

## **India Life And Non-Life Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

India Life And Non-Life Insurance Market Analysis

The India life and non-life insurance market is valued at USD 145.80 billion in 2025 and is forecast to reach USD 214.20 billion in 2030, reflecting an 8.00% CAGR over the period. India life and non-life insurance markets are outpacing all G20 nations, buoyed by robust economic growth, a burgeoning middle class, and forward-thinking reforms from the Insurance Regulatory and Development Authority of India (IRDAI). The IRDAI's ambitious "Insurance for All by 2047" initiative, spotlighting digital infrastructure and adaptable regulatory frameworks, further bolsters this upward trend. In 2024, life insurance commands a dominant 71.1% market share, yet non-life insurance is rapidly gaining ground. This surge is driven by heightened health awareness, mandatory motor insurance, and a rising appetite for specialized products addressing climate and cyber risks. Concurrently, the swift rise of digital distribution channels is revolutionizing the industry, enhancing accessibility, slashing customer acquisition costs, and captivating a younger, tech-savvy demographic.

India Life And Non-Life Insurance Market Trends and Insights

Rising Middle-Class Population & Income Levels

India's burgeoning middle class and rising incomes are fueling the country's life and non-life insurance markets. As households ascend to the middle-income tier, there's a marked uptick in demand for comprehensive coverage, especially in health and motor insurance. This heightened demand, coupled with improved affordability, has led to a notable decline in policy lapse rates. While

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insurance ownership lags in Tier 2 and Tier 3 cities compared to metropolitan areas, the accelerating penetration in these regions signals a vast growth opportunity. With increased disposable incomes, families are now gravitating towards life insurance policies with higher sum-assured values, enhancing insurer margins. Concurrently, heightened financial awareness is spurring the adoption of family floater health plans and critical illness add-ons, bolstering the non-life segment. Together, these dynamics are driving consistent premium growth and stabilizing claims performance across the industry.

#### Government Schemes and IRDAI-Led Campaigns

Government schemes and IRDAI-led initiatives are playing a pivotal role in advancing the growth of India's life and non-life insurance market. Programs such as the Pradhan Mantri Fasal Bima Yojana, the Bima Trinity (Bima Sugam, Bima Vistaar, Bima Vahak), and Ayushman Bharat are enhancing insurance access in rural areas, simplifying products, and promoting digital adoption. These efforts are drawing previously uninsured populations into the formal insurance system, driving premium growth in crop, health, and micro-life segments, and enabling the development of bundled coverage options. At the same time, expanded regulatory sandbox frameworks are allowing insurers to test innovative offerings like parametric, usage-based, and sachet policies, particularly in underserved regions. Over the medium term, these initiatives are expected to boost capital inflows into the sector and reduce the protection gap across the country.

#### Low Insurance Penetration & Density

India's life and non-life insurance markets grapple with challenges stemming from low penetration and density. Coverage levels lag behind global averages, influenced by factors such as limited financial literacy, competition from alternative savings, and affordability issues, especially in rural areas. First-time buyers often find complex policy wording daunting, and the imposition of GST on health insurance premiums further strains middle-income families. While digital distribution has made strides, the sparse presence of insurance agents outside major cities limits outreach. Moreover, a cultural inclination towards tangible assets over risk protection complicates adoption. These intertwined challenges not only hinder premium growth but also widen the protection gap.

Other drivers and restraints analyzed in the detailed report include:

Digital Transformation and Embedded Insurance / Tax Incentives and Regulatory Reforms Accelerating Insurance Market Growth in India / Margin Pressure from Price-Based Competition in Motor and Health Insurance /

For complete list of drivers and restraints, kindly check the Table Of Contents.

#### Segment Analysis

Life insurance accounted for 71.3% of the India life and non-life insurance market share in 2024, supported by established agency networks and tax benefits. However, non-life premiums are set to rise faster at 10.84% CAGR through 2030 as health and commercial lines expand. The India life and non-life insurance market size for non-life is expected to almost double, fueled by embedded offerings and climate-linked covers. Private insurers are gaining share in both segments through product innovation and bancassurance tie-ups, challenging the dominant public-sector life insurer. Composite licensing, once operational, will enable multi-line products that blend savings and protection, reshaping competition.

Intensifying competition has already led life insurers to experiment with simplified term plans and single-premium offerings tailored to millennials. Conversely, non-life players are refining parametric solutions for flood and cyclone risks and expanding health top-ups for senior citizens. Sustained regulatory support, higher solvency thresholds, and better capital access underpin segment resilience.

The India Life and Non-Life Insurance Market is Segmented by (Life Insurance, (endowment, Term-Life, Whole-Life, Unit-Linked and More), Non-Life Insurance (Motor, Health, Fire and Engineering, Marine and Cargo and More), Distribution Channel (Agency, Bancassurance, Direct and More), Customer Type (Individual and Group) and Region. The Market Forecasts are Provided in Terms of Value (USD).

List of Companies Covered in this Report:

Life Insurance Corporation of India (LIC) / HDFC Life Insurance Co. Ltd. / SBI Life Insurance Co. Ltd. / ICICI Prudential Life Insurance Co. Ltd. / Max Life Insurance Co. Ltd. / Bajaj Allianz Life Insurance Co. Ltd. / Kotak Mahindra Life Insurance Co. Ltd. / Tata AIA Life Insurance Co. Ltd. / PNB MetLife India Insurance Co. Ltd. / Aditya Birla Sun Life Insurance Co. Ltd. / New India Assurance Co. Ltd. / United India Insurance Co. Ltd. / National Insurance Co. Ltd. / Oriental Insurance Co. Ltd. / ICICI Lombard General Insurance Co. Ltd. / HDFC ERGO General Insurance Co. Ltd. / Bajaj Allianz General Insurance Co. Ltd. / Star Health & Allied Insurance Co. Ltd. / SBI General Insurance Co. Ltd. / TATA AIG General Insurance Co. Ltd. / Go Digit General Insurance Ltd. / Acko General Insurance Ltd. / Reliance General Insurance Co. Ltd. / IFFCO-Tokio General Insurance Co. Ltd. /

Additional Benefits:

The market estimate (ME) sheet in Excel format /

3 months of analyst support /

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