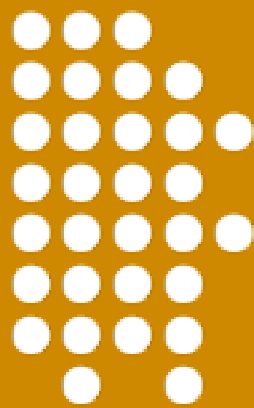


INDIAN NON-LIFE INSURANCE INDUSTRY
YEARBOOK
2024-25



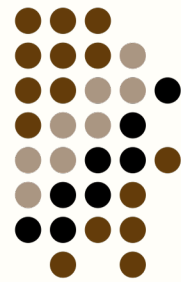
Together We Serve

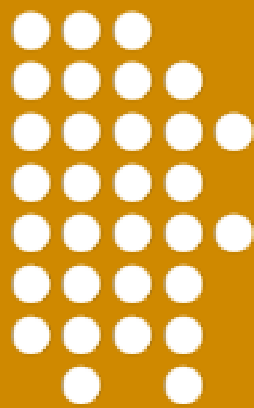
General Insurance Council





INDIAN NON-LIFE INSURANCE INDUSTRY
YEARBOOK
2024-25





INDIAN NON-LIFE INSURANCE INDUSTRY
YEARBOOK
2024-25



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The online version is the latest updated version of the industry data.

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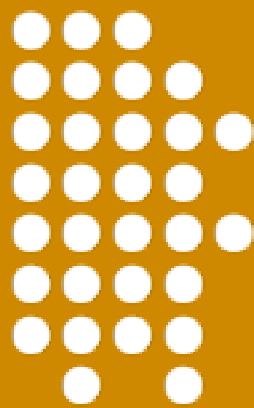




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Members of the General Insurance Council

GENERAL INSURERS



Caringly yours



A...

STANDALONE HEALTH INSURERS



SPECIALIZED INSURERS

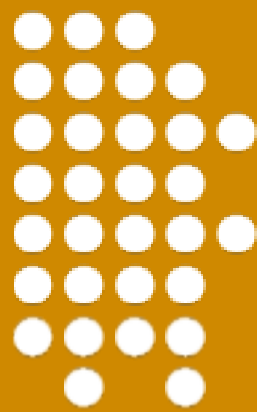


INDIAN REINSURERS - GIC Re



BRANCHES OF FOREIGN REINSURERS





Executive Committee Members of the General Insurance Council (as of 31st March 2025)

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 Girija Subramanian	Chairman-cum-MD	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. N. Ramaswamy	Chairman-cum-MD	General Insurance Corporation of India Ltd, 'Suraksha', 170, J Tata Road, Mumbai 400020
Nominated Members		
Prof. Bejon Kumar Misra	International Consumer Policy Expert, Fellow of Institute of Directors (IOD), India	Eminent person not connected with Insurance D-603, Fortune Towers, Madhapur, Hyderabad 500081
Mrs. Asha Nair	Ex-Director & GM, United India Insurance	Representing Policyholders Flat No. 11B, Favourite Homes, Dew Drops Apartments, Thekkumoodu, Pottakushi Road, Pattom, Thiruvananthapuram 695004
Mr Milind Bhatawadekar	MD, Bhatawadekar Insurance Surveyors & Loss Assessors	Representing Surveyors & Loss Assessors Shantinagar Industrial Estate, Vakola, Santacruz (East), Mumbai 400055
Dr Nayan Shah	Founder & MD, Paramount Health Services & TPA	Representing TPAs 21, Beach View, Bhulabhai Desai Road, Mumbai 400026
Mr Lokesh K C	Convener, Confederation of General Insurance Agents Insurance Association of India	Representing Agents Deepanjali, B B Road, Devanahalli, Bengaluru 562110
Regular Invitees		
Mr 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 Parag Gupta	CEO	SCOR Se – India Branch, Unit 907-910, Kanakia Wallstreet, At Village Chakala & Mulgaon, Andheri Kurla Road, Andheri East, Mumbai, 400 093.
Mr Anand Roy	MD & CEO	Star Health & Allied Insurance Co Ltd, Acropolis, Dr Radhakrishnan Salai, Mylapore, Chennai, 600 004
Mrs Rajeshwari Singh Muni	CMD	National Insurance Co. Ltd, Premises No. 18-0374, Plot no.CBD-81, New Town,, Kolkata, 700156
Mr Animesh Das	MD & CEO	Acko General Insurance Ltd Insurance Ltd F-301, Lotus Corporate Park, Goregaon East, Mumbai, 400063

General Insurance Council

General Insurers (as of 31st March 2025)

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. Animesh Das MD & CEO
Aditya Birla Health Insurance Co. Ltd	One India Bulls Centre, 9th floor, Tower1, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013.	Mr Mayank Bathwal MD & CEO
Agriculture Insurance Company of India Ltd	Plate B&C, 5th Floor, Block 1, East Kidwai Nagar, New Delhi 110023	Dr. Lavanya R. Mundayur Chairman-cum-MD
Bajaj Allianz General Insurance Co. Ltd	GE Plaza, 1st floor, Airport Road, Yerwada, Pune-411006	Mr Tapan Kumar Singhel MD & CEO
Care Health Insurance Ltd	Vipul Tech Square, Tower C, 3rd Floor, Sector – 43, Golf Course Road, Gurgaon- 122009	Mr Anuj Gulati MD & CEO
Cholamandalam MS General Insurance Co. Ltd	Dare House", 2nd floor, New No. 2, NSC Bose Road, Chennai 600001.	Mr V Suryanarayanan MD & 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-MD
Galaxy Health Insurance Company Ltd	Chaitanya, No. 12, Khader Nawazkhan Road, , Sastri Bhavan, Chennai - 600006.	Mr. G. Srinivasan MD/CEO
Future Generali India Insurance Co 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 & MD
HDFC ERGO General Insurance Co. Ltd	6th floor, Leela Business Park, Andheri-Kurla Road, Andheri East, Mumbai 400 059.	Mr Anuj Tyagi CEO & MD
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 MD & CEO
IFFCO-TOKIO General Insurance Co.Ltd	4th & 5th floors, IFFCO Tower, Plot No. 3, Sector 29, Gurgaon 122001.	Mr. Subrata Mondal MD & CEO
Kshema General Insurance Limited	413, 4th floor, My Home Tycoon Building, Kundan Bagh, Begumpet, Hyderabad 500 016.	Dr. Vyasa Krishna Burugupalli
Liberty General Insurance Limited	Unit 1501 & 1502, 15th Floor Tower 2 One international center, Senapati bapat Marg, Prabhadevi, Mumbai 400013.	Mr. Parag Ved Director & CEO
Manipal Cigna Health Insurance Co. Ltd	401/402, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai 400063.	Mr Joydeep Saha MD & CEO
Magma General Insurance Co. Ltd	Unit No. 1B & 2B, 2nd floor, Equinox Business Park, Tower – 3, LBS Marg, Kurla (West), Mumbai - 400070.	Mr Rajive Kumaraswami MD & CEO
National Insurance Co.Ltd	Premises No. 18-0374, Plot no.CBD-81, New Town, Kolkata-700156.	Mrs Rajeshwari Singh Muni Chairman-cum-MD
Navi General Insurance Ltd	AMR Tech Park, Ground floor Hosur Road, Bommanahalli Bengaluru 560 068.	Mr Vaibhav Goyal MD & CEO

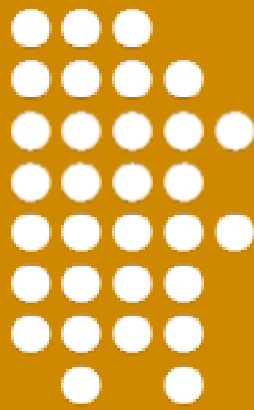
Company Name	Address & Contact	Chief Executive
Narayana Health Insurance Limited,	258/A, Bommasandra Industrial Area, Anekal Taluk, Bommasandra Industrial Estate, Bengaluru 560 009.	Ms. Sheela Ananth Wholetime Director & CEO
Niva Bupa Health Insurance Co. Ltd	14th Floor, Capital Cyberscape, Sector 59, Gurugram, Haryana – 122102.	Mr Krishnan Ramachandran MD & CEO
New India Assurance Co Ltd	New India Assurance Building, 87, M G Road, Fort, Mumbai 400001.	Mrs Girija Subramanian Chairman-cum-MD
The Oriental Insurance Co. Ltd.	Corporate Office, Block - 4, Plate-A, NBCC Office Complex , Kidwai Nagar East, New, New Delhi 110002.	Ms. Rashmi Bajpai & Mr. Amit Misra Joint-in-Charge
Raheja QBE General Insurance Co.Ltd	5th Floor, A Wing, Fulcrum, IA Project Road, Sahar, Andheri East, Mumbai – 400059 .	Mr. Rajeev Dogra MD & CEO
Reliance General Insurance Co, Ltd.	6th Floor, Oberoi Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (E), Mumbai 400 063.	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. T. M. Shyam Sunder COO
SBI General Insurance Co.Ltd	9th Floor, A&B Wing, Fulcrum Building, Sahar Road, Andheri East, Mumbai 400099 .	Mr Naveen Chandra Jha MD & CEO
Shriram General Insurance Co. Ltd	E-8, RIICO Industrial Area, Sitapura, Jaipur 302022.	Mr. Anil Kumar Aggarwal MD & CEO
Star Health & Allied Insurance Co. Ltd	1, New Tank Street, Valluvar Kottam High Road, Nungambakkam, Chennai 600034.	Mr. Anand Roy MD and CEO
Tata AIG General Insurance Co. Ltd	Peninsula Business Park, 15th floor, 'A' Wing, Senapati Bapat Marg, Lower Parel, Mumbai 400013.	Mr Amit Ganorkar MD & CEO
United India Insurance Co.Ltd	24, Whites Road, Chennai 600014.	Shri Bhupesh Sushil Rahul Chairman cum MD
Universal Sampo General Insurance Co. Ltd	8th Floor and 9th Floor (South Side) Commerz, International Business park, Oberoi Garden City, Off Western Express Highway, Goregaon E, Mumbai 400063.	Mr Sharad Mathur MD & CEO
Zurich Kotak General Insurance Company (India) Ltd	Unit no. 401, 4th Floor, Silver Metropolis, Jai Coach Compound, Off Western Express Highway, Goregaon E, Mumbai 400063.	Mr Alok Agarwal MD and 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 ED & Chief Executive Officer

Reinsurers (as of 31st March 2025)

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

Branches of Foreign Reinsurers (as of 31st March 2025)

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 400 051.	Mr C B Murali CEO
AXA France Vie – India Reinsurance Branch	5th floor, Office Tower, Select City Walk, Plot No. A-3 District Centre, Saket, New Delhi 110 017.	Mr. Gaurav Jain CEO
Factory Mutual Insurance Co - India Branch	Unit 801, 8th floor, Tower “B” The Millenia, No. 1 & 2, Murphy Road, Ulsoor, Bengaluru 560 008 .	Mr. Sumit Khanna CEO
General Reinsurance AG – India Branch	107-109 Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai 400059 .	Mr Vijay Mudaliar CEO
Hannover Ruck SE – India Branch	Fulcrum, B-604, 6th floor, Sahar Road, Andheri (East), Mumbai - 400099.	Mr Avijit Ghosh CEO
Lloyd’s India	Unit 1, Level 6, 4 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai - 400051.	Shankar Garigiparthi CEO
Munich Re- India Branch	Unit 1101, B Wing, The Capital, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra East Mumbai 400051.	Ms. Surbhi Goel CEO
RGA Life Reinsurance Co. of Canada – India Branch	24th Floor, Commerz II, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (East), Mumbai – 400 063.	Mr. Sunil Sharma CEO
SCOR SE – India Branch	Unit 907-910, Kanakia Wallstreet, At Village Chakala & Mulgaon, Andheri-Kurla Road Andheri (East), Mumbai 400093.	Mr Parag Gupta CEO
Swiss Reinsurance Company Ltd., India Branch	A701, 7th Floor, One BKC, Plot No. C-66, G Block, Bandra Kurla Complex, Mumbai 400051.	Mr.Amitabha Ray CEO
XL Insurance Co SE – India Reinsurance Branch	Unit 01A 104, Level 1, WeWork Enam Sambhav C-20, G Block, Bandra Kurla Complex, Mumbai-400051.	Ms. Mayuri Singhal Acting-CEO



Executive Summary

The yearbook 2024-2025 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 2015-16 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 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 2024-25 were:

- The current fiscal year 2024-25 experienced a GDPI growth of 6.20% as compared to 12.40% the previous year. The growth rate of Non-Life insurance was 6.20% as against the GDP growth rate of 8.40% (at current prices) for the year ending 31st March 2025. Kindly note that the growth rate has been moderated after excluding long-term premiums (in all classes) as per IRDAI directive in October 2024. Had these long-term premiums been accounted the growth-rate would have been 8.60% instead of 6.20% as depicted in the graph. The growth-rates in Medical & Motor premiums declined as compared to last year.
- 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.
- The industry has increasingly invested in the social and infrastructure sector over the last decade. This year the amount invested is ₹ 1,27,983Cr.

D...



Key parameters and comparisons:

Macro-economic

- Insurance penetration (as a percentage) at current prices rose from 0.70 in 2015-16 to 0.93 in 2024-25. This is a decline from 0.98 in FY 2023-24.
- Insurance density nearly tripled from ₹ 724 in 2015-16 to ₹ 2,185 in 2024-25. This is an increase as compared to the previous year.

Industry Growth and Capital Leverage

- Gross Direct Premium Income (GDPI) in India has increased from ₹ 96,379 Crores in 2015-16 to ₹ 3,07,633 Crores in 2024-25.
- The Yield on Investment stands at 8.85%, reflecting a slight decrease compared to the previous year.
- Capital employed has increased from ₹ 52,579 Crores in 2015-16 to ₹ 1,19,727 Crores in 2024-25, while Investments have almost quadrupled from ₹ 1,54,783 Crores in 2015-16 to ₹ 5,69,987 Crores in 2024-25.

Operational Parameters

- Number of Insurance Offices increased from 2015-16 till 2018-19, after that the growth plateaued. In 2024-25, the number of offices is 9,862, as compared to 9,928 in 2022-23.
- Number of policies issued has increased from 12.60 Crores in 2014-15 to 39.01 Crores in 2024-25. The growth has been 16.5% over the previous year.
- Overall Net retention ratio has decreased from 73.4% in FY 23-24 to 72.4% in FY 24-25.

Executive Summary

Class- Mix

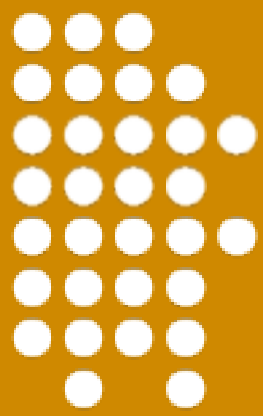
- Health and accident insurance for the highest share of GDPI at 41.4% increase from 40.3% of the previous year, closely followed by Motor Insurance at 32.2%. Health and accident segment has also been growing at the highest rate, with a CAGR of 18.5% over the period 2015-16 to 2024-25. Crop insurance is also an important segment contributing majority premiums in Other Misc.
- In the fiscal year 2024–25, the Gross Incurred Claims ratio stood at 78.1%, while the Net Incurred Claims ratio reached 82.9%.

Underwriting Results

- Underwriting deficit has slight increased this year, with the increase in claims. It is (₹30,288)Cr in 2024-25 from (₹28,587) Cr of the previous year.
- There was an overall profit (after tax) for the industry for the current financial year amounting to ₹13,155 Cr as compared to profit after tax of ₹10,664 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 (2024-25)

Section 1

Macro- economic and Insurance Indicators

Section 2

State-wise Penetration and Density

Section 3

Industry Business and highlights

Section 4

Segment-wise Business highlights

Section 5

Reinsurance

01



Macro-economic & Insurance Indicators

- India's economy continued to expand, with GDP growth reaching 11.96% (at current prices) in FY 2024-25. This growth was driven by factors such as strong domestic consumption, robust government infrastructure and vibrant industrial sector.
- The Indian general insurance industry experienced growth, with premium income increasing by 6.20% year-over-year. Over the past decade, the industry has seen a compound annual growth rate (CAGR) of 13.76%.
- Insurance penetration in India decreased slightly from 0.98% in FY 2023-24 to 0.93% in FY 2024-25.
- Insurance density has almost tripled over the past decade, reflecting a surge in consumer demand 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)

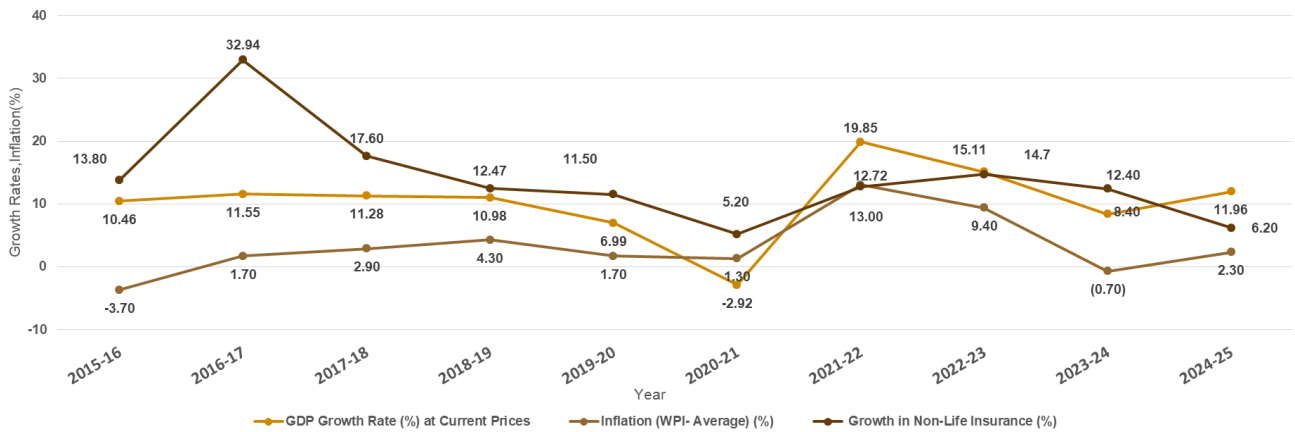
Indicators	2015-16	2016-17	2017-18	2018-19
GDP at Current Prices	1,37,71,874	1,53,62,386	1,70,95,005	1,89,71,237
GDP at Constant Prices	1,13,69,493	1,22,98,327	1,31,79,857	1,39,81,426
GDP Growth Rate (%) - at Current Prices	10.46	11.55	11.28	10.98
GDP Growth Rate (%) - at Constant Prices	8.00	8.17	7.17	6.08
Overall Industrial Growth (%)	11.86	8.33	6.06	5.26
Services Growth (%)	8.62	8.12	7.75	6.43
Exports Growth (%)	(5.65)	5.01	4.69	12.09
Imports Growth (%)	(5.85)	4.38	17.62	8.41
Bank Credit Growth (%)	10.90	8.20	10.00	13.30
Bank Deposit Growth (%)	9.30	15.30	6.20	9.60
Gross Domestic Savings (% GDP)	31.09	30.26	30.51	30.11
Inflation (WPI- Average) (%)	(3.7)	1.70	2.90	4.30
Average Exchange Rate (Rs/USD)	66.32	64.84	65.13	69.47
Non Life Insurance GDPI in India (Rs in Crores)	96,379	1,28,128	1,50,662	1,69,448
GDPI Growth in (%)	14.00	32.94	17.60	12.47

Indicators	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
GDP at Current Prices	2,03,39,849	1,97,45,670	2,36,64,637	27,240,712	29,535,667	33,068,145
GDP at Constant Prices	1,45,65,951	1,35,12,740	1,47,35,515	16,006,425	17,381,722	18,796,955
GDP Growth Rate (%) - at Current Prices	6.99	(2.92)	19.85	15.11	8.40	11.96
GDP Growth Rate (%) - at Constant Prices	3.47	(7.23)	9.05	8.62	8.60	8.14
Overall Industrial Growth (%)	(0.11)	(9.18)	14.86	2.41	9.30	5.69
Services Growth (%)	3.78	(7.95)	8.82	9.53	7.90	10.42
Exports Growth (%)	(0.60)	(4.38)	17.83	13.57	2.60	6.34
Imports Growth (%)	(3.80)	(8.01)	35.33	17.12	10.90	-3.67
Bank Credit Growth (%)	6.10	5.60	9.60	15.00	20.20	11.00
Bank Deposit Growth (%)	8.10	10.90	8.10	9.76	12.40	10.30
Gross Domestic Savings (% GDP)	31.38	28.24	30.15	NA	NA	NA
Inflation (WPI- Average) (%)	1.70	1.30	13.00	9.40	(0.70)	2.30
Average Exchange Rate (Rs/USD)	74.35	72.79	76.24	82.29	82.80	86.64
Non Life Insurance GDPI in India (Rs in Crores)	1,88,916	1,98,715	2,20,700	2,56,894	2,89,673	3,07,633
GDPI Growth in (%)	11.50	5.20	11.10	14.70	12.40	6.20

Source: RBI Handbook 2024-25
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

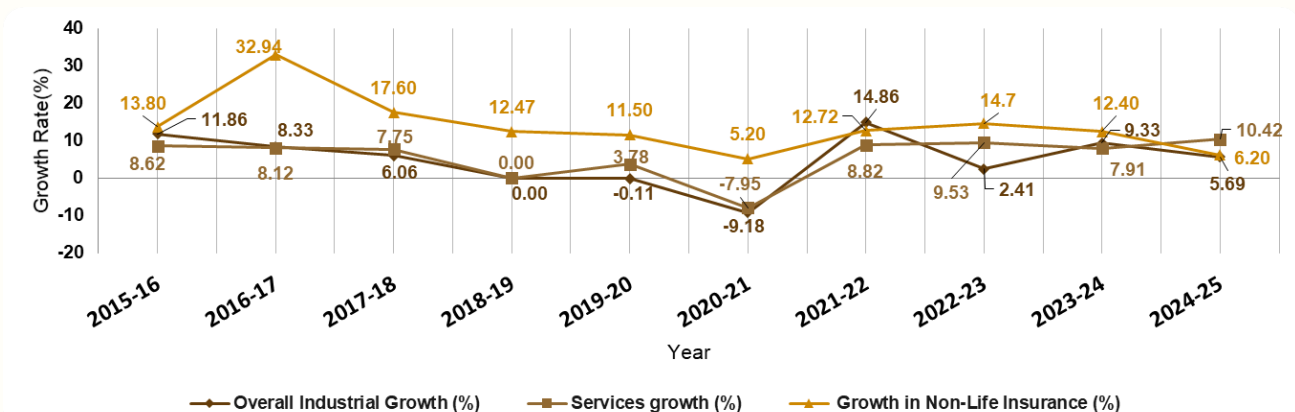
The growth rate of non-life insurance was 6.20% as against the GDP growth rate of 8.40% (at current prices) for the year ending 31st March 2025. Kindly note that the growth rate has been moderated after excluding long-term premiums (in all classes) as per IRDAI directive in October 2024. Had these long-term premiums been accounted the growth-rate would have been 8.60% instead of 6.20% as depicted in the graph. The growth-rates in Medical & Motor premiums declined as compared to last year.

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



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

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

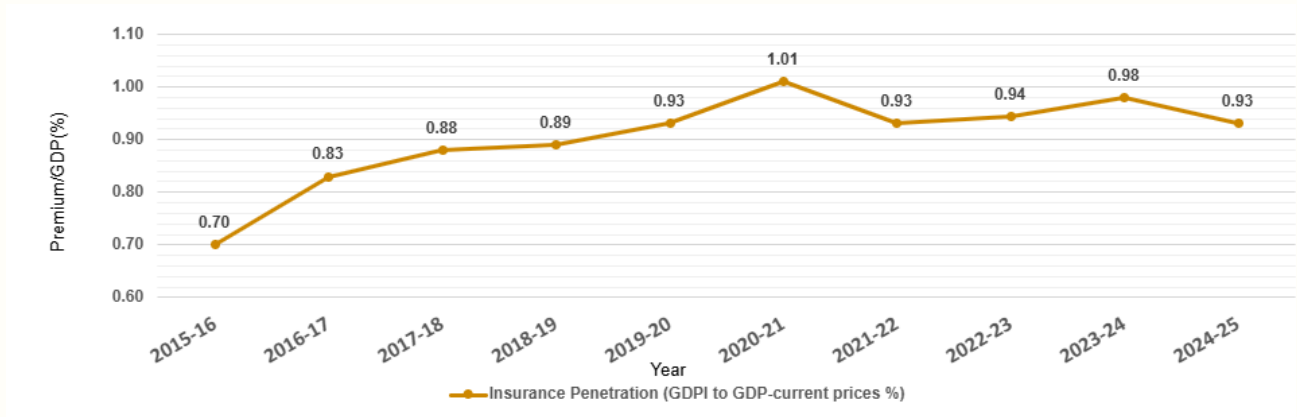


Source: RBI: Overall Industrial Growth (%)
Council Compilation: Growth in Non-Life Insurance (%)

Insurance Penetration

Insurance penetration, expressed as a percentage of GDP (at current prices) has declined from 0.98 in 2023-24 to 0.93 in 2024-25. The reasons for the same are already given in Chart 1.1.1.

Chart 1.2.1 Insurance Penetration

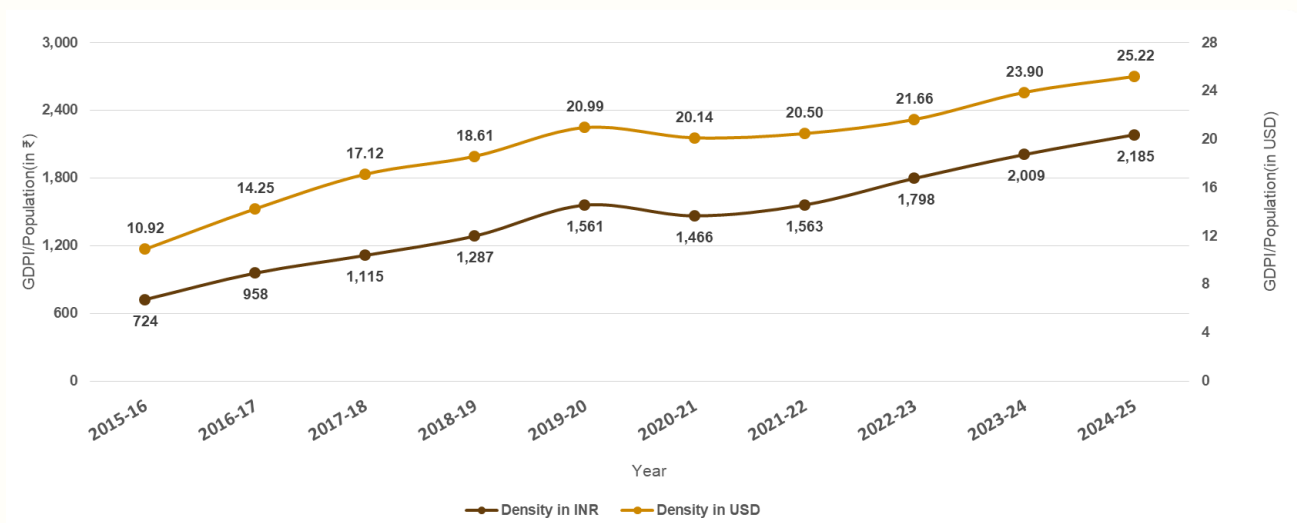


Source: RBI: Gross Domestic Product (current prices)
Council Compilation: Gross Domestic Premium Income

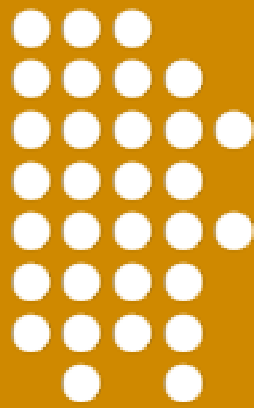
Insurance Density in ₹ (Gross Direct Premium/Population)

Insurance Density, which reflects the per capita expenditure on Non-Life Insurance Premiums, has increased from ₹2,009 in the previous year to ₹2,185 in the current 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. 2024-25 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 6.20% in the fiscal year 2024-25.
- The top five states collectively contribute over ₹1,71,909 crore to the premium income for FY 2024-25.
- Among the states ranked top 10 according to the amount of premium earned, states with most increase in premium income with respect to the previous year are Gujarat(6.8%), Maharashtra(7.1%) Haryana (20.1%), Kerala (13.9%), Karnataka(8%), Telangana(9%).
- 15 States/Union Territories each contributed over ₹ 5,000 Cr. of premium income in FY 2024-25
- Number of Insurance offices increased from 2015-16 till 2018-19, after that the growth plateaued. In 2024-25, the number of offices is 9,862, as compared to 9,928 in 2022-23.

Table 2.1.1

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

GDPI 2023-24 Rank	GDPI 2024-25 Rank	States / Union Territories	No. of Insurance Offices				State Domestic Product (₹ In Crores)			
			2021-22	2022-23	2023-24	2024-25	2021-22	2022-23	2023-24	2024-25
1	1	Maharashtra	1,346	1,237	1,199	1,217	27,11,685	35,81,000	38,79,792	42,19,563
2	2	Karnataka	727	645	682	648	20,49,379	22,41,368	25,70,000	27,77,332
3	3	Tamil Nadu	1,072	971	951	975	20,65,436	23,64,514	28,03,000	31,19,457
4	4	Gujarat	671	636	668	614	16,36,781	22,03,062	25,62,975	27,58,485
5	5	Delhi	349	321	285	301	9,23,967	10,43,759	11,07,746	9,85,907
6	6	Uttar Pradesh	816	724	674	685	18,63,221	22,57,575	24,39,171	24,70,847
7	7	Rajasthan	550	482	423	474	11,96,137	14,13,620	15,70,000	17,60,959
8	8	Haryana	358	323	352	321	8,95,671	9,94,154	11,20,000	12,02,308
9	9	Telangana	391	370	373	366	11,48,115	13,13,391	14,00,000	16,31,362
12	10	Kerala 	612	576	530	547	9,01,998	9,99,643	11,30,000	12,96,623
10	11	West Bengal 	528	497	489	503	13,01,017	15,54,992	17,19,000	18,58,764
11	12	Andhra Pradesh 	551	510	506	482	12,01,736	13,38,575	14,49,501	16,22,464
13	13	Madhya Pradesh	425	400	491	478	11,69,004	13,22,821	13,87,117	15,05,025
14	14	Punjab	447	384	447	368	5,84,042	6,29,834	6,98,000	7,93,634
15	15	Odisha	334	289	290	289	6,42,087	7,20,000	8,65,000	9,15,540
16	16	Chhattisgarh	211	207	181	158	3,50,270	4,38,478	5,09,000	5,55,391
19	17	Jharkhand 	188	189	126	183	3,43,178	4,01,997	4,18,428	4,64,794
17	18	Bihar 	272	243	309	263	6,75,448	7,45,310	8,59,000	9,64,975
18	19	Assam 	241	220	228	232	3,40,177	4,81,657	5,67,000	6,35,825
21	20	Uttarakhand 	147	157	209	159	2,53,832	2,76,677	3,04,592	3,90,217
20	21	Jammu & Kashmir 	115	110	242	115	1,95,118	2,25,000	2,45,022	2,42,254
22	22	Himachal Pradesh	127	119	174	129	1,75,173	1,92,690	2,14,000	2,24,570
23	23	Chandigarh	62	60	73	57	39,714	39,714	49,000	53,672
24	24	Goa	58	54	74	55	75,705	91,417	1,00,000	1,19,939
25	25	Puducherry	38	35	33	36	37,485	39,019	39,019	47,361
26	26	Mizoram	10	10	10	12	18,026	30,224	35,904	47,495
27	27	Tripura	47	54	115	80	64,778	72,636	72,636	71,816
32	28	Nagaland	12	15	36	15	30,425	39,201	37,300	47,829
28	29	Dadra & Nagra Haveli	6	5	5	4	--	--	--	24,718
31	30	Meghalaya	26	21	20	20	37,830	41,010	46,600	52,376
29	31	Arunachal Pradesh	12	12	13	12	31,273	29,379	37,870	47,382
30	32	Sikkim	11	20	87	28	36,825	40,419	47,331	51,961
33	33	Manipur	14	14	25	15	34,110	42,301	45,145	49,373
36	34	Daman & Diu	2	5	30	6	--	--	--	39,548
35	35	Andaman & Nicobar Is.	9	12	25	13	9,765	9,765	9,765	10,298
37	36	Ladakh	--	--	--	1	--	--	--	6,921
34	37	Lakshadweep	1	1	1	1	--	--	--	1,163
		Total	10,786	9,928	10,376	9,862	2,30,39,409	2,72,15,202	3,03,38,914	3,30,68,148

Premium Income (₹ In Crores)				Population Est 2025	Population Growth % 2011-2025	Literacy % 2011	Statewise Premium Per Capita	Insurance Density in ₹	% of National Income
2021-22	2022-23	2023-24	2024-25						
50,351	58,575	72,482	77,666	12,86,59,000	15%	83%	1.84%	6,037	25.2%
19,976	24,354	26,658	28,825	6,86,79,000	12%	76%	1.04%	4,197	9.4%
17,370	22,775	23,429	23,730	7,73,94,000	7%	80%	0.76%	3,066	7.7%
15,867	18,212	22,196	23,709	7,35,13,000	22%	79%	0.86%	3,225	7.7%
13,255	13,374	18,170	17,979	2,22,77,000	33%	86%	1.82%	8,071	5.8%
13,024	15,145	16,423	17,107	24,12,65,000	21%	70%	0.69%	709	5.6%
13,255	16,317	15,856	16,856	8,30,60,000	21%	86%	0.96%	2,029	5.5%
10,150	11,820	12,606	15,144	3,10,57,000	23%	70%	1.26%	4,876	4.9%
8,253	10,680	11,535	12,617	3,84,99,000	12%	67%	0.77%	3,277	4.1%
7,205	8,225	9,346	10,646	3,61,11,000	8%	71%	0.82%	2,948	3.5%
8,811	9,974	10,695	10,596	10,02,02,000	10%	94%	0.57%	1,057	3.4%
4,873	7,673	9,375	8,923	5,35,86,000	6%	77%	0.55%	1,665	2.9%
11,927	9,710	8,549	8,826	8,89,85,000	23%	68%	0.59%	992	2.9%
3,947	4,486	5,192	5,259	3,11,88,000	13%	77%	0.66%	1,686	1.7%
4,179	4,696	4,775	5,218	4,69,53,000	12%	68%	0.57%	1,111	1.7%
3,406	3,965	4,198	4,446	3,09,82,000	21%	82%	0.80%	1,435	1.4%
1,854	2,773	2,701	4,175	4,06,26,000	23%	73%	0.90%	1,028	1.4%
2,466	2,897	3,273	3,500	13,10,41,000	26%	71%	0.36%	267	1.1%
2,267	2,621	2,819	2,899	3,64,93,000	17%	64%	0.46%	794	0.9%
1,576	1,872	1,985	2,212	1,19,13,000	18%	80%	0.57%	1,857	0.7%
1,650	1,716	2,136	1,608	1,38,31,000	10%	88%	0.66%	1,162	0.5%
1,163	1,302	1,357	1,488	75,55,000	10%	73%	0.66%	1,970	0.5%
1,017	971	1,234	1,220	12,59,000	19%	87%	2.27%	9,691	0.4%
584	650	801	912	15,93,000	9%	69%	0.76%	5,725	0.3%
281	281	307	372	17,32,000	39%	84%	0.79%	2,147	0.1%
208	166	272	288	12,64,000	16%	86%	0.61%	1,662	0.1%
191	220	241	239	42,32,000	15%	87%	0.33%	564	0.1%
95	140	112	199	22,79,000	15%	80%	0.42%	873	0.1%
176	214	190	189	7,60,000	122%	87%	0.76%	2,487	0.1%
145	237	212	182	34,17,000	15%	92%	0.35%	533	0.1%
107	140	175	179	15,94,000	15%	86%	0.38%	1,124	0.1%
96	173	165	177	7,03,000	16%	67%	0.34%	2,520	0.1%
76	108	79	90	32,89,000	21%	75%	0.18%	275	0.0%
40	55	32	86	6,27,000	158%	78%	0.22%	1,365	0.0%
40	44	47	49	4,05,000	7%	80%	0.48%	1,221	0.0%
--	--	4	20	3,04,000	128%	92%	0.29%	667	0.0%
3	2	34	4	69,000	7%	77%	0.33%	552	0.0%
2,20,701	2,56,894	289,673	3,07,633	1,41,73,96,000	26%	78%	0.93%	2,170	100.00%

Maharashtra

Zone: West | Share of National FY24 GDP: 25.2%

Rank by GDPI 2024-25_1

Rank by GDPI 2023-24_1

Table 2.2 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	58,575	72,482	77,666
No. of Offices	1,237	1,199	1,217

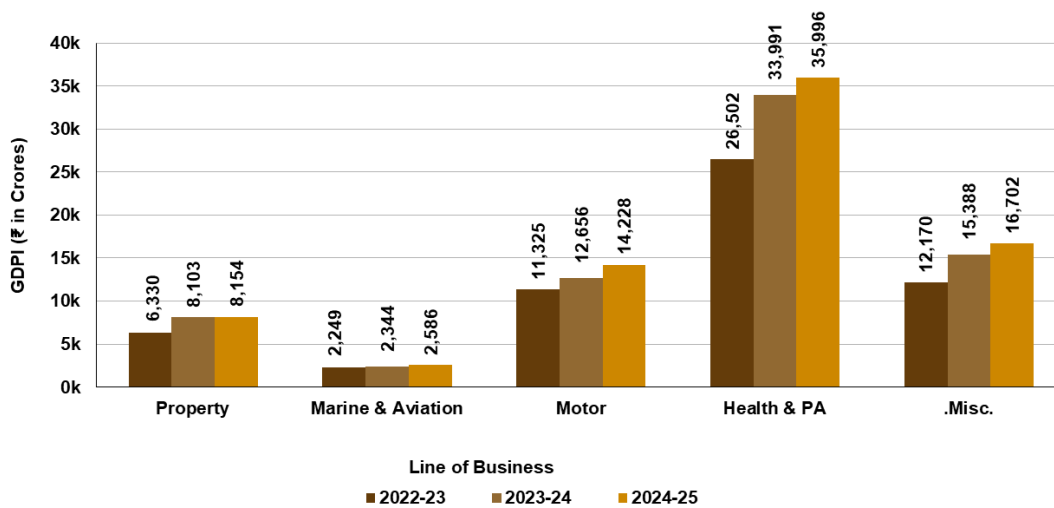
Source : Council Compilation as per source data submitted by companies

Table 2.3 Economy & Insurance

Population (2025)	12,86,59,000
SDP (₹ in Crores)	42,19,563
Per Capita Insurance	1.84%
Insurance Density (₹)	6,037
Literacy (2011)	83%

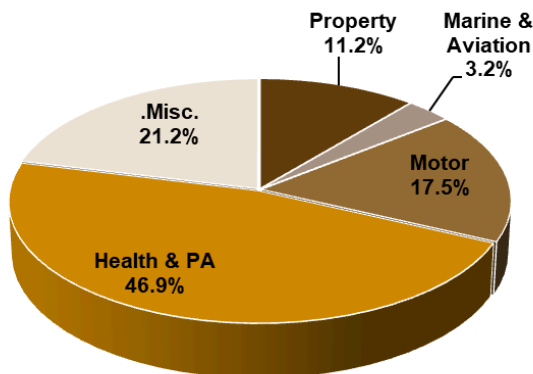
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.1 GDPI (₹ in Crores)



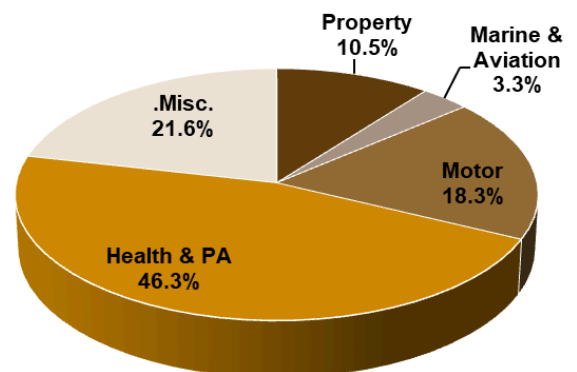
Source : Council Compilation as per source data submitted by companies

Chart 2.2a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.2b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Karnataka

Zone: South | Share of National FY24 GDP: 9.4%

Rank by GDP 2024-25_2

Rank by GDP 2023-24_2

Table 2.4 GDP & Offices

	2022-23	2023-24	2024-25
GDP (₹ in Crores)	24,354	26,658	28,825
No. of Offices	645	682	648

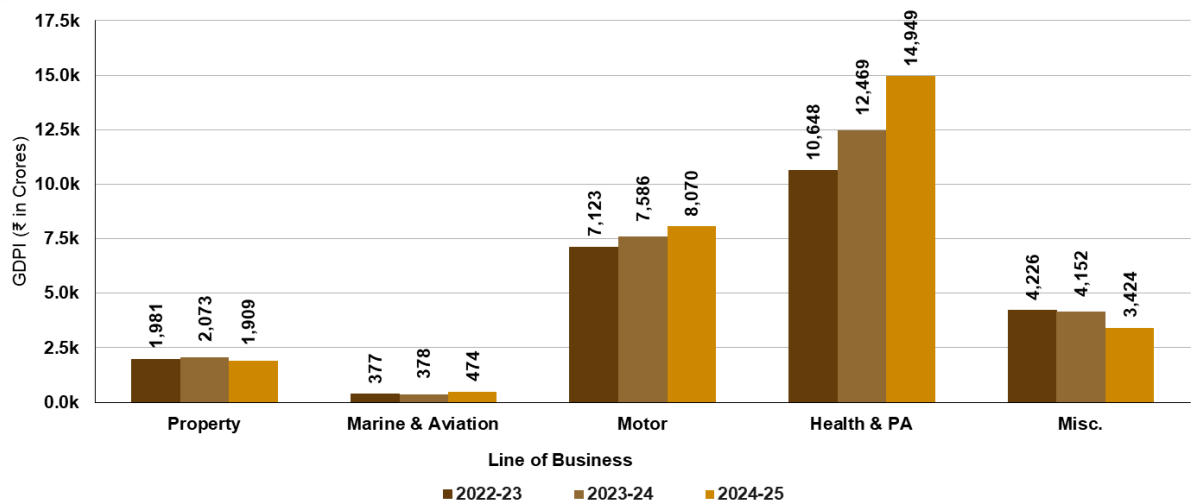
Source : Council Compilation as per source data submitted by companies

Table 2.5 Economy & Insurance

Population (2025)	68,679,000
SDP (₹ in Crores)	27,77,332
Per Capita Insurance	1.04%
Insurance Density (₹)	4,197
Literacy (2011)	76%

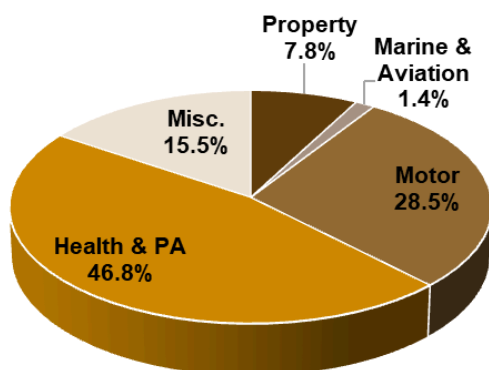
Source : PRS India State, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.3 GDP (₹ in Crores)



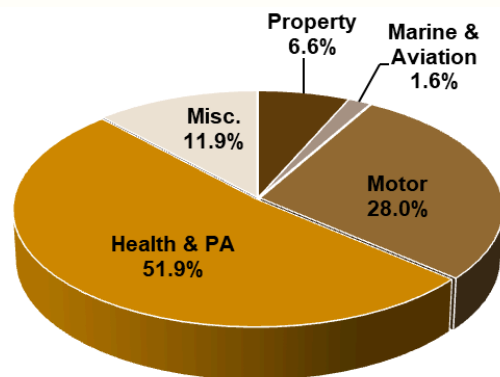
Source : Council Compilation as per source data submitted by companies

Chart 2.4a 2023-24 GDP - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.4b 2024-25 GDP - Classwise Split



Source : Council Compilation as per sourcedata submitted by companies

Tamil Nadu

Zone: South | Share of National FY24 GDP:7.7%

Rank by GDPI 2024-25_3

Rank by GDPI 2023-24_3

Table 2.6 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	22,775	23,429	23,730
No. of Offices	971	951	975

Source : Council Compilation as per source data submitted by companies

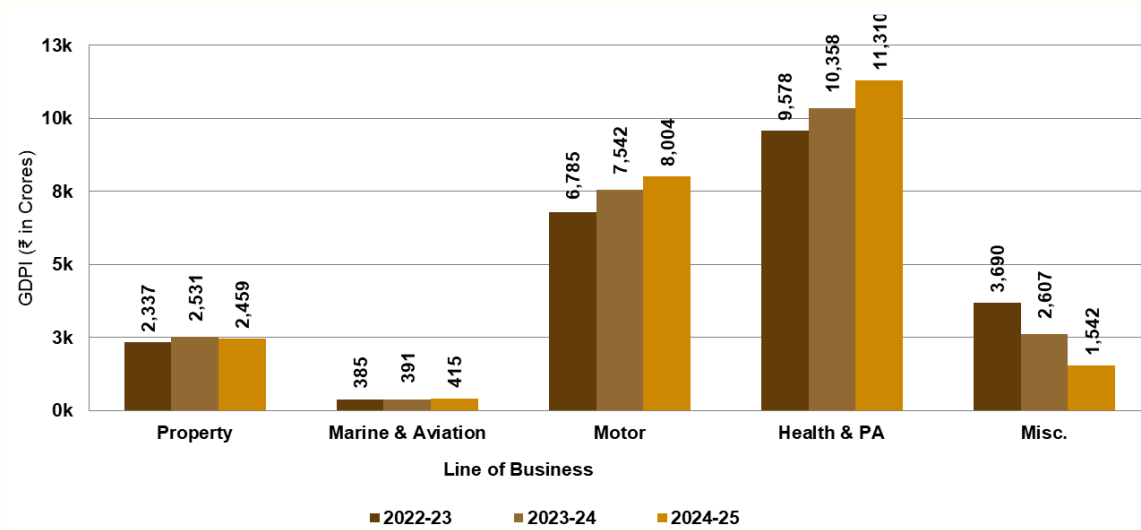
Table 2.7 Economy & Insurance

Population (2025)	77,394,000
SDP (₹ in Crores) Per	31,19,457
Per Capita Insurance	0.76%
Insurance Density (₹)	3,066
Literacy (2011)	80 %

Source : PRSIndiaState,

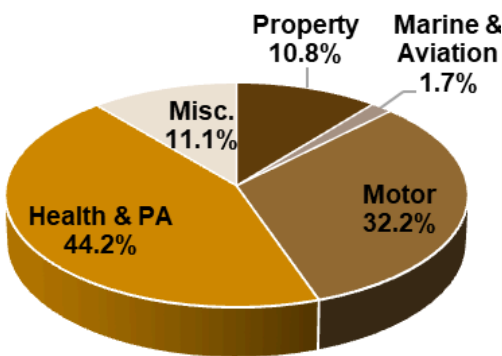
State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.5 GDPI (₹ in Crores)



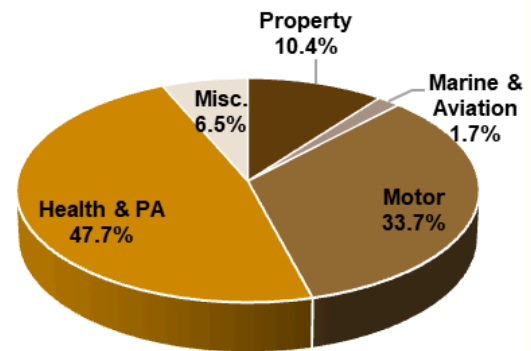
Source : Council Compilation as per source data submitted by companies

Chart 2.6a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.6b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Gujarat

Zone: West | Share of National FY24 GDP: 7.7%

Rank by GDPI 2024-25_4

Rank by GDPI 2023-24_4

Table 2.8 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	18,212	22,196	23,709
No. of Offices	636	668	614

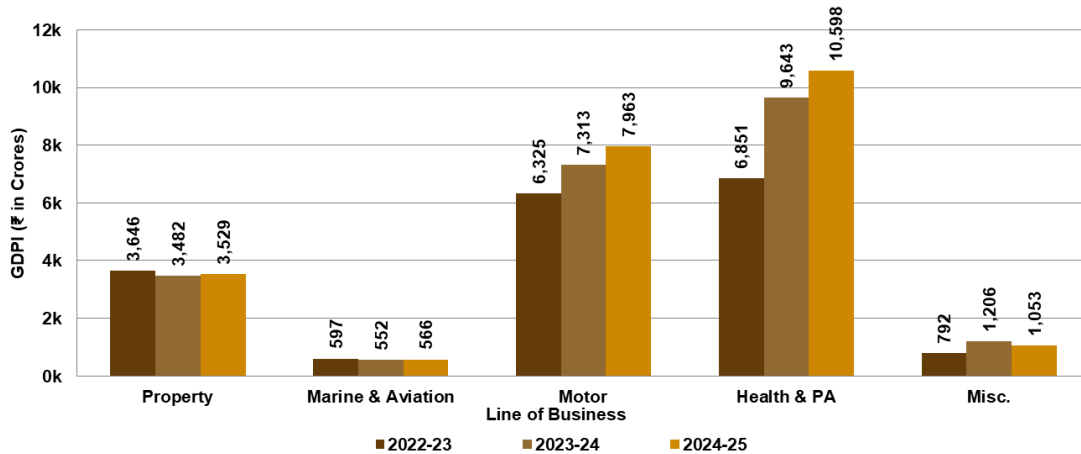
Source : Council Compilation as per source data submitted by companies

Table 2.9 Economy & Insurance

Population (2025)	73,513,000
SDP (₹ in Crores) Per	27,58,485
Per Capita Insurance	0.86%
Insurance Density (₹)	3,225
Literacy (2011)	79%

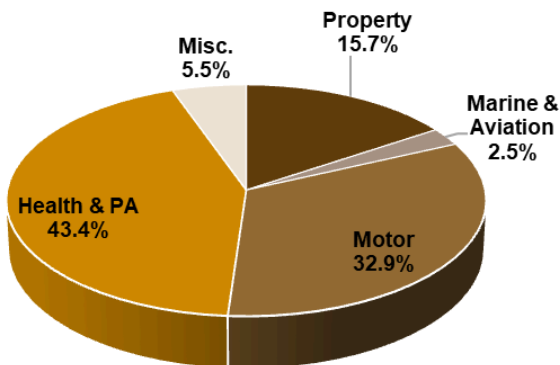
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.7 GDPI (₹ in Crores)



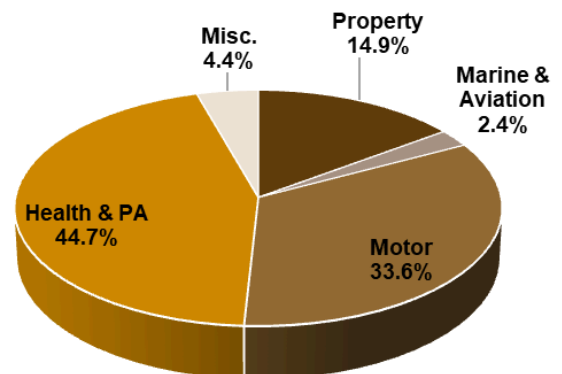
Source : Council Compilation as per source data submitted by companies

Chart 2.8a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.8b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Delhi

Zone: North | Share of National FY24 GDP: 5.8%

Rank by GDP 2024-25_5

Rank by GDP 2023-24_5

Table 2.10 GDP & Offices

	2022-23	2023-24	2024-25
GDP (₹ in Crores)	13,374	18,170	17,979
No. of Offices	321	285	301

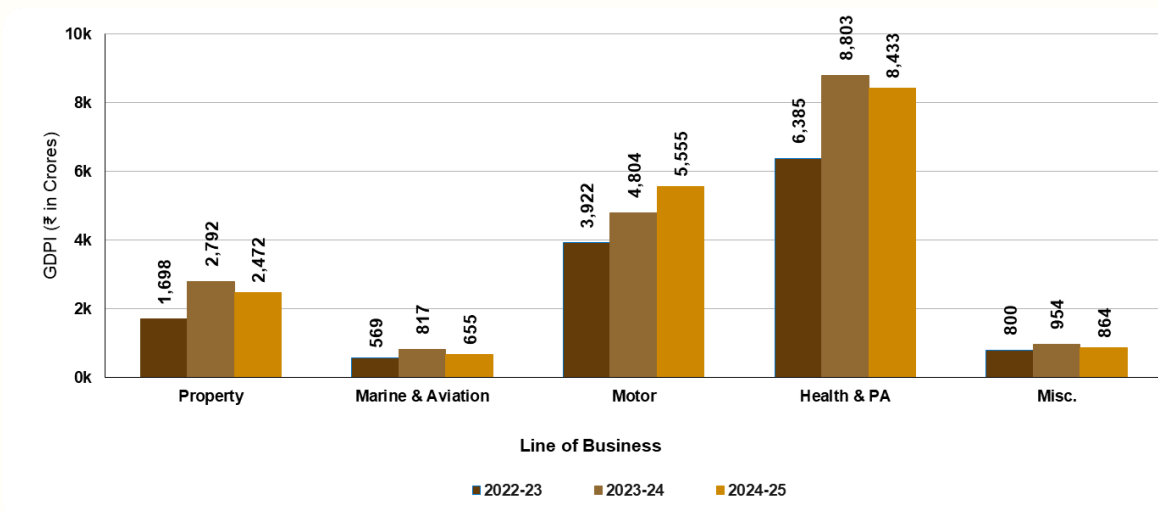
Source : Council Compilation as per source data submitted by companies

Table 2.11 Economy & Insurance

Population (2025)	22,277,000
SDP (₹ in Crores)	9,85,907
Per Capita Insurance	1.82%
Insurance Density (₹)	8,071
Literacy (2011)	86%

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

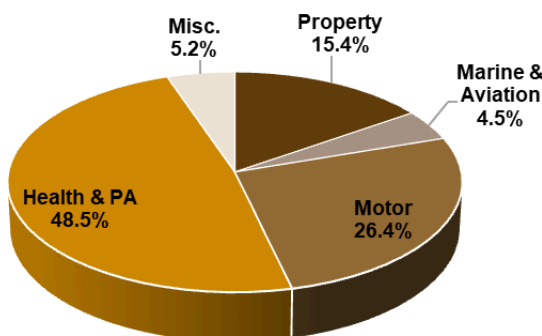
Chart 2.9 GDP (₹ in Crores)



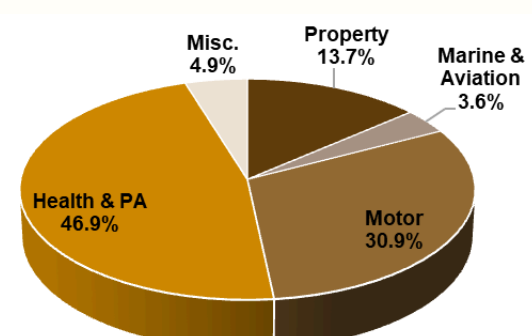
Source : Council Compilation as per source data submitted by companies

Chart 2.10a 2023-24 GDP - Classwise Split

Chart 2.10b 2024-25 GDP - Classwise Split



Source: Council Compilation as per source data submitted by companies



Source : Council Compilation as per source data submitted by companies

Uttar Pradesh

Zone: North | Share of National FY24 GDP: 5.6%

Rank by GDPI 2024-25_6

Rank by GDPI 2023-24_6

Table 2.12 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	15,145	16,423	17,107
No. of Offices	724	674	685

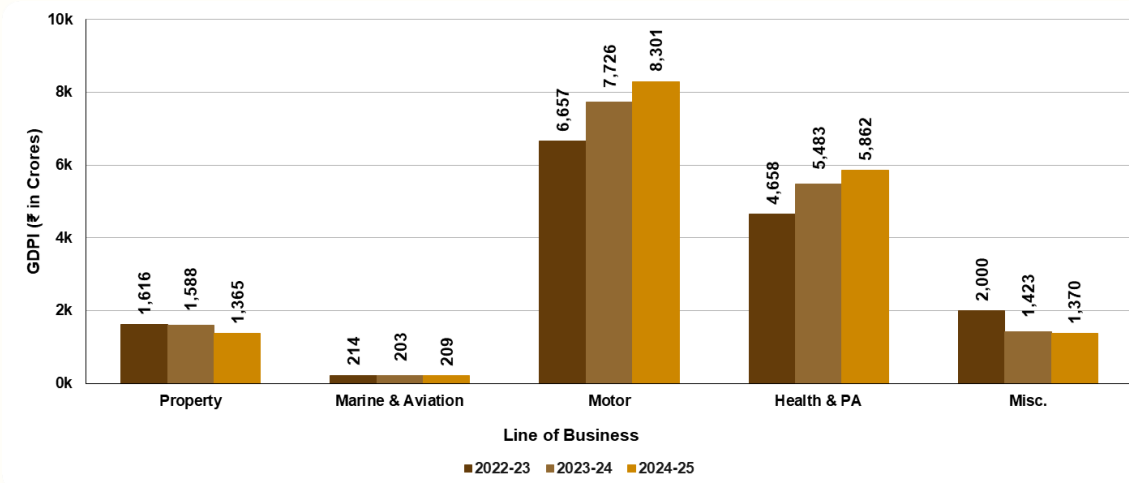
Source : Council Compilation as per source data submitted by companies

Table 2.13 Economy & Insurance

Population (2025)	24,12,65,000
SDP (₹ in Crores) Per	24,70,847
Per Capita Insurance	0.69%
Insurance Density (₹)	709
Literacy (2011)	70%

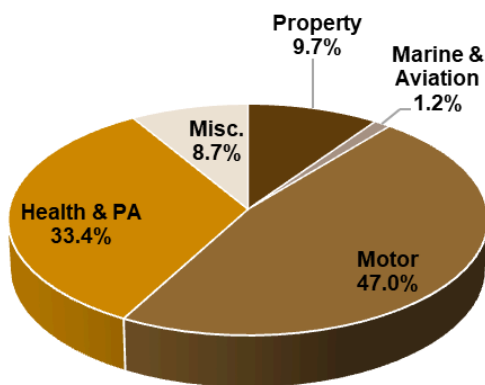
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.11 GDPI (₹ in Crores)



