Solvency Margin

IRDAI required Solvency margin = 1.5



○ YoY Δ

Source: Public disclosures - NL26, BCG analysis

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

Select Players

As of H1FY26	Health (ex. PA & Travel)			PA			Travel			Total Health			Health as % of Toal	Health Portfolio Mix (INR Bn)	
Ratio	COR	LR	ROE	COR	LR	ROE	COR	LR	ROE	COR	LR	ROE	% GWP	% total health (as % of GDPI)	
ICICI Lombard	108%	82%	3%	53%	45%	50%	105%	61%	6%	105%	79%	5%	32%	20%	71% 5% 44
Bajaj Allianz	108%	89%	4%	42%	42%	13%	118%	49%	0%	107%	86%	5%	33%	15%	58% 21% 3%
Tata AIG	114%	78%	6%	102%	73%	17%	97%	45%	14%	111%	73%	8%	21%	33%	48% 5% 13%
HDFC Ergo	122%	95%	-12%	92%	79%	11%	91%	45%	7%	119%	93%	-10%	43%	65%	25% 9%
SBI General	108%	84%	6%	54%	40%	37%	25%	-7%	61%	97%	76%	14%	37%	6%	61% 33%
Go Digit	106%	88%	2%	-29%	52%	151%	102%	49%	1%	97%	84%	9%	20%	3%	72% 22%
Reliance General	114%	93%	-8%	106%	32%	-3%	105%	41%	2%	110%	79%	-7%	26%	12%	52% 19% 11%
Chola MS	118%	100%	-8%	147%	23%	56%	-103%	-144%	177%	0%	0%	-3%	22%	32%	52% 17%
Royal Sundaram	117%	98%	-2%	105%	81%	8%	82%	36%	29%	116%	96%	-1%	27%	14%	80% 6%
Shriram General	110%	102%	0%	58%	47%	34%	0%	0%	0%	85%	24%	11%	8%	6%	91%
Generali Central	113%	93%	-2%	84%	53%	18%	178%	98%	-41%	111%	89%	0%	30%	12%	80% 8%
Niva Bupa	115%	75%	-4%	78%	34%	36%	98%	45%	37%	114%	74%	-3%	100%	68%	30%
Star Health	103%	71%	4%	105%	70%	19%	104%	37%	3%	103%	71%	4%	100%	95%	4%

