

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

Market Report | 2025-06-28 | 114 pages | EMR Inc.

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Report description:

The India life insurance market size reached around USD 247.55 Billion in 2024. The market is projected to grow at a CAGR of 11.10% between 2025 and 2034 to reach nearly USD 709.26 Billion by 2034. The market growth can be attributed to rapid technological advancements and increasing government initiatives to bolster financial inclusion. Moreover, the increasing business focus on risk assessment and product innovations are expected to favourably shape the market dynamics in the coming years.

India 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

247.55

Market Size 2034

USD Billion

709.26

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

11.10%

CAGR 2025-2034 - Market by Region

West and Central India

12.2%

CAGR 2025-2034 - Market by Region

North India

10.6%

CAGR 2025-2034 - Market by Demographics

Adults

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12.3%

CAGR 2025-2034 - Market by Distribution Channel

Direct Sales

12.0%

Market Share by Region 2024

South India

20.9%

India Life Insurance Market Growth

India is expected to witness a 50.1% growth in the number of ultra-high net worth individuals (with a net worth of USD 30 million or greater) from 13,263 in 2023 to 19,908 in 2028. This is expected to be the highest rate worldwide. As per industry reports, India's UHNWI population recorded a y-o-y growth of 6.1% in 2023, which was higher than the global average of 4.2%. This has led to a rise in the demand for term insurance products, which is increasing the India life insurance market value.

Reportedly, evolving risk management and financial planning strategies of high-net-worth individuals have led to an increased demand for term insurance products worth over INR 20 crores. As per the India life insurance market analysis, metropolitan cities like Delhi NCR, Pune, and Hyderabad have witnessed the highest growth in demand for life insurance products (INR 20 Crore), followed by Chennai, Mumbai, and Bangalore (INR 10-15 Crore). Besides, the increasing awareness of securing financial protection against loss of life or livelihood has prompted middle-class individuals to take life insurance policies, which is positively influencing the market dynamics.

Key Trends and Developments

Favourable business environment; growing focus on product innovation and risk assessment; the switch towards digital operations; and technological advancements are the major factors favouring the India life insurance market growth.

October 2024

The Insurance Regulatory and Development Authority of India granted a digital finance application, Freo, the corporate agent license for offering a wide range of personalised insurance products in partnership with different insurance providers to its registered user base of 25 million people.

October 2024

Tata Digital, in collaboration with Tata AIA Life Insurance, introduced a wide range of new life insurance products on Tata Neu to streamline the insurance buying process. This platform enables customers to redeem NeuCoins while purchasing insurance products, which can further be redeemed across the Tata ecosystem.

August 2023

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HDFC Group announced its decision to provide asset management services and life insurance products at Gujrat's International Financial Services Centre (IFSC) situated in GIFT City. This move can increase the capital availability for HDFC Group and enable it to expand its market presence.

June 2023

Aegon Life introduced life insurance plans for egg donors (1 year) and surrogate mothers (3 years) after the IRDAI encouraged insurance companies to offer such protection products in line with the Surrogacy Act 2012, Assisted Reproductive Technology Act, 2021, and Surrogacy (Regulation) Rules, 2022. This is favourably shaping the India life insurance market dynamics.

Favourable business environment

The Insurance Regulatory and Development Authority of India awarded 2 new insurance licenses in April 2023 and further plans to issue 20 additional ones to increase financial inclusion in rural areas. This can substantially increase accessibility to life insurance products across India, thereby driving the market expansion.

Growing focus on product innovation and risk assessment

Insurance companies are under pressure to introduce products that align with consumers' evolving purchasing behaviour and market risks to drive sustained growth. Companies are expected to adopt alternate insurance pricing techniques and focus on building their risk assessment capabilities to decipher and quantify the impact caused by new-age risks. This is creating a favourable India life insurance market outlook.

