

Life Insurance Market in India (2018-2023) with data on Insurance Penetration and Total Premium of LIC, ICICI Prudential Life, HDFC Life, Others

<https://marketpublishers.com/r/LF4CDC78ED60EN.html>

Date: January 2019

Pages: 66

Price: US\$ 950.00 (Single User License)

ID: LF4CDC78ED60EN

Abstracts

The Indian insurance industry has witnessed significant growth in the past few years with the introduction of a wide range of advanced insurance products and services. It consists of both life and non-life insurance companies. Out of the 52 insurance companies operating in India, 24 are in the life insurance business, and 28 companies are operating in the non-life insurance segment. Insurance Regulatory and Development Authority (IRDA) is an autonomous body that regulates and promotes the insurance and re-insurance industries in India.

Market insights:

The life insurance market in India was valued at INR 4,185 Bn in FY 2017 and is likely to expand at a compound annual growth rate (CAGR) of ~11.6% during FY 2018 to FY 2023. In 2016, India's share in the global life insurance market was ~2.36% and ranked 10 among 88 countries. The Indian life insurance sector offers around 360 million policies, which is the largest number of policies offered by any insurance sector globally. In this sector, 49% foreign direct investment (FDI) through automatic route is allowed, letting overseas companies buy 49% stake at the domestic insurance companies without prior approval from the government.

Impact of goods and services tax:

Implementation of the goods and services tax (GST) is expected to make both banking and insurance products expensive in the country. As of June 01, 2017, service tax has been replaced by 18% GST in premium receipts and other related documents. Life insurance schemes offered by the government, exempted from GST, include the

Janashree Bima Yojana (JBY), Aam Aadmi Bima Yojana (AABY), Varishtha Pension Bima Yojana (VPBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Jan Dhan Yojana (PMJDY), and Pradhan Mantri Vaya Vandana Yojana (PMVVY).

Insurance penetration overview:

Insurance penetration, which is measured as the ratio of premium underwritten in a given year to the gross domestic product (GDP) of the country, stood at ~3.49% in FY 2017. Life insurance penetration in India was ~2.72% in the same year.

Market segment insights- player-wise:

During FY 2017, life insurance companies issued 264.56 lakh new policies out of which LIC issued 201.32 lakh policies, while private insurance issued the remaining 63.24 lakh policies. In FY 2018, the Life Insurance Corporation of India (LIC) reported a growth of ~8% in its new business premium as compared to FY 2017. They continued to be the market leader by grabbing 69.40% of the market share in the total first-year premium, and 75.67% in new policies.

Key growth drivers of the market:

Currently, Indian insurance companies such as LIC, ICICI Prudential Life Insurance, and SBI Life Insurance Company, among others, are introducing comprehensive custom-made micro-insurance products for the rural sector, which covers not just health but accidents as well. Increasing rural income and improving infrastructure are expected to drive the growth of the Indian life insurance market.

Factors such as better management of claims and regulatory trends, coupled with increasing income and the working-class population of the country are expected to drive the growth of the market.

Key deterrents to the growth of the market:

Although there has been a rise in the number of insurers in the country, financial literacy, and awareness regarding understanding the products and services offered by the insurance companies act as a significant challenge to the growth of the life insurance market in India.

Companies profiled:

ICICI Prudential Life Insurance Company Limited

SBI Life Insurance Company Limited

Life Insurance Corporation of India

Aditya Birla Sun Life Insurance Company Limited

Bajaj Allianz Life Insurance Company Limited

HDFC Standard Life Insurance Company Limited

Max Life Insurance Company Limited

PNB MetLife India Insurance Company Limited

Reliance Nippon Life Insurance Company Limited

Tata AIA Life Insurance Company Limited

Contents

CHAPTER 1: EXECUTIVE SUMMARY

CHAPTER 2: SOCIO-ECONOMIC INDICATORS

CHAPTER 3: INTRODUCTION

- 3.1. Evolution of the Indian insurance sector
- 3.2. Life insurance market definition and structure
- 3.3. Overview of the Insurance Regulatory and Development Authority (IRDA)

