

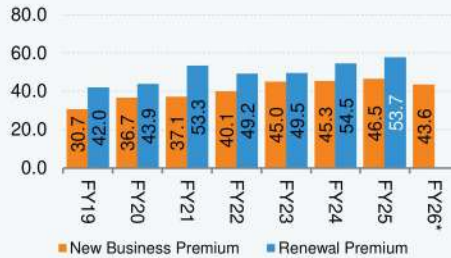


# INSURANCE



## MARKET SIZE

Life Insurance Premiums (US\$ billion)



\*Renewal premium data not available for FY26

Gross premiums written of non-life insurers FY25 (US\$ billion)

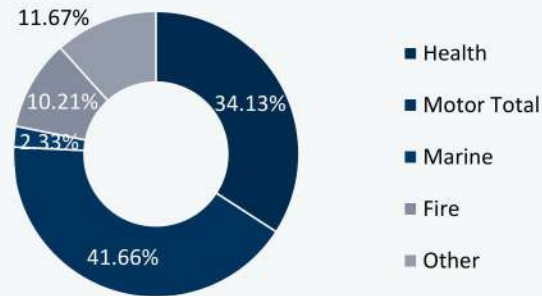


\*FY26 April 2025 to February 2026



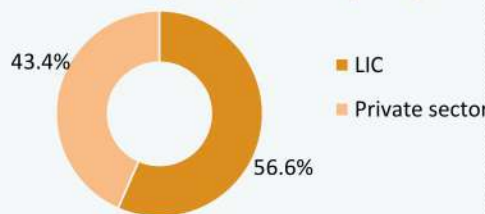
## SECTOR COMPOSITION

Non-Life Insurance Gross Direct Premiums FY25

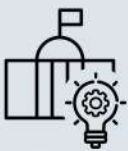
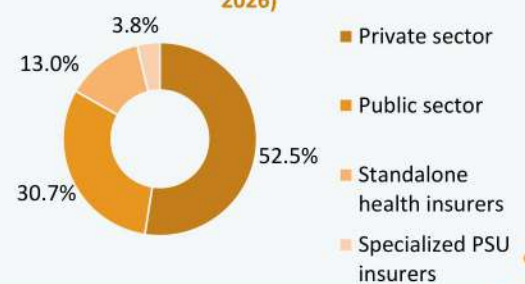


## KEY TRENDS

Share of public and private sector in Life Insurance, FY26 (Till February 2026)



Share of public and private sector in General and Health Insurance in India (%), FY26 (Till February 2026)



## GOVERNMENT INITIATIVES



Pradhan Mantri Jeevan Jyoti Beema Yojana



Atal Pension Plan



Ayushman Bharat PMJAY SEHAT' scheme



## ADVANTAGE INDIA

- Robust demand:** Swiss Re projects India's insurance market to grow at a CAGR of 6.9% during 2026–30, outpacing major global markets such as China and the US, supported by regulatory reforms, higher FDI limits and expanding insurance access. Growth is expected to be led by life insurance at 6.8% annually, while health and motor insurance are projected to grow by 7.2% and 7.5%, respectively, reflecting strong long-term demand across segments.
- Increasing Investment:** In February 2025, nine insurers, including HDFC Ergo and SBI General, submitted IPO plans to IRDAI as part of a push to raise capital and strengthen governance in India's insurance sector. In September 2025, Jio Financial Services Limited and Allianz of Germany launched a 50:50 joint venture, Allianz Jio Reinsurance Limited, to enter India's reinsurance market, combining local market knowledge and digital reach with global reinsurance expertise.
- Policy support:** In December 2025, Parliament passed the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025, allowing up to 100% FDI in insurance companies, reducing reinsurance entry barriers and strengthening regulatory oversight, aimed at deepening insurance penetration and improving ease of doing business in India's insurance sector.
- Attractive opportunities:** Robotic Process Automation (RPA) and AI will occupy centre stage in insurance, driven by newer data channels, better data processing capabilities and advancements in AI algorithms.