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

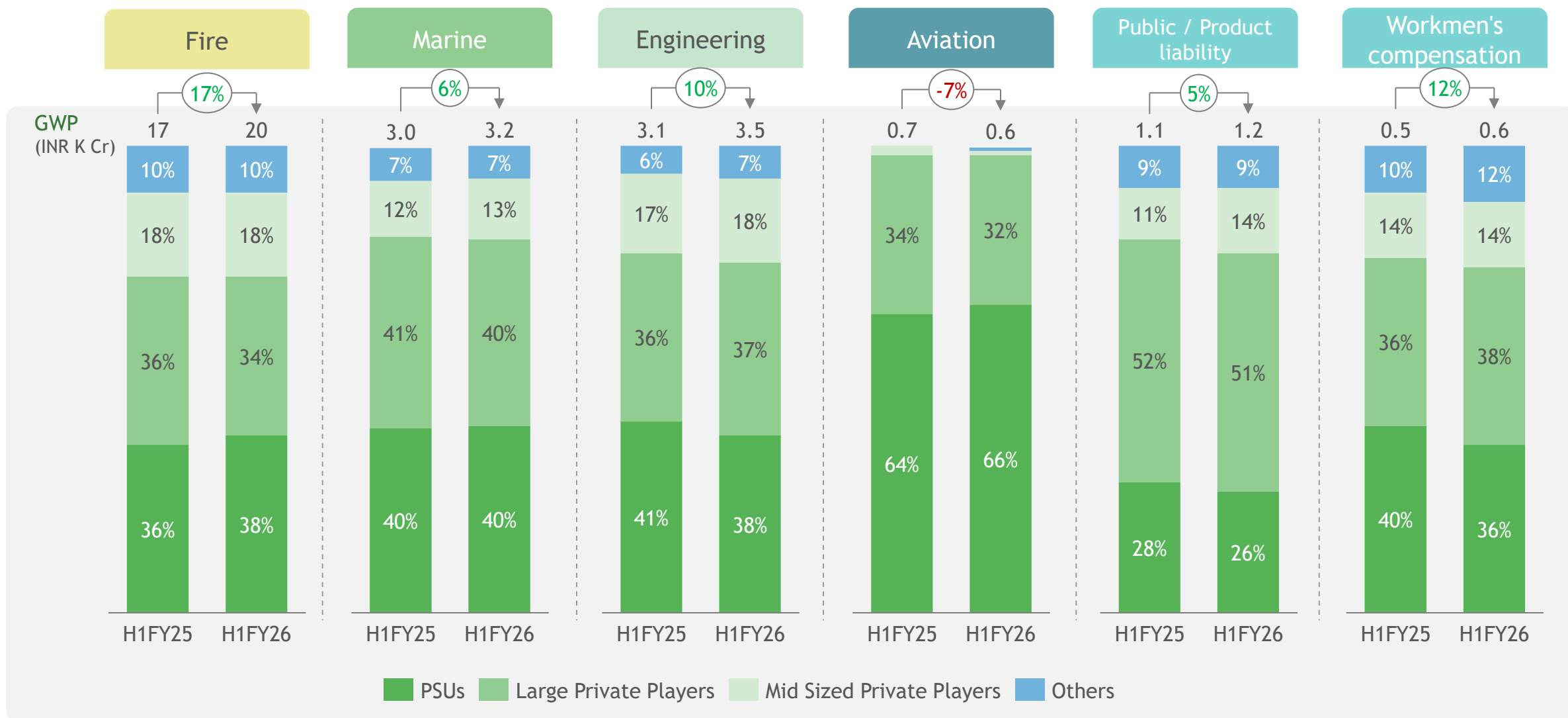
## Health deep-dive | Most players have increased avg ticket size; SAHIs are struggling with declining ticket size and high claim severity

H1FY26

Health (excl PA & Travel)	Policy Avg. Ticket Size (Rs K)		Claim Severity (Rs K)	
	H1FY26	ΔYoY	H1FY26	ΔYoY
PSGICs	141	+11%	22	+4%
Large Diversified	21	-11%	31	-4%
Mid-Sized	100	+66%	47	-2%
Motor Focused	90	+153%	66	+13%
Emerging Players	169	+45%	25	-8%
SAHI	29	-3%	44	+15%
Total	42	+3%	27	+1%

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

# Commercial Deep dive | Fire, Workmen's Compensation & Engineering have reported double digit YoY growth



Note: GWP calculations are done from the public disclosure data  
Source: Public disclosures;BCG Analysis



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# Investment Income - AUM & Yield | Gross Yield for top private players has declined by ~40 bps

