



General Insurance Council
Industry Association of General Insurance Companies

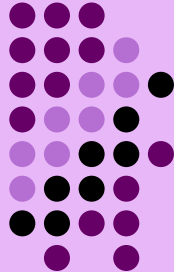
GENERAL INSURANCE COUNCIL
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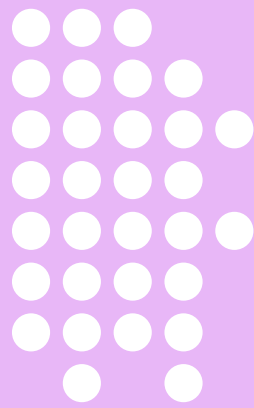
INDIAN NON-LIFE INSURANCE INDUSTRY

YEARBOOK

2022-23



General Insurance Council
Industry Association of General Insurance Companies





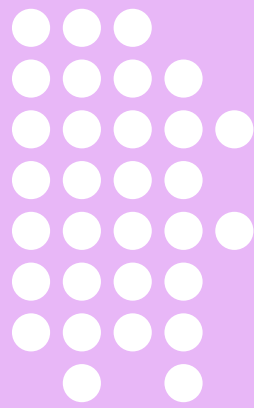
INDIAN NON-LIFE INSURANCE INDUSTRY
YEARBOOK
2022-23



Together We Serve

General Insurance Council

Industry Association of General Insurance Companies



INDIAN NON-LIFE INSURANCE INDUSTRY

YEARBOOK 2022-23



THE YEARBOOK TEAM

General Insurance Council Team
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C.R. Vijayan - Deputy Secretary General
Pratibha Sarathy, Head - IT Member Services
S Skandan - Consultant & Technical Advisor
Sharad Taware - System Administrator

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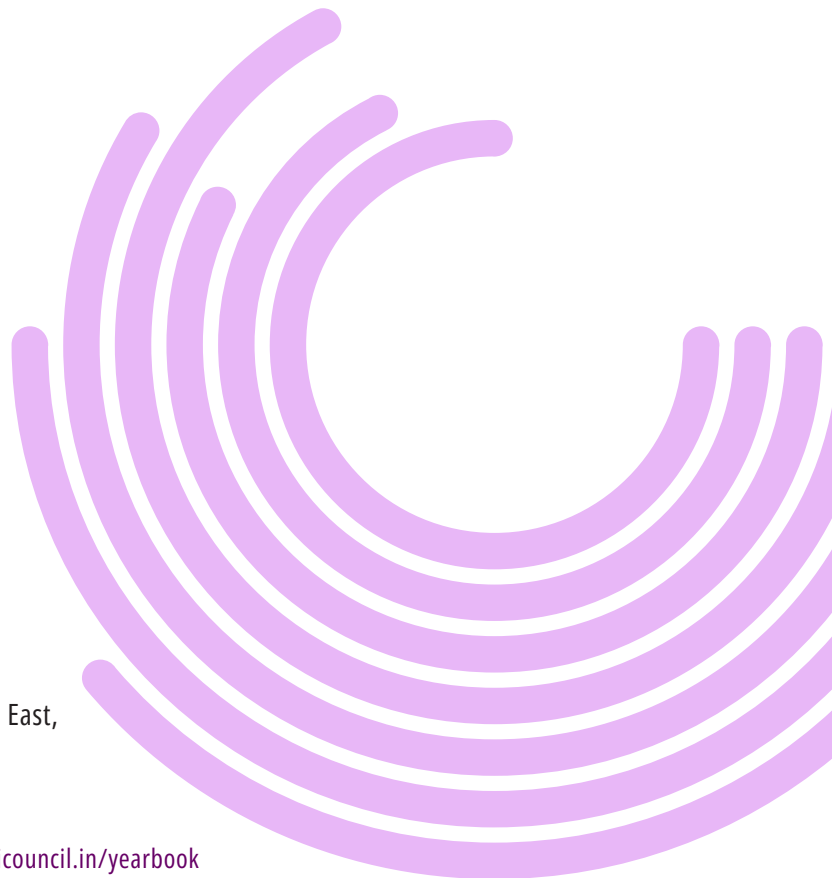
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ONLINE VERSION

The Year Book 2022-23 is available online at: <https://www.gicouncil.in/yearbook>
The online version is the latest updated version of the industry data.

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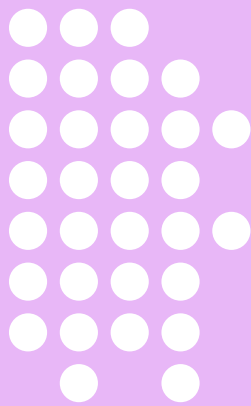




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Members of the General Insurance Council

GENERAL INSURERS



STANDALONE HEALTH INSURERS



SPECIALIZED INSURERS

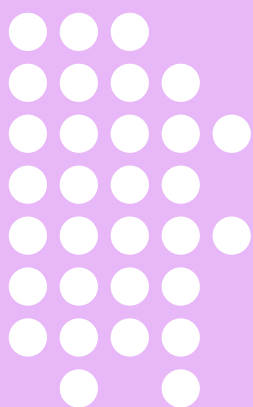


INDIAN REINSURERS - GIC Re



BRANCHES OF FOREIGN REINSURERS





Executive Committee Members of the General Insurance Council (as of 31st March 2023)

Name of Member	Designation	Company & Address
Elected Members		
Mr Tapan Kumar Singhel	MD & CEO (Chairman, GI Council)	Bajaj Allianz General Insurance Co Ltd GE Plaza, 1st floor, Airport Road, Yerwada, Pune 411006
Mrs Neerja Kapur	Chairman-cum-Managing Director	The New India Assurance Co Ltd New India Assurance Building, 87, M G Road, Fort, Mumbai 400001
Dr S Prakash	MD & CEO	Star Health & Allied Insurance 1, New Tank Street, Valluvar Kottam High Road, Nungambakkam, Chennai-600034
Mr Devesh Srivastava	Chairman- cum- Managing Director	General Insurance Corporation of India Ltd, 'Suraksha', 170, J Tata Road, Mumbai 400020.
Nominated Members		
Prof. Bejon Kumar Misra	International Consumer Policy Expert, Fellow of Institute of Directors (IOD), India	Eminent person not connected with Insurance D-603, Fortune Towers, Madhapur, Hyderabad 500081
Mrs Asha Nair	Ex-Director & GM, United India Insurance	Representing Policyholders Flat No. 11B, Favourite Homes, Dew Drops Apartments, Thekkumoodu, Pottakushi Road, Pattom, Thiruvananthapuram 695004
Mr Milind Bhatawadekar	MD, Bhatawadekar Insurance Surveyors & Loss Assessors	Representing Surveyors & Loss Assessors Shantinagar Industrial Estate, Vakola, Santacruz (East), Mumbai 400055
Dr Nayan Shah	Founder & MD, Paramount Health Services & TPA	Representing TPAs 21, Beach View, Bhulabhai Desai Road, Mumbai 400026
Mr Lokesh K C	Convener, Confederation of General Insurance Agents Insurance Association of India	Representing Agents Deepanjali, B B Road, Devanahalli, Bengaluru 562110
Regular Invitees		
Mr Krishnan Ramachandran	MD & CEO	Niva Bupa Health Insurance Co Ltd 14th floor, Capital Cyberscape, Sector 59, Gurugram 122102
Mr Hitesh Kotak	CEO	Munich Re Unit 1101, B Wing, The Capital, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051
Mr Sanjeev Srinivasan	MD & CEO	Acko General Insurance Limited F-301, Lotus Corporate Park, Goregaon East, Mumbai 400063
Mrs Suchita Gupta	CMD	National Insurance Co Ltd Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata 700156
Mr M S Sreedhar	MD & CEO	Royal Sundaram GIC Vishranti Melaram Towers, No. 2/319, Rajiv Gandhi Salai (OMR), Karapakkam, Chennai-600097

General Insurance Council

General Insurers (as of 31st March 2023)

Company Name	Address & Contact	Chief Executive
Acko General Insurance Limited	2nd Floor, 36/5, Hustlehub One East, Somasandrapalya, 27th Main Rd, Sector 2, HSR Layout, Bengaluru, Karnataka 560102	Mr Sanjeev Srinivasan Managing Director & CEO
Aditya Birla Health Insurance Co. Ltd	One India Bulls Centre, 9th floor, Tower 1, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013.	Mr Mayank Bathwal MD & Chief Executive Officer
Agriculture Insurance Company of India Ltd	Block 1, 5th floor, Plate B & C, East Kidwai Nagar, Ring Road, New Delhi 110023	Ms. Girija Subramanian Chairman-cum-Managing Director
Bajaj Allianz General Insurance Co. Ltd	GE Plaza, 1st floor, Airport Road, Yerwada, Pune-411006	Mr Tapan Kumar Singhel Managing Director & CEO
Care Health Insurance Ltd	Vipul Tech Square, Tower C, 3rd Floor, Sector – 43, Golf Course Road, Gurgaon- 122009	Mr Anuj Gulati Managing Director & CEO
Cholamandalam MS General Insurance Co. Ltd	“Dare House”, 2nd floor, New No. 2, NSC Bose Road, Chennai-600001	Mr V Suryanarayanan Managing Director & CEO
ECGC Ltd	ECGC Bhawan, CTS No. 393, 393/1-45, Village Gundavali, M V Road, Opp. Vishal Hall, Andheri (East), Mumbai 400 069	Mr M Senthilnathan Chairman-cum-Managing Director
Future Generali India Insurance Company Ltd	Unit 801 & 802, Tower C, Embassy 247, Vikhroli LBS Marg, Vikhroli West, Mumbai – 400083	Mr Anup Rau Velamuri MD & CEO
Go Digit General Insurance Limited	1st to 6th Floor, Ananta One (AR One), Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No. 1579, (Bhamburda), Shivajinagar, Pune 411005	Ms Jasleen Kohli CEO & Managing Director
HDFC ERGO General Insurance Co. Ltd	1st floor, 165-166, Backbay Reclamation, H T Parekh Marg, Mumbai-400020	Mr Ritesh Kumar Managing Director & CEO
ICICI Lombard General Insurance Co. Ltd	ICICI Lombard House, 414, P Balu Marg, off veer Savarkar Marg, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai-400025	Mr Bhargav Dasgupta Managing Director & CEO
IFFCO-TOKIO General Insurance Co.Ltd	4th & 5th floors, IFFCO Tower, Plot No. 3, Sector 29, Gurgaon-122001	Mr H O Suri Managing Director & CEO
Kotak Mahindra General Insurance Company Ltd	Kotak Infinity Bldg. No. 21, 8th floor, Zone IV, Infinity Park, Gen. A.K. Vaidya Marg, Malad (East), Mumbai-400097	Mr Suresh Agarwal Managing Director & CEO
Kshema General Insurance Limited	413, 4th floor, My Home Tycoon Building, Kundan Bagh, Begumpet, Hyderabad 500016	Dr Vyasa Krishna Burugupalli Managing Director & CEO
Liberty General Insurance Limited	10th Floor, Tower A, Peninsula Business Park, G Kadam Marg, Lower Parel, Mumbai-400013	Mr Roopam Asthana Director & CEO (whole time Director)
Manipal Cigna Health Insurance Co. Ltd	401-402, Raheja Titanium, Western Express Highway, Goregaon (E), Mumbai-400063	Mr Prasun Kumar Sikdar MD & Chief Executive Officer
Magma HDI General Insurance Co. Ltd	Unit No. 1B & 2B, 2nd floor, Equinox Business Park, Tower - 3, LBS Marg, Kurla (West), Mumbai 400070	Mr Rajive Kumaraswami Managing Director & CEO
National Insurance Co.Ltd	Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata 700156	Mrs Suchita Gupta Chairman-cum-Managing Director
Navi General Insurance Ltd	AMR Tech Park, Ground floor, Hosur Road, Bommanahalli, Bengaluru 560 068	Mr Vaibhav Goyal Managing Director & CEO

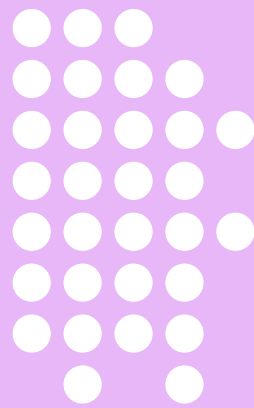
Company Name	Address & Contact	Chief Executive
Niva Bupa Health Insurance Co. Ltd	14th Floor, Capital Cyberscape, Sector 59, Gurugram, Haryana – 122102	Mr Krishnan Ramachandran MD & Chief Executive Officer
New India Assurance Co Ltd	New India Assurance Building, 87, M G Road, Fort, Mumbai 400001	Ms. Neerja Kapur Chairman-cum-Managing Director
The Oriental Insurance Co. Ltd.	Block 4, Plate A, NBCC Office Complex, Kidwai Nagar East, New Delhi 110023	Mr R R Singh Chairman-cum-Managing Director
Raheja QBE General Insurance Co.Ltd	5th floor, A Wing, Fulcrum, IA Project Road, Sahar, Andheri East, Mumbai 400059	Mr Rajeev Dogra Managing Director & CEO
Reliance General Insurance Co. Ltd	6th Floor, Oberoi Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400063	Mr Rakesh Jain Executive Director & CEO
Royal Sundaram General Insurance Co. Ltd	Vishranti Melaram Towers, No. 2/319, Rajiv Gandhi Salai (OMR), Karapakkam, Chennai-600097	Mr M S Sreedhar Managing Director & CEO
SBI General Insurance Co.Ltd	9th Floor, A&B Wing , Fulcrum Building, Sahar Road, Andheri East, Mumbai 400099	Mr Kishore Kumar Poludasu Managing Director & CEO
Shriram General Insurance Co. Ltd	E-8, RIICO Industrial Area, Sitapura, Jaipur-302022	Mr Anil Kumar Aggarwal Managing Director & CEO
Star Health & Allied Insurance Co. Ltd	1, New Tank Street, Valluvar Kottam High Road, Nungambakkam, Chennai–600034	Dr S Prakash Managing Director & CEO
Tata AIG General Insurance Co. Ltd	Peninsula Business Park, 15th floor, 'A' Wing, Senapati Bapat Marg, Lower Parel, Mumbai-400013	Mr Neelesh Garg Managing Director & CEO
United India Insurance Co.Ltd	24, Whites Road, Chennai-600014	Mr Satyajit Tripathy Chairman-cum-Managing Director
Universal Sampo General Insurance Co. Ltd	Office No 103, First Floor, Akruti Star, MIDC Central Road, Andheri (East), Mumbai 400093	Mr Sharad Mathur Managing Director & CEO
Zuno General Insurance Ltd (formerly Edelweiss General Insurance)	5th floor, Tower 3, B Wing, Kohinoor City Mall, Kohinoor City, Kiro Road, Kurla West Mumbai 400070	Ms. Shubhdarshini Ghosh Executive Director & CEO

Reinsurers (as of 31st March 2023)

Company Name	Address & Contact	Chief Executive
General Insurance Corporation of India	Suraksha, 170, J Tata Road, Churchgate, Mumbai-400020	Mr Devesh Srivastava Chairman-cum-Managing Director

Branches of Foreign Reinsurers (as of 31st March 2023)

Company Name	Address & Contact	Chief Executive
Allianz Global Corporate & Specialty SE, India Branch	No. 66, 3 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai-400051	Shri C B Murali Chief Executive Officer
AXA France Vie – India Reinsurance Branch	5th floor, Office Tower, Select City Walk, Plot No. A-3 District Centre, Saket, New Delhi-110017	Mr Gaurav Jain CEO Designate
Factory Mutual Insurance Co - India Branch	Unit 801, The Millenia, Tower B, No. 1 & 2, Murphy Road, Ulsoor, Bengaluru 560008	Mr Sumit Khanna CEO
General Reinsurance AG – India Branch	107-109 Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai-400059	Mr Vijay Mudaliar CEO
Hannover Ruck SE – India Branch	Fulcrum, B-604, 6th floor, Sahar Road, Andheri (East), Mumbai-400099	Shri G L N Sarma Chief Executive Officer
Lloyd's India	Unit 1, Level 6, 4 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai-400051	Shri Shankar Garigiparthi CEO
Munich Re- India Branch	Unit 1101, B Wing, The Capital, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	Shri Hitesh Kotak Chief Executive Officer
RGA Life Reinsurance Co. of Canada – India Branch	302, Akruiti Center Point, MIDC Central Road, Andheri (East), Mumbai-400093	Ms. Jyoti Punja CEO
SCOR SE – India Branch	Unit 907-910, Kanakia Wallstreet, At Village Chakala & Mulgaon, Andheri-Kurla Road Andheri (East), Mumbai-400093	Mr Parag Gupta Acting CEO
Swiss Reinsurance Company Ltd., India Branch	A701, 7th Floor, One BKC, Plot No. C-66, G Block, Bandra Kurla Complex, Mumbai-400051	Mr Hadi Riachi CEO
XL Insurance Co SE – India Reinsurance Branch	511, A Wing, Level 5, G Block, C-70, Bandra Kurla Complex, Bandra East, Mumbai-400051	Mr Joseph Augustine Chief Executive Officer



Executive Summary

The yearbook 2022-2023 has been developed to present a comprehensive analysis of the Indian Non-Life Insurance Market to the stakeholders in the industry, keeping with the traditions of the previous year's yearbooks.

Each chapter of the yearbook has been specifically organized to focus on different aspects of the Indian non-life insurance industry - covering macro-economic and insurance indicators, state-wise penetration and density, Industry Business Highlights, Segment wise Business Highlights, Underwriting results and Reinsurance. The annexures include data tables and information on the working of the companies.

The Yearbook has been developed with sources of data available within the GI Council, Non-life Insurance Industry players, and the Regulator. Economic data has been sourced from RBI and various government sources.

A close study of the performance since 2013-14 discloses that the Non-Life Insurance Insurers have maintained steady growth in all facets of performance over the years. Economic growth of the country, expansion of the associated industries, increasing purchasing power of the middle-class, a growing young working population, increase in number of vehicles, better infrastructure, growth in health awareness and preventive healthcare are encouraging indicators for the Non-Life Insurance industry for a positive future trend.

The Yearbook also highlights the status of Non-life Insurance penetration in the country in the form of heat maps and gives claims data state-wise. The heat maps show a panoramic view of how the Non-Life Insurance penetration has improved during the last 10 years. Additionally, a brief summary of the key findings of each section's investigation is included in every chapter.

The salient features of the non-life industry for the year 2022-23 were:

- 2022-23 exhibited a 14.7% GDPI growth in comparison with the 11.1% of the previous year 2021-22.
- From a distribution point of view, business through brokers has been the largest contributor to GDPI, and it is growing at a faster rate in recent years than the other big contributors viz. Agents and Direct.
- From a product perspective, Health and Personal Accident insurance premiums has increased significantly this year, which is also the largest contributor of GDPI.
- Recruitment has started increasing again, the total employee number in 2022-23 stands at 162,906. The industry absorbed 8,990 new personnel in the current fiscal year.
- The industry has increasingly invested in the social and infrastructure sector over the last decade. This year the amount invested is ₹ 1,01,782 Cr.

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Key parameters and comparisons:

Macro-economic

- Insurance penetration (in percentage) at current prices increased from 0.69 in 2013-14 to 0.94 in 2022-23. Insurance penetration increased steadily from 2013-14 to 2020-21, crossed the 1% mark in 2020-21, and then declined in 2021-22.
- Insurance density has increased almost three-fold from ₹ 620 in 2013-14 to ₹ 1,798 in 2022-23. This year it has increased from ₹ 1,563 in the previous year.

Industry Growth and Capital Leverage

- Gross Direct Premium Income (GDPI) in India has increased from ₹ 77,525 Crores in 2013-14 to ₹ 2,56,894 Crores in 2022-23.
- Yields on investment income have decreased for the last four years, this year it stands at 8.78%.
- Capital employed has increased from ₹ 42,806 Crores in 2013-14 to ₹ 90,133 Crores in 2022-23, while Investments have almost quadrupled from ₹ 1,20,854 Crores in 2013-14 to ₹ 4,63,605 Crores in 2022-23.

Operational Parameters

- Number of Insurance offices increased from 2012-13 till 2018-19, after that the growth plateaued. In 2022-23 the number of offices were 9,928.
- Number of policies issued has increased from 11.66 Crores in 2013-14 to 30.47 Crores in 2022-23. The growth has been 12.10% over the previous year.
- Overall net retention ratio has increased from 72.0% in FY 21-22 to 72.2% in FY 22-23.

Executive Summary

Class- Mix

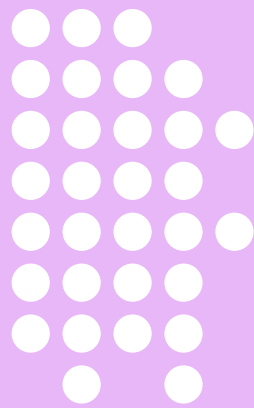
- Health and accident insurance accounts for the highest share of GDPI at 38.0% increase from 36.5% of the previous year, closely followed by Motor Insurance at 31.6%. Health and accident segment has also been growing at the highest rate, with a CAGR of 19.5% over the period 2013-14 to 2022-23. Crop insurance is also an important segment contributing majority premiums in Other Misc.
- The Gross Incurred Claims ratio dropped to 75.69% in 2022–23 from 94.50% in the previous year, while the Net Incurred Claims ratio dropped substantially to 83.23% in 2022–23 from 105.3% in the prior year. One of the reasons for the same is that the outgo on COVID claims which was there in 21-22 has been extinguished, Hence, one can infer that better claims handling in health insurance has resulted in an improved underwriting performance.

Underwriting Results

- Underwriting deficit has increased this year, reversing the trend of the last three years, with the increase in claims. It is (₹ 33,154) Cr in 2022-23 from (₹ 31,949) Cr of the previous year.
- Specialised Insurers showed successful underwriting results in FY 2022–2023. Thus, specialised insurance has experienced growth and profitability.
- There was an overall loss (after tax) for the industry for the current financial year amounting to (₹ 1,949) Cr as compared to profit after tax of (₹ 3,869) Cr in the previous year.

Conclusion

In conclusion, the Non-Life Insurance industry continues to show maturity and resilience over the last 10 years despite facing many operational challenges, since the removal of tariffs. The industry players are well poised to take advantage of the favorable business climate emerging from various Government initiatives to tap the huge untapped potential in the Indian markets in the years to come. The Industry will continue to become a more important part of the Country's economic and social fabric. With Government initiatives in various sectors, the Industry seeks to create value and tap potential with increasingly better reach, technology, infrastructure, education and awareness.



PART 01

Indian Non-Life Insurance Industry Analysis (2022-23)

Section 1
Macro-economic and Insurance Indicators

Section 2
Statewise Penetration and Density

Section 3
Industry Business Highlights

Section 4
Segmentwise Business Highlights

Section 5
Reinsurance

Section 6
Analysis of Covid Claims

01

Macro-economic & Insurance Indicators

- India's GDP growth rate has grown by 15% (at current prices), in comparison to the fiscal year 2021–22. These positive outcome of the Indian economy is supported by several pivotal growth drivers, including the rapid expanding domestic consumer market and a substantial growth of the industrial sector.
- The Indian General Insurance Industry in FY 2022-23 has continued its robust upward trend, achieving a 14.70% Year-on-Year growth with respect to Premium Income in India for 2021-22, and a 14.24% CAGR over a 10 year period.
- Insurance Density has more than doubled over a 10-year period, showcasing the increased consumer demand for products from the Insurance sector.
- Insurance Penetration has increased marginally over the previous year. Insurance Penetration increased from 0.93% in FY 2021–2022 to 0.94% in FY 2022–2023.
- Services growth increased to 9.53% in FY 2022-23 from 8.82% in FY 2021-22.

Indian Economy Indicators

Table 1.1.1 Indian Economy Indicators (10 Year Trend)

New Series - (Base year: 2011-12)

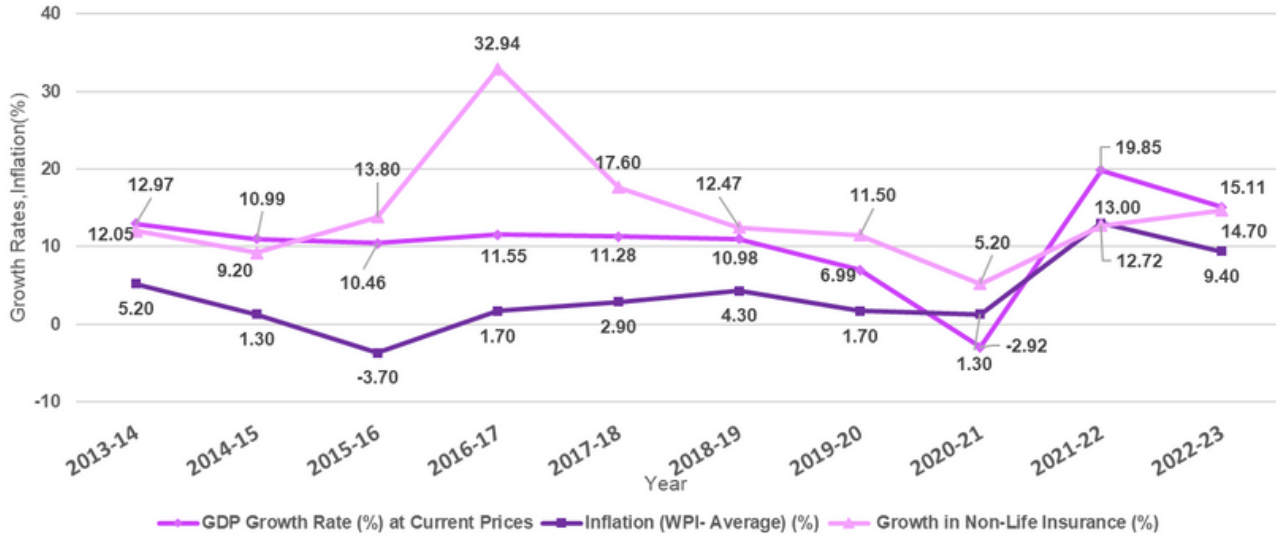
Indicators	2013-14	2014-15	2015-16	2016-17
GDP at Current Prices	1,12,33,522	1,24,67,959	1,37,71,874	1,53,62,386
GDP at Constant Prices	98,01,370	1,05,27,674	1,13,69,493	1,22,98,327
GDP Growth Rate (%) - at Current Prices	12.97	10.99	10.46	11.55
GDP Growth Rate (%) - at Constant Prices	6.39	7.41	8.00	8.17
Overall Industrial Growth (%)	4.24	8.07	11.86	8.33
Services Growth (%)	6.89	9.00	8.62	8.12
Exports Growth (%)	7.79	1.78	(5.65)	5.07
Imports Growth (%)	(8.15)	0.87	(5.85)	4.38
Bank Credit Growth (%)	13.90	9.00	10.90	8.20
Bank Deposit Growth (%)	14.10	10.70	9.30	15.30
Gross Domestic Savings (% GDP)	32.10	32.24	31.09	30.26
Inflation (WPI- Average) (%)	5.20	1.30	(3.70)	1.70
Average Exchange Rate (Rs/USD)	60.40	62.40	66.32	64.84
Non Life Insurance GDPI in India (Rs in Crores)	77,525	84,686	96,379	1,28,128
GDPI Growth (%)	12.05%	9.20%	13.80%	32.94%

Indicators	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
GDP at Current Prices	1,70,95,005	1,89,71,237	2,03,39,849	1,97,45,670	2,36,64,637	27,240,712
GDP at Constant Prices	1,31,79,857	1,39,81,426	1,45,65,951	1,35,12,740	1,47,35,515	16,006,425
GDP Growth Rate (%) - at Current Prices	11.28	10.98	6.99	(2.92)	19.85	15.11
GDP Growth Rate (%) - at Constant Prices	7.17	6.08	3.47	(7.23)	9.05	8.62
Overall Industrial Growth (%)	6.06	5.26	(0.11)	(9.18)	14.86	2.41
Services Growth (%)	7.75	6.43	3.78	(7.95)	8.82	9.53
Exports Growth (%)	4.69	12.09	(0.60)	(4.38)	17.83	13.57
Imports Growth (%)	17.62	8.41	(3.80)	(8.01)	35.33	17.12
Bank Credit Growth (%)	10.00	13.30	6.10	5.60	9.60	15.00
Bank Deposit Growth (%)	6.20	9.60	8.10	10.90	8.10	9.76
Gross Domestic Savings (% GDP)	30.51	30.11	31.38	28.24	30.15	NA
Inflation (WPI- Average) (%)	2.90	4.30	1.70	1.30	13.00	9.40
Average Exchange Rate (1 Re = USD)	65.13	69.47	74.35	72.79	76.24	82.29
Non Life Insurance GDPI in India (Rs in Crores)	1,50,662	1,69,448	1,88,916	1,98,715	2,20,700	256,894
GDPI Growth (%)	17.60%	12.47%	11.50%	5.20%	11.10%	14.70%

Source: RBI Handbook 2022-23
 Note: GDP – Gross Domestic Product
 GDPI – Gross Direct Premium in India
 Figures were recalibrated in the year 2018-19
 Figures provided by The RBI are updated with a lag of 12 months

The growth rate of non-life insurance increased to 14.70% in the current fiscal year, while the GDP growth rate has decreased to 15.11 %.

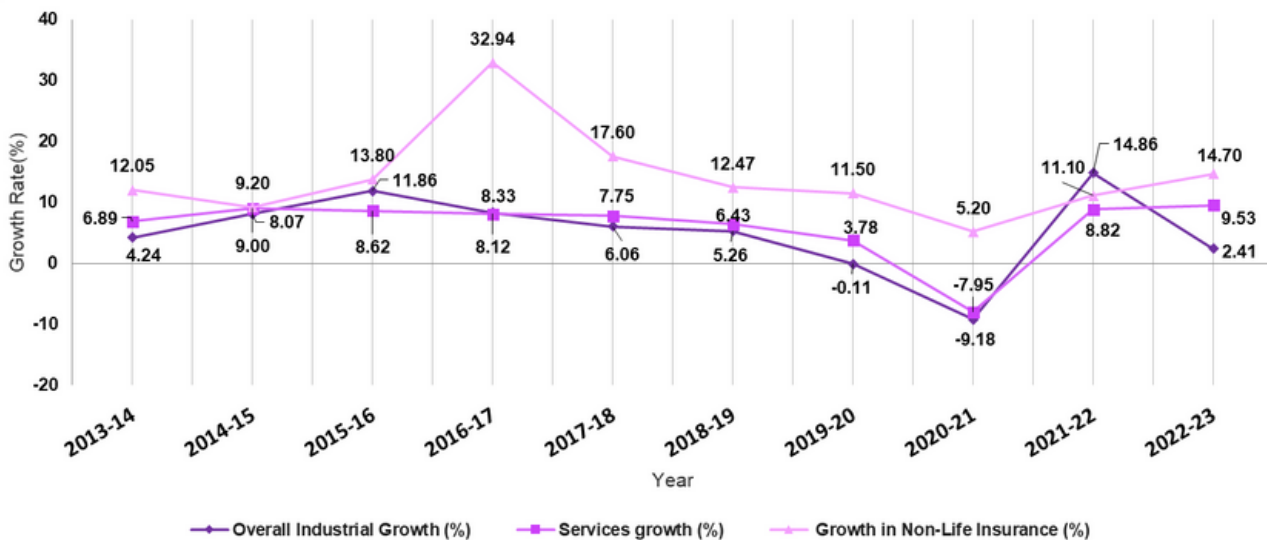
Chart 1.1.1 Non-Life Insurance Premium v/s GDP Growth



Source: RBI Handbook
Council Compilation: Growth in Non-Life Insurance(%)

Non-Life Insurance Industry growth during the period 2013-14 to 2022-23 has continued to outperform the industrial and services growth rates.

Chart 1.1.2 Non-life Insurance Premium vs Overall Industrial & Services Growth

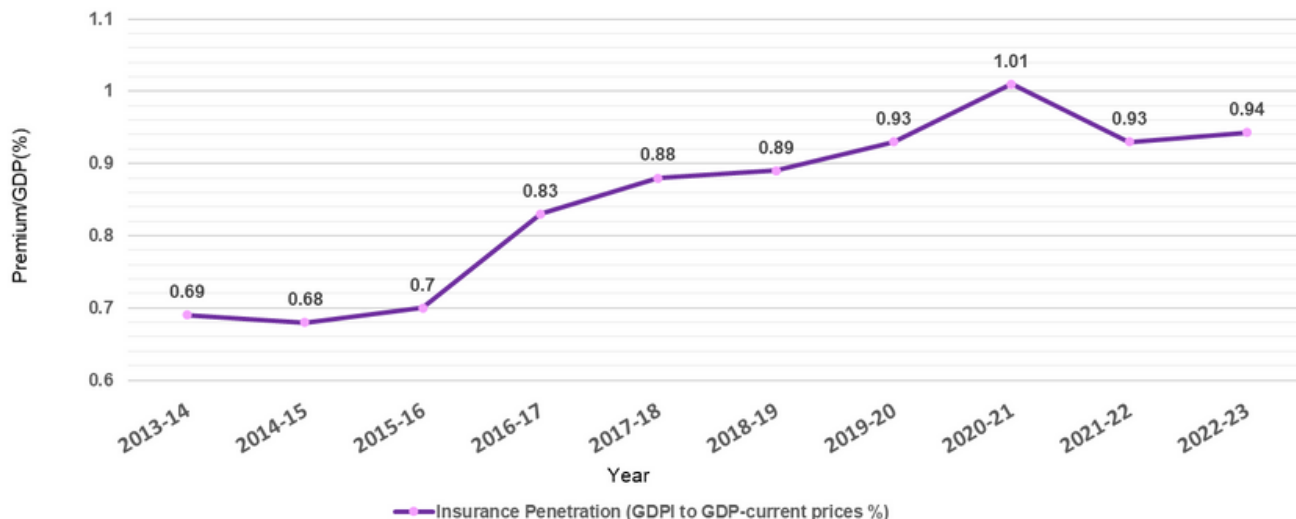


Source: RBI: Overall Industrial Growth (%)
Council Compilation: Growth in Non-Life Insurance (%)

Insurance Penetration

Insurance Penetration, expressed as a percentage of GDP (at Current Prices), has increased from 0.69% in 2013-14 to 0.94% in 2022-23. (Economic figures were revised using 2013-14 as the base year which has led to a recalibration of Insurance Penetration figures.)

Chart 1.2.1 Insurance Penetration

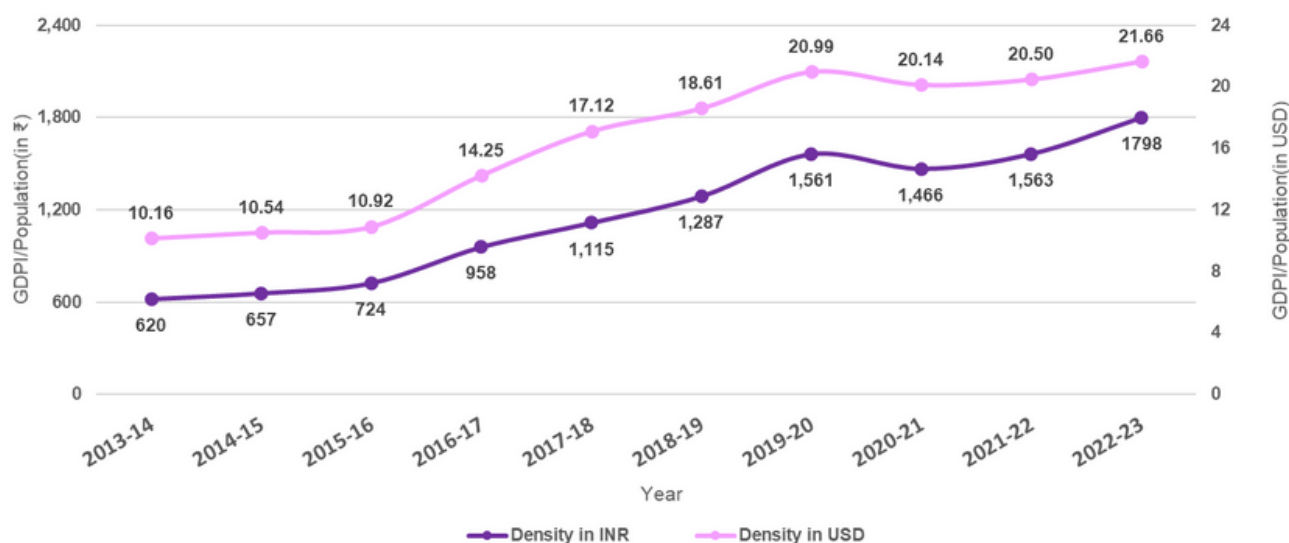


Source: RBI: Gross Domestic Product (current prices)
Council Compilation: Gross Domestic Premium Income

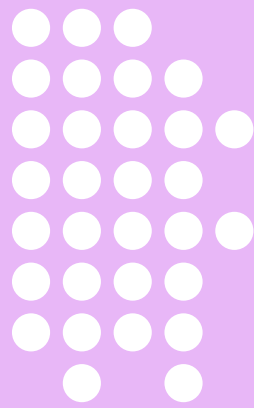
Insurance Density in ₹ (Gross Direct Premium / Population)

Insurance Density representing the per capita spend on Non-Life Insurance Premium has almost increased threefold since 2013-14. From ₹ 1563 of the previous year Insurance density increased to ₹ 1798 this year.

Chart 1.3.1 Insurance Density



Source: RBI: Average INR-USD exchange rate
Council Compilation: Gross Domestic Premium
Note: Population figures taken from Census and associated publications. 2022-23 figures are provisional.
Rate of exchange from RBI are as on 31st March of the respective year.



02

Statewise Penetration & Density

- National premium income increased to 14.70% with respect to the previous year 2021-22.
- The top 5 States account for more than ₹ 1,40,000 Cr. of premium income in FY 2022-23, representing over half of the total premium income of the country.
- Among the states ranked top 10 according to the amount of premium earned, states with most significant increase in premium income with respect to the previous year are, Tamil Nadu (31%), Telangana (29%) Karnataka (22%), Haryana (20%) and, Maharashtra (16%).
- 13 States/Union Territories account for more than ₹ 5,000 Cr. of premium income in FY 2022-23.
- The number of Insurance offices increased from 2013-14 till 2018-19, after that the growth plateaued, and FY 2022-23 witnessed an overall drop of approximately 8%.

Statewise Snapshot

GDPI, Economic Indicators

Table 2.1.1

Statewise Summary of Selected Macro-economic, Demographic and Insurance Data

GDPI 2021-22 Rank	GDPI 2022-23 Rank	States / Union Territories	No. of Insurance Offices				State Domestic Product (₹ in Crores)			
			2019-20	2020-21	2021-22	2022-23	2020-21	2021-22	2022-23	2022-23
1	1	Maharashtra	1,412	1,400	1,346	1,237	28,18,555	28,18,555	27,11,685	35,81,000
2	2	Karnataka	771	776	727	645	16,28,928	16,65,320	20,49,379	22,41,368
3	3	Tamil Nadu	1,209	1,165	1,072	971	17,97,229	19,02,689	20,65,436	23,64,514
4	4	Gujarat	727	708	671	636	16,30,240	16,30,240	16,36,781	22,03,062
5	5	Rajasthan	568	574	550	482	9,98,999	9,57,912	11,96,137	14,13,620
7	6	Uttar Pradesh ▲	911	868	816	724	16,87,818	17,05,593	18,63,221	22,57,575
6	7	Delhi ▼	373	361	349	321	8,30,872	7,98,310	9,23,967	10,43,759
9	8	Haryana ▲	364	366	358	323	7,80,612	7,64,872	8,95,671	9,94,154
11	9	Telangana ▲	396	395	391	370	9,57,207	9,80,407	11,48,115	13,13,391
10	10	West Bengal	528	519	528	497	12,07,823	13,01,017	13,01,017	15,54,992
8	11	Madhya Pradesh ▼	448	442	425	400	9,37,405	9,17,555	11,69,004	13,22,821
12	12	Kerala	629	623	612	576	8,54,689	8,54,689	9,01,998	9,99,643
13	13	Andhra Pradesh	576	576	551	510	9,71,224	9,86,611	12,01,736	13,38,575
14	14	Odisha	357	342	334	289	5,47,959	5,45,069	6,42,087	7,20,000
15	15	Punjab	489	477	447	384	5,39,687	5,29,703	5,84,042	6,29,834
16	16	Chhattisgarh	178	212	211	207	3,44,955	3,50,270	3,50,270	4,38,478
17	17	Bihar	283	284	272	243	5,94,016	6,18,628	6,75,448	7,45,310
19	18	Jharkhand ▲	212	196	188	189	3,21,157	3,17,079	3,43,178	4,01,997
18	19	Assam ▼	242	252	241	220	3,35,238	3,35,238	3,40,177	4,81,657
21	20	Uttarakhand ▲	137	147	147	157	2,53,666	2,53,666	2,53,832	2,76,677
20	21	Jammu & Kashmir ▼	119	116	115	110	1,70,382	1,76,282	1,95,118	2,25,000
22	22	Himachal Pradesh	122	126	127	119	1,62,816	1,56,522	1,75,173	1,92,690
23	23	Chandigarh	66	67	62	60	43,674	43,674	39,714	39,714
24	24	Goa	63	61	58	54	74,828	81,502	75,705	91,417
25	25	Puducherry	42	42	38	35	38,004	38,004	37,485	39,019
29	26	Meghalaya ▲	31	29	26	21	34,716	33,436	37,830	41,010
27	27	Tripura	47	49	47	54	55,857	58,880	64,778	72,636
28	28	Dadra & Nagra Haveli	5	5	6	5				
31	29	Sikkim ▲	9	10	11	20	30,809	32,724	36,825	40,419
26	30	Mizoram ▼	11	10	10	10	25,149	25,149	18,026	30,224
30	31	Arunachal Pradesh ▼	10	10	12	12	28,046	28,046	31,273	29,379
32	32	Nagaland	13	12	12	15	29,536	29,536	30,425	39,201
33	33	Manipur	11	13	14	14	31,790	31,790	34,110	42,301
35	34	Daman & Diu ▲	3	3	2	5				
34	35	Andaman & Nicobar Is ▼	11	11	9	12	9,719	9,719	9,765	9,765
36	36	Lakshadweep	2	1	1	1				
		TOTAL	11,375	11,248	10,786	9,928	2,07,73,605	2,09,78,687	2,30,39,408	2,72,15,202

Source : Population and Literacy data – Office of Registrar General of India, Census 2011 documents
SDP data has been collated from various Government Sources.

Note :

1. Premiums and No. of offices data state-wise has been collated from Form I-X sent by Individual companies to IRDAI;
2. Minor variations in premium figures are observed owing to different sources of data used for compilation of the Year book;
3. SDP (Current Prices) data for 2021-22 has been considered for the States where the official figures are not available for 2022-23

Premium Income (₹ in Crores)				Population 2011	Population Growth % 2001-2011	Literacy % 2011	Statewise Premium Per Capita	Insurance Density in ₹	% of National Premium
2019-20	2020-21	2021-22	2022-23						
41,562	44,942	50,351	58,573	11,23,72,972	16%	83%	1.64%	5,213	22.80%
15,720	16,975	19,976	24,354	6,11,30,704	16%	76%	1.09%	3,984	9.48%
16,421	16,131	17,370	22,775	7,21,38,958	16%	80%	0.96%	3,157	8.87%
14,908	12,788	15,867	18,212	6,03,83,628	19%	79%	0.83%	3,016	7.09%
11,052	12,720	14,072	16,317	6,86,21,012	21%	67%	1.15%	2,378	6.35%
10,951	11,898	13,024	15,145	19,95,81,477	20%	70%	0.67%	7,983	5.21%
10,505	11,355	13,255	13,374	1,67,53,235	21%	86%	1.28%	759	5.90%
8,026	8,638	10,150	12,130	2,53,53,081	20%	77%	1.22%	1,337	3.78%
7,190	7,046	8,253	10,680	3,42,69,383	20%	71%	0.81%	4,784	4.72%
9,019	9680	8,811	9,974	9,13,47,736	14%	77%	0.64%	1,092	3.88%
7,253	10,536	11,927	9,710	7,25,97,565	20%	71%	0.73%	3,116	4.16%
6,966	6,687	7,205	8,225	3,33,87,677	5%	94%	0.82%	2,463	3.20%
5,521	4,903	4,873	7,673	5,03,96,150	11%	68%	0.57%	1,523	2.99%
4,738	4,156	4,179	4,696	4,19,47,358	14%	73%	0.65%	1,119	1.83%
3,402	3,834	3,947	4,486	2,77,04,236	14%	77%	0.71%	1,619	1.75%
3,703	3,250	3,406	3,965	2,55,40,196	23%	71%	0.90%	1,552	1.54%
2,207	2,290	2,466	2,897	10,38,04,637	25%	64%	0.39%	279	1.13%
2,273	1,883	1,854	2,773	3,29,66,238	22%	68%	0.69%	841	1.02%
1,644	2,039	2,267	2,621	3,11,69,272	17%	73%	0.54%	841	1.08%
1,281	1,405	1,576	1,872	1,01,16,752	19%	80%	0.68%	1,367	0.67%
1,026	1,286	1,650	1,716	1,25,48,926	24%	69%	0.76%	1,850	0.73%
938	1,118	1,163	1,302	68,56,509	13%	84%	0.68%	1,899	0.51%
840	1,117	1,017	971	10,54,686	17%	86%	2.44%	9,207	0.38%
536	577	584	650	14,57,723	8%	87%	0.71%	4,457	0.25%
271	278	281	307	12,44,464	28%	87%	0.79%	2,467	0.12%
133	250	145	237	29,64,007	28%	75%	0.58%	1,523	0.06%
243	264	191	220	36,71,032	15%	88%	0.30%	599	0.09%
103	153	176	214	3,42,853	55%	78%		6,245	0.08%
80	71	96	173	6,07,688	12%	82%	0.43%	800	0.09%
85	90	208	166	10,91,014	23%	92%	0.55%	1,011	0.05%
75	114	107	140	13,82,611	26%	67%	0.48%	2,844	0.07%
72	80	95	137	19,80,602	0%	80%	0.35%	690	0.05%
62	76	76	108	27,21,756	19%	80%	0.25%	396	0.04%
59	37	40	55	2,42,911	54%	87%		1,152	0.02%
42	38	40	44	3,79,944	7%	86%	0.45%	2,274	0.02%
11	10	3	2	64,429	6%	92%		294	0.00%
1,88,918	1,98,715	2,20,701	2,56,894	121,01,93,422	19.11%	78.47%	0.94%	2,123	100.00%

Maharashtra

Zone: West | Share of National FY22 GDP: 22.80%

Rank by GDPI 2022-23:1

Rank by GDPI 2021-22:1

Table 2.2 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	44,942	50,351	58,575
No. of Offices	1,400	1,346	1,237

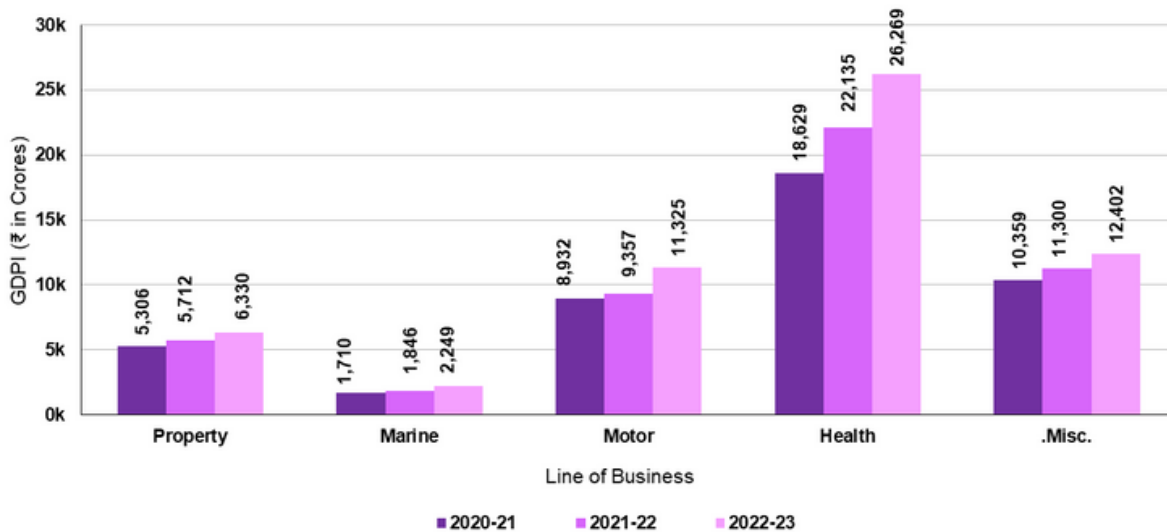
Source : Council Compilation as per source data submitted by companies

Table 2.3 Economy & Insurance

Population (2011)	11,23,72,972
SDP (₹ in Crores)	35,81,000
Per Capita Insurance	1.64%
Insurance Density (₹)	5,213
Literacy (2011)	83%

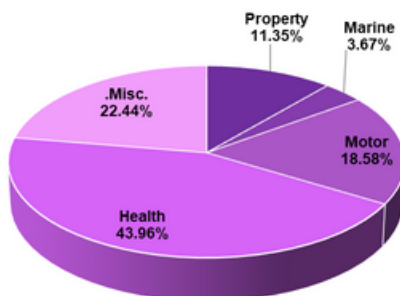
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.1 GDPI (₹ in Crores)



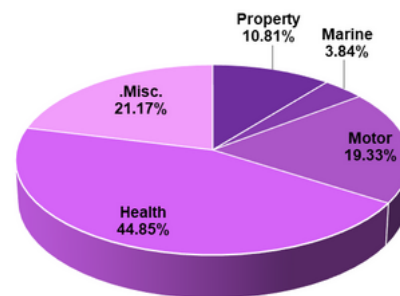
Source : Council Compilation as per source data submitted by companies

Chart 2.2a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.2b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Karnataka

Zone: South | Share of National FY22 GDPI: 9.48%

Rank by GDPI 2022-23:2

Rank by GDPI 2021-22:2

Table 2.4 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	16,975	19,976	24,354
No. of Offices	776	727	645

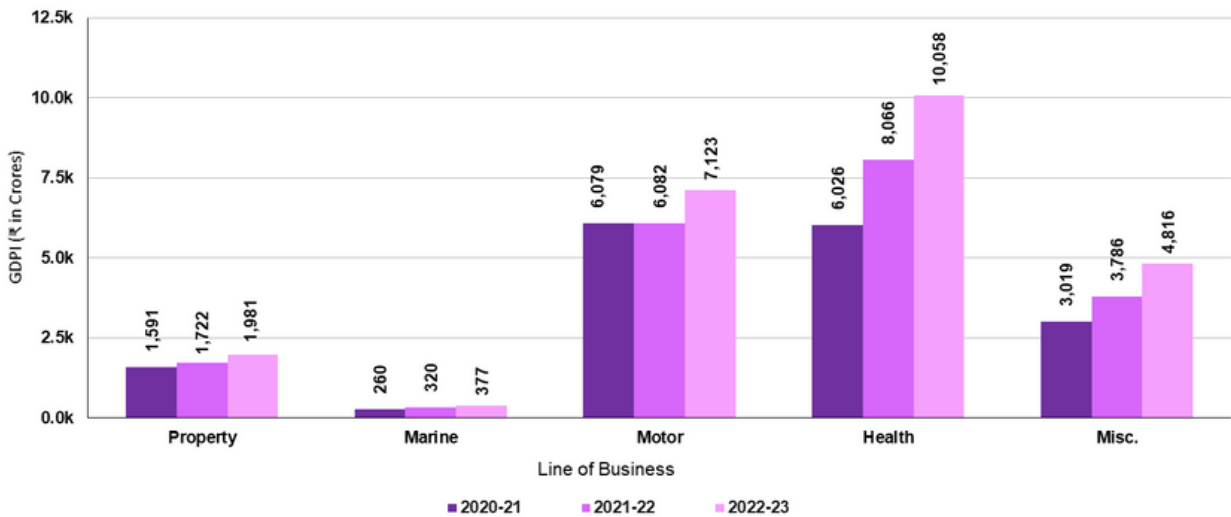
Source : Council Compilation as per source data submitted by companies

Table 2.5 Economy & Insurance

Population (2011)	6,11,30,704
SDP (₹ in Crores)	22,41,368
Per Capita Insurance	1.09%
Insurance Density (₹)	3,984
Literacy (2011)	76%

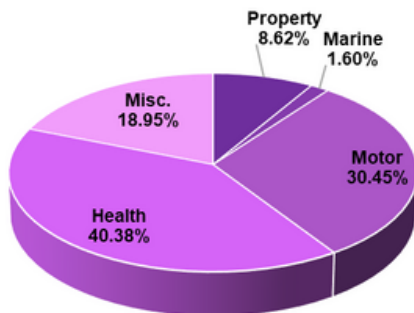
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.3 GDPI (₹ in Crores)



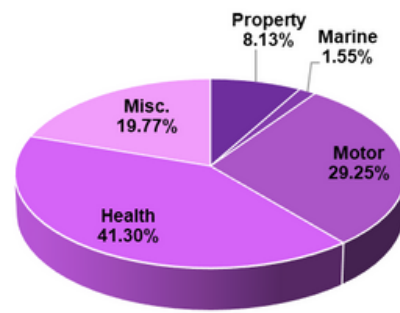
Source : Council Compilation as per source data submitted by companies

Chart 2.4a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.4b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Tamil Nadu

Rank by GDPI 2022-23:3

Zone: South | Share of National FY22 GDPI: 8.87%

Rank by GDPI 2021-22:3

Table 2.6 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	16,131	17,370	22,775
No. of Offices	1,165	1,072	971

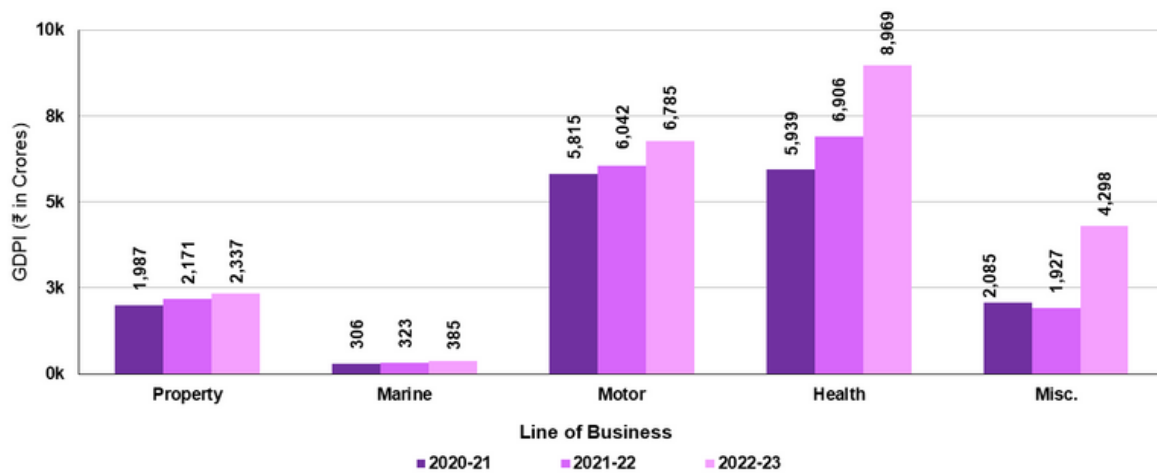
Source : Council Compilation as per source data submitted by companies

Table 2.7 Economy & Insurance

Population (2011)	7,21,38,958
SDP (₹ in Crores)	23,64,514
Per Capita Insurance	0.96%
Insurance Density (₹)	3,157
Literacy (2011)	80%

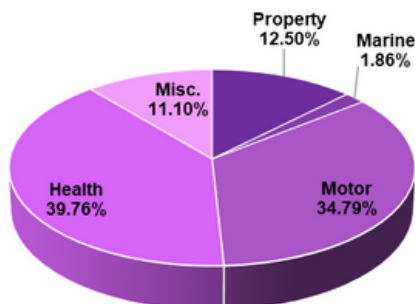
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.5 GDPI (₹ in Crores)



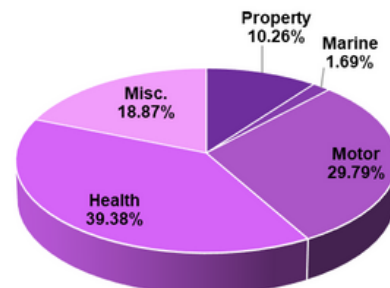
Source : Council Compilation as per source data submitted by companies

Chart 2.6a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.6b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Gujarat

Zone: West | Share of National FY22 GDP: 7.09%

Rank by GDPI 2022-23:4

Rank by GDPI 2021-22:4

Table 2.8 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	12,788	15,867	18,212
No. of Offices	708	671	636

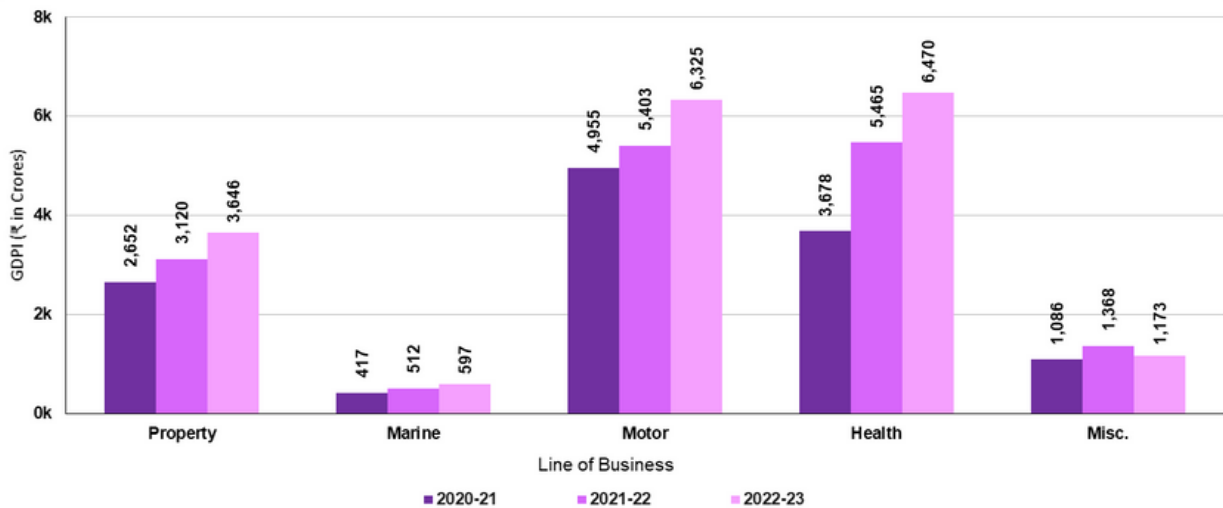
Source : Council Compilation as per source data submitted by companies

Table 2.9 Economy & Insurance

Population (2011)	6,03,83,628
SDP (₹ in Crores)	22,03,062
Per Capita Insurance	0.83%
Insurance Density (₹)	3,016
Literacy (2011)	79%

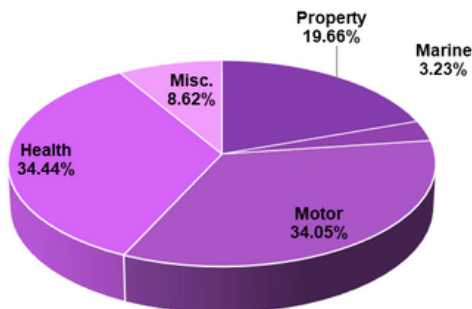
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.7 GDPI (₹ in Crores)



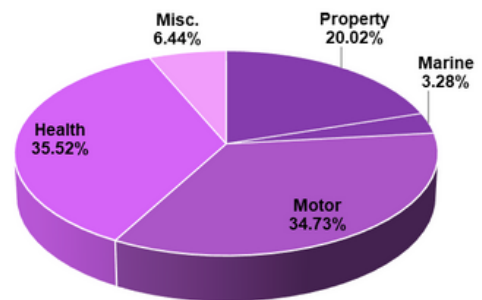
Source : Council Compilation as per source data submitted by companies

Chart 2.8a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.8b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Rajasthan

Zone: North | Share of National FY22 GDPI: 6.35%

Rank by GDPI 2022-23:5

Rank by GDPI 2021-22:5

Table 2.10 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	12,720	14,072	16,317
No. of Offices	574	550	482

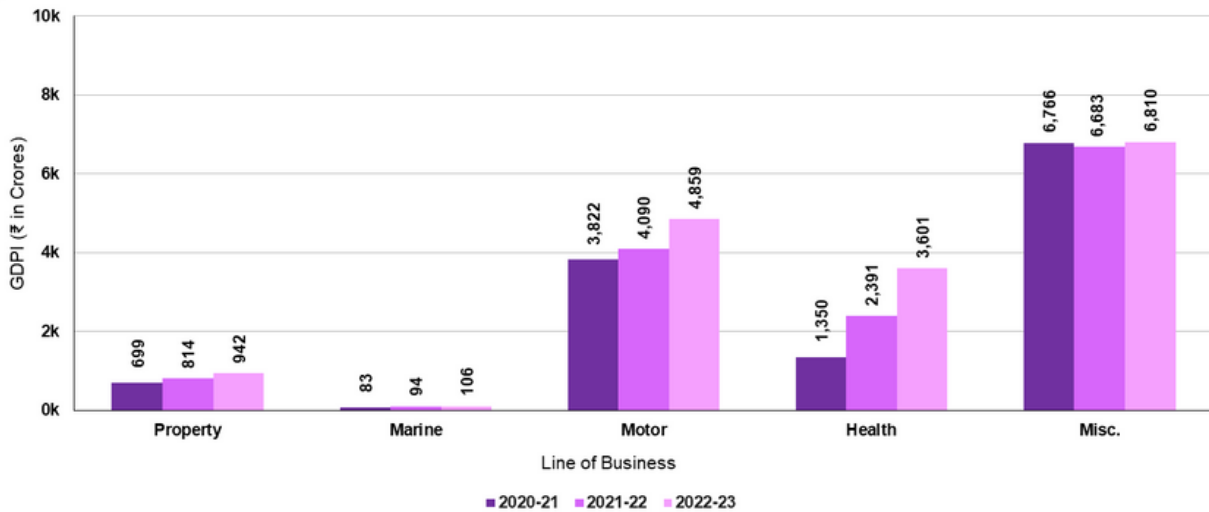
Source : Council Compilation as per source data submitted by companies

Table 2.11 Economy & Insurance

Population (2011)	6,86,21,012
SDP (₹ in Crores)	14,13,620
Per Capita Insurance	1.15%
Insurance Density (₹)	2,378
Literacy (2011)	67%

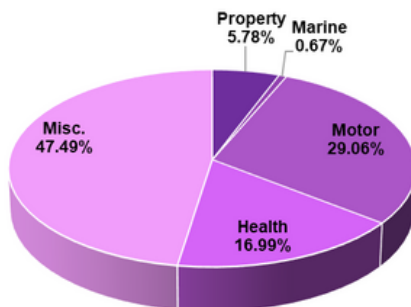
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.9 GDPI (₹ in Crores)



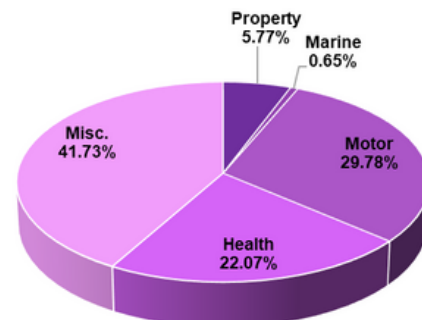
Source : Council Compilation as per source data submitted by companies

Chart 2.10a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.10b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Uttar Pradesh

Zone: North | Share of National FY22 GDPI: 5.90%

Rank by GDPI 2022-23:6

Rank by GDPI 2021-22:7

Table 2.12 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	11,898	13,024	15,145
No. of Offices	868	816	724

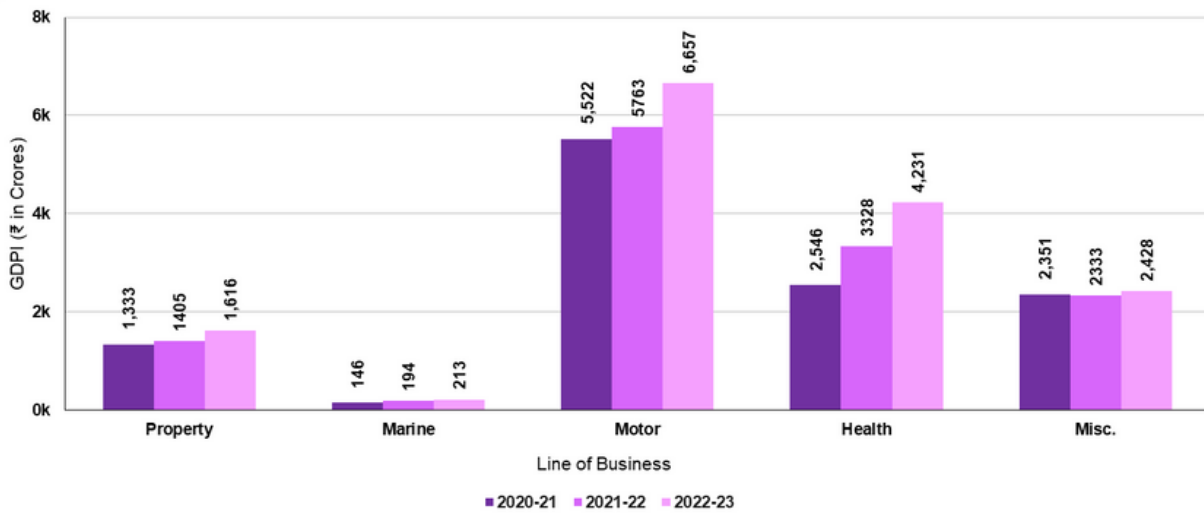
Source : Council Compilation as per source data submitted by companies

