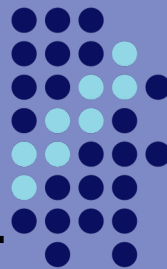




General Insurance Council

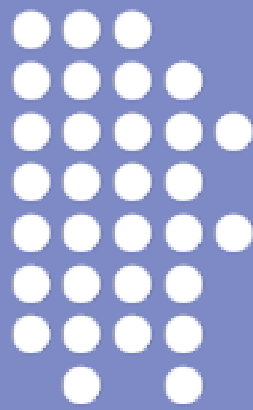
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Ground Floor, National Insurance
Building, 12, Jamshedji Tata Road,
Churchgate, Mumbai - 400020,
Maharashtra, India. Tel. : 7700959078
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INDIAN NON-LIFE INSURANCE INDUSTRY
YEAR BOOK
2023-24



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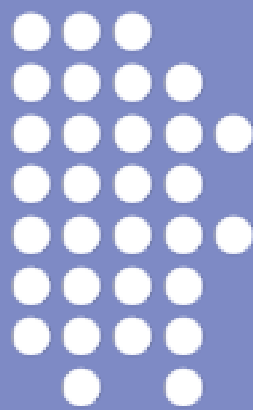


INDIAN NON-LIFE INSURANCE INDUSTRY
YEARBOOK
2023-24



Together We Serve

General Insurance Council



INDIAN NON-LIFE INSURANCE INDUSTRY
YEARBOOK
2023-24



THE YEARBOOK TEAM

General Insurance Council Team
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Madhulika Bhaskar- Deputy Secretary General
Pratibha Sarathy, Head - IT Member Services
S Skandan - Consultant & Technical Advisor
Sharad Taware - System Administrator
Sangeetha Shetty -Deputation From HDFC Ergo

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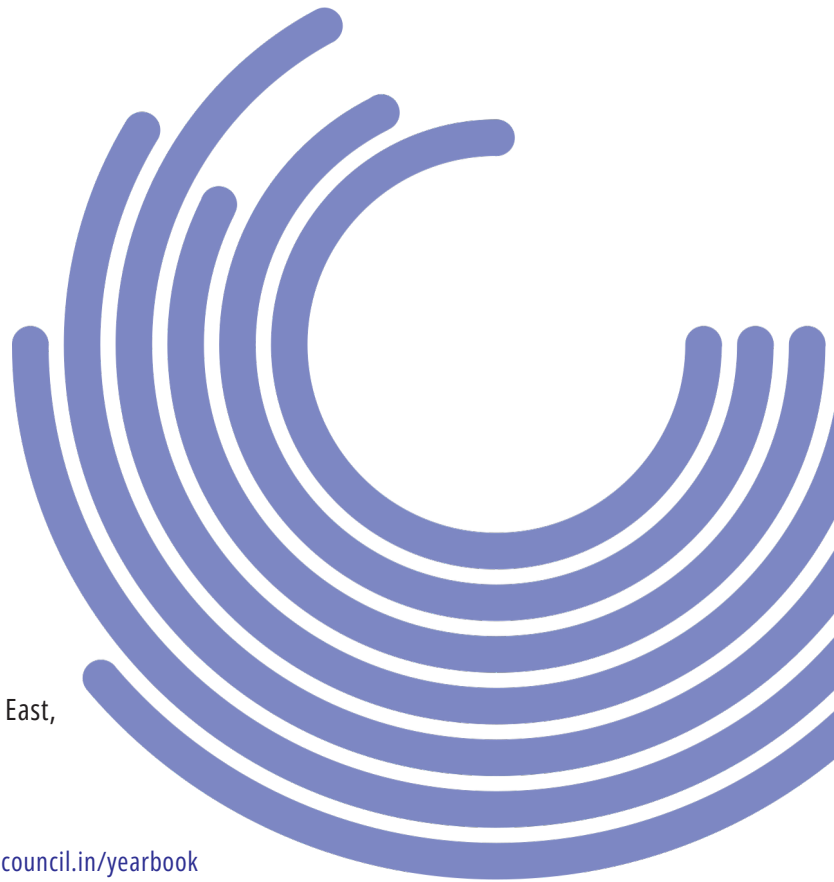
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Mumbai - 400093

ONLINE VERSION

The Year Book 2023-24 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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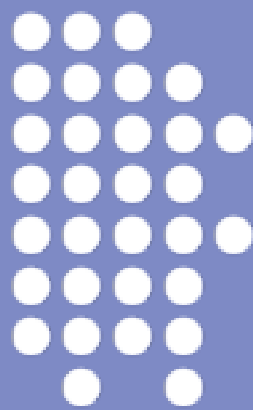




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Members of the General Insurance Council

GENERAL INSURERS



STANDALONE HEALTH INSURERS



SPECIALIZED INSURERS

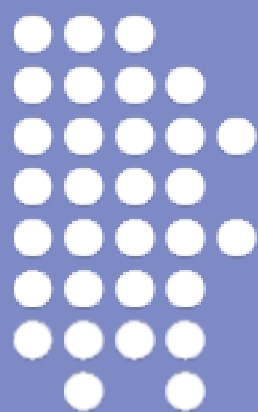


INDIAN REINSURERS - GIC Re



BRANCHES OF FOREIGN REINSURERS





Executive Committee Members of the General Insurance Council (as of 31st March 2024)

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
Mr Mayank Bathwal	MD & CEO	Aditya Birla Health Insurance Co Ltd, One India Bulls Centre, 9th Floor, Tower 1, Jupiter Mill Compound, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.
Mr. Ramaswamy Narayanan	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 K C Lokesh	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 Anup Rau Velamuri	MD & CEO	Future Generali India Insurance Co Ltd, Unit 801 & 802, Tower C, Embassy 247, Vikhroli LBS Marg, Vikhroli West, Mumbai – 400083
Mr. R R Singh	CMD	The Oriental Insurance Co. Ltd Block 4, Plate A, NBCC Office Complex, Kidwai Nagar East, New Delhi 110023.
Mr Sanjeev Srinivasan	MD & CEO	Acko General Insurance Ltd Insurance Ltd 2nd Floor, 36/5, Hustlehub One East, Somasandrapalya, 27th Main Rd, Sector 2, HSR Layout, Bengaluru, Karnataka 56010

General Insurance Council

General Insurers (as of 31st March 2024)

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 Sristiraj Ambastha 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 Sanjeev Mantri 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 Parag Ved Director & CEO Designate
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 Rajeshwari Singh Chairman-cum-Managing Director
Navi General Insurance Ltd	Vaishnavi Tech Square, 7th Floor, Iballur Village Taluk, Bagalur, Begur, Bengaluru, Karnataka 560102	Mr Vaibhav Goyal Managing Director & CEO

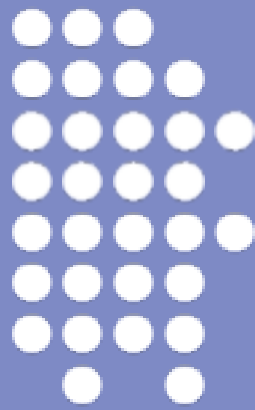
Company Name	Address & Contact	Chief Executive
Niva Bupa Health Insurance Co. Ltd	14th Floor, Capital Cyberscape, Sector 59, Gurugram, Haryana – 122102	Mr Krishnan Ramachandran MD & Chief Executive Officer
New India Assurance Co Ltd	New India Assurance Building, 87, M G Road, Fort, Mumbai 400001	Mr Francis Tutis & Mrs Smita Srivastava Joint charge as Acting CMD
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 Amit Ganorkar Managing Director & CEO
SBI General Insurance Co.Ltd	9th Floor, A&B Wing , Fulcrum Building, Sahar Road, Andheri East, Mumbai 400099	Kishor 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	Mr. Anand Roy 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 G Sundaraman Chairman-cum-Managing Director
Universal Sompo General Insurance Co. Ltd	Office No 103, First Floor, Ackruti 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 2024)

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

Branches of Foreign Reinsurers (as of 31st March 2024)

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 Chief Executive Officer
General Reinsurance AG – India Branch	107-109 Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai-400059	Mr Vijay Mudaliar Chief Executive Officer
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 Chief Executive Officer
Munich Re- India Branch	Unit 1501, 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	Mr. Sunil Sharma Chief Executive Officer
SCOR SE – India Branch	Unit 907-910, Kanakia Wallstreet, At Village Chakala & Mulgaon, Andheri-Kurla Road Andheri (East), Mumbai-400093	Mr Parag Gupta Chief Executive Officer
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 Chief Executive Officer
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 2023-2024 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 2014-15 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 2023-24 were:

- The current fiscal year 2023-24 experienced a GDPI growth of 12.40%.
- In terms of distribution, brokers have emerged as the largest contributors to GDPI, with their business growing at a faster pace in recent years compared to other major channels such as Agents and Direct sales.
- Health and Personal Accident insurance premiums have experienced significant growth this year, emerging as the leading contributors to GDPI from a product perspective.
- Recruitment has started increasing again, the total employee number in 2023-24 stands at 179,207. The industry absorbed 16,301 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 ₹ 1,06,359 Cr.

D...



Key parameters and comparisons:

Macro-economic

- Insurance penetration (as a percentage) at current prices rose from 0.68 in 2014-15 to 0.98 in 2023-24. It increased consistently from 2014-15 to 2020-21, surpassing the 1% mark in 2020-21, but experienced a decline in 2021-22.
- Insurance density nearly tripled from ₹ 657 in 2014-15 to ₹ 2,009 in 2023-24. This year, it climbed from ₹ 1,798 recorded the previous year.

Industry Growth and Capital Leverage

- Gross Direct Premium Income (GDPI) in India has increased from ₹ 84,686 Crores in 2014-15 to ₹ 2,89,673 Crores in 2023-24.
- The Yield on Investment stands at 8.94%, reflecting a slight increase compared to the previous year.
- Capital employed has increased from ₹ 48,774 Crores in 2014-15 to ₹ 1,04,279 Crores in 2023-24, while Investments have almost quadrupled from ₹ 1,39,887 Crores in 2014-15 to ₹ 5,18,759 Crores in 2023-24.

Operational Parameters

- Number of Insurance offices increased from 2014-15 till 2018-19, after that the growth plateaued. In 2023-24, the number of offices rose to 10,376, up from 9,928 in 2022-23.
- Number of policies issued has increased from 12.60 Crores in 2014-15 to 33.40 Crores in 2023-24. The growth has been 10.57% over the previous year.
- Overall net retention ratio has decreased slightly from 73.9% in FY 22-23 to 73.4% in FY 23-24.

Executive Summary

Class- Mix

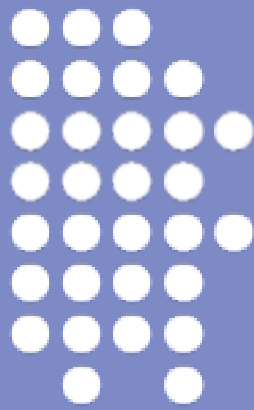
- Health and accident insurance accounts for the highest share of GDPI at 40.3% increase from 38.0% of the previous year, closely followed by Motor Insurance at 31.7%. Health and accident segment has also been growing at the highest rate, with a CAGR of 19.5% over the period 2014-15 to 2023-24. Crop insurance is also an important segment contributing majority premiums in Other Misc.
- In the fiscal year 2023–24, the Gross Incurred Claims ratio stood at 73.0%, while the Net Incurred Claims ratio reached 82.50%.

Underwriting Results

- Underwriting deficit has increased this year, reversing the trend of the last three years, with the increase in claims. It is (₹ 28,587) Cr in 2023-24 from (₹ 33,154) Cr of the previous year.
- Specialised Insurers showed successful underwriting results in FY 2023–2024. Thus, specialised insurance has experienced growth and profitability.
- There was an overall profit (after tax) for the industry for the current financial year amounting to ₹ 10,664 Cr as compared to profit after tax of (₹ 1,949) 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 (2023-24)

Section 1

Macro- economic and Insurance Indicators

Section 2

Statewise Penetration and Density

Section 3

Industry Business and highlights

Section 4

Segmentwise Business highlights

Section 5

Reinsurance

Section 6

Analysis of Nat Cat Claims

01

Macro-economic & Insurance Indicators

- India's economy continued to expand, with GDP growth reaching 8.40% (at current price) in FY 2023-24. This growth was driven by factors such as strong domestic consumption and a robust industrial sector.
- The Indian general insurance industry also experienced significant growth, with premium income increasing by 12.40% year-over-year. Over the past decade, the industry has seen a compound annual growth rate (CAGR) of 15.70%.
- Insurance penetration in India increased slightly from 0.94% in FY 2022-23 to 0.98% in FY 2023-24.
- Insurance density has almost tripled over the past decade, reflecting a surge in consumer demand and the need for insurance products.
- Overall, India's economy and insurance sector have both demonstrated growth trends in recent years. This is a positive sign for the country's long-term economic development and financial stability.

Indian Economy Indicators

Table 1.1.1 Indian Economy Indicators (10 Year Trend)

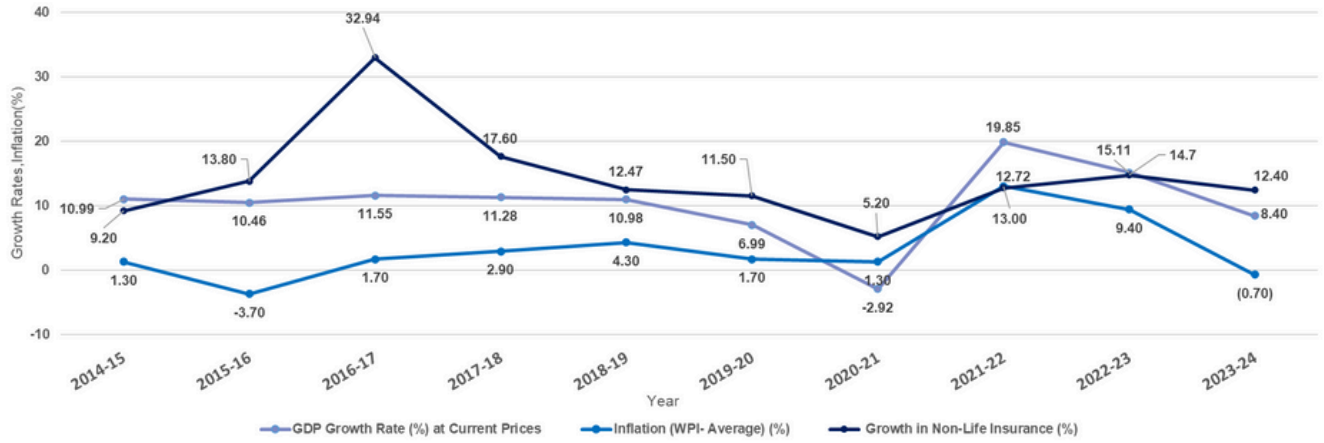
Indicators	2014-15	2015-16	2016-17	2017-18
GDP at Current Prices	1,24,67,959	1,37,71,874	1,53,62,386	1,70,95,005
GDP at Constant Prices	1,05,27,674	1,13,69,493	1,22,98,327	1,31,79,857
GDP Growth Rate (%) - at Current Prices	10.99	10.46	11.55	11.28
GDP Growth Rate (%) - at Constant Prices	7.41	8.00	8.17	7.17
Overall Industrial Growth (%)	8.07	11.86	8.33	6.06
Services Growth (%)	9.00	8.62	8.12	7.75
Exports Growth (%) Imports	1.78	(5.65)	5.01	4.69
Imports Growth (%)	0.87	(5.85)	4.38	17.62
Bank Credit Growth (%)	9.00	10.90	8.20	10.00
Bank Deposit Growth (%) Gross	10.70	9.30	15.30	6.20
Domestic Savings (% GDP)	32.24	31.09	30.26	30.51
Inflation (WPI- Average) (%)	1.30	(3.7)	1.70	2.90
Average Exchange Rate (Rs/USD)	62.40	66.32	64.84	65.13
Non Life Insurance GDPI in India (Rs in Crores)	84,686	96,379	1,28,128	1,50,662
GDPI Growth (%)	9.20%	14%	32.94%	17.60%

Indicators	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
GDP at Current Prices	1,89,71,237	2,03,39,849	1,97,45,670	2,36,64,637	27,240,712	29,535,667
GDP at Constant Prices	1,39,81,426	1,45,65,951	1,35,12,740	1,47,35,515	16,006,425	17,381,722
GDP Growth Rate (%) - at Current Prices	10.98	6.99	(2.92)	19.85	15.11	8.40
GDP Growth Rate (%) - at Constant Prices	6.08	3.47	(7.23)	9.05	8.62	8.60
Overall Industrial Growth (%)	5.26	(0.11)	(9.18)	14.86	2.41	9.30
Services Growth (%)	6.43	3.78	(7.95)	8.82	9.53	7.90
Exports Growth (%)	12.09	(0.60)	(4.38)	17.83	13.57	2.60
Imports Growth (%)	8.41	(3.80)	(8.01)	35.33	17.12	10.90
Bank Credit Growth (%)	13.30	6.10	5.60	9.60	15.00	20.20
Bank Deposit Growth (%)	9.60	8.10	10.90	8.10	9.76	12.40
Gross Domestic Savings (% GDP)	30.11	31.38	28.24	30.15	NA	NA
Inflation (WPI- Average) (%)	4.30	1.70	1.30	13.00	9.40	(0.70)
Average Exchange Rate (1 Re = USD)	69.47	74.35	72.79	76.24	82.29	82.80
Non Life Insurance GDPI in India (Rs in Crores)	1,69,448	1,88,916	1,98,715	2,20,700	2,56,89	2,89,673
GDPI Growth (%)	12.47%	11.50%	5.20%	11.10%	⁴ 14.70%	12.40%

Source: RBI Handbook 2023-24
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 was 12.4% as against the GDP growth rate of 8.4% (at constant prices) for the year ending 31st March 2024

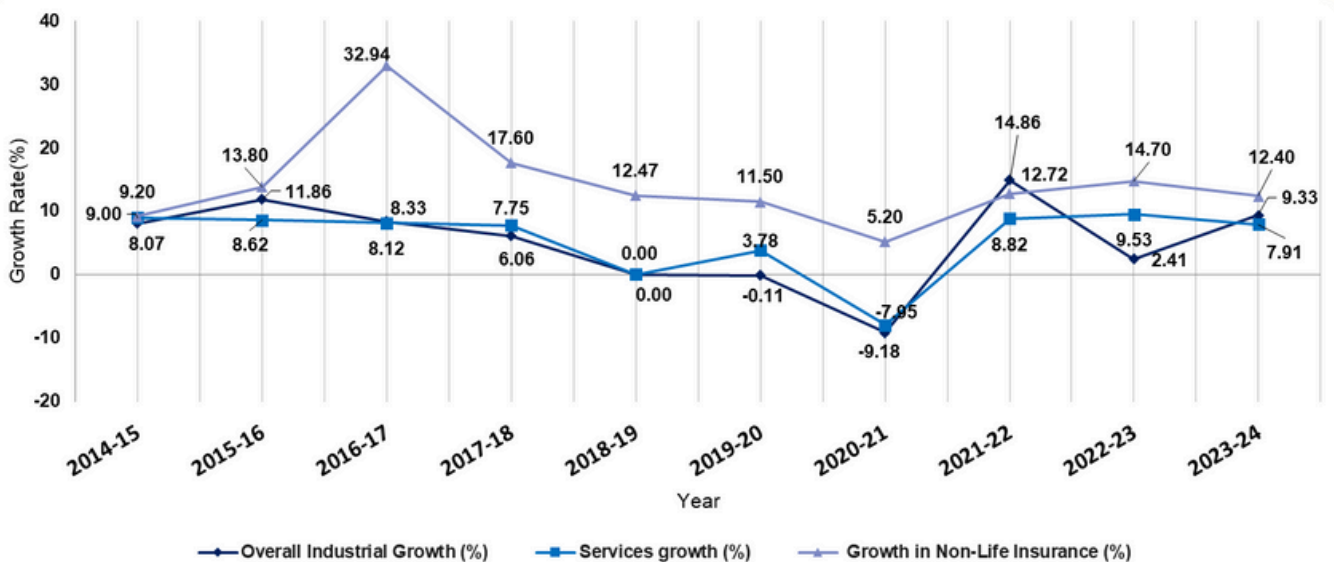
Chart 1.1.1 Non-Life Insurance Premium v/s GDP Growth



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

The Non-Life Insurance Industry has shown a remarkable performance from 2014-15 to 2023-24, consistently surpassing both industrial and services growth rates. For the year 2023-24, the industry's growth rate stands at 12.40%, reflecting its continued growth.

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

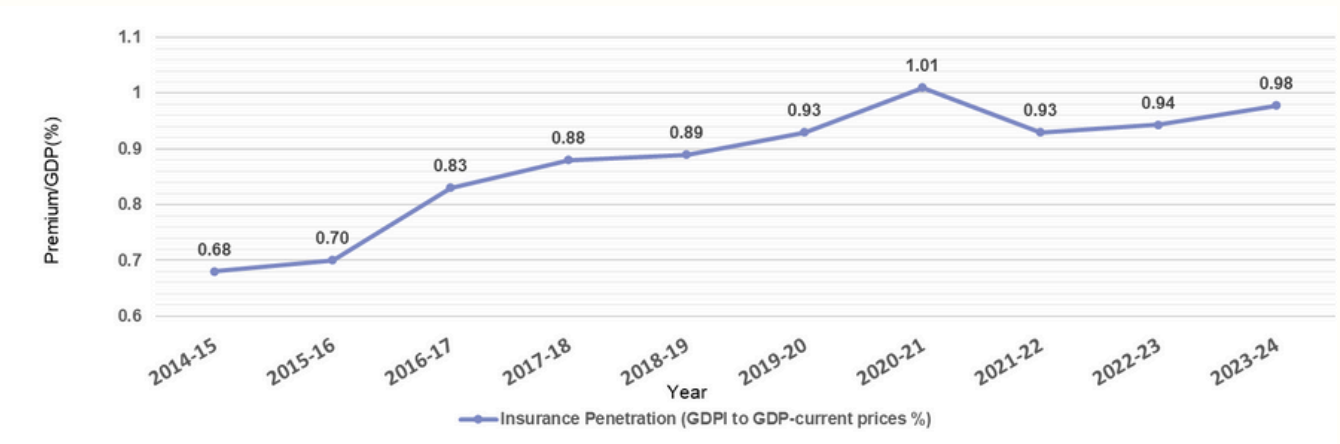


Source: RBI: Overall Industrial Growth (%)
Council Compilation: Growth in Non-Life Insurance (%)

Insurance Penetration

Insurance penetration, expressed as a percentage of GDP (at current prices) has increased from 0.68 in 2014-15 to 0.98 in 2023-24. (Economic figures were revised using 2013-14 as the base year which has led to recalibration of Insurance penetration figures.)

Chart 1.2.1 Insurance Penetration

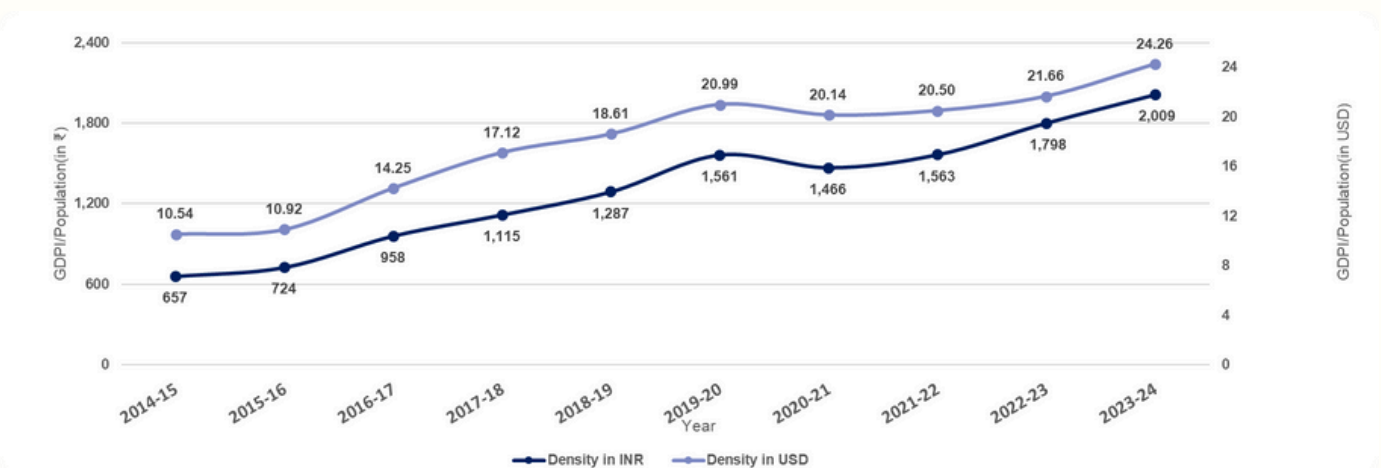


Source: RBI: Gross Domestic Product (current prices)
Council Compilation: Gross Domestic Premium Income

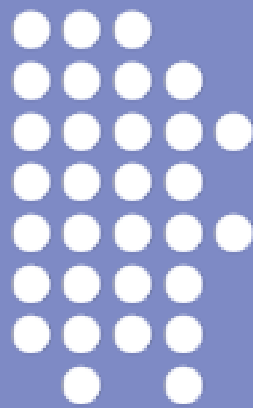
Insurance Density in ₹ (Gross Direct Premium / Population)

Insurance Density, which reflects the per capita expenditure on Non-Life Insurance Premiums, has tripled since 2014-15. It rose from ₹1,798 last year to ₹2,009 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. 2023-24 figures are provisional.
Rate of exchange from RBI are as on 31st March of the respective year.



02

Statewise Penetration & Density

- The national premium income has grown by 12.40% in the fiscal year 2023-24. The top five states collectively contribute over ₹1,54,000 crore to the premium income for FY 2023-24, accounting for more than half of the country's total premium earnings.
- 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, Gujarat(22%), Karnataka(22%) Delhi(17%),Telangana(17%) and, Maharashtra (16%).
- 14 States/Union Territories each contributed over ₹ 5,000 Cr. of premium income in FY 2023-24
- The number of insurance offices grew steadily from 2013-14 to 2018-19, after which the growth rate stabilized. However, FY 2023-24 saw a notable overall increase of approximately 4.50%.

Statewise Snapshot

GDPI, Economic Indicators

Table 2.1.1

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

GDPI 2022-23 Rank	GDPI 2023-24 Rank	States / Union Territories	No. of Insurance Offices				State Domestic Product (₹ In Crores)			
			2020-21	2021-22	2022-23	2023-24	2020-21	2021-22	2022-23	2023-24
1	1	Maharashtra	1,400	1,346	1,237	1,199	28,18,555	27,11,685	35,81,000	38,79,792
2	2	Karnataka	776	727	645	682	16,65,320	20,49,379	22,41,368	25,70,000
3	3	Tamil Nadu	1,165	1,072	971	951	19,02,689	20,65,436	23,64,514	28,03,000
4	4	Gujarat	708	671	636	668	16,30,240	16,36,781	22,03,062	25,62,975
7	5	Delhi	361	349	321	285	9,57,912	11,96,137	14,13,620	11,07,746
6	6	Uttar Pradesh	868	816	724	674	17,05,593	18,63,221	22,57,575	24,39,171
5	7	Rajasthan	574	550	482	423	7,98,310	9,23,967	10,43,759	15,70,000
8	8	Haryana	366	358	323	352	7,64,872	8,95,671	9,94,154	11,20,000
9	9	Telangana	395	391	370	373	9,80,407	11,48,115	13,13,391	14,00,000
10	10	West Bengal	519	528	497	489	13,01,017	13,01,017	15,54,992	17,19,000
13	11	Andhra Pradesh	576	551	510	506	9,17,555	11,69,004	13,22,821	14,49,501
12	12	Kerala	623	612	576	530	8,54,689	9,01,998	9,99,643	11,30,000
11	13	Madhya Pradesh	442	425	400	491	9,86,611	12,01,736	13,38,575	13,87,117
15	14	Punjab	477	447	384	447	5,45,069	6,42,087	7,20,000	6,98,000
14	15	Odisha	342	334	289	290	5,29,703	5,84,042	6,29,834	8,65,000
16	16	Chhattisgarh	212	211	207	181	3,50,270	3,50,270	4,38,478	5,09,000
17	17	Bihar	284	272	243	309	6,18,628	6,75,448	7,45,310	8,59,000
19	18	Assam	252	241	220	228	3,17,079	3,43,178	4,01,997	5,67,000
18	19	Jharkhand	196	188	189	126	3,35,238	3,40,177	4,81,657	4,18,428
21	20	Jammu & Kashmir	147	115	110	242	2,53,666	2,53,832	2,76,677	2,45,022
20	21	Uttarakhand	116	147	157	209	1,76,282	1,95,118	2,25,000	3,04,592
22	22	Himachal Pradesh	126	127	119	174	1,56,522	1,75,173	1,92,690	2,14,000
23	23	Chandigarh	67	62	60	73	43,674	39,714	39,714	49,000
24	24	Goa	61	58	54	74	81,502	75,705	91,417	1,00,000
25	25	Puducherry	42	38	35	33	38,004	37,485	39,019	39,019
30	26	Mizoram	10	10	10	10	33,436	37,830	41,010	35,904
27	27	Tripura	49	47	54	115	58,880	64,778	72,636	72,636
28	28	Dadra & Nagra Haveli	5	6	5	5	--	--	--	--
31	29	Arunachal Pradesh	10	12	12	13	32,724	36,825	40,419	37,870
29	30	Sikkim	10	11	20	87	25,149	18,026	30,224	47,331
26	31	Meghalaya	29	26	21	20	28,046	31,273	29,379	46,600
32	32	Nagaland	12	12	15	36	29,536	30,425	39,201	37,300
33	33	Manipur	13	14	14	25	31,790	34,110	42,301	45,145
36	34	Lakshadweep	1	1	1	1	--	--	--	--
35	35	Andaman & Nicobar Is	11	9	12	25	9,719	9,765	9,765	9,765
34	36	Daman & Diu	3	2	5	30	--	--	--	--
-	37	Ladakh	--	--	--	--	--	--	--	--
		TOTAL	11,248	10,786	9,928	10,376	2,09,78,687	2,30,39,409	2,72,15,202	29,535,667

Premium Income (₹ In Crores)				Population 2011	Population Growth % 2001-2011	Literacy % 2011	Statewise Premium Per Capita	Insurance Density in ₹	% of National Premium
2020-21	2021-22	2022-23	2023-24						
44,942	50,351	58,573	72,482	11,23,72,972	16%	83%	1.87%	6,450	25.0%
16,975	19,976	24,354	26,658	6,11,30,704	16%	76%	1.04%	4,361	9.2%
16,131	17,370	22,775	23,430	7,21,38,958	16%	80%	0.83%	3,248	8.1%
12,788	15,867	18,212	22,196	6,03,83,628	19%	79%	0.86%	3,676	7.7%
12,720	14,072	16,317	18,170	1,67,53,235	21%	86%	1.64%	10,846	6.3%
11,898	13,024	15,145	16,423	19,95,81,477	20%	70%	0.67%	823	5.7%
11,355	13,255	13,374	15,856	6,86,21,012	21%	67%	1.01%	2,311	5.5%
8,638	10,150	12,130	12,606	2,53,53,081	20%	77%	1.13%	4,972	4.4%
7,046	8,253	10,680	11,535	3,42,69,383	20%	71%	0.82%	3,366	4.0%
9680	8,811	9,974	10,695	9,13,47,736	14%	77%	0.62%	1,171	3.7%
10,536	11,927	9,710	9,375	5,03,96,150	11%	68%	0.64%	1,860	3.2%
6,687	7,205	8,225	9,346	3,33,87,677	5%	94%	0.83%	2,799	3.2%
4,903	4,873	7,673	8,549	7,25,97,565	20%	71%	0.62%	1,178	3.0%
4,156	4,179	4,696	5,192	2,77,04,236	14%	77%	0.74%	1,874	1.8%
4,156	4,179	4,696	4,775	4,19,47,358	14%	73%	0.55%	1,138	1.7%
3,250	3,406	3,965	4,198	2,55,40,196	23%	71%	0.82%	1,644	1.4%
2,290	2,466	2,897	3,273	10,38,04,637	25%	64%	0.40%	315	1.1%
2,039	2,267	2,621	2,818	3,11,69,272	17%	73%	0.50%	904	1.0%
1,883	1,854	2,773	2,701	3,29,66,238	22%	68%	0.64%	818	0.9%
1,405	1,650	1,716	2,136	1,25,48,926	24%	69%	0.87%	1,709	0.7%
1,286	1,576	1,872	1,985	1,01,16,752	19%	80%	0.71%	1,965	0.7%
1,118	1,163	1,302	1,357	68,56,509	13%	84%	0.63%	1,968	0.5%
1,117	1,017	971	1,234	10,54,686	17%	86%	2.51%	11,707	0.4%
577	584	650	801	14,57,723	8%	87%	0.80%	7,600	0.3%
278	281	307	307	12,44,464	28%	87%	0.79%	2,467	0.1%
90	208	166	272	10,91,014	23%	92%	0.76%	2,493	0.1%
264	191	220	241	36,71,032	15%	88%	0.33%	656	0.1%
153	176	214	190	3,42,853	55%	78%	--	5,542	0.1%
114	107	140	175	13,82,611	26%	67%	0.46%	1,266	0.1%
71	96	173	165	6,07,688	12%	82%	0.35%	2,715	0.1%
250	145	237	212	29,64,007	28%	75%	0.45%	715	0.1%
80	95	137	112	19,80,602	0%	80%	0.31%	565	0.0%
76	76	108	79	27,21,756	19%	80%	0.17%	290	0.0%
10	3	2	34	64,429	6%	92%	--	5,277	0.0%
38	40	44	47	3,79,944	7%	86%	0.48%	1,263	0.0%
37	40	55	32	2,42,911	54%	87%	--	1,317	0.0%
--	--	--	4	1,33,487	3%	77%	--	300	0.0%
1,88,918	2,20,701	2,56,894	289,673	121,01,93,422	19.11%	78.47%	0.98%	2,393	100.0%

Maharashtra

Zone: West | Share of National FY23 GDP: 25.0%

Rank by GDPI 2023-24_1

Rank by GDPI 2022-23_1

Table 2.2 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	50,351	58,575	72,482
No. of Offices	1,346	1,237	1,199

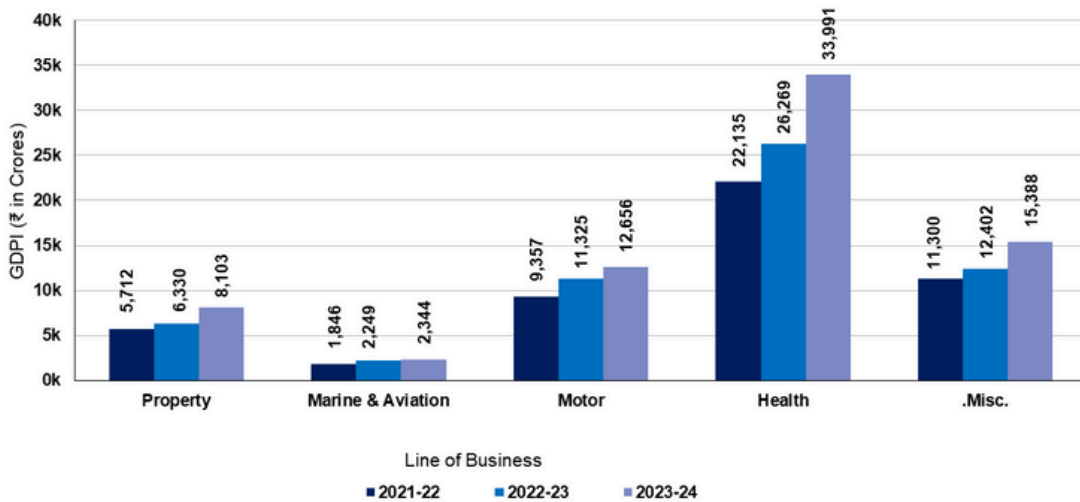
Source : Council Compilation as per source data submitted by companies

Table 2.3 Economy & Insurance

Population (2011)	11,23,72,972
SDP (₹ in Crores)	38,79,792
Per Capita Insurance	1.87%
Insurance Density (₹)	6,450
Literacy (2011)	83%

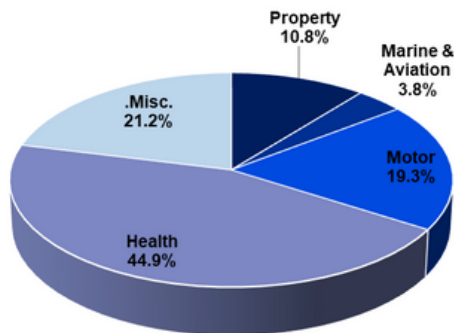
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.1 GDPI (₹ in Crores)



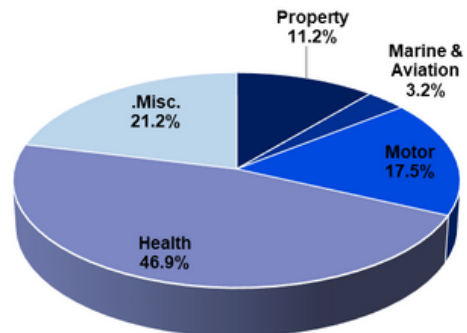
Source : Council Compilation as per source data submitted by companies

Chart 2.2a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.2b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Karnataka

Zone: South | Share of National FY23 GDP: 9.2%

Rank by GDP 2023-24_2

Rank by GDP 2022-23_2

Table 2.4 GDP & Offices

	2021-22	2022-23	2023-24
GDP (₹ in Crores)	19,976	24,354	26,658
No. of Offices	727	645	682

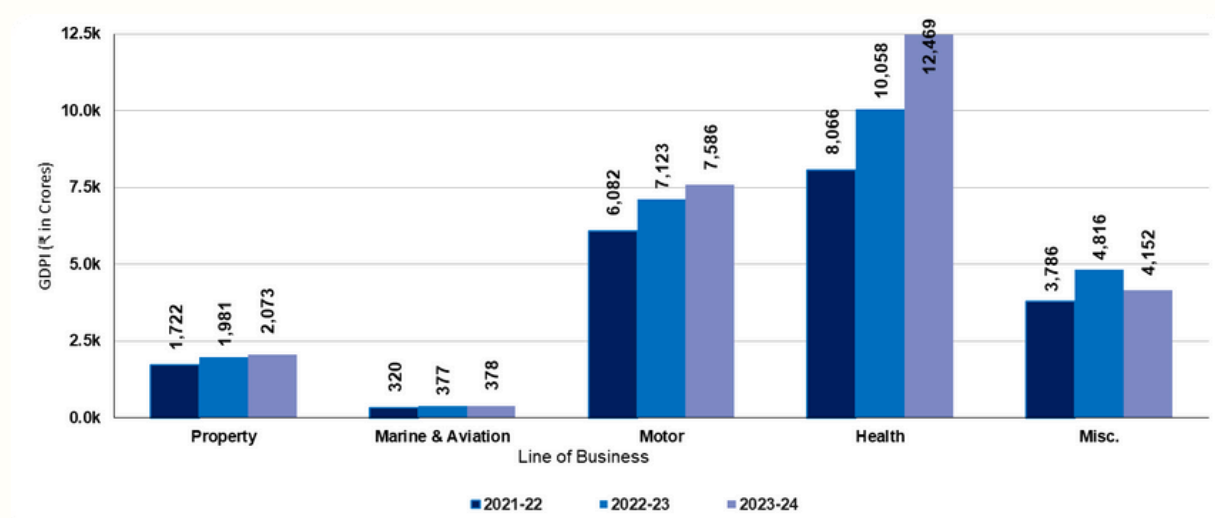
Source : Council Compilation as per source data submitted by companies

Table 2.5 Economy & Insurance

Population (2011)	6,11,30,704
SDP (₹ in Crores)	25,70,000
Per Capita Insurance	1.04 %
Insurance Density (₹)	4,361
Literacy (2011)	76%

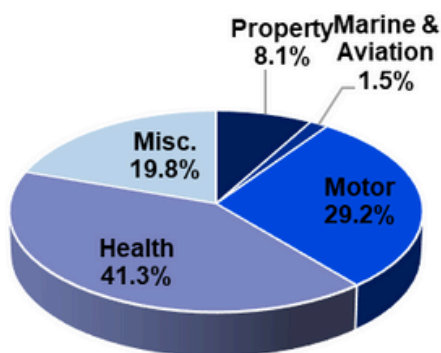
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.3 GDP (₹ in Crores)



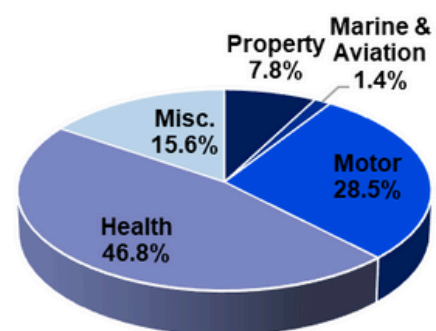
Source : Council Compilation as per source data submitted by companies

Chart 2.4a 2022-23 GDP - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.4b 2023-24 GDP - Classwise Split



Source : Council Compilation as per source data submitted by companies

Tamil Nadu

Zone: South | Share of National FY23 GDP:8.1%

Rank by GDPI 2023-24_3

Rank by GDPI 2022-23_3

Table 2.6 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	17,370	22,775	23,429
No. of Offices	1,072	971	951

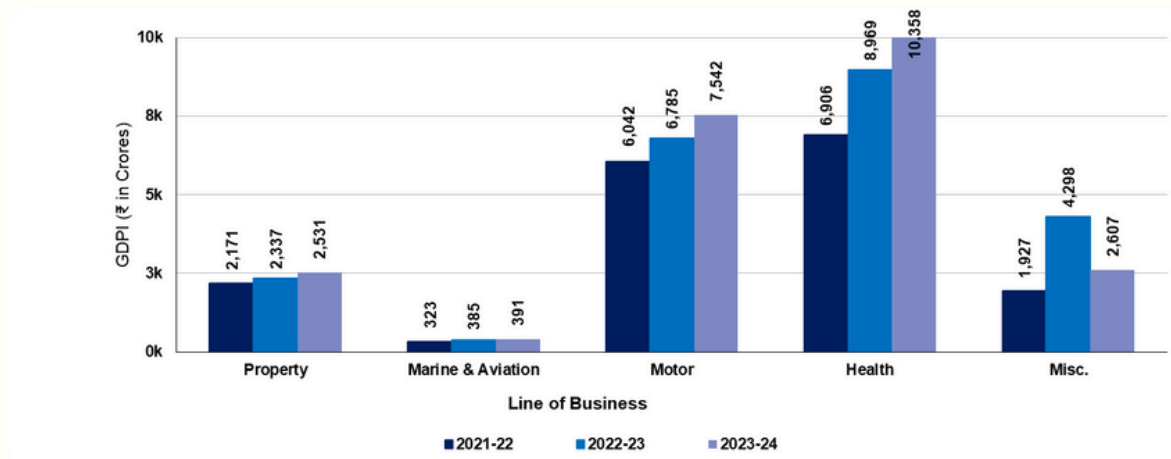
Source : Council Compilation as per source data submitted by companies

Table 2.7 Economy & Insurance

Population (2011)	7,21,38,958
SDP (₹ in Crores)	28,03,000
Per Capita Insurance	0.83%
Insurance Density (₹)	3,250
Literacy (2011)	80%

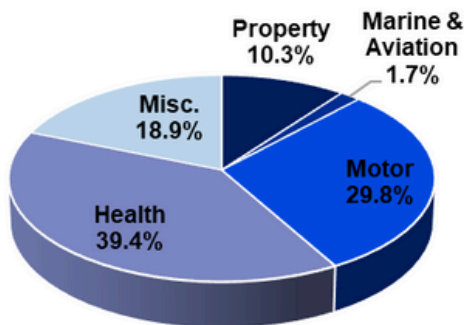
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.5 GDPI (₹ in Crores)



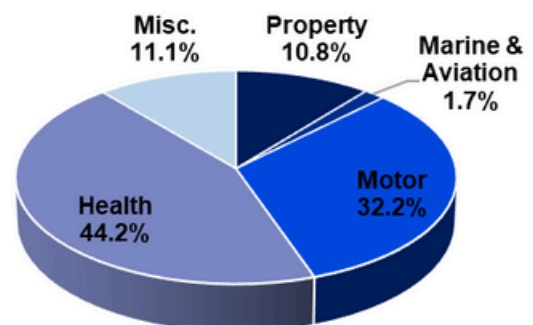
Source : Council Compilation as per source data submitted by companies

Chart 2.6a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.6b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Gujarat

Zone: West | Share of National FY23 GDP: 7.7%

Rank by GDPI 2023-24_4

Rank by GDPI 2022-23_4

Table 2.8 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	15,867	18,212	22,196
No. of Offices	671	636	668

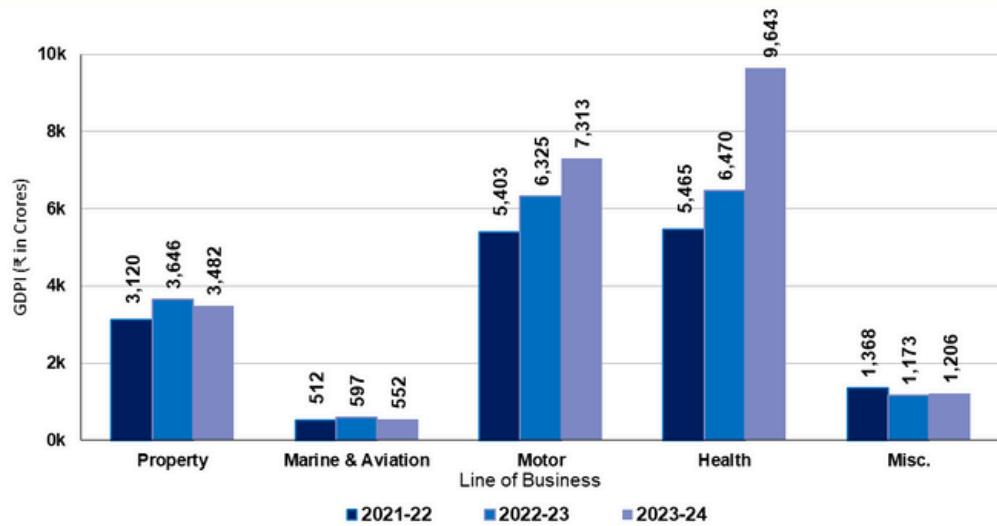
Source : Council Compilation as per source data submitted by companies

Table 2.9 Economy & Insurance

Population (2011)	6,03,83,628
SDP (₹ in Crores)	25,62,975
Per Capita Insurance	0.86%
Insurance Density (₹)	3,674
Literacy (2011)	79%

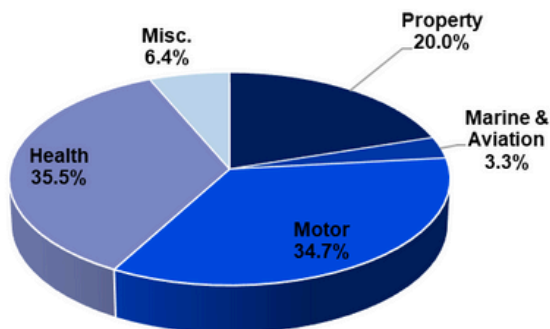
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.7 GDPI (₹ in Crores)



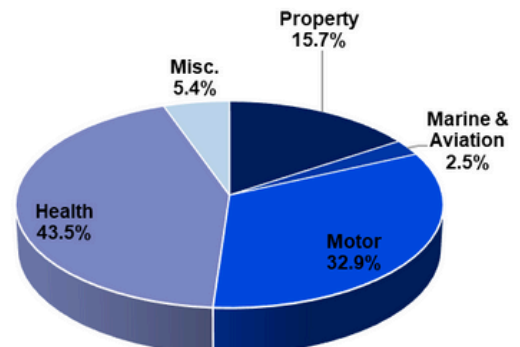
Source : Council Compilation as per source data submitted by companies

Chart 2.8a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.8b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Delhi

Zone: North | Share of National FY23 GDP: 6.3%

Rank by GDP: 2023-24_5

Rank by GDP: 2022-23_7

Table 2.14 GDP & Offices

	2021-22	2022-23	2023-24
GDP (₹ in Crores)	13,255	13,374	18,170
No. of Offices	349	321	285

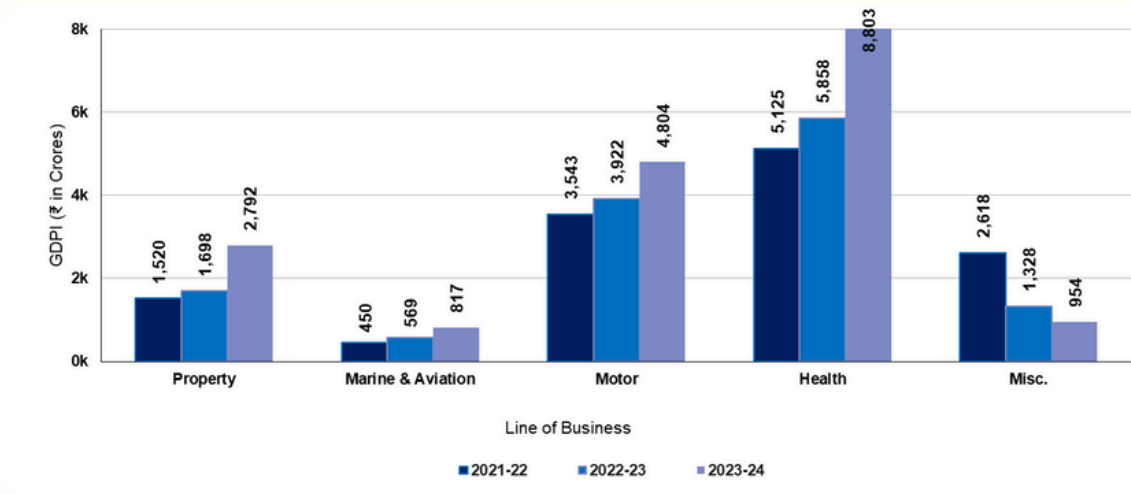
Source : Council Compilation as per source data submitted by companies

Table 2.15 Economy & Insurance

Population (2011)	1,67,53,235
SDP (₹ in Crores)	11,07,746
Per Capita Insurance	1.64%
Insurance Density (₹)	10,846
Literacy (2011)	86%

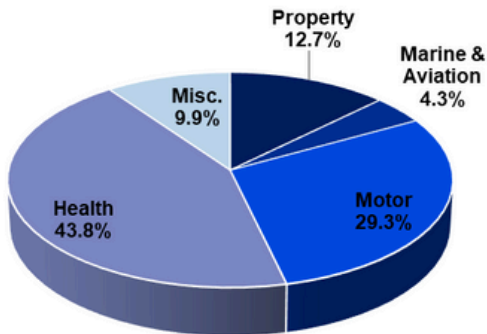
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.13 GDP (₹ in Crores)



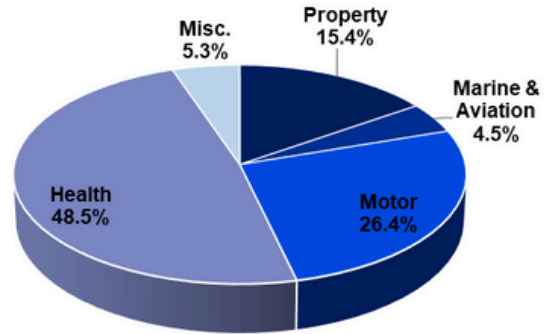
Source : Council Compilation as per source data submitted by companies

Chart 2.14a 2022-23 GDP - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.14b 2023-24 GDP - Classwise Split



Source : Council Compilation as per source data submitted by companies

Uttar Pradesh

Zone: North | Share of National FY23 GDP: 5.7%

Rank by GDPI 2023-24_6

Rank by GDPI 2022-23_6

Table 2.12 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	13,024	15,145	16,423
No. of Offices	816	724	674

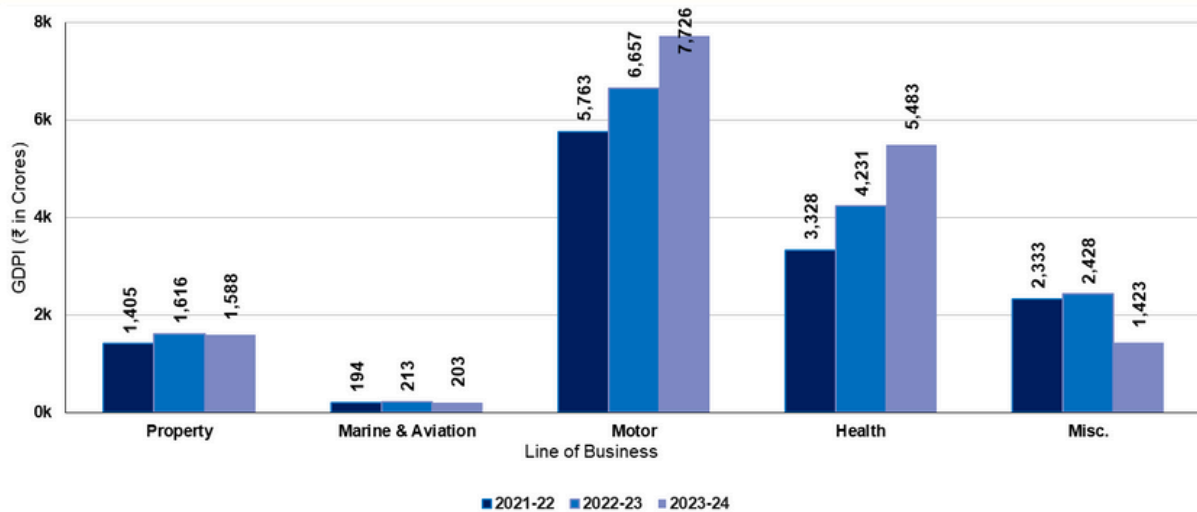
Source : Council Compilation as per source data submitted by companies

Table 2.13 Economy & Insurance

Population (2011)	19,95,81,477
SDP (₹ in Crores)	24,39,171
Per Capita Insurance	0.67%
Insurance Density (₹)	823
Literacy (2011)	70%

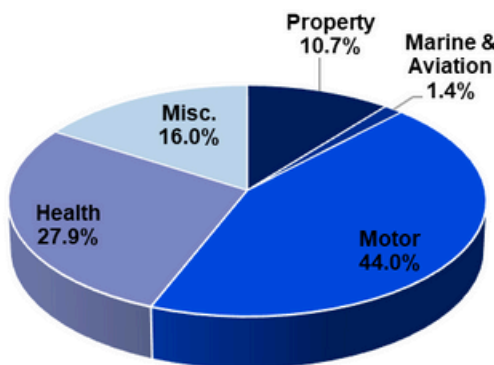
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.11 GDPI (₹ in Crores)



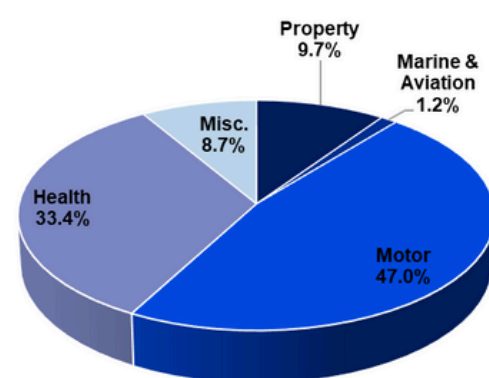
Source : Council Compilation as per source data submitted by companies

Chart 2.12a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.12b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Rajasthan

Zone: North | Share of National FY23 GDP: 5.5%

Rank by GDPI 2023-24_7

Rank by GDPI 2022-23_5

Table 2.10 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	14,072	16,317	15,856
No. of Offices	550	482	423

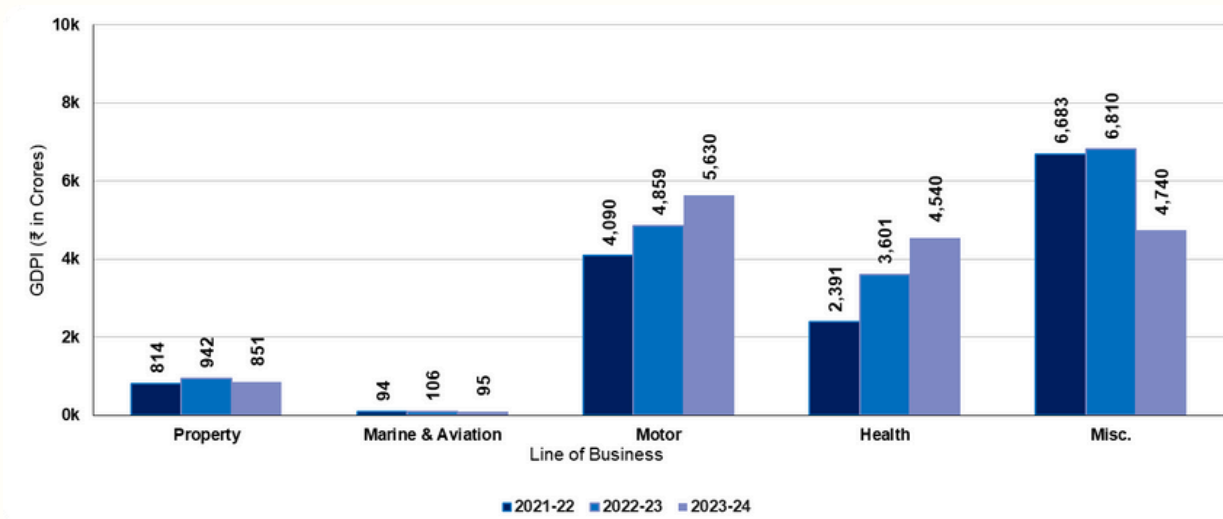
Source : Council Compilation as per source data submitted by companies

Table 2.11 Economy & Insurance

Population (2011)	6,86,21,012
SDP (₹ in Crores)	15,70,000
Per Capita Insurance	1.01 %
Insurance Density (₹)	2,311
Literacy (2011)	67%

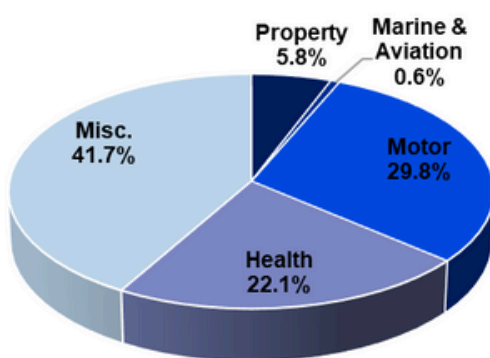
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.9 GDPI (₹ in Crores)



