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IndusInd GENERAL INSURANCE

IndusInd General Insurance

Financial Services | General Insurance

IndusInd General Insurance (IGI), formerly Reliance General Insurance, spans motor, health, and commercial insurance lines and is supported by a strong distribution network, bancassurance and OEM partnerships.

Market Cap	FY26 Total Income	FY26 PAT	PE Ratio	PB Ratio
₹13,900 Crore	**₹324.93 Crore**	**₹90.81 Crore**	**153**	**3.67**

Key Highlights

- Strong Parentage - Backed by IndusInd Bank and the Hinduja Group
- Gross Written Premium has grown from ~₹7,500 Crore in FY20 to ₹12,600+ Crore in FY25, reflecting ~11% CAGR growth
- Solvency ratio > 1.5x (IRDAI's minimum requirement) supporting future growth
- India's low non-life insurance penetration offers a long runway for growth

Key Risks

- Operates in highly competitive motor and health insurance markets dominated by larger and more established players
- Profitability still relies heavily on investment income rather than underwriting performance
- Growth rate, while healthy, is not yet significantly superior to that of leading private general insurers

5Y Financial Performance