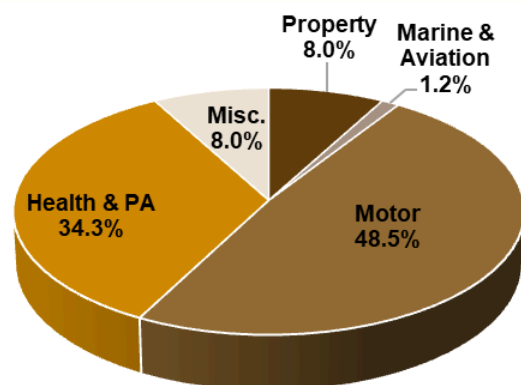
Source : Council Compilation as per source data submitted by companies

Chart 2.12a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.12b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Rajasthan

Zone: North | Share of National FY24 GDP: 5.5%

Rank by GDPI 2024-25_7

Rank by GDPI 2023-24_7

Table 2.14 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	16,317	15,856	16,856
No. of Offices	482	423	474

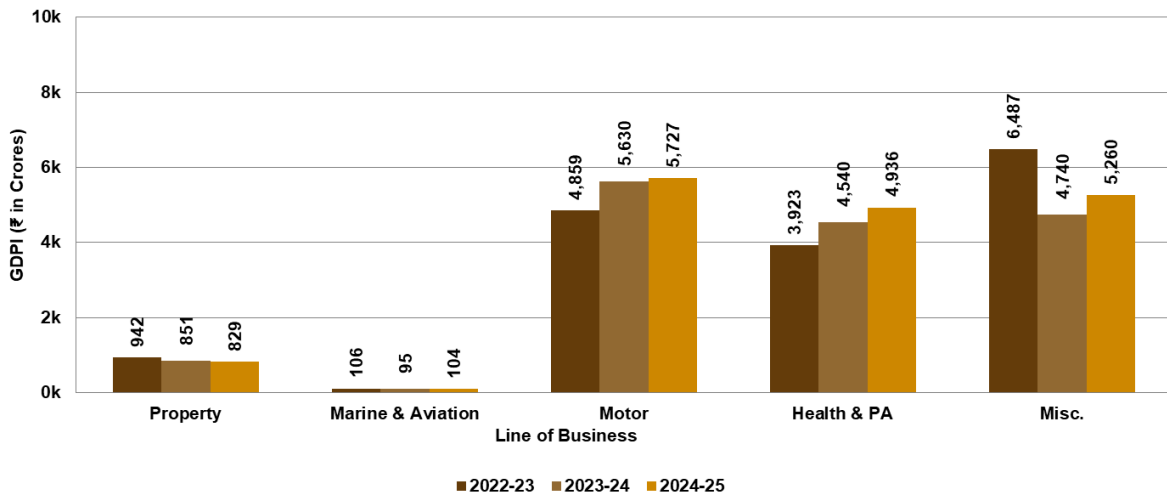
Source : Council Compilation as per source data submitted by companies

Table 2.15 Economy & Insurance

Population (2025)	8,30,60,000
SDP (₹ in Crores)	17,60,959
Per Capita Insurance	0.96%
Insurance Density (₹)	2,029
Literacy (2011)	67%

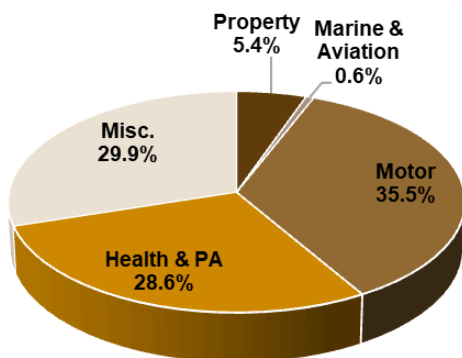
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.13 GDPI (₹ in Crores)



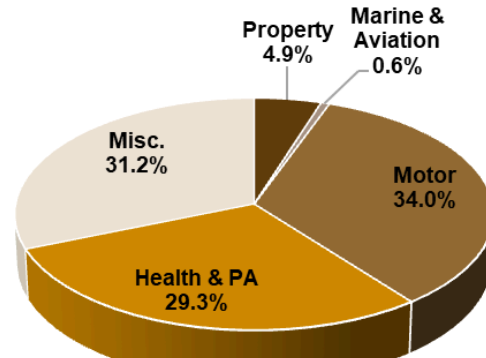
Source : Council Compilation as per source data submitted by companies

Chart 2.14a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.14b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Haryana

Zone: North | Share of National FY24 GDP: 4.9%

Rank by GDP 2024-25_8

Rank by GDP 2023-24_8

Table 2.16 GDP & Offices

	2022-23	2023-24	2024-25
GDP (₹ in Crores)	11,820	12,606	15,144
No. of Offices	323	352	321

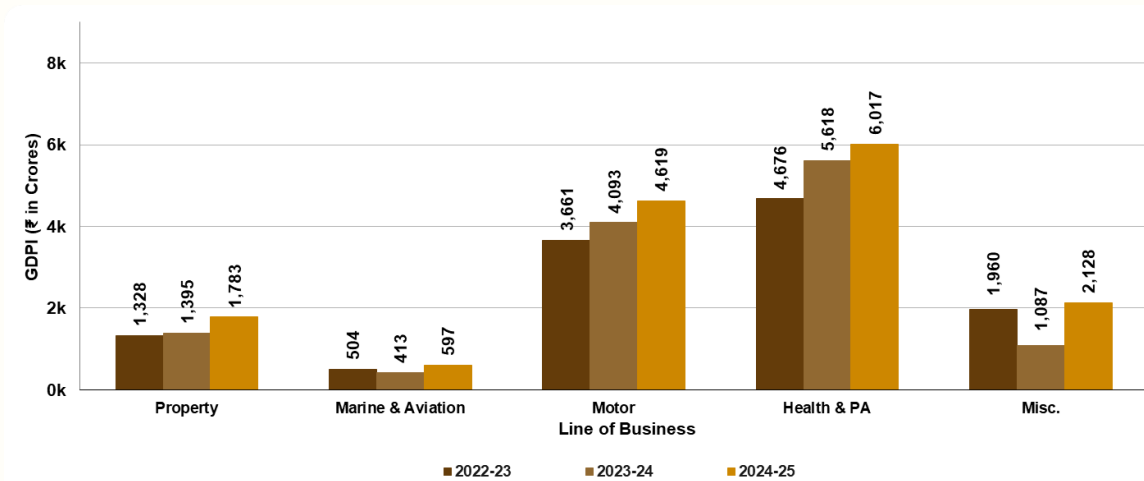
Source : Council Compilation as per source data submitted by companies

Table 2.17 Economy & Insurance

Population (2025)	31,057,000
SDP (₹ in Crores)	12,02,308
Per Capita Insurance	1.26%
Insurance Density (₹)	4,876
Literacy (2011)	77%

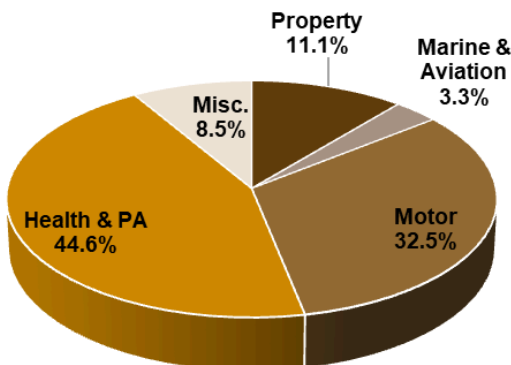
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.15 GDP (₹ in Crores)



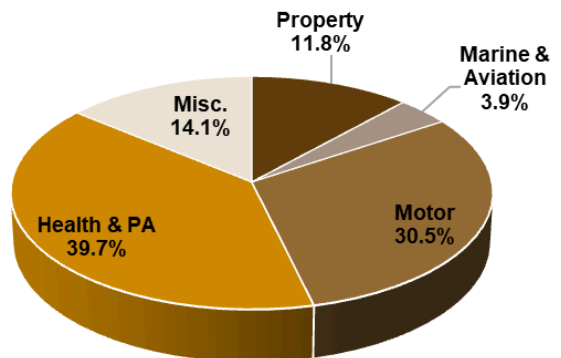
Source : Council Compilation as per source data submitted by companies

Chart 2.16a 2023-24 GDP - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.16b 2024-25 GDP - Classwise Split



Source : Council Compilation as per source data submitted by companies

Telangana

Zone: South | Share of National FY24 GDP: 4.1%

Rank by GDP 2024-25_9

Rank by GDP 2023-24_9

Table 2.18 GDP & Offices

	2022-23	2023-24	2024-25
GDP (₹ in Crores)	10,680	11,535	12,617
No. of Offices	370	373	366

Source : Council Compilation as per source data submitted by companies

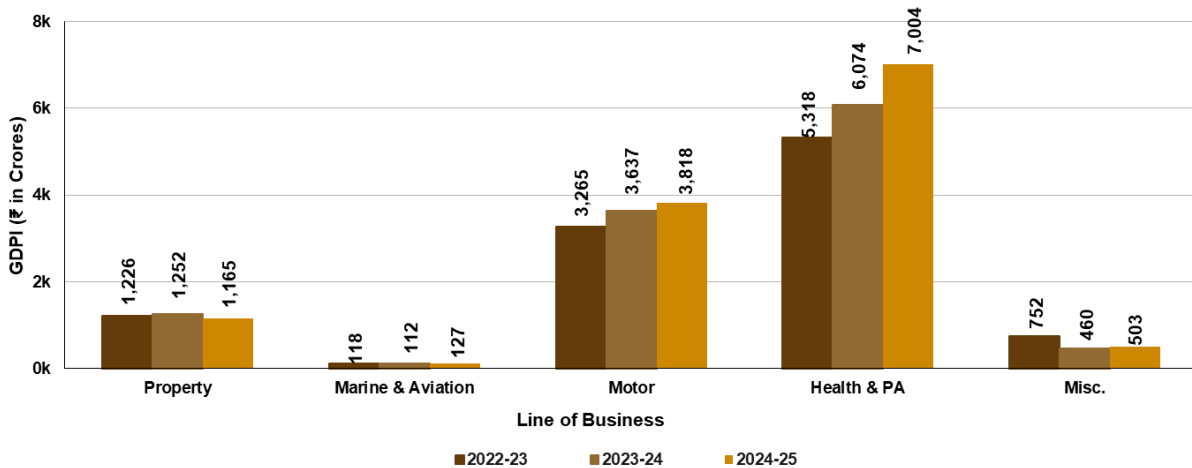
Table 2.19 Economy & Insurance

Population (2025)	3,84,99,000
SDP (₹ in Crores)	16,31,362
Per Capita Insurance	0.77%
Insurance Density (₹)	3,277
Literacy (2011)	71%

Source : PRSIndiaState,

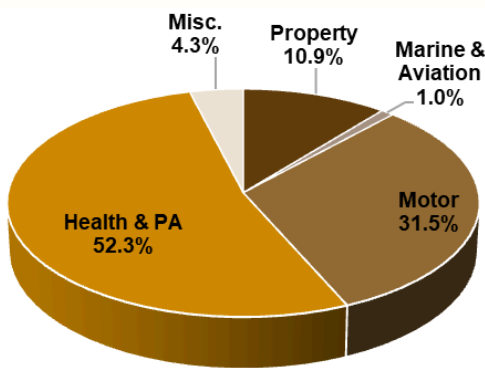
State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.17 GDP (₹ in Crores)



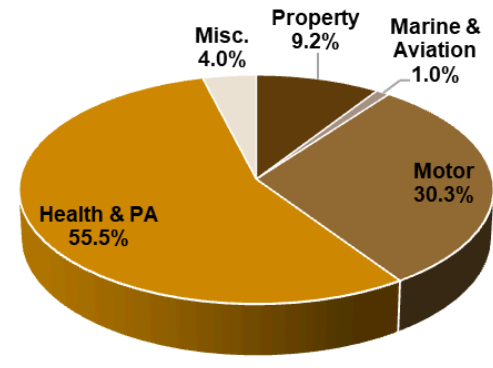
Source : Council Compilation as per source data submitted by companies

Chart 2.18a 2023-24 GDP - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.18b 2024-25 GDP - Classwise Split



Source : Council Compilation as per source data submitted by companies

Kerala

Zone: South | Share of National FY24 GDP: 3.5%

Rank by GDP 2024-25_10

Rank by GDP 2023-24_12

Table 2.20 GDP & Offices

	2022-23	2023-24	2024-25
GDP (₹ in Crores)	8,225	9,346	10,646
No. of Offices	576	530	547

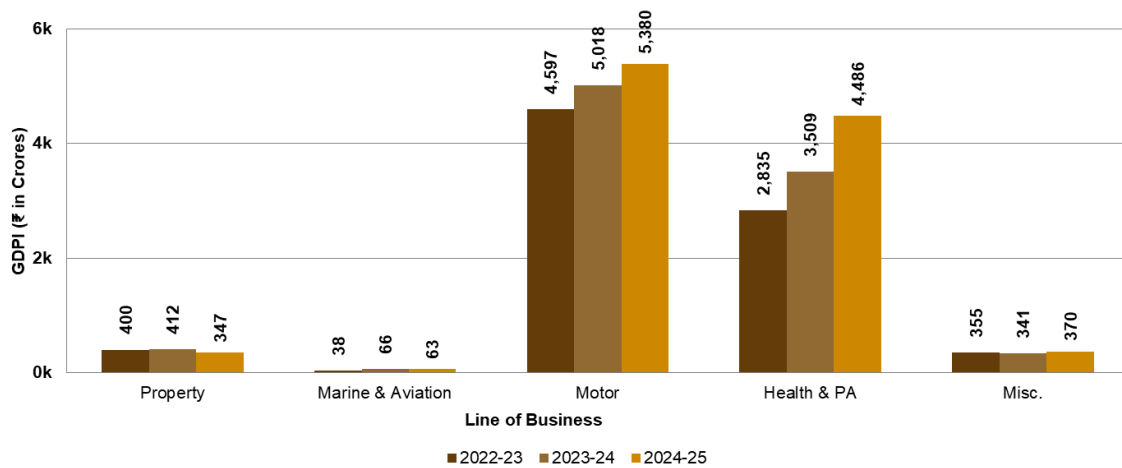
Source : Council Compilation as per source data submitted by companies

Table 2.21 Economy & Insurance

Population (2025)	3,61,11,000
SDP (₹ in Crores)	12,96,623
Per Capita Insurance	0.82%
Insurance Density (₹)	2,948
Literacy (2011)	94%

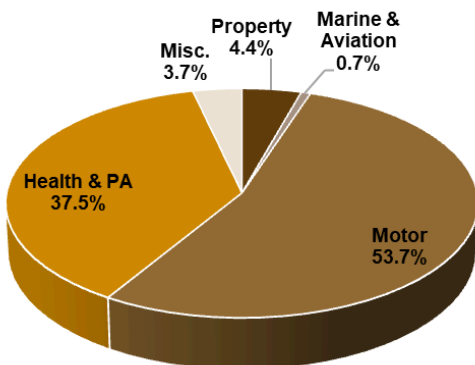
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.19 GDP (₹ in Crores)



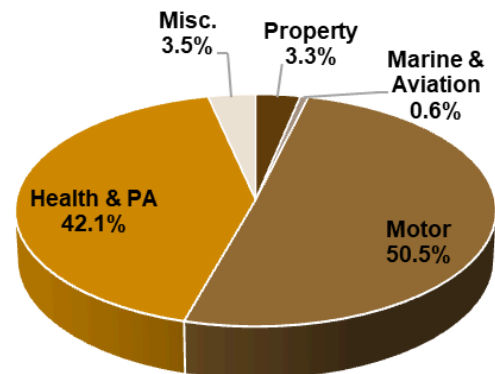
Source : Council Compilation as per source data submitted by companies

Chart 2.20a 2023-24 GDP - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.20b 2024-25 GDP - Classwise Split



Source : Council Compilation as per source data submitted by companies

West Bengal

Zone: East | Share of National FY24 GDP: 3.4%

Rank by GDPI 2024-25_11

Rank by GDPI 2023-24_10

Table 2.22 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	9,974	10,695	10,596
No. of Offices	497	489	503

Source : Council Compilation as per source data submitted by companies

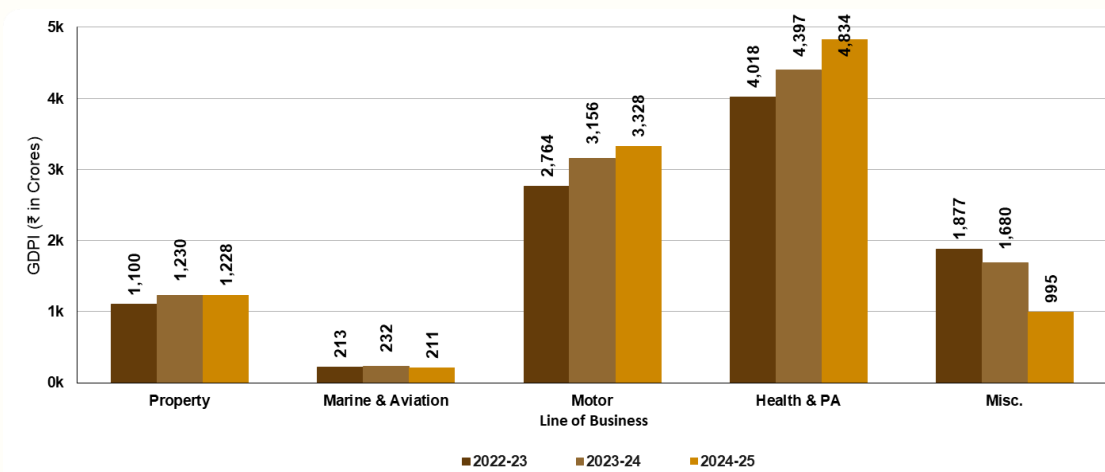
Table 2.23 Economy & Insurance

Population (2025)	10,02,02,000
SDP (₹ in Crores)	18,58,764
Per Capita Insurance	0.57%
Insurance Density (₹)	1,057
Literacy (2011)	77%

Source : PRSIndiaState

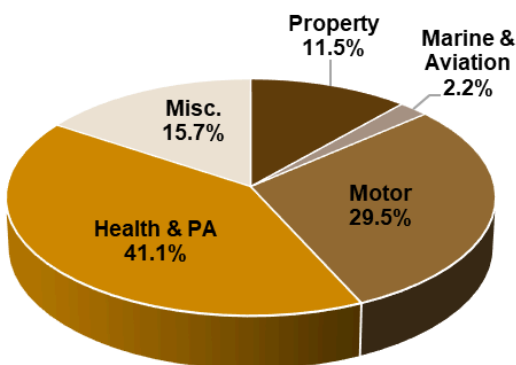
State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.21 GDPI (₹ in Crores)



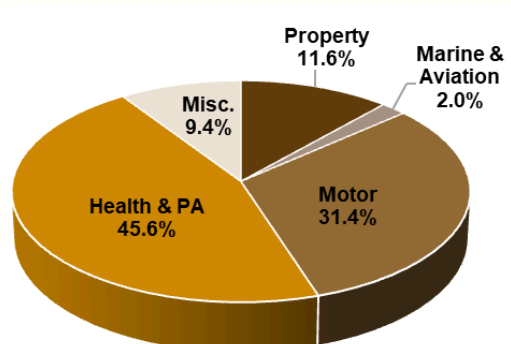
Source : Council Compilation as per source data submitted by companies

Chart 2.22a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.22b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Andhra Pradesh

Zone: South | Share of National FY24 GDP:2.9%

Rank by GDPI 2024-25_12

Rank by GDPI 2023-24_11

Table 2.24 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	7,673	9,375	8,923
No. of Offices	510	506	482

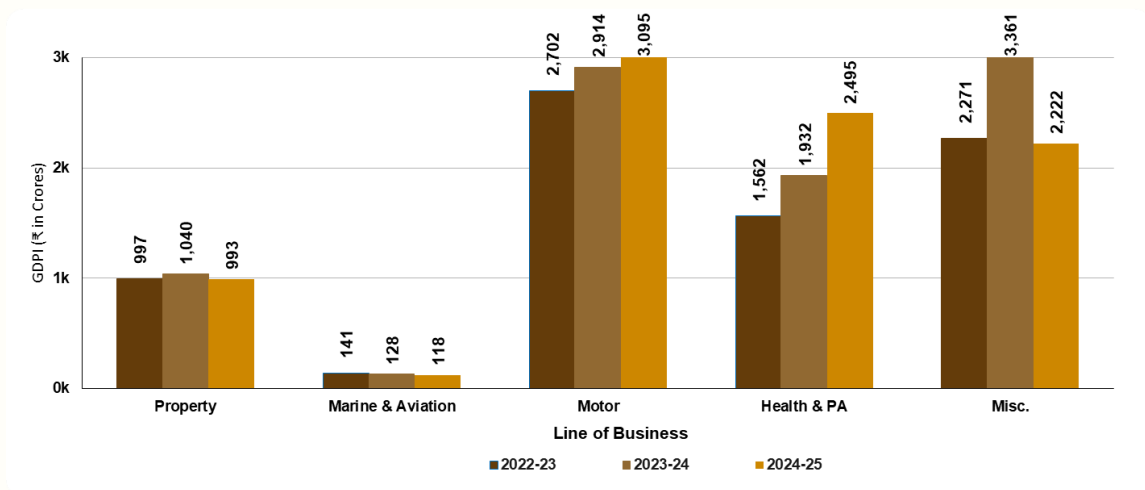
Source : Council Compilation as per source data submitted by companies

Table 2.25 Economy & Insurance

Population (2025)	53,586,000
SDP (₹ in Crores)	16,22,464
Per Capita Insurance	0.55%
Insurance Density (₹)	1,665
Literacy (2011)	68%

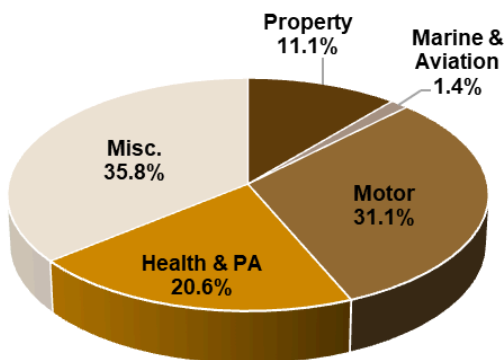
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.23 GDPI (₹ in Crores)



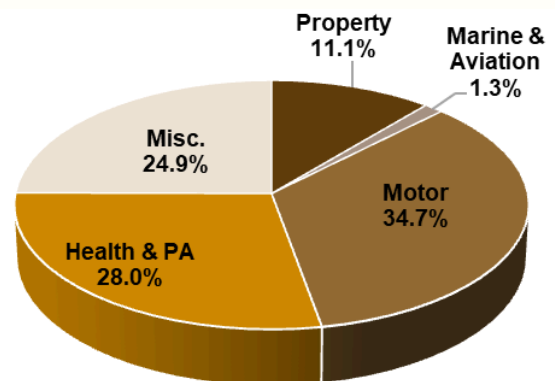
Source : Council Compilation as per source data submitted by companies

Chart 2.24a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.24b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Madhya Pradesh

Rank by GDPI 2024-25_13
Rank by GDPI 2023-24_13

Zone: North Central | Share of National FY24 GDPI: 2.9%

Table 2.26 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	9,710	8,549	8,826
No. of Offices	400	491	478

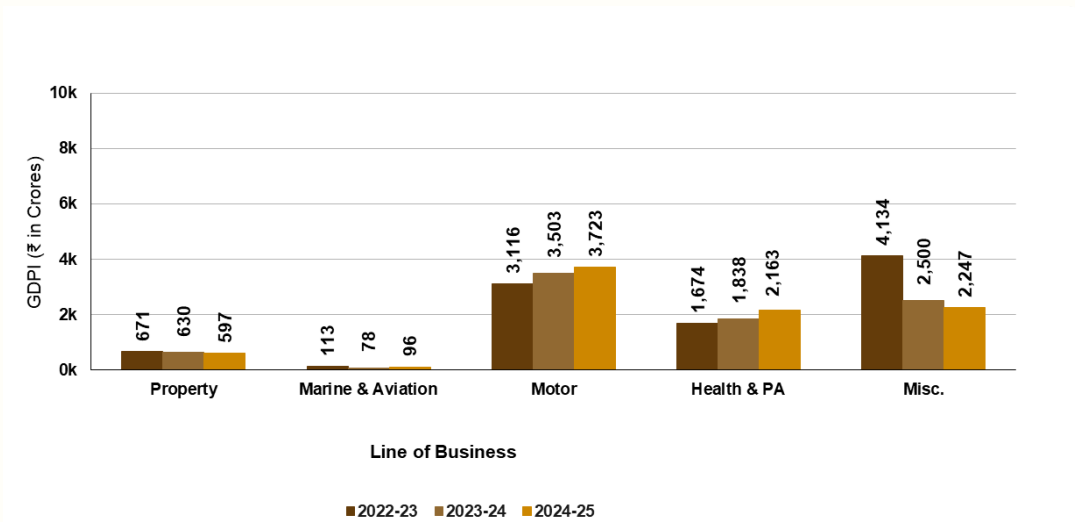
Source : Council Compilation as per source data submitted by companies

Table 2.27 Economy & Insurance

Population (2025)	88,985,000
SDP (₹ in Crores)	15,05,025
Per Capita Insurance	0.59%
Insurance Density (₹)	992
Literacy (2011)	71%

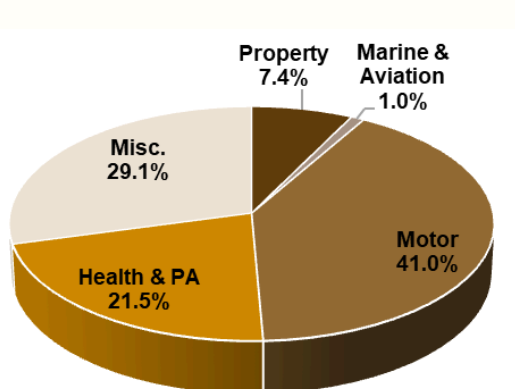
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.25 GDPI (₹ in Crores)



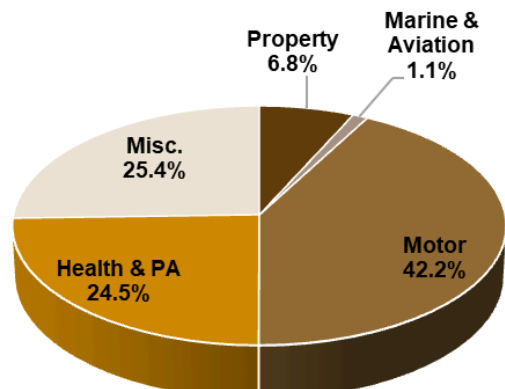
Source : Council Compilation as per source data submitted by companies

Chart 2.26a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.26b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Punjab

Zone: North | Share of National FY24 GDP: 1.7%

Rank by GDPI 2024-25_14

Rank by GDPI 2023-24_14

Table 2.28 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	4,486	5,192	5,259
No. of Offices	384	447	368

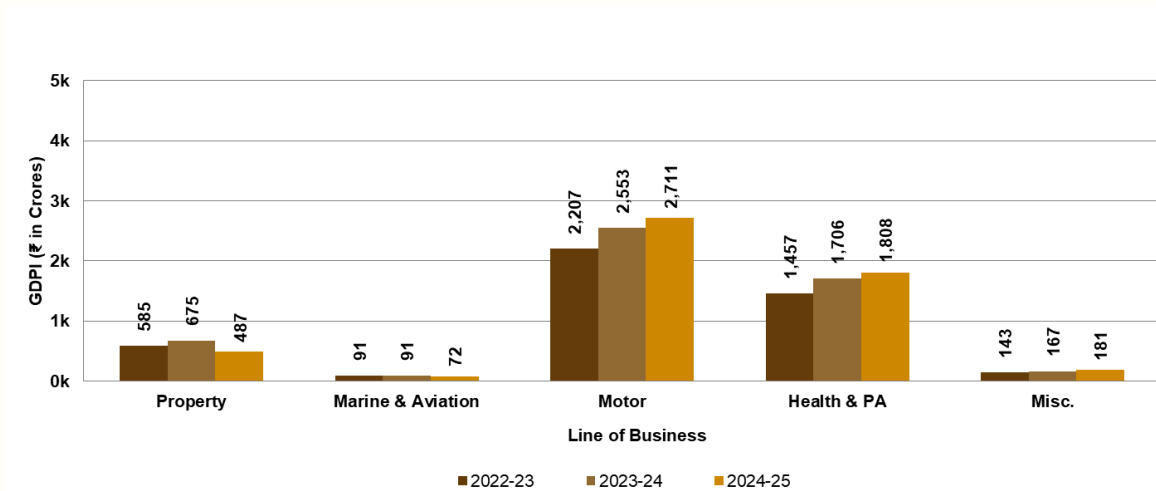
Source : Council Compilation as per source data submitted by companies

Table 2.29 Economy & Insurance

Population (2025)	3,11,88,000
SDP (₹ in Crores)	7,93,634
Per Capita Insurance	0.66%
Insurance Density (₹)	1,686
Literacy (2011)	77%

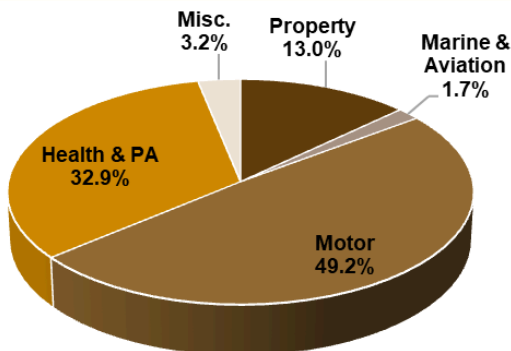
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.27 GDPI (₹ in Crores)



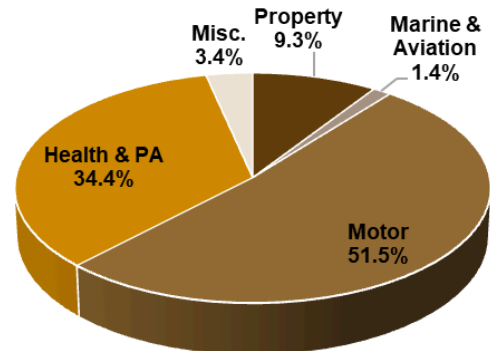
Source : Council Compilation as per source data submitted by companies

Chart 2.28a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.28b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Odisha

Zone: East | Share of National FY24 GDP: 1.7%

Rank by GDPI 2024-25_15

Rank by GDPI 2023-24_15

Table 2.30 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	4,696	4,775	5,218
No. of Offices	289	290	289

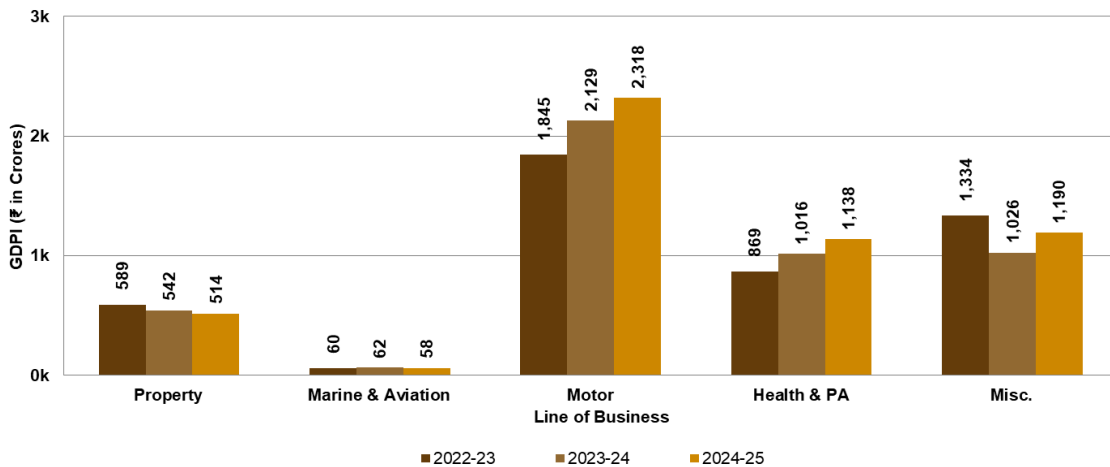
Source : Council Compilation as per source data submitted by companies

Table 2.31 Economy & Insurance

Population (2025)	4,69,53,000
SDP (₹ in Crores)	915,540
Per Capita Insurance	0.57%
Insurance Density (₹)	1,111
Literacy (2011)	73%

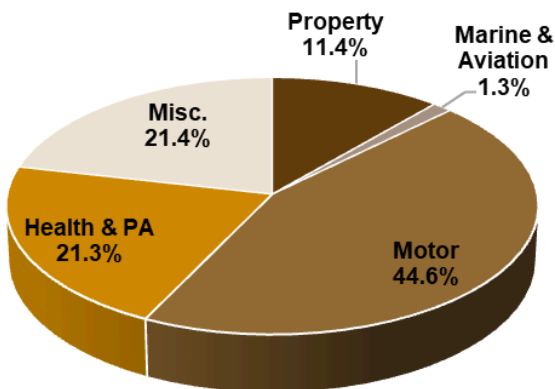
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.29 GDPI (₹ in Crores)



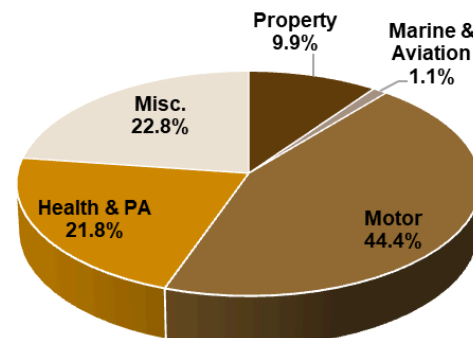
Source : Council Compilation as per source data submitted by companies

Chart 2.30a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.30b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chhattisgarh

Zone: East | Share of National FY24 GDP:1.4%

Rank by GDPI 2024-25_16

Rank by GDPI 2023-24_16

Table 2.32 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	3,965	4,198	4,446
No. of Offices	207	181	158

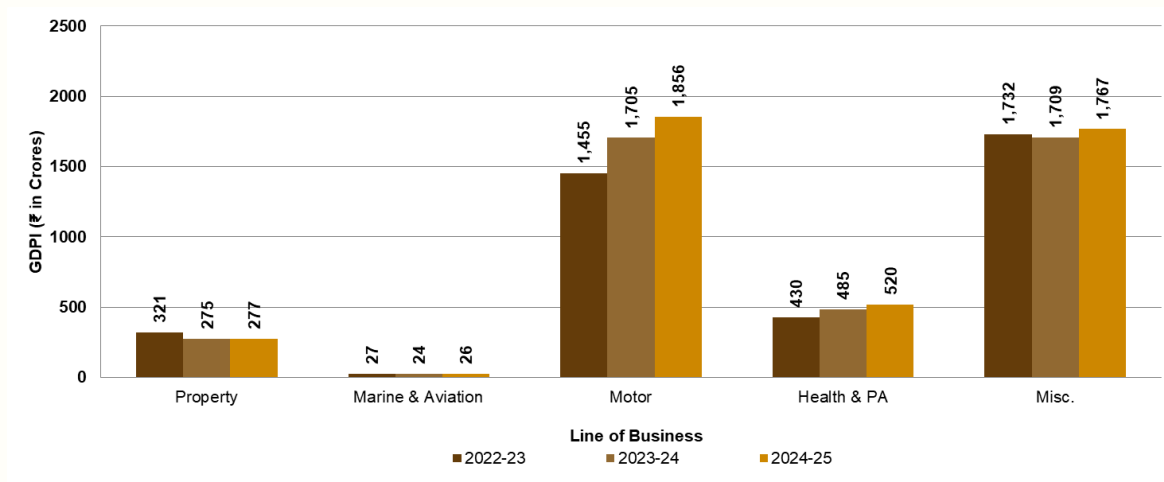
Source : Council Compilation as per source data submitted by companies

Table 2.33 Economy & Insurance

Population (2025)	3,09,82,000
SDP (₹ in Crores)	5,55,391
Per Capita Insurance	0.80%
Insurance Density (₹)	1,435
Literacy (2011)	71%

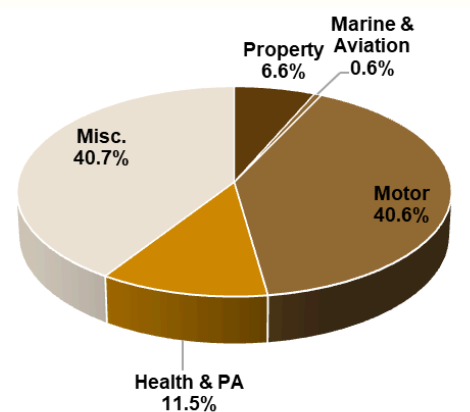
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.31 GDPI (₹ in Crores)



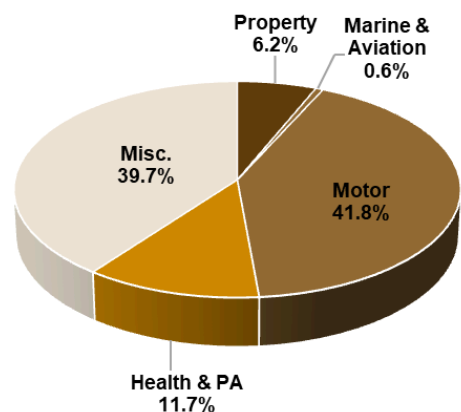
Source : Council Compilation as per source data submitted by companies

Chart 2.32a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.32b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Jharkhand

Zone: East | Share of National FY24 GDP:1.4%

Rank by GDPI 2024-25_17

Rank by GDPI 2023-24_19

Table 2.34 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	2,773	2,701	4,175
No. of Offices	189	126	183

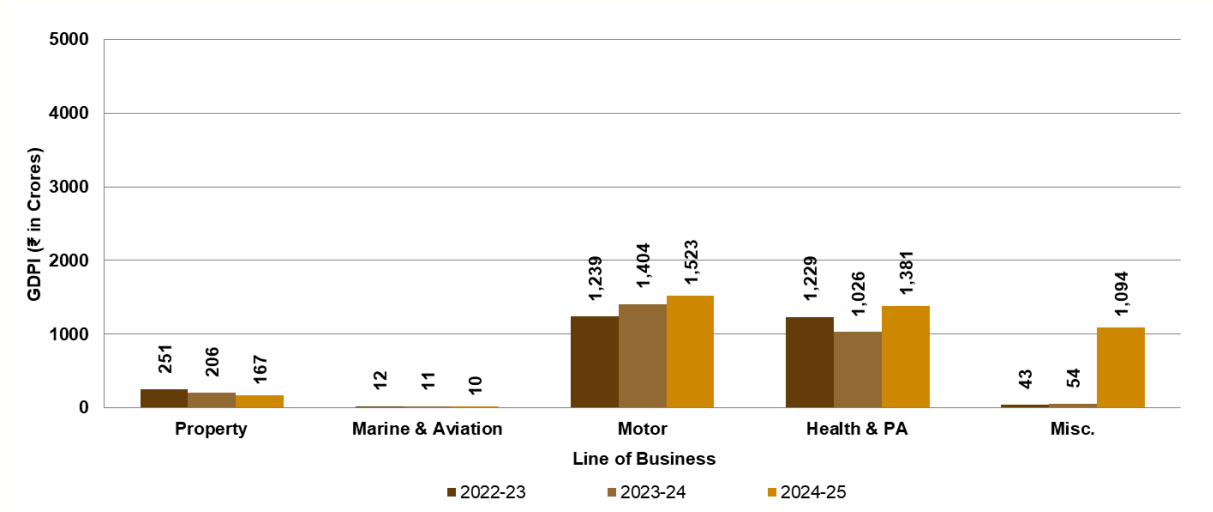
Source : Council Compilation as per source data submitted by companies

Table 2.35 Economy & Insurance

Population (2025)	4,06,26,000
SDP (₹ in Crores)	4,64,794
Capita Insurance	0.90%
Insurance Density (₹)	1,028
Literacy (2011)	68%

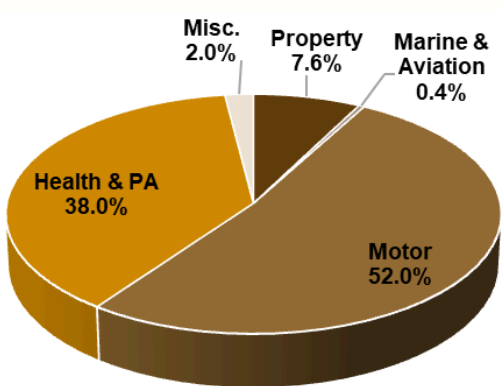
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.33 GDPI (₹ in Crores)



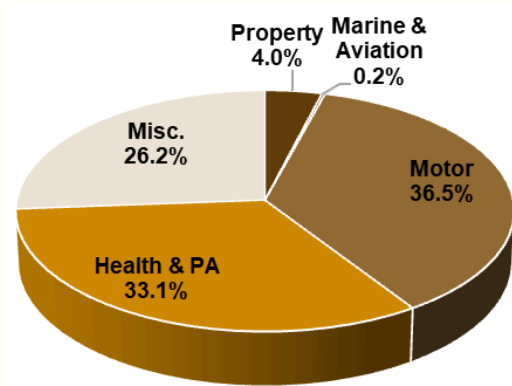
Source : Council Compilation as per source data submitted by companies

Chart 2.34a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.34b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Bihar

Zone: East | Share of National FY24 GDPI:1.1%

Rank by GDPI 2024-25_18

Rank by GDPI 2023-24_17

Table 2.36 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	2,897	3,273	3,500
No. of Offices	243	309	263

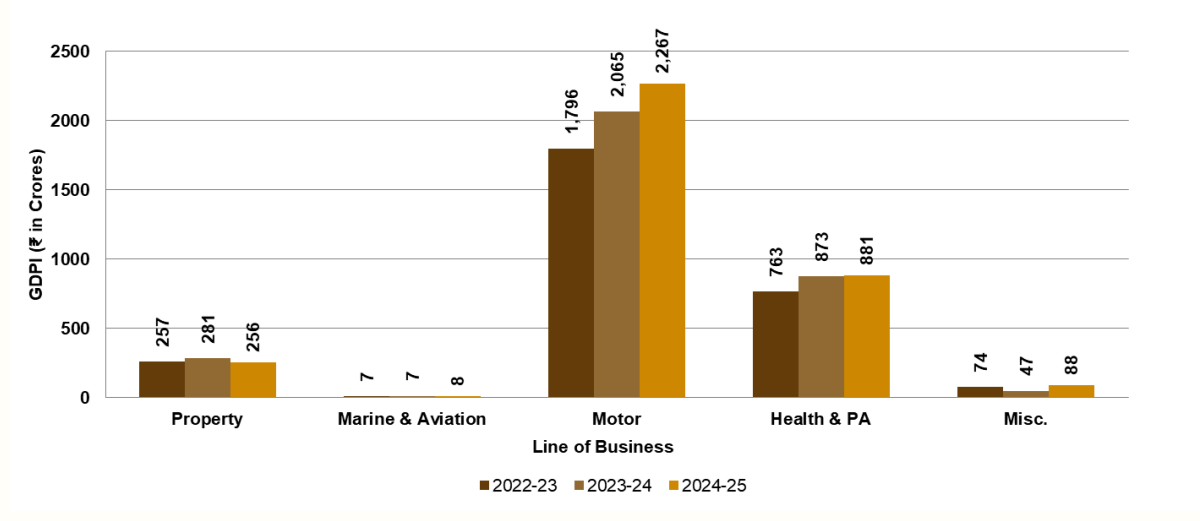
Source : Council Compilation as per source data submitted by companies

Table 2.37 Economy & Insurance

Population (2025)	13,10,41,000
SDP (₹ in Crores)	9,64,975
Per Capita Insurance	0.36%
Insurance Density (₹)	267
Literacy (2011)	64%

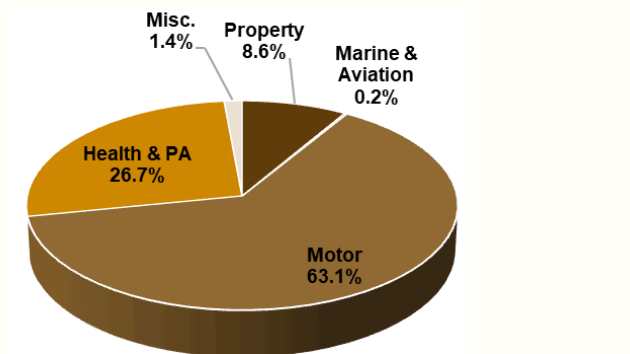
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.35 GDPI (₹ in Crores)



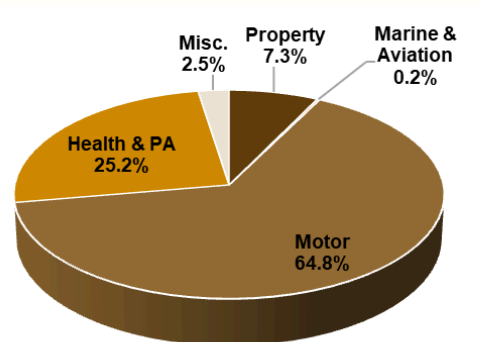
Source : Council Compilation as per source data submitted by companies

Chart 2.36a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.36b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Assam

Zone: East | Share of National FY24 GDP: 0.9%

Rank by GDPI 2024-25_19

Rank by GDPI 2023-24_18

Table 2.38 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	2,621	2,819	2,899
No. of Offices	220	228	232

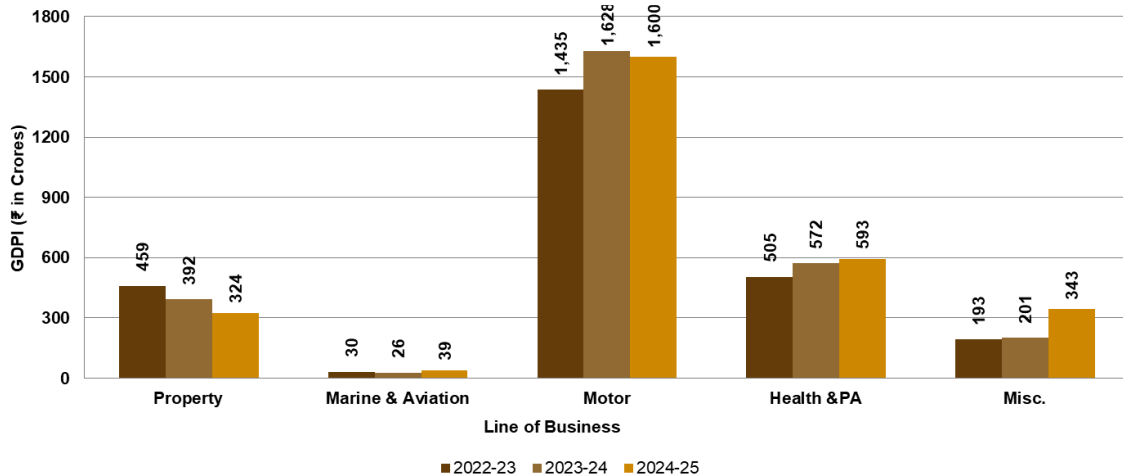
Source : Council Compilation as per source data submitted by companies

Table 2.39 Economy & Insurance

Population (2025)	3,64,93,000
SDP (₹ in Crores)	6,35,825
Per Capita Insurance	0.46%
Insurance Density (₹)	794
Literacy (2011)	73%

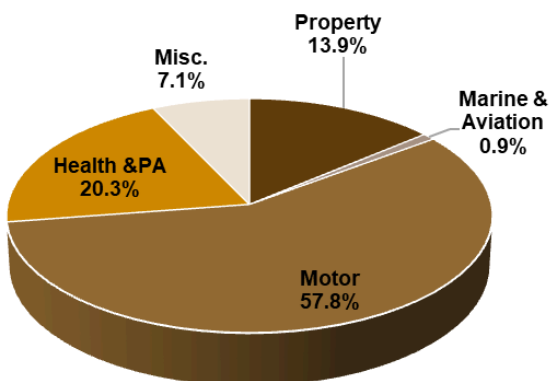
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.37 GDPI (₹ in Crores)



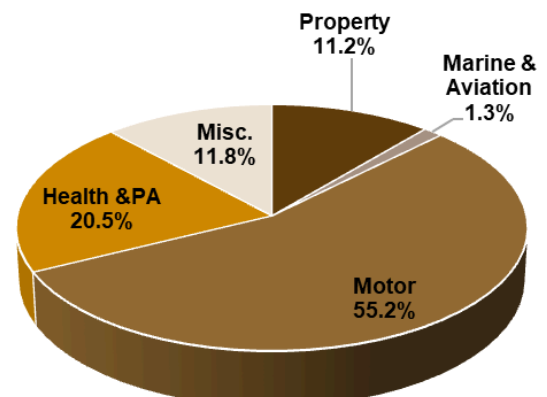
Source : Council Compilation as per source data submitted by companies

Chart 2.38a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.38b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Uttarakhand

Zone: North | Share of National FY24 GDP: 0.7%

Rank by GDPI 2024-25_20

Rank by GDPI 2023-24_21

Table 2.40 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	1,872	1,985	2,212
No. of Offices	157	209	159

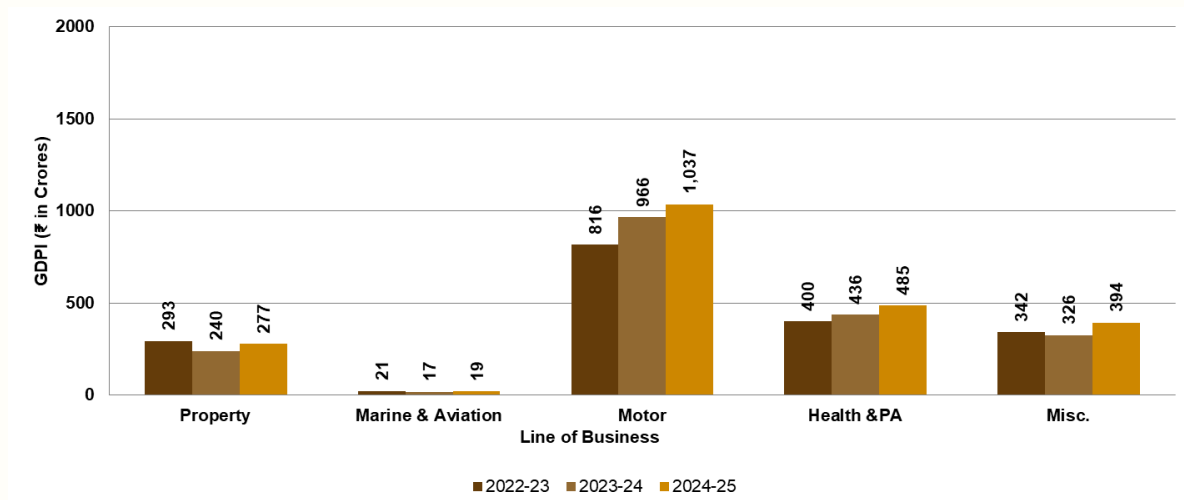
Source : Council Compilation as per source data submitted by companies

Table 2.41 Economy & Insurance

Population (2025)	1,19,13,000
SDP (₹ in Crores)	3,90,217
Per Capita Insurance	0.57%
Insurance Density (₹)	1,857
Literacy (2011)	80%

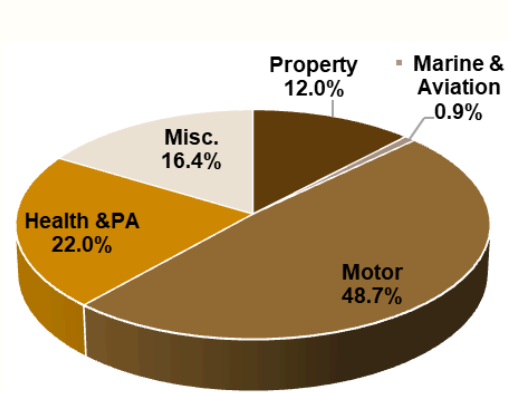
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.39 GDPI (₹ in Crores)



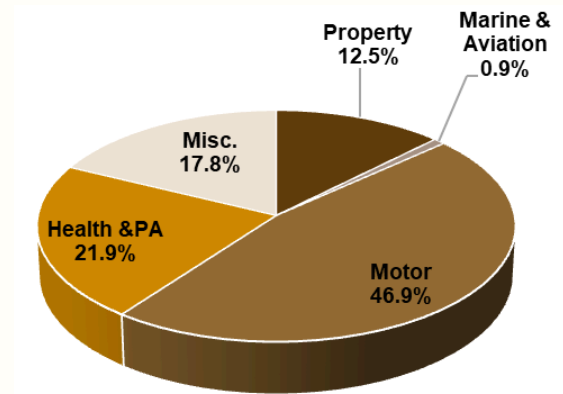
Source : Council Compilation as per source data submitted by companies

Chart 2.40a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.40b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Jammu & Kashmir

Zone: North | Share of National FY24 GDP: 0.5%

Rank by GDPI 2024-25_21

Rank by GDPI 2023-24_20

Table 2.42 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	1,716	2,136	1,608
No. of Offices	110	242	115

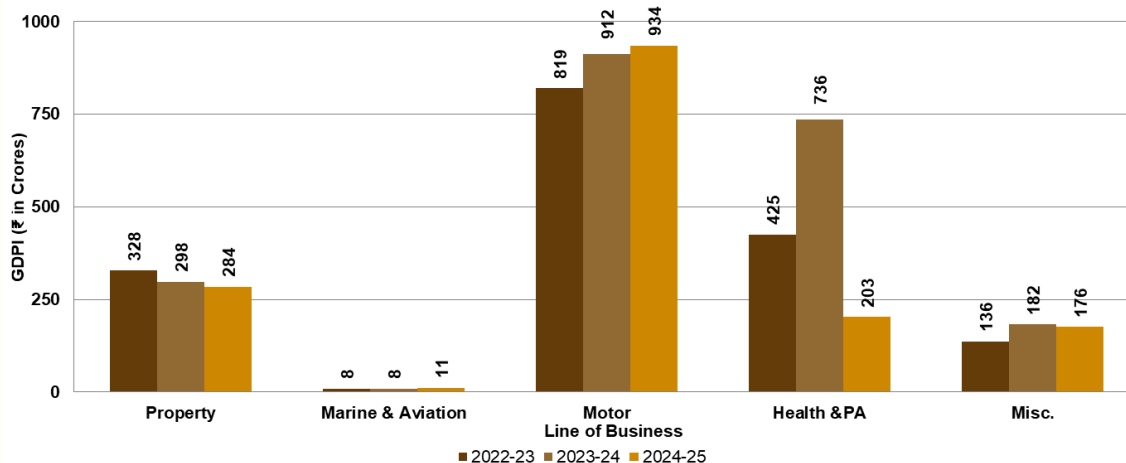
Source : Council Compilation as per source data submitted by companies

Table 2.43 Economy & Insurance

Population (2025)	1,38,31,000
SDP (₹ in Crores)	2,42,254
Per Capita Insurance	0.66%
Insurance Density (₹)	1,162
Literacy (2011)	69%

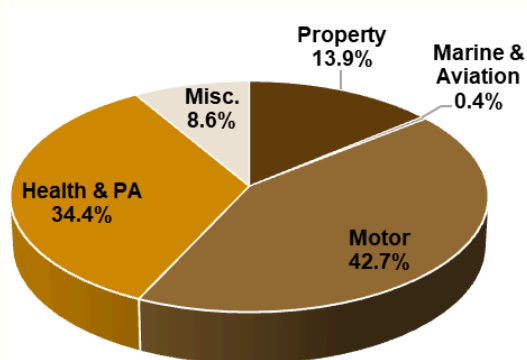
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.41 GDPI (₹ in Crores)



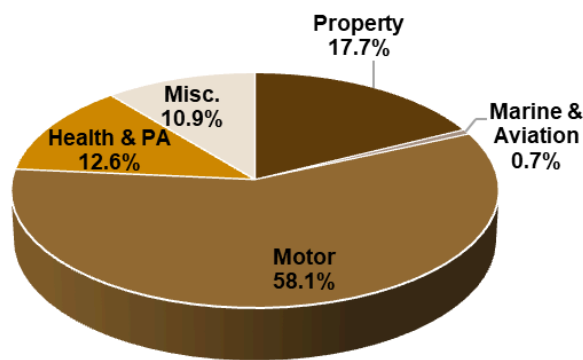
Source : Council Compilation as per source data submitted by companies

Chart 2.42a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.42b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Himachal Pradesh

Zone: North | Share of National FY24 GDP: 0.5%

Rank by GDPI 2024-25_22

Rank by GDPI 2023-24_22

Table 2.44 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	1,302	1,357	1,488
No. of Offices	119	174	129

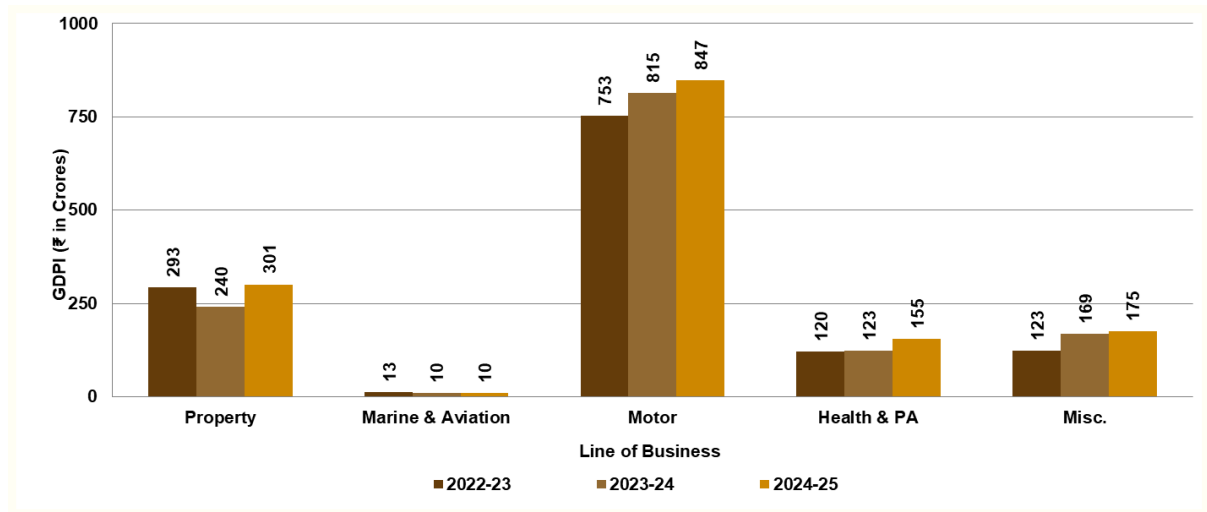
Source : Council Compilation as per source data submitted by companies

