

India Non-Life Insurance Market Growth Analysis - Market Size, Share, Forecast Trends and Outlook Report (2025-2034)

Market Report | 2025-06-28 | 115 pages | EMR Inc.

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Report description:

The India non-life insurance market size reached around USD 87.42 Billion in 2024. The market is projected to grow at a CAGR of 16.10% between 2025 and 2034 to reach nearly USD 388.99 Billion by 2034. The market growth can be attributed to the growing demand for health and motor insurance products offered by public and private companies. Moreover, the rising risk of natural disasters posed to buildings can fuel the market growth amid the increasing adoption of home insurance products.

India Non-Life Insurance 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

87.42

Market Size 2034

USD Billion

388.99

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

16.10%

CAGR 2025-2034 - Market by Region

West and Central India

14.2%

CAGR 2025-2034 - Market by Region

South India

13.9%

CAGR 2025-2034 - Market by End User

Individual

14.1%

CAGR 2025-2034 - Market by Distribution Channel

Direct Sales

14.4%

Market Share by Country 2024

South India

22.3%

India Non-Life Insurance Market Growth

Dubai (25%), Maldives (24%), Singapore (21%), Switzerland (18%), and Bali (15%) have emerged as the most popular overseas destination for Indian travellers, who are willing to spend up to INR 6 lakhs on their foreign vacations. In the coming years, 48% of Indian travellers are expected to increase their budgetary allocation for overseas travel, and 37% of them are expected to increase the duration of international trips. This is expected to favourably shape the India non-life insurance market dynamics.

Around 62% of Indian travellers consider travel insurance a mandatory part of trip planning, and 45% of them use online portals to research the best policy for themselves. Cleanliness, comfort, and convenience have emerged as the topmost priorities of travellers while undertaking domestic/foreign trips, and the medical and accidental expenditure coverage provided by insurance plans plays a key role in influencing their final purchasing decision. Around 39% of Indian travellers prefer a customisable and flexible travel insurance plan, which is increasing the India non-life insurance market revenue. Over the forecast period, the growth of online travel insurance platforms is expected to significantly increase the growth rate of the market in India.

Key Trends and Developments

Reducing premiums for home insurance; increasing demand for health and motor insurance; rising adoption of crop insurance plans; and increasing threat of data breaches are the major factors favouring the India non-life insurance market growth.

January 2025

HDFC Ergo General Insurance launched a relatively more affordable version of its Optima Health Insurance policy to cater to the unique financial needs of different Indian consumers. The new policy provides a cover of INR 5 lakh and INR 7.5 lakh respectively and provides benefits for emergency ambulance services and health checkups.

December 2024

Bajaj Allianz General Insurance, a leading Indian general insurance company, launched two new innovative motor insurance add-on covers: Named Driver Cover and Eco Assure - Repair Protection. These offerings are designed to improve customer convenience, enhance sustainability, and offer comprehensive and personalised insurance coverage. This is creating a favourable India non-life insurance market outlook.

May 2024

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MIC Global, a leading full-stack embedded micro insurance company, partnered with The New India Insurance Co. Ltd. to introduce India's first ever all-in-one digital identity monitoring, restoration, and insurance platform, Mildentity. Mildentity is an online portal that notifies consumers whenever their registered information is located on the Dark Web and helps them receive inconvenience payments for any financial losses from their insurance providers.

May 2023

SBI General Insurance introduced a new insurance product- "General Surety Bond Bima", which acts as a security arrangement between the contract awarding authority and contractor for infrastructure projects. It can potentially strengthen contractors' credibility and encourage smooth project execution by providing secure financial support for large-scale infrastructure development projects.

Reducing premiums for home insurance

The average reconstruction cost of a basic facility is around INR 1,200-1,500 per square foot. Rising incidences of natural disasters are expected to prompt more consumers to purchase low-cost home insurance plans in the coming years, due to the growth of disposable income levels and growth of financial awareness.

Increasing demand for health and motor insurance

In 2022, the premiums for motor and health insurance plans increased by 26.2%, which was almost double from 2021 (12.2%). Together, they accounted for 66% of gross direct premiums for insurance companies in 2022. Hence, the sustained growth in healthcare costs and rising vehicle ownership rates among individuals are fuelling the India non-life insurance market revenue.