Table 2.13 Economy & Insurance

Population (2011)	19,95,81,477
SDP (₹ in Crores)	22,57,575
Per Capita Insurance	0.67%
Insurance Density (₹)	759
Literacy (2011)	70%

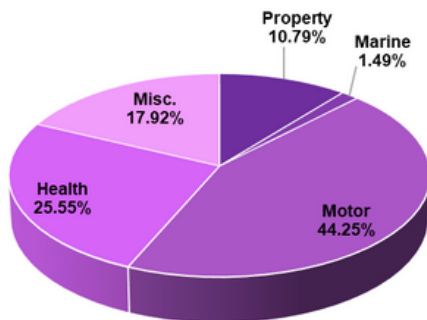
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.11 GDPI (₹ in Crores)



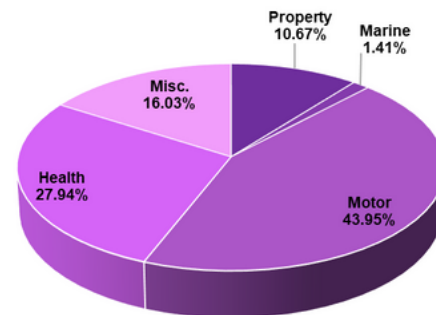
Source : Council Compilation as per source data submitted by companies

Chart 2.12a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.12b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Delhi

Zone: North | Share of National FY22 GDPI: 5.21%

Rank by GDPI 2022-23: 7

Rank by GDPI 2021-22: 6

Table 2.14 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	11,355	13,255	13,374
No. of Offices	361	349	321

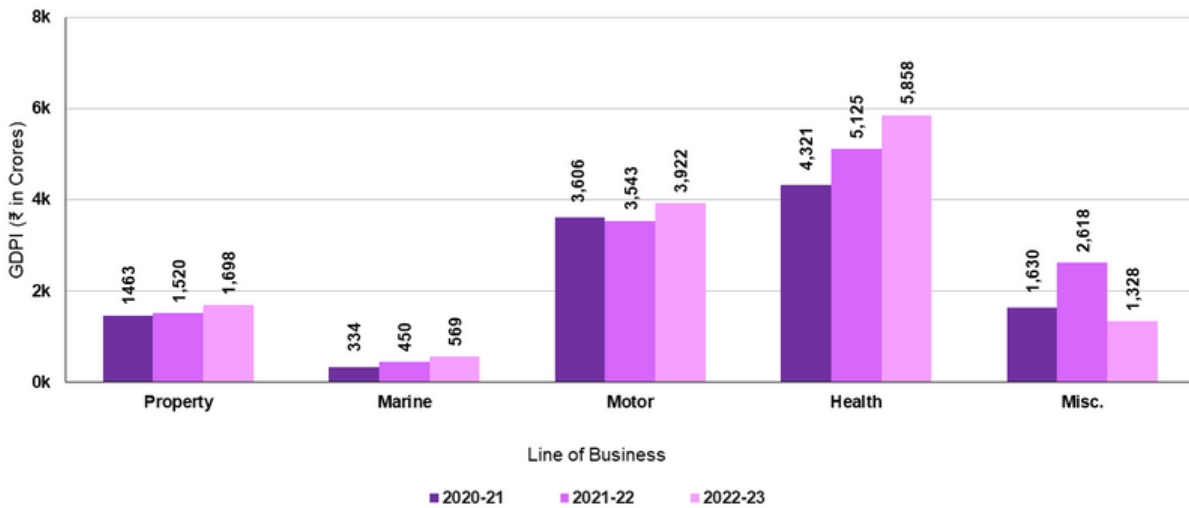
Source : Council Compilation as per source data submitted by companies

Table 2.15 Economy & Insurance

Population (2011)	1,67,53,235
SDP (₹ in Crores)	10,43,759
Per Capita Insurance	1.28%
Insurance Density (₹)	7,983
Literacy (2011)	86%

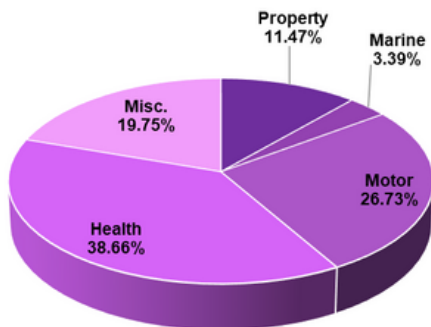
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.13 GDPI (₹ in Crores)



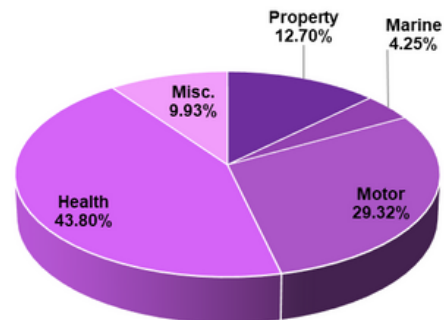
Source : Council Compilation as per source data submitted by companies

Chart 2.14a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.14b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Haryana

Zone: North | Share of National FY22 GDPI: 4.72%

Rank by GDPI 2022-23: 8

Rank by GDPI 2021-22: 9

Table 2.16 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	8,638	10,150	11,820
No. of Offices	366	358	323

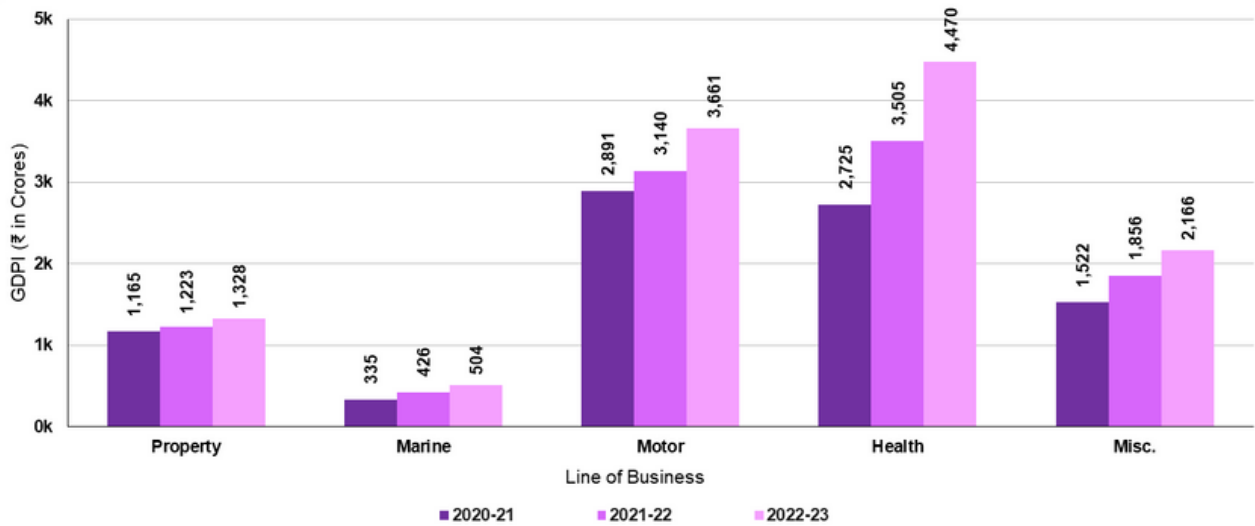
Source : Council Compilation as per source data submitted by companies

Table 2.17 Economy & Insurance

Population (2011)	2,53,53,081
SDP (₹ in Crores)	9,94,154
Per Capita Insurance	1.22%
Insurance Density (₹)	4,784
Literacy (2011)	77%

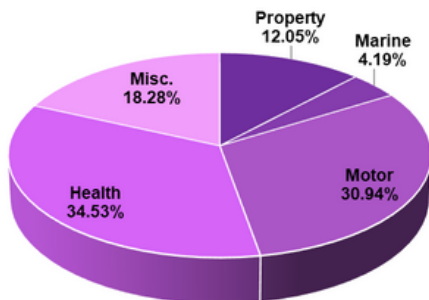
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.15 GDPI (₹ in Crores)



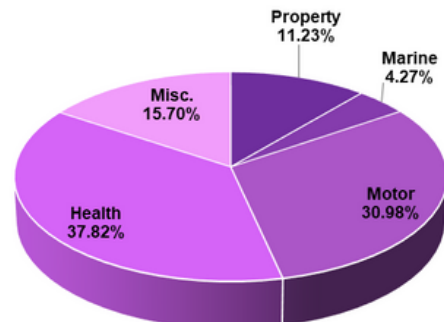
Source : Council Compilation as per source data submitted by companies

Chart 2.16a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.16b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Telangana

Zone: South | Share of National FY22 GDPI: 4.16%

Rank by GDPI 2022-23: 9

Rank by GDPI 2021-22: 11

Table 2.18 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	7,046	8,253	10,680
No. of Offices	395	391	370

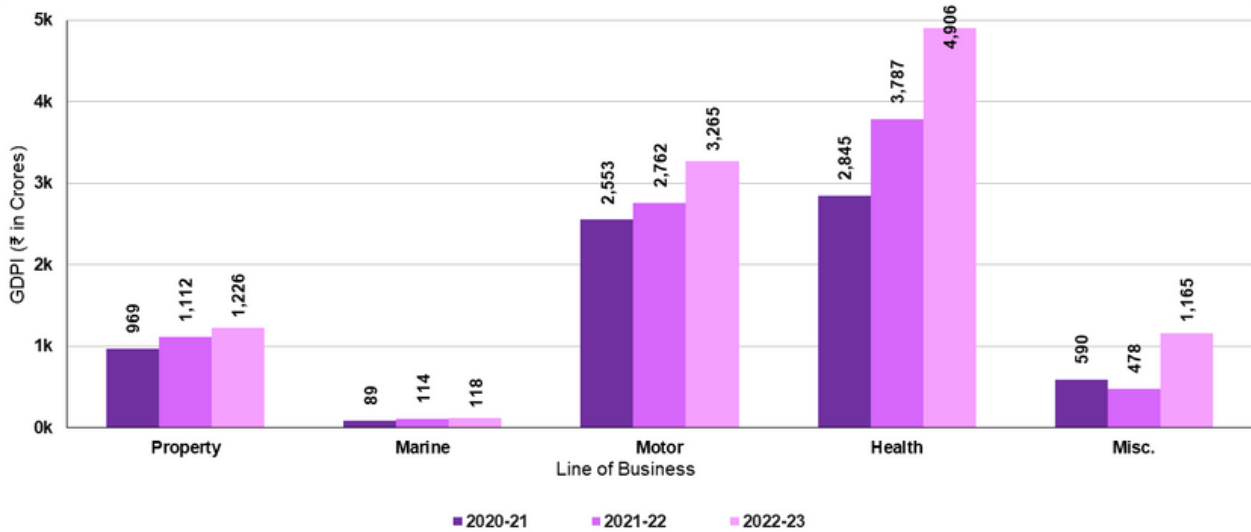
Source : Council Compilation as per source data submitted by companies

Table 2.19 Economy & Insurance

Population (2011)	3,42,69,383
SDP (₹ in Crores)	13,13,391
Per Capita Insurance	0.81%
Insurance Density (₹)	3,116
Literacy (2011)	71%

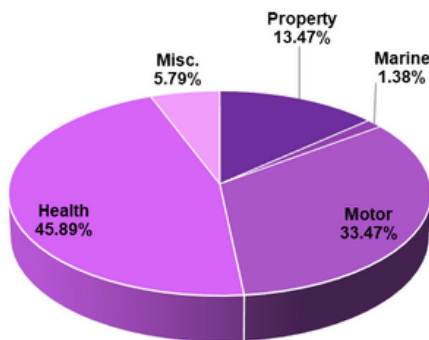
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.17 GDPI (₹ in Crores)



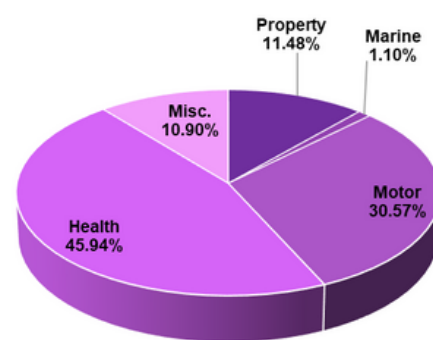
Source : Council Compilation as per source data submitted by companies

Chart 2.18a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.18b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

West Bengal

Zone: East | Share of National FY22 GDPI: 3.88%

Rank by GDPI 2022-23:10

Rank by GDPI 2021-22:10

Table 2.20 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	8,638	8,811	9,974
No. of Offices	366	528	497

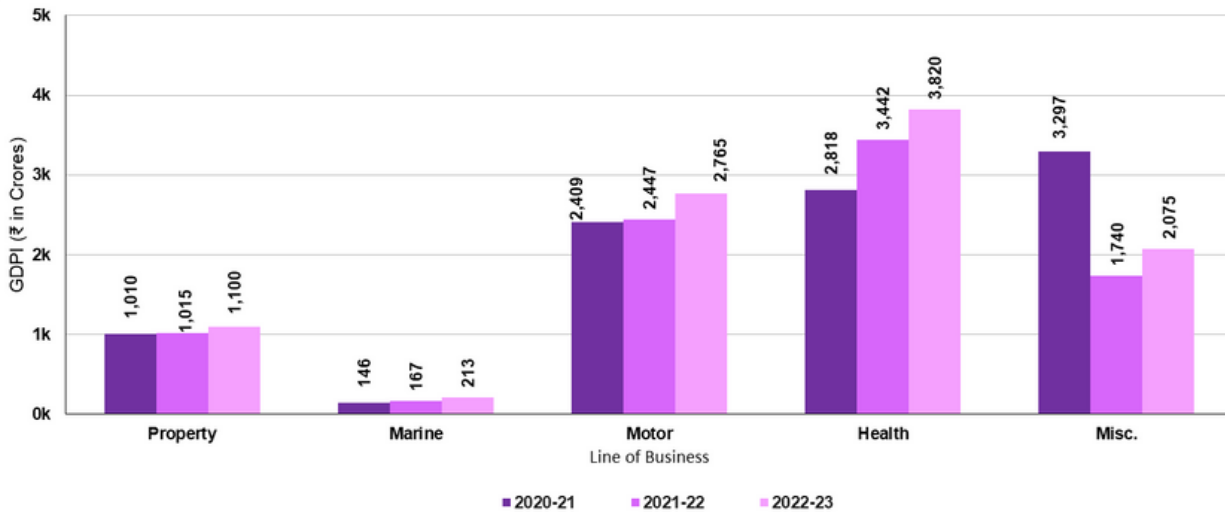
Source : Council Compilation as per source data submitted by companies

Table 2.21 Economy & Insurance

Population (2011)	9,13,47,736
SDP (₹ in Crores)	15,54,992
Per Capita Insurance	0.64%
Insurance Density (₹)	1,092
Literacy (2011)	77%

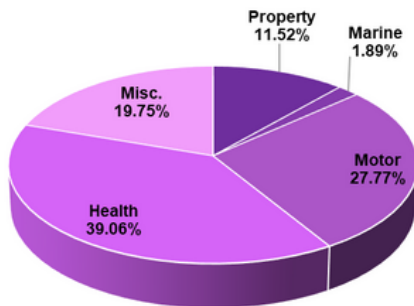
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.19 GDPI (₹ in Crores)



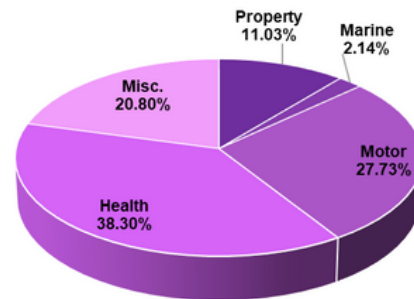
Source : Council Compilation as per source data submitted by companies

Chart 2.20a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.20b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Madhya Pradesh

Rank by GDPI 2022-23: 11

Zone: North Central | Share of National FY22 GDPI: 3.78%

Rank by GDPI 2021-22: 8

Table 2.22 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	10,536	11,927	9,710
No. of Offices	442	425	400

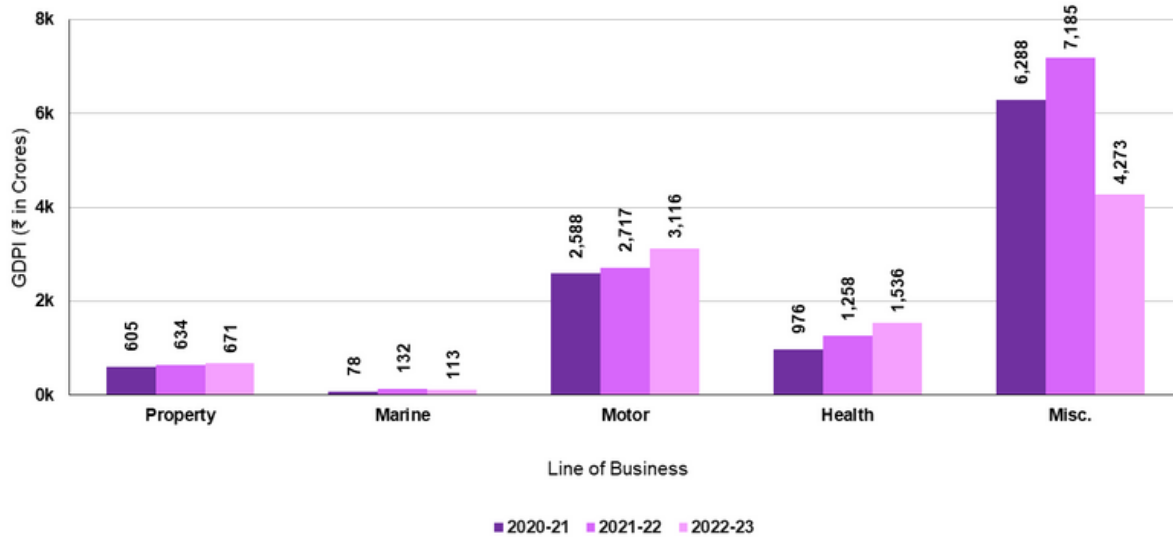
Source : Council Compilation as per source data submitted by companies

Table 2.23 Economy & Insurance

Population (2011)	7,25,97,565
SDP (₹ in Crores)	13,22,821
Per Capita Insurance	0.73%
Insurance Density (₹)	1,337
Literacy (2011)	71%

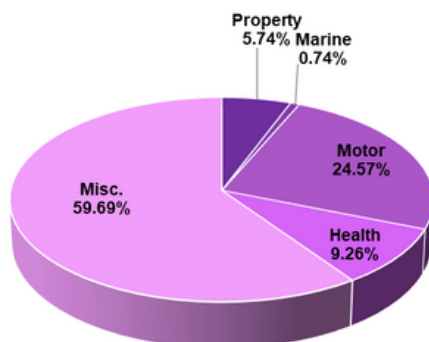
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.21 GDPI (₹ in Crores)



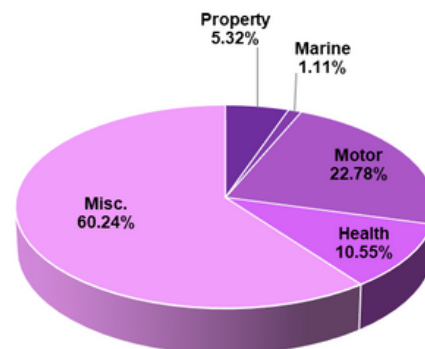
Source : Council Compilation as per source data submitted by companies

Chart 2.22a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.22b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Kerala

Zone: South | Share of National FY22 GDPI: 3.20%

Rank by GDPI 2022-23:12

Rank by GDPI 2021-22:12

Table 2.24 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	6,687	7,205	8,225
No. of Offices	623	612	576

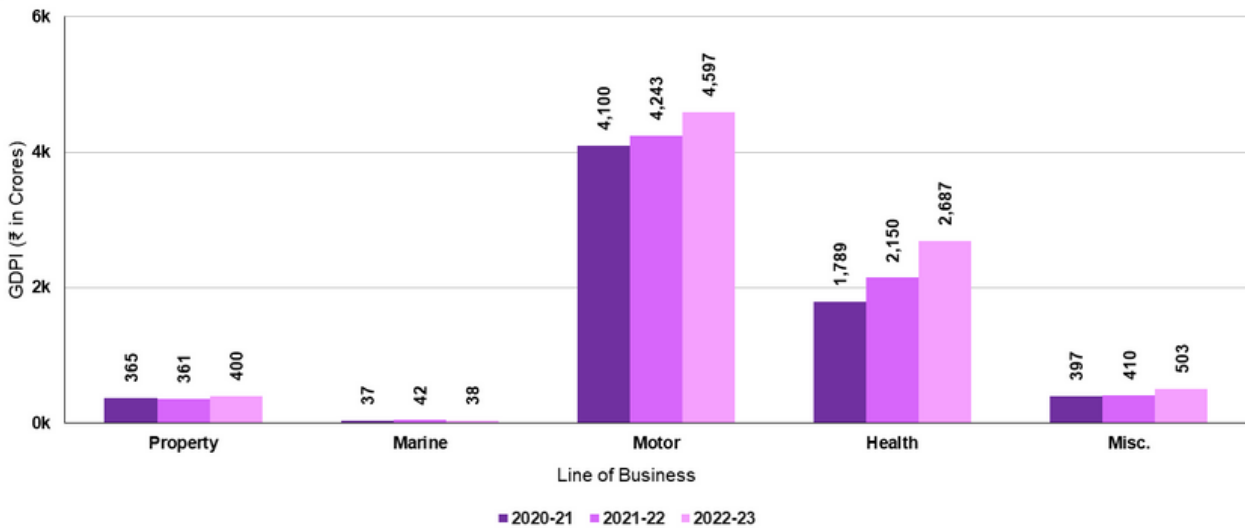
Source : Council Compilation as per source data submitted by companies

Table 2.25 Economy & Insurance

Population (2011)	3,33,87,677
SDP (₹ in Crores)	9,99,643
Per Capita Insurance	0.82%
Insurance Density (₹)	2,463
Literacy (2011)	94%

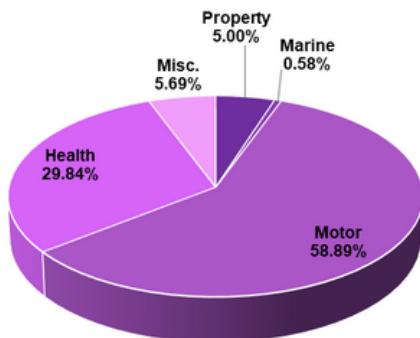
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.23 GDPI (₹ in Crores)



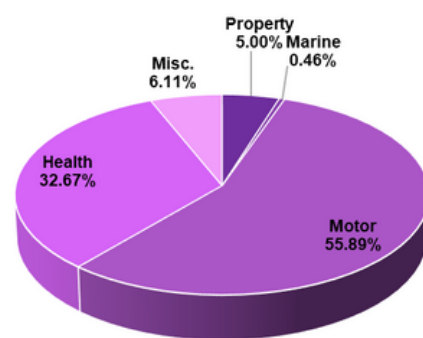
Source : Council Compilation as per source data submitted by companies

Chart 2.24a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.24b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Andhra Pradesh

Zone: South | Share of National FY22 GDPI: 2.99%

Rank by GDPI 2022-23:13

Rank by GDPI 2021-22:13

Table 2.26 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	4,903	4,873	7,673
No. of Offices	576	551	510

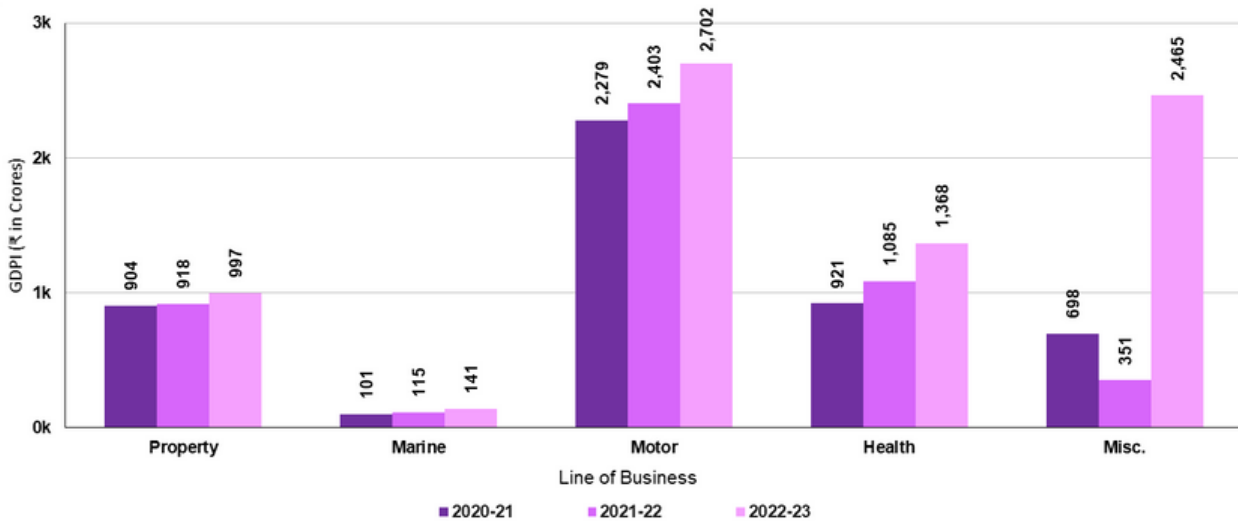
Source : Council Compilation as per source data submitted by companies

Table 2.27 Economy & Insurance

Population (2011)	5,03,96,150
SDP (₹ in Crores)	13,38,575
Per Capita Insurance	0.57%
Insurance Density (₹)	1,523
Literacy (2011)	68%

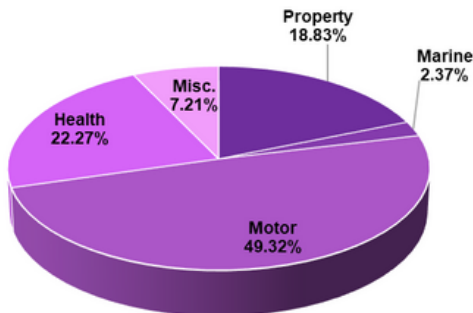
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.25 GDPI (₹ in Crores)



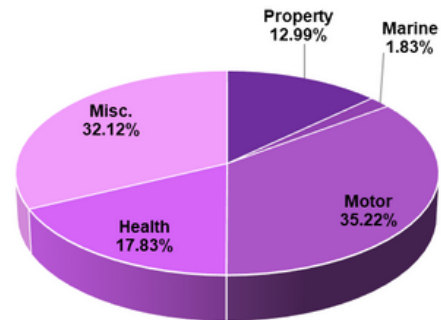
Source : Council Compilation as per source data submitted by companies

Chart 2.26a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.26b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Odisha

Zone: East | Share of National FY22 GDPI: 1.83%

Rank by GDPI 2022-23:14

Rank by GDPI 2021-22:14

Table 2.28 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	4,156	4,179	4,696
No. of Offices	342	334	289

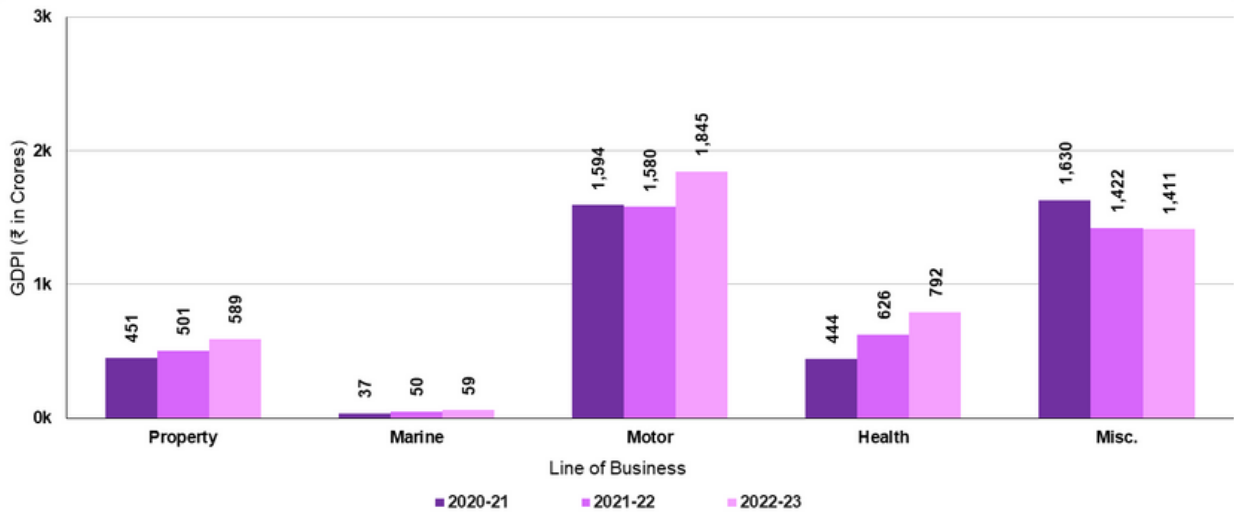
Source : Council Compilation as per source data submitted by companies

Table 2.29 Economy & Insurance

Population (2011)	4,19,47,358
SDP (₹ in Crores)	7,20,000
Per Capita Insurance	0.65%
Insurance Density (₹)	1,119
Literacy (2011)	73%

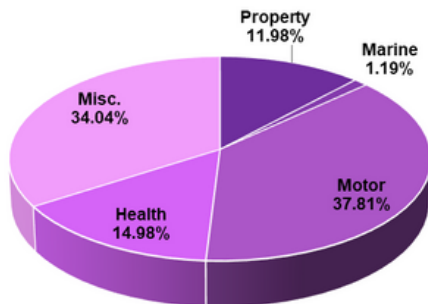
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.27 GDPI (₹ in Crores)



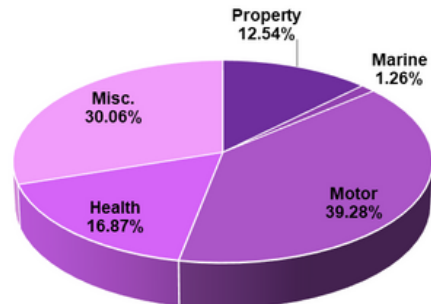
Source : Council Compilation as per source data submitted by companies

Chart 2.28a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.28b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Punjab

Zone: North | Share of National FY22 GDPI: 1.75%

Rank by GDPI 2022-23:15

Rank by GDPI 2021-22:15

Table 2.30 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	3,834	3,947	4,486
No. of Offices	477	447	384

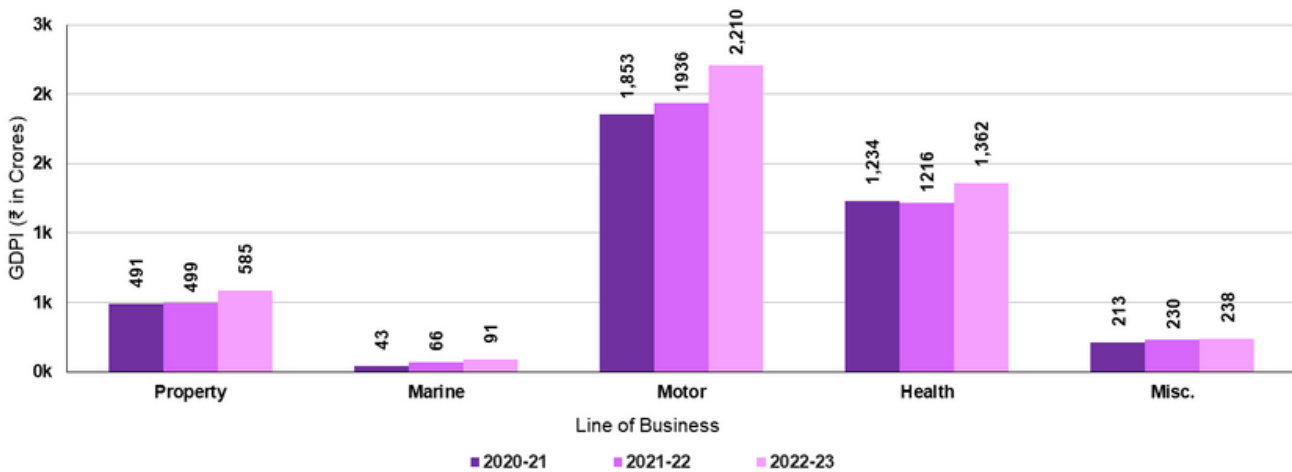
Source : Council Compilation as per source data submitted by companies

Table 2.31 Economy & Insurance

Population (2011)	2,77,04,236
SDP (₹ in Crores)	6,29,834
Per Capita Insurance	0.71%
Insurance Density (₹)	1,619
Literacy (2011)	77%

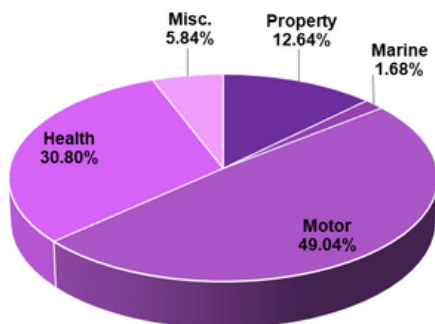
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.29 GDPI (₹ in Crores)



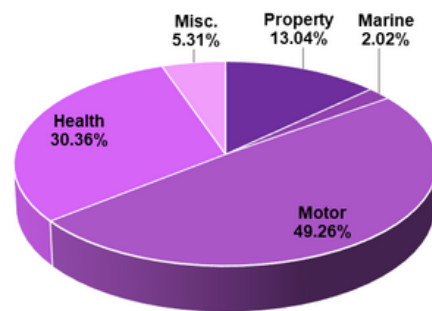
Source : Council Compilation as per source data submitted by companies

Chart 2.30a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.30b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chhattisgarh

Zone: East | Share of National FY22 GDP: 1.54%

Rank by GDPI 2022-23: 16

Rank by GDPI 2021-22: 16

Table 2.32 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	3,250	3,406	3,965
No. of Offices	212	211	207

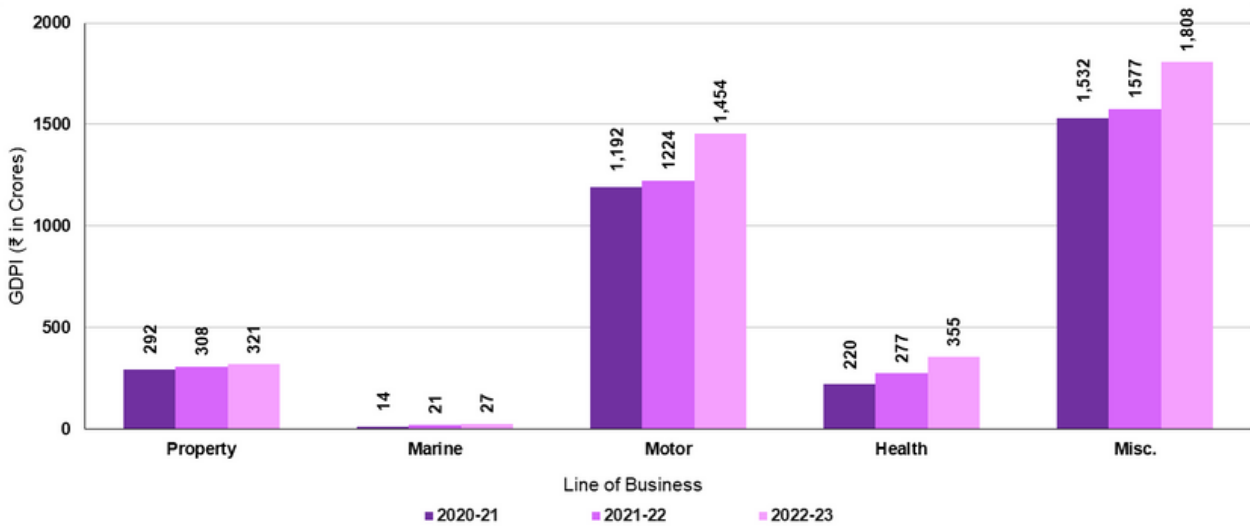
Source : Council Compilation as per source data submitted by companies

Table 2.33 Economy & Insurance

Population (2011)	2,55,40,196
SDP (₹ in Crores)	4,38,478
Per Capita Insurance	0.90%
Insurance Density (₹)	1,552
Literacy (2011)	71%

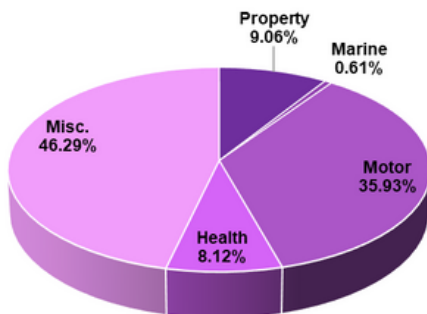
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.31 GDPI (₹ in Crores)



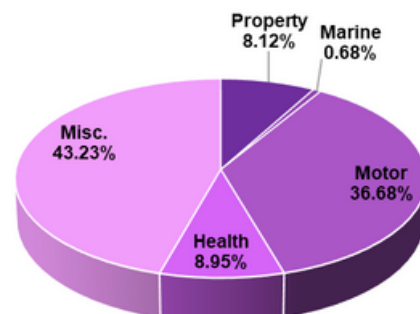
Source : Council Compilation as per source data submitted by companies

Chart 2.32a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.32b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Bihar

Zone: East | Share of National FY22 GDPI: 1.13%

Rank by GDPI 2022-23:17

Rank by GDPI 2021-22:17

Table 2.34 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	2,290	2,466	2,897
No. of Offices	284	272	243

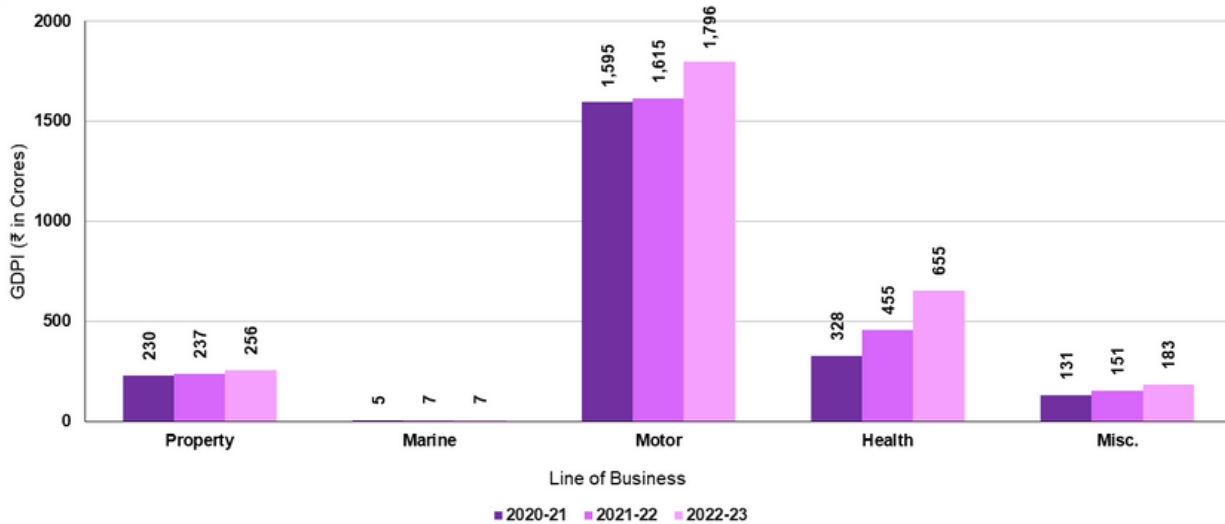
Source : Council Compilation as per source data submitted by companies

Table 2.35 Economy & Insurance

Population (2011)	10,38,04,637
SDP (₹ in Crores)	7,45,310
Per Capita Insurance	0.39%
Insurance Density (₹)	279
Literacy (2011)	64%

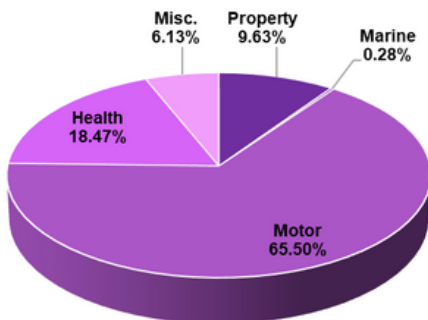
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.33 GDPI (₹ in Crores)



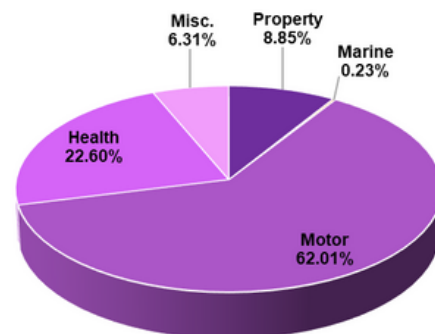
Source : Council Compilation as per source data submitted by companies

Chart 2.34a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.34b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Jharkhand

Zone: East | Share of National FY22 GDPI: 1.08%

Rank by GDPI 2022-23: 18

Rank by GDPI 2021-22: 19

Table 2.36 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	1,883	1,854	2,773
No. of Offices	196	188	189

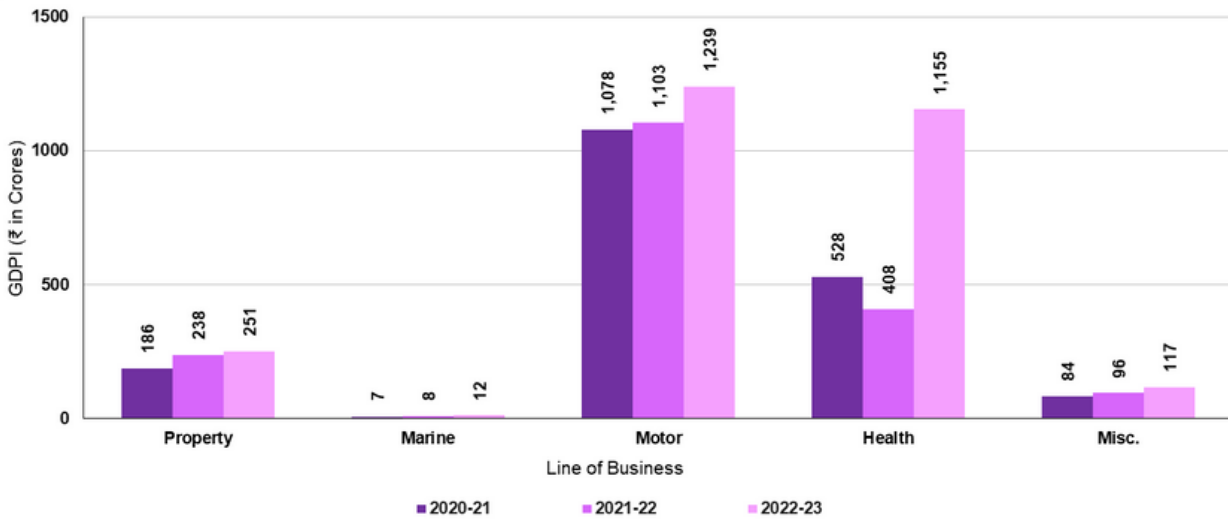
Source : Council Compilation as per source data submitted by companies

Table 2.37 Economy & Insurance

Population (2011)	3,29,66,238
SDP (₹ in Crores)	4,01,997
Per Capita Insurance	0.69%
Insurance Density (₹)	841
Literacy (2011)	68%

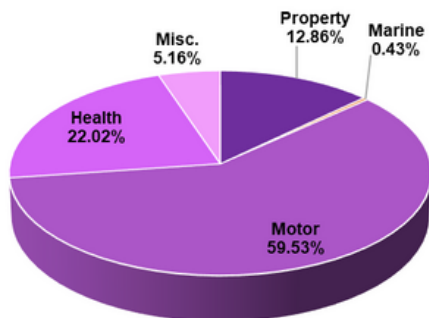
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.35 GDPI (₹ in Crores)



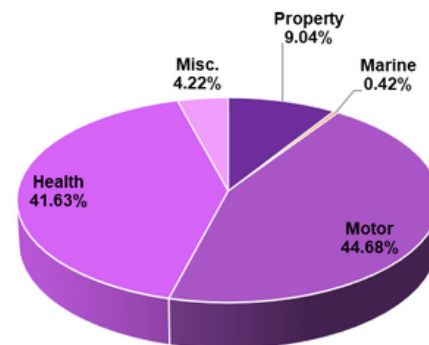
Source : Council Compilation as per source data submitted by companies

Chart 2.36a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.36b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Assam

Zone: East | Share of National FY22 GDPI: 1.02%

Rank by GDPI 2022-23: 19

Rank by GDPI 2021-22: 18

Table 2.38 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	2,039	2,267	2,621
No. of Offices	252	241	220

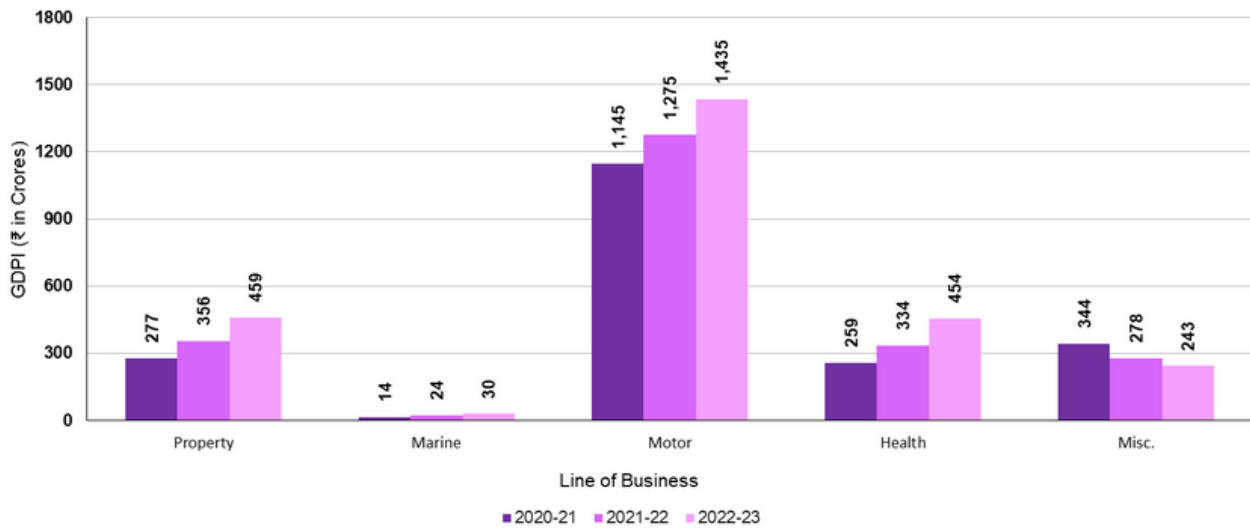
Source : Council Compilation as per source data submitted by companies

Table 2.39 Economy & Insurance

Population (2011)	3,11,69,272
SDP (₹ in Crores)	4,81,657
Per Capita Insurance	0.54%
Insurance Density (₹)	841
Literacy (2011)	73%

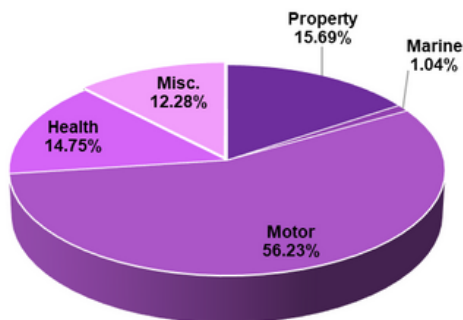
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.37 GDPI (₹ in Crores)



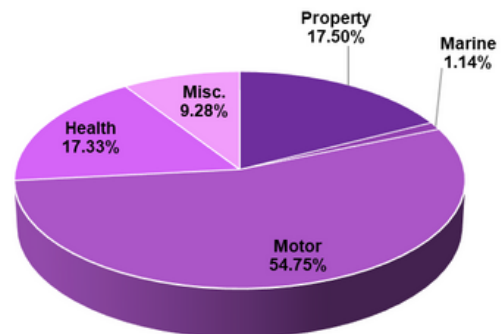
Source : Council Compilation as per source data submitted by companies

Chart 2.38a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.38b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Uttarakhand

Zone: North | Share of National FY22 GDP: 0.73%

Rank by GDPI 2022-23:20

Rank by GDPI 2021-22:21

Table 2.40 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	1,286	1,576	1,872
No. of Offices	116	147	157

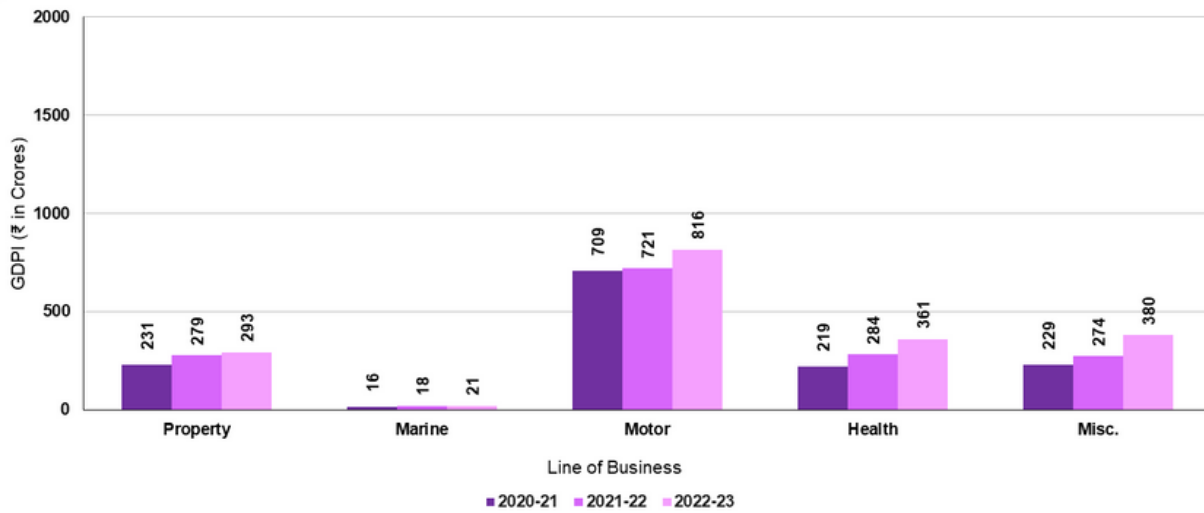
Source : Council Compilation as per source data submitted by companies

Table 2.41 Economy & Insurance

Population (2011)	1,01,16,752
SDP (₹ in Crores)	2,76,677
Per Capita Insurance	0.68%
Insurance Density (₹)	1,850
Literacy (2011)	80%

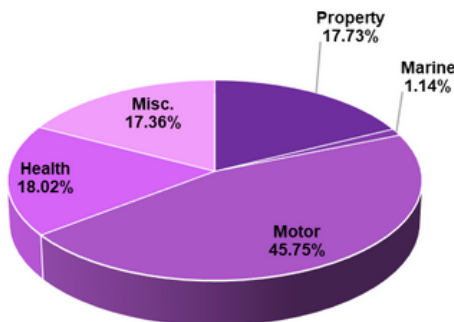
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.39 GDPI (₹ in Crores)



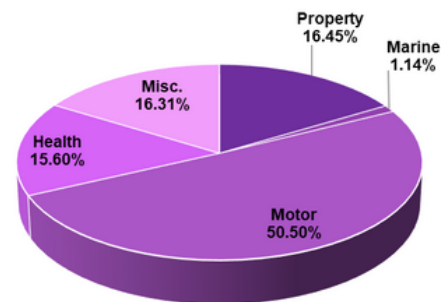
Source : Council Compilation as per source data submitted by companies

Chart 2.40a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.40b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Jammu & Kashmir

Zone: North | Share of National FY22 GDPI: 0.67%

Rank by GDPI 2022-23: 21

Rank by GDPI 2021-22: 20

Table 2.42 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	1,405	1,650	1,716
No. of Offices	147	115	110

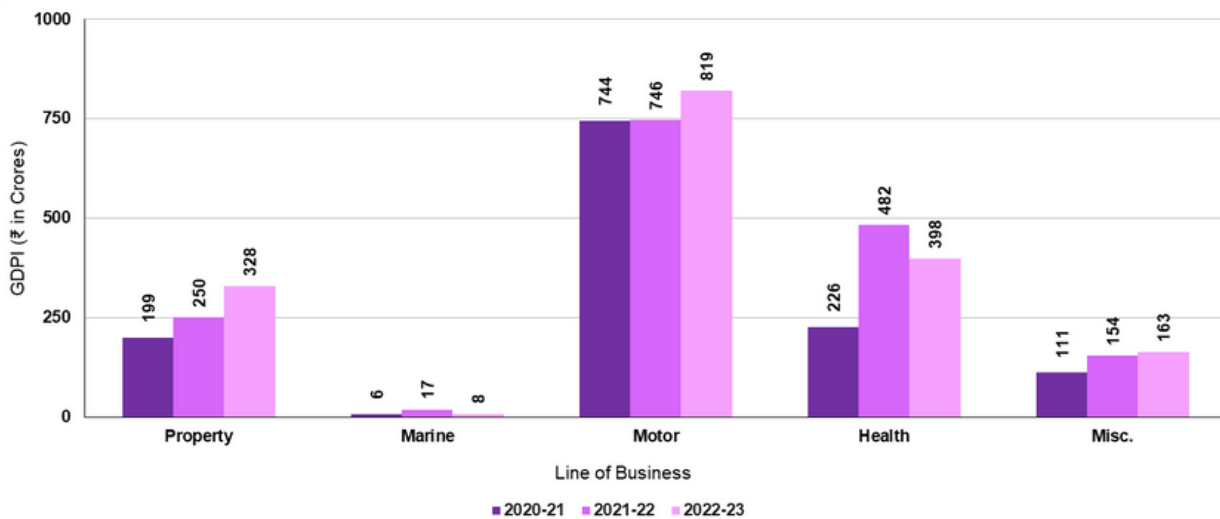
Source : Council Compilation as per source data submitted by companies

Table 2.43 Economy & Insurance

Population (2011)	1,25,48,926
SDP (₹ in Crores)	2,25,000
Per Capita Insurance	0.76%
Insurance Density (₹)	1,367
Literacy (2011)	69%

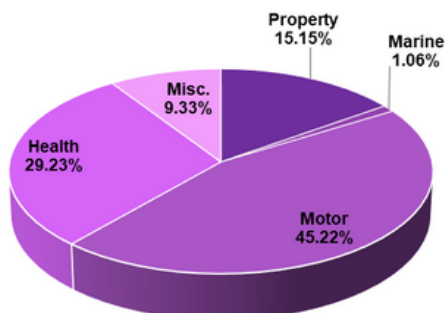
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.41 GDPI (₹ in Crores)



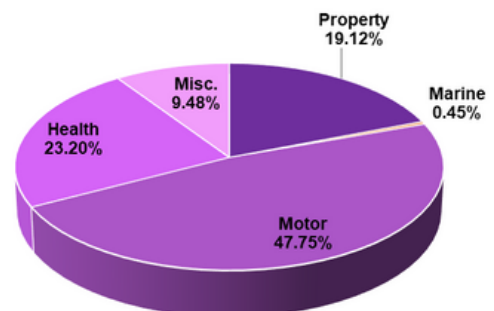
Source : Council Compilation as per source data submitted by companies

Chart 2.42a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.42b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Himachal Pradesh

Zone: North | Share of National FY22 GDPI: 0.50%

Rank by GDPI 2022-23:22

Rank by GDPI 2021-22:22

Table 2.44 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	1,118	1,163	1,302
No. of Offices	126	127	119

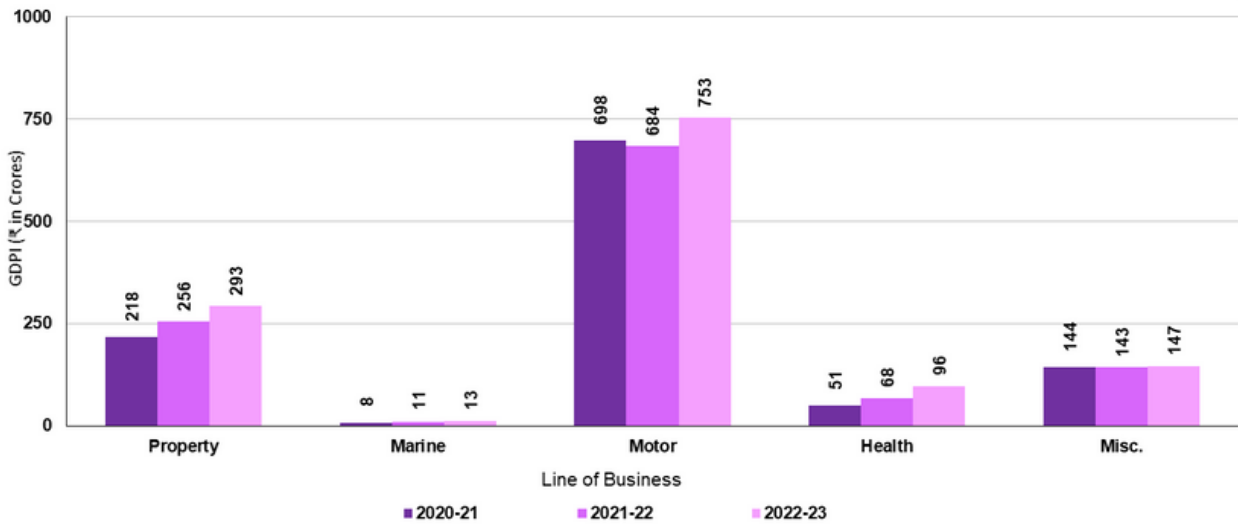
Source : Council Compilation as per source data submitted by companies

Table 2.45 Economy & Insurance

Population (2011)	68,56,509
SDP (₹ in Crores)	1,92,690
Per Capita Insurance	0.68%
Insurance Density (₹)	1,696
Literacy (2011)	84%

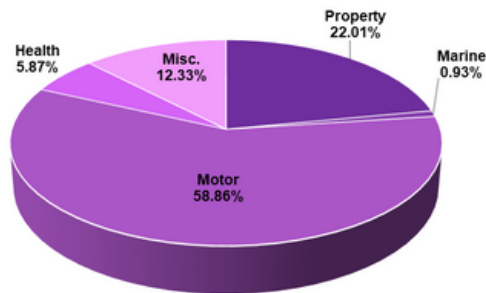
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.43 GDPI (₹ in Crores)



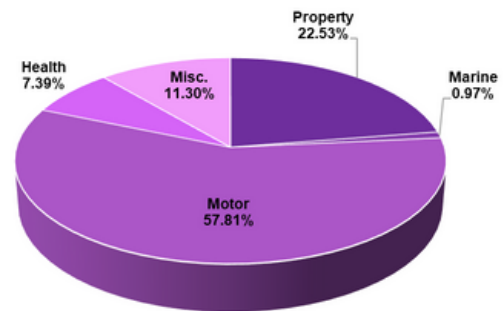
Source : Council Compilation as per source data submitted by companies

Chart 2.44a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.44b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chandigarh

Zone: North | Share of National FY22 GDP: 0.38%

Rank by GDPI 2022-23:23

Rank by GDPI 2021-22:23

Table 2.46 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	1,117	1,017	971
No. of Offices	67	62	60

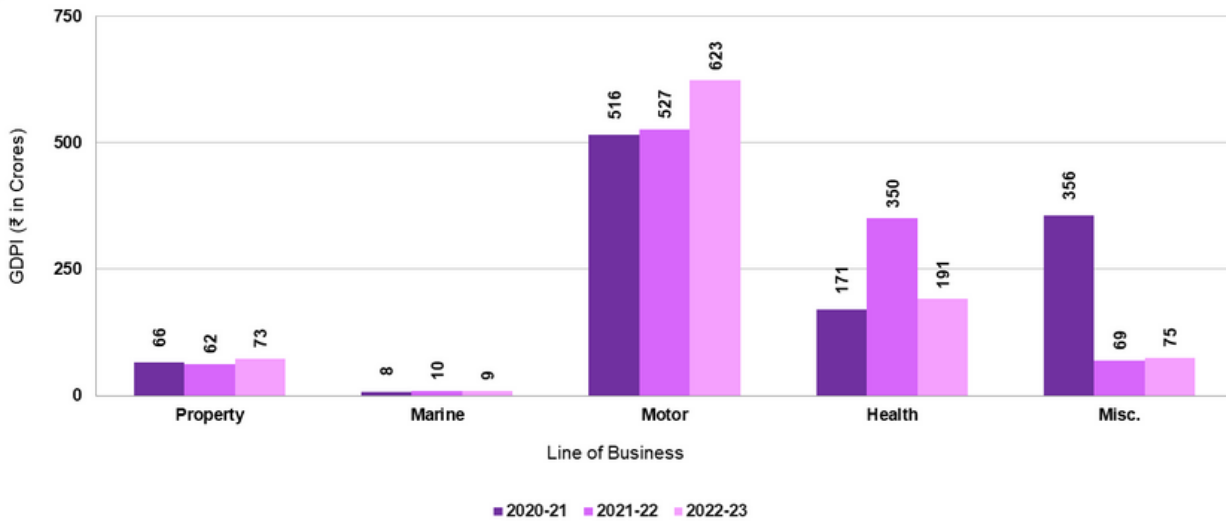
Source : Council Compilation as per source data submitted by companies

Table 2.47 Economy & Insurance

Population (2011)	10,54,686
SDP (₹ in Crores)	39,714
Per Capita Insurance	2.44%
Insurance Density (₹)	9,207
Literacy (2011)	86%

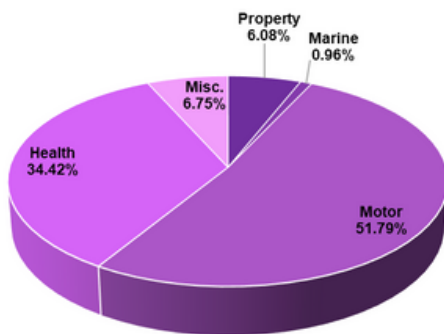
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.45 GDPI (₹ in Crores)



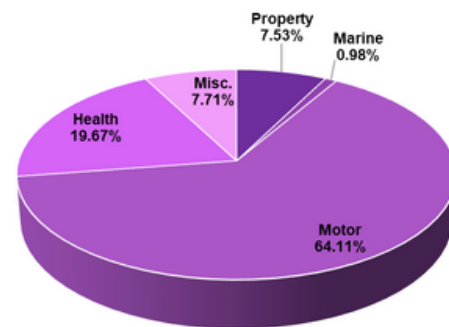
Source : Council Compilation as per source data submitted by companies

Chart 2.46a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.46b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

States

With premium < 1000 Cr.

Share of National FY22 GDPI: 0.71%

Rank by GDPI 2022-23: > 20

Table 2.48 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	1,522	1,502	1,830
No. of Offices	194	190	200

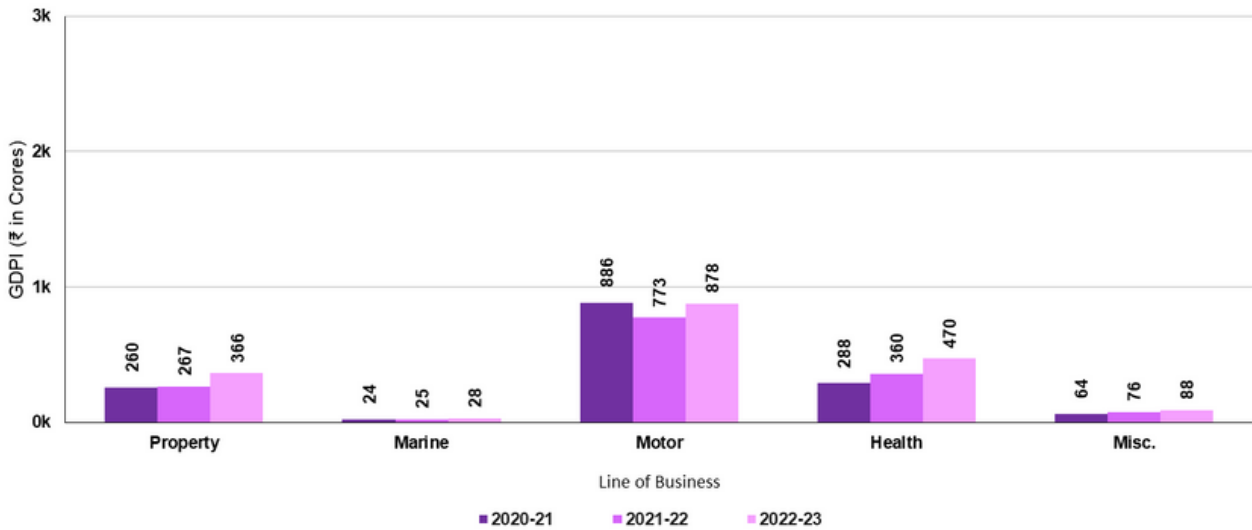
Source : Council Compilation as per source data submitted by companies

Table 2.49 Economy & Insurance

Population (2011)	1,58,76,433
SDP (₹ in Crores)	3,86,587
Per Capita Insurance	0.46%
Insurance Density (₹)	1,540
Literacy (2011)	81%

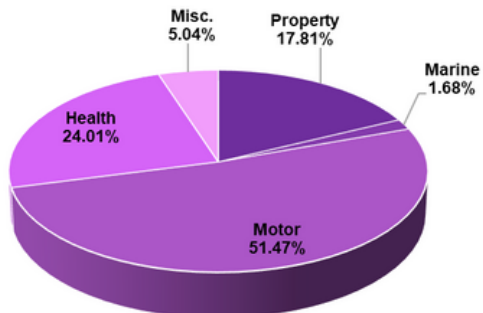
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.47 GDPI (₹ in Crores)



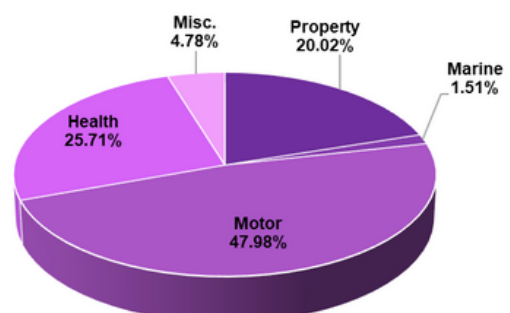
Source : Council Compilation as per source data submitted by companies

Chart 2.48a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.48b 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Union Territories

With premium < 500 Cr.