Table 2.45 Economy & Insurance

Population (2025)	75,55,000
SDP (₹ in Crores)	2,24,570
Per Capita Insurance	0.66%
Insurance Density (₹)	1,969
Literacy (2011)	84%

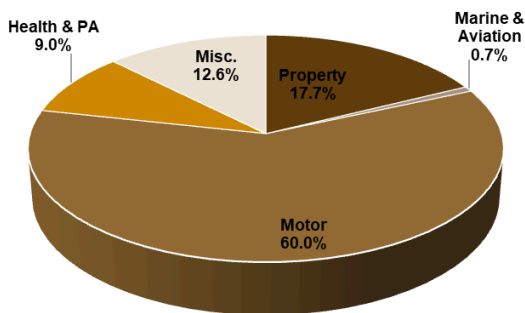
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.43 GDPI (₹ in Crores)



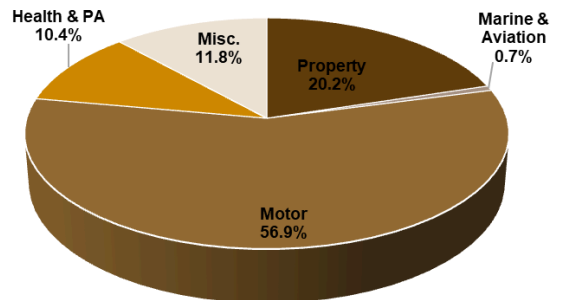
Source : Council Compilation as per source data submitted by companies

Chart 2.44a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.44b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chandigarh

Zone: North | Share of National FY24 GDP: 0.4%

Rank by GDPI 2024-25_23

Rank by GDPI 2023-24_23

Table 2.46 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	971	1,234	1,220
No. of Offices	54	115	57

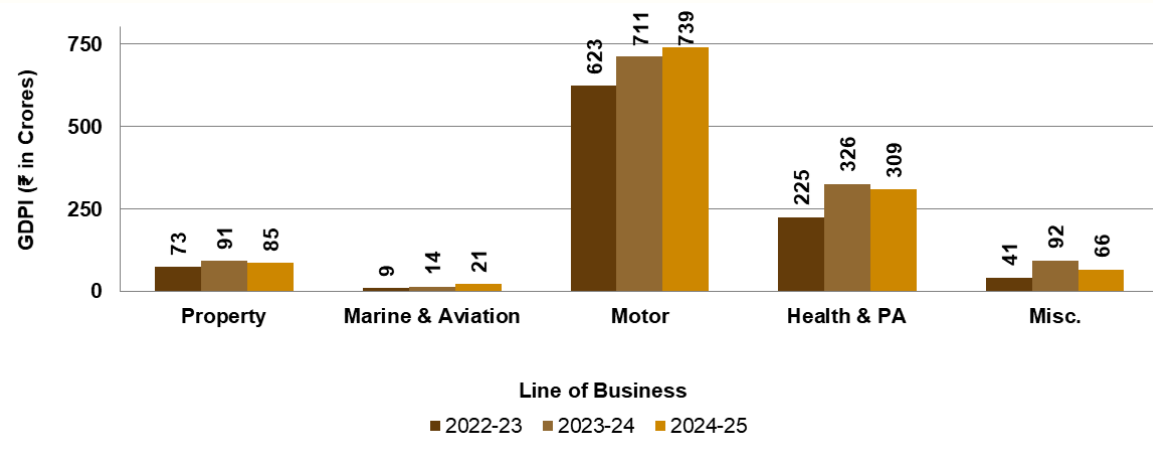
Source : Council Compilation as per source data submitted by companies

Table 2.47 Economy & Insurance

Population (2025)	12,59,000
SDP (₹ in Crores)	53,672
Per Capita Insurance	2.27%
Insurance Density (₹)	9,691
Literacy (2011)	88%

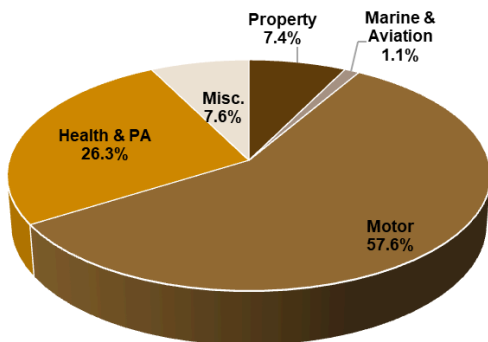
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.45 GDPI (₹ in Crores)



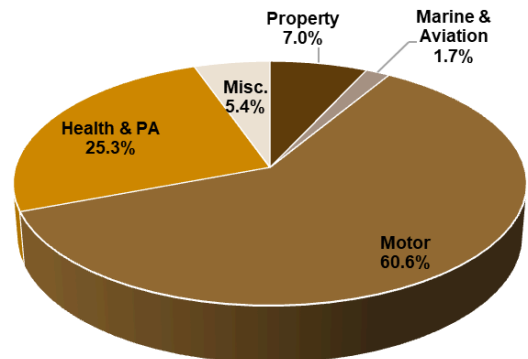
Source : Council Compilation as per source data submitted by companies

Chart 2.46a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.46b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Goa

Zone: East | Share of National FY24 GDP: 0.3%

Rank by GDPI 2024-25_24

Rank by GDPI 2023-24_24

Table 2.48 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	650	801	912
No. of Offices	54	74	55

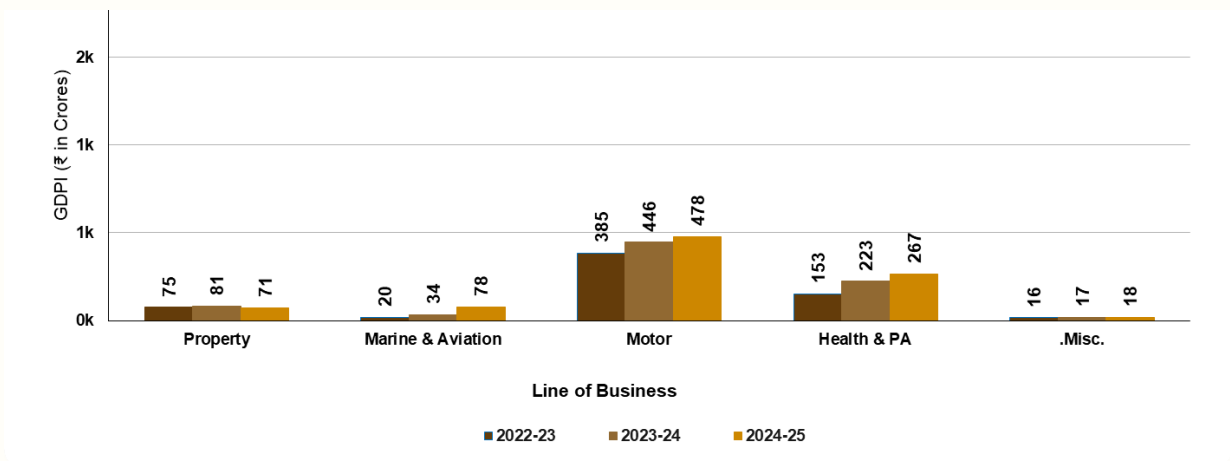
Source : Council Compilation as per source data submitted by companies

Table 2.49 Economy & Insurance

Population (2025)	15,93,000
SDP (₹ in Crores)	1,19,939
Per Capita Insurance	0.76%
Insurance Density (₹)	5,725
Literacy (2011)	87%

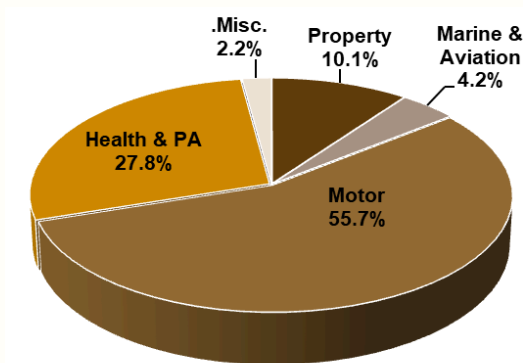
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.47 GDPI (₹ in Crores)



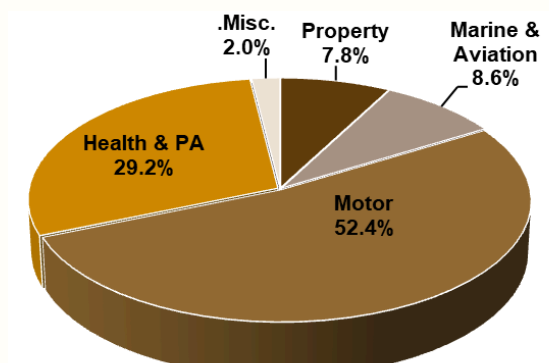
Source : Council Compilation as per source data submitted by companies

Chart 2.48a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.48b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

States

With premium < 1000 Cr.

Share of National FY24 GDPI: 0.4%

Rank by GDPI 2024-25 > 24

Table 2.50 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	1,111	1,254	1,354
No. of Offices	146	306	182

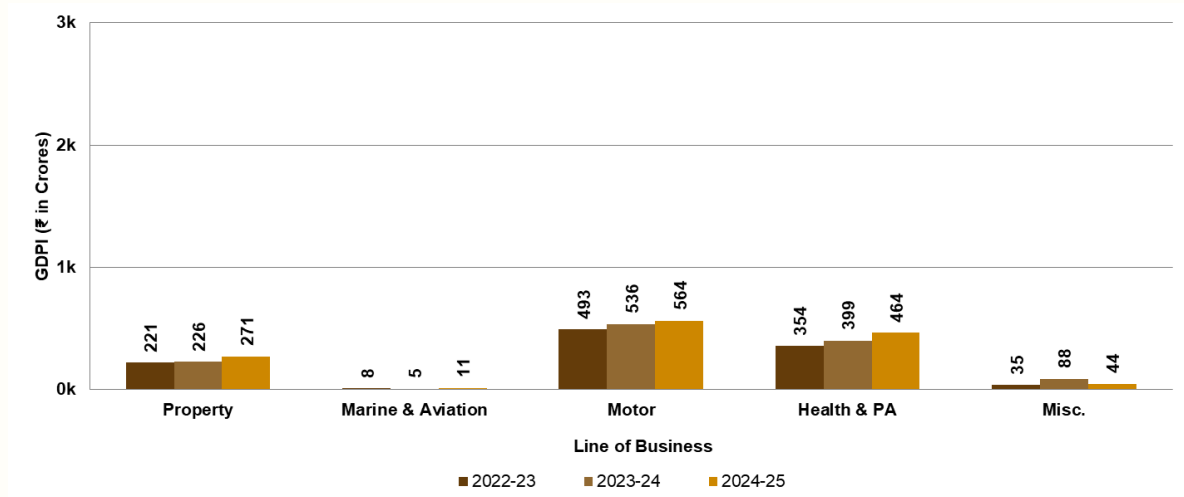
Source : Council Compilation as per source data submitted by companies

Table 2.51 Economy & Insurance

Population (2025)	1,67,78,000
SDP (₹ in Crores)	3,68,231
Per Capita Insurance	0.37%
Insurance Density (₹)	807
Literacy (2011)	81%

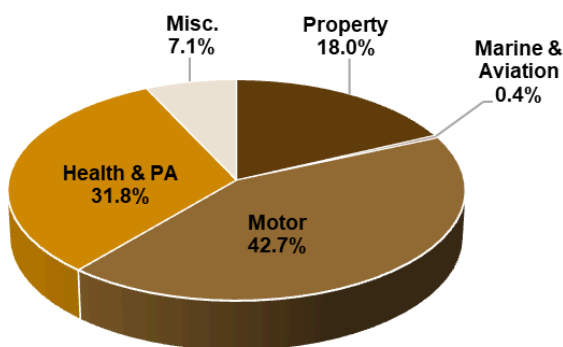
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.49 GDPI (₹ in Crores)



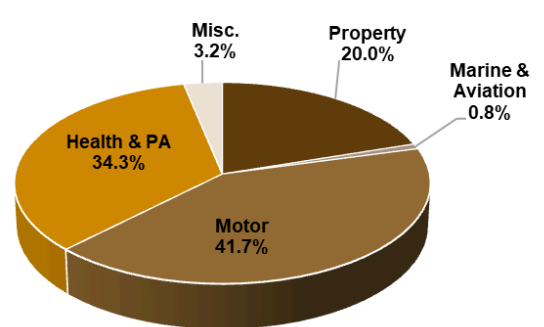
Source : Council Compilation as per source data submitted by companies

Chart 2.50a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.50b 2024-25 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Union Territories

With premium < 500 Cr.

Share of National FY24 GDPI:0.23%

Rank by GDPI 2024-25 >24

Table 2.52 GDPI & Offices

	2022-23	2023-24	2024-25
GDPI (₹ in Crores)	621	608	720
No. of Offices	58	94	61

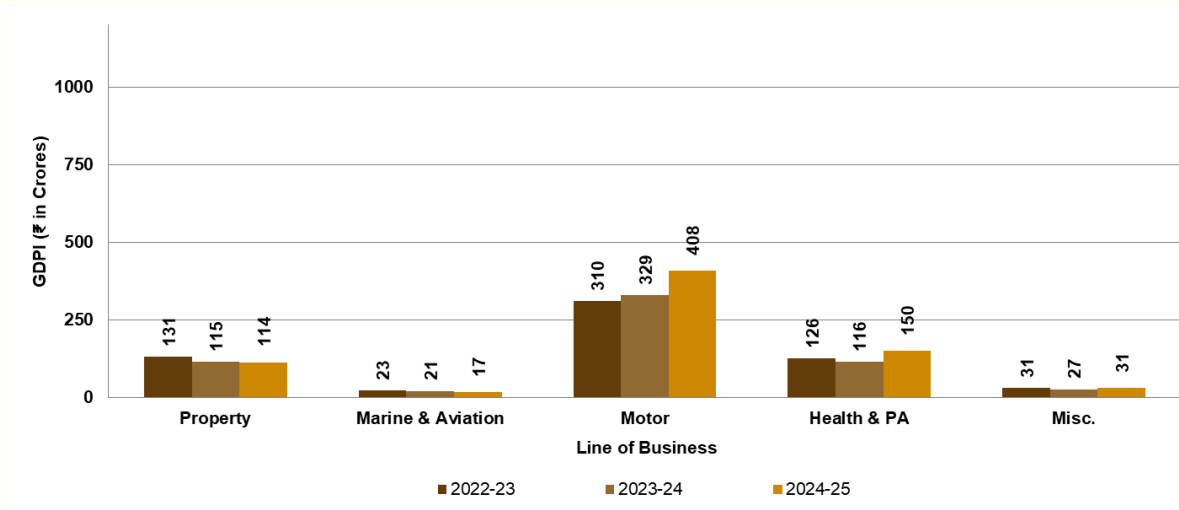
Source : Council Compilation as per source data submitted by companies

Table 2.53 Economy & Insurance

Population (2025)	4,259,000
SDP (₹ in Crores)	1,44,133
Per Capita Insurance	0.55%
Insurance Density (₹)	1,847
Literacy (2011)	84%

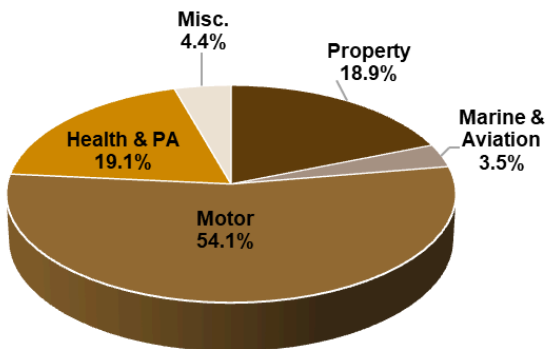
Source : PRSIndiaState, State Domestic Product (SDP) at Current Prices from secondary sources

Chart 2.51 GDPI (₹ in Crores)



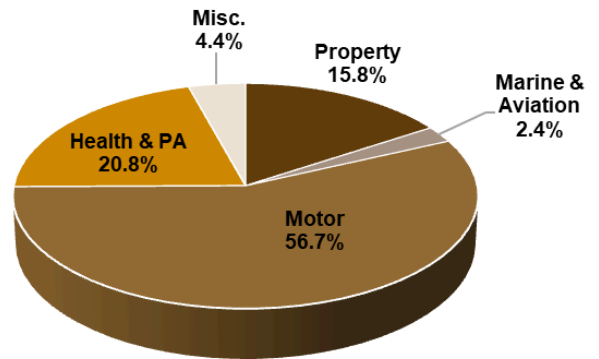
Source : Council Compilation as per source data submitted by companies

Chart 2.52a 2023-24 GDPI - Classwise Split



Source : Council Compilation as per source data submitted by companies

Chart 2.52b 2024-25 GDPI - Classwise Split



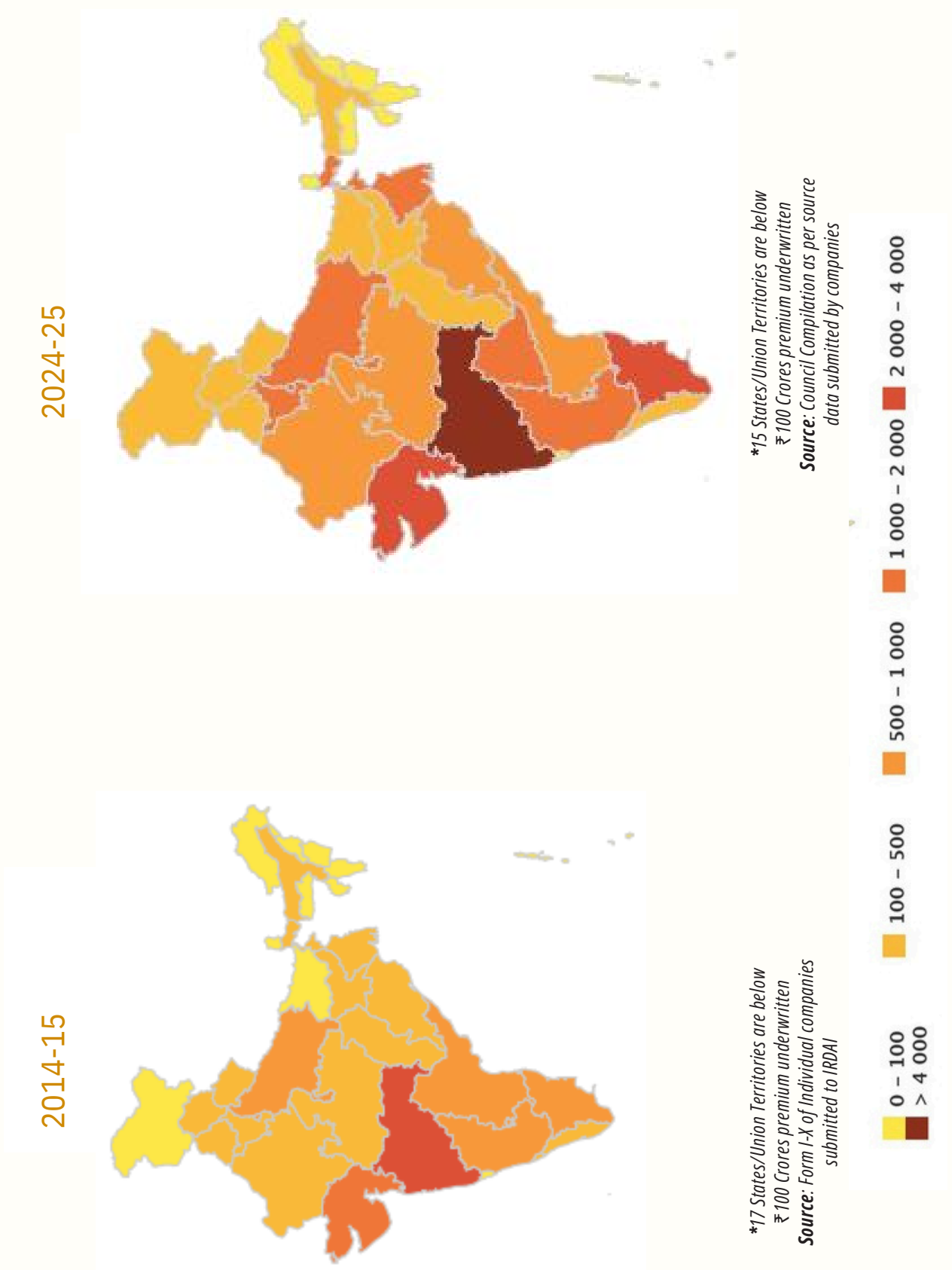
Source : Council Compilation as per source data submitted by companies



Heatmaps

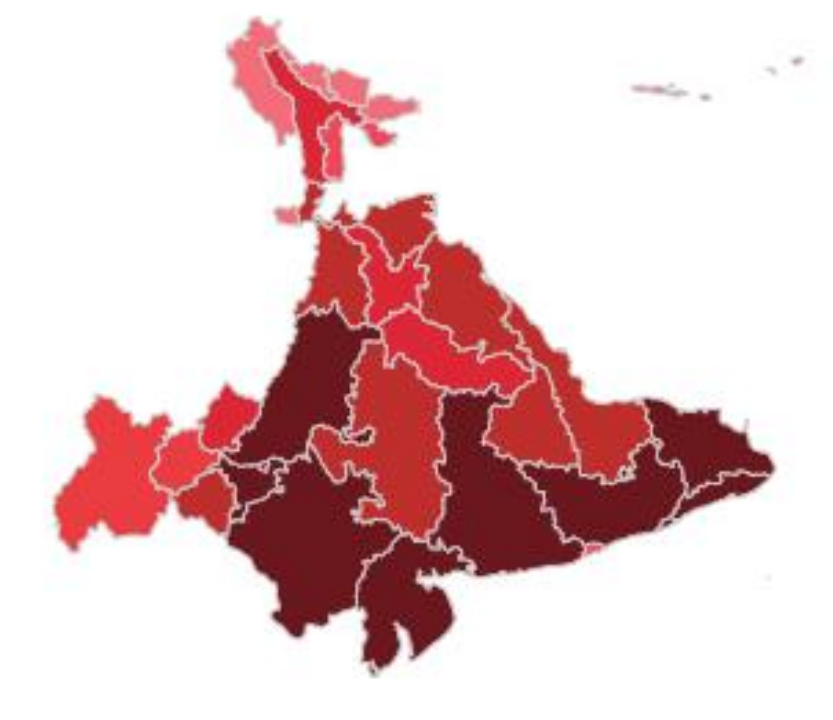
- 5 States/Union Territories now have an Insurance Penetration of over 1%
- In the last eight years, at least 15 States/Union Territories have a Premium Income of over ₹ 5,000 Cr.
- The Health Segment is the leading driver of Premium Income, with 41% market share and Motor Segment 32% of market share.

Change in Property Premium Heatmap between 2014-15 and 2024-25



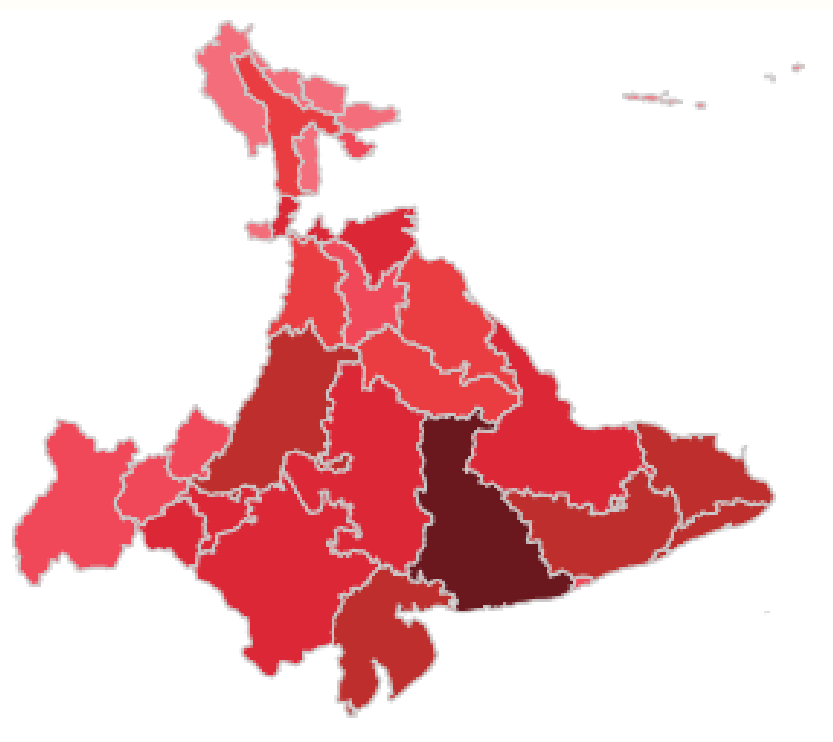
Change in Motor Premium Heatmap between 2014-15 and 2024-25

2024-25



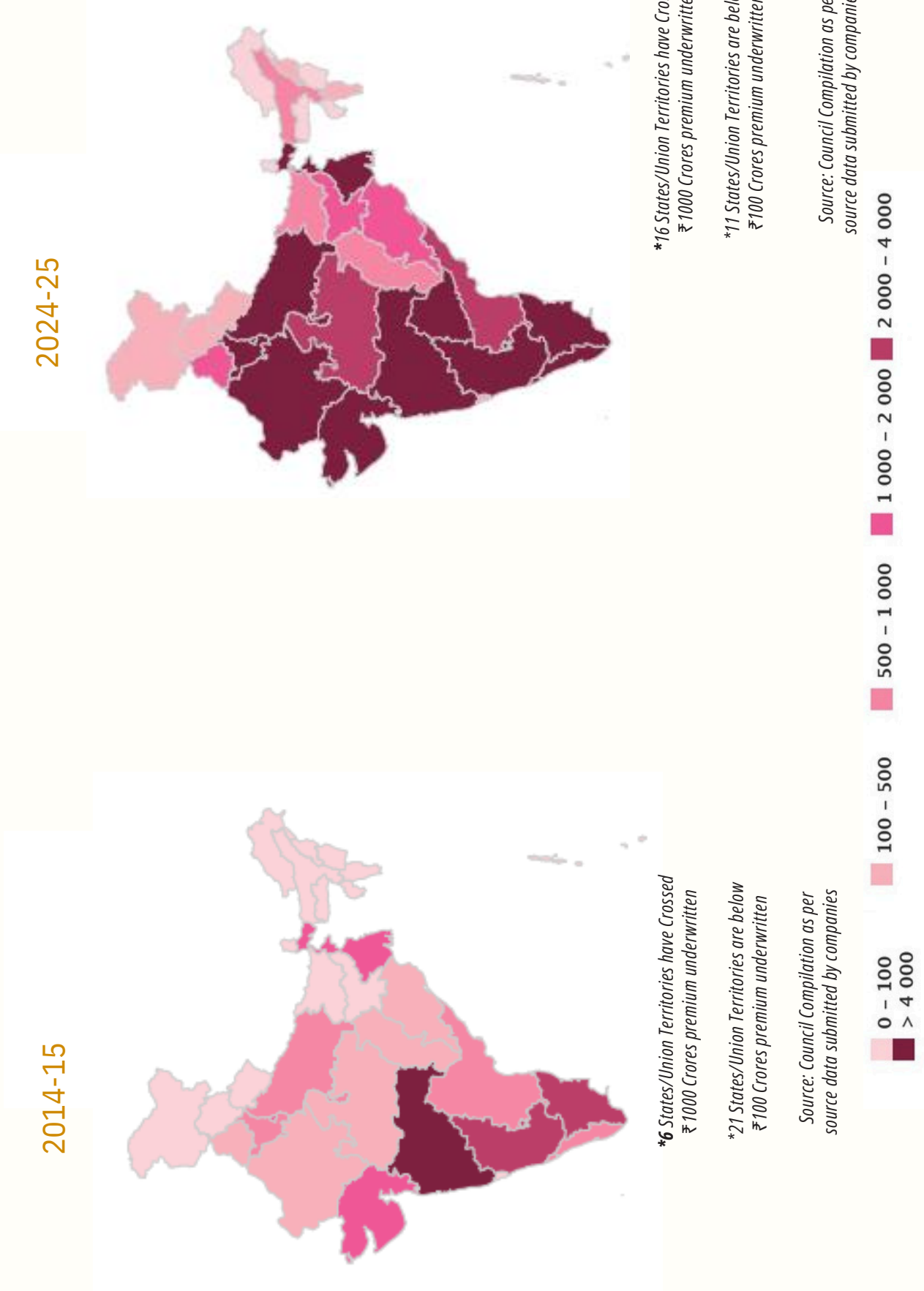
*20 States/Union Territories have Crossed
₹ 1000 Crores premium underwritten
Source: Council Compilation as per source
data submitted by companies

2014-15

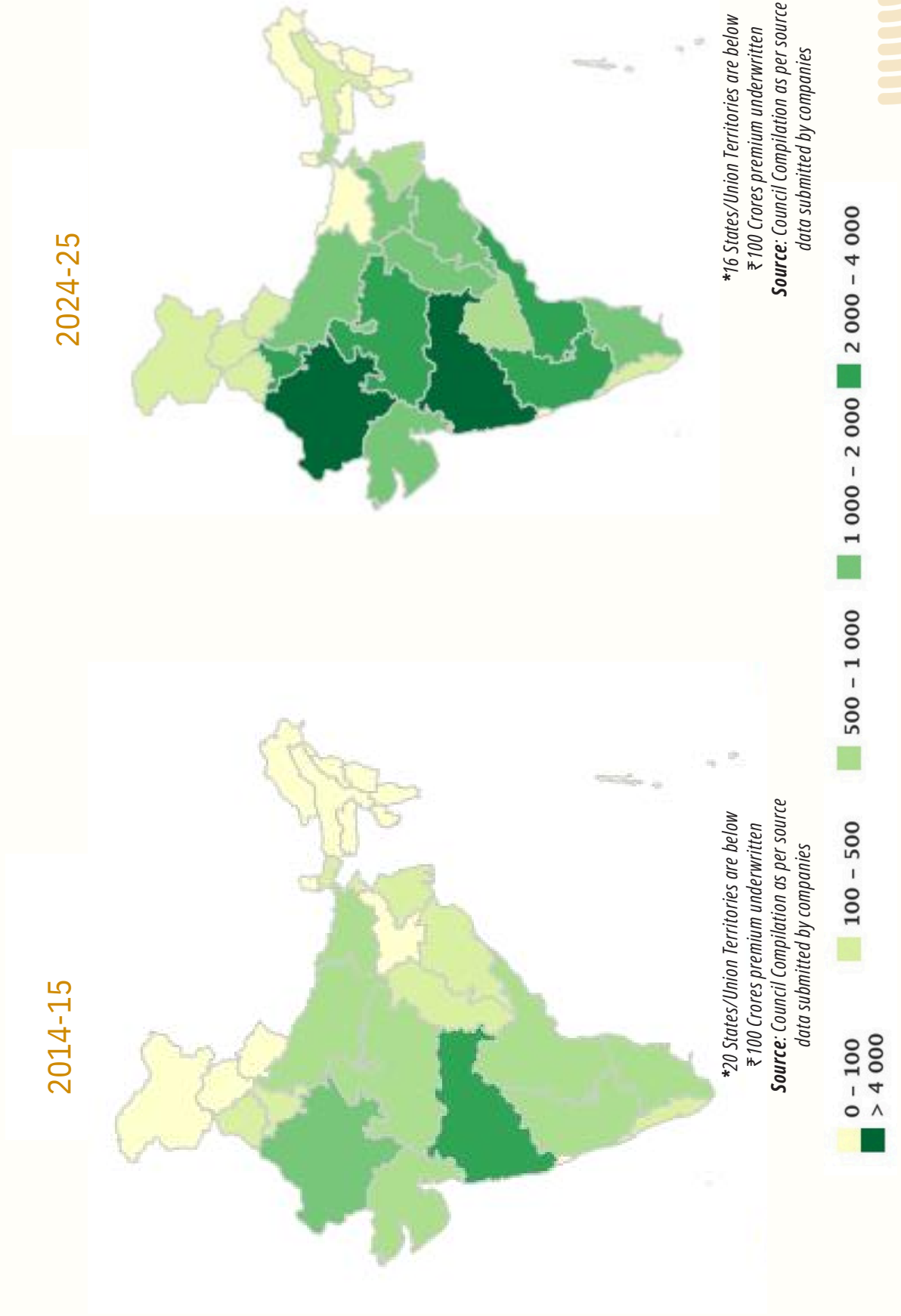


*14 States/Union Territories have Crossed
₹ 1000 Crores premium underwritten
Source: Form I-X of Individual companies
submitted to IRDAI

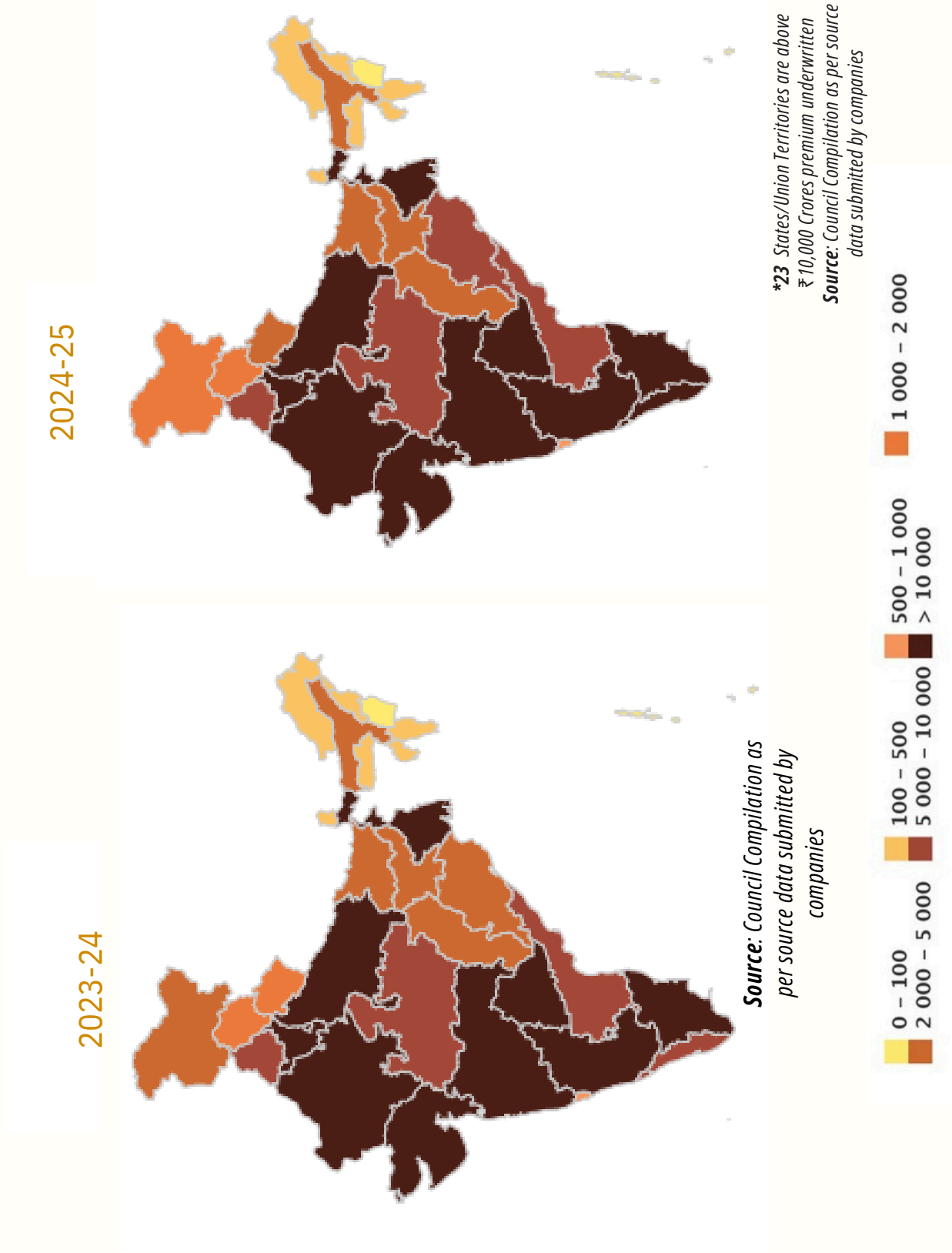
Change in Health Premium Heatmap between 2014-15 and 2024-25



Change in Other Insurance Premium Heatmap between 2014-15 and 2024-25

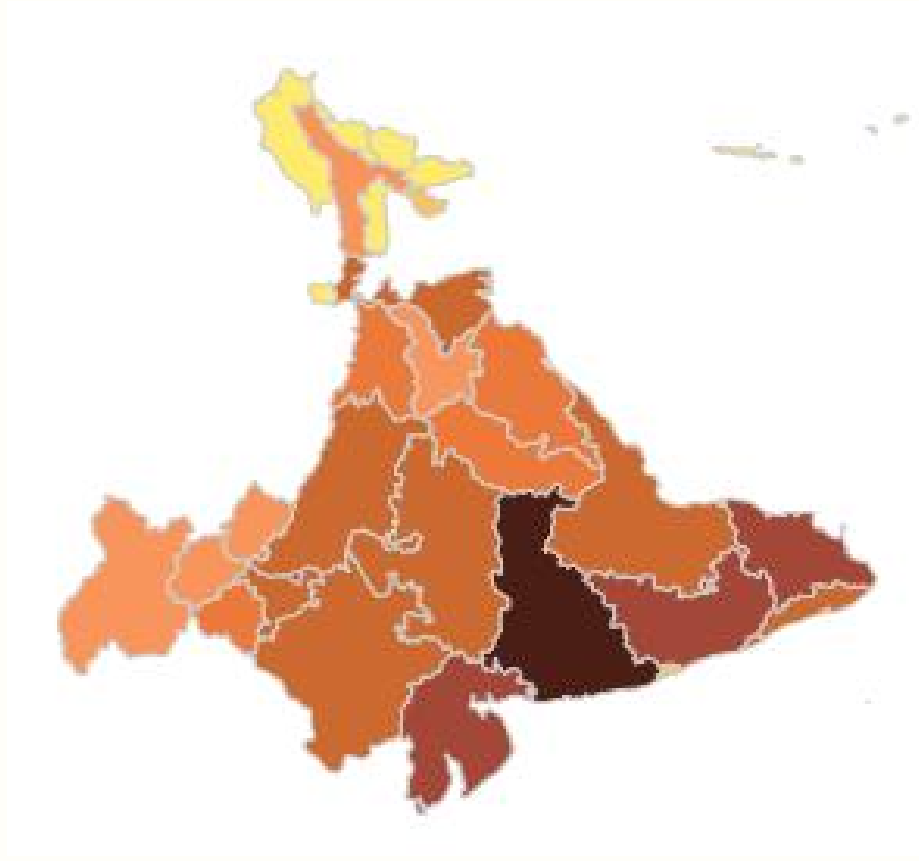


Change in GDPI Heatmap between 2023-24 and 2024-25



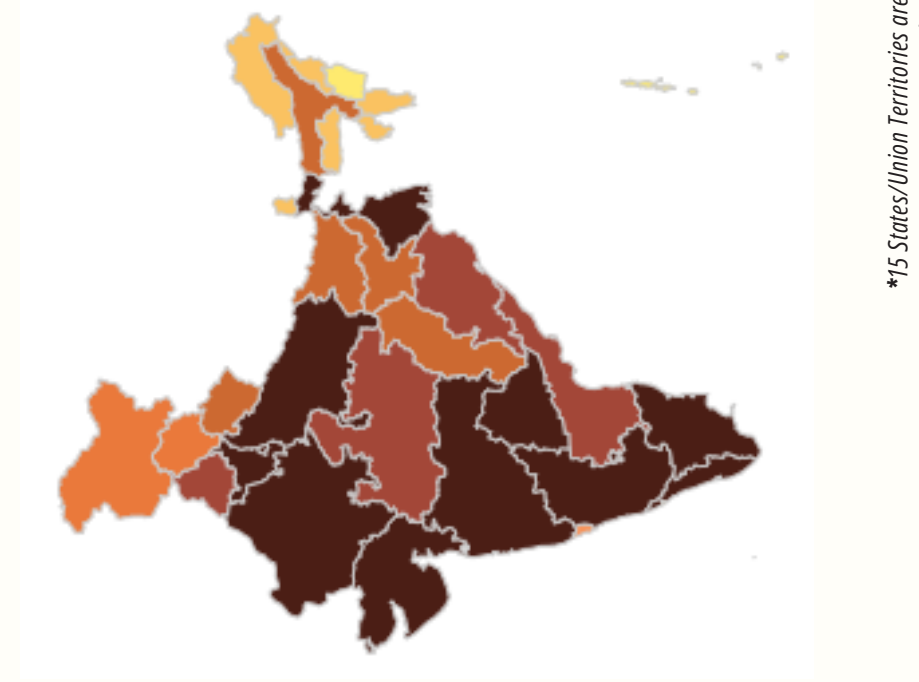
Change in GDPI Heatmap between 2014-15 and 2024-25

2014-15



Source: Form I-X of Individual companies submitted to IRDAI

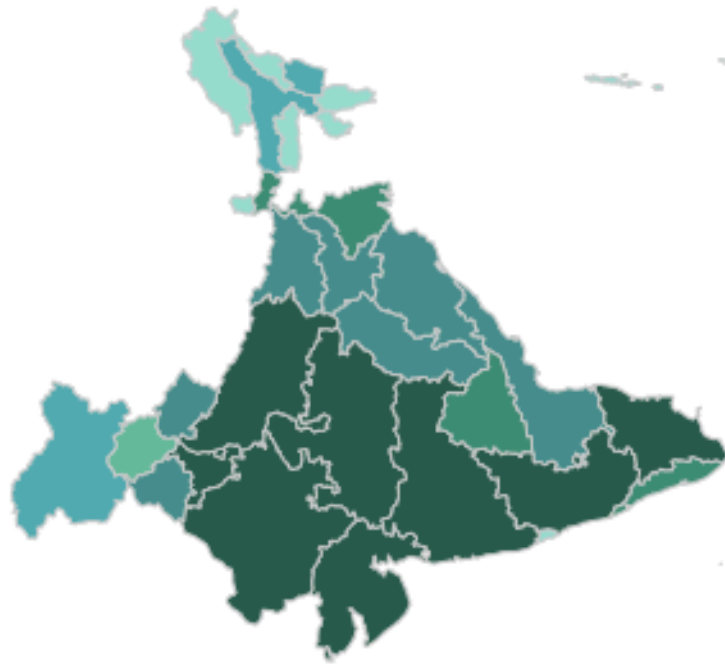
2024-25



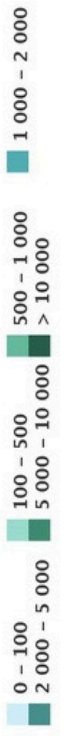
*15 States/Union Territories are above ₹5,000 Crores premium underwritten
Source: Council Compilation as per source data submitted by companies

Amount of Claims Reported 2024-25

2024-25

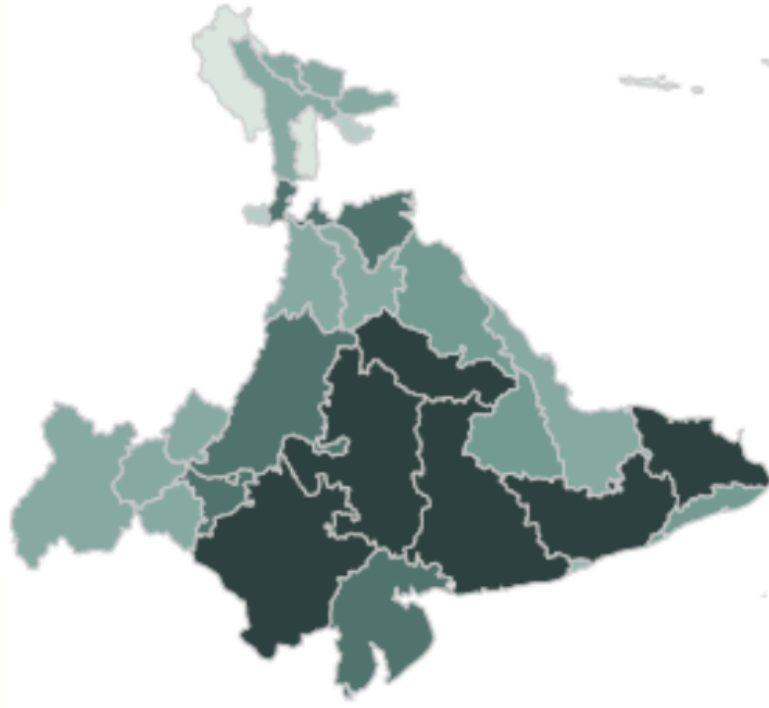


Source: Form I-X of Individual companies submitted to IRDAI
Note: Council compilation except two companies



Number of Claims Reported 2024-25

2024-25

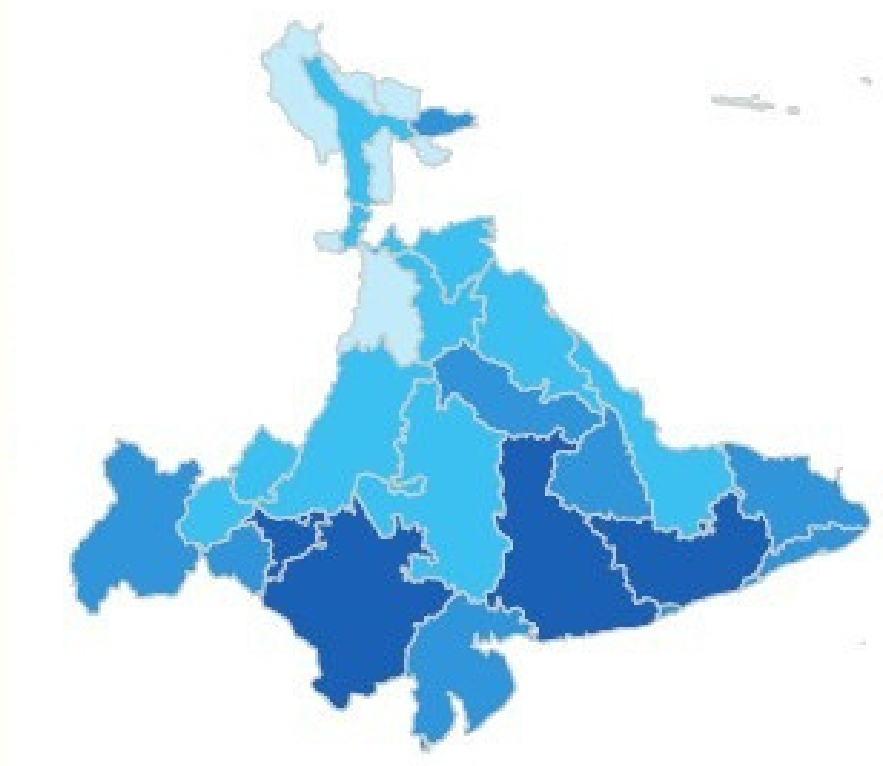


Source: Council Compilation as per source data submitted by companies
Note: Council compilation except two companies



Insurance Penetration Heatmap 2023-24 & 2024-25

2023-24



Values in (%)

Source: Form I-X of Individual companies submitted to IRDAI

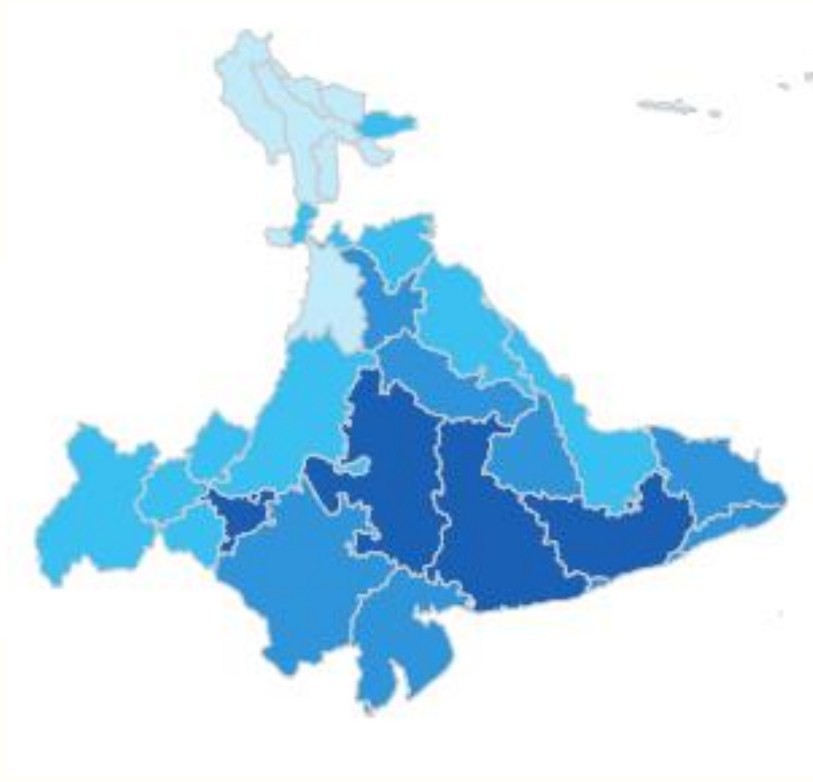
0.0 – 0.5

0.5 – 0.7

0.7 – 1.0

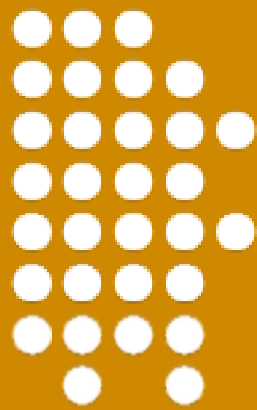
> 1.0

2024-25



Values in (%)

Source: Council Compilation as per source data submitted by companies



03

Industry Business Highlights

- Total Gross Direct Premium Income (India & Abroad) stood at ₹ 3,11,666.40 Crores in the year 2024-25 as against premium of ₹ 2,92,712.00 Crores reported in the previous year showing a growth of 6.5%. GDPI Figures for FY 2024-25 does not include long-term premiums not accounted as per IRDAI directive from October 1st 2024. The total long-term premium not accounted for, in the FY 2024-25, is Rs 6988.51 Crores. Had these premiums been accounted the over all growth rates would have been 8.9% over the previous year.
- The share of Gross Direct Premium Income via Brokers is 38.0% in the FY 2024-25 as compared to 34.7% in the previous year.
- Net commissions also exhibited continued uptrends, with growth figures reaching approximately 10%.
- FY 2024-25 has seen a significant increase in claims. This has affected profitability. Gross Incurred Claims ratio increased to 78.1% for the current financial year as against 73.0% in the previous year.
- Industry Investment Incomes have also posted continued growth:
 1. Investment income pertaining to policyholders was ₹ 38,711 Crores in FY 2024-25, representing a CAGR of around 11.8% p.a over a 10-year period.
 2. Investment income pertaining to shareholders was ₹ 9,470 Crores in FY 2024-25, representing a CAGR of 7.5% p.a. over a 10-year period.

Industry Business Highlights

This chapter provides an overview of the Non-Life Insurance industry's performance from 2015-16 through 2024-25.

Over this period, Non-Life insurers achieved consistent growth, upheld solvency margins, and experienced fluctuations in profitability despite numerous challenges, including the Covid pandemic. Market competition affected all lines of business except the mandatory Motor Third Party Insurance, which has been regulated since April 2007.

Motor Insurance including Third party cover has a share of more than 30% of the total premium. Uninsured vehicles are the cause of concern and it is expected that the new Motor Vehicle act will act as a catalyst to bring more uninsured vehicles in the insurance net.

Health and Personal Accident Insurance has become a major portfolio, contributing more than 40% of the overall market share. It has grown to ₹1,27,430 crores at a CAGR of 18.5% over the period 2015-16 to 2024-25.

Table 3.1.1 Number of Insurers as on 31st March 2025

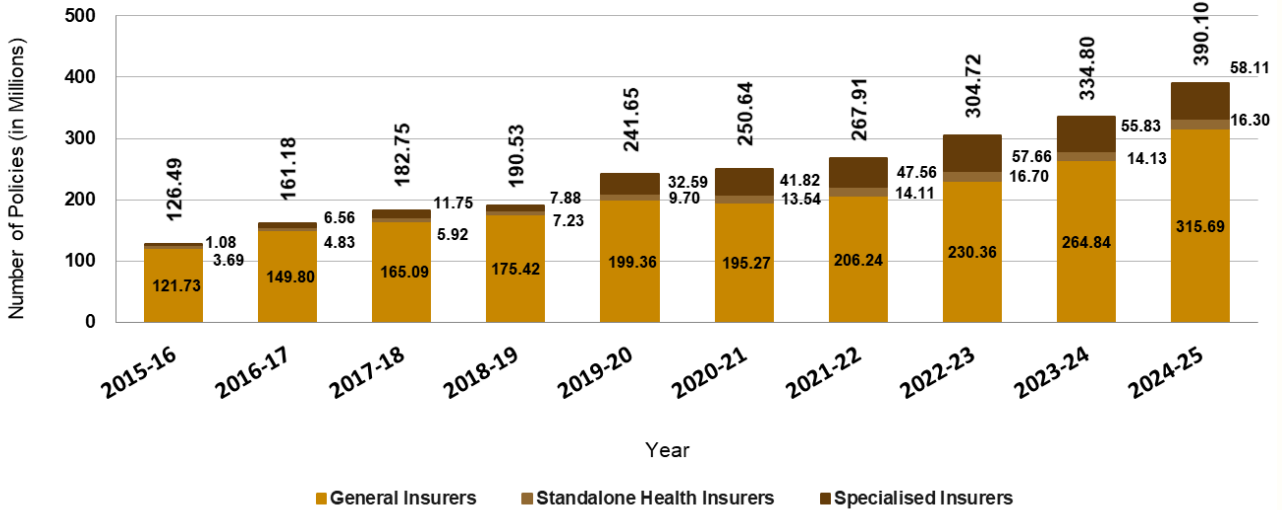
General Insurers	Standalone Health	Specialized	Reinsurance
25	7	2	12

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.

The number of policies issued by specialised Insurers over the last three years is more than 15% of the total number of policies, reflecting the importance of crop insurance business.

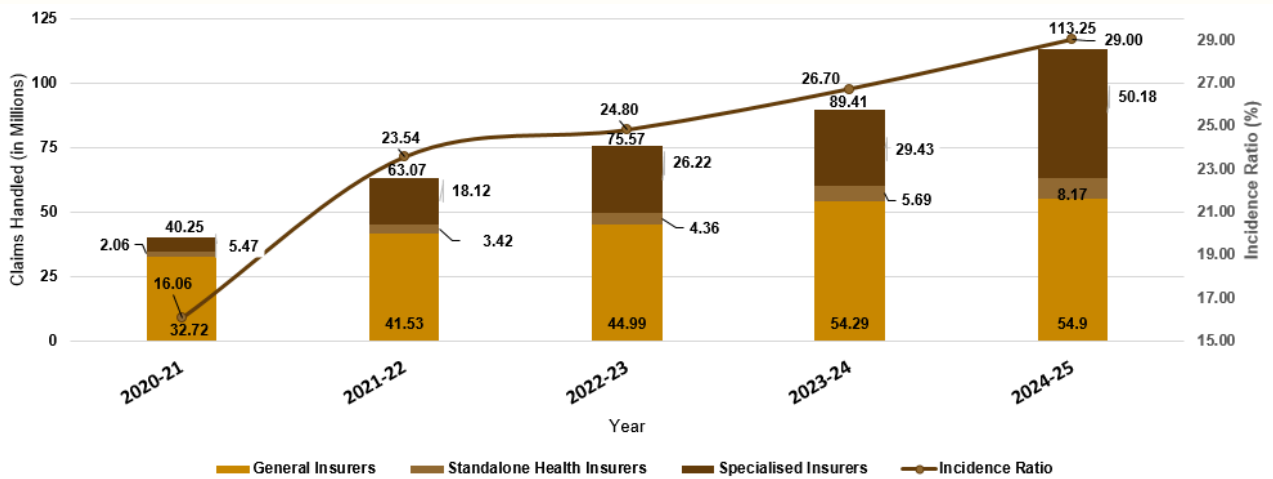
Chart 3.2.1 Policies Issued



Source: Council Compilation as per source data submitted by companies

Claims handled have risen notably across all categories of insurers in the FY 2024-25 accompanied by an increase in the claims incidence ratio.

Chart 3.2.2 Claims Handled*



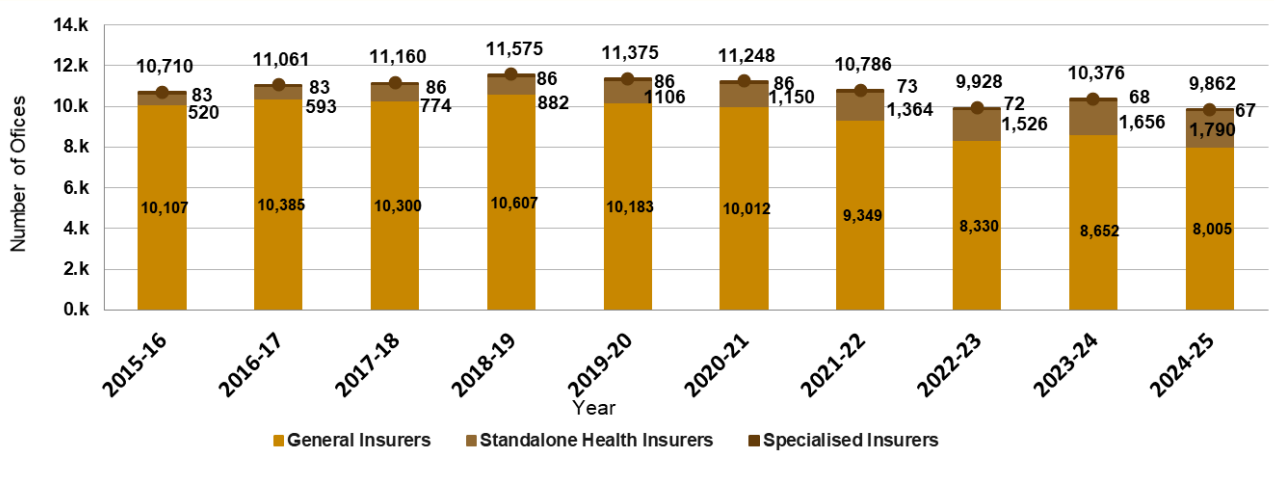
Source: For 2013-14 onwards, Form 6 of 1-X being sent by companies to IRDAI
For prior years, NL24/25 of public disclosures of companies

* **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

In the current financial year, there has been an decrease in the number of offices as compared to previous year.

