

Non-Life Insurance Market in India (2018-2023) Overview, Share, Scope, Revenue, Trends, Drivers, Challenges, Segmentation based on Products (Motor, Health, Fire, Marine, Others) Gross Direct Premium Income(Public Sector Insurers, Private Sector, Standalone Health Insurers, Others) and data on Key Players (Bajaj Allianz General Insurance Company Limited, HDFC ERGO General Insurance Company Limited, National Insurance, ICICI Lombard, IFFCO Tokio, Oriental, Tata AIG, The New India Assurance Company, Others)

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Abstracts

The non-life insurance market in India has been witnessing growth, lately, owing to the introduction of innovative products covering miscellaneous risks associated with the current market scenario. As of FY 2017, out of the 29 non-life insurance companies operating in India, 23 companies were operating as general insurers, out of which 17 are private sector companies and 6 are public sector companies, and the remaining 6 are standalone health insurers. The insurance and re-insurance industries of India are regulated and promoted autonomously by the Insurance Regulatory and Development Authority (IRDA).

Market insights:

The non-life insurance market in India was valued at INR 1,281 Bn in FY 2017, and is anticipated to expand at a compound annual growth rate (CAGR) of ~24% in FY 2018,

to reach a value of INR 4,434 Bn by the end of FY 2023. Economic growth of the country, expansion of the associated industries like automobile, and healthcare, and strengthening of the online distribution channel are contributing to the growth of the market. The major players operating in the Indian non-life insurance market include the New India Assurance Company Limited, National Insurance Company Limited, ICICI Lombard General Insurance Company Limited, and Bajaj Allianz General Insurance Company Limited.

Product-wise segment insights:

The main non-life insurance products offered by the companies in India include motor insurance, health insurance, fire insurance, and marine insurance, among others. The motor insurance segment dominated the market between FY 2016 and FY 2017, contributing ~39% of the total general insurance gross direct premium collected in FY 2017, owing to a significant rise in the demand of automobiles (passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles), and compulsion of motor insurance across the country.

Distribution channel-wise segment insights:

Non-life insurance policies are sold in India through individual agents, corporate agents (banks, and others), brokers, and direct business. In FY 2017, direct business transactions owed for ~31% of the overall non-life insurance policies sold in India. People prefer buying insurance policies through direct business distribution channels because of its fast and easy process.

Key growth drivers of the market:

The non-life insurance industry is driven by the growing demand for a number of associated sectors such as the automobile industry, and the healthcare industry. Total automobile production in India reached 29 Mn units in FY 2018 from 25 Mn units in FY 2017, owing to the increased purchasing power of the middle-class population, coupled with a growing young working population. Since motor insurance is compulsory in India, growth of the automobile sector is expected to boost the motor insurance segment of the non-life insurance market in India. Apart from the automobile industry, growth in health awareness, and rising inclination towards preventive healthcare are encouraging demand for the health insurance segment of the Indian non-life insurance market.

Key deterrents to the growth of the market:

The rate of non-life insurance penetration, measured as a percentage of insurance premium to gross domestic product (GDP), stood at 0.77% in 2016, which was lower than 0.80% in 2013. This implies that during 2014-2016, growth of insurance premium in India was lower than the growth in national GDP, mainly due to the capping of incentives of the brokers and agents, and supply-side problems in the associated industries. Emerging economies in Asia such as Malaysia, Thailand, and China have higher non-life insurance penetration than India.

Companies covered:

Agriculture Insurance Company of India Limited

Bajaj Allianz General Insurance Company Limited

HDFC ERGO General Insurance Company Limited

ICICI Lombard General Insurance Company Limited

IIFCO Tokio General Insurance

National Insurance Company Limited

Oriental Insurance Company Limited

Star Health and Allied Insurance Company Limited

Tata AIG General Insurance Company Limited

The New India Assurance Company Limited

Customizations available

With the given market data, we offer customizations according to specific needs.

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