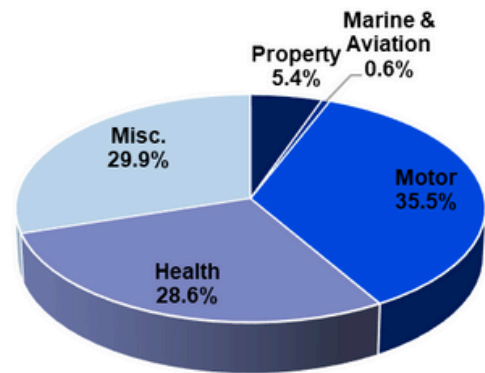
Source : Council Compilation as per source data submitted by companies

Chart 2.10a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.10b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Haryana

Zone: North | Share of National FY23 GDP: 4.4%

Rank by GDP 2023-24_8

Rank by GDP 2022-23_8

Table 2.16 GDP & Offices

	2021-22	2022-23	2023-24
GDP (₹ in Crores)	10,150	11,820	12,606
No. of Offices	358	323	352

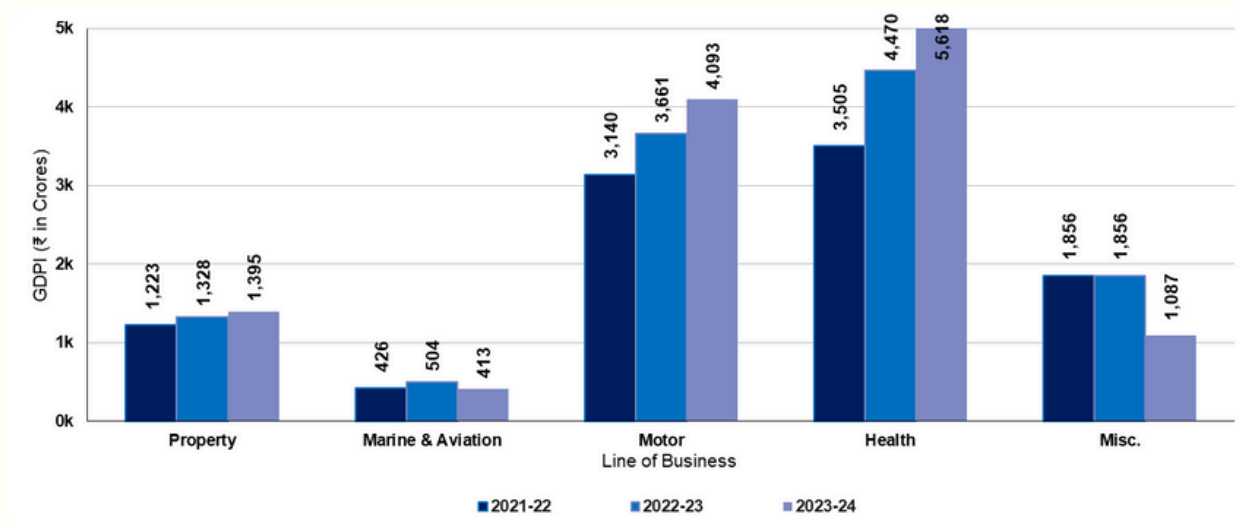
Source : Council Compilation as per source data submitted by companies

Table 2.17 Economy & Insurance

Population (2011)	2,53,53,081
SDP (₹ in Crores)	11,20,000
Per Capita Insurance	1.13%
Insurance Density (₹)	4,963
Literacy (2011)	77%

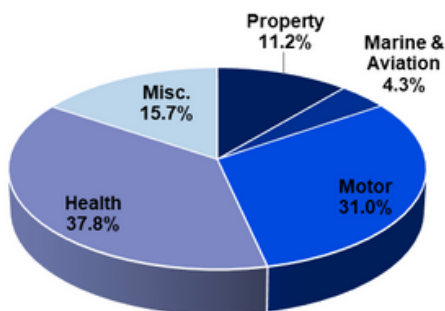
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.15 GDP (₹ in Crores)



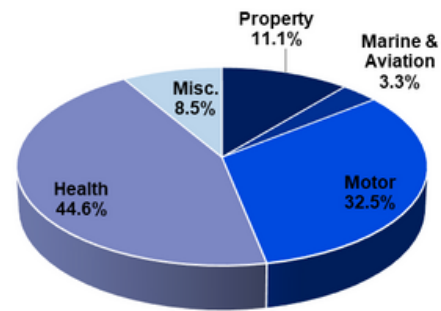
Source : Council Compilation as per source data submitted by companies

Chart 2.16a 2022-23 GDP - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.16b 2023-24 GDP - Classwise Split



Source : Council Compilation as per source data submitted by companies

Telangana

Zone: South | Share of National FY23 GDP:4.0%

Rank by GDP 2023-24_9

Rank by GDP 2022-23_9

Table 2.18 GDP & Offices

	2021-22	2022-23	2023-24
GDP (₹ in Crores)	8,253	10,680	11,535
No. of Offices	391	370	373

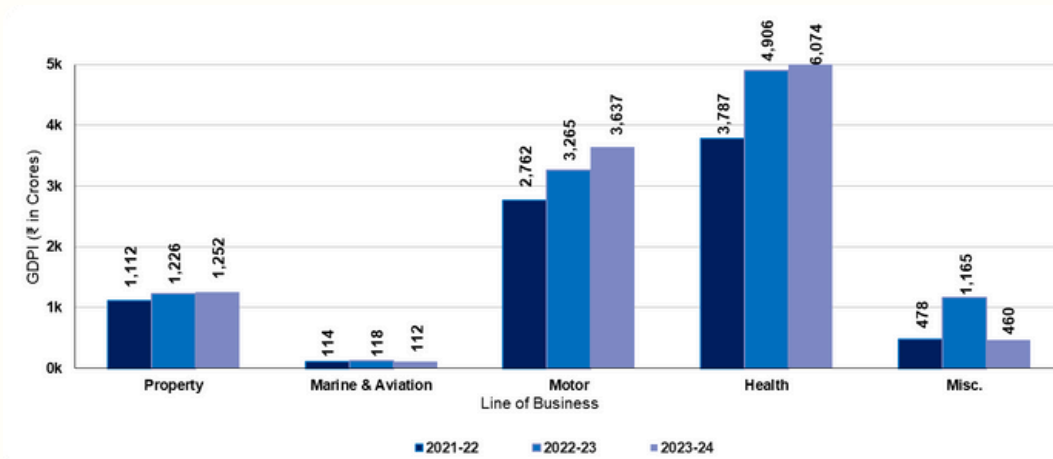
Source : Council Compilation as per source data submitted by companies

Table 2.19 Economy & Insurance

Population (2011)	3,42,69,383
SDP (₹ in Crores)	14,00,000
Per Capita Insurance	0.82 %
Insurance Density (₹)	3,363
Literacy (2011)	71%

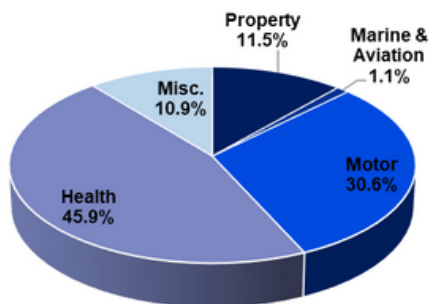
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.17 GDP (₹ in Crores)



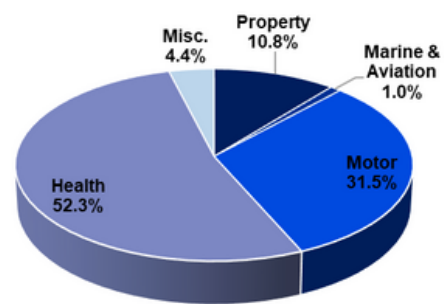
Source : Council Compilation as per source data submitted by companies

Chart 2.18a 2022-23 GDP - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.18b 2023-24 GDP - Classwise Split



Source : Council Compilation as per source data submitted by companies

West Bengal

Zone: East | Share of National FY23 GDPI: 3.7%

Rank by GDPI 2023-24_10

Rank by GDPI 2022-23_10

Table 2.20 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	8,811	9,974	10,695
No. of Offices	528	497	489

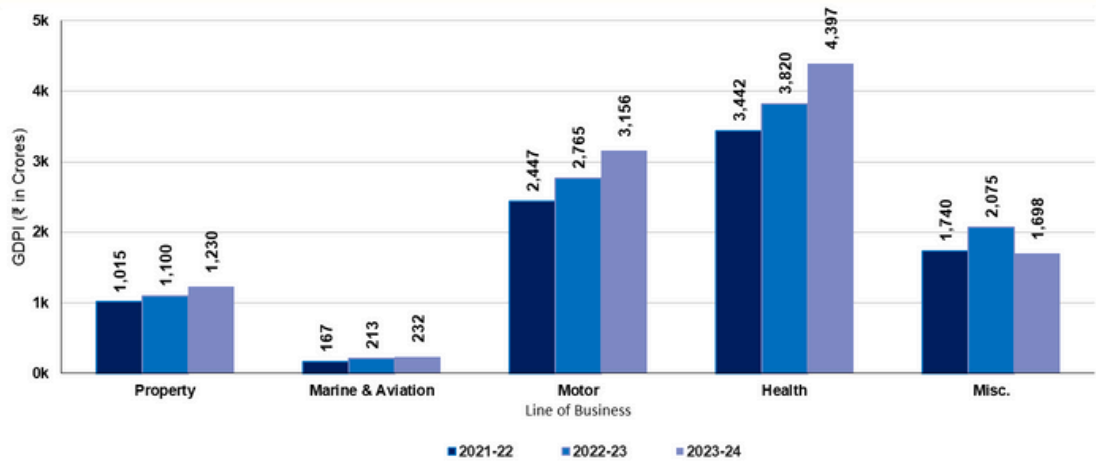
Source : Council Compilation as per source data submitted by companies

Table 2.21 Economy & Insurance

Population (2011)	9,13,47,736
SDP (₹ in Crores)	17,19,000
Per Capita Insurance	0.62%
Insurance Density (₹)	1,171
Literacy (2011)	77%

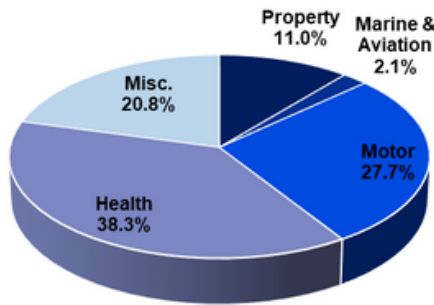
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.19 GDPI (₹ in Crores)



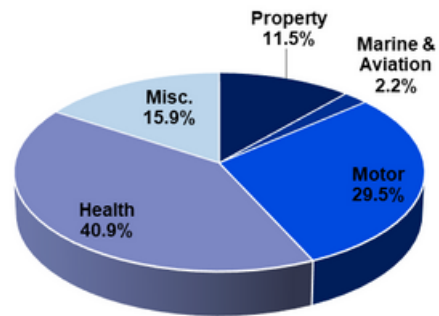
Source : Council Compilation as per source data submitted by companies

Chart 2.20a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.20b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Andhra Pradesh

Zone: South | Share of National FY23 GDPI:3.2%

Rank by GDPI 2023-24_11

Rank by GDPI 2022-23_13

Table 2.26 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	4,873	7,673	9,375
No. of Offices	551	510	506

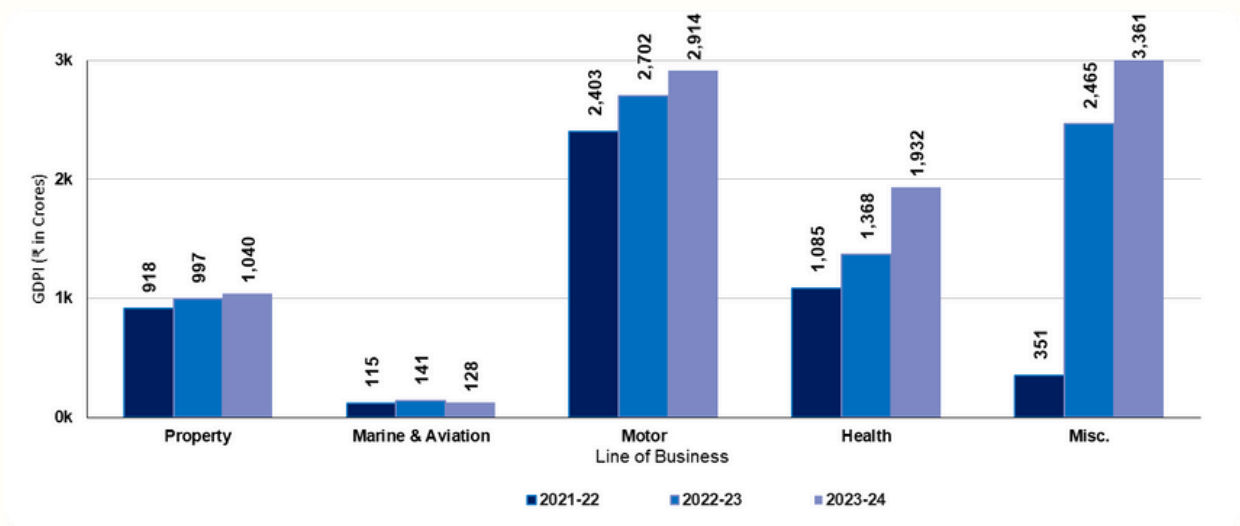
Source : Council Compilation as per source data submitted by companies

Table 2.27 Economy & Insurance

Population (2011)	5,03,96,150
SDP (₹ in Crores)	14,49,501
Per Capita Insurance	0.64 %
Insurance Density (₹)	1,860
Literacy (2011)	68%

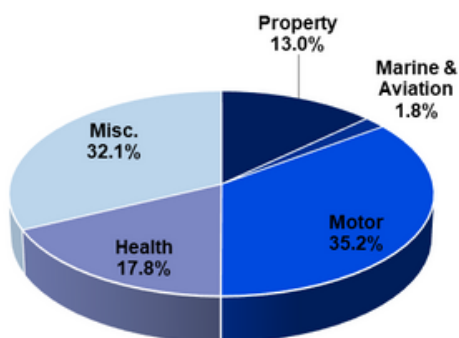
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.25 GDPI (₹ in Crores)



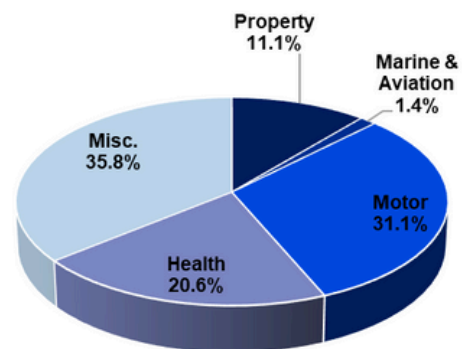
Source : Council Compilation as per source data submitted by companies

Chart 2.26a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.26b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Kerala

Zone: South | Share of National FY23 GDP: 3.2%

Rank by GDPI 2023-24_12

Rank by GDPI 2022-23_12

Table 2.24 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	7,205	8,225	9,346
No. of Offices	612	576	530

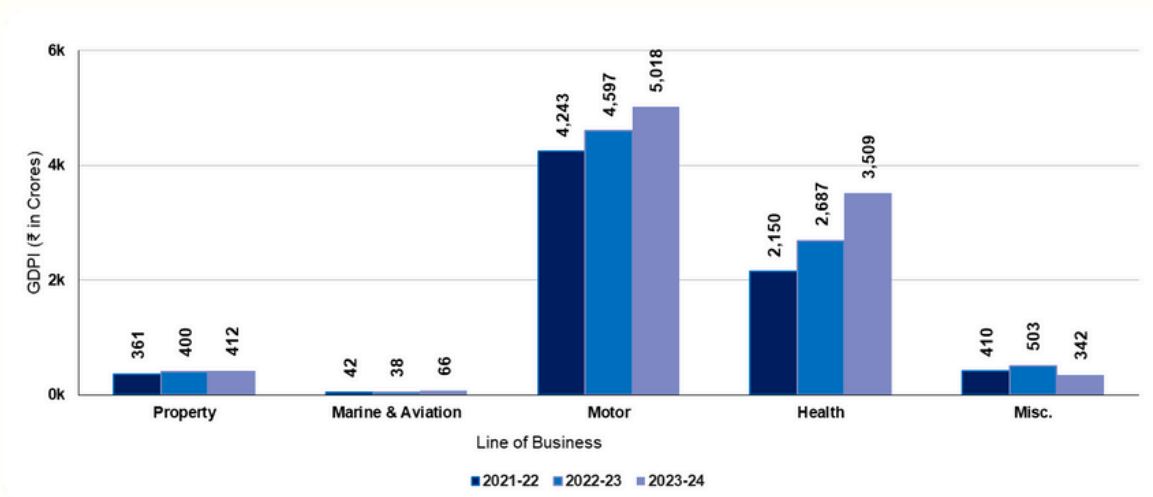
Source : Council Compilation as per source data submitted by companies

Table 2.25 Economy & Insurance

Population (2011)	3,33,87,677
SDP (₹ in Crores)	11,30,000
Per Capita Insurance	0.83%
Insurance Density (₹)	2,798
Literacy (2011)	94%

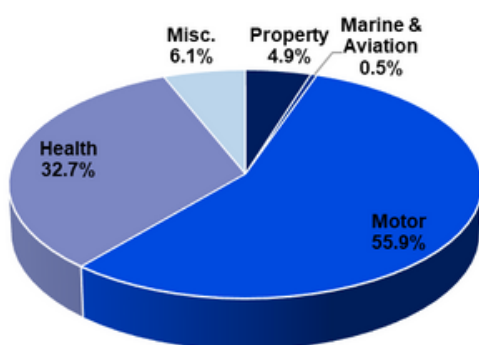
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.23 GDPI (₹ in Crores)



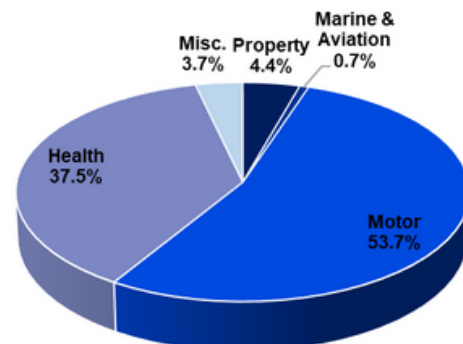
Source : Council Compilation as per source data submitted by companies

Chart 2.24a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.24b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Madhya Pradesh

Rank by GDPI 2023-24_13

Rank by GDPI 2022-23_11

Zone: North Central | Share of National FY23 GDPI: 3.0%

Table 2.22 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	11,927	9,710	8,549
No. of Offices	425	400	491

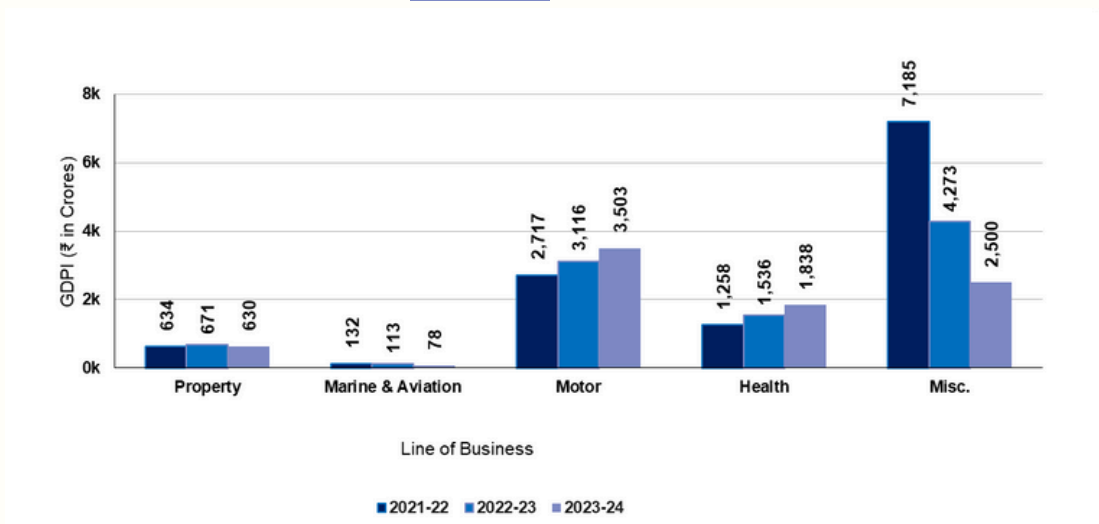
Source : Council Compilation as per source data submitted by companies

Table 2.23 Economy & Insurance

Population (2011)	7,25,97,565
SDP (₹ in Crores)	13,87,117
Per Capita Insurance	0.62%
Insurance Density (₹)	1,179
Literacy (2011)	71%

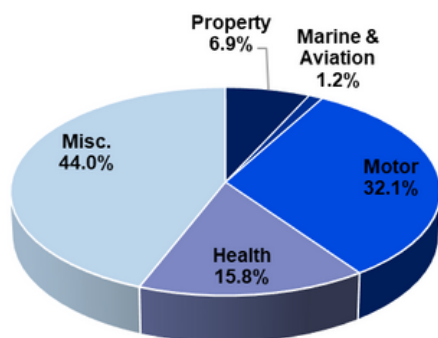
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.21 GDPI (₹ in Crores)



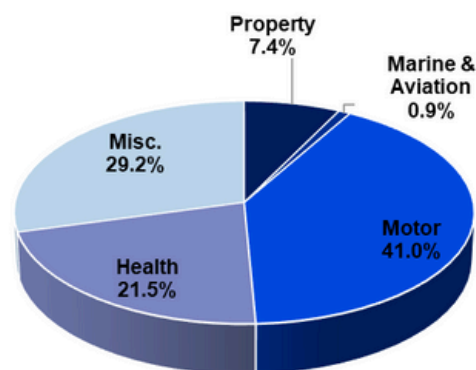
Source : Council Compilation as per source data submitted by companies

Chart 2.22a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.22b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Punjab

Zone: North | Share of National FY23 GDP: 1.8%

Rank by GDPI 2023-24_14

Rank by GDPI 2022-23_15

Table 2.30 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	3,947	4,486	5,192
No. of Offices	447	384	447

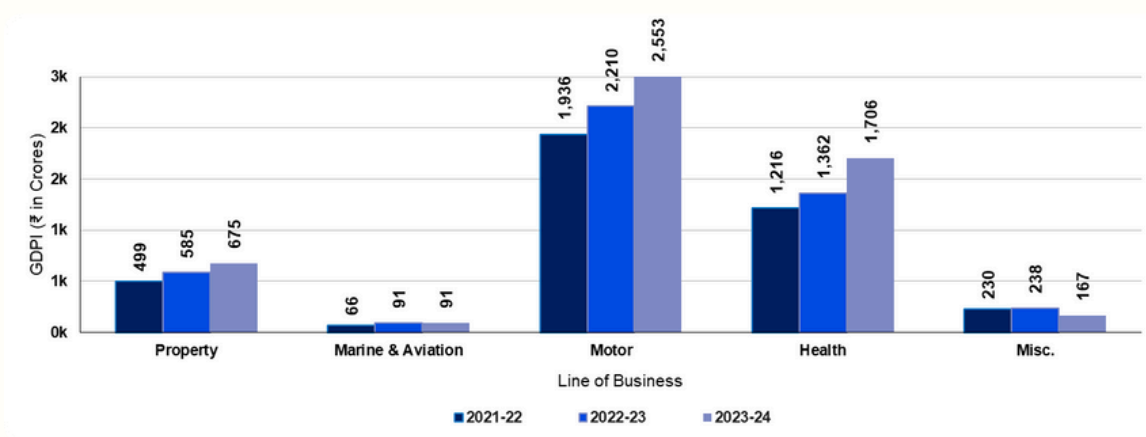
Source : Council Compilation as per source data submitted by companies

Table 2.31 Economy & Insurance

Population (2011)	2,77,04,236
SDP (₹ in Crores)	6,98,000
Per Capita Insurance	0.74 %
Insurance Density (₹)	1,874
Literacy (2011)	77%

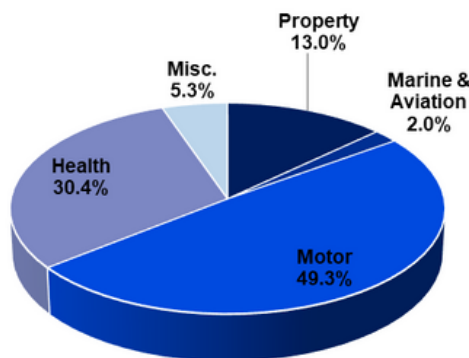
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.29 GDPI (₹ in Crores)



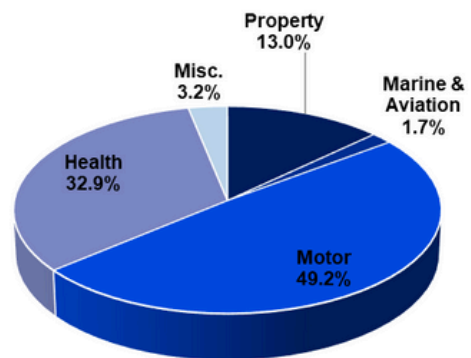
Source : Council Compilation as per source data submitted by companies

Chart 2.30a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.30b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Odisha

Zone: East | Share of National FY23 GDP: 1.6%

Rank by GDPI 2023-24_15

Rank by GDPI 2022-23_14

Table 2.28 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	4,179	4,696	4,775
No. of Offices	334	289	290

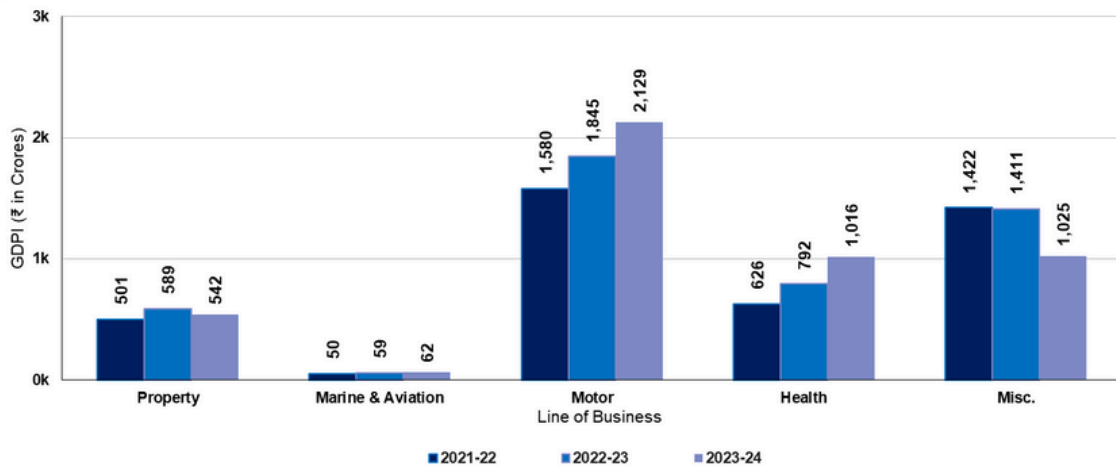
Source : Council Compilation as per source data submitted by companies

Table 2.29 Economy & Insurance

Population (2011)	4,19,47,358
SDP (₹ in Crores)	8,65,000
Per Capita Insurance	0.55%
Insurance Density (₹)	1,138
Literacy (2011)	73%

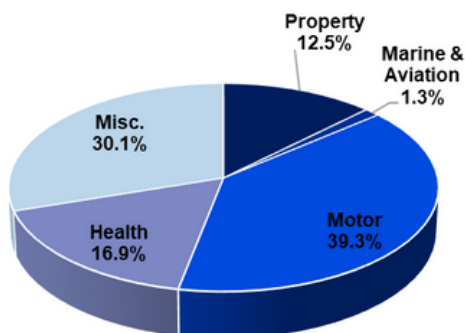
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.27 GDPI (₹ in Crores)



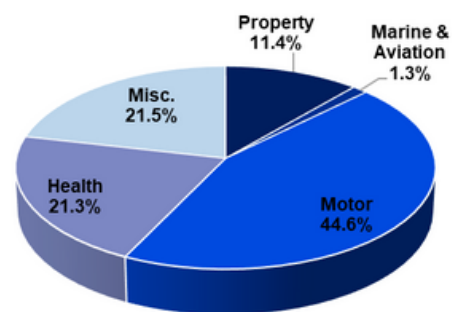
Source : Council Compilation as per source data submitted by companies

Chart 2.28a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.28b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chhattisgarh

Zone: East | Share of National FY23 GDP:1.4%

Rank by GDPI 2023-24_16

Rank by GDPI 2022-23_16

Table 2.32 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	3,406	3,965	4,198
No. of Offices	211	207	181

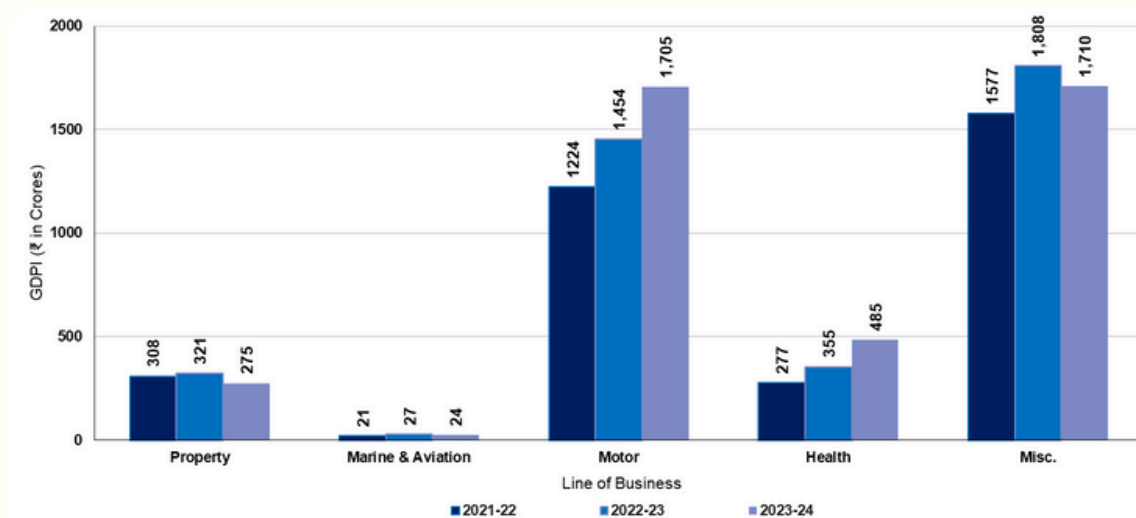
Source : Council Compilation as per source data submitted by companies

Table 2.33 Economy & Insurance

Population (2011)	2,55,40,196
SDP (₹ in Crores)	5,09,000
Per Capita Insurance	0.82 %
Insurance Density (₹)	1,644
Literacy (2011)	71%

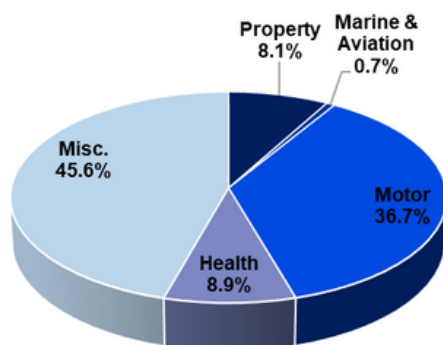
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.31 GDPI (₹ in Crores)



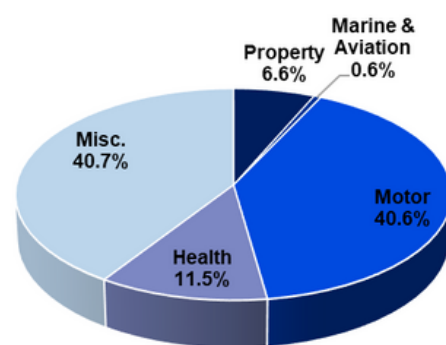
Source : Council Compilation as per source data submitted by companies

Chart 2.32a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.32b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Bihar

Zone: East | Share of National FY23 GDP: 1.1%

Rank by GDPI 2023-24_17

Rank by GDPI 2022-23_17

Table 2.34 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	2,466	2,897	3,273
No. of Offices	272	243	309

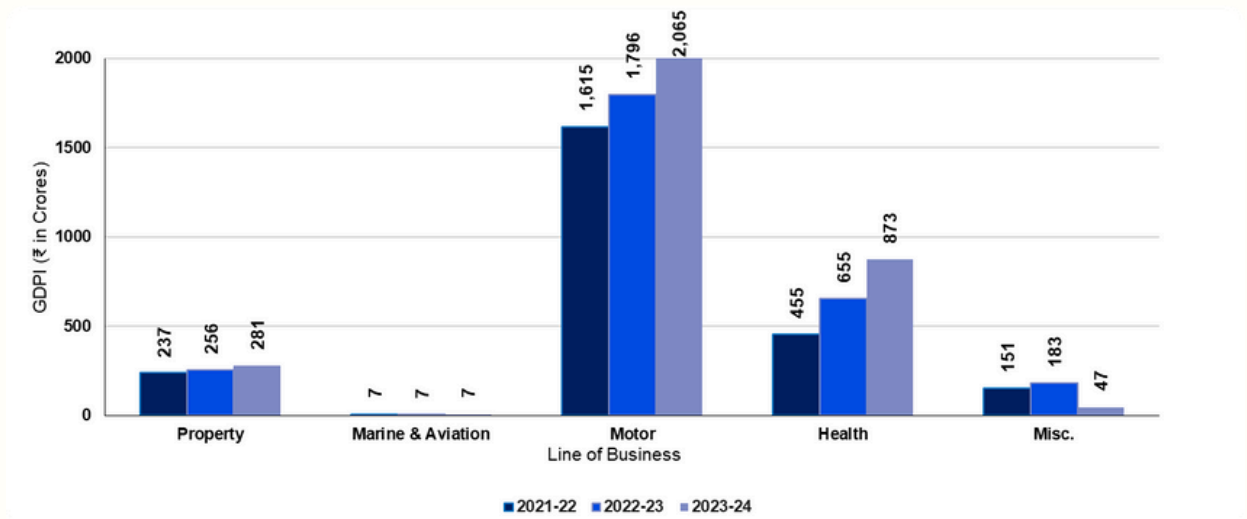
Source : Council Compilation as per source data submitted by companies

Table 2.35 Economy & Insurance

Population (2011)	10,38,04,637
SDP (₹ in Crores)	8,59,000
Per Capita Insurance	0.40%
Insurance Density (₹)	315
Literacy (2011)	64%

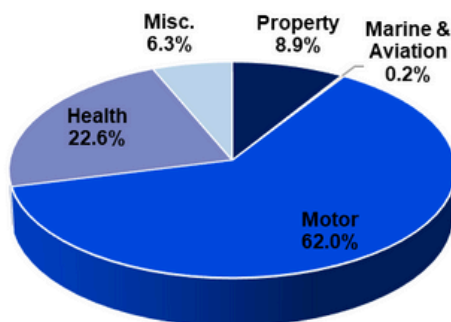
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.33 GDPI (₹ in Crores)



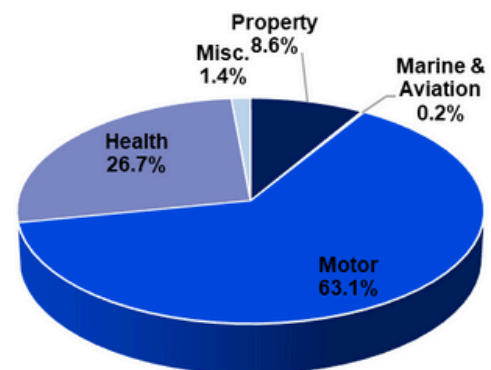
Source : Council Compilation as per source data submitted by companies

Chart 2.34a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.34b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Assam

Zone: East | Share of National FY23 GDP: 1.0%

Rank by GDPI 2023-24_18

Rank by GDPI 2022-23_19

Table 2.38 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	2,267	2,621	2,819
No. of Offices	241	220	228

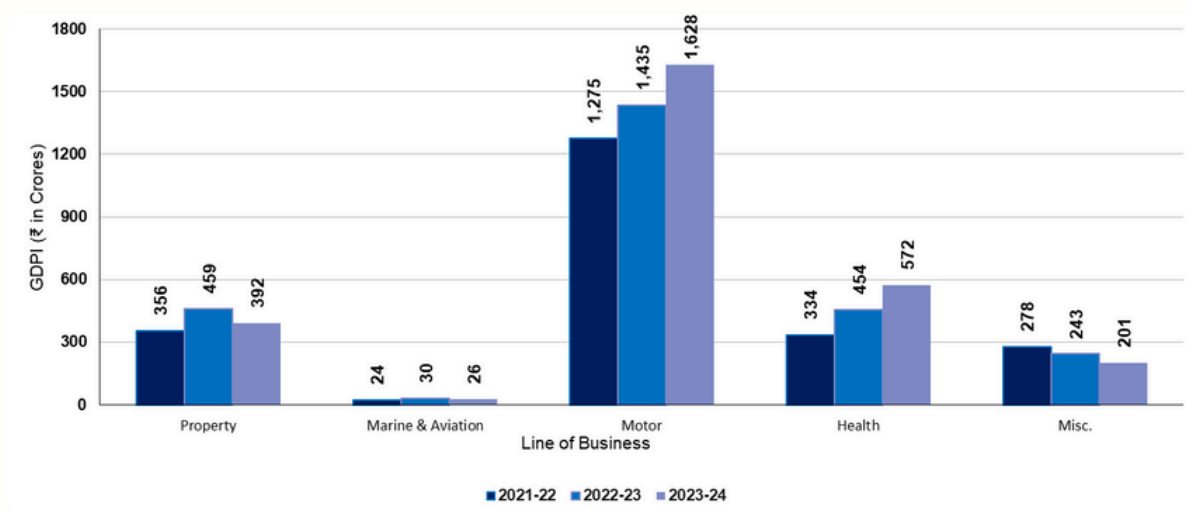
Source : Council Compilation as per source data submitted by companies

Table 2.39 Economy & Insurance

Population (2011)	3,11,69,272
SDP (₹ in Crores)	5,67,000
Per Capita Insurance	0.50%
Insurance Density (₹)	904
Literacy (2011)	73%

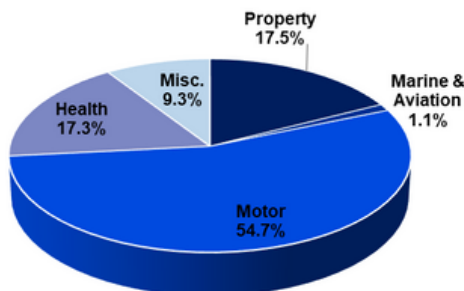
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.37 GDPI (₹ in Crores)



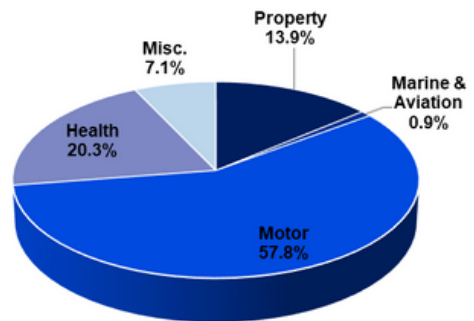
Source : Council Compilation as per source data submitted by companies

Chart 2.38a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.38b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Jharkhand

Zone: East | Share of National FY23 GDP:0.9%

Rank by GDPI 2023-24_19

Rank by GDPI 2022-23_18

Table 2.36 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	1,854	2,773	2,701
No. of Offices	188	189	126

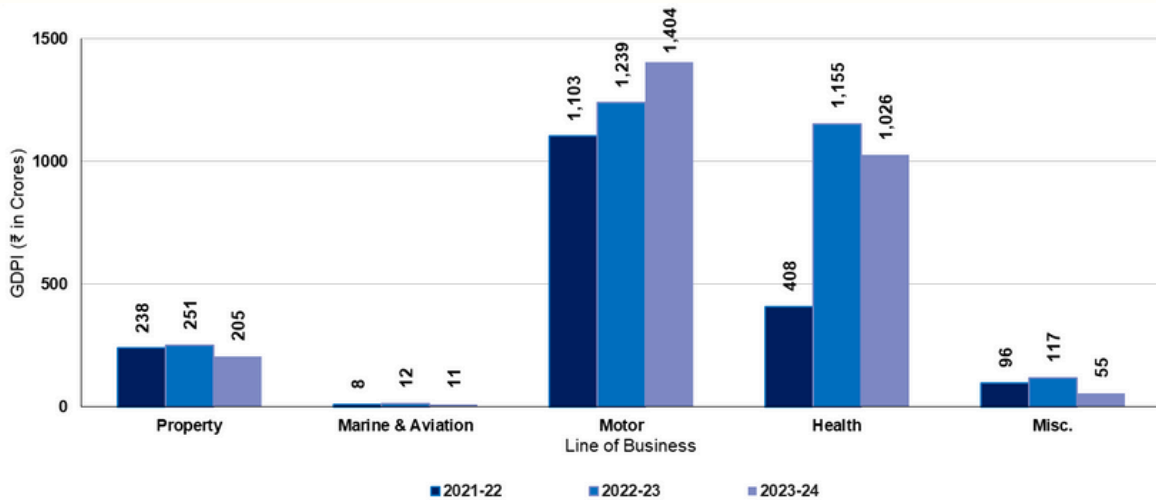
Source : Council Compilation as per source data submitted by companies

Table 2.37 Economy & Insurance

Population (2011)	3,29,66,238
SDP (₹ in Crores)	4,18,428
Per Capita Insurance	0.64%
Insurance Density (₹)	818
Literacy (2011)	68%

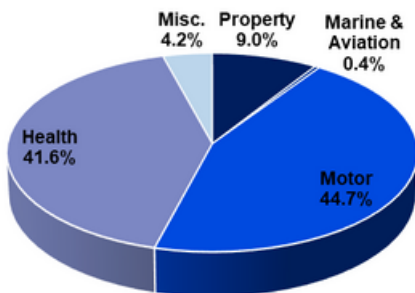
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.35 GDPI (₹ in Crores)



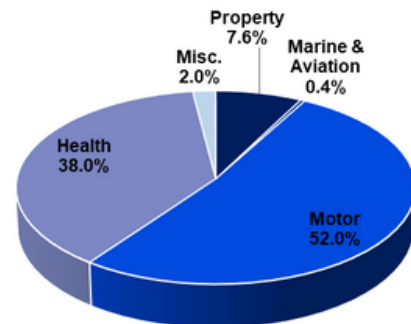
Source : Council Compilation as per source data submitted by companies

Chart 2.36a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.36b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Jammu & Kashmir

Zone: North | Share of National FY23 GDP: 0.7%

Rank by GDPI 2023-24_20

Rank by GDPI 2022-23_21

Table 2.42 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	1,650	1,716	2,136
No. of Offices	115	110	242

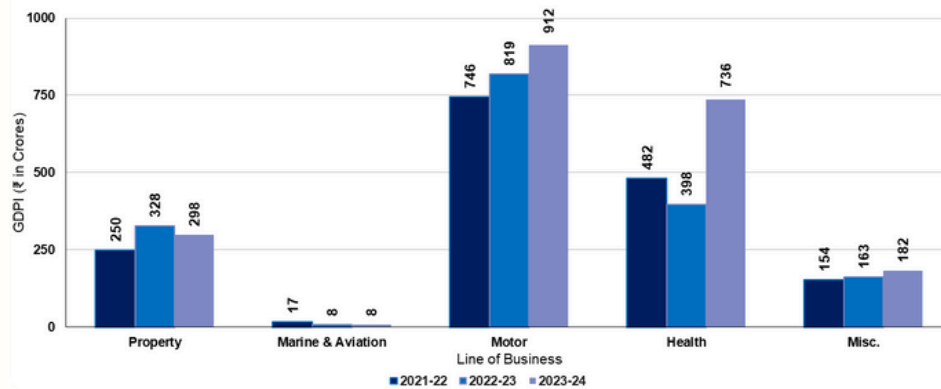
Source : Council Compilation as per source data submitted by companies

Table 2.43 Economy & Insurance

Population (2011)	1,25,48,926
SDP (₹ in Crores)	2,45,022
Per Capita Insurance	0.87%
Insurance Density (₹)	1,709
Literacy (2011)	69%

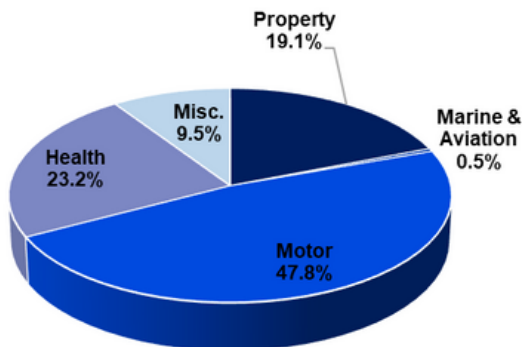
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.41 GDPI (₹ in Crores)



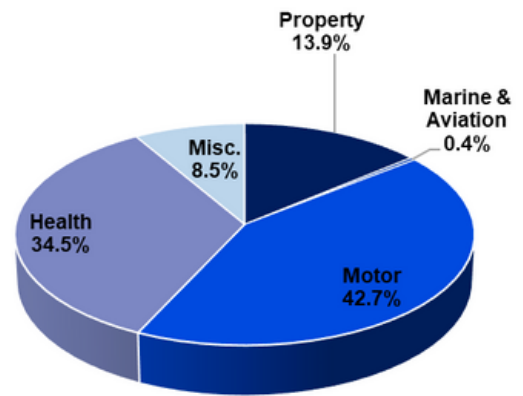
Source : Council Compilation as per source data submitted by companies

Chart 2.42a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.42b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Uttarakhand

Zone: North | Share of National FY23 GDP: 0.7%

Rank by GDPI 2023-24_21

Rank by GDPI 2022-23_20

Table 2.40 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	1,576	1,872	1,985
No. of Offices	147	157	209

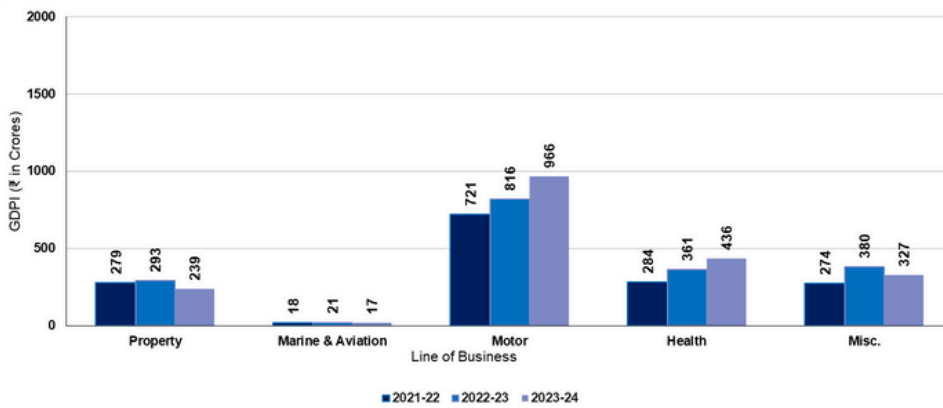
Source : Council Compilation as per source data submitted by companies

Table 2.41 Economy & Insurance

Population (2011)	1,01,16,752
SDP (₹ in Crores)	3,04,592
Per Capita Insurance	0.71%
Insurance Density (₹)	1,965
Literacy (2011)	80%

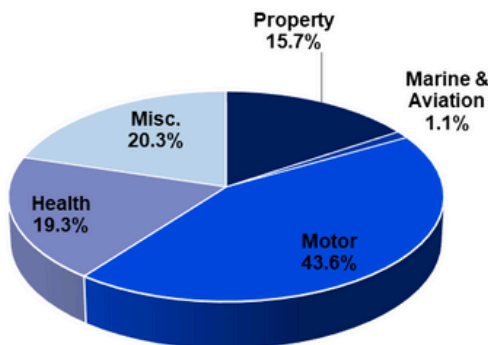
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.39 GDPI (₹ in Crores)



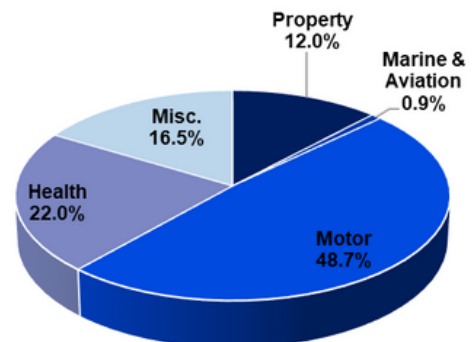
Source : Council Compilation as per source data submitted by companies

Chart 2.40a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.40b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Himachal Pradesh

Zone: North | Share of National FY23 GDP: 0.5%

Rank by GDPI 2023-24_22

Rank by GDPI 2022-23_22

Table 2.44 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	1,163	1,302	1,357
No. of Offices	127	119	174

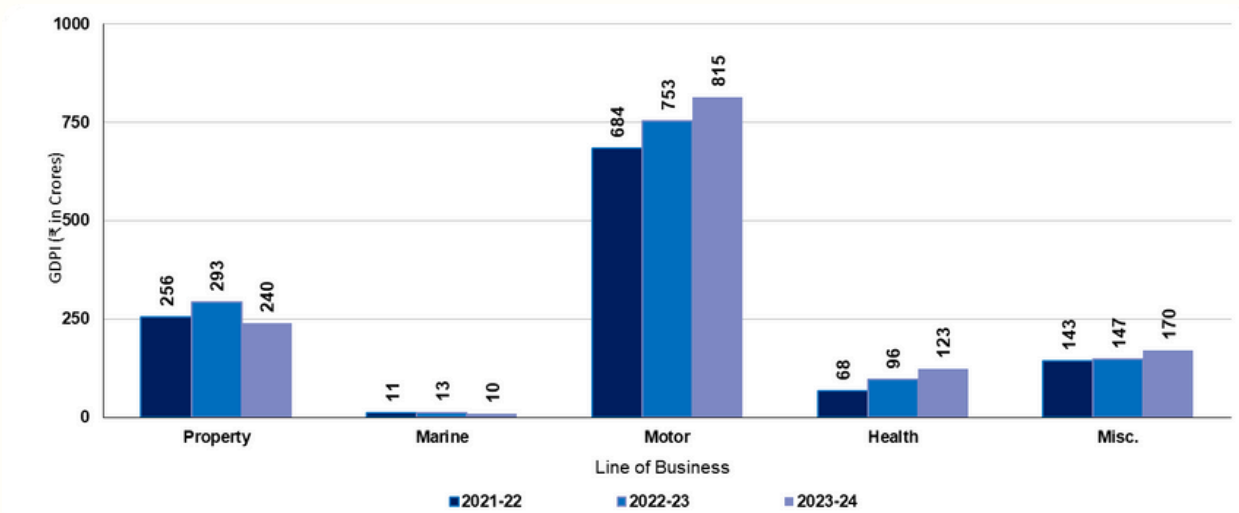
Source : Council Compilation as per source data submitted by companies

Table 2.45 Economy & Insurance

Population (2011)	68,56,509
SDP (₹ in Crores)	2,14,000
Per Capita Insurance	0.63%
Insurance Density (₹)	1,968
Literacy (2011)	84%

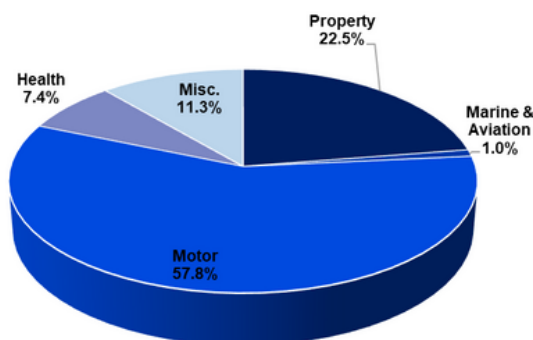
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.43 GDPI (₹ in Crores)



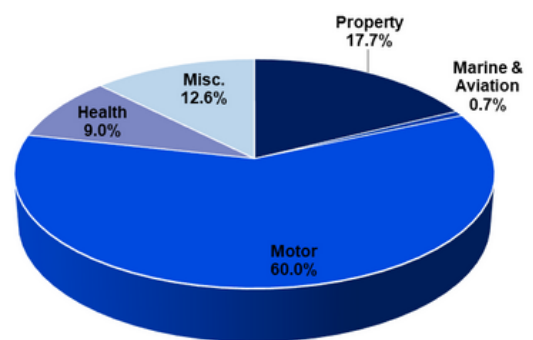
Source : Council Compilation as per source data submitted by companies

Chart 2.44a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.44b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chandigarh

Zone: North | Share of National FY23 GDP:0.4%

Rank by GDPI 2023-24_23

Rank by GDPI 2022-23_23

Table 2.46 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	1,017	971	1,234
No. of Offices	62	60	73

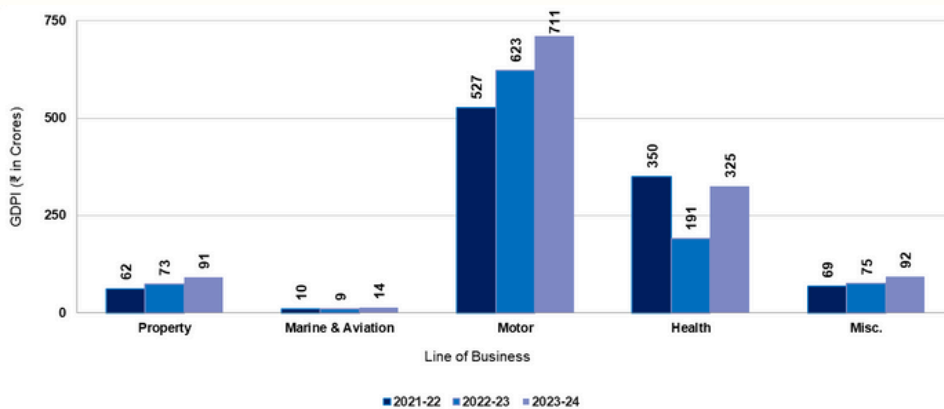
Source : Council Compilation as per source data submitted by companies

Table 2.47 Economy & Insurance

Population (2011)	10,54,686
SDP (₹ in Crores)	49,000
Per Capita Insurance	2.51%
Insurance Density (₹)	11,707
Literacy (2011)	86%

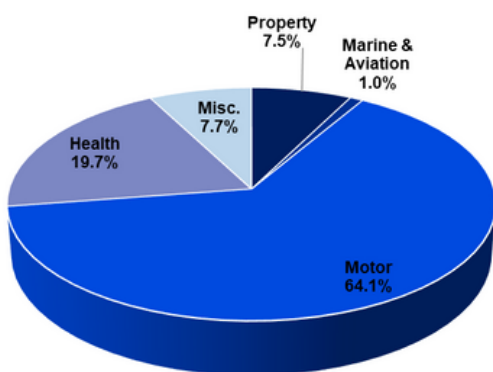
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.45 GDPI (₹ in Crores)



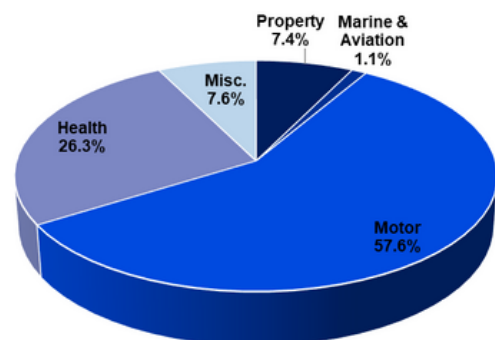
Source : Council Compilation as per source data submitted by companies

Chart 2.46a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.46b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

GOA

Zone: North | Share of National FY23 GDP:0.3%

Rank by GDPI 2023-24_24

Rank by GDPI 2022-23_24

Table 2.46 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	584	65054	801
No. of Offices	58	54	74

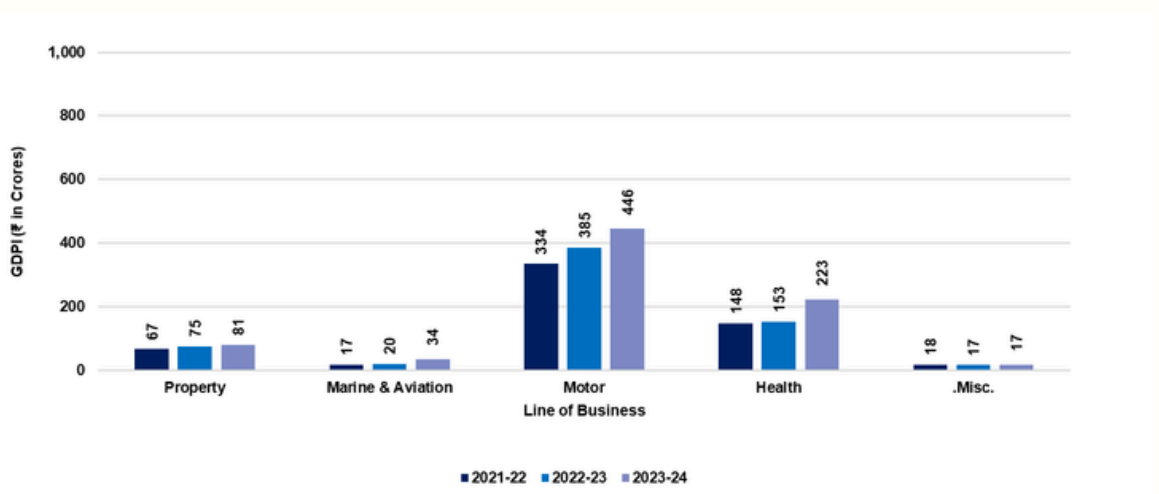
Source : Council Compilation as per source data submitted by companies

Table 2.47 Economy & Insurance

Population (2011)	14,57,723
SDP (₹ in Crores)	1,00,000
Per Capita Insurance	0.80%
Insurance Density (₹)	7,600
Literacy (2011)	86%

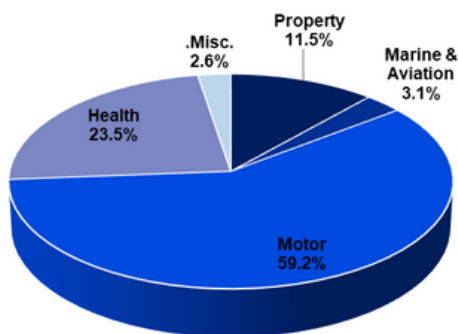
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.45 GDPI (₹ in Crores)



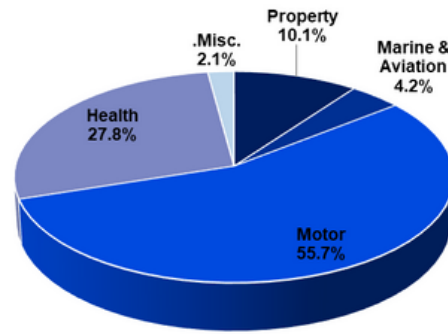
Source : Council Compilation as per source data submitted by companies

Chart 2.46a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.46b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

States

With premium < 500 Cr.
Share of National FY23 GDP: 0.43%

Rank by GDPI 2023-24_>23

Table 2.48 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	918	1,181	1,263
No. of Offices	132	146	306

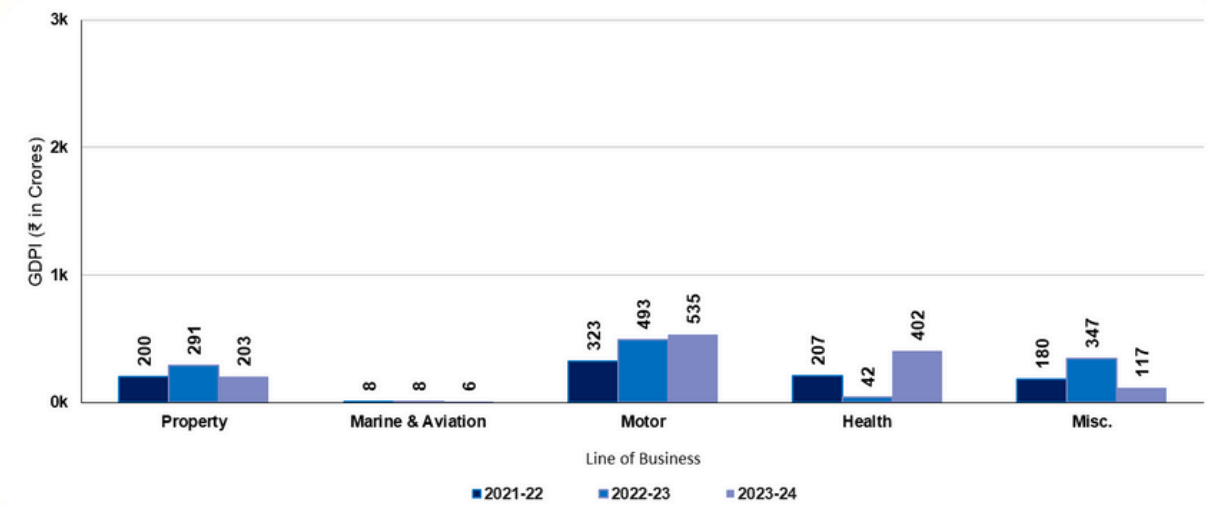
Source : Council Compilation as per source data submitted by companies

Table 2.49 Economy & Insurance

Population (2011)	1,36,82,572
SDP (₹ in Crores)	3,22,786
Per Capita Insurance	0.39%
Insurance Density (₹)	923
Literacy (2011)	81%

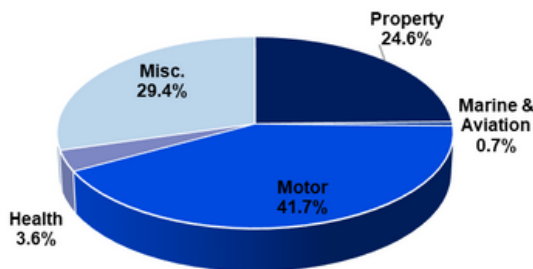
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.47 GDPI (₹ in Crores)



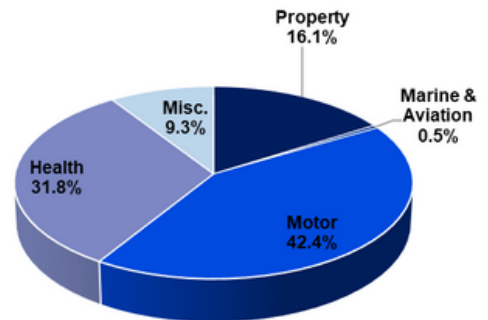
Source : Council Compilation as per source data submitted by companies

Chart 2.48a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.48b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Union Territories

With premium < 500 Cr.

