

Term Insurance Market Assessment, By Type [Level Term Policy, Renewable or Convertible Policies, Annual Renewable Term, Mortgage Life Insurance], By Level [Individual Level, Group Level, Decreasing Term], By Distribution Channel [Tied Agents and Branches, Brokers, Bancassurance, Others], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global term insurance market is projected to witness a CAGR of 8.85% during the forecast period 2025-2032, growing from USD 1176.49 billion in 2024 to USD 2318.55 billion in 2032. Term insurance is a type of life insurance policy that covers the death of the insured for a specified period, which is called the "term." It is termed the purest form of life insurance because it pays out a guaranteed death benefit to the policyholder's beneficiaries in case the insured dies during the term of the policy. Unlike permanent life insurance, term insurance does not have a savings or investment element and is, therefore, simpler and less expensive. The global term insurance market is increasing rapidly, owing to several primary factors that appeal to the customers' needs. The premium price of term insurance is relatively more affordable than permanent life insurance. Younger generations are opting for term insurance due to a desire for better financial security. With increased financial awareness, there is a greater need for term insurance products, mainly essential cover at lower prices. The digital transformation in the insurance sector has further accelerated this growth, as digital platforms have made buying and managing policies easier. This shift enables consumers to compare options and complete transactions online, thereby improving the overall customer experience. Changing demographics in emerging markets in particular pushes the term insurance market as younger populations adapt to its flexibility and affordability.

Insurers respond to this demand by offering innovative and customized products that address specific customer needs. However, insurers must adapt their strategies as risks grow more complex and unpredictable. The emergence of generative AI tools empowers consumers and requires insurers to evolve their risk assessment methods and customer interactions. To remain

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competitive, insurers focus on technological excellence, innovate product solutions, and broaden their value propositions. Overall, the term insurance market is expected to keep going upward as projected, driven by these trends and the need for reliable financial security in an ever-changing environment.

In October 2024, Concirrus, an AI platform that assists insurance providers, introduced the Aviation Aggregations module which enables insurers to manage current and historical exposures better, streamline decision-making, and assess portfolios in a highly complex landscape. Leveraging Concirrus' data-driven platform, it provides robust real-time exposure monitoring and sophisticated analytics that transform the management of aviation exposures. This depicts how technology is being used to remove any obstacles in the Insurance process and make processes convenient.

Rise in Awareness About Financial Security Propel Market Growth

The growth of the term insurance market is mainly determined by increasing individual awareness regarding the need for financial security. Different factors create a sense of need for planning as well as providing protection against contingencies. Insurance companies and financial planners have indeed raised their campaign for term life insurance benefits. The growing populations of working professionals, specifically the millennials and Gen Z, now understand the need to be financially protected. As millennials and Gen Z enter the workforce and start building families, they are more likely to rely on term insurance to ensure the financial security of their dependents. According to reports, millennials are now buying term insurance to prevent the risk of leaving behind potential financial burdens on their families, further fueling market demand.

Programmed campaigns such as Prudential's "Bring Your Challenges" have been successful in alerting consumers to the risks from lack of cover and thus prompted them to get term insurance. Such moves help to popularize insurance and give it prominence as a necessity in securing one's family's financial future.

For instance, in September 2024, Prudential Financial Inc., an American insurance company, launched a pilot campaign aiming to support Hispanic Americans with retirement planning and other financial needs. Referred to as the Hispanic Market Campaign, it includes market certification training for Prudential Advisors financial professionals to help them better understand the unique and diverse needs within the Hispanic market. The self-paced market certification program provides advisors with an understanding of the Hispanic market, equipping them with the cultural insights and practical marketing strategies needed to optimally support the financial journeys of Hispanic consumers, thus increasing financial awareness.

