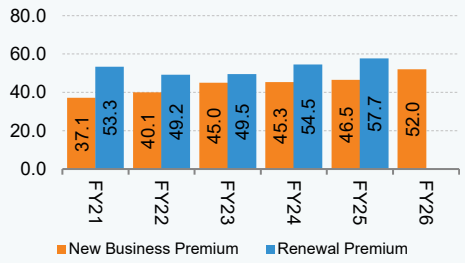
INSURANCE

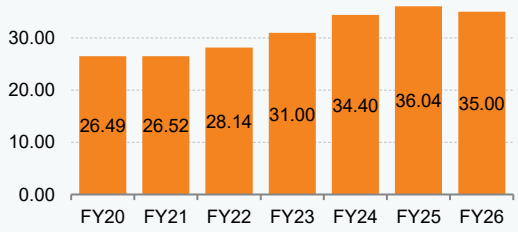
MARKET SIZE

Life Insurance Premiums (US$ billion)



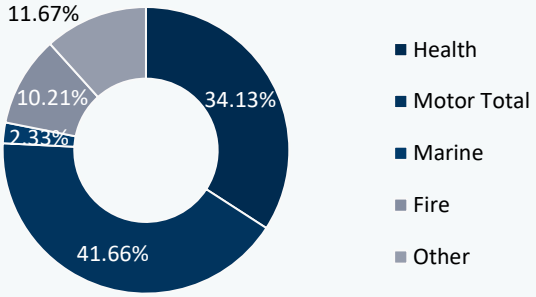
*Renewal premium data not available for FY26

Gross premiums written of non-life insurers FY25 (US$ billion)



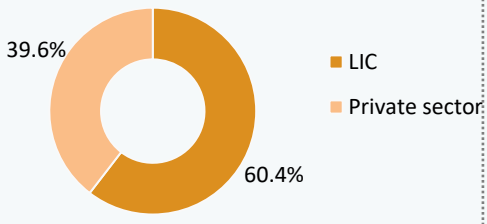
SECTOR COMPOSITION

Non-Life Insurance Gross Direct Premiums FY25

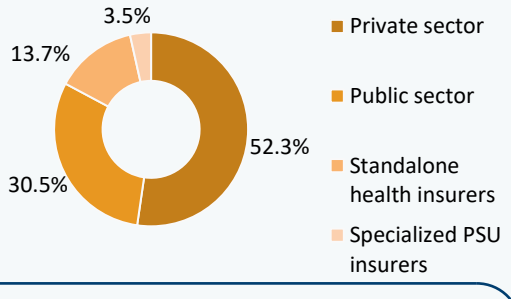


KEY TRENDS

Share of public and private sector in Life Insurance, FY26



Share of public and private sector in General and Health Insurance in India (%), FY26



GOVERNMENT INITIATIVES

Pradhan Mantri Jeevan Jyoti Beema Yojana

Atal Pension Plan

Ayushman Bharat PMJAY SEHAT' scheme

ADVANTAGE INDIA

- **Robust demand:** Insurance cover for over 83.99 crore cumulative enrolments was provided under the Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) as of February 25, 2026, strengthening social security coverage and financial protection across India.
- **Increasing Investment**: In February 2025, nine insurers, including HDFC Ergo and SBI General, submitted IPO plans to IRDAI as part of a push to raise capital and strengthen governance in India's insurance sector. In September 2025, Jio Financial Services Limited and Allianz of Germany launched a 50:50 joint venture, Allianz Jio Reinsurance Limited, to enter India's reinsurance market, combining local market knowledge and digital reach with global reinsurance expertise.
- **Policy support**: In December 2025, Parliament passed the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025, allowing up to 100% FDI in insurance companies, reducing reinsurance entry barriers and strengthening regulatory oversight, aimed at deepening insurance penetration and improving ease of doing business in India's insurance sector.
- **Attractive opportunities**: On 23 April 2026, the Government highlighted the expansion of insurance coverage in India, noting that the country ranked as the 10th largest insurance market globally by premium volume in 2024-25, while insurance and pension funds' share in household financial assets increased to 29.6% in FY25 from 28.6% in FY19.

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