Share of National FY22 GDPI: 0.24%

Rank by GDPI 2022-23: > 20

Table 2.50 GDPI & Offices

	2020-21	2021-22	2022-23
GDPI (₹ in Crores)	516	540	621
No. of Offices	62	56	58

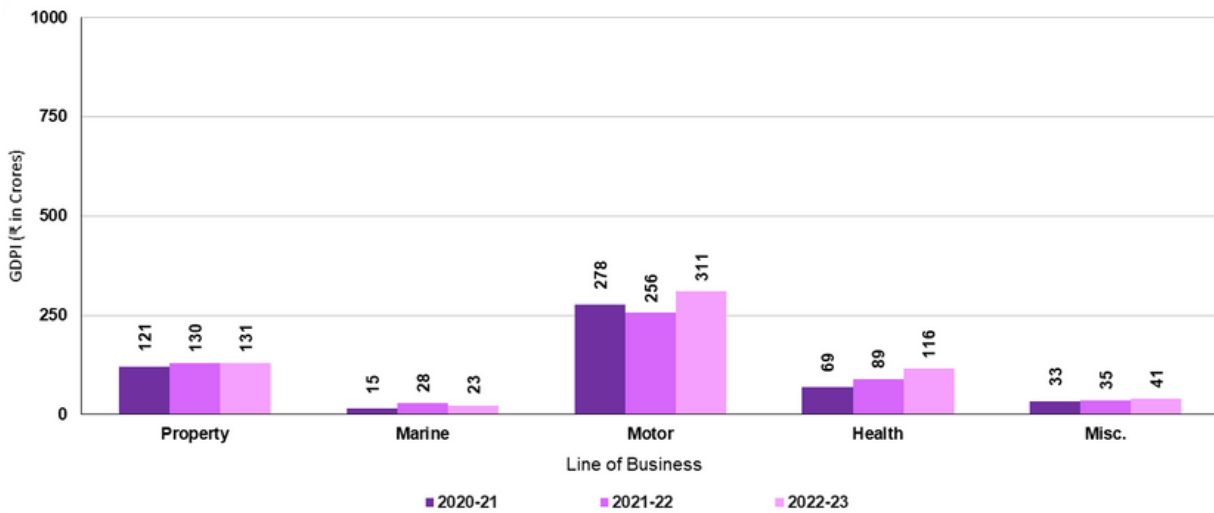
Source : Council Compilation as per source data submitted by companies

Table 2.51 Economy & Insurance

Population (2011)	22,74,601
SDP (₹ in Crores)	48,784
Per Capita Insurance	0.25%
Insurance Density (₹)	2,486
Literacy (2011)	86%

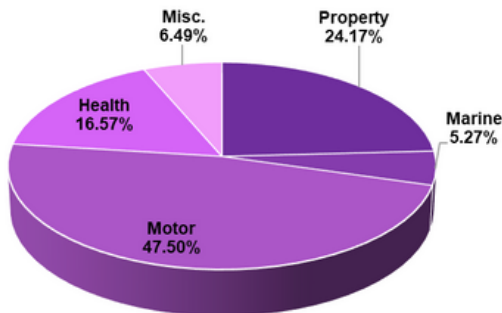
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.49 GDPI (₹ in Crores)



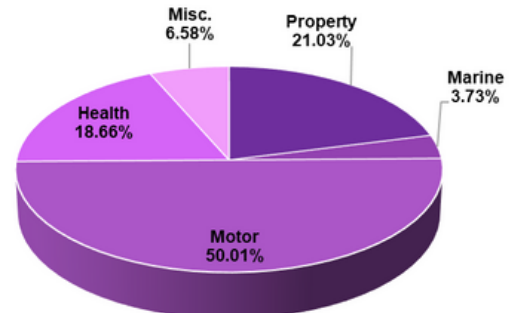
Source : Council Compilation as per source data submitted by companies

Chart 2.50a 2021-22 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.50b 2022-23 GDPI - Classwise Split



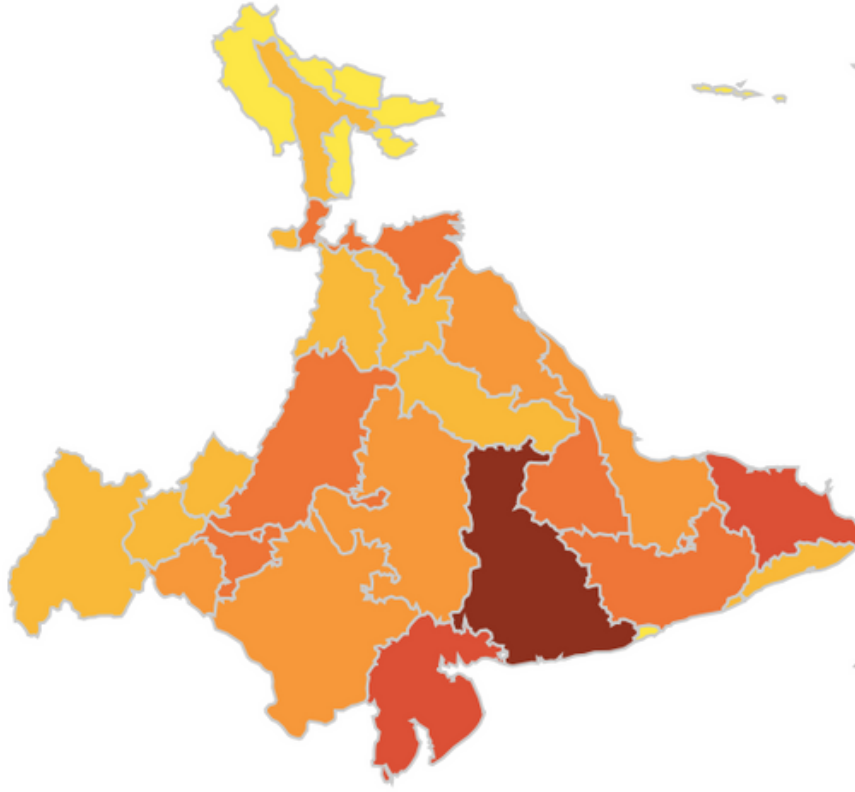
Source : Council Compilation as per source data submitted by companies

Heatmaps

- 6 States/Union Territories now have an Insurance Penetration of over 1%
- In the last eight years, at least 12 States/Union Territories have a Premium Income of over ₹ 5000 Cr.
- The Motor Segment remains the leading driver of Premium Income, with 19 States/Union Territories underwriting more than 1000 Cr. Of Premium. Health remains a close second, with 15 States/Union Territories underwriting more than 1000 Cr. Of Premium

Change in Property Premium Heatmap between 2012-13 and 2022-23

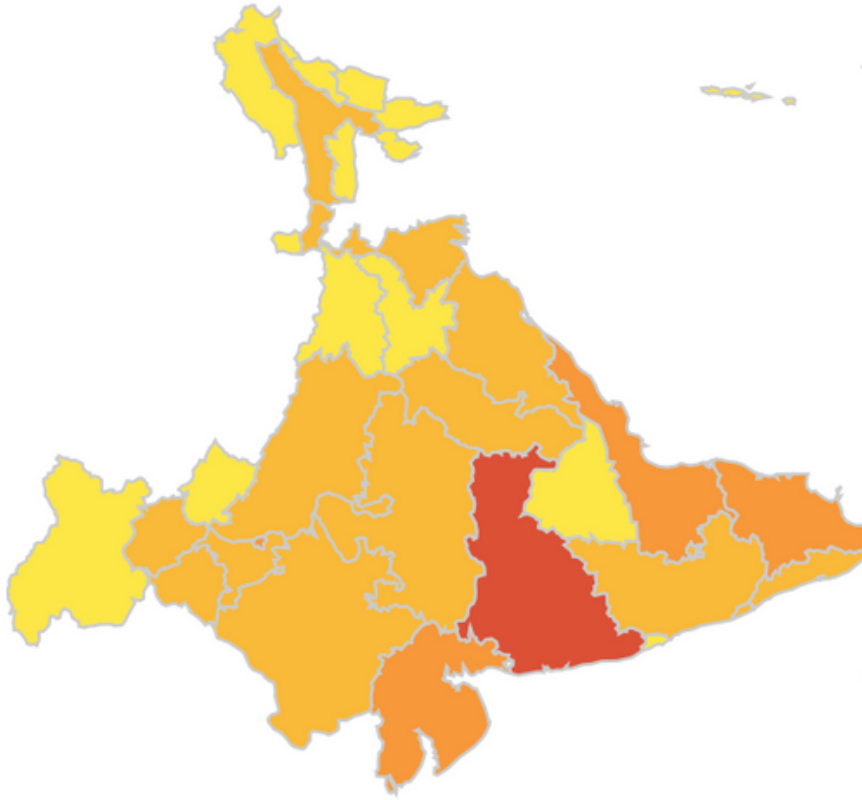
2022-23



*13 States/Union Territories are below
₹100 Crores premium underwritten
Source: Council Compilation as per source
data submitted by companies

0 - 100
> 4 000

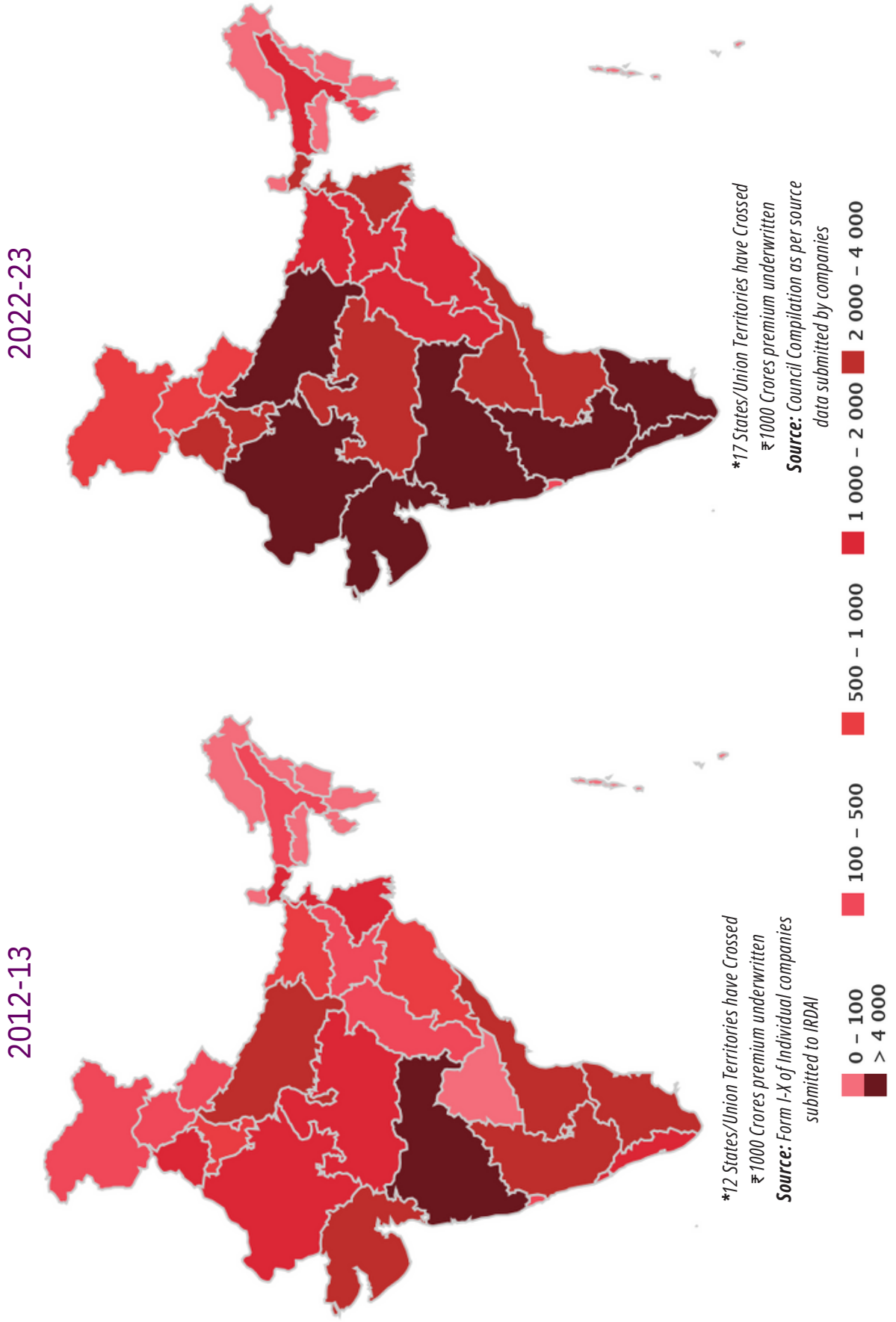
2012-13



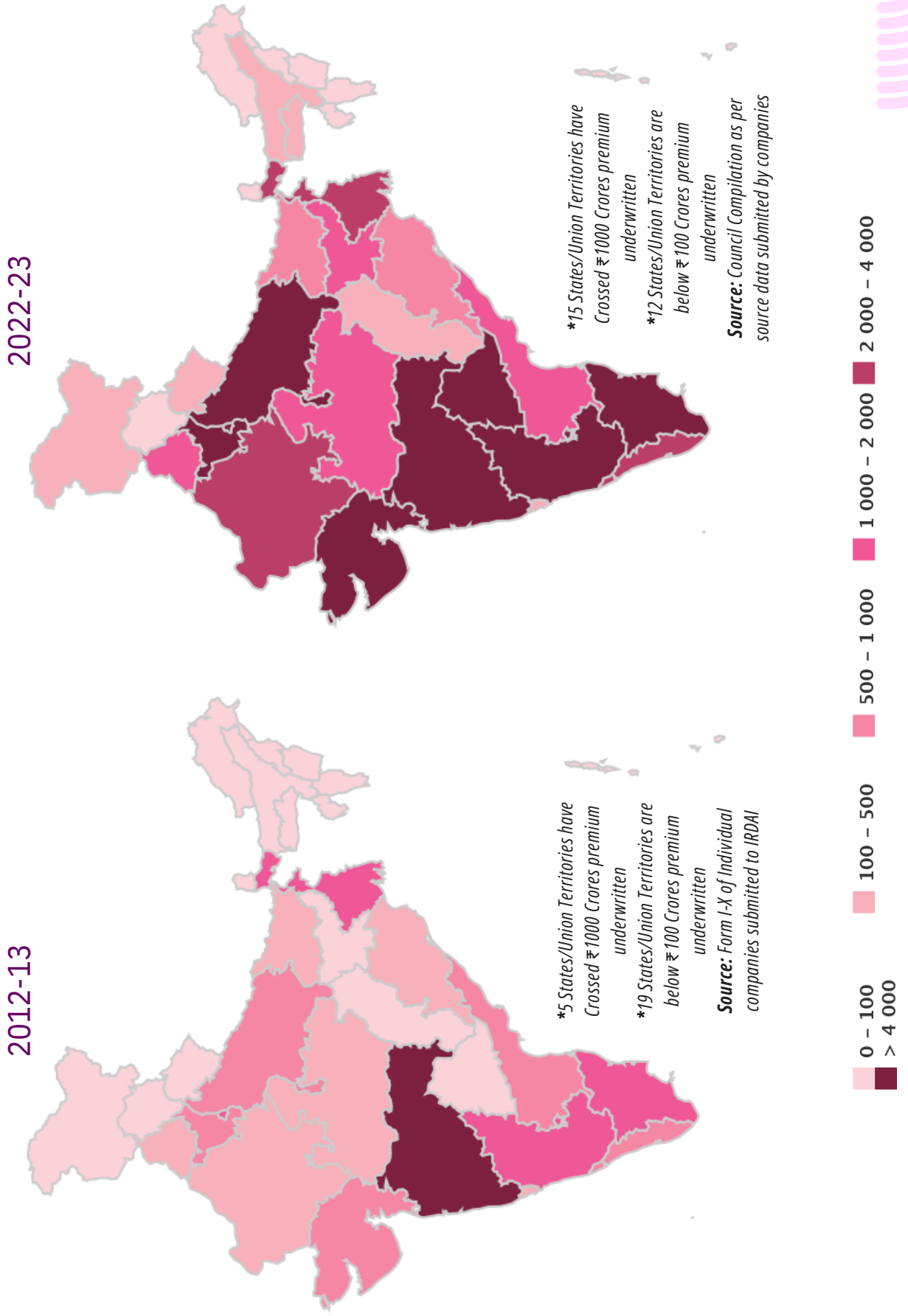
*18 States/Union Territories are below
₹100 Crores premium underwritten
Source: Form I-X of individual companies
submitted to IRDAI

0 - 100
> 4 000

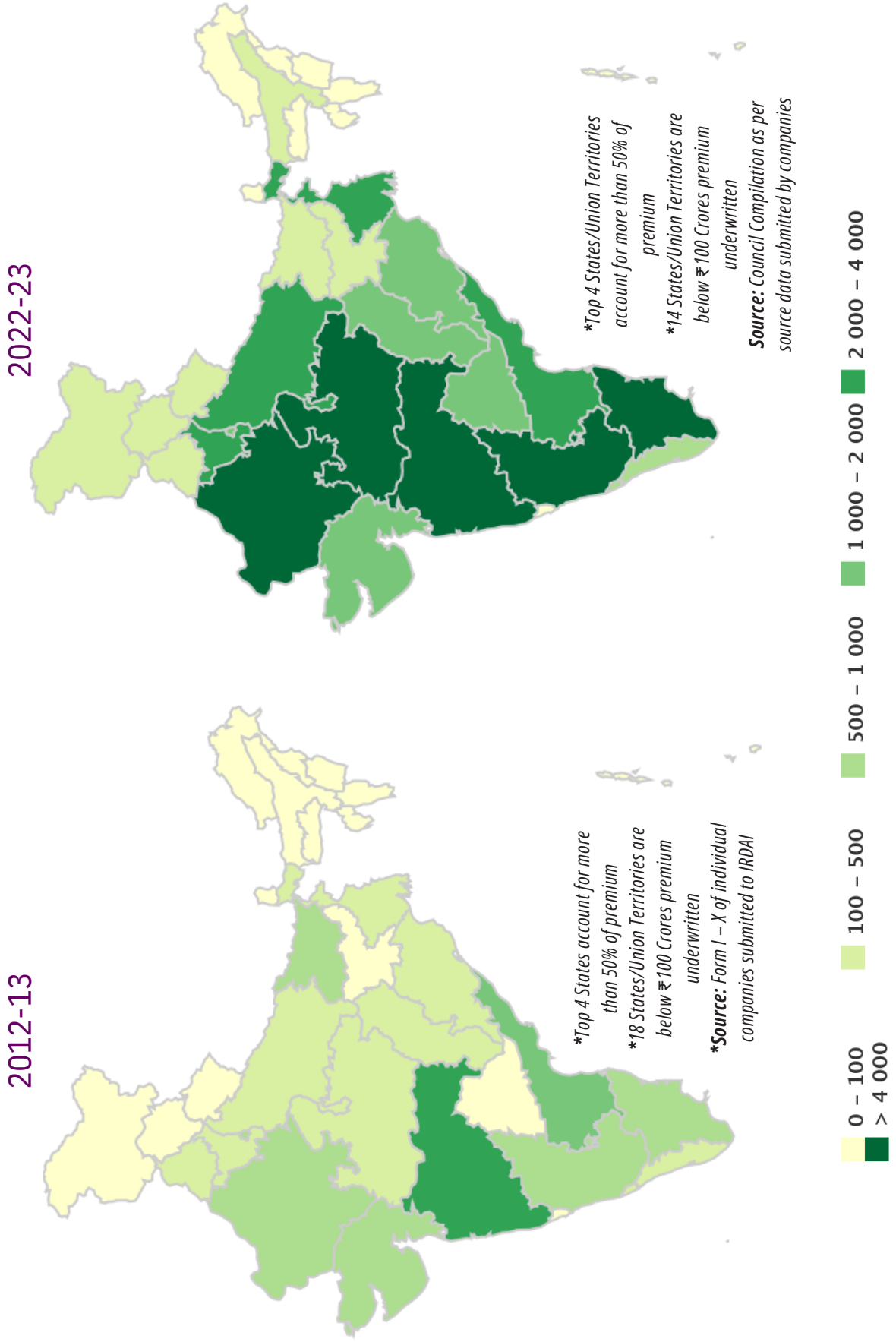
Change in Motor Premium Heatmap between 2012-13 and 2022-23



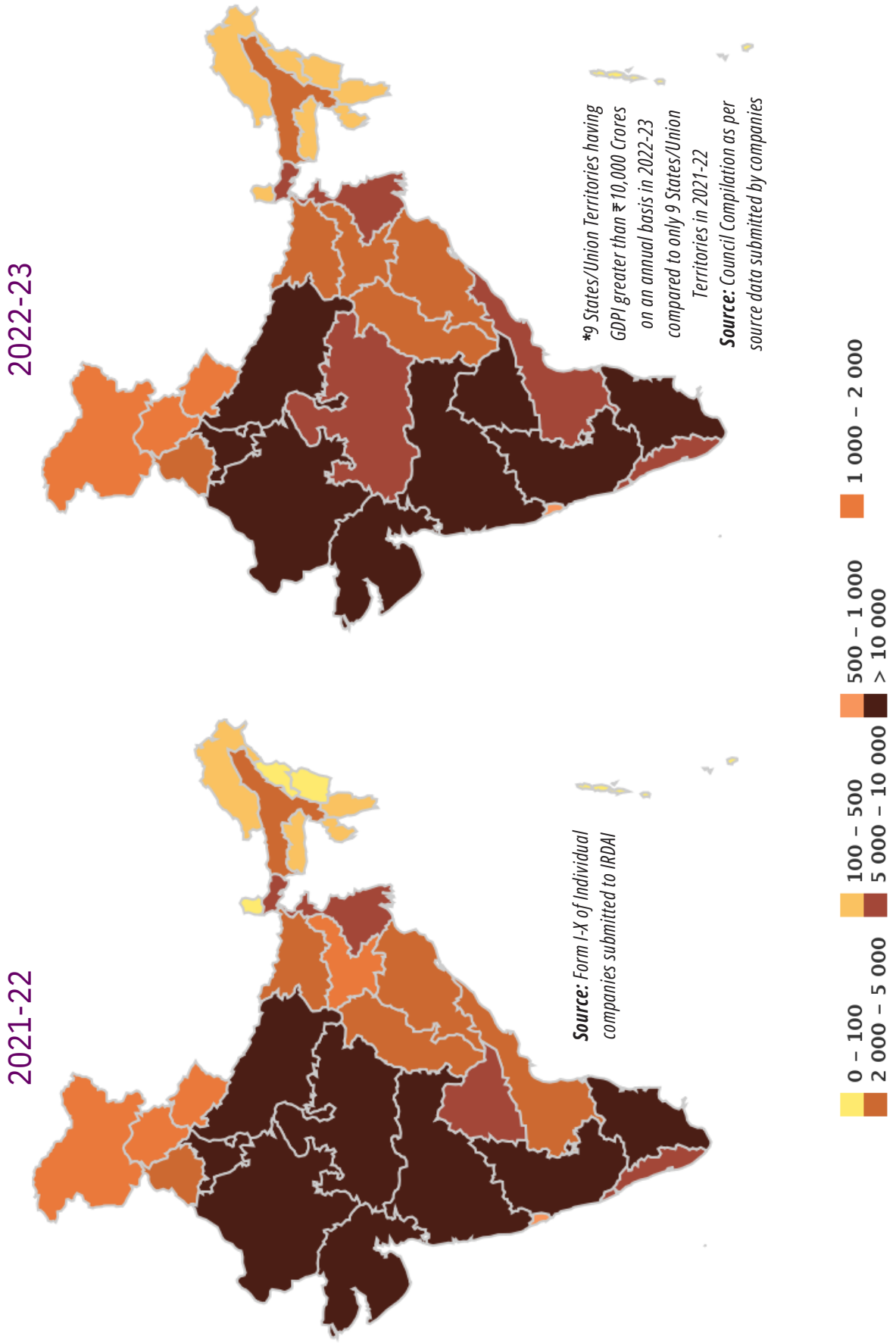
Change in Health Premium Heatmap between 2012-13 and 2022-23



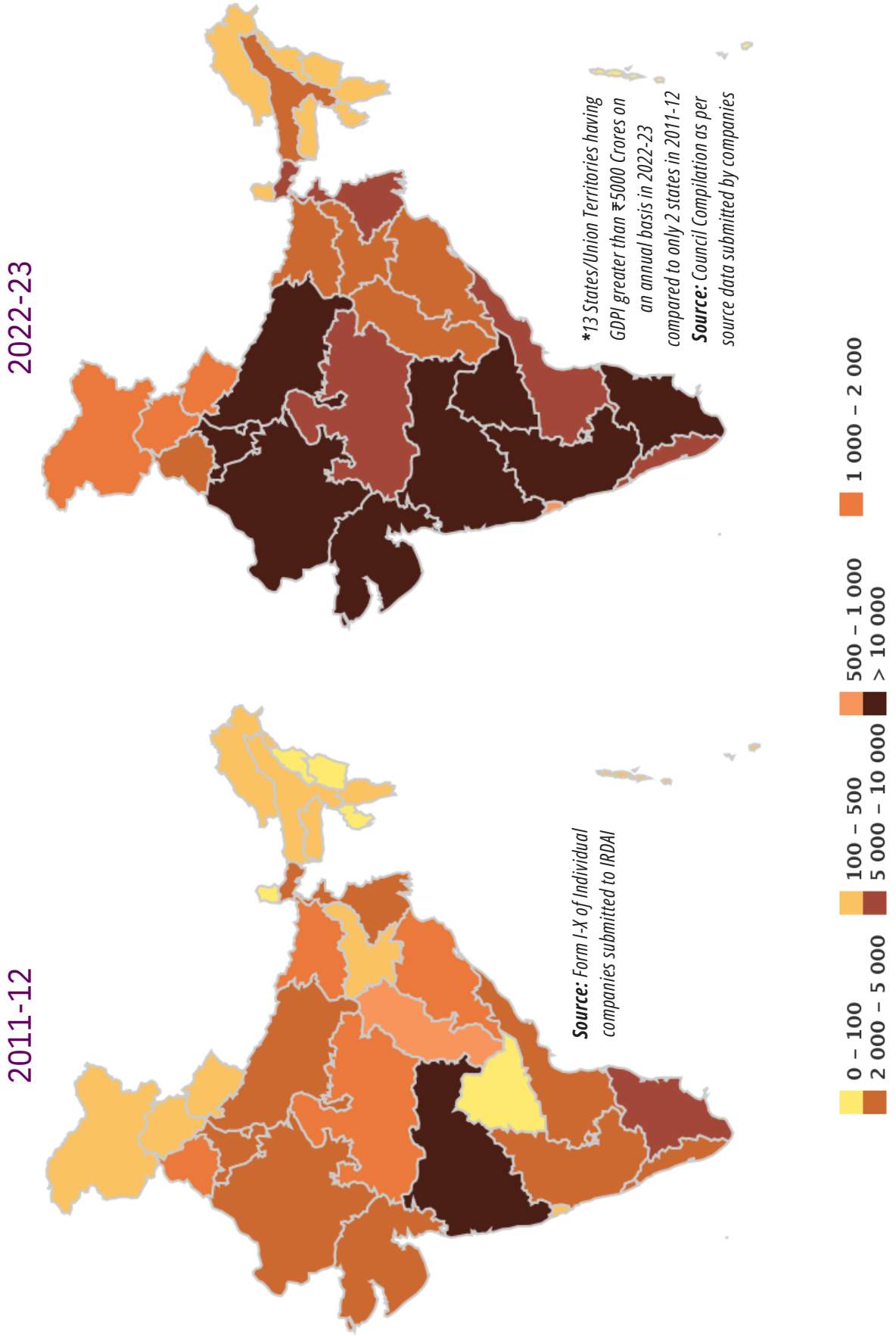
Change in Other Insurance Premium Heatmap between 2012-13 and 2022-23



Change in GDPI Heatmap between 2021-22 and 2022-23



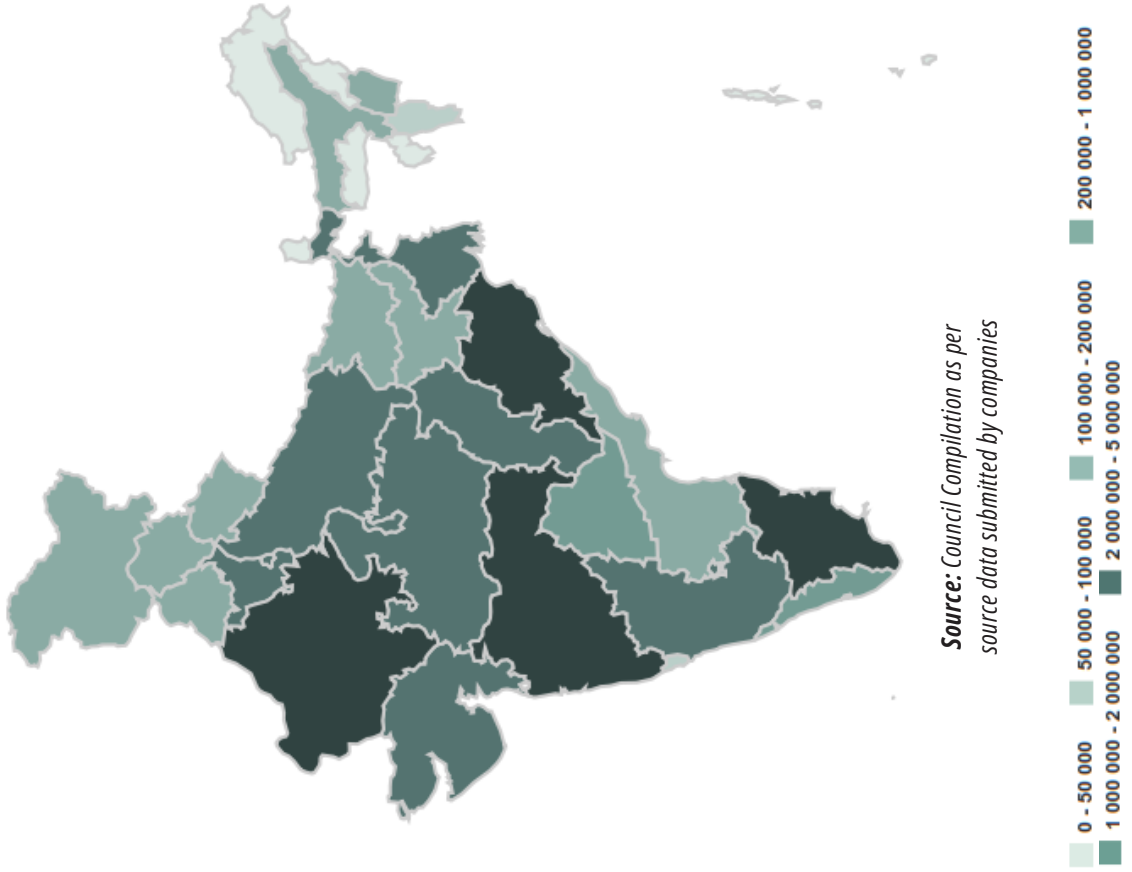
Change in GDPI Heatmap between 2011-12 and 2022-23





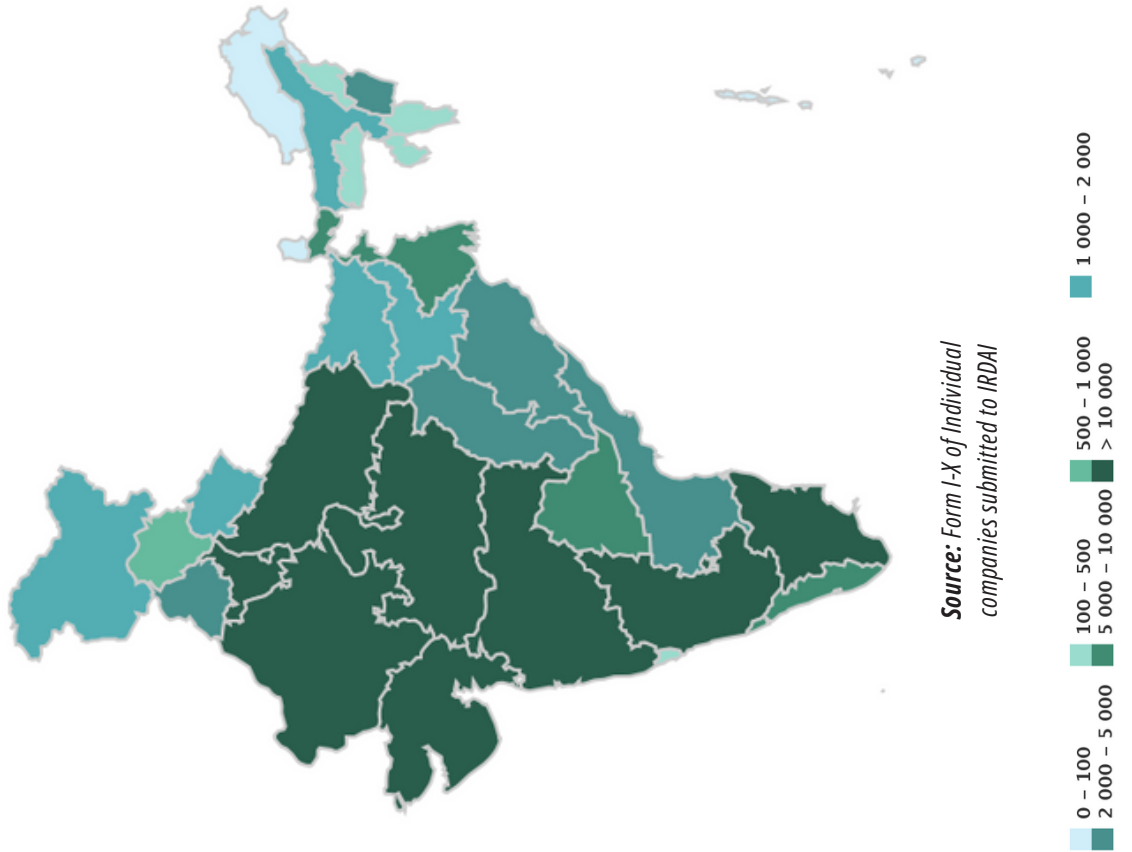
Number of Claims Reported 2022-23

2022-23

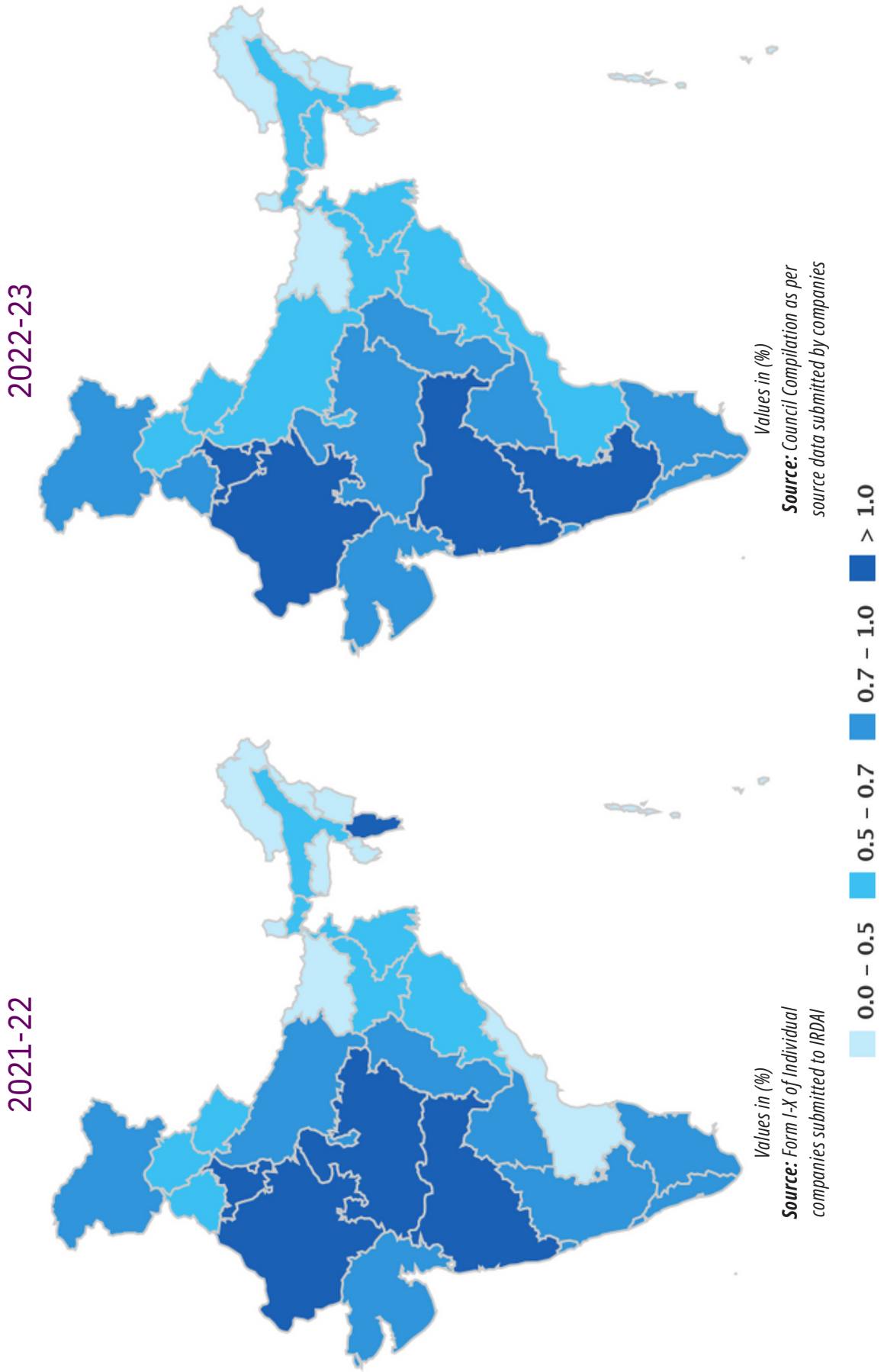


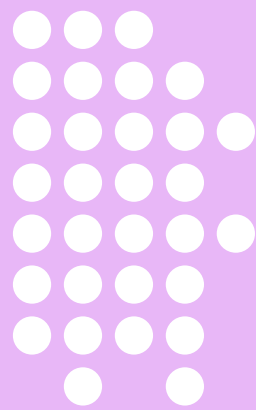
Amount of Claims Reported 2022-23

2022-23



Insurance Penetration Heatmap 2021-22 & 2022-23





03

Industry Business Highlights

- Total Gross Direct Premium Income (India & Abroad) stood at ₹ 2,60,328 Crores, a 16.20% growth from FY 2021-22, and a CAGR of 14.10% over a 10-year period.
- The share of Gross Direct Premium Income via Brokers has grown by approximately 26.3% over the previous year.
- Net commissions also exhibited continued uptrends, with growth figures reaching approximately 10%.
- FY 2021-22 has seen a significant increase in claims. This has affected profitability. Gross Incurred Claims ratio increased to 79.2% for the current financial year as against 73.2% in the previous year.
- Industry Investment Incomes have also posted continued growth:
 1. Investment income pertaining to policyholders was ₹ 31,200 Crores in FY 2022-23, representing a CAGR of around 12.85% p.a over a 10-year period.
 2. Investment income pertaining to shareholders was ₹ 7,276 Crores in FY 2021-22, representing a CAGR of 7.87% p.a. over a 10-year period.

Industry Business Highlights

This chapter gives a snapshot of Non-Life Insurance Industry performance from the period 2013-14 to 2022-23.

The Non-Life Insurers have maintained a steady growth, maintained Solvency margins, and saw variations in profitability despite many challenges faced by them during the last 10 years including the impact of the Covid pandemic. Market competition dominated all lines of business other than mandated Motor Third Party Insurance since April 2007.

Motor Insurance including Third party cover has a share of more than 30% of the total premium. Uninsured vehicles are the cause of concern, and it is expected that measures will be taken by the government to reduce the number of uninsured vehicles plying on the roads.

Health Insurance has emerged as a significant portfolio accounting for almost one-third of the market share. Health & Accident Insurance segment has grown to ₹ 97,686 Crores at a CAGR of 19.50% over the period 2013-14 to 2022-23.

Table 3.1.1 Number of Insurers as on 31st March 2023

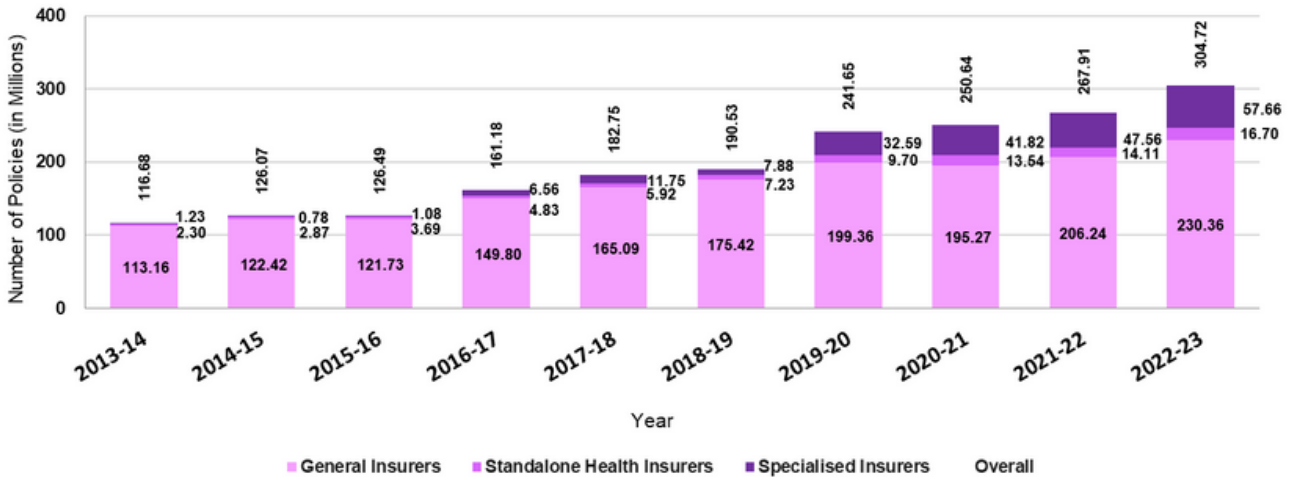
General Insurers	Standalone Health	Specialized	Reinsurance
25	5	2	12

Industry Business Dimensions

Since the opening up of the Non-Life Insurance Industry in 2001, the industry has witnessed a substantial improvement in operational efficiency, along with a many-fold increase in Premium underwritten.

There has been a significant increase in the number of policies issued by Specialised Insurers over the last three years.

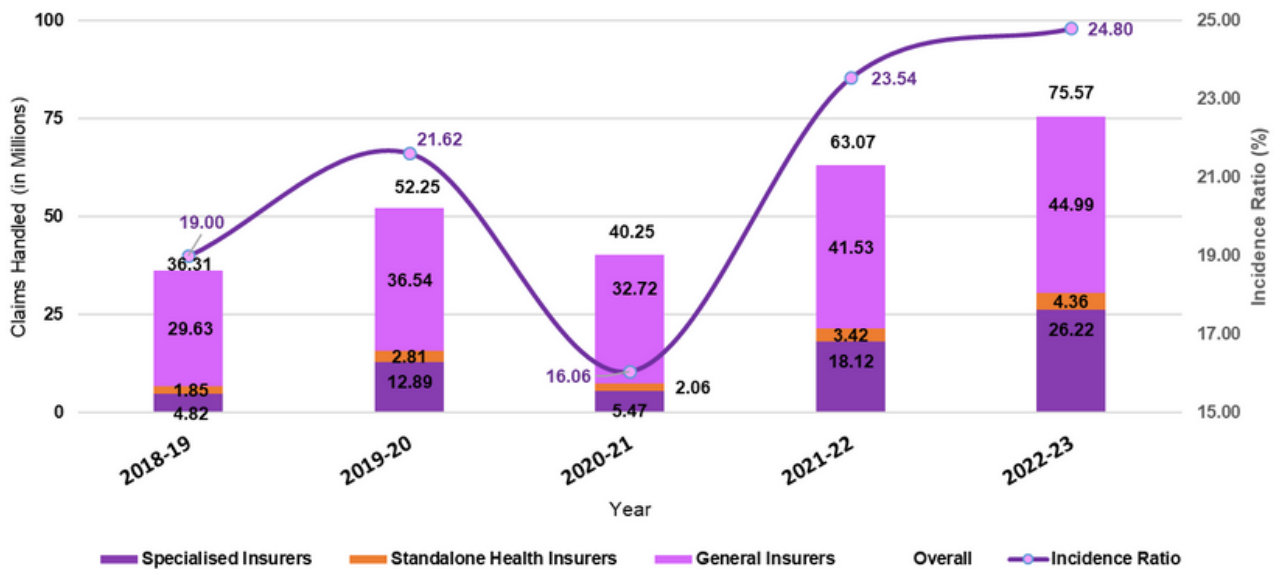
Chart 3.2.1 Policies Issued



Source: Council Compilation as per source data submitted by companies

Claims handled increased significantly for all categories of insurers in 2022-23. The claims incidence ratio has increased as well.

Chart 3.2.2 Claims Handled*



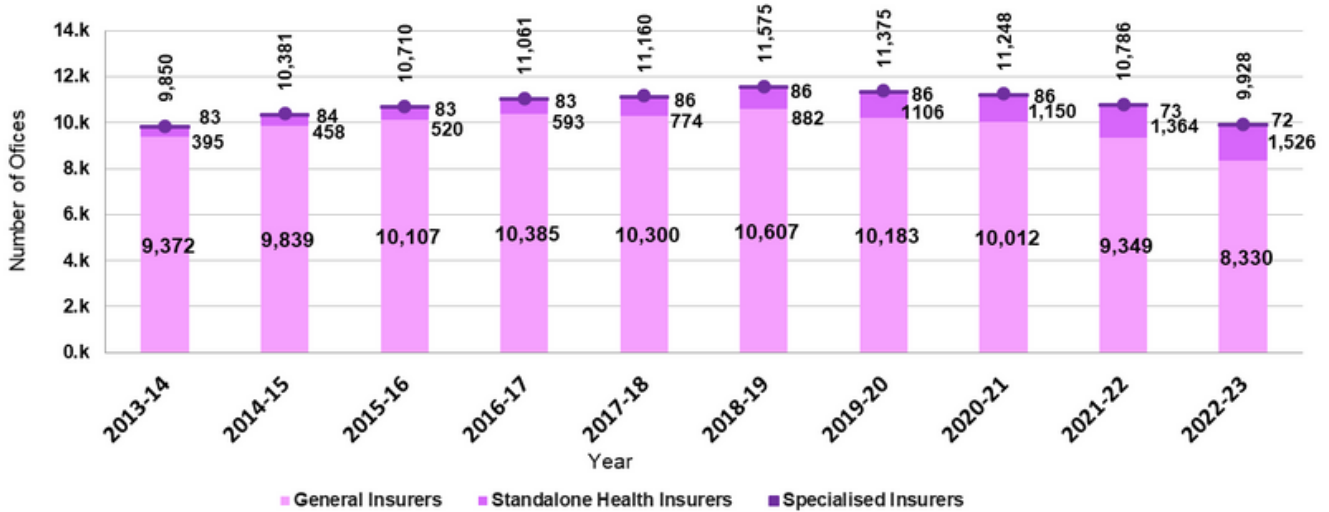
Source: For 2013-14 onwards, Form 6 of 1-X being sent by companies to IRDAI
For prior years, NL24/25 of public disclosures of companies

* **Claims Handled** = Opening Balance of Claims Outstanding as at April 1st of each year + Claims Reported during that financial year

Note: Incidence Ratio is derived as Claims Handled/Policies Issued

There has been a consistent decrease in the number of offices starting from the fiscal year 2018–19.

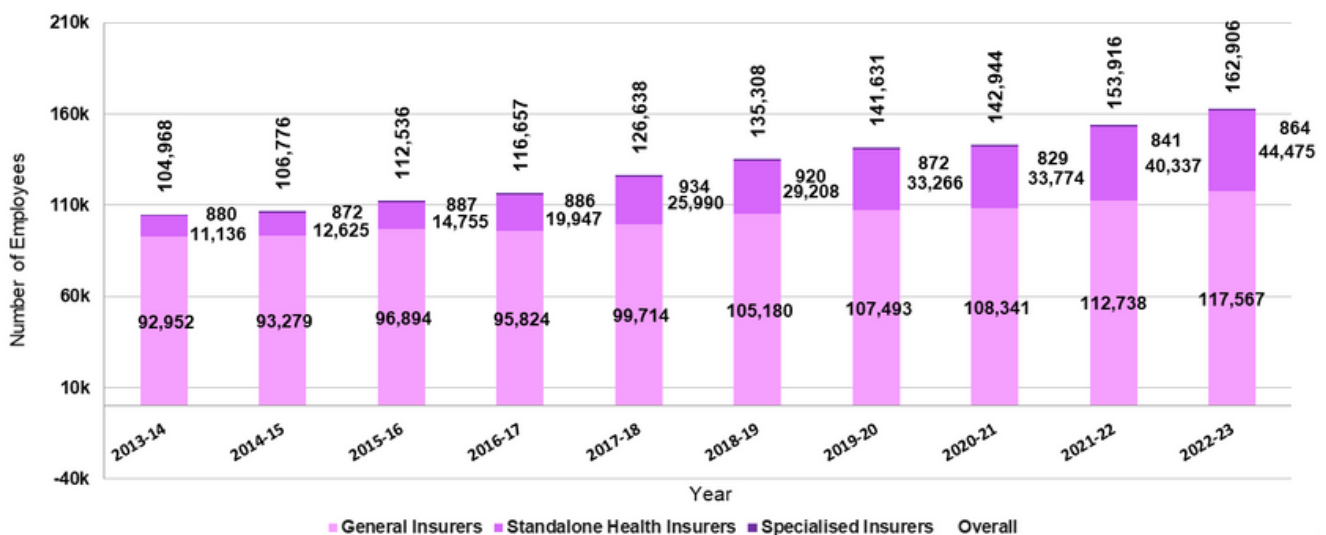
Chart 3.2.3 Number of Offices



Source: Council Compilation as per source data submitted by companies

In the current financial year, a rise in employment is observed.

Chart 3.2.4 Employee Count



Source: Council Compilation as per source data submitted by companies

Distribution Channels

One of the discerning features of the post-privatization of the sector is the emergence of multiple but regulated distributed channels, distinct from only Agents and Employees developing in the business during the prior nationalized sector.

Brokers and Corporate Agents (including Bancassurance models) have established their credentials as Insurance Intermediaries. The authority has also enabled several distribution channels such as common service centres of Govt. Of India, Insurance Marketing Firms, Banks as Brokers, an open architecture for Agents and corporate Agents. These Channels of distributions would increase insurance awarness and penetration in the semi-urban and rural areas of the country.

Chart 3.3.1 Channel-wise GDPI (% of Total) - 2022-23

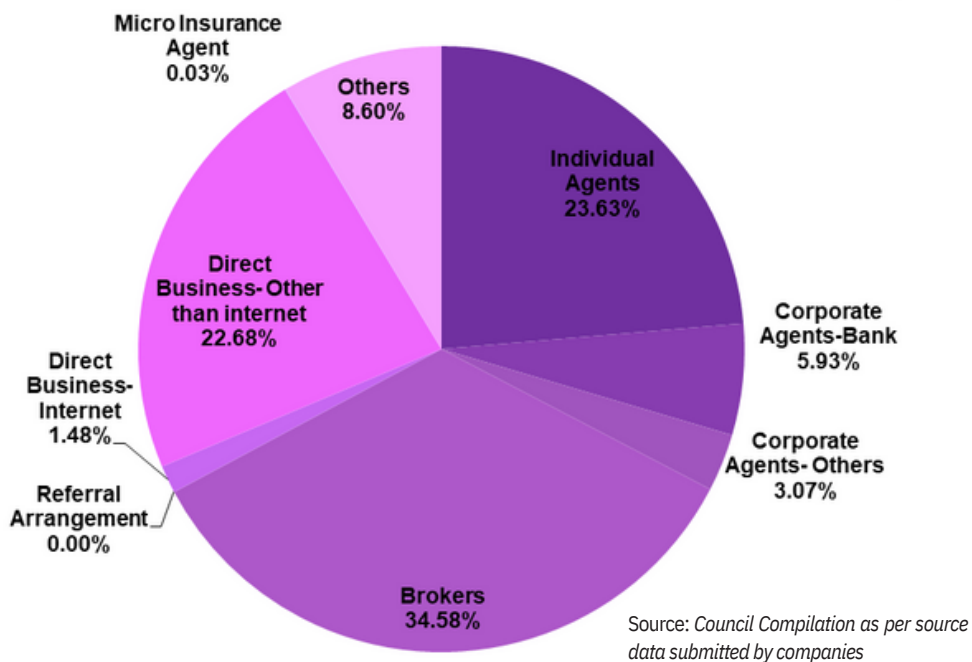
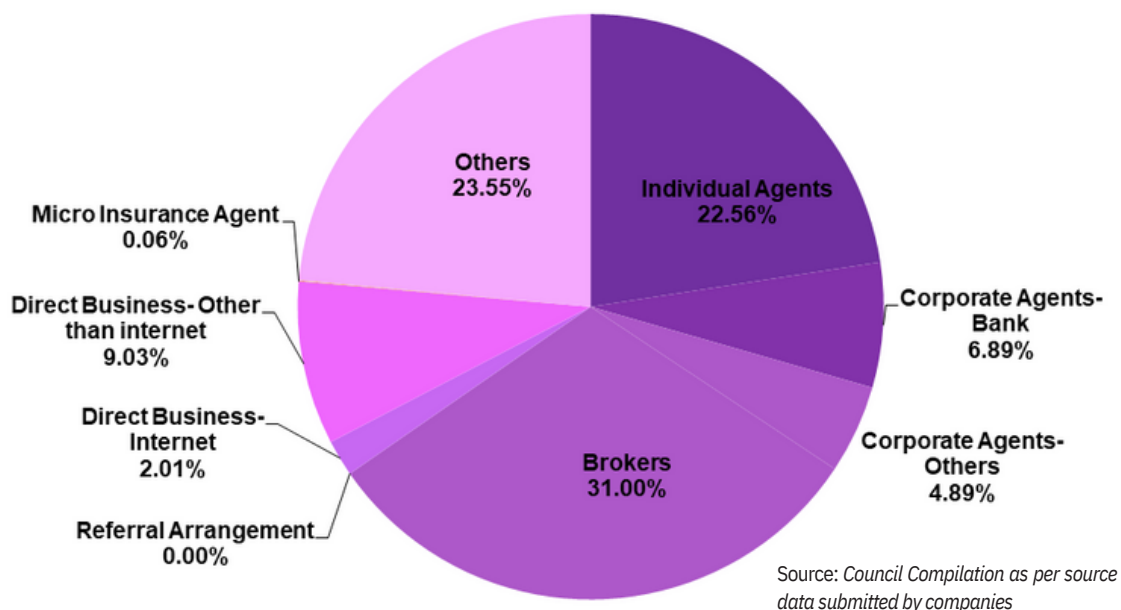
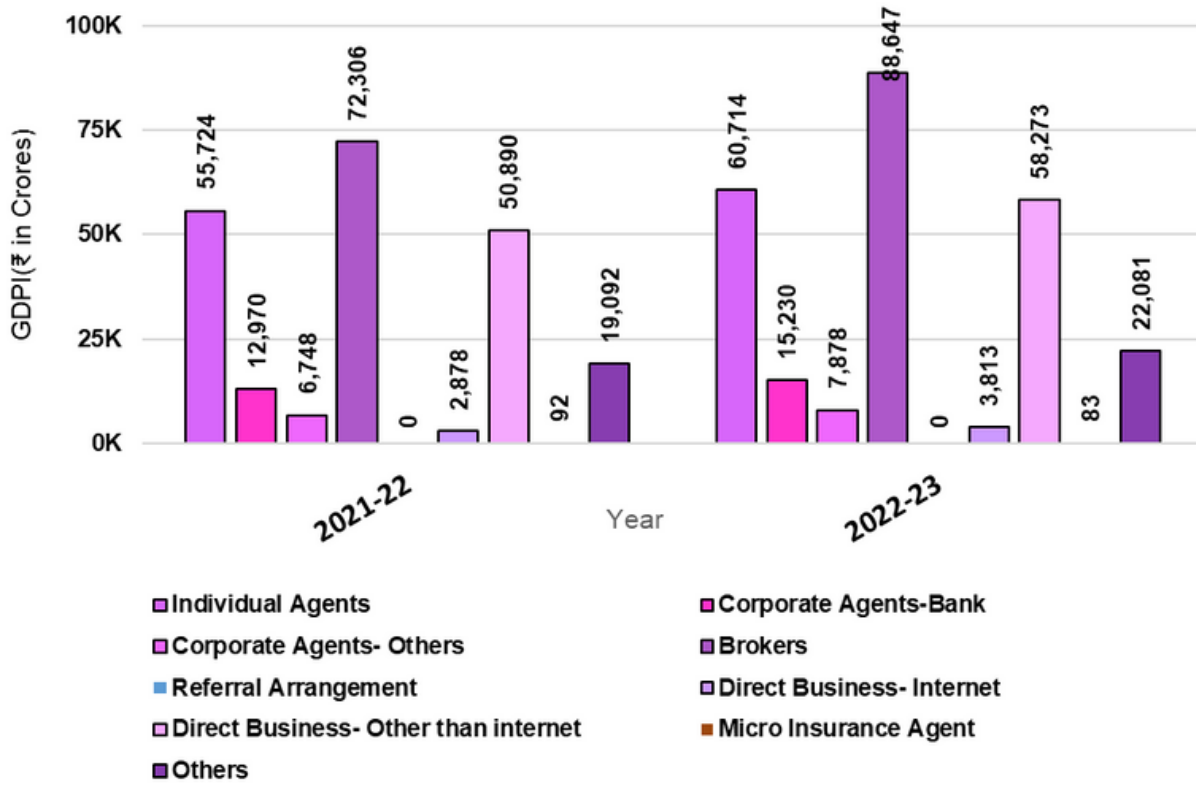


Chart 3.3.2 Channel-wise Policies (% of Total) - 2022-23



For the year 2022-23, the share of premium via Brokers has increased to 34.58%, as compared to 32.8% in the previous year.

Chart 3.3.3 Growth in GDPI split by Distribution Channel



Source: Council Compilation as per source data submitted by companies

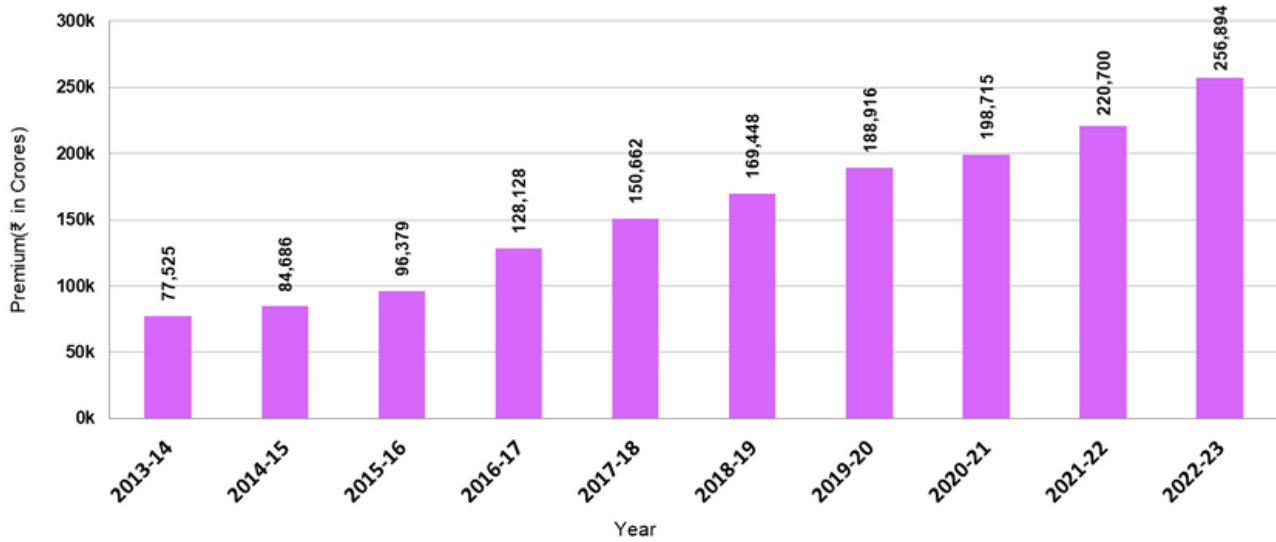
Note: Corporate Agents share in above charts includes business through Bancassurance channels

Premium

Gross Direct Premium (GDPI)

The Non-Life Insurance Industry in India has recorded CAGR of 12.73% in the period 2013-14 to 2022-23. The premium income, which was ₹ 77,525 Crores in 2013-14, has increased substantially to ₹ 2,56,894 Crores in 2022-23. Motor and Health segments remain the leading drivers of Premium growth.

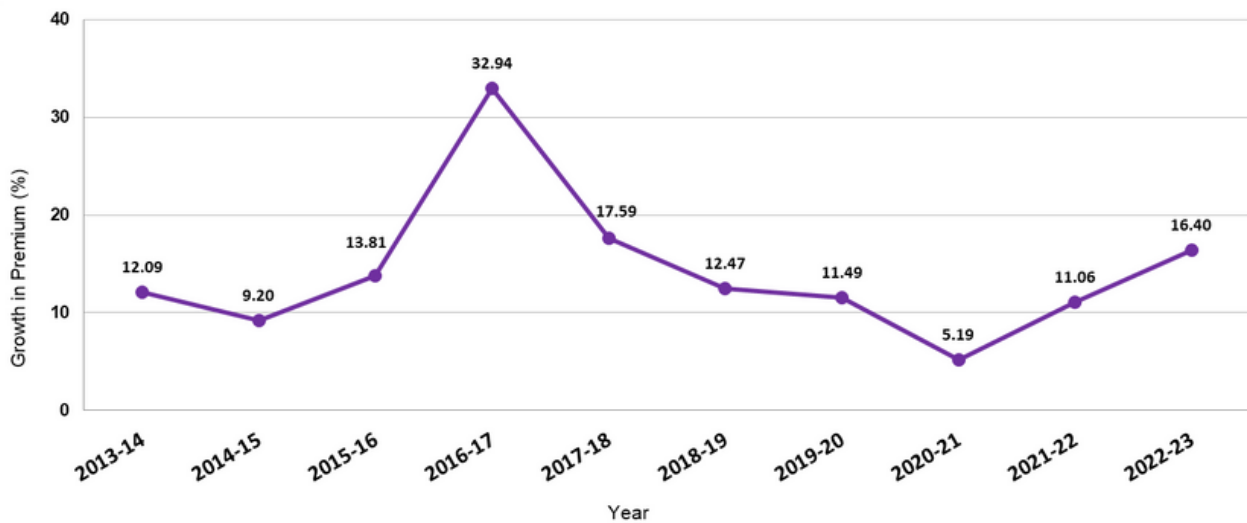
Chart 3.4.1 Gross Direct Premium Income - Indian Business



Source: Council Compilation as per source data submitted by companies

After four years of decline, a rising trend in the GDPI growth rate is again captured from 2021- 2022.

Chart 3.4.2 Growth Rate in Premium



Source: Council Compilation as per source data submitted by companies

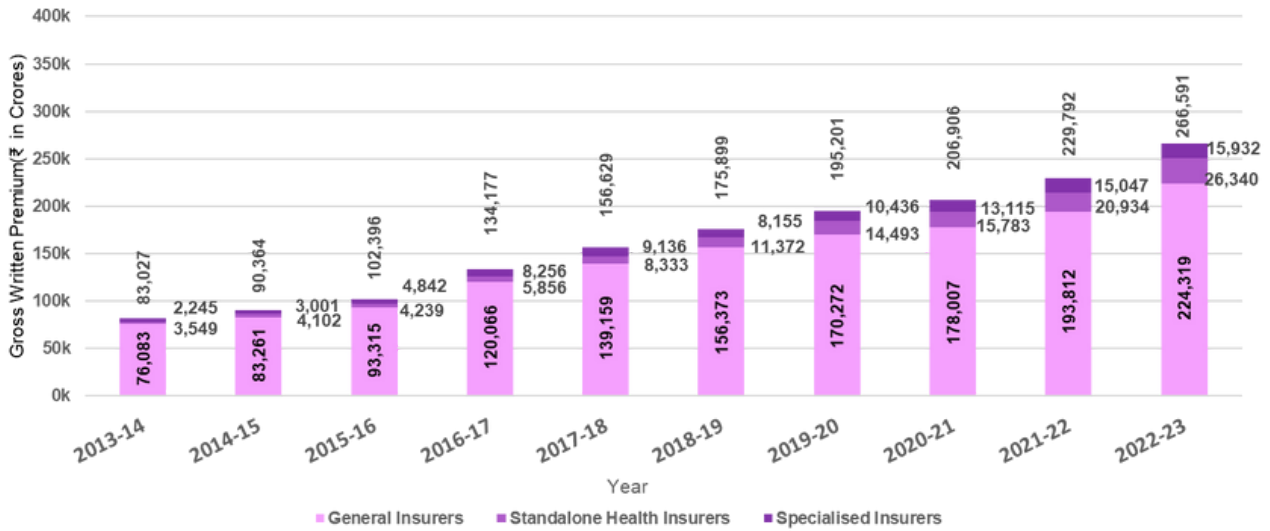
Resumption of normal economic activity after COVID has resulted in an increase in GDPI.