Share of National FY23 GDP:0.87%

Rank by GDPI 2023-24 >25

Table 2.50 GDPI & Offices

	2021-22	2022-23	2023-24
GDPI (₹ in Crores)	540	621	616
No. of Offices	56	58	94

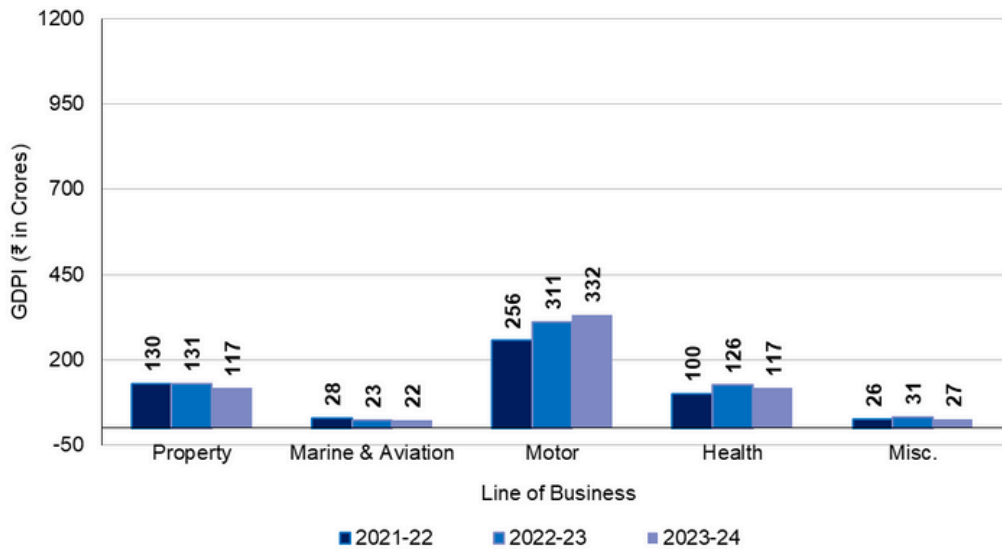
Source : Council Compilation as per source data submitted by companies

Table 2.51 Economy & Insurance

Population (2011)	24,08,088
SDP (₹ in Crores)	48,784
Per Capita Insurance	1.26%
Insurance Density (₹)	449
Literacy (2011)	86%

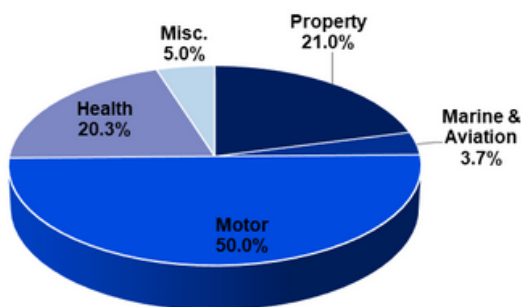
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.49 GDPI (₹ in Crores)



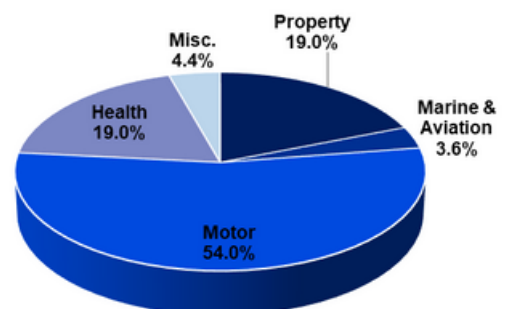
Source : Council Compilation as per source data submitted by companies

Chart 2.50a 2022-23 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.50b 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

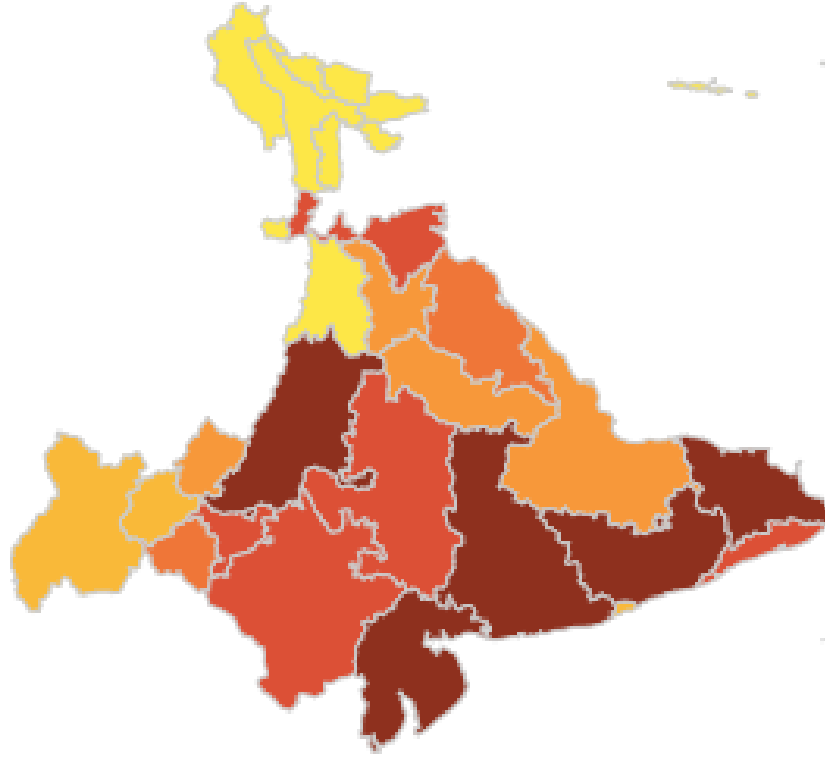


Heatmaps

- 6 States/Union Territories now have an Insurance Penetration of over 1%
- In the last eight years, at least 14 States/Union Territories have a Premium Income of over ₹ 5000 Cr.
- The Health Segment is the leading driver of Premium Income, with 16 States/Union Territories underwriting more than 1000 Cr. Of Premium. motor remains a close second, with 19 States/Union Territories underwriting more than 1000 Cr. Of Premium

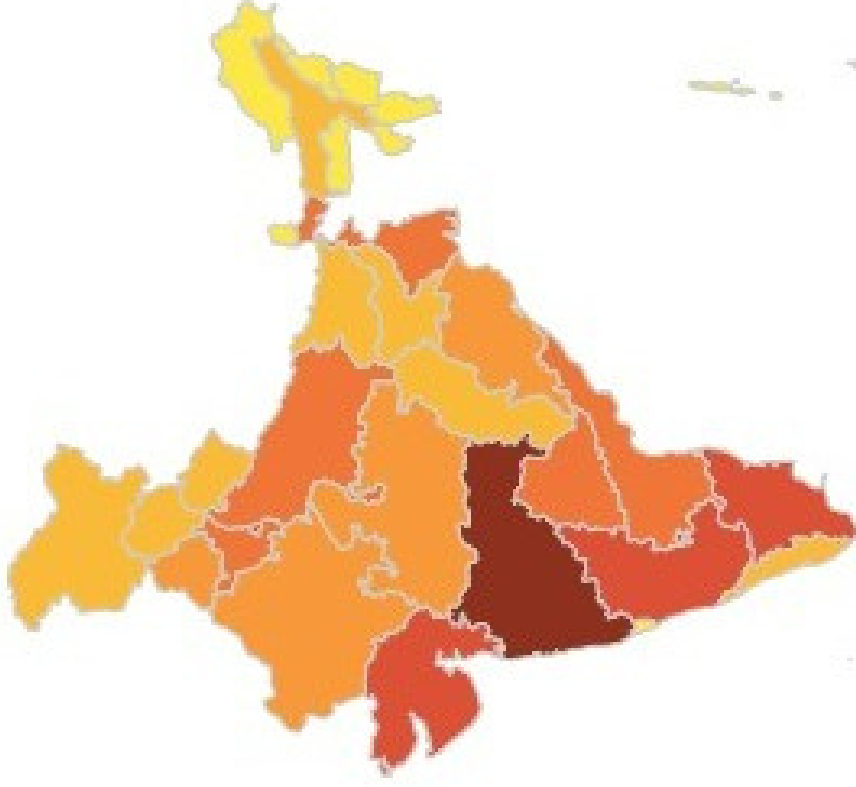
Change in Property Premium Heatmap between 2013-14 and 2023-24

2013-14



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

2023-24



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

Change in Motor Premium Heatmap between 2013-14 and 2023-24

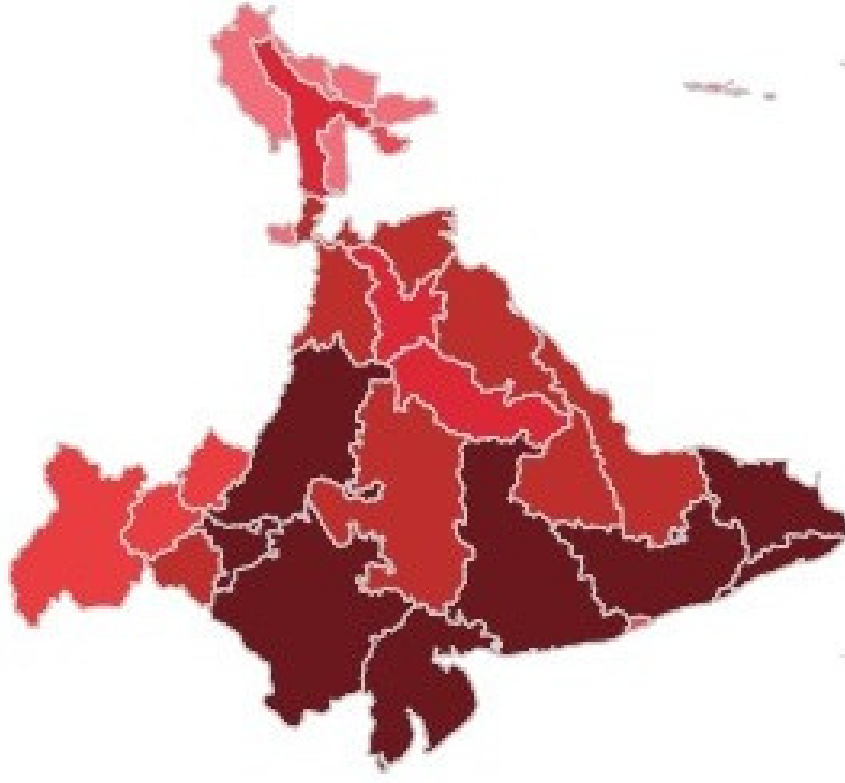
Source: IRDAI

2013-14



***13 States/Union Territories have Crossed ₹1000 Crores premium underwritten**
Source: Form I-X of Individual companies submitted to IRDAI

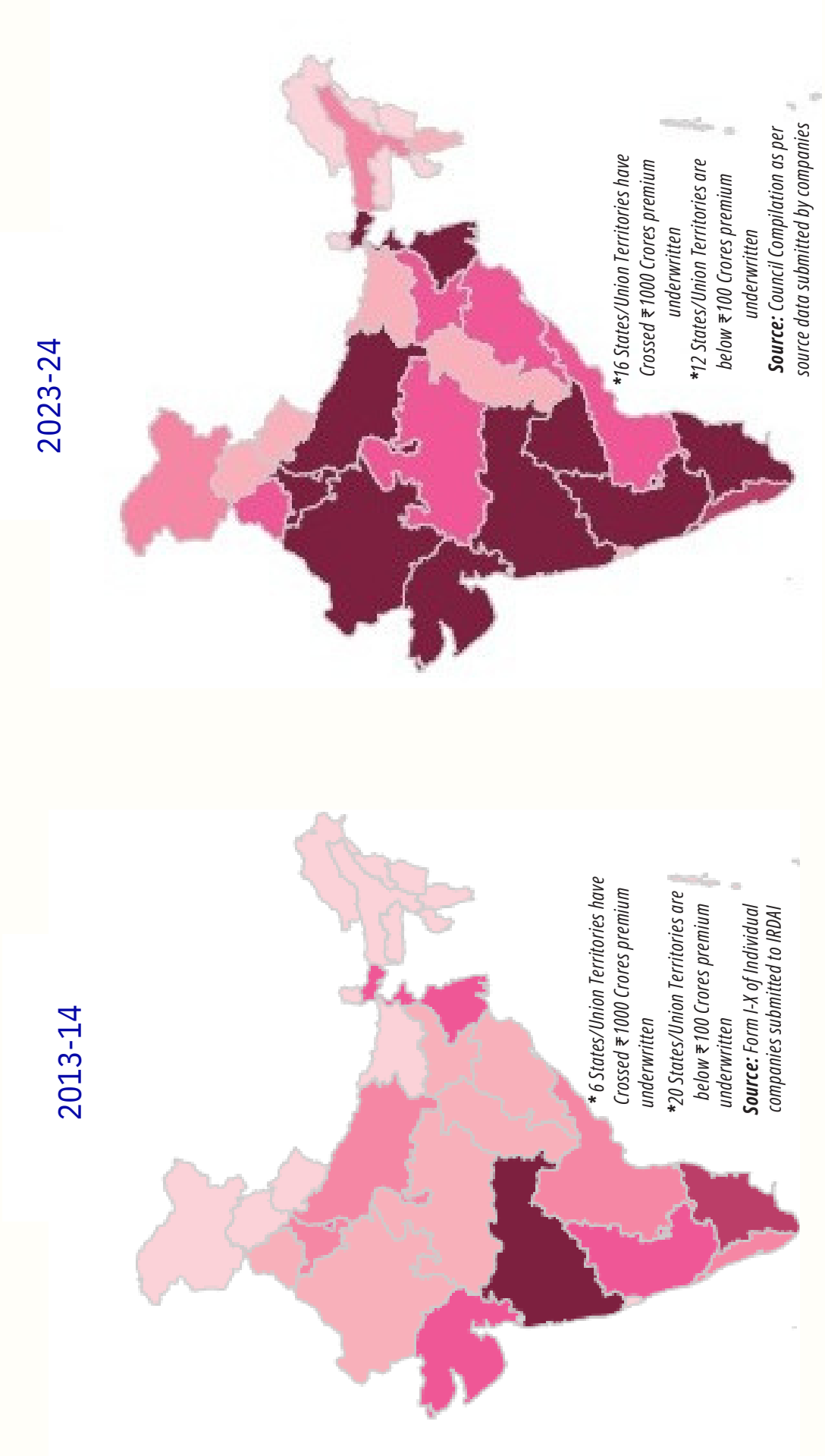
2023-24



***19 States/Union Territories have Crossed ₹1000 Crores premium underwritten**
Source: Council Compilation as per source data submitted by companies

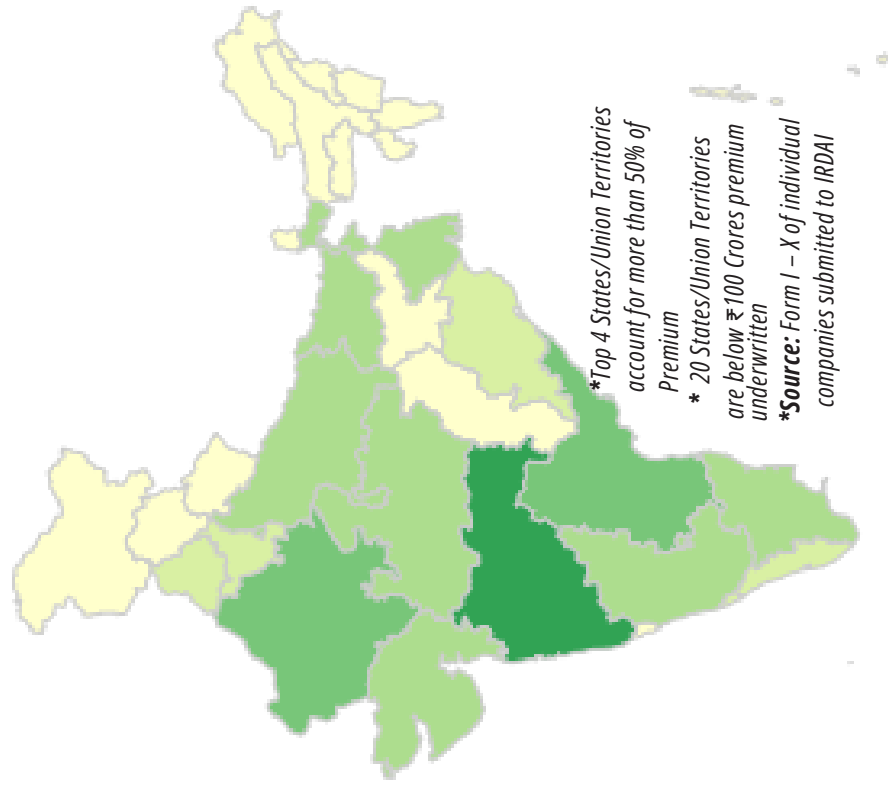


Change in Health Premium Heatmap between 2013-14 and 2023-24

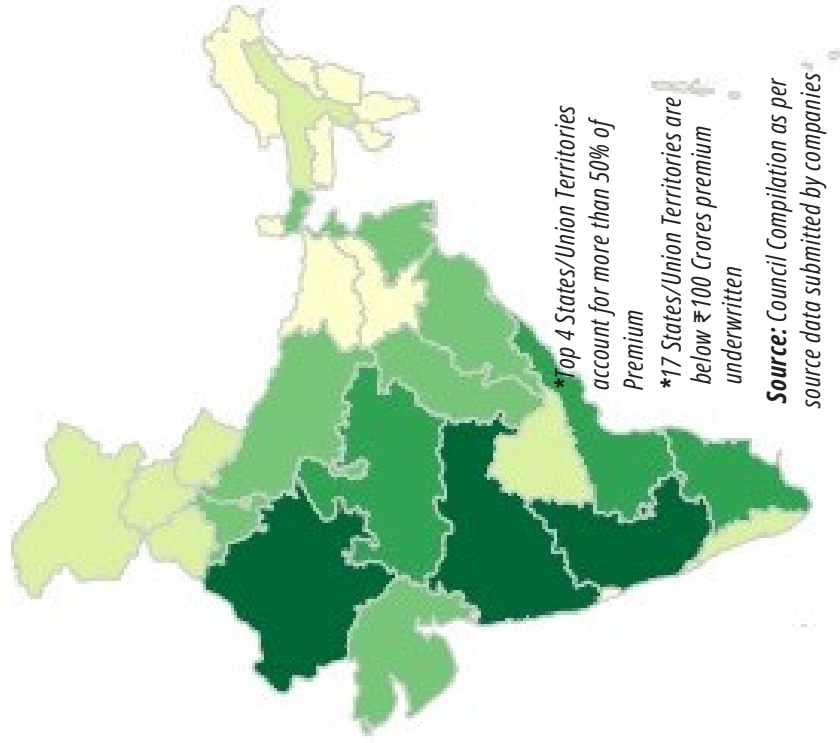


Change in Other Insurance Premium Heatmap between 2013-14 and 2023-24

2013-14



2023-24



0 - 100
> 4 000

100 - 500

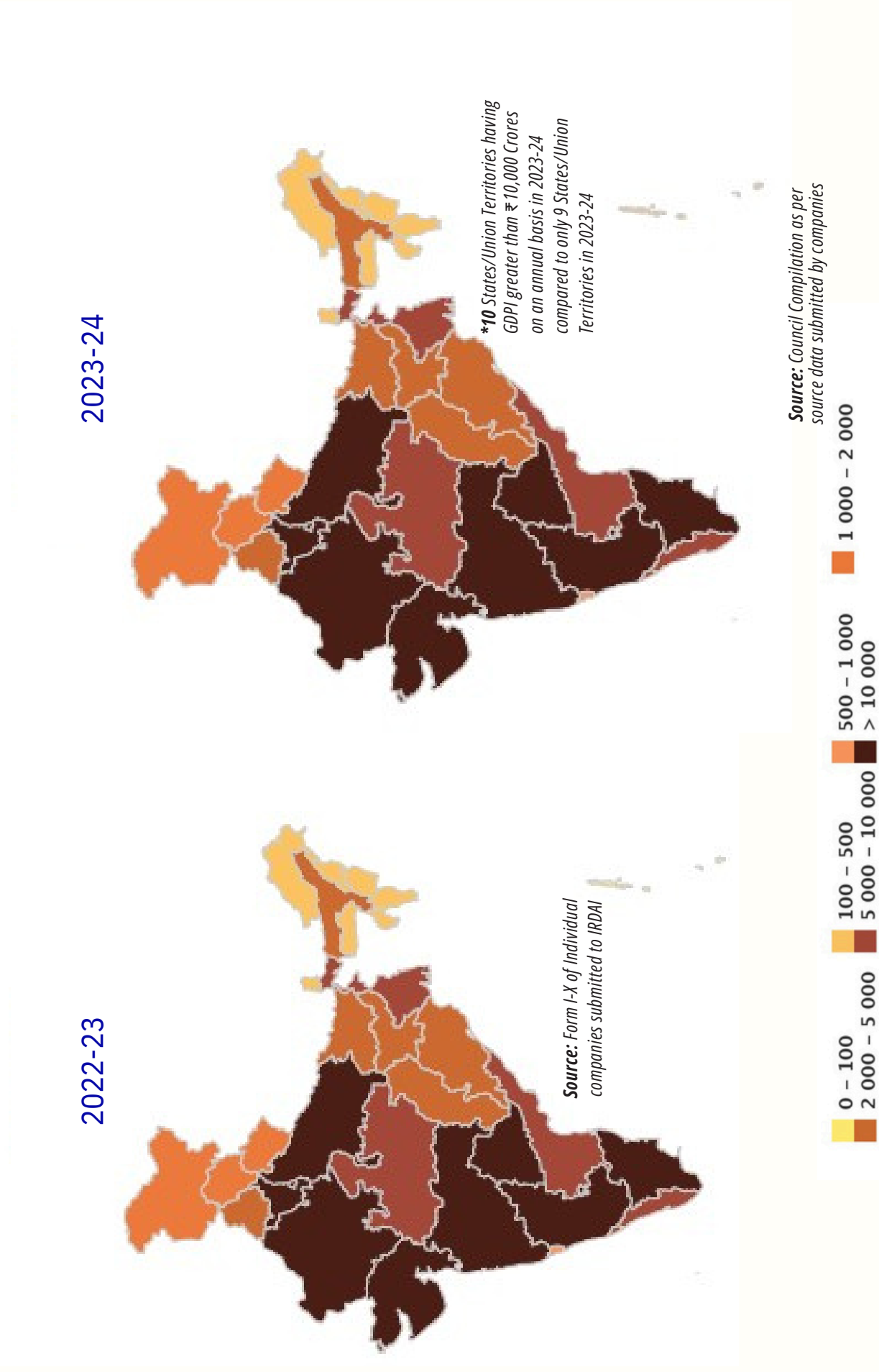
500 - 1 000

1 000 - 2 000

2 000 - 4 000

2 000 - 4 000

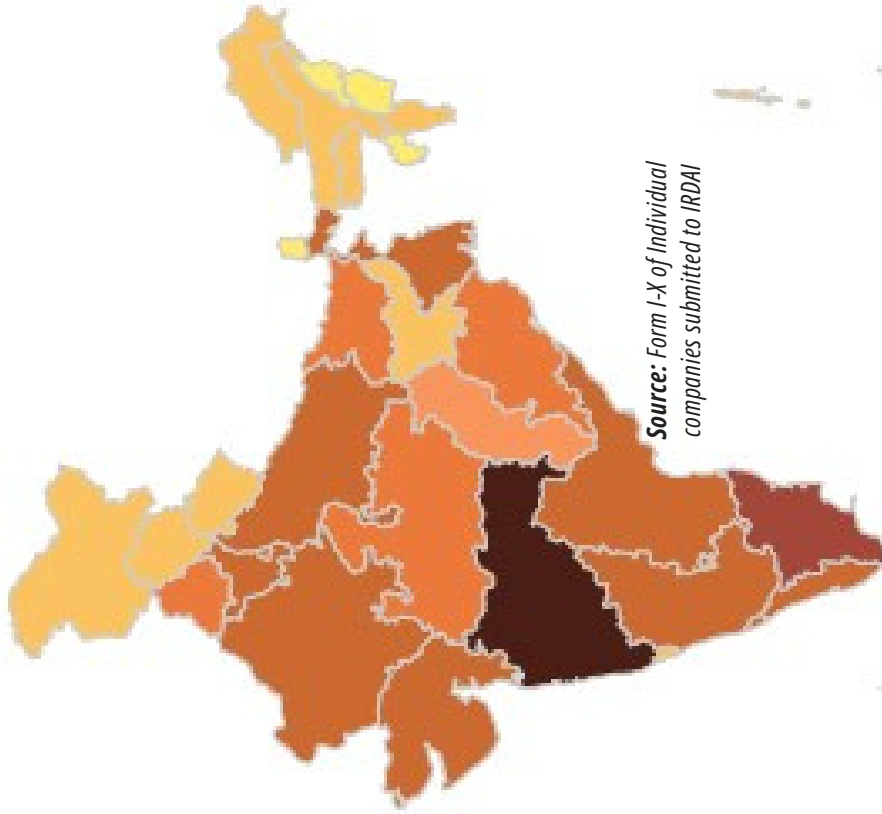
Change in GDPI Heatmap between 2022-23 and 2023-24



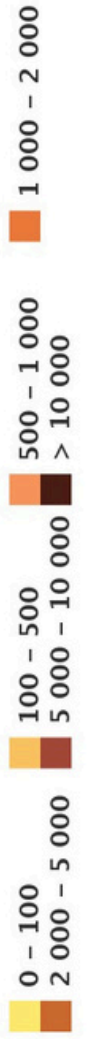
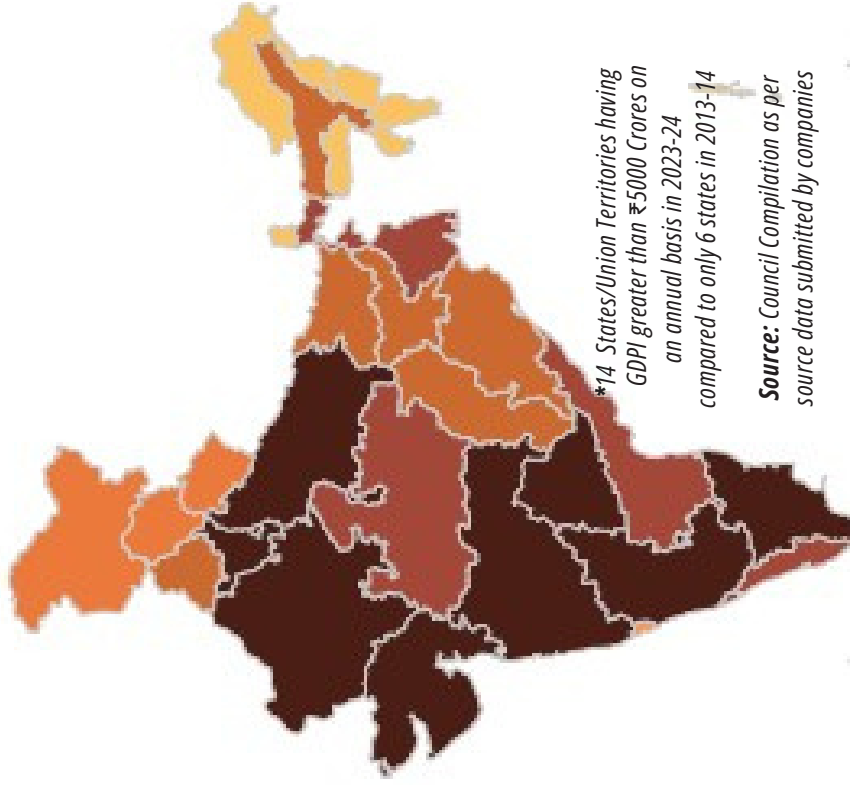


Change in GDPI Heatmap between 2013-14 and 2023-24

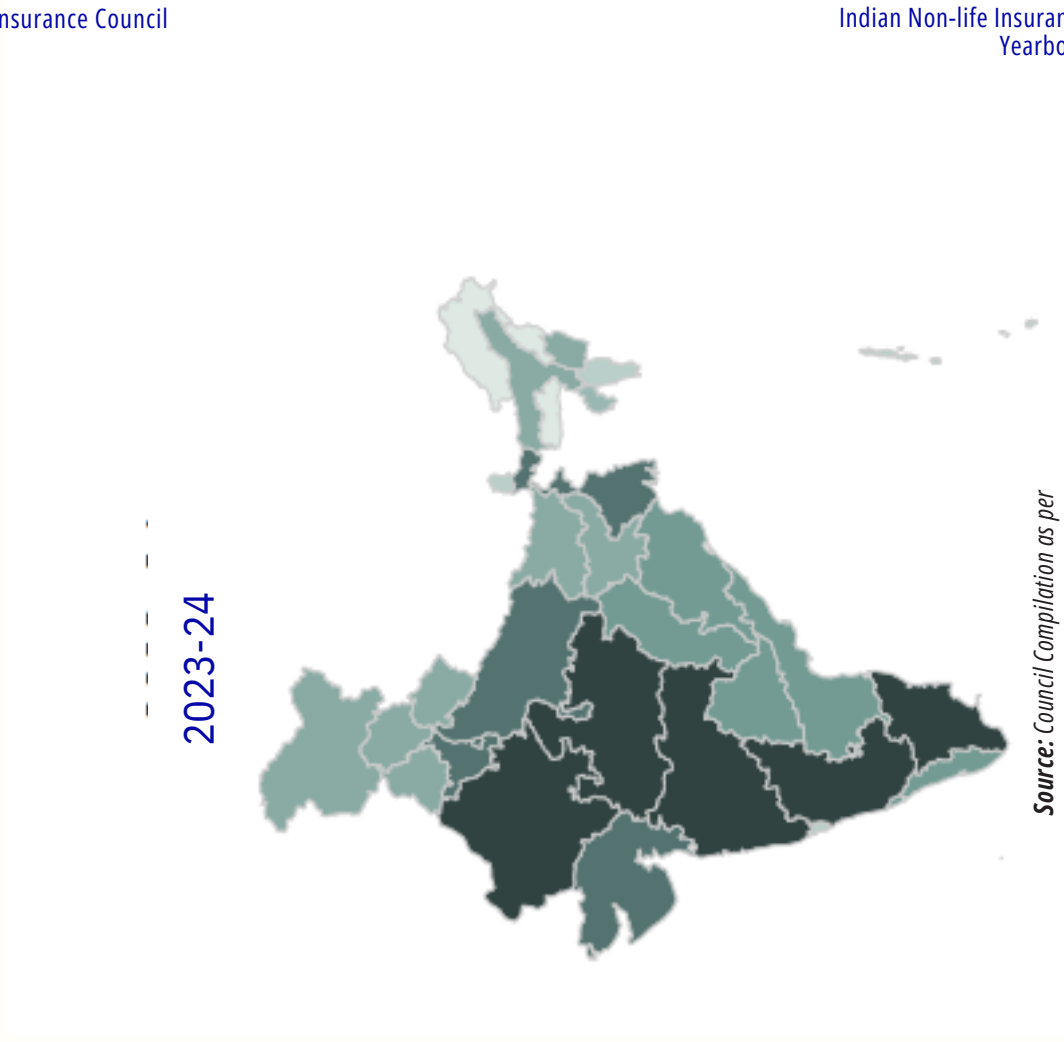
2013-14



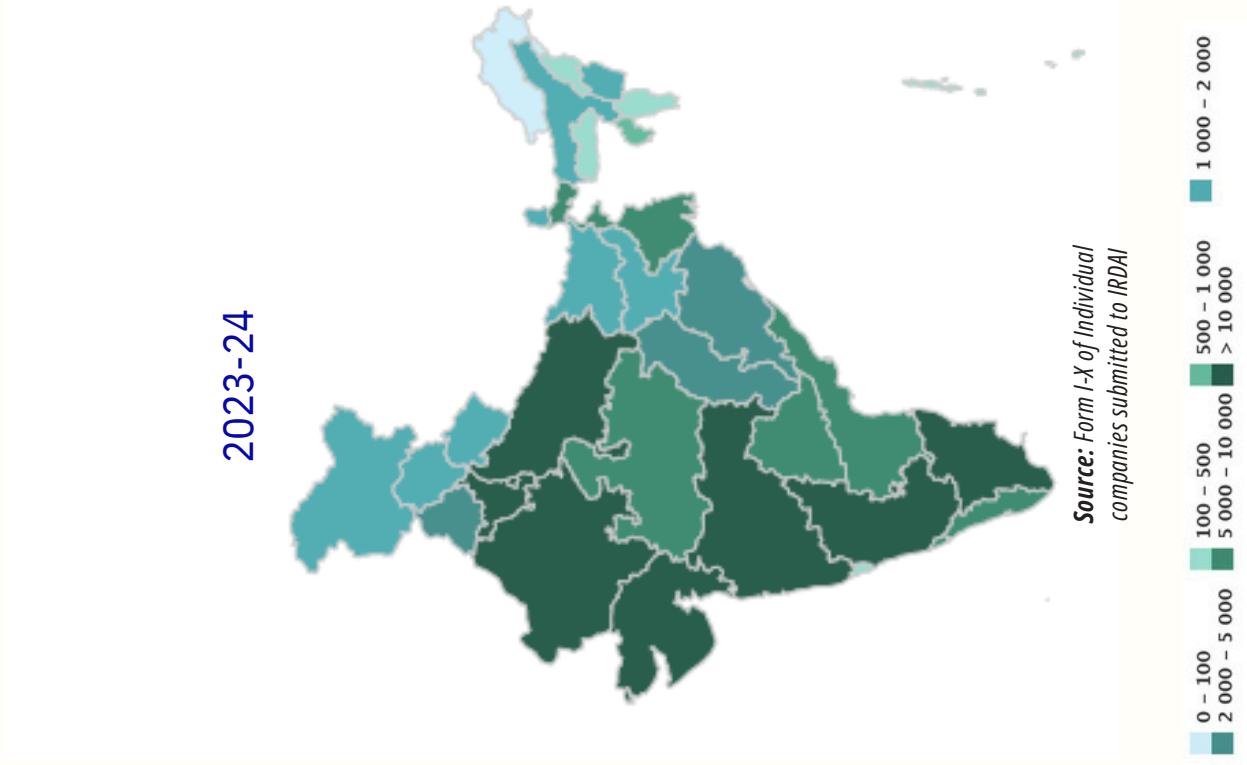
2023-24



Number of Claims Reported 2023-24

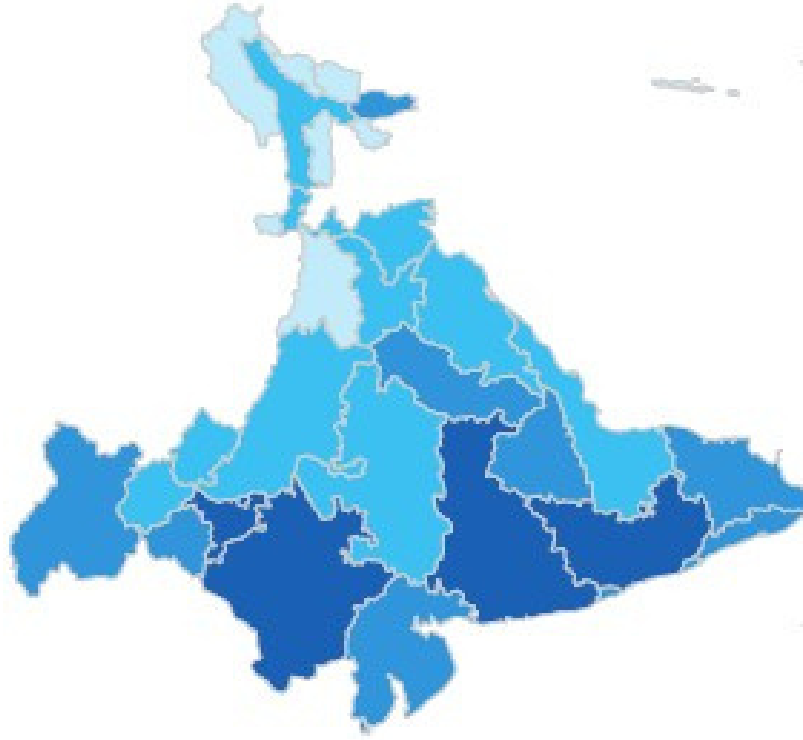


Amount of Claims Reported 2023-24



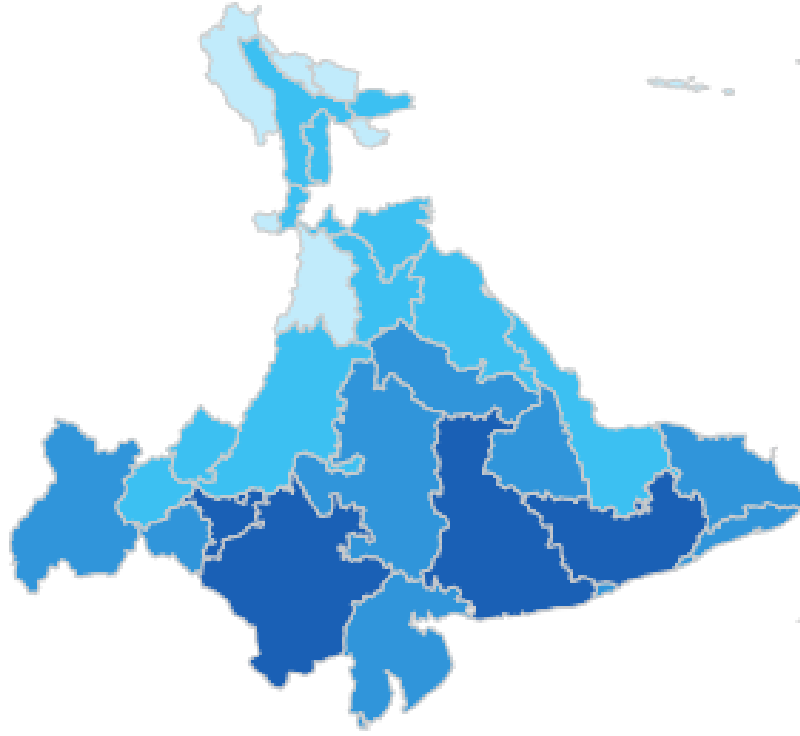
Insurance Penetration Heatmap 2022-23 & 2023-24

2023-24



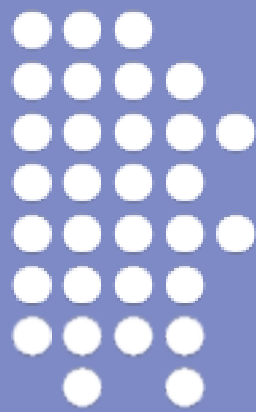
Values in (%)
Source: Council Compilation as per
source data submitted by companies

2022-23



Values in (%)
Source: Form I-X of Individual
companies submitted to IRDAI





03

Industry Business Highlights

- Total Gross Direct Premium Income (India & Abroad) stood at ₹ 2,92,712 Crores, a 12.40% growth from FY 2023-24.
- The share of Gross Direct Premium Income via Brokers has grown by approximately 34.7% over the previous year.
- Net commissions also exhibited continued uptrends, with growth figures reaching approximately 10%.
- FY 2023-24 has seen a significant increase in claims. This has affected profitability. Gross Incurred Claims ratio increased to 73.0% for the current financial year as against 71.1% in the previous year.
- Industry Investment Incomes have also posted continued growth:
 1. Investment income pertaining to policyholders was ₹ 35,242 Crores in FY 2023-24, representing a CAGR of around 12.3% p.a over a 10-year period.
 2. Investment income pertaining to shareholders was ₹ 8,678 Crores in FY 2023-24, representing a CAGR of 7.9% p.a. over a 10-year period.

Industry Business Highlights

This chapter provides an overview of the Non-Life Insurance industry's performance from 2014-15 through 2023-24.

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 impact of the Covid pandemic. Market competition dominated all lines of business other than mandated Motor Third Party Insurance since April 2007.

Health Insurance has emerged as a significant portfolio accounting for almost one-third of the market share. Health & Accident Insurance segment has grown to ₹ 1,08,911 Crores at a CAGR of 19.90% over the period 2014-15 to 2023-24.

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 the new Motor Vehicle act will act as a catalyst to bring more uninsured vehicles in the insurance industry

Table 3.1.1 Number of Insurers as on 31st March 2024

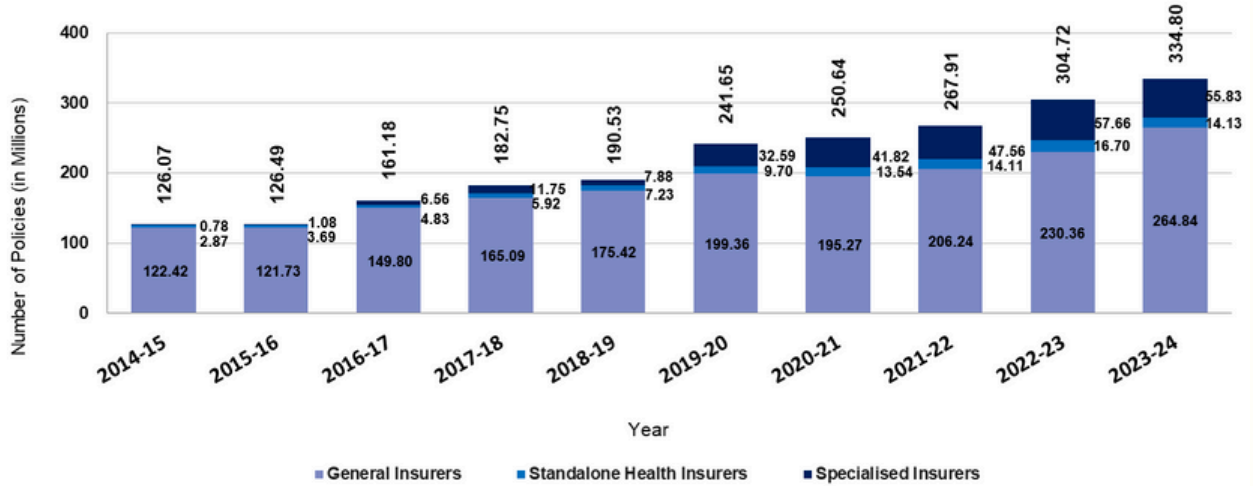
General Insurers	Standalone Health	Specialized	Reinsurance
25	5	2	12

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 is a significant increase in the number of policies issued by the Industry post covid

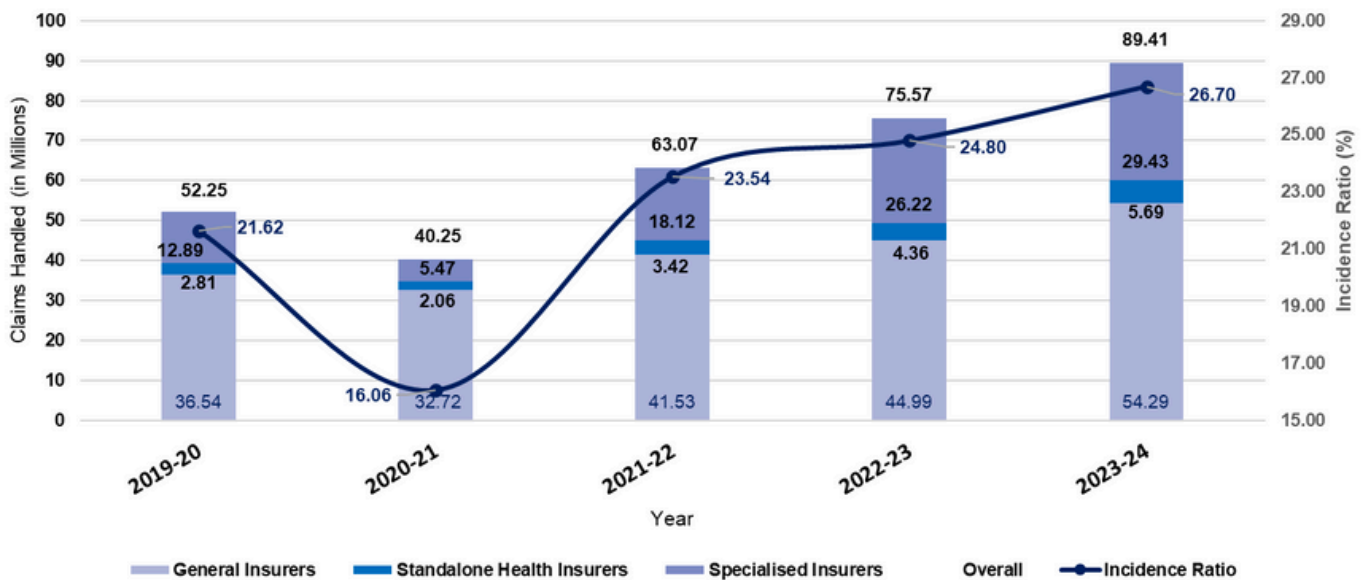
Chart 3.2.1 Policies Issued



Source: Council Compilation as per source data submitted by companies

Claims handled have risen notably across all categories of insurers in the fiscal year 2023-24, accompanied by an increase in the claims incidence ratio.

Chart 3.2.2 Claims Handled*



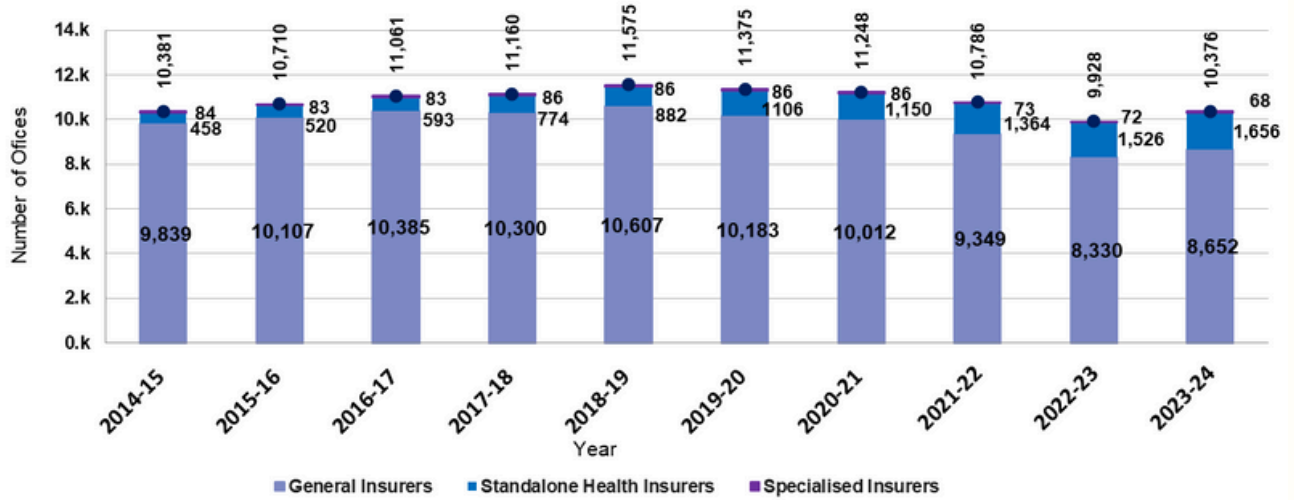
Source: For 2013-14 onwards, Form 6 of 1-X being sent by companies to IRDAI
For prior years, NL24/25 of public disclosures of companies

* **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

The current year, has seen an increase in the number of offices as compared to the previous year.

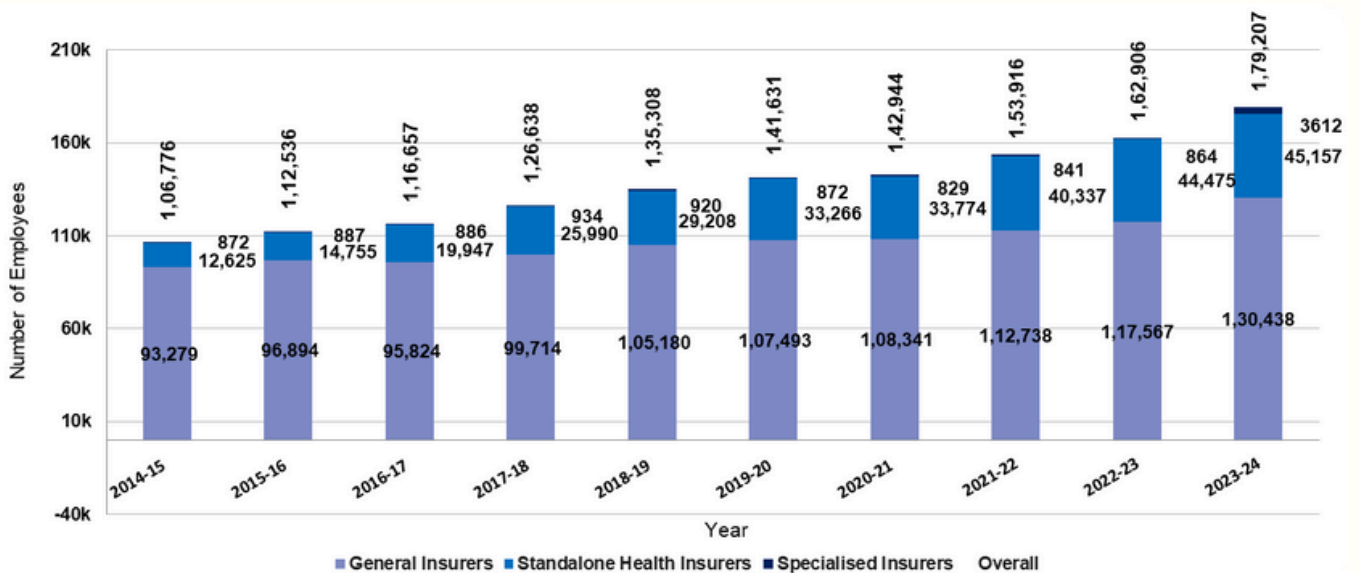
Chart 3.2.3 Number of Offices



Source: Council Compilation as per source data submitted by companies

Post covid the insurance industry has seen an increase in the employee count.

Chart 3.2.4 Employee Count



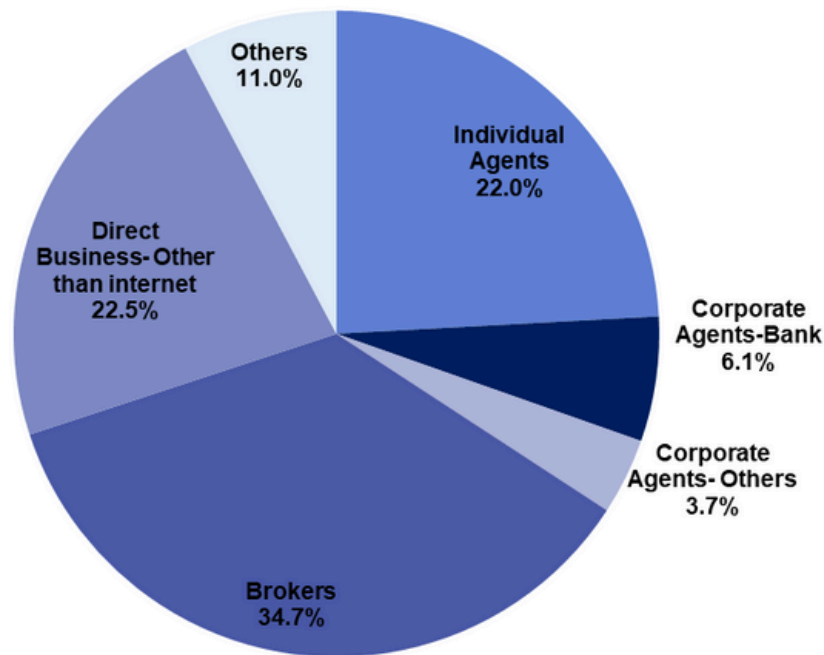
Source: Council Compilation as per source data submitted by companies

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.

