

India Bancassurance Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)

Market Report | 2025-06-28 | 110 pages | EMR Inc.

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Report description:

The India bancassurance market size was valued at USD 109.41 Billion in 2024. The industry is expected to grow at a CAGR of 6.10% during the forecast period of 2025-2034. The preference for bancassurance in India is rising with surging government support, rising digitalisation and focus on cybersecurity. These factors are resulting in the market expecting a valuation of USD 197.79 Billion by 2034.

India Bancassurance Market Report Summary

Description

Value

Base Year

USD Billion

2024

Historical Period

USD Billion

2018-2024

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Forecast Period

USD Billion

2025-2034

Market Size 2024

USD Billion

109.41

Market Size 2034

USD Billion

197.79

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

6.10%

CAGR 2025-2034 - Market by Region

East India

6.5%

CAGR 2025-2034 - Market by Region

West India

6.3%

CAGR 2025-2034 - Market by Product Type

Life Bancassurance

6.6%

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CAGR 2025-2034 - Market by Model Type

Exclusive Partnership

7.2%

2024 Market Share by Region

West India

27.2%

India Bancassurance Market Growth

Government support and advances in Insurtech to outline market growth

The surging government support for improving the insurance penetration across the country will boost the India bancassurance market share. In April 2025, the Indian government provided a conditional green light to insurers for expanding their bancassurance networks. The rapid advances in the Insurtech domain are also leading to improved customer experiences in bancassurance. According to industry reports, The Indian insurtech sector witnessed a 12-fold growth in revenue over the last five years, reaching USD 750 million in 2023. Microinsurance offerings are also appealing to the low-income populace of the country.

Key Trends and Recent Developments

The growth of the India bancassurance market is driven by the growing penetration in rural areas, rise in Insurtech and bank partnerships, strong regulatory support and increased integration of mobile banking.

January 2025

Star Health and Allied Insurance announced the addition of 29-30 bancassurance partners by the first half of 2026 in a bid to increase the fresh business. With this, both firms will offer seamless customer service to customers whilst bringing in revenue.

August 2024

ICICI Lombard General Insurance collaborated with 7 different financial institutions, including Aye Finance, Bandhan Bank and others for bancassurance partnerships. This was aimed at expanding its distribution network at 4,000 branches of these institutions and making insurance more accessible to customers in the country.

August 2024

Indian private sector insurance provider Bajaj Allianz General Insurance signed a bancassurance partnership deal with HSBC India for expanding its insurance product outreach. This collaboration is in line with Bajaj Alliance's plans for enhancing financial inclusion in India.

May 2024

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Indian prominent private sector bank Federal Bank announced a bancassurance partnership with leading life insurance companies Tata AIA Life Insurance Co Ltd. This strategic alliance offered the customers of Federal Bank's access to Tata AIA Life's comprehensive suite of insurance products.

Presence in rural areas

The India bancassurance market outlook will be influenced by the growing efforts to increase the access to insurance products in rural and remote areas across the country. In February 2025, India Post Payments Bank (IPPB) entered a bancassurance partnership with PNB MetLife India Insurance for making life insurance more accessible to millions of Indians. This collaboration utilized IPPB's vast network to provide PNB MetLife's insurance solutions, mainly in remote and underserved regions.

Insurtech and bank partnerships

The rise in the number of collaborations between Insurtech companies and banks to offer hassle free customer experiences is one of the key India bancassurance market trends. In December 2022, Universal Sompo General Insurance partnered with insurance infrastructure API platform Zopper to introduce a special integrated offering for customers. With this partnership, customers can seamlessly buy insurance besides availing an option to purchase a protection plan.

Favourable regulatory scenario

The India bancassurance industry is poised for expansion with the surging regulations imposed for diversifying the distribution channels of bancassurance practices. In December 2024, the Insurance Regulatory and Development Authority of India (IRDAI) was considering regulations for capping the share of parent bank in a life insurance subsidiary's bancassurance business.

Mobile banking integration

The rising need for providing cost-effective alternatives to traditional dealership policies will significantly impact the India bancassurance market share. In March 2025, PhonePe rolled out a vehicle insurance offering for two-wheelers as well as four-wheelers. The new plan helps users to compare policies from multiple insurers and buy them online through the PhonePe app.

India Bancassurance Market Trends

Growth of millennials and Gen Z population to fuel market development

The India bancassurance market is likely to pick pace with the rising digital integration to capture the attention of millennials and the Generation Z individuals. According to industry reports, Gen Z and millennials dominate the insurance advisory space, recording 85% of the total insurance sales.

Bancassurance is also growing popular in India as it helps increase the profitability for banks and insurers besides making insurance protection more accessible to customers. The expanding geriatric population and the emerging need for health and retirement insurance products provided through bancassurance channels will also add positive impetus to the market growth. According to industry reports, India's elderly population comprising people aged 60 years and above is expected to reach 193.4 million by 2031.

