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Executive summary

Crop, health and motor insurance to drive growth

• Crop insurance segment contributed 20% to gross direct premiums of non-life insurance companies in FY20.
• Customers can now pay their health insurance premium in instalments. Earlier, health insurance companies used to collect the insurance premiums from customers on an annual basis.
• Strong growth in the automotive industry over the next decade will be a key driver of motor insurance.

Rapidly growing insurance segments

• The insurance industry in India was expected to reach US$ 280 billion by 2020. The life insurance industry is expected to increase at a CAGR of 5.3% between 2019 and 2023.

Increasing private sector contribution

• The market share of private sector companies in the general and health insurance market increased from 47.97% in FY19 to 48.03% in FY20.
• In the life insurance segment, private players held a market share of 33.78% in premium underwritten services in FY20.
Advantage India
In February 2021, the Finance Ministry announced to infuse Rs. 3,000 crore (US$ 413.13 million) into state-owned general insurance companies to improve the overall financial health of companies.

Growing interest in insurance among people, innovative products and distribution channels are aiding growth.

Union Budget 2021 increased FDI limit in insurance from 49% to 74%.

India’s Insurance Regulatory and Development Authority (IRDAI) has announced the issuance, through Digilocker, of digital insurance policies by insurance firms.

Insurance reach is still low in India. Overall insurance penetration (premiums as % of GDP) in India was 3.76% in FY20, providing a huge underserved market.

IRDAI has urged all general insurance companies to launch covers related to drone insurance products in the Indian market.

Note: Updated data for insurance penetration is expected after July 2019
Source: IRDAI - Insurance Regulatory and Development Authority, Motilal Oswal Research
Market Overview
All life insurance companies were nationalised to form LIC in 1956 to increase penetration and protect policy holders from mismanagement.

The non-life insurance business was nationalised to form GIC in 1972.

Malhotra Committee recommended opening up the insurance sector to private players.

IRDAI, LIC and GIC Acts were passed in 1999, making IRDAI the statutory regulatory body for insurance and ending the monopoly of LIC and GIC.

Post liberalisation, the insurance industry recorded significant growth; the number of private players increased to 46 in 2017.

In December 2014, Government approved the ordinance increasing FDI limit in Insurance sector from 26% to 49%. This would likely to attract investment of US$ 7-8 billion.

In 2015, Government introduced Pradhan Mantri Suraksha Bima Yojna and Pradhan Mantri Jeevan Jyoti Bima Yojana.

Government introduced Atal Pension Yojana and Health insurance in 2015.

Insurance companies raised more than US$ 6 billion from public issues in 2017.

Notes: LIC - Life Insurance Corporation of India, GIC - General Insurance Corporation of India, IRDAI - Insurance Regulatory and Development Authority
Source: IRDAI
IRDAI governs the Indian insurance sector

- **Insurance Regulatory and Development Authority (IRDAI)
  - Established in 1999 under the IRDAI Act
  - Responsible for regulating, promoting and ensuring orderly growth of the insurance and re-insurance business in India

![Diagram of the insurance sector in India](image)

Source: IRDAI
Increasing penetration and density of insurance over the years

- The overall market size of the insurance sector was expected to reach US$ 280 billion by 2020.
- India's insurance penetration was pegged at 3.76% in FY20, with life insurance penetration at 2.82% and non-life insurance penetration at 0.94%.
- In terms of insurance density, India's overall density stood at US$ 78 in FY20.
- With the launch of standard term insurance policy, Saral Jeevan Bima, effective from January 01, 2021, the term life insurance business in India is expected to boost and expand the insurance penetration rate in a new and larger customer segment.

Source: Invest India, Swiss Re Institute
Vibrant life insurance market

- Life insurance in India has a huge growth potential. By 2020, it was expected to account for 35% of India's total savings.
- Gross premium collected by life insurance companies in India increased from Rs. 2.56 trillion (US$ 39.7 billion) in FY12 to Rs. 7.31 trillion (US$ 94.7 billion) in FY20.
- In FY21*, premium from new business of life insurance companies in India stood at US$ 29.3 billion.
- In November 2020, Bharti AXA Life Insurance reported a 10% renewal premium increase of Rs. 594 crore (US$ 80.80 million) in the first-half of FY21.

