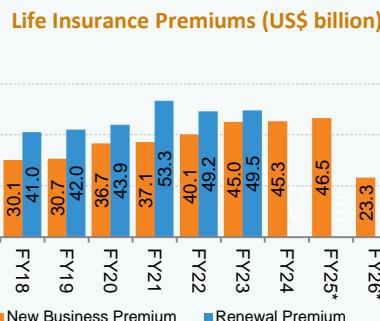




INSURANCE

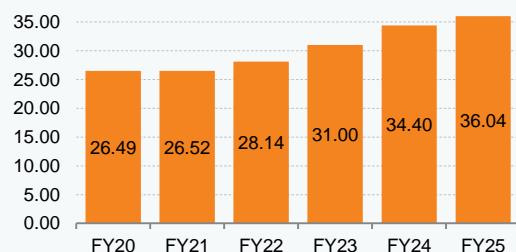


MARKET SIZE



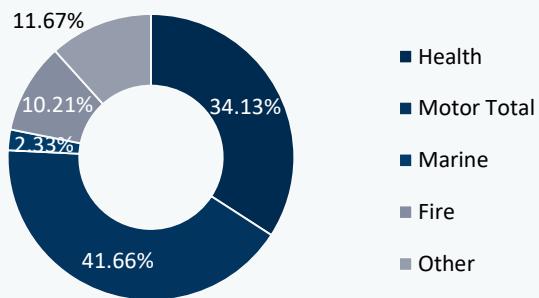
*Renewal premium data not available for FY25, FY26

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



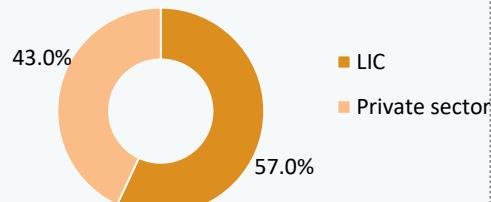
SECTOR COMPOSITION

Non-Life Insurance Gross Direct Premiums FY25

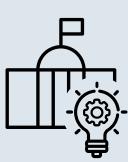
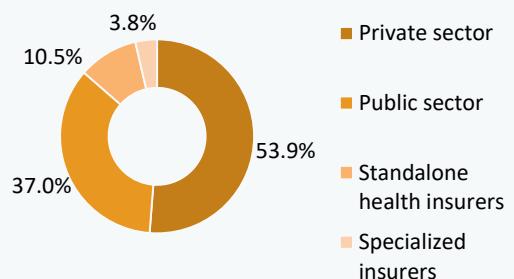


KEY TRENDS

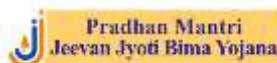
Share of public and private sector in Life Insurance, FY25



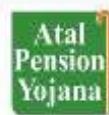
Share of public and private sector in Non-Life Insurance, FY25



GOVERNMENT INITIATIVES



Pradhan Mantri Jeevan Jyoti Beema Yojana



Atal Pension Plan



Ayushman Bharat PMJAY SEHAT' scheme



ADVANTAGE INDIA

- Robust demand:** India's insurance sector has witnessed significant growth, with the domestic market expanding at CAGR of 17% over the past two decades. It is projected to reach Rs. 19,30,290 crore (US\$ 222 billion) by FY26. This growth has been driven by increased awareness, favorable regulatory changes, and greater participation from the private sector. India's life insurance sector saw growth, with new business premiums rising to Rs. 40,206 crore (US\$ 4.59 billion) in September 2025 and YTD collections growing even more from Rs. 1,89,214 crore (US\$ 21.62 billion) to Rs. 2,03,668 crore (US\$ 23.28 billion) this month.
- Increasing Investment:** In February 2025, nine insurers, including HDFC Ergo and SBI General, have 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 have 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:** The Indian government has increased the Foreign Direct Investment (FDI) limit in insurance companies from 74% to 100%, enabling complete foreign ownership. This strategic decision is intended to attract additional capital into the long-term, capital-intensive insurance sector, ensuring that insurers invest all collected premiums within the country.
- Attractive opportunities:** Robotic Process Automation (RPA) and AI will occupy center stage in insurance, driven by newer data channels, better data processing capabilities and advancements in AI algorithms.