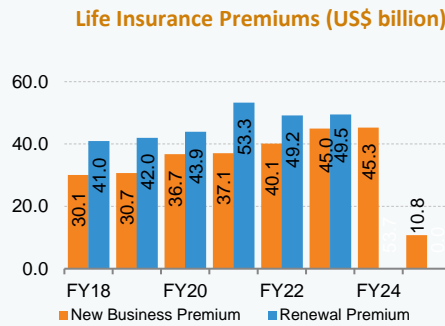




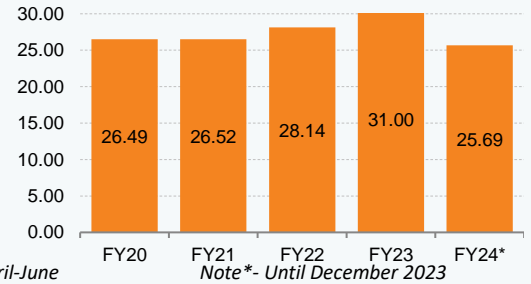
INSURANCE



MARKET SIZE



Gross premiums written of non-life insurers (US\$ billion)

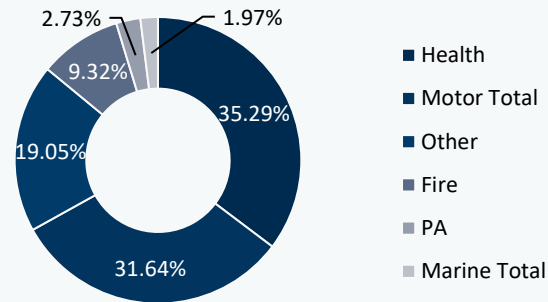


Renewal premium data not available for FY24, FY25*-April-June



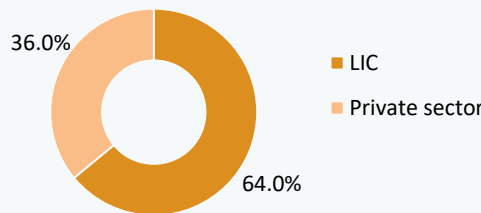
SECTOR COMPOSITION

Non-Life Insurance Gross Direct Premiums FY23



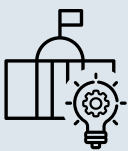
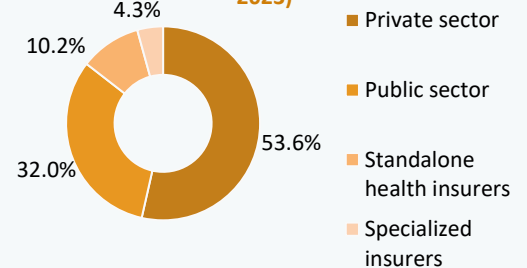
KEY TRENDS

Share of public and private sector in Life Insurance, FY5*



FY25*- April-June 2024

Share of public and private sector in Non-Life Insurance, FY24 (Until September 2023)



GOVERNMENT INITIATIVES



Pradhan Mantri Jeevan Jyoti Beema Yojana



Atal Pension Plan

'COVID-19 insurance policy' to attract foreign tourists.



ADVANTAGE INDIA

- Robust demand:** The recent pandemic has emphasized the importance of healthcare on the economy, and health insurance would play a critical role in the effort to strengthen the healthcare ecosystem. It was announced that the insurance industry of India has become a Rs. 59 crore (US\$ 7.1 million) industry as of February 2023.
- Increasing Investment:** Over the past nine years, the insurance sector has attracted significant foreign direct investment (FDI) amounting to nearly Rs. 54,000 crore (US\$ 6.5 billion), driven by the government's progressive relaxation of overseas capital flow regulations. In April 2024, CCI has approved Axis Bank Limited's subscription to 14,25,79,161 equity shares of Max Life Insurance Company Limited.
- Policy support:** The government's flagship initiative for crop insurance, Pradhan Mantri Fasal Bima Yojana (PMFBY), has led to significant growth in the premium income for crop insurance. Ayushman Bharat (Pradhan Mantri Jan Arogya Yojana) (AB PMJAY) aims at providing a health cover of Rs. 5 lakh (US\$ 6,075) per family per year for secondary and tertiary care hospitalization.
- Attractive opportunities:** Insurance market in India is expected reach US\$ 222 billion by 2026. Robotic Process Automation (RPA) and AI will occupy center stage in insurance, driven by newer data channels, better data processing capabilities and advancements in AI algorithms.