Note*: New Business Premium Value is until January 2021, Renewable Premium Value in India is until September 2020

Source: Insurance Regulatory and Development Authority, Deloitte - Redefining Insurance
Increasing share of private sector insurers in FY20

- In FY20, share of private sector in life insurance in India increased to 33.78% from 33.58% in FY19.
- In FY20, share of private sector in general and health insurance in India increased to 48.03% from 47.97% in FY19.
- In November 2020, Reliance Nippon Life Insurance (RNLI) leased a 40,000 sq. ft. space on a five-year lease to house its corporate headquarters at an Adani Realty project in BKC.

**Share of public and private sector in Life Insurance in India (%), FY20**

- 33.8% LIC
- 66.2% Private sector

**Share of public and private sector in General and Health Insurance in India (%), FY20**

- 38.8% Public sector
- 48.0% Private sector
- 5.5% Standalone health insurers
- 7.7% Specialized insurers

*Note: Figures are as per latest data available, share based on Premium (within India) Underwritten Insurers*

*Source: IRDAI, Life Insurance Council*
LIC continues to dominate life insurance segment

- As of FY20, life insurance sector had 24 private players in comparison to only four in FY02.
- With nearly 53% of the new business market share in FY20, Life Insurance Corporation of India, the only public sector life insurer in the country, continued to be the market leader.
- Among private sector lenders, HDFC Standard Life Insurance was leading in new business premium with a market share of over 14%, followed by SBI Life Insurance (~ 9%) and ICICI Prudential Life Insurance (~ 6%) in FY20.
- Life insurers reported 14% YoY growth in individual annualised premium equivalent (APE) in October 2020, compared with 4% YoY in September 2020.

Source: Life Insurance Council, IRDAI
Gross premiums written of non-life insurers in India reached US$ 22.5 billion in FY21 (between April 2020 and January 2021), from US$ 21.9 billion in FY20 (between April 2019 and January 2020), driven by strong growth from general insurance companies.

According to data from the Insurance Regulatory and Development Authority of India (IRDAI), 25 general insurance companies recorded a 10.8% increase in their collective premium in January 2021 to Rs. 16,247.24 crore (US$ 2.24 billion) compared with Rs. 14,663.40 crore (US$ 2.02 billion) in January 2020.

Note: *- Between April and January

Source: IRDAI, General Insurance Council
Shares in non-life insurance market: motor insurance leads

- Non-life insurers include general insurers, standalone health insurers and specialised insurers.
- Motor insurance accounted for 32.59% of the non-life insurance premiums earned, followed by health insurance at 28.9%, in November 2020.
- The market share of private sector companies in the non-life insurance market rose from 13.12% in FY03 to 55.8% in FY21 (until April 2020).
- Major private players are ICICI Lombard, Bajaj Allianz, IFFCO Tokio, HDFC Ergo, Tata-AIG, Reliance, Cholamandalam, Royal Sundaram along-with regional insurers.

Source: General Insurance Council, IRDAI
Key players in the non-life insurance segment

- There were 33 non-life insurers in India in FY20.
- Public sector insurers lead the non-life insurance market in India with New India Assurance, United India Insurance and National Insurance having market share of 14.6%, 8.8% and 7.8%, respectively, in FY20.
- In the private sector, ICICI Lombard was the leader in FY20 with a market share of 7.1%, followed by Oriental at 7.1%.
- The public sector companies accounted for a cumulative share of about 45.30% of the total gross direct premium in the non-life insurance segment in FY20.
- On July 09, 2020, the Union Cabinet approved capital infusion of Rs. 12,450 crore (US$ 1.77 billion), including Rs. 2,500 crore (US$ 354.66 million) infused in FY20, in three Public Sector General Insurance Companies - Oriental Insurance Company Limited, National Insurance Company Limited (NICL), and United India Insurance Company Limited.

Source: General Insurance Council
Shift towards non-linked insurance plans

- The industry is witnessing a shift towards the traditional non-linked insurance plans.
- Share of non-linked insurance increased from 85% in FY19 to 86% in FY20.