India Bancassurance Market Opportunities

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Technology advances and focus on cybersecurity to be major growth factors

The increasing adoption of cutting-edge technologies, such as data analytics and artificial intelligence to offer personalised insurance offerings will favour the growth of the India bancassurance industry. In July 2024, ICICI Lombard launched 'Elevate', its new health insurance plan equipped with AI technology. This new product offers tailored solutions for unforeseen medical emergencies, diverse healthcare needs, and rising medical costs.

The strong emphasis of banks and insurers on cybersecurity due to the thriving digitalisation and need to protect customer data will also foster the overall market growth. In January 2025, TATA AIG General Insurance Company introduced CyberEdge, its new cyber insurance solution for protecting businesses of all sizes against a vast number of cyber risks.

India Bancassurance Industry Segmentation

The EMR's report titled "India Bancassurance Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Breakup by Product Type

- Life Bancassurance
- Non-Life Bancassurance

Breakup by Model Type

- Pure Distributor
- Exclusive Partnership
- Financial Holding
- Joint Venture
- Others

Breakup by Region

- North India
- South India
- East India
- West India

CAGR 2025-2034 - Market by

Model Type

Exclusive Partnership

7.2%

Joint Venture

6.9%

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Pure Distributor

XX%

Financial Holding

XX%

Others

XX%

India Bancassurance Market Share

Demand for life bancassurance demand to grow due to its multiple offerings

The life bancassurance demand in India is slated to grow as it offers a significant means of money protection. This form of insurance is highly preferred for its dual advantages of savings and security. Further, the prevailing incidences of lifestyle diseases and the escalating medical costs will influence the interest in life bancassurance to help protect against rising health expenses.

The demand for non-life bancassurance is poised to expand due to the benefits of financial protection to an individual for health issues and losses due to damage to an asset. In May 2024, SBI General Insurance entered a strategic bancassurance partnership deal with Indian financial institution Jana Small Finance Bank for facilitating the distribution of non-life insurance products.

Growing Preference for Pure Distributor Model in Bancassurance

According to the India bancassurance industry analysis, the preference for the pure distributor model will gain ground with the rising scope for insurance companies to pay commissions to the bank in the form of management fees. This model helps banks to offer one or more products of the insurance companies.

The growing regulatory support for financial institutions will boost the preference for the financial holding model. The rising importance of financial holding companies for securities underwriting and dealing, insurance agency activities, insurance underwriting, and merchant banking will fuel the India bancassurance market share.

Meanwhile, the growing popularity of joint ventures is attributed to the need to facilitate joint decision-making in India as well as high system integration for infrastructure utilization. In November 2024, the Central Bank of India received approval from the Reserve Bank of India for its proposed entry into life and non-life insurance business via a joint venture with the Generali group.

India Bancassurance Market Regional Analysis

Growing urban population to drive West India bancassurance market

The demand for bancassurance in West India is influenced by the strong presence of a large number of market players. The proliferating urban population and their rising insurance requirements will favour the regional industry development. In March 2022, Aditya Birla Sun Life Insurance signed a bancassurance partnership with Bharat Co-operative Bank (Mumbai) Ltd. to facilitate a common platform for providing relevant life insurance solutions to the bank's 5 lakh plus customers.

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The growing government push and the expansion of rural banking networks are expected to boost the North India bancassurance market value. The penetration of various insurance providers in this region will add to the market growth. In November 2024, private life insurer Bandhan Life expanded its strategic bancassurance collaboration with Bandhan Bank to mark its entry in northern India.

Further, the surge in the number of private, public and cooperative banks will significantly benefit the North India bancassurance industry. The rapid advances in the healthcare domain are propelling the demand for various health insurance plans. The rising workforce and their stronger interest in insurance offerings, such as Workmen's Compensation Insurance is another prominent factor in the market growth.

Competitive Landscape

Leading players in the India bancassurance market are working on partnership strategies with leading banks to offer improved customer experiences. They are also focusing on expansion of the bancassurance channels and technological integrations to scale their revenue.

HDFC Life Insurance Company Limited

Founded in 2000 and headquartered in Mumbai, India, HDFC Life Insurance Company Limited is a joint venture between HDFC Ltd and abrdn plc. The company is a major life insurance provider offering a variety of individual and group insurance solutions.

Life Insurance Corporation of India

Founded in 1956 and headquartered in Mumbai, Life Insurance Corporation is an Indian public sector life insurance firm providing life, pension, health, and micro insurance products and services. The company has emerged as India's largest insurance company as well as the largest institutional investor.

Aditya Birla Capital Ltd.

Founded in 2007, Aditya Birla Capital, with its headquarters in Mumbai, is a financial services company. This firm provides a comprehensive suite of financial solutions across loans, investments, insurance, and payments to serve the diverse needs of customers across their lifecycles.

Briisk Limited

Founded in 2016 and headquartered in London, the United Kingdom, Briisk Limited is a late stage InsurTech start-up. Briisk offers solutions to power the insurance business, automate customer communications and digitize workflows across the value chain.

Other players in the India bancassurance market report are Central Bank of India, PNB MetLife India Insurance Company Limited, The New India Assurance Co. Ltd., Bank of Maharashtra, and others.

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