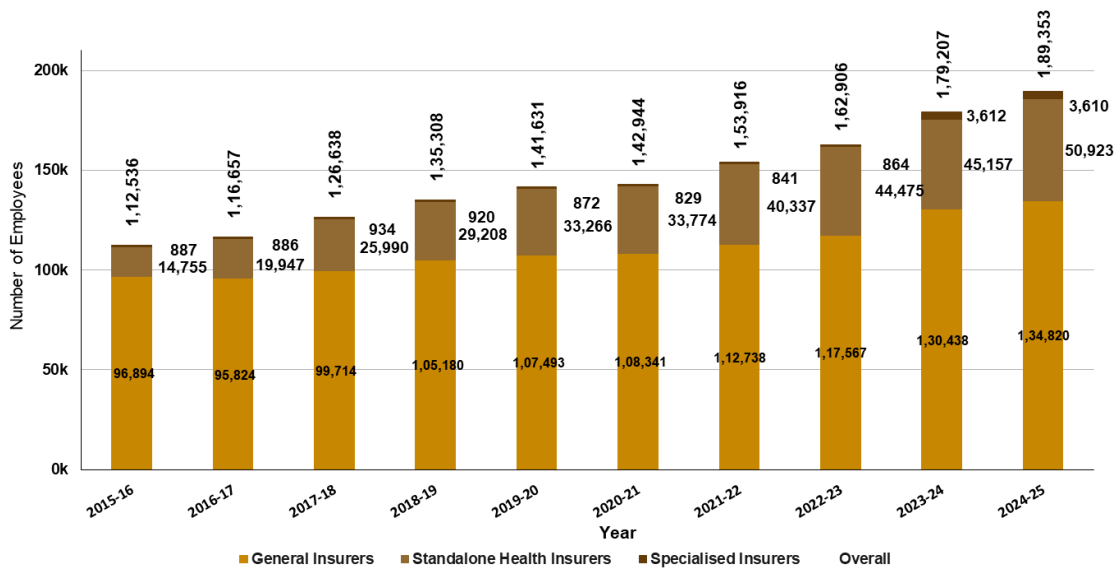
Chart 3.2.3 Number of Offices



Source: Council Compilation as per source data submitted by companies

Industry has seen a steady increase in the employee count since last 3 years.

Chart 3.2.4 Employee Count



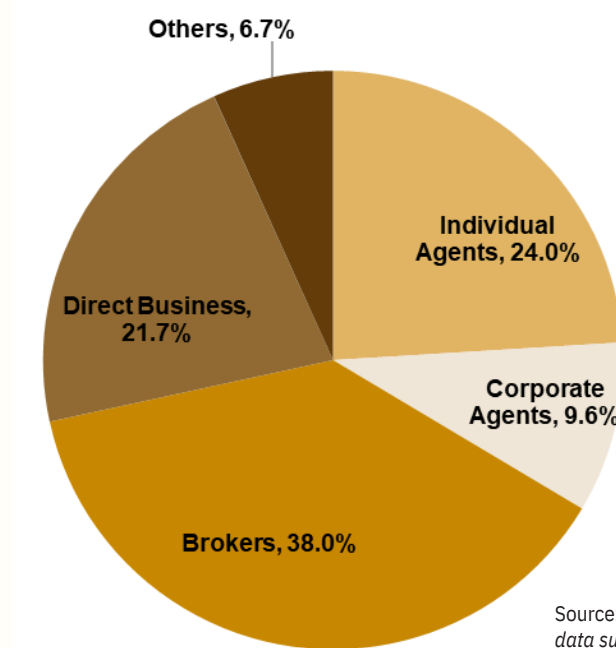
Source: Council Compilation as per source data submitted by companies

Distribution Channels

A key characteristic of the sector following liberalization is the rise of multiple regulated distribution channels, differing from the previous reliance on agents and employees in the nationalized era.

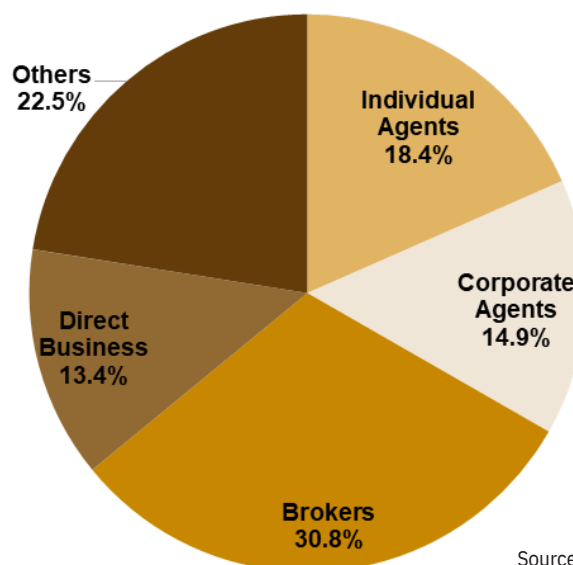
Brokers and corporate agents, including bancassurance models, have established their roles as insurance intermediaries. Additionally, the regulatory authority has supported a range of distribution channels, such as government common service centers, insurance marketing firms, banks operating as brokers, and micro insurance agents. These distribution channels aim to boost insurance awareness and penetration, particularly in semi-urban and rural areas across the country.

Chart 3.3.1 Channel-wise GDPI (% of Total) - 2024-25



Source: Council Compilation as per source data submitted by companies

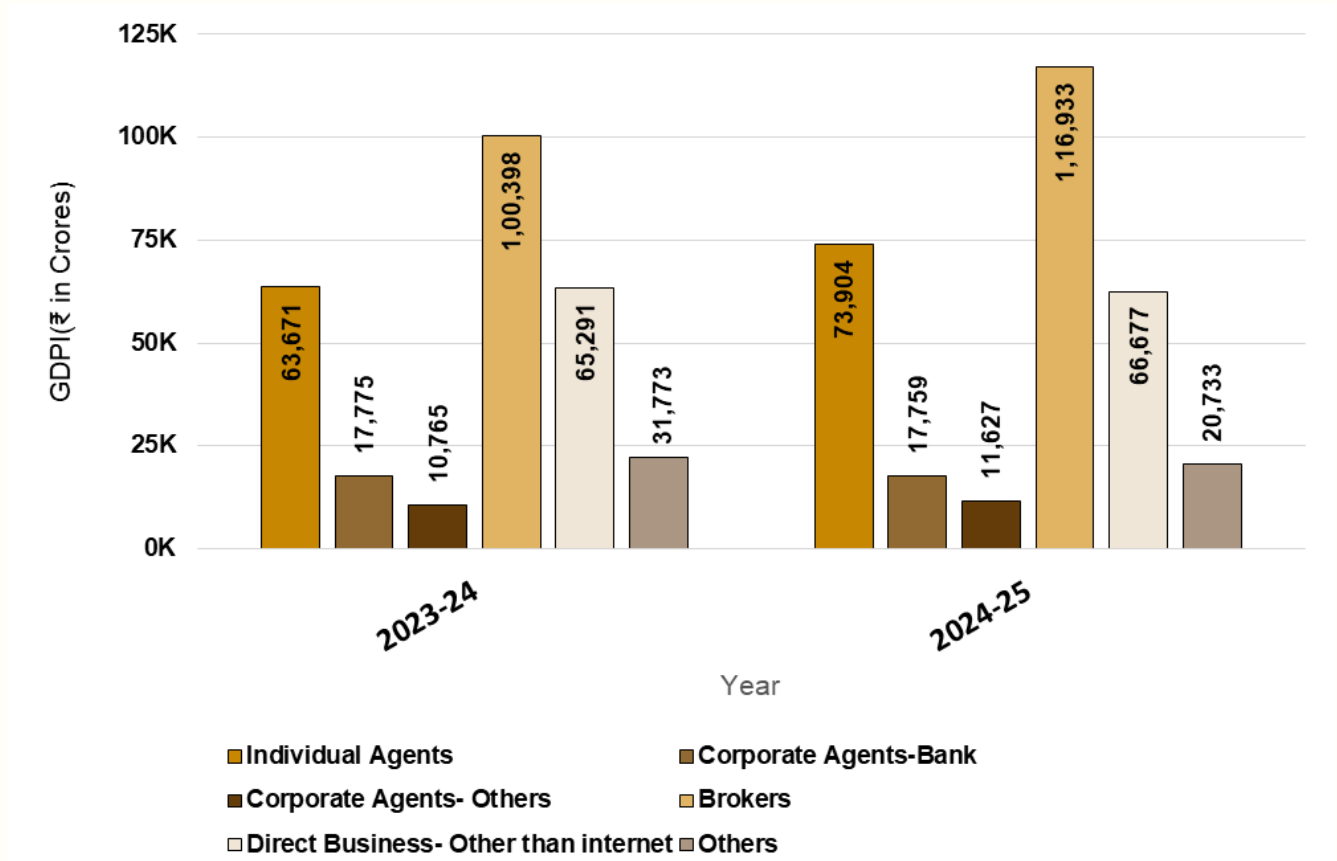
Chart 3.3.2 Channel-wise Policies (% of Total) - 2024-25



Source: Council Compilation as per source data submitted by companies

In the current fiscal year 2024-25, the brokers accounted for 38.0% of the total premium share, thus highlighting their important role as an insurance intermediary.

Chart 3.3.3 Growth in GDPI split by Distribution Channel



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

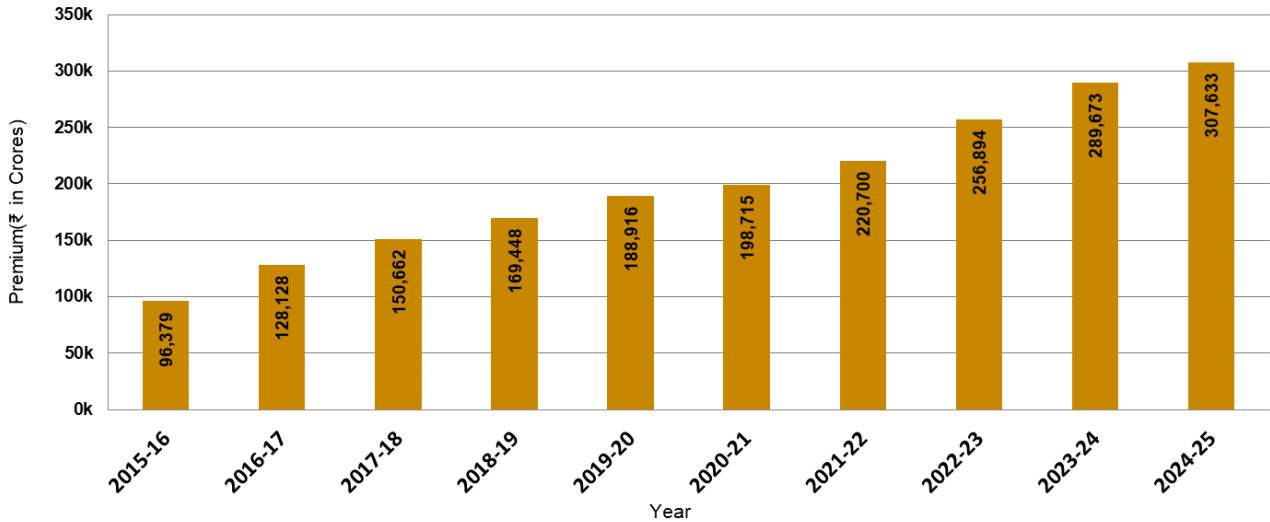
Source: Council Compilation as per source data submitted by companies

Premium

Gross Direct Premium (GDPI)

India’s Non-Life Insurance Industry has achieved a CAGR of approximately 14% over the period 2015–16 to 2024–25. Premium Income has more than tripled from ₹96,379 crore in 2015–16 to ₹3,07,633 crore in 2024–25. The Health, Motor & crop insurance segments continue to be the primary drivers of this sustained premium growth.

Chart 3.4.1 Gross Direct Premium Income Indian Business

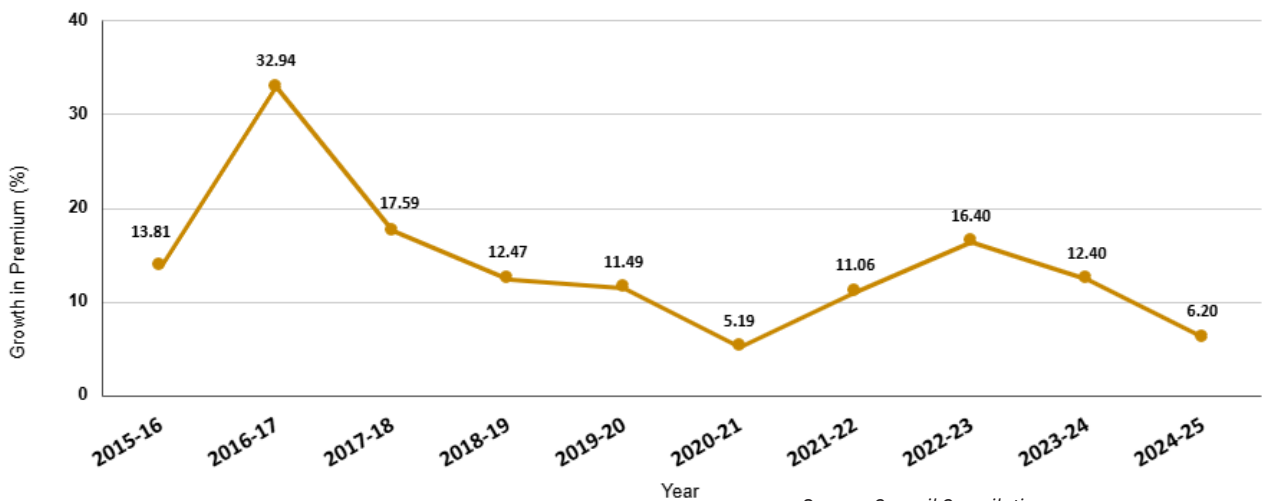


Source: Council Compilation as per source data submitted by companies

In the financial year 2024-25, the growth rate is 6.2% as compared to 12.4% the previous year. It should be noted, that the GDPI Figures for FY 2024-25 does not include long-term premiums as per IRDAI directive from October 1st 2024. The total long-term premium not accounted for in the FY 2024-25 is ₹6,988.51 Crores. Had these premiums been accounted the over all growth rates would have been 8.6% over the previous year.

The decline in the premium growth rate is because of lower off take of motor vehicles, higher registration of senior-citizens under Ayushman Bharat, increased premium rates in health insurance amongst others.

Chart 3.4.2 Growth Rate in Premium

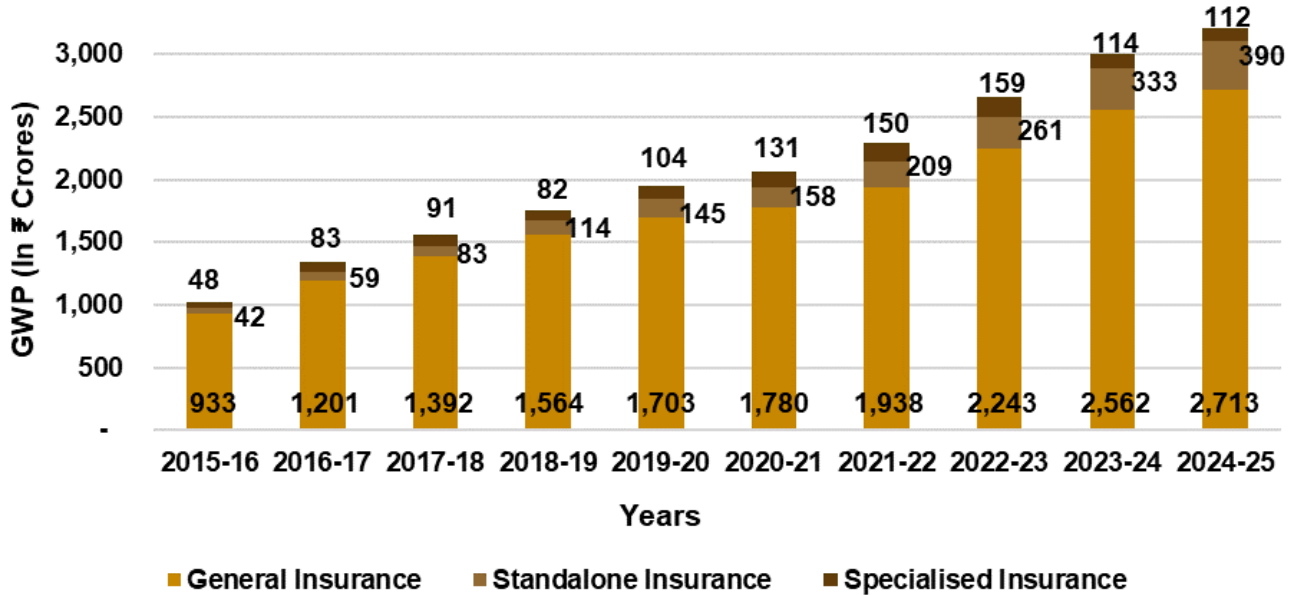


Source: Council Compilation as per source data submitted by companies

Gross Written Premium (GWP)

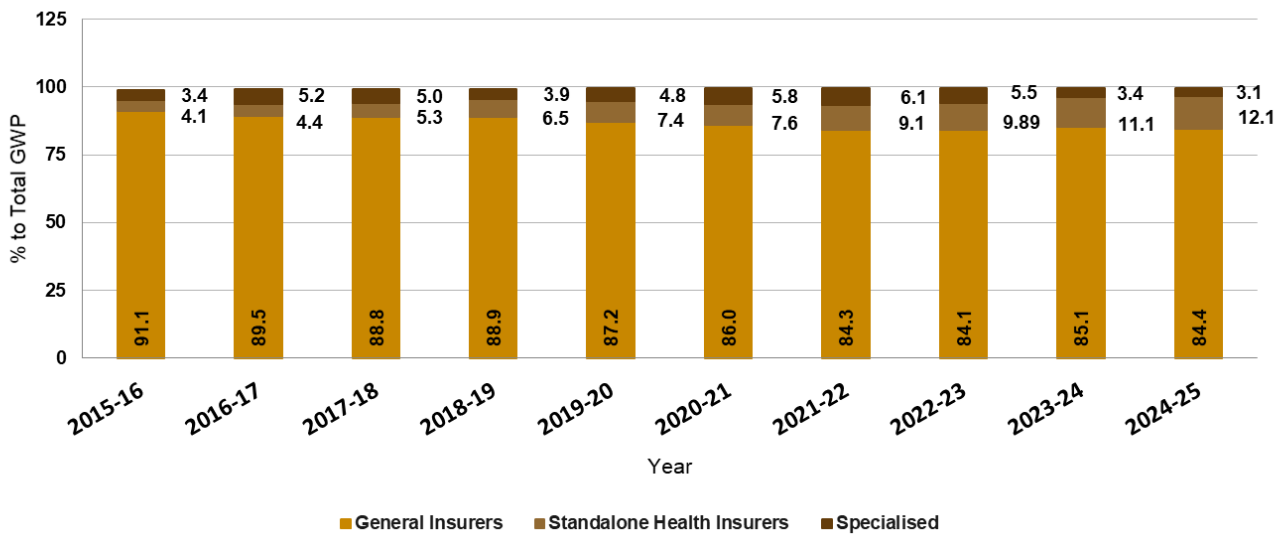
Gross Written Premium (both domestic and international business) grew at a CAGR of 13.6% during the period from 2015–16 to 2024–25, increasing from ₹1,02,396 crore to ₹3,21,511 crore.

Chart 3.4.3 Gross Written Premium



Source: Council Compilation as per source data submitted by companies

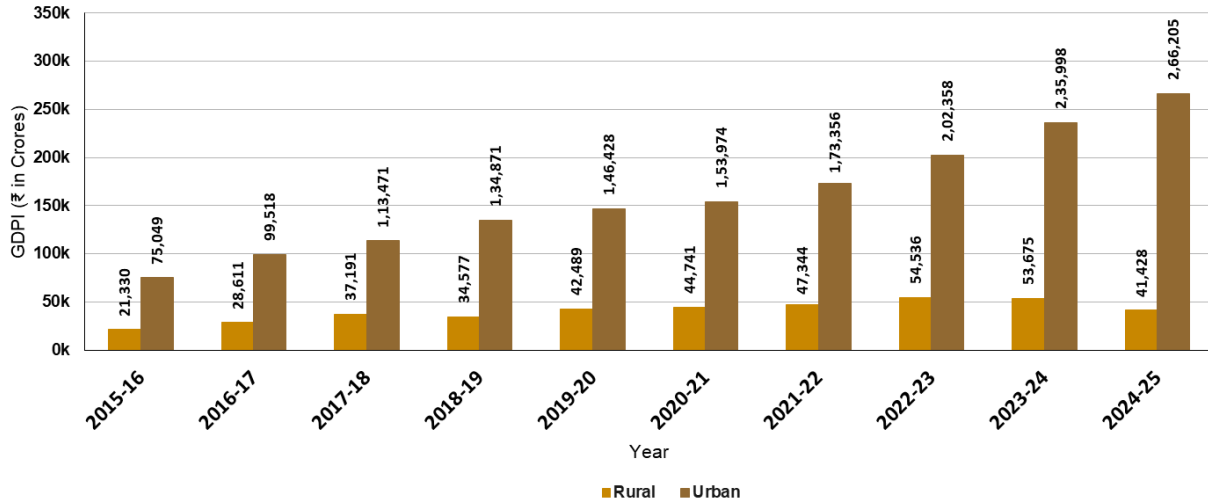
Chart 3.4.4 GWP Share % by Type of Insurers



Source: Council Compilation as per source data submitted by companies

The breakdown of Rural and Urban segments across different categories is shown below, with values represented in ₹ Crores.

Chart 3.4.5 GDPI - Rural vs Urban

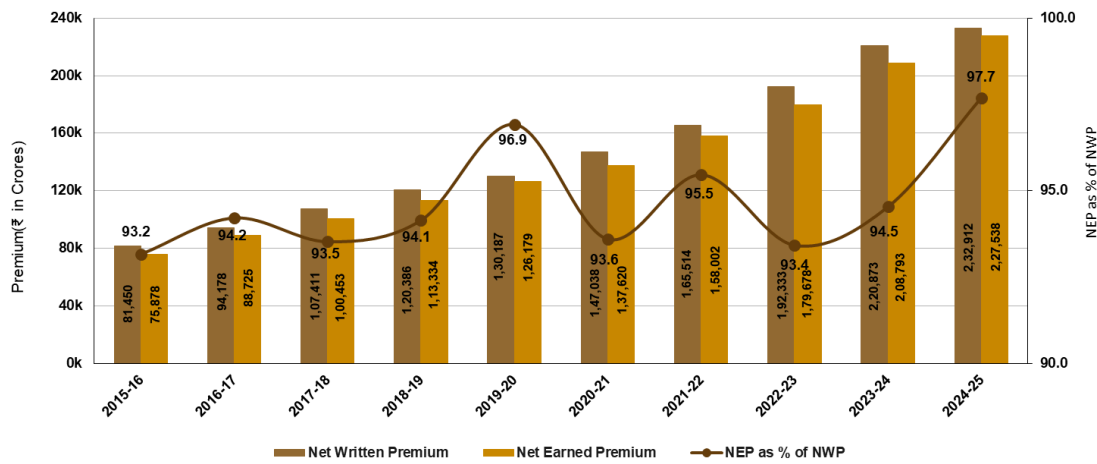


Source: Council Compilation as per source data submitted by companies

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

Net Written Premium (NWP) recorded a strong growth with a CAGR of 12.4%, increasing from ₹81,450 crore in 2015-16 to ₹2,32,912 crore in 2024-25. Net Earned Premium (NEP) also grew at the same CAGR of 13%, rising from ₹75,878 crore to ₹2,27,538 crore over the same period. Throughout the period under review, NEP consistently remained above 90% of NWP for the period under review.

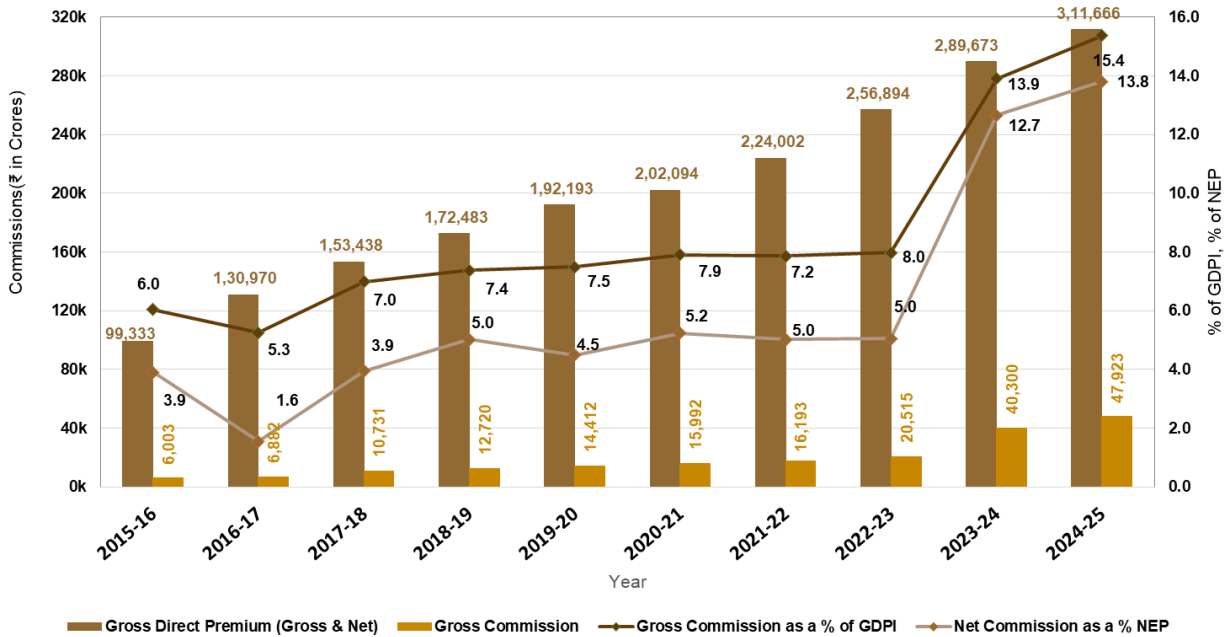
Chart 3.4.6 Net Written Premium & Net Earned Premium Growth



Source: Council Compilation as per source data submitted by companies

Commission

Chart 3.5.1 Gross & Net Commission



*Note: GDP includes India and Abroad

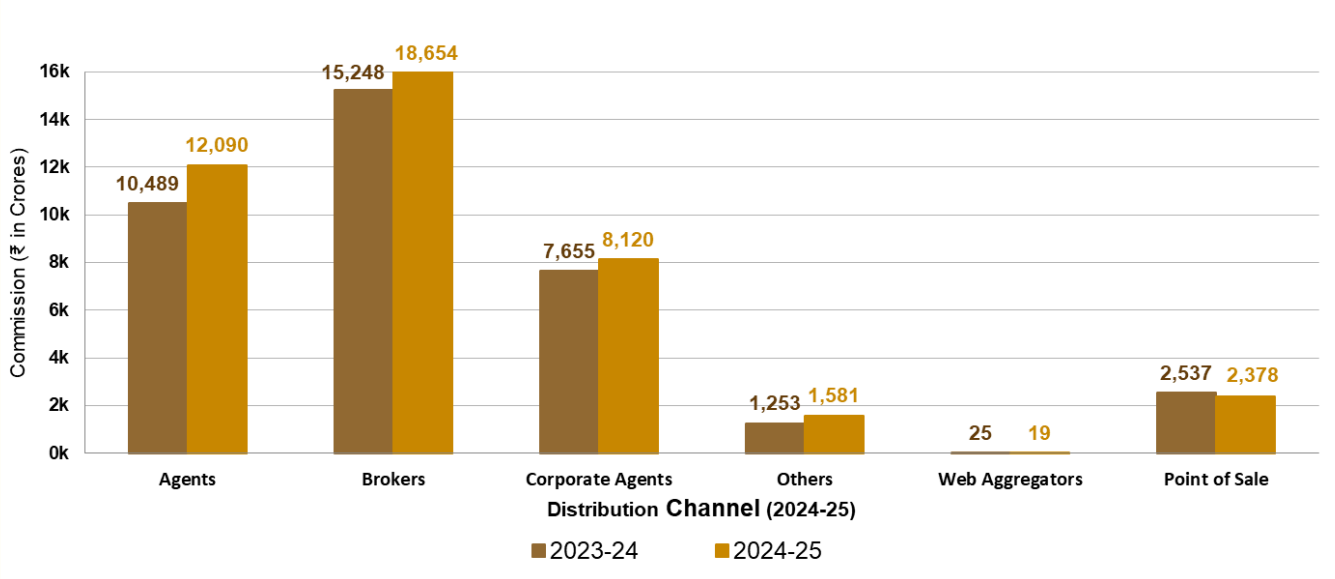
data submitted by companies

The Gross Commission rose from ₹6,003 crores in 2015-16 to ₹47,923 crores in 2024-25, representing 15.4% of the Gross Direct Premium Income (GDPI) in 2024-25, as compared to 13.9% in the previous year. The reason for the increase in commission is the change in the EOM & Commission regulations brought out by IRDAI in 2023-24, Increasing the limit of commission expenses paid upto 30% of the premium received.

Source: Council Compilation as per source

Increase in the rates of commission as allowed by IRDAI, referred to in the previous graph above has resulted in increase in the commission payouts to almost all channels of intermediaries.

Chart 3.5.2 Gross Commission Channelwise

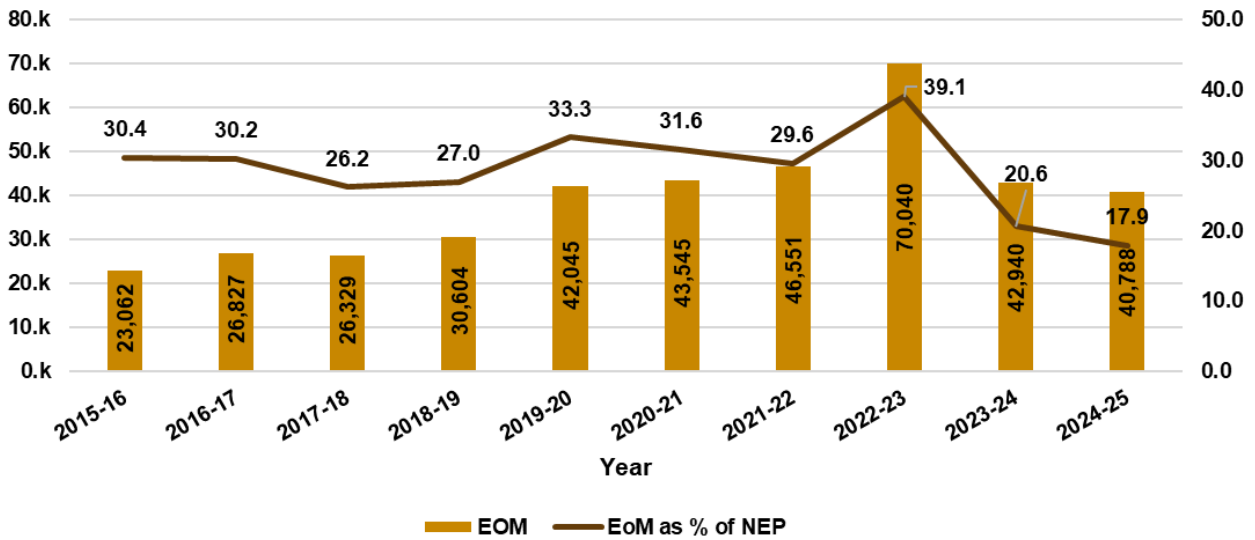


Source: Public Disclosure data (NL6 of companies)
Note: Corporate Agents share in above charts includes business through Bancassurance channels

Expenses of Management

Expenses of Management on an overall basis declined from ₹42,940 Crores in FY 2023-24 to ₹40,788 Crores in FY 2024-25. A probable reason for the decline in the expenses of management as compare to the previous year could be due to the change in the regulations bought by IRDAI regarding the expenses of management.

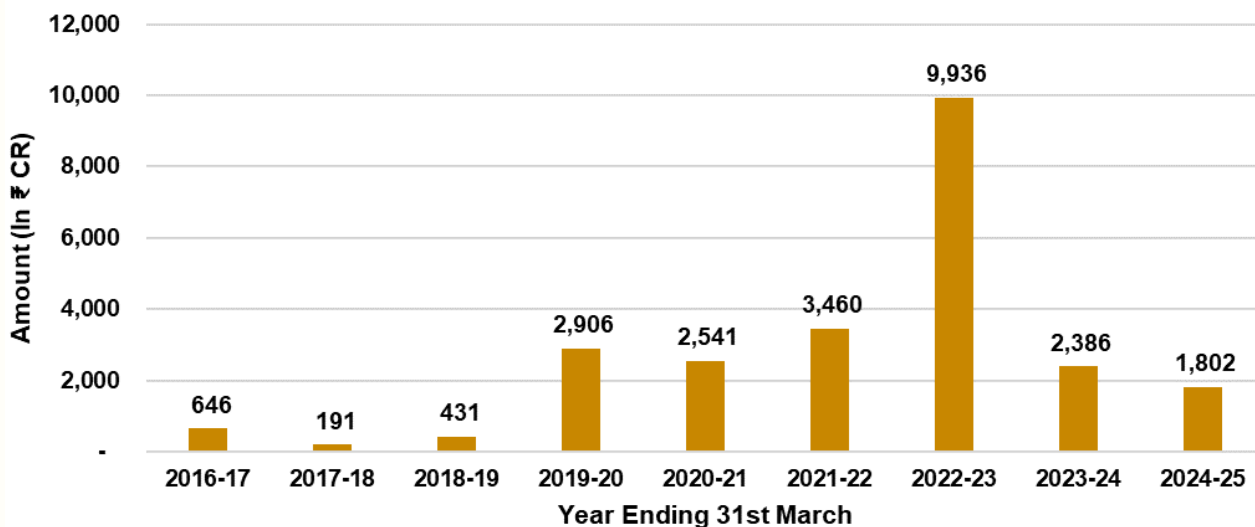
Chart 3.6.1 Expenses of Management



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. These amounts have also come down significantly in the last 2 Financial Years, thereby indicating control over expenses of management by the industry.

Chart 3.6.2 Policyholder Expenses borne by Shareholders



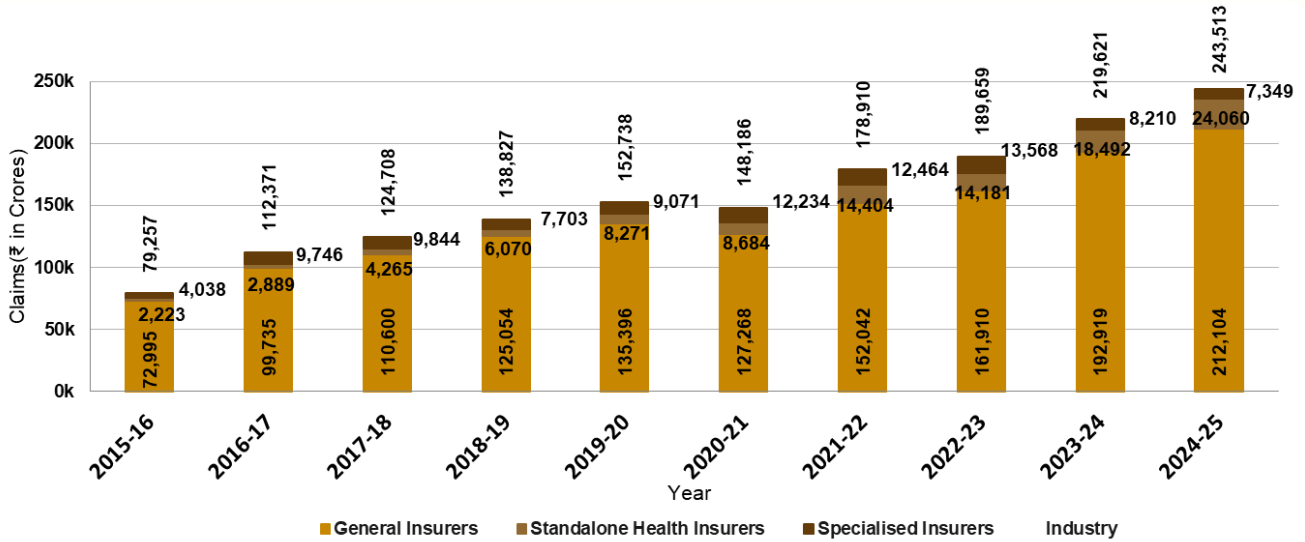
Source: Council Compilation as per source data submitted by companies

Claims

Gross Incurred Claims

Gross Incurred Claims increased from ₹79,257 crores in FY 2015-16 to ₹2,43,513 crores in FY 2024-25, growing at a compound annual growth rate (CAGR) of 13.3%.

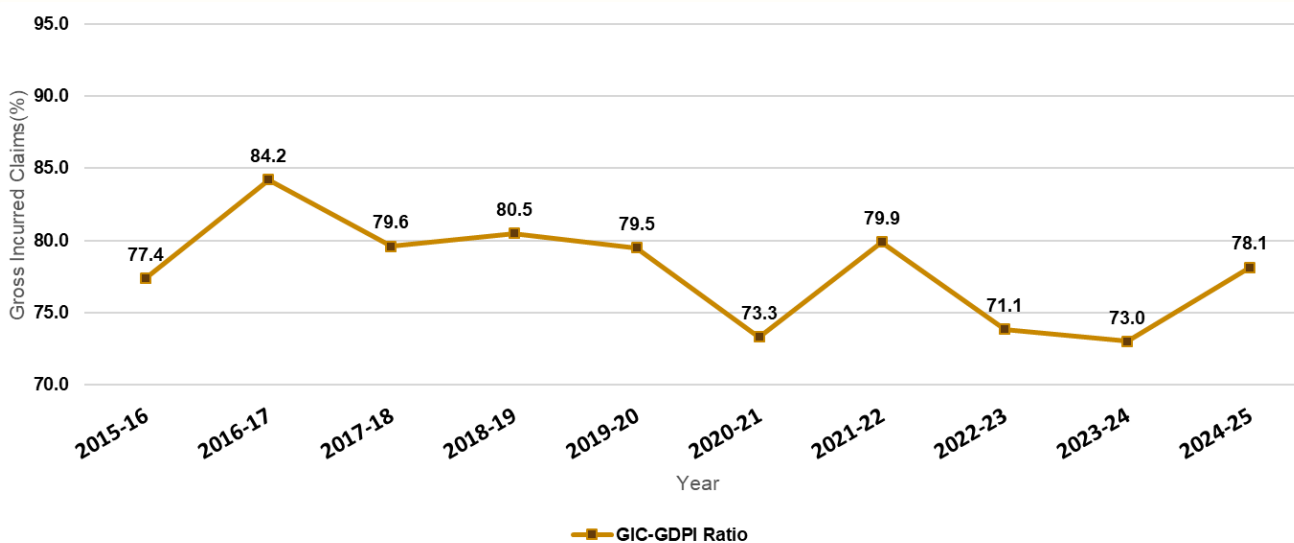
Chart 3.7.1 Gross Incurred Claims



Source: Council Compilation as per source data submitted by companies

The industry's Gross Incurred Claims (GIC-GDPI) ratio has increased from 73% in the FY 2024-25 to 78.1% in the FY 2024-25. A probably reason for the increase could be the low GDP base in the current year due to the exclusion of long-term Premiums.

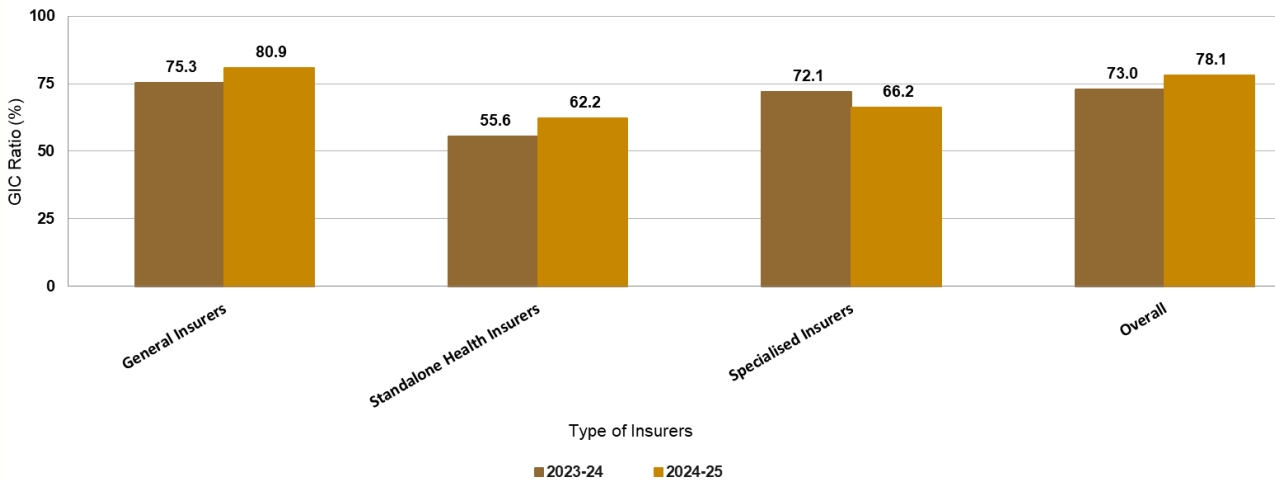
Chart 3.7.2 Gross Incurred Claims to GDPI Ratio - Overall



Source: Council Compilation as per source data submitted by companies

The current financial 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)**

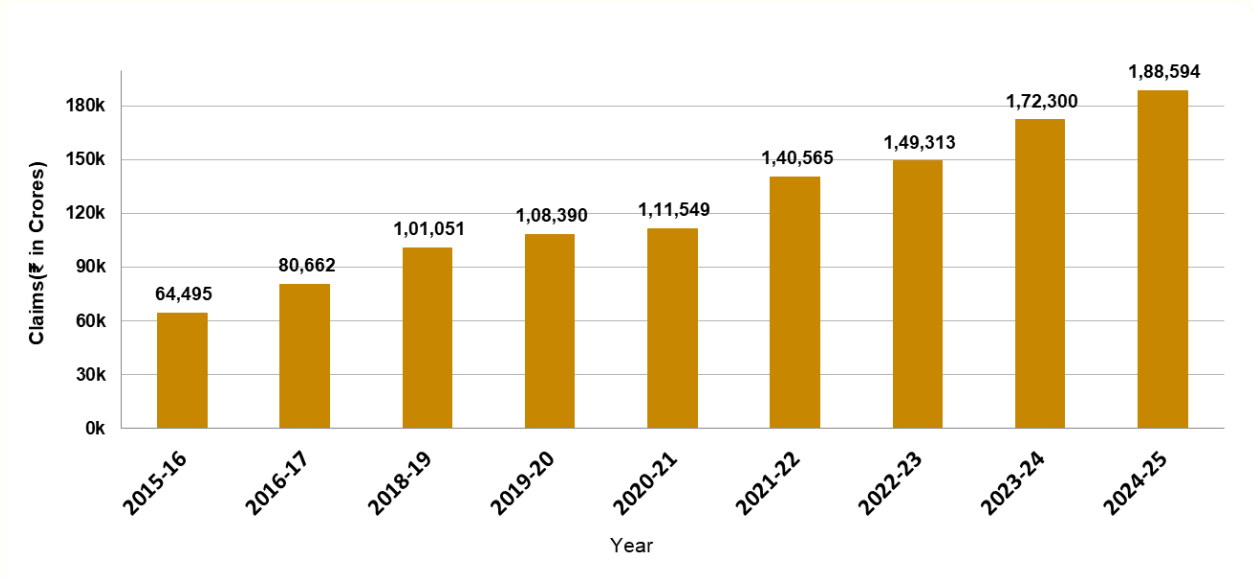


Source: Council Compilation as per source data submitted by companies

Net Incurred Claims

Net Incurred claims has risen from ₹ 64,495 Crores in 2015-16 to ₹ 1,88,594 Crores in 2024-25, at a CAGR of 12.7%.

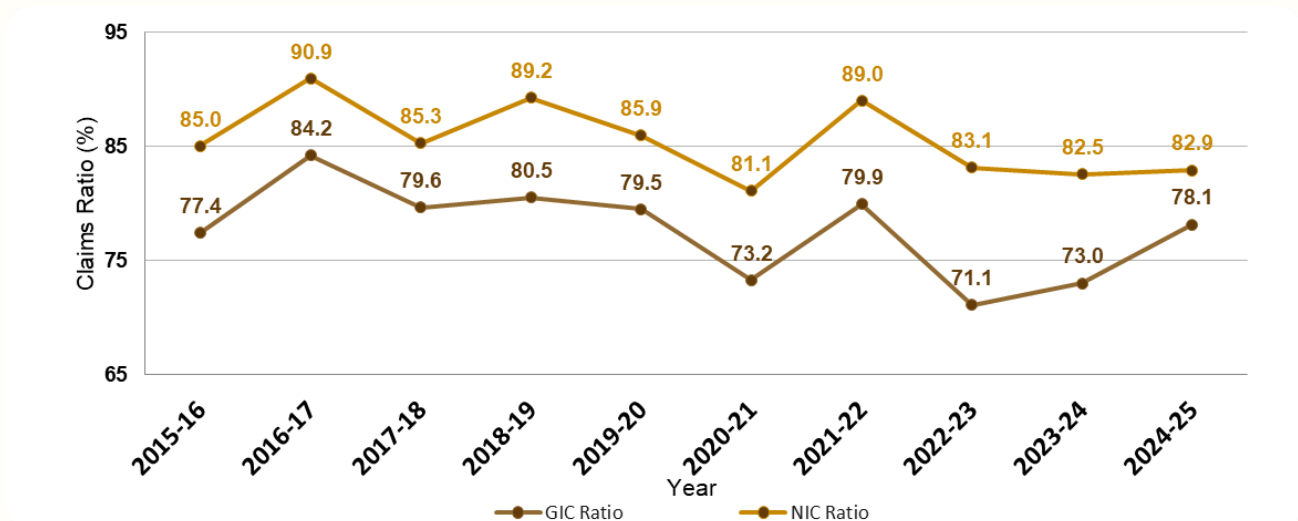
Chart 3.7.4 Net Incurred Claims - Overall



Source: Council Compilation as per source data submitted by companies

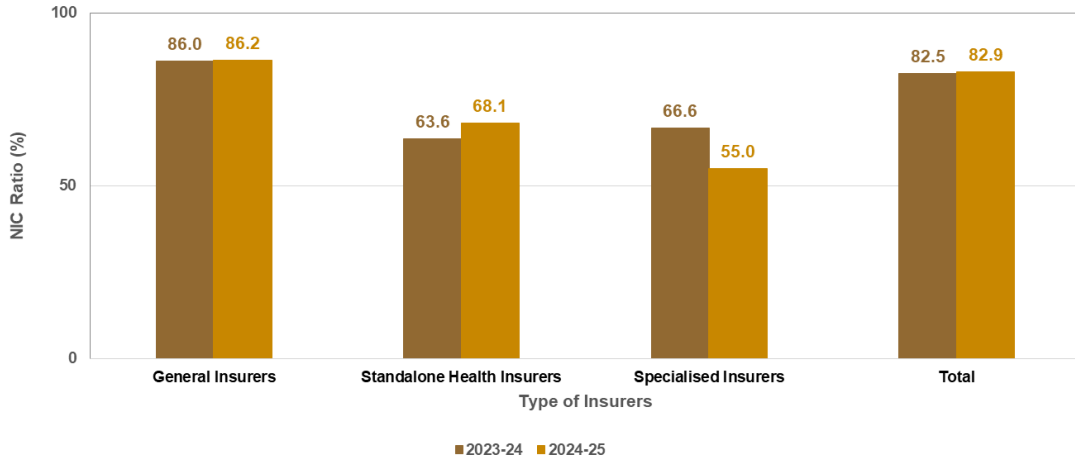
In the current fiscal year, both the GIC & NIC ratio has risen in the current year as compared to previous year.

Chart 3.7.5 Gross Incurred Claims & Net Incurred Claims Ratios



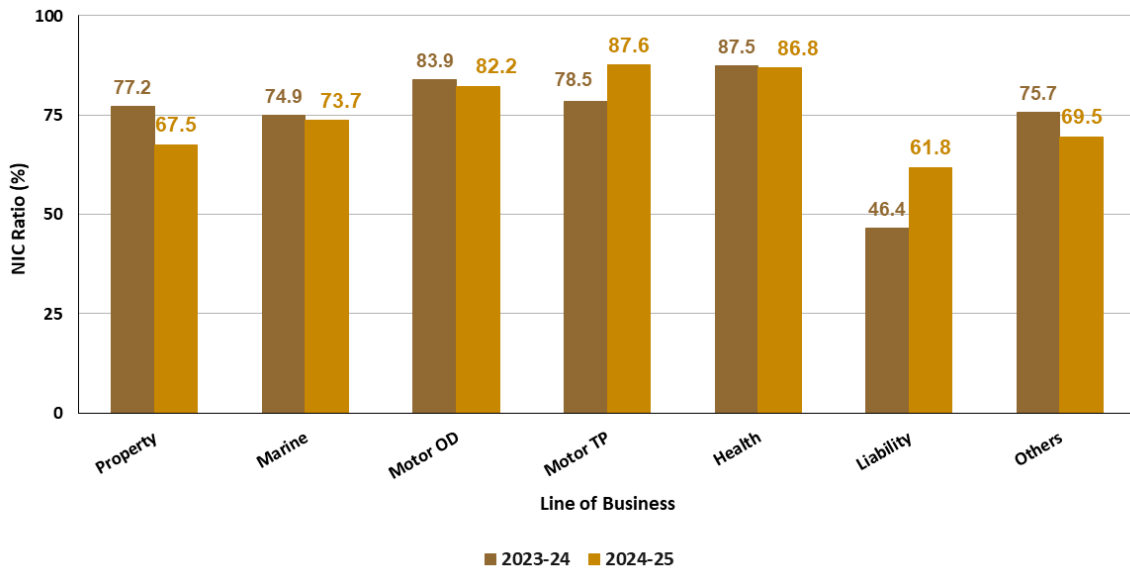
Source: Council Compilation as per source data submitted by companies

**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)**

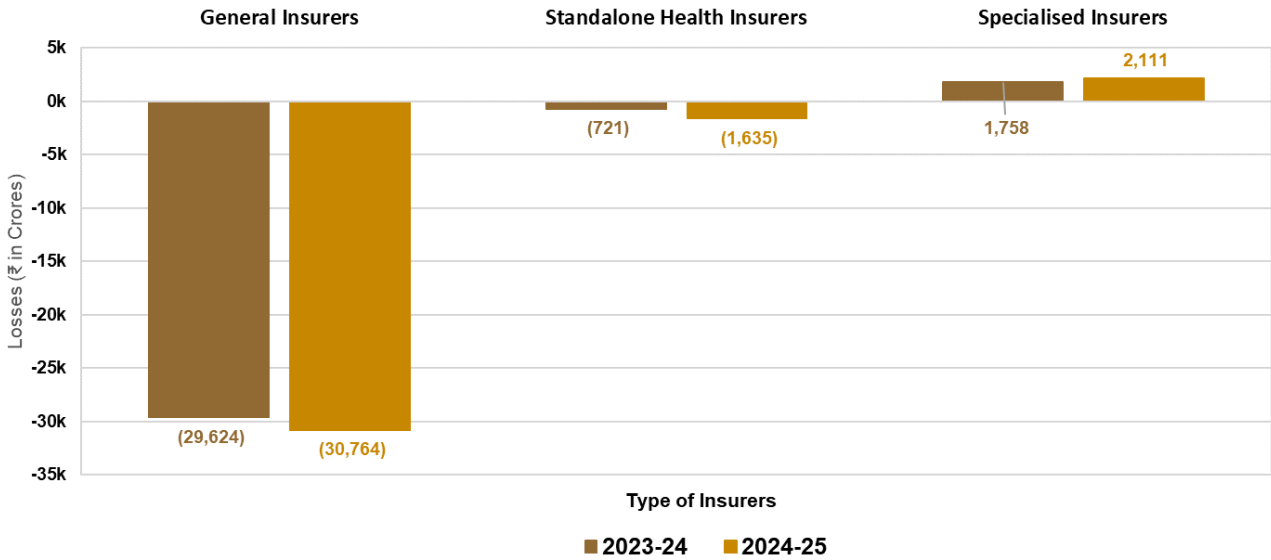


Source: Council Compilation as per source data submitted by companies

Underwriting Surplus / Deficit

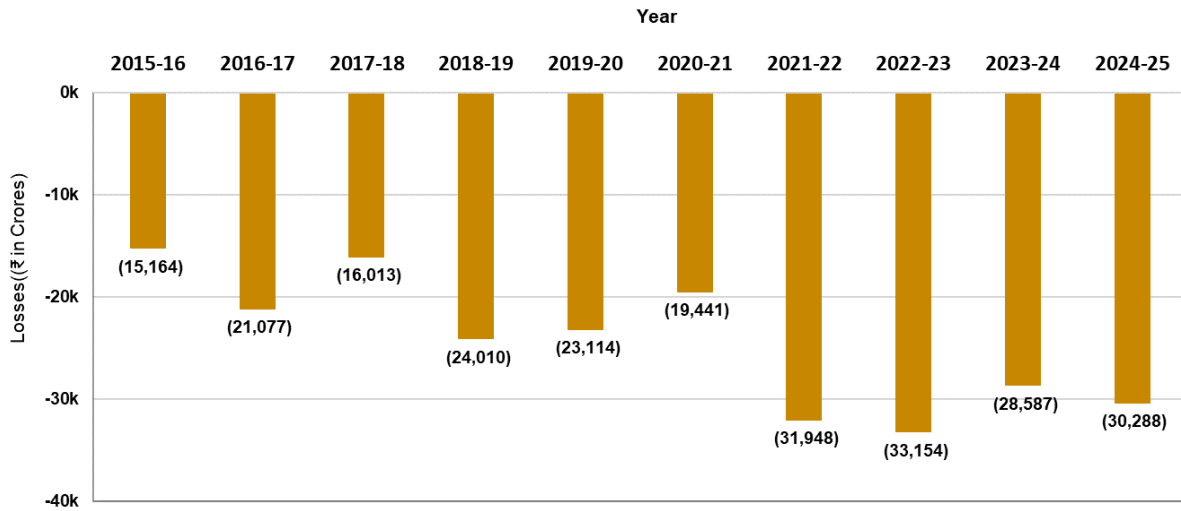
The Underwriting Surplus—calculated as the Net Earned Premium minus the total of Net Incurred Claims, Net Commission, Management Expenses, and other expenses or income—remains negative for General Insurers. Specialized Insurers continued to perform strongly in FY 2024–2025, whereas Standalone Health 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 (2015-2025)

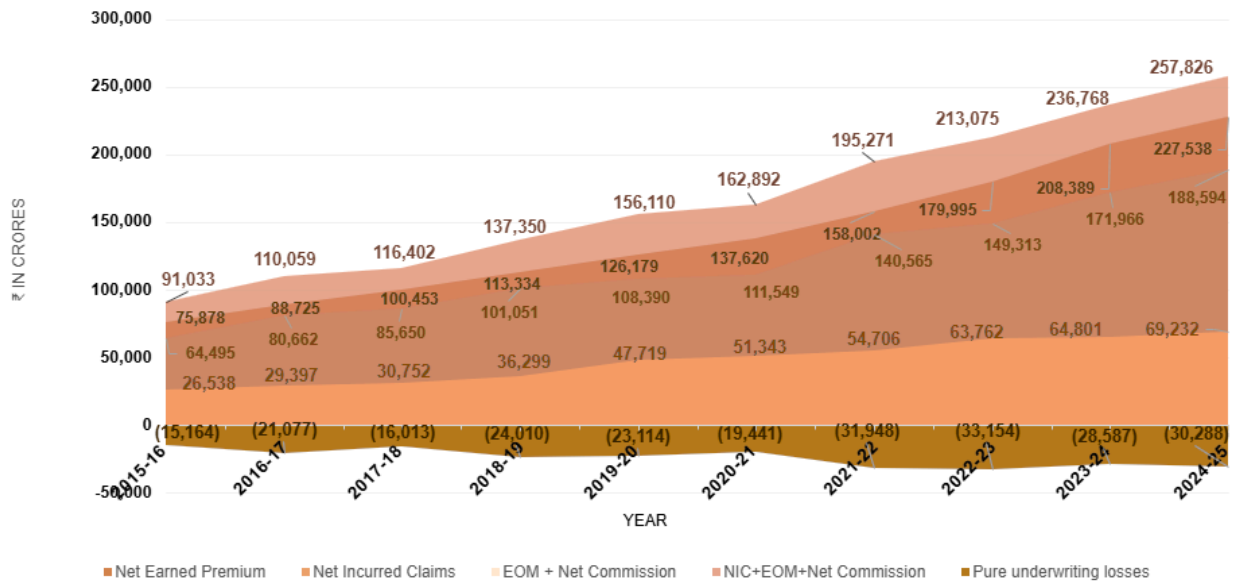


Source: Council Compilation as per source data submitted by companies

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

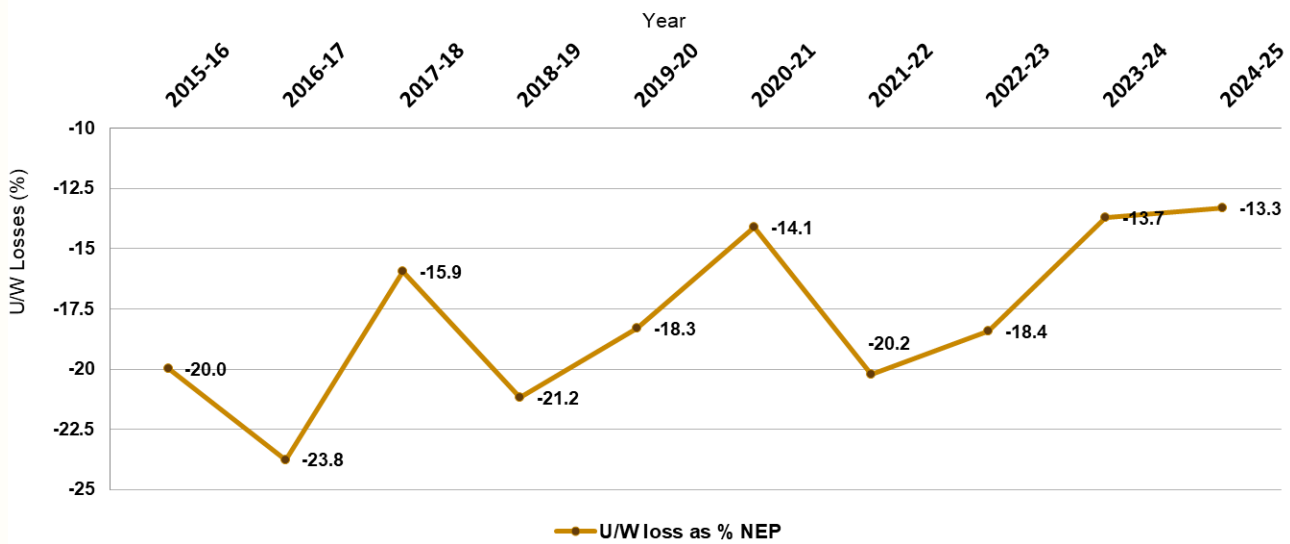
- Intense competition in the Personal Lines of Business.
- Frequent natural calamities, disasters and attritional claims of net account.
- Increase in distribution costs across all channels.