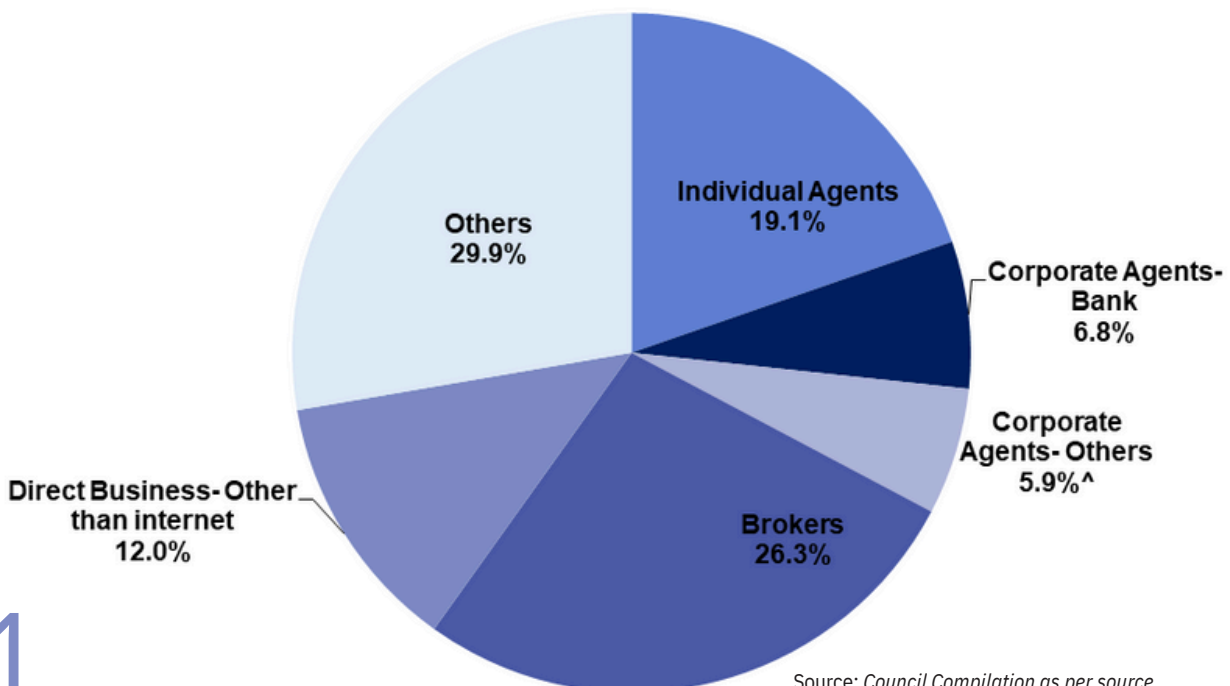
Brokers and Corporate Agents (including Bancassurance models) have established their credentials as Insurance Intermediaries. The authority has also enabled several distribution channels such as Common Service Centres of Govt. Of India, Insurance Marketing Firms, Banks as Brokers, an open architecture 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) - 2023-24



Source: Council Compilation as per source data submitted by companies

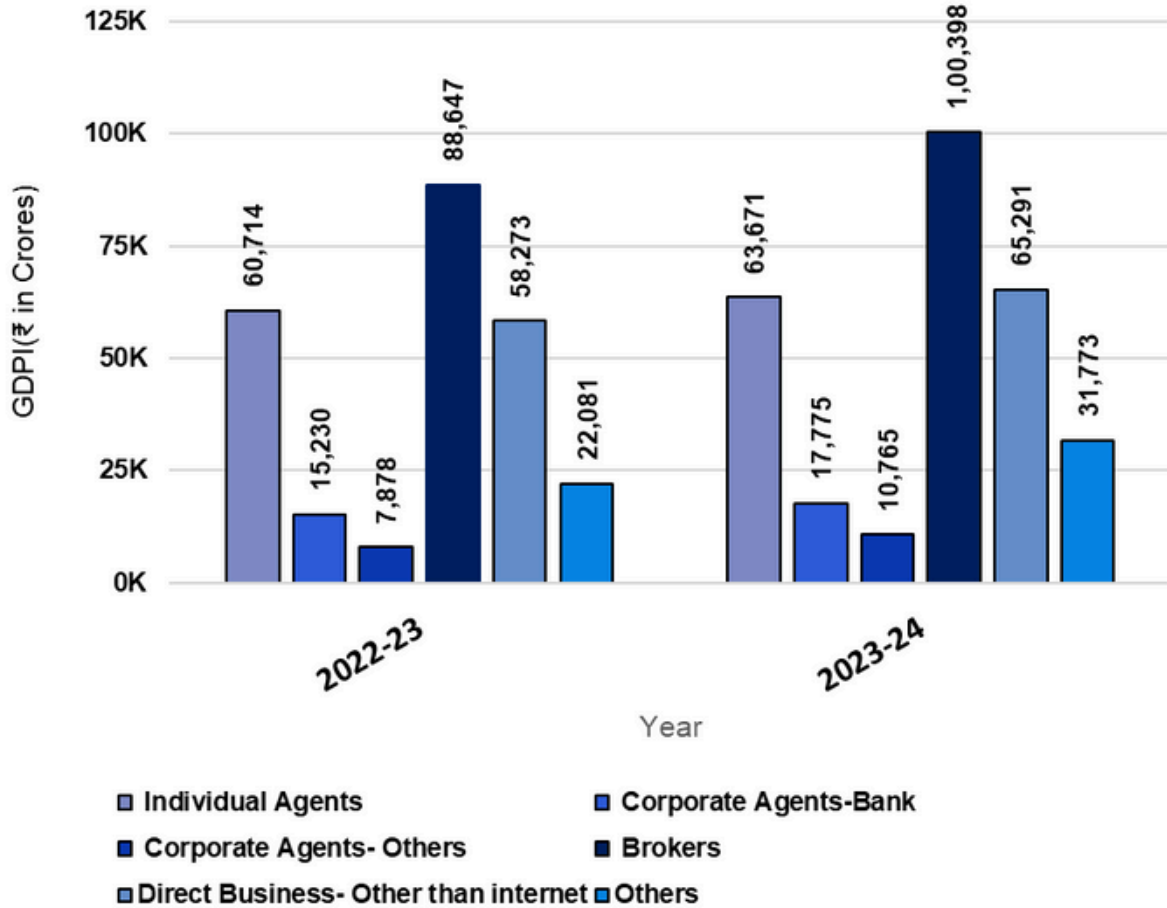
Chart 3.3.2 Channel-wise Policies (% of Total) - 2023-24



Source: Council Compilation as per source data submitted by companies

In the Financial year 2023-24, the Brokers accounted for 34.7% of the total premium share.

Chart 3.3.3 Growth in GDPi split by Distribution Channel



Source: Council Compilation as per source data submitted by companies

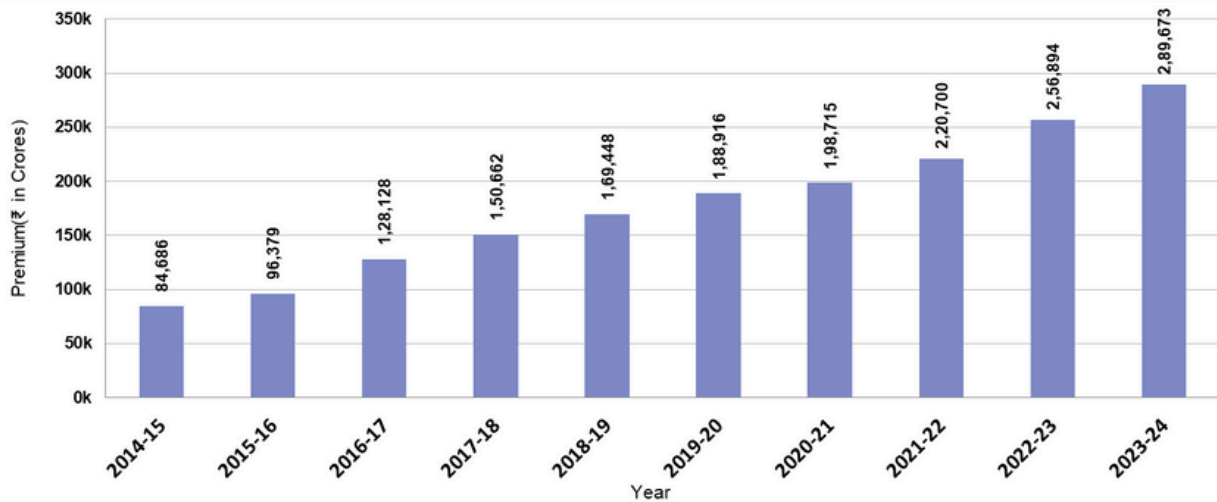
Note: Corporate Agents share in above charts includes business through Bancassurance channels

Premium

Gross Direct Premium (GDPI)

India's Non-Life Insurance Industry has achieved a CAGR of 14.60% over the period from 2014-15 to 2023-24. Premium income has seen significant growth, rising from ₹84,686 Crores in 2014-15 to ₹2,89,673 Crores in 2023-24. The Health and Motor segments continue to be the primary drivers of this premium growth.

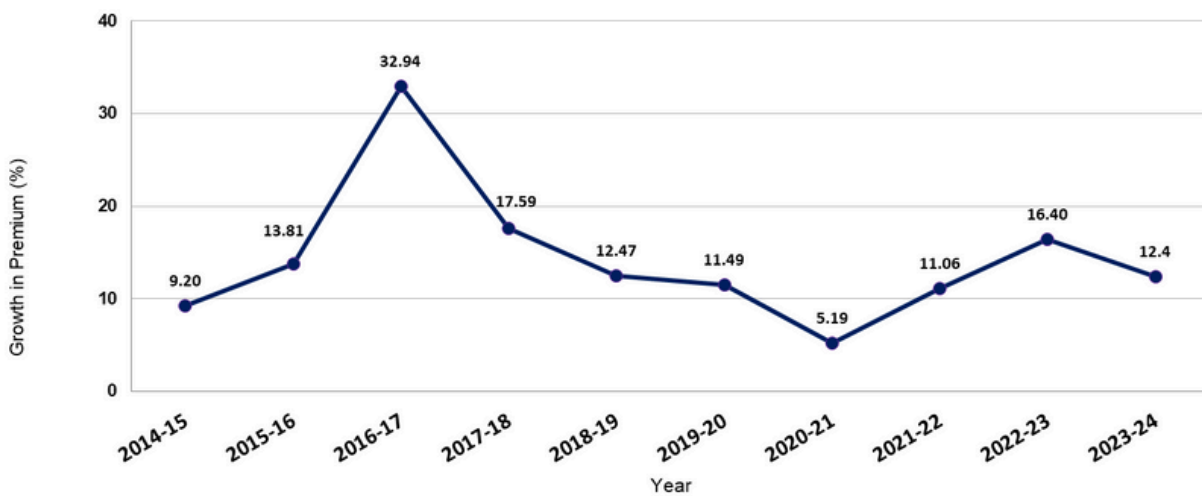
Chart 3.4.1 Gross Direct Premium Income - Indian Business



Source: Council Compilation as per source data submitted by companies

In the financial year 2023-24, the growth rate has been recorded at 12.40%.

Chart 3.4.2 Growth Rate in Premium

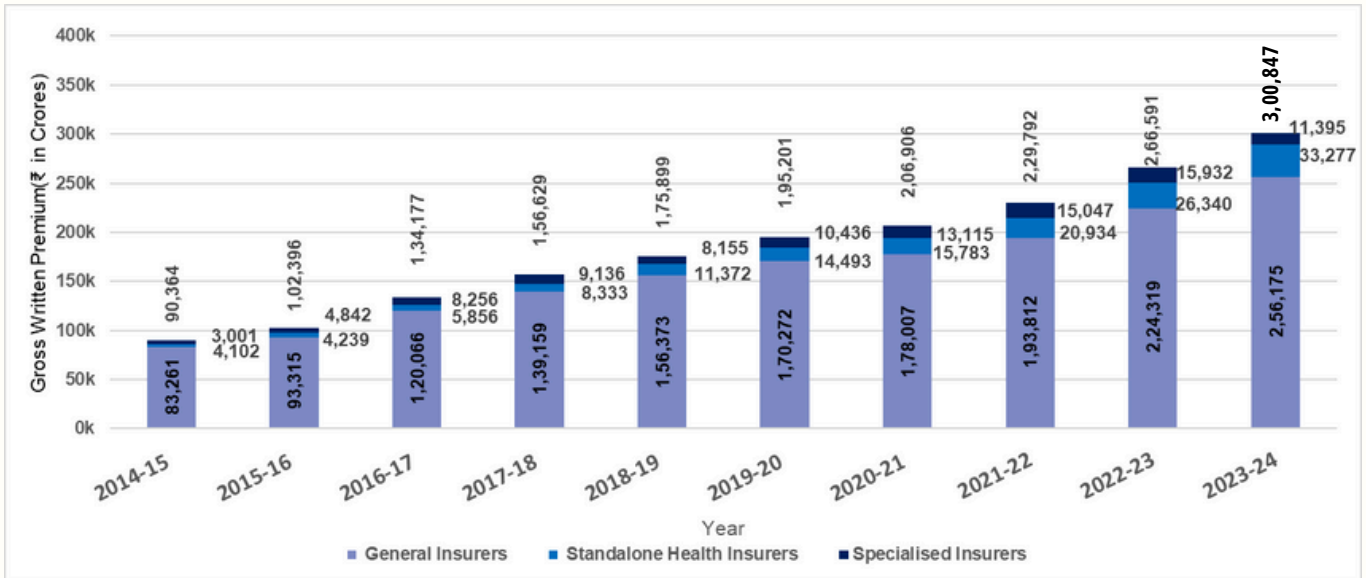


Source: Council Compilation as per source data submitted by companies

Gross Written Premium (GWP)

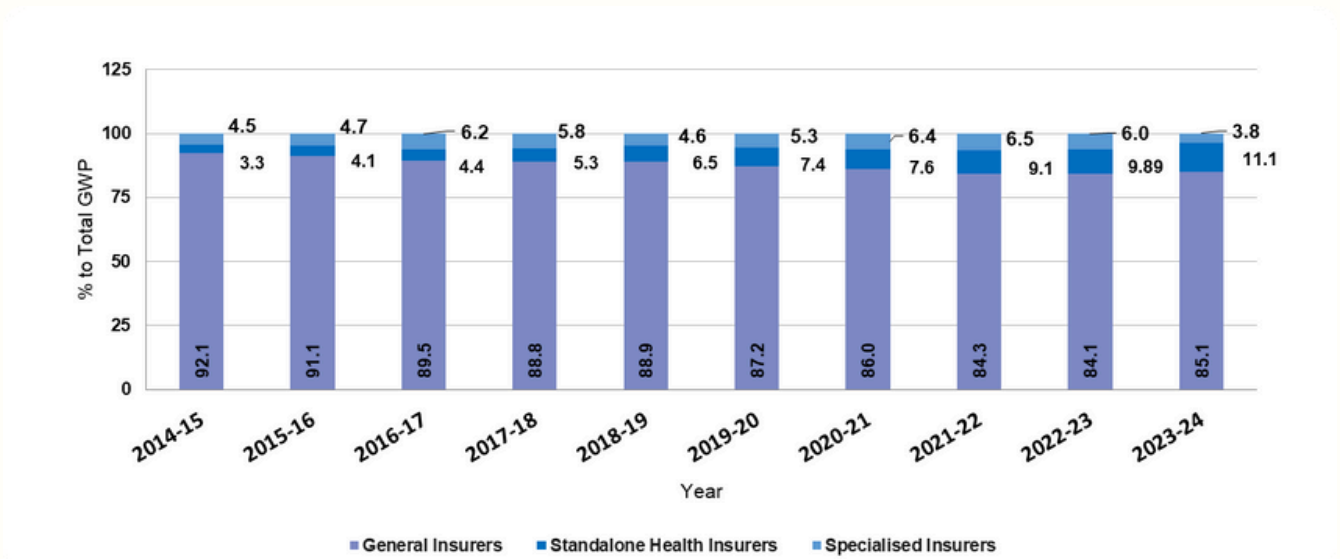
Gross Written Premium (both domestic and international business) grew by 13.37% on an annual average basis from ₹ 90,364 Crores in 2014-15 to ₹ 3,00,847 Crores in 2023-24. For analysis purposes, ECGC and AIC are categorized separately.

Chart 3.4.3 Gross Written Premium



Source: Council Compilation as per source data submitted by companies

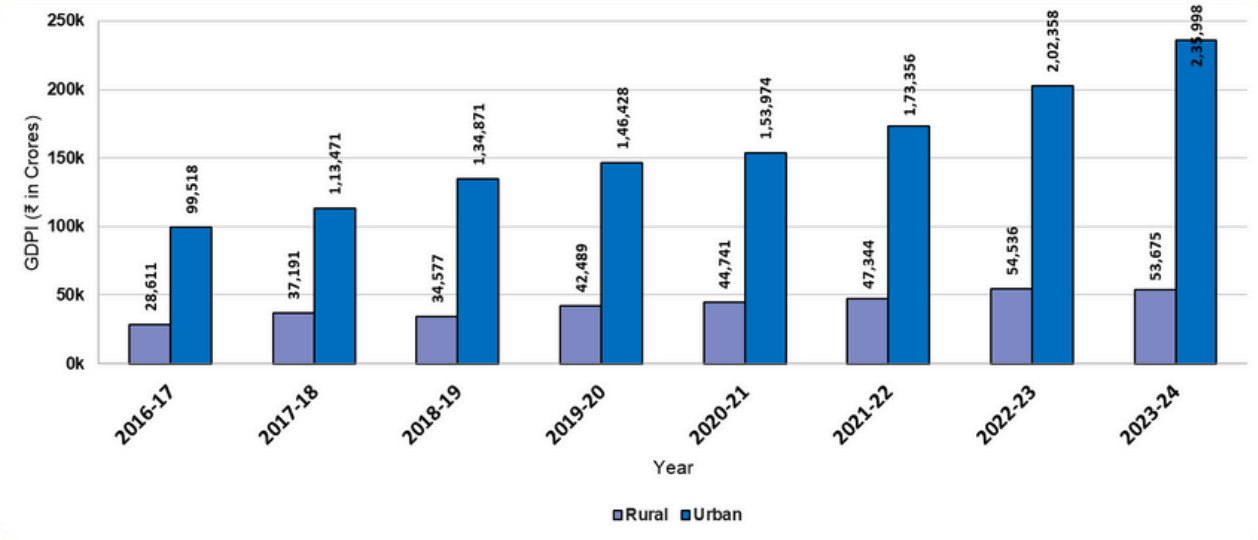
Chart 3.4.4 GWP Share % by Type of Insurers



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

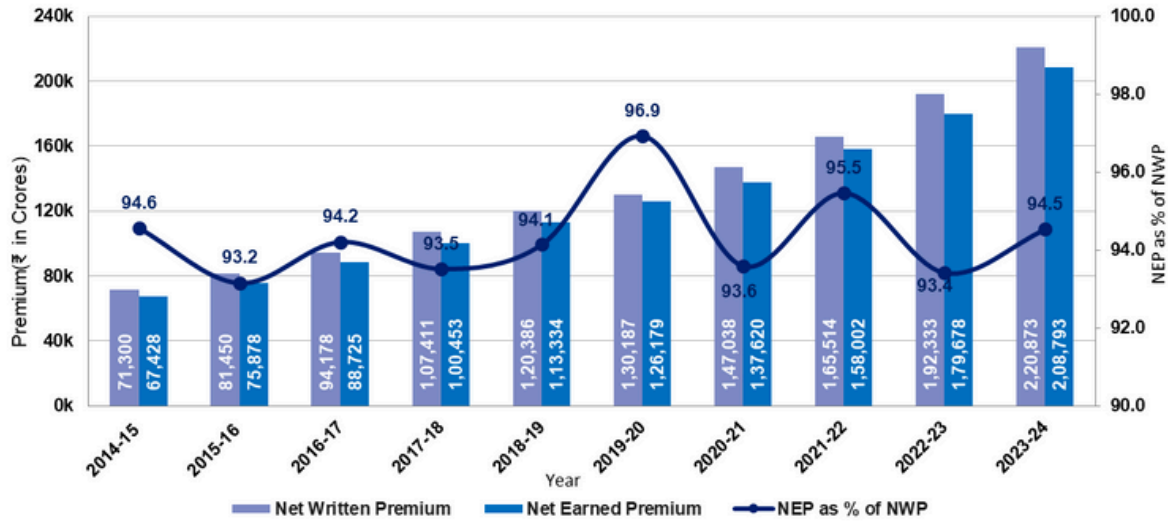


Source: Council Compilation as per source data submitted by companies

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

The Net Written Premium (NWP) has grown at a Compared Annual Growth Rate (CAGR) of 13.4%, increasing from ₹71,300 Crores in 2014-15 to ₹2,20,873 Crores in 2023-24. Similarly, the Net Earned Premium (NEP) also recorded a CAGR of 13.4%, rising from ₹67,428 Crores in 2014-15 to ₹2,08,389 Crores in 2023-24. NEP as a percentage of NWP has been consistently above 90% for the period under review.

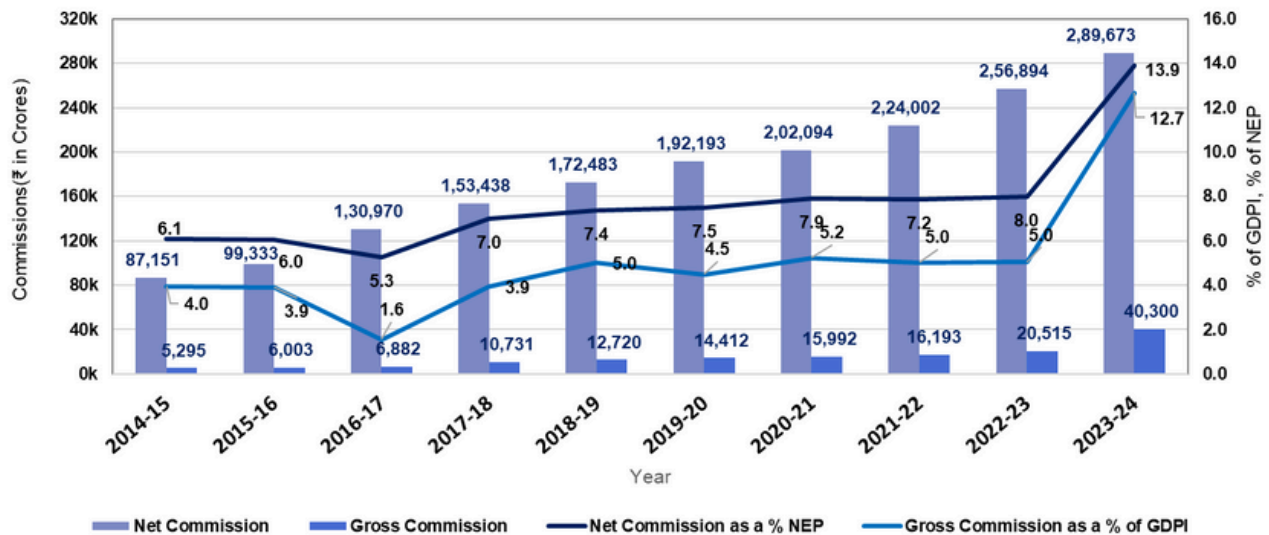
Chart 3.4.6 Net Written Premium & Net Earned Premium Growth



Source: Council Compilation as per source data submitted by companies

Commission

Chart 3.5.1 Gross & Net Commission



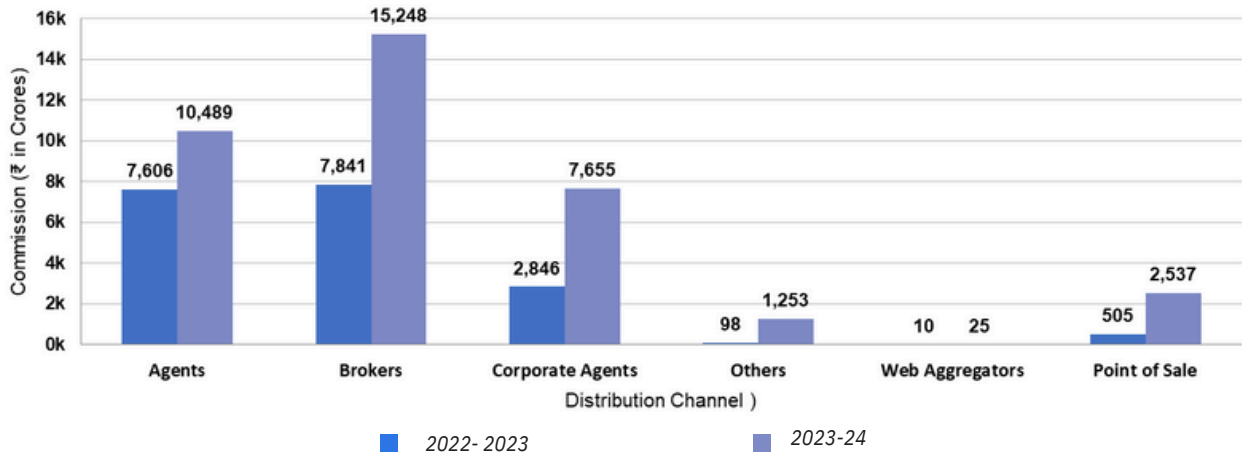
*Note: GDP includes India and Abroad

Source: Council Compilation as per source data submitted by companies

The Gross Commission rose from ₹5,295 crores in 2014-15 to ₹40,300 crores in 2023-24. Gross Commission as a percentage of GDP is 13.9% in 2023-24 as compared to 8% in 2022-23. The reason for this significant increase in commission is the change in the EOM& commission regulations brought about by IRDAI last year, increasing the limit of commission and expenses paid upto 30% of the premium received

The increase in the rates of commission as allowed by IRDAI(referred to previous graph above) in the commission.. regulations resulted in the increase in the commission payouts of all channels of intermediaries.

Chart 3.5.2 Gross Commission Channelwise

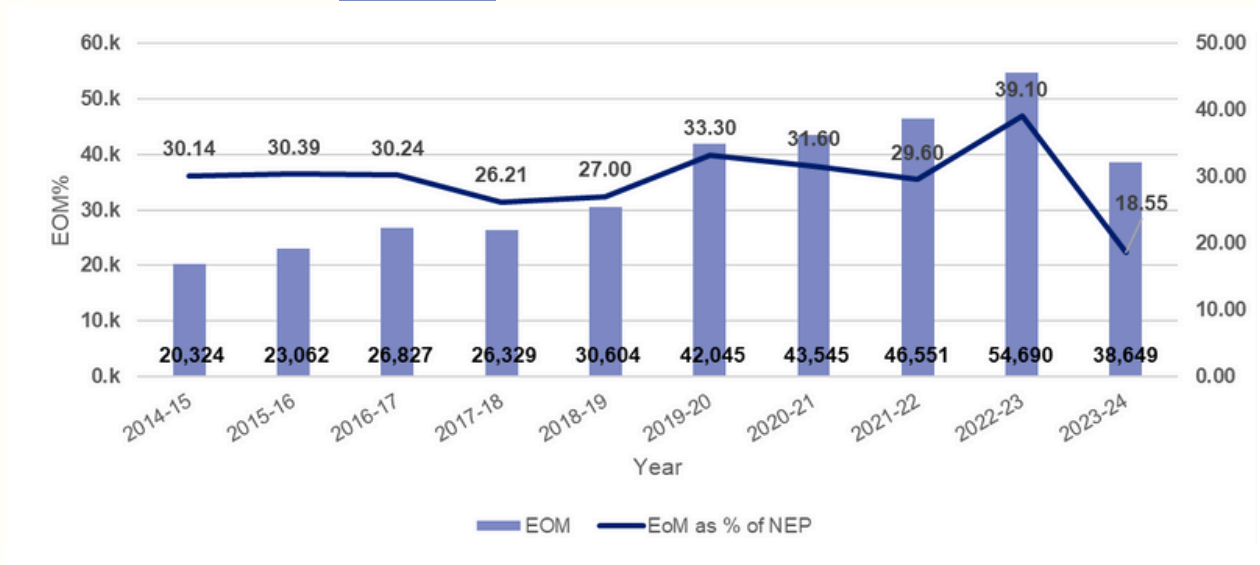


Source: Public Disclosure data (NL6 of companies)
Note: Corporate Agents share in above charts includes business through Bancassurance channels

Expenses of Management

A probable reason for the decline in the expense of management as compare to the previous year could be due to the change in the regulations bought out by IRDAI regarding the expense of management.

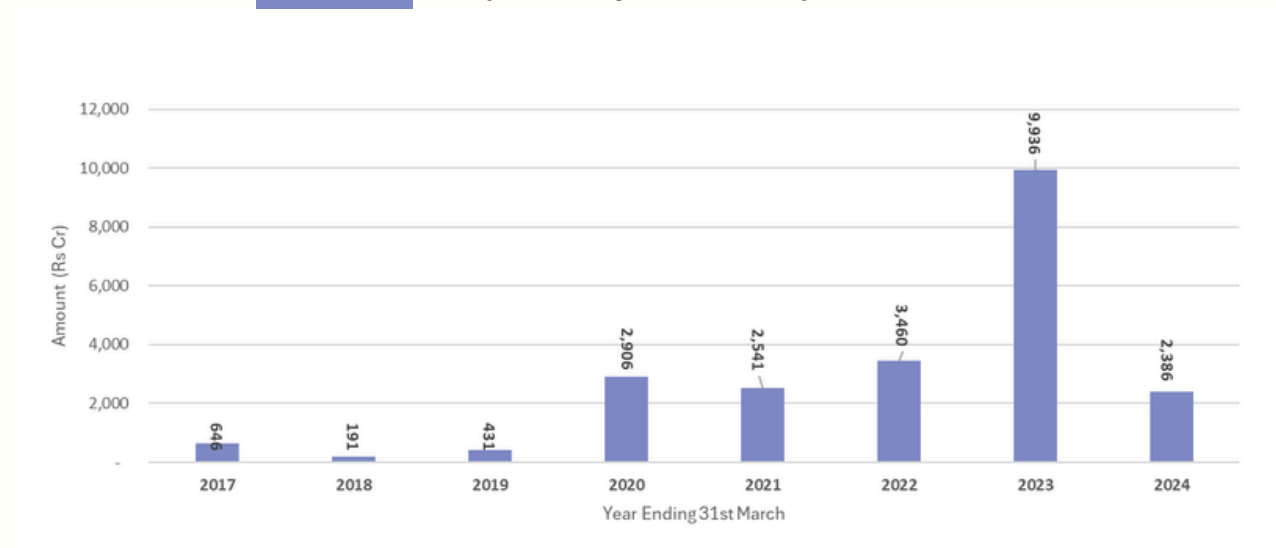
Chart 3.6.1 Expenses of Management



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. As compared to the previous year the amount incurred by the shareholder have come down significantly

Chart 3.6.2 Policyholder Expenses borne by Shareholders



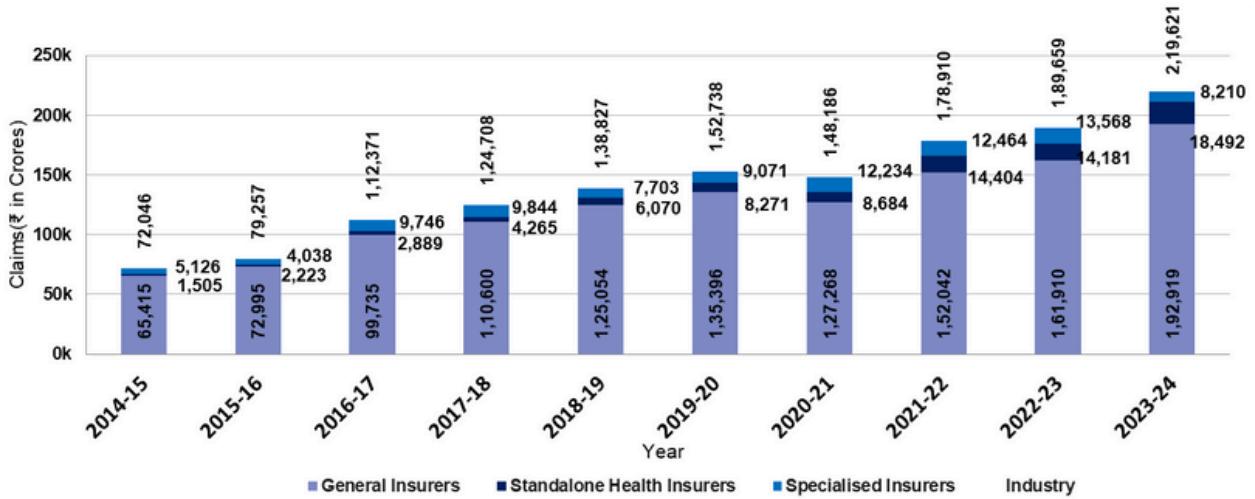
Source: Council Compilation as per source data submitted by companies

Claims

Gross Incurred Claims

Gross Incurred Claims increased from ₹72,046 crores in 2014-15 to ₹2,19,621 crores in 2023-24, growing at a compound annual growth rate (CAGR) of 13.2%.

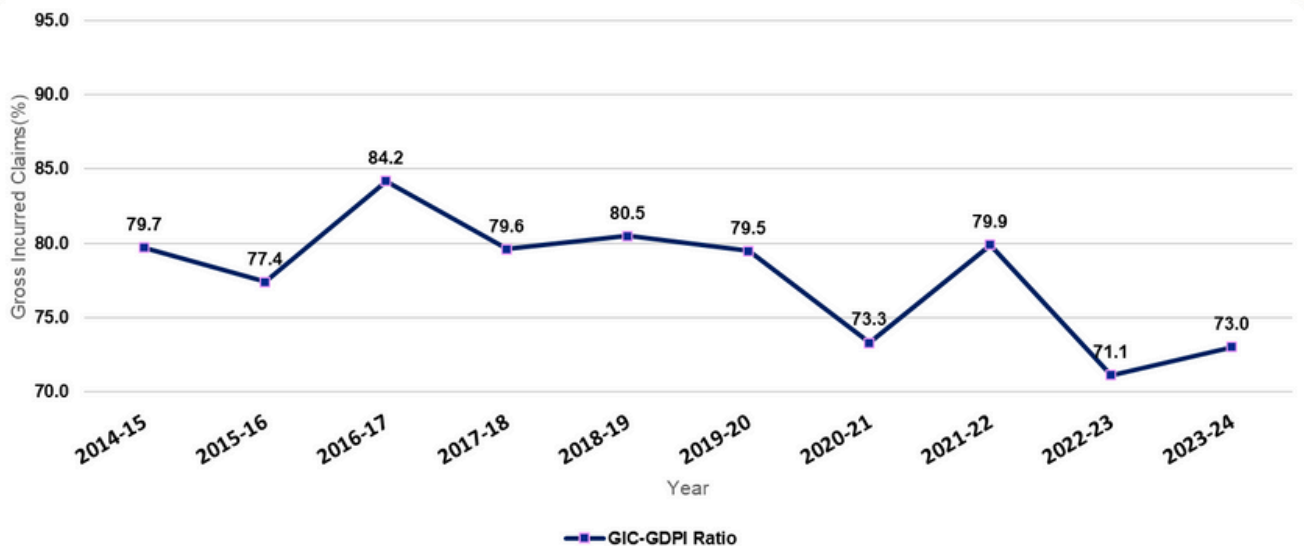
Chart 3.7.1 Gross Incurred Claims



Source: Council Compilation as per source data submitted by companies

The industry's Gross Incurred Claims (GIC-GDPI) ratio has increased from 71.1% in the previous financial year has risen to 73.0% in the current financial year. One reason could be the increase in the health claims as compared to the previous year.

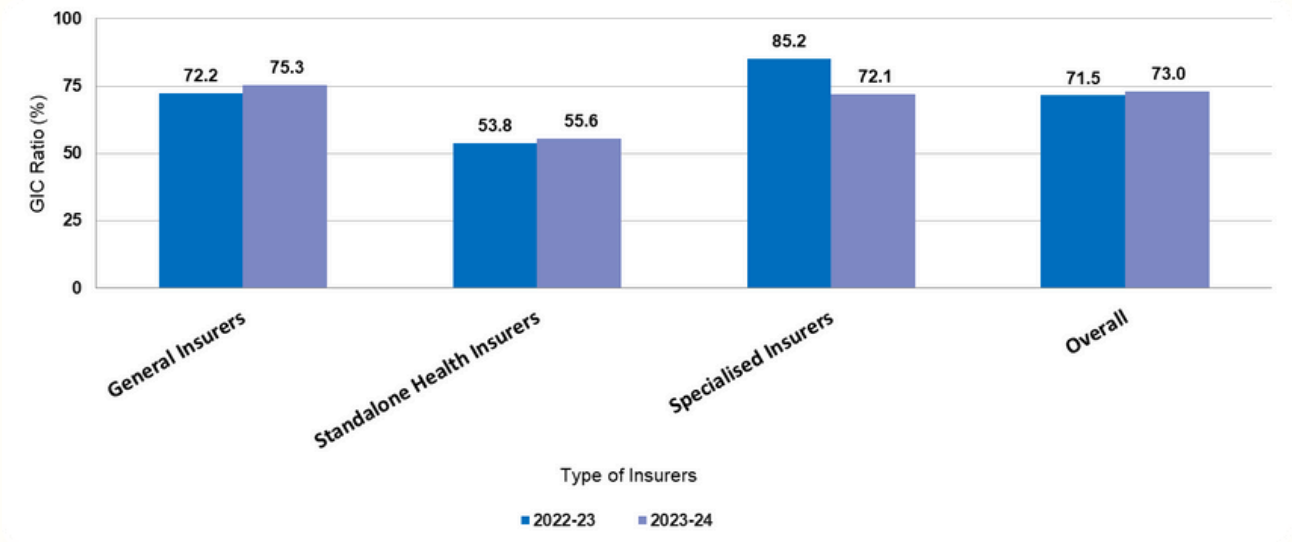
Chart 3.7.2 Gross Incurred Claims to GDPI Ratio - Overall



Source: Council Compilation as per source data submitted by companies

In the current fiscal year, saw a rise in the GIC ratio for both General and Standalone Health Insurers.

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



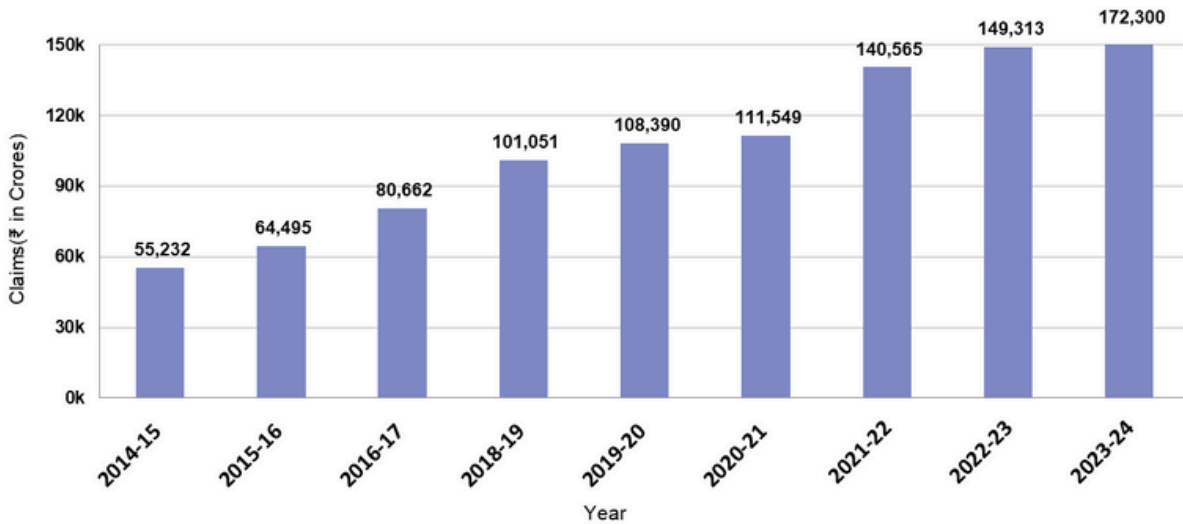
Source: Council Compilation as per source data submitted by companies



Net Incurred Claims

Net Incurred claims has risen from ₹ 55,232 Crores in 2014-15 to ₹ 1,72,300 Crores in 2023-24, at a CAGR of 13.50%

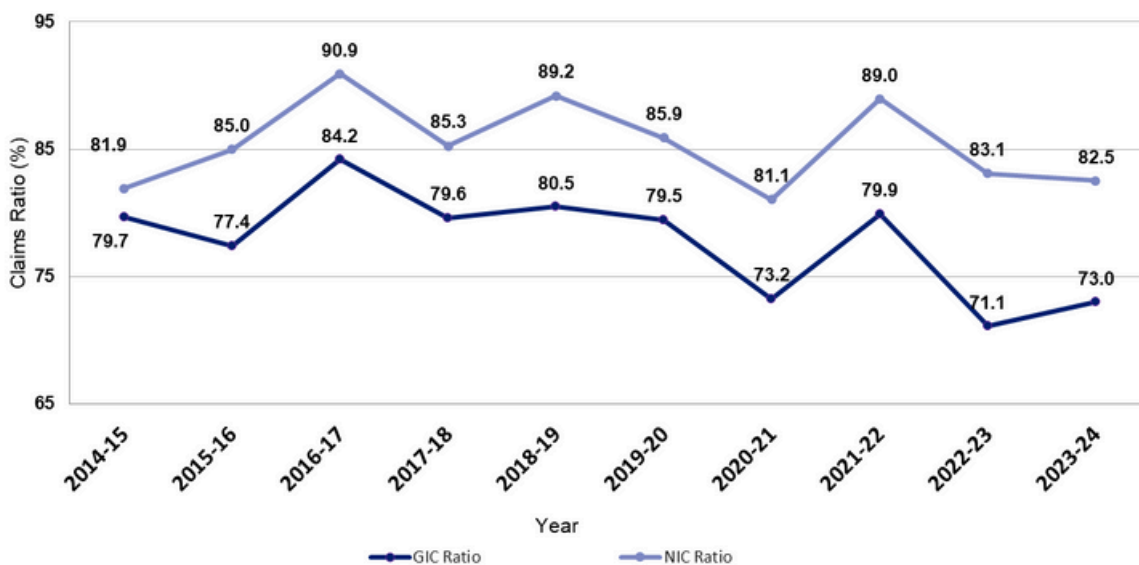
Chart 3.7.4 Net Incurred Claims - Overall



Source: Council Compilation as per source data submitted by companies

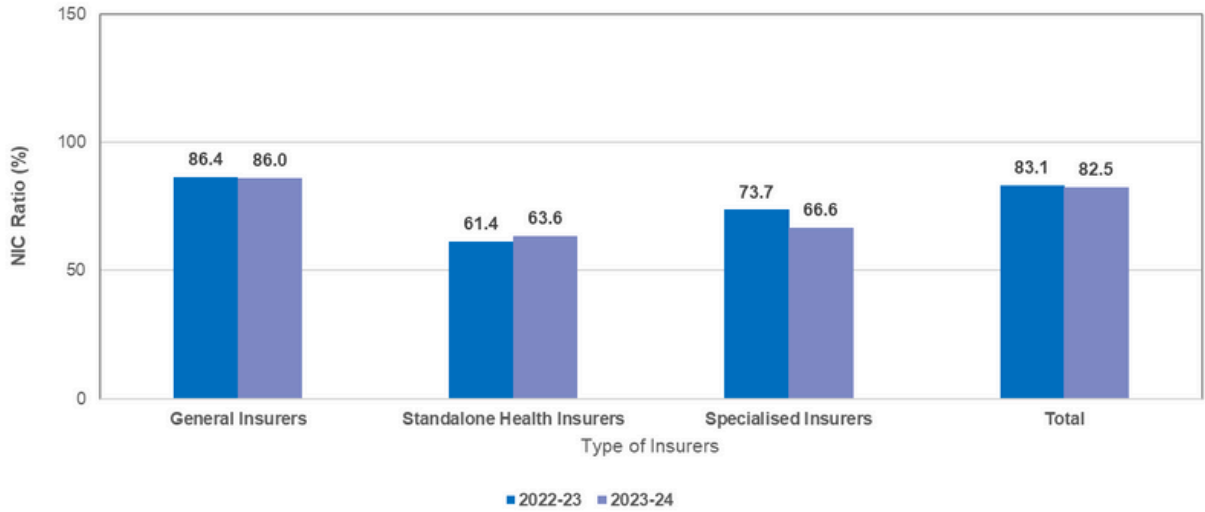
In the current fiscal year, both the GIC & NIC ratio has fallen in the current Year compared to previous year respectively

Chart 3.7.5 Gross Incurred Claims & Net Incurred Claims Ratios



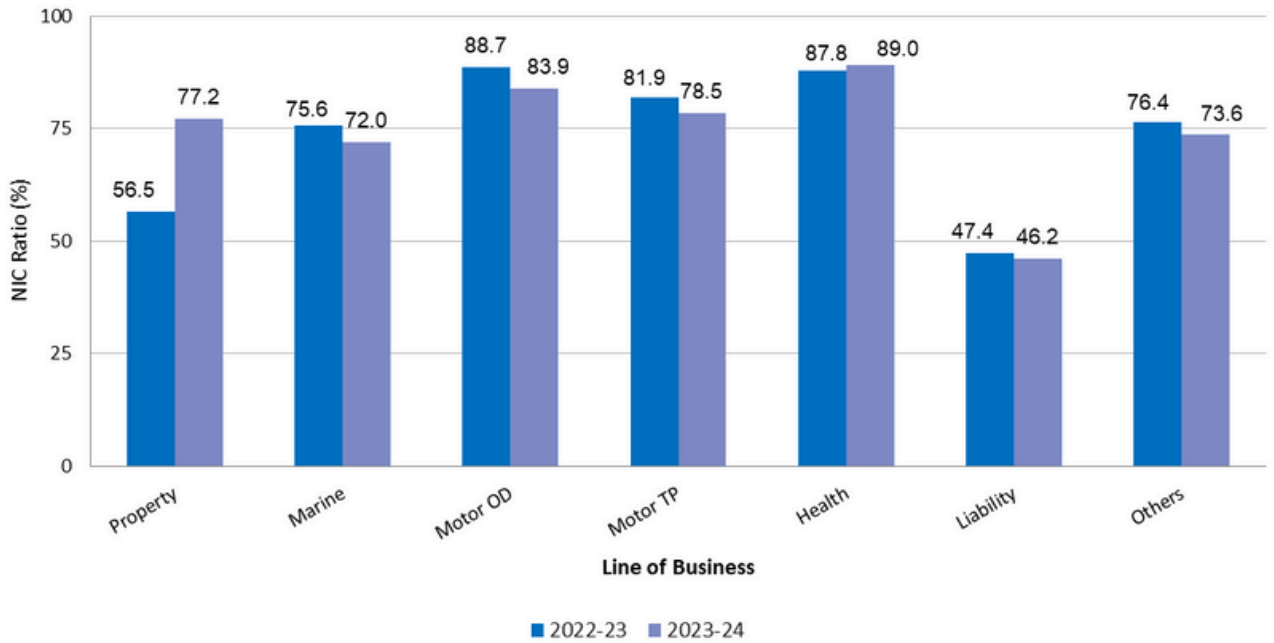
Source: Council Compilation as per source data submitted by companies

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)

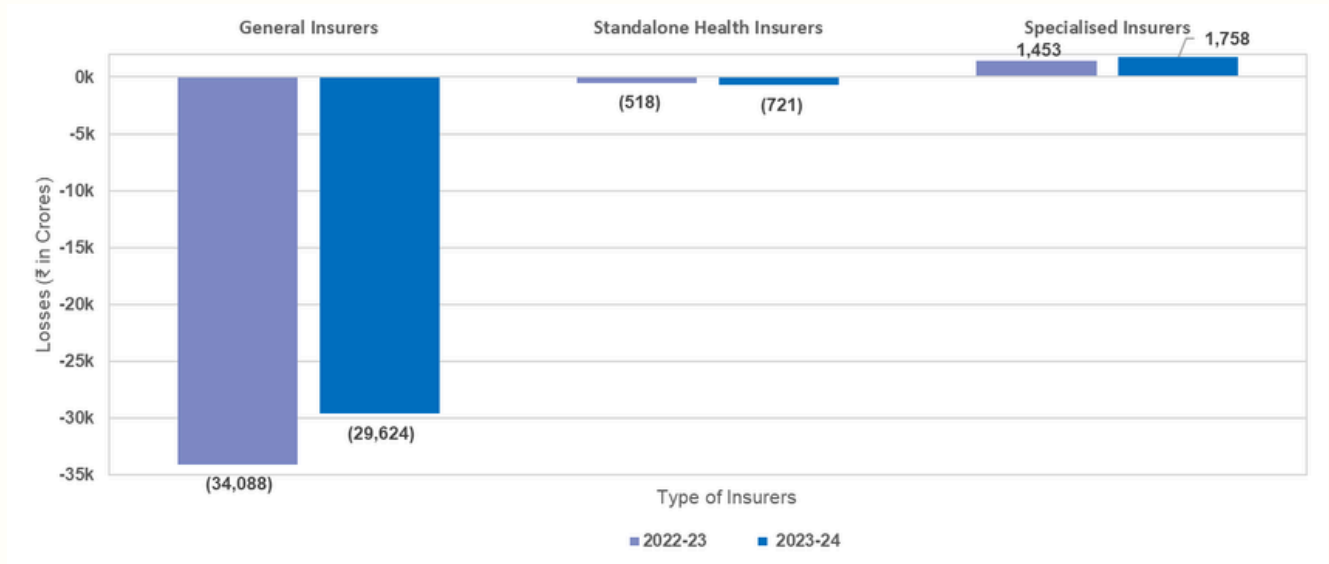


Source: Council Compilation as per source data submitted by companies

Underwriting Surplus / Deficit

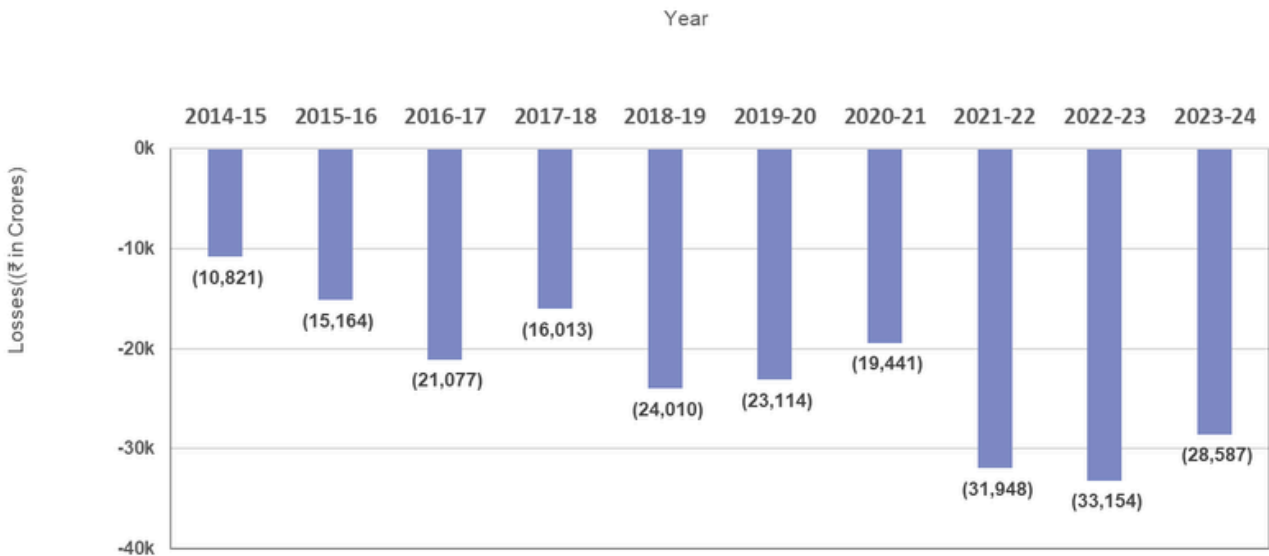
The Underwriting Surplus—calculated as the Net Earned Premium minus the total of Net Incurred Claims, Net Commission, Management Expenses, and other expenses or income—remains negative for General Insurers. Specialized Insurers continued to perform strongly in FY 2023–2024, whereas Standalone Health Insurers reported negative underwriting results.

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 (2014-2024)

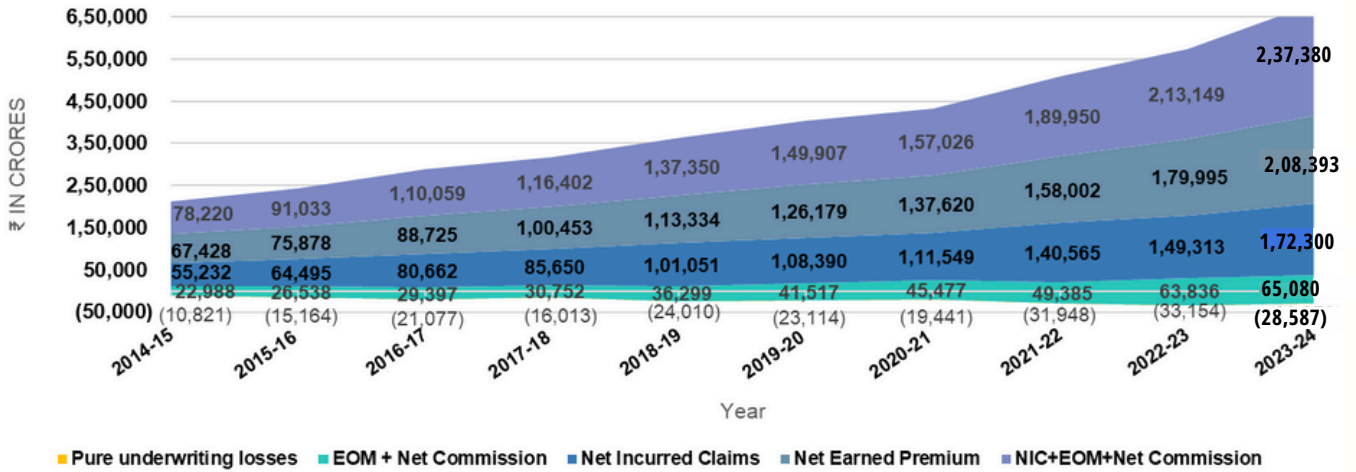


Source: Council Compilation as per source data submitted by companies

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

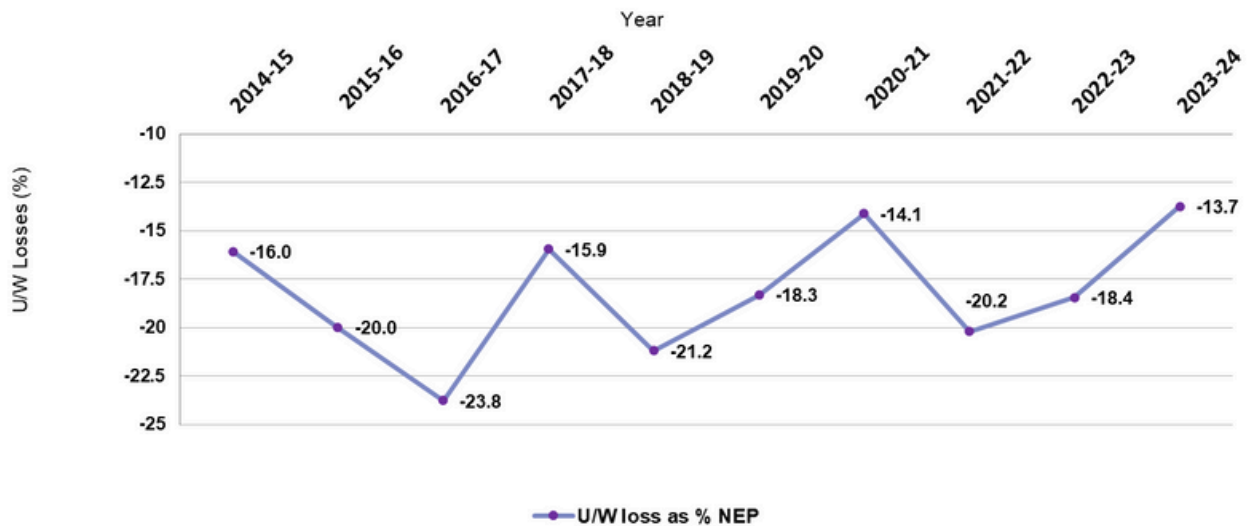
- Intense competition in the Personal Lines of Business
- Frequent natural calamities and disasters and attritional claims to net account.

Chart 3.8.3 Underwriting Results (2014-2024)



Source: Council Compilation as per source data submitted by companies

Chart 3.8.4 Underwriting Loss as a percentage of NEP

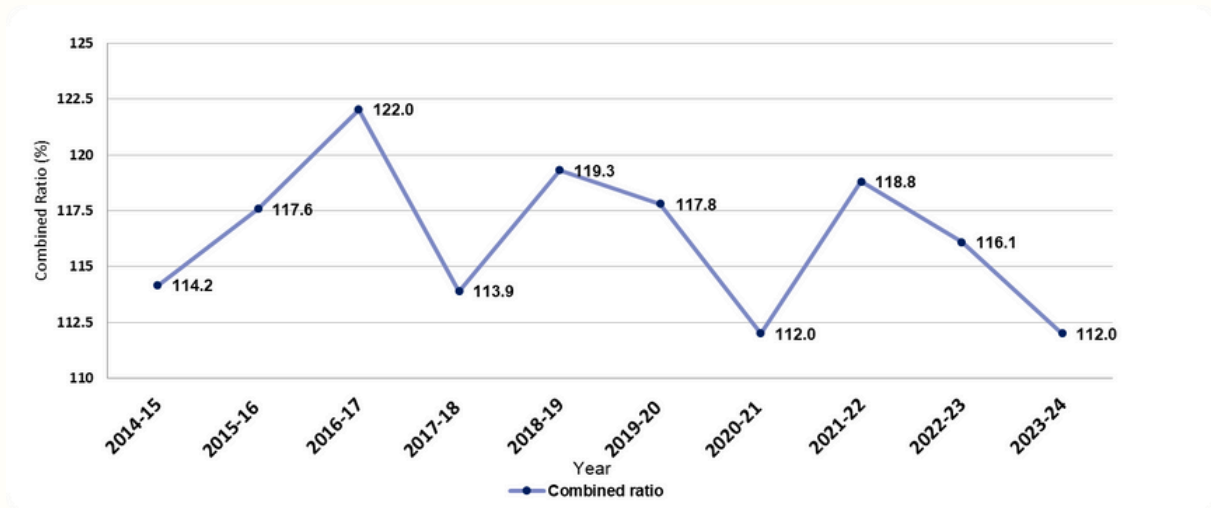


Source: Council Compilation as per source data submitted by companies



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

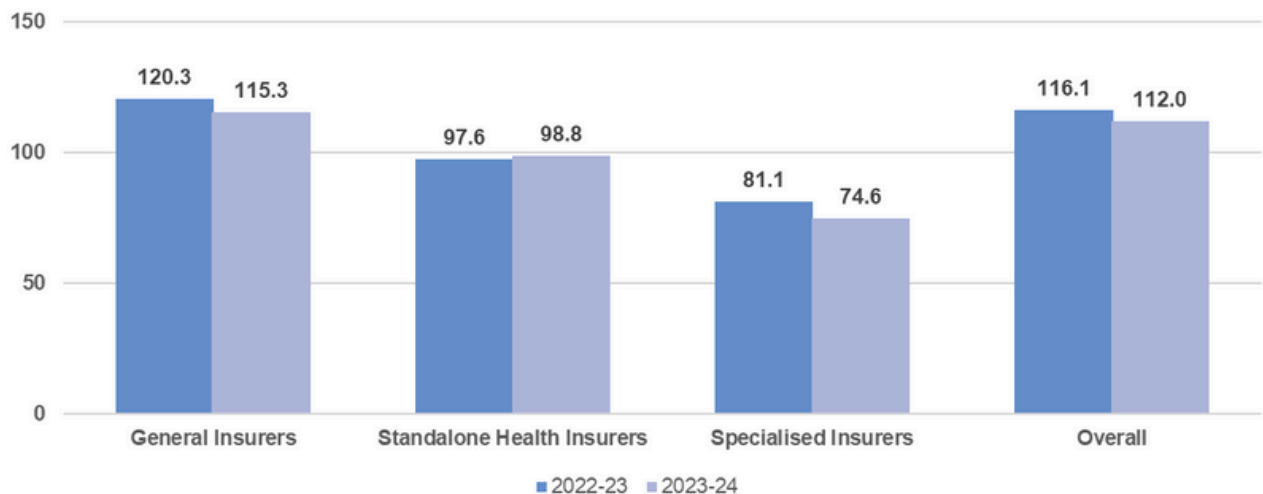
Chart 3.8.5 Combined Ratio - Overall



Source: Council Compilation as per source data submitted by companies

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 112%.

