

INSURANCE



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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 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.
- In the past five years, the total number of lives covered nearly doubled from 12 crore to 23 crore, and the non-life segment welcomed six new entrants, taking the total number of players to 34.

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.
- FDI inflows to the insurance sector stood at Rs. 26,000 crore (US\$ 3.58 billion) since 2015 and the asset under management (AUM) in the sector has increased by 76% over the last five years.
- In the life insurance segment, private players held a market share of 33.78% in premium underwritten services in FY20.



Advantage India

1. Increasing Investments

- ▶ 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.

2. Robust Demand

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



4. Policy support

- ▶ 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.

3. Attractive Opportunities

- ▶ 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.
- ▶ Insurance Regulatory and Development Authority of India (IRDAI) allowed insurers to invest debt securities of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs); this is expected to provide more investment options for the country's emerging start-up ecosystem.

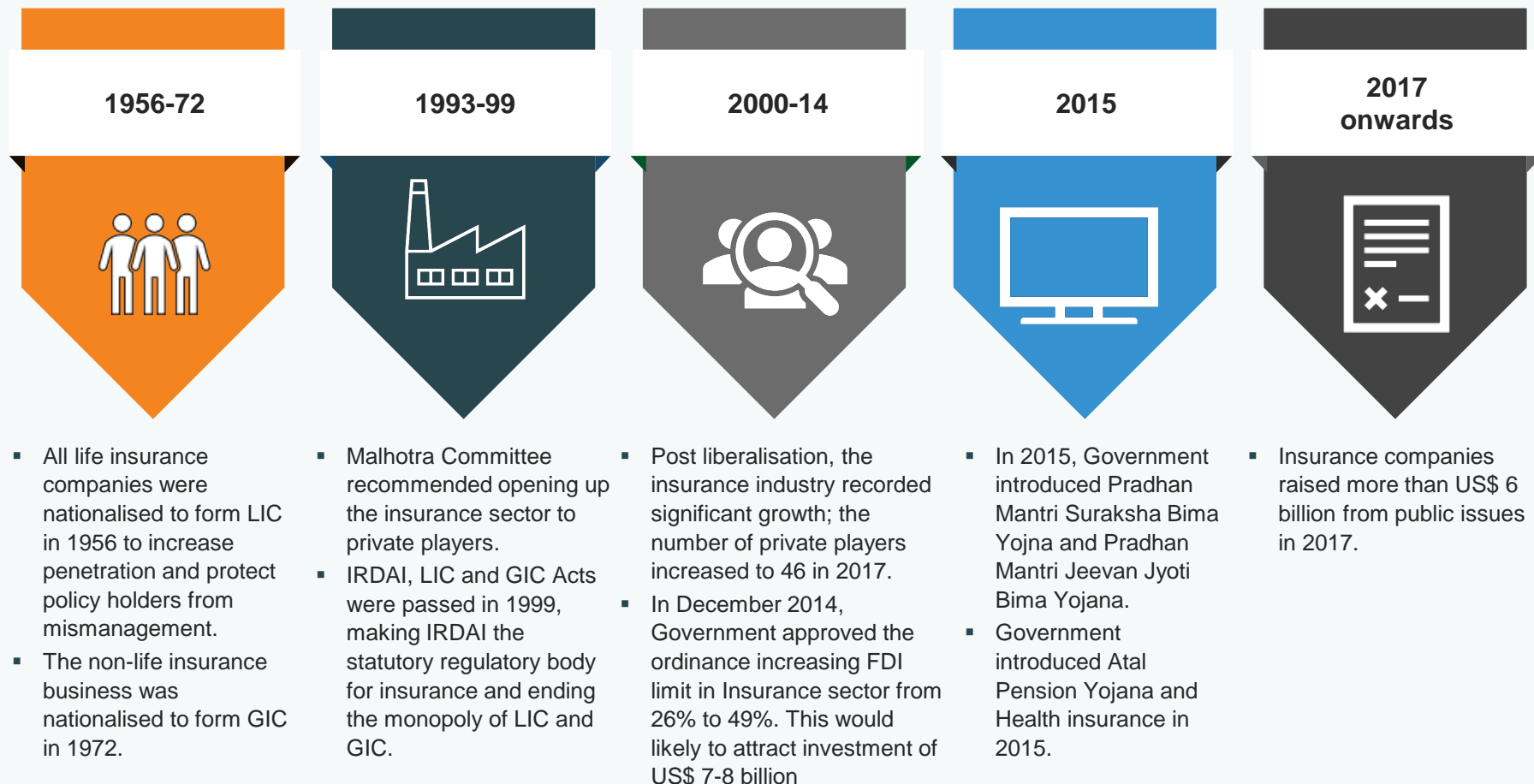
Note: Updated data for insurance penetration is expected after July 2019

Source: , IRDAI - Insurance Regulatory and Development Authority, Motilal Oswal Research