Switch towards digital operations

Online ecosystems for premium payment and digital commerce further present exciting opportunities for insurance companies to use their comprehensive databases for expanding coverage in rural areas. By relying on digital platforms for premium payments, life insurance companies can boost consumers' access to different policies and develop targeted advertisement campaigns to drive business growth. This is one of the key India life insurance market trends.

Technological advancements

Businesses are leveraging generative AI to ensure greater transparency and deliver first-time right (FTR) experiences in areas such as claims interactions, customer service, and information dissemination. Moreover, AI-powered chatbots are enabling virtual assistants to provide accurate responses much faster, thereby ensuring customers always receive timely support and information.

India Life Insurance Market Trends

Favourable government initiatives

Life insurance products enable individuals to claim tax benefits while safeguarding their future health. Under Section 80 of the Income Tax Act of India, 1961, insurers can claim up to INR 1.5 lakhs of tax deduction for paying life insurance premiums, which helps reduce overall tax liability and increase the adoption of financial protection products. Moreover, under section 10, the Indian government has exempted the maturity proceeds of such products from taxation, which is driving the India life insurance market development.

Technological advancements

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Machine learning (ML) and predictive AI models are enabling insurance companies to avoid the risk of adverse selection while implementing continuous fraud detection mechanisms for performing remote claims assessment. This has significantly improved customer's insurance experience and led to faster claim processing and settlement. The India life insurance market expansion is also driven by technological advancements, which are enabling companies to hyper-personalise interactions with customers and provide tailor-made solutions to suit their needs. This includes clarifying doubts at the preferred time of call, accepting diverse modes of payments, and providing customised product nudges at suitable times, thereby enhancing customer convenience.

India Life Insurance Industry Segmentation

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

Breakup by Insurance Type

- Individual
 - ??- Term Life Insurance
 - ??- Whole Life Insurance
 - ??- Others

- Group

Breakup by Service Provider

- Public Insurance Providers
- Private Insurance Providers

Breakup by Demographics

- Minors
- Adults
- Senior Citizens

Breakup by Distribution Channel

- Direct Sales
- Agents or Brokers
- Banks
- Others

Breakup by Region

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

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India 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 market for life insurance in West and Central India is estimated to grow at a CAGR of 12.2% due to the development of customisable life insurance offerings. North India is expected to grow at a CAGR of 10.6% due to the rapid digitalisation of insurance settlement processes.

Based on demographics, the market is divided into minors, adults, and senior citizens. The India life insurance market analysis suggests that the demand for life insurance products among adults is expected to grow at a CAGR of 12.3% between 2025 and 2034 since they belong to the working class and have substantial purchasing power.

Leading Companies in the India Life Insurance Market

Major players are launching customised life insurance policies for retirement planning and supporting children's education. By leveraging digital platforms, companies are also enhancing their market accessibility to establish a seamless interaction with their clients, thereby driving the India life insurance market development.

Life Insurance Corporation of India

Life Insurance Corporation of India was established in 1956 and is India's largest financial institution. Based in Mumbai, Maharashtra, it is one of the most renowned public sector companies involved in the distribution and marketing of life insurance products.

HDFC Life Insurance Company Ltd.

HDFC Life Insurance Company Ltd. was established in 2000 and is based in Mumbai, Maharashtra. It provides life insurance products and pension solutions to customers in 900 regions through its 500 branches.

SBI Life Insurance Company Ltd.

SBI Life Insurance Company Ltd. was established in 2000 and is based in Mumbai, Maharashtra. It has one of the highest insurance penetration rates in India due to its extensive network of branches and insurance agents.

Max Life Insurance Company

Max Life Insurance Company is a joint venture between Max Financial Services Limited and Axis Bank Limited. It was originally established in 2000, and its primary headquarters are based in Gurugram, Haryana.

Other players included in the India life insurance market report are ICICI Prudential Life Insurance Company Ltd., Bajaj Allianz Life Insurance Co. Ltd., Tata AIA Life Insurance Company Limited, Kotak Mahindra Group, Aditya Birla Capital Ltd., and The New India Assurance Co. Ltd., among others.

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