Chart 3.8.6 Combined Ratio (Split by Type of Insurer)



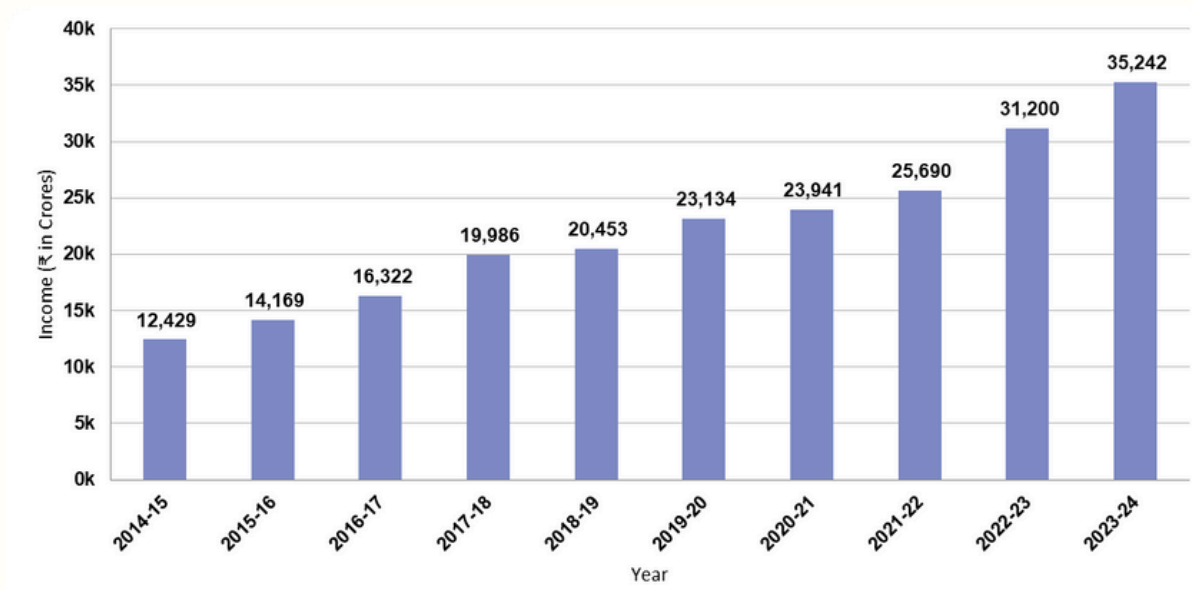
Source: Council Compilation as per source data submitted by companies

Investment Income & Investments

Investment Income – Policyholders Funds

The investment income allocated to revenue accounts such as Fire, Marine, and Miscellaneous represents the Policyholders' Investment Income. This income has increased from ₹12,429 Crores in 2014-15 to ₹35,242 Crores in 2023-24, reflecting a compound annual growth rate (CAGR) of 12.3% per year

Chart 3.9.1 Investment Income - Policyholders Funds

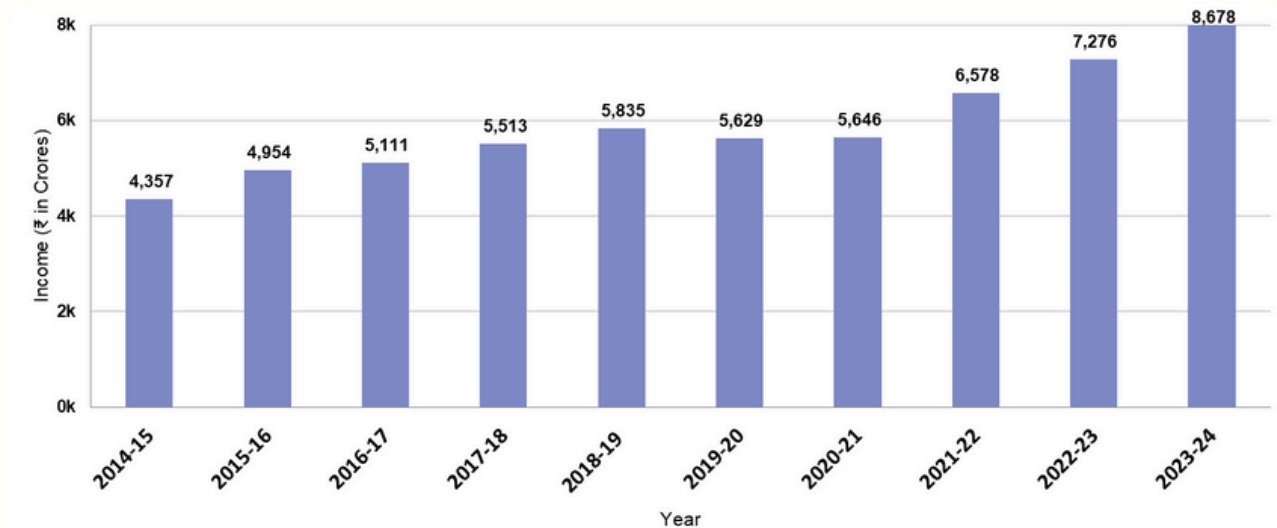


Source: Council Compilation as per source data submitted by companies

Investment Income – Shareholders Funds

The investment income allocated to the Profit & Loss account represents the shareholders' investment income. This income has grown from ₹4,357 Crores in 2014-15 to ₹8,678 Crores in 2023-24, with a compound annual growth rate (CAGR) of 7.9% per year.

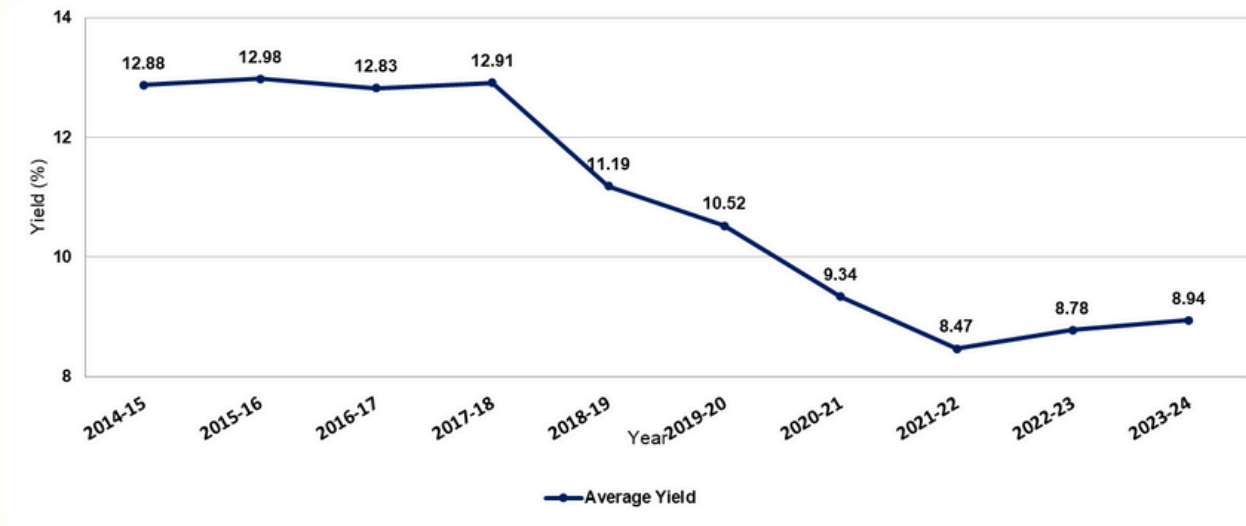
Chart 3.10.1 Investment Income - Shareholders Funds



Source: 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 has increased to 8.94% in the current financial year 2023-24 compared to 8.78% in the previous financial year 2022-23.

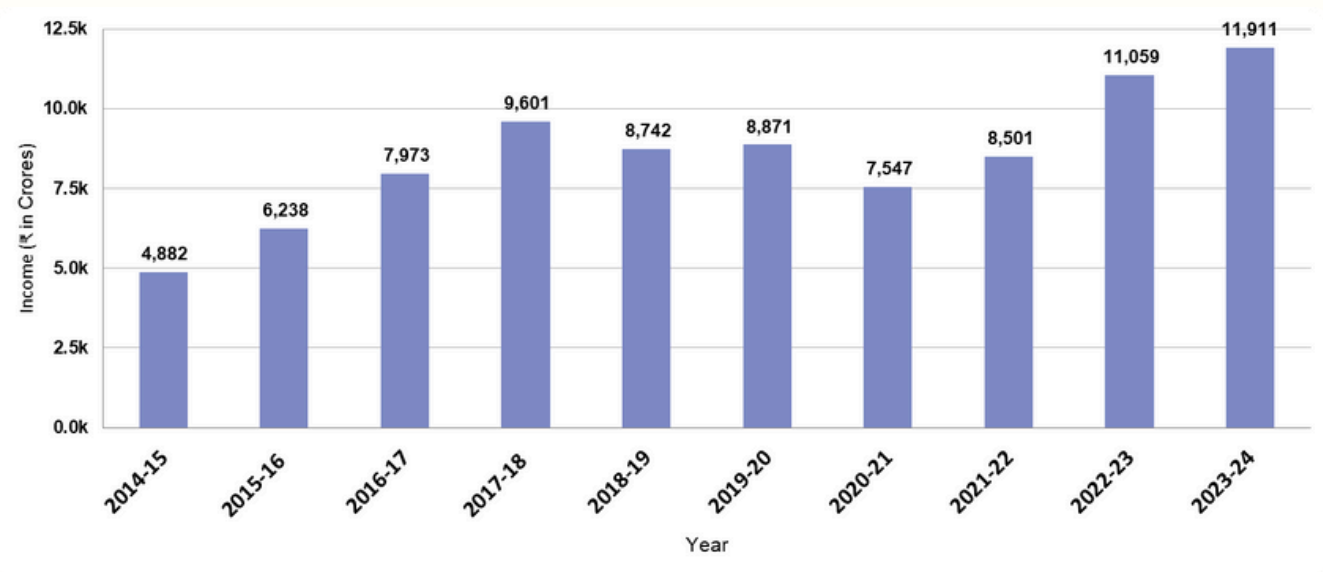
Chart 3.10.2 Yield on Investments



Source: Council Compilation as per source data submitted by companies

Profits on sale of investments, has risen from ₹ 4,882 Crores in 2014-15 to ₹ 11,911 Crores in 2023-24.

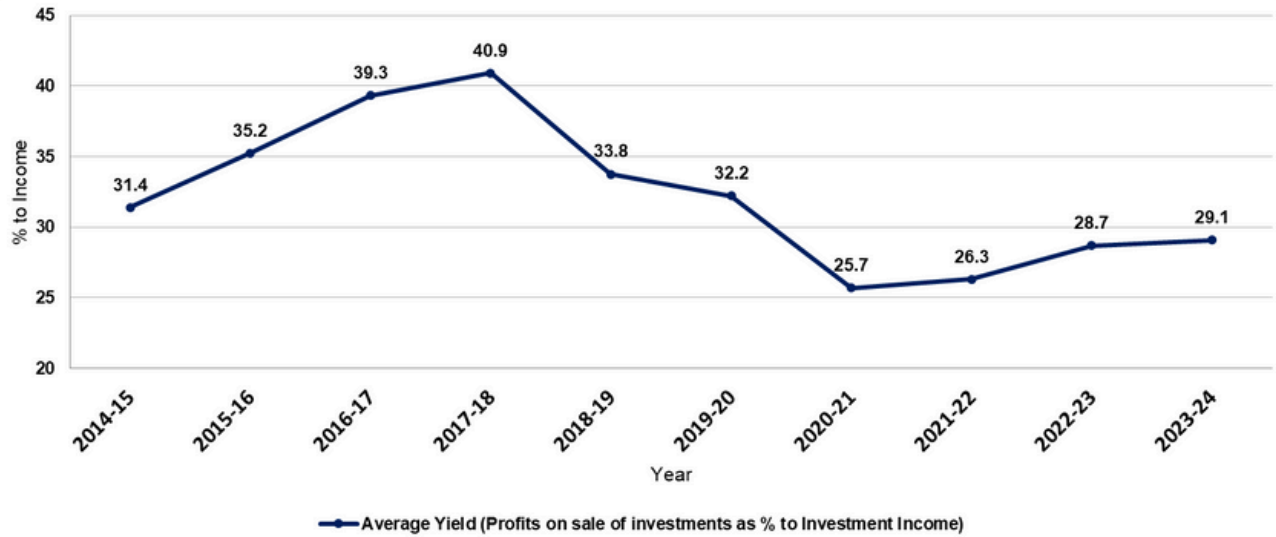
Chart 3.10.3 Profit on sale of Investment:



Source: Council Compilation as per source data submitted by companies

Profits on sale of investments as a percentage of total investment income have been 29.1% in the current financial year as compared to 28.7% in the previous year.

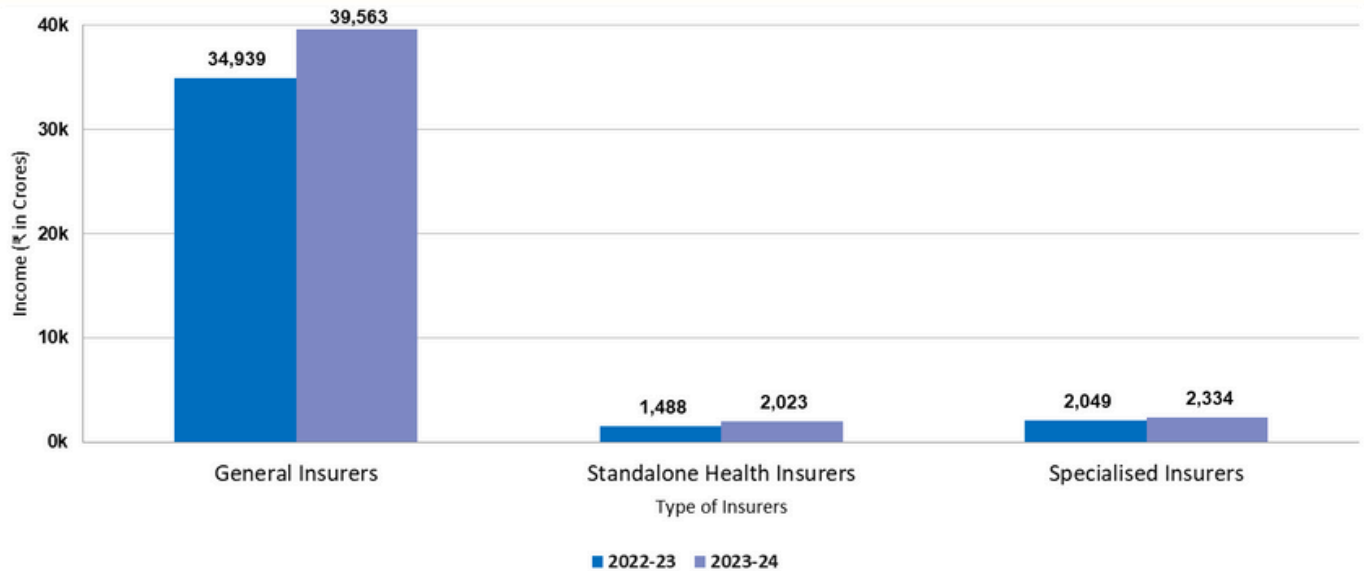
Chart 3.11.1 Profits on sale of investments as % to Investment Income



Source: Council Compilation as per source data submitted by companies

Overall investment income increased by 14.1% for the industry over the previous financial year

Chart 3.11.2 Investment Income by Type of Company

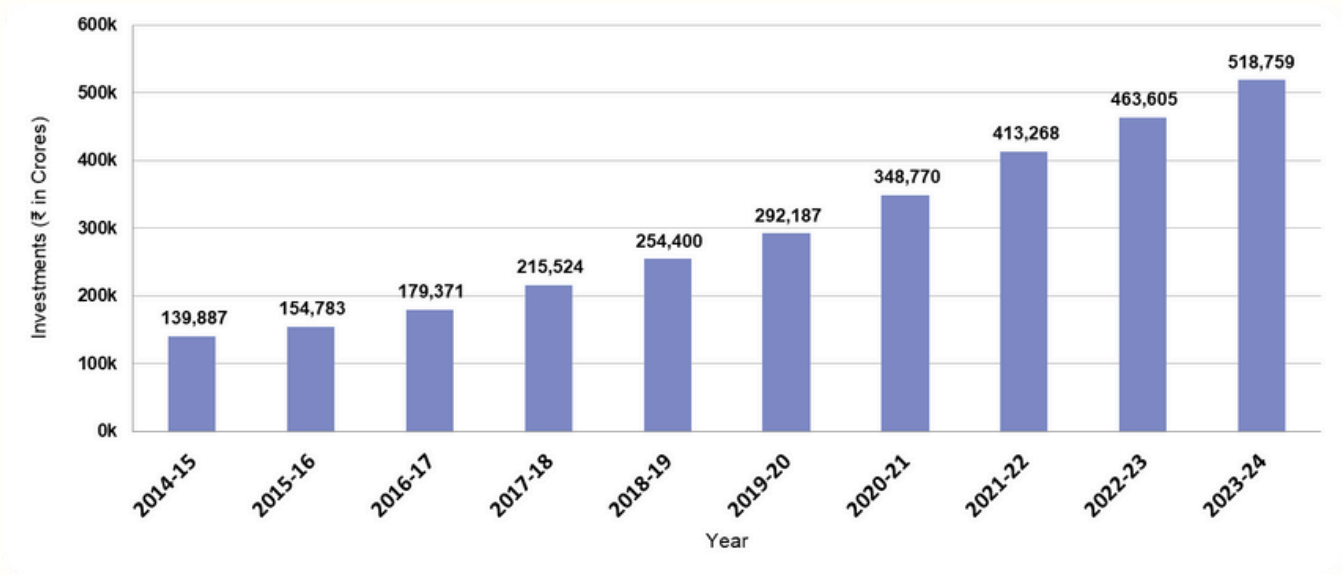


Source: Council Compilation as per source data submitted by companies

Investment Portfolio

The Investment portfolio of the General Insurance Industry has increased from ₹ 1,39,887 Crores in 2014-15 to ₹ 5,18,759 Crores in 2023-24, at a CAGR of 15.7% p.a.

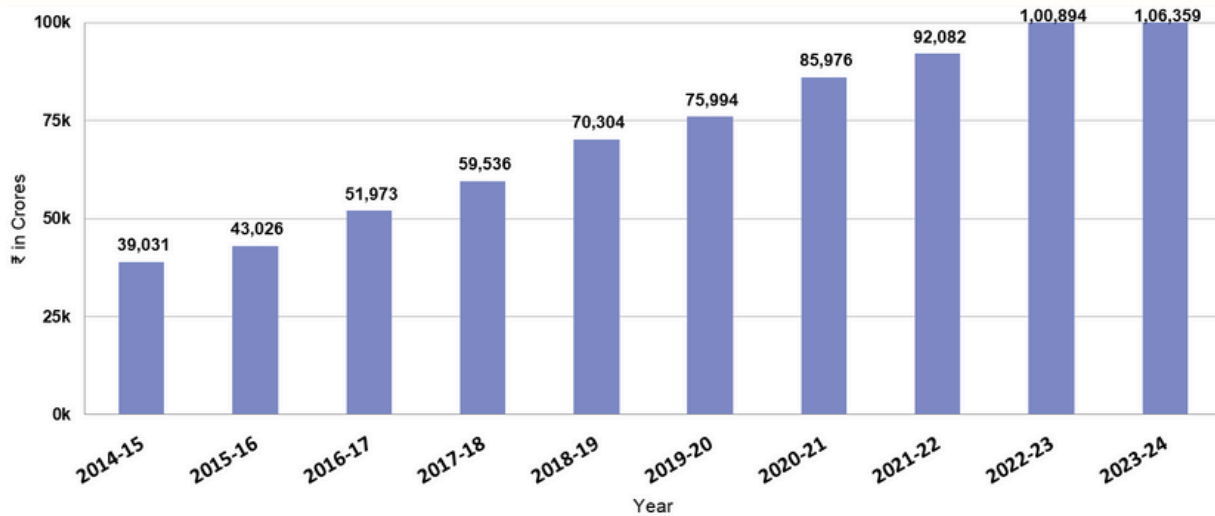
Chart 3.12.1 Growth in Investments



Source: Council Compilation as per source data submitted by companies

Investments in social and infrastructure sectors have been steadily rising over the past decade.

Chart 3.12.2 Investments in Social & Infrastructure Sectors

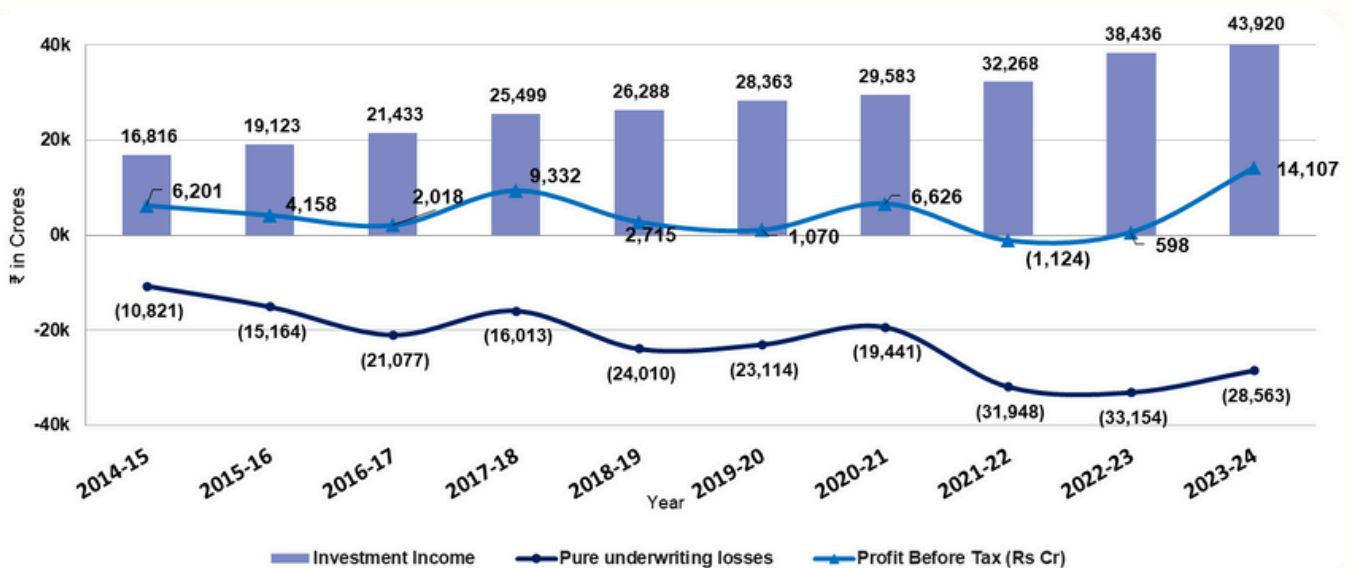


Source: Council Compilation as per source data submitted by companies

Profit before Tax (after accounting investment income of shareholders)

The Non-Life Insurance Industry has generated an operating profit for 2023-24 amounting to ₹ 9,229 Crores after allocation of investment income pertaining to policyholders and contribution from shareholders to meet EOM obligations amounting to ₹ 2,386 Crores. The Investment income of the shareholder is ₹8,678 Crores in FY 23-24 as compared to 3,236 crores in the previous financial year. As a result of the above, the profit before tax of the industry is Rs. 14,107 cr. in the current year as compared to ₹598 Crores in the previous year.

Chart 3.13.1 Operating Profits - Non-Life Insurance Industry

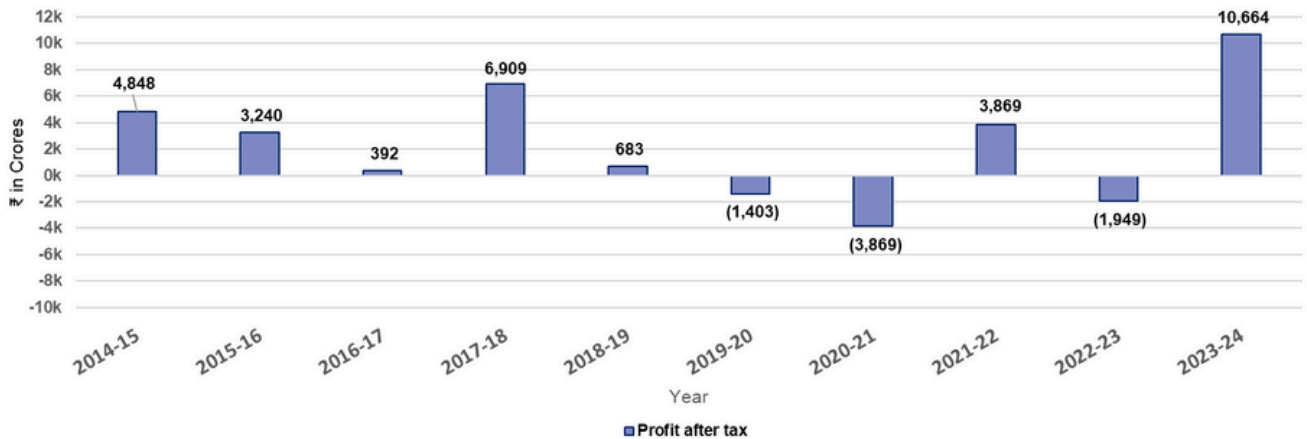


Source: Council Compilation as per source data submitted by companies

Profit After Tax

PAT For the year 2023-24 is ₹10,664 Crores as compared to the overall loss of ₹1,949 crores in the previous year. PAT shows wide variation in the ten year period 14-15 to 23-24 reflecting tough market conditions

Chart 3.13.2 Net Profits - Non-Life Insurance Industry

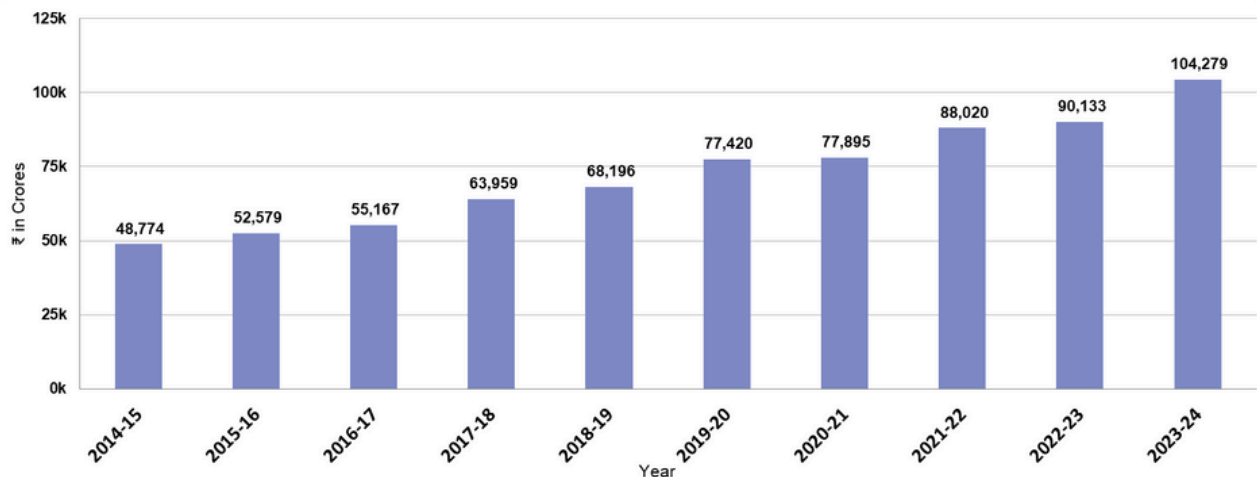


Source: Council Compilation as per source data submitted by companies

Equity (share capital + Free Reserves)

Since 2014-15, Shareholders' Equity (representing Equity Share Capital plus Free Reserves less accumulated losses) of Non-Life Insurance Industry has increased from ₹ 48,774 Crores to ₹ 1,04,279 Crores in 2023-24, representing a CAGR of 8.80% over the period.

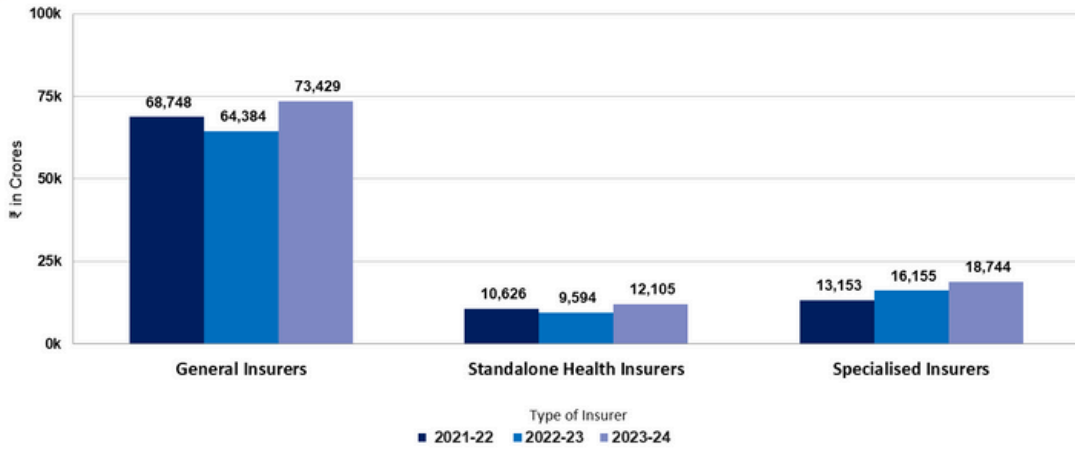
Chart 3.14.1 Shareholders' Equity



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)



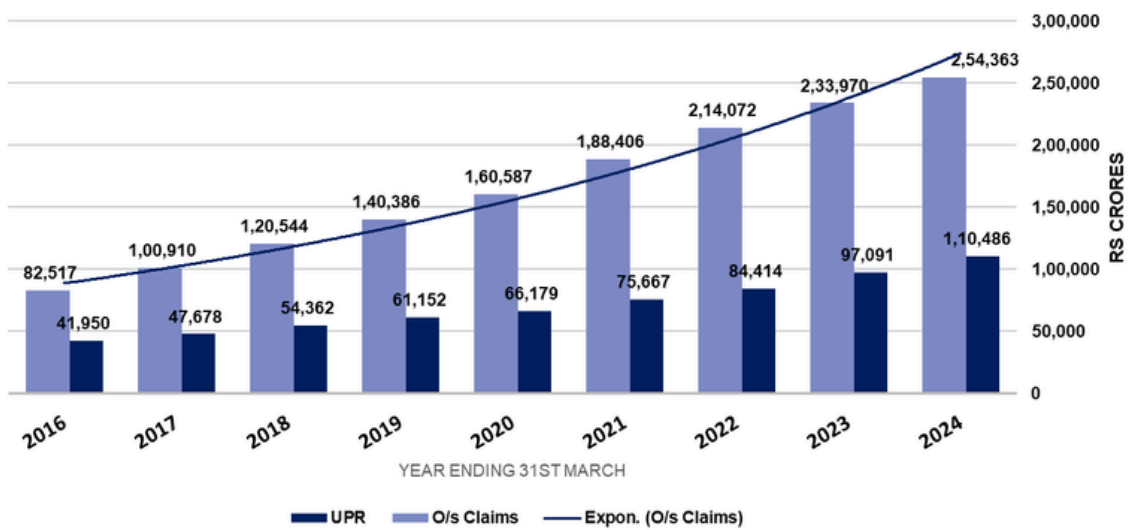
Source: IRDAI Reports & Council Compilation as per source data submitted by companies

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

Technical Reserves

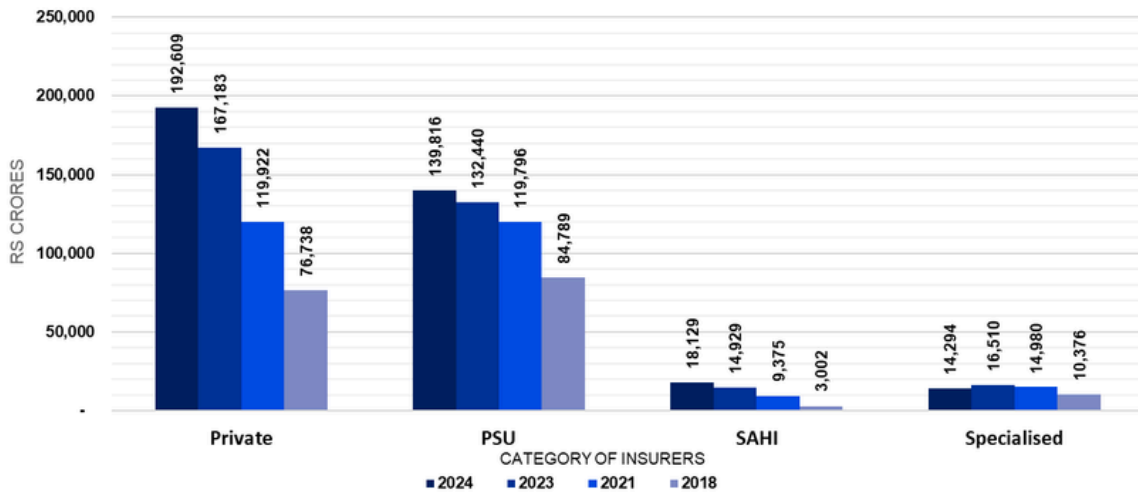
The reserve for unexpired risks has experienced an average annual growth rate of 12.9% from 2016-17 to 2023-24, while the provision for outstanding claims has expanded at a comparatively higher rate of 15.1% during the same timeframe.

Chart 3.15.1 Growth Of Technical Reserves



Source: Council Compilation as per source data submitted by companies

Chart 3.15.2 Breakup of Technical Reserves

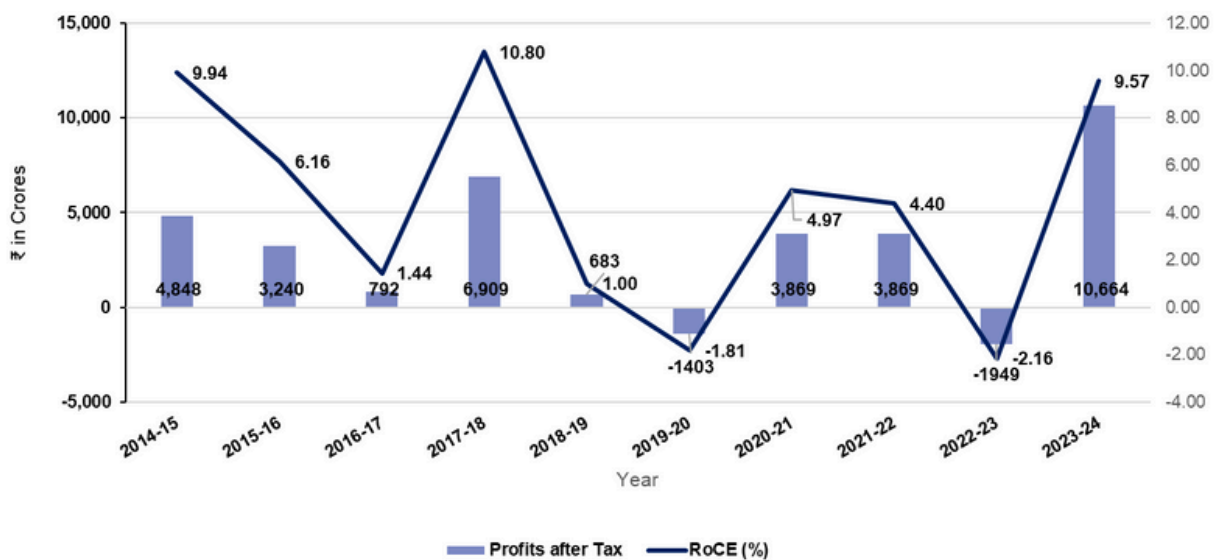


Source: IRDAI Reports & Council Compilation as per source data submitted by companies

Return on Capital Employed (RoCE)

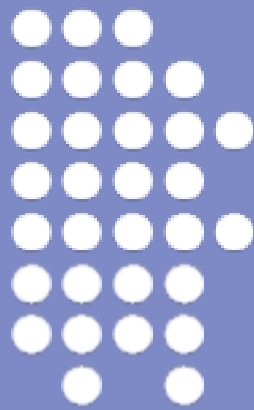
RoCE (Return on capital employed) has been fluctuating over the period 2014-2024 due to the following reasons: deteriorating claims ratios in Personal lines, effect of natural disasters over the past 5-6 years, effect of accumulations in individual portfolios. Despite increase in Motor TP rates and rise in shareholder investment incomes, the return on capital employed measured (by Profit after tax/Capital & Free Reserves) is 10.2% in 2023-24 as compared to 9.6% in 2014-15. However, the ratio has improved substantially as compared to the previous year due to better performance by the industry including PSU insurance companies.

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

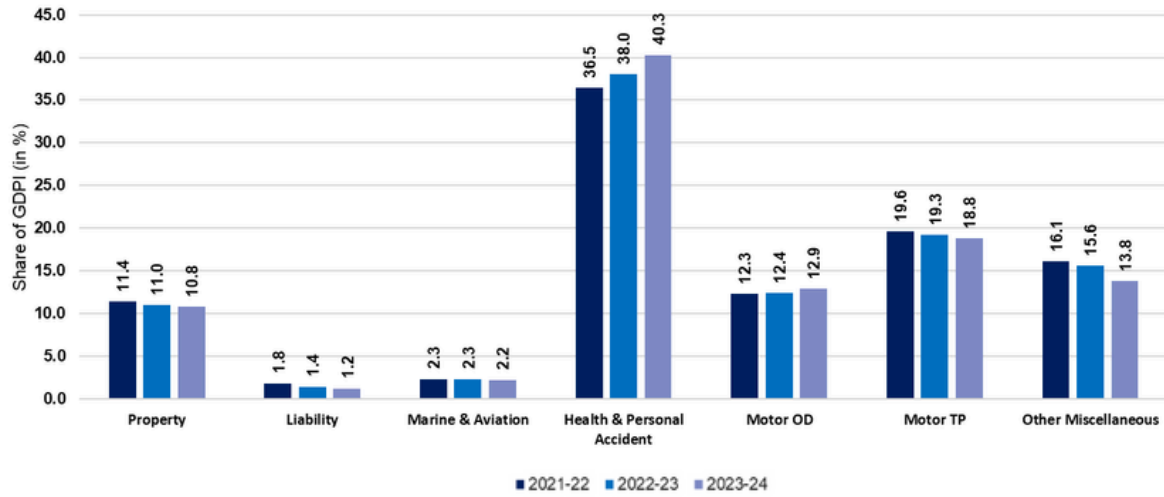
Segmentwise Business Highlights

- The GDPI values for the Health and Personal segment, as well as the Motor OD segment, have risen in the current fiscal year.
- The Health & Motor segments remain the primary contributors of GDPI, with market shares of 40.3% & 31.7% respectively.
- The premium income from the Other Miscellaneous segment rose to ₹9,937 crores in FY 2023-24, up from ₹6,508 crores in the prior year.

GDPI & Policies

Gross Direct Premium income (in India) written by non-life Insurance Industry increased from ₹ 2,56,984 Crores in 2022-23 to 2,89,673 in 2023-24. Lines of business namely Motor, Health & Personal Accident insurance constituted more than two-thirds of the Non-Life Insurance premium. Crop insurance and credit is an important segment in Other Misc class of business.

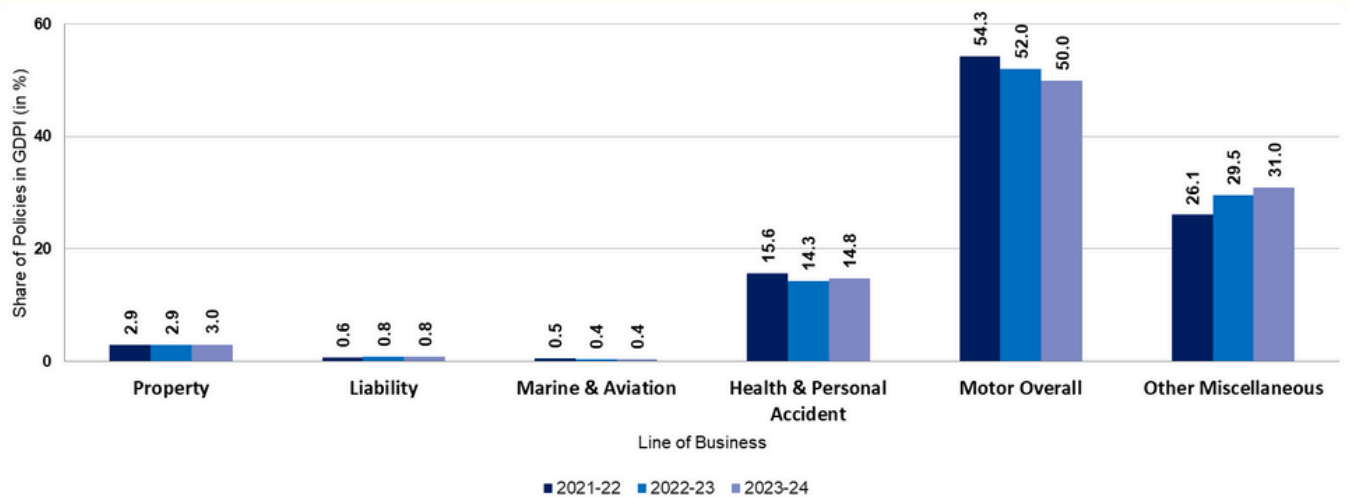
Chart 4.1.1 Segment-wise share of GDPI



Source: Form I of I to X and Council Compilation

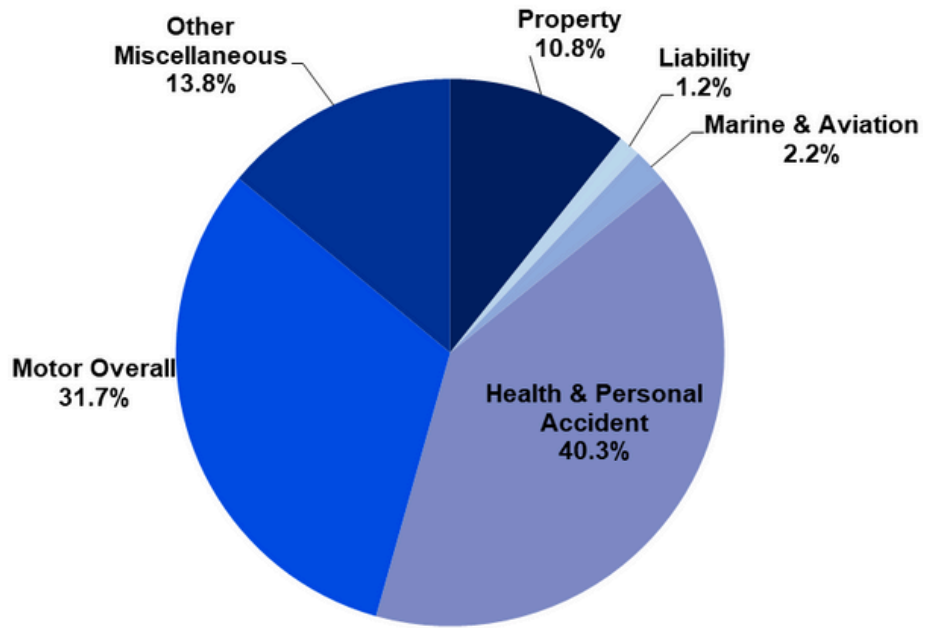
The number of policies issued increased from 30.43 Crores in 2022-23 to 33.48 Crores in 2023-24. Proportion of number of policies issued in Overall Motor has decreased from 52.00% in 2022-23 to 49.9% in 2023-24 and Other Miscellaneous classes has increased from 29.5% in 2022-23 to 30.7% in 2023-24.

Chart 4.1.2 Segment-wise Policies Issued



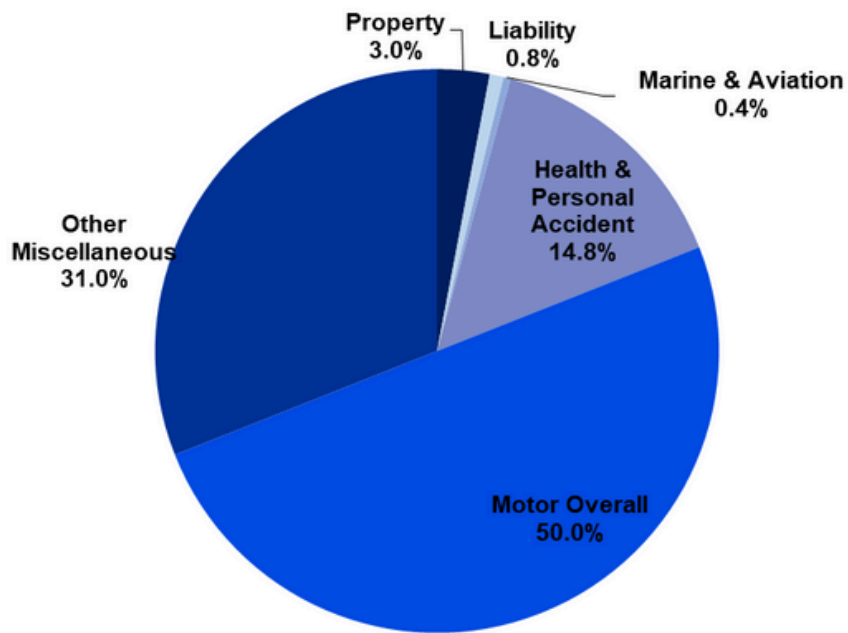
Source: Form I of I to X and Council Compilation

Chart 4.1.3 Segment-wise share of GDPI 2023-24



Source: Form I of I to X and Council Compilation

Chart 4.1.4 Segment-wise share of Policies Issued 2023-24

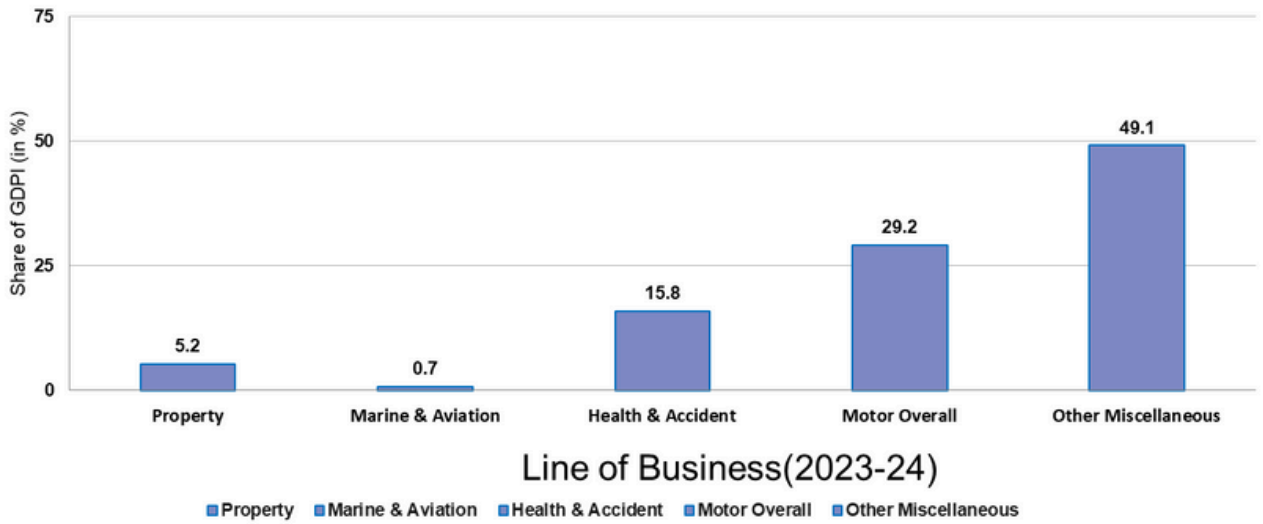


Source: Form I of I to X and Council Compilation

Rural Premium

Other Miscellaneous segment in Rural premium is 49.1 in 2023-24, with the Crop Segment being the majority contributor. Additionally, motor captures a substantial share of the rural premium.

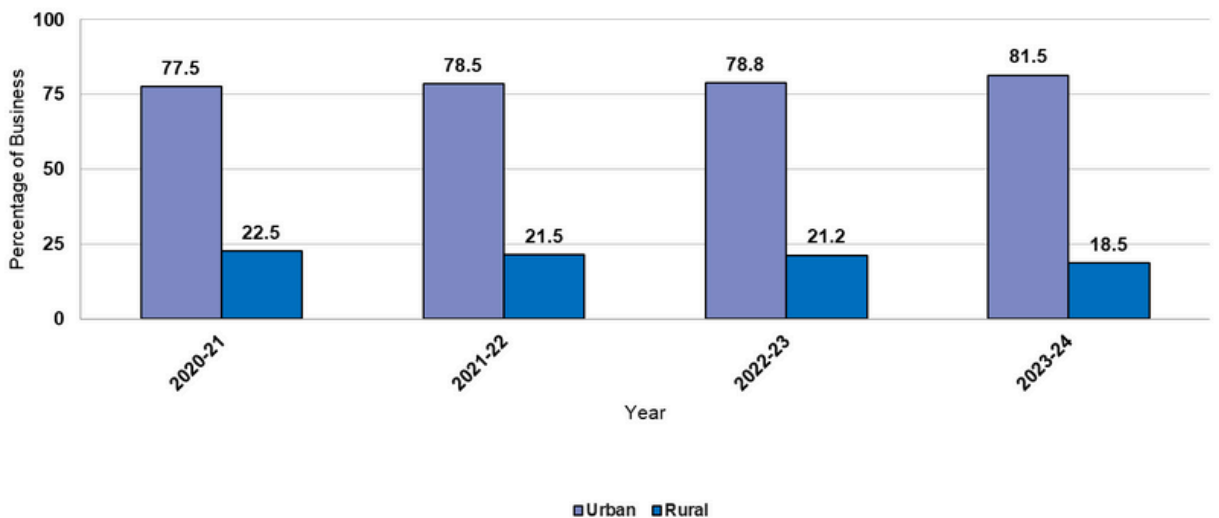
Chart 4.2.1 Segment-wise share of Rural Premium - 2023-24



Source: Council Compilation as per source data submitted by companies

The share of rural premium in the total premium declined from 21.2% in 2022-23 to 18.5% in 2023-24.

Chart 4.2.2 Rural / Urban Premium Percentage of Overall GDP



Source: Council Compilation as per source data submitted by companies

Motor

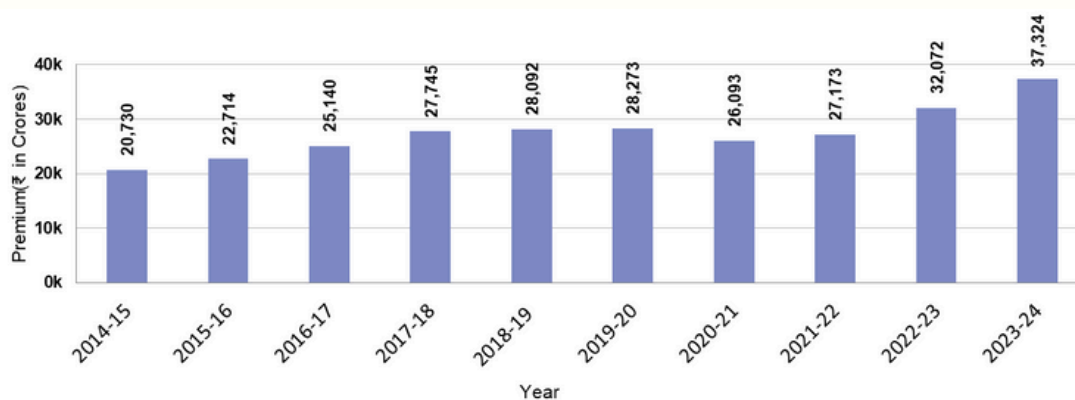
Motor – Own Damage (OD)

Table 4.3.1 Motor OD

2023-24	Value
No. Of Policies	10,65,32,858
GDPI (in Cr)	37,324
No. Of Claims Reported	104,23,286
No. Of Paid Claims	94,99,832
Amt of Paid Claims(in Cr)	27,302

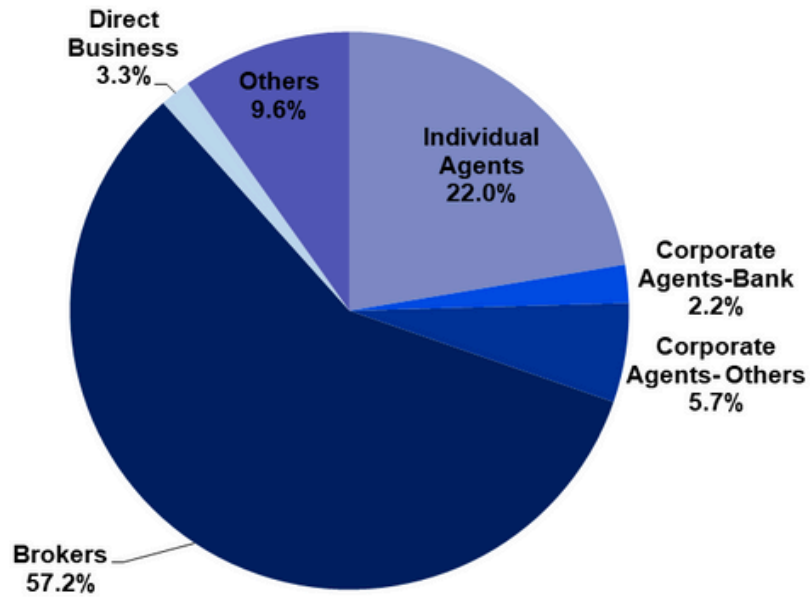
Motor OD premium has increased by 16.4% as compared to previous year.

Chart 4.3.1 GDPI - Motor Own Damage Insurance



Source: Council Compilation as per source data submitted by companies

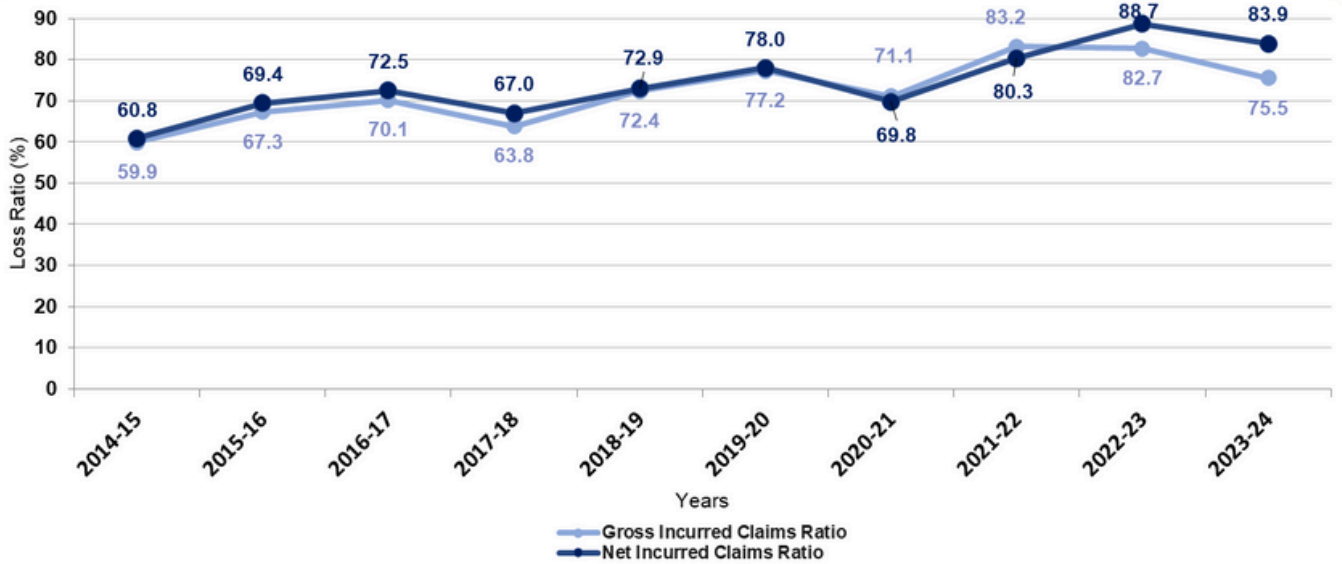
Chart 4.3.1a Channelwise GDPI - Motor OD



Source: Council Compilation as per source data submitted by companies

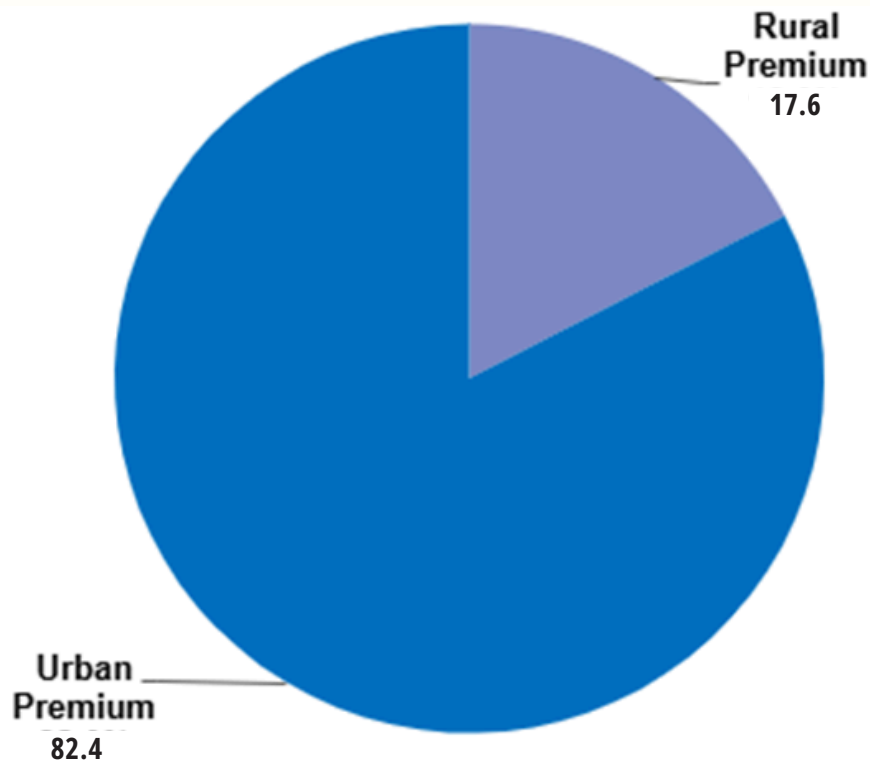
Gross Incurred Claims Ratio which was 82.7% in 2022-23 has declined to 75.5% in 2023-24. Net Incurred Claim ratio which was below 70% in FY 2017-18 is now 83.9% in 2023-24. However, there is an improvement considering the ratio was 80.3% in the previous year.