**Notes:**
*Growth rate in Rs. terms, Data will be available in Handbook 2019-20*

**Source:** IRDAI Annual Report, Life Insurance Council
Recent Trends and Strategies
Notable trends

1. EMERGENCE OF NEW DISTRIBUTION CHANNELS
   - New distribution channels like bancassurance, online distribution and NBFCs have widened the reach and reduced costs.
   - In December 2020, WhatsApp announced its plan to roll out health insurance and micro-pension offerings in India.
   - In November 2020, HDFC ERGO General Insurance Company and NSDL Payments Bank Limited, National Securities Depository Ltd (NSDL) Subsidiary, collaborated to offer customers a full range of general insurance products. This partnership intends to integrate NSDL Payments Bank’s broad distribution network and HDFC ERGO’s wide innovation pipeline to contribute to financial inclusion in the country.

2. GROWING MARKET SHARE OF PRIVATE PLAYERS
   - In the life insurance segment, private players held a market share of 33.78% in premium underwritten services in FY20.
   - The market share of private sector companies in the general and health insurance market increased from 47.97% in FY19 to 48.03% in FY20.

3. LAUNCH OF APPS
   - In November 2020, Life Insurance Corporation of India launched its first software application, ANANDA, an acronym for ‘Atmanirbhar Agents New Business Digital App’ or the on-boarding process with the aid of the agent/broker to get life insurance policy through paperless module.

4. INSURANCE PRICE INDICES
   - India’s first and foremost insurance price index has been launched by one of India’s leading online insurance web aggregators, PolicyX.Com. By tracking changes & patterns in premium price rates, the price index would allow consumers to have a transparent and better understanding of insurance prices.

Source: CEAMA, Electronic Industries Association of India, Economic Times, *EY – Re-imagining India’s M&E sector, National Policy on Electronics 2019*
Strategies adopted

2. STRATEGIC PARTNERSHIP

- Companies are trying to leverage strategic partnership to offer various services as follows:
- In February 2021, Edelweiss General Insurance signed a partnership with Okinawa Autotech Pvt Ltd. to leverage the extensive dealer network of Okinawa (~350 dealerships as of Feb. 2021) across India to provide easy, end-to-end, digital-driven solutions to ensure superior customer experience.
- In February 2021, Star Health Insurance partnered with PhonePe to offer digital health insurance on PhonePe, through its Arogya Sanjeevani policy.

1. PRODUCT LAUNCH

- In February 2021, Future Generali India Insurance launched ‘Health Super Saver’ insurance plan, with an 80% premium discount.
- In February 2021, Bharti AXA General Insurance launched its ‘Health AdvantEDGE’ health insurance scheme to provide holistic cover against accelerating costs associated with medical requirements and other healthcare facilities.

3. M&A

- In December 2020, Aon acquired a 49% stake in Anviti Insurance Brokers Pvt. Ltd., a composite broker based in India. This signifies the re-entry of Aon into the Indian insurance broking market.

4. RECENT DEVELOPMENT

- In February 2021, ICICI Lombard General Insurance, a non-life insurance firm in the private sector, has been authorised by the International Financial Services Centre (IFSC) to establish an IFSC Insurance Office (IIO) in GIFT City in Gandhinagar, Gujarat.
- In December 2020, Massachusetts Mutual Life Insurance Company opened its Global Capability Centre (GCC) in Hyderabad; >300 employees have been employed.

Source: CEAMA, Electronic Industries Association of India, Economic Times, EY – Re-imagining India’s M&E sector, National Policy on Electronics 2019
Growth Drivers
India’s robust economy is expected to sustain the growth in insurance premiums written.

Higher personal disposable incomes would result in higher household savings that will be channelled into different financial savings instruments like insurance and pension policies.

Per capita GDP of India is expected to reach US$ 3,274 in 2023 from US$ 2,135 in 2018.

Source: International Monetary Fund, World Economic Outlook Database, April 2018
1. Growth in financial industry

- Overall growth in the financial industry - increasing working population with higher disposable income.
- Increasing awareness about financial products including insurance.