Chart 3.8.3 Underwriting Results (2015-2025)



Source: Council Compilation as per source data submitted by companies

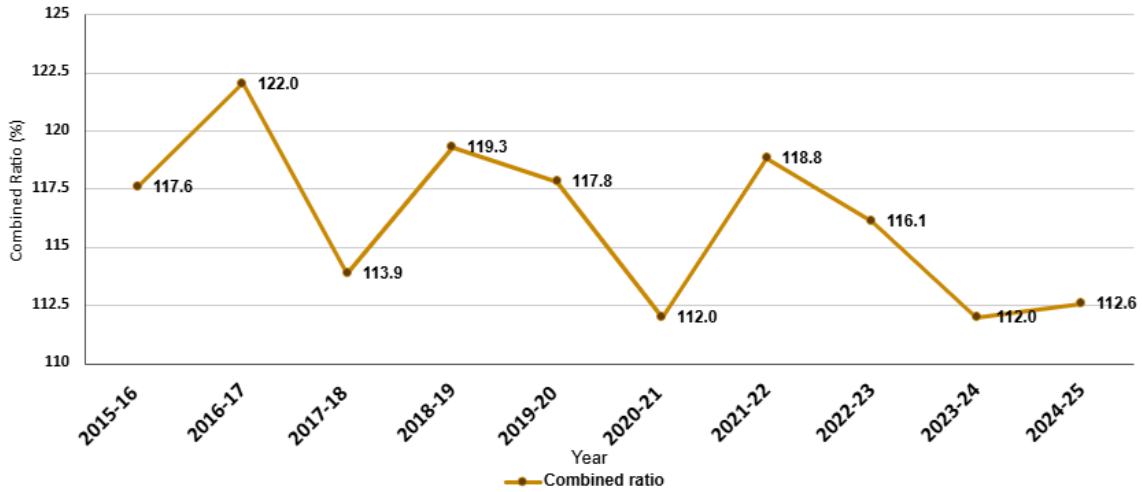
Chart 3.8.4 Underwriting Loss as a percentage of NEP



Source: Council Compilation as per source data submitted by companies

The combined ratio has risen in the current financial year as compared to previous year.

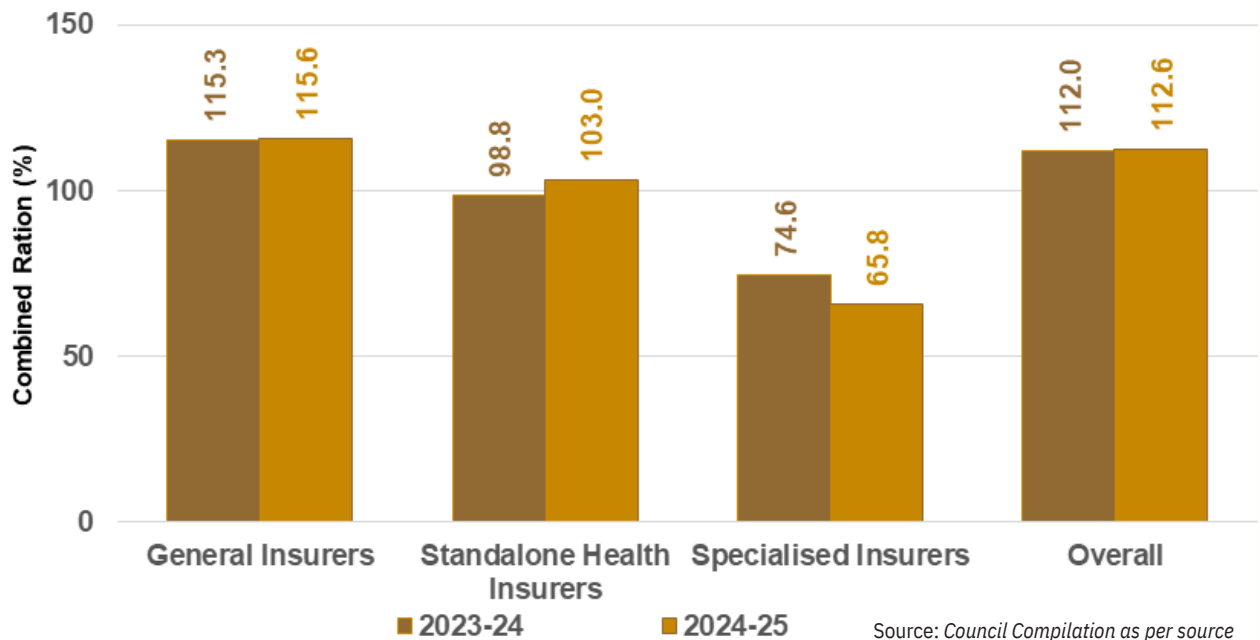
Chart 3.8.5 Combined Ratio - Overall



Source: Council Compilation as per source data submitted by companies

The Combined Ratios—calculated as the sum of the Net Incurred Claims Ratio, Net Commission Ratio, and Expenses of Management Ratio—have remained above 110%, indicating unfavorable underwriting outcomes. Notably, these results are calculated prior to allocating any investment income attributed to policyholder funds. In the current financial year, the combined ratio is 112.6% as compared to 112.0% in the previous year.

Chart 3.8.6 Combined Ratio (Split by Type of Insurer)



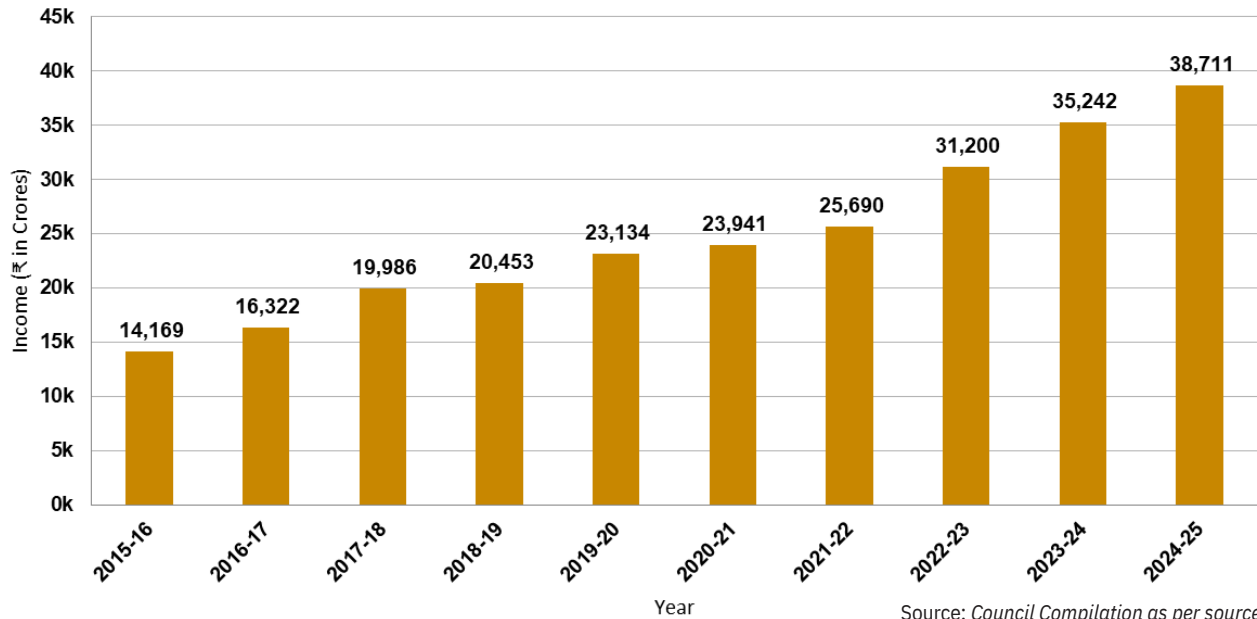
Source: Council Compilation as per source data submitted by companies

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 ₹14,169 Crores in 2015-16 to ₹38,711 Crores in 2024-25, reflecting a compound annual growth rate (CAGR) of 11.8% per year.

Chart 3.9.1 Investment Income - Policyholders Funds

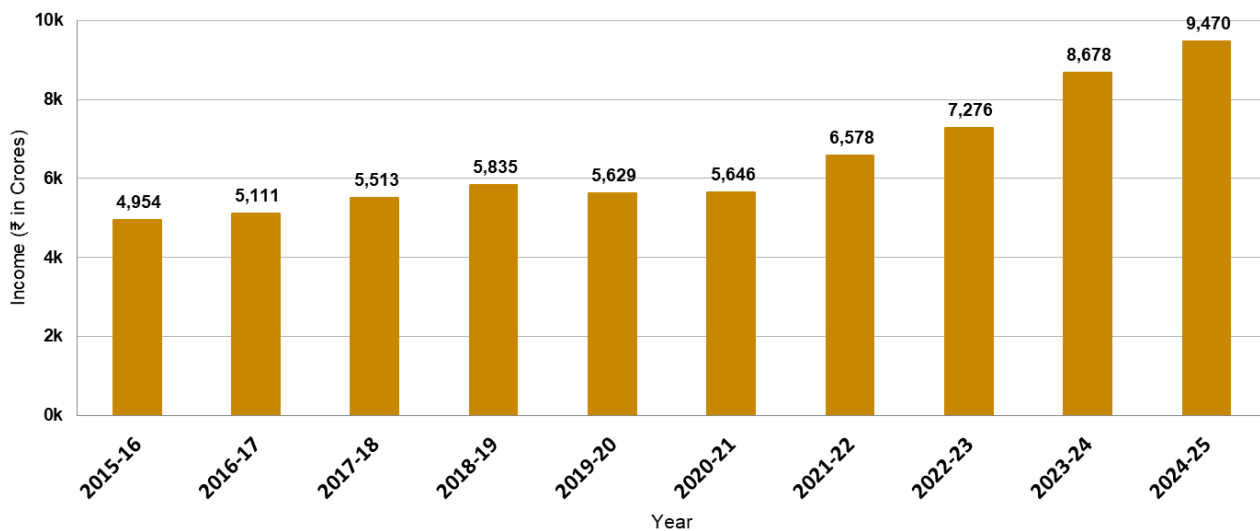


Source: Council Compilation as per source data submitted by companies

Investment Income - Shareholders Funds

The investment income allocated to the Profit & Loss account represents the shareholders' investment income. This income has grown from ₹4,954 Crores in 2015-16 to ₹9,470 Crores in 2024-25, with a compound annual growth rate (CAGR) of 7.50% per year.

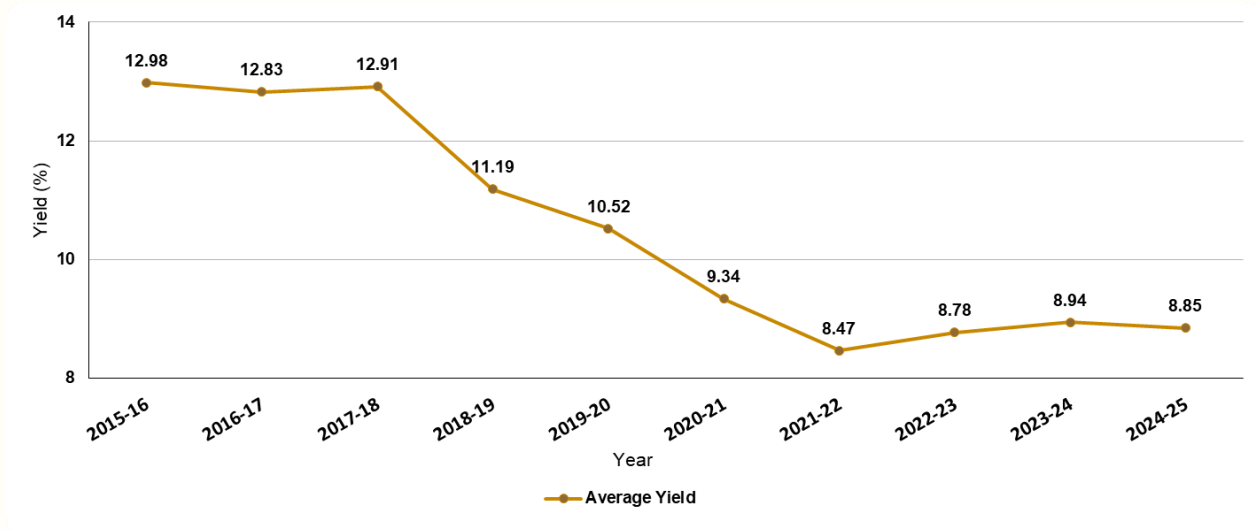
Chart 3.10.1 Investment Income - Shareholders Funds



Source: Council Compilation as per source data submitted by companies

The average Yield on Investments—calculated as total investment income divided by the average value of investments at the beginning and end of the year has declined to 8.85% as compared to 8.94% in the previous financial year.

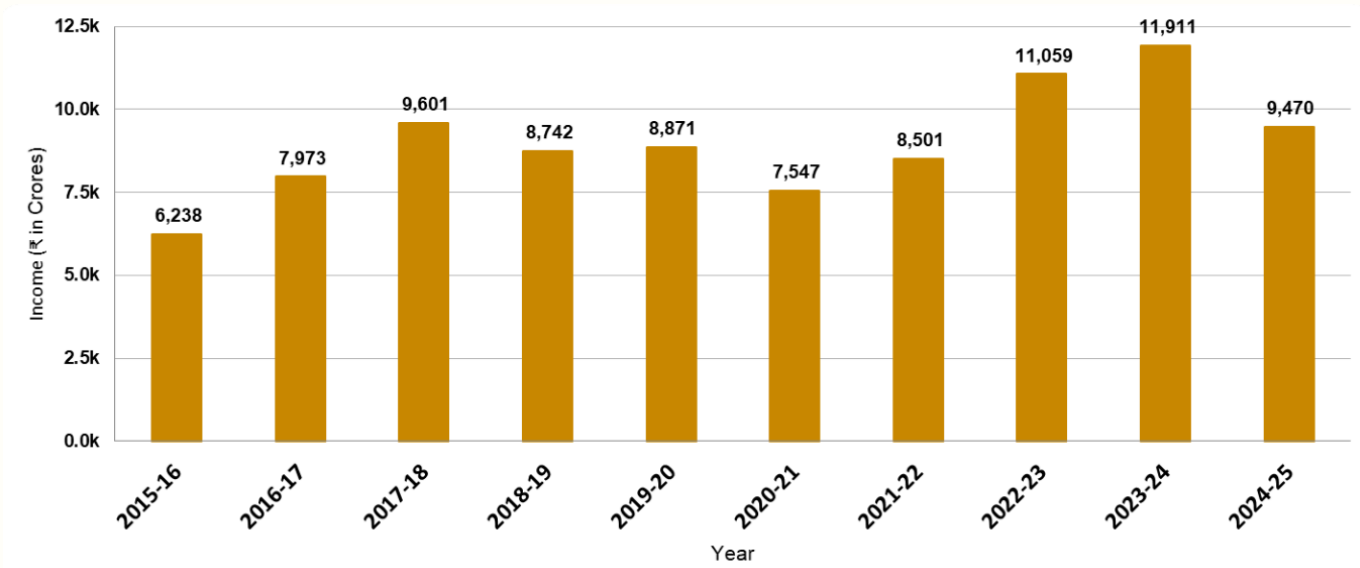
Chart 3.10.2 Yield on Investments



Source: Council Compilation as per source data submitted by companies

The profits on the sale of investments have declined from ₹11,911 crores in 2023-24 to ₹9,470 Crores in 2024-25.

Chart 3.10.3 Profit on sale of Investment:

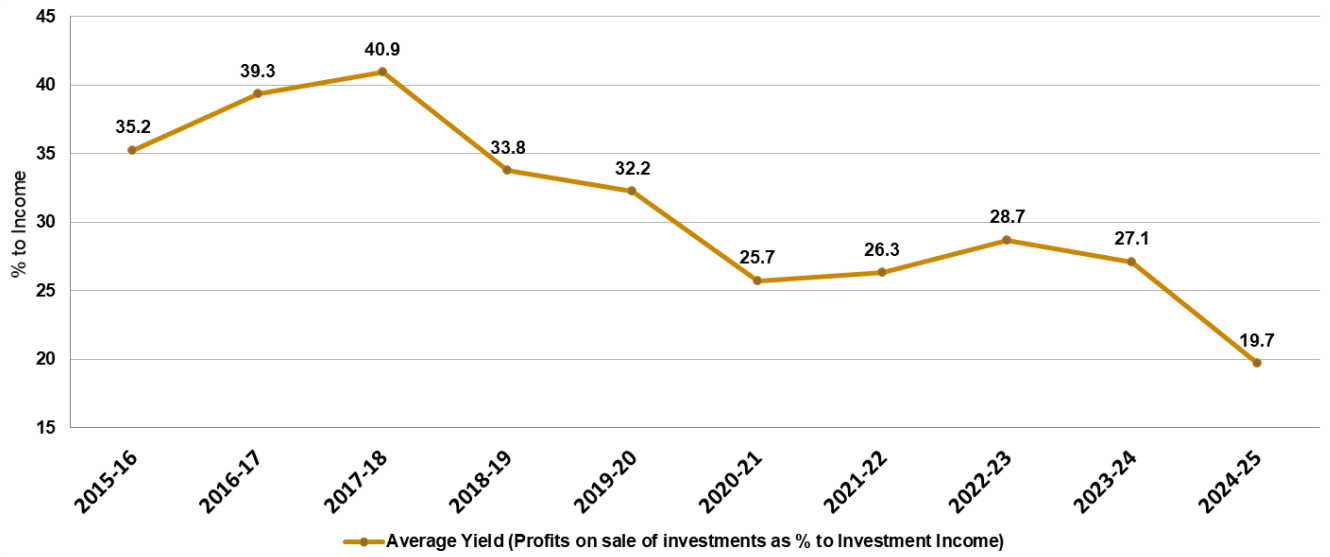


Source: Council Compilation as per source data submitted by companies

Profits

Profits from the sale of investments as a percentage of total investment income was 19.7% in the current financial year as compared to 27.1% in the previous year.

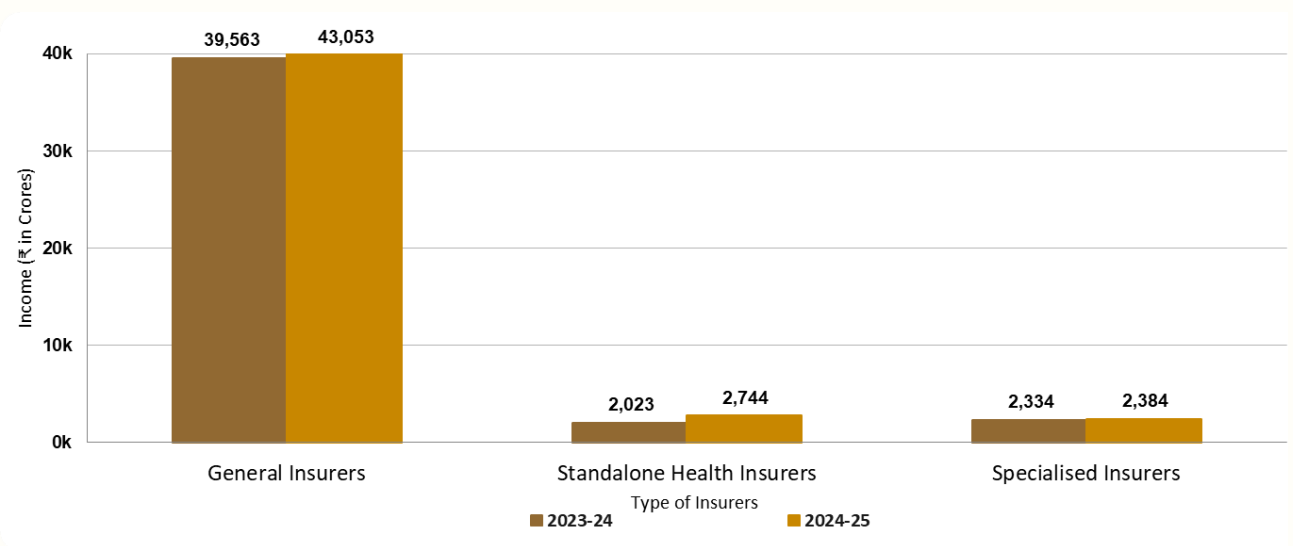
Chart 3.11.1 Profits on sale of investments as % to Investment Income



Source: Council Compilation as per source data submitted by companies

Investment income rose by 9.7% in the current year for the industry as against 14.1% in the previous year.

Chart 3.11.2 Investment Income by Type of Company

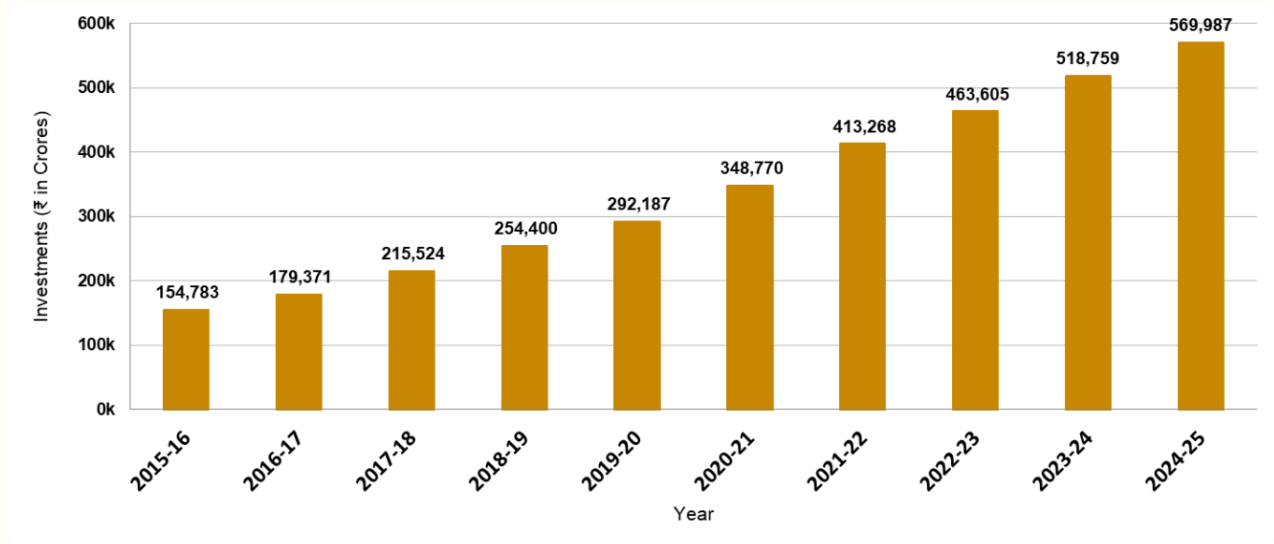


Source: Council Compilation as per source data submitted by companies

Investment Portfolio

The Investment portfolio of the General Insurance Industry has increased from ₹ 1,54,783 Crores in 2015-16 to ₹ 5,69,987 Crores in 2024-25, at a CAGR of 15.6% p.a.

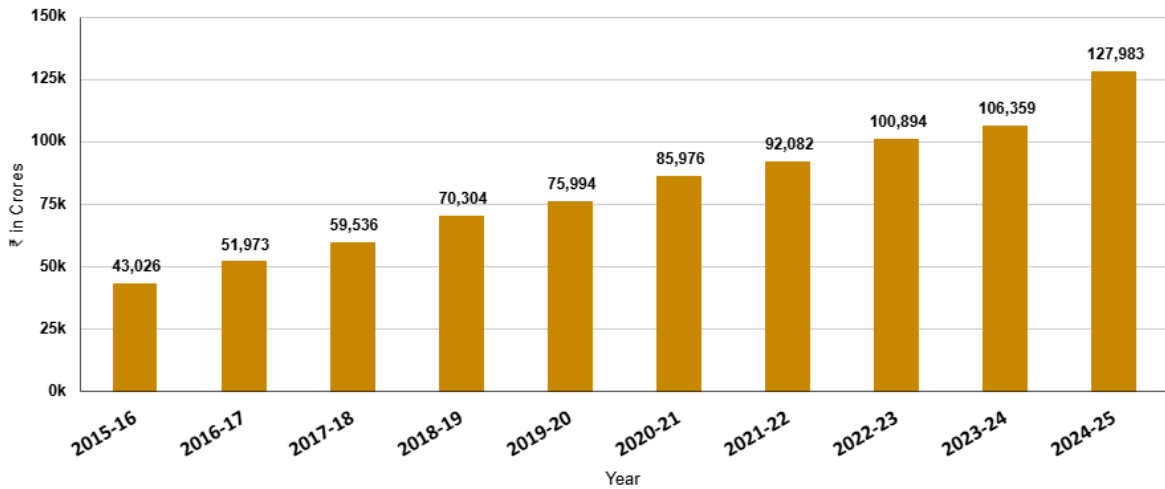
Chart 3.12.1 Growth in Investments



Source: Council Compilation as per source data submitted by companies

1. Investments in social and infrastructure sectors have increased from ₹1,06,359 Crores in the previous financial year to ₹1,27,983 Crores in the current year.

Chart 3.12.2 Investments in Social & Infrastructure Sectors

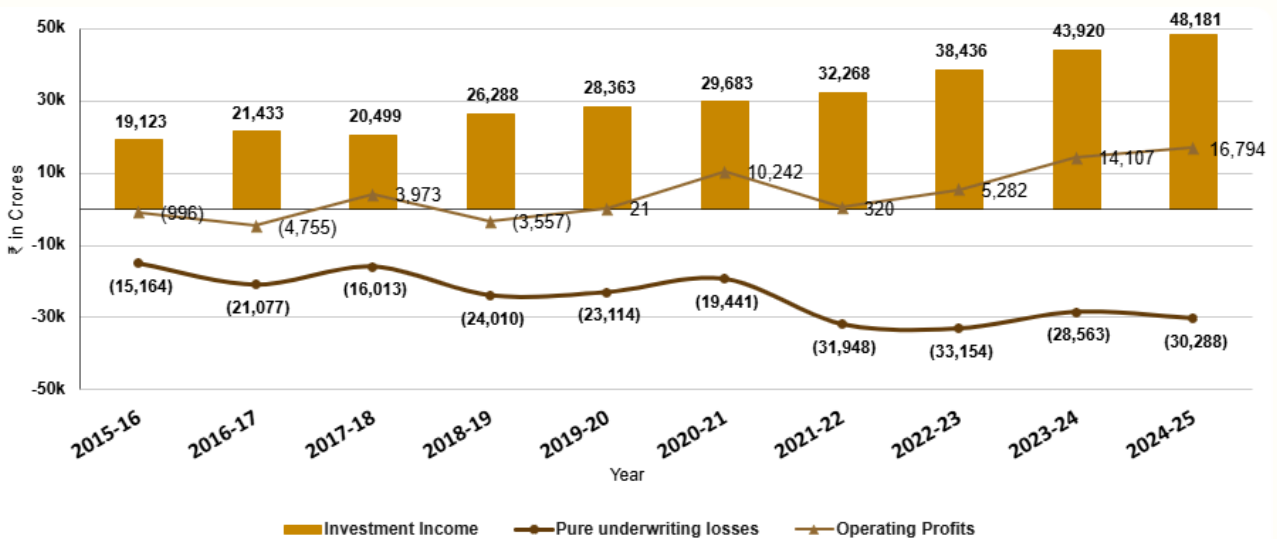


Source: Council Compilation as per source data submitted by companies

Profit before Tax (after accounting investment income of shareholders)

The Non-Life Insurance Industry has generated an operating profit for the financial year 2024-25 amounting to ₹16,794 Crores as compared to ₹14,107 Crores last year, after allocation of investment income pertaining to policyholders and contribution from shareholders to meet EoM obligations. The investment income of the shareholders is ₹9,470 Crores in financial year 2024-25 as compared to ₹8,678 Crores in the previous financial year. After taking it into account other income / outgo amounting to ₹1,324 Crores, the profit before tax of the Non-Life Insurance Industry works out to ₹16,794 Crores in the current financial year as compared to ₹14,107 Crores in the previous year.

Chart 3.13.1 Operating Profits - Non-Life Insurance Industry

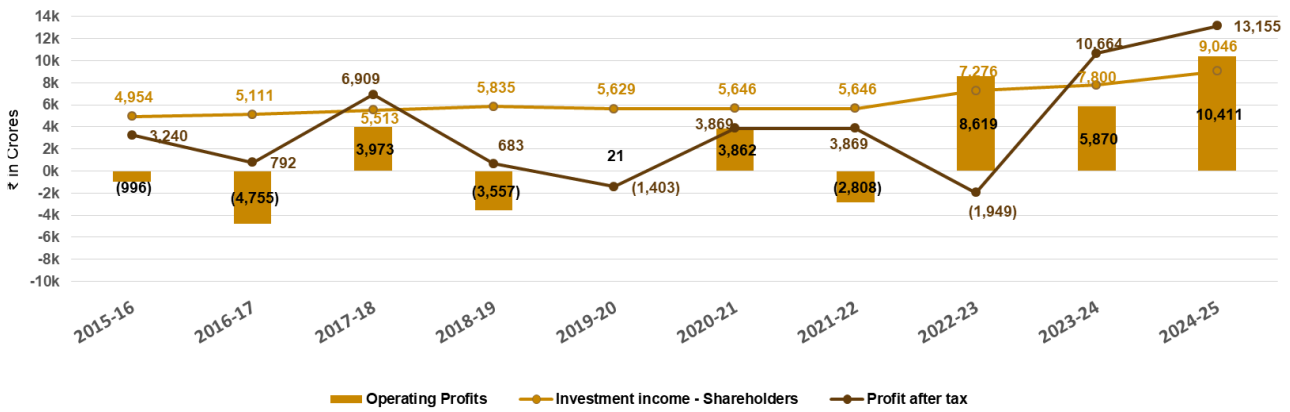


Source: Council Compilation as per source data submitted by companies

Profit After Tax

PAT for the financial year 2024-25 is ₹13,155 Crores as compared to ₹10,664 Crores in the previous year. PAT shows wide variation in the ten year period 2015-16 to 2024-25 reflecting tough market conditions.

Chart 3.13.2 Net Profits - Non-Life Insurance Industry

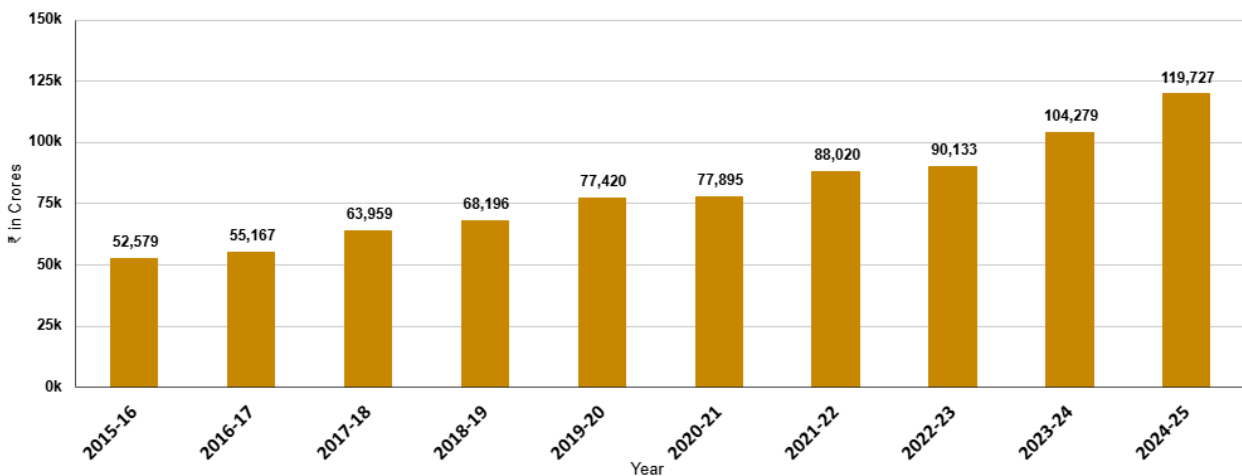


Source: Council Compilation as per source data submitted by companies

Equity (share capital + Free Reserves)

Since 2015-16, Shareholders' Equity (representing Equity Share Capital plus Free Reserves less accumulated losses) of Non-Life Insurance Industry has increased from ₹ 52,579 Crores to ₹ 1,19,727 Crores in 2024-25, representing a CAGR of 8.6% over the period.

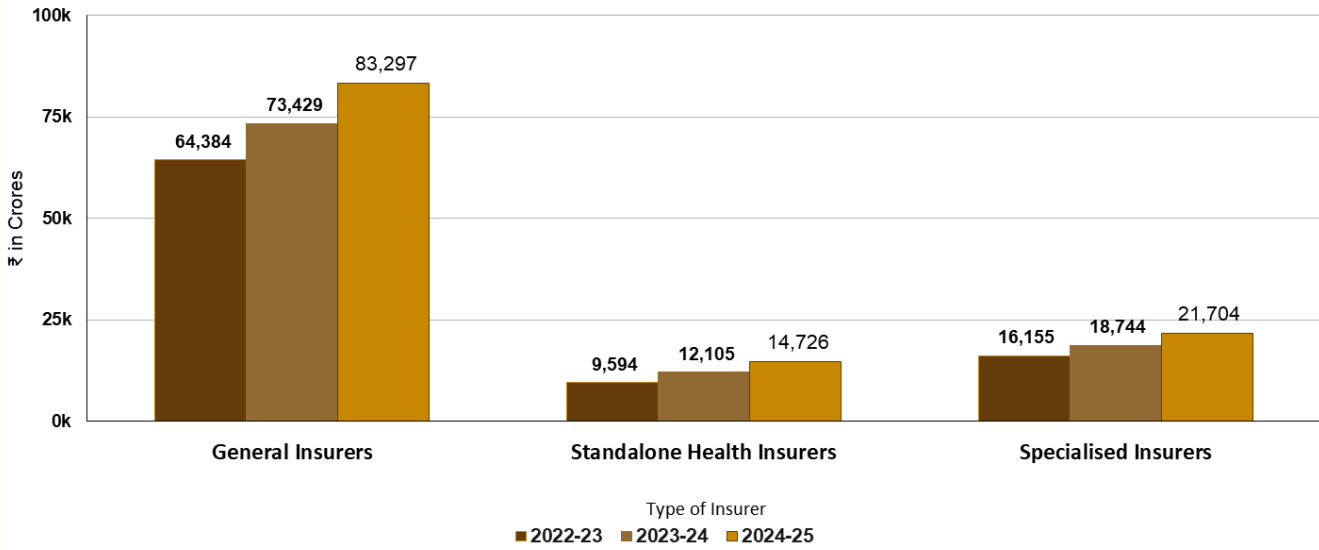
Chart 3.14.1 Shareholders' Equity



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)



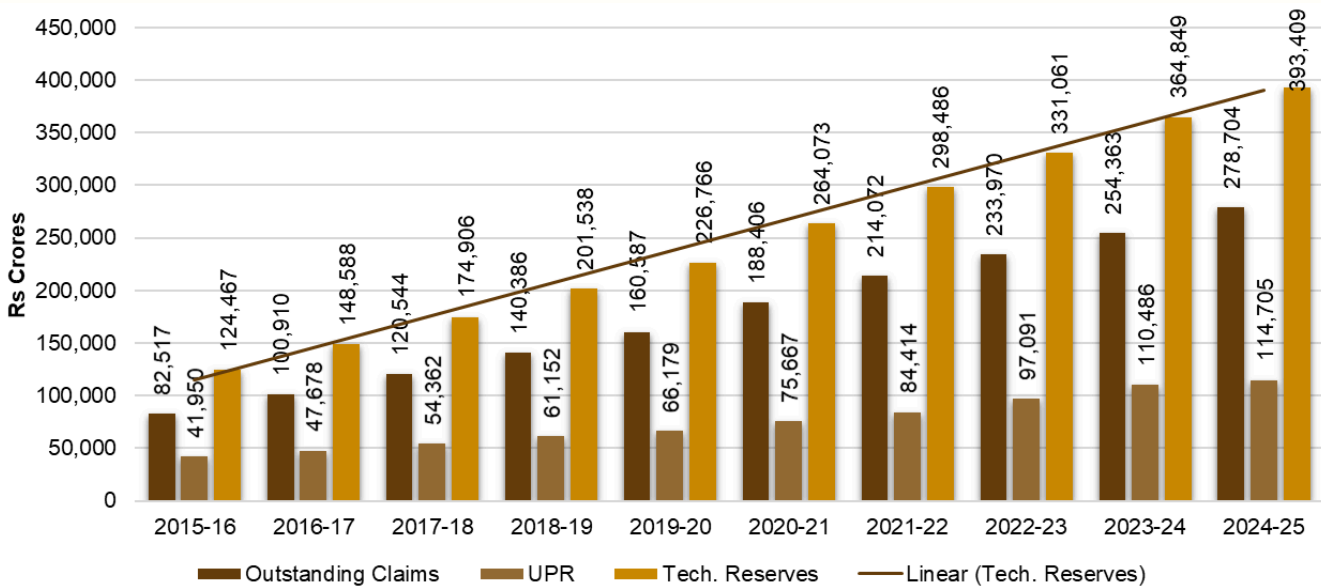
Source: IRDAI Reports & Council Compilation as per source data submitted by companies

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

Technical Reserves

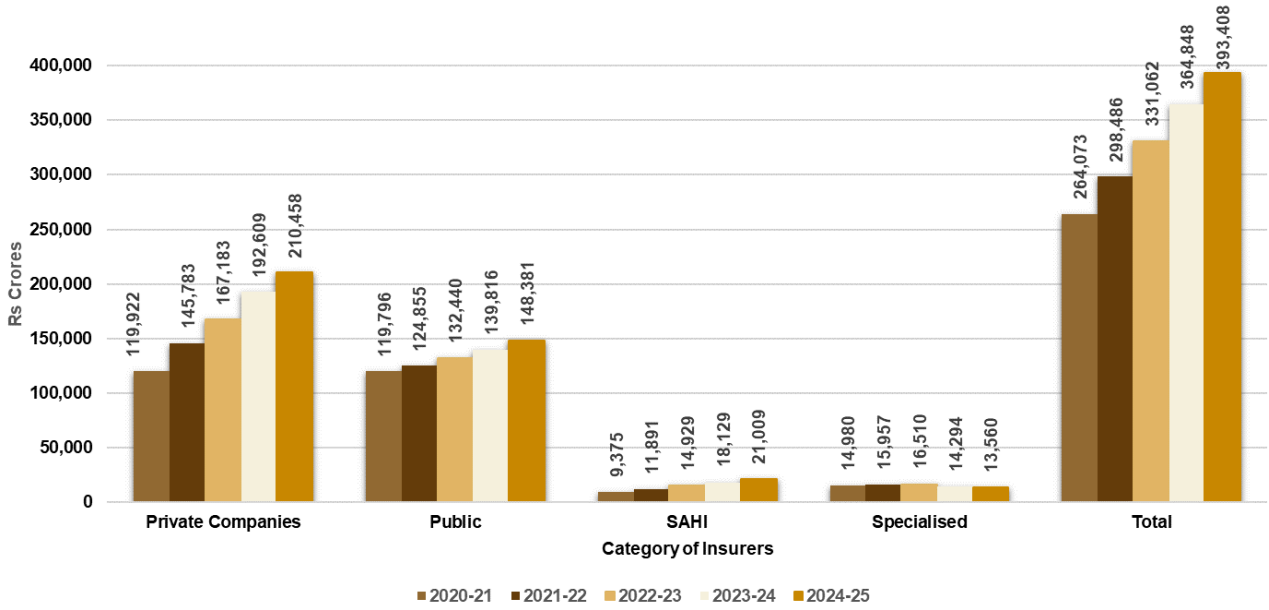
Technical reserves comprising of outstanding claims and unexpired premium reserves (UPR) which were Rs 1,24,467 Crores in financial year 2015-16 have grown to Rs 3,93,409 Crores in financial year 2024-25 at a CAGR of 13.6% p.a.

Chart 3.15.1 Growth Of Technical Reserves



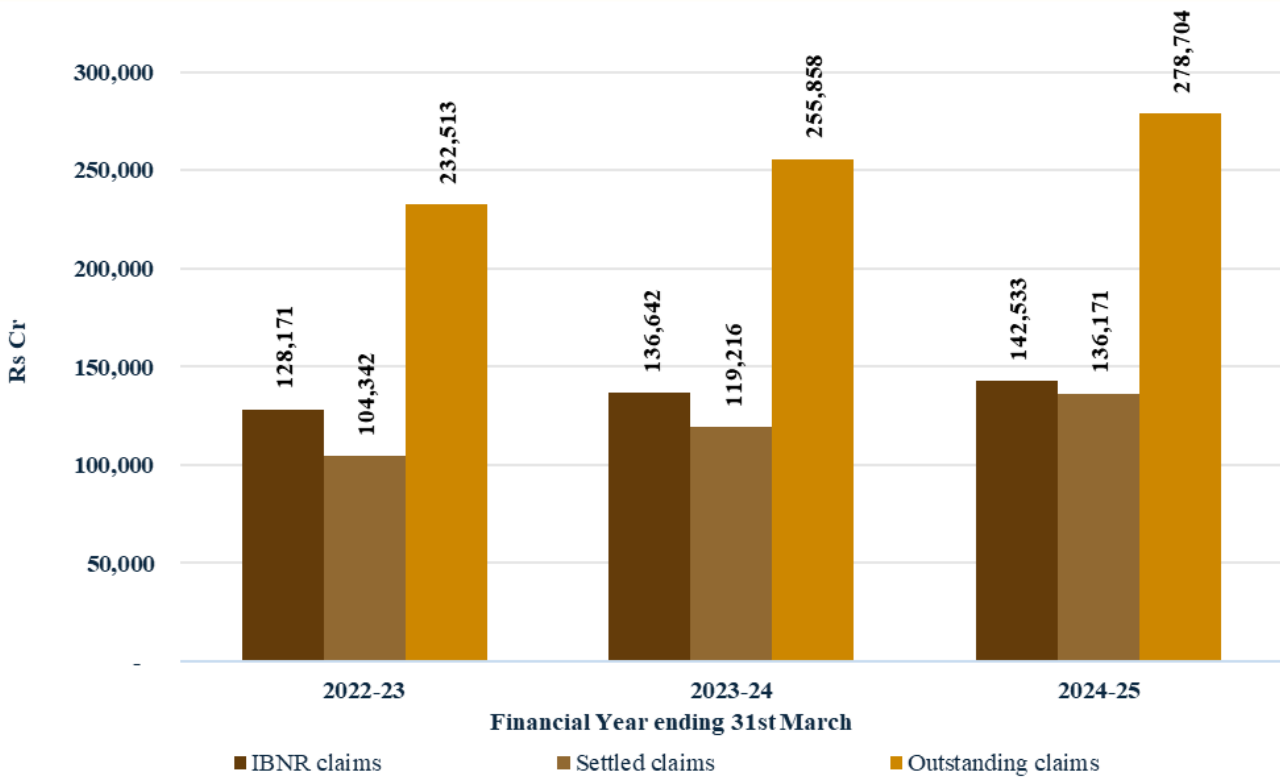
Source: Council Compilation as per source data submitted by companies

Chart 3.15.2 Breakup of Technical Reserves



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

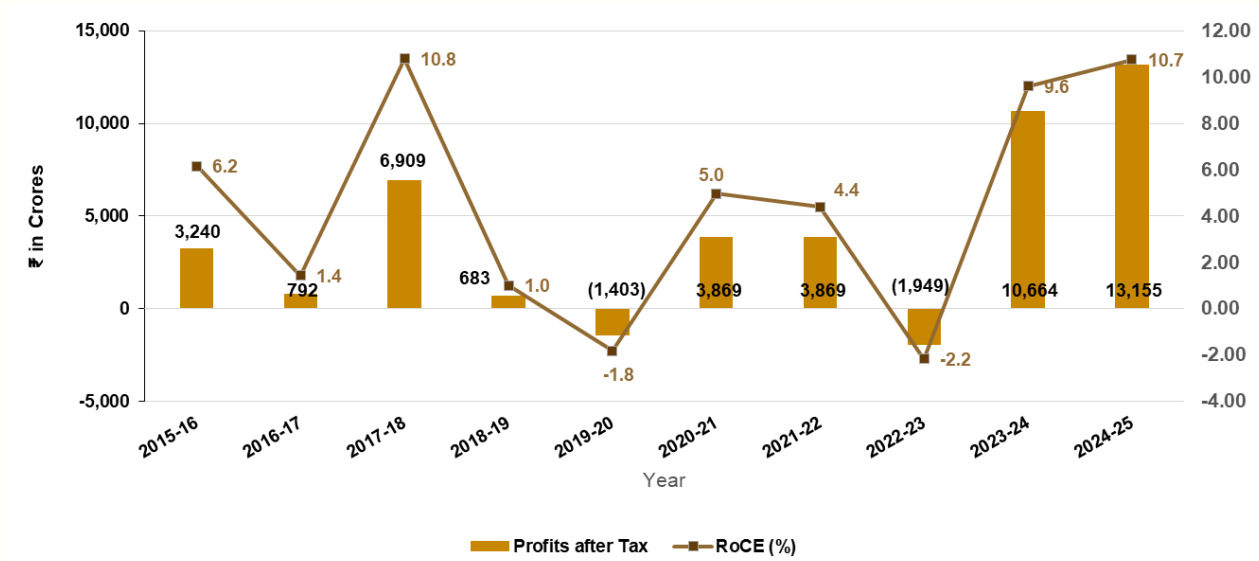
Chart 3.15.3 IBNR Claims & Outstanding Claims



Return on Capital Employed (RoCE)

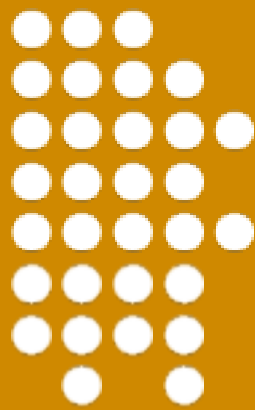
RoCE (Return on capital employed) has been fluctuating over the period 2015-2025 due to the following reasons: deteriorating claims ratios in Personal lines, effect of natural disasters over the past 5-6 years, effect of accumulations in individual portfolios and effect of the covid pandemic on health insurance claims especially after the second wave in 2020-21. Despite no increase in Motor TP rates since last 3 years and effect of higher claims outgo on Motor & Health, the return on capital employed measured (by Profit after tax/Capital & Free Reserves) was 10.7% in 2024-25 as compared to 9.6% in 2023-24. This reflects the efficient utilization of capital in the Indian Non-life industry.

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

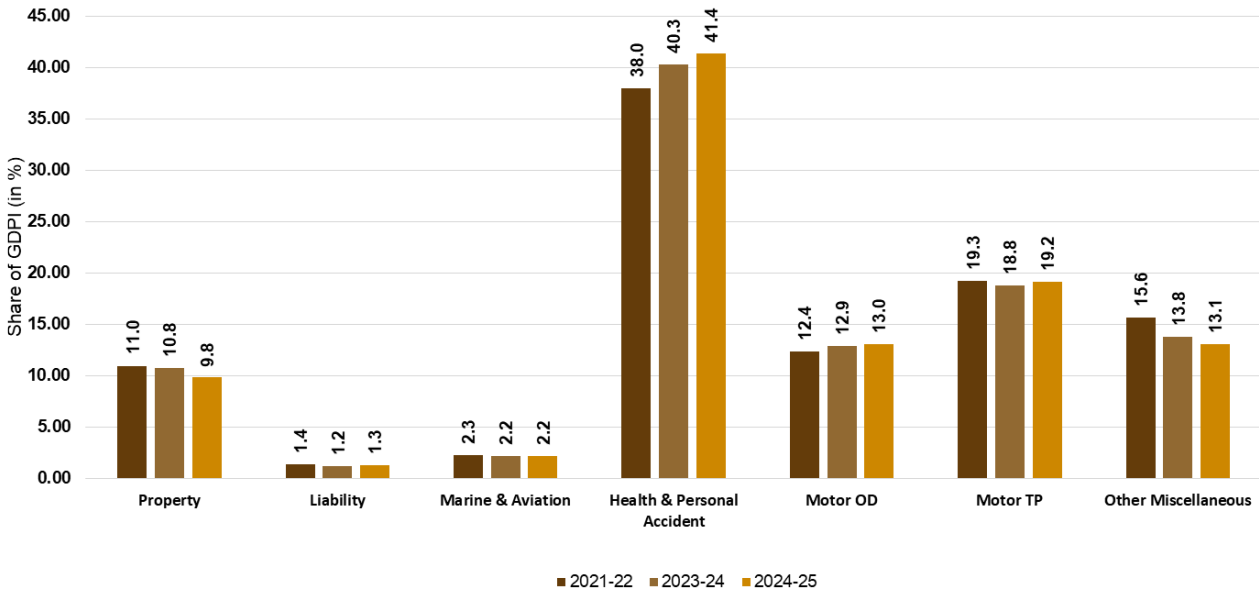
Segment wise Business Highlights

- The GDPI values for the Health and Personal segment, as well as the Motor OD segment, have risen in the current financial year.
- The Health & Motor segments remain the primary contributors of GDPI, with market shares of 41.4% & 32.2% respectively.

GDPI & Policies

Gross Direct Premium income (in India) written by Non-Life Insurance Industry increased from ₹2,89,673 Crores in 2023-24 to ₹3,07,633 in 2024-25. 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.

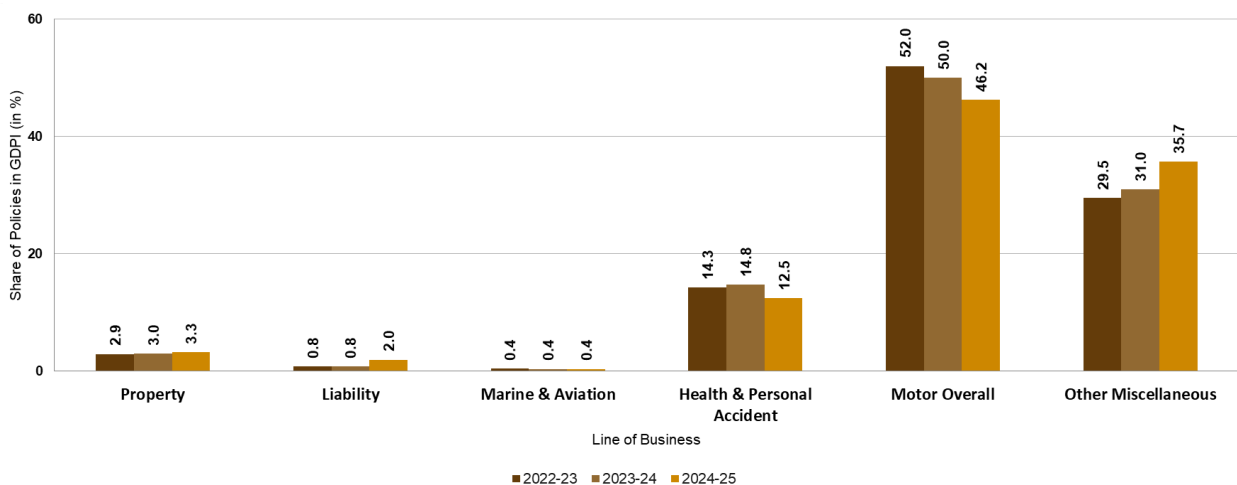
Chart 4.1.1 Segment-wise share of GDPI



Source: Form I of I to X and Council Compilation

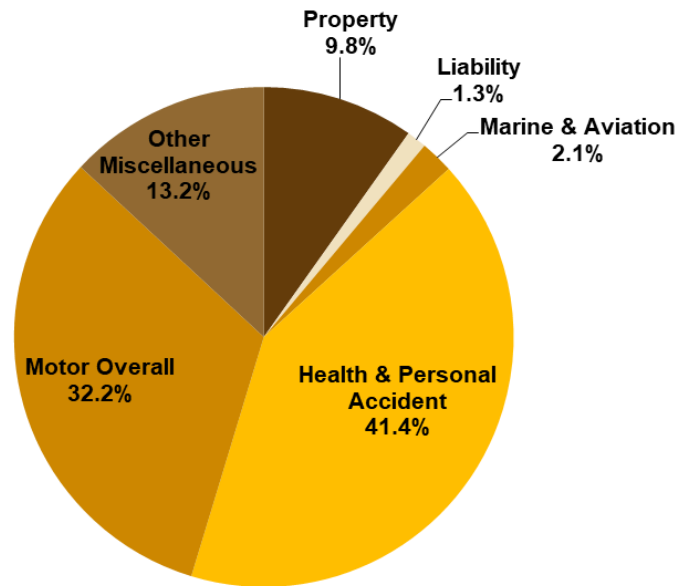
The total number of policies issued by the Non-Life Insurance Industry increased significantly, rising from 33.48 crore policies in 2023-24 to 39.01 crore policies in 2024-25. However, there was a shift in the distribution of policies across different segments. The share of policies issued under the overall Motor insurance segment declined from 50.0% in 2023-24 to 46.2% in 2024-25. Personal Accident & Health Policies have also declined from 14.8% in 2023-24 to 12.5% in 2024-25. On the other hand, the proportion of policies under the "Other Miscellaneous" class of business saw a notable rise, growing from 31.0% in 2023-24 to 35.7% in 2024-25, mostly emanating from Crop Insurance Business.

Chart 4.1.2 Segment-wise Policies Issued



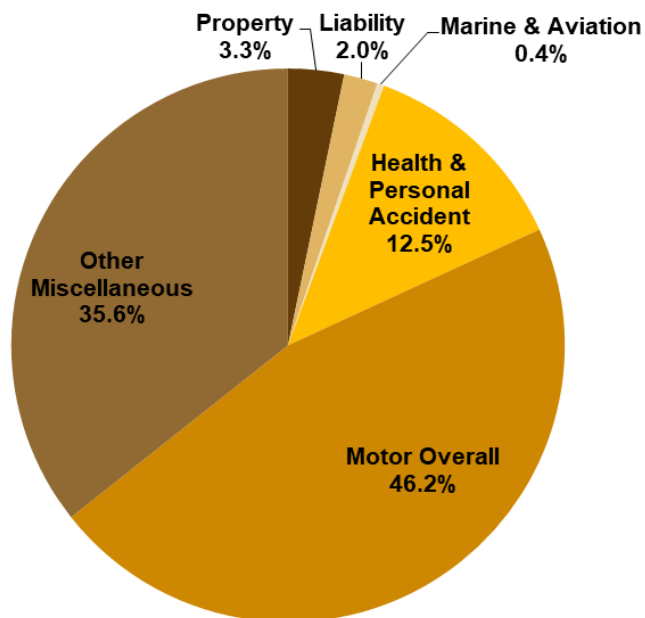
Source: Form I of I to X and Council Compilation

Chart 4.1.3 Segment-wise share of GDPI 2024-25



Source: Form I of I to X and Council Compilation

Chart 4.1.4 Segment-wise share of Policies Issued 2024-25

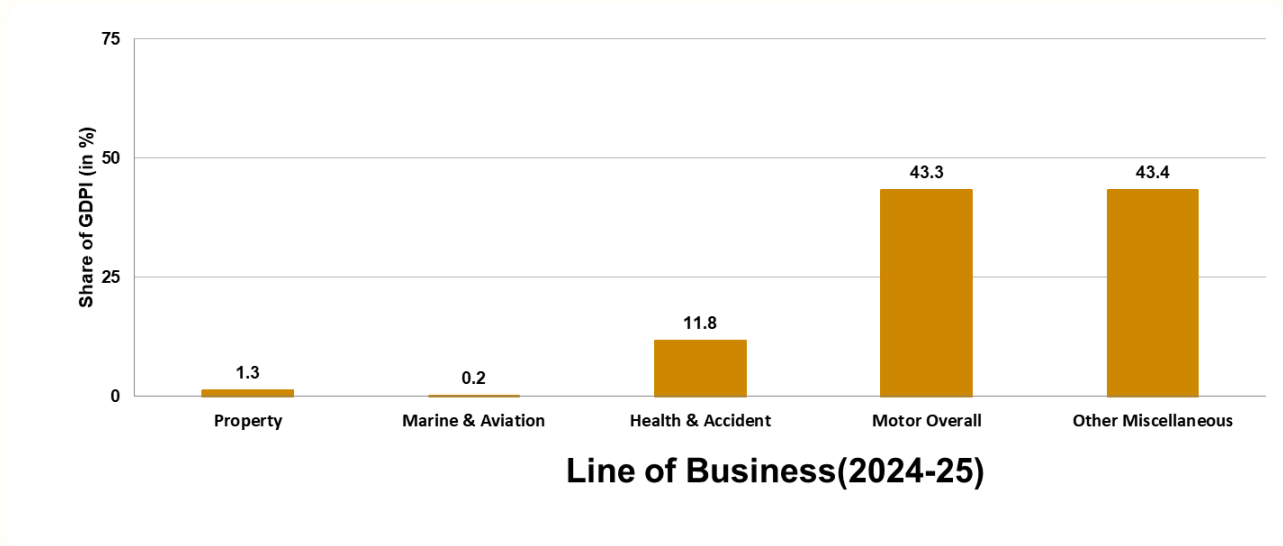


Source: Form I of I to X and Council Compilation

Rural Premium

In 2024-25, Both Motor & Other Miscellaneous segment accounted for more than 6/7th of the overall Rural Premium. Crop insurance was a substantial contributor to this segment.

