

# Non-life Insurance Market in India 2019

<https://marketpublishers.com/r/N087DA1B959AEN.html>

Date: October 2019

Pages: 82

Price: US\$ 950.00 (Single User License)

ID: N087DA1B959AEN

## 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



## Contents

### **CHAPTER 1: EXECUTIVE SUMMARY**

### **CHAPTER 2: SOCIO-ECONOMIC INDICATORS**

### **CHAPTER 3: INTRODUCTION**

- 3.1. Market definition and structure – financial services
- 3.2. Market definition and structure – non-life insurance

### **CHAPTER 4: MARKET OVERVIEW**

#### 4.1. Non-life insurance market overview

Market size and growth forecast – based on GDPI (gross domestic premium income)

Current market scenario

Gross direct premium underwritten by top 10 non-life insurance companies (in INR Bn)

#### 4.2. Non-life insurance density and penetration

### **CHAPTER 5: MARKET SEGMENTATION**

#### 5.1. Market share of different non-life insurance segments

#### 5.2. Health insurance

Market overview

Gross domestic premium income for last 5 years

Note: Similar information covered for all other segments

#### 5.3. Personal accident insurance

#### 5.4. Fire insurance

#### 5.5. Engineering insurance

#### 5.6. Motor insurance

#### 5.7. Marine insurance

#### 5.8. Aviation insurance

#### 5.9. Liability insurance

#### 5.10. Miscellaneous insurance

### **CHAPTER 6: STATE-WISE SEGMENTATION – TOP 10 STATES**

#### 6.1. Maharashtra

Share of national GDPI for FY 2018

GDPI (in INR Bn)

GDPI – class-wise split for FY 2018

Note : Similar information covered for all other states

6.2. Tamil Nadu

6.3. Gujarat

6.4. Karnataka

6.5. Uttar Pradesh

6.6. Delhi

6.7. Madhya Pradesh

6.8. Rajasthan

6.9. West Bengal

6.10. Haryana

## **CHAPTER 7: MARKET INFLUENCERS**

7.1. Market drivers

7.2. Market challenges

## **CHAPTER 8: GOVERNMENT INITIATIVES**

## **CHAPTER 9: COMPETITIVE LANDSCAPE**

9.1. Non-life insurers operating in India

9.2. Market share of top 10 non-life insurance players

9.3. Benchmarking of top 5 players

9.4. Porter's five force model

9.5. ICICI Lombard General Insurance Company Limited

Company information

Products/services

Business description

Key people

Asset under management (AUM) (in INR Bn)

Segment-wise

Geography-wise

Financial snapshot (INR Bn)

Note: Similar information covered for all other companies

9.6. The New India Assurance Company Limited

9.7. Agriculture Insurance Company of India Limited

- 9.8. Bajaj Allianz General Insurance Company Limited
- 9.9. HDFC ERGO General Insurance Company Limited
- 9.10. National Insurance Company limited
- 9.11. Oriental Insurance Company Limited
- 9.12. Star Health and Allied Insurance Company Limited
- 9.13. TATA AIG General Insurance Company Limited
- 9.14. IIFCO Tokio General Insurance Limited

## **CHAPTER 10: RECENT DEVELOPMENTS**

## **CHAPTER 11: APPENDIX**

- 11.1. Research methodology
- 11.2. About Netscribes
- 11.3. Disclaimer

## I would like to order

Product name: Non-life Insurance Market in India 2019

Product link: <https://marketpublishers.com/r/N087DA1B959AEN.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](mailto:info@marketpublishers.com)

## Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/N087DA1B959AEN.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