

# Insurance Broking Market in India 2020

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## Abstracts

### Market Insights:

Insurance brokers are representatives of clients' interests in insurance contracts (not insurers), and act as an intermediary between insurers and the insured.

A significant number of brokers have entered the Indian insurance broking industry, since 2003, when the Insurance Regulatory and Development Authority (IRDAI) allowed brokers to act as intermediaries. As of July 2020, 468 insurance brokers have been licensed by the IRDAI. Brokers are the preferred channel of business in India as they account for more than 70% of commercial lines (marine, aviation, construction, engineering, risk, and liability insurance). Further, the dynamic and conducive regulatory landscape in the country is expected to propel industry growth in the coming years. As the Indian insurance market continues to grow organically with increasing population and insurance requirements, there remains a massive opportunity for disruption through technology.

The total premium collected through brokers grew from INR 170 Bn in FY 2014 to INR 372.68 Bn in FY 2019, expanding at a CAGR of 17.00% during the 2014-2019 period

### Segment insights:

Non-life insurance accounts for a majority share of the broking business, whereas, life-insurance forms a mere 1% of the total distribution mix. The Indian insurance industry witnessed a growing contribution from the non-life insurance channel between FY 2014 and FY 2019 due to the increased penetration of motor and healthcare businesses in the country.

The large-sized and medium-sized corporates account for ~40%–50% of the customers;

SME customers account for ~10%–20% and retail customers' account for ~30%–40% of the broking business in India.

Impact of COVID-19 and the way forward:

The outbreak of deadly COVID-19 has increased awareness regarding insurance products (mostly health insurance products) among Indians. However, insurance renewals are getting delayed, owing to the lack of funds in the hands of policyholders. Property and casualty business, and fresh savings business have gravely hampered the market of insurance brokers in the country.

Furthermore, with a substantial drop in interest rates, credit spread is rising. Hence, the credit discount rate used for calculating mathematical reserves is expected to decline, putting pressure on premiums. Therefore, the opportunity to reinvest the maturing assets will be challenging for insurance brokers in India.

However, to keep policies in force, regulators can frame automatic renewal with a grace period for the payment of premium. Also, the Indian government can promote policies to ensure steady cash flow and accelerated payments of premium.

Companies covered:

Aditya Birla Insurance Brokers Limited

Edelweiss Gallagher Insurance Brokers Limited

Global Insurance Brokers Private Limited

Manappuram Insurance Brokers Limited

Muthoot Risk Insurance and Broking Services Private Limited

Narnolia Financial Advisors Limited

Reliance Retail Insurance Broking Limited

Share India Insurance Brokers Private Limited

Tata Motors Insurance Broking and Advisory Services Limited

## Marsh India Insurance Brokers Private Limited

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