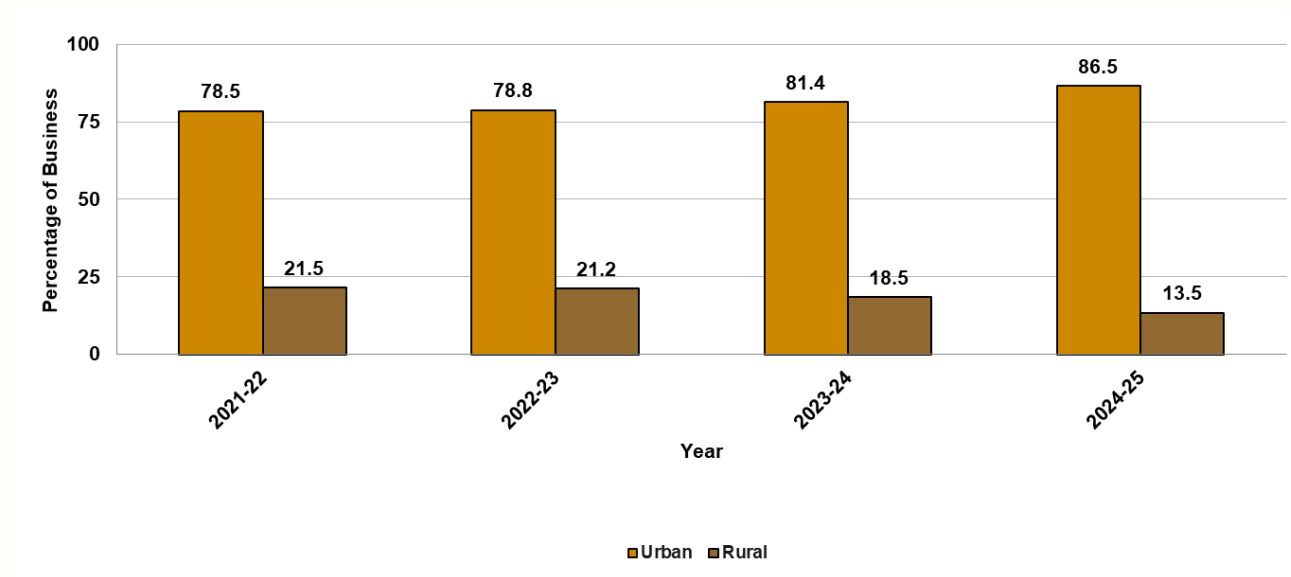
Chart 4.2.1 Segment-wise share of Rural Premium - 2024-25



Source: Council Compilation as per source data submitted by companies

The share of rural premium in the total premium declined from 18.5% in 2023-24 to 13.5% in 2024-25.

Chart 4.2.2 Rural / Urban Premium Percentage of Overall GDP



Source: Council Compilation as per source data submitted by companies

Motor

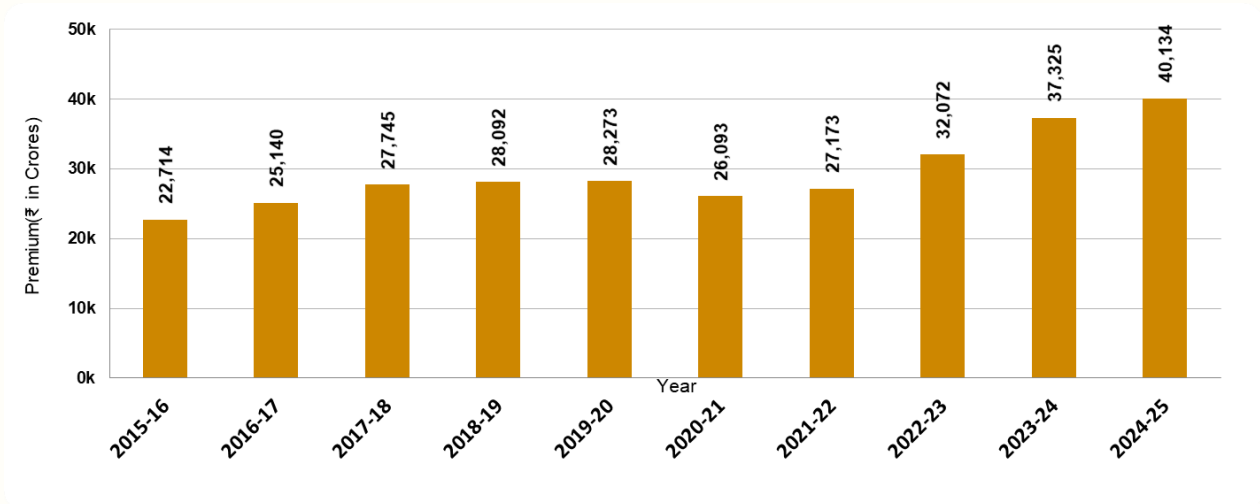
Motor - Own Damage (OD)

Table 4.3.1 Motor OD

2024-25	Value
No. Of Policies	11,76,68,015
GDPI (in Cr)	40,134
No. Of Claims Reported	1,05,54,600
No. Of Paid Claims	97,40,099
Amt of Paid Claims(in Cr)	30,132

In the current fiscal year, there has been a modest increase of 7.5% in GDPI as compared to 16.4% in the previous year. A Probable reason for the same is the sluggish offtake of new Vehicles in the year under-review.

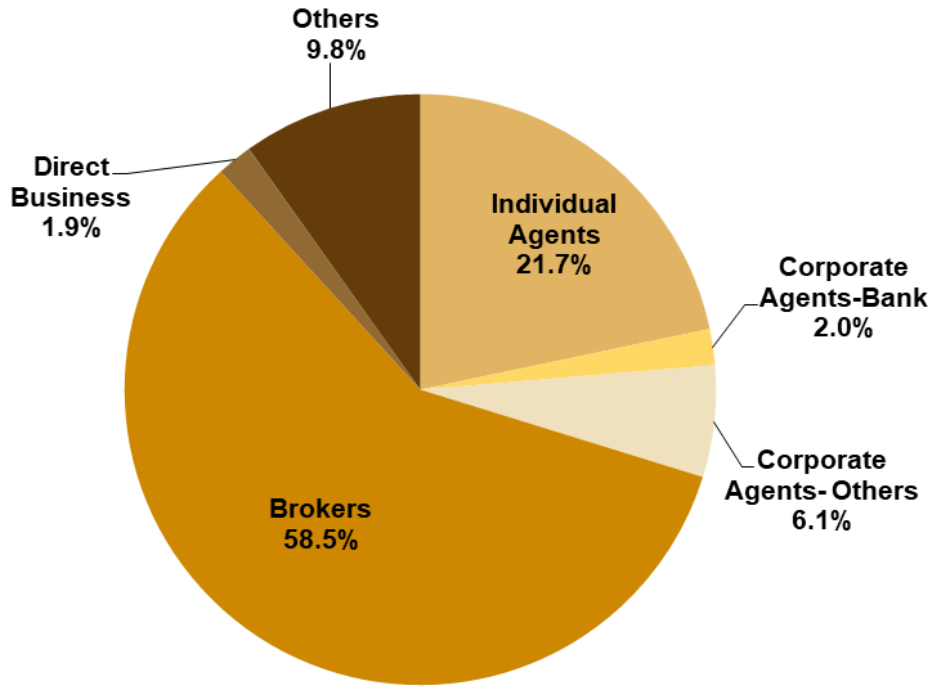
Chart 4.3.1 GDPI - Motor Own Damage Insurance



Source: Council Compilation as per source data submitted by companies



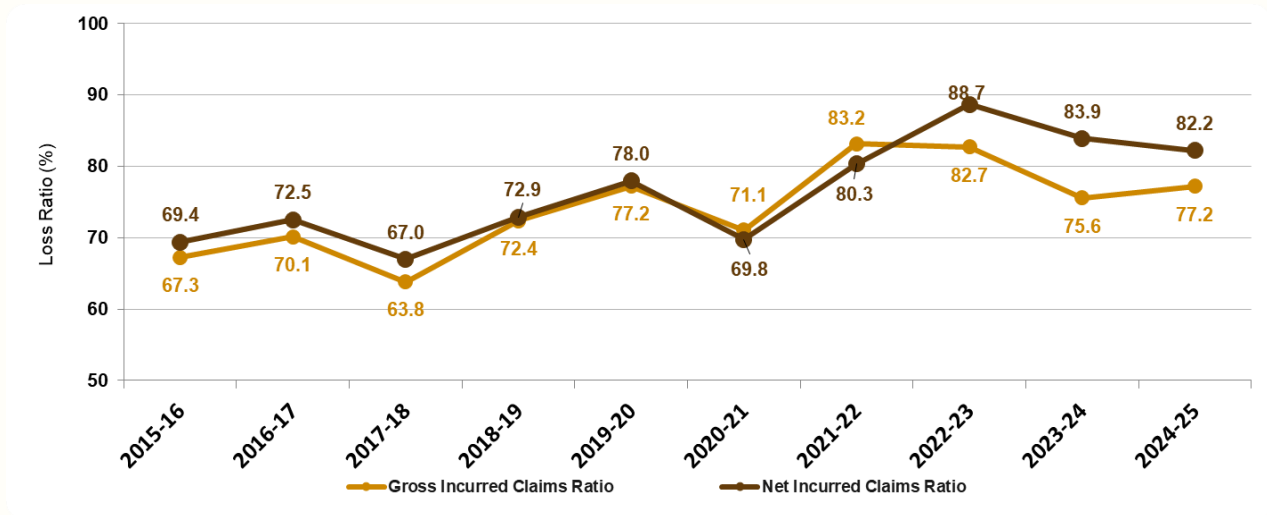
Chart 4.3.1 Channelwise GDPI - Motor OD



Source: Council Compilation as per source data submitted by companies

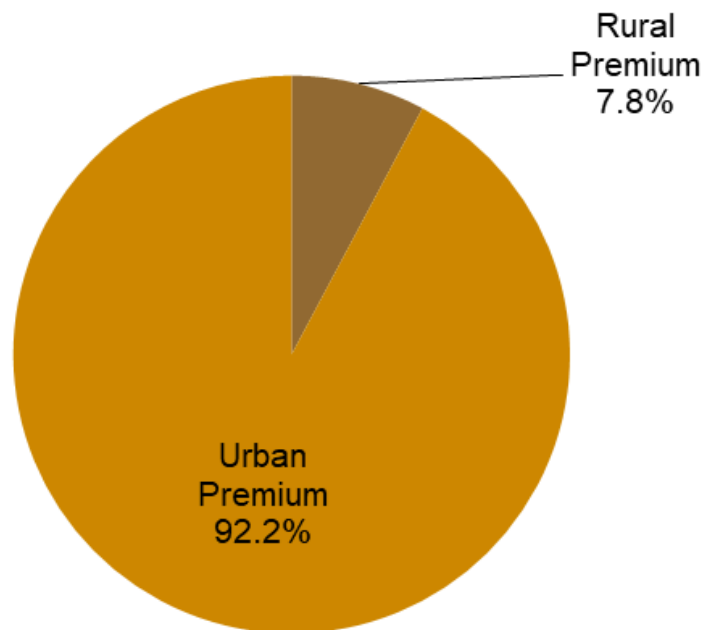
Gross Incurred Claims Ratio which was 75.5% in 2023-24 has increased to 77.2% in 2024-25. Net Incurred Claims Ratio which was 83.9% in 2023-24 has decreased to 82.2% in the year 2024-25.

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



Source: Council Compilation as per source data submitted by companies

Chart 4.3.2 Rural vs Urban Premium - Motor OD



Source: Council Compilation as per source data submitted by companies

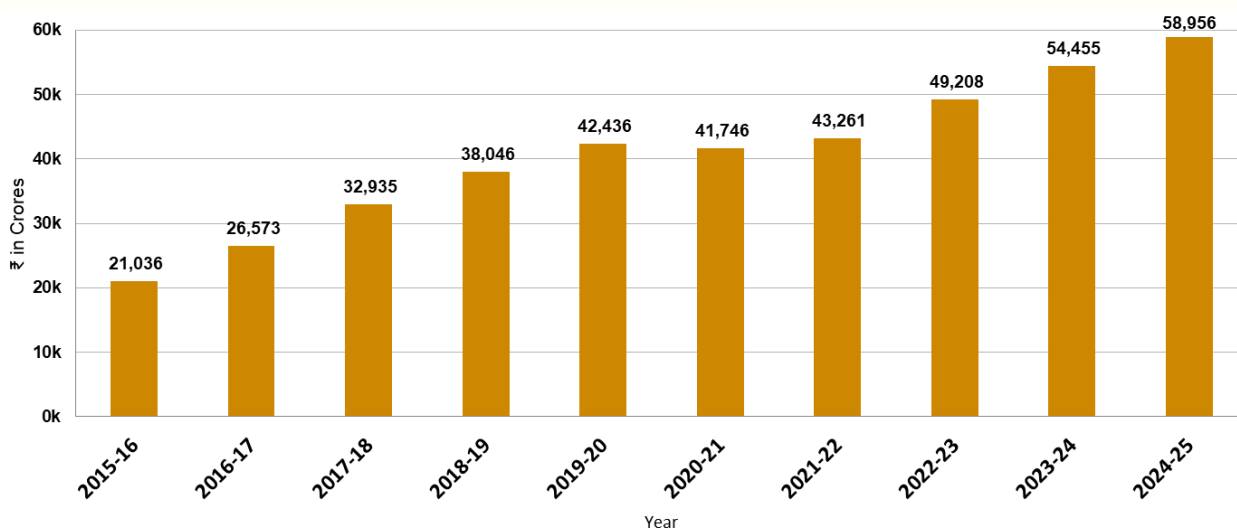
Motor Third Party

The MotorTP rates were administered by the IRDAI. Now same is reviewed on a periodical basis by Ministry of Road Transport and Highway (MoRTH).

Table 4.4.1 Motor TP

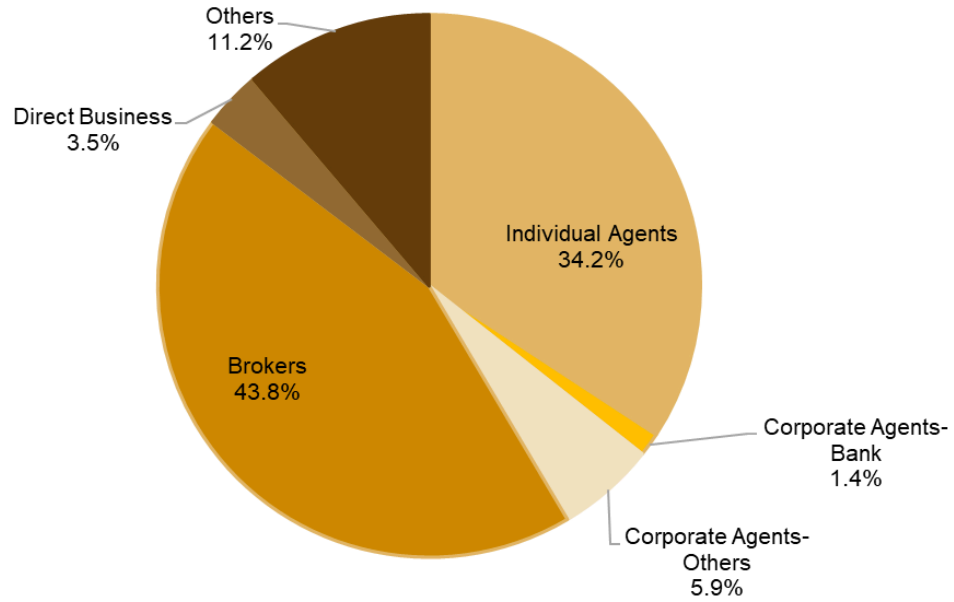
2024-25	Value
No. Of TP Policies(Under Package)	11,76,68,015
No. Of Standalone TP Policies	6,26,70,831
GDPI (in Cr)	58,958
No. Of Claims Reported	4,93,484
No. Of Paid Claims	4,02,415
Amt of Paid Claims(in Cr)	32,422

Chart 4.4.1 GDPI - Motor Third Party



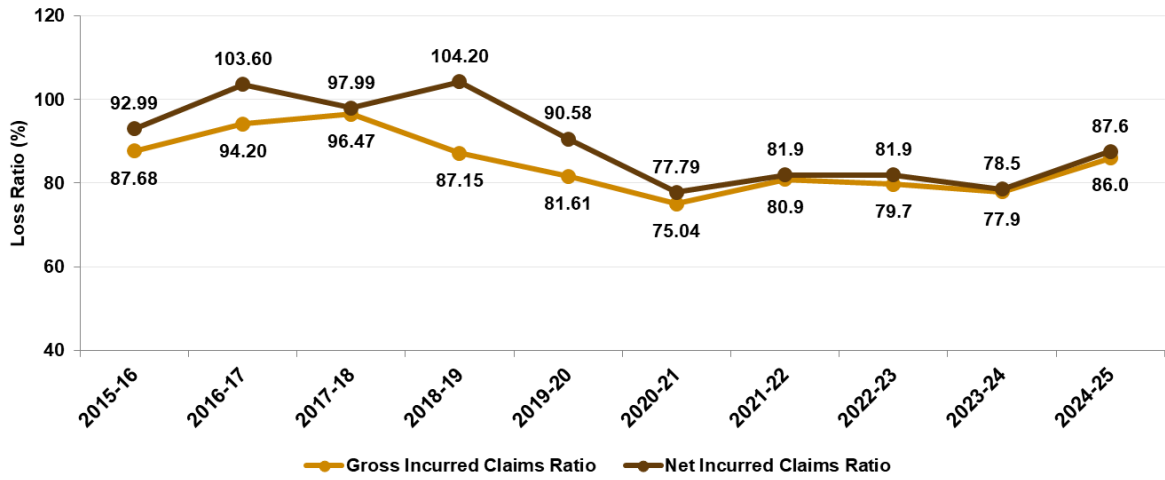
Source: Council Compilation as per source data submitted by companies

Chart 4.4.2 Channelwise GDPI - Motor TP



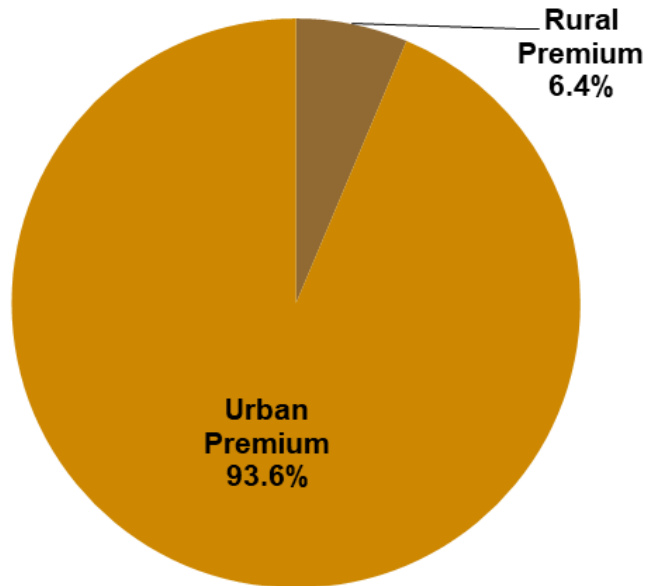
Source: Council Compilation as per source data submitted by companies

Chart 4.4.3 Gross & Net Incurred Claims Ratio - Motor Third Party



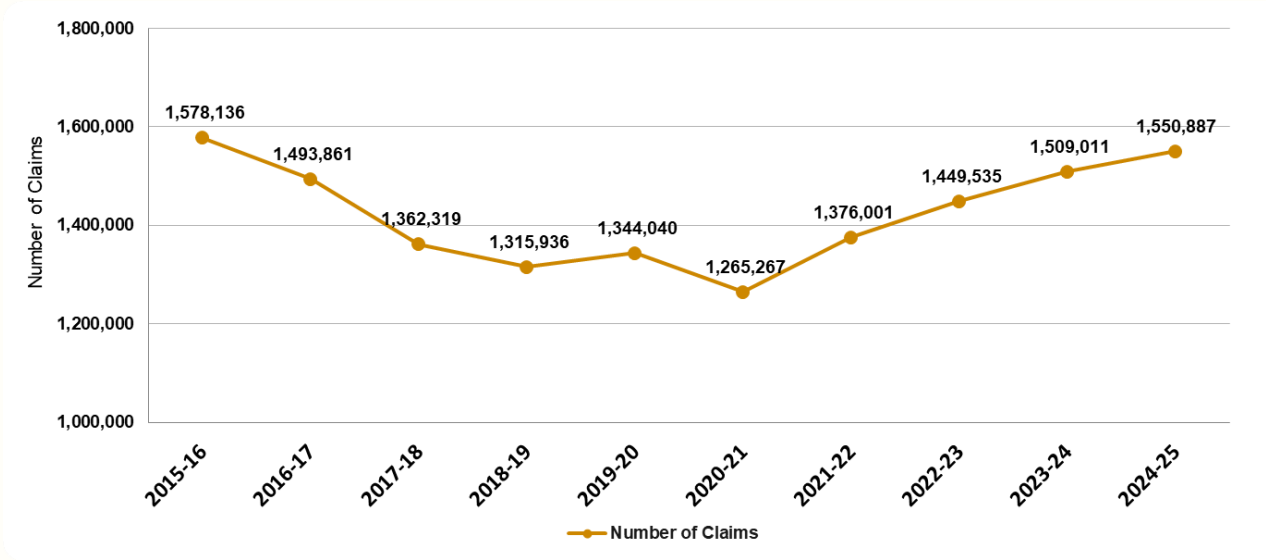
Source: Council Compilation as per source data submitted by companies

Chart 4.4.4 Rural vs Urban Premium - 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.

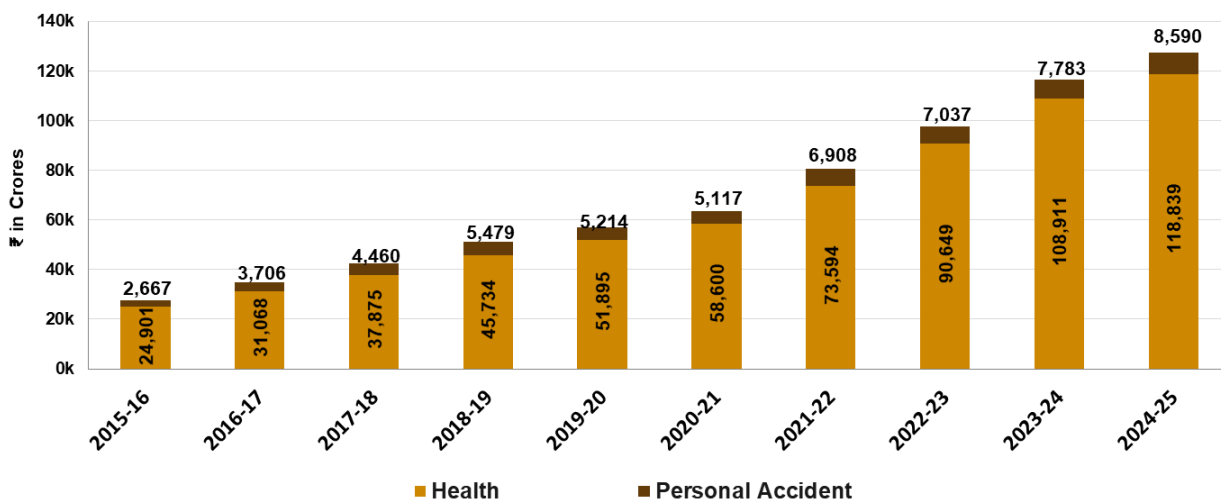
Health & Accident

The Health & Personal Accident Insurance segment has grown at a CAGR of 18.5% over the period 2015-16 to 2024-25. Health & Personal Accident segment is the highest line of business in Non-Life Insurance for the year 2024-25.

Table 4.5.1 Health & Accident

2024-25	Value
No. Of Policies	4,85,75,853
GDP I(inCr)	1,27,430
No. Of Claims Reported	3,82,87,184
No. Of Paid Claims	3,45,22,375
Amt of Paid Claims(in Cr)	98,205

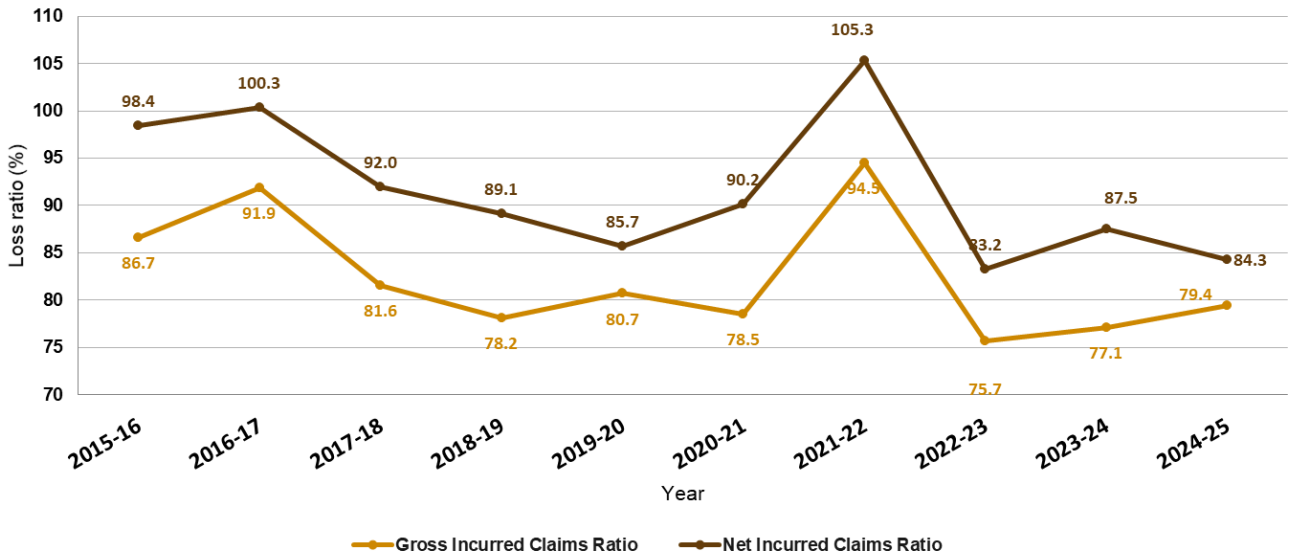
Chart 4.5.1 GDPI - Health & Accident



Source: Council Compilation as per source data submitted by companies

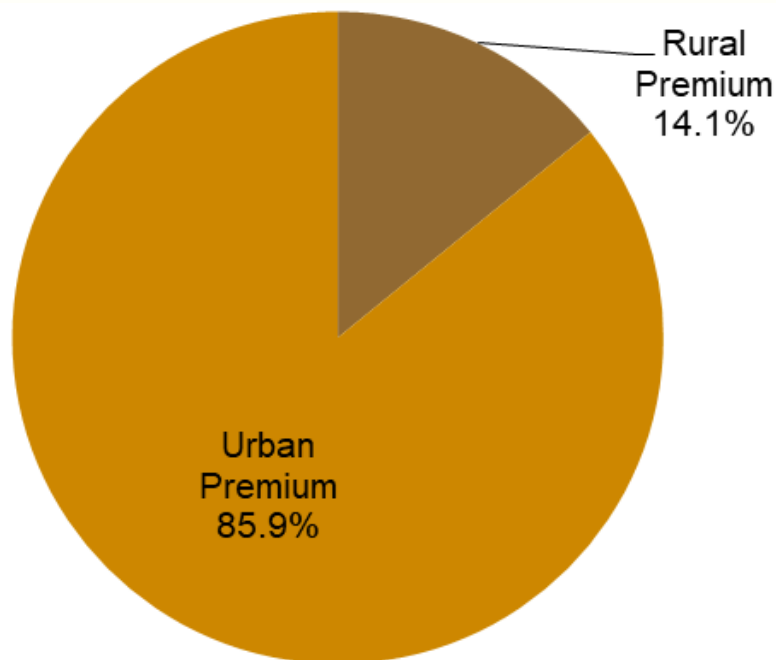
The Gross Incurred Claims Ratio has decreased, however the Net Incurred Claims Ratio has increased in the year under-review as compared to the previous year.

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



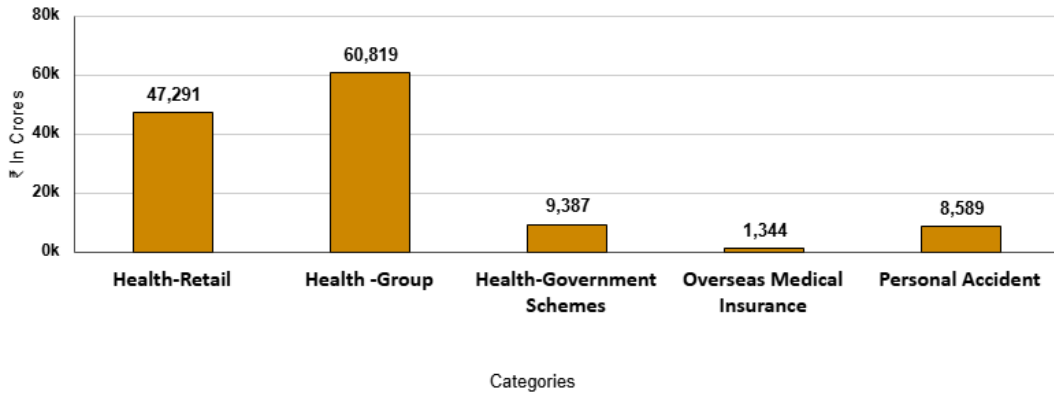
Source: Council Compilation as per source data submitted by companies

Chart 4.5.3 Rural vs Urban Premium - Health & Accident



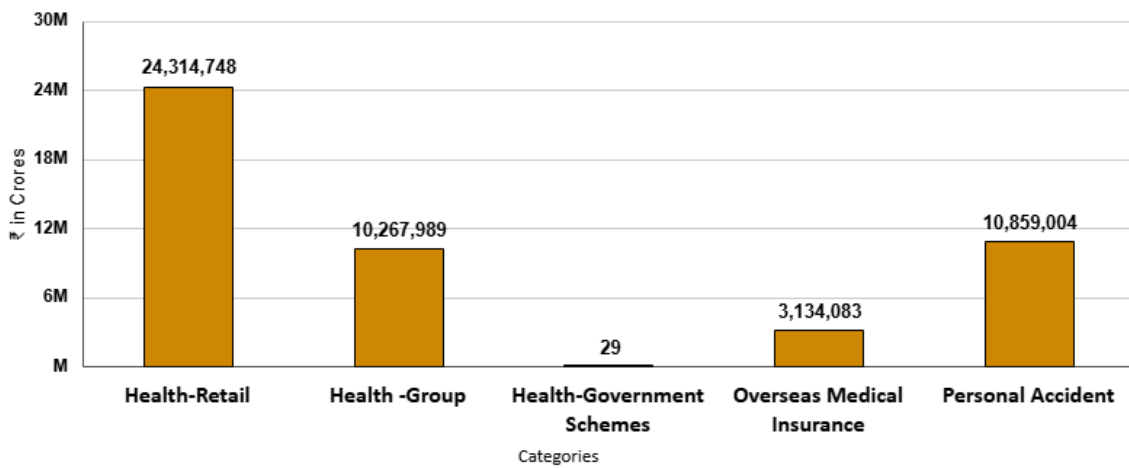
Source: Council Compilation as per source data submitted by companies

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

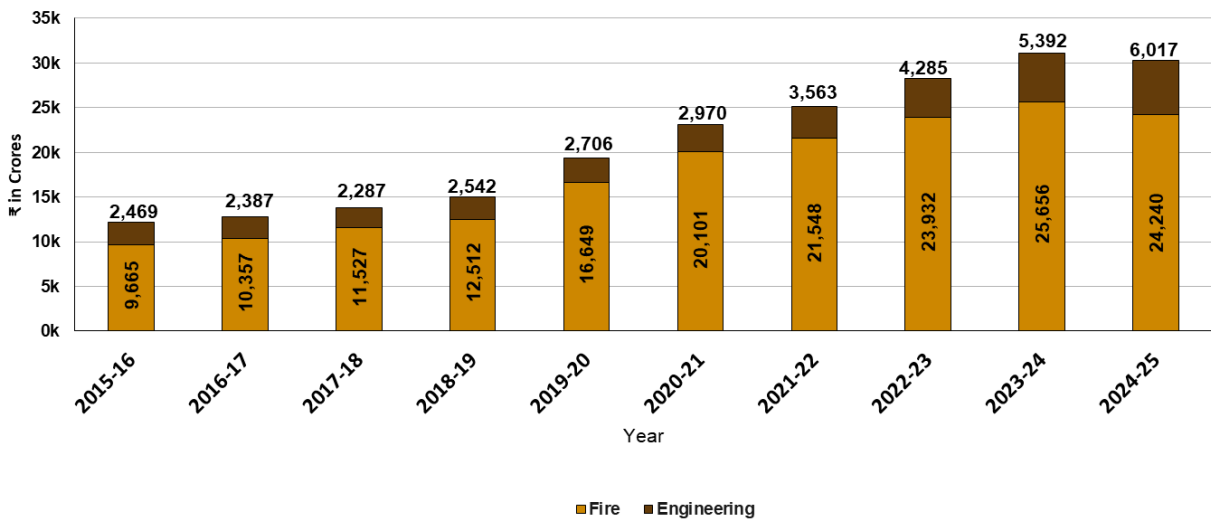
Property (Fire + Engineering)

The property insurance sector has achieved a Compound Annual Growth Rate (CAGR) of 10.7% between 2015-16 and 2024-25. This year, Fire Premium has declined to ₹24,240 Crores as compared to ₹25,656 Crores last year. One reason could be the IRDAI circular on long-term accounting which has resulted in long-term Premiums being reported separately. Fire portfolio also consists of long-term premiums in the loan book for residential properties which are financed through housing loans.

Table 4.6.1 Property

2024-25	Value
No. Of Policies	1,27,27,705
GDPI (in Cr)	30,257
No. Of Claims Reported	2,87,499
No. Of Paid Claims	1,95,970
Amt of Paid Claims(in Cr)	14,294

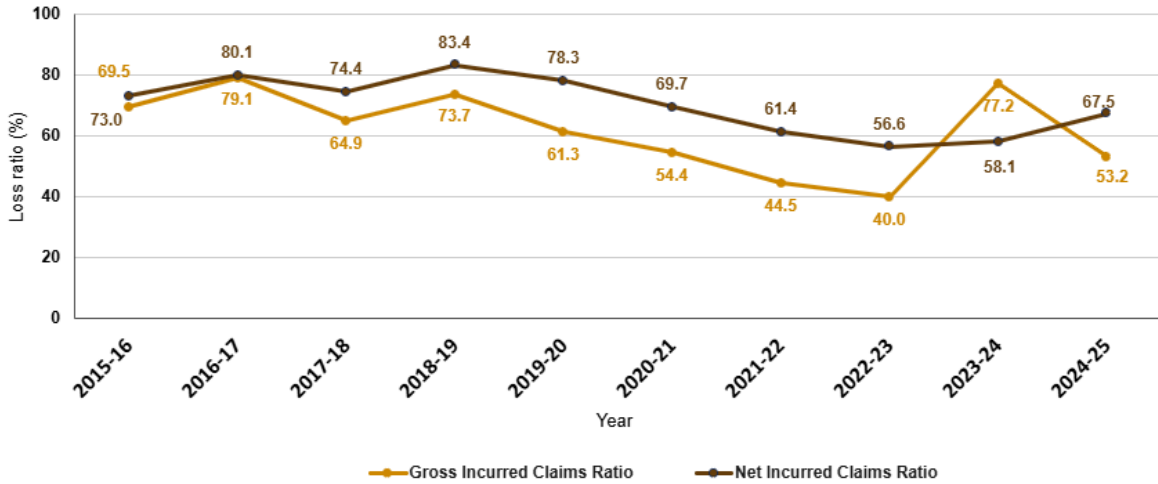
Chart 4.6.1 GDPI - Property Insurance



Source: Council Compilation as per source data submitted by companies

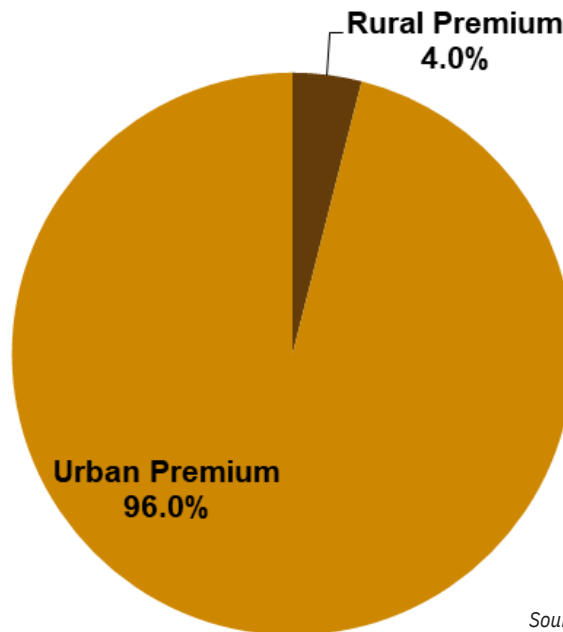
This year, the GIC ratio has come down to 53.2% as compared to 77.2% in the previous year. However, NIC has increased from 58.1% in the previous year to 67.5% in the year under-review, partly due to accumulations on the net account.

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

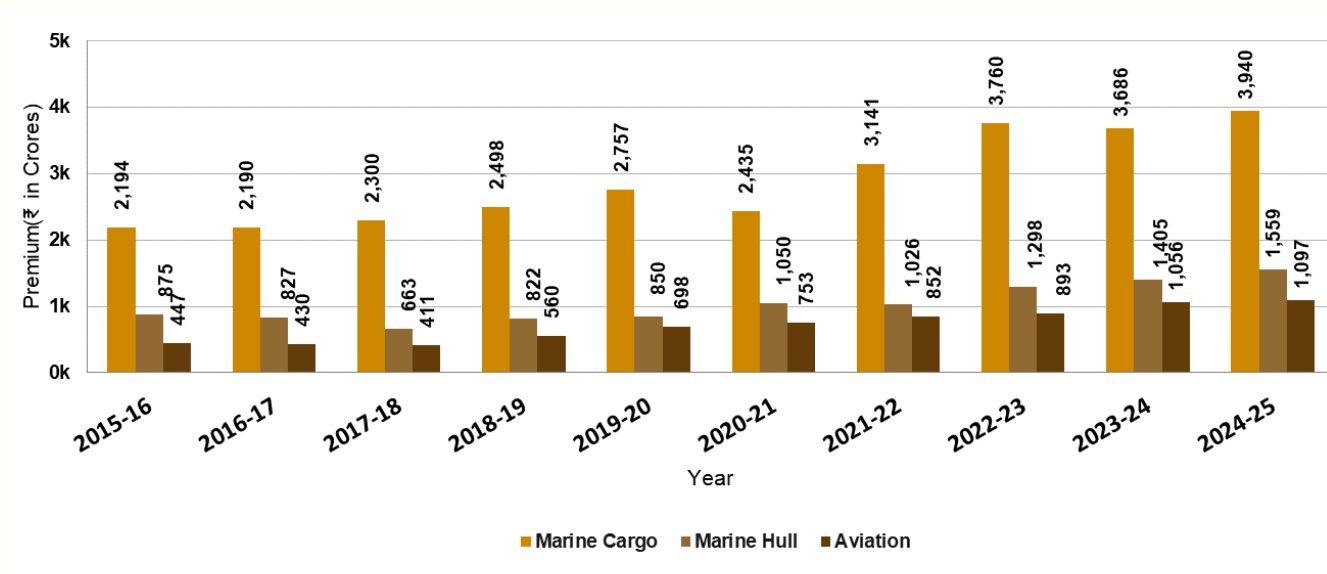
Marine & Aviation

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

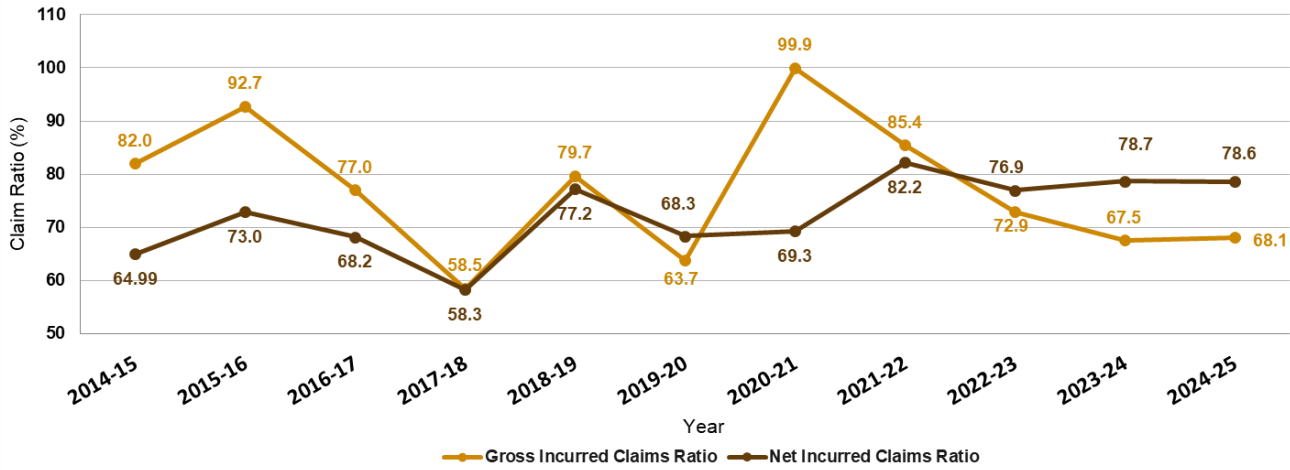
2024-25	Value
No. Of Policies	15,77,136
GDPI (in Cr)	6,596
No. Of Claims Reported	5,55,165
No. Of Paid Claims	4,35,325
Amt of Paid Claims(in Cr)	3,640

Chart 4.7.1 Marine & Aviation Insurance



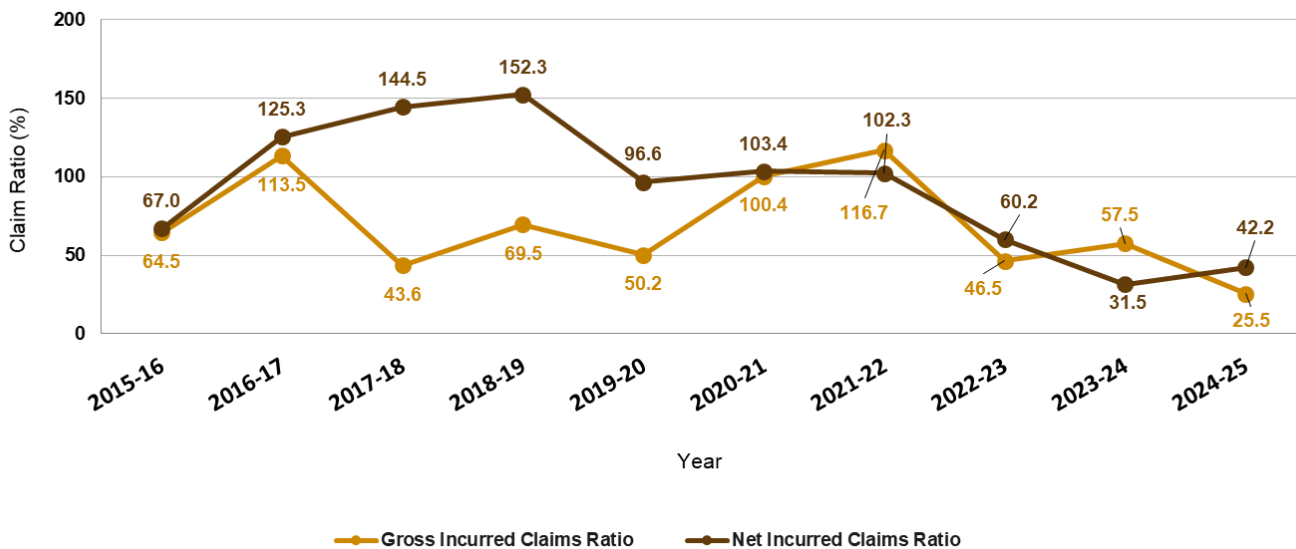
Source: Council Compilation as per source data submitted by companies

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)

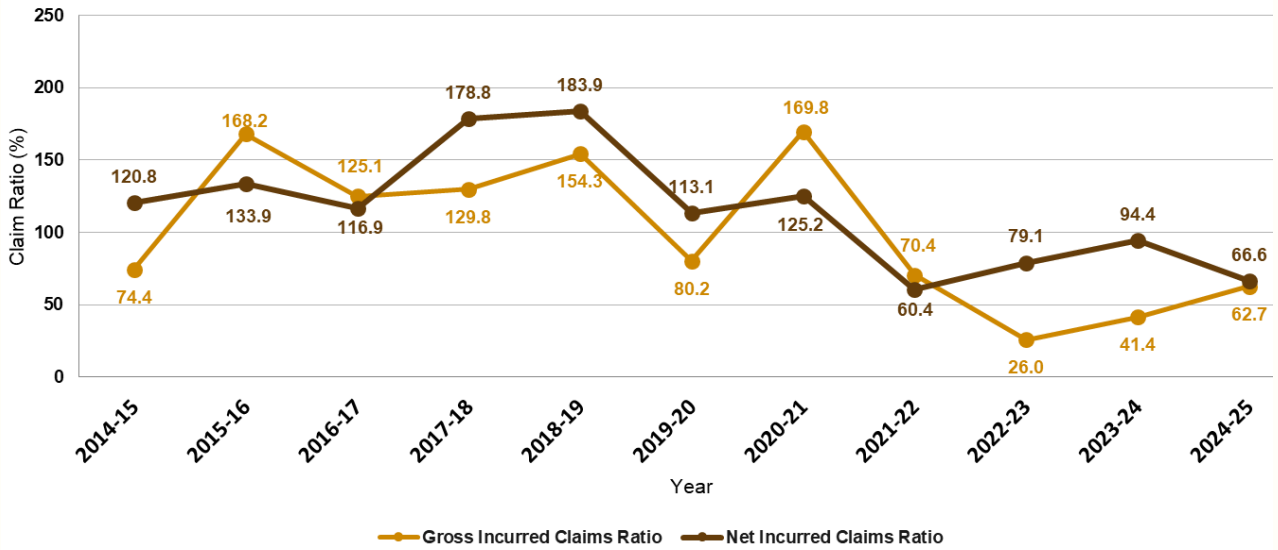


Source: Council Compilation as per source data submitted by companies

NIC for both Cargo & Hull Classes of Business is more than GIC, due to accumulations and retentions.

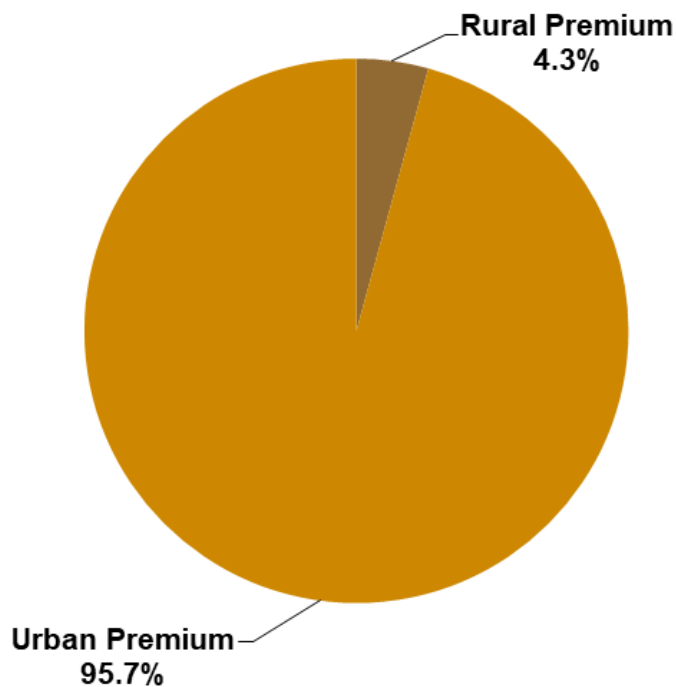
Both GIC and NIC in the aviation sector are showing a variable trend in the last 10 years

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

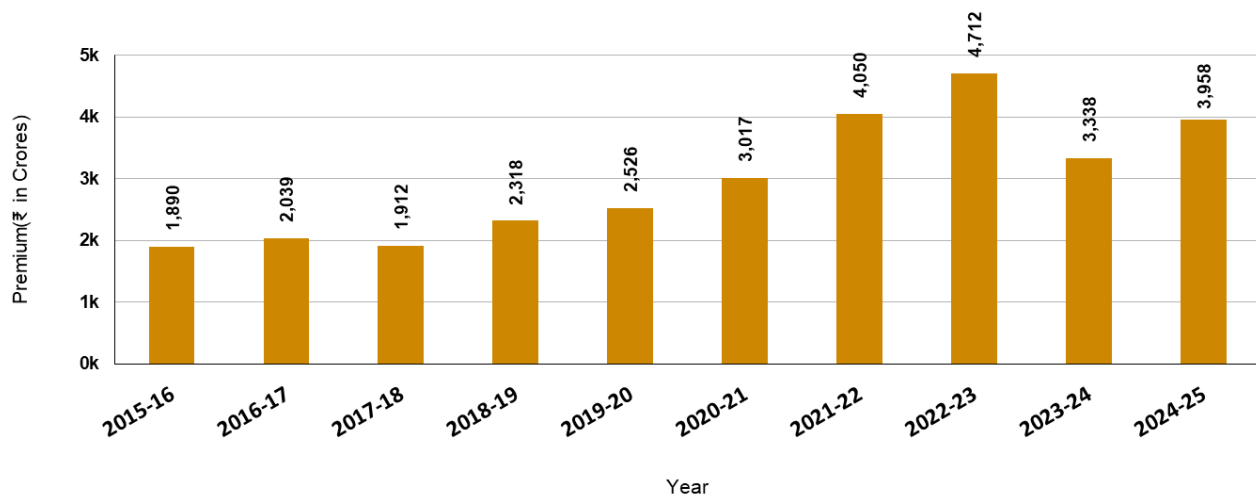
Liability

Liability Insurance comprises of Workmen's compensation and Employer's Liability, Public Liability, Products Liability and other Liability segments (excluding Motor Third Party Liability). Liability Insurance CAGR has become 8.6% over the period 2015-16 to 2024-25.

Table 4.8.1 Liability

2024-25	Value
No. Of Policies	77,07,163
GDPI (in Cr)	3,958
No. Of Claims Reported	1,65,785
No. Of Paid Claims	1,27,173
Amt of Paid Claims(in Cr)	1,326

Chart 4.8.2 GDPI - Liability

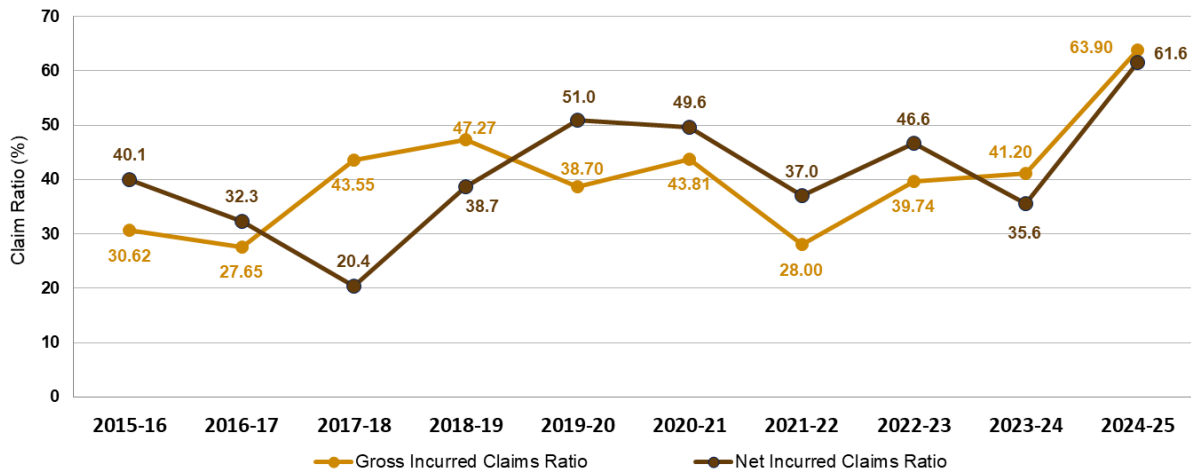


Source: Council Compilation as per source data submitted by companies

Note: Detailed breakup of Liability Covers is not available.

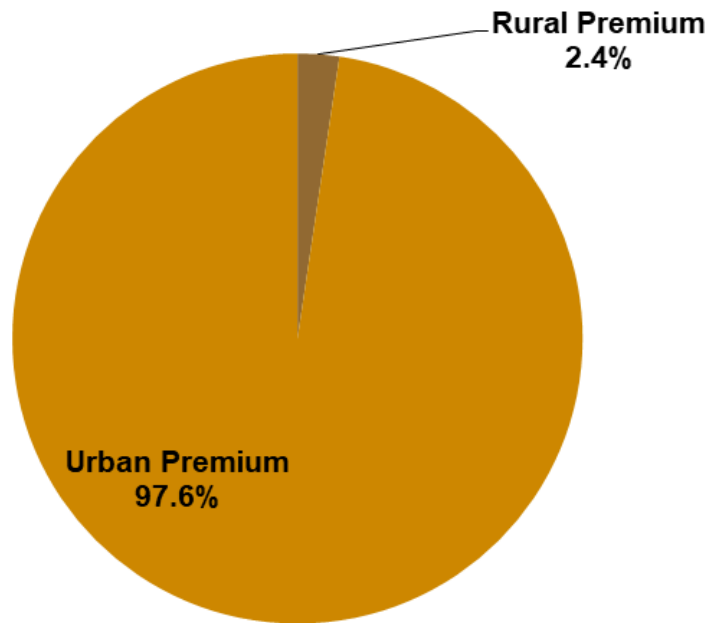
Chart 4.8.2 Gross & Net Incurred Claims Ratio - Liability

GIC & NIC for Liability Business as a whole increased over the previous year.



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

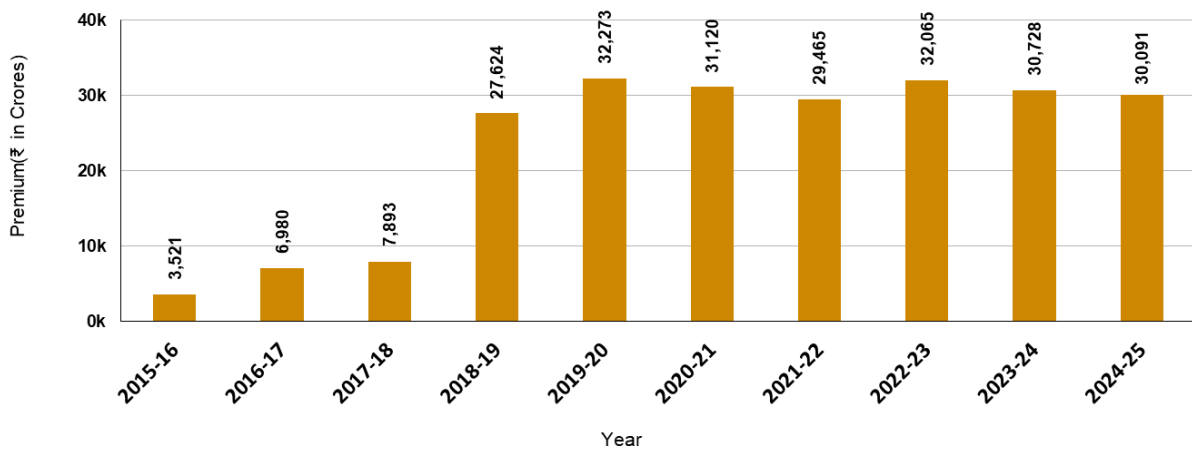
As compared to the previous year, there's a 2.1% decline in the premium for the current financial year (₹30,091 Crores as against ₹30,728 Crores).

From 2018-19 Crop & 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. Crop & weather related insurances are mostly rural in origin.

Table 4.9.1 Crop

2024-25	Value
No. Of Policies	11,74,86,245
GDPI (in Cr)	30,091
No. Of Claims Reported	5,99,23,947
No. Of Paid Claims	2,04,25,262
Amt of Paid Claims(in Cr)	19,551

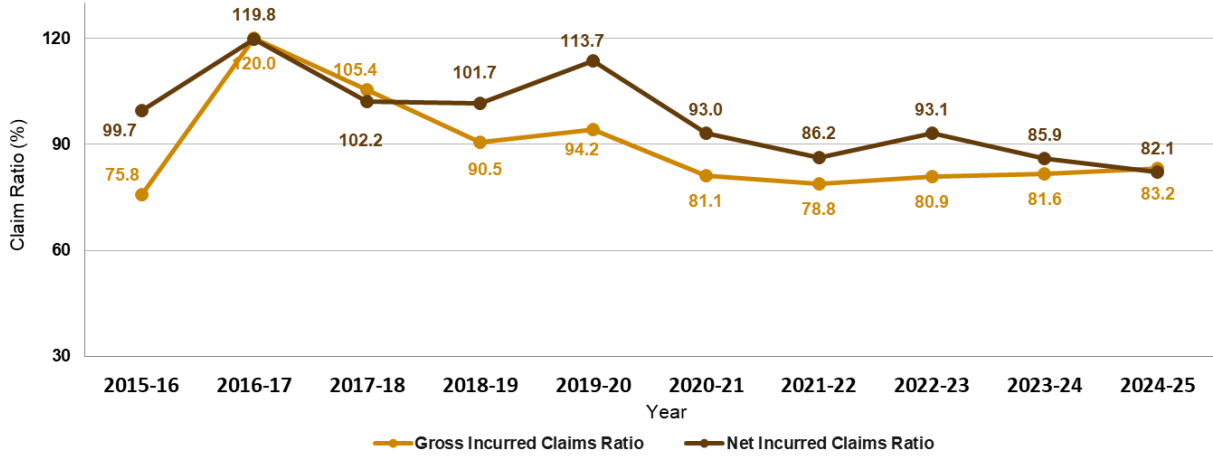
Chart 4.9.1 GDPI - Crop



Source: Council Compilation as per source data submitted by companies

Chart 4.9.2 Gross & Net Incurred Claims Ratio - Crop

Both GIC & NIC for Crop Insurance shows variation in past 10 years trend since the FY 2015-16.