Market Overview



Evolution of the Indian insurance sector

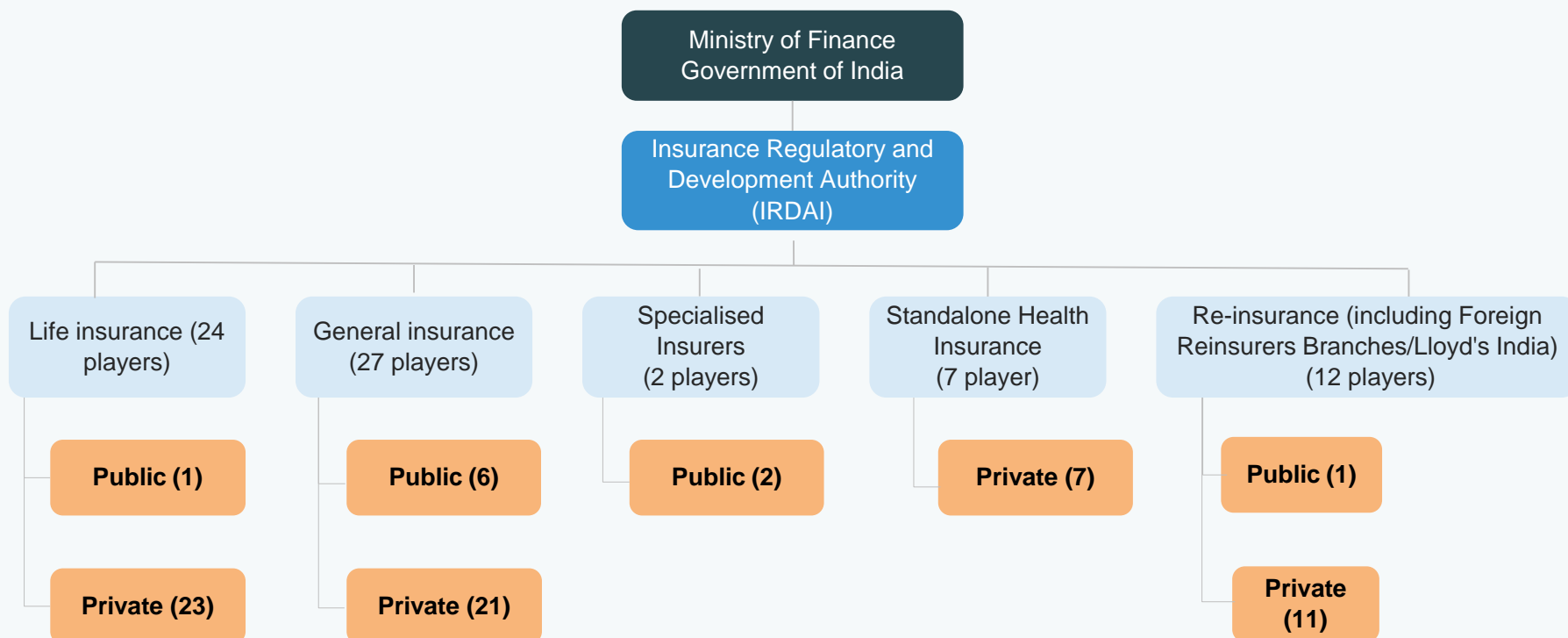


Notes: LIC - Life Insurance Corporation of India, GIC - General Insurance Corporation of India, IRDAI - Insurance Regulatory and Development Authority

Source: IRDAI

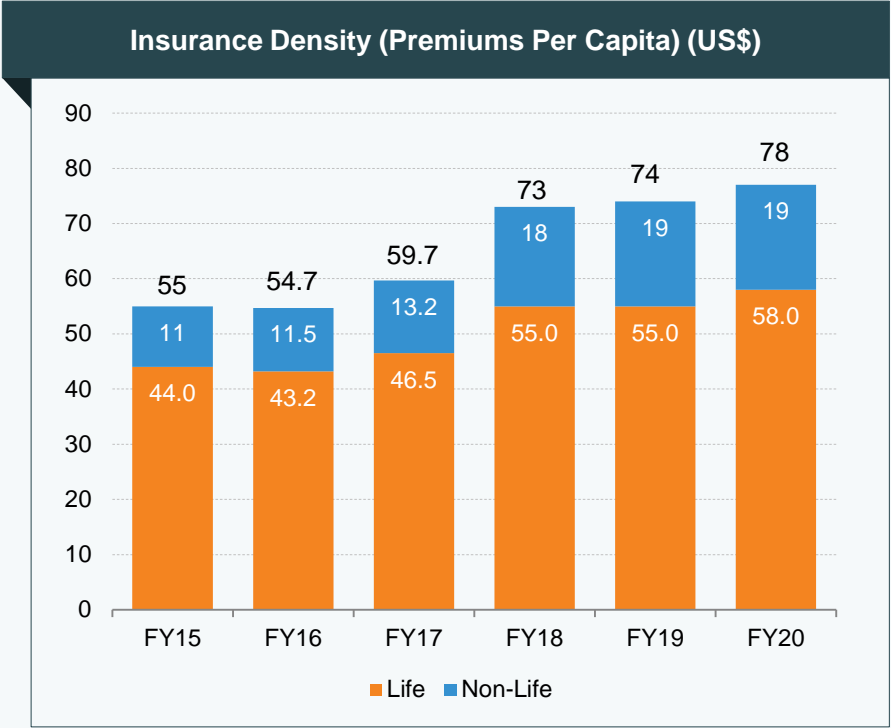
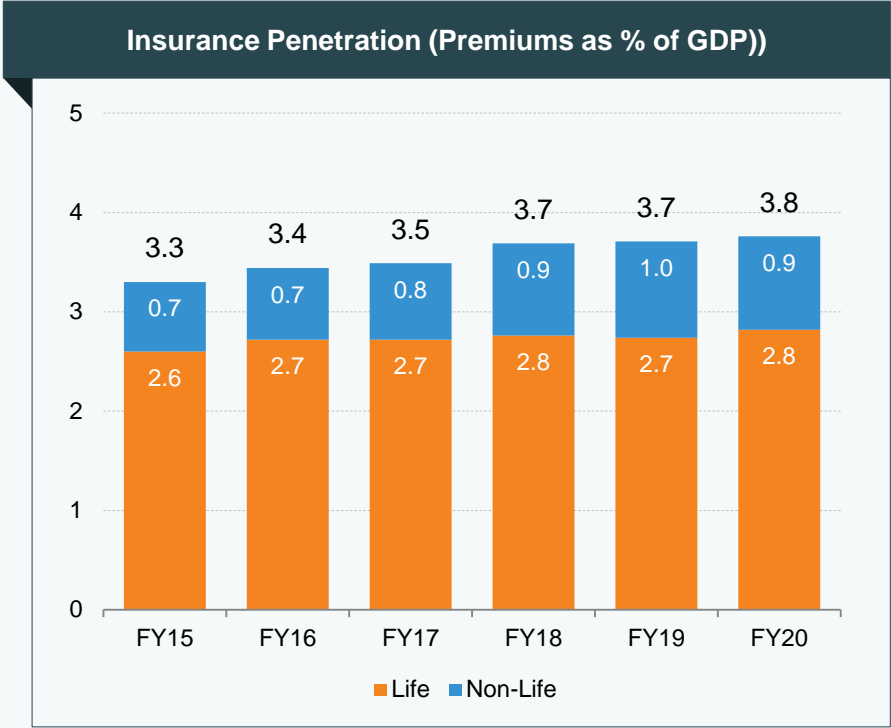
IRDAI governs the Indian insurance sector