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



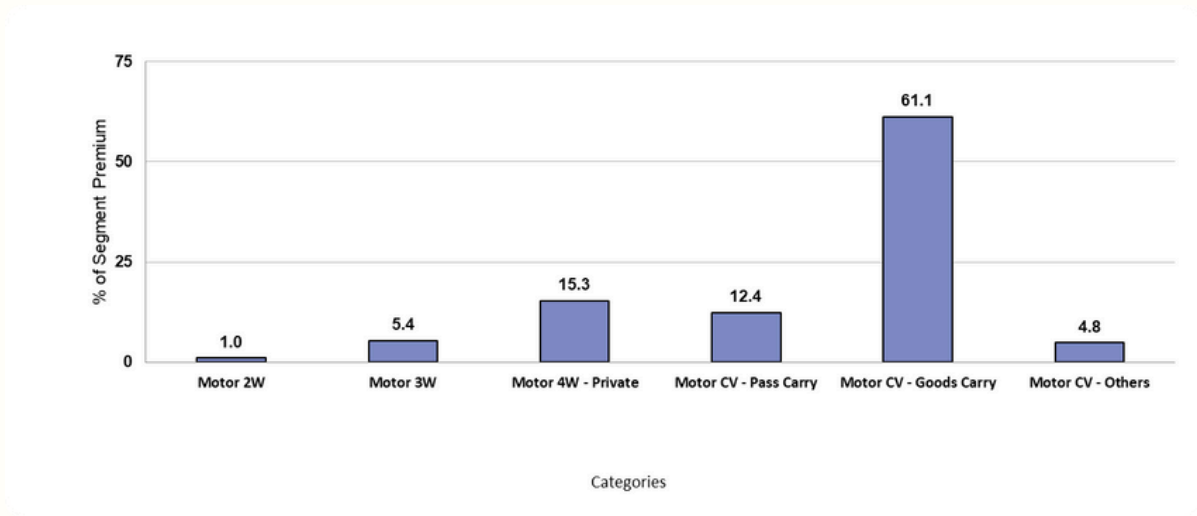
Source: Council Compilation as per source data submitted by companies

Chart 4.3.3 Rural vs Urban Premium - Motor OD



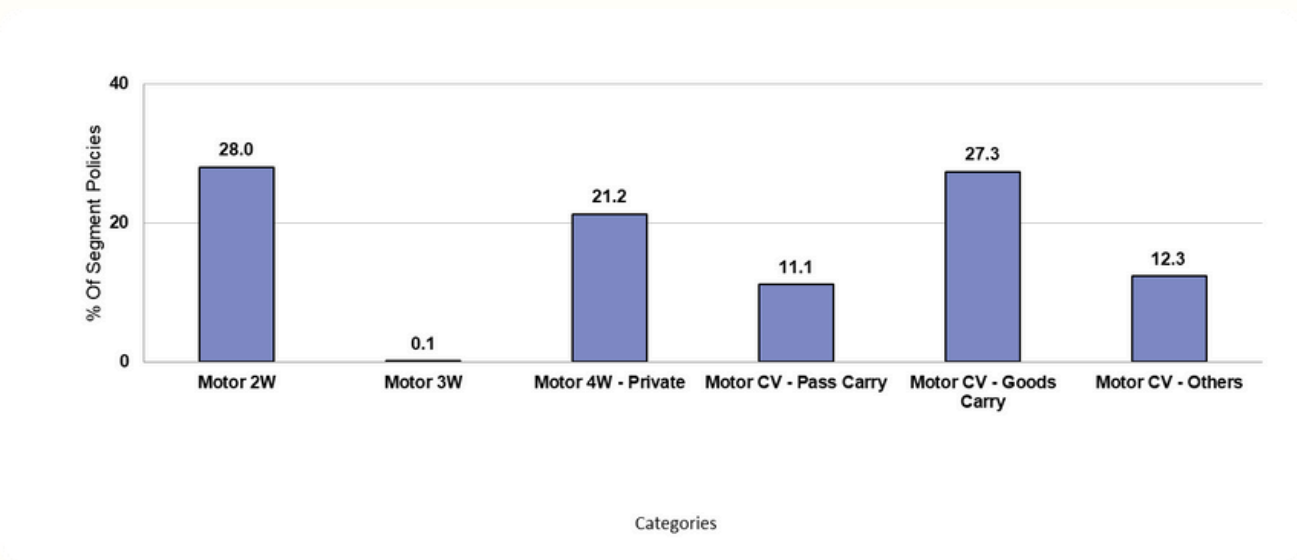
Source: Council Compilation as per source data submitted by companies

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 4.3.4 to 4.3.5 - the following information is derived for FY 2023-24.

- The Motor 2W segment accounts for only 1.0% of the total Own Damage (OD) premium.
- The Motor private 4W segment contributes 15.3% of the Motor OD premium .
- The Motor commercial vehicle segment (covering both passenger and goods carriers) makes up around 73.5% of the total OD premium.



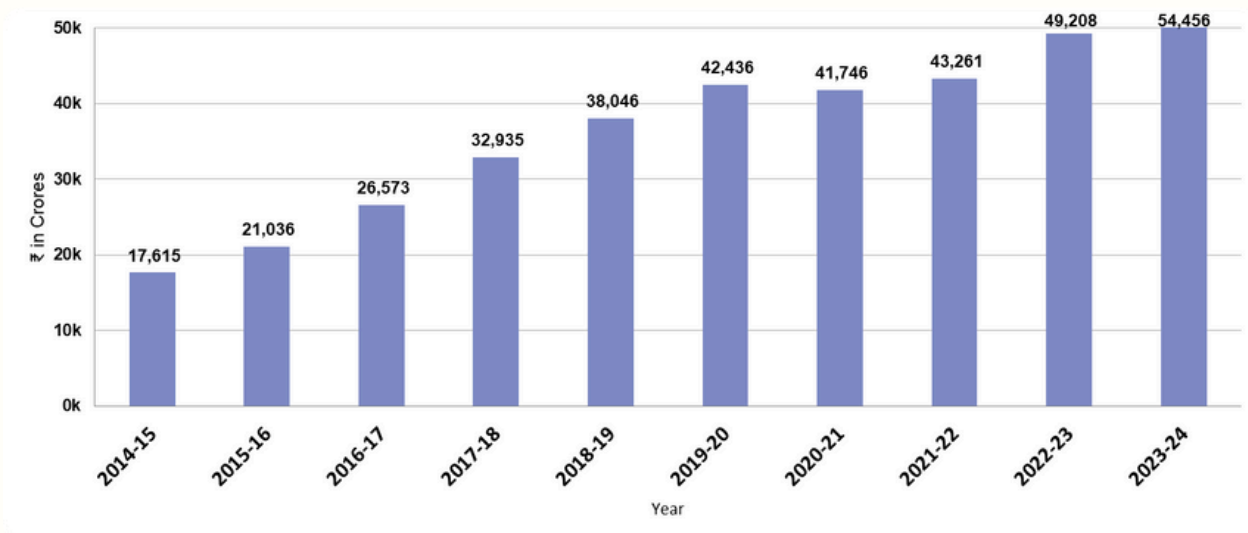
Motor Third Party

The Motor TP rates were administered by the IRDAI. Now same is reviewed on a periodical basis by ministry of Road transport and highway

Table 4.4.1 Motor TP

2023-24	Value
No. Of TP Policies(Under Package)	10,65,32,858
No. Of Standalone TP Policies	6,07,19,061
GDPI (in Cr)	54,456
No. Of Claims Reported	4,633,94
No. Of Paid Claims	3,89,280
Amt of Paid Claims(in Cr)	29,953

Chart 4.4.1 GDPI - Motor Third Party



Source: Council Compilation as per source data submitted by companies

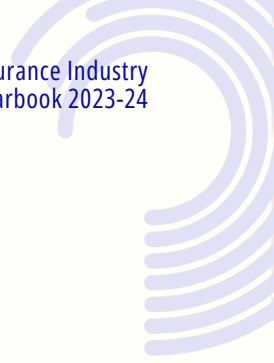
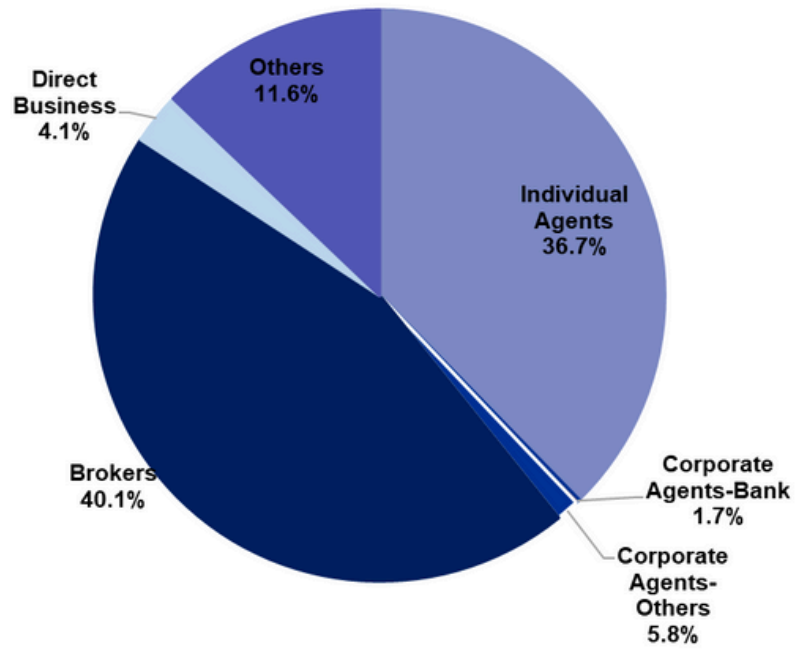
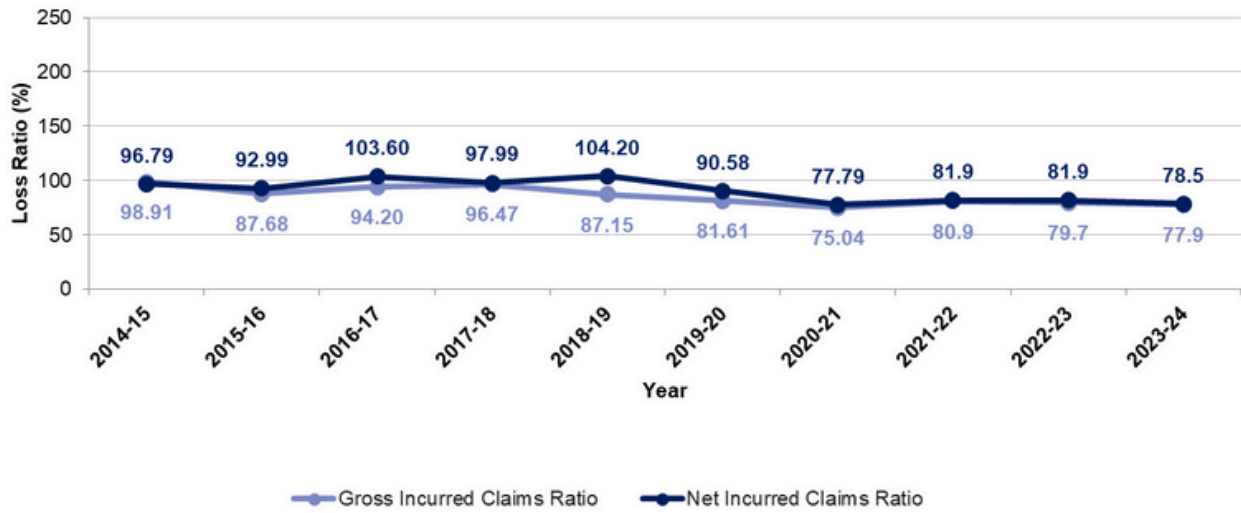


Table 4.4.1 a Channelwise GDPI - Motor TP



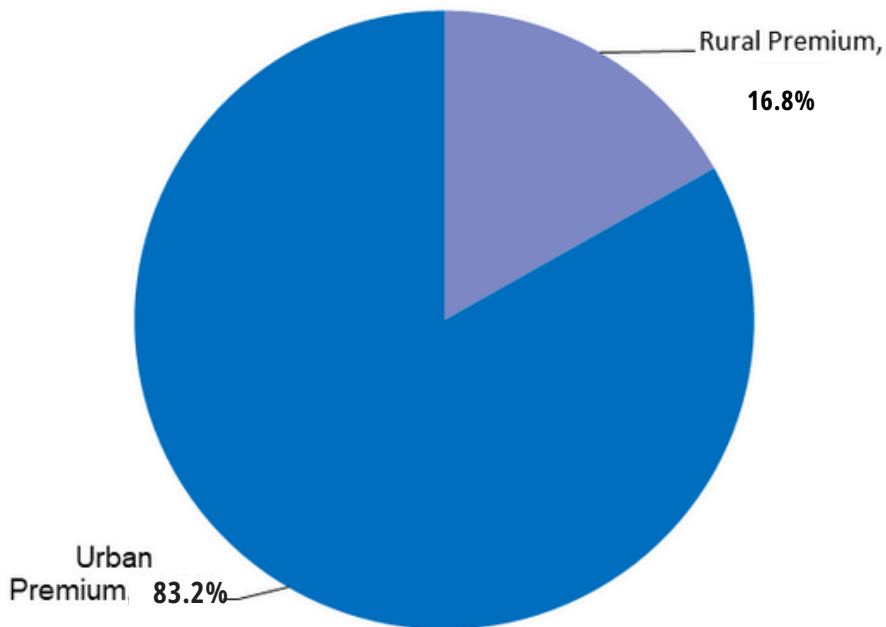
Source: Council Compilation as per source data submitted by companies

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



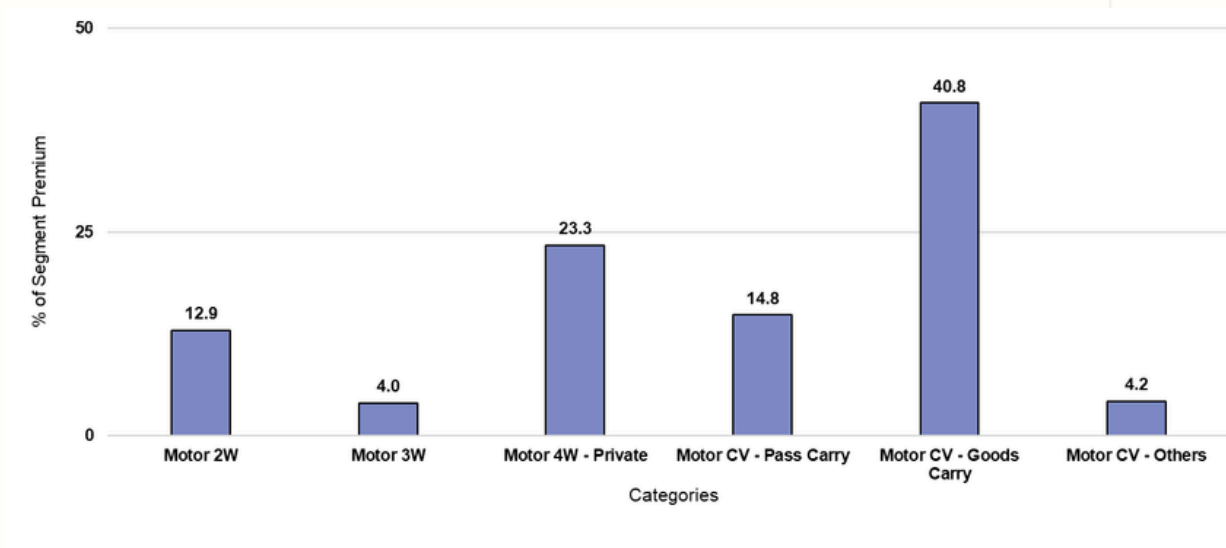
Source: Council Compilation as per source data submitted by companies

Chart 4.4.3 Rural vs Urban Premium - Motor TP



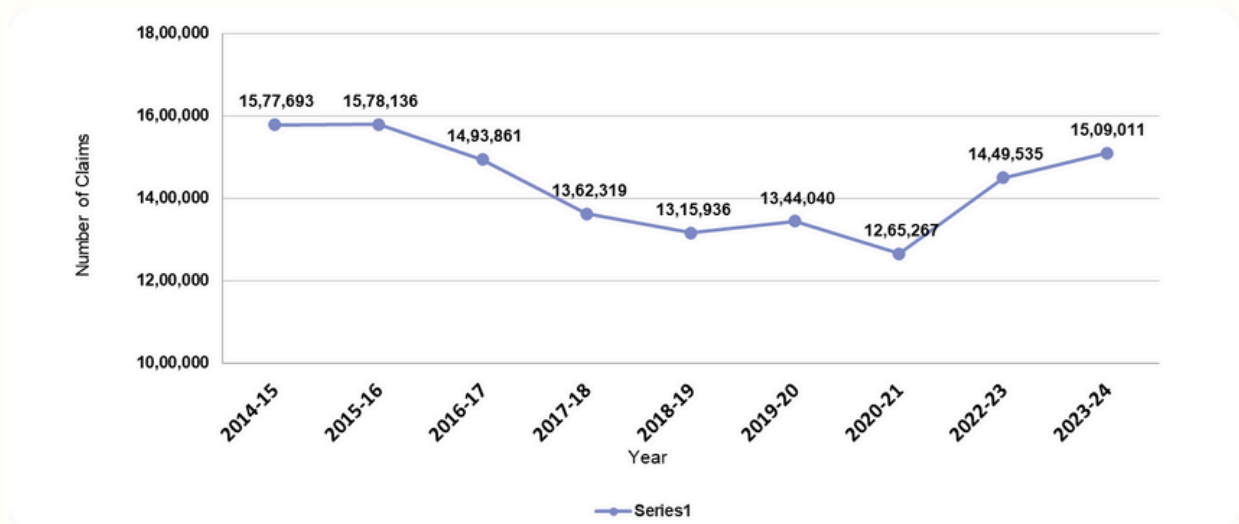
Source: Council Compilation as per source data submitted by companies

Chart 4.4.4 GDPI Breakup on Categories - Motor TP



Source: Council Compilation as per source data submitted by companies

Chart 4.4.5 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.

(No. of claims reported = Fresh claims + Outstanding claims at the beginning of the 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.

From Charts 4.4.4 & 4.4.5 the following information is derived for the year 2023-24 in respect of Motor TP segment.

- The Motor 2W segment accounts for 12.90% of the total Third-Party (TP) premium
- The Motor private 4W segment contributes 23.3% of the Motor TP premium
- The Motor commercial vehicle segment (including both passenger and goods carriers) makes up 55.4% of the total TP premium

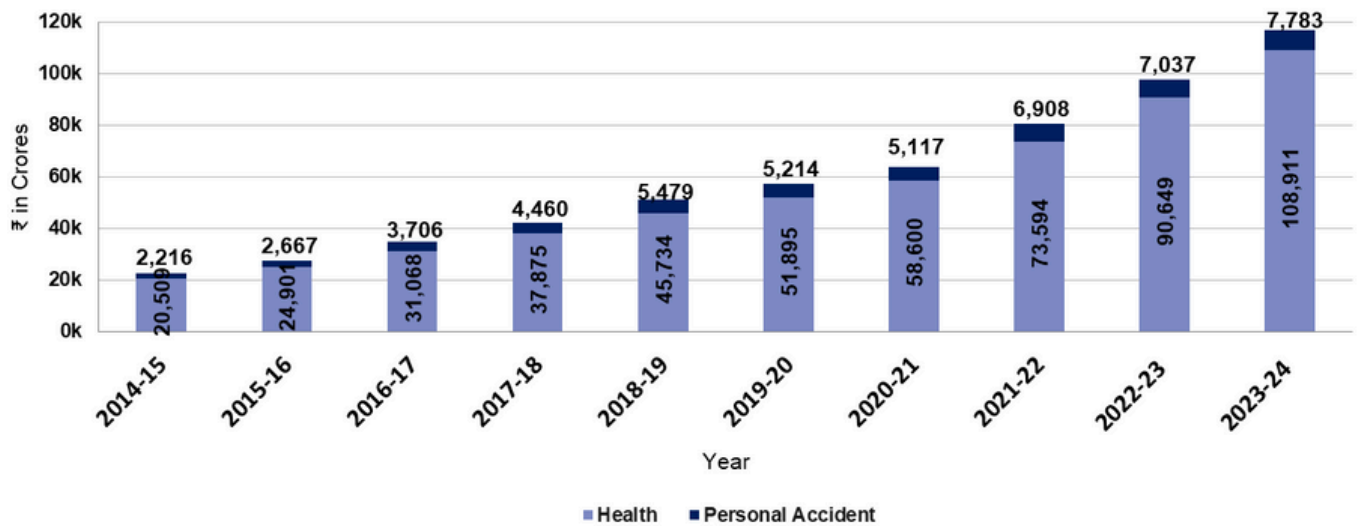
Health & Accident

The Health & Personal Accident Insurance segment has grown at a CAGR of 19.90% over the period 2014-15 to 2023-24. Health & Personal Accident has crossed the 1,00,000 Cr mark for the first time after crossing 90,000 Cr mark in 2022-23.

Table 4.5.1 Health & Accident

2023-24	Value
No. Of Policies	49,521,330
GDPI (in Cr)	116,694
No. Of Claims Reported	32,233,592
No. Of Paid Claims	2,99,24,095
Amt of Paid Claims(in Cr)	87,881

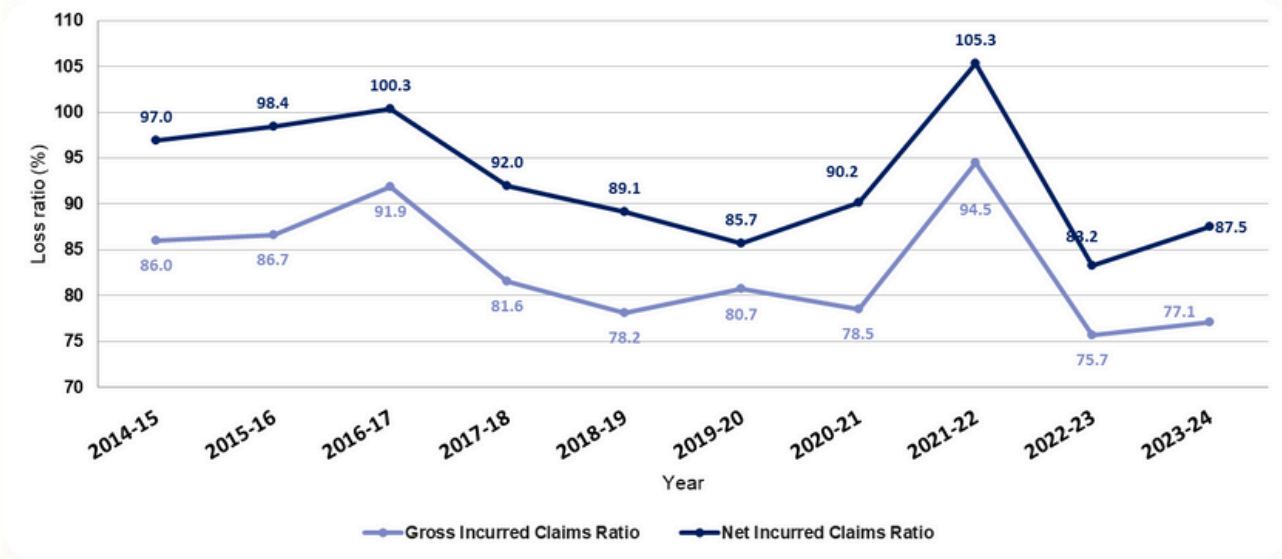
Chart 4.5.1 GDPI - Health & Accident



Source: Council Compilation as per source data submitted by companies

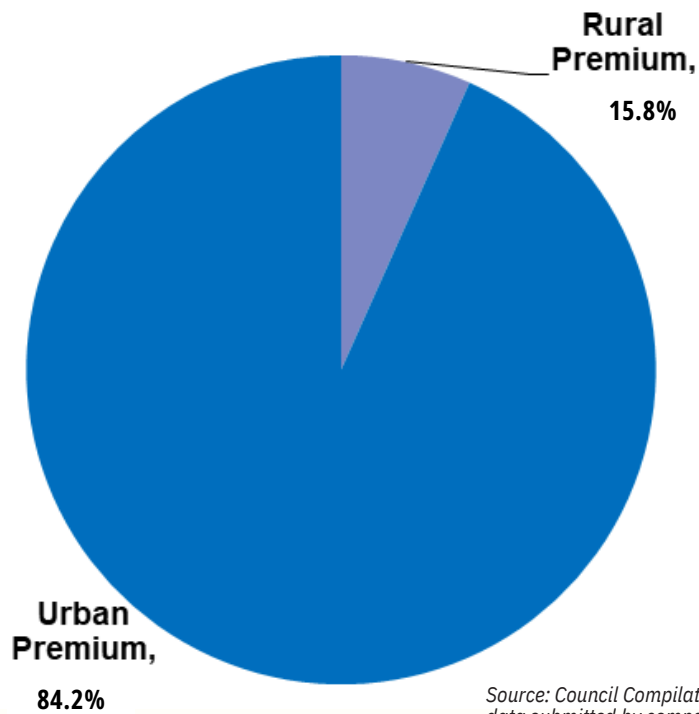
The Net Incurred Claims ratio has risen up to 87.5 % in 2023-24 from 83.2% in the previous year. Similarly, the Gross Incurred claims ratio has increased to 77.5% in 2023-24 as compared to 75.7% in the previous year.

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



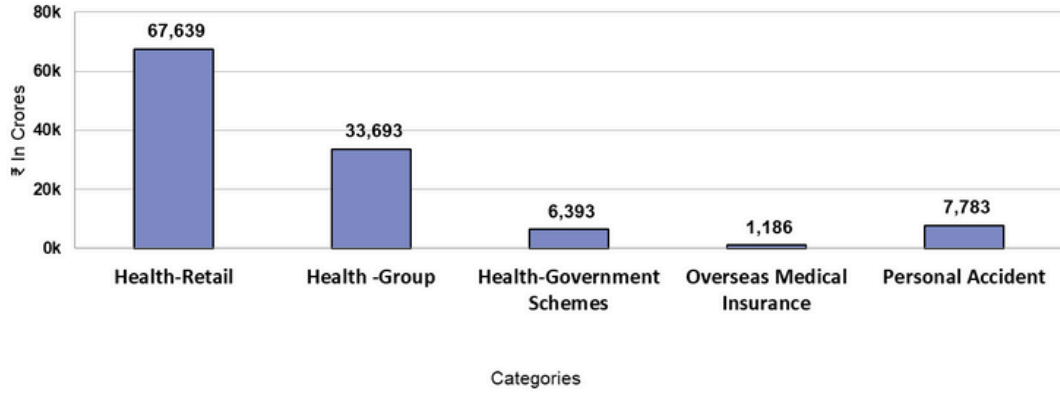
Source: Council Compilation as per source data submitted by companies

Chart 4.5.3 Rural vs Urban Premium - Health & Accident



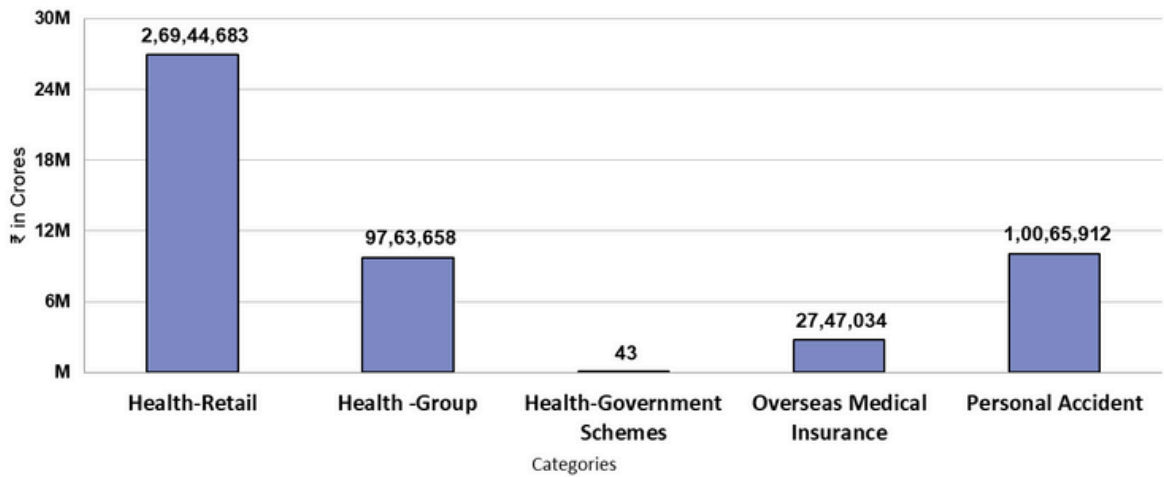
Source: Council Compilation as per source data submitted by companies

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

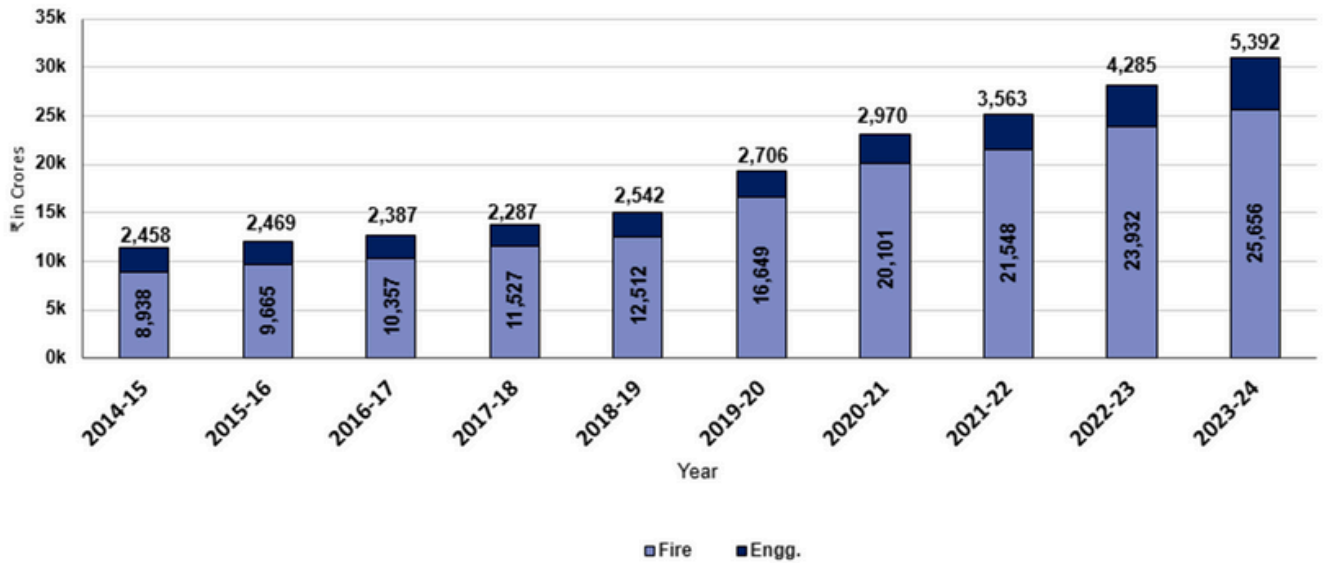
Property (Fire + Engineering)

The property insurance sector has achieved a Compound Annual Growth Rate (CAGR) of 12.00% between 2014-15 and 2023-24. This year, the share of the engineering segment has grown to ₹5,392 crore, up from ₹4,285 crore in the previous year.

Table 4.6.1 Property

2023-24	Value
No. Of Policies	10,106,006
GDPI (in Cr)	32,048
No. Of Claims Reported	2,66,613
No. Of Paid Claims	193,222
Amt of Paid Claims(in Cr)	15,248

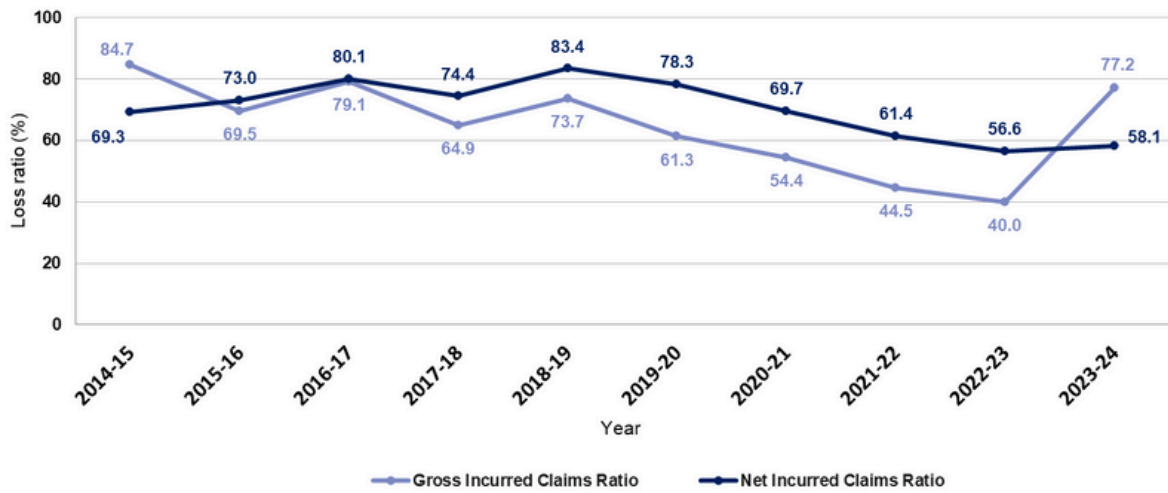
Chart 4.6.1 GDPI - Property Insurance



Source: Council Compilation as per source data submitted by companies

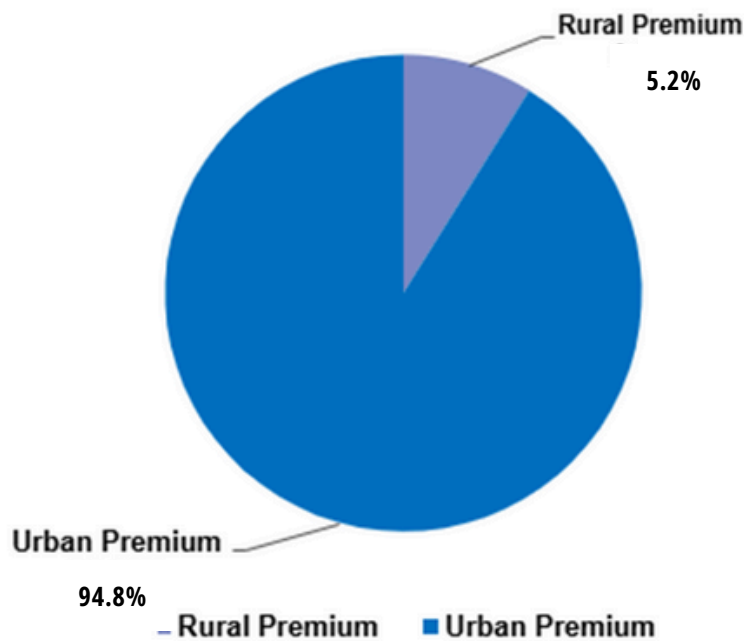
Due to the catastrophic losses arises out of Natural disasters in the year under review the GIC ratio has risen to 77.2% as compared to 40% in the previous year. However, the NIC ratio increased marginally to 58.1% in the year under review as compared to 56.6% in the previous year reflecting prudent reinsurance arrangements

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

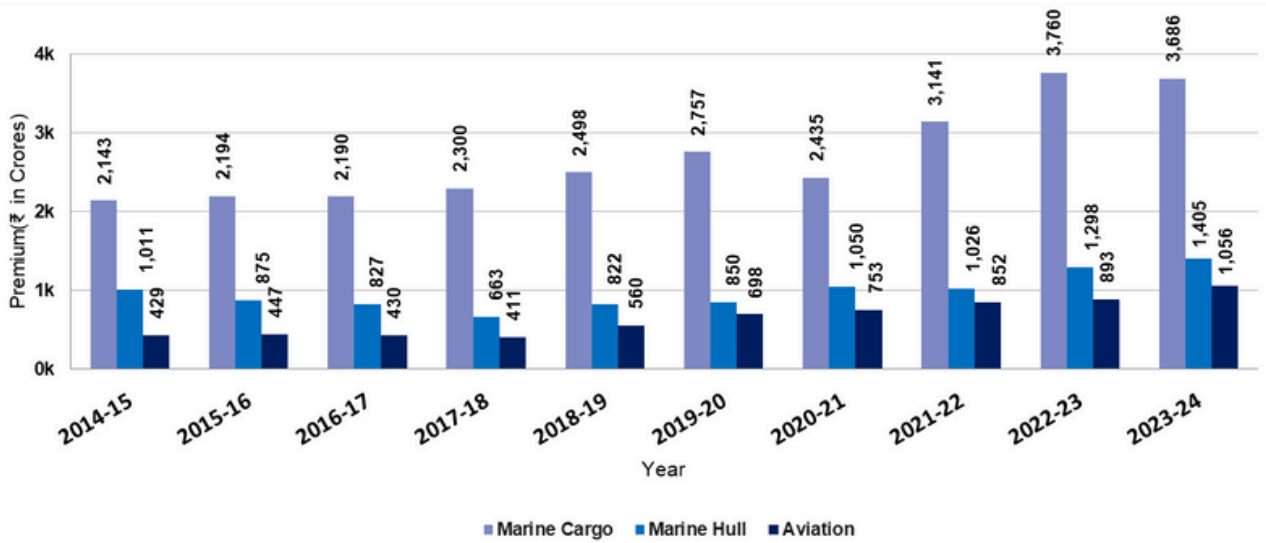
Marine & Aviation

The composition of the Marine and Aviation Insurance business is outlined below, highlighting an increase in premium values for Marine Hull and Aviation this year.

Table 4.7.1 Marine & Aviation

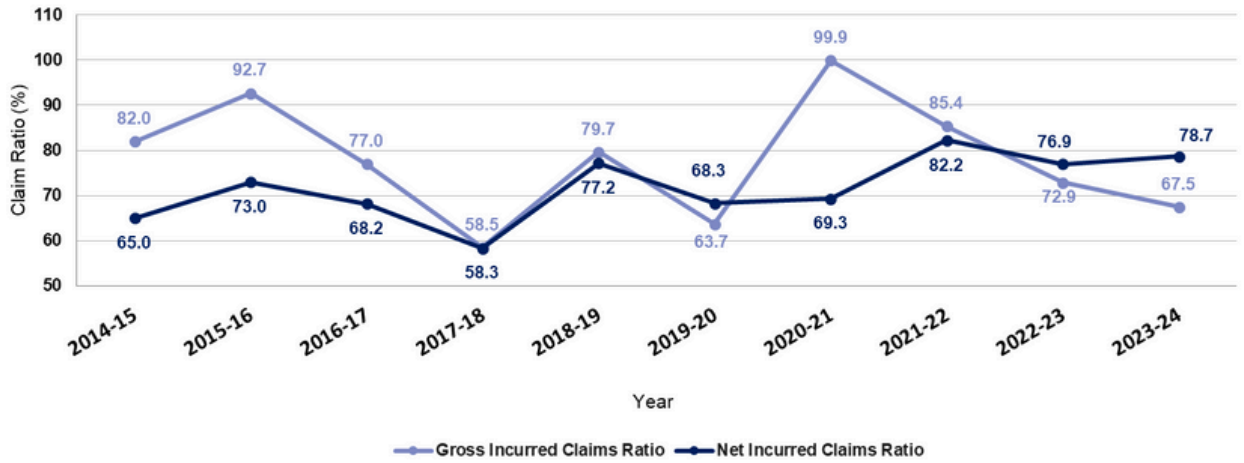
2023-24	Value
No. Of Policies	1,330,520
GDPI (in Cr)	6,148
No. Of Claims Reported	4,97,821
No. Of Paid Claims	435,861
Amt of Paid Claims(in Cr)	3,441

Chart 4.7.1 Marine & Aviation Insurance



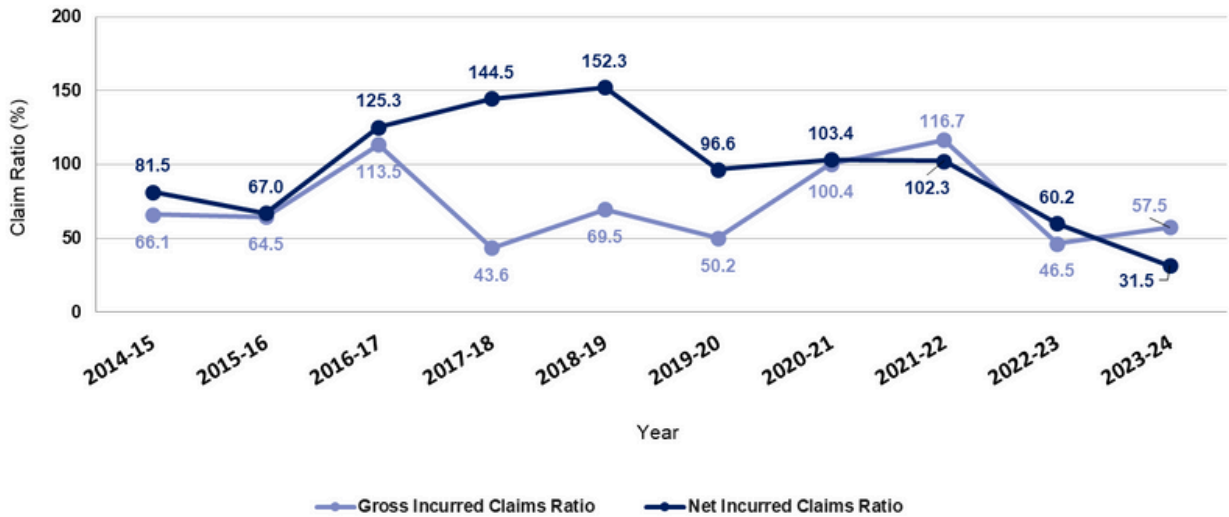
Source: Council Compilation as per source data submitted by companies

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



Source: Council Compilation as per source data submitted by companies

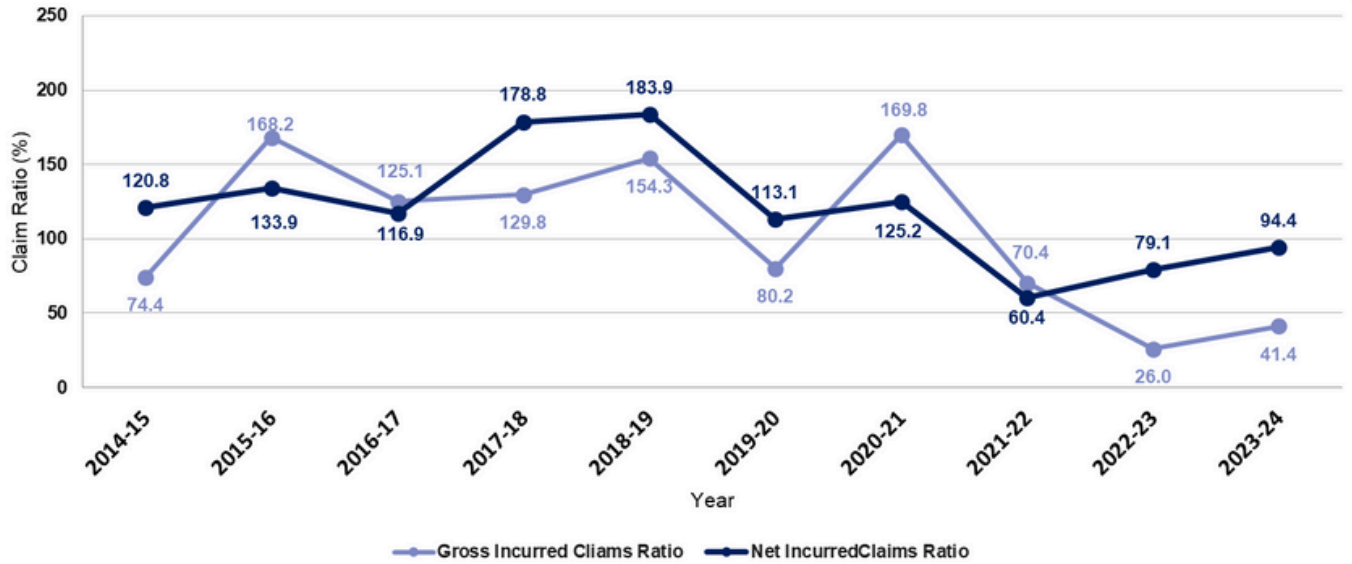
Chart 4.7.3 Gross & Net Incurred Claims Ratio - Marine (Hull)



Source: Council Compilation as per source data submitted by companies

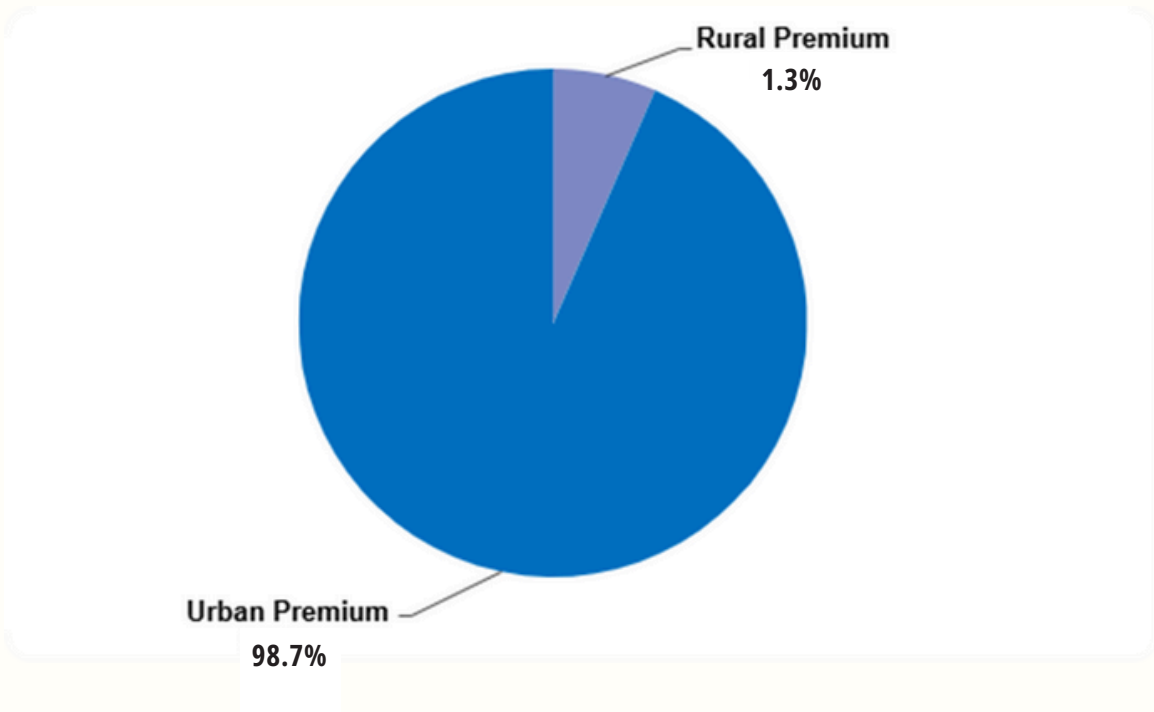
Both GIC and NIC in the aviation sector are showing a variable trend in the last 10 years

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

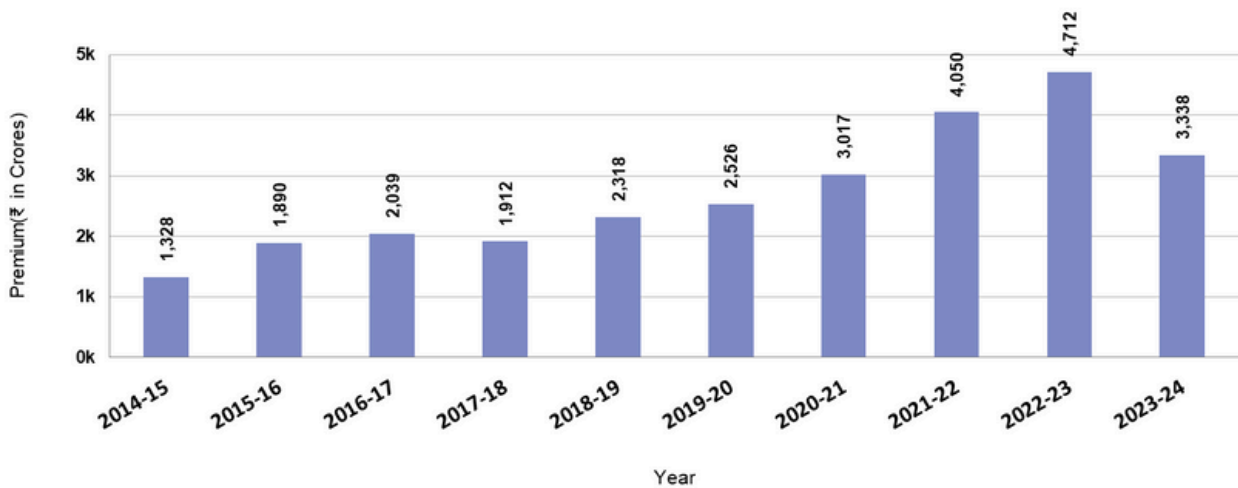
Liability Insurance comprises of Workmen's compensation and Employers' Liability, Public Liability, Products Liability and other Liability segments (excluding Motor Third Party Liability), Liability Insurance Premium has grown by 10.8% over the period 2014- 15 to 2023-24

There has been a change in the classification of liability segment as some policies have been collated as other Misc. Segments.

Table 4.8.1 Liability

2023-24	Value
No. Of Policies	2,902,519
GDPI (in Cr)	3,338
No. Of Claims Reported	104,643
No. Of Paid Claims	91,434
Amt of Paid Claims(in Cr)	1,069

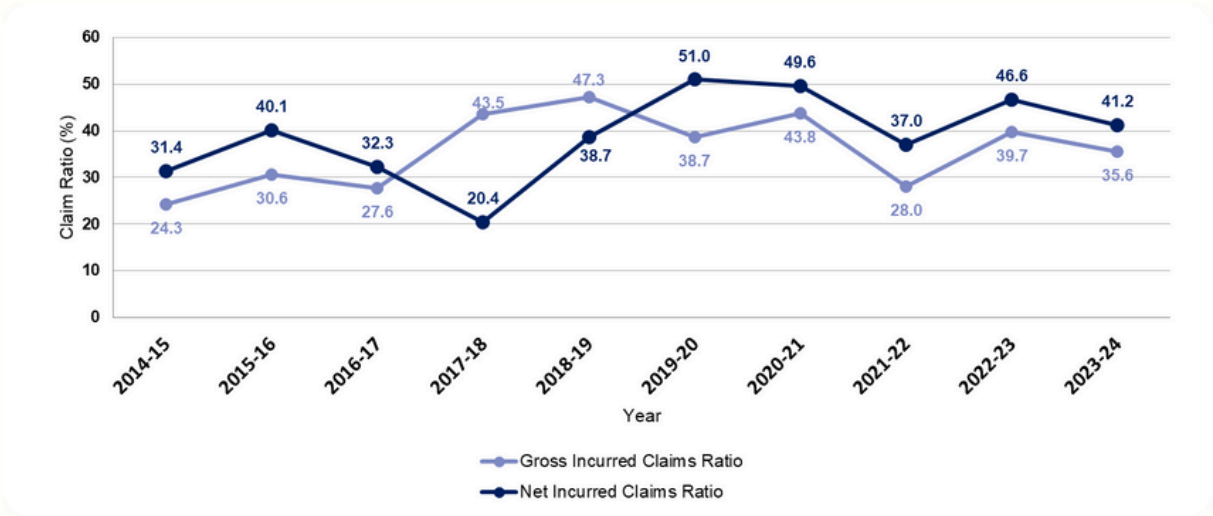
Chart 4.8.2 GDPI - Liability



Source: Council Compilation as per source data submitted by companies

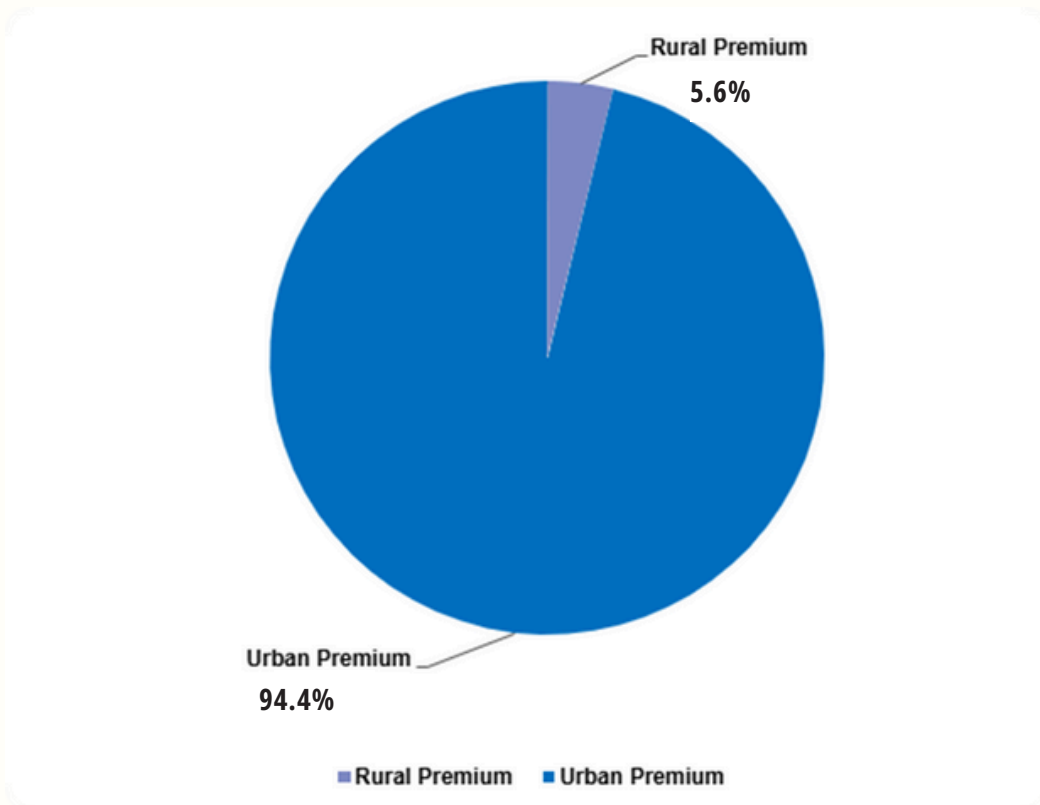
Note: Detailed breakup of Liability Covers is not available.