2. Innovation and efficiency

- Increase in potential insurance customers - individuals and companies across different industries, small and medium enterprises, multinational companies.
- Expansion due of insurance universe due to professionalization of companies.
- The scope of IoT in Indian insurance market continues to go beyond telematics and customer risk assessment. Currently, there are 110+ InsurTech start-ups operating in India.

3. Competition

- Increasing number of insurance providers with various sophisticated products at competitive prices.
- Regulations which are conducive for growth of the industry.

4. Growth in specific segments

- Increase in micro insurance due to increased focus of Government on financial inclusion.
- Increase in demand of motor insurance as a by-product of rapidly expanding auto industry.
- Increase in health insurance due to focus on improvement in healthcare.
- Group insurance has also been a big driver of insurance growth in the country.

5. Digital disintermediation

- Digital disintermediation is proceeding strongly in the Indian insurance industry. The number of start-ups offering online insurance has grown, with the key player being PolicyBazaar.
- Backed by SoftBank and Singapore’s Temasek, each holding a 15% stake, Policybazaar has a 50% market share in the online insurance sales and is planning an IPO in 2021, with listings in the US and India.

Source: CEAMA, India Retail Report, Business Line, IMAP India, News Sources
Favourable policy measures aid the sector

1. Easing FDI norms for insurance
   The government increased the foreign direct investments (FDIs) limit from 49% to 74% to allow and promote foreign ownership and control with safeguards in the insurance sector.

2. Ayushman Bharat PMJAY SEHAT’ scheme
   On December 26, 2020, the Prime Minister, Mr. Narendra Modi launched the ‘Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) SEHAT’ scheme to extend health insurance coverage to all residents of Jammu and Kashmir.

3. COVID-19’ Insurance Policy
   In December 2020, Uttarakhand announced its plan to offer ‘COVID-19 Insurance Policy’ to international tourists. A proposal request has been submitted to the Union Tourism Minister, Mr. Prahlad Patel, to introduce special life insurance policies for foreign tourists.

4. Union Budget
   Under Union Budget 2021, fund of Rs. 16,000 crore (US$ 2.20 billion) has been allocated for crop insurance scheme.

5. Pradhan Mantri Jeevan Jyoti Bima Yojana
   In November 2020, in collaboration with PNB MetLife India Insurance Company, India Post Payments Bank (IPPB) announced the launch of Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) for customers.

6. Revision In Health Insurance Premium
   On December 03, 2020, as a one-time measure, IRDAI announced that it has authorised up to 5% of the existing premium rates to change the base premium. This move was to ensure viability and longevity for smooth transformation of the existing goods.
India’s insurance market offers a host of opportunities across business lines

1. Crop insurance
2. Micro-insurance
3. Health insurance markets
4. Motor insurance markets
5. Low-income urban and pension markets

Opportunities For Indian Insurance Market
Non-life insurers: Motor insurance markets

- Strong growth in the automotive industry over the next decade will be a key driver of motor insurance. Automobiles sales in India increased at a CAGR of 1.29% between FY16-FY20 with 21.55 million vehicles being sold in FY20.

- Proposed IRDAI draft envisages a 10-80% rise in premium rates for the erstwhile loss-making third party motor insurance.

- In November 2020, motor insurance constituted for 32.59% of the non-life insurance market in India.

- In 2020, the 'Switch On-Switch Off' insurance was launched in the auto insurance market. This package allows people to pay the premium only when they require insurance coverage rather than getting one full year of insurance. Edelweiss General Insurance (EGI)-Edelweiss SWITCH and Bharti AXA General Insurance–Pay-As-You-Drive are some leading insurers with sand-box products in the category.