Source: Council Compilation as per source data submitted by companies

Export Credit

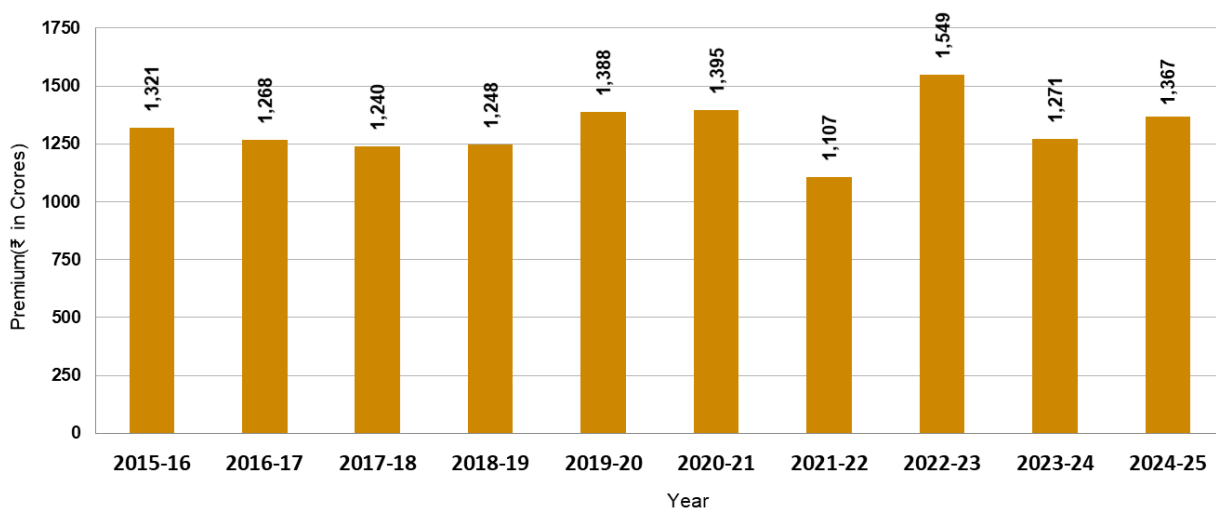
Export Credit Guarantee Insurance business is carried out by ECGC Ltd., a Public Sector Company.

Table 4.10.1 Export Credit

2024-25	Value
No. Of Policies	11,431
GDPI (in Cr)	1,367
No. Of Claims Reported	1,024
No. Of Paid Claims	470
Amt of Paid Claims(in Cr)	453

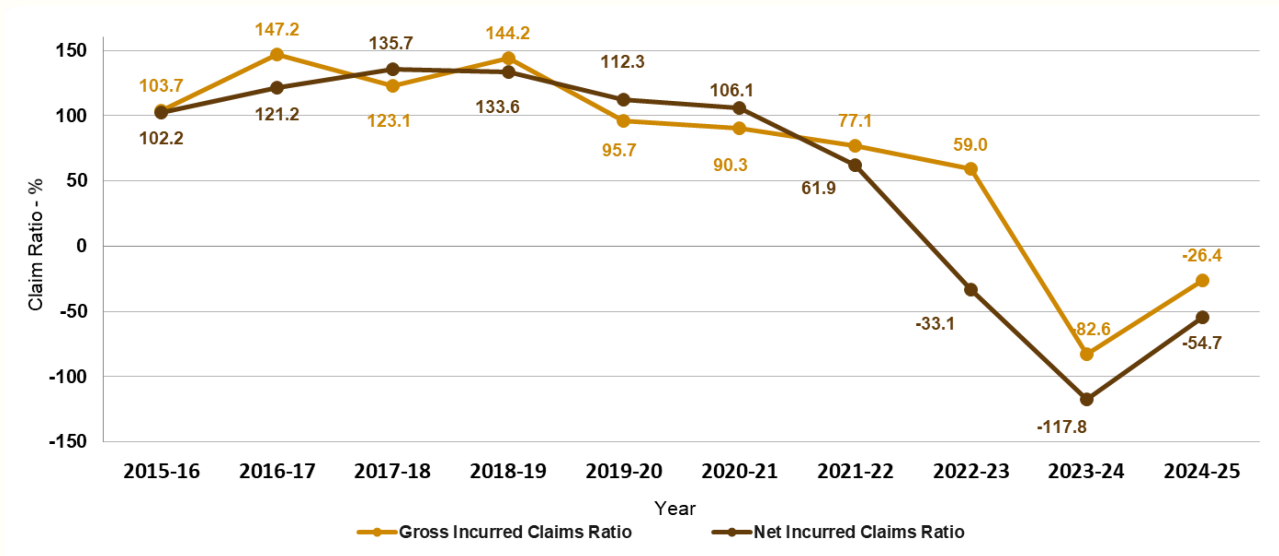
The Export Credit premium value has increased by 7.5% for the current year.

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

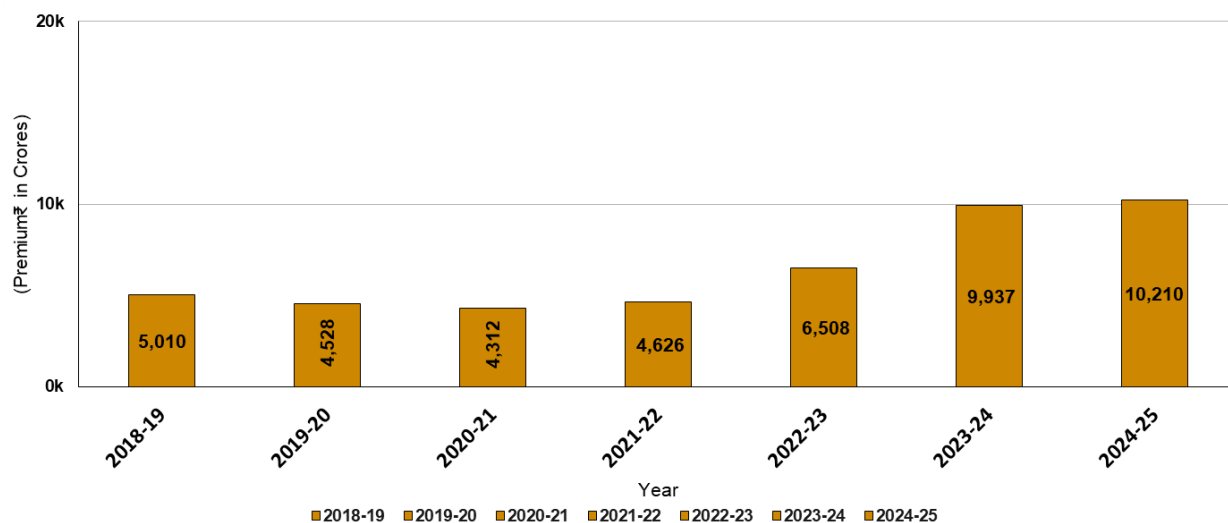
Other Miscellaneous

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

Table 4.11. Other Miscellaneous

2024-25	Value
No. Of Policies	2,17,08,783
GDPI (in Cr)	10,210
No. Of Claims Reported	12,98,126
No. Of Paid Claims	10,68,211
Amt of Paid Claims(in Cr)	4,619

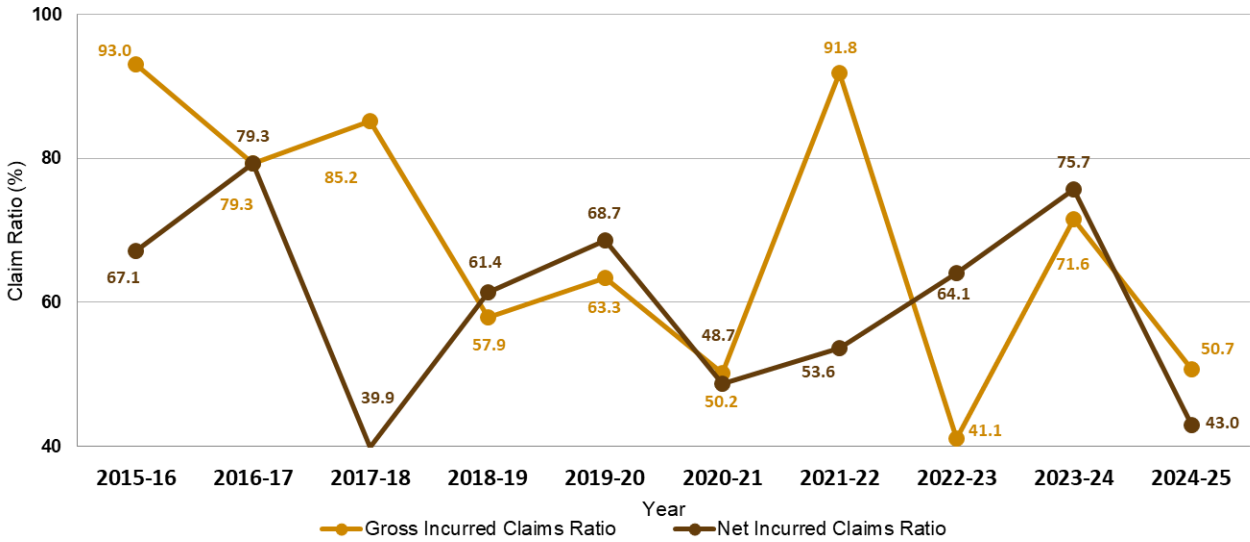
Chart 4.11.1 GDPI - Other Miscellaneous



Source: Council Compilation as per source data submitted by companies

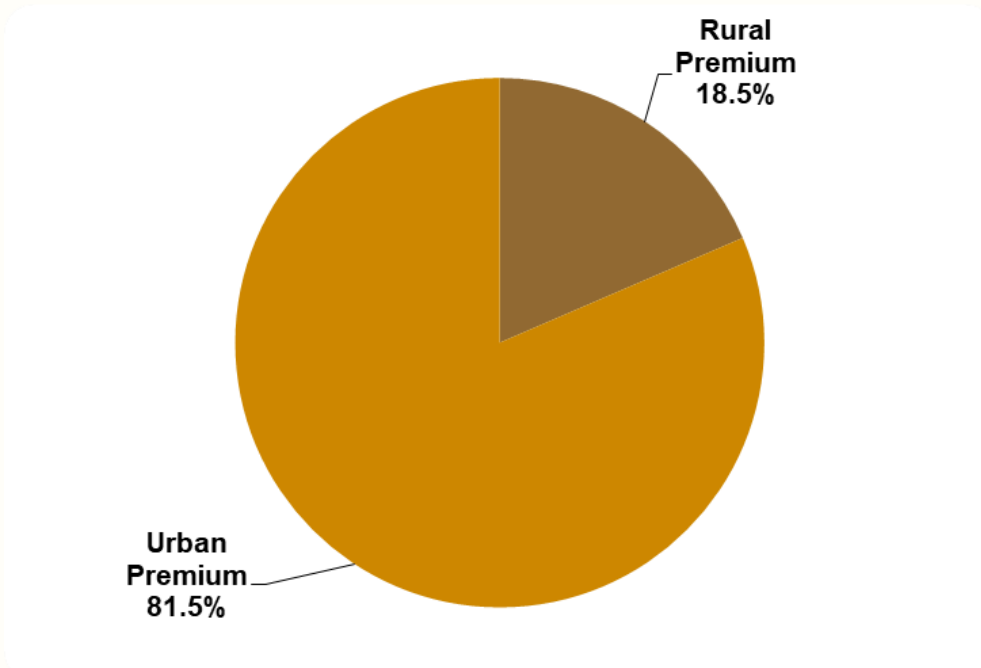
Chart 4.11.2 Gross & Net Incurred Claims Ratio - Miscellaneous

Both the GIC & NIC for other Miscellaneous have declined substantially as against the previous year.



Source: Council Compilation as per source data submitted by companies

Chart 4.11.3 Rural vs Urban Premium - Other Miscellaneous



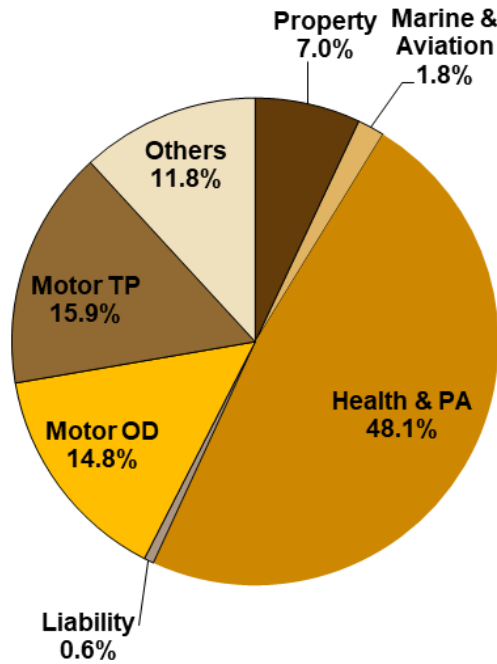
Source: Council Compilation as per source data submitted by companies

In all the classes except Export and Credit, it has been observed that the Net Incurred Claim ratio is higher than 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

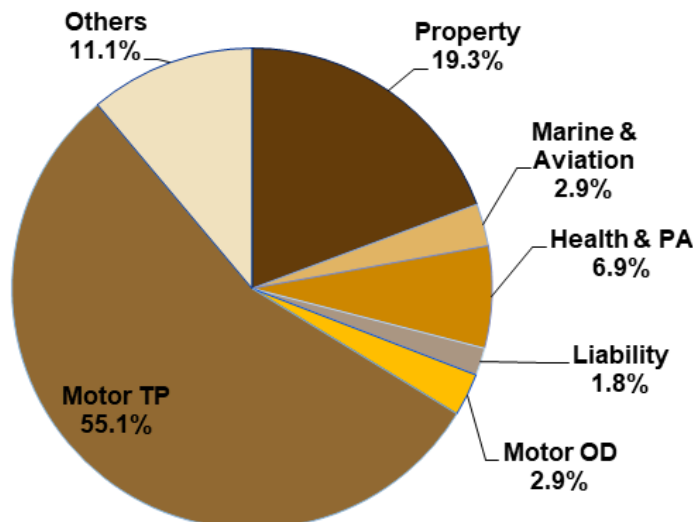
Under mentioned is paid claims segment wise analysis. Motor Overall, Health & Accident claims which are of short-term duration constitute majority of paid claims for 2024-25.

Chart 4.12.1 Segment-wise Paid Claims - 2024-25



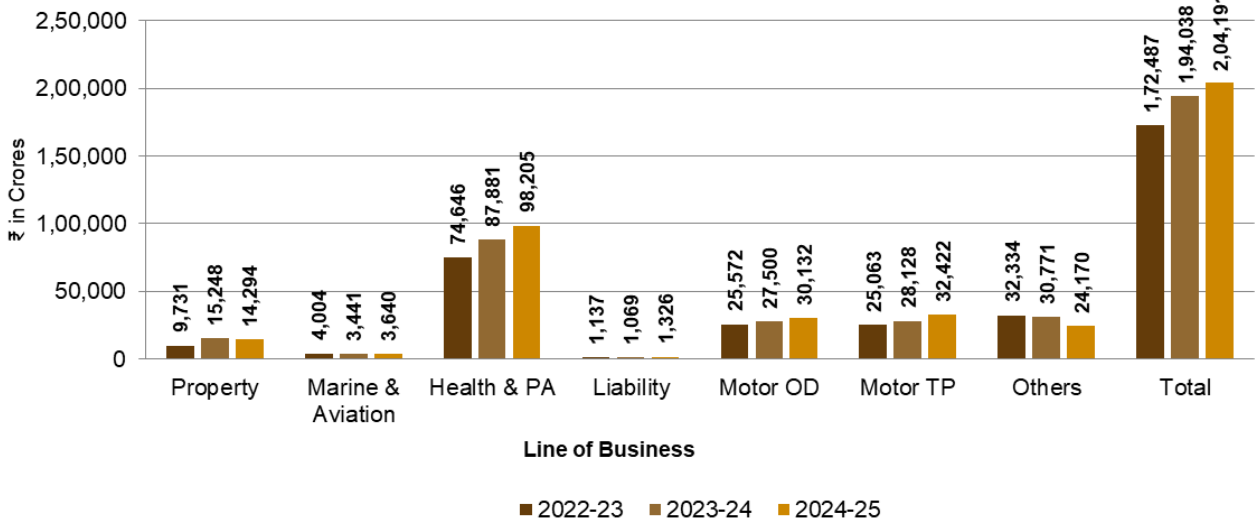
Source: Council Compilation as per source data submitted by companies

Chart 4.12.2 Outstanding Claims Segmentwise - 2024-25

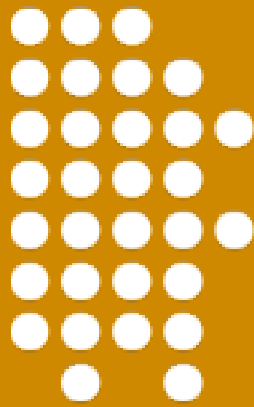


Source: Council Compilation as per source data submitted by companies

Chart 4.12.3 Claims Paid 2024-25 LOB-wise



Source: Council Compilation as per source data submitted by companies



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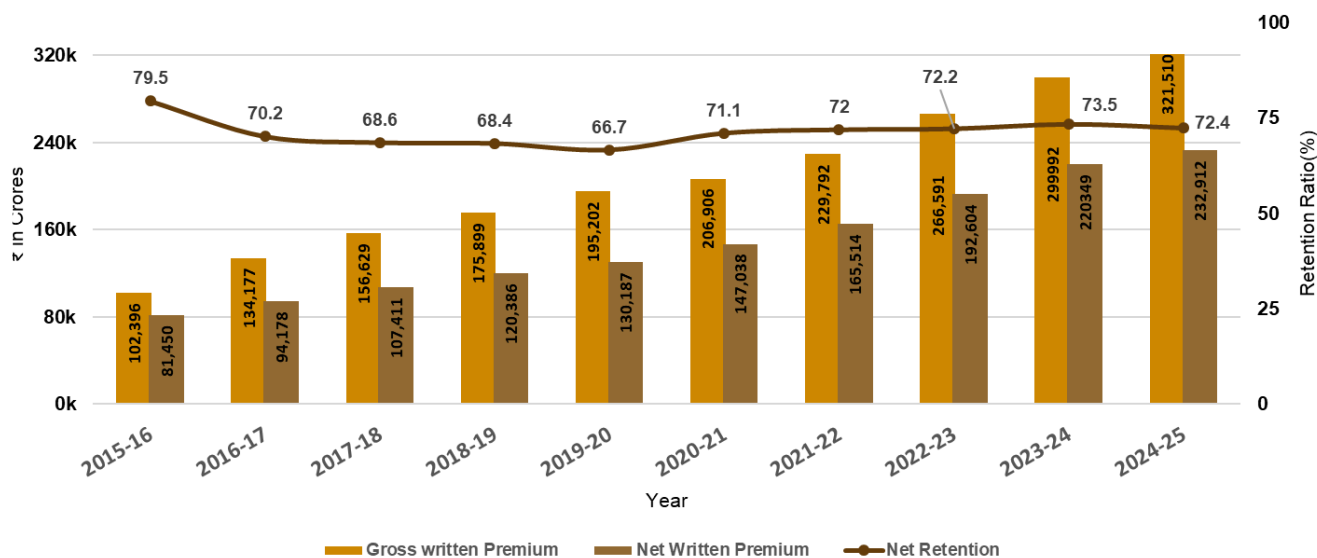
Reinsurance

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Net Retention of Insurance Companies (After Cessions to Reinsurers)

The Gross Written and Net Written Premiums during the period 2015-16 to 2024-25 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 2015.

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

₹ in Crores

	2022-23			2023-24			2024-25		
	GWP	NWP	Retention Ratio	GWP	NWP	Retention Ratio	GWP	NWP	Retention Ratio
Private Sector	1,35,295	87,069	64.40%	1,58,918	1,03,070	64.90%	1,69,509	1,07,514	63.43%
Public Sector	89,024	74,105	83.20%	97,257	81,788	84.00%	1,01,772	86,193	84.69%
Standalone Health	26,340	23,650	89.80%	33,277	29,084	87.40%	39,018	33,169	85.01%
Specialized Company	15,932	7,781	48.40%	11,391	6,931	60.80%	11,211	6,036	53.85%
Total	2,66,591	1,92,604	72.20%	3,00,843	2,20,873	73.40%	3,21,510	2,32,912	72.45%

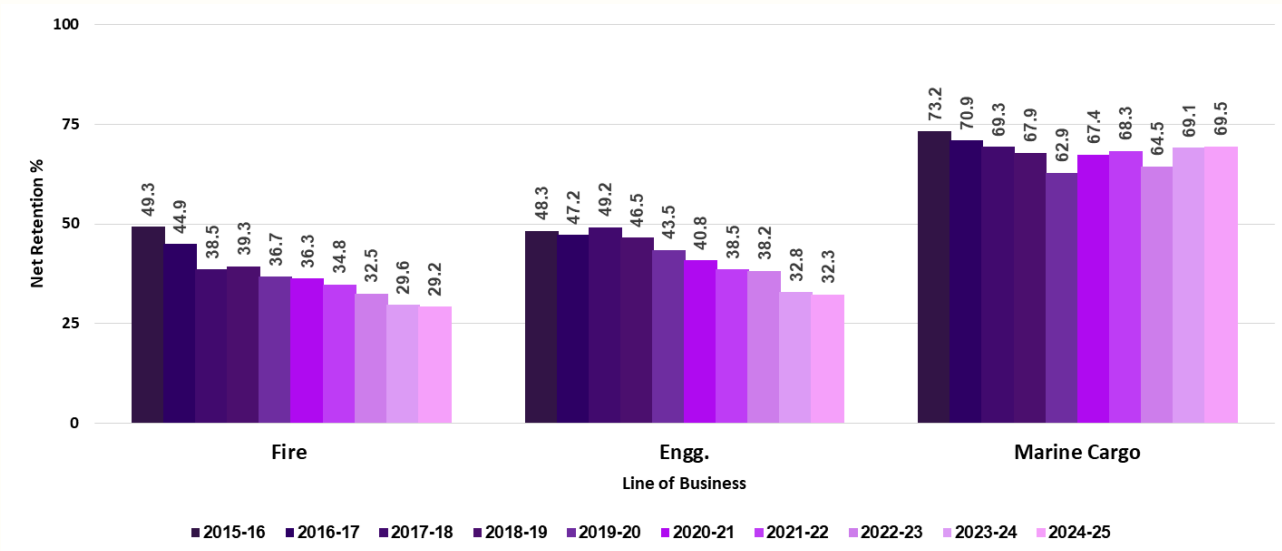
Source: Council Compilation

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

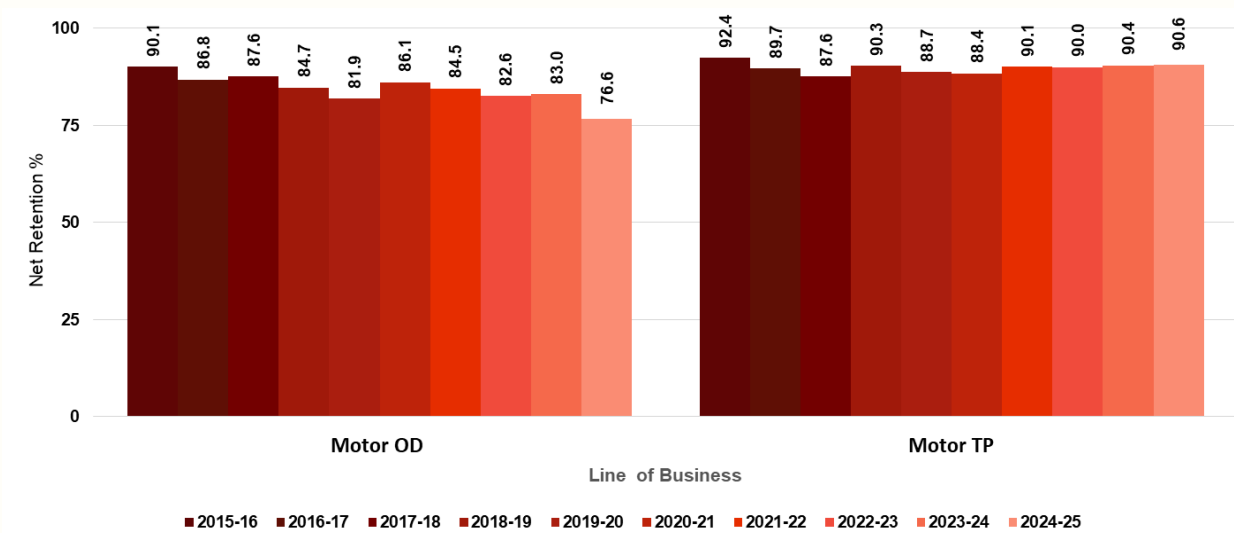
The segment-wise Net Retention ratios of Non-Life Insurance companies from 2015-16 to 2024-25 have consistently stayed above 35% across all categories, except for Fire, Engineering, Marine Hull and Aviation.

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



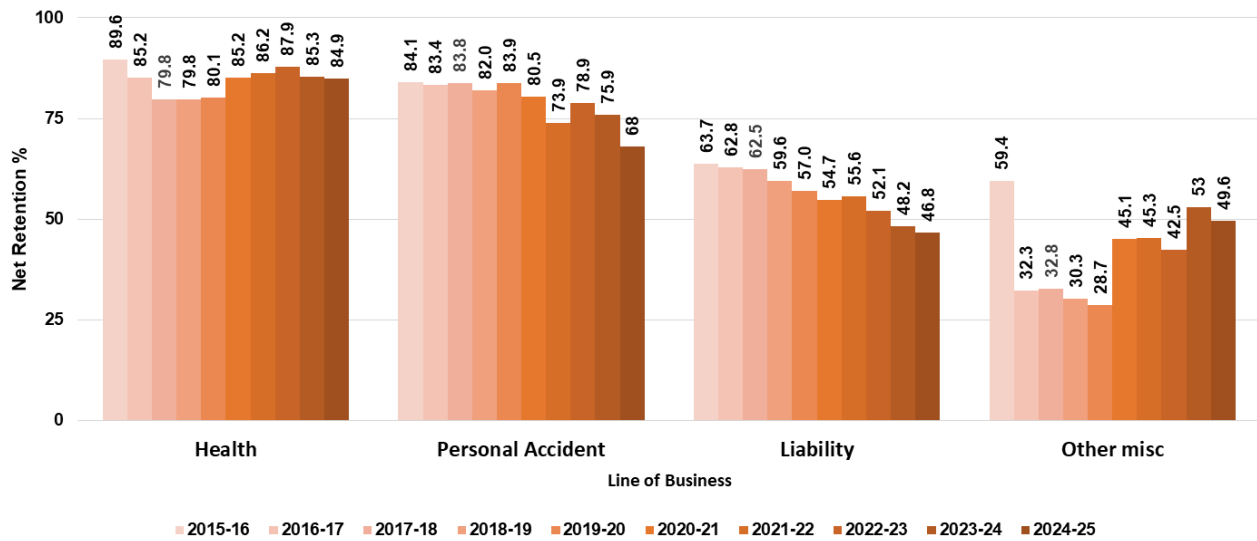
Source: Council Compilation as per source data submitted by companies

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



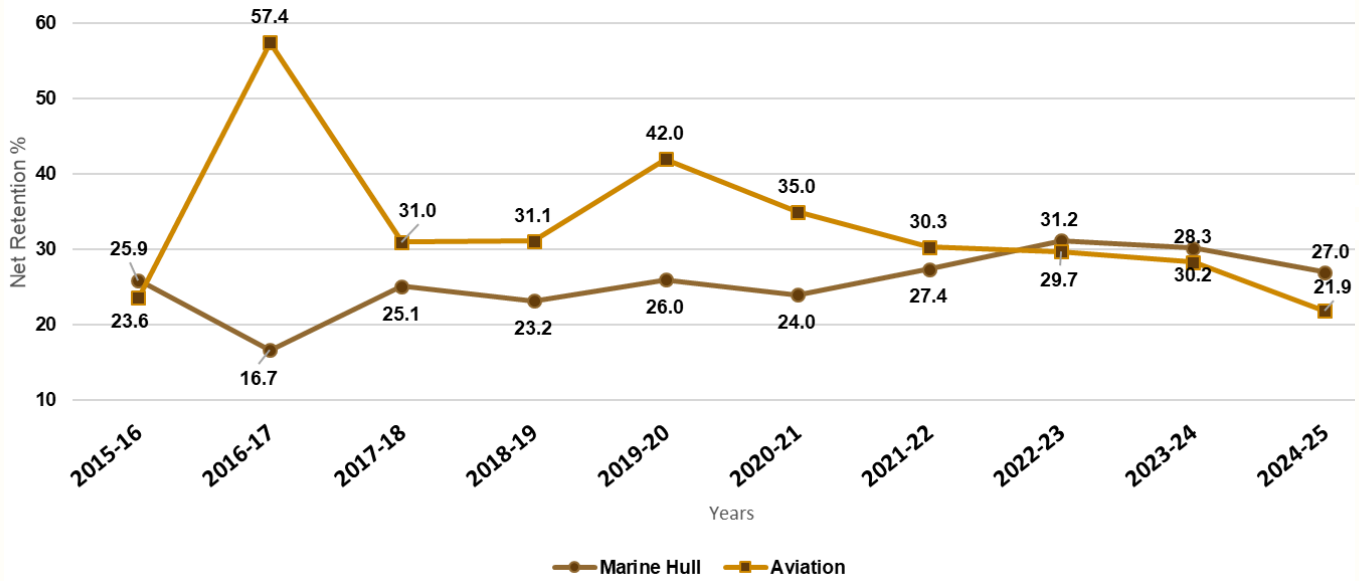
Source: Council Compilation as per source data submitted by companies

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

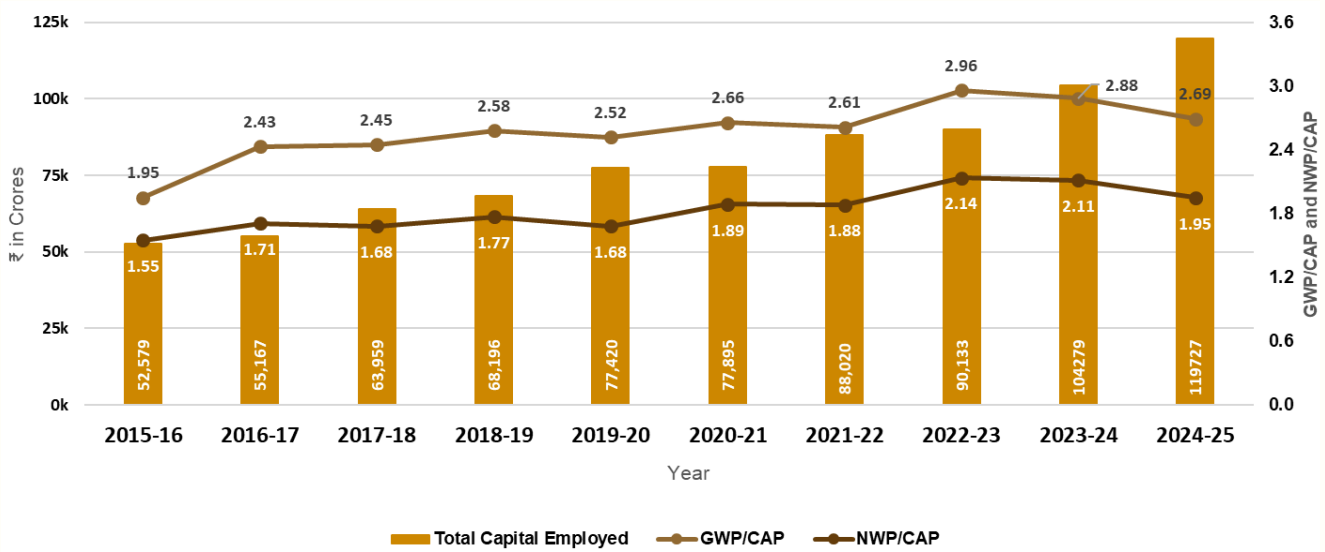
Prudent Capital Leverage

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 2.69 times the Capital and Free Reserves (Net Worth). Based on Net Premium, it stands at 1.95 times the capital as of 31st March 2025. The corresponding figures for the previous year were 2.88 & 2.12 respectively.

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

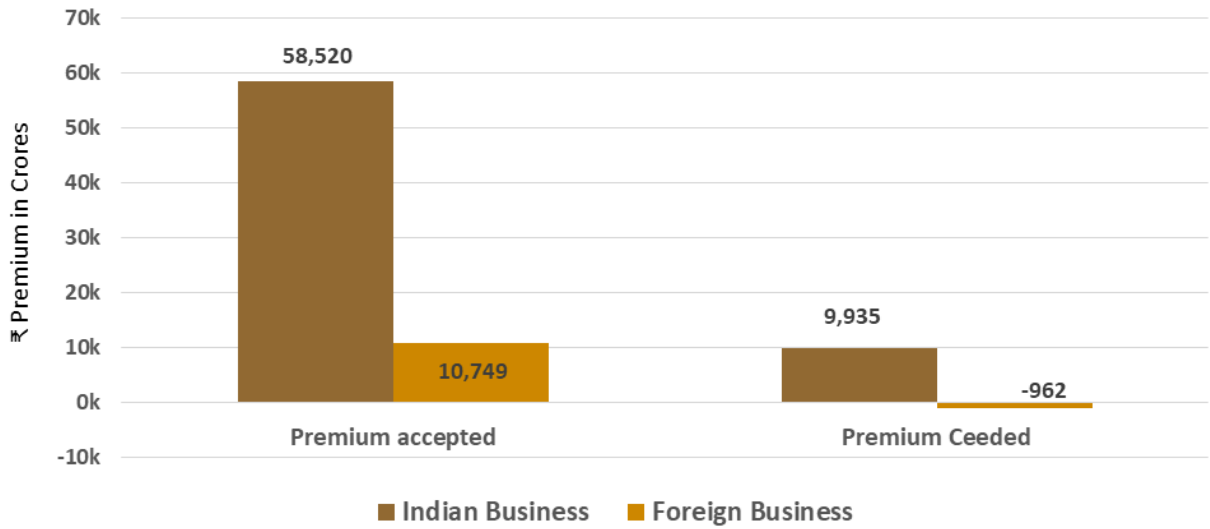
Chart 5.2.2 Prudent Capital Leverage (Gross and Net Premium)



Source: Council Compilation as per source data submitted by companies

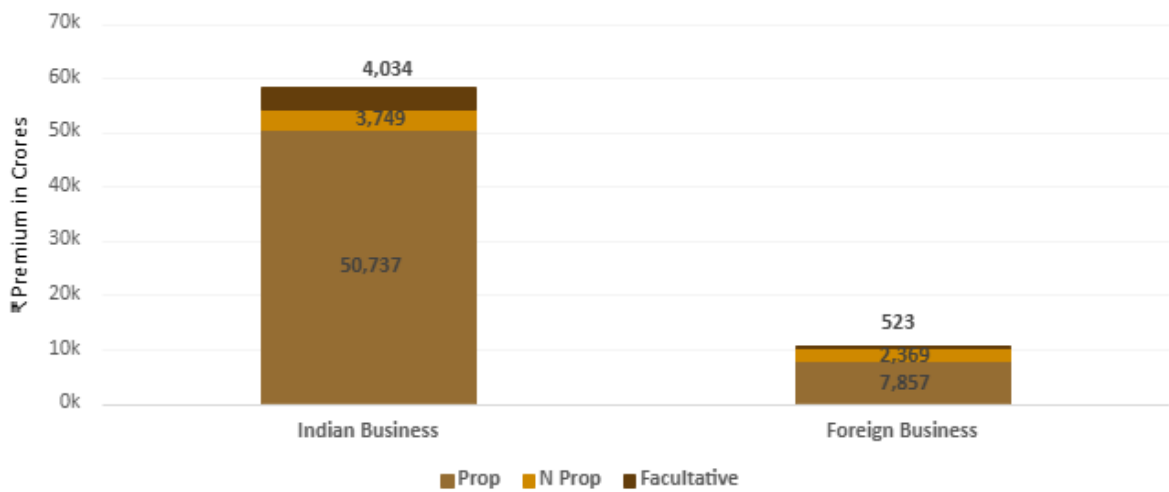
Reinsurers in India

Chart 5.3.1 Reinsurer's Premium



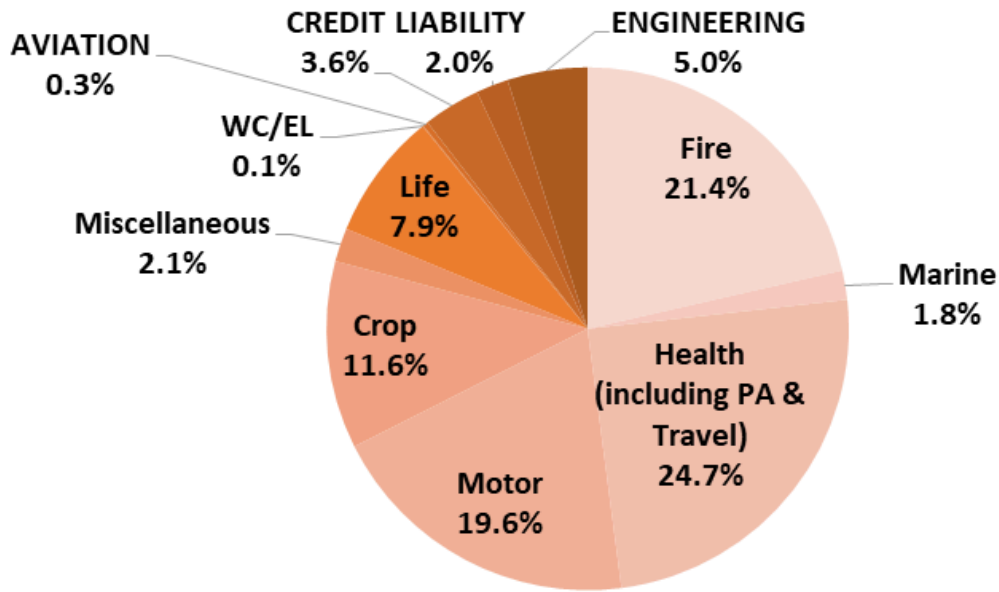
Source: Council Compilation as per source data submitted by companies

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



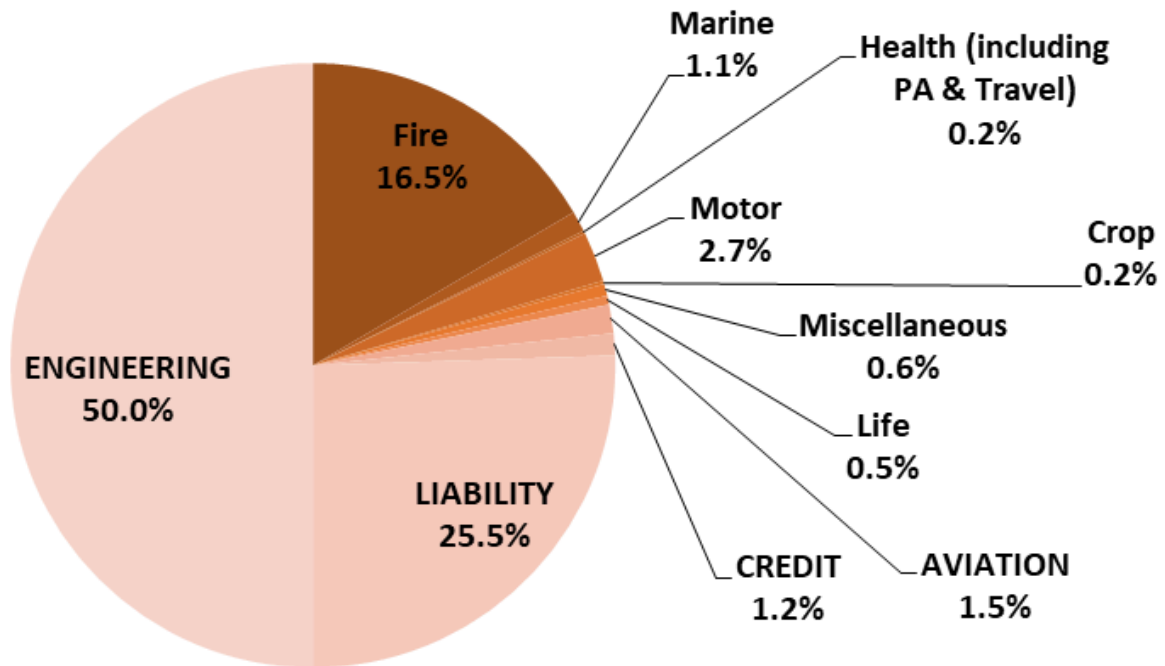
Source: Council Compilation as per source data submitted by companies

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



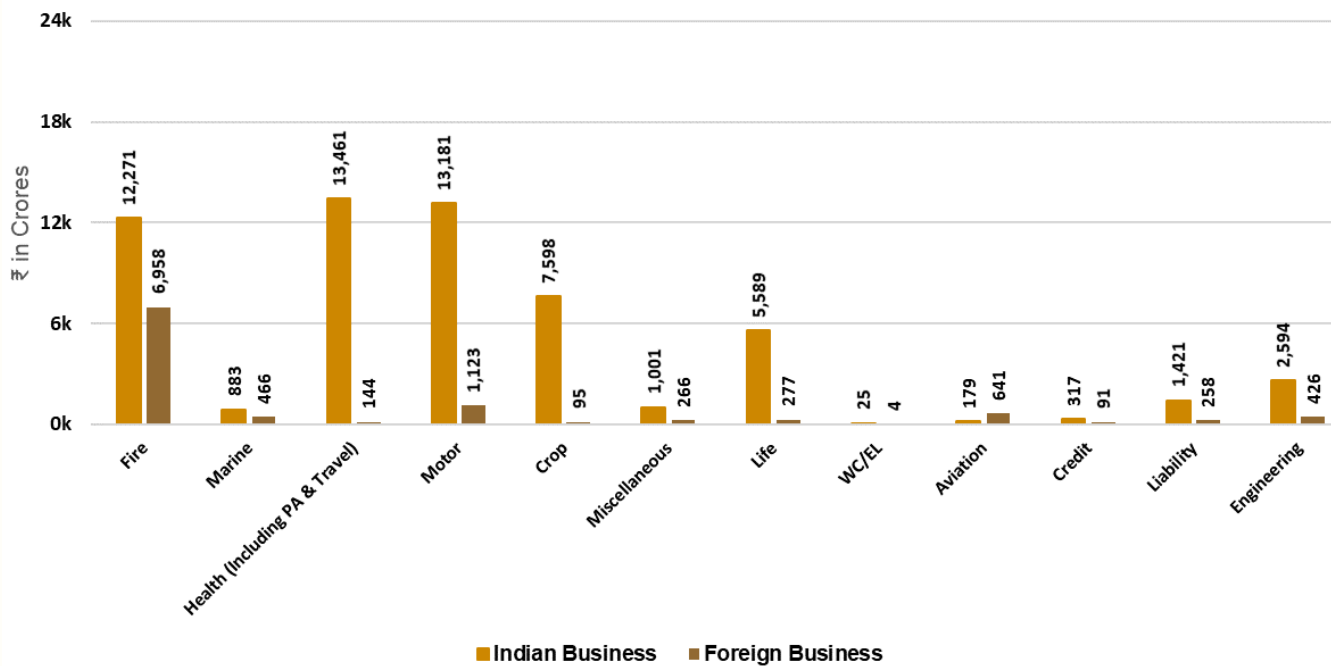
Source: Council Compilation as per sourced data submitted by companies

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



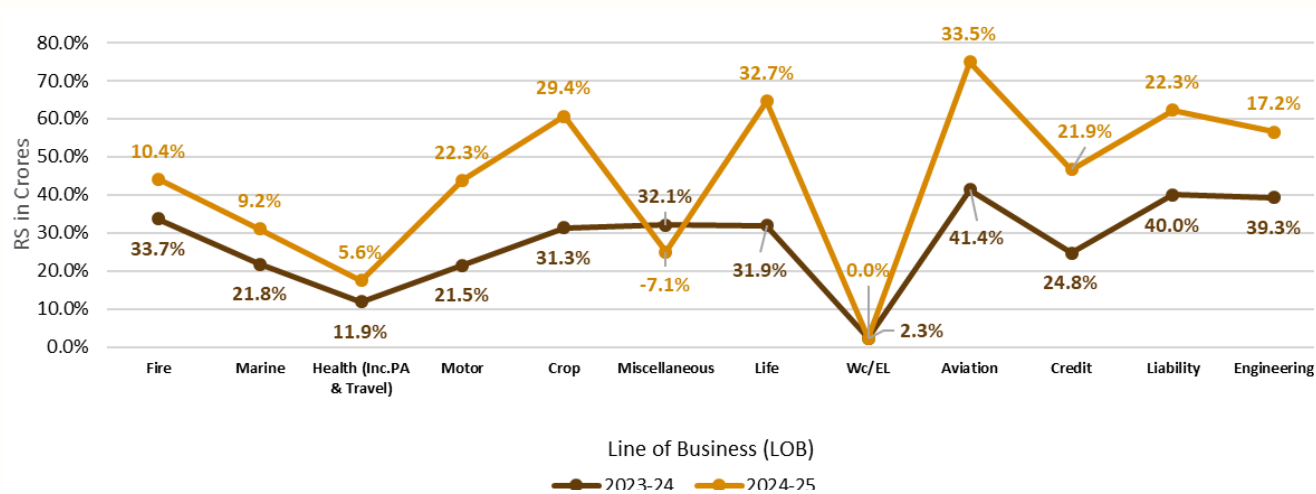
Source: Council Compilation as per source data submitted by companies

Chart 5.3.4 Indian vs Foreign Business (Reinsurance)



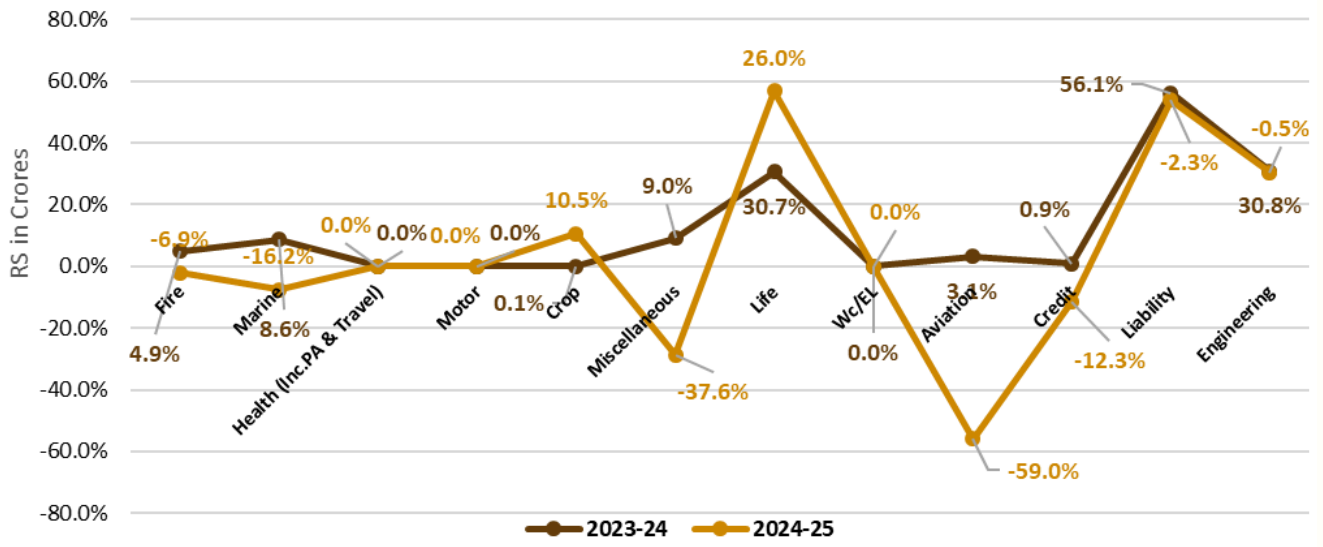
Source: Council Compilation as per source data submitted by companies

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

Gift City

Gujarat International Finance Tech City is located at Gandhinagar, India's first International Financial Services Centres Authority and a global hub of Finance, Banking, and Insurance.

Statistics for RE/Insurance activities in **GIFT IFSC** as on March 31st 2024.

Table 5.5.1 Number of Registered Entities (REs)

Particulars	As on March 31st, 2023	As on March 31st, 2024
IFSCA Insurance Offices (IIOs)	6	12
IFSCA Insurance Intermediary Offices (IIIOs)	17	23

Table 5.5.2 Written/Transacted Premium by IIOs and IIIOs

Particulars	Written/Transacted Premium (In Mn USD)	
	FY 2022-23	FY 2023-24
IFSCA Insurance Offices (IIOs)	84	149
IFSCA Insurance Intermediary Offices (IIIOs)	227	276

Note: The Figures are as provided by the registered entities (REs).

Table: 5.6 Line of Business wise Direct Insurance & Re-insurance Business**(Life and General)**

Class of Business	Gross Written Premium (In USD Mn) FY 2024-25 (Unaudited)
Aviation	2.78
Fire	6.98
Health + PA	0.33
Life	0.02
Marine Cargo	0.06
Marine Hull	2.51
Trade credit	0.78
Other Misc.	0.02
Total	13.48

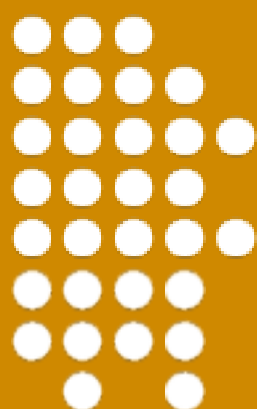
Source: Written at GIFT CITY Gujarat
Note: The data for FY 2024-25 is unaudited

Re-Insurance

Class of Business	Gross Written Premium (In USD Mn) FY 2024-25 (Unaudited)
Engineering	9.43
Fire	47.58
Health + PA	88.96
Liability	1.62
Marine Cargo	4.84
Marine Hull	3.88
Motor	22.26
Other Misc.	0.02
WC/EL	10.99
Life RE	1.48
Total	191.06

Source: Written at GIFT CITY Gujarat
Note: The data for FY 2024-25 is unaudited





Annexures

STATISTICS & TABLES

Table 1: Investment Portfolio of Non-Life

Table 2: Capital Employed by Type of Company

Table 3: Channelwise GDPI

Table 4: Statewise Classwise GDPI

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

Table 6: Non-Life Insurance Industry Data

Table 7: Gross Written Premium

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

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

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Table 16: Reinsurers in India

Table 17: Indian business written by Reinsurers/FRB's for FY 24-25

Table 18: Foreign business written by Reinsurers/FRB's for FY 24-25

Table 19: Company-wise Segment-wise Figures 2024-25

Table 20: Financial Highlights FY 2024-25

Table 21: Financial Highlights for Reinsurers FY 2024-25

Table 22: Classwise UW results

Statistics & Tables

Table 1 Investment Portfolio of Non-Life Insurance Industry

(₹ in Crores)

Investments Type	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Central Govt. Securities	41,832	45,006	54,918	61,546	69,750	91,089	103,158	1,32,807	1,34,720	1,33,102
State Govt and other approved securities	16,801	22,817	30,340	40,455	50,314	69,585	83,506	88,671	92,191	89,421
Housing and Infrastructure Investments	43,026	51,973	59,535	70,304	75,994	85,936	92,082	1,00,894	1,06,359	1,27,983
Approved Investments	47,669	51,347	64,016	72,443	85,086	92,098	1,23,159	1,28,715	1,72,291	2,08,024
Other Investments	5,455	8,228	6,714	9,652	11,043	10,023	11,362	12,518	12,198	11,457
TOTAL	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	5,69,987

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)

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
General Insurers	43,514	44,662	52,422	54,521	60,186	64,500	68,748	64,384	73,430	83,297
Standalone Health	3,143	3,918	4,237	5,244	7,875	8,646	10,626	9,594	12,105	14,726
Specialized	5,923	6,586	7,300	8,431	9,359	10,936	13,153	16,154	18,744	21,704
TOTAL	52,579	55,167	63,959	68,196	77,420	84,085	92,527	90,132	1,04,279	1,19,727

Source : IRDAI reports and Council Compilation

Table 3 Channelwise GDPI

(₹ in Crores)

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Individual Agents	33,991	38,281	44,538	47,299	50,148	53,629	55,724	60,714	63,671	73,904
Corporate Agents	10,191	14,203	17,461	18,820	19,850	19,250	19,718	23,107	28,540	29,386
Brokers	23,177	30,442	33,440	41,278	48,480	57,254	72,306	88,824	1,00,398	1,16,933
Direct Business	29,020	45,203	55,223	62,051	70,438	68,583	72,952	84,249	97,064	87,410
Total	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	3,07,633

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Individual Agents	35.3%	29.9%	29.6%	27.9%	26.5%	27.0%	25.2%	23.6%	22.0%	24.0%
Corporate Agents	10.6%	11.1%	11.6%	11.1%	10.5%	9.7%	8.9%	9.0%	9.9%	9.6%
Brokers	24.0%	23.8%	22.2%	24.4%	25.7%	28.8%	32.8%	34.6%	34.7%	38.0%
Direct Business	30.1%	35.3%	36.7%	36.6%	37.3%	34.5%	33.1%	32.8%	33.5%	28.4%
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	790	203	76	38	4
Arunachal Pradesh	34	50	1	0	2
Assam	192	132	18	20	1
Bihar	190	66	7	0	0
Chhattisgarh	206	71	25	0	1
Goa	64	7	9	65	4
Gujarat	2,977	552	453	95	18
Haryana	1,493	290	362	36	200
Himachal Pradesh	229	71	10	0	0
Jammu & Kashmir	198	86	10	1	0
Jharkhand	111	57	9	0	1
Karnataka	1,590	319	281	35	157
Kerala	300	47	24	33	6
Madhya Pradesh	472	126	90	2	5
Maharashtra	6,559	1,595	1,211	1,004	372
Manipur	5	10	0	0	0
Meghalaya	30	4	2	0	0
Mizoram	6	8	0	0	0
Nagaland	5	4	0	2	0
Orissa	394	120	33	23	1
Punjab	434	53	71	0	1
Rajasthan	602	226	94	7	3
Sikkim	14	75	2	0	0
Tamil Nadu	1,912	547	291	100	25
Telangana	875	290	105	8	14
Tripura	22	4	1	1	0
Uttar Pradesh	1,159	206	180	2	26
Uttarakhand	212	65	15	1	2
West Bengal	959	269	183	23	5
Andaman & Nicobar Islands	4	1	1	2	0
Chandigarh	71	15	20	0	1
Dadra & Nagar Haveli	69	2	7	0	0
Daman & Diu	9	2	2	0	0
Delhi	2,030	442	343	63	249
Lakshadweep	0	0	0	0	0
Puducherry	23	2	4	1	0
Ladakh	0	2	0	0	0
Total	24,240	6,017	3,941	1,564	1,098

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	Total
1,080	2,017	38	300	2,195	2,185	8,923
32	43	1	1	14	1	179
546	1,054	19	41	552	324	2,899
822	1,445	11	119	762	79	3,500
705	1,152	14	87	432	1,752	4,446
204	274	6	10	256	12	912
3,662	4,302	307	611	9,987	746	23,709
1,960	2,659	307	202	5,815	1,820	15,144
303	544	7	23	132	168	1,488
353	580	10	38	164	167	1,608
583	941	15	70	1,311	1,078	4,175
3,264	4,806	511	669	14,279	2,914	28,826
1,961	3,419	36	154	4,332	334	10,646
1,430	2,293	35	264	1,899	2,212	8,826
5,962	8,266	1,621	2,802	33,195	15,080	77,666
21	30	1	2	20	2	90
37	71	1	4	17	17	182
17	38	0	10	204	4	288
25	50	1	2	105	6	199
777	1,540	20	107	1,030	1,172	5,218
1,225	1,486	18	112	1,696	163	5,259
2,085	3,642	45	380	4,556	5,215	16,856
18	42	1	1	23	1	177
2,865	5,139	313	758	10,551	1,229	23,730
1,782	2,036	165	447	6,557	337	12,617
32	110	1	6	55	7	239
3,441	4,860	109	479	5,382	1,262	17,107
418	619	28	40	445	366	2,212
1,104	2,224	61	164	4,670	935	10,596
11	21	0	2	6	1	49
408	332	9	23	286	58	1,220
34	41	5	2	22	7	189
10	33	2	0	26	1	86
2,856	2,699	235	656	7,777	629	17,979
0	1	0	0	2	0	4
102	137	2	4	84	12	372
4	13	0	0	1	0	20
40,138	58,956	3,954	8,591	1,18,842	40,294	3,07,633