- 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



Source: IRDAI

Increasing penetration and density of insurance over the years

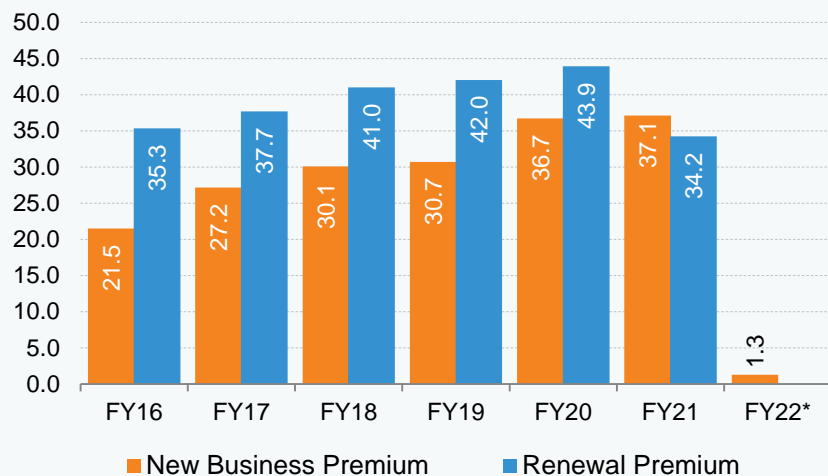


- The overall market size of the insurance sector was expected to reach US\$ 280 billion by 2020.
- India’s insurance penetration was pegged at 3.76% in FY20, with life insurance penetration at 2.82% and non-life insurance penetration at 0.94%.
- In terms of insurance density, India’s overall density 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.

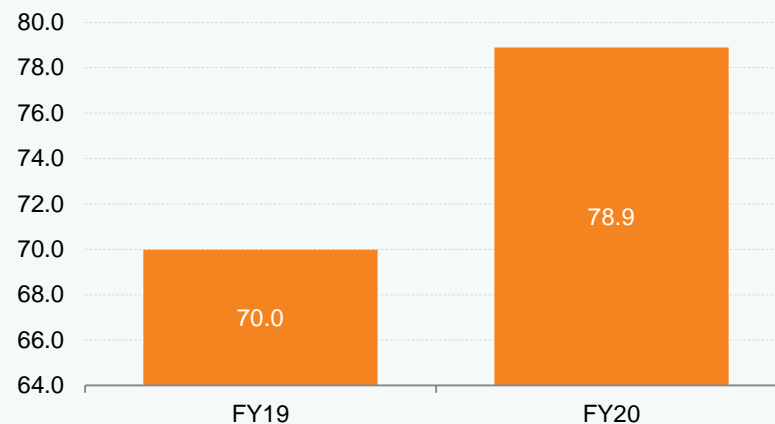
Source: Invest India, Swiss Re Institute

Vibrant life insurance market

Life Insurance Premiums (US\$ billion)



Premiums Underwritten in India (US\$ billion)



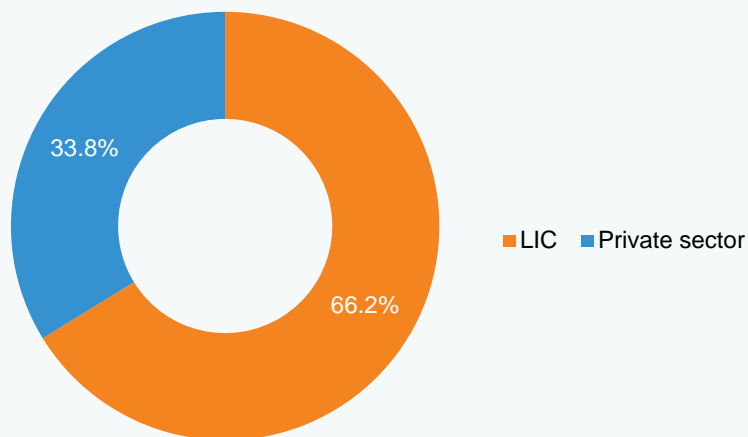
- Life insurance in India has a huge growth potential. By 2020, it was expected to account for 35% of India's total savings.
- Gross premium collected by life insurance companies in India increased from Rs. 2.56 trillion (US\$ 39.7 billion) in FY12 to Rs. 7.31 trillion (US\$ 94.7 billion) in FY20.
- In FY22*, premiums from new businesses of life insurance companies in India stood at US\$ 1.3 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.
- Despite being hit by the coronavirus pandemic, ICICI Prudential Life is confident of meeting the FY23 target of doubling the value of new business premium, over FY19, and has set an annual growth rate of ~30% for the same. The company's total premium income was Rs. 32,000 crore (US\$ 4.3 billion) in 2020, of which Rs. 12,000 crore (US\$ 1.6 billion) was new business premium and ~Rs. 21,000 crore (US\$ 2.9 billion) was renewal premium.
- According to the data compiled by the Life Insurance Council, in March 2021, new business premium of 24 life insurers increased by 70% YoY at Rs. 43,416.69 crore (US\$ 5.81 billion). For FY21, new business premium for life insurers increased by 7.5% YoY at Rs. 2.78 trillion (US\$ 37.17 billion).

Note- New Business Premium Value is until April 2021, Renewable Premium Value in India is until December 2020 (FY21)*

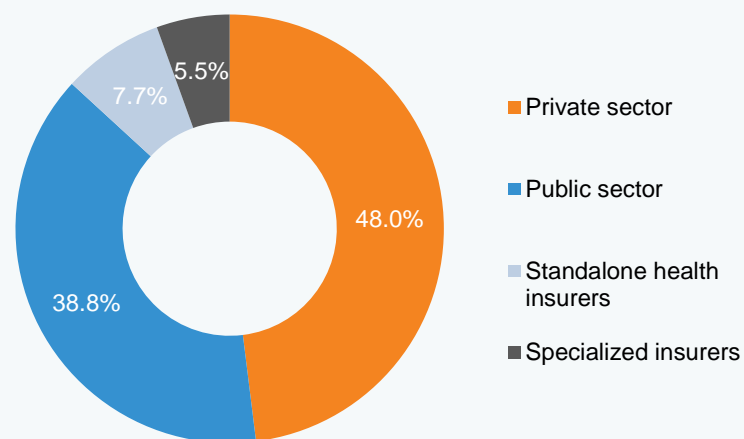
Source: Insurance Regulatory and Development Authority, Deloitte - Redefining Insurance, Life Insurance Council