CHAPTER 4: INDIA LIFE INSURANCE MARKET

- 4.1. Life insurance market overview
- 4.2. Life insurance market size and growth forecast- value-wise (FY 2016-FY 2023e)
- 4.3. Market share of major players (FY 2017)
 - LIC
 - ICICI Prudential Life
 - HDFC Life
 - Others
- 4.4. Insurance penetration - overview
 - 4.4.1. Indian life insurance penetration percentage (2012-2016)
 - 4.4.2. Indian insurance density- value-wise (2011-2016)
- 4.5. Total premium underwritten by life insurers in India (FY 2016-FY 2017)
 - Regular Premium
 - Single Premium
 - First year Premium
 - Renewal Premium

CHAPTER 5: INDIAN LIFE INSURANCE MARKET - SEGMENTATION

- 5.1. Player-wise market share - on the basis of total premium collected (FY 2016-FY 2017)
 - LIC
 - Private Players
- 5.2. New policies issued player-wise (FY 2017)
 - LIC
 - Private Players

5.3. Channel-wise new business (FY 2017)

Individual agents

Corporate agents- banks

Corporate agents- others

Brokers

Others

CHAPTER 6: IMPACT OF GOODS AND SERVICES TAX (GST) ON LIFE INSURANCE PREMIUMS

CHAPTER 7: INVESTMENTS IN THE INDIAN INSURANCE SECTOR

7.1. Total investments by life insurers - instrument-wise (FY 2016-FY 2017)

7.2. Total investments of life insurers - fund-wise (FY 2016-FY 2017)

7.3. Total investments of the insurance sector (FY 2016-FY 2017)

CHAPTER 8: KEY GROWTH DRIVERS OF THE MARKET

CHAPTER 9: KEY DETERRENTS TO THE GROWTH OF THE MARKET

CHAPTER 10: COMPETITIVE LANDSCAPE

10.1. ICICI Prudential Life Insurance Company Limited

Corporate information

Business description

Products and services

Key people

Financial snapshot (total income, net profit/loss)

Key ratios

Business segments, geographical segments

10.2. SBI Life Insurance Company Limited

Corporate information

Business description

Products and services

Key people

Financial snapshot (total income, net profit/loss)

Key ratios

Business segments, geographical segments

10.3. Life Insurance Corporation of India

Corporate information

Business description

Products and services

Key people

Financial snapshot (total income, net profit/loss)

Key ratios

Business segments, geographical segments

10.4. Aditya Birla Sun Life Insurance Company Limited

Corporate information

Business description

Products and services

Key people

Financial snapshot (total income, net profit/loss)

Key ratios

Business segments, geographical segments

10.5. Bajaj Allianz Life Insurance Company Limited

Corporate information

Business description

Products and services

Key people

Financial snapshot (total income, net profit/loss)

Key ratios

Business segments, geographical segments

10.6. HDFC Standard Life Insurance Company Limited

Corporate information

Business description

Products and services

Key people

Financial snapshot (total income, net profit/loss)

Key ratios

Business segments, geographical segments

10.7. Max Life Insurance Company Limited

Corporate information

Business description

Products and services

Key people

Financial snapshot (total income, net profit/loss)

Key ratios

Business segments, geographical segments

10.8. PNB MetLife India Insurance Company Limited

Corporate information

Business description

Products and services

Key people

Financial snapshot (total income, net profit/loss)

Key ratios

Business segments, geographical segments

10.9. Reliance Nippon Life Insurance Company Limited

Corporate information

Business description

Products and services

Key people

10.10. Tata AIA Life Insurance Company Limited

Corporate information

Business description

Products and services

Key people

List of tables

Research methodology

Assumptions

About Netscribes Inc.

I would like to order

Product name: Life Insurance Market in India (2018-2023) with data on Insurance Penetration and Total Premium of LIC, ICICI Prudential Life, HDFC Life, Others

Product link: <https://marketpublishers.com/r/LF4CDC78ED60EN.html>

Price: US\$ 950.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/LF4CDC78ED60EN.html>

To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:
Last name:
Email:
Company:
Address:
City:
Zip code:
Country:
Tel:
Fax:
Your message:

****All fields are required**

Customer signature _____

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at <https://marketpublishers.com/docs/terms.html>

To place an order via fax simply print this form, fill in the information below and fax the completed form to +44 20 7900 3970