New Technology and AI Revolution Fuel the Term Insurance Market Growth

The term insurance market is growing, and it's being propelled substantially by the continuing technology and AI revolution that's reshaping the nature of many industries in the sector. Data analytics through AI permits insurers to process tremendous amounts of data, giving insights into the needs and risk profiles of customers better. This opens opportunities to create personalized policies that help maximize customer satisfaction and engagement. In addition, digital platforms and InsurTech products make buying and managing insurance easy, thus becoming more appealing to the young generation of customers. Automation in underwriting and claim processing is thus a streamlined process, as it reduces approval time and boosts customer trust. AI also has tools for the detection of fraud, thereby increasing the benefits that the actual policyholders enjoy under fair prices. With AI-powered chatbots offering customer service round-the-clock and integration of telematics and IoT devices offering real-time data to enable more accurate premium pricing, the term insurance market is bound to grow with great leaps in this technological change.

For instance, in January 2025, Ole Life, a leading Latin American insurtech company, announced that it had raised USD 13 million in Series B funding, led by PayPal Ventures with participation from Mundi Ventures, AV8, and Advent Morro. Ole plans to use the funding to accelerate its growth across Latin America by setting up local operations in key markets. The company is poised to evolve beyond life insurance and plans to introduce new products that address the unique needs of Latin American consumers. This illustrates how insurtech companies are securing funding and strategically planning for growth in the coming years.

Merger and Acquisition and Other Innovative Methods Bringing New Policyholders

Mergers and acquisitions are one of the key drivers of the growth of the global term insurance industry, allowing companies to expand their market presence and respond to the changing needs of consumers. In the case of mergers and acquisitions, insurance companies can significantly increase their market share and customer base, thus enabling them to compete better on a global level. This strategy also supports diversification. Companies can extend their product lines and enter new geographic markets by using M&A, thus making them less dependent on any market or product line. Economies of scale obtained through

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M&A result in operational efficiencies, which can be passed on to consumers as better pricing and more competitive products. In addition, acquisitions often allow access to state-of-the-art technology and expertise, which supports innovation that leads to better customer service. Increased complexity in the insurance landscape for rapidly evolving customer preferences and technological changes increasingly calls for acquisitions or mergers among competitive insurers. The need for agility in response to economic, geopolitical or climate-related challenges underlines how strategic partnerships and acquisitions can shape the term insurance landscape globally into becoming more dynamic and resilient.

In March 2023, Reinsurance broker, Gallagher Re expanded its presence in India with the creation of a single treaty reinsurance team, after agreeing to acquire the treaty reinsurance broking operations of Willis Towers Watson India Insurance Brokers Private Limited, popularly known as WTW India. Once the transaction closed, the acquired team joined Gallagher's existing Indian reinsurance team, which is used to sit within the Gallagher business in India, to establish a single Gallagher Re treaty reinsurance operation. The move means that the entirety of Gallagher Re's global service offering can be delivered to clients across the region.

Dominance of Level Term Policy Insurances in the Market

Level-term policies are the most popular policies enrolled across the globe for several compelling reasons that cater to the diverse needs of individuals seeking financial protection. One of the primary advantages is affordability; these policies typically have lower premiums compared to permanent life insurance options such as whole life or universal life, making them accessible and financially manageable for a broad range of consumers. Besides, fixed premiums that go with level-term policies make for a stable and predictable environment in which policyholders can budget without worrying about increasing future costs.

The simple structure of level-term policies further adds to their attraction, as they are characterized by straightforward terms and conditions that are easy to understand, even for individuals with varying levels of financial literacy. This clarity makes it easier for consumers to make informed decisions about their insurance needs. Another characteristic of level-term policies is that they are ideal for temporary financial obligations that have an end date, like paying off a mortgage, financing children's education, or covering income replacement in working years.

For instance, in March 2024, as reported by Life Insurance Council in India, life insurers reported a 48% year-on-year (Y-o-Y) growth in new business premium (NBP) in February 2024 on the back of the strong increase shown by Life Insurance Corporation of India (LIC), coupled with robust performance by private insurers. According to the data released by the Life Insurance Council, the NBP of life insurance companies came in at USD 39.29 million, 48.43% higher than the USD 26.52 million in February 2023. The growth of long-term policy helps in aiding the tremendous growth in Life insurance in India.