Increasing share of private sector insurers in FY20

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



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

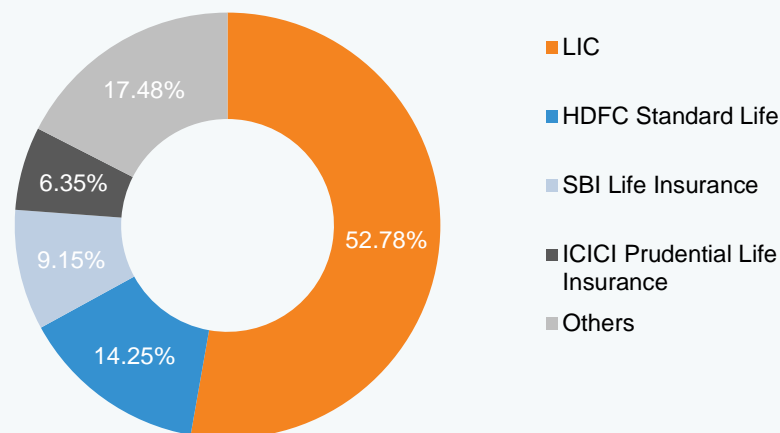
Note: Figures are as per latest data available, share based on Premium (within India) Underwritten Insurers

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.
- In FY21, LIC achieved a record first-year premium income of Rs. 56,406 crore (US\$ 7.75 billion) under individual assurance business with a 10.11% growth over last year.
- The total benefit amount claimed from private life insurance companies was Rs. 5,725 crore (US\$ 780 million), whereas LIC had a total benefit claim amount of Rs. 13,694 crore (US\$ 1,866 million) in FY20. With such a huge base, LIC has performed well to maintain a settlement ratio of 96.69% by number of policies and 93.45% by benefit amount.
- Under the Union Budget 2021, Finance Minister Nirmala Sitharaman announced that the initial public offering (IPO) of LIC will be implemented in FY22, as part of the consolidation in the banking and insurance sector.
 - LIC's IPO is likely to be a mega IPO as the government is expected to mop up a sizeable amount from this IPO, making the company one of the largest firms in market capitalisation. Though no formal market valuation has been undertaken, LIC's IPO has the potential to raise Rs. 1 lakh crore (US\$ 13.62 billion).

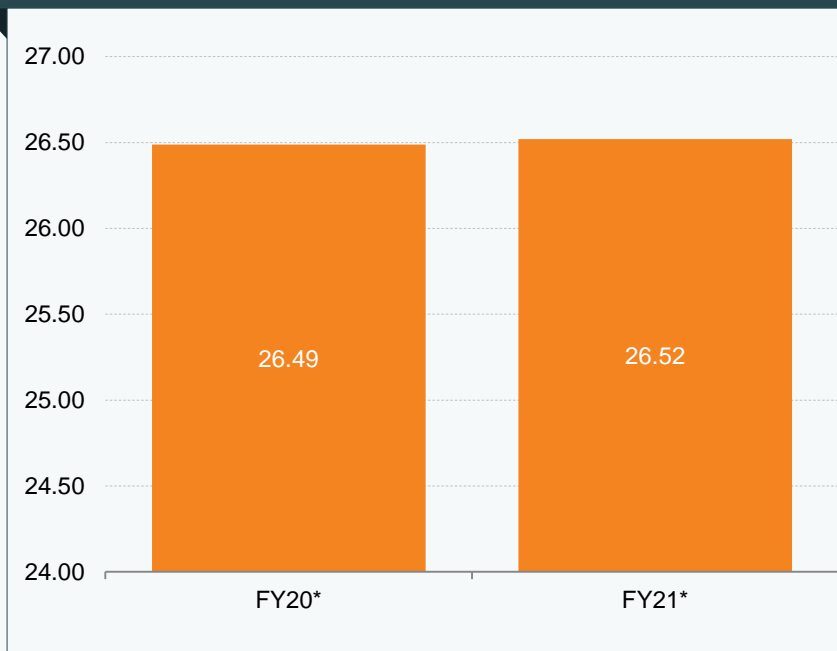
Premiums Market Share in First Year Life Insurance (FY20)



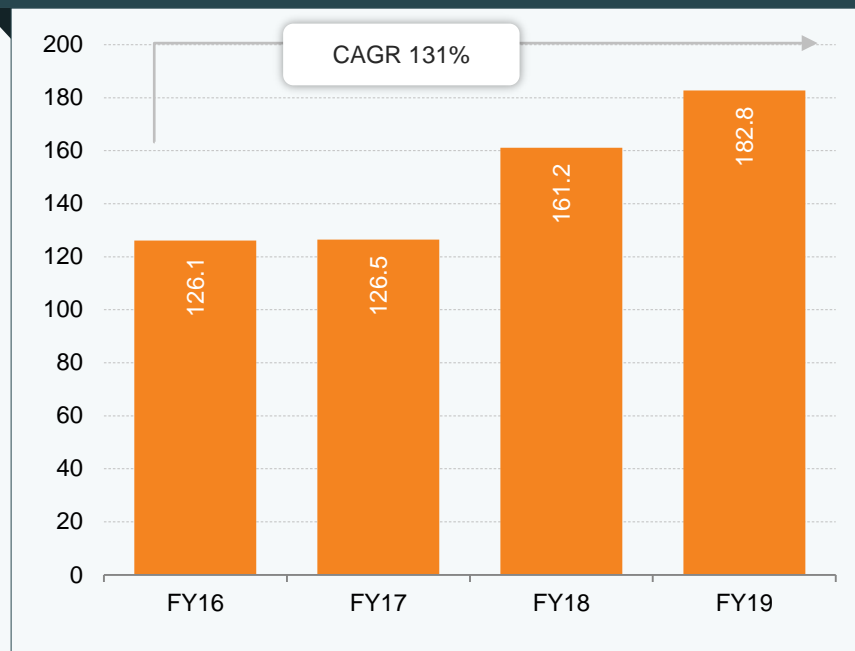
Source: Life Insurance Corporation, IRDAI

Strong growth in non-life insurance market

Gross premiums written of non-life insurers (US\$ billion)



Number of Non-Life Insurance Policies (million)



- In India, gross premiums written of non-life insurers reached US\$ 26.52 billion in FY21 (between April 2020 and March 2021), from US\$ 26.49 billion in FY20 (between April 2019 and March 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.

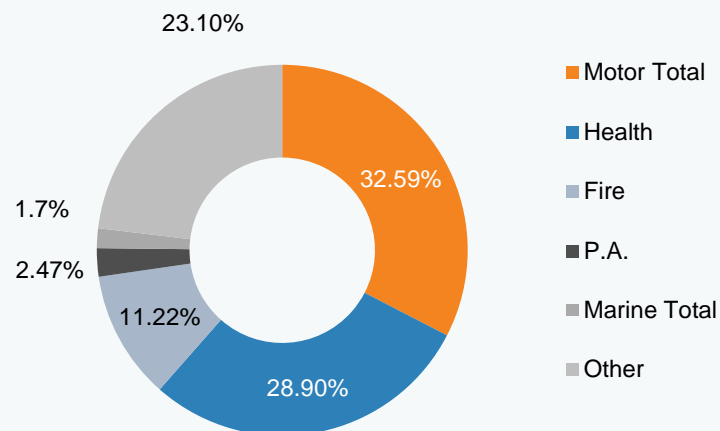
Note: *- Between April and March

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.
- In FY21, motor third-party premium increased by 4.4% to Rs. 106.5 billion (US\$ 1.4 billion) and is likely to expand in FY22.
- 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.