<div> <div>GWP (INR Bn)</div> <div>Market Share</div> <div>AUM/NWP</div> <div>Equity Investment</div> <div>Gross Yield</div> </div>												
#	Company	H1FY25	H1FY26	Growth%	H1FY25	H1FY26	H1FY25	H1FY26	H1FY25	H1FY26	H1FY25	H1FY26
1	ICICI Lombard	149	151	2%	9%	9%	1.4	1.5	12%	12%	4%	5%
2	Bajaj	106	116	9%	7%	7%	1.9	1.8	12%	12%	5%	5%
3	Tata AIG	92	100	8%	6%	6%	1.2	1.4	17%	16%	6%	5%
4	HDFC ERGO	90	77	-15%	6%	4%	1.4	2	9%	11%	5%	4%
5	SBI	67	74	11%	4%	4%	1.3	1	14%	9%	5%	4%
6	IndusInd	73	70	-4%	5%	4%	1	1.1	4%	4%	8%	8%
7	Go Digit	50	56	12%	3%	3%	1	1.1	13%	16%	4%	4%
8	IFFCO-Tokio	41	46	12%	3%	3%	6.5	6.5	0%	0%	4%	4%
9	Chola MS	41	42	2%	3%	2%	1	1.1	7%	7%	7%	7%
10	Universal Sompo	27	28	5%	2%	2%	1.1	1	5%	6%	8%	8%
Total 10 Pvt. GI		736	760	3%	46%	44%	1.6	1.7	10%	10%	-	-
1	Generali Central	28	26	-6%	2%	2%	0.9	1.4	2%	2%	4%	4%
2	Royal Sundaram	21	24	15%	1%	1%	0.9	0.9	5%	7%	4%	5%
3	Shriram	16	22	36%	1%	1%	1.2	1.2	6%	9%	7%	7%
4	Acko	10	12	15%	1%	1%	1	0.7	0%	0%	8%	8%
5	Zurich Kotak	9	11	16%	1%	1%	2.8	1.9	0%	0%	7%	8%
Overall Pvt GI		861	902	5%	54%	52%	1.6	1.6	9%	9%	-	-
1	Star Health	78	80	2%	5%	5%	1	1	0%	6%	0%	0%
2	Care	43	46	6%	3%	3%	0.7	0.7	7%	7%	20%	20%
3	Niva Bupa	32	35	7%	2%	2%	1	1.3	0%	0%	4%	4%
4	Aditya Birla	22	28	31%	1%	2%	0.7	0.6	0%	0%	4%	4%
PSGICs		501	548	9%	31%	32%	0.7	0.6	39%	39%	-	-
Total Industry		1,591	1,725	8%	100%	100%	1.3	1.2	19%	19%	-	-

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

# Reinsurance | 30%+ of business is being ceded for reinsurance

H1FY26												
RI ceded as % of GDPI	Motor		Health		Fire		Crop		Other Commercial		Total	
	H1FY26	Δ YoY % pts	H1FY26	Δ YoY % pts	H1FY26	Δ YoY % pts	H1FY26	Δ YoY % pts	H1FY26	Δ YoY % pts	H1FY26	Δ YoY % pts
PSGICs	5%	0%	6%	0%	61%	-5%	4%	-2%	47%	12%	19%	3%
Large Diversified	25%	2%	32%	3%	90%	1%	73%	5%	60%	-2%	46%	2%
Mid-Sized	31%	7%	22%	8%	88%	10%	69%	8%	45%	-2%	44%	4%
Motor Focused	9%	1%	22%	14%	120%	10%	497%	426%	73%	13%	27%	4%
SAHI	-	-	15%	0%	-	-	-	-	-	-	15%	0%
Emerging Players	24%	-4%	21%	-2%	116%	21%	-	-	45%	6%	16%	0%
Total	17%	2%	16%	10%	81%	1%	56%	0%	51%	4%	31%	2%

Note: Commercials include Marine, Engineering and Others  
Source: IRDA Handbook; Public disclosures; GIC;BCG Analysis

# Valuation | GI companies are being valued at a wide range of P/GWP multiples

## Transaction Multiples

## Trading Multiples<sup>2</sup>

All values  
in Cr



Deal Period	FY24	FY25	FY25	FY25	FY22	FY22	FY25/ Nov'25	FY25/ Nov'25	FY25/ Nov'25	FY25/ Nov'25	FY25/ Nov'25
GWP	1,598	21,583	14,140	5,548	988	1,765	10,282	28,258	43,618	16,781	6,762
NWP	496	9,061	9,250	3,683	590	1,613	8,231	20,761	36,315	15,525	5,369
PAT	(89)	1,832	509	94	(382)	663	425	2,508	988	646	214
P/GWP	5.0	2.5	2.5	0.3	8.3	10.2	2.6/3.2	3.1/3.6	0.6/0.7	1.2/1.7	2.1/2.1
P/NWP	7.2	5.9	3.8	0.5	14.0	11.2	3.2/4.0	4.3/4.9	0.7/0.8	1.4/1.8	2.7/2.6
P/B	17.8	4.4	7.5	1.2	27.8	7.6	6.3/5.9	5.9/7.1	0.6/0.7	3.1/4.0	4.5/4.2
P/E	-	29.1	68.8	19.3	-	27.2	62.4/78.2	35.4/40.5	22.8/29.0	25.1/45.0	156.2/67

