

Non-life Insurance Market in India 2019

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Abstracts

Amidst the ongoing economic slowdown across India, the insurance sector is expected to witness an expansion mainly due to the proposed increase in foreign investment limit on insurance intermediaries from 49% to 100%. The non-life insurance market is expected to reach INR 3,662.94 Bn by FY 2024, expanding at a compound annual growth rate (CAGR) of ~14.79% during the FY 2020-FY 2024 period. Major players currently operating in the Indian non-life insurance market include The New India Assurance Company Limited, National Insurance Company Limited, Oriental Insurance Company Limited, Tata AIG General Insurance Company Limited and Agriculture Insurance Company of India Limited. Out of them, the four public sector insurers – New India Assurance Company, United India Insurance Company, National Insurance Company and Oriental Insurance Company – held a combined market share of ~40%, in terms of gross direct premium, in FY 2019.

Market segment insights

In FY 2019, the motor insurance segment (own damage and third party) held the largest market share (~37.91%), followed by the health insurance segment (~26.76%). With an increasing number of people falling victim to lifestyle diseases, awareness regarding health has risen. As a result, the demand for health insurance policies has picked up. Further, the government has made it mandatory for all vehicles plying on the road to be covered under an insurance policy, on account of which the demand for motor insurance has increased across the country.

Out of the major segments of the Indian non-life insurance market, the personal accident insurance segment experienced the fastest year-on-year growth of ~24.95% during the FY 2015-FY 2019 period. Tata AIG, Chola MS General Insurance, Bajaj Allianz and ICICI Lombard are some of the major companies offering personal accident coverage.

Key growth drivers of the market

An increase in the number of millennials with high disposable income has led to a rise in the sale of bikes and cars, in recent years. As per IRDAI rules, it is mandatory to have motor insurance for all vehicles plying on the road, resulting in a growing demand for products offered in the motor insurance segment. Also, with a rising disposable income, household savings of consumers have increased, In order to ensure that savings have high returns, most customers tend to invest in various segments of the non-life insurance market.

Key deterrents to the growth of the market

High claim ratio, especially in the health insurance and motor insurance sectors, is one of the major reasons impeding the growth of the non-life insurance market in India. As a result of high claim ratio, the premium amount for policies has increased, making the same less affordable to the middle-income group.

Companies covered

ICICI Lombard General Insurance Company Limited

The New India Assurance Company Limited

Agriculture Insurance Company of India Limited

Bajaj Allianz General Insurance Company Limited

HDFC ERGO General Insurance Company Limited

National Insurance Company Limited

Oriental Insurance Company Limited

Star Health and Allied Insurance Company Limited

Tata AIG General Insurance Company Limited

IIFCO Tokio General Insurance

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