Gross Written Premium (GWP)

Gross Written Premium (both domestic and international business) grew by 13.85% on an annual average basis from ₹ 83,027 Crores in 2013-14 to ₹ 2,66,591 Crores in 2022-23.

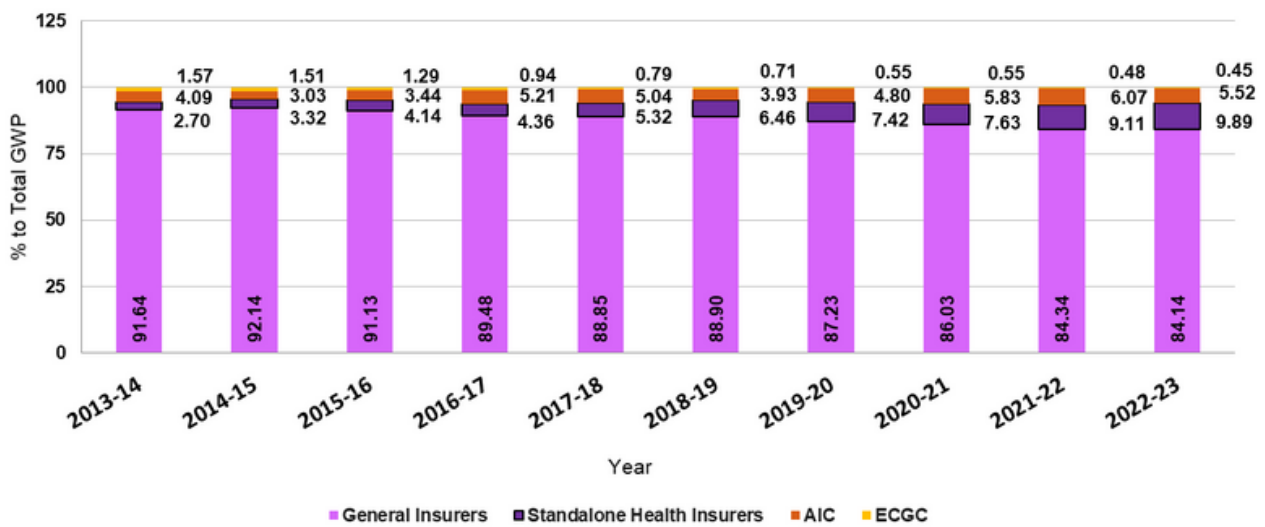
ECGC and AIC are included in Specialized Insurers.

Chart 3.4.3 Gross Written Premium



Source: Council Compilation as per source data submitted by companies

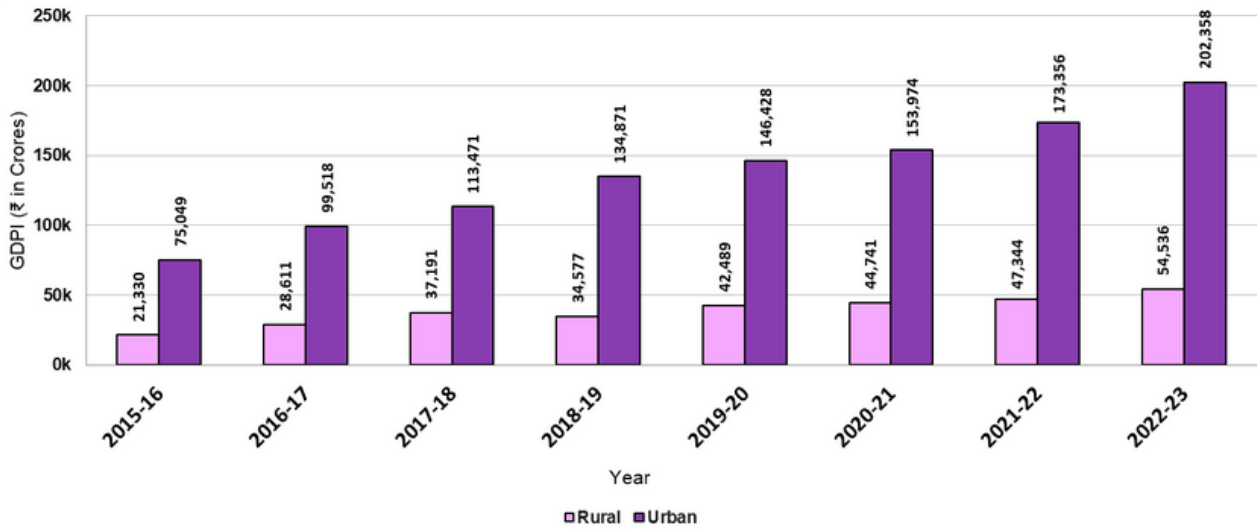
Chart 3.4.4 GWP Share % by Type of Insurers



Source: Council Compilation as per source data submitted by companies

The split of Rural and Urban in different Segments is shown below. Values shown are ₹ in Crores.

Chart 3.4.5 GDPI - Rural vs Urban



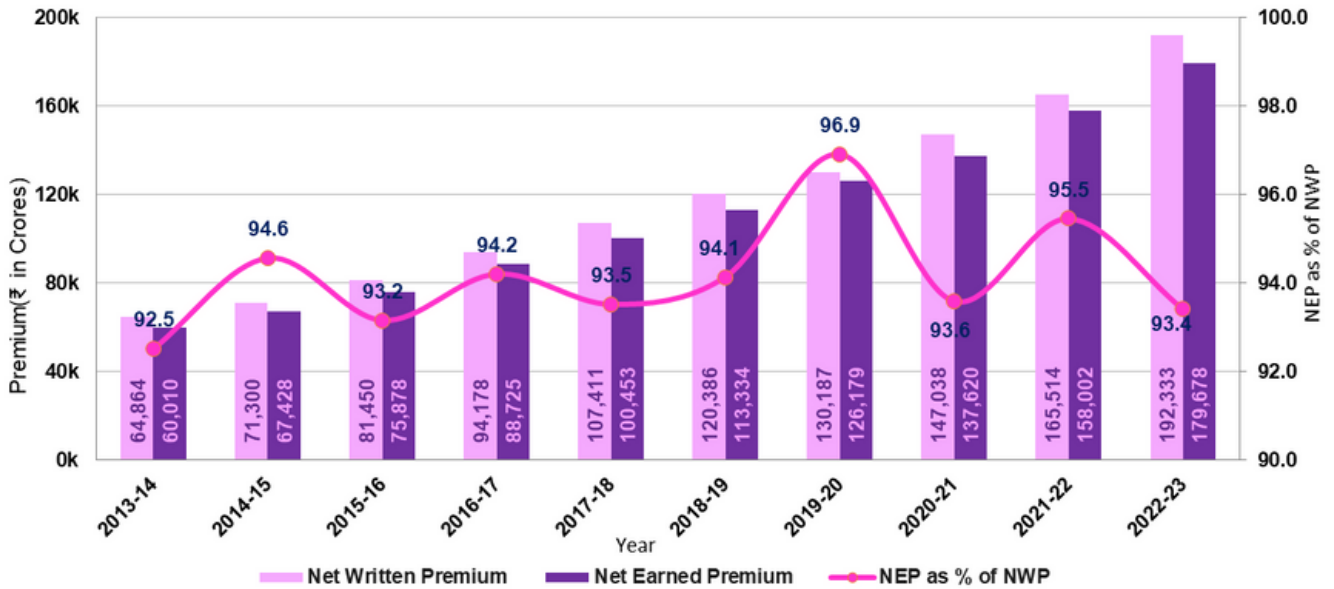
Source: Council Compilation as per source data submitted by companies



Net Written Premium & Net Earned Premium (NWP & NEP)

Net Written Premium (NWP) grew at a CAGR of 11.48% from ₹ 64,864 Crores in 2013-14 to ₹ 1,92,333 Crores in 2022-23. Similarly, Net Earned Premium (NEP) grew at a CAGR of 11.59% from ₹ 60,010 Crores in 2013-14 to ₹ 1,79,678 Crores in 2022-23. NEP as a percentage of NWP has been consistently above 90% for the period under review.

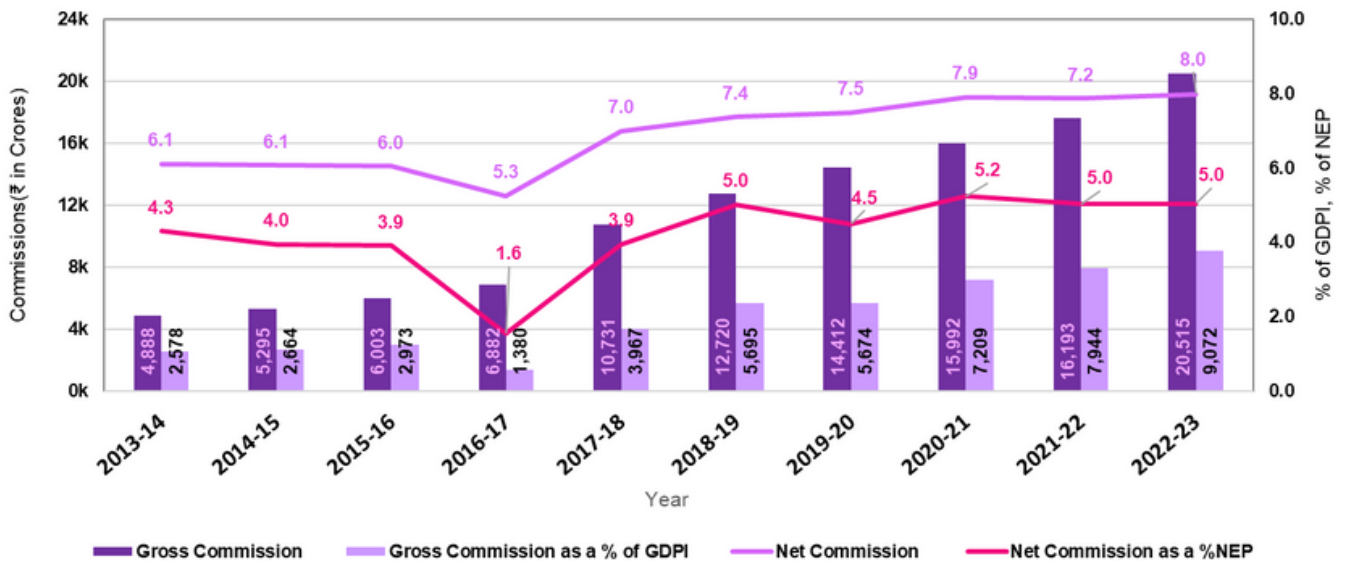
Chart 3.4.6 Net Written Premium & Net Earned Premium Growth



Source: Council Compilation as per source data submitted by companies

Commission

Chart 3.5.1 Gross & Net Commission



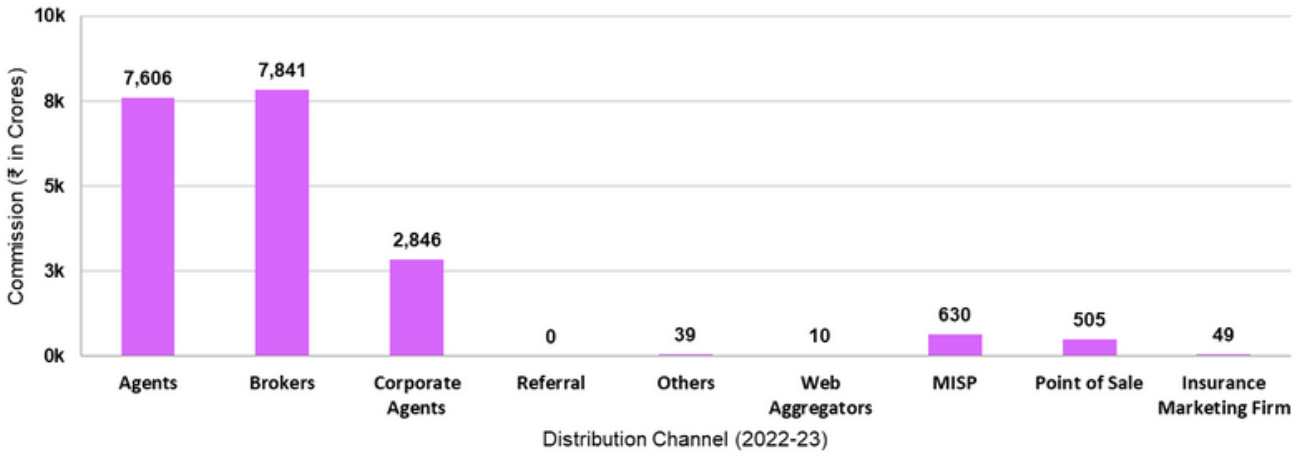
*Note: GDP includes India and Abroad

Source: Council Compilation as per source data submitted by companies

Gross Commission has increased from ₹ 4,888 Crores in 2013-14 to ₹ 20,515 Crores in 2022-23, Gross Commission as a percentage of GDP (Gross Direct Premium Income) is at 8.0% in 2022-23.

Gross commission for MISP and POS channel has been increasing at a higher rate than the other channels owing to large scale digitization of the last mile of distribution. Traditional channels are being rapidly digitized by the insurance companies.

Chart 3.5.2 Gross Commission Channelwise (2022-23)

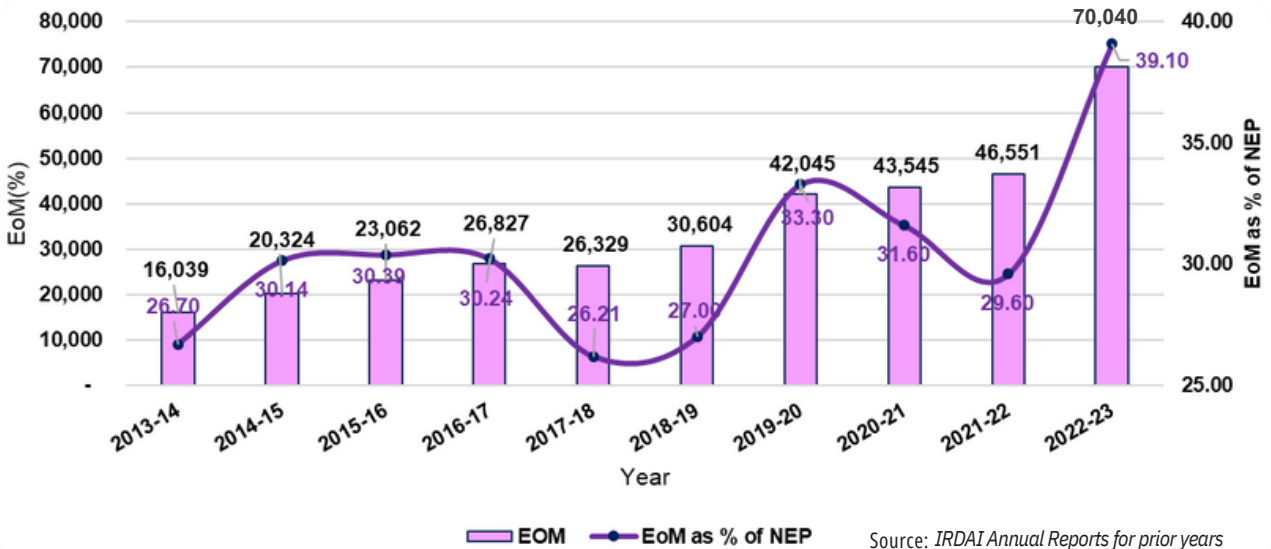


Source: Public Disclosure data (NL6 of companies)
Note: Corporate Agents share in above charts includes business through Bancassurance channels

Expenses of Management

Probable reason for the expenses increasing by 50% over the previous year could be the increase in salary costs and pension arrears in PSU's as a result of their wage settlements.

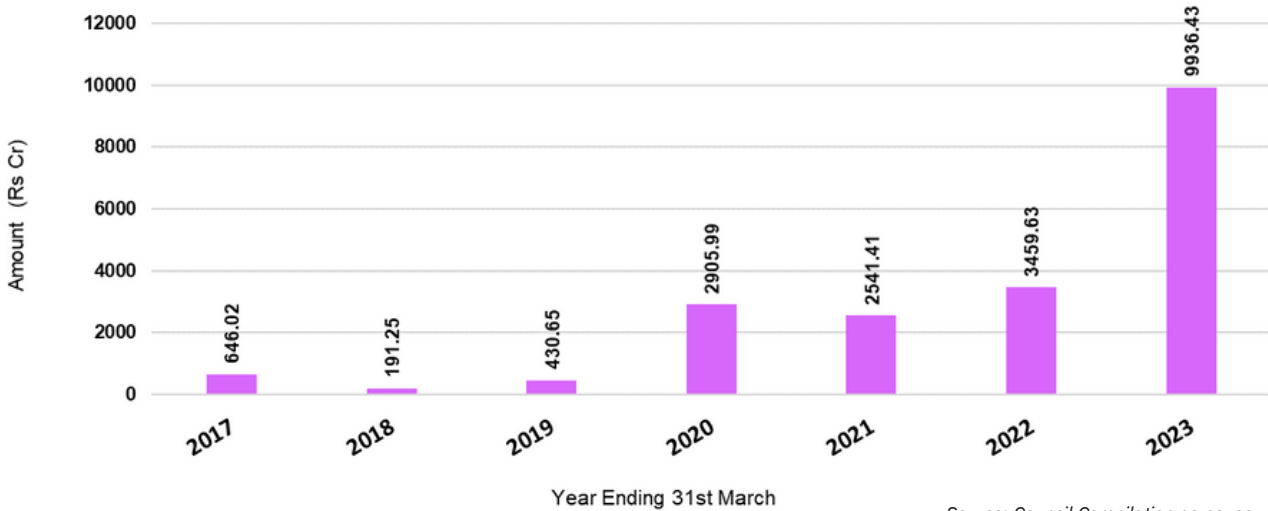
Chart 3.6.1 Expenses of Management



Source: IRDAI Annual Reports for prior years and Financial Highlights of GI Council

As per IRDAI (Expenses of Management) Regulations for non-life and health companies, amounts incurred as Expenses of management over and above the prescribed limits have to be borne by the Shareholders.

Chart 3.6.2 Policyholder Expenses borne by Shareholders



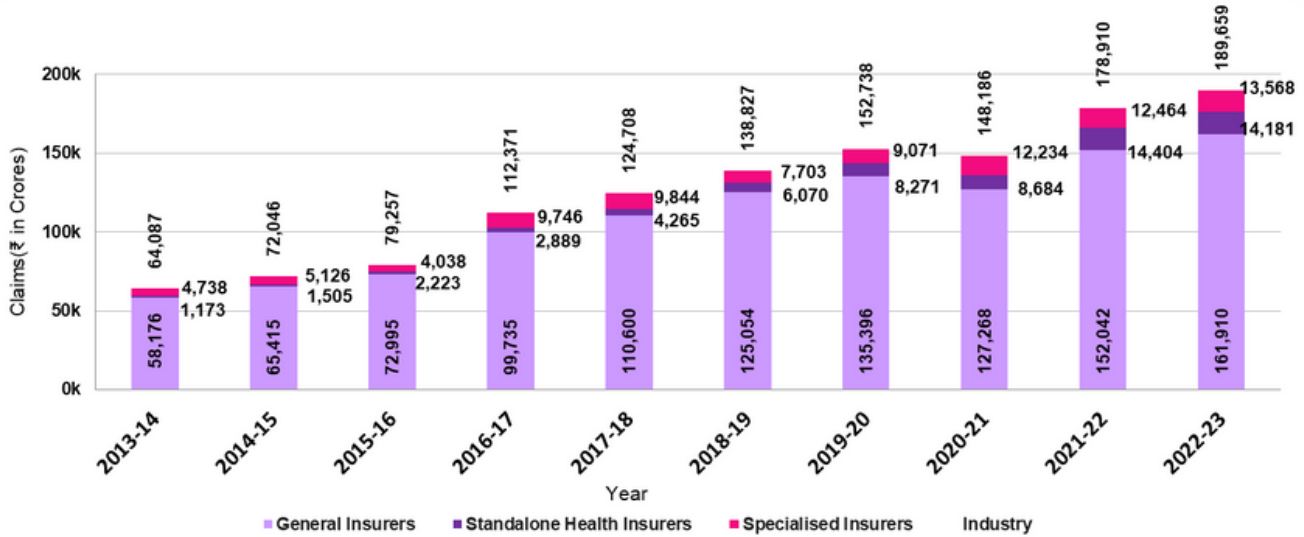
Source: Council Compilation as per source data submitted by companies

Claims

Gross Incurred Claims

Gross Incurred Claims has risen from ₹ 64,087 Crores in 2013-14 to ₹ 1,89,659 Crores in 2022-23 at a CAGR of 16.65%.

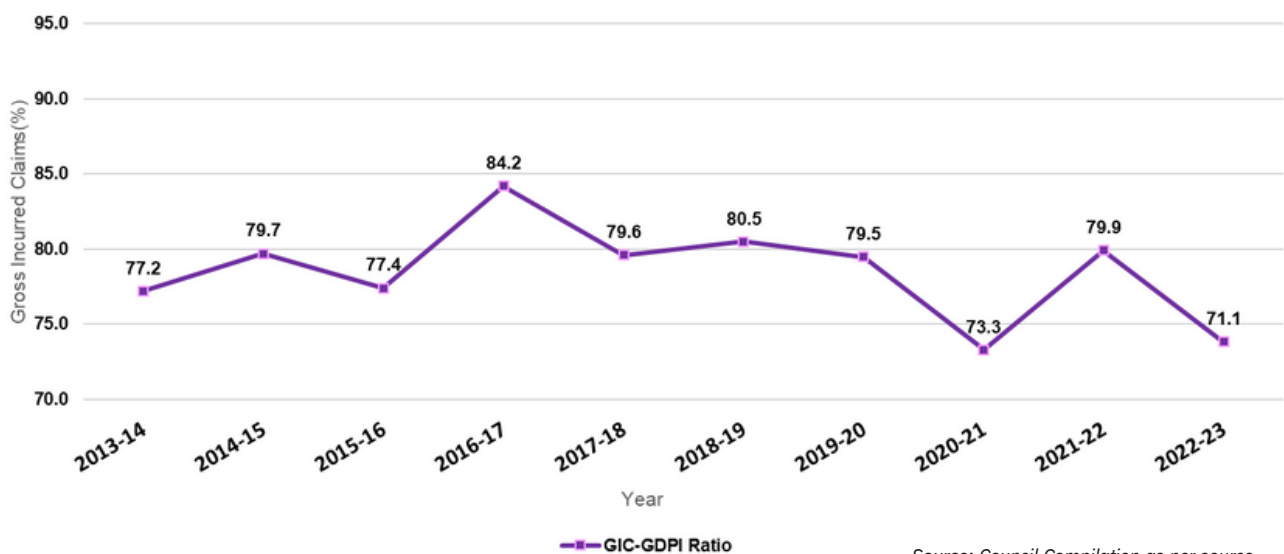
Chart 3.7.1 Gross Incurred Claims



Source: Council Compilation as per source data submitted by companies

The Industry Gross Incurred Claims (GIC-GDPI) ratio which was 79.9% in the previous financial year has fallen to 73.4% in the current financial year. One reason could be the decline in COVID Claims as compared to the previous year.

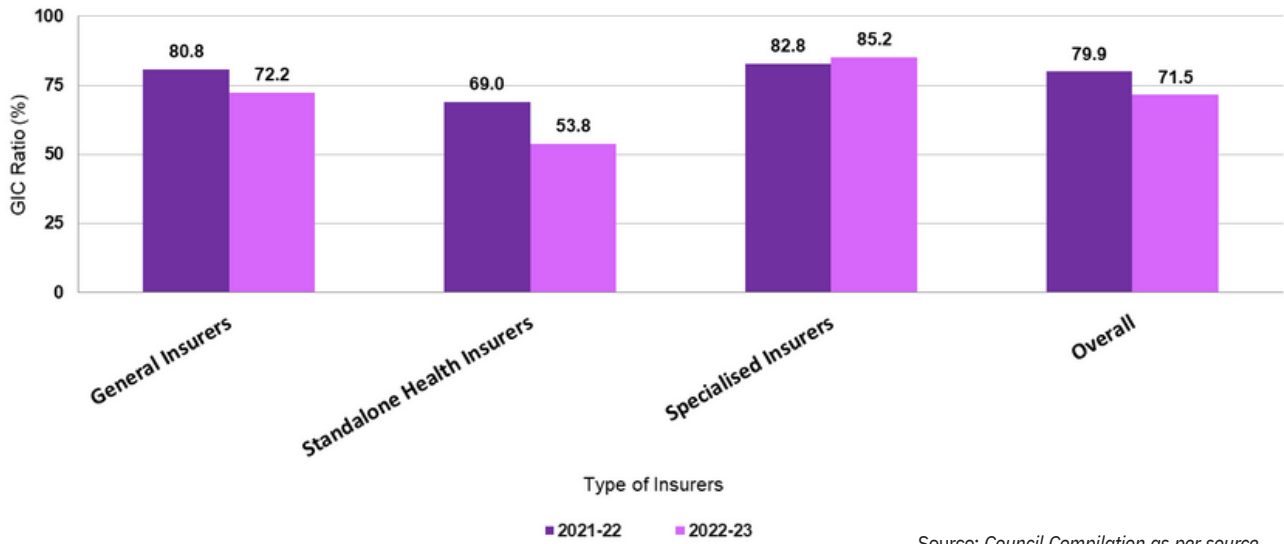
Chart 3.7.2 Gross Incurred Claims to GDPI Ratio - Overall



Source: Council Compilation as per source data submitted by companies

The current fiscal year witnessed an increase in the GIC ratio for Specialised Insurers.

Chart 3.7.3 Gross Incurred Claims ratio - Overall
(Split by Type of Insurers)

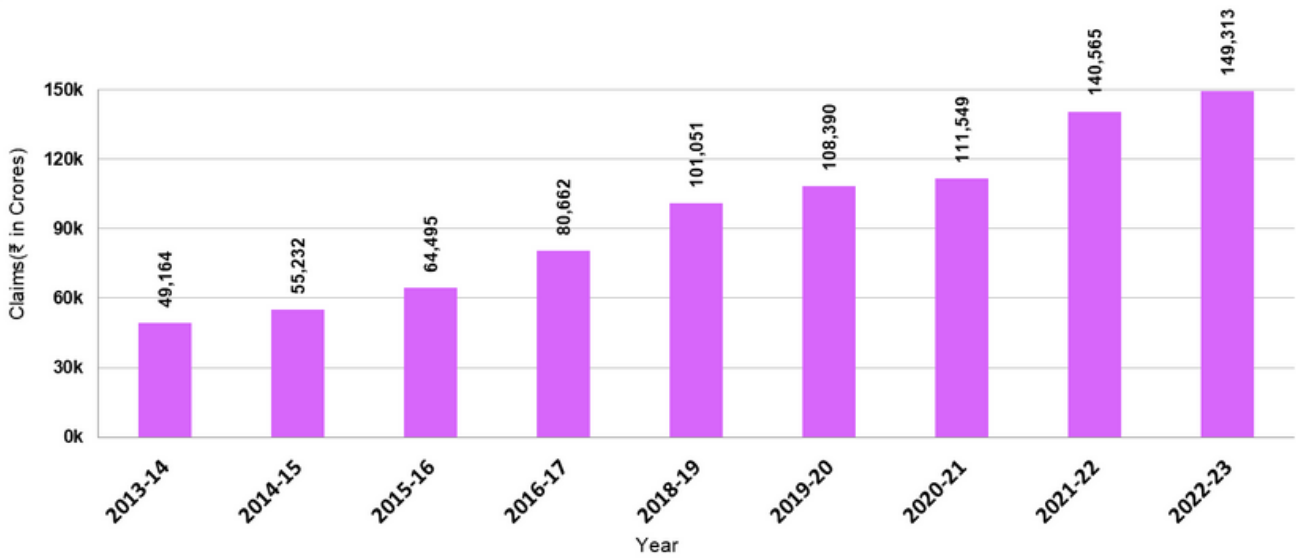


Source: Council Compilation as per source data submitted by companies

Net Incurred Claims

Net Incurred claims has risen from ₹ 49,164 Crores in 2013-14 to ₹ 1,49,252 Crores in 2022-23, at a CAGR of 13.13%.

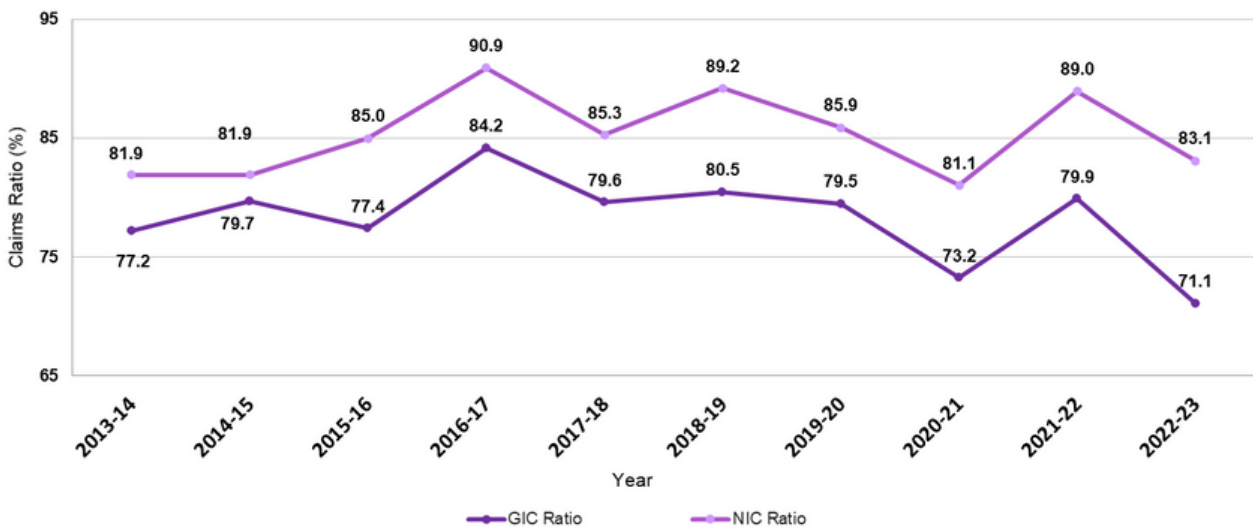
Chart 3.7.4 Net Incurred Claims - Overall



Source: Council Compilation as per source data submitted by companies

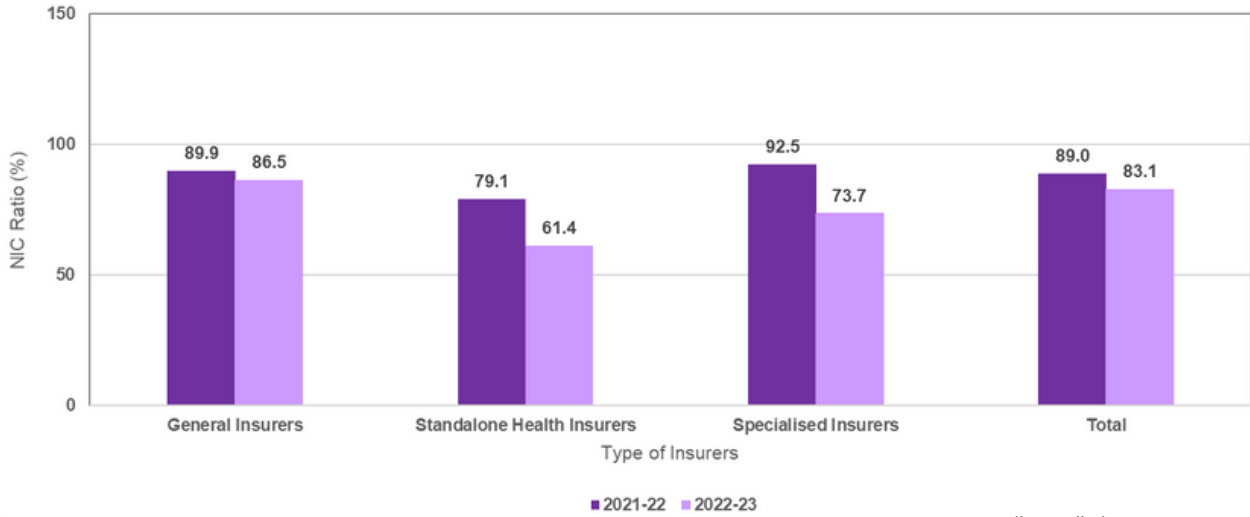
In the current fiscal year, both the GIC & NIC ratio has fallen from 79.9% to 71.1%, and 88.96% to 82.95% respectively.

Chart 3.7.5 Gross Incurred Claims & Net Incurred Claims Ratios



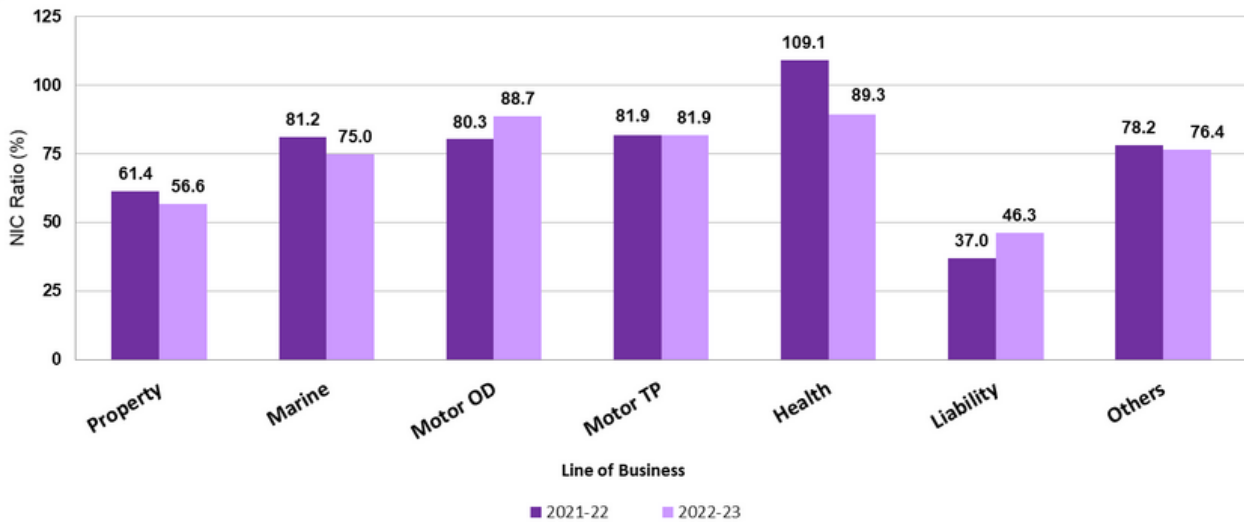
Source: Council Compilation as per source data submitted by companies

Chart 3.7.6 Net Incurred Claims ratio - Overall (Split by Type of Insurers)



Source: Council Compilation as per source data submitted by companies

Chart 3.7.7 Net Incurred Claims - Overall (Segment-wise)

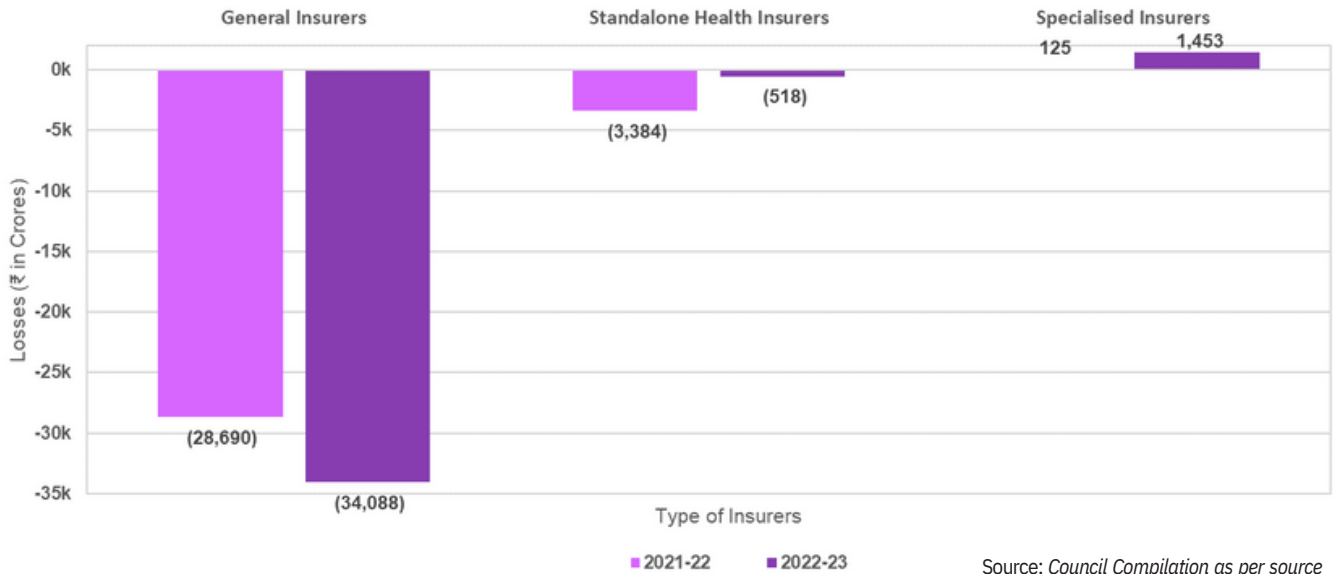


Source: Council Compilation as per source data submitted by companies

Underwriting Surplus / Deficit

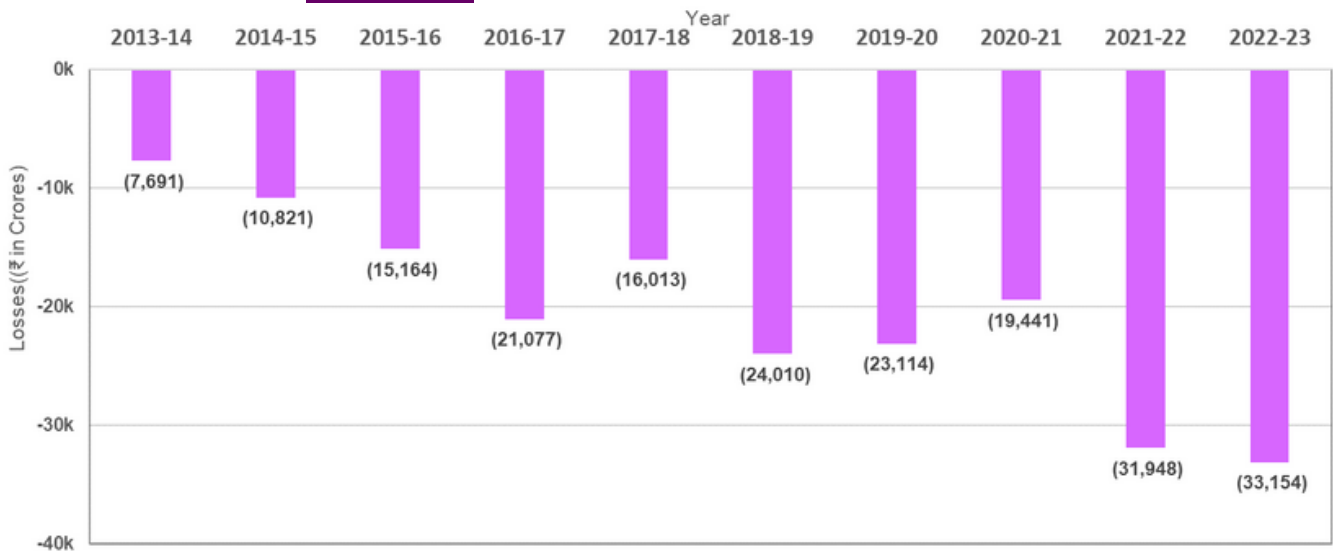
Underwriting Surplus, which is calculated as Net Earned Premium less sum of Net Incurred Claims, Net Commission, Expenses of Management and Other Outgo (or income), continues to remain negative for General Insurers. In comparison to the previous year, standalone health insurers reduced losses in FY 2022–2023, while Specialised Insurers showed positive underwriting outcomes.

Chart 3.8.1 Underwriting Results (Split by Type of Insurers)



Source: Council Compilation as per source data submitted by companies

Chart 3.8.2 Underwriting Surplus/Deficits (2022-2023)

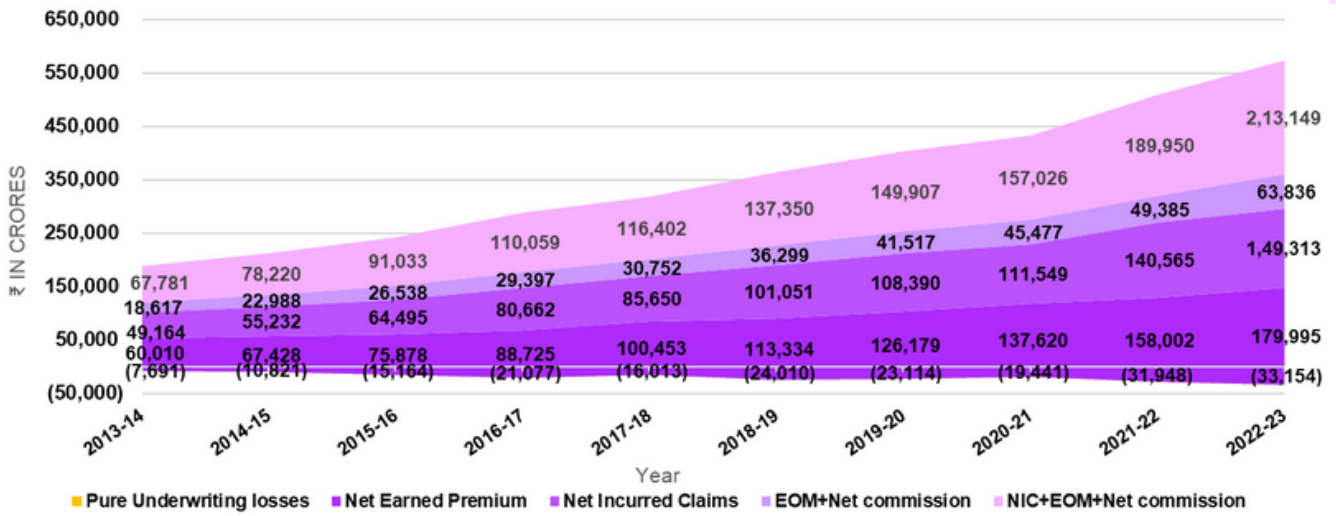


Source: Council Compilation as per source data submitted by companies

Underwriting surplus/deficit of Non-Life Insurance sector continues to be impacted by:

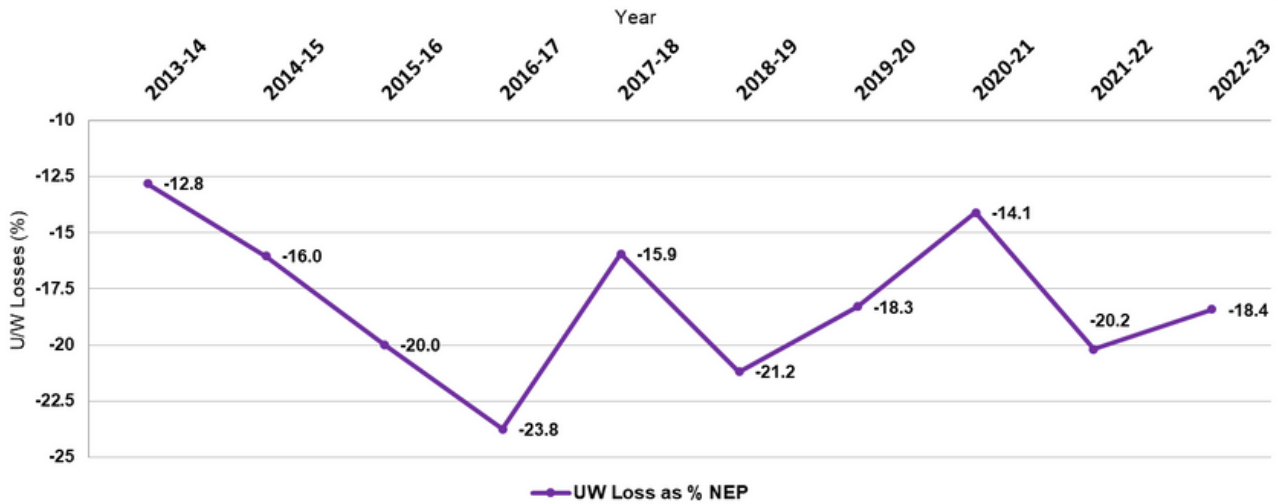
- Intense competition in the Personal Lines of Business
- Frequent natural calamities and disasters
- and attritional claims to net account.

Chart 3.8.3 Underwriting Results (2012-2022)



Source: Council Compilation as per source data submitted by companies

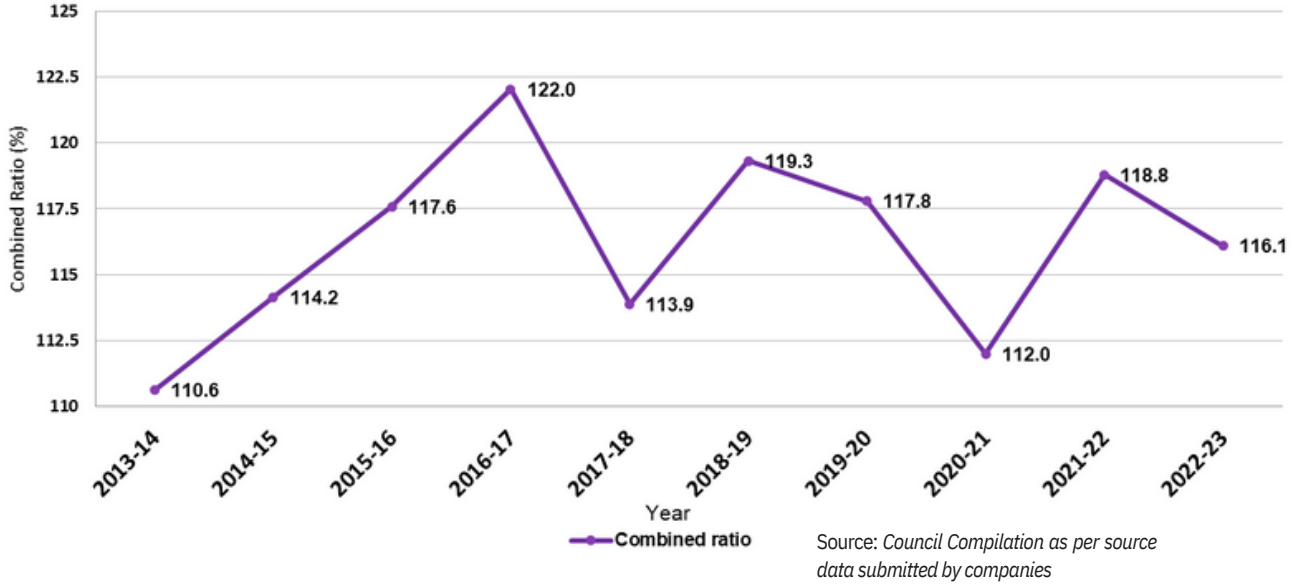
Chart 3.8.4 Underwriting Loss as a percentage of NEP



Source: Council Compilation as per source data submitted by companies

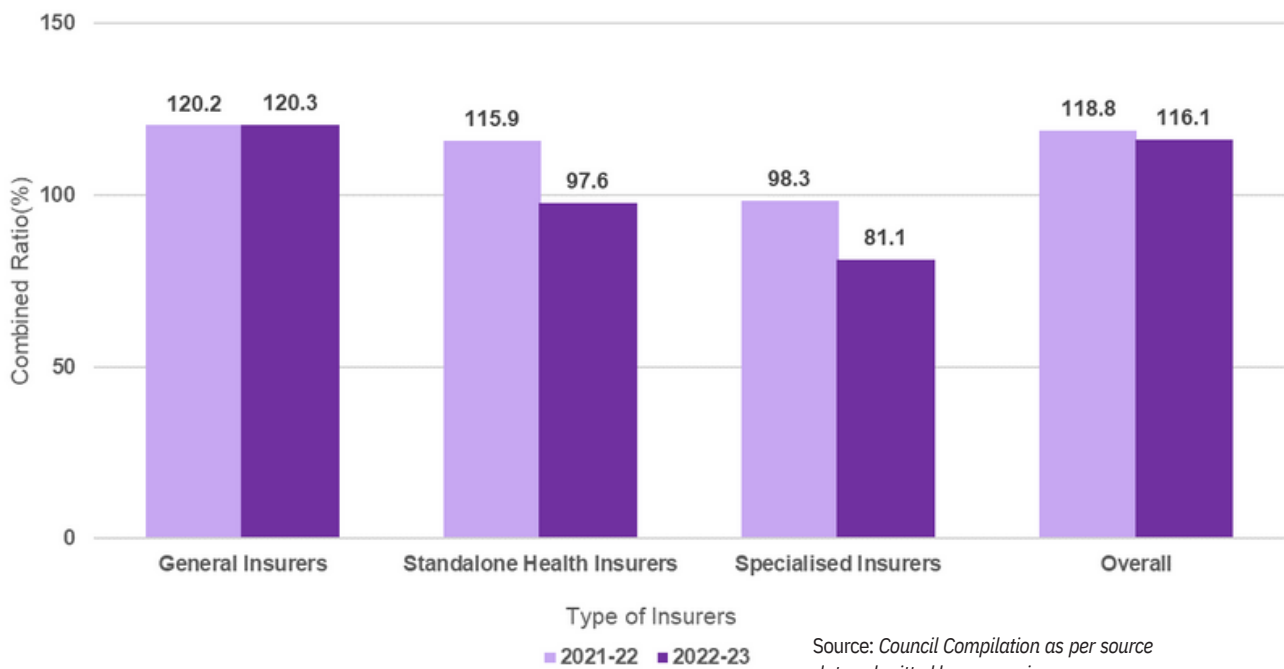
Combined ratio has fallen in the current fiscal year with respect to last year.

Chart 3.8.5 Combined Ratio - Overall



Combined Ratios (calculated as Net Incurred Claims Ratio + Net Commission ratio + Expenses of Management ratio) have been above 110%, reflecting adverse underwriting results (It is to be noted that underwriting results are computed before apportionment of investment income attributable to policyholder funds). As compared to previous year, the combined ratio has declined to 116.6%.

Chart 3.8.6 Combined Ratio (Split by Type of Insurer)

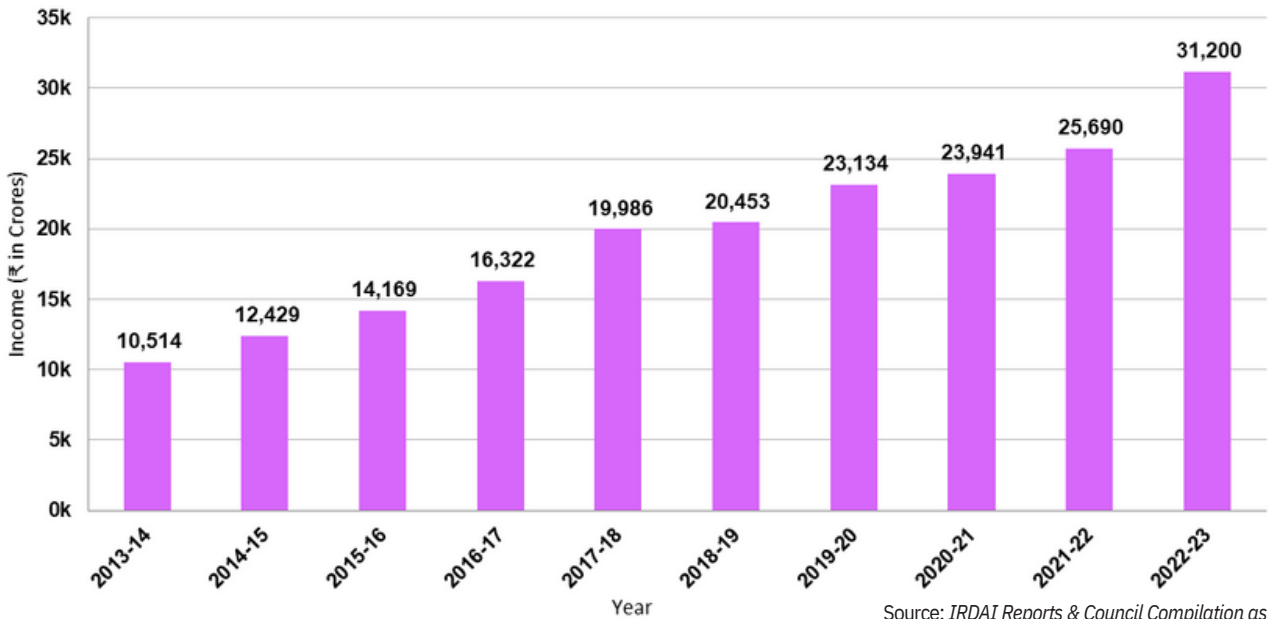


Investment Income & Investments

Investment Income – Policyholders Funds

Investment income allocated to revenue accounts (Fire, Marine, Miscellaneous etc.) represents Investment Income of Policyholders. Investment income pertaining to policyholders has risen from ₹ 10,514 Crores in 2013-14 to ₹ 31,200 Crores in 2022-23, representing a CAGR of 12.85% p.a.

Chart 3.9.1 Investment Income - Policyholders Funds



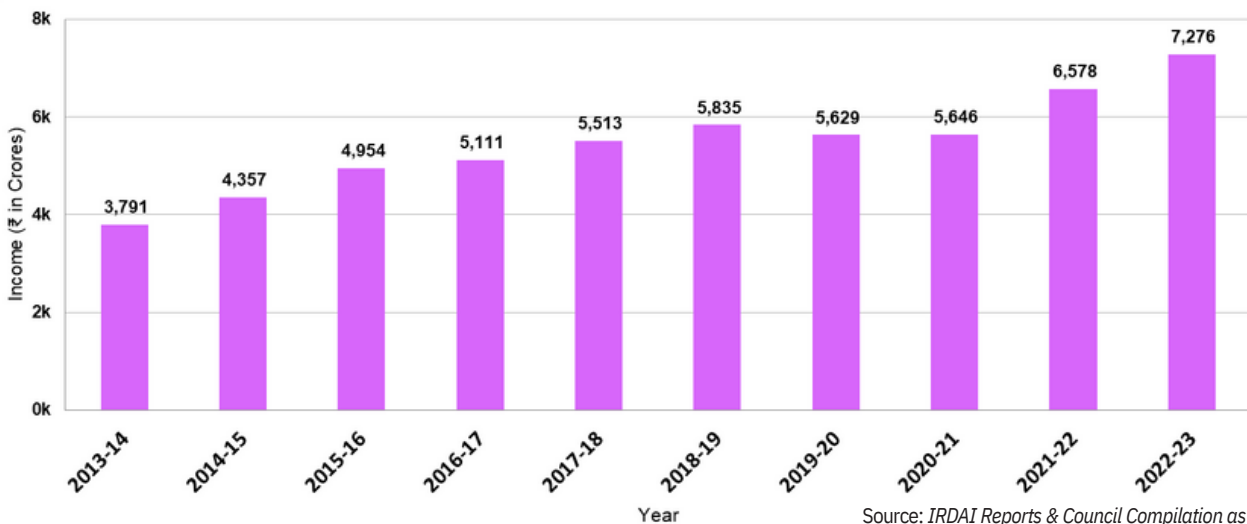
Source: IRDAI Reports & Council Compilation as per source data submitted by companies

Investment Income – Shareholders Funds

Investment Income allocated to Profit & Loss account is investment income for shareholders.

Investment income pertaining to shareholders has risen from ₹ 3,791 Crores in 2013-14 to ₹ 7,276 Crores in 2022-23, growing at CAGR of 7.87% p.a.

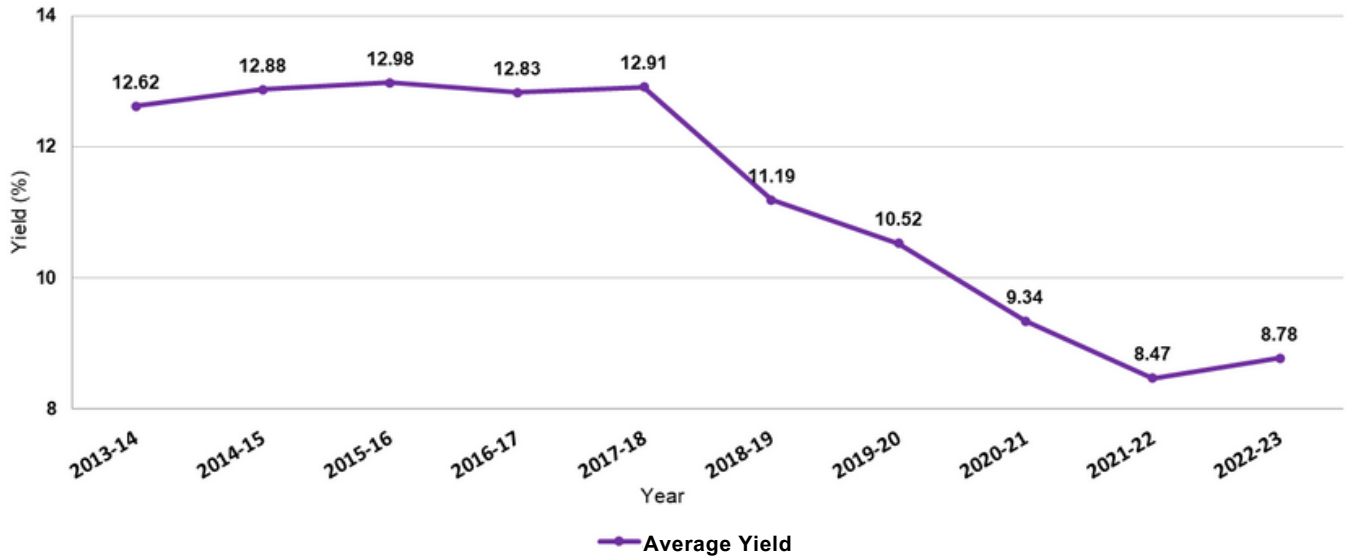
Chart 3.10.1 Investment Income - Shareholders Funds



Source: IRDAI Reports & Council Compilation as per source data submitted by companies

Average yield on investments (computed by total investment income divided by the average value of investments at the end of the year plus the beginning of the year). It remained steady till 2017-18 and is seeing a decline again mainly due to a continuous fall in interest rates and in the current year, it has increased to 8.78%.

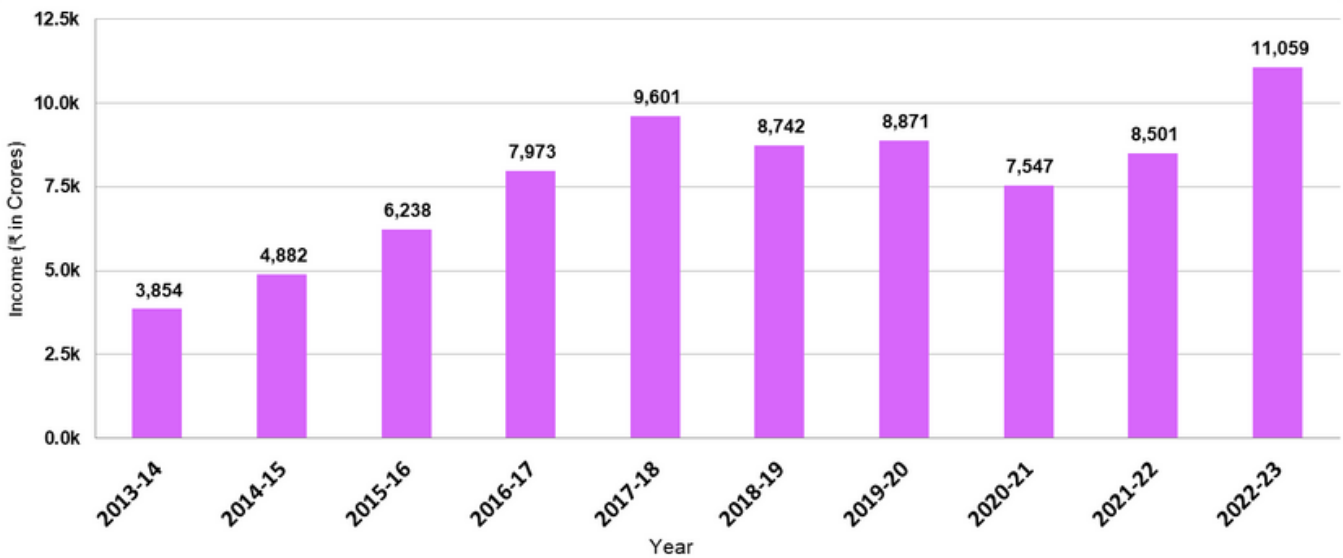
Chart 3.10.2 Yield on Investments



Source: IRDAI Reports & Council Compilation as per source data submitted by companies

Profits on sale of investments, has risen from ₹ 3,854 Crores in 2013-14 to ₹ 11,059 Crores in 2022-23.

Chart 3.10.3 Profit on sale of Investments

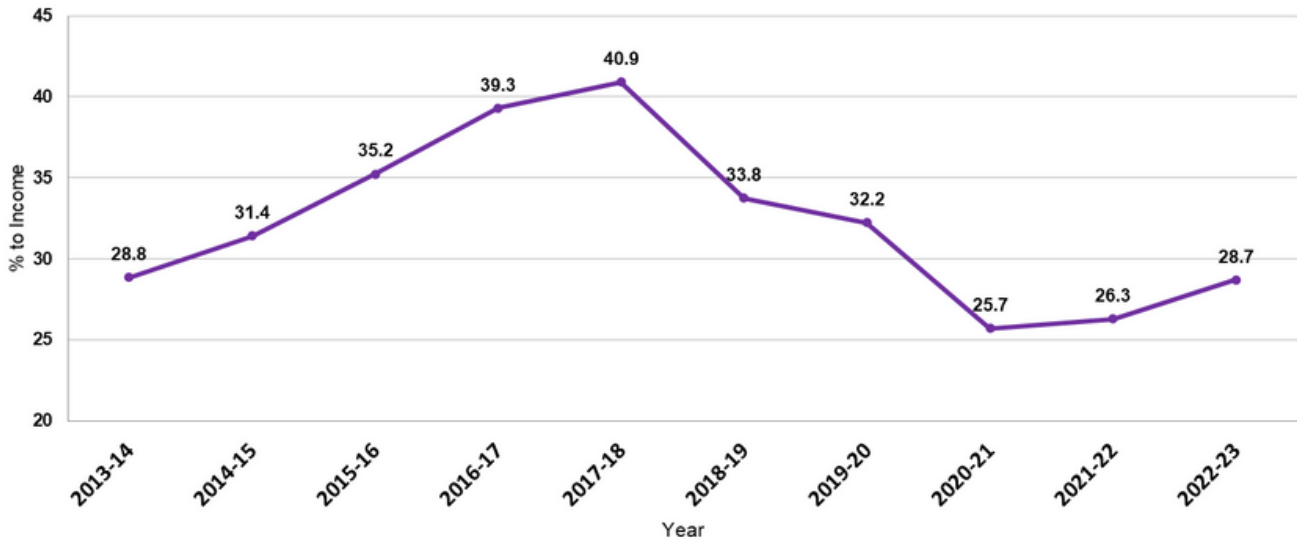


Source: IRDAI Reports & Council Compilation as per source data submitted by companies

Profits

From 2020-21 the profits on sale of investment as a % to investment income is again increasing, and in the current year it has increased to 31.3%.

