

India Life Insurance Market By Type (Term Life Insurance, Unit-Linked Insurance Plans (ULIP), Endowment Insurance Plans, Retirement/Pension Plans, and Others), By Premium Type (Regular, Single), By Premium Range (Low, Medium, High), By Provider (Insurance Companies, Insurance Agents/Brokers, Others), By Mode Of Purchase (Online, Offline), By Region, By competition, Forecast, and Opportunities, 2029

Market Report (3 business days) | 2023-09-11 | 85 pages | TechSci Research

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Report description:

India life insurance market is anticipated to witness a significant rise in the coming years, thanks to increasing demand for customized insurance plans and the rising focus of companies on improving customer services.

India Life Insurance Market Scope

Life insurance is a type of insurance policy that pays out an amount to the nominee or the immediate family of the policyholder upon their death. The purpose of life insurance is to provide financial security to the policyholder's family in the event of their untimely death.

There are different types of life insurance policies, including term life insurance, unit-linked insurance plans (ULIP), endowment insurance plans, and money-back plans. Term life insurance is a contract between a policyholder and an insurance company that states that the insurer would pay a death benefit to the nominee or the closest relative of the policyholder in case the insured person dies during the policy period.

A money-back policy offers both investment and protection. It allows customers to earn returns at regular intervals throughout the policy period. A unit-linked insurance plan (ULIP) provides both long-term investment and financial protection for the family in the event of an unexpected incident. An endowment plan provides a death benefit while also allowing customers to grow their money.

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It gives fixed returns at the time the policy is purchased. It can be used to save for a variety of goals, such as home ownership, a child's schooling, or marriage, starting a new business, and many more events.

India Life Insurance Market Overview

The life insurance market in India is one of the fastest-growing segments of the Indian insurance market space and is regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The market offers a wide range of insurance products, including money-back plans, unit-linked insurance plans (ULIPs), term insurance plans, and endowment plans. Insurers in India also offer group insurance plans, such as group term insurance, group gratuity plans, and group superannuation plans. They have started offering customized insurance products to cater to the specific needs of different customer segments.

The India life insurance market is highly competitive, with several insurers competing for market share. The market is dominated by a few large players, including Life Insurance Corporation of India, ICICI Prudential Life Insurance Co. Ltd., and Bajaj Allianz Life Insurance Co. Ltd. However, several smaller players in the market are also trying to gain a foothold by offering innovative products and services.

In terms of region, the India life insurance market is segmented into North, West, South, and East. Among these, the North region has surfaced as the key contributor to the market. The Indian government has made it compulsory for every government employee to have life insurance coverage. A large and expanding government employee pool in the North is the key factor behind the dominance of this region in this market. Going forward, the increasing middle-class population is expected to boost the life insurance market in the North over the next few years.

India Life Insurance Market Drivers

The life insurance market in India has seen significant growth in recent years and is expected to remain rising in the coming years. There are several factors that have contributed to the growth of this market. One of the key drivers is the increasing awareness among the Indian population about the importance of life insurance. With rising income and changing lifestyles, people in India are now becoming more concerned about the security amount saved for unforeseen events in the future and protecting their families financially.

Another factor that drives the life insurance market in India is the favorable regulatory environment. The Indian government has taken several measures to promote the growth of the insurance industry, including liberalization of the sector and the introduction of new regulations. This has resulted in an increased variety of suitable plans from distinguished insurance providers for beneficiaries to avail from as per their choices and feasibility.

The growing middle-class population in India is also driving the growth of the life insurance market. As more people enter the middle class, they are looking for ways to secure their financial future, and life insurance is seen as an important part of that. Additionally, the increasing number of young people in the country is contributing to the growth of the market, as they are more likely to invest in life insurance at an early age.

India Life Insurance Market Trends

The life insurance market in India has witnessed several trends in recent years, reflecting the changing needs and preferences of consumers. One of the key trends in this market is the growing demand for long-term life insurance plans, such as term insurance. Term insurance offers a high level of protection at an affordable cost and is increasingly being preferred by consumers over traditional savings-oriented products. As a result, insurers are now offering a wide portfolio of term insurance products to cater to the growing demand.

Another trend in the India life insurance market is the increasing use of technology. With the growing use of smartphones and the Internet, insurers are now offering their products and services through digital channels. Consumers are now able to buy insurance policies online, which has made the process faster and more convenient. Insurers are also using technology to offer customized products and services, such as usage-based insurance and wellness programs.

Furthermore, the India life insurance market is witnessing an increasing focus on customer service. Insurers are now investing significantly in technology-based support systems to provide better customer service to their policyholders. This includes offering automated chatbots, online customer service portals, 24/7 helplines, and personalized support.

