

Indian Insurance Sector Growth and Forecast

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Abstracts

The present report covers overall insurance industry in India, including life and general insurance and their products such as marine, motor and health insurance. It provides the structure and process of the industry. Market density and penetration gives an idea of the chances of further development of the industry. Health insurance is offering opportunities in the insurance sector. Future outlook helps to form new strategies and provide better understanding of upcoming market growth.

Executive Summary

Over a period of time many developments have been seen in the Indian Insurance sector, now private players are actively participating and their market shares are also growing. Globally India is regarded as the fifth largest life insurance market. There are approximately 22 life insurance companies. People perceptions towards insurance products have been changing from only a tax saving instrument to a strong investment tool.

A strong demand coming for ULIP products which are new in the market due to reliability and extra benefits provided by private players to differentiate their products and save their piece of market share. During the financial year 2009–2010 in the first 9 months, 50% of the total amount invested by foreign institutional investors (FII) has been injected into equities by the life insurance companies all over India.

The Life insurance market has changed from the monopolistic one to highly competitive market with the entry of foreign players. Innovative thinking like introducing new products, capturing new distribution channels and improving service standards have helped them build upon their market share. The new business premium for the life insurance increased at a CAGR of ~% during the year from 2004 to 2008. United linked insurance plans (ULIP's) accounted for the major part of this growth.

The general insurance market is also growing at a slower pace. However, motor and health insurance are the two sub segments of the general insurance segment which have shown the potential and are growing fast. Non life segment witnessed an increase in premium income by 4.66% in the first quarter of 2009 as compared to the same period a year back. This growth can be attributed to other factors such as GDP performance and growth in services in the Q1 – 2009 and well established health segment.

In providing healthcare access to individuals across India, Health insurance is expected to play a crucial role. The industry has shown a steady increase with the changes in the regulatory systems & introduction of new Government Health insurance schemes. The largest proportion of the gross premium for all players has come from the Motor insurance. It is been one of the most successful segments of the non life insurance business.

As compared to the life insurance sector, the growth of non life insurance sector has been lagging behind because of the limitations in the distribution network across the country, an untapped market which leads to low consumer preference.

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