1. Valuation basis planned sale news released in May 2025 2. Trading multiples as on FY25 (28<sup>th</sup> Mar '25 and 04<sup>th</sup> Nov '25)  
Source: Public disclosures, Press search, Capital IQ



# GI Sector Roundup

Market Overview & Archetype Landscape

Industry Profitability and Expense Management

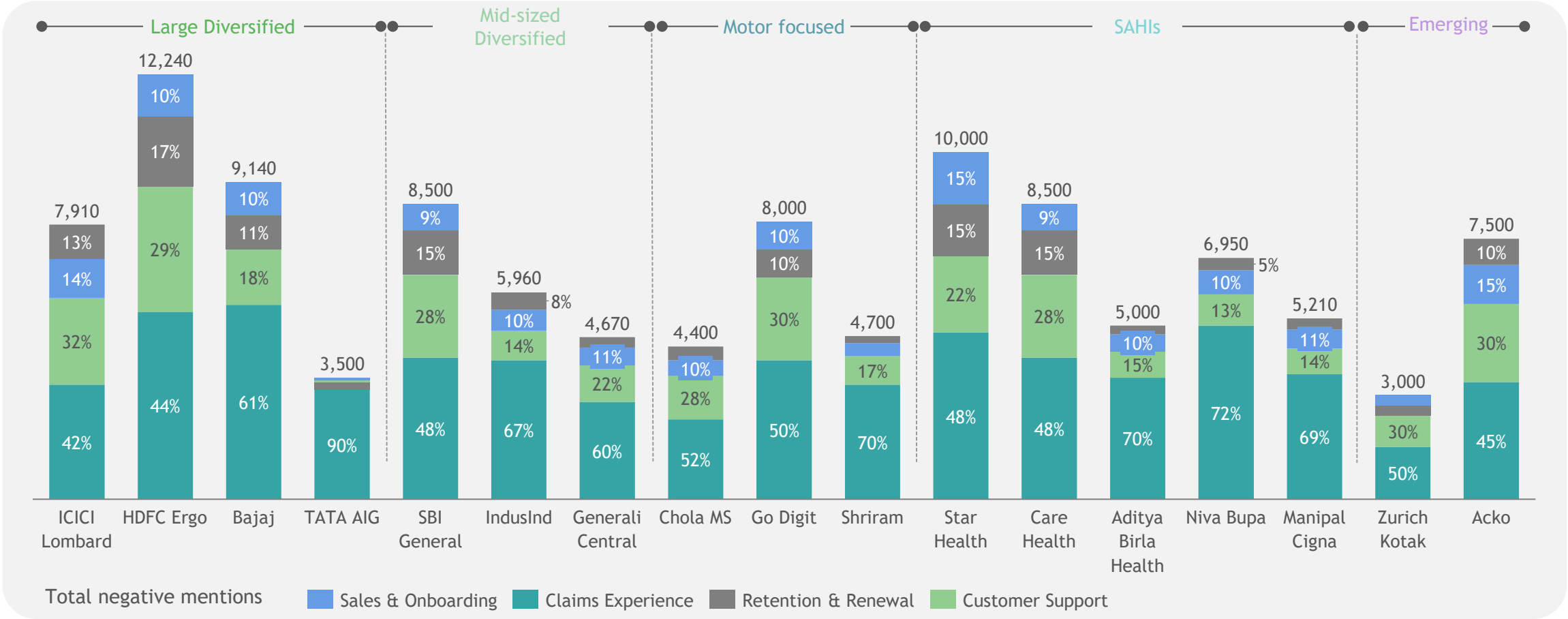
Investment, Reinsurance, and Valuation

> Customer Experience

# Customer Sentiment Analysis | 220K+ customer sentiments gathered from online forums across the customer lifecycle over last 2 years; **Claims Experience & Customer Support** major area of dissatisfaction

Select Players

# negative mentions since 2023



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