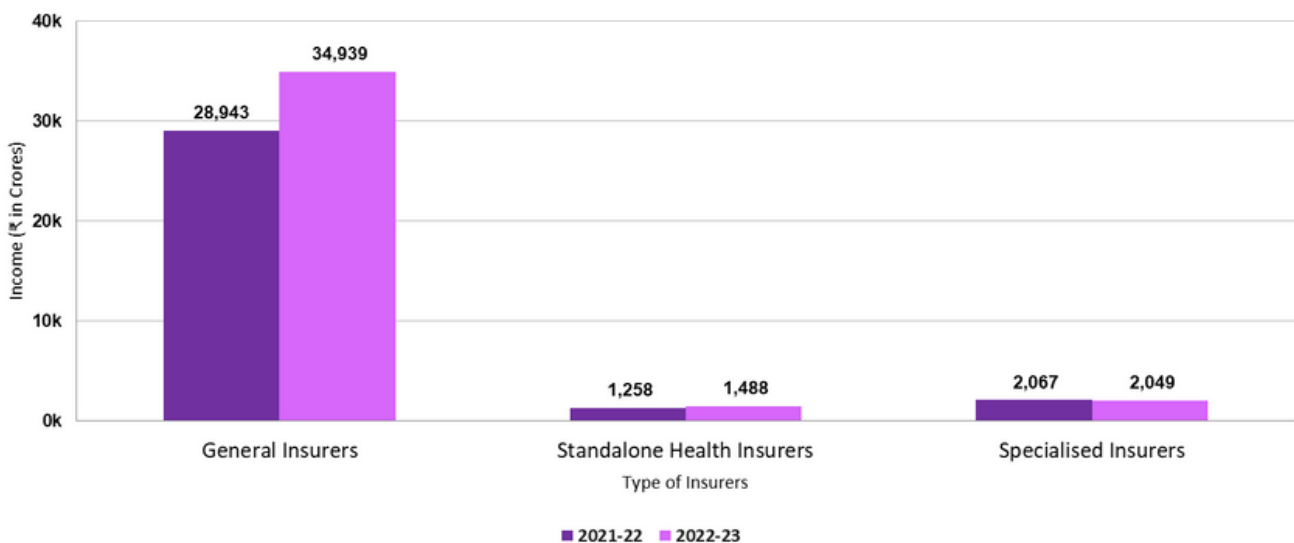
Chart 3.11.2 Profit on sale of Investments as % of Investment income



Source: IRDAI Reports & Council Compilation as per source data submitted by companies

Investment income increased by 20.7% in case of General Insurers.

Chart 3.11.2 Investment Income by Type of Company

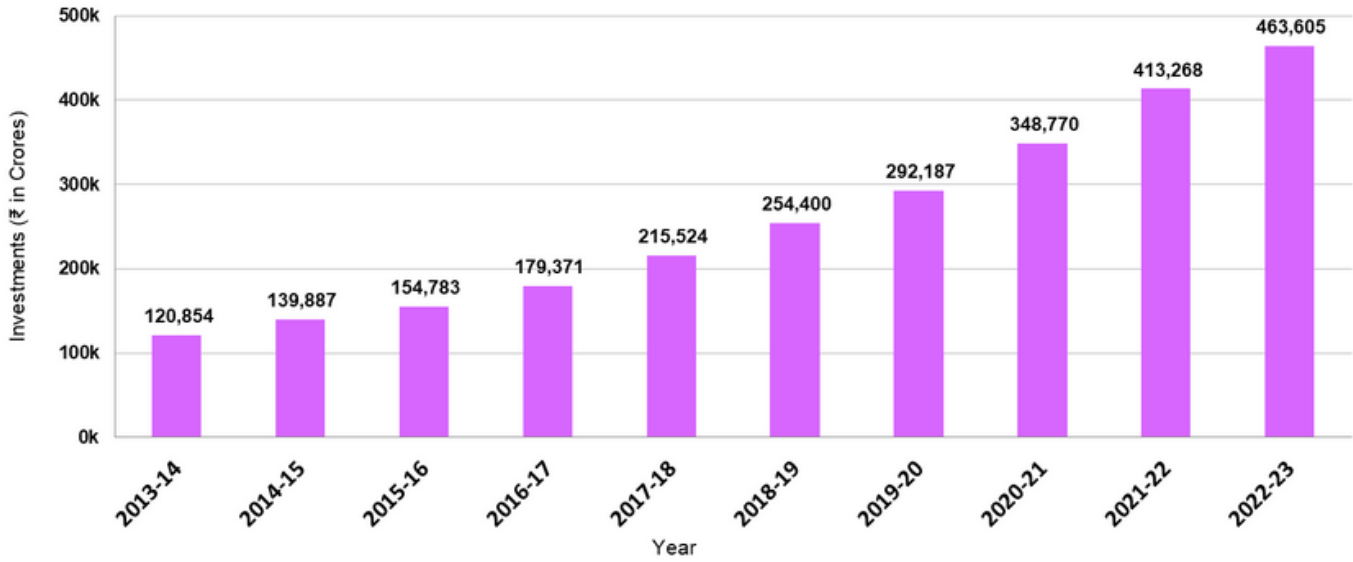


Source: IRDAI Reports & Council Compilation as per source data submitted by companies

Investment Portfolio

The Investment portfolio of the General Insurance Industry has increased from ₹ 1,20,854 Crores in 2013-14 to ₹ 4,63,605 Crores in 2022-23, at a CAGR of 15% p.a.

Chart 3.12.1 Growth in Investments

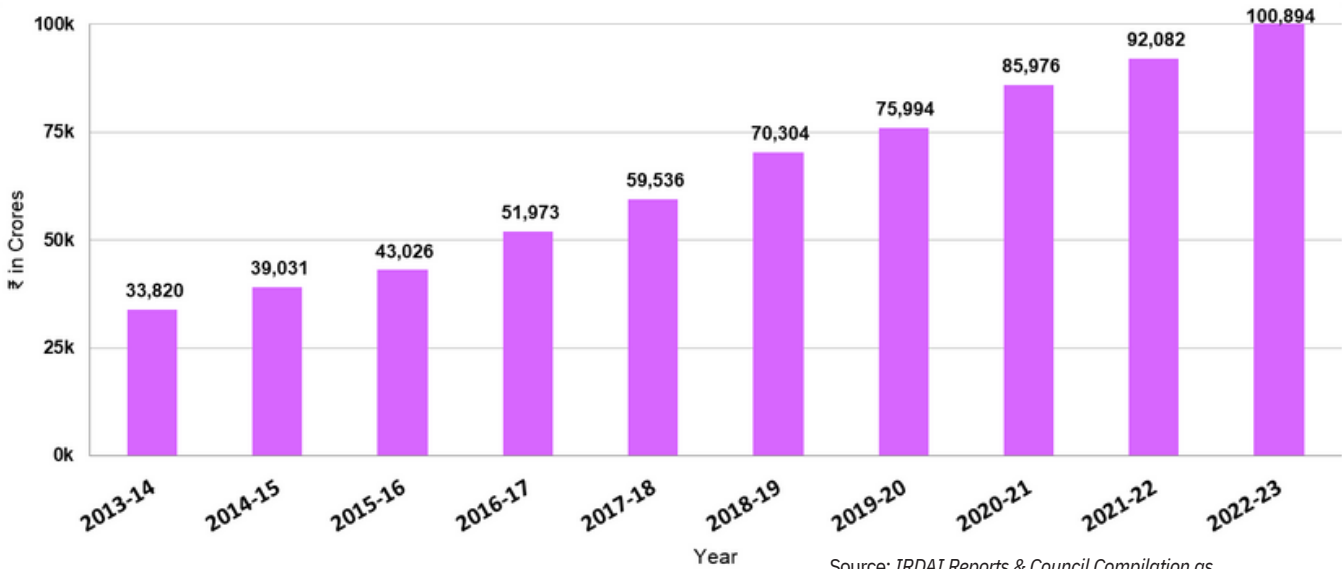


Source: IRDAI Reports & Council Compilation as per source data submitted by companies



Investment in social and infrastructure sectors is constantly increasing for the last 10 years.

Chart 3.12.2 Investments in Social & Infrastructure Sectors

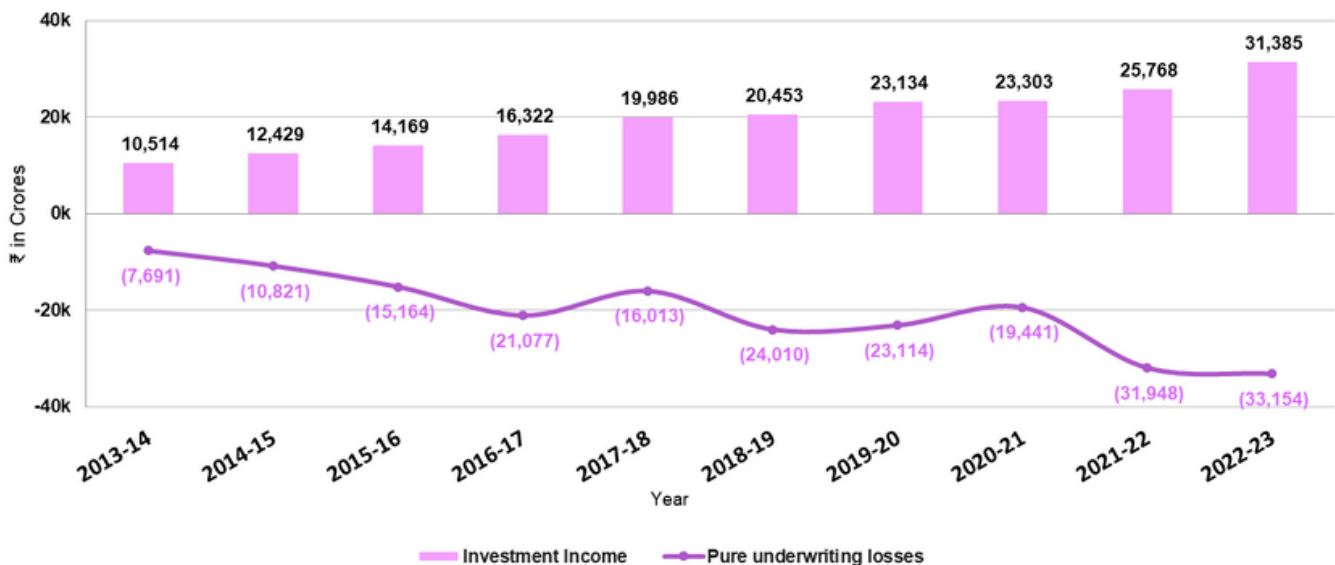


Source: IRDAI Reports & Council Compilation as per source data submitted by companies

Profits before Tax (after accounting investment income of shareholders)

The Non-Life Insurance Industry has generated an operating profit for 2022-23 amounting to ₹ 8,619 Crores after allocation of investment income pertaining to policyholders and contribution from shareholders to meet EOM obligations amounting to ₹ 9,936 Crores. Investment income has increased consistently over the years. Pure underwriting loss also saw a decrease with respect to last year.

Chart 3.13.1 Operating Profits - Non-Life Insurance Industry

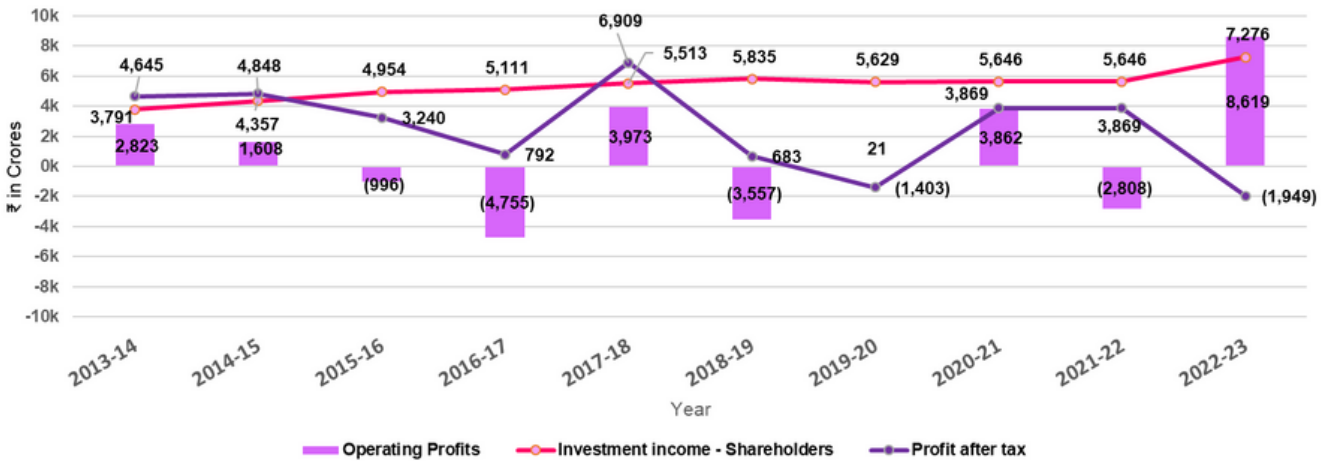


Source: Council Compilation as per source data submitted by companies

Profit After Tax

Due to losses incurred in PSU Insurers industry has generated a net loss of ₹ 1,949 Crores in 2022-23 as compared to profit of ₹ 3,869 Crores in 2021-22.

Chart 3.13.2 Net Profits - Non-Life Insurance Industry

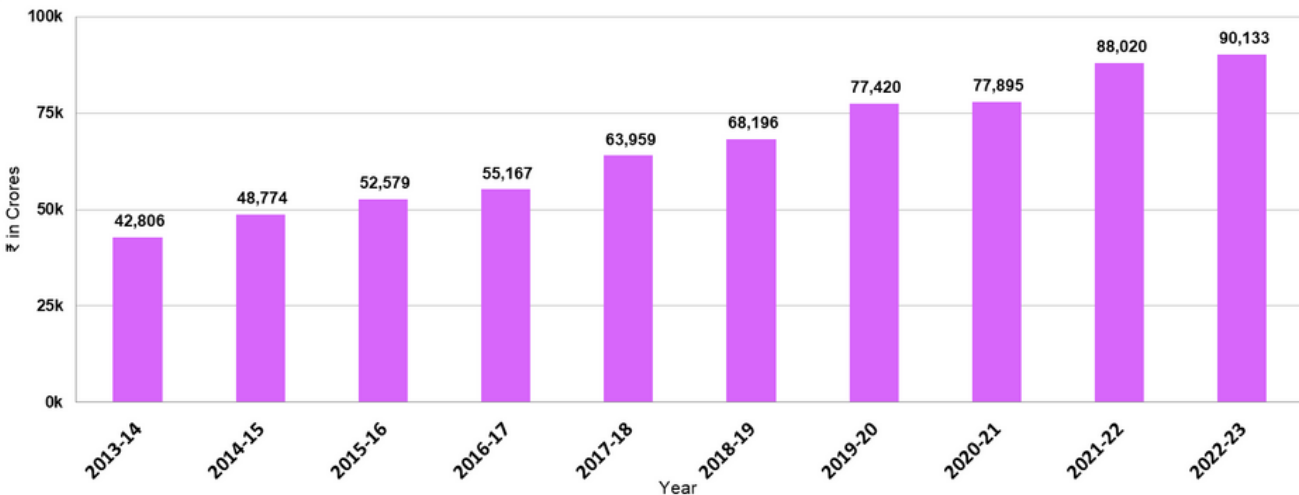


Source: Council Compilation as per source data submitted by companies

Equity Share Capital

Since 2013-14, Shareholders' Equity (representing Equity Share Capital plus Free Reserves less accumulated losses) of Non-Life Insurance Industry has decreased from ₹ 42,806 Crores to ₹ 90,133 Crores in 2022-23.

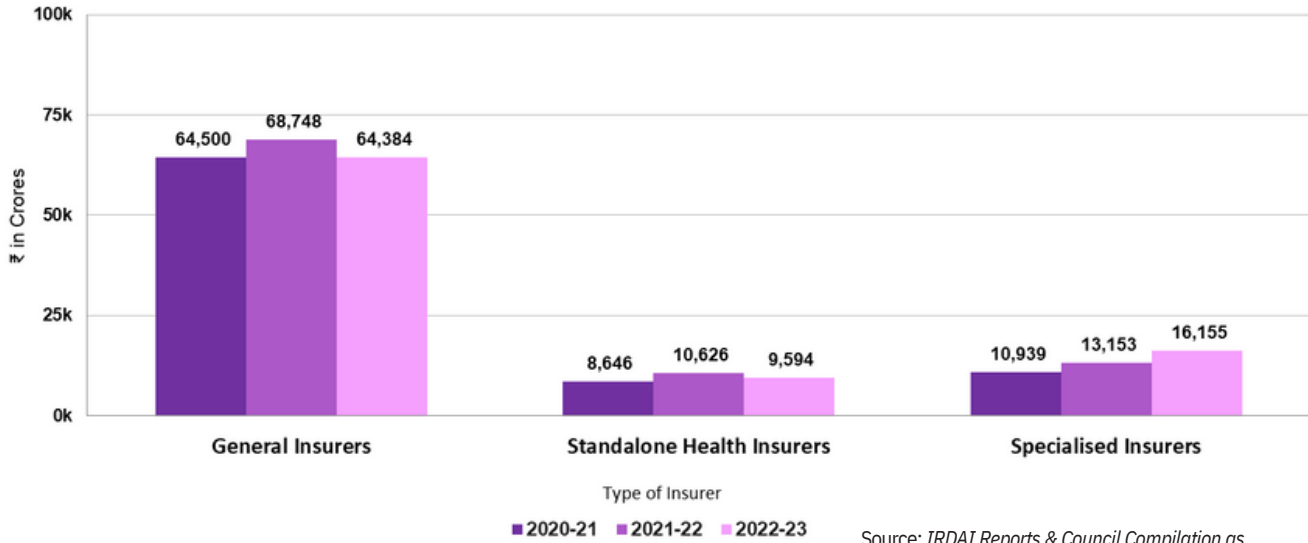
Chart 3.14.1 Shareholders' Equity



Source: Council Compilation as per source data submitted by companies

Note: From the FY 2020-21 onwards capital & free reserves include the carry forward losses of insurance companies.

Chart 3.14.2 Shareholders Equity (Split by Type of Company)



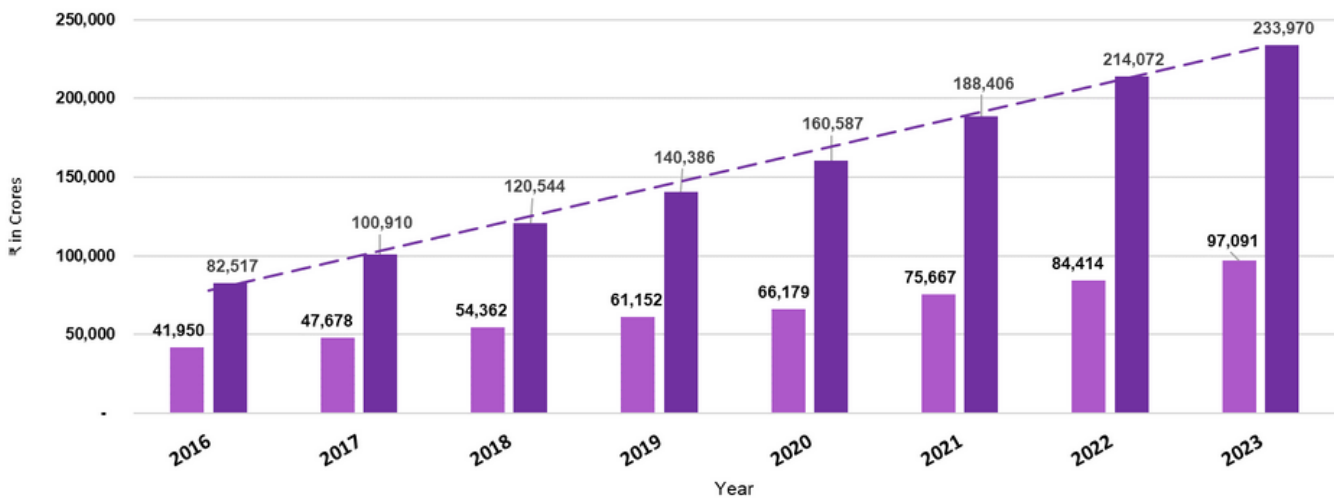
Source: IRDAI Reports & Council Compilation as per source data submitted by companies

Note: From the year 2020-21 onwards capital & free reserves include the carry forward losses of insurance companies

Technical Reserves

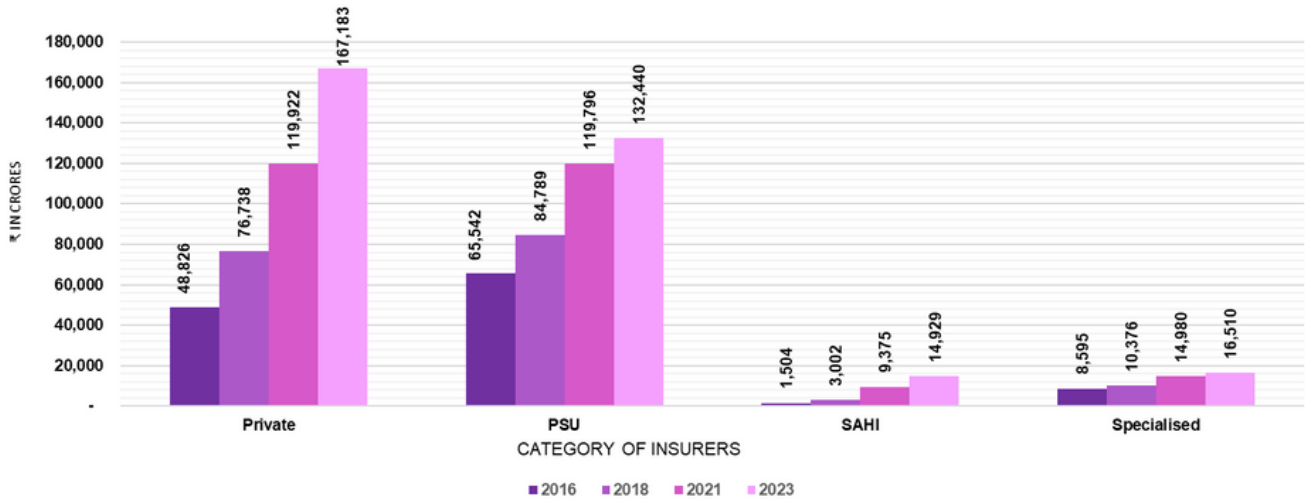
Reserve for unexpired risks have grown at an annual average growth rate of 12.7% over the period 2015-16 to 2022-23, while the provision for outstanding claims has grown at a faster pace of 16.1% over the same period

Chart 3.15.1 Growth of Technical Reserves



Source: Council Compilation as per source data submitted by companies

Chart 3.15.2 Break up of Technical Reserves

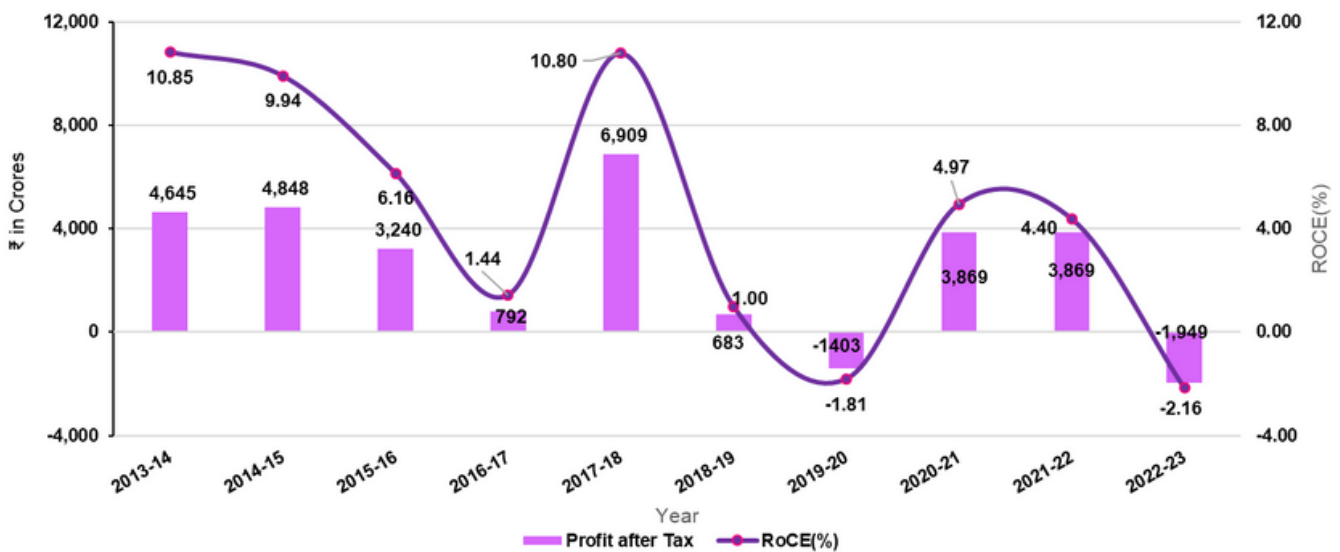


Source: IRDAI Reports & Council Compilation as per source data submitted by companies

Return on Capital Employed (RoCE)

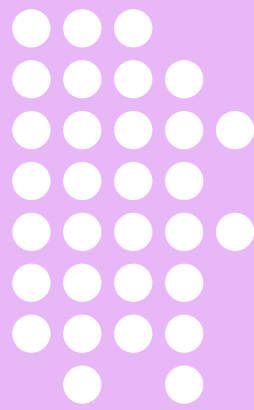
RoCE (Return on capital employed) has been fluctuating over the period 2013-2023 due to the following reasons: deteriorating claims ratios in Personal lines, effect of natural disasters over the past 5-6 years, effect of accumulations in individual portfolios and effect of the covid pandemic on health insurance claims especially after the second wave in 2020-21. Despite increase in Motor TP rates and rise in shareholder investment incomes, the return on capital employed measured (by Profit after tax/Capital & Free Reserves) was -2.16% in 2022-23 as compared to 4.4% in 2021-22. This reflects the competitive environment in which the Indian Non-life industry operates.

Chart 3.16.1 Return on Capital employed - 10 Year trend



Source: Council Compilation as per source data submitted by companies

Note: From the FY 2020-21 onwards capital & free reserves include the carry forward losses of insurance companies.



04

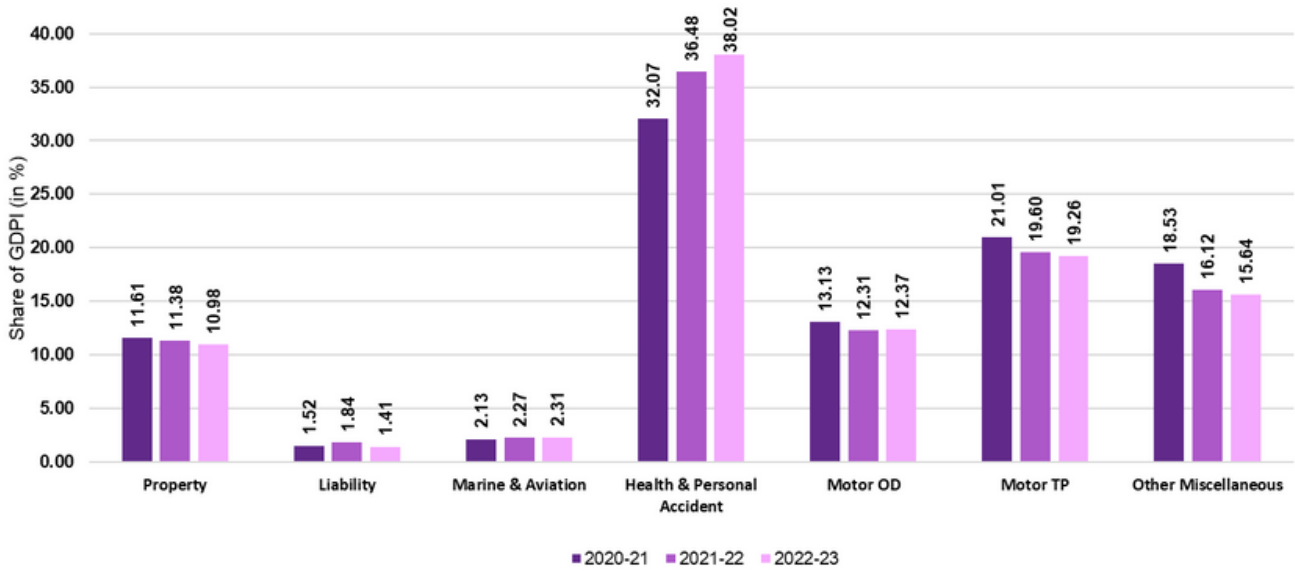
Segmentwise Business Highlights

- GDPI values for every business segment have increased in the current fiscal year.
- The Health & Motor segments remain the primary contributors of GDPI, with market shares of 38.00% & 31.60% respectively.
- Premium Income from the Crop segment has increased to Rs 32,065 crores in FY 2022-23 as compared to Rs 29,465 crores in the previous year.

GDPI & Policies

Gross Direct Premium income (in India) written by non-life Insurance Industry increased from ₹ 2,20,700 Crores in 2021-22 to ₹ 2,56,984 Crores in 2022-23. Personal lines of business namely Motor, Health & Personal Accident insurance constituted more than two-thirds of the Non-Life Insurance premium. Crop insurance and credit insurance is an important segment in Other Misc class of business.

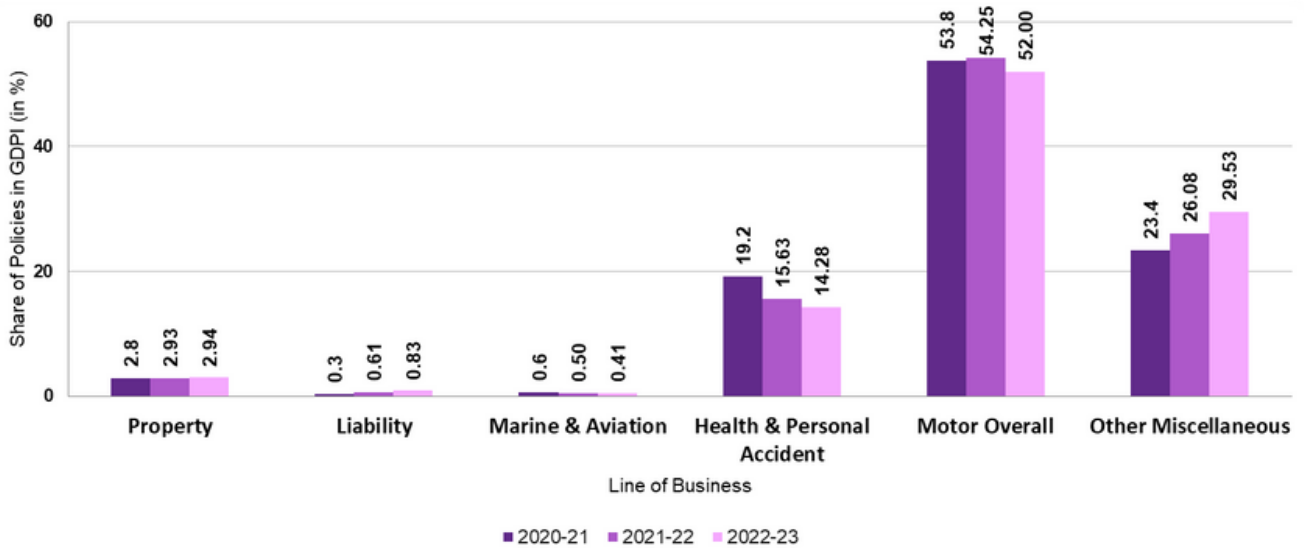
Chart 4.1.1 Segment-wise share of GDPI



Source: Form I of I to X and Council Compilation

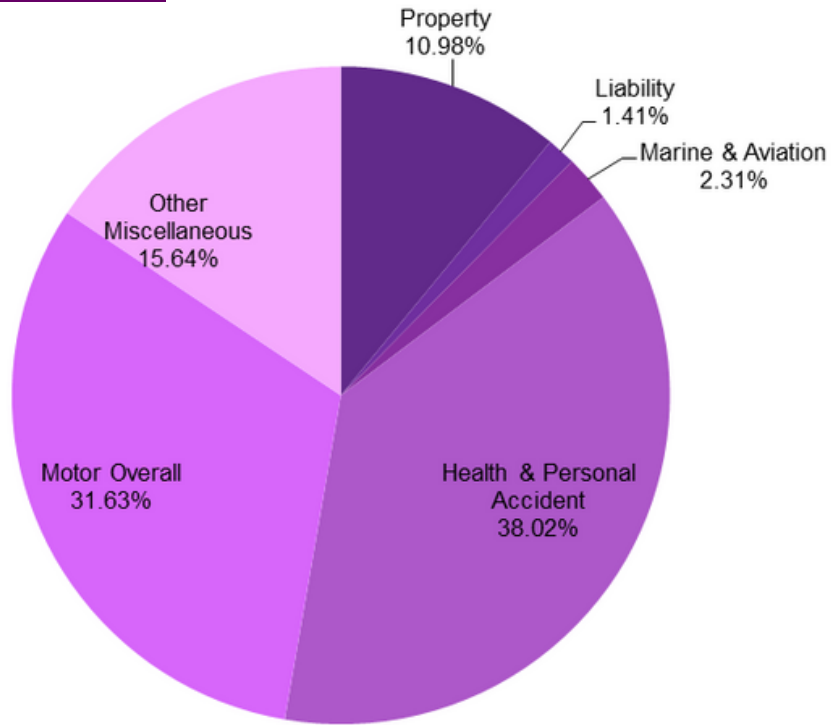
The number of policies issued increased from 26.79 Crores in 2021-22 to 30.47 Crores in 2022-23. Proportion of number of policies issued in Overall Motor has decreased from 54.2% in 2021-22 to 52.00% in 2022-23 and Other Miscellaneous classes has increased from 26.08% in 2021-22 to 29.53% in 2022-23.

Chart 4.1.2 Segment-wise Policies Issued



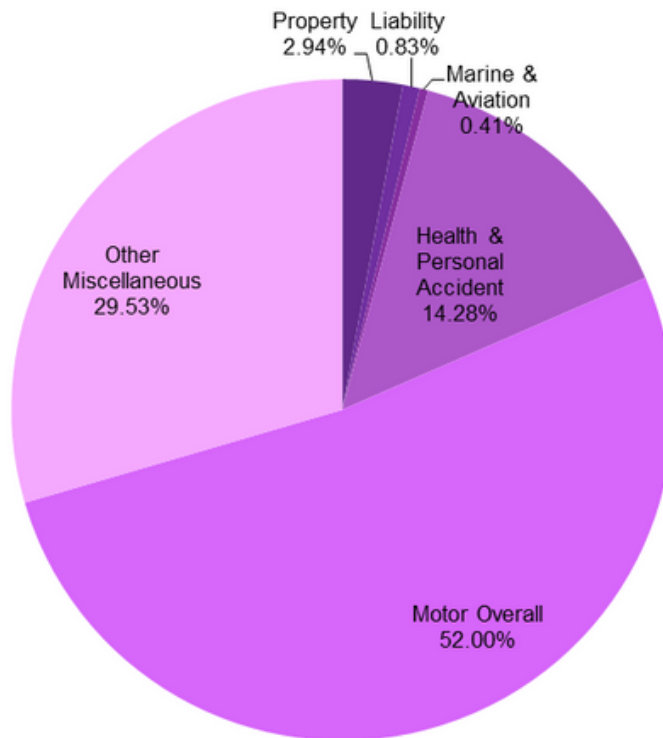
Source: Form I of I to X and Council Compilation

Chart 4.1.3 Segment-wise share of GDPI 2022-23



Source: Form I of I to X and Council Compilation

Chart 4.1.4 Segment-wise share of Policies Issued 2022-23

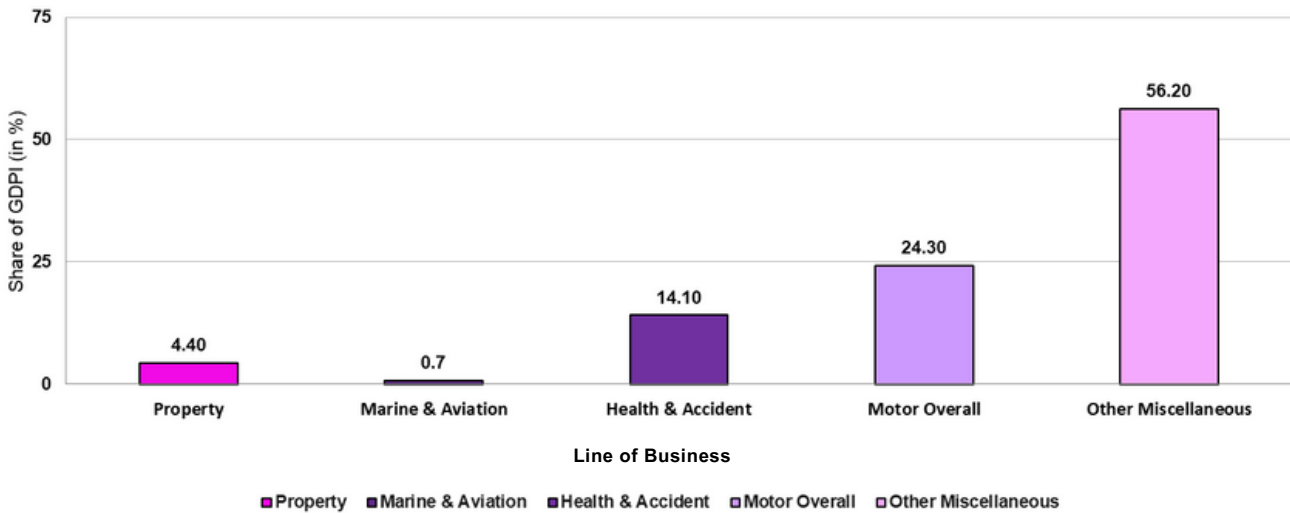


Source: Form I of I to X and Council Compilation

Rural Premium

Other Miscellaneous segment in Rural premium is 56.20 in 2022-23, with the Crop Segment being the majority contributor. Additionally, motor captures a substantial share of the rural premium.

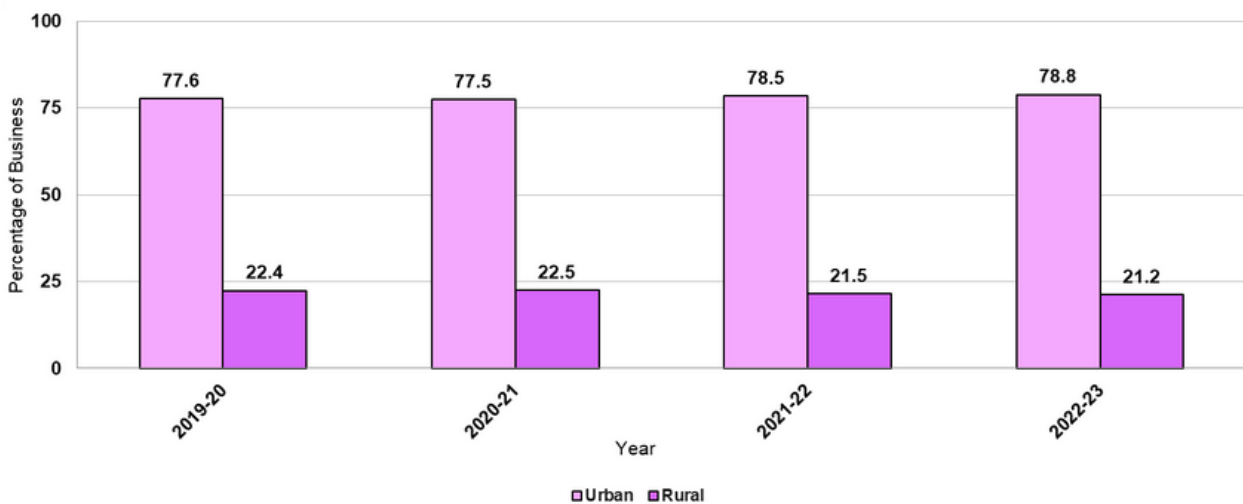
Chart 4.2.1 Segment-wise share of Rural Premium - 2022-23



Source: Rural Premium Data information submitted by Individual companies to IRDAI monthly

Rural premium as a percentage of overall premium decreased slightly from 21.5% in 2021-22 to 21.2% in 2022-23.

Chart 4.2.2 Rural / Urban Premium Percentage of Overall GDP



Source: Rural Premium Data information submitted by Individual companies to IRDAI monthly.

Motor

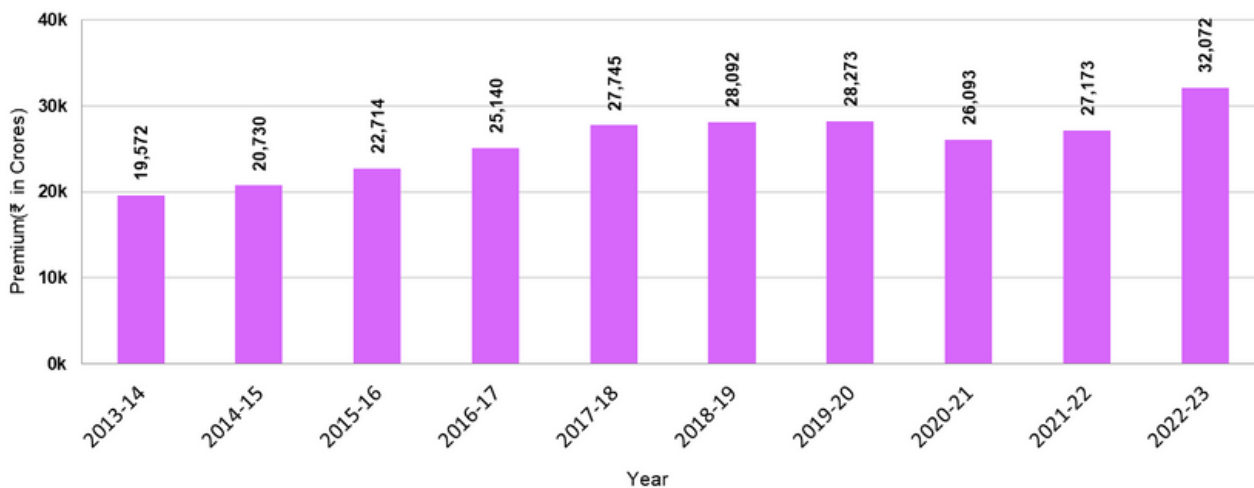
Motor – Own Damage (OD)

Table 4.3.1 Motor OD

2022-23	Value
No. Of Policies	10,03,32,643
GDPI (in Cr)	32,072
No. Of Claims Reported	1,02,59,064
No. Of Paid Claims	94,71,487
Amt of Paid Claims (in Cr)	25,572

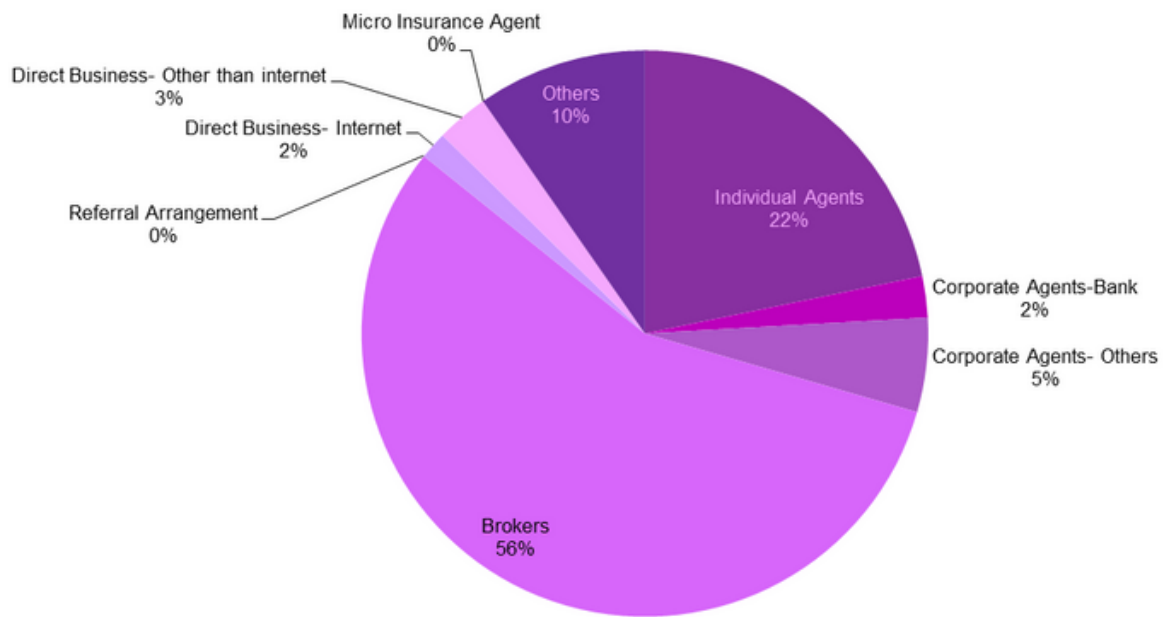
Motor OD premium has increased by 18% as compared to previous year.

Chart 4.3.1 GDPI - Motor Own Damage Insurance



Source: Council Compilation as per source data submitted by companies

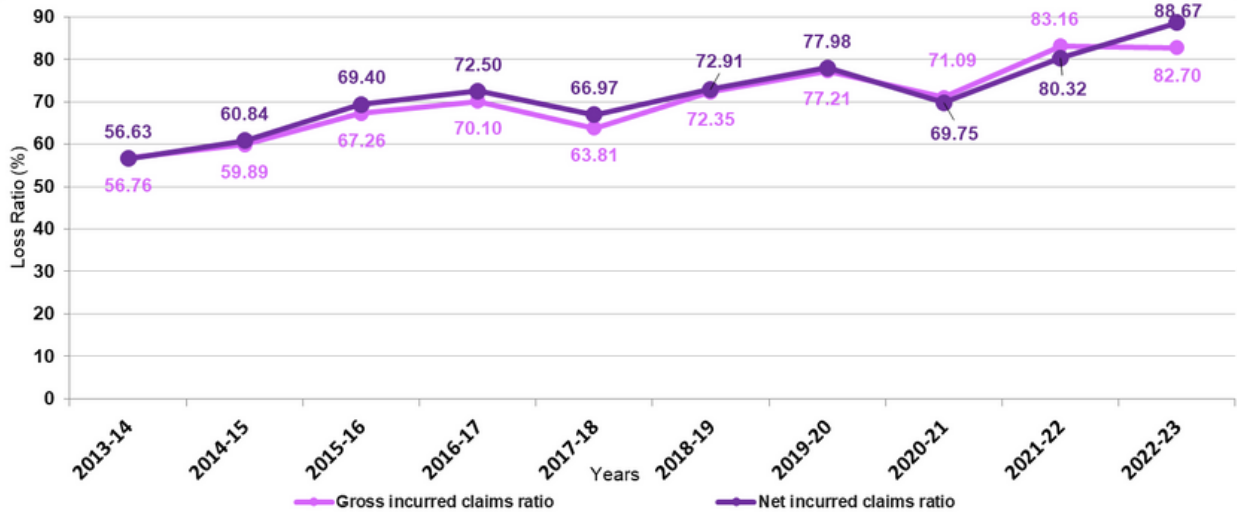
Chart 4.3.1a Channelwise GDPI - Motor OD



Source: Council Compilation as per source data submitted by companies

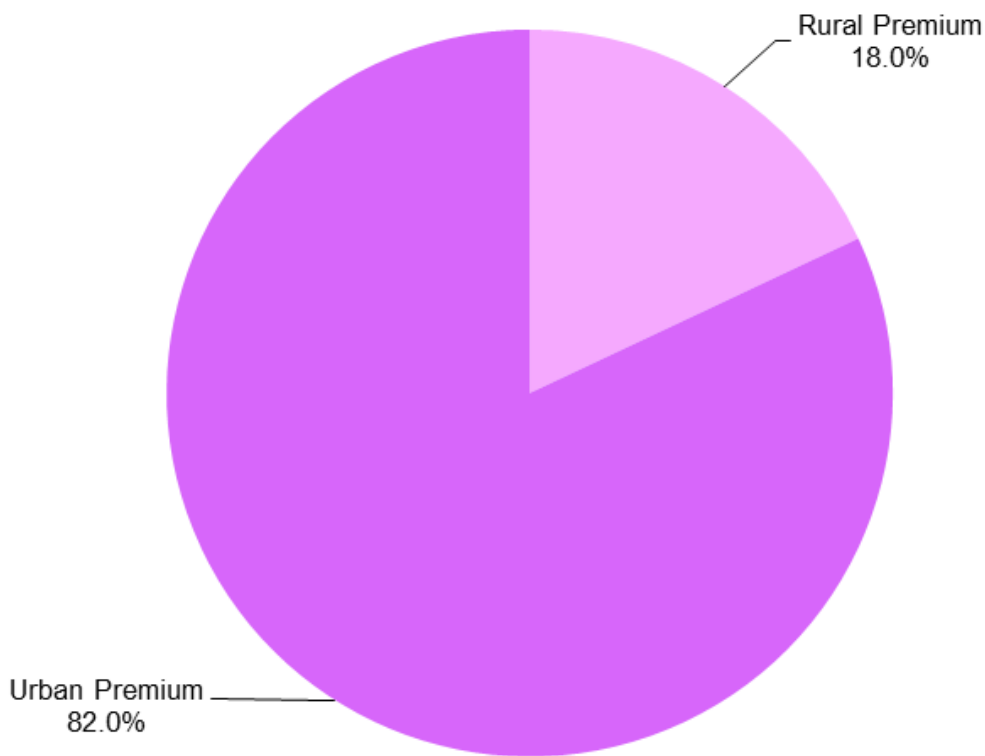
Net Incurred Claims Ratio for Motor Own damage has increased in 2022-23 whereas, Gross Incurred Claims has decreased slightly by approximately 0.5% as compared to 2021-22. Net Incurred Claim ratio which was below 70% in FY 2017-18 and since then a rising trend is observed and now it is 88.67% in 2022-23.

Chart 4.3.2 Gross & Net Incurred Claims Ratio - Motor Own Damage



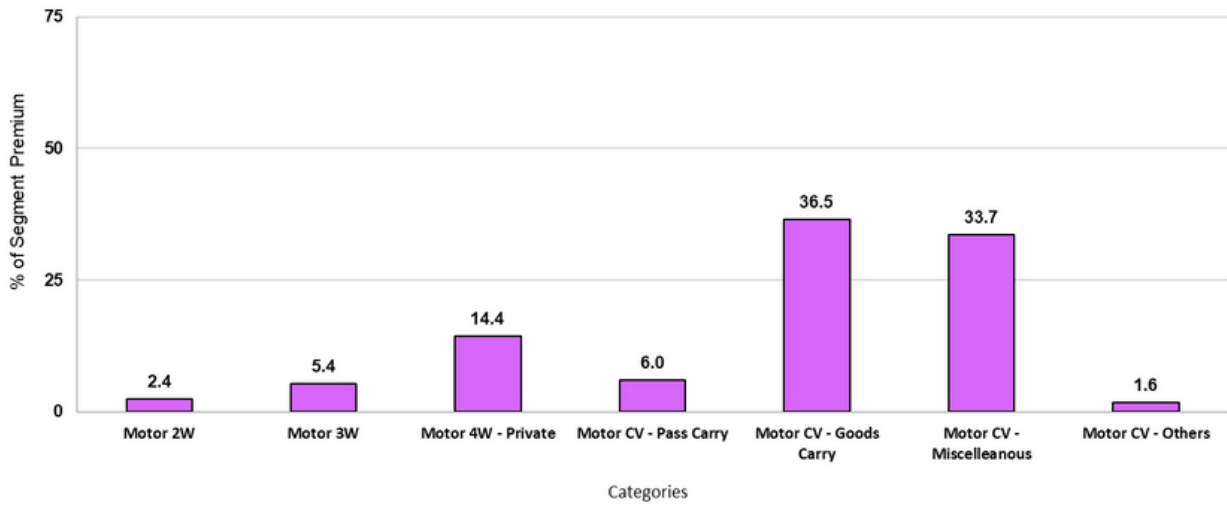
Source: Council Compilation as per source data submitted by companies

Chart 4.3.3 Rural vs Urban Premium - Motor OD



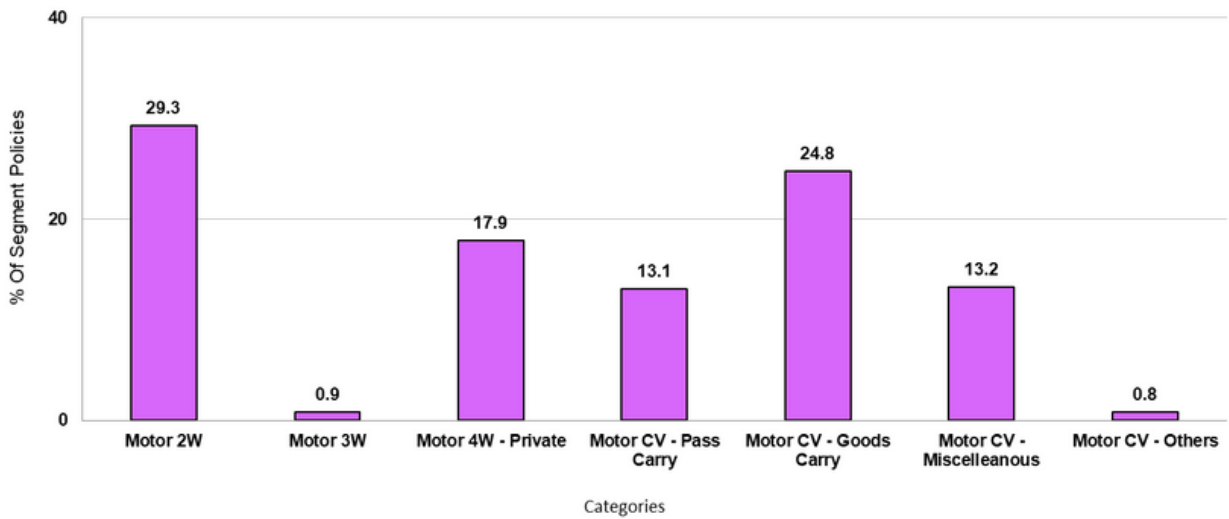
Source: Council Compilation as per source data submitted by companies

Chart 4.3.4 GDPI Breakup on Categories - Motor OD



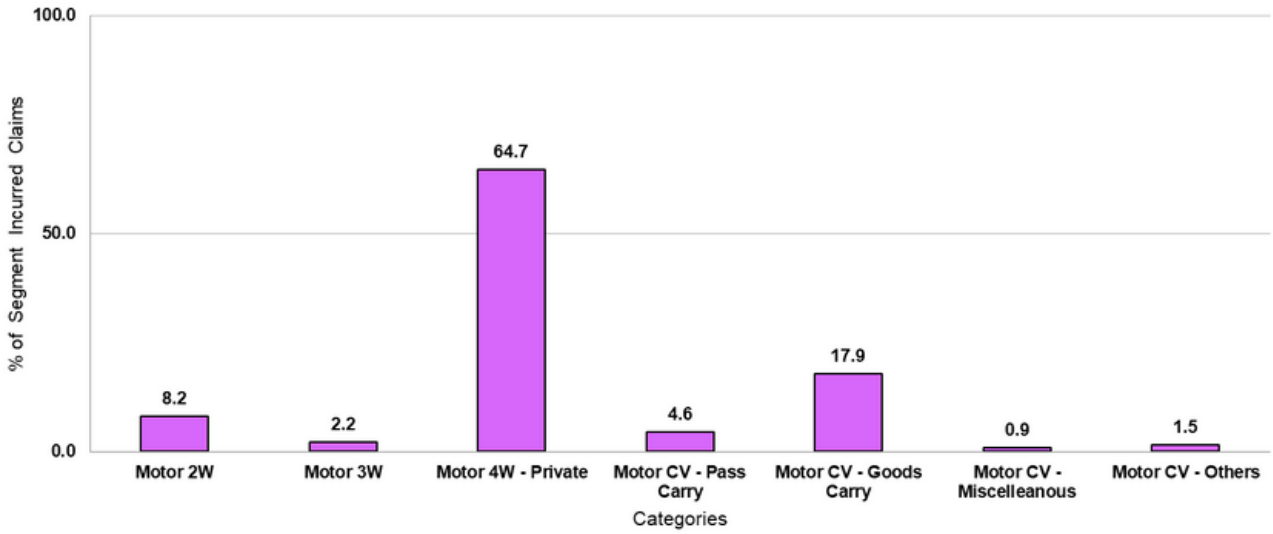
Source: Council Compilation as per source data submitted by companies

Chart 4.3.5 Policies Breakup on Categories - Motor OD



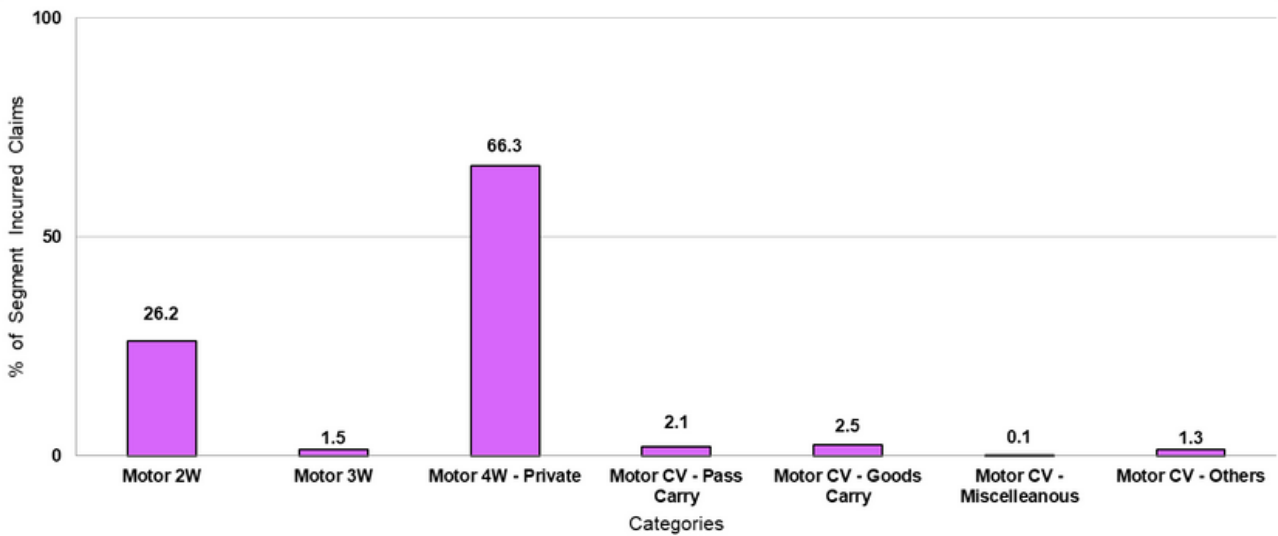
Source: Council Compilation as per source data submitted by companies

Chart 4.3.6 Share of Incurred Claims - Motor OD (Amount)



Source: Council Compilation as per source data submitted by companies

Chart 4.3.7 Share of Incurred Claims - Motor OD (Number)



Source: Council Compilation as per source data submitted by companies

- Chart 4.3.4 to 4.3.7 - the following information is derived for FY 2022-23.
- Motor 2W segment contributes only 2.40% of the total OD premium. However, it's share of incurred claims (amounts) in OD is roughly 8.20%.
- Motor private 4W segment contributes 14.40% of the Motor OD premium. However, it's share of overall incurred claims pertaining to OD is 64.70%.
- Motor commercial vehicle segment (passenger and goods carrying) contributes about 70.2% of the total OD premium. However, its share of incurred claims is 22.50%.

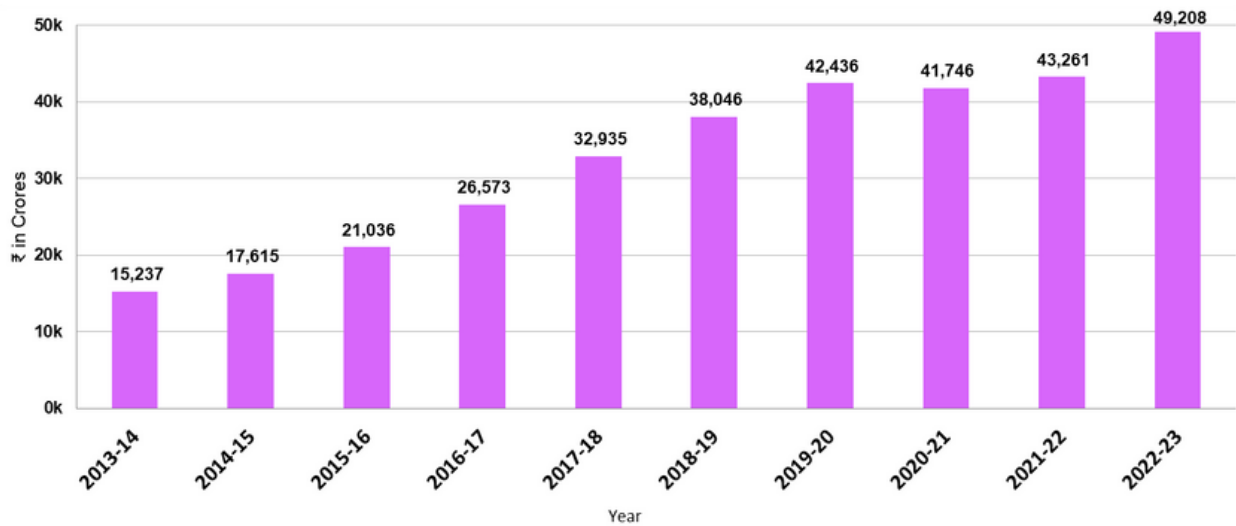
Motor Third Party

The Motor TP rates are administered by the IRDAI. The same is reviewed on a periodical basis.

