

# India Insurance Market Intelligence: 2011 Edition

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## Abstracts

Indian insurance industry has seen a significant growth over the past few years on account of growing national economy, increasing per capita income, growing consumer awareness about insurance products, and the entry of foreign players in the Indian market bringing in more innovative products. The Indian insurance industry operates through life and non-life segment, with life insurance, motor and health insurance being the major industry drivers. Life insurance segment, representing the largest share in the total insurance industry, is mainly perceived as a convenient method of tax-saving and hence, products like ULIPs are gaining popularity in the country.

Life insurers are now designing new products that bundle life covers with pension plans and health insurance. Life Insurance Corporation of India (LIC) is the largest player within the life insurance business in India. Other major private players include SBI Life, ICICI Prudential, Bajaj Allianz, Reliance Life, HDFC Standard, Birla Sunlife, Max New York and Kotak Mahindra.

During FY10, the gross premium underwritten by non-life insurance industry registered a growth of 13.4% (in local currency) over previous year. The four public-sector general insurers (New India, United India, Oriental and National, spun off from the GIC in 2000) accounted for more than 50% share of the market in FY10. The mandatory motor insurance policy and rising incident rate of road accidents has created the need to buy motor insurance, which is fuelling the growth of the motor insurance business. Indian Insurance industry being an under-penetrated market offers ample growth opportunities. Certain factors, like growing urban population and its per capita income, rising per capita disposable income, aging population, increasing healthcare expenditure and motor vehicle sales, are expected to drive the industry growth.

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