Non-Life Insurance Gross Direct Premiums FY21 (until November 2020)

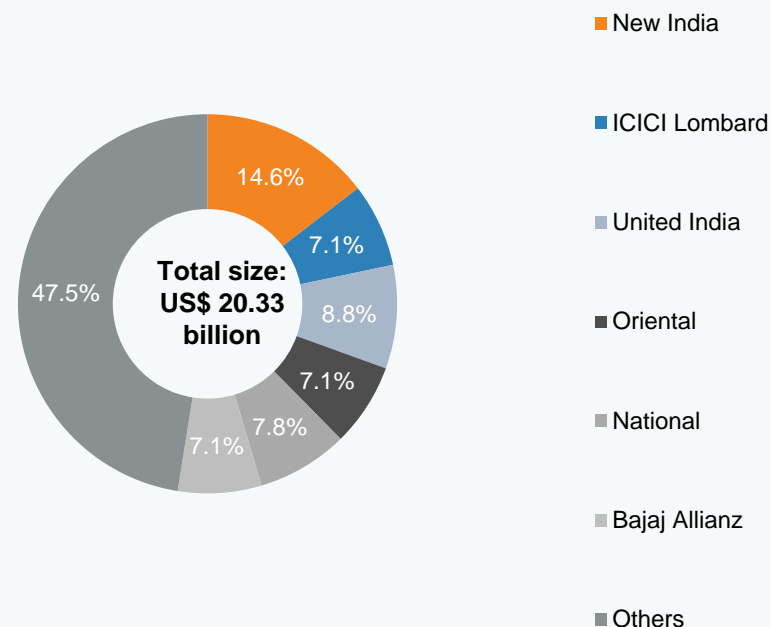


Source: General Insurance Council, IRDAI

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.

Market share of major companies in terms of Gross Direct Premium collected (FY20)

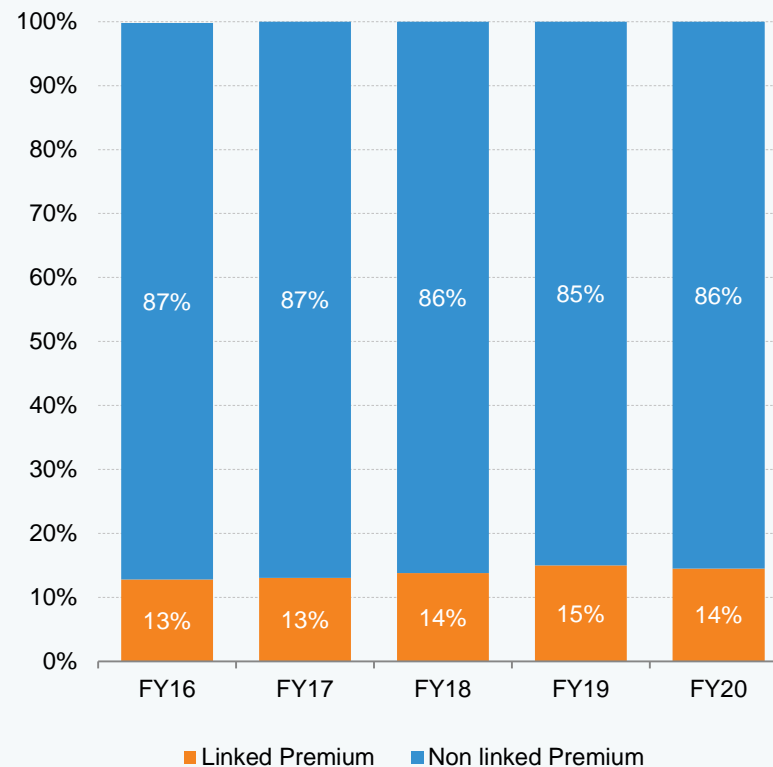


Source: General Insurance Council

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.

Share of linked and non-linked insurance premium



*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 April 2021, Life Insurance Corporation of India (LIC) collaborated with Paytm to facilitate digital insurance payments.
- 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

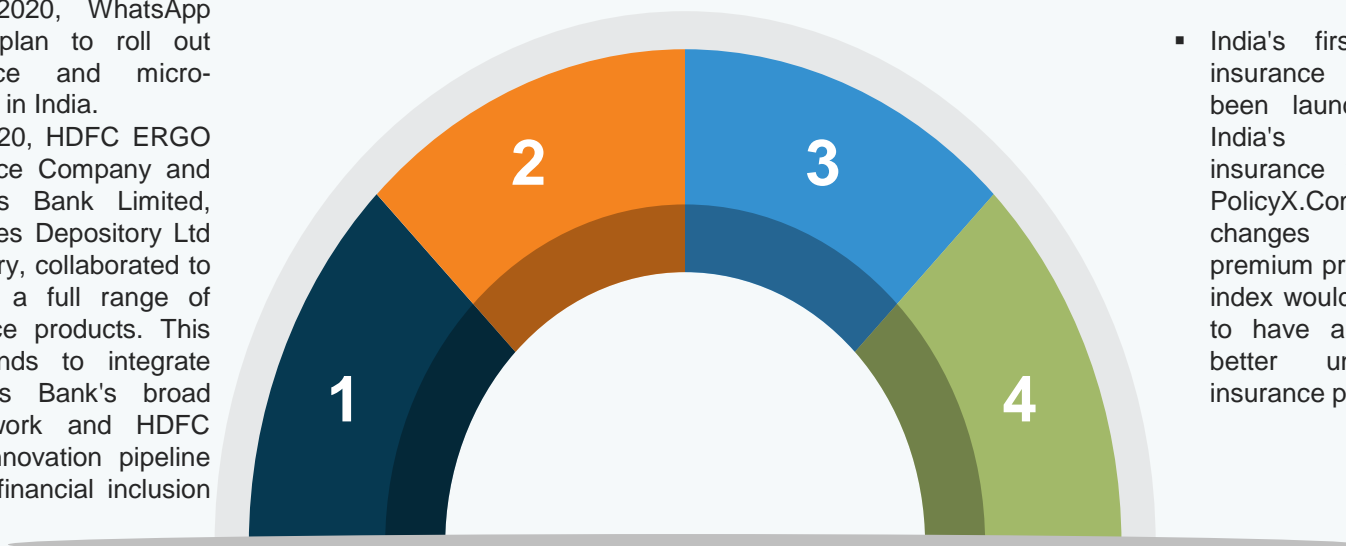
- In the life insurance segment, private players held a market share of 33.78% in premium underwritten services in FY20.
- The market share of private sector companies in the general and health insurance market increased from 47.97% in FY19 to 48.03% in FY20.