India Life Insurance Market Challenges

One of the key challenges, influencing the India life insurance market, is the high cost of products. Insurance companies rely significantly upon agents and brokers to sell insurance policies to customers, for which they take a brokerage that is added to the

cost of the policy. The high cost of distribution makes it difficult for insurers to offer affordable insurance products to consumers, particularly those in low-income groups.

The India life insurance market also faces challenges related to portfolio understanding. Many of the insurance products offered in India are complex and difficult for consumers to understand. This makes it difficult for consumers to compare products and choose the one as per their requirements.

Furthermore, the market is also hindered by the lack of reach by the insurance companies in rural areas. Many rural areas in India have limited access to basic financial services, such as banking and insurance facilities.

India Life Insurance Market Opportunities

The India life insurance market presents several lucrative opportunities for insurers to grow their business and increase their market share. With an increasing awareness of the importance of life insurance, there is a significant potential for insurers to offer a wide range of financial protection-oriented products that cater to the needs of different consumer segments. Insurers can leverage this opportunity by offering innovative products that provide a high level of protection at an affordable cost.

Furthermore, the increasing usage of technology support for assisting the beneficiary is also providing an opportunity to financial institutions to have a competitive edge in the market. With the growing use of smartphones and the internet, insurers can now offer their products and services through digital channels. This presents an opportunity for them to reach a wider customer base and provide a faster and more convenient buying experience to consumers. Additionally, insurers can use technology to offer customized products and services that cater to the specific needs of different customer segments.

Market Segmentation

The India life insurance market is segmented on the basis of type, premium type, premium range, provider, mode of purchase, and region. Based on the type, the market is segmented into term life insurance, unit-linked insurance plans (ULIP), endowment insurance plans, retirement/pension plans, and others (money-back plans, etc.). Based on premium type, the market is segmented into regular, and single. Based on the premium range, the market is segmented into low medium, and high. Based on the provider, the market is segmented into insurance companies, insurance agents/brokers, and others (insurtech companies, third party). Based on the mode of purchase, the market is segmented into online and offline. Regionally, the market is divided into North, South, East, and West.

Market Players

Life Insurance Corporation of India, ICICI Prudential Life Insurance Co. Ltd., Bajaj Allianz Life Insurance Co. Ltd., SBI Life Insurance Company Limited, Reliance Nippon Life Insurance Company Limited, HDFC Life Insurance Company Limited, Aditya Birla Sun Life Insurance Company Limited, Max Life Insurance Company Limited, Kotak Mahindra Life Insurance Company Limited, and Aviva Life Insurance Company India Ltd., etc. are the major market players in the India Life Insurance market.

Report Scope:

In this report, the India life insurance market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

□ India Life Insurance Market, By Type:

- o Term Life Insurance
- o Unit-Linked Insurance Plans (ULIP)
- o Endowment Insurance Plans
- o Retirement/Pension Plans
- o Others

□ India Life Insurance Market, By Premium Type:

- o Regular
- o Single

□ India Life Insurance Market, By Premium Range:

- o Low
- o Medium
- o High

□ India Life Insurance Market, By Provider:

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- o Insurance Companies
- o Insurance Agents/Brokers
- o Others

India Life Insurance Market, By Mode of Purchase:

- o Online
- o Offline

India Life Insurance Market, By Region:

- o North
- o West
- o South
- o East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India life insurance market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Table of Contents:

1. Introduction
 - 1.1. Market Overview
 - 1.2. Key Highlights of the Report
 - 1.3. Market Coverage
 - 1.4. Market Segments Covered
 - 1.5. Research Tenure Considered
2. Research Methodology
 - 2.1. Objective of the Study
 - 2.2. Baseline Methodology
 - 2.3. Key Industry Partners
 - 2.4. Major Association and Secondary Sources
 - 2.5. Forecasting Methodology
 - 2.6. Data Triangulation & Validation
 - 2.7. Assumptions and Limitations
3. Executive Summary
 - 3.1. Market Overview
 - 3.2. Market Forecast
 - 3.3. Key Regions
 - 3.4. Key Segments
4. Voice of Customer Analysis (B2C Model Analysis)
 - 4.1. Brand Awareness
 - 4.2. Factors Influencing Purchase Decision
 - 4.3. Sources of Information
 - 4.4. Challenges Faced After Purchase
5. India Life Insurance Market Outlook
 - 5.1. Market Size & Forecast
 - 5.1.1. By Value