Table 4.4.1 Motor TP

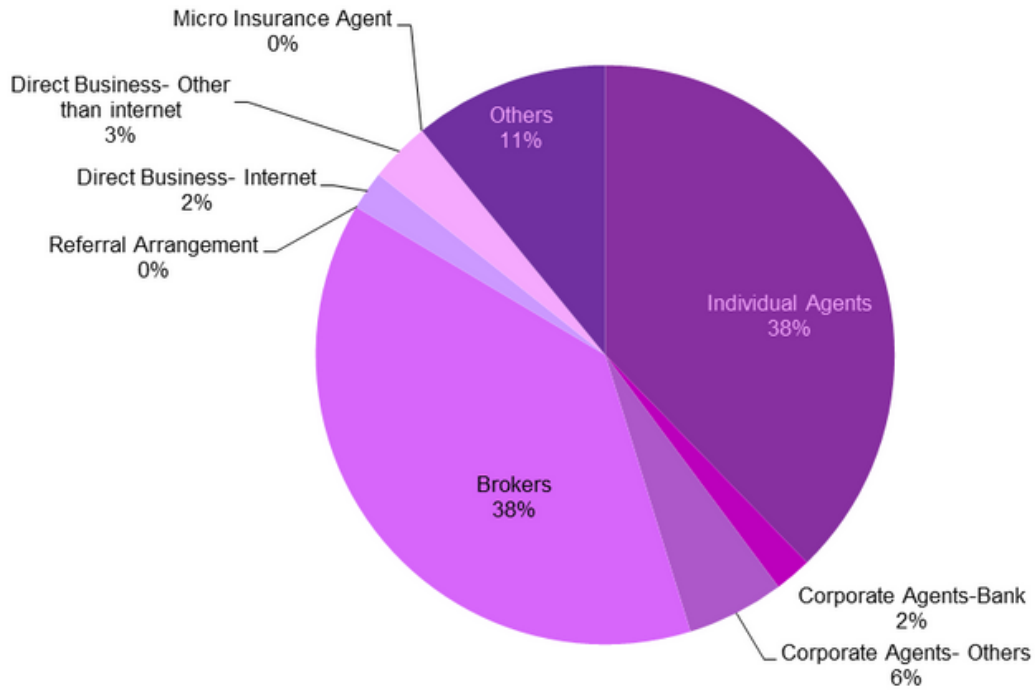
2022-23	Value
No. Of TP Policies (Under Package)	10,03,32,643
No. Of Standalone TP Policies	5,81,18,541
GDPI (in Cr)	49,208
No. Of Claims Reported	4,55,405
No. Of Paid Claims	4,04,204
Amt of Paid Claims (in Cr)	25,063

Chart 4.4.1 GDPI - Motor Third Party



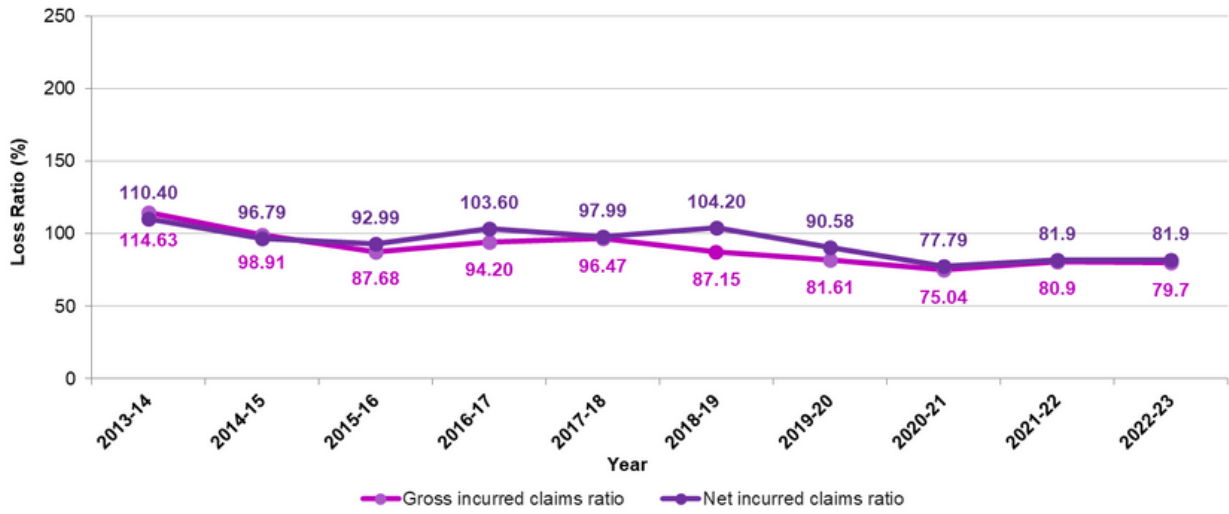
Source: Council Compilation as per source data submitted by companies

Chart 4.4.1a Channelwise GDPI - Motor TP



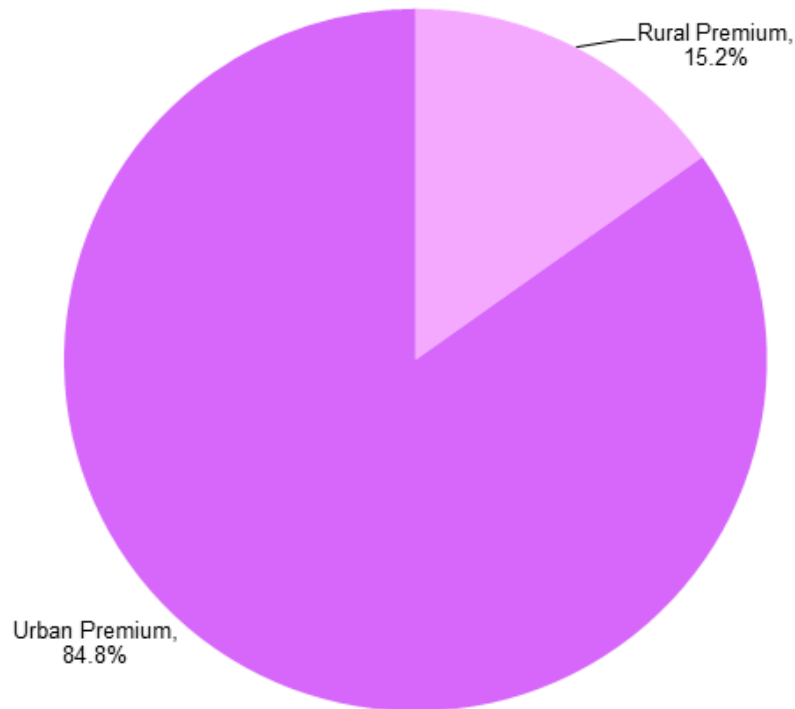
Source: Council Compilation as per source data submitted by companies

Chart 4.4.2 Gross & Net Incurred Claims Ratio - Motor Third Party



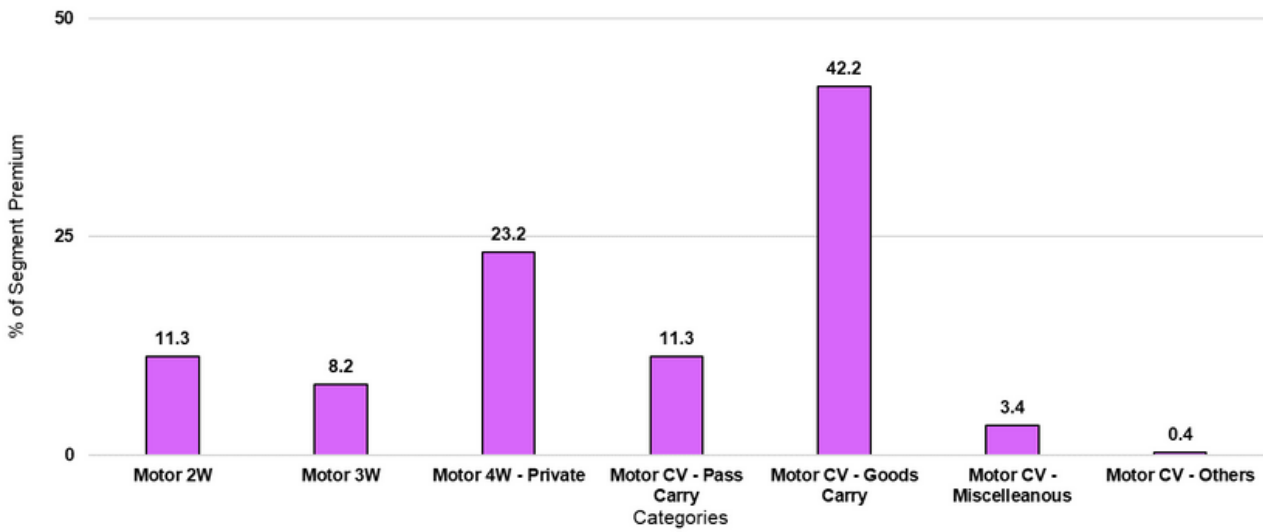
Source: Council Compilation as per source data submitted by companies

Chart 4.4.3 Rural vs Urban Premium - Motor TP



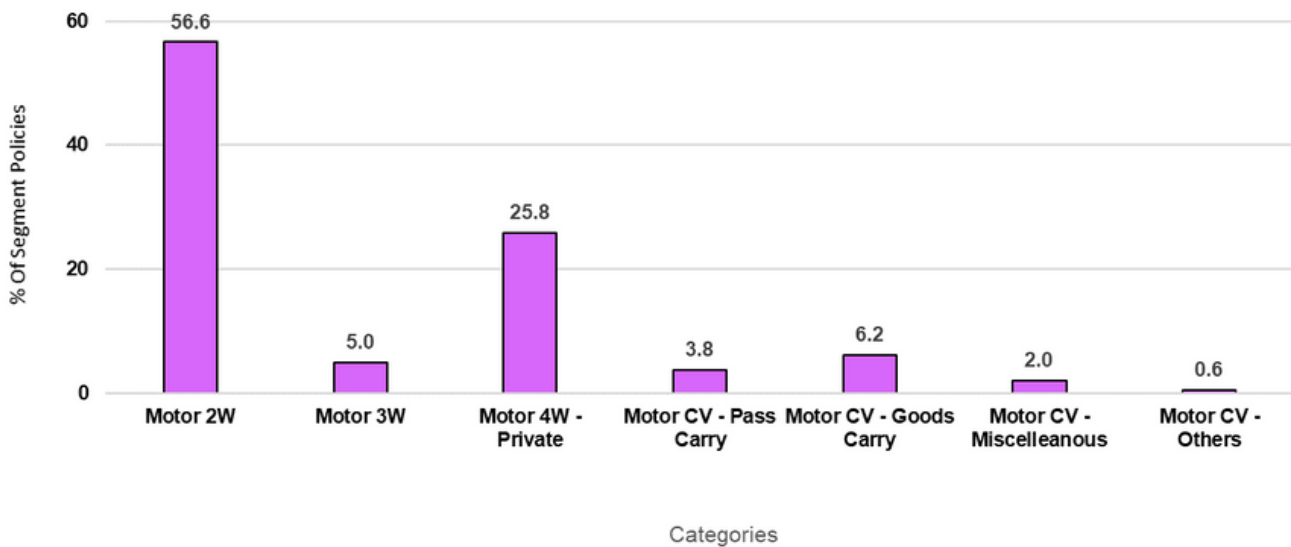
Source: Council Compilation as per source data submitted by companies

Chart 4.4.4 GDPI Breakup on Categories - Motor TP



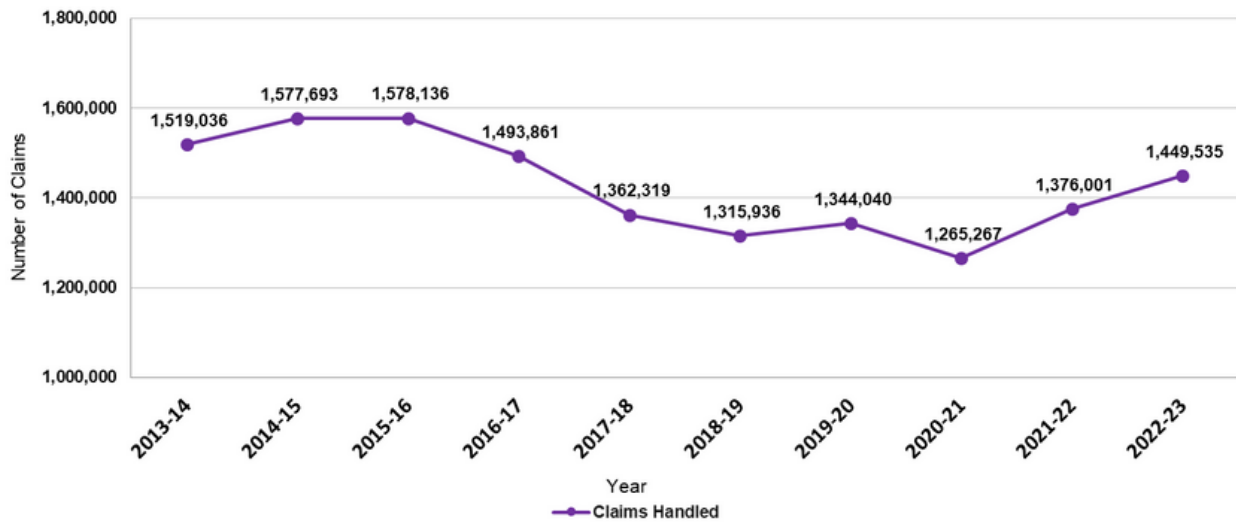
Source: Council Compilation as per source data submitted by companies

Chart 4.4.5 Policies Breakup on Categories - Motor TP



Source: Council Compilation as per source data submitted by companies

Chart 4.4.6 Motor Third Party Claims



Source: Council Compilation as per source data submitted by companies

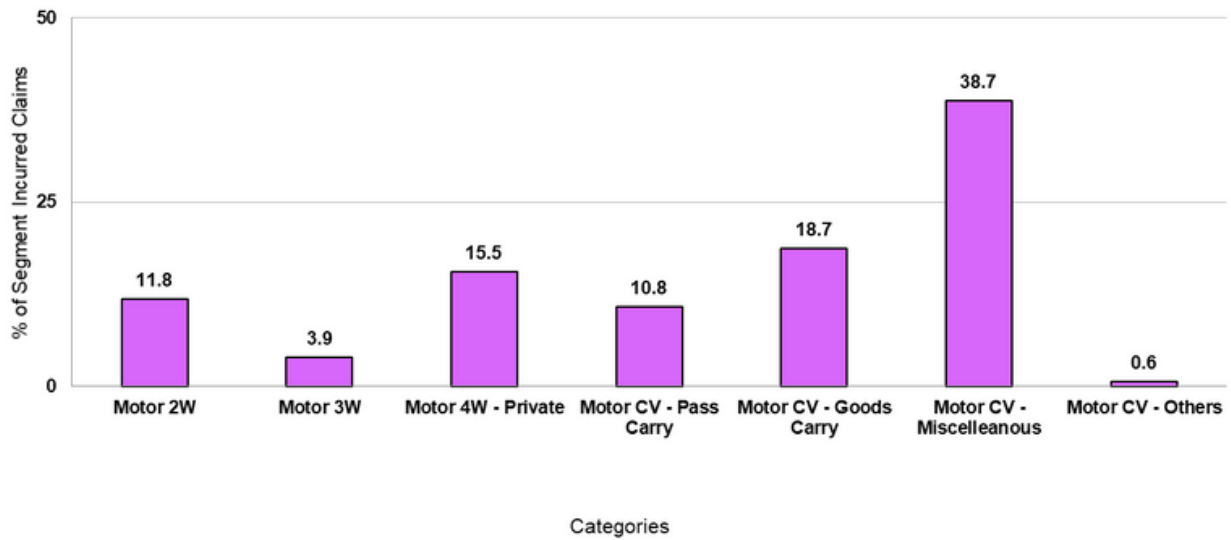
Caveat: The above ratio represents only the Incurred Claims of Motor TP Insurance portfolio as a percentage of TP Premium accounted during the Financial years. Motor TP portfolio is long-tailed in nature. TP Liability Claim pertaining to TP policies issued during a Financial year gets reported 4-5 years after the expiry of the Financial Year.

Source: Form no VI of Forms I-X for the year 2013-2014 onwards. Gross Incurred Claims from Council Compilation.

Note: Lag in claims reporting and subsequent payment of claims in a year is characteristic of Motor TP Policies, hence the above chart may be viewed with such understanding.

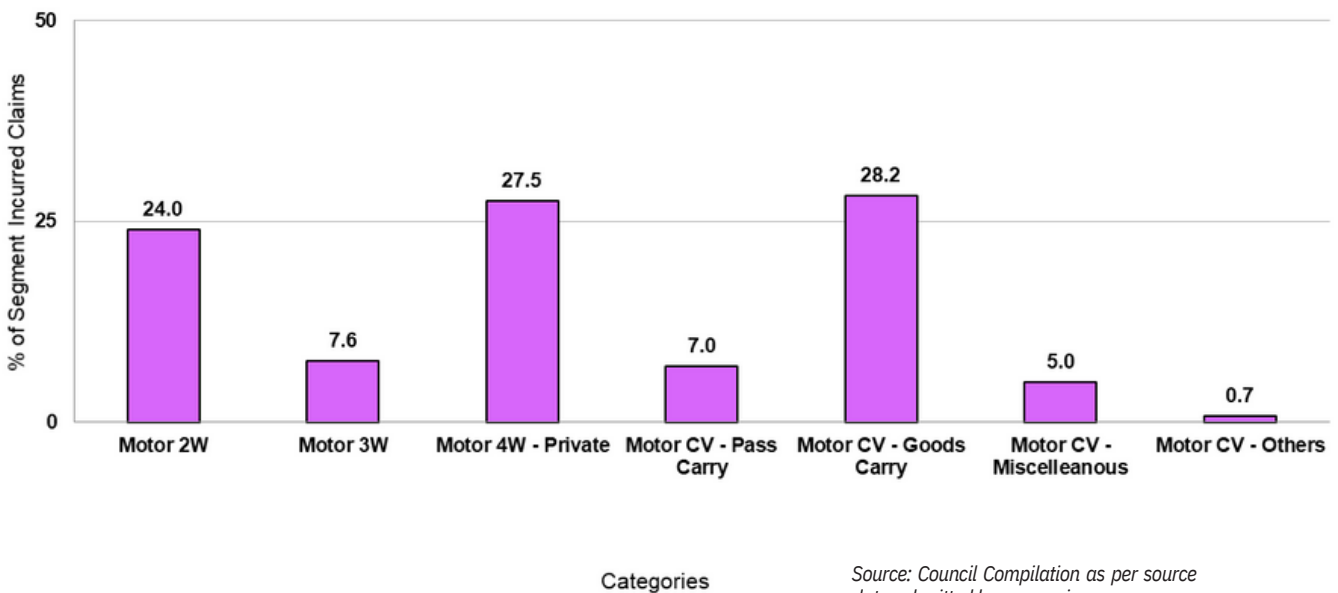


Chart 4.4.7 Share of Incurred Claims - Motor TP (Amount)



Source: Council Compilation as per source data submitted by companies

Chart 4.4.8 Share of Incurred Claims - Motor TP (Number)



Source: Council Compilation as per source data submitted by companies

From Charts 4.4.4 to 4.4.8 the following information is derived for the year 2022-23 in respect of Motor TP segment - Motor 2W segment contributes 11.30% of the total TP premium. However, its share of Incurred claims (Amount) in TP is 11.80%.

Motor private 4W segment contributes 23.20% of the Motor TP premium. However, its share of overall incurred claims is 15.50%. The Motor Commercial Vehicle segment (passenger & Goods carrying) contributes about 57.20% of the total TP premium. However, its share of incurred claims is 68.80%.

Health & Accident

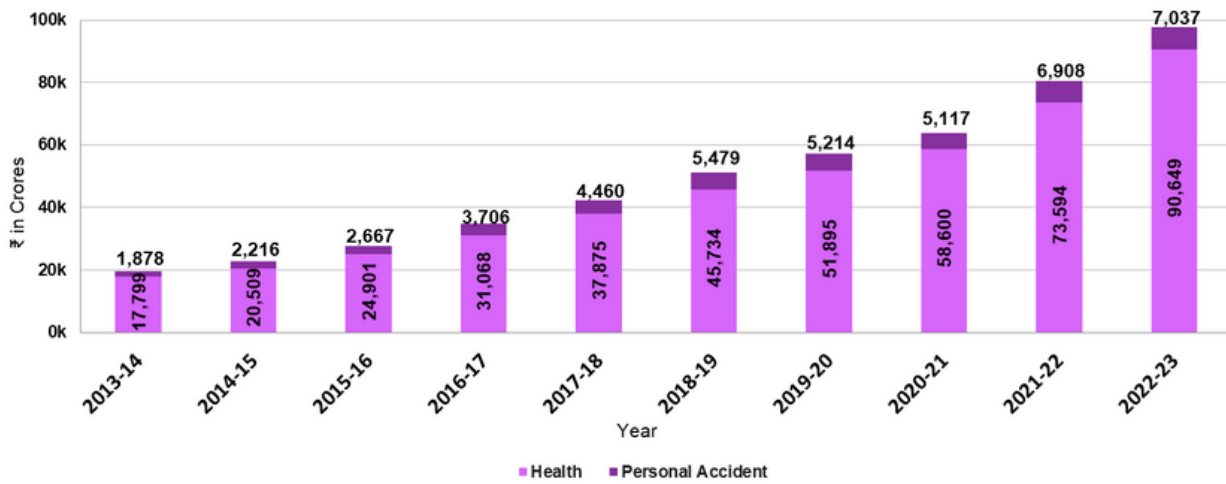
The Health & Personal Accident Insurance segment has grown at a CAGR of 19.50% over the period 2013-14 to 2022-23.

Health & Personal Accident has crossed the 90,000 Cr mark for the first time after crossing 80,000 Cr mark in 2021-22.

Table 4.5.1 Health & Accident

2022-23	Value
No. Of Policies	4,35,47,376
GDPI (in Cr)	97,686
No. Of Claims Reported	2,69,74,456
No. Of Paid Claims	2,55,96,910
Amt of Paid Claims (in Cr)	74,646

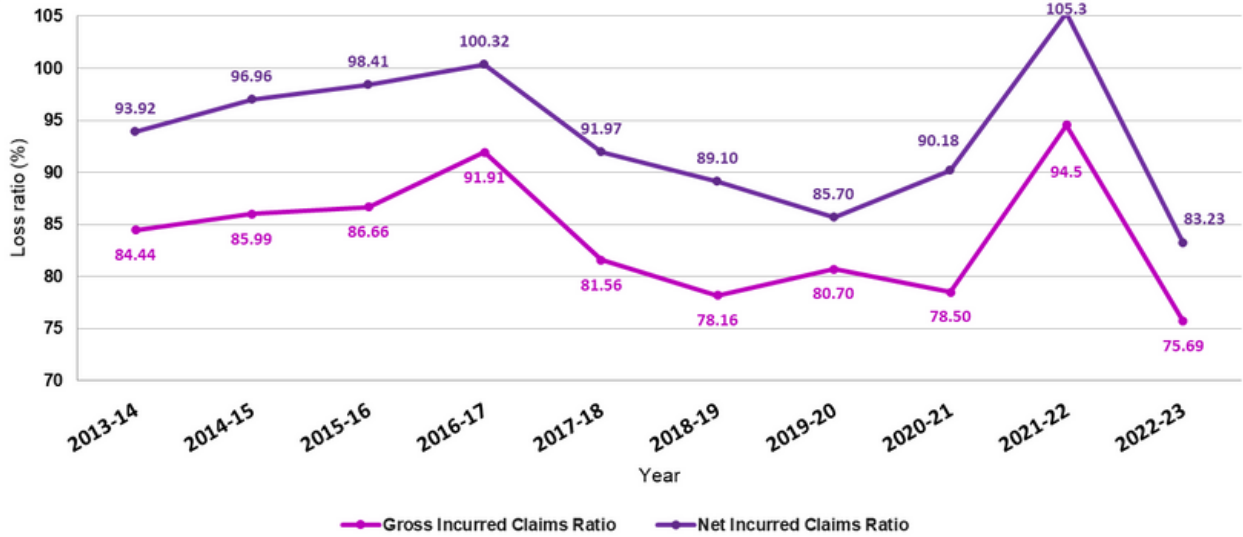
Chart 4.5.1 GDPI - Health & Accident



Source: Council Compilation as per source data submitted by companies

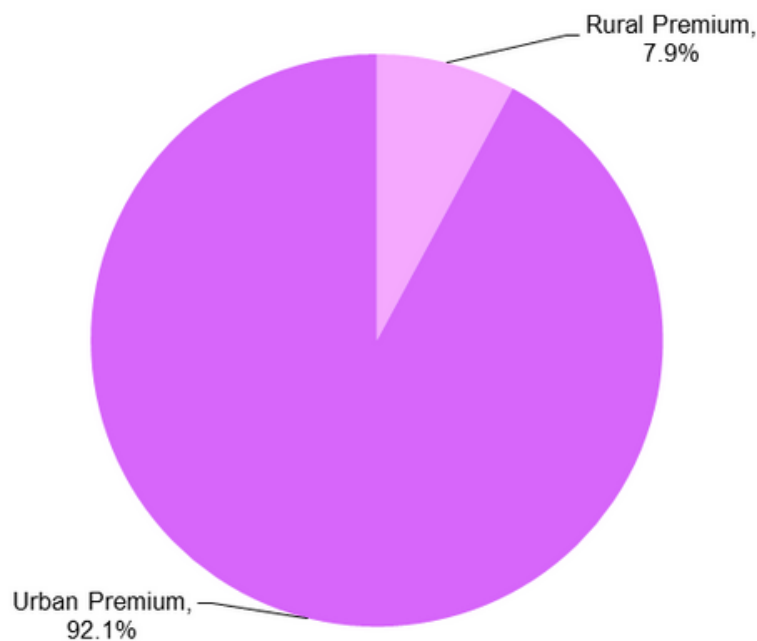
The Net Incurred Claims ratio has decreased significantly to 83.23% in 2022-23 from 105.3% in the previous year. Similarly, the Gross Incurred claims ratio has decreased to 75.69% in 2022-23 as compared to 94.50% in the previous year.

Chart 4.5.2 Gross & Net Incurred Claims Ratio - Health, Personal Accident & Travel



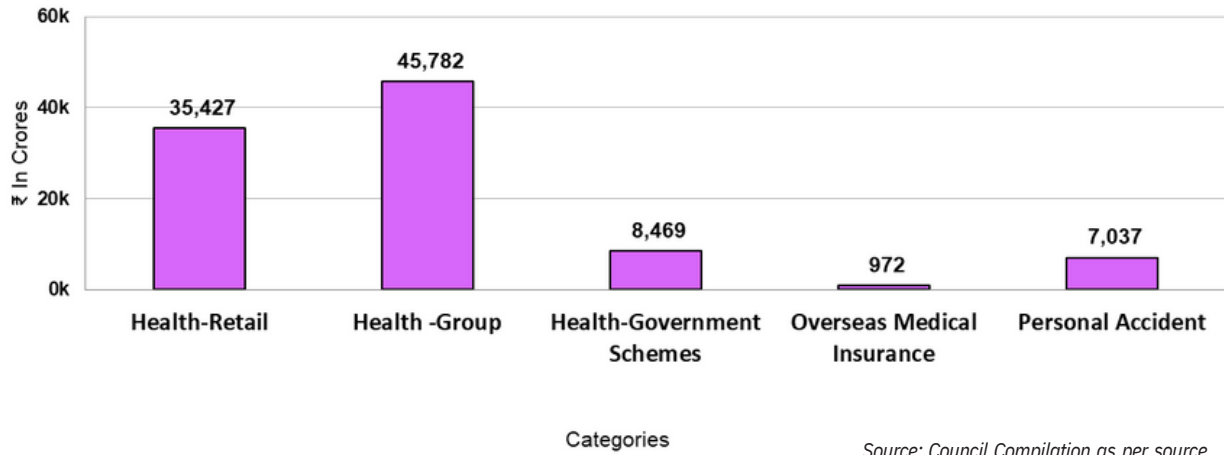
Source: Council Compilation as per source data submitted by companies

Chart 4.5.3 Rural vs Urban Premium - Health & Accident



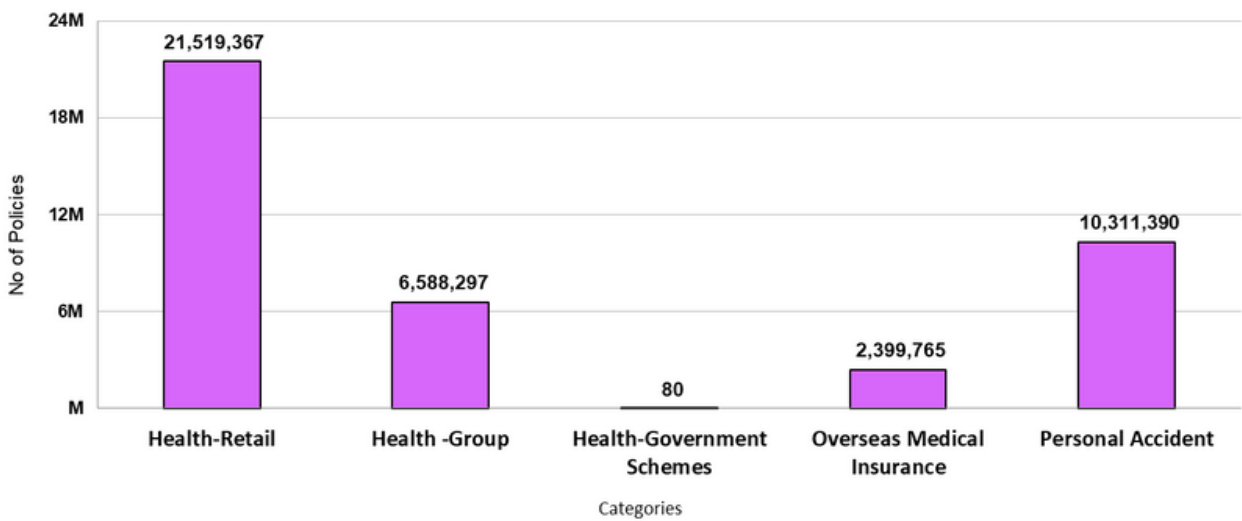
Source: Council Compilation as per source data submitted by companies

Chart 4.5.4 GDPI Breakup on Categories - Health & Accident



Source: Council Compilation as per source data submitted by companies

Chart 4.5.5 Policies Breakup on Categories - Health & Accident



Source: Council Compilation as per source data submitted by companies

*Number of policies indicated under Health – Government Schemes are the number of Master Policies issued and do not represent the number of lives covered

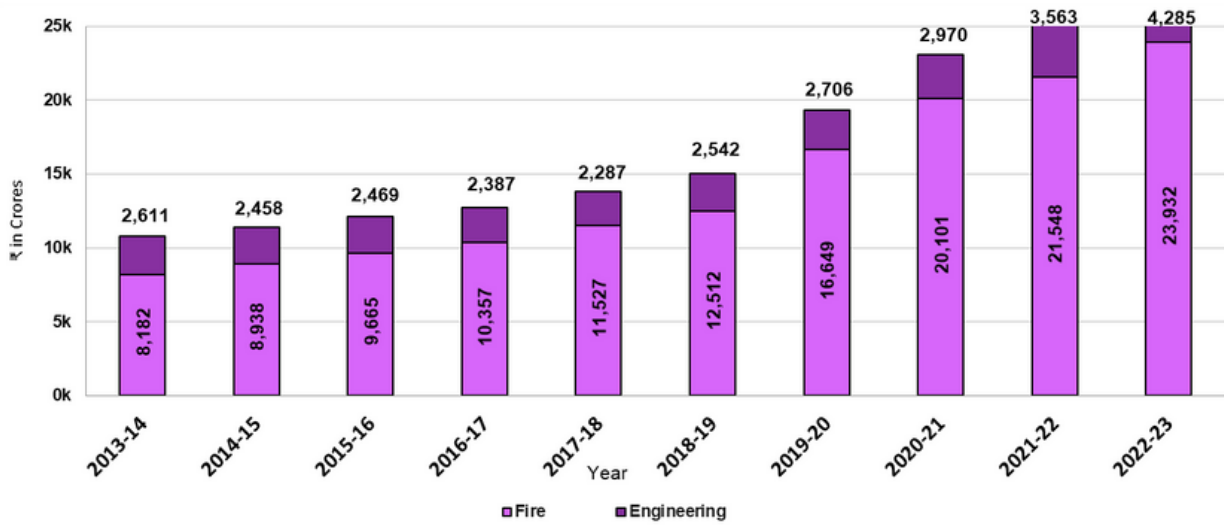
Property (Fire + Engineering)

Property insurance business has registered a CAGR of 11.30% over the period 2013-14 to 2022-23. The proportion of engineering business has increased to ₹ 4,285 Cr. this year from ₹ 3,563 of the last year.

Table 4.6.1 Property

2022-23	Value
No. Of Policies	89,66,756
GDPI (in Cr)	28,217
No. Of Claims Reported	1,62,947
No. Of Paid Claims	1,43,371
Amt of Paid Claims (in Cr)	9,731

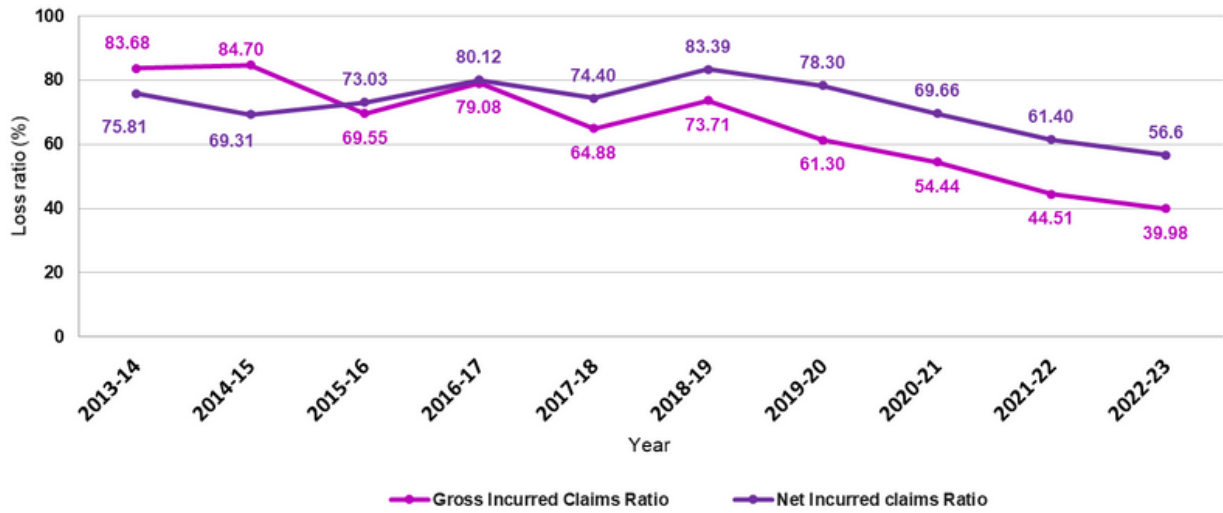
Chart 4.6.1 GDPI - Property Insurance



Source: Council Compilation as per source data submitted by companies

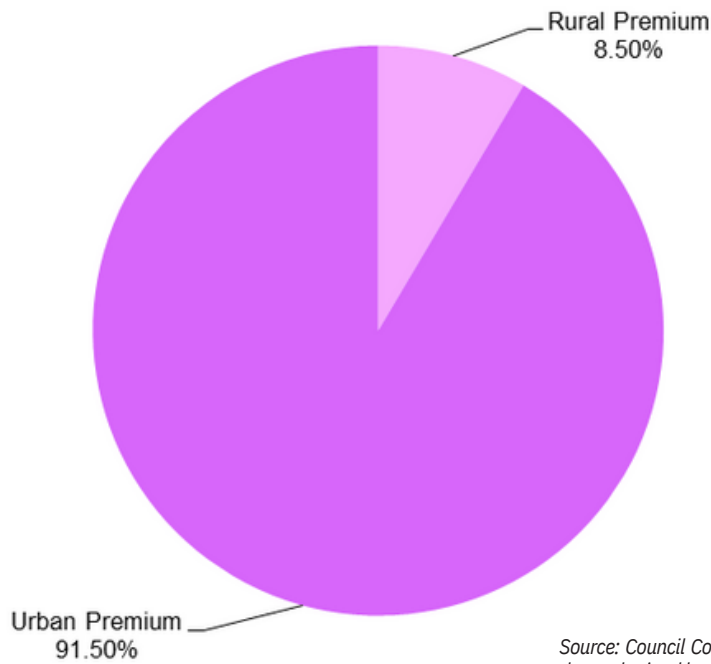
The Gross and Net Incurred Claims ratio for Property insurance has been declining for the last 3 years.

Chart 4.6.2 Gross & Net Incurred Claims Ratio - Property



Source: Council Compilation as per source data submitted by companies

Chart 4.6.3 Rural vs Urban Premium - Property



Source: Council Compilation as per source data submitted by companies

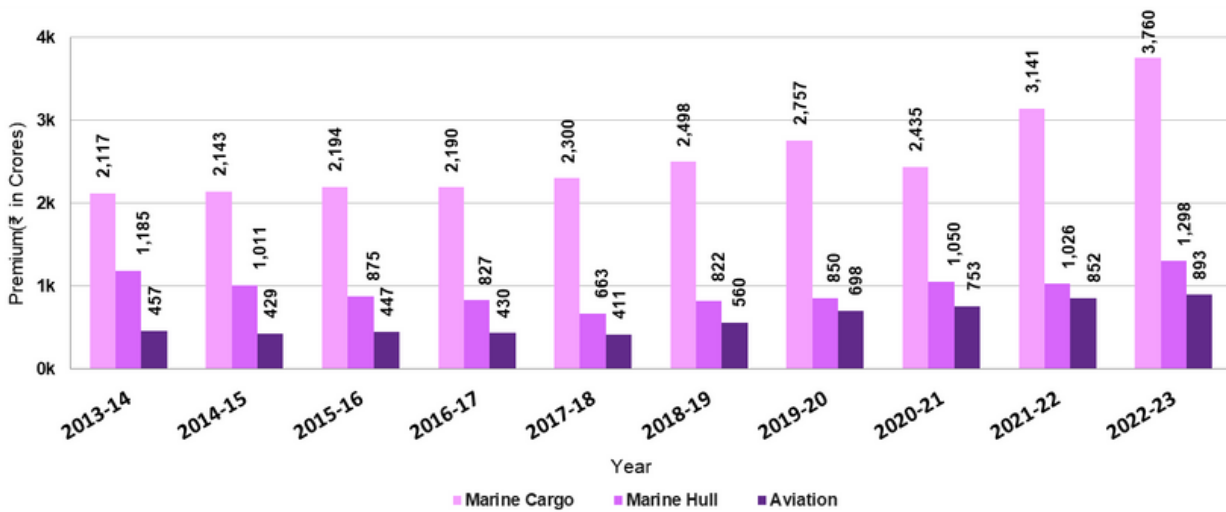
Marine & Aviation

The composition of Marine and Aviation Insurance business is as mentioned below. The premium value of marine Cargo, Hull and Aviation has increased this year.

Table 4.7.1 Marine & Aviation

2022-23	Value
No. Of Policies	12,63,465
GDPI (in Cr)	5,951
No. Of Claims Reported	4,11,395
No. Of Paid Claims	3,81,909
Amt of Paid Claims (in Cr)	4,004

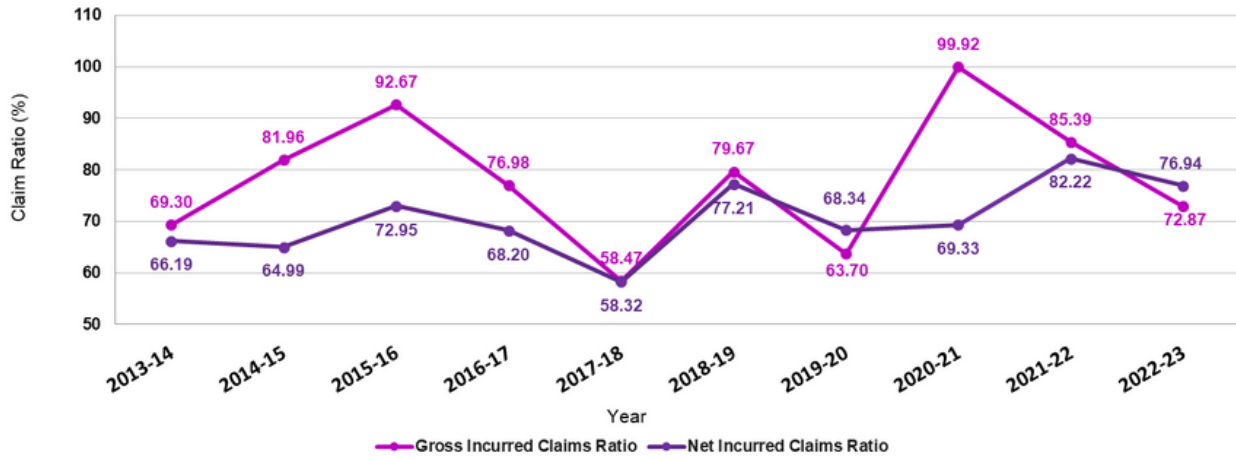
Chart 4.7.1 Marine & Aviation Insurance



Source: Council Compilation as per source data submitted by companies

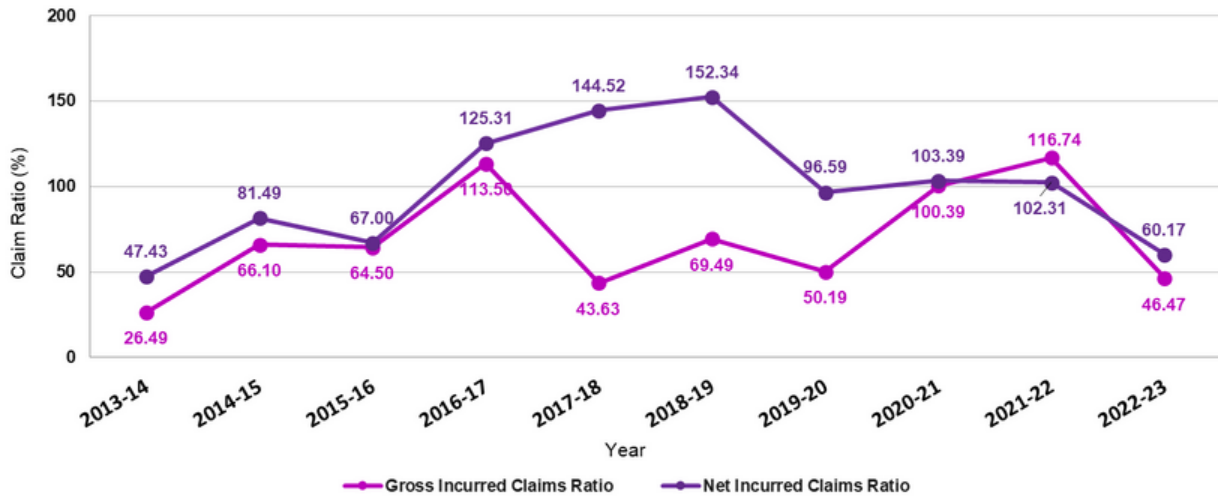
For marine cargo, the NIC and GIC ratios have decreased by 5.30% and 12.40%, respectively as compare to the previous year.

Chart 4.7.2 Gross & Net Incurred Claims Ratio - Marine (Cargo)



Source: Council Compilation as per source data submitted by companies

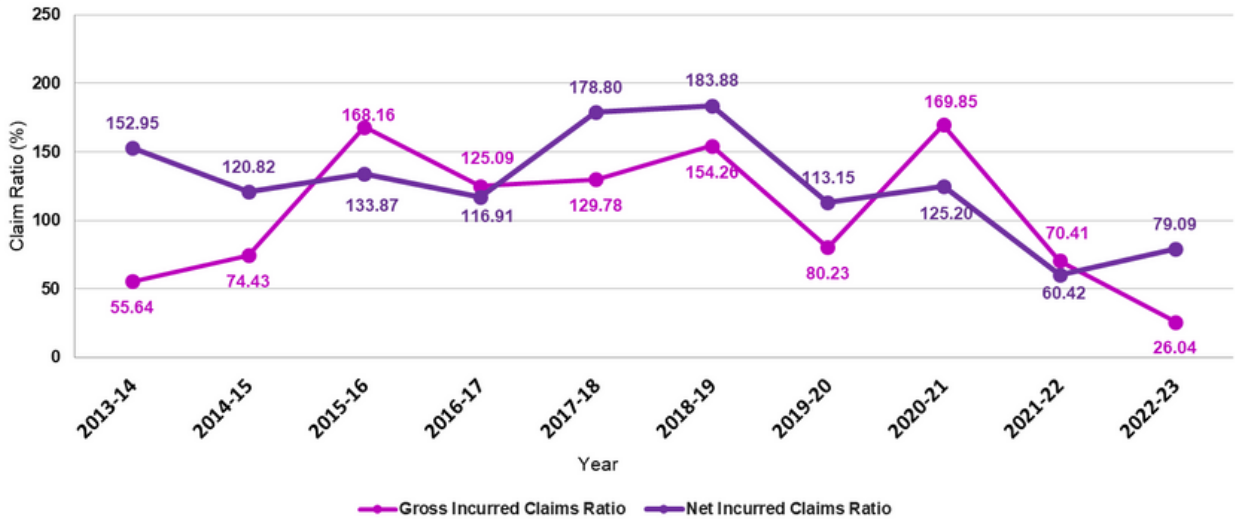
Chart 4.7.3 Gross & Net Incurred Claims Ratio - Marine (Hull)



Source: Council Compilation as per source data submitted by companies

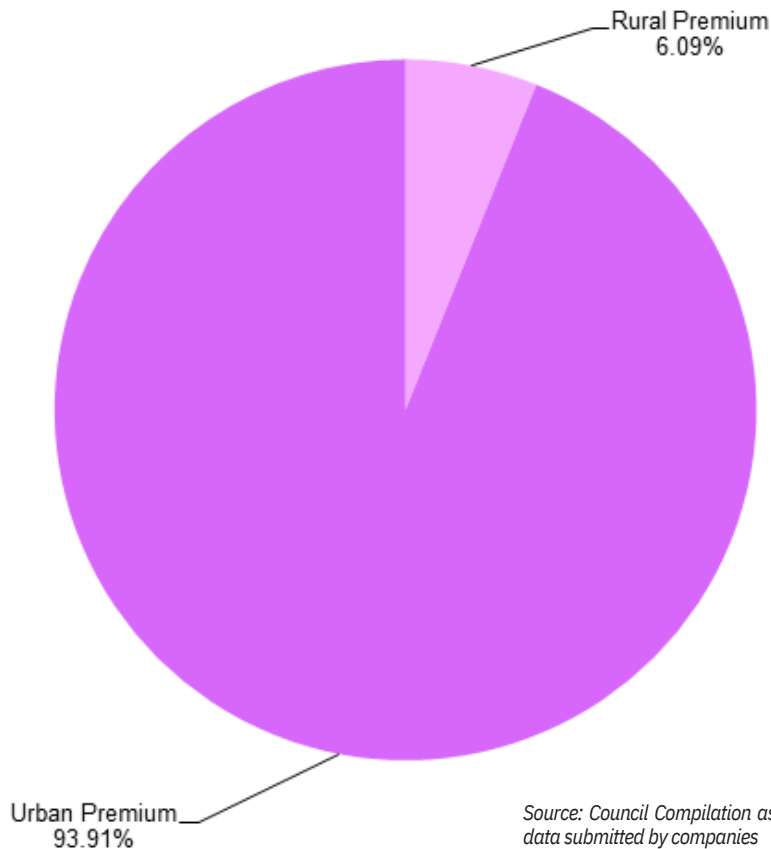
In the fiscal year 2022–2023, the aviation sector's NIC ratio went up by almost 19%.

Chart 4.7.4 Gross & Net Incurred Claims Ratio - Aviation



Source: Council Compilation as per source data submitted by companies

Chart 4.7.5 Rural vs Urban Premium - Marine & Aviation



Source: Council Compilation as per source data submitted by companies

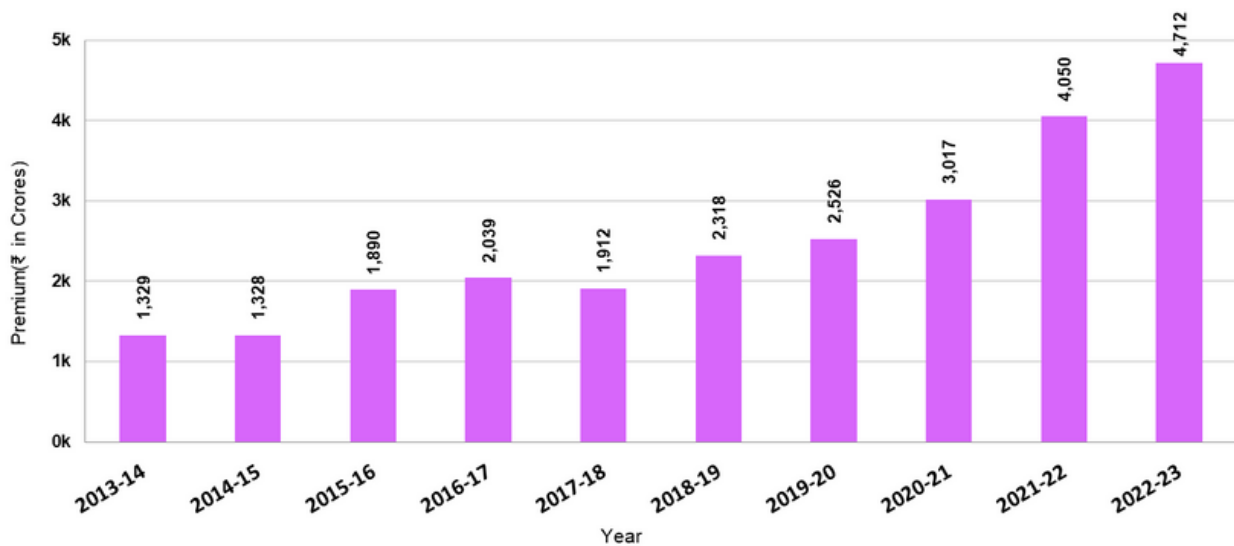
Liability

Liability Insurance comprises of Workmen's compensation and Employers' Liability, Public Liability, Products Liability and other Liability segments (excluding Motor Third Party Liability), Liability Insurance Premium has grown by 15.10% over the period 2013-14 to 2022-23.

Table 4.8.1 Liability

2022-23	Value
No. Of Policies	25,01,705
GDPI (in Cr)	4,712
No. Of Claims Reported	1,31,426
No. Of Paid Claims	1,09,425
Amt of Paid Claims (in Cr)	1,137

Chart 4.8.1 GDPI - Liability

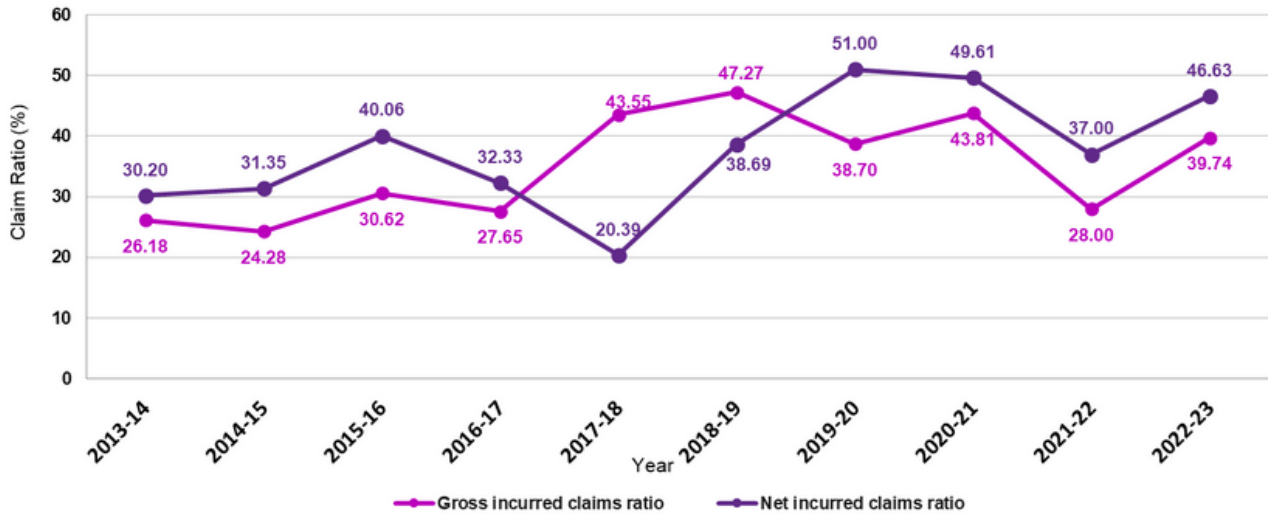


Source: Council Compilation as per source data submitted by companies

Note: Detailed breakup of Liability Covers is not available.

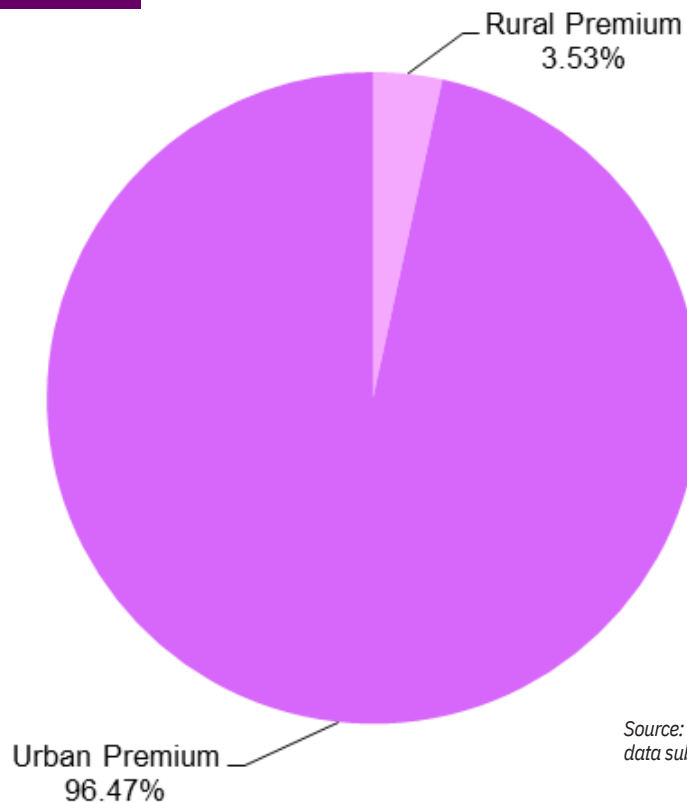
Both the GIC and the NIC ratios have increased in the current year to 39.74%, and 46.63% respectively.

Chart 4.8.2 Gross & Net Incurred Claims Ratio - Liability



Source: Council Compilation as per source data submitted by companies

Chart 4.8.3 Rural vs Urban Premium - Liability



Source: Council Compilation as per source data submitted by companies

Crop and Weather related Insurances

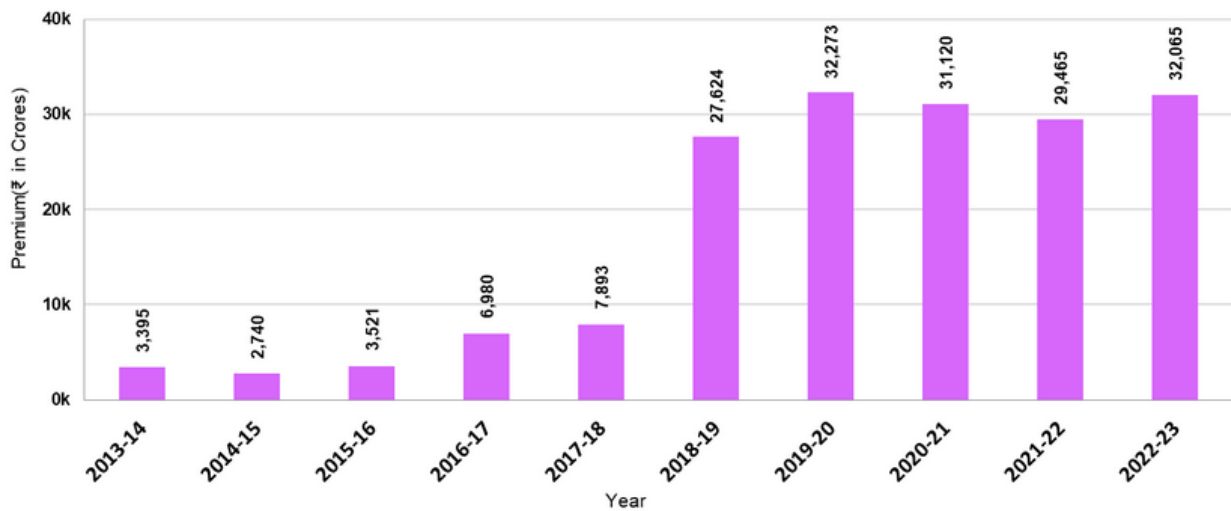
It has been observed an 8.60% increase in the premium for the current fiscal year.

From 2018-19, Crop and Weather related Insurances have been reported across almost all insurance companies. Figures till 2017-18 show figures for Agricultural Insurance Company of India Ltd (AIC) only.

Table 4.9.1 Crop

2022-23	Value
No. Of Policies	7,34,38,722
GDPI (in Cr)	32,065
No. Of Claims Reported	3,73,84,551
No. Of Paid Claims	2,95,46,069
Amt of Paid Claims (in Cr)	18,950

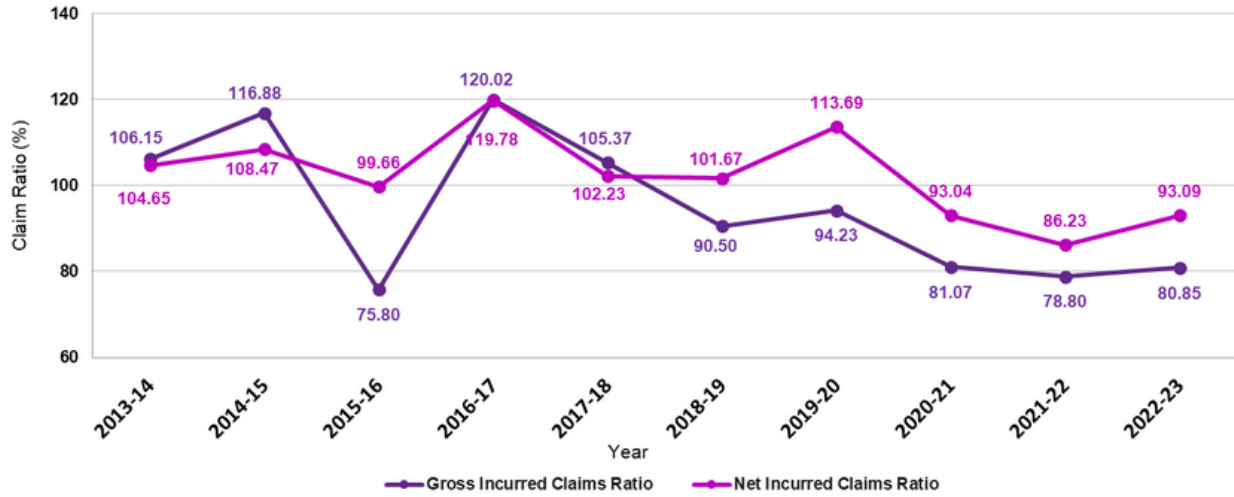
Chart 4.9.1 GDPI - Crop



Source: Council Compilation as per source data submitted by companies

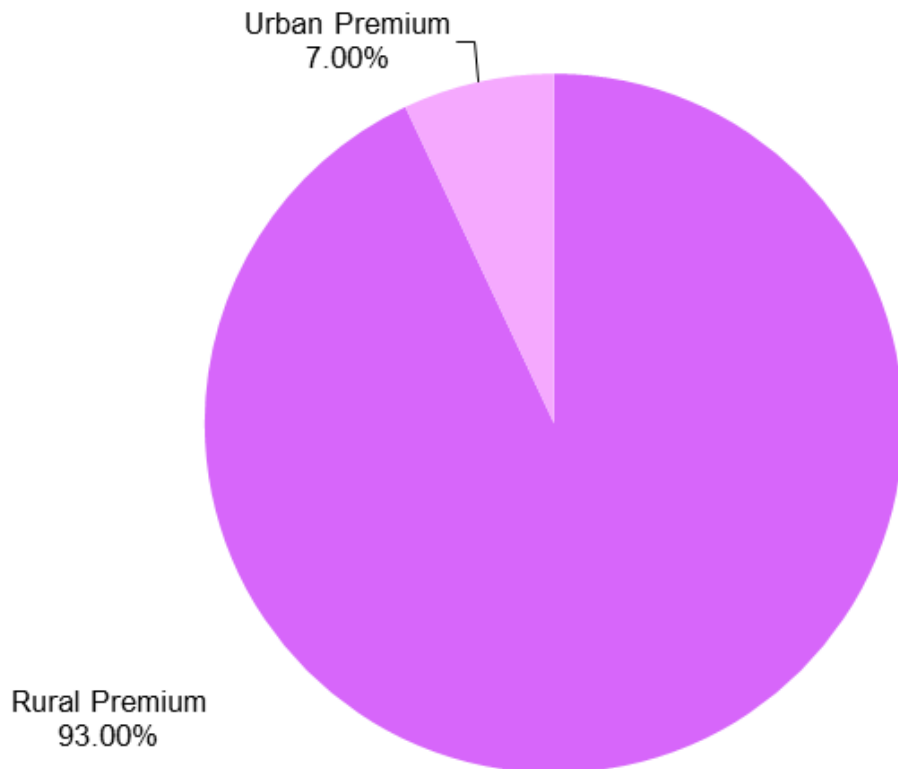
Both the GIC and the NIC ratio have increased in the current year.

Chart 4.9.2 Gross & Net Incurred Claims Ratio - Crop



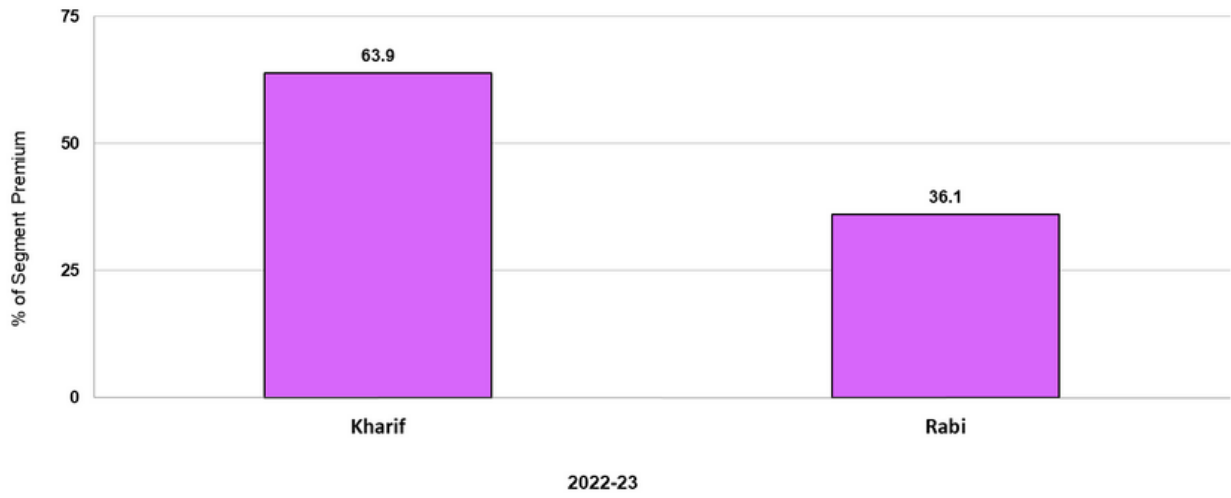
Source: Council Compilation as per source data submitted by companies

Chart 4.9.3 Rural vs Urban Premium - Crop

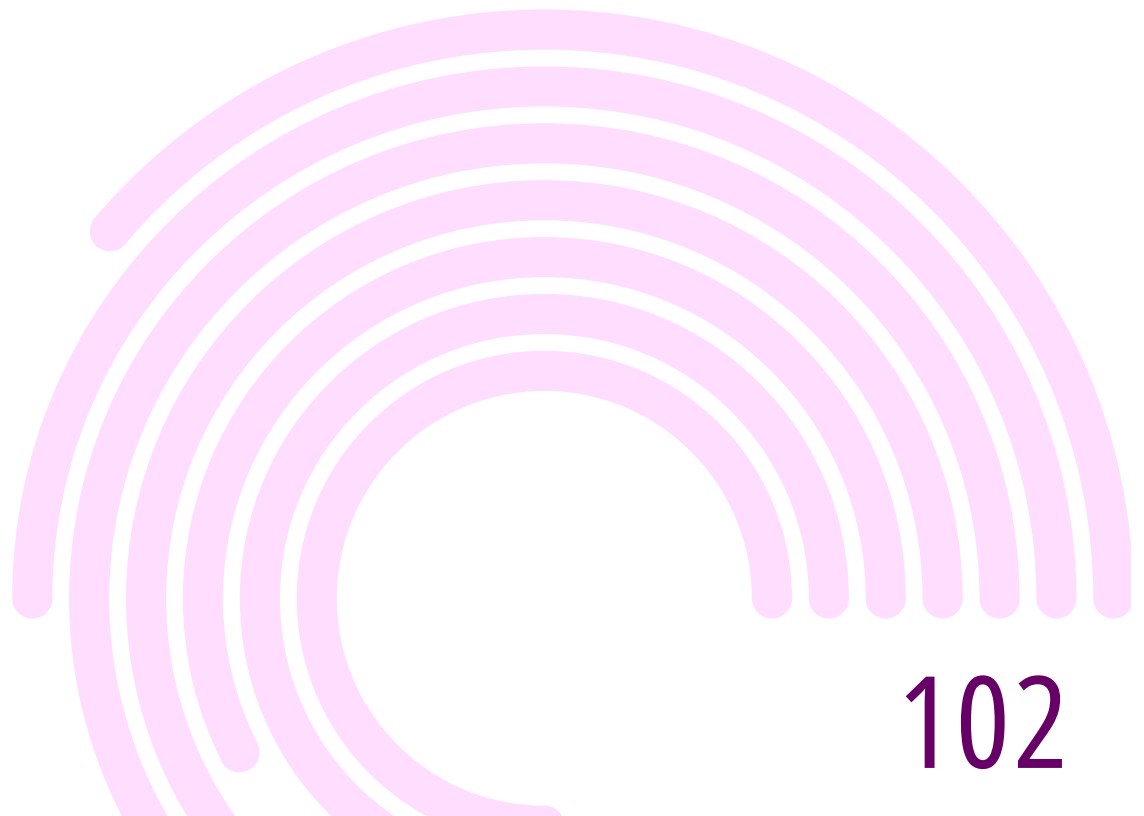


Source: Council Compilation as per source data submitted by companies

Chart 4.9.4 Season-wise GDPI - Crop



Source: Council Compilation as per source data submitted by companies



Export Credit

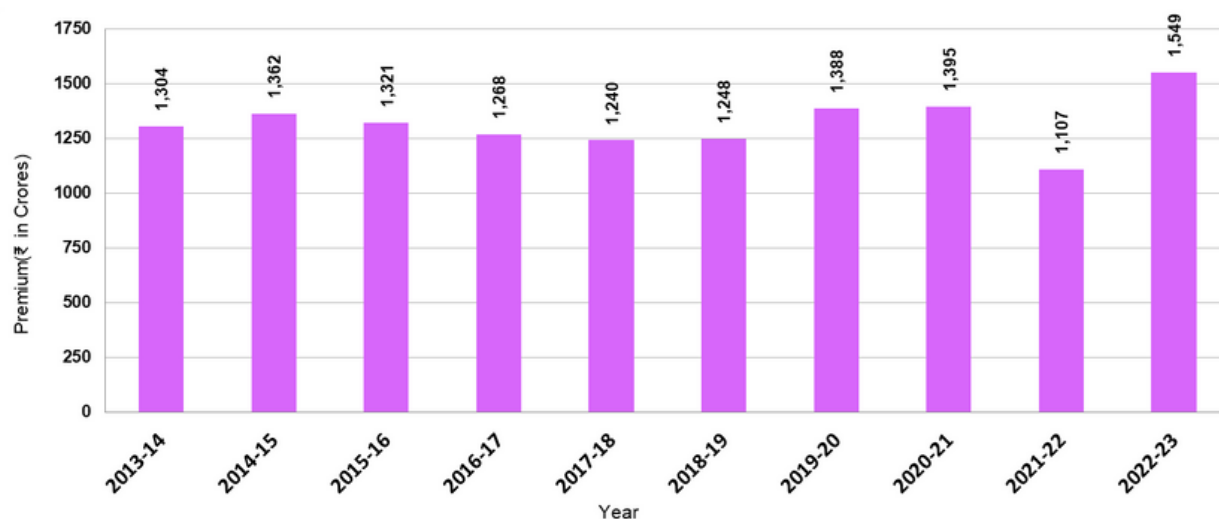
Export Credit Guarantee Insurance business is carried out by ECGC Ltd., a Public Sector Company.