Chart 4.8.2a 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

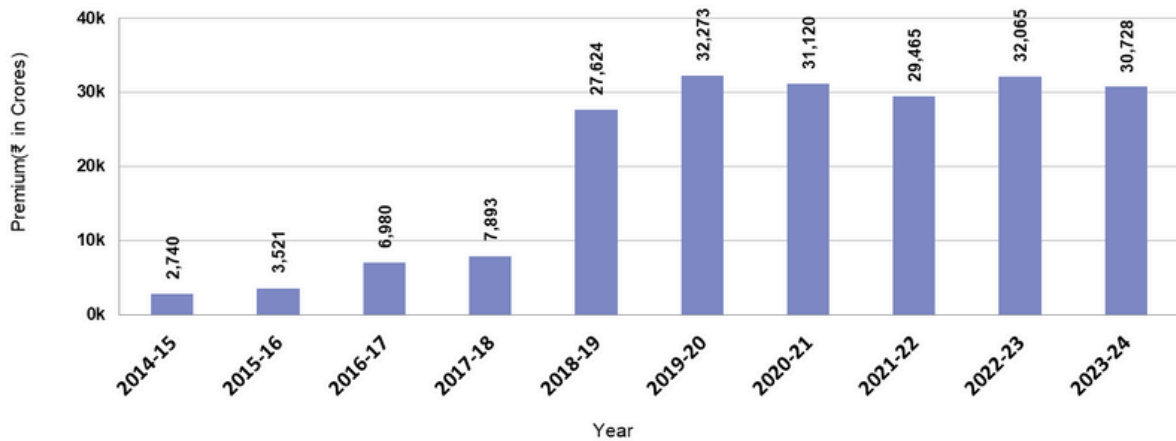
It has been observed that there is a 4.2% decline in the premium for the current fiscal year as compared to the previous year

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

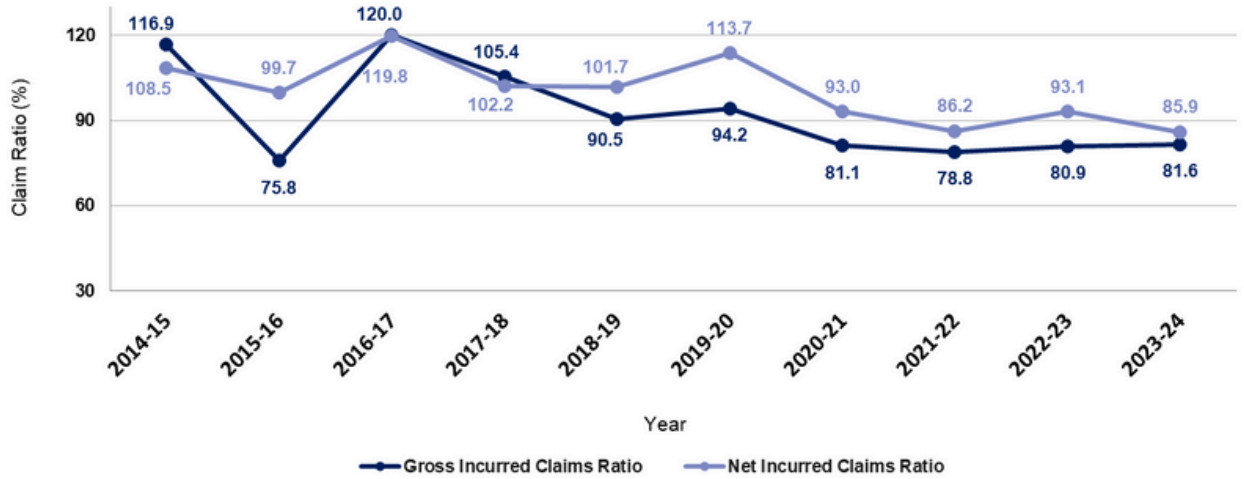
2023-24	Value
No. Of Policies	77,842,512
GDPI (in Cr)	30,728
No. Of Claims Reported	43,915,235
No. Of Paid Claims	35,158,562
Amt of Paid Claims(in Cr)	27,034

Chart 4.9.1 GDPI - Crop



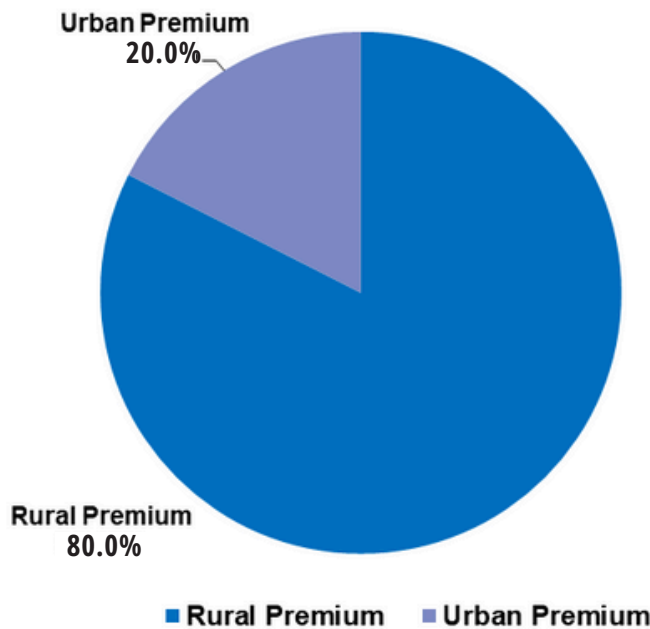
Source: Council Compilation as per source data submitted by companies

Chart 4.9.2 Gross & Net Incurred Claims Ratio - Crop



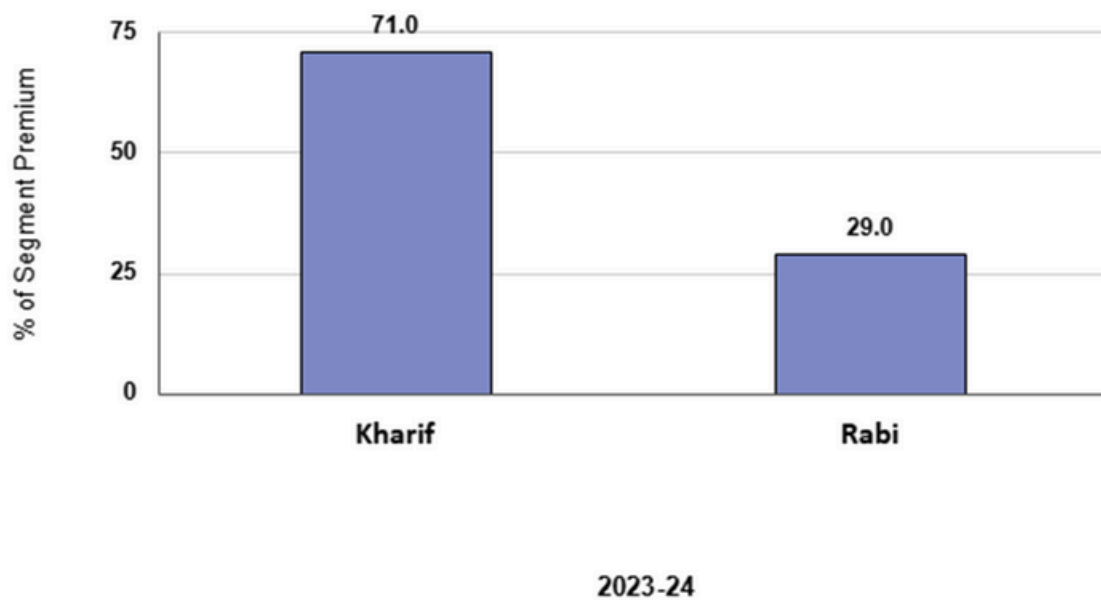
Source: Council Compilation as per source data submitted by companies

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

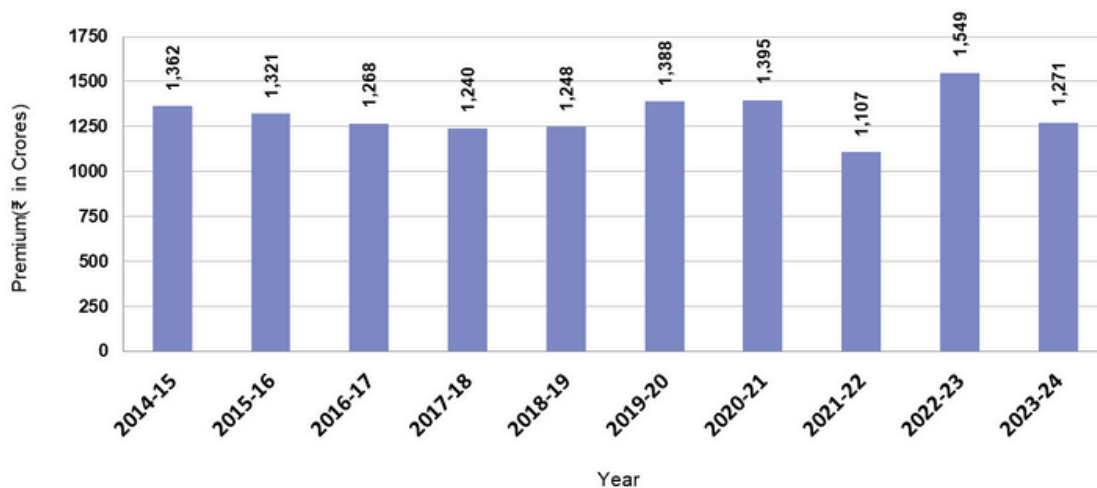
Export Credit Guarantee Insurance business is carried out by ECGC Ltd., a Public Sector Company.

Table 4.10.1 Export Credit

2023-24	Value
No. Of Policies	11,521
GDPI (in Cr)	1,271
No. Of Claims Reported	1,141
No. Of Paid Claims	537
Amt of Paid Claims(in Cr)	450

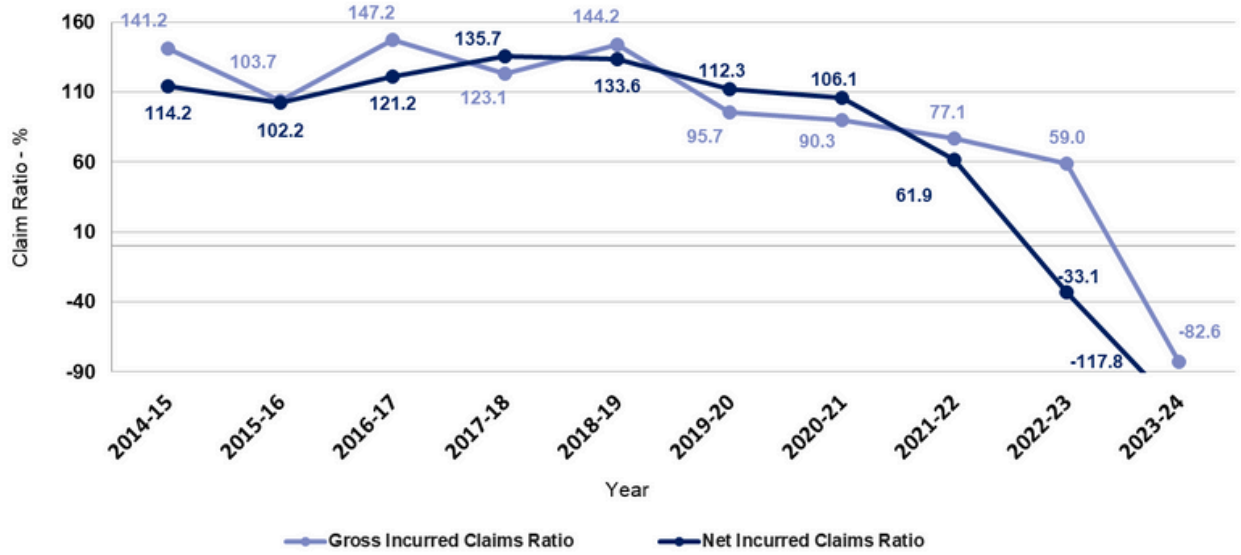
The Export Credit premium value has increased by 39.90% for the current year.

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

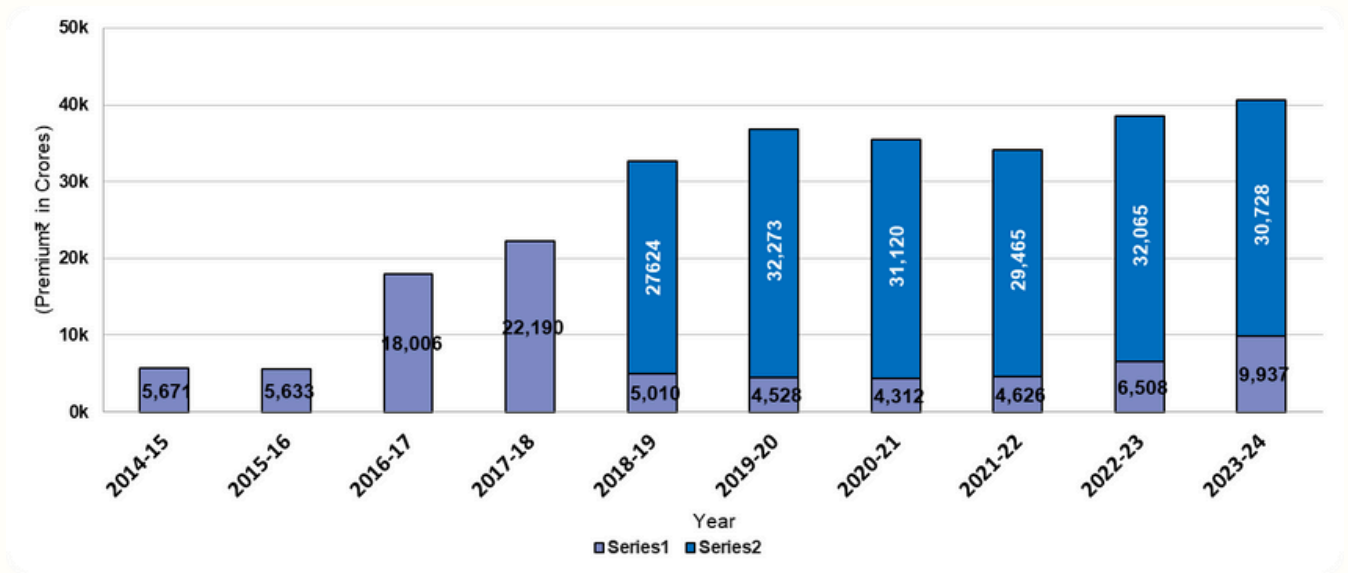
Other Miscellaneous

All segments of business other than those dealt with separately earlier have been classified as Other Miscellaneous Insurance business. This includes the figures of credit business overall and also in the consolidation and reclassification of certain segments in the liability business

Table 4.11 Other Miscellaneous

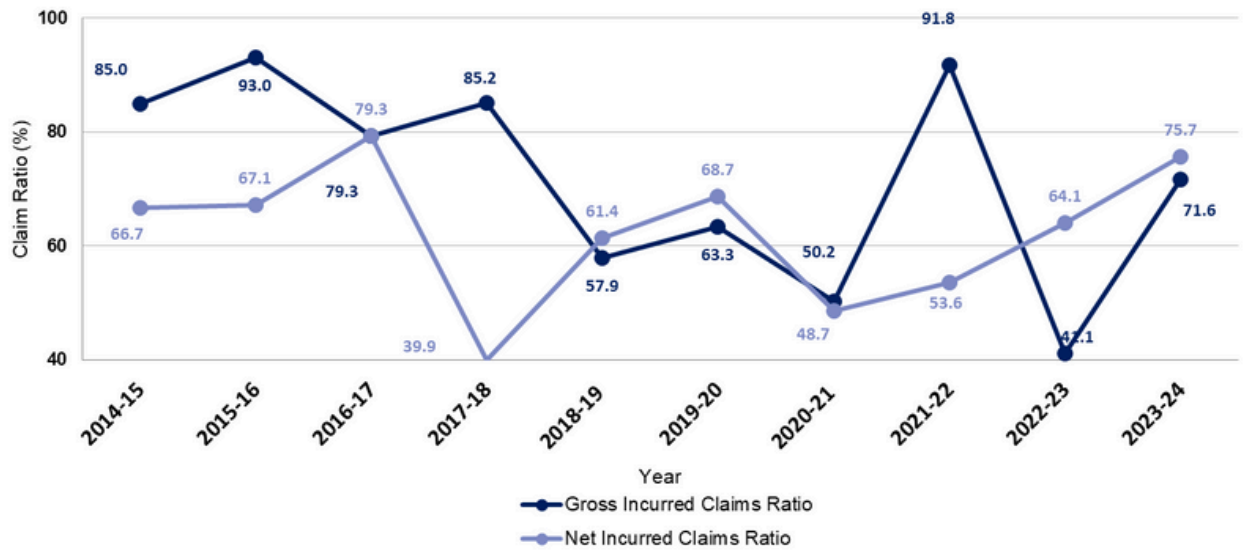
2023-24	Value
No. Of Policies	25,985,141
GDPI (in Cr)	9,937
No. Of Claims Reported	399,648
No. Of Paid Claims	601,111
Amt of Paid Claims(in Cr)	3,597

Chart 4.11.1 GDPI - Other Miscellaneous



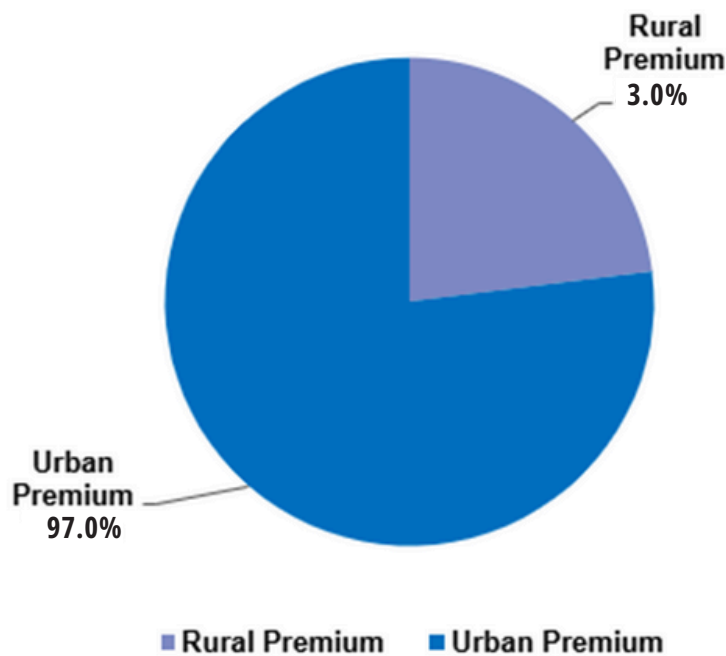
Source: Council Compilation as per source data submitted by companies

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



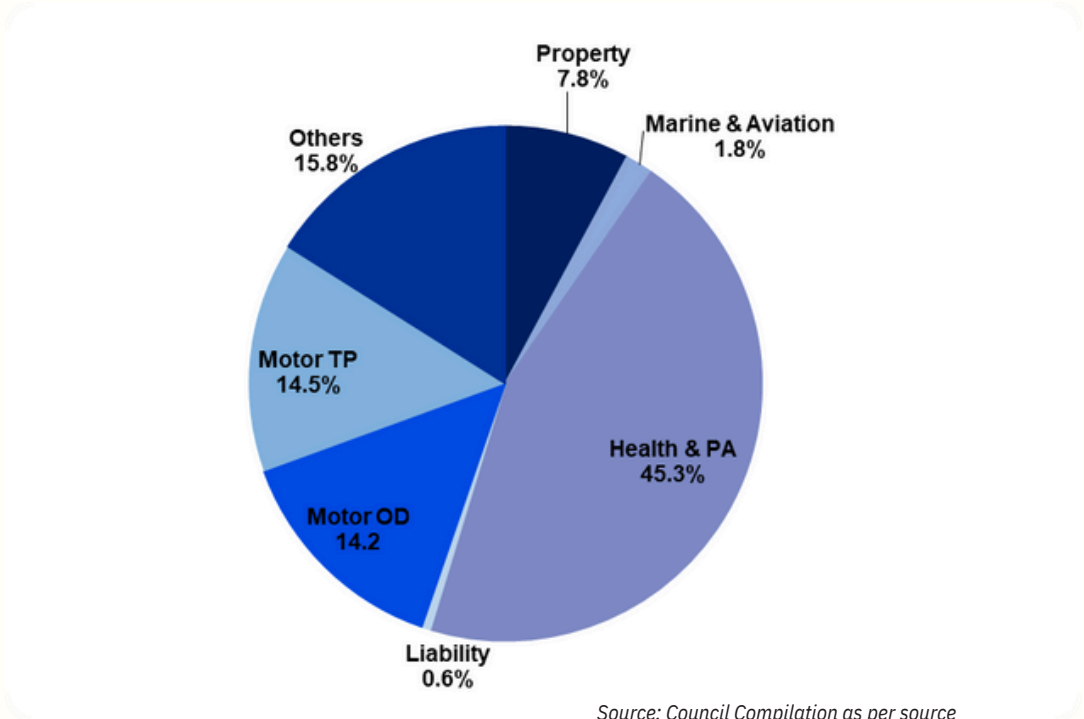
Source: Council Compilation as per source data submitted by companies

Across all classes except Marine Hull, and Export Credit, the Net Incurred Claim ratio exceeds the Gross Incurred Claim ratio. This discrepancy may be attributed to factors such as attritional losses retained on the net account, higher deductibles set for XL cover, and inadequate pricing of the risks insured.

Ageing Analysis – Paid Claims

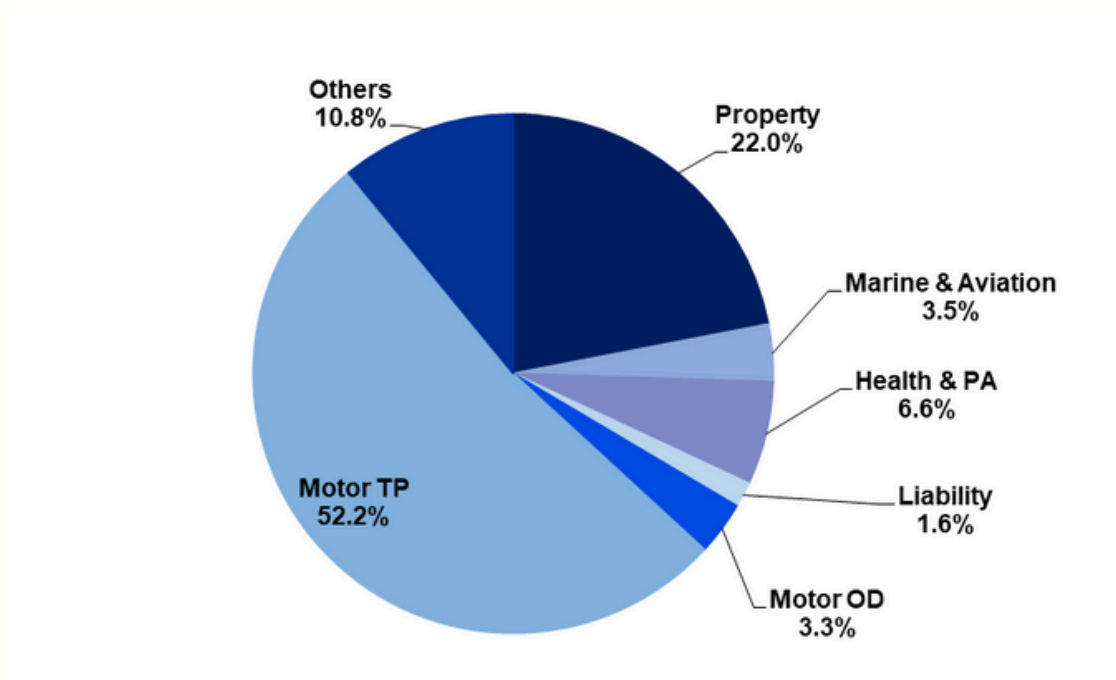
Undermentioned is paid claims segment wise analysis. Motor Overall, Health & Accident claims which are of short-term duration constitute majority of paid claims for 2023-24.

Chart 4.12.1 Segment-wise Paid Claims - 2023-24



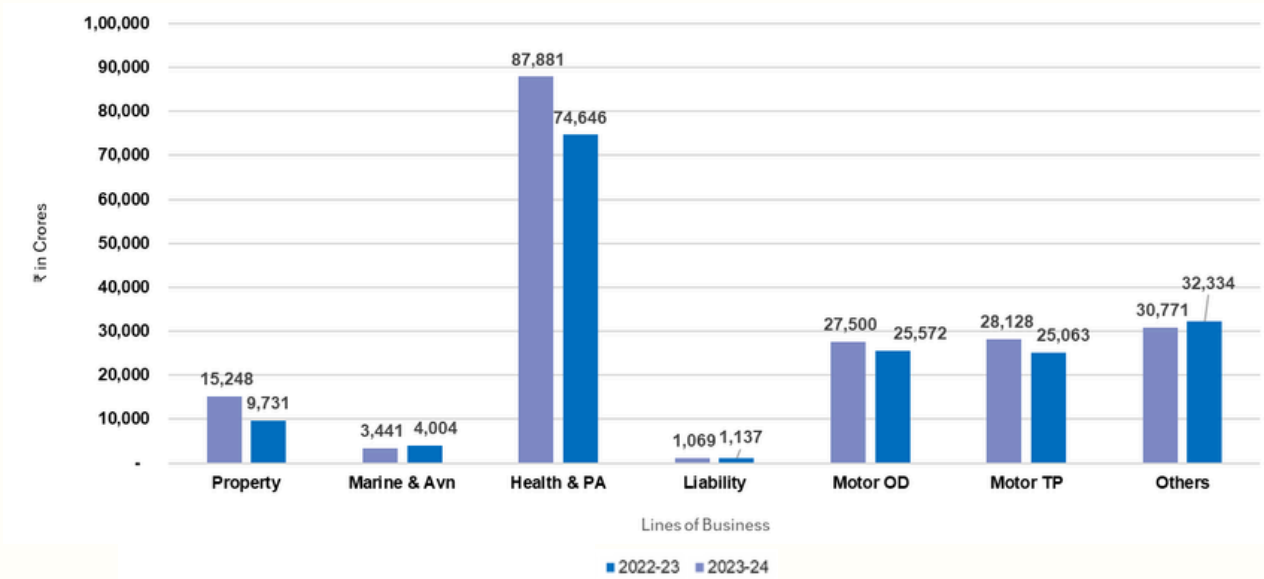
Source: Council Compilation as per source data submitted by companies

Chart 4.12.2 Outstanding Claims Segmentwise - 2023-24

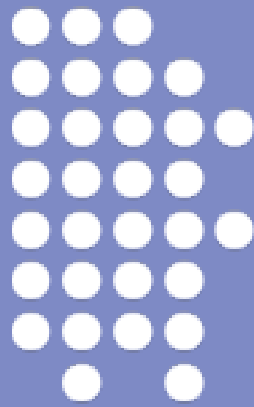


Source: Council Compilation as per source data submitted by companies

Chart 4.12.3 Claims Paid 2023-24 LOB-wise



Source: Council Compilation as per source data submitted by companies



05

Reinsurance

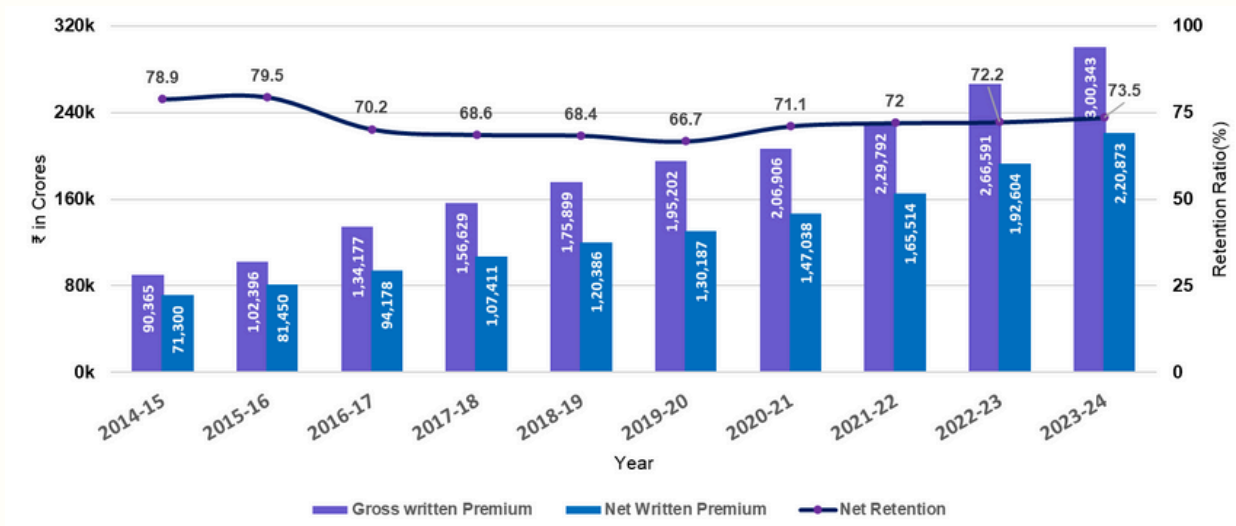
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Net Retention of Insurance Companies (After Cessions to Reinsurers)

The Gross Written and Net Written Premiums during the period 2014-15 to 2023-24 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 2014.

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

	2021-22			2022-23			2023-24		
	GWP	NWP	Retention Ratio	GWP	NWP	Retention Ratio	GWP	NWP	Retention Ratio
Private Sector	1,12,621	71,722	63.7%	1,35,295	87,069	64.4%	1,58,918	1,03,070	64.9%
Public Sector	81,191	67,639	83.30%	89,024	74,105	83.2%	97,257	81,788	84.0%
Standalone Health	20,934	18,338	87.6%	26,340	23,650	89.8%	33,277	29,084	87.4%
Specialized Company	15,047	7,815	51.9%	15,932	7,781	48.8%	11,391	6,931	60.8%
Total	2,29,792	1,65,514	72.0%	2,66,591	1,92,604	72.2%	3,00,843	2,20,873	73.4%

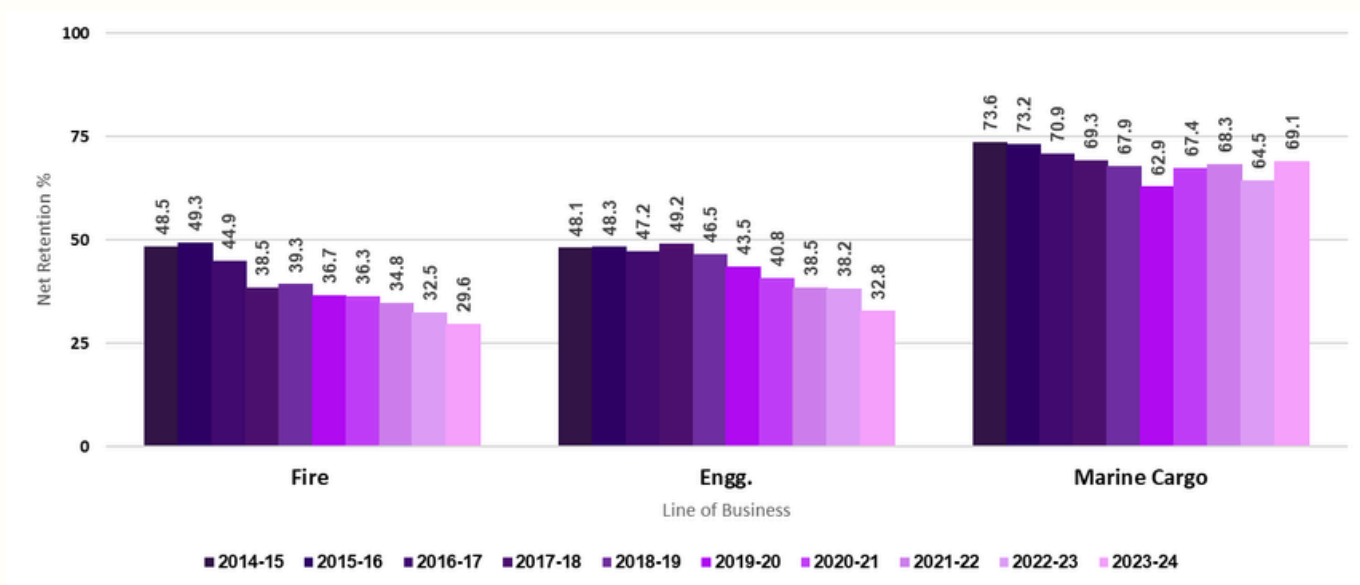
Source: Council Compilation

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

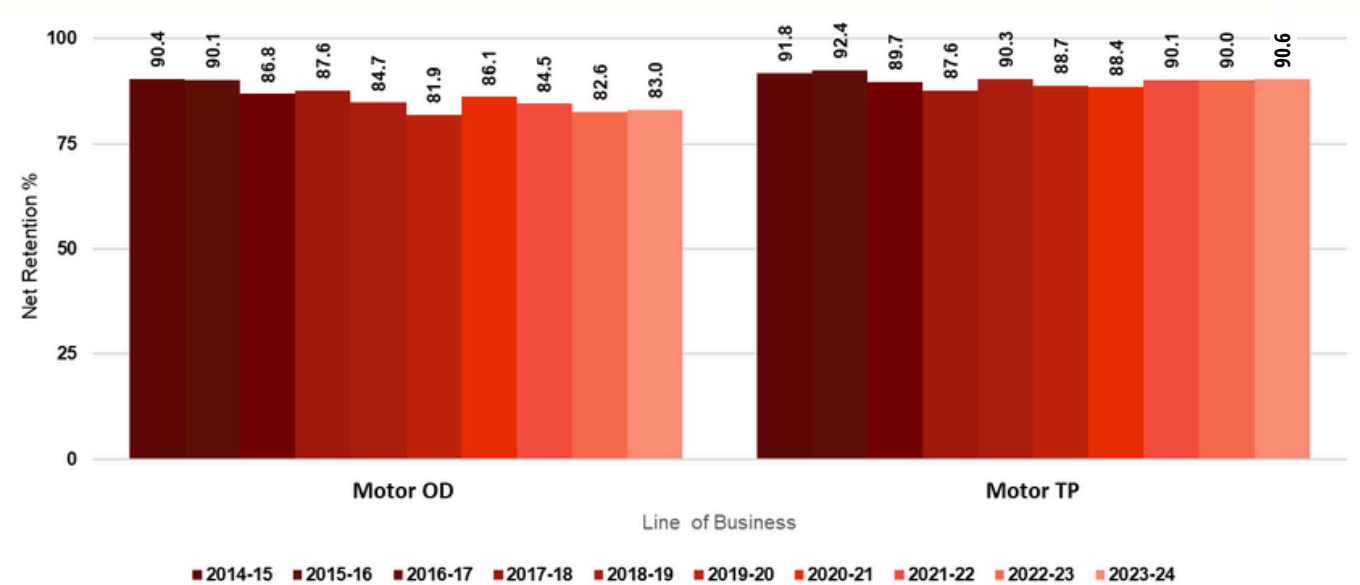
The segment-wise Net Retention ratios of Non-Life Insurance companies from 2014-15 to 2023-24 have consistently stayed above 35% across all categories, except for Fire, Engineering, Marine Hull, and Aviation.

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



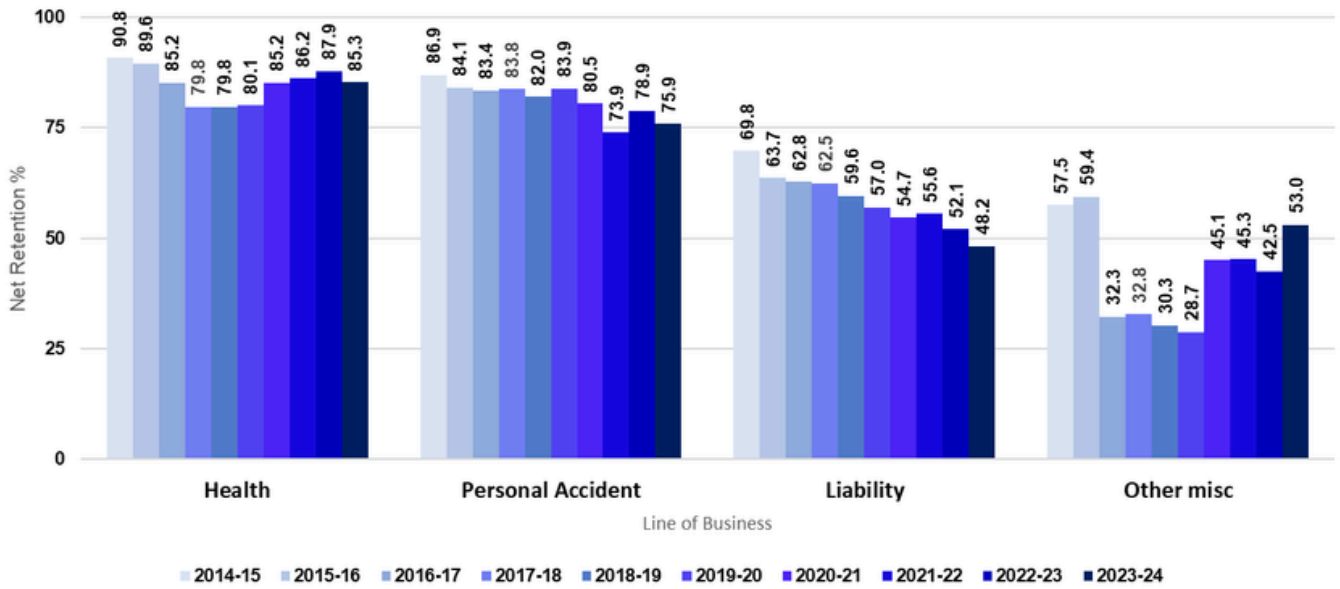
Source: Council Compilation as per source data submitted by companies

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



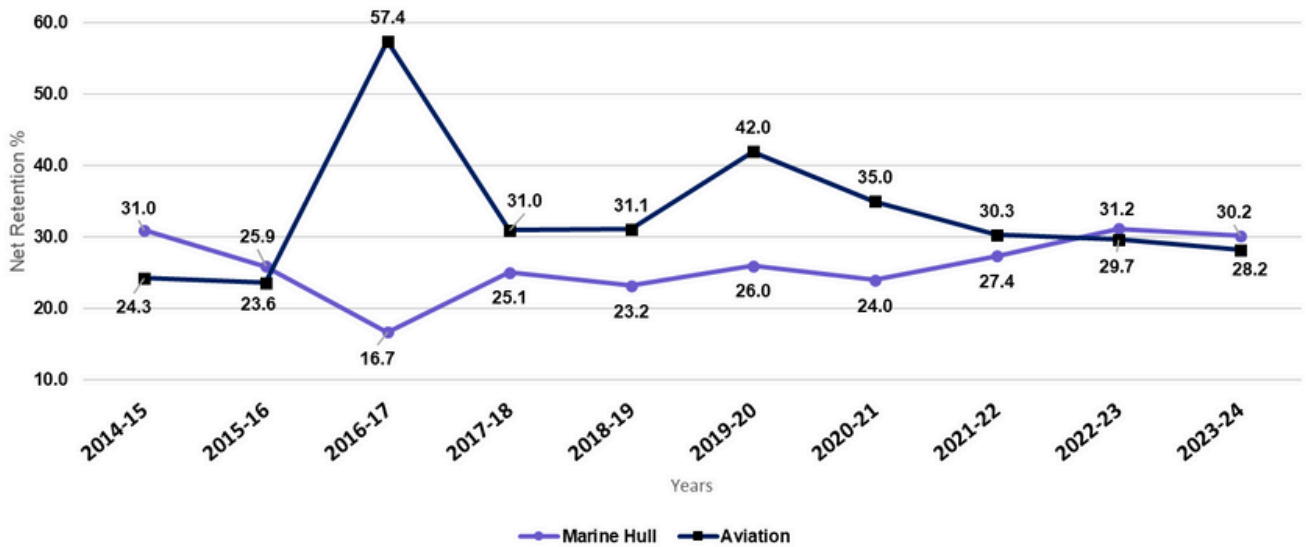
Source: Council Compilation as per source data submitted by companies

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)



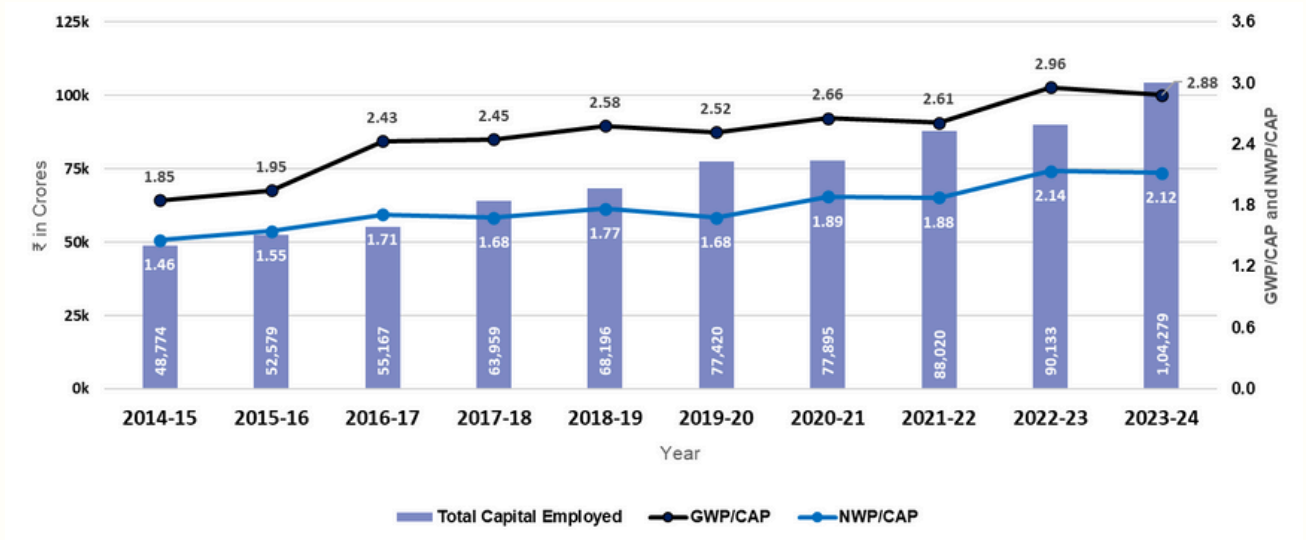
Source: Council Compilation as per source data submitted by companies

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 exercised caution in its capital leverage, with the Gross Written Premium being approximately 2.88 times the Capital and Free Reserves (Net Worth). Based on Net Premium, it stands at 2.12 times the capital as of 31st March 2024.

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

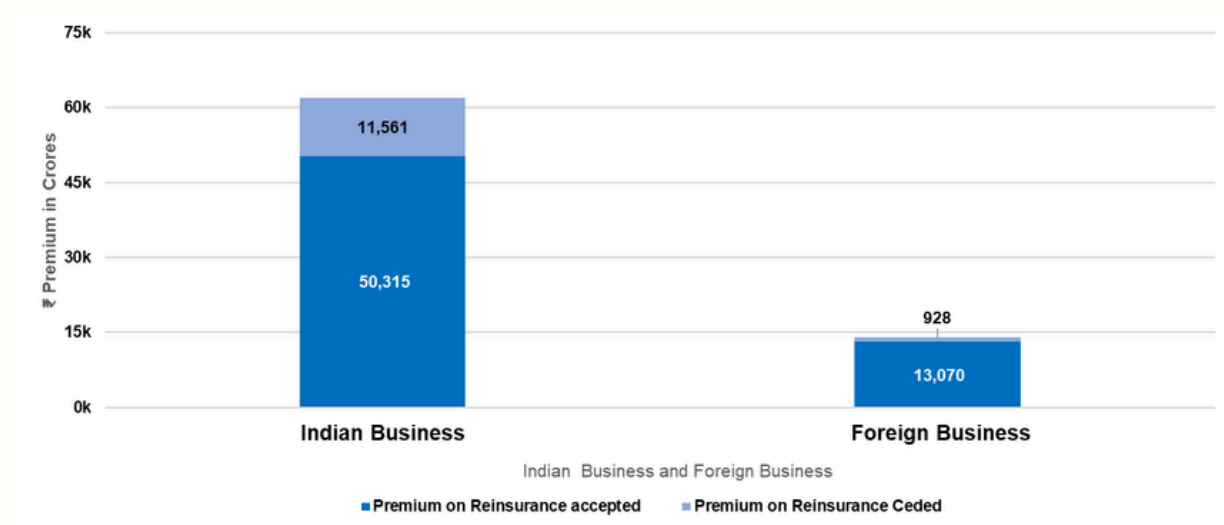
Chart 5.2.2 Prudent Capital Leverage (Gross and Net Premium)



Source: Council Compilation as per source data submitted by companies

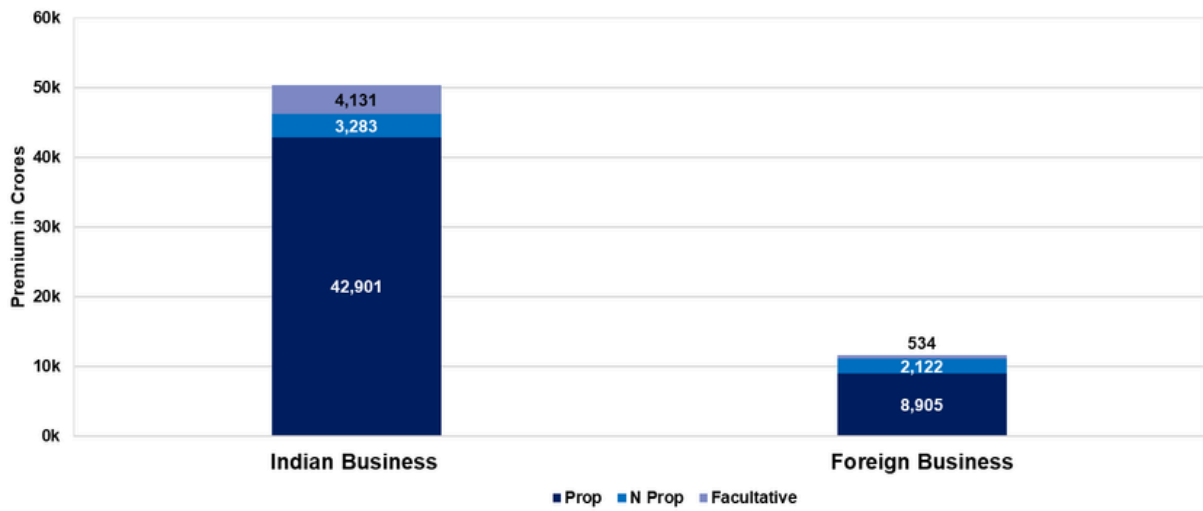
Reinsurers in India

Chart 5.3.1 Reinsurer's Premium



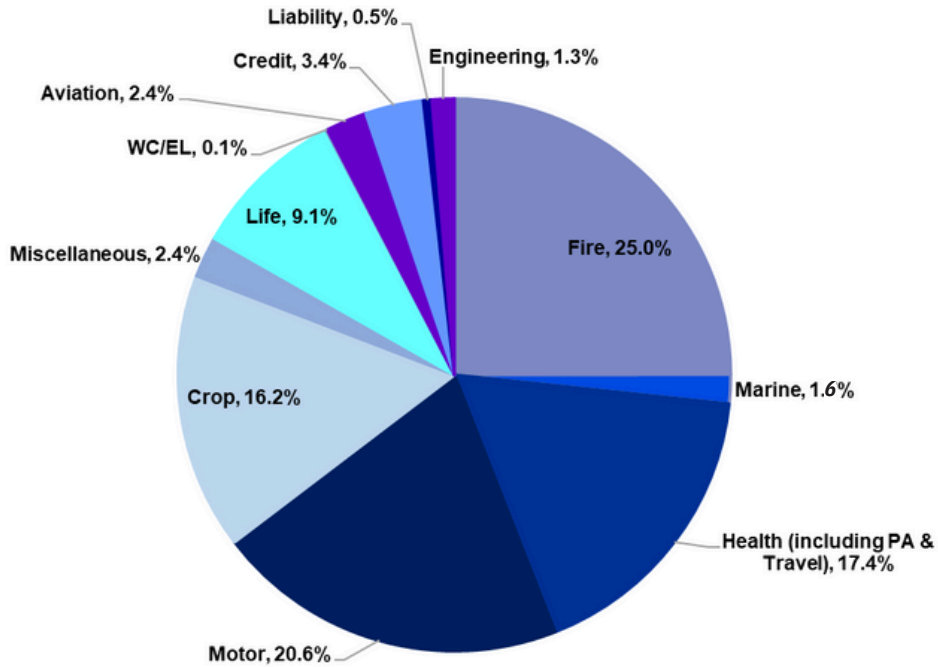
Source: Council Compilation as per source data submitted by companies

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



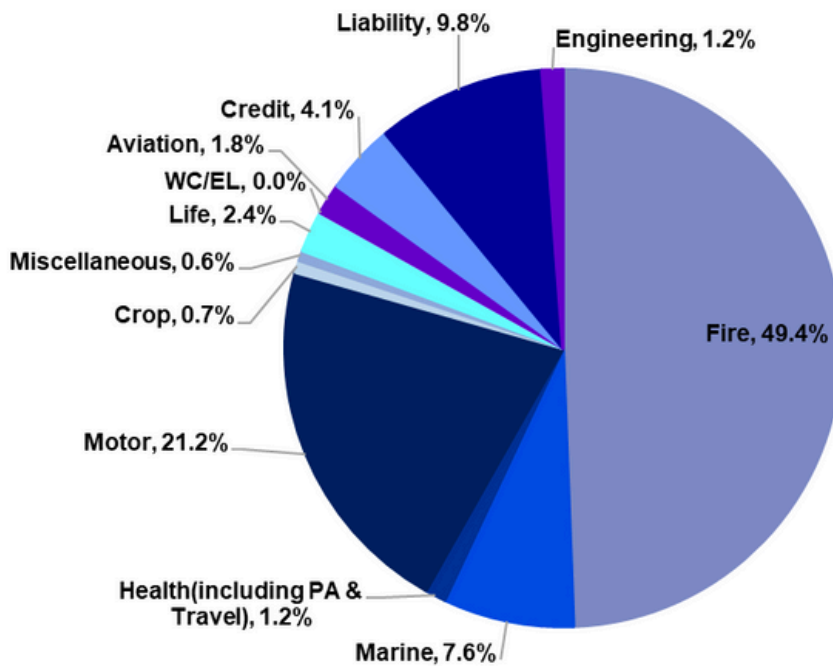
Source: Council Compilation as per source data submitted by companies

Chart 5.3.3a GDPI - LOB Wise Reinsurance Premium for Indian Business



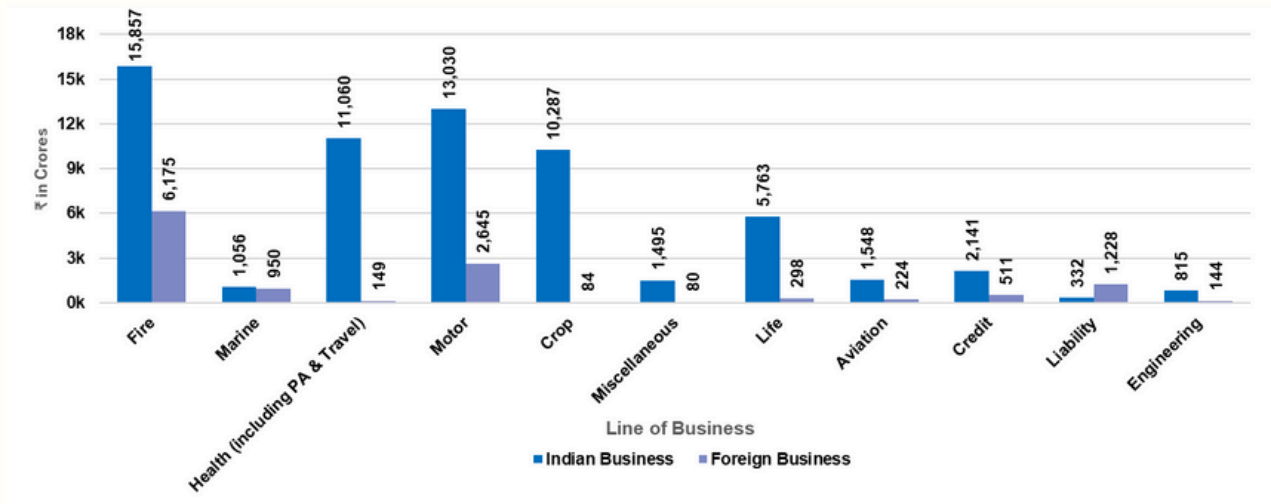
Source: Council Compilation as per source data submitted by companies

Chart 5.3.3b GDPI - LOB Wise Reinsurance Premium for Foreign Business



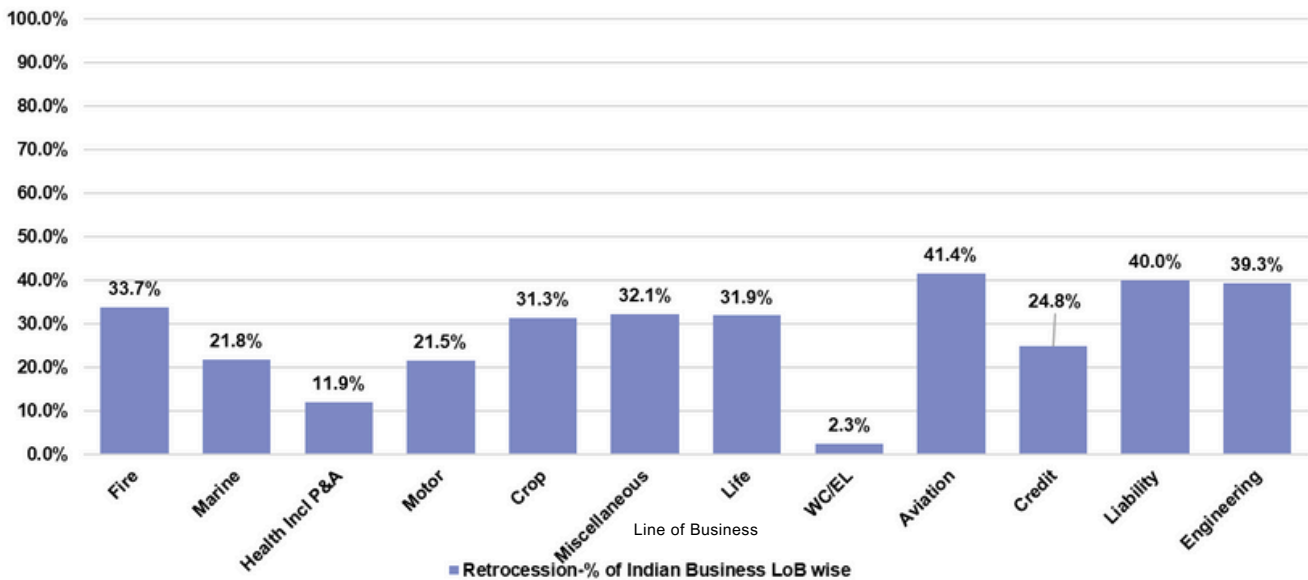
Source: Council Compilation as per source data submitted by companies

Chart 5.3.4 GDPI - Indian vs Foreign Business (Reinsurance)



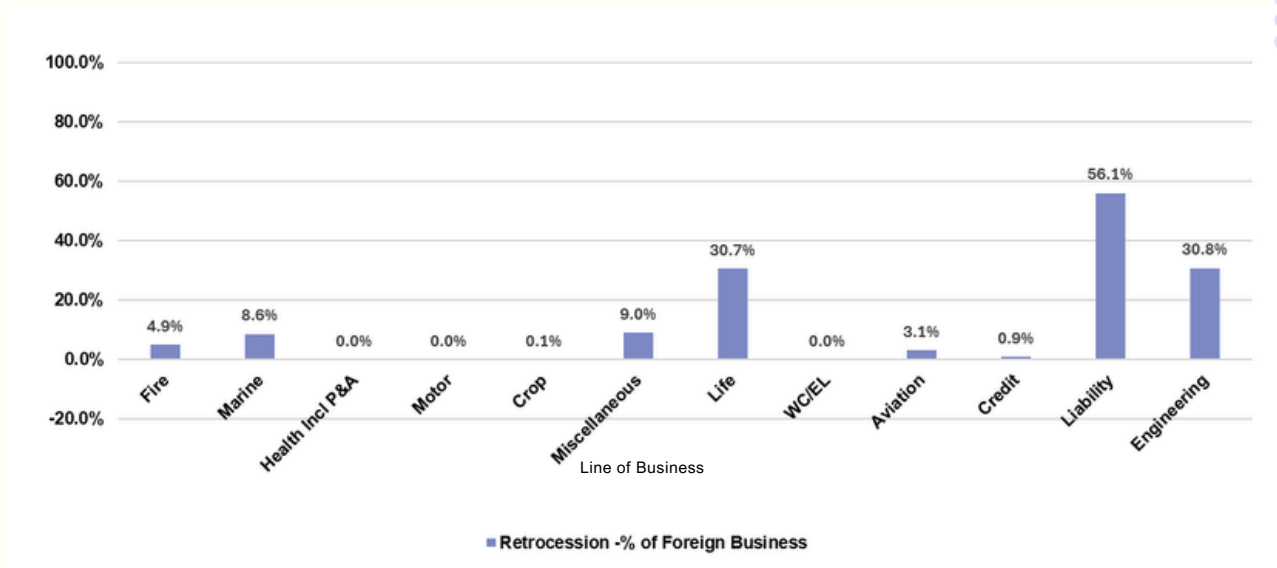
Source: Council Compilation as per source data submitted by companies

Chart 5.4.1 Retrocession - % of Indian Business LoB wise

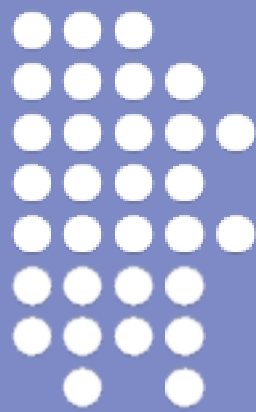


Source: Council Compilation as per source data submitted by companies

Chart 5.4.2 Retrocession - % of Foreign Business - LoB wise



Source: Council Compilation as per source data submitted by companies





06

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Analysis of catastrophic claims



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Setup for data analysis

Two perils that occurred up to March 31, 2024, along with the states where they took place, have been considered for analysis

- Cyclone Biparjoy occurred in Gujarat, India, making landfall near the Jakhau Port in Kutch district in June 2023
- Cyclone Michuang made landfall in Andhra Pradesh, India, on December 5, 2023

**Table 6.1.1a DISTRICTWISE CLAIMS FOR BIPARJOY (Gujarat)
(as of 31st March 2024)**

States	Districts	Reported Claim Number	Claims Settled Number	Claims Settled Amount (₹ Cr.)	Claims Settled(%)
Gujarat	Kutch	2,237	1,548	265.3	91.7
Gujarat	Banaskantha	421	382	4.5	97.1
Gujarat	Jamnagar	290	154	18.0	88.3
Gujarat	Ahmedabad	199	159	3.5	95.5
Gujarat	Rajkot	193	146	14.9	91.2
Gujarat	Morbi	162	135	5.8	94.4
Gujarat	Surat	111	92	5.4	96.4
Gujarat	Patan	74	46	6.0	89.2
Gujarat	Devbhumi Dwarka	52	27	1.8	78.8
Gujarat	Porbandar	44	21	0.5	72.7
Gujarat	Junagarh	41	30	0.2	92.7
Gujarat	Mehsana	31	24	0.2	90.3
Gujarat	Kheda	25	21	0.1	96.0
Gujarat	Bhavnagar	21	9	0.1	85.7
Gujarat	Gir Somnath	9	9	0.2	100.0
Total		3910	2803	326.5	92.0

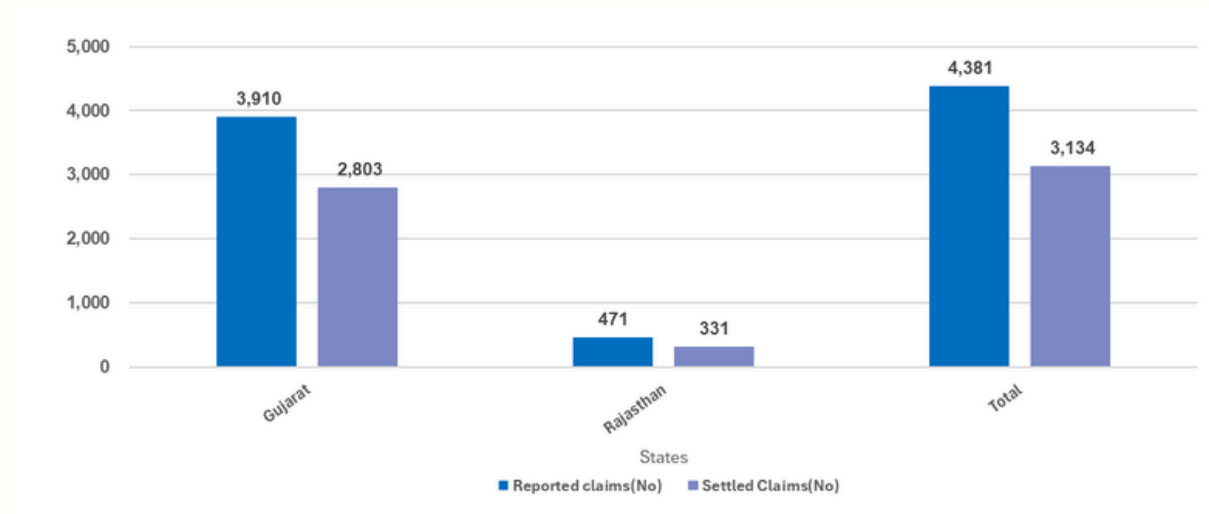
Source: Council Compilation as per source data submitted by companies

**Table 6.1.1b DISTRICTWISE CLAIMS FOR BIPARJOY (Rajasthan)
(as of 31st March 2024)**

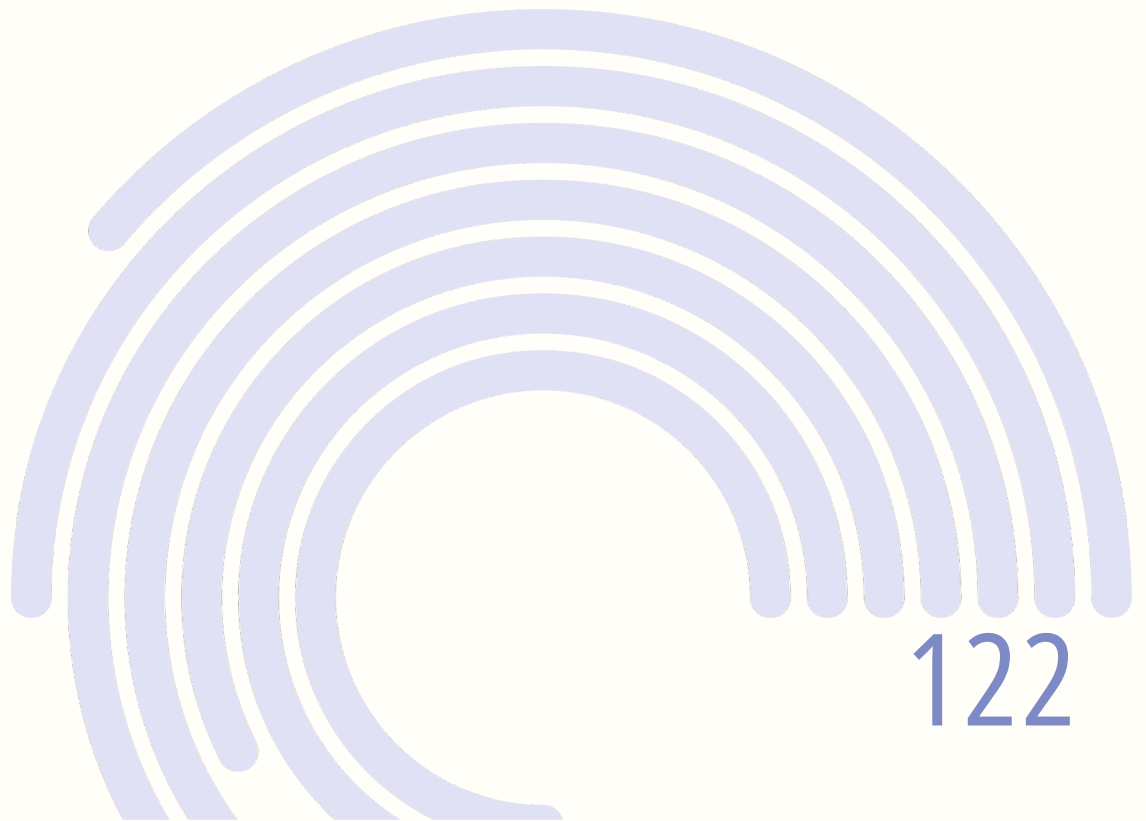
States	Districts	Reported Claim Number	Claims Settled Number	Claims Settled Amount (₹ Cr.)	Claims Settled(%)
Rajasthan	Jalore	206	152	5.1	79.1
Rajasthan	Pali	136	93	4.9	83.1
Rajasthan	Jodhpur	44	35	5.6	95.5
Rajasthan	Sirohi	36	16	1.6	52.8
Rajasthan	Barmer	31	25	2.3	96.8
Rajasthan	Udaipur	7	5	0.1	85.7
Rajasthan	Rajsamand	3	1	1.7	100.0
Rajasthan	Chittorgarh	3	2	0.1	66.7
Rajasthan	Jaisalmer	2	1	0.0	50.0
Rajasthan	Dungarpur	1	0	0.0	0.0
Rajasthan	Banswara	1	1	0.4	100.0
Rajasthan	Pratapgarh	1	0	0.5	100.0
Total		471	331	22.3	80.9

Source: Council Compilation as per source data submitted by companies

Chart 6.2.1 Statewise reported vs settled claims (Numbers)



Source: Council Compilation as per source data submitted by companies



From Charts 6.1.1a to 6.2.1 the following information is derived for the year 2023-24 with respect to the catastrophic claims

- Cyclone Biparjoy brought heavy rainfall, flooding, and strong winds to Gujarat and Rajasthan, causing disruptions in these states. Gujarat's coastal regions suffered significant damage, while Rajasthan experienced waterlogging and agricultural losses. In response, the insurance industry has processed 3,134 claims, providing ₹348.78 crore in settlements to aid recovery.