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 April 2021, Bharti AXA Life Insurance announced a bancassurance partnership with Fincare Small Finance Bank to offer life insurance products to >26.5 lakh customers.
- In February 2021, Star Health Insurance partnered with PhonePe to offer digital health insurance on PhonePe, through its Arogya Sanjeevani policy.

1. PRODUCT LAUNCH

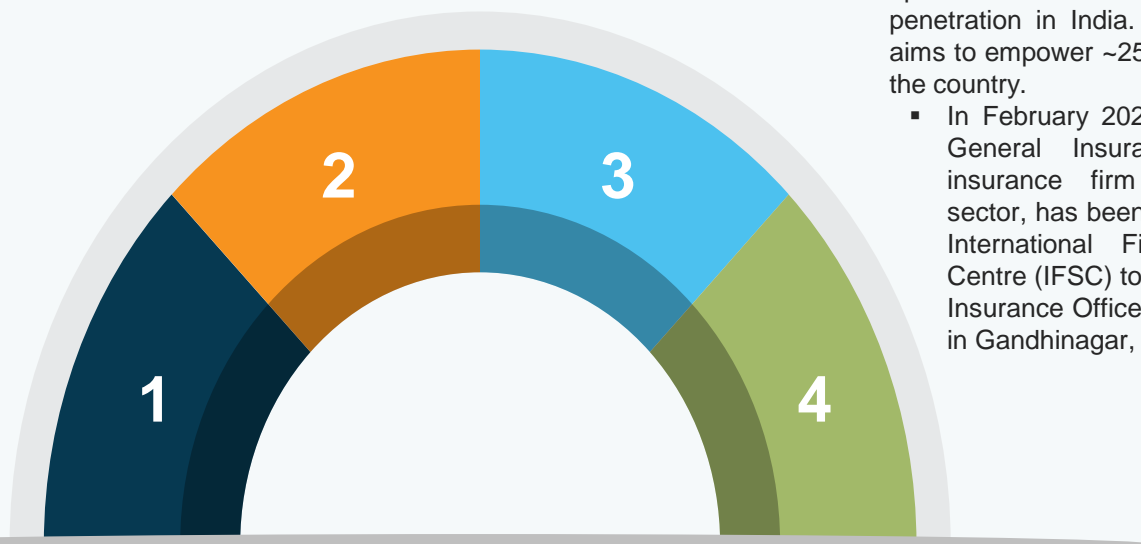
- In May 2021, Max Life Insurance Co. Ltd. launched 'Max Life Saral Pension', a non-linked, individual immediate annuity plan.
- In April 2021, Bajaj Allianz General Insurance launched Criti-Care, a critical illness policy to benefit patients suffering from sensory organ care, cancer, kidney care, etc.
- 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 April 2021, Axis Bank and its subsidiaries, (Axis Capital Limited, Axis Securities Limited and other Axis Entities), acquired 12.99% stake in Max Life Insurance Company Ltd. to strengthen its position in the Indian insurance market.
- 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 April 2021, the Agriculture Insurance Company of India Limited collaborated with Gramcover, a rural insurtech start-up to enhance rural insurance penetration in India. The collaboration aims to empower ~25 million farmers in the country.
 - 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.

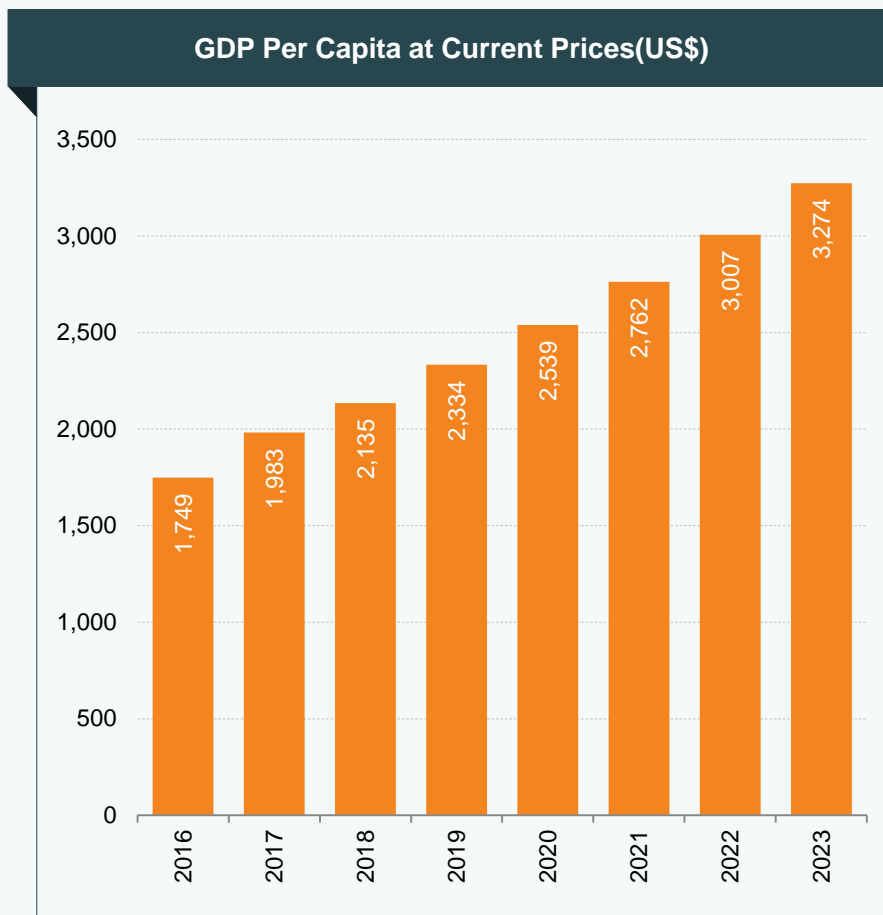


Source: CEAMA, Electronic Industries Association of India, Economic Times, *EY – Re-imagining India's M&E sector, National Policy on Electronics 2019



Growth drivers for insurance in India... (1/2)

- 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

Growth drivers for insurance in India... (2/2)

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.
- According to S&P Global Market Intelligence data, India is the second-largest insurance technology market in Asia-Pacific, accounting for 35% of the US\$ 3.66 billion insurtech-focused venture investments made in the country.