Table 4.10.1 Export Credit

2022-23	Value
No. Of Policies	43,384
GDPI (in Cr)	1,549
No. Of Claims Reported	2,567
No. Of Paid Claims	1,630
Amt of Paid Claims (in Cr)	881

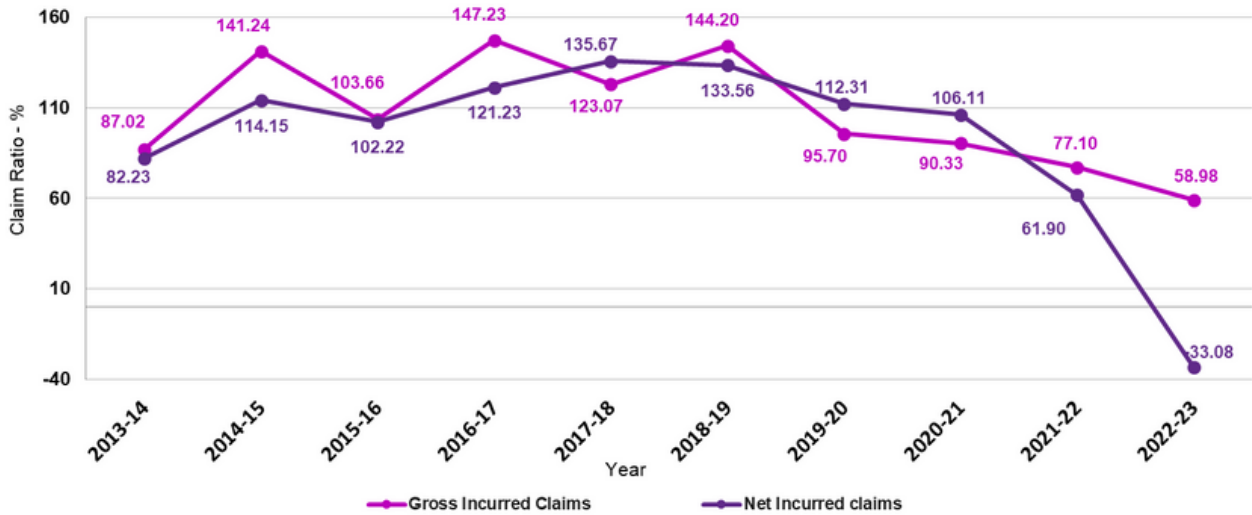
The Export Credit premium value has increased by 39.90% for the current year.

Chart 4.10.1 GDPI - Export Credit Insurance



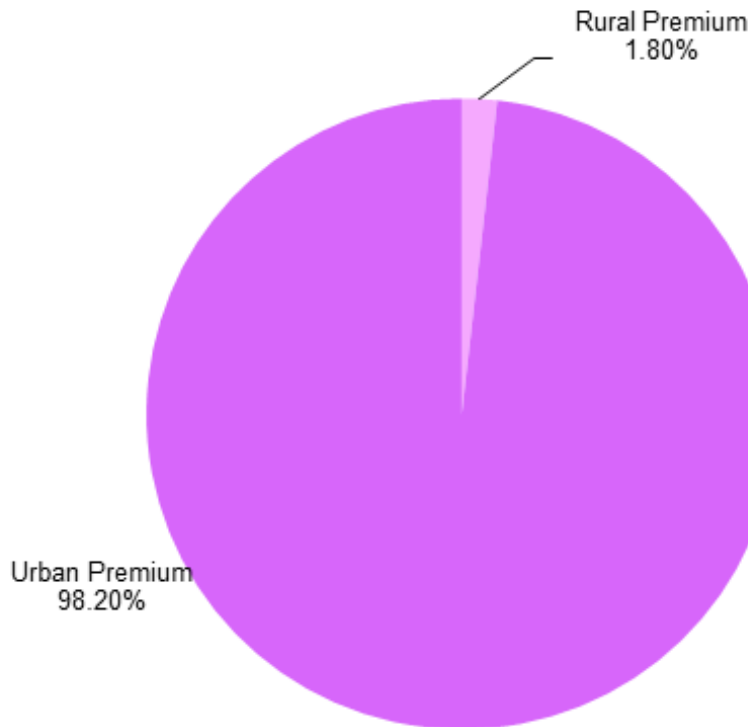
Source: Council Compilation as per source data submitted by companies

Chart 4.10.2 Gross & Net Incurred Claims Ratio - Export Credit



Source: Council Compilation as per source data submitted by companies

Chart 4.10.3 Rural vs Urban Premium - Export Credit



Source: Council Compilation as per source data submitted by companies

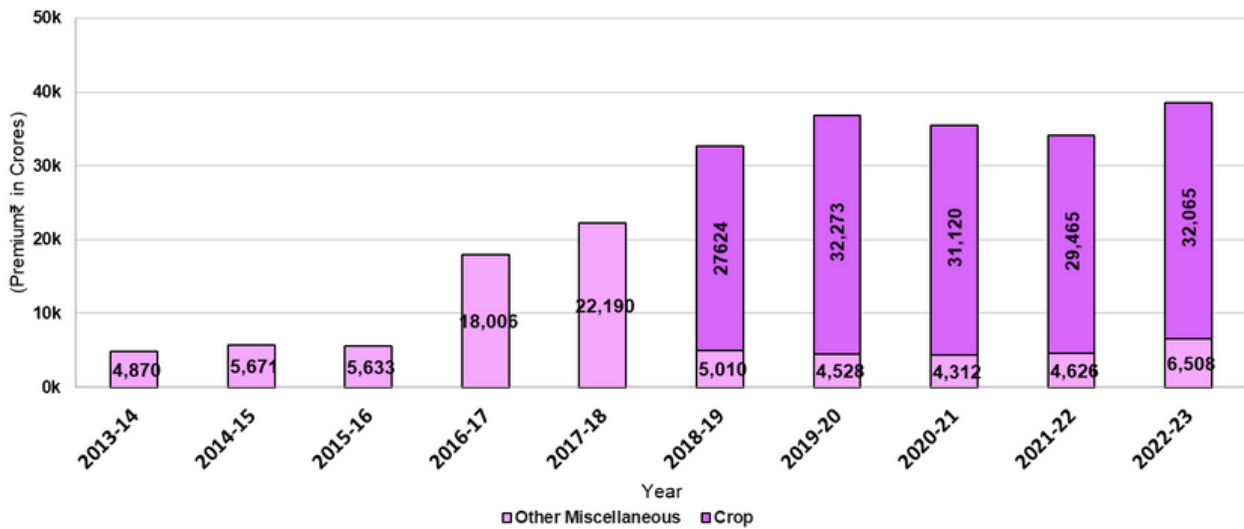
Other Miscellaneous

All segments of business other than those dealt with separately earlier have been classified as Other Miscellaneous Insurance business.

Table 4.11.1 Other Miscellaneous

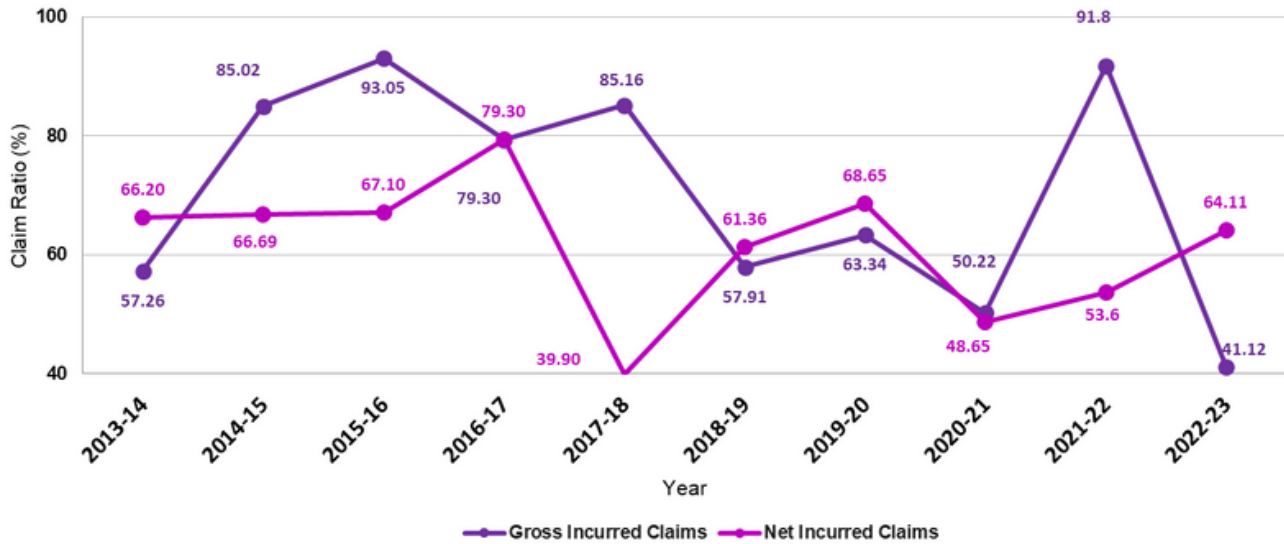
2022-23	Value
No. Of Policies	1,65,01,474
GDPI (in Cr)	6,508
No. Of Claims Reported	6,12,288
No. Of Paid Claims	6,27,328
Amt of Paid Claims (in Cr)	3,853

Chart 4.11.1 GDPI - Other Miscellaneous



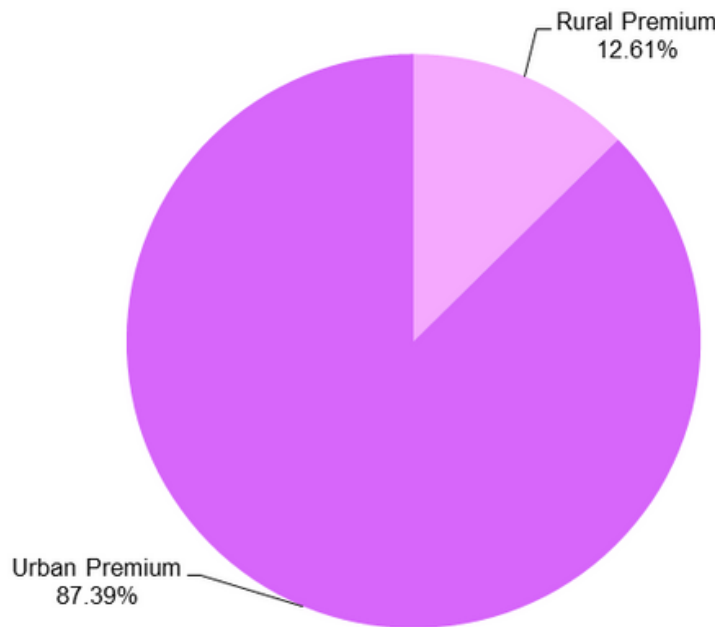
Source: Council Compilation as per source data submitted by companies

Chart 4.11.2 Gross & Net Incurred Claims Ratio - Miscellaneous



Source: Council Compilation as per source data submitted by companies

Chart 4.11.3 Rural vs Urban Premium - Other Miscellaneous



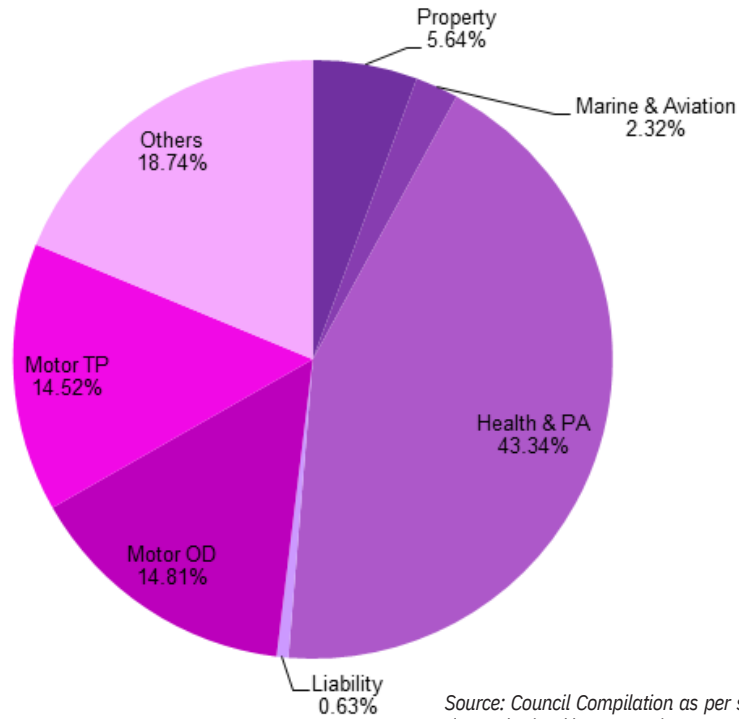
Source: Council Compilation as per source data submitted by companies

In all the classes except Export Credit, it has been observed that the Net Incurred Claim ratio is higher than that of the Gross Incurred Claim ratio. This could be probably due to attritional losses borne on net account, higher deductible fixed in respect of XL cover and insufficient rating of the risk covered.

Ageing Analysis – Paid Claims

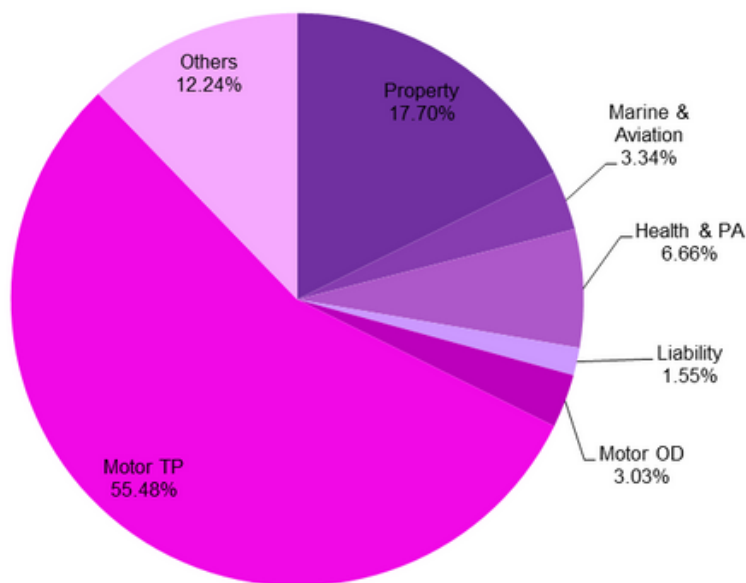
Undermentioned is paid claims segment wise analysis. Motor Overall, Health & Accident claims which are of short-term duration constitute majority of paid claims for 2022-23.

Segment-wise Paid Claims - 2021-22



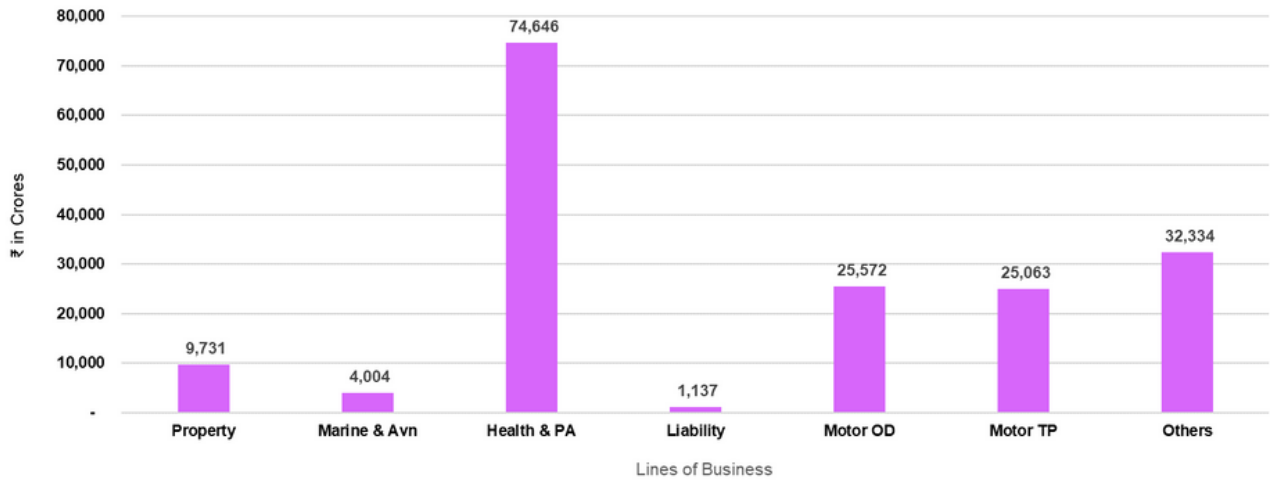
Source: Council Compilation as per source data submitted by companies

Chart 4.12.2 Outstanding Claims Comparison - 2021-22

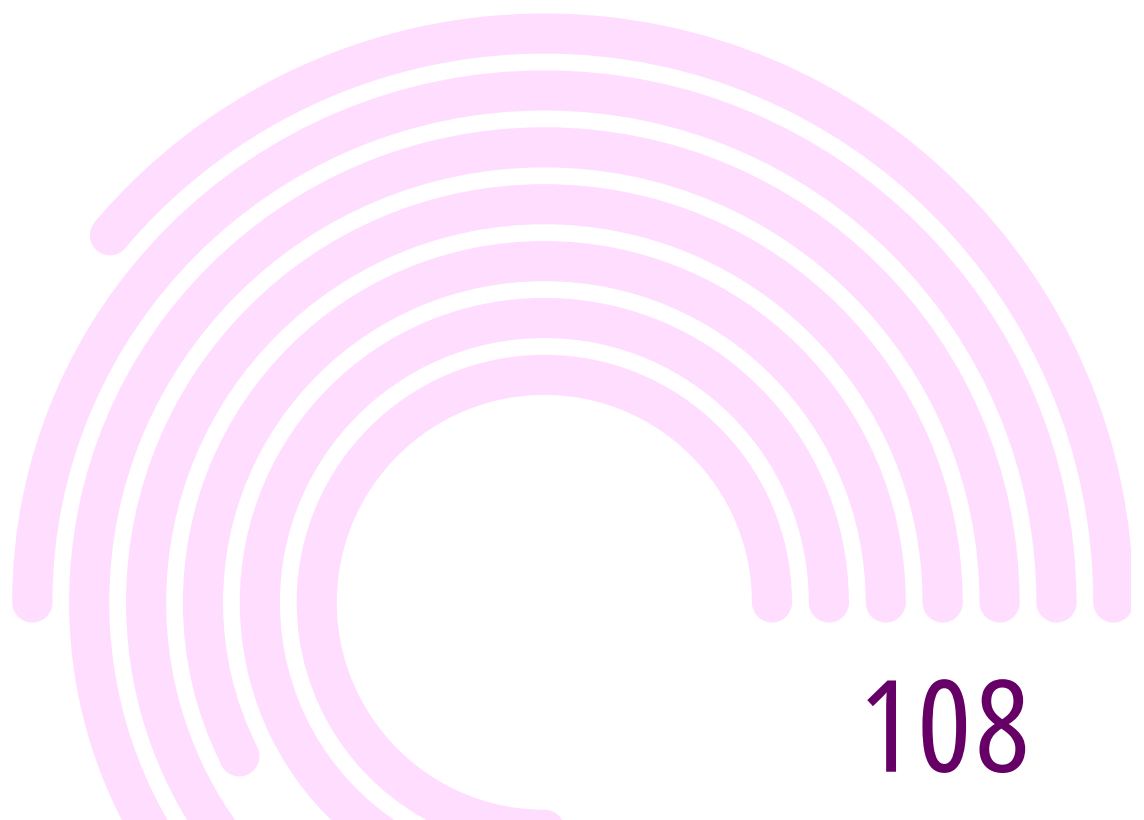


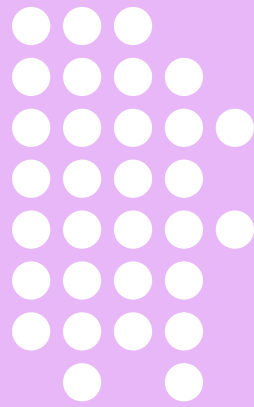
Source: Council Compilation as per source data submitted by companies

Chart 4.12.3 Claims Paid 2022-23 LOB-wise



Source: Council Compilation as per source data submitted by companies







05

Reinsurance

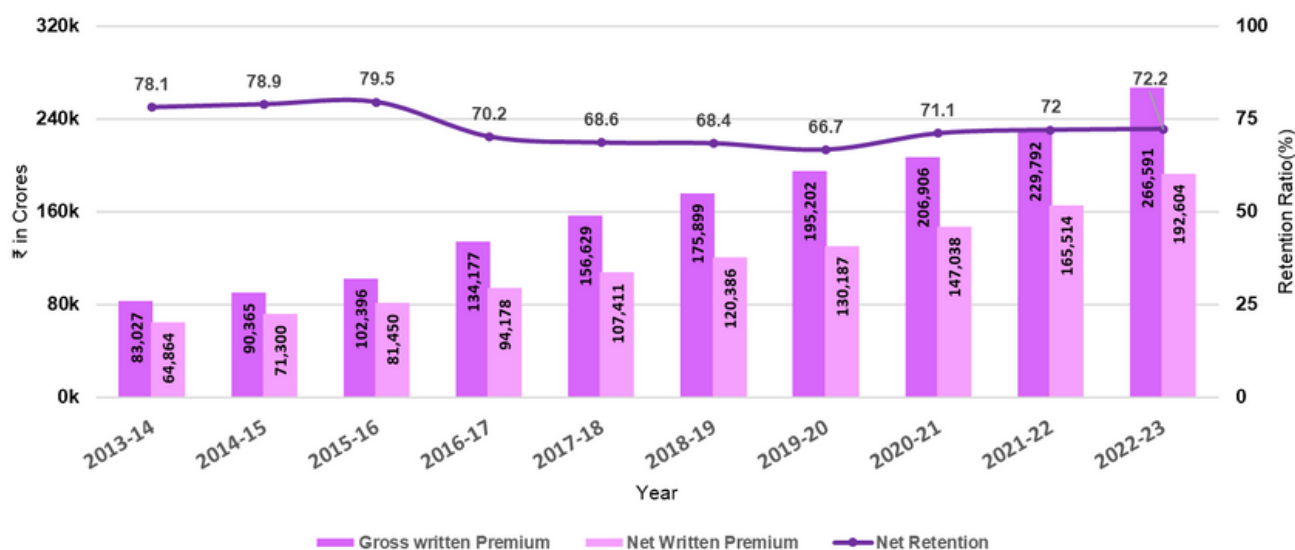


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Net Retention of Insurance Companies (After Cessions to Reinsurers)

The Gross Written and Net Written Premiums during the period 2013-14 to 2022-23 are as follows:

Chart 5.1.1 Gross Written Premium & Net Written premium



Source: Council Compilation as per source data submitted by companies

Steady growth of Gross Written Premium and Net Written Premium over the past 10 years has been observed since 2013.

Table 5.1.1 Gross Written Premium and Net Written Premium, Retention Ratio

₹ in Crores

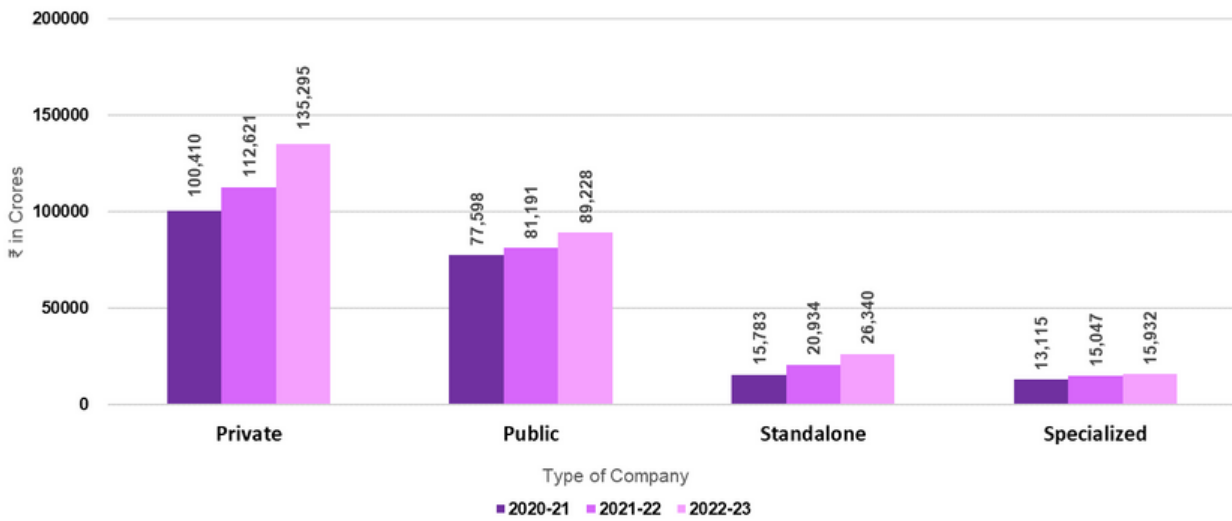
	2020-21			2021-22			2022-23		
	GWP	NWP	Retention Ratio	GWP	NWP	Retention Ratio	GWP	NWP	Retention Ratio
Private Sector	1,00,410	62,900	62.6%	1,12,621	71,722	63.7%	1,35,295	87,069	64.4%
Public Sector	77,598	64,697	83.4%	81,191	67,639	83.30%	89,024	74,105	83.2%
Standalone Health	15,783	12,224	77.5%	20,934	18,338	87.6%	26,340	23,650	89.8%
Specialized Company	13,115	7,216	55.0%	15,047	7,815	51.9%	15,932	7,781	48.8%
Total	2,06,906	1,47,037	71.1%	2,29,792	1,65,514	72.0%	2,66,591	1,92,604	72.2%

Source: Council Compilation

Note: The ceded premium of specialized companies includes premium ceded to other Indian Non-Life insurance companies in addition to GIC Re & FRB's

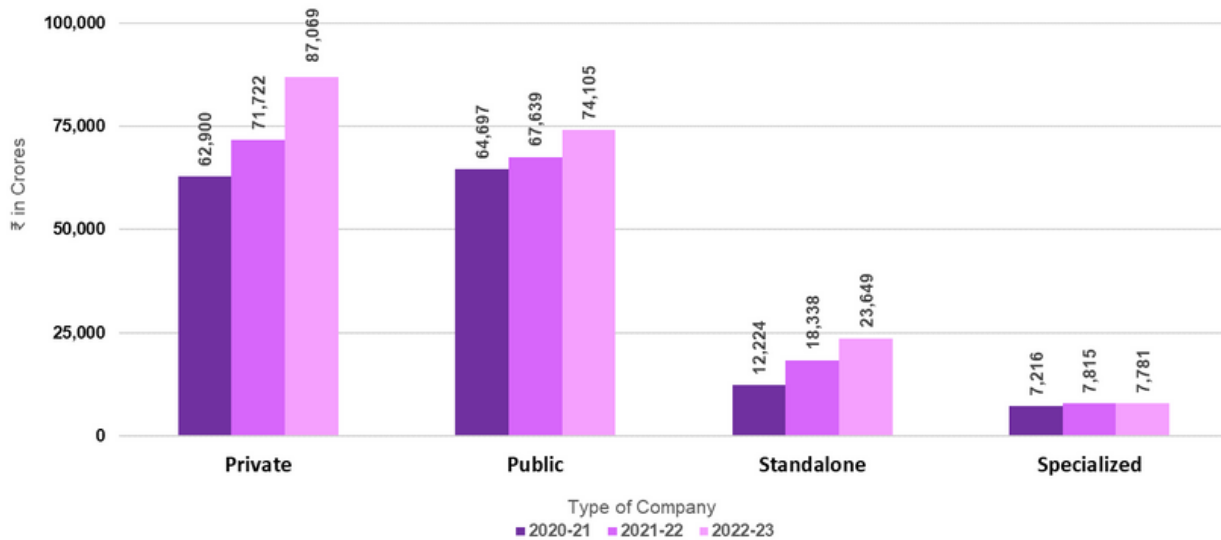
Net Retention Ratios and Capital Leverage

Chart 5.1.2a GWP by Type of Company



Source: Council Compilation as per source data submitted by companies

Chart 5.1.2b NWP by Type of Company

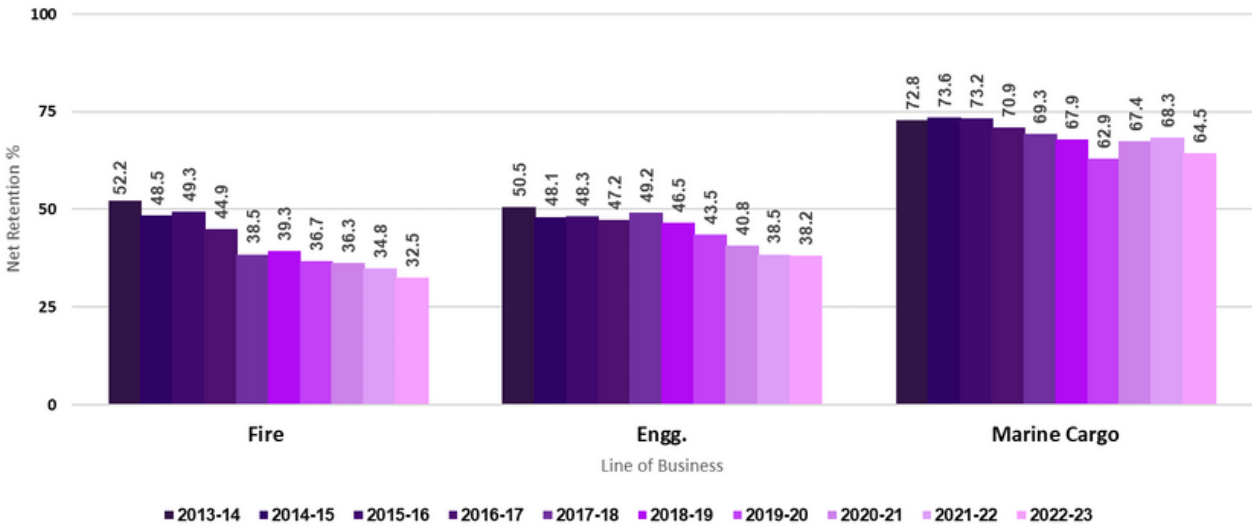


Source: Council Compilation as per source data submitted by companies

Net Retention Ratios and Capital Leverage

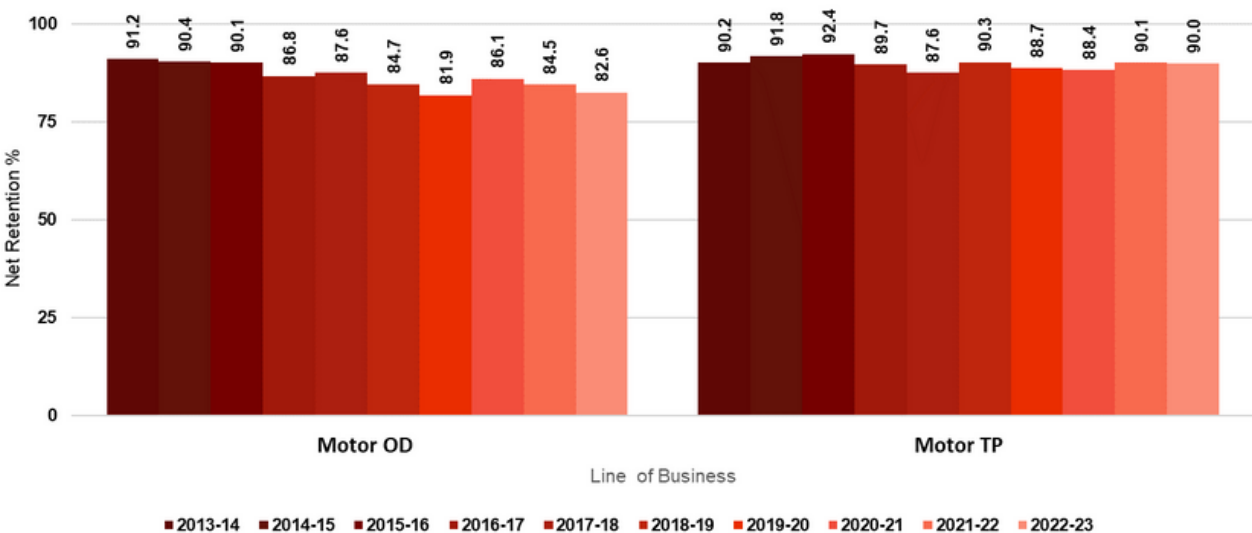
The segment wise Net Retention ratios of Non-Life Insurance companies during the period 2013-14 to 2022-23 have consistently remained above 35% for all classes other than Fire, Marine Hull and Aviation.

Chart 5.2.1a Net Retention Ratios - Fire, Engineering and Marine Cargo



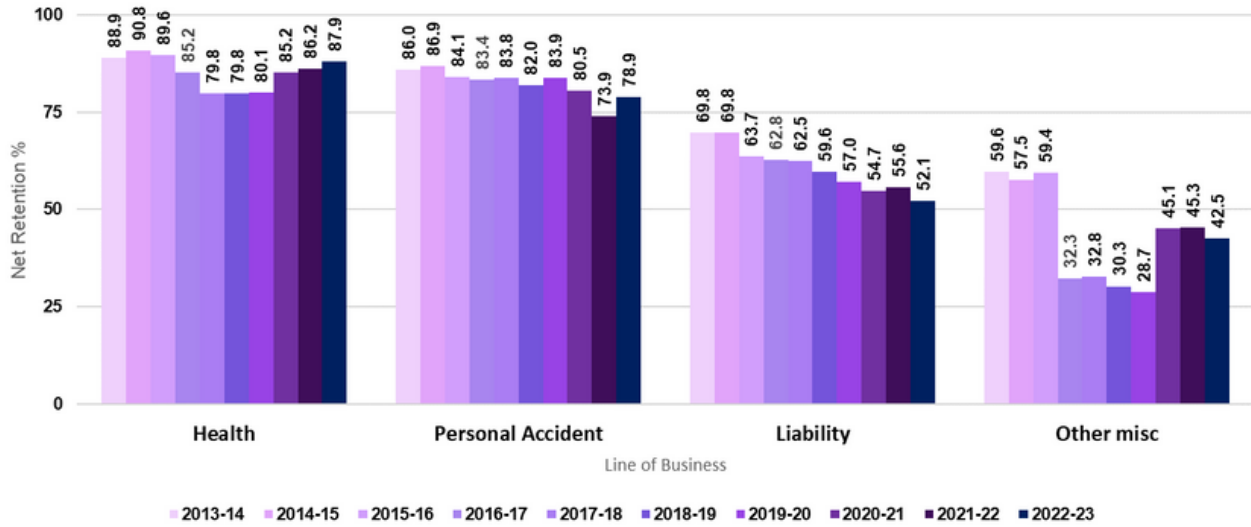
Source: Council Compilation as per source data submitted by companies

Chart 5.2.1b Net Retention Ratios - Motor OD, Motor TP



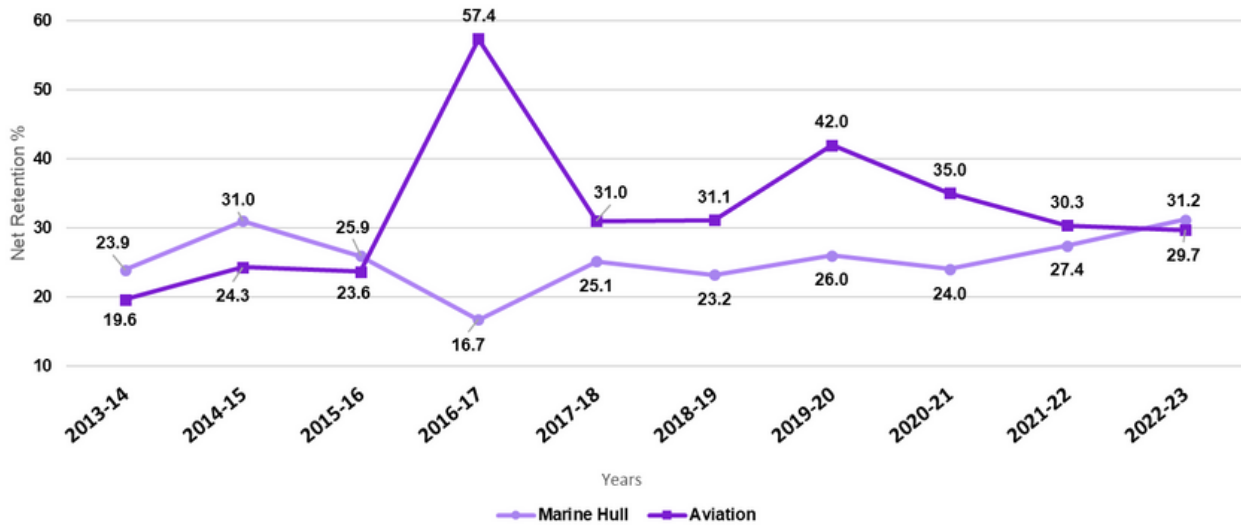
Source: Council Compilation as per source data submitted by companies

Chart 5.2.1c Net Retention Ratios - Health, Personal Accident, Liability, Other Miscellaneous



Source: Council Compilation as per source data submitted by companies

Chart 5.2.1d Net Retention % (Marine Hull and Aviation)



Source: Council Compilation as per source data submitted by companies

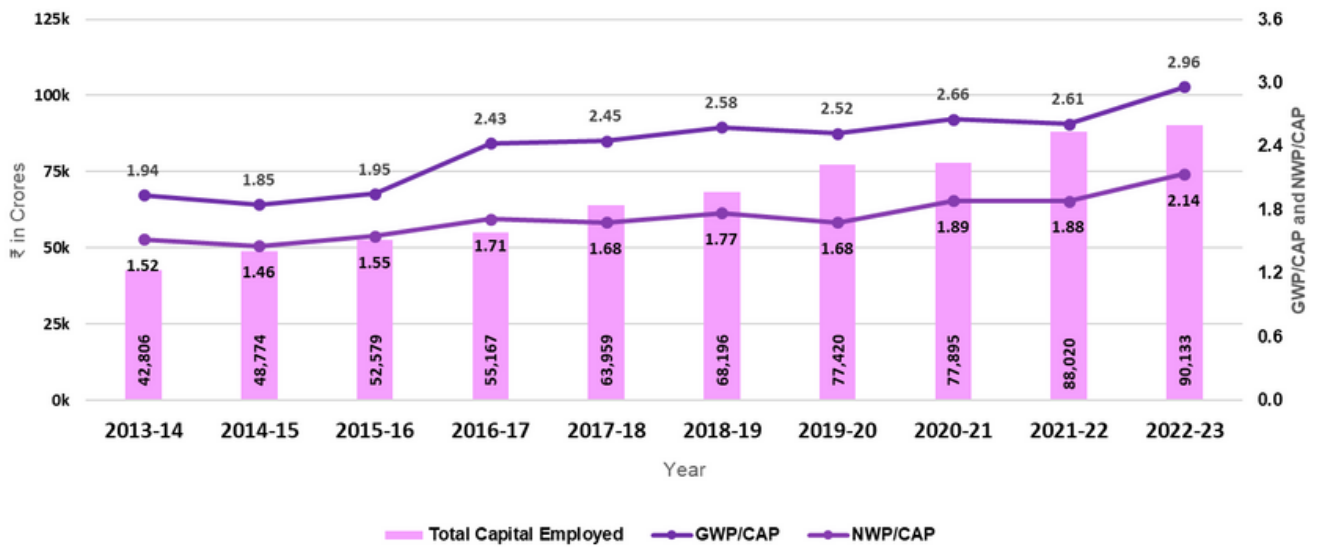
Prudent Capital Leverage

The Capital Leverage ratio indicates the extent to which the Capital Employed (defined as equity and free reserves) is leveraged for domestic insurance business. The Capital Leverage ratio is calculated for both the Gross Premium (GWP/Capital employed) and Net Premium (NWP/Capital employed) levels.

The Non-life industry has been prudent in its Capital Leverage as Gross Written Premium is almost 2.96 times the Capital and Free Reserves (Net Worth). On Net Premium basis, it is 2.14 times the capital on 31st March 2023.

Note: Capital employed denotes paid up capital and free reserves including carried forward losses from the financial year 2021 onwards

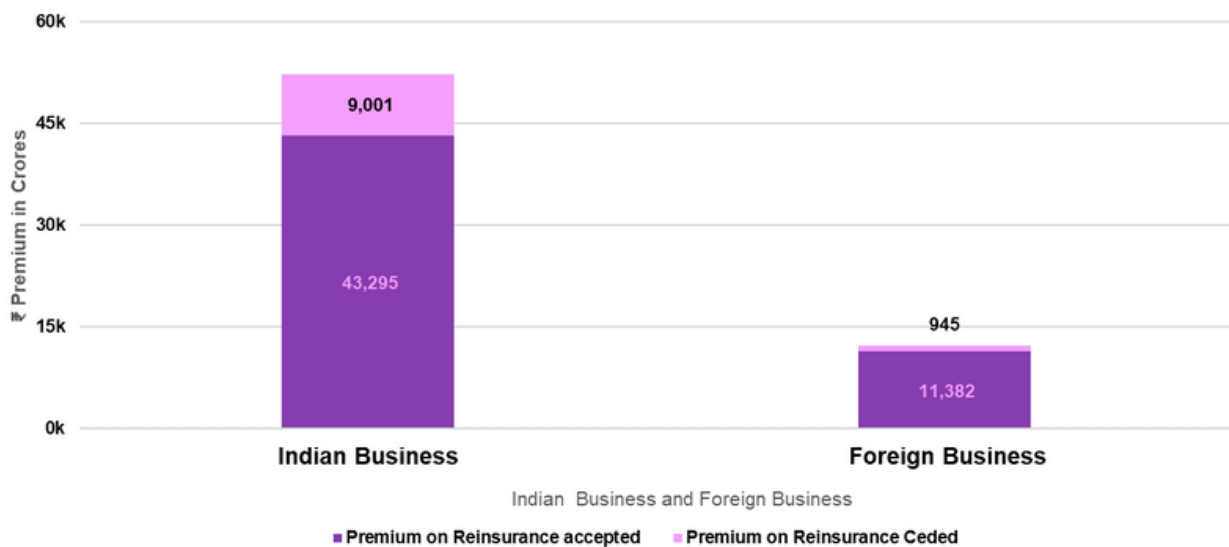
Chart 5.2.2 Prudent Capital Leverage (Gross and Net Premium)



Source: Council Compilation as per source data submitted by companies

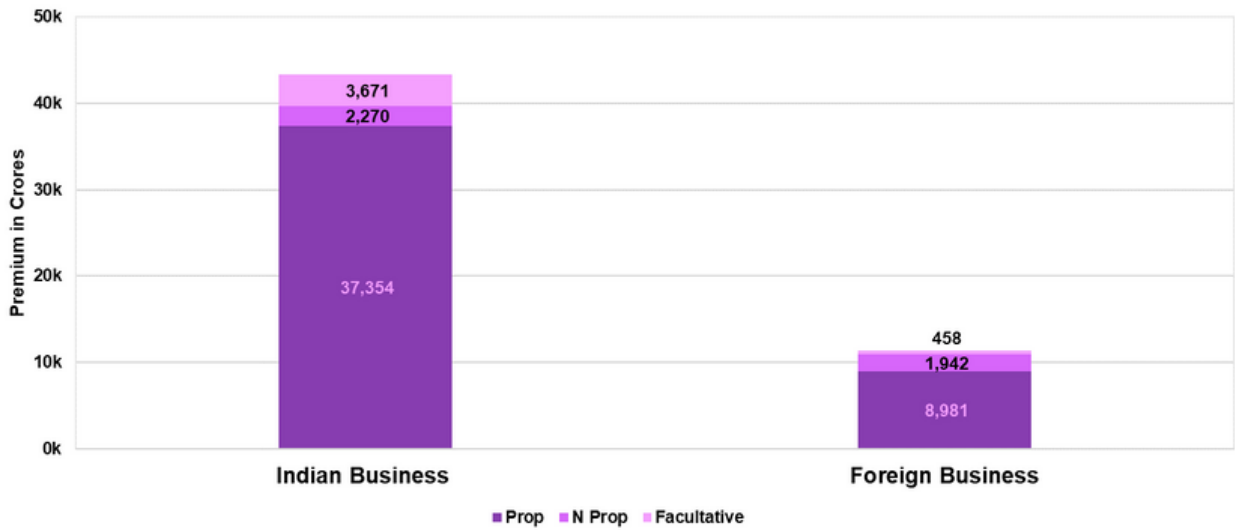
Reinsurers in India

Chart 5.3.1 Reinsurer's Premium



Source: Council Compilation as per source data submitted by companies

Chart 5.3.2 Statement of Reinsurance Premium - Indian Business and Foreign Business by Prop, N Prop and Facultative



Source: Council Compilation as per source data submitted by companies

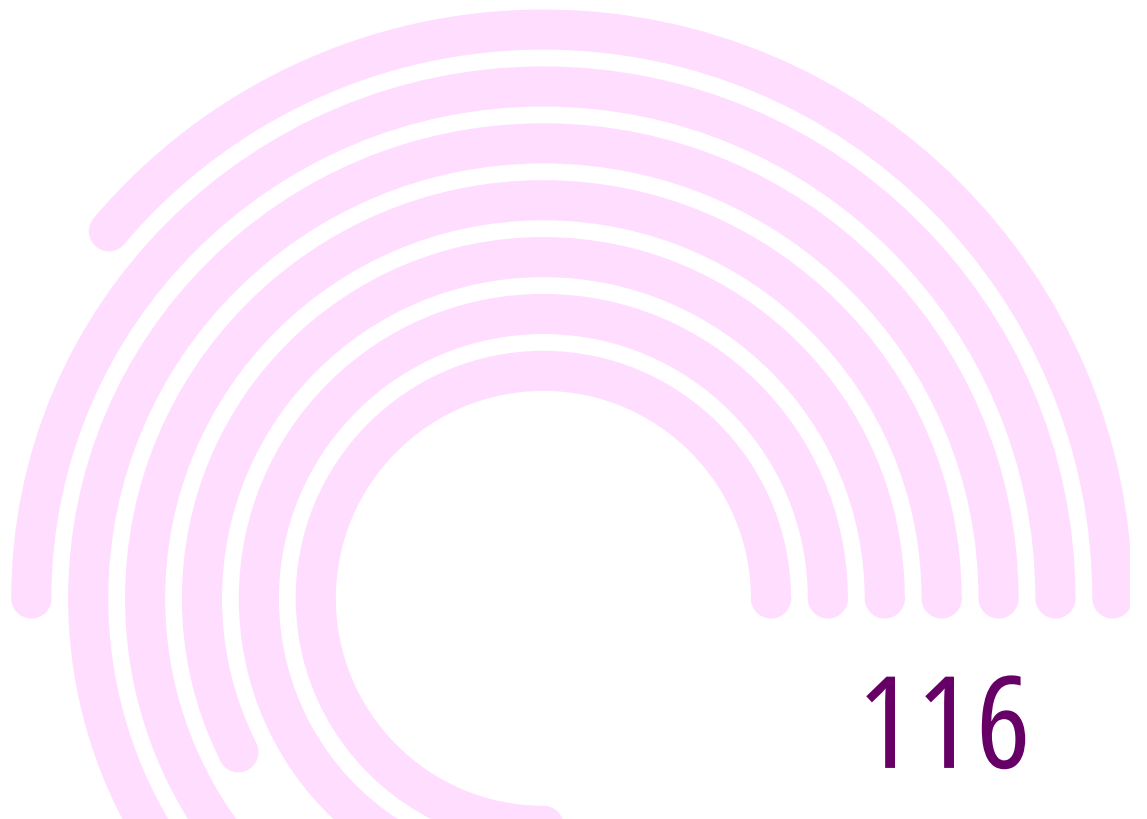
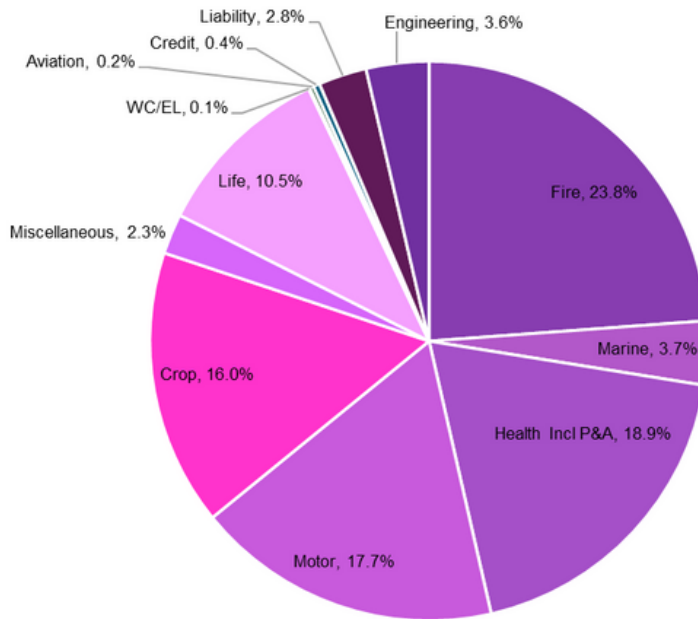


Chart 5.3.3a

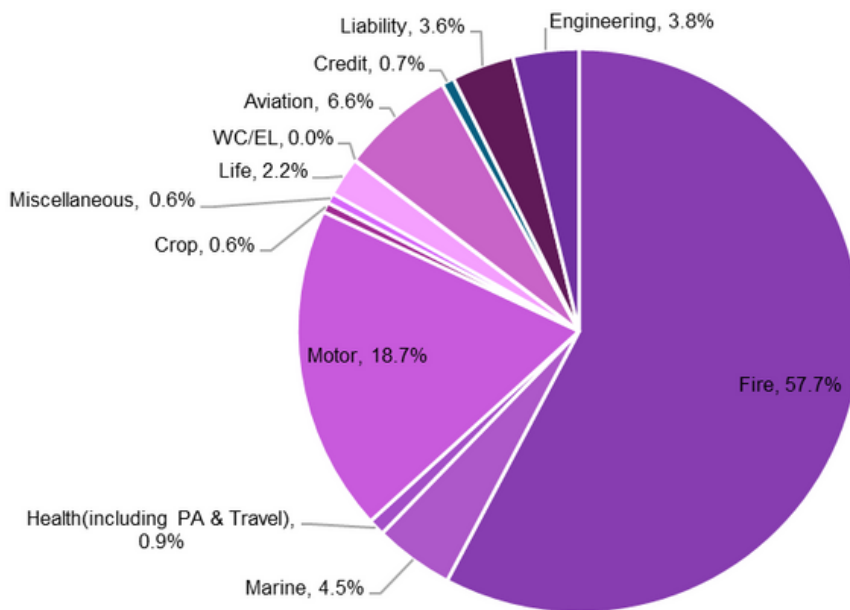
GDPI - LOB Wise Reinsurance Premium for Indian Business



Source: Council Compilation as per source data submitted by companies

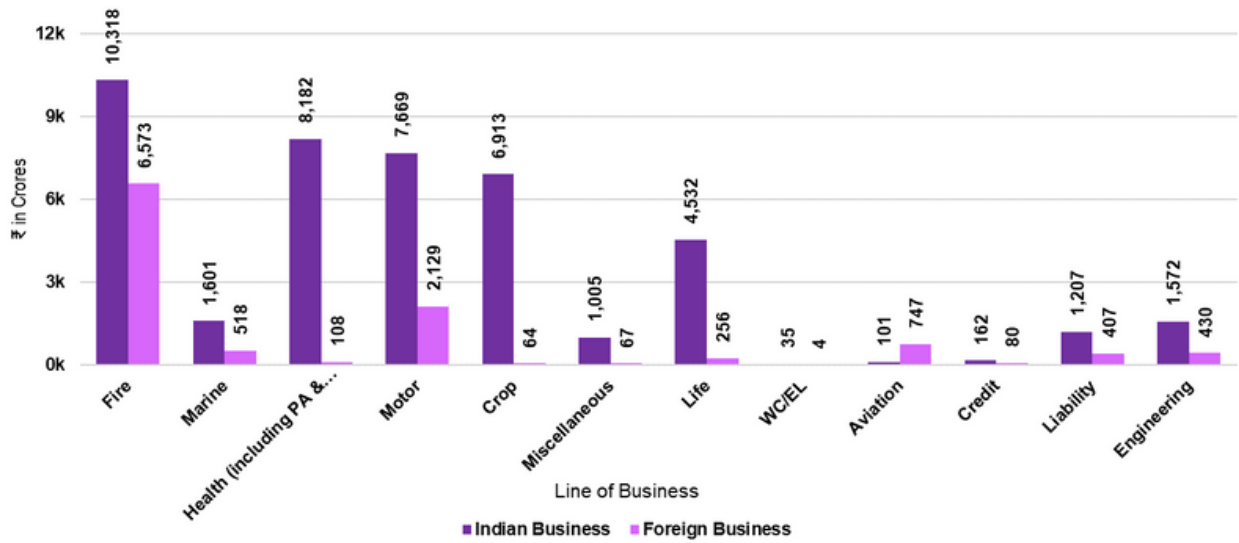
Chart 5.3.3b

GDPI - LOB Wise Reinsurance Premium for Foreign Business



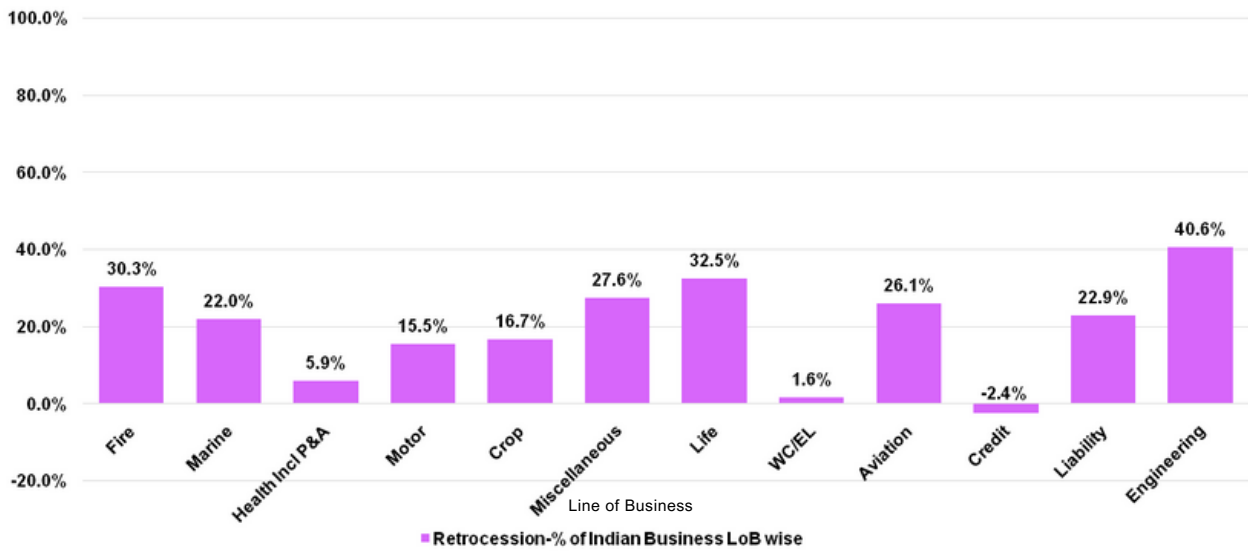
Source: Council Compilation as per source data submitted by companies

Chart 5.3.4 GDPI - Indian vs Foreign Business (Reinsurance)



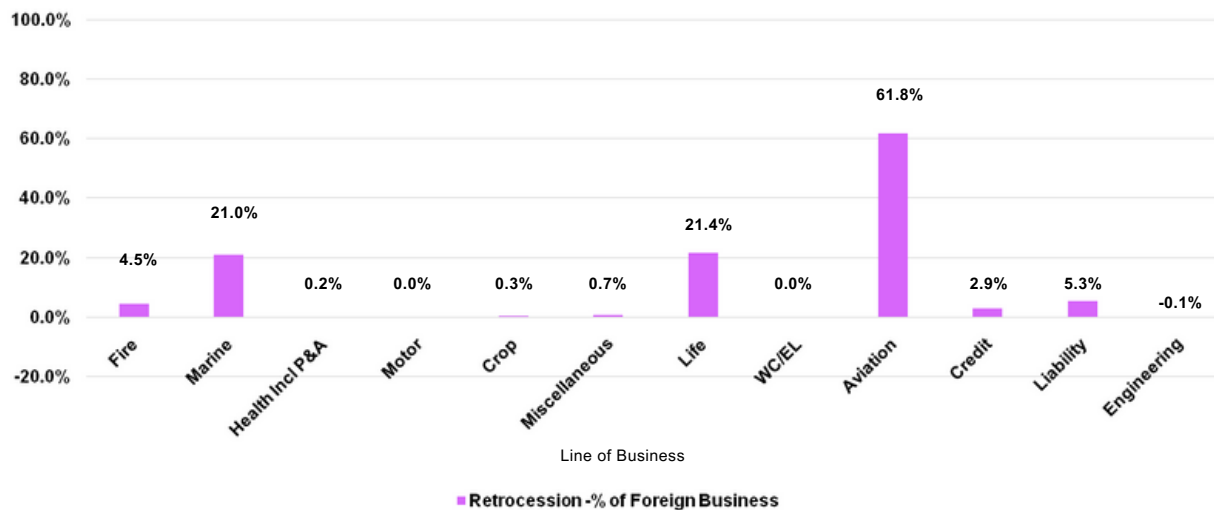
Source: Council Compilation as per source data submitted by companies

Chart 5.4.1 Retrocession - % of Indian Business LoB wise

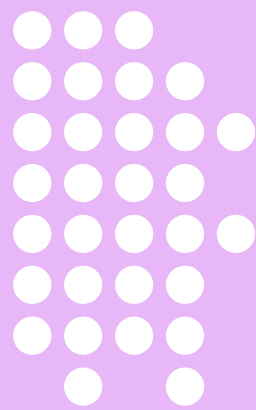


Source: Council Compilation as per source data submitted by companies

Chart 5.4.2 Retrocession - % of Foreign Business - LoB wise



Source: Council Compilation as per source data submitted by companies





06

COVID claims data analysis

Objective : Wavewise analysis of health claims data during covid period

Setup for data analysis

- States that have handled at least 1,000 cases have been taken into account for displaying a significant conclusion of the analysis.
- Claims from health insurance throughout the COVID period have been taken into account.

Time Interval

- 01-03-2020 to 28-02-2021 (1st wave)
- 01-03-2021 to 30-07-2021 (2nd wave)

1. Covid claims data is a subset of the health claims during each wave.
2. Reported claims & settled claims assumption – data is maintained on an as-reported basis, at the end of the respective period. For instance, if claims reported during the period would have been settled later, the same are not reported as part of settled claims figures.
3. There is a possibility that the reported claims(numbers) from phase one may have been settled in any of the phases that followed, which would explain why the settlement claims ratio(numbers) has increased phase by phase.
4. For certain group and mass health policies, claims may have been booked at central or regional locations. To that extent, the reported claims figures may not exactly represent statewide figures.
5. Reported claims included items that were not admissible under the existing health insurance coverage and as well deductions were applicable as per policy clauses. A deeper analysis of data post each wave highlights that 85-95% of admissible claim amount was paid by the insurers.

Table 6.1.1 COVID 1st Wave

State	Reported Claim Number	Reported Claims Amount	Avg. Reported Claim Size	Settled Claim Number	Settled Claim Amount	Avg. Settled Claim	Settlement Ratio (Number)	Settlement Ratio (Amount)
Maharashtra	3,17,909	3948	124187	2,70,788	2107	77799	85%	63%
Gujarat	1,20,790	1791	148261	1,01,260	906	89459	84%	60%
TamilNadu	71,873	1301	181013	61,620	627	101688	86%	56%
Karnataka	71,636	1105	154297	60,267	561	93116	84%	60%
Delhi	54,661	1031	188651	46,742	594	127004	86%	67%
Telangana	47,204	1041	220493	38,876	501	128927	82%	58%
WestBengal	36,433	693	190173	30,264	377	124569	83%	66%
UttarPradesh	32,763	585	178494	27,113	329	121292	83%	68%
AndhraPradesh	29,423	488	165891	23,006	229	99695	78%	60%
Haryana	27,641	445	161052	23,891	260	108800	86%	68%

Source: Council Compilation as per source data submitted by companies

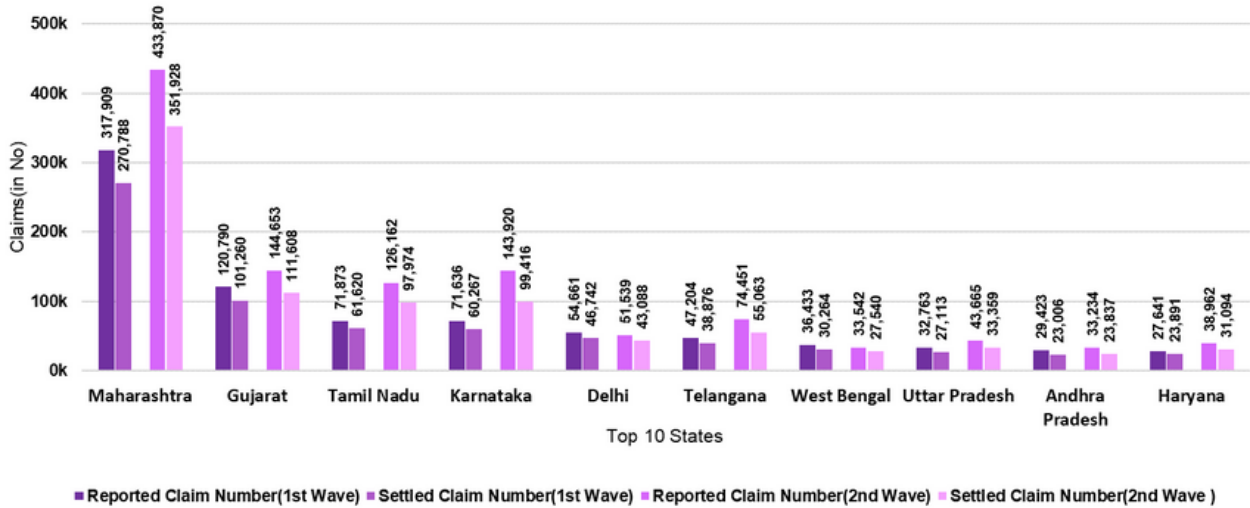
Table 6.1.2 COVID 2nd Wave

State	Reported Claim Number	Reported Claims Amount	Avg. Reported Claim Size	Settled Claim Number	Settled Claim Amount	Avg. Settled Claim	Settlement Ratio (Number)	Settlement Ratio (Amount)
Maharashtra	4,33,870	3936	3,51,928	2771	90709	78743	81%	87%
Gujarat	1,44,653	1556	1,11,608	1094	107590	98013	77%	91%
Tamil Nadu	1,26,162	1620	97,974	1045	128377	106692	78%	83%
Karnataka	1,43,920	1320	99,416	802	91750	80665	69%	88%
Delhi	51,539	815	43,088	558	158047	129518	84%	82%
Telangana	74,451	1277	55,063	715	171540	129924	74%	76%
West Bengal	33,542	513	27,540	341	153010	123799	82%	81%
Uttar Pradesh	43,665	645	33,359	438	147632	131344	76%	89%
Andhra Pradesh	33,234	441	23,837	265	132784	111349	72%	84%
Haryana	38,962	490	31,094	338	125648	108664	80%	86%

Source: Council Compilation as per source data submitted by companies

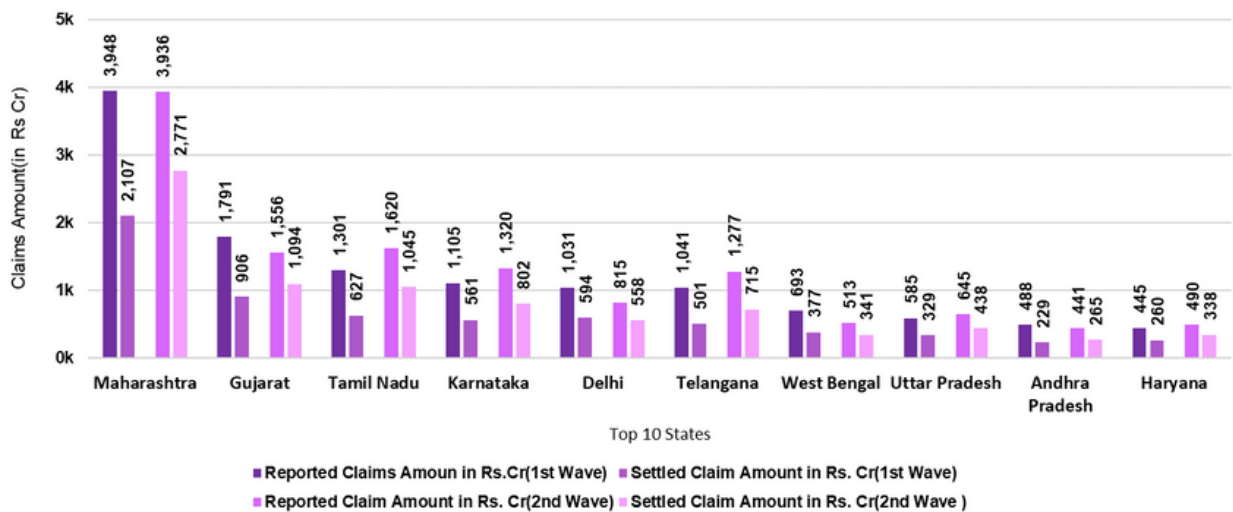
The number and amount of claims reported during Wave 1, which lasted for almost an entire year, were similar to those reported during Wave 2, which lasted about 6 months. The Industry responded to service the increase in claims.