Note: E-estimates, CAGR - Compound Annual Growth Rate, ACMA - Automotive Component Manufacturers Association of India
Source: IRDAI, ACMA, SIAM
Non-life insurers: health insurance markets

Health insurance markets

- In February 2021, the Insurance Regulatory and Development Authority of India (IRDAI) approved general and health insurance firms to incorporate four additional types of individual products, add-ons and health policy drivers to be submitted in the form of use-and-file process.
  - Products include personal liability insurance, overseas travel insurance, domestic travel insurance and benefit-based health insurance plans.
- Gross direct premium from health insurance reached Rs. 848.4 lakhs (US$ 1.21 billion) in FY20 (until May 2019) and contributed 30.2% to the gross direct premiums of non-life insurance companies in India.
- Private insurance coverage is estimated to grow by nearly 15% annually until 2020.
- Government-sponsored programmes are expected to provide coverage to nearly 380 million people by 2020, driven by initiatives such as RSBY and ESIC.
- RSBY is a centrally sponsored scheme to provide health insurance to below poverty line (BPL) families and eleven other defined categories of unorganised workers, namely building and other construction workers, licensed railway porters, street vendors, and MGNREGA workers among others.

Smartphone insurance

- The Indian smartphone insurance segment is estimated to reach US$ 500 million by 2025, increasing at a CAGR of 29%. 500 million users are currently using smartphones and this figure could increase to ~1 billion in the next five years, adding 78 million users each year.

Note: RSBY - Rashtriya Swasthya Bima Yojana, ESIC - Employees’ State Insurance Corporation, MREGA - Mahatma Gandhi National Rural Employment Guarantee Act., NSSO
Strong potential in crop insurance

- Awareness about crop insurance in India is 38.8%, and still, crop insurance market in India is the largest in the world.
- Over 53.8 million farmers were benefitted under Pradhan Mantri Fasal Bima Yojana (PMFBY) in FY20.
- To provide crop insurance to farmers, the Government has launched various schemes like National Agriculture Insurance Scheme (NAIS), Modified National Agriculture Insurance Scheme (MNAIS) and Weather-based Crop Insurance Scheme (WBCIS)
- On January 13, 2021, Crop Insurance Scheme, the Pradhan Mantri Fasal Bima Yajana (PMFBY), completed five years of operations towards strengthening risk coverage of crops for farmers of India.
- In October 2020, the Andhra Pradesh rolled out free of cost crop insurance scheme for the state farmers.
- In October 2020, the Reliance General Insurance and SatSure partnered to launch the satellite-based crop monitoring and predictive analytics support for better risk management and to improve efficiency of its crop insurance business operations.

Source: Agricultural Insurance Company of India Annual Report, Department of Agriculture and Cooperation, IRDAI, Livemint, PTI
Key Industry Contacts
### Key industry contacts

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<th>Agency</th>
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| **Insurance Regulatory and Development Authority (IRDAI)** | 3rd Floor, Parisrama Bhavan, Basheer Bagh, Hyderabad-500 004  
Phone: 91-040-23381100  
Fax: 91-040-66823334  
E-mail: irda@irda.gov.in  
Website: www.irdai.gov.in |
| **General Insurance Council** | 5th Floor, Royal Insurance Building, 14, Jamshedji TATA Road, Churchgate, Mumbai-400020  
Phone: 91-22-22817511, 22817512  
Fax: 91-22-22817515  
E-mail: gicouncil@gicouncil.in  
Website: www.gicouncil.in |
| **Life Insurance Council** | 4th Floor, Jeevan Seva Annexe Bldg. S. V. Road, Santacruz (W), Mumbai-400054  
Phone: 91-22-26103303, 26103306  
E-mail: ninad.narwilkar@lifeinscouncil.org |
Glossary

- CAGR: Compound Annual Growth Rate
- IRDAI: Insurance Regulatory and Development Authority
- IPO: Initial Public Offering
- FDI: Foreign Direct Investment
- LIC: Life Insurance Corporation of India
- GIC: General Insurance Corporation of India
- NBFC: Non-Banking Financial Company
- NGO: Non-Governmental Organisation
- RSBY: Rashtriya Swasthya Bima Yojana
- PFRDA: Pension Fund Regulatory and Development Authority
- GDP: Gross Domestic Product
- ESIC: Employees State Insurance Corporation
- FY: Indian Financial Year (April to March)
- So, FY12 implies April 2011 to March 2012
- GOI: Government of India
- Rs: Indian Rupee
- US$: US Dollar
- Where applicable, numbers have been rounded off to the nearest whole number
## Exchange Rates

### Exchange Rates (Fiscal Year)

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**Note:** As of January 2021  
**Source:** Reserve Bank of India, Average for the year
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