3. Competition

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

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.

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.
- In March 2021, health insurance companies in the non-life insurance sector increased by 41%, driven by rising demand for health insurance products amid COVID-19 surge.
- Group insurance has also been a big driver of insurance growth in the country.

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 April 2021, the government extended Rs. 50 lakh (US\$ 66.85 thousand) insurance coverage scheme for healthcare workers across India until April 24, 2021.

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.

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.

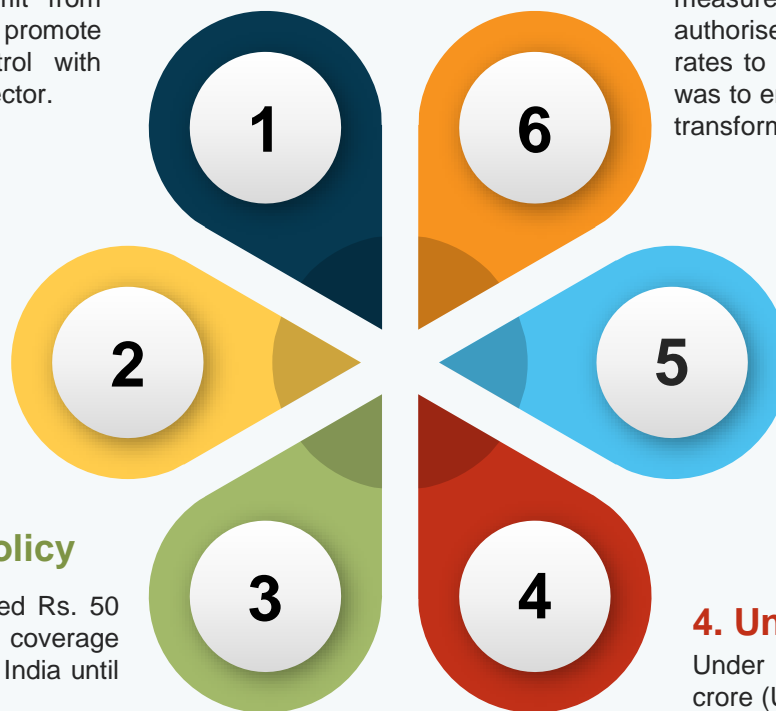
5. Pradhan Mantri Jeevan Jyoti Bima Yojana

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.

4. Union Budget

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

FY20 witnessed an enhanced health insurance coverage. Proportion of households that had health insurance increased in Bihar, Assam and Sikkim by 89% in FY20 as compared to FY16.