Chart 6.2.1 Reported vs Settled Claims (Numbers) for top 10 states



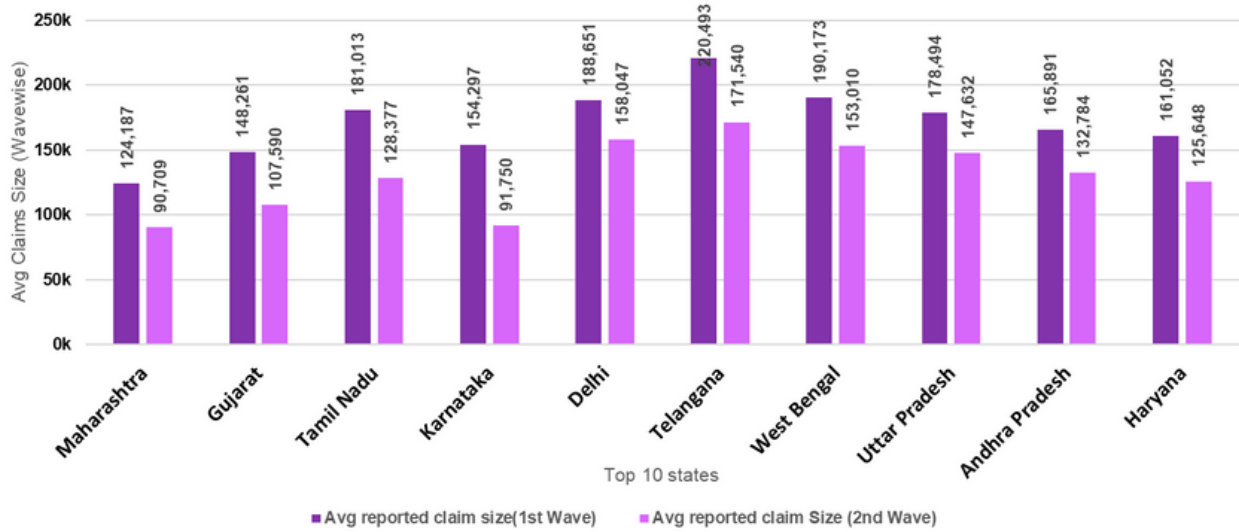
Source: Council Compilation as per source data submitted by companies

Chart 6.2.2 Reported vs Settled Claims (Amounts in Rs Cr.) for top 10 states



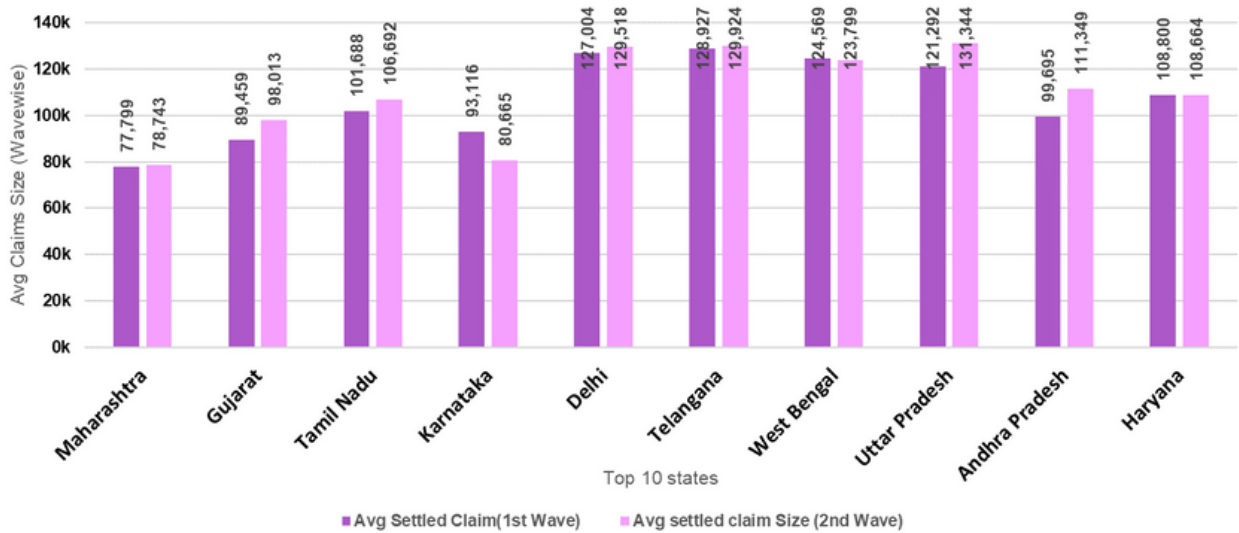
Source: Council Compilation as per source data submitted by companies

Chart 6.2.3 Average Reported Claims Size Wavewise

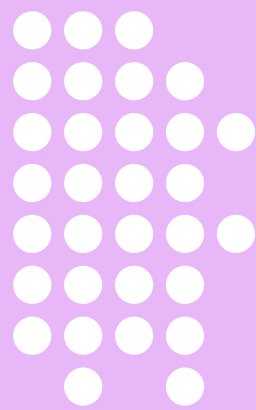


Source: Council Compilation as per source data submitted by companies

Chart 6.2.4 Average Settled Claims Size Wavewise



Source: Council Compilation as per source data submitted by companies



Annexures

STATISTICS & TABLES

Table 1 : Investment Portfolio of Non-Life Insurance Industry

Table 2 : Capital Employed by Type of Company

Table 3 : Channelwise GDPI

Table 4 : Statewise Classwise GDPI

Table 5 : Statewise Number of Offices, GDPI, Population,
Literacy and State Domestic Product

Table 6 : Non-Life Insurance Industry Data

Table 7 : Gross Written Premium

Table 8 : Gross Incurred Claim Ratio (within India and
abroad)

Table 9 : Gross Commission Ratios (within India and abroad)

Table 10 : Net Retention Ratios

Table 11 : Net Earned Premium Income

Table 12 : Net Incurred Claim Ratios

Table 13 : Net Commission Ratios

Table 14 : Gross Underwriting Experience - 2013-14 To 2022-
23 (Overall Figures)

Table 15 : Net Underwriting Experience - 2013-14 To 2022-23
(Overall Figures)

OFFICES OF NON-LIFE INSURERS

Table 16 : Reinsurers in India

Statistics & Tables

Table 1 Investment Portfolio of Non-Life Insurance Industry (₹ in Crores)

Investments Type	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Central Govt. Securities	31,810	37,294	41,832	45,006	54,918	61,546	69,750	91,089	1,03,159	1,32,807
State Govt and other approved securities	12,094	14,486	16,801	22,817	30,340	40,455	50,314	69,585	83,506	88,671
Housing and Infrastructure Investments	33,820	39,031	43,026	51,973	59,535	70,304	75,994	85,936	92,082	1,00,894
Approved Investments	41,377	46,819	47,669	51,347	64,016	72,443	85,086	92,098	1,23,159	1,28,715
Other Investments	1,753	2,258	5,454	8,226	6,714	9,652	11,043	10,023	11,362	12,518
TOTAL	1,20,855	1,39,887	1,54,783	1,79,371	2,15,524	2,54,400	2,92,187	3,48,770	4,13,268	4,63,605

Source : IRDAI reports and Council Compilation

Note: Current year Investments are valued as per Balance sheet of respective companies.

Table 2 Capital Employed by Type of Company (₹ in Crores)

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
General Insurers	35,627	40,777	43,514	44,662	52,422	54,521	60,186	64,500	68,748	64,384
Standalone Health	2,211	2,671	3,143	3,918	4,237	5,244	7,875	8,646	10,626	9,594
Specialized	4,967	5,326	5,923	6,586	7,300	8,431	9,359	10,936	13,153	16,154
TOTAL	42,806	48,774	52,579	55,167	63,959	68,196	77,420	84,085	92,527	90,132

Source : IRDAI reports and Council Compilation

Table 3 Channelwise GDPI (₹ in Crores)

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Individual Agents	27,435	30,779	33,991	38,281	44,538	47,299	50,148	53,629	55,724	60,714
Corporate Agents	7,745	8,859	10,191	14,203	17,461	18,820	19,850	19,250	19,718	23,107
Brokers	17,868	19,203	23,177	30,442	33,440	41,278	48,480	57,254	72,306	88,824
Direct Business	24,477	25,845	29,020	45,203	55,223	62,051	70,438	68,583	72,952	84,249
TOTAL	77,525	84,686	96,379	1,28,129	1,50,662	1,69,448	1,88,916	1,98,714	2,20,700	2,56,894
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Individual Agents	35.4%	36.3%	35.3%	29.9%	29.6%	27.9%	26.5%	27.0%	25.2%	23.6%
Corporate Agents	10.0%	10.5%	10.6%	11.1%	11.6%	11.1%	10.5%	9.7%	8.9%	9.0%
Brokers	23.0%	22.7%	24.0%	23.8%	22.2%	24.4%	25.7%	28.8%	32.8%	34.6%
Direct Business	31.6%	30.5%	30.1%	35.3%	36.7%	36.6%	37.3%	34.5%	33.1%	32.8%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source : IRDAI reports and Council Compilation

Table 4 Statewise Classwise GDPI**(₹ in Crores)**

States / Union Territories	Fire	Engineering	Cargo	Hull	Aviation
Andhra Pradesh	843.93	152.57	68.37	70.81	1.57
Arunachal Pradesh	41.35	19.87	0.37	0.00	2.54
Assam	317.15	141.59	22.50	7.65	0.04
Bihar	159.56	96.88	6.49	0.05	0.07
Chhattisgarh	262.36	58.45	26.62	0.00	0.19
Goa	68.97	6.43	8.06	11.14	0.41
Gujarat	3,310.76	335.61	469.54	118.90	9.06
Haryana	1,171.80	156.07	324.77	28.10	151.32
Himachal Pradesh	226.67	66.68	12.65	0.03	0.01
Jammu & Kashmir	190.50	137.52	7.02	0.55	0.20
Jharkhand	204.63	46.18	10.90	0.36	0.45
Karnataka	1,734.01	246.66	247.48	21.91	107.52
Kerala	352.67	47.60	22.61	10.82	4.58
Madhya Pradesh	570.20	101.22	105.32	5.83	2.36
Maharashtra	5,505.29	824.48	1,126.60	820.60	301.82
Manipur	5.10	10.19	0.15	0.00	0.00
Meghalaya	37.33	5.36	1.91	0.00	0.00
Mizoram	6.45	13.10	0.05	0.00	0.00
Nagaland	5.07	9.47	0.79	0.00	0.00
Orissa	481.21	107.62	27.49	29.22	2.59
Punjab	489.99	95.01	90.18	0.10	0.49
Rajasthan	731.91	210.20	94.64	9.99	1.17
Sikkim	35.06	73.43	1.28	0.00	0.00
Tamil Nadu	1,974.70	361.81	280.55	84.77	19.75
Telangana	1,009.35	216.74	99.80	5.30	12.43
Tripura	22.32	6.88	0.76	0.18	0.00
Uttar Pradesh	1,404.69	211.46	175.32	0.59	37.63
Uttarakhand	203.24	89.90	20.41	0.09	0.29
West Bengal	903.73	196.15	184.06	27.34	2.36
Andaman & Nicobar Is.	3.53	1.53	0.32	2.15	0.00
Chandigarh	66.50	6.60	9.25	0.06	0.17
Dadra & Nagra Haveli	84.68	4.06	13.58	0.00	0.00
Daman & Diu	11.16	0.26	3.11	0.00	0.00
Delhi	1,472.11	226.30	293.89	41.16	233.50
Lakshadweep	0.05	0.00	0.02	0.09	0.00
Puducherry	23.70	1.60	2.92	1.03	0.00
TOTAL	23,932	4,285	3,760	1,299	893

Source : Compiled by GI Council as per the data shared by all the member companies

(₹ in Crores)

Motor OD	Motor TP	Liability	Personal Accident	Health	Miscellaneous	Grand Total
946.69	1,755.76	32.27	193.89	1,368.40	2,238.51	7,672.77
28.35	34.60	1.12	1.14	10.53	0.89	140.78
533.45	901.74	11.87	50.85	454.33	180.67	2,621.87
683.03	1,113.45	9.37	108.50	654.88	64.94	2,897.22
503.52	950.82	17.46	75.17	354.67	1,715.68	3,964.93
162.53	222.27	6.85	9.90	143.54	9.53	649.63
2,879.04	3,446.41	284.81	381.59	6,469.58	506.95	18,212.26
1,566.54	2,094.64	231.54	205.66	4,470.48	1,728.88	12,129.80
275.09	477.70	4.75	24.02	96.17	118.35	1,302.13
322.55	496.74	7.71	26.65	398.01	128.24	1,715.69
500.29	738.87	14.51	74.24	1,154.61	28.43	2,773.47
2,579.90	4,543.02	704.32	590.70	10,057.60	3,520.78	24,353.89
1,576.28	3,021.12	36.59	147.88	2,686.87	318.49	8,225.50
1,104.32	2,011.38	38.49	137.75	1,536.40	4,096.48	9,709.75
4,620.08	6,705.15	1,953.48	2,231.88	26,270.07	8,216.75	58,576.20
25.89	34.28	1.19	5.01	21.29	4.86	107.97
32.96	50.60	0.67	3.86	102.10	2.30	237.09
19.83	32.49	0.50	7.74	83.57	2.47	166.19
22.35	45.22	0.90	1.44	47.40	3.96	136.61
592.79	1,251.75	16.68	77.15	791.97	1,317.51	4,695.98
1,000.07	1,206.90	21.57	95.21	1,361.97	121.65	4,483.15
1,737.01	3,121.71	42.37	321.92	3,601.24	6,445.26	16,317.41
14.55	30.51	0.63	0.78	15.01	1.55	172.80
2,331.57	4,453.63	353.08	608.62	8,969.86	3,336.73	22,775.05
1,549.83	1,715.35	256.90	411.85	4,906.00	495.79	10,679.36
27.48	94.23	0.78	6.80	47.03	13.63	220.08
2,731.51	3,925.47	129.98	427.64	4,230.72	1,870.12	15,145.13
328.02	488.47	8.61	38.47	361.00	333.42	1,871.92
933.13	1,832.24	91.71	198.12	3,820.07	1,784.95	9,973.87
9.55	18.41	0.14	2.08	5.02	0.99	43.72
311.73	310.94	6.31	33.55	191.06	35.00	971.16
25.93	31.40	5.47	2.08	40.32	6.58	214.11
11.78	17.83	2.08	0.42	7.43	0.28	54.35
2,004.51	1,917.12	414.08	528.66	5,856.71	385.50	13,373.55
0.10	0.53	0.02	0.01	1.05	0.05	1.91
80.18	114.86	3.13	5.49	62.05	12.02	306.98
32,072	49,208	4,712	7,037	90,649	39,048	256,894

Source : Compiled by GI Council as per the data shared by all the member companies

Table 5

Statewise Number of Offices, GDP, Population, Literacy and State Domestic Product

GDP 2022-23 Rank	States / Union Territories	No. of Insurance Offices				State Domestic Product (₹ in Crores)			
		2019-20	2020-21	2021-22	2022-23	2019-20	2020-21	2021-22	2022-23
35	Andaman & Nicobar Is	11	11	9	12	9,719	9,719	9,765	9,765
13	Andhra Pradesh	576	576	551	510	9,71,224	9,86,611	12,01,736	13,38,575
31	Arunachal Pradesh	10	10	12	12	28,046	28,046	31,273	29,379
19	Assam	242	252	241	220	3,35,238	3,35,238	3,40,177	4,81,657
17	Bihar	283	284	272	243	5,94,016	6,18,628	6,75,448	7,45,310
23	Chandigarh	66	67	62	60	43,674	43,674	39,714	39,714
16	Chhattisgarh	178	212	211	207	3,44,955	3,50,270	3,50,270	4,38,478
28	Dadra & Nagra Haveli	5	5	6	5	NA	NA	NA	NA
34	Daman & Diu	3	3	2	5	NA	NA	NA	NA
7	Delhi	373	361	349	321	8,30,872	7,98,310	9,23,967	10,43,759
24	Goa	63	61	58	54	74,828	81,502	75,705	91,417
4	Gujarat	727	708	671	636	16,30,240	16,30,240	16,36,781	22,03,062
8	Haryana	364	366	358	323	7,80,612	7,64,872	8,95,671	9,94,154
22	Himachal Pradesh	122	126	127	119	1,62,816	1,56,522	1,75,173	1,92,690
21	Jammu & Kashmir	119	116	115	110	1,70,382	1,76,282	1,95,118	2,25,000
18	Jharkhand	212	196	188	189	3,21,157	3,17,079	3,43,178	4,01,997
2	Karnataka	771	776	727	645	16,28,928	16,65,320	20,49,379	22,41,368
12	Kerala	629	623	612	576	8,54,689	8,54,689	9,01,998	9,99,643
36	Lakshadweep	2	1	1	1	NA	NA	NA	NA
11	Madhya Pradesh	448	442	425	400	9,37,405	9,17,555	11,69,004	13,22,821
1	Maharashtra	1412	1400	1346	1237	28,18,555	28,18,555	27,11,685	35,81,000
33	Manipur	11	13	14	14	31,790	31,790	34,110	42,301
26	Meghalaya	31	29	26	21	34,716	33,436	37,830	41,010
30	Mizoram	11	10	10	10	25,149	25,149	18,026	30,224
32	Nagaland	13	12	12	15	29,536	29,536	30,425	39,201
14	Odisha	357	342	334	289	5,47,959	5,45,069	6,42,087	7,20,000
25	Puducherry	42	42	38	35	38,004	38,004	37,485	39,019
15	Punjab	489	477	447	384	5,39,687	5,29,703	5,84,042	6,29,834
5	Rajasthan	568	574	550	482	9,98,999	9,57,912	11,96,137	14,13,620
29	Sikkim	9	10	11	20	30,809	32,724	36,825	40,419
3	Tamil Nadu	1209	1165	1072	971	17,97,229	19,02,689	20,65,436	23,64,514
9	Telangana	396	395	391	370	9,57,207	9,80,407	11,48,115	13,13,391
27	Tripura	47	49	47	54	55,857	58,880	64,778	72,636
6	Uttar Pradesh	911	868	816	724	16,87,818	17,05,593	18,63,221	22,57,575
20	Uttarakhand	137	147	147	157	2,53,666	2,53,666	2,53,832	2,76,677
10	West Bengal	528	519	528	497	12,07,823	13,01,017	13,01,017	15,54,992
	TOTAL	11,375	11,248	10,786	9,928	2,07,73,605	2,09,78,687	2,30,39,408	2,72,15,202

Source: Compiled by GI Council as per the data shared by all the member companies

Premium Income (₹ in Crores)				Population 2011	Population Growth % 2001-2011	Literacy % 2011	Statewise Premium Per Capita	Insurance Density in ₹	% of National Premium
2019-20	2020-21	2021-22	2022-23						
42	38	40	44	3,79,944	7%	86%	0.45%	2274	0.02%
5521	4903	4873	7673	5,03,96,150	11%	68%	0.57%	1523	2.99%
75	114	107	140	13,82,611	26%	67%	0.48%	2844	0.07%
1644	2039	2267	2621	3,11,69,272	17%	73%	0.54%	841	1.08%
2207	2290	2466	2897	10,38,04,637	25%	64%	0.39%	279	1.13%
840	1117	1017	971	10,54,686	17%	86%	2.44%	9207	0.38%
3703	3250	3406	3965	2,55,40,196	23%	71%	0.90%	1552	1.54%
103	153	176	214	3,42,853	55%	78%	NA	6245	0.08%
59	37	40	55	2,42,911	54%	87%	NA	1152	0.02%
10505	11355	13255	13374	1,67,53,235	21%	86%	1.28%	759	5.90%
536	577	584	650	14,57,723	8%	87%	0.71%	4457	0.25%
14908	12788	15867	18212	6,03,83,628	19%	79%	0.83%	3016	7.09%
8026	8638	10150	12130	2,53,53,081	20%	77%	1.22%	1337	3.78%
938	1118	1163	1302	68,56,509	13%	84%	0.68%	1899	0.51%
1026	1286	1650	1716	1,25,48,926	24%	69%	0.76%	1850	0.73%
2273	1883	1854	2773	3,29,66,238	22%	68%	0.69%	841	1.02%
15720	16975	19976	24354	6,11,30,704	16%	76%	1.09%	3984	9.48%
6966	6687	7205	8225	3,33,87,677	5%	94%	0.82%	2463	3.20%
11	10	3	2	64429	6%	92%	NA	294	0.00%
7253	10536	11927	9710	7,25,97,565	20%	71%	0.73%	3116	4.16%
41562	44942	50351	58575	11,23,72,972	16%	83%	1.64%	5213	22.80%
62	76	76	108	27,21,756	19%	80%	0.25%	396	0.04%
133	250	145	237	29,64,007	28%	75%	0.58%	1523	0.06%
85	90	208	166	10,91,014	23%	92%	0.55%	1011	0.05%
72	80	95	137	19,80,602	0%	80%	0.35%	690	0.05%
4738	4156	4179	4696	4,19,47,358	14%	73%	0.65%	1119	1.83%
271	278	281	307	12,44,464	28%	87%	0.79%	2467	0.12%
3402	3834	3947	4486	2,77,04,236	14%	77%	0.71%	1619	1.75%
11052	12720	14072	16317	6,86,21,012	21%	67%	1.15%	2378	6.35%
80	71	96	173	6,07,688	12%	82%	0.43%	800	0.09%
16421	16131	17370	22775	7,21,38,958	16%	80%	0.96%	3157	8.87%
7190	7046	8253	10680	3,42,69,383	20%	71%	0.81%	4784	4.72%
243	264	191	220	36,71,032	15%	88%	0.30%	599	0.09%
10951	11898	13024	15145	19,95,81,477	20%	70%	0.67%	7983	5.21%
1281	1405	1576	1872	1,01,16,752	19%	80%	0.68%	1367	0.67%
9019	9680	8811	9974	9,13,47,736	14%	77%	0.64%	1092	3.88%
1,88,918	1,98,715	2,20,701	2,56,896	121,01,93,422	19.11%	78.47%	0.94%	2,123	100.00%

Table 6 Non-Life Insurance Industry Data**(₹ in Crores)****OVERALL**

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
No. of Offices	9,850	10,381	10,710	11,061	11,160	11,547	11,375	11,248	10,786	9,928
No. of Employees	1,04,968	1,06,776	1,12,536	1,16,657	1,26,638	1,35,308	1,41,631	1,42,944	1,53,916	1,62,906
No. of Agents	5,16,764	5,90,479	6,00,036	6,64,856	8,26,211	10,12,420	12,38,691	14,54,759	16,10,712	18,60,320
No. of Policies	11,66,84,458	12,60,66,389	12,64,88,513	16,11,77,462	18,27,53,266	19,08,62,429	24,16,48,383	25,06,36,046	26,79,14,339	30,47,19,280
No. of Claims	2,43,14,712	2,40,95,470	2,88,27,034	3,21,43,460	3,08,81,598	3,63,10,731	5,22,50,584	4,02,50,871	6,30,68,419	6,13,17,646
GDPI (₹ in Crores)	77,525	84,685	96,379	1,28,128	1,50,662	1,69,448	1,88,916	1,98,715	2,20,700	2,56,894
Avg. No. of Employees per Office	10	10	10	10	11	11	12	12	14	16
Avg. No. of Policies per Office	11,846	12,144	11,810	14,572	16,376	16,529	21,243.81	22,282.72	24,839.08	30,692.917
Avg. No. of Policies per Employee	1,111.62	1,180.66	1,123.98	1,381.64	1,443.11	1,410.58	1,706.18	1,753.39	1,740.65	1870.522
Avg. GDPI per Office in Crores	7	8	8	11	13	14	16	17	20	25
Avg. GDPI per Employee in Crores	0	0	0	1	1	1	1	1	1	1

GENERAL INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
No. of Offices	9,372	9,839	10,107	10,385	10,300	10,580	10,183	10,012	9,349	8,330
No. of Employees	92,952	93,279	96,894	95,824	99,714	1,05,180	1,07,493	1,08,341	1,12,738	1,17,567
No. of Agents	3,66,102	3,88,367	3,65,009	3,73,538	4,27,672	4,91,323	5,57,096	6,82,314	6,46,607	6,76,774
No. of Policies	11,31,59,723	12,24,18,889	12,17,25,732	14,97,95,363	16,50,87,224	17,57,85,304	19,93,61,042	19,52,68,468	20,62,39,249	23,03,58,911
No. of Claims	1,18,52,188	1,34,41,116	1,34,46,738	1,85,80,720	2,34,87,554	2,96,31,146	3,65,42,938	3,27,21,756	4,15,27,365	3,98,03,402
GDPI (₹ in Crores)	70,581.40	77,641.03	87,384.78	1,14,023.36	1,33,214.02	1,49,945.99	1,64,006.60	1,69,845.38	1,84,786.09	2,14,833.09
Avg. No. of Employees per Office	9	9	9	9	9	9	10	10	12	14
Avg. No. of Policies per Office	12,074	12,442	12,044	14,424	16,028	16,615	19,577.83	19,503.44	22,060.03	27,654.13
Avg. No. of Policies per Employee	1,217	1,312	1,256	1,563	1,656	1,671	1,854.64	1,802.35	1,829.37	1,959.38
Avg. GDPI per Office in Crores	7	7	8	10	12	14	16	16	19	25
Avg. GDPI per Employee in Crores	0	0	0	1	1	1	1	1	1	1

STANDALONE HEALTH INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
No. of Offices	395	458	520	593	774	881	1106	1150	1364	1526
No. of Employees	11,136	12,625	14,755	19,947	25,990	29,208	33,266	33,774	40,337	44,475
No. of Agents	1,50,442	2,01,885	2,34,871	2,91,201	3,98,405	5,20,948	6,81,432	7,72,227	9,63,896	11,58,676
No. of Policies	22,95,113	28,71,613	36,85,901	48,26,676	59,20,177	72,28,205	97,00,331	1,35,42,751	1,41,14,802	1,67,03,327
No. of Claims	1,55,585	5,12,799	6,51,782	7,84,100	11,31,339	18,52,732	28,14,046	20,58,518	34,24,779	38,05,970
GDPI (₹ in Crores)	2,245.03	2,942.56	4,152.66	5,857.84	8,314.17	11,354.04	14,472.89	15,755.24	20,867.2	26,243.84
Avg. No. of Employees per Office	28	27	28	33	33	33	30	29	29	29
Avg. No. of Policies per Office	5,810.41	6,269.90	7,088.27	8,139.42	7,648.81	8,204.55	8,770.64	11,776.31	10,348.1	10,945.82
Avg. No. of Policies per Employee	206	227	249	241	227	247	291	400	349	376
Avg. GDPI per Office in Crores	5	6	7	9	10	12	13	13	15	17
Avg. GDPI per Employee in Crores	0	0	0	0	0	0	0	0	0	0

Source: Council Compilation as per source data submitted by companies

SPECIALISED INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
No. of Offices	83	84	83	83	86	86	86	86	73	72
No. of Employees	880	872	887	886	934	920	872	829	841	864
No. of Agents	220	227	156	117	134	149	163	218	209	50
No. of Policies	12,29,622	7,75,887	10,76,880	65,55,423	1,17,45,865	78,48,920	3,25,87,010	4,18,24,827	4,75,60,288	5,76,56,935
No. of Claims	1,23,06,939	1,01,41,555	1,47,28,514	1,27,78,640	62,62,705	48,26,853	1,28,93,600	54,70,597	1,81,16,275	1,77,08,274
GDPI (₹ in Crores)	4,699	4,102	4,842	8,247	9,134	8,148	10,436.65	13,114.82	15,046.82	15,817.32
Avg. No. of Employees per Office	10	10	10	10	10	10	10	9	11	12
Avg. No. of Policies per Office	14,815	9,237	12,974	78,981	1,36,580	91,267	3,78,918.72	4,86,335.20	6,51,510.79	8,00,790.76
Avg. No. of Policies per Employee	1,397	890	1,214	7,399	12,576	8,531	37,370.42	50,452.14	56,552.07	66732.56366
Avg. GDPI per Office in Crores	56	48	58	99	106	94	121	152	206	219
Avg. GDPI per Employee in Crores	5	4	5	9	9	8	11	15	17	18

Table 7 Gross Written Premium(**₹ in Crores**)

OVERALL

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Fire	9,703	10,517	11,358	12,207	13,570	14,660	18,647	23,679	25,643	28,543
Engineering	2,943	2,730	2,732	2,615	2,542	2,738	2,903	3,249	3,857	4,673
Marine Cargo	2,159	2,188	2,248	2,238	2,356	2,583	2,851	2,631	3,357	3,982
Marine Hull	1,326	1,163	963	890	714	885	871	1,092	1,104	1,349
Motor OD	19,607	20,755	22,731	25,160	27,763	28,108	28,429	27,838	28,780	33,345
Motor TP	15,508	18,006	21,293	26,649	32,960	38,057	42,673	42,516	43,788	50,267
Aviation	630	597	611	604	591	812	999	1,146	1,204	1,209
Health	17,851	20,615	25,037	31,164	38,006	45,956	52,101	59,276	74,993	91,826
Personal Accident	1,893	2,230	2,678	3,718	4,467	5,504	5,188	5,156	6,997	7,122
Liability	1,362	1,367	1,942	2,141	2,005	2,421	2,623	2,721	3,641	4,267
Other Miscellaneous	10,045	10,196	10,803	26,790	31,655	34,175	37,917	37,599	36,428	40,008
TOTAL	83,027	90,364	1,02,396	1,34,176	1,56,629	1,75,899	1,95,202	2,06,906	2,29,792	2,66,591

GENERAL INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Fire	9,703	10,517	11,358	12,207	13,570	14,660	18,647	23,679	25,643	28,543
Engineering	2,943	2,730	2,732	2,615	2,542	2,738	2,903	3,249	3,857	4,673
Marine Cargo	2,159	2,188	2,248	2,238	2,356	2,583	2,851	2,631	3,357	3,982
Marine Hull	1,326	1,163	963	890	714	885	871	1,092	1,104	1,349
Motor OD	19,607	20,755	22,731	25,160	27,763	28,108	28,429	27,838	28,780	33,345
Motor TP	15,508	18,006	21,293	26,649	32,960	38,057	42,673	42,516	43,788	50,267
Aviation	630	597	611	604	591	812	999	1,146	1,204	1,210
Health	15,668	17,718	20,994	25,575	30,123	35,146	38,225	44,113	54,837	66,272
Personal Accident	1,838	2,136	2,508	3,451	4,072	4,943	4,571	4,536	6,219	6,336
Liability	1,362	1,367	1,942	2,141	2,005	2,421	2,623	2,721	3,641	4,267
Other Miscellaneous	5,339	6,083	5,935	18,534	22,462	26,020	27,480	24,485	21,381	24,075
TOTAL	76,083	83,262	93,315	1,20,066	1,39,159	1,56,373	1,70,272	1,78,007	1,93,812	2,24,319

STANDALONE HEALTH INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Health	2,183	2,896	4,043	5,589	7,882	10,811	13,876	15,163	20,156	25,553
Personal Accident	55	94	170	267	395	561	617	621	778	787
Other Miscellaneous	7	11	26	-	56	-	-	-	-	-
TOTAL	2,245	3,001	4,239	5,856	8,333	11,372	14,493	15,783	20,934	26,340

SPECIALISED INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Other Miscellaneous	4,699	4,102	4,842	8,256	9,137	8,154	10,437	13,115	15,047	15,932

Source : IRDAI reports and Council Compilation

Table 8 Gross Incurred Claim Ratios (within India and abroad)

OVERALL

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Fire	69.6%	75.4%	61.4%	72.7%	60.8%	78.0%	59.2%	55.7%	44.2%	34.1%
Engineering	77.4%	63.2%	53.6%	45.8%	27.8%	52.4%	73.9%	45.6%	30.7%	33.1%
Marine Cargo	68.0%	80.3%	90.4%	75.3%	57.1%	79.7%	63.7%	96.6%	83.4%	68.8%
Marine Hull	23.7%	57.5%	58.6%	105.4%	40.6%	69.5%	50.2%	101.8%	113.6%	47.6%
Motor OD	56.7%	59.8%	67.2%	70.0%	63.8%	72.4%	77.2%	66.8%	78.8%	79.5%
Motor TP	112.6%	96.8%	86.6%	94.0%	96.4%	87.2%	81.6%	75.0%	80.9%	78.1%
Aviation	40.3%	53.5%	123.1%	89.1%	90.2%	154.3%	80.2%	169.8%	70.4%	19.2%
Health	87.3%	89.3%	89.9%	95.4%	83.3%	79.8%	81.9%	80.6%	97.5%	80.5%
Personal Accident	54.2%	50.5%	52.0%	60.2%	64.6%	64.1%	69.1%	55.0%	59.7%	60.6%
Liability	25.5%	23.6%	29.8%	26.3%	41.5%	47.3%	38.7%	51.2%	32.9%	43.9%
Other Miscellaneous	74.9%	97.6%	85.9%	91.6%	90.8%	87.7%	90.6%	76.4%	78.4%	72.1%
TOTAL	77.2%	79.7%	77.4%	84.2%	79.6%	80.5%	79.5%	73.2%	79.9%	71.1%

GENERAL INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Fire	69.6%	75.4%	61.4%	72.7%	60.8%	78.0%	59.2%	55.7%	44.2%	34.1%
Engineering	77.4%	63.2%	53.6%	45.8%	27.8%	52.4%	73.9%	45.6%	30.7%	33.1%
Marine Cargo	68.0%	80.3%	90.4%	75.3%	57.1%	79.7%	63.7%	96.6%	83.4%	68.8%
Marine Hull	23.7%	57.5%	58.6%	105.4%	40.6%	69.5%	50.2%	101.8%	113.6%	47.6%
Motor OD	56.7%	59.8%	67.2%	70.0%	63.8%	72.4%	77.2%	66.8%	78.8%	79.5%
Motor TP	112.6%	96.8%	86.6%	94.0%	96.4%	87.2%	81.6%	75.0%	80.9%	78.1%
Aviation	40.3%	53.5%	123.1%	89.1%	90.2%	154.3%	80.2%	169.8%	70.4%	19.2%
Health	92.1%	95.6%	96.8%	104.8%	91.2%	87.5%	90.3%	88.8%	107.5%	90.5%
Personal Accident	55.4%	51.8%	53.9%	63.2%	68.7%	68.5%	75.1%	60.2%	64.4%	65.1%
Liability	25.5%	23.6%	29.8%	26.3%	41.5%	47.3%	38.7%	51.2%	32.9%	43.9%
Other Miscellaneous	52.2%	79.2%	88.1%	77.1%	84.0%	85.5%	92.0%	67.5%	75.2%	63.5%
TOTAL	76.5%	78.6%	78.2%	83.1%	79.5%	81.7%	80.9%	73.4%	80.8%	71.5%

STANDALONE HEALTH INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Health	53.2%	51.3%	53.6%	52.4%	52.8%	54.9%	58.6%	56.8%	70.8%	54.7%
Personal Accident	15.5%	19.6%	23.8%	20.8%	21.4%	25.9%	24.8%	17.3%	22.7%	24.6%
Other Miscellaneous	37.3%	20.1%	59.1%	-	34.2%	-	-	-	-	-
TOTAL	52.2%	50.2%	52.5%	51.0%	51.2%	53.5%	57.1%	55.2%	69.0%	53.8%

SPECIALISED INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Other Miscellaneous	100.8%	125.0%	83.4%	124.1%	107.7%	94.5%	86.9%	93.1%	82.8%	85.2%

Source : IRDAI reports and Council Compilation

Table 9 Gross Commission Ratios (within India and abroad)

OVERALL

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Fire	7.3%	7.6%	8.5%	7.9%	9.4%	11.7%	11.1%	11.3%	11.3%	9.6%
Engineering	6.6%	6.5%	6.6%	7.4%	8.7%	10.2%	10.8%	10.7%	10.3%	9.1%
Marine Cargo	11.2%	11.3%	10.1%	11.0%	11.9%	12.8%	11.9%	12.7%	13.1%	12.4%
Marine Hull	2.6%	2.4%	2.1%	2.9%	3.5%	4.0%	5.4%	3.5%	4.1%	3.3%
Motor OD	8.3%	7.6%	7.7%	7.8%	14.9%	18.2%	18.7%	18.3%	18.2%	18.5%
Motor TP	0.0%	0.0%	0.1%	0.1%	0.5%	1.2%	1.7%	2.0%	1.8%	1.9%
Aviation	2.8%	2.5%	3.4%	3.5%	5.3%	5.7%	6.4%	11.4%	4.6%	2.6%
Health	7.2%	8.6%	7.7%	7.6%	8.1%	8.0%	8.5%	9.1%	8.5%	8.3%
Personal Accident	9.8%	10.4%	10.0%	8.6%	8.6%	8.2%	9.3%	9.2%	8.8%	9.4%
Liability	11.6%	12.2%	11.4%	10.7%	11.6%	12.0%	12.0%	12.6%	11.4%	10.9%
Other Miscellaneous	4.7%	4.0%	3.8%	2.0%	2.7%	1.9%	1.7%	2.0%	2.4%	2.3%
TOTAL	5.9%	6.0%	5.9%	5.1%	6.9%	7.4%	7.5%	7.9%	7.9%	7.7%

GENERAL INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Fire	7.3%	7.6%	8.5%	7.9%	9.4%	11.7%	11.1%	11.3%	11.3%	9.6%
Engineering	6.6%	6.5%	6.6%	7.4%	8.7%	10.2%	10.8%	10.7%	10.3%	9.1%
Marine Cargo	11.2%	11.3%	10.1%	11.0%	11.9%	12.8%	11.9%	12.7%	13.1%	12.4%
Marine Hull	2.6%	2.4%	2.1%	2.9%	3.5%	4.0%	5.4%	3.5%	4.1%	3.3%
Motor OD	8.3%	7.6%	7.7%	7.8%	14.9%	18.2%	18.7%	18.3%	18.2%	18.5%
Motor TP	0.0%	0.0%	0.1%	0.1%	0.5%	1.2%	1.7%	2.0%	1.8%	1.9%
Aviation	2.8%	2.5%	3.4%	3.5%	5.3%	5.7%	6.4%	11.4%	4.6%	2.6%
Health	6.8%	7.5%	7.0%	6.7%	7.1%	6.6%	6.9%	7.5%	6.8%	6.4%
Personal Accident	9.7%	10.3%	10.0%	8.4%	8.3%	7.9%	9.2%	8.6%	8.0%	8.6%
Liability	11.6%	12.2%	11.4%	10.7%	11.6%	12.0%	12.0%	12.6%	11.4%	10.9%
Other Miscellaneous	8.1%	6.1%	6.5%	2.8%	3.7%	2.4%	2.2%	2.9%	3.6%	3.2%
TOTAL	6.1%	5.9%	5.9%	5.2%	7.0%	7.4%	7.5%	8.0%	7.9%	7.5%

STANDALONE HEALTH INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Health	10.1%	15.6%	11.4%	11.6%	11.9%	12.6%	12.7%	13.5%	13.1%	13.2%
Personal Accident	12.2%	11.2%	10.4%	11.1%	10.9%	10.2%	9.7%	14.0%	14.8%	15.8%
Other Miscellaneous	9.0%	8.6%	7.0%	-	16.8%	-	-	-	-	-
TOTAL	10.2%	15.4%	11.3%	11.6%	11.9%	12.5%	12.6%	13.6%	13.2%	13.2%

SPECIALISED INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Other Miscellaneous	0.8%	0.8%	0.6%	0.1%	0.2%	0.2%	0.4%	0.5%	0.6%	0.9%

Source : IRDAI reports and Council Compilation

Table 10 Net Retention Ratios (defined as Net Written Premium divided by Gross Written Premium)

OVERALL

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Fire	52.2%	48.5%	49.3%	44.9%	38.5%	39.3%	36.7%	36.3%	34.8%	32.5%
Engineering	50.5%	48.1%	48.3%	47.2%	49.2%	46.5%	43.5%	40.8%	38.5%	38.2%
Marine Cargo	72.8%	73.6%	73.2%	70.9%	69.3%	67.9%	62.9%	67.4%	68.3%	64.5%
Marine Hull	23.9%	31.0%	25.9%	16.7%	25.1%	23.2%	26.0%	24.0%	27.4%	30.1%
Motor OD	91.2%	90.4%	90.1%	86.8%	87.6%	84.7%	81.9%	86.1%	84.4%	82.8%
Motor TP	90.2%	91.8%	92.4%	89.7%	87.6%	90.3%	88.7%	88.4%	90.2%	90.0%
Aviation	19.6%	24.3%	23.6%	57.4%	31.0%	31.1%	42.0%	35.0%	30.3%	29.7%
Health	88.9%	90.8%	89.6%	85.2%	79.8%	79.8%	80.1%	85.2%	86.2%	87.8%
Personal Accident	86.0%	86.9%	84.1%	83.4%	83.8%	82.0%	83.9%	80.5%	73.9%	78.9%
Liability	69.8%	69.8%	63.7%	62.8%	62.5%	59.6%	57.0%	54.7%	55.6%	52.1%
Other Miscellaneous	59.6%	57.5%	59.4%	32.3%	32.8%	30.3%	28.7%	45.1%	45.3%	41.2%
TOTAL	78.1%	78.9%	79.5%	70.2%	68.6%	68.4%	66.7%	71.1%	72.0%	73.9%

GENERAL INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Fire	52.2%	48.5%	49.3%	44.9%	38.5%	39.3%	36.7%	36.3%	34.8%	32.5%
Engineering	50.5%	48.1%	48.3%	47.2%	49.2%	46.5%	43.5%	40.8%	38.5%	38.2%
Marine Cargo	72.8%	73.6%	73.2%	70.9%	69.3%	67.9%	62.9%	67.4%	68.3%	64.5%
Marine Hull	23.9%	31.0%	25.9%	16.7%	25.1%	23.2%	26.0%	24.0%	27.4%	30.1%
Motor OD	91.2%	90.4%	90.1%	86.8%	87.6%	84.7%	81.9%	86.1%	84.4%	82.8%
Motor TP	90.2%	91.8%	92.4%	89.7%	87.6%	90.3%	88.7%	88.4%	90.2%	90.0%
Aviation	19.6%	24.3%	23.6%	57.4%	31.0%	31.1%	42.0%	35.0%	30.3%	29.7%
Health	89.5%	91.8%	91.7%	86.3%	80.0%	80.2%	81.8%	88.1%	85.7%	87.1%
Personal Accident	86.5%	87.4%	84.6%	83.9%	84.2%	81.9%	83.6%	79.5%	72.3%	77.8%
Liability	69.8%	69.8%	63.7%	62.8%	62.5%	59.6%	57.0%	54.7%	55.6%	52.1%
Other Miscellaneous	61.7%	54.4%	55.0%	32.6%	34.4%	30.5%	29.1%	39.7%	40.6%	36.4%
TOTAL	79.2%	79.5%	80.3%	72.3%	70.6%	69.7%	68.3%	71.7%	71.9%	71.7%

STANDALONE HEALTH INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Health	84.6%	84.9%	79.1%	80.4%	79.2%	78.2%	75.6%	77.0%	87.6%	89.8%
Personal Accident	70.9%	74.7%	76.3%	77.5%	79.4%	82.8%	85.7%	87.8%	86.7%	87.8%
Other Miscellaneous	86.5%	86.4%	87.5%	0.0%	80.5%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	84.2%	84.6%	79.0%	80.3%	79.3%	78.4%	76.0%	77.5%	87.6%	89.8%

SPECIALISED INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Other Miscellaneous	57.1%	62.2%	64.7%	31.7%	28.7%	29.8%	27.7%	55.0%	51.9%	49.2%

Source : IRDAI reports and Council Compilation

Table 11 Net Earned Premium Income**(₹ in Crores)**

OVERALL

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Fire	4,702	4,621	5,022	5,050	5,124	5,170	6,237	7,792	8,450	8,907
Engineering	1,448	1,394	1,317	1,280	1,160	1,222	1,225	1,236	1,384	1,496
Marine Cargo	1,596	1,790	1,659	1,665	1,619	1,716	1,792	1,741	2,155	2,563
Marine Hull	282	312	364	251	143	183	205	231	262	313
Motor OD	16,990	18,330	19,515	21,049	23,032	24,001	23,741	22,726	24,331	26,153
Motor TP	12,558	15,210	17,982	21,544	26,118	31,211	36,533	36,530	38,368	42,490
Aviation	143	144	160	158	176	194	353	414	372	394
Health	14,404	17,117	20,675	25,376	28,531	33,879	39,551	44,291	58,871	73,798
Personal Accident	1,402	1,654	1,990	2,582	3,326	3,967	4,242	4,349	5,180	5,097
Liability	861	921	1,195	1,322	1,198	1,420	1,481	1,427	1,759	2,321
Other Miscellaneous	5,623	5,936	5,998	8,447	10,025	10,372	10,819	16,882	16,868	16,147
TOTAL	60,010	67,428	75,878	88,725	1,00,453	1,13,334	1,26,179	1,37,619	1,58,002	1,79,678

GENERAL INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Fire	4,702	4,621	5,022	5,050	5,124	5,170	6,237	7,792	8,450	8,907
Engineering	1,448	1,394	1,317	1,280	1,160	1,222	1,225	1,236	1,384	1,496
Marine Cargo	1,596	1,790	1,659	1,665	1,619	1,716	1,792	1,741	2,155	2,563
Marine Hull	282	312	364	251	143	183	205	231	262	313
Motor OD	16,990	18,330	19,515	21,049	23,032	24,001	23,741	22,726	24,331	26,153
Motor TP	12,558	15,210	17,982	21,544	26,118	31,211	36,533	36,530	38,368	42,490
Aviation	143	144	160	158	176	194	353	414	372	394
Health	12,881	15,028	17,762	21,323	23,161	26,459	29,993	35,743	43,390	53,671
Personal Accident	1,367	1,602	1,883	2,399	3,060	3,559	3,766	3,912	4,575	4,412
Liability	861	921	1,195	1,322	1,198	1,420	1,481	1,427	1,759	2,320
Other Miscellaneous	3,063	3,310	3,136	5,572	7,364	7,865	8,142	9,238	9,140	8,441
TOTAL	55,891	62,661	69,996	81,614	92,156	1,03,000	1,13,467	1,20,990	1,34,187	1,51,159

STANDALONE HEALTH INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Health	1,523	2,089	2,913	4,053	5,369	7,420	9,557	8,548	15,481	20,127
Personal Accident	35	52	106	183	267	408	477	437	606	685
Other Miscellaneous	6	8	21	-	42	-	-	-	-	-
TOTAL	1,564	2,149	3,041	4,236	5,678	7,828	10,034	8,986	16,087	20,812

SPECIALISED INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Other Miscellaneous	2,555	2,618	2,841	2,875	2,619	2,506	2,677	7,644	7,729	7,707

Source : IRDAI reports and Council Compilation

Table 12 Net Incurred Claim Ratios (defined as Net Incurred Claims divided by Net Earned Premium)

OVERALL

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Fire	76.5%	76.6%	74.2%	84.4%	82.4%	90.5%	78.1%	67.1%	65.1%	58.0%
Engineering	73.4%	45.1%	68.7%	63.3%	39.3%	53.4%	79.6%	85.7%	38.7%	48.3%
Marine Cargo	66.2%	65.0%	73.0%	68.2%	58.3%	77.2%	68.3%	69.3%	82.2%	76.9%
Marine Hull	47.4%	81.5%	67.0%	125.3%	144.5%	152.3%	96.6%	103.4%	102.3%	61.1%
Motor OD	56.6%	60.8%	70.3%	72.5%	67.0%	72.9%	78.0%	69.8%	80.3%	88.7%
Motor TP	110.4%	96.8%	93.0%	103.6%	98.0%	104.2%	90.6%	77.8%	81.9%	81.9%
Aviation	153.0%	120.8%	133.9%	116.9%	178.8%	183.9%	113.1%	125.2%	60.4%	79.1%
Health	97.0%	100.7%	101.9%	103.9%	93.6%	90.5%	87.7%	93.9%	109.1%	89.3%
Personal Accident	61.8%	58.6%	62.3%	65.2%	78.2%	77.5%	67.1%	52.2%	62.1%	62.6%
Liability	30.2%	31.4%	40.1%	32.3%	35.9%	38.7%	51.0%	49.6%	37.0%	46.7%
Other Miscellaneous	80.1%	86.1%	82.9%	93.7%	87.4%	91.2%	100.1%	85.6%	78.2%	79.1%
TOTAL	81.9%	81.9%	85.0%	90.9%	85.3%	89.2%	85.9%	81.1%	89.0%	83.1%

GENERAL INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Fire	76.5%	76.6%	74.2%	84.4%	82.4%	90.5%	78.1%	67.1%	65.1%	58.0%
Engineering	73.4%	45.1%	68.7%	63.3%	39.3%	53.4%	79.6%	85.7%	38.7%	48.3%
Marine Cargo	66.2%	65.0%	73.0%	68.2%	58.3%	77.2%	68.3%	69.3%	82.2%	76.9%
Marine Hull	47.4%	81.5%	67.0%	125.3%	144.5%	152.3%	96.6%	103.4%	102.3%	61.1%
Motor OD	56.6%	60.8%	70.3%	72.5%	67.0%	72.9%	78.0%	69.8%	80.3%	88.7%
Motor TP	110.4%	96.8%	93.0%	103.6%	98.0%	104.2%	90.6%	77.8%	81.9%	81.9%
Aviation	153.0%	120.8%	133.9%	116.9%	178.8%	183.9%	113.1%	125.2%	60.4%	79.1%
Health	100.8%	105.9%	108.9%	112.6%	101.5%	98.3%	94.6%	97.7%	119.0%	99.2%
Personal Accident	62.7%	59.5%	64.3%	68.5%	79.0%	83.3%	72.2%	55.7%	67.2%	68.6%
Liability	30.2%	31.4%	40.1%	32.3%	35.9%	38.7%	51.0%	49.6%	37.0%	46.7%
Other Miscellaneous	66.2%	66.8%	67.2%	80.0%	78.6%	86.4%	95.1%	78.7%	66.2%	84.0%
TOTAL	81.7%	81.4%	85.5%	91.7%	86.1%	90.9%	87.1%	70.9%	89.9%	86.5%

STANDALONE HEALTH INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Health	65.2%	63.0%	59.4%	58.0%	59.3%	62.6%	66.0%	78.2%	81.2%	63.1%
Personal Accident	25.0%	31.3%	26.8%	22.5%	69.2%	26.4%	26.4%	21.4%	23.9%	24.1%
Other Miscellaneous	41.9%	39.8%	49.6%	-	36.1%	-	-	0.0%	0.0%	0.0%
TOTAL	64.2%	62.2%	58.2%	56.5%	59.6%	60.7%	64.1%	75.4%	79.1%	61.4%

SPECIALISED INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Other Miscellaneous	96.7%	110.7%	100.5%	120.2%	112.9%	106.3%	115.4%	94.0%	92.5%	73.7%

Source : IRDAI reports and Council Compilation

Table 13 Net Commission Ratios (defined as Net Commission to Net Written Premium)

OVERALL

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Fire	6.1%	9.2%	8.6%	6.2%	4.1%	6.6%	0.5%	1.3%	-3.3%	-9.5%
Engineering	0.0%	-3.1%	-2.0%	-2.3%	3.1%	1.3%	4.5%	0.1%	2.5%	-1.4%
Marine Cargo	10.9%	10.5%	10.7%	10.1%	12.4%	13.5%	12.9%	13.3%	13.6%	14.4%
Marine Hull	-3.6%	-4.9%	-3.2%	-1.6%	1.6%	1.4%	3.9%	1.4%	0.5%	0.3%
Motor OD	7.8%	6.2%	6.7%	6.2%	14.5%	17.0%	17.6%	18.3%	16.6%	18.6%
Motor TP	-0.7%	-0.5%	-0.4%	-1.1%	-1.0%	0.6%	0.3%	0.3%	0.5%	0.7%
Aviation	2.9%	10.3%	7.4%	11.2%	11.1%	4.6%	7.1%	11.8%	5.0%	5.4%
Health	5.3%	5.6%	5.1%	3.7%	4.3%	4.1%	4.3%	6.4%	6.1%	7.8%
Personal Accident	7.8%	8.4%	5.0%	3.6%	3.0%	1.4%	4.9%	4.7%	0.5%	3.6%
Liability	14.5%	14.9%	13.6%	12.6%	14.3%	12.2%	9.2%	10.6%	6.9%	5.7%
Other Miscellaneous	-1.9%	-3.3%	-3.0%	-15.8%	-10.6%	-7.6%	-9.0%	-3.8%	-2.8%	10.5%
TOTAL	4.3%	4.0%	3.9%	1.6%	3.9%	5.0%	4.5%	5.2%	4.8%	4.7%

GENERAL INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Fire	6.1%	9.2%	8.6%	6.2%	4.1%	6.6%	0.5%	1.3%	-3.3%	-9.5%
Engineering	0.0%	-3.1%	-2.0%	-2.3%	3.1%	1.3%	4.5%	0.1%	2.5%	-1.4%
Marine Cargo	10.9%	10.5%	10.7%	10.1%	12.4%	13.5%	12.9%	13.3%	13.6%	14.4%
Marine Hull	-3.6%	-4.9%	-3.2%	-1.6%	1.6%	1.4%	3.9%	1.4%	0.5%	0.5%
Motor OD	7.8%	6.2%	6.7%	6.2%	14.5%	17.0%	17.6%	18.3%	16.6%	18.6%
Motor TP	-0.7%	-0.5%	-0.4%	-1.1%	-1.0%	0.6%	0.3%	0.3%	0.5%	0.7%
Aviation	2.9%	10.3%	7.4%	11.2%	11.1%	4.6%	7.1%	11.8%	5.0%	5.4%
Health	4.8%	5.1%	5.2%	3.3%	4.1%	3.4%	3.7%	5.9%	4.6%	3.6%
Personal Accident	8.3%	8.3%	5.1%	3.6%	2.9%	0.9%	4.6%	3.7%	-1.5%	2.2%
Liability	14.5%	14.9%	13.6%	12.6%	14.3%	12.2%	9.2%	10.6%	6.9%	5.7%
Other Miscellaneous	4.0%	-2.1%	0.4%	-12.1%	-6.4%	-6.0%	-8.2%	-4.9%	-2.6%	-7.3%
TOTAL	4.8%	4.1%	4.3%	2.2%	4.6%	5.4%	4.7%	4.8%	4.5%	4.1%

STANDALONE HEALTH INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Health	9.5%	9.3%	4.8%	5.5%	5.0%	6.3%	6.0%	8.7%	9.9%	10.9%
Personal Accident	-9.9%	10.7%	3.2%	4.0%	4.0%	5.8%	7.1%	13.9%	14.1%	13.3%
Other Miscellaneous	8.6%	10.1%	3.3%	-	6.0%	-	-	0.0%	0.0%	0.0%
TOTAL	9.0%	9.3%	4.7%	5.5%	5.0%	6.3%	6.0%	9.0%	10.0%	11.0%

SPECIALISED INSURERS

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Other Miscellaneous	-9.0%	-4.8%	-6.8%	-23.1%	-22.9%	-12.6%	-11.3%	-2.4%	-3.0%	-1.7%

Source : IRDAI reports and Council Compilation

Table 14 Gross Underwriting Experience - Industry 2013-14 To 2022-23(Overall Figures)

(₹ in Crores)

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Gross Direct Premium	79,936	87,151	99,999	1,30,970	1,53,438	1,72,483	1,92,193	2,02,094	2,24,002	2,60,328
Gross Written Premium	83,027	90,365	1,02,396	1,34,177	1,56,629	1,75,899	1,95,202	2,06,906	2,29,792	2,66,591
Gross Earned Premium	78,698	86,436	96,050	1,18,182	1,45,080	1,66,407	1,85,396	2,00,844	2,18,139	2,48,310
Gross Direct Claims	64,133	72,047	79,257	1,12,963	1,24,708	1,38,827	1,52,738	1,48,032	1,78,909	1,90,231
Gross Direct Claims as % to GEP	81.5%	83.4%	82.5%	95.6%	86.0%	83.4%	82.4%	73.7%	82.0%	76.6%
Gross Direct Commission	4,927	5,295	5,996	6,882	10,731	12,719	14,412	15,992	16,193	20,515
Gross Direct Commission as % to GWP	5.9%	5.9%	5.9%	5.1%	6.9%	7.2%	7.4%	7.7%	7.0%	7.7%
Expenses of Management	16,039	20,324	23,062	26,827	26,329	30,604	42,045	43,545	46,551	54,689
Expenses of Management as % to GWP	19.3%	22.5%	22.5%	20.0%	16.8%	17.4%	21.5%	21.0%	20.3%	20.5%
Underwriting Surplus / (Deficit)	-6,401	-11,229	-12,265	-28,490	-16,689	-15,743	-23,798	-6,725	-23,514	-17,125
Underwriting Surplus / (Deficit) as % to GEP	-8.1%	-13.0%	-12.8%	-24.1%	-11.5%	-9.5%	-12.8%	-3.3%	-10.8%	-6.9%

Source : IRDAI reports and Council Compilation

Table 15 Net Underwriting Experience - Industry 2013-14 To 2022-23 (Overall Figures)

(₹ in Crores)

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Net Written Premium	64,864	71,300	81,450	94,178	1,07,411	1,20,386	1,30,187	1,47,038	1,65,514	1,92,333
Net Earned Premium	60,010	67,428	75,878	88,725	1,00,453	1,13,334	1,26,179	1,37,620	1,58,002	1,79,678
Net Incurred Claims	49,164	55,232	64,495	80,662	85,650	1,01,051	1,08,390	1,11,549	1,40,565	1,49,267
Net Incurred Claims as % to NEP	81.9%	81.9%	85.0%	90.9%	85.3%	89.2%	85.9%	81.1%	89.0%	83.1%
Net Commission	2,578	2,664	2,973	1,380	3,967	5,695	5,674	7,209	7,944	9,072
Net Commission as % to NWP	4.0%	3.7%	3.7%	1.5%	3.7%	4.7%	4.4%	4.9%	4.8%	4.7%
Expenses of Management	16,039	20,324	23,062	26,827	26,329	30,604	42,045	43,545	46,551	54,689
Expenses of Management as % to NEP	26.7%	30.1%	30.4%	30.2%	26.2%	27.0%	33.3%	31.6%	29.5%	30.4%
Underwriting Surplus / (Deficit)	-7,771	-10,792	-14,652	-20,144	-15,493	-24,016	-29,930	-24,683	-37,058	-33,350
Underwriting Surplus / (Deficit) as % to NEP	-12.9%	-16.0%	-19.3%	-22.7%	-15.4%	-21.2%	-23.7%	-17.9%	-23.5%	-18.6%

Source : IRDAI reports and Council Compilation

Table 16 Reinsurers Premium Statement as on 31st March 2023

(₹ in Crores)

Insurance Segments	Indian Business							
	Gross Premium Income				Retroceded Premium			
	Treaty		Facultative	Total	Treaty		Facultative	Total
	Prop	N Prop			Prop	N Prop		
Fire	7,750.63	1,273.64	1,293.40	10,317.67	2,136.58	992.11	0.94	3,129.64
Marine	1,229.13	171.67	199.89	1,600.69	347.60	3.82	-	351.42
Health (Including PA & Travel)	7,237.26	28.99	915.63	8,181.88	484.38	0.07	-	484.44
Motor	7,562.46	106.97	-	7,669.43	1,170.79	20.13	-	1,190.93
Crop	6,686.44	164.10	62.82	6,913.35	1,020.28	136.40	-	1,156.68
Miscellaneous	780.40	152.21	72.03	1,004.64	198.32	78.97	-	277.29
Life	3,748.74	0.49	782.49	4,531.71	1,447.36	-	25.76	1,473.12
WC / EL	34.80	0.08	-	34.88	0.13	0.43	-	0.56
Aviation	27.03	22.06	51.58	100.68	18.44	6.02	1.79	26.24
Credit	163.17	(1.84)	0.29	161.62	(3.92)	-	-	(3.92)
Liability	938.19	160.98	107.71	1,206.87	255.62	21.20	0.04	276.86
Engineering	1,195.80	191.13	184.96	1,571.89	519.01	119.35	-	638.36
TOTAL	37,219.64	2,269.70	3,670.79	43,295.30	7,594.60	1,378.49	28.53	9,001.62

Insurance Segments	Foreign Business							
	Gross Premium Income				Retroceded Premium			
	Treaty		Facultative	Total	Treaty		Facultative	Total
	Prop	N Prop			Prop	N Prop		
Fire	4,800.55	1,591.54	181.03	6,573.13	94.04	190.35	11.24	295.63
Marine	362.24	48.85	106.63	517.72	10.51	97.98	-	108.49
Health (Including PA & Travel)	98.67	9.18	-	107.85	-	0.18	-	0.18
Motor	1,969.01	160.01	(0.05)	2,128.97	-	-	-	-
Crop	34.13	30.14	-	64.27	0.19	-	-	0.19
Miscellaneous	62.73	2.97	1.27	66.97	0.45	-	-	0.45
Life	250.10	5.45	0.08	255.62	54.71	-	0.00	54.71
WC / EL	3.06	0.46	-	3.52	-	-	-	-
Aviation	615.77	19.76	111.59	747.12	289.73	118.67	53.66	462.06
Credit	76.17	3.96	-	80.13	2.33	-	-	2.33
Liability	307.12	55.75	44.13	407.01	17.42	0.52	3.49	21.43
Engineering	401.73	14.25	13.80	429.79	1.20	(1.52)	-	(0.31)
TOTAL	8,981.30	1,942.32	458.48	11,382.10	470.57	406.18	68.40	945.15

Caveats

The Indian Non-Life Insurance Industry Yearbook 2022-23 is in its tenth edition. The endeavour has been to reflect industry trends for various stakeholders. This Yearbook may be read keeping in view the following caveats:

1. Definitions of Terms Used:

The specific definition of various Non-Life industry business parameter terms used in this Yearbook 2022-23 are as per existing IRDAI Guidelines (Extract reproduced for ready reference).

As per IRDAI Master Circular on preparation of Financial Statements – General Insurance Business, October 2012 and corrigendum dated 3rd July, 2013:



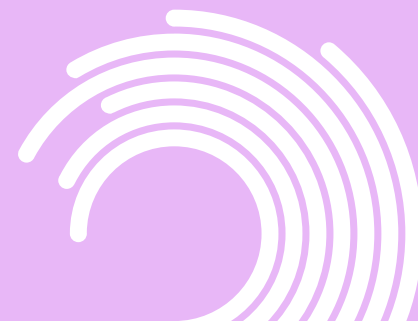
- i. Gross Direct Premium :** Premium booked directly from the Insured/Policyholders excluding the service tax element thereon;
- ii. Gross Written Premium :** Gross Direct Premium plus Inward Reinsurance Premium accepted during the period (Direct Premium plus Premium on reinsurance accepted);
- iii. Net Premium / Net Written Premium / Net Retained Premium :** Gross Written Premium less premium on reinsurances ceded (Retention of the insurer after considering all types of reinsurances);
- iv. Net Earned Premium :** Net Premium after adjustment for movement in the Reserves for Unexpired Risks in any given Accounting period;
- v. Gross Incurred Claims :** Gross Claims paid plus gross movement in claims outstanding (including gross IBNR/IBNER). This includes claims relating to both Direct and Reinsurance accepted.
Gross Incurred Claims = Gross Claims paid (both Direct and Reinsurance Accepted) + Gross Claims outstanding at the end of the period (both Direct and Reinsurance accepted)
- vi. Net Incurred Claims :** Net Claims after accounting for recovery of claims from reinsurers. This includes net claims relating to both Direct and Reinsurance accepted.

Explanation:

Net Incurred Claims = Net Claims paid (Gross Claims paid less reinsurance recoveries of claims) PLUS Net Claims outstanding at the end of the period (both direct and reinsurance accepted) LESS Net Claims outstanding at the beginning of the period (both direct and reinsurance accepted). Net outstanding claims include Net IBNR/IBNER.

- vii. Combined Ratio :** Net Incurred Claims/ Net Earned Premium PLUS Expenses of Management (including Net Commission)/ Net Written Premium.





2. The other terms used in this Yearbook which are not part of the above list, carry the meanings as used in common business parlance in the Indian Non-life Insurance Industry context.

3. Data Sources

Insurance Regulatory and Development Authority of India – Annual Reports 2015-16 and prior years from 2007-08 onwards.

1. Planning Commission Archives regarding GDP Current prices and GDP annual growth rate from Niti Aayog website and SDP Data for states wherever made available on the PRS India website.
2. Gross State Domestic Product (GSDP) at current prices wherever made available mostly from secondary sources of data.
3. Handbook of Statistics on Indian Economy, RBI 2022-23.
4. Growth rates of GDP at factor cost (at 2004-05 prices & 2011-12 prices) from RBI website.
5. Public disclosures of non-life insurance companies as of 31st March 2023.
6. Data collected and collated by the General Insurance Council as of 31st March 2023, (referred to as Council Compilation)
7. Ten-year data of premiums, commissions, and claims obtained from all the member companies (except GIC Re) and collated;
8. Rural premiums have been collated from premium figures sent by member companies to IRDAI monthly;
9. Analysis of paid claims and outstanding claims as of 31.3.2023 has been attempted through collating figures sent by member companies to IRDAI (Form 6 of Form I-X);
10. The heat-maps data have also been taken from the IRDAI (Form I-X) submitted by member companies.

4. Financial figures are in ₹ Crores, where ₹1 Crore = ₹ 10 Million

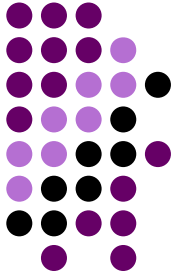
5. Disclaimer & Copyrights

The Yearbook 2022-23 has been made to reflect trends in the Non-Life Insurance Industry in India. The aim is to provide the user with an understanding of the workings of the Non – Life Insurance Industry. The data and analysis forming part of the Yearbook should be considered for information purposes only. The factual correctness of the data has been sought to be ensured by using publicly available information as reported in IRDAI annual reports, non-life insurance company public disclosures, and annual reports and data reported to the General Insurance Council as per designated formats. Different sources of data have been used for segment-wise, state-wise as well as consolidated GDPI charts. It is observed that there are minor differences between the data contained in these sources which could be due to inconsistencies in reporting data or timing differences. Users may please take note of this while making use of tables and charts in this Yearbook.

The macro-economic data has been primarily taken from the publicly available information on the erstwhile planning commission archives/Niti Aayog website/RBI/Ministry of Finance and other secondary sources of data.



INDIAN NON-LIFE INSURANCE INDUSTRY
YEARBOOK
2022-23



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