Rising adoption of crop insurance plans

As weather patterns are becoming increasingly unpredictable, farmers are recognising the importance of crop insurance products for mitigating risks. Government subsidies and initiatives have enhanced policy accessibility for farmers, which is driving their adoption. The growing awareness of crop insurance products is leading to the non-life insurance market growth in India.

Increasing threat of data breaches

The rising threats of data breaches are driving the demand for cyber insurance solutions. Corporate organisations are increasingly turning to customised cyber insurance solutions for mitigating financial losses from online risks. With rapid digitalisation of business operations, IT companies are seeking policy coverage for reputation damage, legal liabilities, and data loss, which is favourably impacting the market dynamics.

India Non-Life Insurance Market Trends

Only 1 in 20 households in India purchase a home insurance. Every time there is a natural calamity, the sale of house insurance products begins to rise. For instance, after 2018 Kerala Floods, home insurance policies for covering fire protection surged by 34%. Similarly, post the occurrence of cyclone Amphan in West Bengal in 2020, premium incomes increased to 27% y-o-y. However, due to increasing consumer awareness regarding the harmful effects of climate change and the risks of fire hazards, the India non-life insurance market value is expected to increase steadily. Annually, over 5,000 cases of fire hazards are reported in Mumbai, with cities like Bengaluru and Delhi reporting 2,500 cases annually. This is expected to favourably shape the market dynamics in the coming years.

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India Non-Life Insurance Industry Segmentation

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

Breakup by Insurance Type

- Property Insurance
- Liability Insurance
- Motor Insurance
- Health Insurance
- Travel Insurance
- Others

Breakup by Service Provider

- Public Insurance Providers
- Private Insurance Providers

Breakup by End User

- Individual
- Corporates

Breakup by Distribution Channel

- Direct Sales
- Agents or Brokers
- Banks
- Others

Breakup by Region

- East India
- West and Central India
- North India
- South India

India Non-Life Insurance Market Share

Based on region, the market is segmented into East India, West and Central India, North India, and South India. Over the forecast period of 2025-2034, the demand for non-life insurance in West and Central India is expected to grow at a CAGR of 14.2% due to the rising demand for motor vehicle insurance products. East India is expected to grow at a CAGR of 13.9% due to the increasing incidence of natural disasters caused by climate change.

Based on distribution channel, the market is divided into direct sales, banks, and agents or brokers, among others. The India non-life insurance market analysis suggests that direct sales are expected to grow at a CAGR of 14.4% between 2025 and 2034 as

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the levels of financial awareness among the middle-class population soars.

CAGR 2025-2034 - Market by

Distribution Channel

Direct Sales

14.4%

Banks

XX%

Agents or Brokers

XX%

Others

XX%

Leading Companies in the India Non-Life Insurance Market

Major players are expanding their online sales channels and focusing on providing personalised products through data analytics. They are also making substantial investments to boost their technological capabilities to improve customer engagement, simplify claims processes, and enhance product offerings like health, motor, and property insurance. This is expected to fuel the India non-life insurance market expansion in the coming years.

ICICI Lombard General Insurance Company Limited

ICICI Lombard General Insurance Company Limited was established in October 2000 and is based in Mumbai, Maharashtra. It is amongst India's leading general insurance companies which provides insurance for fires, motor vehicles, crops, and other items through various distribution channels.

Reliance Capital Limited

Reliance Capital Limited was established in 1986 and is based in Mumbai, Maharashtra. It is a financial services company that specialises in offering wealth management services and general insurance solutions.

The Oriental Insurance Company Ltd.

The Oriental Insurance Company Ltd. was established in 1947 and is based in New Delhi. It is one of India's top 5 general insurance companies with nearly 1000 offices and over 10,000 employees.

United India Insurance Company Ltd.

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United India Insurance Company Ltd. was established in February 1938 and is based in Chennai, Tamil Nadu. It is a public-sector company which is engaged in distributing various insurance products to around 1.38 crore customers.

Other players included in the India non-life insurance market report are Bajaj Allianz General Insurance Company, HDFC ERGO General Insurance Company Limited, TATA AIG General Insurance Company Limited, The New India Assurance Co. Ltd., SBI General Insurance Company Limited, and Acko Technology and Service Private Limited, among others.

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