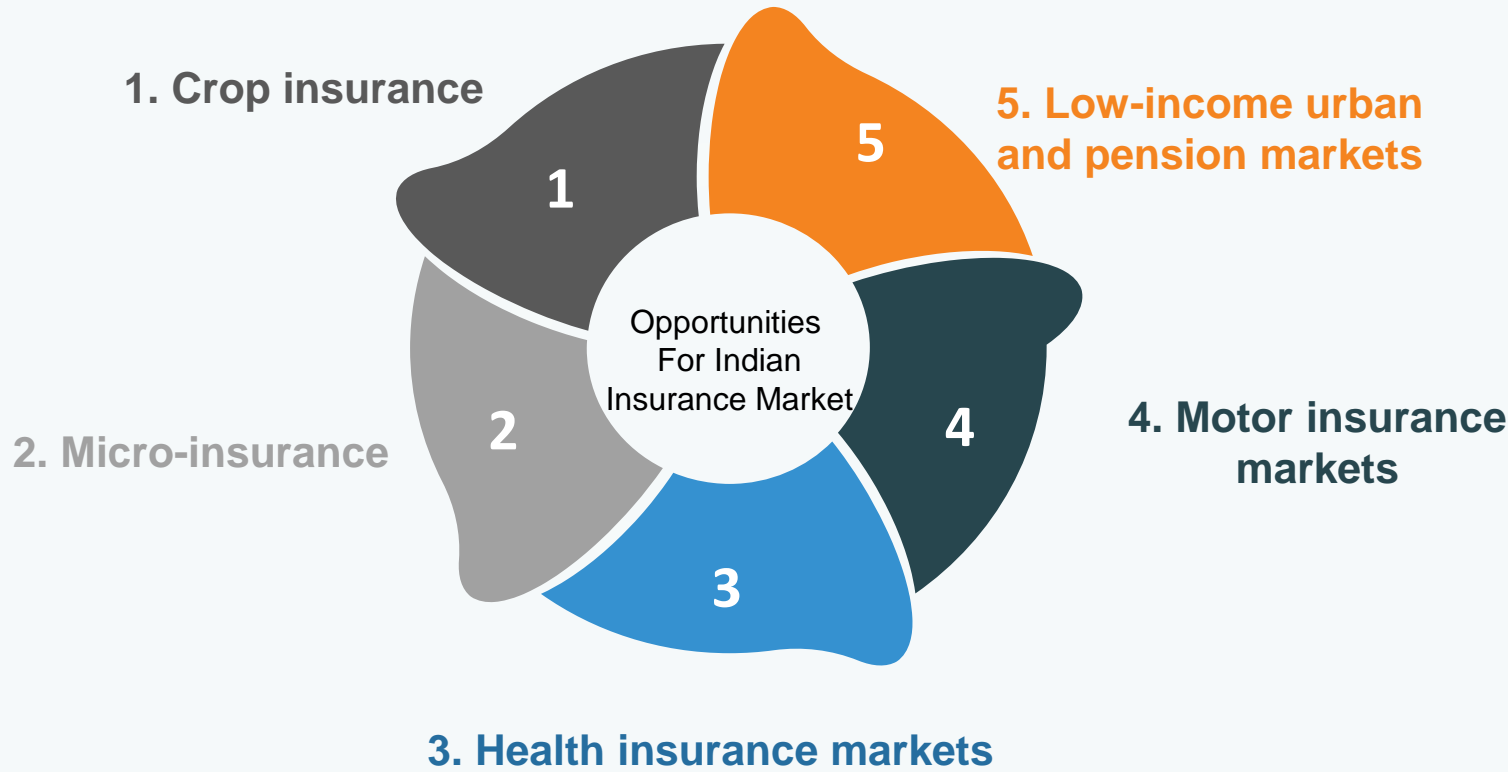


Opportunities



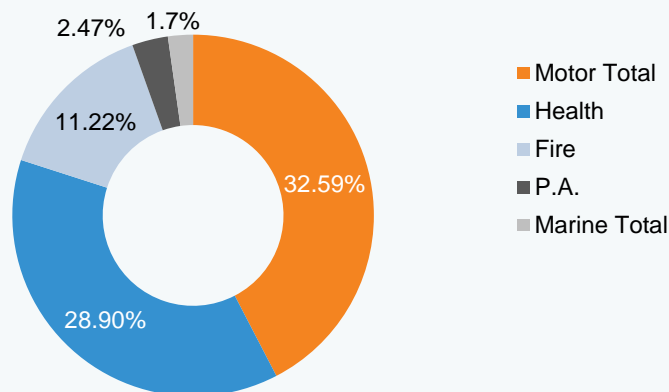
OPPORTUNITIES

India's insurance market offers a host of opportunities across business lines

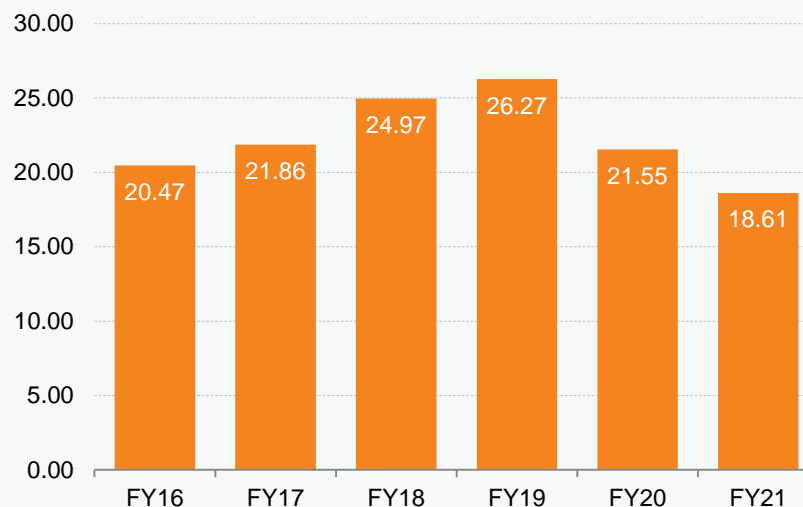


Non-life insurers: Motor insurance markets

Break-up of Non-life Insurance Market in India FY21 (until November 2020)



Automobile Sales in India (million units)



- Automobile sales in India decreased at a CAGR of -1.89% between FY16 and FY21, with 18.61 million vehicles being sold in FY21.
- 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

1

Health insurance markets

- In April 2021, Rajasthan launched health insurance scheme for all, under which each family in the state will be allowed to claim up to Rs. 5 lakh (US\$ 6.69 thousand) for medical expenses.
- 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.

2

Smartphone insurance

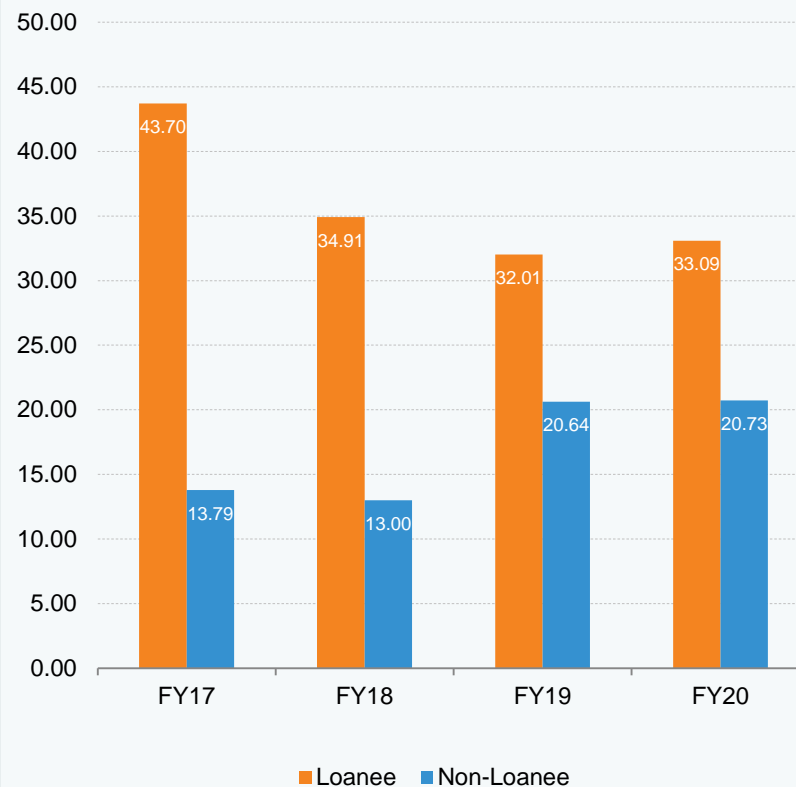
- The Indian smartphone insurance segment is estimated to reach US\$ 500 million by 2025, increasing at a CAGR of 29%. 500 million users are currently using smartphones and this figure could increase to ~1 billion in the next five years, adding 78 million users each year.

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 Yojana (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.

Farmers Insured Under PMFBY (In million)






Source: Agricultural Insurance Company of India Annual Report, Department of Agriculture and Cooperation, IRDAI, Livemint, PTI

Key Industry Contacts



Key industry contacts

	Agency	Contact Information
	<p>Insurance Regulatory and Development Authority (IRDAI)</p>	<p>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</p>
 <p>General Insurance Council Together We Serve</p>	<p>General Insurance Council</p>	<p>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</p>
 <p>Life Insurance Council Together in service</p>	<p>Life Insurance Council</p>	<p>4th Floor, Jeevan Seva Annexe Bldg. S. V. Road, Santacruz (W), Mumbai-400054 Phone: 91-22-26103303, 26103306 E-mail: ninad.narwilkar@lifeinscouncil.org</p>



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)

Year	Rs. Equivalent of one US\$
2004-05	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49
2020-21	73.20

Exchange Rates (Calendar Year)

Year	Rs. Equivalent of one US\$
2005	44.11
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36
2019	69.89
2020	74.18
2021*	74.94

Note: As of April 2021

Source: Reserve Bank of India, Average for the year

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