Asia-Pacific Dominates Term Insurance Market Share

Asia-Pacific dominates the global term insurance market, accounting for a large share of its growth. This is mainly attributed to the large and diverse population in the region, especially in emerging economies such as China and India, where rising incomes and increased awareness of the importance of life insurance are driving higher demand for term insurance products. The rapid economic growth of these countries, along with the other Southeast Asian countries, has boosted incomes and enhanced the financial acumen of consumers, thus elevating the market growth further.

Government efforts have also made financial inclusion and insurance penetration the prime movers to expand the term insurance market in the region. The young demographic profile of Asia-Pacific countries also provides a lucrative opportunity for term insurance sales, as younger populations are more likely to seek affordable and flexible coverage options. The presence of thousands of life insurance companies and a shift towards digital technologies open unprecedented opportunities for designing new products and furthering the industry's growth. As insurers innovate and adjust their offerings to client needs, the Asia-Pacific will be able to maintain its global lead in the term insurance market despite economic updates and risk awareness.

For instance, in December 2024, global credit ratings agency AM Best maintained its stable outlook on Japan's life insurance market segment, citing, in part, the growth in premium income and stable core profits supported by higher levels of investment income. Despite Japan's aging and shrinking population, total annualized premiums of policies in force have been fairly stable in recent years.

Future Market Scenario (2025 – 2032F)

- There is growing consumer awareness regarding term life insurance, mainly in emerging markets, which would enhance demand.
- Insurers will develop more customized and innovative term insurance products to meet the specific needs of different

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demographic groups.

□□The penetration of term insurance will increase as digital distribution channels complement traditional ones.

□□Insurers will focus on integrating sustainability into their operations and addressing climate risks through innovative insurance solutions.

Key Players Landscape and Outlook

The competitive landscape of the global term insurance market is dynamic, with competition between traditional insurers and innovative Insurtech firms. Companies compete on various key bases to win market share and fulfill demands that evolve with changing consumer tastes. Product customization tops the list, where insurers provide customized term insurance products that allow policyholders to change coverage levels according to changes in their lives. Insurance Affordability and accessibility remain critical, as companies try to position their offerings as cost-effective solutions, particularly appealing to younger demographics seeking financial protection without high premiums.

There is also an increased focus on financial security, with more people becoming keenly aware of term insurance concerning safeguarding against unforeseen events, hence increased take-up as they recognize the role played. InsurTech companies are now integrating digital transformation into the process of insurance, enhancing customer experience through seamless access to services and claims processing via digital platforms. It thus enables more efficient operations and better risk assessment.

Furthermore, the demand for better customer service and quicker settlement of claims is another factor that makes a company competitive in this dynamic market. As customer preferences change rapidly, insurers may find it increasingly advantageous to partner with technology vendors to enhance their product offerings and capabilities, ensuring they can adapt quickly to economic or geopolitical changes. Overall, customization, affordability, digital transformation, and strong customer service provide the current competitive trends in the global term insurance market.

In January 2025, Woori Financial Group, a Seoul-based banking and financial services holdings company applied for approval to acquire TONGYANG Life Insurance and ABL Life Insurance to FSS (Financial Supervisory Service). This comes about five months after the share purchase agreement (SPA) was signed in August 2024. Earlier, Woori Financial signed a contract to acquire 75.34% of TONGYANG Life Insurance for USD 880.99 million (1.28 trillion won) and 100% of ABL Life for USD 182.75 million (265.4 billion won).

In June 2024, Allianz Partners USA expanded its digital offerings with the introduction of the Allyz TravelSmart app to provide travelers with insurance benefits and advice. For Allianz Global Assistance policyholders, the app, which is free to download and use, offers enhanced functionality. These users can manage their insurance plans, file claims, access frequently asked questions, and reach customer service and travel assistance with a single tap.

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