Property & Casualty Insurance Market In India - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

Property and Casualty Insurance in India is expected to register a growth rate of 6% for the forecasted period.

COVID-19 had led the Property and Casualty Insurer to post modest growth despite the challenging year due to the pandemic. During the pandemic, fire insurance showed remarkable growth in the premium, but the Marine, Motor, and Other Insurance category showed a marginal decrease in premium for the financial year 2020-21.

The insurance density and penetration in India have been rising over the years. Total Insurance penetration increased from 3.2% to 4.2% of GDP in 2020, while non-life insurance penetration increased from 0.94% to 1% of GDP in FY 2020. The insurance density remained stable at the level of USD 78 for the year 2020. Property and Casualty insurance is expected to be one of the key beneficiaries of the opening up of the economies, especially with improved trade activities increasing the demand for motor and vehicle insurance. Strong growth in the automotive industry over the next decade is expected to boost the motor insurance market. The rise in the expensive electronic vehicle is expected to increase India's average premium for motor insurance. Similarly, the rise in digital issuance and online property and casualty insurance channels is expected to witness continued growth. The share of web aggregators within digital insurance has constantly been increasing, and web aggregators and digital channels will originate the majority of digital insurance in the future.

India Property & Casualty Insurance Market Trends

Fire Insurance Showed Remarkable Growth Despite the Pandemic

The Fire Insurance sector showed the highest growth rate among the property and casualty insurance segments. This segment

has been showing a consistent growth rate over the years. The Gross premium written for the fire insurance was INR 7362.63 crore in FY 2013-14, while it reached INR 20,112.89 crore for 2020-21. It showed a growth of more than 27% for the year. Other insurance segments such as Marine Insurance's gross written premium contracted by 1.25%, though the motor insurance segment contributes the largest share of the property and casualty insurance in India, motor insurance gross written premium declined by 1.68% to INR 67,792.19 Crore for the year 2020-21.

Claim Ratio for Major P&C Insurance Decreased Except for Marine Insurance for year 2021

Incurred Claim ratio refers to the total claim amount paid by the insurance company in ratio to the total premium amount collected in a financial year. It indicates how financially able the insurance company is to pay an insurance claim. The claim ratio above 100 denotes that the insurer is paying more for the claim than the premium received. The claim ratio for Motor insurance, Fire insurance decreased drastically for the year, denoting higher profitability for insurers in those segments, while the claim ratio for marine insurance increased for the year 2020-21.

India Property & Casualty Insurance Market Competitor Analysis

Property and Casualty Insurance in India is highly competitive. A large number of public and private sector insurers are operating in the market. There are 34 public and private sectors with foreign partnership insurers in the general insurance market of India. All four public sector insurances are large players in the market, while private players such as ICICI Lombard General Insurance, Bajaj Allianz General Insurance, Reliance General Insurance, and HDFC Ergo hold a significant market share based on Gross Written Premium.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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