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- 5.2.□Market Share & Forecast
 - 5.2.1.□By Type Market Share Analysis (Term Life Insurance, Unit-Linked Insurance Plans (ULIP), Endowment Insurance Plans, Retirement/Pension Plans, and Others (Money Back Plans, etc.))
 - 5.2.2.□By Premium Type Market Share Analysis (Regular, Single)
 - 5.2.3.□By Premium Range Market Share Analysis (Low, Medium, High)
 - 5.2.4.□By Provider Market Share Analysis (Insurance Companies, Insurance Agents/Brokers, Others (Insurtech Companies, Third Party))
 - 5.2.5.□By Mode Of Purchase Market Share Analysis (Online, Offline)
 - 5.2.6.□By Region Market Share Analysis
 - 5.2.6.1.□North Market Analysis
 - 5.2.6.2.□West Market Analysis
 - 5.2.6.3.□South Market Analysis
 - 5.2.6.4.□East Market Analysis
 - 5.2.7.□By Top 5 Companies Market Share Analysis, Others (2023)
- 5.3.□India Life Insurance Market Mapping & Opportunity Assessment
 - 5.3.1.□By Type Market Mapping & Opportunity Assessment
 - 5.3.2.□By Premium Type Market Mapping & Opportunity Assessment
 - 5.3.3.□By Premium Range Market Mapping & Opportunity Assessment
 - 5.3.4.□By Provider Market Mapping & Opportunity Assessment
 - 5.3.5.□By Mode of Purchase Market Mapping & Opportunity Assessment
 - 5.3.6.□By Region Market Mapping & Opportunity Assessment
- 6.□ India Term Life Insurance Market Outlook
 - 6.1.□Market Size & Forecast□
 - 6.1.1.□By Value
 - 6.2.□Market Share & Forecast
 - 6.2.1.□By Premium Type Market Share Analysis
 - 6.2.2.□By Premium Range Market Share Analysis
 - 6.2.3.□By Provider Market Share Analysis
 - 6.2.4.□By Mode Of Purchase Market Share Analysis
- 7.□India Unit-Linked Insurance Plans (ULIP) Market Outlook
 - 7.1.□Market Size & Forecast□
 - 7.1.1.□By Value
 - 7.2.□Market Share & Forecast
 - 7.2.1.□By Premium Type Market Share Analysis
 - 7.2.2.□By Premium Range Market Share Analysis
 - 7.2.3.□By Provider Market Share Analysis
 - 7.2.4.□By Mode Of Purchase Market Share Analysis
- 8.□India Endowment Insurance Plans Market Outlook
 - 8.1.□Market Size & Forecast□
 - 8.1.1.□By Value
 - 8.2.□Market Share & Forecast
 - 8.2.1.□By Premium Type Market Share Analysis
 - 8.2.2.□By Premium Range Market Share Analysis
 - 8.2.3.□By Provider Market Share Analysis
 - 8.2.4.□By Mode Of Purchase Market Share Analysis
- 9.□India Retirement/Pension Plans Market Outlook
 - 9.1.□Market Size & Forecast□

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- 9.1.1.□By Value
- 9.2.□Market Share & Forecast
- 9.2.1.□By Premium Type Market Share Analysis
- 9.2.2.□By Premium Range Market Share Analysis
- 9.2.3.□By Provider Market Share Analysis
- 9.2.4.□By Mode Of Purchase Market Share Analysis
- 10.□Market Dynamics
- 10.1.□Drivers
- 10.1.1.□Growing variety of Life Insurance Policies
- 10.1.2.□Supportive government regulations
- 10.1.3.□Increasing importance of life insurance
- 10.2.□Challenges
- 10.2.1.□Lack of reach in rural areas
- 10.2.2.□Limited Awareness
- 11.□Impact of COVID-19 on the India Life Insurance Market
- 11.1.□Impact Assessment Model□
- 11.1.1.□Key Segments Impacted
- 11.1.2.□Key Regions Impacted
- 12.□Market Trends & Developments
- 12.1.□Attractive marketing tactics
- 12.2.□Growing popularity of customized insurance plans
- 12.3.□Rising support from AI
- 12.4.□Surging demand for term life insurance policy
- 13.□Porter's Five Forces Model
- 13.1.□Competitive Rivalry
- 13.2.□Bargaining Power of Buyers
- 13.3.□Bargaining Power of Suppliers
- 13.4.□Threat of New Entrants
- 13.5.□Threat of Substitutes
- 14.□SWOT Analysis
- 14.1.□Strengths
- 14.2.□Weaknesses
- 14.3.□Opportunities
- 14.4.□Threats
- 15.□Policy & Regulatory Landscape
- 16.□India Economic Profile
- 17.□Competitive Landscape
- 17.1.□Company Profiles
- 17.1.1.□Life Insurance Corporation of India
- 17.1.1.1.□Company Details
- 17.1.1.2.□Product & Services
- 17.1.1.3.□Financials (As Per Availability)
- 17.1.1.4.□Key Market Focus & Geographical Presence
- 17.1.1.5.□Recent Developments
- 17.1.1.6.□Key Management Personnel
- 17.1.2.□ICICI Prudential Life Insurance Co. Ltd.
- 17.1.2.1.□Company Details

