

Life Insurance Market in India 2020

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Abstracts

Market insights

The financial services sector is segmented into capital market, insurance (life and non-life), and non-banking financial companies (NBFCs).

The life insurance market in India was valued at INR 5,081.32 Bn in FY 2019, and is expected to reach INR 9,553.30 Bn by FY 2025, expanding at a compound annual growth rate (CAGR) of ~11.09% during the FY 2020-FY 2025 period. As of FY 2020, the total assets held by life insurance companies in India amounted to INR 37,756.9 Bn, with INR 6,636.37 Bn in equity (at market value), and INR 30,704.04 Bn in fixed income (at book value)

Currently, there are 24 life insurance players in India, comprising one public sector and 23 private sector players. The life insurance market in India is exhibiting immense growth, next to banks, for mobilized savings, and is a formidable part of the Indian capital market. India's insurance penetration increased slightly to 3.70% in FY 2019 as compared to 3.69% of FY 2018

Life Insurance Corporation of Indian is the sole public sector life insurance company in India. However, private life insurance companies have been penetrating the market since 2000, mainly by innovating their product lines and engaging in unique customer services. Nonetheless, the share of private players in the life insurance industry is expected to decrease from 33.58% in FY 2019 to 31.30% in FY 2020, whereas the market share of LIC is expected to increase from 66.42% in FY 2019 to 68.70% in FY 2020.

Impact of COVID-19

The COVID-19 pandemic in the country has changed the way businesses used to operate across all sectors and the Indian life insurance industry is no exception. The extension of the lockdown pushed insurance companies to depend heavily on digital infrastructure to carry out businesses, from settling claims to selling new policies. Sales went down in March, which is deemed as the productive month for life insurance companies, by ~30%. However, business is expected to recover in the second quarter of FY 2021. However, insurance companies are taking necessary steps to accelerate online sales. In March 2020, Policybazaar reported a 20% increase in the online sale of life insurance products. In the wake of the pandemic, life insurance players need to focus on developing paperless web-based processes to ensure greater efficiency and productivity, which can be capitalized when things get back to normal.

Key growth drivers of the market

With an increasing internet user base, the online distribution channel is likely to gain prominence in the Indian insurance industry. India's young population with greater purchasing power and inclination toward security products is also growing. However, the penetration of life insurance in India is shallow, compared to the advanced and emerging economies of the world. In a way, life insurance companies are utilizing the opportunity of penetrating the Indian market, thereby taking advantage of its expanding economy and rising individual income level.

Key deterrents to the growth of the market

High lapse ratio, due to low persistency, is hindering the overall business of insurers. This is because insurance policy lapse has a negative effect on customer retention, product performance, pricing factors, product image, and workforce planning.

Companies covered

Life Insurance Corporation of India

HDFC Life Insurance Company Limited

ICICI Prudential Life Insurance Company Limited

SBI Life Insurance Company Limited

Aditya Birla Sun Life Insurance Company Limited

Bajaj Allianz 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

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