**Table 6.3.1a DISTRICTWISE CLAIMS FOR MICHUANG (Tamil Nadu)
(as of 31st March 2024)**

States	Districts	Reported Claim Number	Claims Settled Number	Claims Settled Amount (₹ Cr.)	Claims Settled(%)
Tamil Nadu	Chengalpattu	699	435	9	94.0
Tamil Nadu	Chennai	38,922	26,542	472	97.7
Tamil Nadu	Coimbatore	132	62	0	100.0
Tamil Nadu	Elur	1	1	0	100.0
Tamil Nadu	Kanchipuram	5,069	3,969	49	98.3
Tamil Nadu	kilkattalai	21	19	0	100.0
Tamil Nadu	Namakkal	2	1	0	100.0
Tamil Nadu	Pudukkottai	8	4	0	87.5
Tamil Nadu	Salem	10	7	0	100.0
Tamil Nadu	Thiruvallur	3,061	1,841	41	96.6
Tamil Nadu	Tiruchirappalli	323	3	0	100.0
Tamil Nadu	Tirunelveli	162	89	2	96.9
Tamil Nadu	Tuticorin	234	169	5	97.4
Tamil Nadu	Vellore	29	14	0	82.8
Tamil Nadu	Villupuram	101	96	1	100.0
Total		48,774	33252	580	97.6

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

**Table 6.3.1b DISTRICTWISE CLAIMS FOR MICHUANG (Andhra Pradesh)
(as of 31st March 2024)**

States	Districts	Reported Claim Number	Claims Settled Number	Claims Settled Amount (₹ Cr.)	Claims Settled(%)
Andhra Pradesh	Bapatla	3	1	0.2	100.0
Andhra Pradesh	Chittoor	27	1	0.1	96.3
Andhra Pradesh	Cuddapah	1	1	0.0	100.0
Andhra Pradesh	Kakinada	31	6	0.1	100.0
Andhra Pradesh	Konaseema	3	3	0.0	100.0
Andhra Pradesh	Krishna	28	18	0.7	89.3
Andhra Pradesh	Nellore	246	99	4.6	95.1
Andhra Pradesh	Prakasam	8	4	0.0	100.0
Andhra Pradesh	Rajahmundry	3	1	0.0	100.0
Andhra Pradesh	Tirupati	21	11	0.1	95.2
Andhra Pradesh	Visakhapatnam	7	2	0.0	71.4
Andhra Pradesh	Vizag	54	7	0.1	100.0
Andhra Pradesh	West Godavari	29	21	1.6	100.0
Total		461	175	7.5	96.1

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

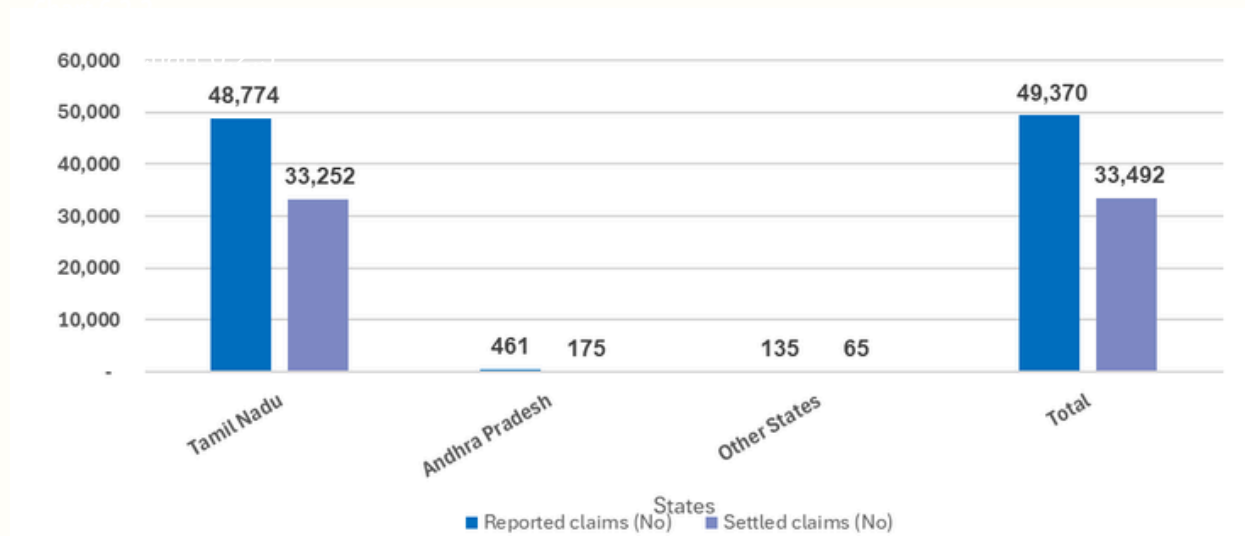
**Table 6.3.1c DISTRICTWISE CLAIMS FOR MICHUANG (Other states)
(as of 31st March 2024)**

States	Districts	Reported Claim Number	Claims Settled Number	Claims Settled Amount ₹ Cr	Claims Settled(%)
Kerala	Palakkad	1	1	0.1	100.0
Puducherry	Puducherry	133	64	1.0	94.7
Telangana	Khammam	1	0	0.0	100.0
Total		135	65	1.1	94.8

0.00%

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

Chart 6.3.2 Statewise reported vs settled claims (Numbers)

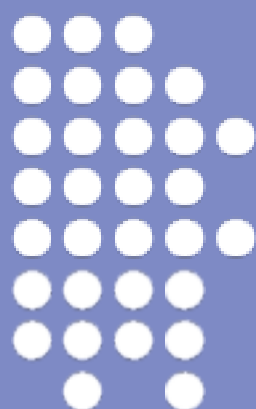


Source : Complied by GI Council as per the data shared by the member companies

From Charts 6.3.1a to 6.3.2 the following information is derived for the year 2023-24 with respect to the catastrophic claims

- Cyclone Michaung unleashed torrential rainfall, severe flooding, and powerful winds across Andhra Pradesh and Tamil Nadu, resulting in extensive infrastructure damage and major disruptions to transportation networks. The cyclone's impact was particularly severe in urban and coastal areas. Despite these challenges, the insurance industry has played a crucial role in recovery efforts by settling 33,492 claims and disbursing ₹589 crore in compensation.







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

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Table 14 : Gross Underwriting Experience - 2014-15 To 2023-
24 (Overall Figures)

Table 15 : Net Underwriting Experience - 2014-15 To 2023-24
(Overall Figures)

Table 16 : Reinsurers in India

Statistics & Tables

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

Investments Type	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Central Govt. Securities	37,294	41,832	45,006	54,918	61,546	69,750	91,089	1,03,159	1,32,807	1,34,720
State Govt and other approved securities	14,486	16,801	22,817	30,340	40,455	50,314	69,585	83,506	88,671	92,191
Housing and Infrastructure Investments	39,031	43,026	51,973	59,535	70,304	75,994	85,936	92,082	1,00,894	1,06,359
Approved Investments	46,819	47,669	51,347	64,016	72,443	85,086	92,098	1,23,159	1,28,715	1,72,291
Other Investments	2,258	5,454	8,226	6,714	9,652	11,043	10,023	11,362	12,518	12,198
TOTAL	1,39,887	1,54,783	1,79,371	2,15,523	2,54,400	2,92,187	3,48,731	4,13,268	4,63,605	5,18,759

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)

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
General Insurers	40,777	43,514	44,662	52,422	54,521	60,186	64,500	68,748	64,384	73,430
Standalone Health	2,671	3,143	3,918	4,237	5,244	7,875	8,646	10,626	9,594	12,105
Specialized	5,326	5,923	6,586	7,300	8,431	9,359	10,936	13,153	16,154	18,744
TOTAL	48,774	52,579	55,167	63,959	68,196	77,420	84,085	92,527	90,132	1,04,279

Source : IRDAI reports and Council Compilation

Table 3 Channelwise GDPI (₹ in Crores)

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Individual Agents	30,779	33,991	38,281	44,538	47,299	50,148	53,629	55,724	60,714	63,671
Corporate Agents	8,859	10,191	14,203	17,461	18,820	19,850	19,250	19,718	23,107	28,540
Brokers	19,203	23,177	30,442	33,440	41,278	48,480	57,254	72,306	88,824	1,00,398
Direct Business	25,845	29,020	45,203	55,223	62,051	70,438	68,583	72,952	84,249	97,064
Total	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	2,89,673

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Individual Agents	36.3%	35.3%	29.9%	29.6%	27.9%	26.5%	27.0%	25.2%	23.6%	22.0%
Corporate Agents	10.5%	10.6%	11.1%	11.6%	11.1%	10.5%	9.7%	8.9%	9.0%	9.9%
Brokers	22.7%	24.0%	23.8%	22.2%	24.4%	25.7%	28.8%	32.8%	34.6%	34.7%
Direct Business	30.5%	30.1%	35.3%	36.7%	36.6%	37.3%	34.5%	33.1%	32.8%	33.5%
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	901	138	63	62	3
Arunachal Pradesh	22	58	1	-	2
Assam	238	153	16	8	1
Bihar	182	98	7	0	0
Chhattisgarh	228	46	23	-	0
Goa	75	5	10	23	1
Gujarat	3,093	388	422	111	18
Haryana	1,215	179	292	29	92
Himachal Pradesh	193	46	10	0	-
Jammu & Kashmir	194	103	8	0	0
Jharkhand	156	49	9	0	1
Karnataka	1,746	326	255	34	90
Kerala	342	69	22	33	11
Madhya Pradesh	526	103	76	2	3
Maharashtra	6,754	1,348	1,149	840	355
Manipur	4	8	1	-	-
Meghalaya	26	3	1	0	-
Mizoram	6	9	0	-	-
Nagaland	4	6	0	-	-
Orissa	426	115	28	34	1
Punjab	515	160	90	0	1
Rajasthan	659	191	86	8	1
Sikkim	17	35	1	-	-
Tamil Nadu	2,010	520	265	107	19
Telangana	986	265	90	10	11
Tripura	25	3	1	1	-
Uttar Pradesh	1,378	209	172	2	29
Uttarakhand	182	57	15	0	1
West Bengal	988	241	189	37	4
Andaman & Nicobar Islands	4	1	0	2	-
Chandigarh	80	11	13	0	0
Dadra & Nagar Haveli	70	3	8	0	-
Daman & Diu	7	0	1	-	-
Delhi	2,359	432	345	60	412
Ladakh	1	1	0	-	-
Lakshadweep	1	0	0	0	-
Puducherry	26	1	9	1	-
Total	25,656	5,391	3,686	1,405	1,056

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
1,046	1,867	32	221	1,712	3,329	9,375
38	38	1	1	12	1	175
587	1,041	11	43	529	189	2,819
771	1,293	7	103	769	40	3,273
625	1,079	14	81	403	1,696	4,199
189	256	6	11	212	12	801
3,357	3,957	298	495	9,147	907	22,196
1,772	2,320	150	168	5,450	937	12,606
298	517	4	20	103	165	1,358
352	560	8	60	675	174	2,136
554	850	14	64	962	41	2,701
3,081	4,505	479	680	11,788	3,673	26,658
1,802	3,216	29	138	3,371	312	9,346
1,303	2,199	32	158	1,680	2,465	8,549
5,345	7,311	1,322	2,437	31,554	14,066	72,483
17	27	1	2	14	4	79
35	61	1	3	67	14	212
24	38	0	9	189	3	279
25	45	1	1	28	1	112
716	1,413	17	77	939	1,008	4,775
1,154	1,400	17	88	1,617	150	5,192
2,068	3,562	39	253	4,288	4,700	15,856
17	35	1	1	19	39	165
2,698	4,844	278	774	9,583	2,329	23,430
1,752	1,885	147	486	5,588	312	11,535
31	105	1	5	48	20	241
3,187	4,538	94	423	5,059	1,329	16,423
390	575	24	37	398	303	1,985
1,045	2,110	54	182	4,214	1,627	10,695
11.	20	0	2	5	1	48
365	346	8	37	288	84	1,234
32	37	5	2	25	7	190
8	7	1	0	5	1	32
2,532	2,272	240	711	8,092	715	18,170
1	1	0	0	1	0	4
10	14	0	0	7	1	34
83	105	1	4	65	10	307
37,325	54,455	3,338	7,782	1,08,911	40,665	2,89,673

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

Table 5

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

States / Union Territories	No. of Insurance Offices				State Domestic Product (₹ in Crores)		
	2020-21	2021-22	2022-23	2023-24	2021-22	2022-23	2023-24
Andaman & Nicobar Is.	11	9	12	25	9,765	9,765	9,765
Andhra Pradesh	576	551	510	506	12,01,736	13,38,575	14,49,501
Arunachal Pradesh	10	12	12	13	31,273	29,379	37,870
Assam	252	241	220	228	3,40,177	4,81,657	4,87,584
Bihar	284	272	243	309	6,75,448	7,45,310	7,71,435
Chandigarh	67	62	60	73	39,714	39,714	39,714
Chhattisgarh	212	211	207	181	3,50,270	4,38,478	4,47,682
Dadra & Nagra Haveli	5	6	5	5	NA	NA	NA
Daman & Diu	3	2	5	30	NA	NA	NA
Delhi	361	349	321	285	9,23,967	10,43,759	11,07,746
Goa	61	58	54	74	75,705	91,417	1,00,000
Gujarat	708	671	636	668	16,36,781	22,03,062	25,62,975
Haryana	366	358	323	352	8,95,671	9,94,154	9,85,877
Himachal Pradesh	126	127	119	174	1,75,173	1,92,690	2,14,000
Jammu & Kashmir	116	115	110	242	1,95,118	2,25,000	2,45,022
Jharkhand	196	188	189	126	3,43,178	4,01,997	4,18,428
Karnataka	776	727	645	682	20,49,379	22,41,368	25,70,000
Kerala	623	612	576	530	9,01,998	9,99,643	11,30,000
Ladakh	NA	NA	NA	NA	NA	NA	NA
Lakshadweep	1	1	1	1	NA	NA	NA
Madhya Pradesh	442	425	400	491	11,69,004	13,22,821	13,87,117
Maharashtra	1400	1346	1237	1199	27,11,685	35,81,000	38,79,792
Manipur	13	14	14	25	34,110	42,301	45,145
Meghalaya	29	26	21	20	37,830	41,010	46,600
Mizoram	10	10	10	10	18,026	30,224	35,904
Nagaland	12	12	15	36	30,425	39,201	37,300
Odisha	342	334	289	290	6,42,087	7,20,000	7,57,540
Puducherry	42	38	35	33	37,485	39,019	39,019
Punjab	477	447	384	447	5,84,042	6,29,834	6,98,000
Rajasthan	574	550	482	423	11,96,137	14,13,620	15,70,000
Sikkim	10	11	20	87	36,825	40,419	47,331
Tamil Nadu	1165	1072	971	951	20,65,436	23,64,514	24,26,970
Telangana	395	391	370	373	11,48,115	13,13,391	14,00,000
Tripura	49	47	54	115	64,778	72,636	72,636
Uttar Pradesh	868	816	724	674	18,63,221	22,57,575	24,39,171
Uttarakhand	147	147	157	209	2,53,832	2,76,677	3,04,592
West Bengal	519	528	497	489	13,01,017	15,54,992	17,19,000
Total	11,248	10,786	9,928	10,376	2,30,39,408	2,72,15,202	29,483,716

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

2019-20	Premium Income (Cr)				Population 2011	Population Growth % 2011 vs 2001	Literacy % 2011
	2020-21	2021-22	2022-23	2023-24			
42	38	40	44	48	3,79,944	7%	86%
5,521	4,903	4,873	7,673	9,375	5,03,96,150	11%	68%
75	114	107	140	175	13,82,611	26%	67%
1,644	2,039	2,267	2,621	2,818	3,11,69,272	17%	73%
2,207	2,290	2,466	2,897	3,273	10,38,04,637	25%	64%
840	1,117	1,017	971	1,234	10,54,686	17%	86%
3,703	3,250	3,406	3,965	4,199	2,55,40,196	23%	71%
103	153	176	214	190	3,42,853	55%	78%
59	37	40	55	32	2,42,911	54%	87%
10,505	11,355	13,255	13,374	18,170	1,67,53,235	21%	86%
536	577	584	650	801	14,57,723	8%	87%
14,908	12,788	15,867	18,212	22,196	6,03,83,628	19%	79%
8,026	8,638	10,150	12,130	12,606	2,53,53,081	20%	77%
938	1,118	1,163	1,302	1,358	68,56,509	13%	84%
1,026	1,286	1,650	1,716	2,136	1,25,48,926	24%	69%
2,273	1,883	1,854	2,773	2,701	3,29,66,238	22%	68%
15,720	16,975	19,976	24,354	26,658	6,11,30,704	16%	76%
6,966	6,687	7,205	8,225	9,346	3,33,87,677	5%	94%
NA	NA	NA	NA	4	1,33,487	3%	77%
11	10	3	2	34	64,429	6%	92%
7,253	10,536	11,927	9,710	8,549	7,25,97,565	20%	71%
41,562	44,942	50,351	58,575	72,482	11,23,72,972	16%	83%
62	76	76	108	79	27,21,756	19%	80%
133	250	145	237	212	29,64,007	28%	75%
85	90	208	166	272	10,91,014	23%	92%
72	80	95	137	112	19,80,602	0%	80%
4,738	4,156	4,179	4,696	4,775	4,19,47,358	14%	73%
271	278	281	307	307	12,44,464	28%	87%
3,402	3,834	3,947	4,486	5,192	2,77,04,236	14%	77%
11,052	12,720	14,072	16,317	15,856	6,86,21,012	21%	67%
80	71	96	173	165	6,07,688	12%	82%
16,421	16,131	17,370	22,775	23,430	7,21,38,958	16%	80%
7,190	7,046	8,253	10,680	11,535	3,42,69,383	20%	71%
243	2,64	191	220	241	36,71,032	15%	88%
10,951	11,898	13,024	15,145	16,423	19,95,81,477	20%	70%
1,281	1,405	1,576	1,872	1,985	1,01,16,752	19%	80%
9,019	9,680	8,811	9,974	10,695	9,13,47,736	14%	77%
1,88,918	1,98,715	2,20,701	2,56,896	2,89,673	121,01,93,422	19.11%	78.47%

Table 6 Non-Life Insurance Industry Data

(₹ in Crores)

OVERALL

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
No. of Offices	10,381	10,710	11,061	11,160	11,547	11,375	11,248	10,786	9,928	10,376
No. of Employees	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	1,79,207
No. of Agents	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	19,94,345
No. of Policies	126,066,389	126,488,513	161,177,462	182,753,266	190,862,429	241,648,383	250,636,046	267,914,339	304,719,280	334,810,308
No. of Claims	2,43,14,712	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	85,149,095
GDP (Rs in Crores)	77,525	96,379	1,28,128	1,50,662	1,69,448	1,88,916	1,98,715	2,20,700	2,56,894	289,673
Avg No. of Employees per Office	10	10	10	11	11	12	12	14	16	17
Avg No. of Policies per Office	11,846	11,810	14,572	16,376	16,529	21,244	22,283	24,839	30,692	32,268
Avg No. of Policies per Employee	1,112	1,124	1,381	1,443	1,410	1,706	1,753	1,741	1,870	1,868
Avg. GDP per Office in Crs.	7	8	11	13	14	16	17	20	25	27
Avg. GDP per Employee in Crs.	0	0	1	1	1	1	1	1	1	1

GENERAL INSURERS

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
No. of Offices	9,839	10,107	10,385	10,300	10,580	10,183	10,012	9,349	8,330	8,652
No. of Employees	93,279	96,894	95,824	99,714	1,05,180	1,07,493	1,08,341	1,12,738	1,17,567	1,30,438
No. of Agents	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	6,72,869
No. of Policies	122,418,889	121,725,732	149,795,363	165,087,224	175,785,304	199,361,042	195,268,468	206,239,249	230,358,911	264,845,578
No. of Claims	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	5,28,64,535
GDP (Rs in Crores)	77,641	87,385	1,14,023	1,33,214	1,49,946	1,64,007	1,69,845	1,84,786	2,14,833	2,45,343
Avg No. of Employees per Office	9	9	9	9	9	10	10	12	14	15
Avg No. of Policies per Office	12,442	12,044	14,424	16,028	16,615	19,577	19,503	22,060	27,654	30,611
Avg No. of Policies per Employee	1,312	1,256	1,563	1,656	1,671	1,854	1,802	1,829	1,959	2,030
Avg. GDP per Office in Crs.	7	8	10	12	14	16	16	19	25	28
Avg. GDP per Employee in Crs.	0	0	1	1	1	1	1	1	1	1

STANDALONE HEALTH INSURERS

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
No. of Offices	458	520	593	774	881	1106	1150	1364	1526	1,656
No. of Employees	12,625	14,755	19,947	25,990	29,208	33,266	33,774	40,337	44,475	45,157
No. of Agents	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	13,21,192
No. of Policies	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	1,41,32,717
No. of Claims	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	5,146,759
GDP (Rs in Crores)	2,943	4,153	5,858	8,314	11,354	14,473	15,755	20,867	26,244	33,119
Avg No. of Employees per Office	27	28	33	33	33	30	29	29	29	27
Avg No. of Policies per Office	6,270	7,088	8,139	7,649	8,205	8,771	11,776	10,348	10,946	8,534
Avg No. of Policies per Employee	227	249	241	227	247	291	400	349	376	313
Avg. GDP per Office in Crs.	6	7	9	10	12	13	13	15	17	19
Avg. GDP per Employee in Crs.	0	0	0	0	0	0	0	0	0	0

Source: Council Compilation as per source data submitted by companies

SPECIALISED INSURERS

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
No. of Offices	84	83	83	86	86	86	86	73	72	68
No. of Employees	872	887	886	934	920	872	829	841	864	3,612
No. of Agents	227	156	117	134	149	163	218	209	50	284
No. of Policies	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	5,58,32,013
No. of Claims	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	2,71,37,801
GDPI (Rs in Crores)	4,102	4,842	8,247	9,134	8,148	10,437	13,115	15,046	15,817	11,211
Avg No. of Employees per Office	10	10	10	10	10	10	9	11	12	53
Avg No. of Policies per Office	9,237	12,974	78,981	1,36,580	91,267	3,78,918.72	4,86,335	6,51,510	8,00,790	8,21,059
Avg No. of Policies per Employee	890	1,214	7,399	12,576	8,531	37,370.42	50,452	56,552	66733	15,457
Avg. GDPI per Office in Crs.	48	58	99	106	94	121	152	206	219	164
Avg. GDPI per Employee in Crs.	4	5	9	9	8	11	15	17	18	3

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

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Fire	10,517	11,358	12,207	13,570	14,660	18,647	23,679	25,643	28,543	30,697
Engineering	2,730	2,732	2,615	2,542	2,738	2,903	3,249	3,857	4,673	5,738
Marine Cargo	2,188	2,248	2,238	2,356	2,583	2,851	2,631	3,357	3,982	3,927
Marine Hull	1,163	963	890	714	885	871	1,092	1,104	1,349	1,441
Motor OD	20,755	22,731	25,160	27,763	28,108	28,429	27,838	28,780	33,345	39,214
Motor TP	18,006	21,293	26,649	32,960	38,057	42,673	42,516	43,788	50,267	55,989
Aviation	597	611	604	591	812	999	1,146	1,204	1,209	1,454
Health	20,615	25,037	31,164	38,006	45,956	52,101	59,276	74,993	91,826	1,09,338
Personal accident	2,230	2,678	3,718	4,467	5,504	5,188	5,156	6,997	7,122	8,099
Liability	1,367	1,942	2,141	2,005	2,421	2,623	2,721	3,641	4,267	4,490
Other Miscellaneous	10,196	10,803	26,790	31,655	34,175	37,917	37,599	36,428	40,008	40,456
TOTAL	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	3,00,843

GENERAL INSURERS

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Fire	10,517	11,358	12,207	13,570	14,660	18,647	23,679	25,643	28,543	30,697
Engineering	2,730	2,732	2,615	2,542	2,738	2,903	3,249	3,857	4,673	5,738
Marine Cargo	2,188	2,248	2,238	2,356	2,583	2,851	2,631	3,357	3,982	3,927
Marine Hull	1,163	963	890	714	885	871	1,092	1,104	1,349	1,441
Motor OD	20,755	22,731	25,160	27,763	28,108	28,429	27,838	28,780	33,345	39,214
Motor TP	18,006	21,293	26,649	32,960	38,057	42,673	42,516	43,788	50,267	55,989
Aviation	597	611	604	591	812	999	1,146	1,204	1,210	1,454
Health	17,718	20,994	25,575	30,123	35,146	38,225	44,113	54,837	66,272	76,826
Personal accident	2,136	2,508	3,451	4,072	4,943	4,571	4,536	6,219	6,336	7,334
Liability	1,367	1,942	2,141	2,005	2,421	2,623	2,721	3,641	4,267	4,490
Other Miscellaneous	6,083	5,935	18,534	22,462	26,020	27,480	24,485	21,381	24,075	29,065
TOTAL	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	2,56,175

STANDALONE HEALTH

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Health	2,896	4,043	5,589	7,882	10,811	13,876	15,163	20,156	25,553	32,511
Personal accident	94	170	267	395	561	617	621	778	787	765
Other Miscellaneous	11	26	-	56	-	-	-	-	-	-
TOTAL	3,001	4,239	5,856	8,333	11,372	14,493	15,783	20,934	26,340	33,276

SPECIALISED INSURERS

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Other Miscellaneous	4,102	4,842	8,256	9,137	8,154	10,437	13,115	15,047	15,932	11,391

Source : IRDAI reports and Council Compilation

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

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Fire	75.4%	61.4%	72.7%	60.8%	78.0%	59.2%	55.7%	44.2%	34.1%	59.3%
Engineering	63.2%	53.6%	45.8%	27.8%	52.4%	73.9%	45.6%	30.7%	33.1%	51.9%
Marine Cargo	80.3%	90.4%	75.3%	57.1%	79.7%	63.7%	96.6%	83.4%	68.8%	67.5%
Marine Hull	57.5%	58.6%	105.4%	40.6%	69.5%	50.2%	101.8%	113.6%	47.6%	57.5%
Motor OD	59.8%	67.2%	70.0%	63.8%	72.4%	77.2%	66.8%	78.8%	79.5%	75.5%
Motor TP	96.8%	86.6%	94.0%	96.4%	87.2%	81.6%	75.0%	80.9%	78.1%	77.9%
Aviation	53.5%	123.1%	89.1%	90.2%	154.3%	80.2%	169.8%	70.4%	19.2%	41.4%
Health	89.3%	89.9%	95.4%	83.3%	79.8%	81.9%	80.6%	97.5%	80.5%	78.1%
Personal accident	50.5%	52.0%	60.2%	64.6%	64.1%	69.1%	55.0%	59.7%	60.6%	63.0%
Liability	23.6%	29.8%	26.3%	41.5%	47.3%	38.7%	51.2%	32.9%	43.9%	35.6%
Other Miscellaneous	97.6%	85.9%	91.6%	90.8%	87.7%	90.6%	76.4%	78.4%	72.1%	71.6%
TOTAL	79.7%	77.4%	84.2%	79.6%	80.5%	79.5%	73.2%	79.9%	71.1%	73.0%

GENERAL INSURERS

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Fire	75.4%	61.4%	72.7%	60.8%	78.0%	59.2%	55.7%	44.2%	34.1%	59.3%
Engineering	63.2%	53.6%	45.8%	27.8%	52.4%	73.9%	45.7%	30.7%	33.1%	51.9%
Marine Cargo	80.3%	90.4%	75.3%	57.1%	79.7%	63.7%	96.5%	83.4%	68.8%	67.5%
Marine Hull	57.5%	58.6%	105.4%	40.6%	69.5%	50.2%	101.8%	113.6%	47.6%	57.5%
Motor OD	59.8%	67.2%	70.0%	63.8%	72.4%	77.2%	66.8%	78.8%	79.5%	75.5%
Motor TP	96.8%	86.6%	94.0%	96.4%	87.2%	81.6%	75.0%	80.9%	78.1%	77.9%
Aviation	53.5%	123.1%	89.1%	90.2%	154.3%	80.2%	169.6%	70.4%	19.2%	41.4%
Health	95.6%	96.8%	104.8%	91.2%	87.5%	90.3%	88.8%	107.5%	90.5%	87.4%
Personal accident	51.8%	53.9%	63.2%	68.7%	68.5%	75.1%	60.2%	64.4%	65.1%	67.2%
Liability	23.6%	29.8%	26.3%	41.5%	47.3%	38.7%	51.2%	32.9%	43.9%	35.6%
Other Miscellaneous	79.2%	88.1%	77.1%	84.0%	85.5%	92.0%	67.5%	75.2%	63.5%	71.5%
TOTAL	78.6%	78.2%	83.1%	79.5%	81.7%	80.9%	73.4%	80.8%	71.5%	75.3%

STANDALONE HEALTH INSURER

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Health	51.3%	53.6%	52.4%	52.8%	54.9%	58.6%	56.7%	70.8%	54.7%	56.3%
Personal accident	19.6%	23.8%	20.8%	21.4%	25.9%	24.8%	17.3%	22.7%	24.6%	22.8%
Other Miscellaneous	20.1%	59.1%	-	34.2%	-	-	-	-	-	-
TOTAL	50.2%	52.5%	51.0%	51.2%	53.5%	57.1%	55.2%	69.0%	53.8%	55.6%

SPECIALISED INSURERS

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Other Miscellaneous	125.0%	83.4%	124.1%	107.7%	94.5%	86.9%	93.1%	82.8%	85.2%	72.1%

Source : IRDAI reports and Council Compilation

Table 9 Gross Commission Ratios (within India and abroad)**OVERALL**

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Fire	7.6%	8.5%	7.9%	9.4%	11.7%	11.1%	11.3%	11.3%	9.6%	13.8%
Engineering	6.5%	6.6%	7.4%	8.7%	10.2%	10.8%	10.7%	10.3%	9.1%	11.9%
Marine Cargo	11.3%	10.1%	11.0%	11.9%	12.8%	11.9%	12.7%	13.1%	12.4%	15.7%
Marine Hull	2.4%	2.1%	2.9%	3.5%	4.0%	5.4%	3.5%	4.1%	3.3%	3.3%
Motor OD	7.6%	7.7%	7.8%	14.9%	18.2%	18.7%	18.3%	18.2%	18.5%	28.0%
Motor TP	0.0%	0.1%	0.1%	0.5%	1.2%	1.7%	2.0%	1.8%	1.9%	15.5%
Aviation	2.5%	3.4%	3.5%	5.3%	5.7%	6.4%	11.4%	4.6%	2.6%	5.2%
Health	8.6%	7.7%	7.6%	8.1%	8.0%	8.5%	9.1%	8.5%	8.3%	11.3%
Personal accident	10.4%	10.0%	8.6%	8.6%	8.2%	9.3%	9.2%	8.8%	9.4%	15.6%
Liability	12.2%	11.4%	10.7%	11.6%	12.0%	12.0%	12.6%	11.4%	10.9%	14.3%
Other Miscellaneous	4.0%	3.8%	2.0%	2.7%	1.9%	1.7%	2.0%	2.4%	2.3%	3.9%
TOTAL	6.0%	5.9%	5.1%	6.9%	7.4%	7.5%	7.9%	7.9%	7.7%	13.7%

GENERAL INSURERS

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Fire	7.6%	8.5%	7.9%	9.4%	11.7%	11.1%	11.3%	11.3%	9.6%	13.8%
Engineering	6.5%	6.6%	7.4%	8.7%	10.2%	10.8%	10.7%	10.3%	9.1%	11.9%
Marine Cargo	11.3%	10.1%	11.0%	11.9%	12.8%	11.9%	12.7%	13.1%	12.4%	15.7%
Marine Hull	2.4%	2.1%	2.9%	3.5%	4.0%	5.4%	3.5%	4.1%	3.3%	3.3%
Motor OD	7.6%	7.7%	7.8%	14.9%	18.2%	18.7%	18.3%	18.2%	18.5%	28.0%
Motor TP	0.0%	0.1%	0.1%	0.5%	1.2%	1.7%	2.0%	1.8%	1.9%	15.5%
Aviation	2.5%	3.4%	3.5%	5.3%	5.7%	6.4%	11.4%	4.6%	2.6%	5.2%
Health	7.5%	7.0%	6.7%	7.1%	6.6%	6.9%	7.5%	6.8%	6.4%	8.5%
Personal accident	10.3%	10.0%	8.4%	8.3%	7.9%	9.2%	8.6%	8.0%	8.6%	14.7%
Liability	12.2%	11.4%	10.7%	11.6%	12.0%	12.0%	12.6%	11.4%	10.9%	14.3%
Other Miscellaneous	6.1%	6.5%	2.8%	3.7%	2.4%	2.2%	2.9%	3.6%	3.2%	5.1%
TOTAL	5.9%	5.9%	5.2%	7.0%	7.4%	7.5%	8.0%	7.9%	7.5%	13.8%

STANDALONE HEALTH

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Health	15.6%	11.4%	11.6%	11.9%	12.6%	12.7%	13.5%	13.1%	13.2%	17.8%
Personal accident	11.2%	10.4%	11.1%	10.9%	10.2%	9.7%	14.0%	14.8%	15.8%	23.9%
Other Miscellaneous	8.6%	7.0%	-	16.8%	-	-	-	-	-	-
TOTAL	15.4%	11.3%	11.6%	11.9%	12.5%	12.6%	13.6%	13.2%	13.2%	17.9%

SPECIALISED INSURERS

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Other Miscellaneous	0.8%	0.6%	0.1%	0.2%	0.2%	0.4%	0.5%	0.6%	0.9%	0.7%

Source : IRDAI reports and Council Compilation

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

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Fire	48.5%	49.3%	44.9%	38.5%	39.3%	36.7%	36.3%	34.8%	32.5%	29.6%
Engineering	48.1%	48.3%	47.2%	49.2%	46.5%	43.5%	40.8%	38.5%	38.2%	32.8%
Marine Cargo	73.6%	73.2%	70.9%	69.3%	67.9%	62.9%	67.4%	68.3%	64.5%	69.1%
Marine Hull	31.0%	25.9%	16.7%	25.1%	23.2%	26.0%	24.0%	27.4%	30.1%	30.2%
Motor OD	90.4%	90.1%	86.8%	87.6%	84.7%	81.9%	86.1%	84.4%	82.8%	83.0%
Motor TP	91.8%	92.4%	89.7%	87.6%	90.3%	88.7%	88.4%	90.2%	90.0%	90.6%
Aviation	24.3%	23.6%	57.4%	31.0%	31.1%	42.0%	35.0%	30.3%	29.7%	28.2%
Health	90.8%	89.6%	85.2%	79.8%	79.8%	80.1%	85.2%	86.2%	87.8%	85.5%
Personal accident	86.9%	84.1%	83.4%	83.8%	82.0%	83.9%	80.5%	73.9%	78.9%	75.9%
Liability	69.8%	63.7%	62.8%	62.5%	59.6%	57.0%	54.7%	55.6%	52.1%	48.2%
Other Miscellaneous	57.5%	59.4%	32.3%	32.8%	30.3%	28.7%	45.1%	45.3%	41.2%	53.2%
TOTAL	78.9%	79.5%	70.2%	68.6%	68.4%	66.7%	71.1%	72.0%	73.9%	73.4%

GENERAL INSURERS

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Fire	48.5%	49.3%	44.9%	38.5%	39.3%	36.7%	36.3%	34.8%	32.5%	29.6%
Engineering	48.1%	48.3%	47.2%	49.2%	46.5%	43.5%	40.8%	38.5%	38.2%	32.8%
Marine Cargo	73.6%	73.2%	70.9%	69.3%	67.9%	62.9%	67.4%	68.3%	64.5%	69.1%
Marine Hull	31.0%	25.9%	16.7%	25.1%	23.2%	26.0%	24.0%	27.4%	30.1%	30.2%
Motor OD	90.4%	90.1%	86.8%	87.6%	84.7%	81.9%	86.1%	84.4%	82.8%	83.0%
Motor TP	91.8%	92.4%	89.7%	87.6%	90.3%	88.7%	88.4%	90.2%	90.0%	90.6%
Aviation	24.3%	23.6%	57.4%	31.0%	31.1%	42.0%	35.0%	30.3%	29.7%	28.2%
Health	91.8%	91.7%	86.3%	80.0%	80.2%	81.8%	85.2%	85.7%	87.1%	84.4%
Personal accident	87.4%	84.6%	83.9%	84.2%	81.9%	83.6%	80.5%	72.3%	77.8%	75.9%
Liability	69.8%	63.7%	62.8%	62.5%	59.6%	57.0%	54.7%	55.6%	52.1%	48.2%
Other Miscellaneous	54.4%	55.0%	32.6%	34.4%	30.5%	29.1%	45.1%	40.6%	36.4%	49.9%
TOTAL	79.5%	80.3%	72.3%	70.6%	69.7%	68.3%	71.1%	71.9%	71.7%	72.2%

STANDALONE HEALTH

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Health	84.9%	79.1%	80.4%	79.2%	78.2%	75.6%	77.0%	87.6%	89.8%	87.5%
Personal accident	74.7%	76.3%	77.5%	79.4%	82.8%	85.7%	87.8%	86.7%	87.8%	85.2%
Other Miscellaneous	86.4%	87.5%	0.0%	80.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	84.6%	79.0%	80.3%	79.3%	78.4%	76.0%	77.5%	87.6%	89.8%	87.4%

SPECIALISED INSURERS

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Other Miscellaneous	62.2%	64.7%	31.7%	28.7%	29.8%	27.7%	55.0%	51.9%	49.2%	60.8%

Source : IRDAI reports and Council Compilation

Table 11 Net Earned Premium Income**OVERALL**

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Fire	4,621	5,022	5,050	5,124	5,170	6,237	7,792	8,450	8,907	9,163
Engineering	1,394	1,317	1,280	1,160	1,222	1,225	1,236	1,384	1,496	1,875
Marine Cargo	1,790	1,659	1,665	1,619	1,716	1,792	1,741	2,155	2,563	2,658
Marine Hull	312	364	251	143	183	205	231	262	313	409
Motor OD	18330	19,515	21049	23,032	24,001	23,741	22,726	24,331	26,153	30,007
Motor TP	15,210	17,982	21544	26,118	31,211	36,533	36,530	38,368	42,490	48,846
Aviation	144	160	158	176	194	353	414	372	394	406
Health	17117	20,675	25,376	28,531	33,879	39,551	44,291	58,871	73,798	86,606
Personal accident	1,654	1,990	2,582	3,326	3,967	4,242	4,349	5,180	5,097	5,726
Liability	921	1,195	1,322	1,198	1,420	1,481	1,427	1,759	2,321	2,098
Other Miscellaneous	5,936	5998	8447	10,025	10,372	10,819	16,882	16,868	16,147	20,995
TOTAL	67,428	75,878	88,725	1,00,458	1,13,334	1,26,179	1,37,619	1,58,002	1,79,678	2,08,793

GENERAL INSURERS

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Fire	4,621	5,022	5,050	5,124	5,170	6,237	7,792	8,450	8,907	9,163
Engineering	1,394	1,317	1,280	1,160	1,222	1,225	1,236	1,384	1,496	1,875
Marine Cargo	1,790	1,659	1,665	1,619	1,716	1,792	1,741	2,155	2,563	2,658
Marine Hull	312	364	251	143	183	205	231	262	313	409
Motor OD	18,330	19,515	21,049	23,032	24,001	23,741	22,726	24,331	26,153	30,007
Motor TP	15,210	17,982	21,544	26,118	31,211	36,533	36,530	38,368	42,490	48,846
Aviation	144	160	158	176	194	353	414	372	394	406
Health	15,028	17,762	21,323	23,161	26,459	29,993	35,743	43,390	53,671	61,128
Personal accident	1,602	1,883	2,399	3,060	3,559	3,766	3,912	4,575	4,412	5,067
Liability	921	1,195	1,322	1,198	1,420	1,481	1,427	1,759	2,320	2,098
Other Miscellaneous	3,310	3,136	5,572	7,364	7,865	8,142	9,238	9,140	8,441	14,080
TOTAL	62,661	69,996	81,614	92,516	1,03,000	1,13,467	1,20,990	1,34,187	1,51,159	1,75,739

STANDALONE HEALTH

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Health	2,089	2,913	4,053	5,369	7,420	9,557	8,548	15,481	20,127	25,478
Personal accident	52	106	183	267	408	477	437	606	685	659
Other Miscellaneous	8	21	-	42	-	-	-	-	-	-
TOTAL	2,149	3,041	4,236	5,678	7,828	10,034	8,986	16,087	20,812	26,137

SPECIALISED INSURERS

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Other Miscellaneous	2,618	2,841	2,875	2,619	2,506	2,677	7,644	7,729	7,707	6,916

Source : IRDAI reports and Council Compilation

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

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Fire	76.6%	74.2%	84.4%	82.4%	90.5%	78.1%	67.1%	65.1%	58.0%	78.3%
Engineering	45.1%	68.7%	63.3%	39.3%	53.4%	79.6%	85.7%	38.7%	48.3%	71.8%
Marine Cargo	65.0%	73.0%	68.2%	58.3%	77.2%	68.3%	69.3%	82.2%	76.9%	78.7%
Marine Hull	81.5%	67.0%	125.3%	144.5%	152.3%	96.6%	103.4%	102.3%	61.1%	31.5%
Motor OD	60.8%	70.3%	72.5%	67.0%	72.9%	78.0%	69.8%	80.3%	88.7%	83.9%
Motor TP	96.8%	93.0%	103.6%	98.0%	104.2%	90.6%	77.8%	81.9%	81.9%	78.5%
Aviation	120.8%	133.9%	116.9%	178.8%	183.9%	113.1%	125.2%	60.4%	79.1%	94.4%
Health	100.7%	101.9%	103.9%	93.6%	90.5%	87.7%	93.9%	109.1%	89.3%	89.0%
Personal accident	58.6%	62.3%	65.2%	78.2%	77.5%	67.1%	52.2%	62.1%	62.6%	64.6%
Liability	31.4%	40.1%	32.3%	35.9%	38.7%	51.0%	49.6%	37.0%	46.7%	46.2%
Other Miscellaneous	86.1%	82.9%	93.7%	87.4%	91.2%	100.1%	85.6%	78.2%	79.1%	75.6%
TOTAL	81.9%	85.0%	90.9%	85.3%	89.2%	85.9%	81.1%	89.0%	83.1%	82.5%

GENERAL INSURERS

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Fire	76.6%	74.2%	84.4%	82.4%	90.5%	78.1%	67.1%	65.1%	58.0%	78.3%
Engineering	45.1%	68.7%	63.3%	39.3%	53.4%	79.6%	85.7%	38.7%	48.3%	71.8%
Marine Cargo	65.0%	73.0%	68.2%	58.3%	77.2%	68.3%	69.3%	82.2%	76.9%	78.7%
Marine Hull	81.5%	67.0%	125.3%	144.5%	152.3%	96.6%	103.4%	102.3%	61.1%	31.5%
Motor OD	60.8%	70.3%	72.5%	67.0%	72.9%	78.0%	69.8%	80.3%	88.7%	83.9%
Motor TP	96.8%	93.0%	103.6%	98.0%	104.2%	90.6%	77.8%	81.9%	81.9%	78.5%
Aviation	120.8%	133.9%	116.9%	178.8%	183.9%	113.1%	125.2%	60.4%	79.1%	94.4%
Health	105.9%	108.9%	112.6%	101.5%	98.3%	94.6%	97.7%	119.0%	99.2%	99.2%
Personal accident	59.5%	64.3%	68.5%	79.0%	83.3%	72.2%	55.7%	67.2%	68.6%	69.9%
Liability	31.4%	40.1%	32.3%	35.9%	38.7%	51.0%	49.6%	37.0%	46.7%	46.4%
Other Miscellaneous	66.8%	67.2%	80.0%	78.6%	86.4%	95.1%	78.7%	66.2%	84.0%	83.4%
TOTAL	81.4%	85.5%	91.7%	86.1%	90.9%	87.1%	70.9%	89.9%	86.5%	86.0%

STANDALONE HEALTH

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Health	63.0%	59.4%	58.0%	59.3%	62.6%	66.0%	78.2%	81.2%	63.1%	64.6%
Personal accident	31.3%	26.8%	22.5%	69.2%	26.4%	26.4%	21.4%	23.9%	24.1%	24.0%
Other Miscellaneous	39.8%	49.6%	-	36.1%	-	-	0.0%	0.0%	0.0%	0.0%
TOTAL	62.2%	58.2%	56.5%	59.6%	60.7%	64.1%	75.4%	79.1%	61.4%	63.6%

SPECIALISED INSURERS

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Other Miscellaneous	110.7%	100.5%	120.2%	112.9%	106.3%	115.4%	94.0%	92.5%	73.7%	66.6%

Source :IRDAI reports and Council Compilation

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

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Fire	9.2%	8.6%	6.2%	4.1%	6.6%	0.5%	1.3%	-3.3%	-9.5%	-0.2%
Engineering	-3.1%	-2.0%	-2.3%	3.1%	1.3%	4.5%	0.1%	2.5%	-1.4%	-0.5%
Marine Cargo	10.5%	10.7%	10.1%	12.4%	13.5%	12.9%	13.3%	13.6%	14.4%	17.1%
Marine Hull	-4.9%	-3.2%	-1.6%	1.6%	1.4%	3.9%	1.4%	0.5%	0.3%	0.3%
Motor OD	6.2%	6.7%	6.2%	14.5%	17.0%	17.6%	18.3%	16.6%	18.6%	29.6%
Motor TP	-0.5%	-0.4%	-1.1%	-1.0%	0.6%	0.3%	0.3%	0.5%	0.7%	14.5%
Aviation	10.3%	7.4%	11.2%	11.1%	4.6%	7.1%	11.8%	5.0%	5.4%	8.3%
Health	5.6%	5.1%	3.7%	4.3%	4.1%	4.3%	6.4%	6.1%	7.8%	8.8%
Personal accident	8.4%	5.0%	3.6%	3.0%	1.4%	4.9%	4.7%	0.5%	3.6%	11.8%
Liability	14.9%	13.6%	12.6%	14.3%	12.2%	9.2%	10.6%	6.9%	5.7%	11.2%
Other Miscellaneous	-3.3%	-3.0%	-15.8%	-10.6%	-7.6%	-9.0%	-3.8%	-2.8%	10.5%	-0.9%
TOTAL	4.0%	3.9%	1.6%	3.9%	5.0%	4.5%	5.2%	4.8%	4.7%	12.0%

GENERAL INSURERS

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Fire	9.2%	8.6%	6.2%	4.1%	6.6%	0.5%	1.3%	-3.3%	-9.5%	-0.2%
Engineering	-3.1%	-2.0%	-2.3%	3.1%	1.3%	4.5%	0.1%	2.5%	-1.4%	-0.5%
Marine Cargo	10.5%	10.7%	10.1%	12.4%	13.5%	12.9%	13.3%	13.6%	14.4%	17.1%
Marine Hull	-4.9%	-3.2%	-1.6%	1.6%	1.4%	3.9%	1.4%	0.5%	0.5%	0.3%
Motor OD	6.2%	6.7%	6.2%	14.5%	17.0%	17.6%	18.3%	16.6%	18.6%	29.6%
Motor TP	-0.5%	-0.4%	-1.1%	-1.0%	0.6%	0.3%	0.3%	0.5%	0.7%	14.5%
Aviation	10.3%	7.4%	11.2%	11.1%	4.6%	7.1%	11.8%	5.0%	5.4%	8.2%
Health	5.1%	5.2%	3.3%	4.1%	3.4%	3.7%	5.9%	4.6%	3.6%	5.9%
Personal accident	8.3%	5.1%	3.6%	2.9%	0.9%	4.6%	3.7%	-1.5%	2.2%	10.6%
Liability	14.9%	13.6%	12.6%	14.3%	12.2%	9.2%	10.6%	6.9%	5.7%	11.2%
Other Miscellaneous	-2.1%	0.4%	-12.1%	-6.4%	-6.0%	-8.2%	-4.9%	-2.6%	-7.3%	0.0%
TOTAL	4.1%	4.3%	2.2%	4.6%	5.4%	4.7%	4.8%	4.5%	4.1%	12.6%

STANDALONE HEALTH INSURERS

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Health	9.3%	4.8%	5.5%	5.0%	6.3%	6.0%	8.7%	9.9%	10.9%	15.2%
Personal accident	10.7%	3.2%	4.0%	4.0%	5.8%	7.1%	13.9%	14.1%	13.3%	21.8%
Other Miscellaneous	10.1%	3.3%	-	6.0%	-	-	0.0%	0.0%	0.0%	0.0%
TOTAL	9.3%	4.7%	5.5%	5.0%	6.3%	6.0%	9.0%	10.0%	11.0%	15.4%

SPECIALISED INSURERS

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Other Miscellaneous	-4.8%	-6.8%	-23.1%	-22.9%	-12.6%	-11.3%	-2.4%	-3.0%	-1.7%	-2.8%

Source : IRDAI reports and Council Compilation

Table 14 Gross Underwriting Experience - Industry 2014-15 To 2023-24(Overall Figures)

(₹ in Crores)

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Direct Premium	87,151	99,333	1,30,970	1,53,438	1,72,483	1,92,193	2,02,094	2,24,002	2,60,328	2,89,673
Gross Written Premium	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	3,00,843
Gross Direct Claims	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	2,78,799
Gross Earned Premium	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	2,21,347
Gross Direct Claims as % to GEP	83.4%	82.5%	95.6%	86.0%	83.4%	82.4%	73.7%	82.0%	76.6%	79.4%
Gross Direct Commission	5,295	5,996	6,882	10,731	12,719	14,412	15,992	16,193	20,515	40,300
Gross Direct Commission as % to GWP	5.9%	5.9%	5.1%	6.9%	7.2%	7.4%	7.7%	7.0%	7.7%	13.4%
Expenses of Management	20,324	23,062	26,827	26,329	30,604	42,045	43,545	46,551	54,689	38,649
Expenses of Management as % to GWP	22.5%	22.5%	20.0%	16.8%	17.4%	21.5%	21.0%	20.3%	20.5%	12.8%
Underwriting Surplus/(Deficit)	(11,230)	(12,265)	(28,490)	(16,689)	(15,743)	(23,799)	(6,725)	(23,514)	(17,125)	(21,497)
Underwriting Surplus/(Deficit) as % to GEP	-13.0%	-12.8%	-24.1%	-11.5%	-9.5%	-12.8%	-3.3%	-10.8%	-6.9%	-7.7%

Source : IRDAI reports and Council Compilation

Table 15 Net Underwriting Experience - Industry 2014-15 To 2023-24 (Overall Figures)

(₹ in Crores)

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Net Written Premium	71,300	81,450	94,178	1,07,411	1,20,386	1,30,187	1,47,038	1,65,514	1,92,333	2,20,873
Net Earned Premium	67,428	75,878	88,725	1,00,453	1,13,334	1,26,179	1,37,620	1,58,002	1,79,678	2,08,793
Net Incurred Claims	55,232	64,495	80,662	85,650	1,01,051	1,08,390	1,11,549	1,40,565	1,49,267	1,72,300
Net Incurred Claims as % to NEP	81.9%	85.0%	90.9%	85.3%	89.2%	85.9%	81.1%	89.0%	83.1%	82.5%
Net Commission	2,664	2,973	1,380	3,967	5,695	5,674	7,209	7,944	9,072	26,430
Net Commission as % to NWP	3.7%	3.7%	1.5%	3.7%	4.7%	4.4%	4.9%	4.8%	4.7%	12.0%
Expenses of Management	20,324	23,062	26,827	26,329	30,604	42,045	43,545	46,551	54,689	38,649
EOM as % to NEP	30.1%	30.4%	30.2%	26.2%	27.0%	33.3%	31.6%	29.5%	30.4%	18.5%
Underwriting Surplus/(Deficit)	(10,792)	(14,652)	(20,144)	(15,493)	(24,016)	(29,931)	(24,684)	(37,059)	(33,350)	(28,586)
Underwriting Surplus/(Deficit) as % to NEP	-16.0%	-19.3%	-22.7%	-15.4%	-21.2%	-23.7%	-17.9%	-23.5%	-18.6%	-13.7%

Source : IRDAI reports and Council Compilation

Table 16 Reinsurers Premium Statement as on 31st March 2024

(₹ in Crores)

Insurance Segments	Indian Business							
	Gross Premium Income				Retroceded Premium			
	Treaty		Facultative	Total	Treaty		Facultative	Total
	Prop	N Prop			Prop	N Prop		
Fire	8,259	2,115	1,484	11,858	2,764	1,170	66	4,000
Marine	510	194	163	867	176	14	-	189
Health (Including PA & Travel)	9,108	39	740	9,887	1,161	12	-	1,173
Motor	10,589	134	(0)	10,723	2,251	56	-	2,307
Crop	7,506	123	205	7,834	2,400	52	-	2,452
Miscellaneous	932	154	46	1,132	279	85	-	364
Life	3,465	2	903	4,370	1,368	-	24	1,392
WC / EL	41	(0)	-	41	1	-	-	1
Aviation	82	80	45	207	79	4	-	83
Credit	462	16	107	585	230	-	-	230
Liability	754	206	134	1,094	430	24	0	453
Engineering	1,191	219	305	1,716	267	158.66	-	426
TOTAL	42,902	3,283	4,131	50,315	11,406	1,574.26	90	13,070

Insurance Segments	Foreign Business							
	Gross Premium Income				Retroceded Premium			
	Treaty		Facultative	Total	Treaty		Facultative	Total
	Prop	N Prop			Prop	N Prop		
Fire	3,996	1,707	182	5,885	77	199	14	290
Marine	745	50	80	875	8	67	-	75
Health (Including PA & Travel)	33	20	96	149	-	-	-	-
Motor	2,450	194	-	2,645	-	-	-	-
Crop	57	27	-	84	0	-	-	0
Miscellaneous	66	6	1	73	7	-	-	7
Life	225	3	(0)	228	70	-	-	70
WC / EL	3	1	-	4	-	-	-	-
Aviation	639	25	119	784	370	70	-	440
Credit	75	3	32	110	27	3	4	34
Liability	132	75	11	218	6	-	0	7
Engineering	483	11	12	506	1	3	0	4
TOTAL	8,905	2,122	534	11,561	567	341	19	927

Source : IRDAI reports and Council Compilation

Caveats

The Indian Non-Life Insurance Industry Yearbook 2023-24 is in its eleventh edition. The endeavour has been to reflect industry trends for various stakeholders. This Yearbook maybe 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 2023-24 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.
Combined Ratio : Net Incurred Claims/ Net Earned Premium PLUS Expenses of Management (including
- vii. 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 2023-24.
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 2024.
6. Data collected and collated by the General Insurance Council as of 31st March 2024, (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 31.3.2024 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.
11. In the absence of the latest census, figures have been maintained as per census 2011
12. SDP figures have been accounted for at current price levels.

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

5. Disclaimer & Copyrights

The Yearbook 2023-24 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 GDP 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/RBI/Ministry of Finance and other secondary sources of data.



INDIAN NON-LIFE INSURANCE INDUSTRY
YEARBOOK
2023-24



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