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- 17.1.2.2.□Product & Services
- 17.1.2.3.□Financials (As Per Availability)
- 17.1.2.4.□Key Market Focus & Geographical Presence
- 17.1.2.5.□Recent Developments
- 17.1.2.6.□Key Management Personnel
- 17.1.3.□ Bajaj Allianz Life Insurance Co. Ltd.
- 17.1.3.1.□Company Details
- 17.1.3.2.□Product & Services
- 17.1.3.3.□Financials (As Per Availability)
- 17.1.3.4.□Key Market Focus & Geographical Presence
- 17.1.3.5.□Recent Developments
- 17.1.3.6.□Key Management Personnel
- 17.1.4.□SBI Life Insurance Company Limited
- 17.1.4.1.□Company Details
- 17.1.4.2.□Product & Services
- 17.1.4.3.□Financials (As Per Availability)
- 17.1.4.4.□Key Market Focus & Geographical Presence
- 17.1.4.5.□Recent Developments
- 17.1.4.6.□Key Management Personnel
- 17.1.5.□Reliance Nippon Life Insurance Company Limited
- 17.1.5.1.□Company Details
- 17.1.5.2.□Product & Services
- 17.1.5.3.□Financials (As Per Availability)
- 17.1.5.4.□Key Market Focus & Geographical Presence
- 17.1.5.5.□Recent Developments
- 17.1.5.6.□Key Management Personnel
- 17.1.6.□HDFC Life Insurance Company Limited
- 17.1.6.1.□Company Details
- 17.1.6.2.□Product & Services
- 17.1.6.3.□Financials (As Per Availability)
- 17.1.6.4.□Key Market Focus & Geographical Presence
- 17.1.6.5.□Recent Developments
- 17.1.6.6.□Key Management Personnel
- 17.1.7.□Aditya Birla Sun Life Insurance Company Limited
- 17.1.7.1.□Company Details
- 17.1.7.2.□Product & Services
- 17.1.7.3.□Financials (As Per Availability)
- 17.1.7.4.□Key Market Focus & Geographical Presence
- 17.1.7.5.□Recent Developments
- 17.1.7.6.□Key Management Personnel
- 17.1.8.□Max Life Insurance Company Limited
- 17.1.8.1.□Company Details
- 17.1.8.2.□Product & Services
- 17.1.8.3.□Financials (As Per Availability)
- 17.1.8.4.□Key Market Focus & Geographical Presence
- 17.1.8.5.□Recent Developments
- 17.1.8.6.□Key Management Personnel

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- 17.1.9. Kotak Mahindra Life Insurance Company Limited
 - 17.1.9.1. Company Details
 - 17.1.9.2. Product & Services
 - 17.1.9.3. Financials (As Per Availability)
 - 17.1.9.4. Key Market Focus & Geographical Presence
 - 17.1.9.5. Recent Developments
 - 17.1.9.6. Key Management Personnel
 - 17.1.10. Aviva Life Insurance Company India Ltd.
 - 17.1.10.1. Company Details
 - 17.1.10.2. Product & Services
 - 17.1.10.3. Financials (As Per Availability)
 - 17.1.10.4. Key Market Focus & Geographical Presence
 - 17.1.10.5. Recent Developments
 - 17.1.10.6. Key Management Personnel
 - 18. Strategic Recommendations/Action Plan
 - 18.1. Key Focus Areas
 - 18.2. Target Type
 - 18.3. Target Premium Type
 - 19. About Us & Disclaimer
- (Note: The companies list can be customized based on the client requirements.)

India Life Insurance Market By Type (Term Life Insurance, Unit-Linked Insurance Plans (ULIP), Endowment Insurance Plans, Retirement/Pension Plans, and Others), By Premium Type (Regular, Single), By Premium Range (Low, Medium, High), By Provider (Insurance Companies, Insurance Agents/Brokers, Others), By Mode Of Purchase (Online, Offline), By Region, By competition, Forecast, and Opportunities, 2029

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