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	2024-25 No. of Insurance Offices				State Domestic Product (₹ in Crores)		
	2021-22	2022-23	2023-24	2024-25	2022-23	2023-24	2024-25
Andaman & Nicobar Is.	9	12	25	13	9,765	9,765	10,298
Andhra Pradesh	551	510	506	482	13,38,575	14,49,501	1,622,464
Arunachal Pradesh	12	12	13	12	29,379	37,870	47,382
Assam	241	220	228	232	4,81,657	4,87,584	635,825
Bihar	272	243	309	263	7,45,310	7,71,435	964,975
Chandigarh	62	60	73	57	39,714	39,714	53,672
Chhattisgarh	211	207	181	158	4,38,478	4,47,682	555,391
Dadra & Nagra Haveli	6	5	5	4	NA	NA	24,718
Daman & Diu	2	5	30	6	NA	NA	39,548
Delhi	349	321	285	301	10,43,759	11,07,746	985,907
Goa	58	54	74	55	91,417	1,00,000	119,939
Gujarat	671	636	668	614	22,03,062	25,62,975	2,758,485
Haryana	358	323	352	321	9,94,154	9,85,877	1,202,308
Himachal Pradesh	127	119	174	129	1,92,690	2,14,000	224,570
Jammu & Kashmir	115	110	242	115	2,25,000	2,45,022	242,254
Jharkhand	188	189	126	183	4,01,997	4,18,428	464,794
Karnataka	727	645	682	648	22,41,368	25,70,000	2,777,332
Kerala	612	576	530	547	9,99,643	11,30,000	1,296,623
Ladakh	NA	NA	NA	1	NA	NA	6,921
Lakshadweep	1	1	1	1	NA	NA	1,163
Madhya Pradesh	425	400	491	478	13,22,821	13,87,117	1,505,025
Maharashtra	1,346	1237	1,199	1,217	35,81,000	38,79,792	4,219,563
Manipur	14	14	25	15	42,301	45,145	49,373
Meghalaya	26	21	20	20	41,010	46,600	52,376
Mizoram	10	10	10	12	30,224	35,904	47,495
Nagaland	12	15	36	15	39,201	37,300	47,829
Odisha	334	289	290	289	7,20,000	7,57,540	915,540
Puducherry	38	35	33	36	39,019	39,019	47,361
Punjab	447	384	447	368	6,29,834	6,98,000	793,634
Rajasthan	550	482	423	474	14,13,620	15,70,000	1,760,959
Sikkim	11	20	87	28	40,419	47,331	51,961
Tamil Nadu	1,072	971	951	975	23,64,514	24,26,970	3,119,457
Telangana	391	370	373	366	13,13,391	14,00,000	1,631,362
Tripura	47	54	115	80	72,636	72,636	71,816
Uttar Pradesh	816	724	674	685	22,57,575	24,39,171	2,470,847
Uttarakhand	147	157	209	159	2,76,677	3,04,592	390,217
West Bengal	528	497	489	503	15,54,992	17,19,000	1,858,764
Total	10,786	9,928	10,736	9,862	2,72,15,202	29,483,716	33,068,145

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

Premium Income (₹ Cr)					Population Est. 2025	Population Growth % 2011-2025	Literacy % 2011
2020-20	2021-22	2022-23	2023-24	2024-25			
38	40	44	48	49	4,05,000	7%	86%
4,903	4,873	7,673	9,375	8,923	5,35,86,000	6%	68%
114	107	140	175	179	15,94,000	15%	67%
2,039	2,267	2,621	2,818	2,899	3,64,93,000	17%	73%
2,290	2,466	2,897	3,273	3,500	13,10,41,000	26%	64%
1,117	1,017	971	1,234	1,220	12,59,000	19%	86%
3,250	3,406	3,965	4,199	4,446	3,09,82,000	21%	71%
153	176	214	190	189	7,60,000	122%	78%
37	40	55	32	86	6,27,000	158%	87%
11,355	13,255	13,374	18,170	17,979	2,22,77,000	33%	86%
577	584	650	801	912	15,93,000	9%	87%
12,788	15,867	18,212	22,196	23,709	7,35,13,000	21%	79%
8,638	10,150	12,130	12,606	15,144	3,10,57,000	22%	77%
1,118	1,163	1,302	1,358	1,488	75,55,000	10%	84%
1,286	1,650	1,716	2,136	1,608	1,38,31,000	10%	69%
1,883	1,854	2,773	2,701	4,175	4,06,26,000	23%	68%
16,975	19,976	24,354	26,658	28,825	6,86,79,000	12%	76%
6,687	7,205	8,225	9,346	10,646	3,61,11,000	8%	94%
NA	NA	NA	4	20	3,04,000	128%	77%
10	3	2	34	4	69,000	7%	92%
10,536	11,927	9,710	8,549	8,826	8,89,85,000	23%	71%
44,942	50,351	58,575	72,482	77,666	12,86,59,000	15%	83%
76	76	108	79	90	32,89,000	21%	80%
250	145	237	212	182	34,17,000	15%	75%
90	208	166	272	288	12,64,000	16%	92%
80	95	137	112	199	22,79,000	15%	80%
4,156	4,179	4,696	4,775	5,218	4,69,53,000	12%	73%
278	281	307	307	372	17,32,000	39%	87%
3,834	3,947	4,486	5,192	5,259	3,11,88,000	13%	77%
12,720	14,072	16,317	15,856	16,856	8,30,60,000	21%	67%
71	96	173	165	177	7,03,000	16%	82%
16,131	17,370	22,775	23,430	23,730	7,73,94,000	7%	80%
7,046	8,253	10,680	11,535	12,617	3,84,99,000	12%	71%
2,64	191	220	241	239	42,32,000	15%	88%
11,898	13,024	15,145	16,423	17,107	24,12,65,000	21%	70%
1,405	1,576	1,872	1,985	2,212	1,19,13,000	18%	80%
9,680	8,811	9,974	10,695	10,596	10,02,02,000	10%	77%
1,98,715	2,20,701	2,56,896	2,89,673	3,07,633	1,41,73,96,000	26%	78.47%

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

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
No. of Offices	10,710	11,061	11,160	11,547	11,375	11,248	10,786	9,928	10,376	9,862
No. of Employees	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	1,89,353
No. of Agents	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	22,98,707
No. of Policies	12,64,88,513	16,11,77,462	18,27,53,266	19,08,62,429	24,16,48,383	25,06,36,046	26,79,14,339	30,47,19,280	33,48,10,308	39,01,09,142
No. of Claims	2,88,27,034	3,21,43,460	3,08,81,598	3,63,10,731	5,22,50,58	4,02,50,871	6,30,68,419	6,13,17,646	8,51,49,095	11,32,49,375
GDPI (Rs in Crores)	96,379	1,28,128	1,50,662	1,69,448	4,188,916	1,98,715	2,20,700	2,56,894	2,89,673	3,07,633
Avg No. of Employees per Office	10	10	11	11	12	12	14	16	17	19
Avg No. of Policies per Office	11,810	14,572	16,376	16,529	21,244	22,283	24,839	30,692	32,268	39,557
Avg No. of Policies per Employee	1,124	1,381	1,443	1,410	1,706	1,753	1,741	1,870	1,868	2,060
Avg. GDPI per Office in Crs.	8	11	13	14	16	17	20	25	27	31
Avg. GDPI per Employee in Crs.	0	1	1	1	1	1	1	1	1	1

GENERAL INSURERS

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
No. of Offices	10,107	10,385	10,300	10,580	10,183	10,012	9,349	8,330	8,652	8,005
No. of Employees	96,894	95,824	99,714	1,05,180	1,07,493	1,08,341	1,12,738	1,17,567	1,30,438	1,34,820
No. of Agents	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	7,46,023
No. of Policies	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	31,56,87,530
No. of Claims	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	5,49,04,729
GDPI (Rs in Crores)	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	2,58,090
Avg No. of Employees per Office	9	9	9	9	10	10	12	14	15	16
Avg No. of Policies per Office	12,044	14,424	16,028	16,615	19,577	19,503	22,060	27,654	30,611	39,436
Avg No. of Policies per Employee	1,256	1,563	1,656	1,671	1,854	1,802	1,829	1,959	2,030	2,342
Avg. GDPI per Office in Crs.	8	10	12	14	16	16	19	25	28	32
Avg. GDPI per Employee in Crs.	0	1	1	1	1	1	1	1	1	1

STANDALONE HEALTH INSURERS

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
No. of Offices	520	593	774	881	1106	1150	1364	1526	1,656	1,790
No. of Employees	14,755	19,947	25,990	29,208	33,266	33,774	40,337	44,475	45,157	50,923
No. of Agents	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	1,552,254
No. of Policies	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	16,306,700
No. of Claims	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	8,166,537
GDPI (Rs in Crores)	4,153	5,858	8,314	11,354	14,473	15,755	20,867	26,244	33,119	38,435
Avg No. of Employees per Office	28	33	33	33	30	29	29	10,946	27	28
Avg No. of Policies per Office	7,088	8,139	7,649	8,205	8,771	11,776	10,348	29	8,534	9,110
Avg No. of Policies per Employee	249	241	227	247	291	400	349	313	313	320
Avg. GDPI per Office in Crs.	7	9	10	12	13	13	15	17	19	21
Avg. GDPI 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	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
No. of Offices	83	83	86	86	86	86	73	72	68	67
No. of Employees	887	886	934	920	872	829	841	864	3,612	3,610
No. of Agents	156	117	134	149	163	218	209	50	284	430
No. of Policies	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	58,114,912
No. of Claims	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	5,01,78,109
GDPI (Rs in Crores)	4,842	8,247	9,134	8,148	10,437	13,115	15,046	15,817	11,211	11,108
Avg No. of Employees per Office	10	10	10	10	10	9	11	12	53	53
Avg No. of Policies per Office	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	8,67,387
Avg No. of Policies per Employee	1,214	7,399	12,576	8,531	37,370.42	50,452	56,552	66,733	15,457	16,098
Avg. GDPI per Office in Crs.	58	99	106	94	121	152	206	219	164	165
Avg. GDPI per Employee in Crs.	5	9	9	8	11	15	17	18	3	3

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

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Fire	11,358	12,207	13,570	14,660	18,647	23,679	25,643	28,543	30,697	28,896
Engineering	2,732	2,615	2,542	2,738	2,903	3,249	3,857	4,673	5,738	6,418
Marine Cargo	2,248	2,238	2,356	2,583	2,851	2,631	3,357	3,982	3,927	4,196
Marine Hull	963	890	714	885	871	1,092	1,104	1,349	1,441	1,597
Motor OD	22,731	25,160	27,763	28,108	28,429	27,838	28,780	33,345	39,214	42,388
Motor TP	21,293	26,649	32,960	38,057	42,673	42,516	43,788	50,267	55,989	59,061
Aviation	611	604	591	812	999	1,146	1,204	1,209	1,454	1,366
Health	25,037	31,164	38,006	45,956	52,101	59,276	74,993	91,826	1,09,338	1,22,636
Personal accident	2,678	3,718	4,467	5,504	5,188	5,156	6,997	7,122	8,099	8,645
Liability	1,942	2,141	2,005	2,421	2,623	2,721	3,641	4,267	4,490	5,215
Other Miscellaneous	10,803	26,790	31,655	34,175	37,917	37,599	36,428	40,008	40,456	41,092
TOTAL	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	3,21,511

GENERAL INSURERS

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Fire	11,358	12,207	13,570	14,660	18,647	23,679	25,643	28,543	30,697	28,896
Engineering	2,732	2,615	2,542	2,738	2,903	3,249	3,857	4,673	5,738	6,418
Marine Cargo	2,248	2,238	2,356	2,583	2,851	2,631	3,357	3,982	3,927	4,196
Marine Hull	963	890	714	885	871	1,092	1,104	1,349	1,441	1,597
Motor OD	22,731	25,160	27,763	28,108	28,429	27,838	28,780	33,345	39,214	42,388
Motor TP	21,293	26,649	32,960	38,057	42,673	42,516	43,788	50,267	55,989	59,061
Aviation	611	604	591	812	999	1,146	1,204	1,210	1,454	1,366
Health	20,994	25,575	30,123	35,146	38,225	44,113	54,837	66,272	76,826	84,523
Personal accident	2,508	3,451	4,072	4,943	4,571	4,536	6,219	6,336	7,334	7,739
Liability	1,942	2,141	2,005	2,421	2,623	2,721	3,641	4,267	4,490	5,215
Other Miscellaneous	5,935	18,534	22,462	26,020	27,480	24,485	21,381	24,075	29,065	29,881
TOTAL	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	2,71,281

STANDALONE HEALTH

Year	2025-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Health	4,043	5,589	7,882	7,882	13,876	15,163	20,156	25,553	32,511	38,113
Personal accident	170	267	395	395.56	617	621	778	787	765	906
Other Miscellaneous	26	-	56	8,333	-	-	-	-	-	-
TOTAL	4,239	5,856	8,333	11,372	14,493	15,783	20,934	26,340	33,276	39,019

SPECIALISED INSURERS

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Other Miscellaneous	4,842	8,256	9,137	8,154	8,154	13,115	15,047	15,932	11,391	11,211

Source : IRDAI reports and Council Compilation

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

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Fire	61.4%	72.7%	60.8%	78.0%	59.2%	55.7%	44.2%	34.1%	59.3%	59.1%
Engineering	53.6%	45.8%	27.8%	52.4%	73.9%	45.6%	30.7%	33.1%	51.9%	26.8%
Marine Cargo	90.4%	75.3%	57.1%	79.7%	63.7%	96.6%	83.4%	68.8%	67.5%	69.6%
Marine Hull	58.6%	105.4%	40.6%	69.5%	50.2%	101.8%	113.6%	47.6%	57.5%	28.8%
Motor OD	67.2%	70.0%	63.8%	72.4%	77.2%	66.8%	78.8%	79.5%	75.5%	77.2%
Motor TP	86.6%	94.0%	96.4%	87.2%	81.6%	75.0%	80.9%	78.1%	77.9%	86.0%
Aviation	123.1%	89.1%	90.2%	154.3%	80.2%	169.8%	70.4%	19.2%	41.4%	62.7%
Health	89.9%	95.4%	83.3%	79.8%	81.9%	80.6%	97.5%	80.5%	78.1%	80.4%
Personal accident	52.0%	60.2%	64.6%	64.1%	69.1%	55.0%	59.7%	60.6%	63.0%	64.7%
Liability	29.8%	26.3%	41.5%	47.3%	38.7%	51.2%	32.9%	43.9%	35.6%	62.6%
Other Miscellaneous	85.9%	91.6%	90.8%	87.7%	90.6%	76.4%	78.4%	72.1%	71.6%	71.9%
TOTAL	77.4%	84.2%	79.6%	80.5%	79.5%	73.2%	79.9%	71.1%	73.0%	74.9%

GENERAL INSURERS

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Fire	61.4%	72.7%	60.8%	78.0%	59.2%	55.7%	44.2%	34.1%	59.3%	59.1%
Engineering	53.6%	45.8%	27.8%	52.4%	73.9%	45.7%	30.7%	33.1%	51.9%	26.8%
Marine Cargo	90.4%	75.3%	57.1%	79.7%	63.7%	96.5%	83.4%	68.8%	67.5%	69.6%
Marine Hull	58.6%	105.4%	40.6%	69.5%	50.2%	101.8%	113.6%	47.6%	57.5%	24.0%
Motor OD	67.2%	70.0%	63.8%	72.4%	77.2%	66.8%	78.8%	79.5%	75.5%	77.2%
Motor TP	86.6%	94.0%	96.4%	87.2%	81.6%	75.0%	80.9%	78.1%	77.9%	86.0%
Aviation	123.1%	89.1%	90.2%	154.3%	80.2%	169.6%	70.4%	19.2%	41.4%	62.7%
Health	96.8%	104.8%	91.2%	87.5%	90.3%	88.8%	107.5%	90.5%	87.4%	88.5%
Personal accident	53.9%	63.2%	68.7%	68.5%	75.1%	60.2%	64.4%	65.1%	67.2%	69.1%
Liability	29.8%	26.3%	41.5%	47.3%	38.7%	51.2%	32.9%	43.9%	35.6%	62.6%
Other Miscellaneous	88.1%	77.1%	84.0%	85.5%	92.0%	67.5%	75.2%	63.5%	71.5%	79.7%
TOTAL	78.2%	83.1%	79.5%	81.7%	80.9%	73.4%	80.8%	71.5%	75.3%	59.5%

STANDALONE HEALTH INSURERS

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Health	53.6%	52.4%	52.8%	54.9%	58.6%	56.7%	70.8%	54.7%	56.3%	62.5%
Personal accident	23.8%	20.8%	21.4%	25.9%	24.8%	17.3%	22.7%	24.6%	22.8%	27.3%
Other Miscellaneous	59.1%	-	34.2%	-	-	-	-	-	-	-
TOTAL	52.5%	51.0%	51.2%	53.5%	57.1%	55.2%	69.0%	53.8%	55.6%	61.7%

SPECIALISED INSURERS

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Other Miscellaneous	83.4%	124.1%	107.7%	94.5%	86.9%	93.1%	82.8%	85.2%	72.1%	65.6%

Source : IRDAI reports and Council Compilation

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

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Fire	8.5%	7.9%	9.4%	11.7%	11.1%	11.3%	11.3%	9.6%	13.8%	15.1%
Engineering	6.6%	7.4%	8.7%	10.2%	10.8%	10.7%	10.3%	9.1%	11.9%	13.4%
Marine Cargo	10.1%	11.0%	11.9%	12.8%	11.9%	12.7%	13.1%	12.4%	15.7%	15.9%
Marine Hull	2.1%	2.9%	3.5%	4.0%	5.4%	3.5%	4.1%	3.3%	3.3%	3.8%
Motor OD	7.7%	7.8%	14.9%	18.2%	18.7%	18.3%	18.2%	18.5%	28.0%	28.6%
Motor TP	0.1%	0.1%	0.5%	1.2%	1.7%	2.0%	1.8%	1.9%	15.5%	19.7%
Aviation	3.4%	3.5%	5.3%	5.7%	6.4%	11.4%	4.6%	2.6%	5.2%	3.5%
Health	7.7%	7.6%	8.1%	8.0%	8.5%	9.1%	8.5%	8.3%	11.3%	12.7%
Personal accident	10.0%	8.6%	8.6%	8.2%	9.3%	9.2%	8.8%	9.4%	15.6%	15.8%
Liability	11.4%	10.7%	11.6%	12.0%	12.0%	12.6%	11.4%	10.9%	14.3%	14.8%
Other Miscellaneous	3.8%	2.0%	2.7%	1.9%	1.7%	2.0%	2.4%	2.3%	3.9%	4.2%
TOTAL	5.9%	5.1%	6.9%	7.4%	7.5%	7.9%	7.9%	7.7%	13.7%	15.4%

GENERAL INSURERS

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Fire	8.5%	7.9%	9.4%	11.7%	11.1%	11.3%	11.3%	9.6%	13.8%	15.1%
Engineering	6.6%	7.4%	8.7%	10.2%	10.8%	10.7%	10.3%	9.1%	11.9%	13.4%
Marine Cargo	10.1%	11.0%	11.9%	12.8%	11.9%	12.7%	13.1%	12.4%	15.7%	15.9%
Marine Hull	2.1%	2.9%	3.5%	4.0%	5.4%	3.5%	4.1%	3.3%	3.3%	3.8%
Motor OD	7.7%	7.8%	14.9%	18.2%	18.7%	18.3%	18.2%	18.5%	28.0%	28.6%
Motor TP	0.1%	0.1%	0.5%	1.2%	1.7%	2.0%	1.8%	1.9%	15.5%	19.7%
Aviation	3.4%	3.5%	5.3%	5.7%	6.4%	11.4%	4.6%	2.6%	5.2%	3.5%
Health	7.0%	6.7%	7.1%	6.6%	6.9%	7.5%	6.8%	6.4%	8.5%	6.6%
Personal accident	10.0%	8.4%	8.3%	7.9%	9.2%	8.6%	8.0%	8.6%	14.7%	13.5%
Liability	11.4%	10.7%	11.6%	12.0%	12.0%	12.6%	11.4%	10.9%	14.3%	14.8%
Other Miscellaneous	6.5%	2.8%	3.7%	2.4%	2.2%	2.9%	3.6%	3.2%	5.1%	3.9%
TOTAL	5.9%	5.2%	7.0%	7.4%	7.5%	8.0%	7.9%	7.5%	13.8%	13.0%

STANDALONE HEALTH

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Health	11.4%	11.6%	11.9%	12.6%	12.7%	13.5%	13.1%	13.2%	17.8%	21.7%
Personal accident	10.4%	11.1%	10.9%	10.2%	9.7%	14.0%	14.8%	15.8%	23.9%	18.8%
Other Miscellaneous	7.0%	-	16.8%	-	-	-	-	-	-	-
TOTAL	11.3%	11.6%	11.9%	12.5%	12.6%	13.6%	13.2%	13.2%	17.9%	18.9%

SPECIALISED INSURERS

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Other Miscellaneous	0.6%	0.1%	0.2%	0.2%	0.4%	0.5%	0.6%	0.9%	0.7%	0.9%

Source : IRDAI reports and Council Compilation

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

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Fire	49.3%	44.9%	38.5%	39.3%	36.7%	36.3%	34.8%	32.5%	29.6%	29.2%
Engineering	48.3%	47.2%	49.2%	46.5%	43.5%	40.8%	38.5%	38.2%	32.8%	32.3%
Marine Cargo	73.2%	70.9%	69.3%	67.9%	62.9%	67.4%	68.3%	64.5%	69.1%	69.5%
Marine Hull	25.9%	16.7%	25.1%	23.2%	26.0%	24.0%	27.4%	30.1%	30.2%	27.0%
Motor OD	90.1%	86.8%	87.6%	84.7%	81.9%	86.1%	84.4%	82.8%	83.0%	76.6%
Motor TP	92.4%	89.7%	87.6%	90.3%	88.7%	88.4%	90.2%	90.0%	90.6%	90.6%
Aviation	23.6%	57.4%	31.0%	31.1%	42.0%	35.0%	30.3%	29.7%	28.2%	21.9%
Health	89.6%	85.2%	79.8%	79.8%	80.1%	85.2%	86.2%	87.8%	85.5%	84.9%
Personal accident	84.1%	83.4%	83.8%	82.0%	83.9%	80.5%	73.9%	78.9%	75.9%	68.0%
Liability	63.7%	62.8%	62.5%	59.6%	57.0%	54.7%	55.6%	52.1%	48.2%	46.8%
Other Miscellaneous	59.4%	32.3%	32.8%	30.3%	28.7%	45.1%	45.3%	41.2%	53.2%	49.6%
TOTAL	79.5%	70.2%	68.6%	68.4%	66.7%	71.1%	72.0%	73.9%	73.4%	72.4%

GENERAL INSURERS

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Fire	49.3%	44.9%	38.5%	39.3%	36.7%	36.3%	34.8%	32.5%	29.6%	29.2%
Engineering	48.3%	47.2%	49.2%	46.5%	43.5%	40.8%	38.5%	38.2%	32.8%	32.3%
Marine Cargo	73.2%	70.9%	69.3%	67.9%	62.9%	67.4%	68.3%	64.5%	69.1%	69.5%
Marine Hull	25.9%	16.7%	25.1%	23.2%	26.0%	24.0%	27.4%	30.1%	30.2%	27.0%
Motor OD	90.1%	86.8%	87.6%	84.7%	81.9%	86.1%	84.4%	82.8%	83.0%	76.6%
Motor TP	92.4%	89.7%	87.6%	90.3%	88.7%	88.4%	90.2%	90.0%	90.6%	90.6%
Aviation	23.6%	57.4%	31.0%	31.1%	42.0%	35.0%	30.3%	29.7%	28.2%	21.9%
Health	91.7%	86.3%	80.0%	80.2%	81.8%	85.2%	85.7%	87.1%	84.4%	84.7%
Personal accident	84.6%	83.9%	84.2%	81.9%	83.6%	80.5%	72.3%	77.8%	75.9%	67.1%
Liability	63.7%	62.8%	62.5%	59.6%	57.0%	54.7%	55.6%	52.1%	48.2%	46.8%
Other Miscellaneous	55.0%	32.6%	34.4%	30.5%	29.1%	45.1%	40.6%	36.4%	49.9%	48.0%
TOTAL	80.3%	72.3%	70.6%	69.7%	68.3%	71.1%	71.9%	71.7%	72.2%	71.4%

STANDALONE HEALTH

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Health	79.1%	80.4%	79.2%	78.2%	75.6%	77.0%	87.6%	89.8%	87.5%	85.2%
Personal accident	76.3%	77.5%	79.4%	82.8%	85.7%	87.8%	86.7%	87.8%	85.2%	75.0%
Other Miscellaneous	87.5%	0.0%	80.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	79.0%	80.3%	79.3%	78.4%	76.0%	77.5%	87.6%	89.8%	87.4%	85.0%

SPECIALISED INSURERS

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Other Miscellaneous	64.7%	31.7%	28.7%	29.8%	27.7%	55.0%	51.9%	49.2%	60.8%	53.8%

Source : IRDAI reports and Council Compilation

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

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Fire	5,022	5,050	5,124	5,170	6,237	7,792	8,450	8,907	9,163	8,736
Engineering	1,317	1,280	1,160	1,222	1,225	1,236	1,384	1,496	1,875	2,015
Marine Cargo	1,659	1,665	1,619	1,716	1,792	1,741	2,155	2,563	2,658	2,865
Marine Hull	364	251	143	183	205	231	262	313	409	449
Motor OD	19,515	21,049	23,032	24,001	23,741	22,726	24,331	26,153	30,007	32,895
Motor TP	17,982	21,544	26,118	31,211	36,533	36,530	38,368	42,490	48,846	51,467
Aviation	160	158	176	194	353	414	372	394	406	327
Health	20,675	25,376	28,531	33,879	39,551	44,291	58,871	73,798	86,606	99,530
Personal accident	1,990	2,582	3,326	3,967	4,242	4,349	5,180	5,097	5,726	6,072
Liability	1,195	1,322	1,198	1,420	1,481	1,427	1,759	2,321	2,098	2,353
Other Miscellaneous	5,998	8,447	10,025	10,372	10,819	16,882	16,868	16,147	20,995	20,830
TOTAL	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	2,27,539

GENERAL INSURERS

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Fire	5,022	5,050	5,124	5,170	6,237	7,792	8,450	8,907	9,163	8,736
Engineering	1,317	1,280	1,160	1,222	1,225	1,236	1,384	1,496	1,875	2,015
Marine Cargo	1,659	1,665	1,619	1,716	1,792	1,741	2,155	2,563	2,658	2,868
Marine Hull	364	251	143	183	205	231	262	313	409	446
Motor OD	19,515	21,049	23,032	24,001	23,741	22,726	24,331	26,153	30,007	32,895
Motor TP	17,982	21,544	26,118	31,211	36,533	36,530	38,368	42,490	48,846	51,467
Aviation	160	158	176	194	353	414	372	394	406	327
Health	17,762	21,323	23,161	26,459	29,993	35,743	43,390	53,671	61,128	69,076
Personal accident	1,883	2,399	3,060	3,559	3,766	3,912	4,575	4,412	5,067	2,353
Liability	1,195	1,322	1,198	1,420	1,481	1,427	1,759	2,320	2,098	5,402
Other Miscellaneous	3,136	5,572	7,364	7,865	8,142	9,238	9,140	8,441	14,080	14,692
TOTAL	69,996	81,614	92,516	1,03,000	1,13,467	1,20,990	1,34,187	1,51,159	1,75,739	1,90,276

STANDALONE HEALTH

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Health	2,913	4,053	5,369	7,420	9,557	8,548	15,481	20,127	25,478	30,454
Personal accident	106	183	267	408	477	437	606	685	659	670
Other Miscellaneous	21	-	42	-	-	-	-	-	-	-
TOTAL	3,014	4,236	5,678	7,282	10,034	8,986	16,087	20,812	26,137	31,124

SPECIALISED INSURERS

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Other Miscellaneous	2,841	2,875	2,619	2,506	2,677	7,644	7,729	7,707	6,916	6,138

Source : IRDAI reports and Council Compilation

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

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Fire	74.2%	84.4%	82.4%	90.5%	78.1%	67.1%	65.1%	58.0%	78.3%	73.1%
Engineering	68.7%	63.3%	39.3%	53.4%	79.6%	85.7%	38.7%	48.3%	71.8%	43.1%
Marine Cargo	73.0%	68.2%	58.3%	77.2%	68.3%	69.3%	82.2%	76.9%	78.7%	78.6%
Marine Hull	67.0%	125.3%	144.5%	152.3%	96.6%	103.4%	102.3%	61.1%	31.5%	42.4%
Motor OD	70.3%	72.5%	67.0%	72.9%	78.0%	69.8%	80.3%	88.7%	83.9%	82.2%
Motor TP	93.0%	103.6%	98.0%	104.2%	90.6%	77.8%	81.9%	81.9%	78.5%	87.6%
Aviation	133.9%	116.9%	178.8%	183.9%	113.1%	125.2%	60.4%	79.1%	94.4%	100.8%
Health	101.9%	103.9%	93.6%	90.5%	87.7%	93.9%	109.1%	89.3%	89.0%	86.8%
Personal accident	62.3%	65.2%	78.2%	77.5%	67.1%	52.2%	62.1%	62.6%	64.6%	61.6%
Liability	40.1%	32.3%	35.9%	38.7%	51.0%	49.6%	37.0%	46.7%	46.2%	61.8%
Other Miscellaneous	82.9%	93.7%	87.4%	91.2%	100.1%	85.6%	78.2%	79.1%	75.6%	71.3%
TOTAL	85.0%	90.9%	85.3%	89.2%	85.9%	81.1%	89.0%	83.1%	82.5%	82.9%

GENERAL INSURERS

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Fire	74.2%	84.4%	82.4%	90.5%	78.1%	67.1%	65.1%	58.0%	78.3%	71.3%
Engineering	68.7%	63.3%	39.3%	53.4%	79.6%	85.7%	38.7%	48.3%	71.8%	43.1%
Marine Cargo	73.0%	68.2%	58.3%	77.2%	68.3%	69.3%	82.2%	76.9%	78.7%	78.6%
Marine Hull	67.0%	125.3%	144.5%	152.3%	96.6%	103.4%	102.3%	61.1%	31.5%	42.4%
Motor OD	70.3%	72.5%	67.0%	72.9%	78.0%	69.8%	80.3%	88.7%	83.9%	82.2%
Motor TP	93.0%	103.6%	98.0%	104.2%	90.6%	77.8%	81.9%	81.9%	78.5%	87.6%
Aviation	133.9%	116.9%	178.8%	183.9%	113.1%	125.2%	60.4%	79.1%	94.4%	100.8%
Health	108.9%	112.6%	101.5%	98.3%	94.6%	97.7%	119.0%	99.2%	99.2%	94.7%
Personal accident	64.3%	68.5%	79.0%	83.3%	72.2%	55.7%	67.2%	68.6%	69.9%	65.6%
Liability	40.1%	32.3%	35.9%	38.7%	51.0%	49.6%	37.0%	46.7%	46.4%	61.8%
Other Miscellaneous	67.2%	80.0%	78.6%	86.4%	95.1%	78.7%	66.2%	84.0%	83.4%	78.2%
TOTAL	85.5%	91.7%	86.1%	90.9%	87.1%	70.9%	89.9%	86.5%	86.0%	86.2%

STANDALONE HEALTH

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Health	59.4%	58.0%	59.3%	62.6%	66.0%	78.2%	81.2%	63.1%	64.6%	68.9%
Personal accident	26.8%	22.5%	69.2%	26.4%	26.4%	21.4%	23.9%	24.1%	24.0%	29.2%
Other Miscellaneous	49.6%	-	36.1%	-	-	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	58.2%	56.5%	59.6%	60.7%	64.1%	75.4%	79.1%	61.4%	63.6%	68.1%

SPECIALISED INSURERS

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Other Miscellaneous	100.5%	120.2%	112.9%	106.3%	115.4%	94.0%	92.5%	73.7%	66.6%	55.0%

Source: IRDA Reports and Council Compilation

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

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Fire	8.6%	6.2%	4.1%	6.6%	0.5%	1.3%	-3.3%	-9.5%	-0.2%	0.6%
Engineering	-2.0%	-2.3%	3.1%	1.3%	4.5%	0.1%	2.5%	-1.4%	-0.5%	0.2%
Marine Cargo	10.7%	10.1%	12.4%	13.5%	12.9%	13.3%	13.6%	14.4%	17.1%	17.1%
Marine Hull	-3.2%	-1.6%	1.6%	1.4%	3.9%	1.4%	0.5%	0.3%	0.3%	2.5%
Motor OD	6.7%	6.2%	14.5%	17.0%	17.6%	18.3%	16.6%	18.6%	29.6%	31.0%
Motor TP	-0.4%	-1.1%	-1.0%	0.6%	0.3%	0.3%	0.5%	0.7%	14.5%	20.2%
Aviation	7.4%	11.2%	11.1%	4.6%	7.1%	11.8%	5.0%	5.4%	8.3%	4.3%
Health	5.1%	3.7%	4.3%	4.1%	4.3%	6.4%	6.1%	7.8%	8.8%	10.0%
Personal accident	5.0%	3.6%	3.0%	1.4%	4.9%	4.7%	0.5%	3.6%	11.8%	5.8%
Liability	13.6%	12.6%	14.3%	12.2%	9.2%	10.6%	6.9%	5.7%	11.2%	13.0%
Other Miscellaneous	-3.0%	-15.8%	-10.6%	-7.6%	-9.0%	-3.8%	-2.8%	10.5%	-0.9%	-1.7%
TOTAL	3.9%	1.6%	3.9%	5.0%	4.5%	5.2%	4.8%	4.7%	12.0%	13.8%

GENERAL INSURERS

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Fire	8.6%	6.2%	4.1%	6.6%	0.5%	1.3%	-3.3%	-9.5%	-0.2%	0.6%
Engineering	-2.0%	-2.3%	3.1%	1.3%	4.5%	0.1%	2.5%	-1.4%	-0.5%	0.2%
Marine Cargo	10.7%	10.1%	12.4%	13.5%	12.9%	13.3%	13.6%	14.4%	17.1%	17.1%
Marine Hull	-3.2%	-1.6%	1.6%	1.4%	3.9%	1.4%	0.5%	0.5%	0.3%	2.5%
Motor OD	6.7%	6.2%	14.5%	17.0%	17.6%	18.3%	16.6%	18.6%	29.6%	31.0%
Motor TP	-0.4%	-1.1%	-1.0%	0.6%	0.3%	0.3%	0.5%	0.7%	14.5%	20.2%
Aviation	7.4%	11.2%	11.1%	4.6%	7.1%	11.8%	5.0%	5.4%	8.2%	4.3%
Health	5.2%	3.3%	4.1%	3.4%	3.7%	5.9%	4.6%	3.6%	5.9%	6.7%
Personal accident	5.1%	3.6%	2.9%	0.9%	4.6%	3.7%	-1.5%	2.2%	10.6%	5.0%
Liability	13.6%	12.6%	14.3%	12.2%	9.2%	10.6%	6.9%	5.7%	11.2%	13.0%
Other Miscellaneous	0.4%	-12.1%	-6.4%	-6.0%	-8.2%	-4.9%	-2.6%	-7.3%	0.0%	-1.1%
TOTAL	4.3%	2.2%	4.6%	5.4%	4.7%	4.8%	4.5%	4.1%	12.6%	13.8%

STANDALONE HEALTH INSURERS

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Health	4.8%	5.5%	5.0%	6.3%	6.0%	8.7%	9.9%	10.9%	15.2%	17.3%
Personal accident	3.2%	4.0%	4.0%	5.8%	7.1%	13.9%	14.1%	13.3%	21.8%	11.8%
Other Miscellaneous	3.3%	-	6.0%	-	-	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	4.7%	5.5%	5.0%	6.3%	6.0%	9.0%	10.0%	11.0%	15.4%	17.2%

SPECIALISED INSURERS

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Other Miscellaneous	-6.8%	-23.1%	-22.9%	-12.6%	-11.3%	-2.4%	-3.0%	-1.7%	-2.8%	-3.1%

Source : IRDAI reports and Council Compilation

Table 14 Gross Underwriting Experience - Industry 2015-16 To 2024-25(Overall Figures)

(₹ in Crores)

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Direct Premium	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	3,11,666
Gross Written Premium	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	3,21,511
Gross Direct Claims	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	2,27,538
Gross Earned Premium	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	2,32,912
Gross Direct Claims as % to GEP	82.5%	95.6%	86.0%	83.4%	82.4%	73.7%	82.0%	76.6%	79.4%	97.7%
Gross Direct Commission	5,996	6,882	10,731	12,719	14,412	15,992	16,193	20,515	40,300	47,923
Gross Direct Commission as % to GWP	5.9%	5.1%	6.9%	7.2%	7.4%	7.7%	7.0%	7.7%	13.4%	14.9%
Expenses of Management	23,062	26,827	26,329	30,604	42,045	43,545	46,551	54,689	38,649	40,788
Expenses of Management as % to GWP	22.5%	20.0%	16.8%	17.4%	21.5%	21.0%	20.3%	20.5%	12.8%	12.7%
Underwriting Surplus/(Deficit)	(12,265)	(28,490)	(16,689)	(15,743)	(23,799)	(6,725)	(23,514)	(17,125)	(21,497)	-83,337
Underwriting Surplus/(Deficit) as % to GEP	-12.8%	-24.1%	-11.5%	-9.5%	-12.8%	-3.3%	-10.8%	-6.9%	-7.7%	-35.8%

Source : IRDAI reports and Council Compilation

Table 15 Net Underwriting Experience - Industry 2015-16 To 2024-25 (Overall Figures)

(₹ in Crores)

Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Net Written Premium	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	2,32,912
Net Earned Premium	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	2,27,538
Net Incurred Claims	64,495	80,662	85,650	1,01,051	1,08,390	1,11,549	1,40,565	1,49,267	1,72,300	1,88,594
Net Incurred Claims as % to NEP	85.0%	90.9%	85.3%	89.2%	85.9%	81.1%	89.0%	83.1%	82.5%	82.9%
Net Commission	2,973	1,380	3,967	5,695	5,674	7,209	7,944	9,072	26,430	31,423
Net Commission as % to NWP	3.7%	1.5%	3.7%	4.7%	4.4%	4.9%	4.8%	4.7%	12.0%	13.5%
Expenses of Management	23,062	26,827	26,329	30,604	42,045	43,545	46,551	54,689	38,649	40,788
EOM as % to NEP	30.4%	30.2%	26.2%	27.0%	33.3%	31.6%	29.5%	30.4%	18.5%	17.9%
Underwriting Surplus/(Deficit)	(14,652)	(20,144)	(15,493)	(24,016)	(29,931)	(24,684)	(37,059)	(33,350)	(28,586)	(33,267)
Underwriting Surplus/(Deficit) as % to NEP	-19.3%	-22.7%	-15.4%	-21.2%	-23.7%	-17.9%	-23.5%	-18.6%	-13.7%	-14.6%

Source : IRDAI reports and Council Compilation

Table 16 Reinsurers Premium Statement as on 31st March 2025**(₹ in Crores)**

Insurance Segments	Indian Business							
	Gross Premium Income				Retroceded Premium			
	Treaty		Facultative	Total	Treaty		Facultative	Total
	Prop	N Prop			Prop	N Prop		
Fire	8,586	2,442	1,243	12,271	1,757	(528)	50	1,279
Marine	447	232	205	874	88	(7)	-	81
Health (Including PA & Travel)	12,490	39	933	13,462	743	12	-	755
Motor	13,002	179	-	13,182	2,893	47	-	2,940
Crop	7,362	168	69	7,578	2,215	19	-	2,235
Miscellaneous	788	161	52	1,001	3	(74)	-	(71)
Life	4,737	1	850	5,587	1,801	-	25	1,826
WC/EL	24	1	-	25	-	-	-	-
Aviation	46	94	38	179	60	-	-	60
Credit	280	36	2	317	70	-	-	70
Liability	1013	159	248	1,421	285	20	11	316
Engineering	1,963	263	394	2,594	543	(99)	-	445
Total	50,737	3,749	4,034	58,520	10,458	(609)	86	9,935

Insurance Segments	Foreign Business							
	Gross Premium Income				Retroceded Premium			
	Treaty		Facultative	Total	Treaty		Facultative	Total
	Prop	N Prop			Prop	N Prop		
Fire	4,717	2,014	227	6,958	(300)	(211)	26	(483)
Marine	291	38	136	466	(18)	(58)	-	(76)
Health (Including PA & Travel)	127	14	3	144	-	-	-	-
Motor	938	185	0	1,123	-	-	-	-
Crop	58	19	18	95	10	-	-	10
Miscellaneous	259	6	0	266	(100)	-	-	(100)
Life	274	4	0	277	72	-	-	72
WC/EL	3	1	0	4	-	-	-	-
Aviation	526	23	91	641	(334)	-44	1	(378)
Credit	87	4	0	91	(11)	-	-	11
Liability	166	54	38	258	5	1	-	6
Engineering	410	8	9	426	(2)	-	-	(2)
Total	7,858	2,369	523	10,749	(677)	(312)	27	(962)

Source : IRDAI reports and Council Compilation

Table 17 Indian business written by Reinsurers/FRB's for FY 24-25
GROSS PREMIUM INCOME
(₹ in Crores)

Line of Business	Allianz Global Corporate	Factory Mutual Insurance	General Re AG	GIC Re	Hannover Ruck SE	Lloyd's India
Fire	67	224	181	6,811	1,056	76
Marine	35	1	10	613	41	49
Health (PA & Travel)	-	-	124	10,038	477	-
Motor	-	-	-	5,233	628	-
Crop	-	-	153	3,232	120	-
Miscellaneous	17	-	7	858	38	33
Life	-	-	524	1,671	163	-
WC/EL	-	-	-	25	-	-
Aviation	-	-	-	88	23	-
Credit/Surety	-	-	-	209	53	2
Liability	87	-	-	541	131	53
Engineering	25	-	4	1,343	195	-
Total of all lines	230	225	1,002	30,662	2,924	212

Line of Business	Munich Re	RGA Life RE	Swiss Re	SCOR Re	XL catlin	Total
Fire	1,701	-	1,229	801	125	12,271
Marine	8	-	69	14	43	884
Health (PA & Travel)	1,524	-	1,024	275	0	13,461
Motor	3,693	-	3,441	187	0	13,182
Crop	1,989	-	1,403	681	20	7,598
Miscellaneous	-	-	31	17	0	1,001
Life	1,790	450	798	193	-	5,589
WC/EL	-	-	-	-	-	25
Aviation	23	-	42	-	2	179
Credit/Surety	-	-	-	53	-	317
Liability	460	-	47	44	59	1,421
Engineering	194	-	551	235	46	2,594
Total of all lines	11,382	450	8,636	2,502	295	58,520

Source : IRDAI reports and Council Compilation

RETROCESSIONS

(₹ in Crores)

Line of Business	Allianz Global Corporate	Factory Mutual Insurance	General Re AG	GIC Re	Hannover Ruck SE	Lloyd's India
Fire	5	84	90	(1,585.5)	466	1
Marine	17	0	5	-52	39	-
Health (PA & Travel)	-	-	-	(82.9)	157	-
Motor	-	-	-	-	221	-
Crop	-	-	77	(70.8)	54	-
Miscellaneous	1	-	3	(105.5)	10	-
Life	-	-	223	(38.2)	81	-
WC/EL	-	-	-	-	-	-
Aviation	-	-	-	-	24	-
Credit/Surety	-	-	-	-	51	-
Liability	54	-	-	(130.3)	60	2
Engineering	9	-	2	(155.2)	88	-
Total of all lines	85	85	400	(2,220.0)	1,250	3

Line of Business	Munich Re	RGA Life RE	Swiss Re	SCOR Re	XL catlin	Total
Fire	1,063	-	615	445	95	1,279
Marine	5	-	35	6	27	81
Health (PA & Travel)	106	-	512	63	(0.05)	756
Motor	931	-	1,721	68	-	2,940
Crop	1,133	-	702	340	1	2,235
Miscellaneous	-	-	15	5	0	(71.09)
Life	840	225	399	96	-	1,826
WC/EL	-	-	-	-	-	-
Aviation	14	-	21	-	0	60
Credit/Surety	-	-	-	19	-	70
Liability	264	-	23	17	26	316
Engineering	112	-	276	82	32	445
Total of all lines	4,468	225	4,318	1,140	182	9,935

Source : IRDAI reports and Council Compilation

Table 18 Foreign business written by Reinsurers/FRB's for FY 24-25**GROSS PREMIUM INCOME****(₹ in Crores)**

Line of Business	Allianz Global Corporate	Factory Mutual Insurance	General Re AG	GIC Re	Hannover Ruck SE	Lloyd's India
Fire	48	-	-	6,908	-	-
Marine	-	-	-	466	-	-
Health (including PA & Travel)	-	-	-	64	-	-
Motor	-	-	-	1,122	-	-
Crop	-	-	-	77	-	-
Miscellaneous	-	-	-	266	-	-
Life	-	-	-	196	-	-
WC/EL	-	-	-	4	-	-
Aviation	-	-	-	641	-	-
Credit/Surety	-	-	-	92	-	-
Liability	21	-	-	233	4	-
Engineering	3	-	-	423	-	-
Total of all lines	73	-	-	10,492	4	-

Line of Business	Munich Re	RGA Life RE	Swiss Re	SCOR Re	XL catlin	Total
Fire	2	-	-	-	-	6958
Marine	-	-	-	-	-	466
Health (including PA & Travel)	80	-	-	-	-	144
Motor	-	-	-	-	-	1,123
Crop	18	-	-	-	-	95
Miscellaneous	-	-	-	-	-	265
Life	77	0.2	4	-	-	277
WC/EL	-	-	-	-	-	4
Aviation	-	-	-	-	-	641
Credit/Surety	-	-	-	-	-	91
Liability	-	-	-	-	-	258
Engineering	-	-	-	-	-	426
Total of all lines	177	0.2	4	-	-	10,749

Source : IRDAI reports and Council Compilation

RETROCESSIONS - FOREIGN BUSINESS

(₹ in Crores)

Line of Business	Allianz Global Corporate	Factory Mutual Insurance	General Re AG	GIC Re	Hannover Ruck SE	Lloyd's India
Fire	29	-	-	(513.5)	-	-
Marine	-	-	-	(75.7)	-	-
Health (including PA & Travel)	-	-	-	-	-	-
Motor	-	-	-	-	-	-
Crop	-	-	-	-	-	-
Miscellaneous	-	-	-	(99.9)	-	-
Life	-	-	-	-	-	-
WC/EL	-	-	-	-	-	-
Aviation	-	-	-	(377.9)	-	-
Credit/Surety	-	-	-	(11.2)	-	-
Liability	12	-	-	(7.9)	2	-
Engineering	1	-	-	(3.6)	-	-
Total of all lines	43	-	-	(1,089.8)	2	-

Line of Business	Munich Re	RGA Life RE	Swiss Re	SCOR Re	XL catlin	Total
Fire	1	-	-	-	-	(483.26)
Marine	-	-	-	-	-	(75.73)
Health (including PA & Travel)	-	-	-	-	-	-
Motor	-	-	-	-	-	-
Crop	10	-	-	-	-	10
Miscellaneous	-	-	-	-	-	(99.93)
Life	70	0	2	-	-	72
WC/EL	-	-	-	-	-	-
Aviation	-	-	-	-	-	(377.94)
Credit/Surety	-	-	-	-	-	(11.19)
Liability	-	-	-	-	-	6
Engineering	-	-	-	-	-	(2.24)
Total of all lines	81	0	2	-	-	(962.27)

Source : IRDAI reports and Council Compilation

Table 19 COMPANY WISE SEGMENT WISE FIGURES FY 24-25**(₹ in Crores)**

Company	Fire	Cargo	Hull	Engg	Motor OD	Motor TP	Aviation	Liability	PA	Health	Crop	Oth Misc	Total (₹ Cr)
Acko General Insurance Ltd	-	-	-	-	385	621	-	57	8	922		70	2,065
Bajaj Allianz General Insurance Co Ltd	2,499	309	74	459	3,072	3,268	12	607	210	7,832	2,067	1,006	21,417
Cholamandalam MS General Insurance Co Ltd	662	124	21	45	2,316	3,111	-	26	266	890	592	70	8,124
Future Generali India Insurance Co Ltd	581	125	2	107	804	1,026	-	75	121	1,737	543	278	5,408
Go Digit General Insurance Co Ltd	484	51	-	126	2,233	3,631	23	134	417	1,209	-	163	8,472
HDFC Ergo General Insurance Co Ltd	1,759	141	18	320	1,915	1,148	22	39	346	5,753	3,253	1,102	15,817
ICICI Lombard General Insurance Co Ltd	3,144	791	87	1,008	5,458	5,282	162	305	485	7,188	1,425	1,471	26,773
IFFCO Tokio General Insurance Co Ltd	875	308	14	273	2,064	2,106	-	251	114	790	910	606	8,312
Kshema General Insurance Ltd	-	-	-	-	-	-	-	-	-	-	771	0	771
Liberty General Insurance Co Ltd	60	26	-	40	954	707	-	28	20	354	-	56	2,246
Magma HDI General Insurance Co Ltd	336	52	-	27	507	1,561	-	105	27	716	-	3	3,334
Navi General Insurance Co Ltd	-	-	-	-	-	9	-	-	-	91	-	-	100
Raheja QBE General Insurance Co Ltd	16	-	-	2	82	155	-	67	2	28	-	-	353
Reliance General Insurance Co Ltd	1,114	123	15	379	2,040	2,619	14	87	308	1,909	3,856	86	12,548
Royal Sundaram General Insurance Co Ltd	316	62	-	71	822	1,675	-	20	69	706	-	21	3,763
SBI General Insurance Co Ltd	1,535	97	-	167	2,023	2,647	-	91	1,297	3,434	2,380	220	13,890
Shriram General Insurance Co Ltd	87	3	-	24	794	2,684	-	10	120	4	-	28	3,753
Tata AIG General Insurance Co Ltd	1,903	699	43	338	4,073	5,012	170	768	226	3,366	518	586	17,703
Universal Sampo General Insurance Co Ltd	262	50	32	18	1,019	1,249	-	18	138	906	1,309	91	5,078
Zuno General Insurance Ltd	45	1	-	3	295	270	-	-	16	360	-	2	992
Zurich Koatak General Insurance Ltd	86	15		14	376	631	-	2	74	675	-	41	1,915
Private Sector Sub total	15,788	2,979	307	3,421	31,231	39,414	403	3,957	4,264	38,871	17,501	4,698	162,837
National Insurance Co Ltd	1,221	135	187	490	1,593	3,750	59	263	622	7,968	0	480	16,767
New India Assurance Co Ltd	3,945	423	524	1,078	3,841	6,652	378	561	561	19,195	0	1,468	38,625
Oriental Insurance Co Ltd	1,534	224	282	443	1,328	3,157	202	177	1,752	8,243	2,029	419	19,789
United India Insurance Co Ltd	1,775	180	260	585	2,141	5,984	55	264	485	7,034	823	489	20,072
PSU Companies	8,474	961	1,252	2,596	8,903	19,542	693	1,265	3,420	42,439	2,852	2,855	95,253
Private Sector + PSU Companies	24,263	3,940	1,559	6,017	40,134	58,956	1,097	3,958	7,684	81,310	20,353	7,553	258,090
Aditya Birla Health Insurance Co Ltd	-	-	-	-	-	-	-	-	375	4,447	-	-	4,822
Care Health Insurance Ltd	-	-	-	-	-	-	-	-	183	8,135	-	-	8,318
Manipal Cigna Health Insurance Co Ltd	-	-	-	-	-	-	-	-	30	1,768	-	-	1,798
Niva Bupa Health Insurance Co Ltd	-	-	-	-	-	-	-	-	128	6,635	-	-	6,762
Star Health & Allied Insurance Co Ltd	-	-	-	-	-	-	-	-	190	16,526	-	-	16,716
Galaxy Health Insurance Co Ltd	-	-	-	-	-	-	-	-	1	16	-	-	17
Narayana Health Insurance Co Ltd	-	-	-	-	-	-	-	-	-	2	-	-	2
Stand Alone Health Insurers Sub total	-	-	-	-	-	-	-	-	906	37,529	-	-	38,435
Agricultural Insurance Co of India Ltd	-	-	-	-	-	-	-	-	-	-	9,660	81	9,742
ECGC Ltd	-	-	-	-	-	-	-	-	-	-	-	1,367	1,367
Specialised Insurers sub total	-	-	-	-	-	-	-	-	-	-	9,660	1,448	11,108
INDUSTRY TOTAL	24,240	3,940	1,559	6,017	40,134	58,956	1,097	3,958	8,590	118,839	30,091	10,210	307,633

Source : IRDAI reports and Council Compilation

Table 20

FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED 31.03.2025

(₹ in Crores)

Company	GDP (India & Abroad)	Long term Premium not accounted	GWP	Net Premium	NEP	GIC	NIC	Commission Net	Mgmt. Expenses
Acko General Insurance Ltd	2,064.67	75.35	2,064.67	1,546.72	1,522.30	1,372.95	1,064.81	154.66	710.27
Bajaj Allianz General Insurance Co Ltd	21,416.81	550.32	21,582.92	9,060.58	9,564.51	15,062.25	7,134.03	376.05	2,131.90
Cholamandalam MS General Insurance Co Ltd	8,124.30	249.47	8,327.67	5,998.41	5,805.62	5,760.61	4,257.14	1,399.22	809.94
Future Generali India Insurance Co Ltd	5,408.16	36.26	5,547.54	3,683.22	3,753.30	4,070.41	2,960.75	549.82	664.02
Go Digit General Insurance Ltd	8,472.16	136.5	10,282.14	8,230.81	8,045.97	6,993.30	5,858.96	2,228.37	777.62
HDFC Ergo General Insurance Co Ltd	15,817.28	1,147.96	16,229.41	7,172.22	9,030.07	14,669.39	8,078.82	534.83	1,852.25
ICICI Lombard General Insurance Co Ltd	26,833.36	658.98	28,257.74	20,761.06	19,800.20	17,454.65	13,986.81	3,838.03	2,844.84
IFFCO-Tokio General Insurance Co Ltd	8,312.34	43.38	8,506.81	5,772.89	5,679.21	6,638.03	5,015.27	832.88	942.65
Kshema General Insurance Ltd	771.46	-	771.46	530.45	530.38	511.2	348.59	-9.91	165.48
Liberty General Insurance Co. Ltd	2,246.44	5.7	2,534.18	2,283.97	2,161.41	1,861.90	1,740.78	508.15	348.53
Magma HDI General Insurance Co Ltd	3,334.40	31.07	3,634.95	3,042.67	3,008.64	2,618.23	2,400.95	689.21	381.71
Navi General Insurance Co. Ltd	99.53	-	101.03	90.56	79.95	74.6	73.44	5.26	28.86
Raheja QBE General Insurance Co Ltd	353.22	1.49	511.5	433.06	431.16	465.57	385.74	87.32	74.8
Reliance General Insurance Co Ltd	12,548.38	133.96	12,666.81	7,248.73	7,124.68	9,343.06	5,887.38	1,063.81	1,400.57
Royal Sundaram General Insurance Co Ltd	3,763.18	14.13	4,064.50	3,375.38	3,302.61	3,219.82	2,617.35	766.39	383.66
SBI General Insurance Co Ltd	13,889.67	475.28	14,140.24	9,250.24	8,804.24	9,966.84	7,256.00	1,088.59	1,445.22
Shriram General Insurance Co Ltd	3,753.38	2.9	3,985.19	3,496.91	3,138.60	2,253.77	2,123.13	772.91	393.71
Tata AIG General Insurance Co Ltd	17,702.83	455.69	18,159.57	10,964.45	10,577.27	13,384.99	8,176.22	2,777.16	1,853.04
Universal Sampo General Insurance Co Ltd	5,078.45	24.03	5,092.64	2,495.56	2,369.01	3,841.95	1,827.77	175.34	408.35
Zuno General Insurance Co Ltd	992.3	12.05	1,012.19	619.56	582.5	675.69	464.7	95.23	185.65
Zurich Kotak General Insurance Co Ltd	1,915.38	129.12	2,035.75	1,456.76	1,295.84	1,366.49	966.7	268.27	375.53
Total for private sector insurers	162,897.70	4,183.64	169,508.91	107,514.21	106,607.47	121,605.70	82,625.34	18,201.59	18,178.60
Previous period as on 31.03.2024	155,090.23	-	158,917.87	103,070.42	95,551.48	107,673.55	73,094.37	15,738.03	17,479.84
National Insurance Co Ltd	16,833.47	144.88	17,132.06	14,764.42	14,359.25	15,370.12	14,390.92	1,357.39	2,978.20
The New India Assurance Co Ltd	41,992.21	31.28	43,618.40	36,315.15	35,367.84	38,084.83	34,167.89	3,614.91	3,709.27
The Oriental Insurance Co Ltd	20,327.48	84.34	20,700.18	17,273.93	16,751.98	19,778.94	16,878.00	926.23	2,911.65
United India Insurance Co Ltd	20,072.15	35	20,321.27	17,839.76	17,189.90	16,924.28	15,973.98	2,150.71	2,976.23
Total for Public sector insurers	99,225.31	295.5	101,771.91	86,193.26	83,668.97	90,158.17	81,410.79	8,049.24	12,575.35
Previous period as on 31.03.2024	90,252.17	-	97,256.79	81,787.75	80,188.34	86,310.73	77,970.34	6,421.89	14,658.85
General Insurers Sub Total	262,123.01	4,479.14	271,280.82	193,707.47	190,276.44	211,763.87	164,036.13	26,250.83	30,753.95
Previous period as on 31.03.2024	245,342.40	-	256,174.66	184,858.17	175,739.82	193,984.28	151,064.71	22,159.92	32,138.69
Niva Bupa Health Insurance Company Ltd	6,762.23	644.5	6,762.23	5,369.43	4,894.46	3,714.98	2,996.52	1,064.58	1,083.12
Aditya Birla Health Insurance Co Ltd	4,821.70	312	4,940.40	3,647.29	3,304.05	2,856.62	2,362.53	348.67	866.51
Care Health Insurance Ltd	8,318.25	660.87	8,561.99	6,732.71	6,347.22	5,196.04	4,095.89	1,356.84	1,222.49
Galaxy Health Insurance Co Ltd	16.95	3.36	16.95	15.52	7.44	0.63	0.61	2.47	79.27
Manipal Cigna Health Insurance Co Ltd	1,797.55	116.48	1,953.66	1,876.34	1,747.44	1,332.25	1,307.33	346.89	402.87
Narayana Health Insurance Co Ltd	2.37	0.2	2.37	2.28	1.14	0.45	0.65	-0.01	21.27
Star Health & Allied Insurance Co Ltd	16,716.20	771.96	16,781.36	15,525.22	14,822.20	10,967.71	10,419.37	2,240.72	2,540.61
Total for Stand Alone health insurers	38,435.25	2,509.37	39,018.96	33,168.79	31,123.95	24,068.68	21,182.90	5,360.16	6,216.14
Previous period as on 31.03.2024	33,119.34	-	33,276.76	29,083.78	26,137.55	18,492.36	16,630.60	4,464.60	5,763.23
Agriculture Insurance Co Of India Ltd	9,741.57	-	9,844.34	4,904.19	4,982.10	7,709.56	4,007.16	-176.88	475.27
ECCG Ltd	1,366.53	-	1,366.53	1,131.76	1,155.69	-360.77	-632.01	-11.34	364.28
Total - Specialized companies	11,108.10	-	11,210.87	6,035.95	6,137.79	7,348.79	3,375.15	-188.22	839.55
Previous period as on 31.03.2024	11,211.33	-	11,391.92	6,931.09	6,915.85	8,870.76	4,604.47	-194.36	747.42
GENERAL INSURANCE INDUSTRY - TOTAL	311,666.36	6,988.51	321,510.65	232,912.21	227,538.18	243,181.34	188,594.18	31,422.77	37,809.64
Previous period as on 31.03.2024	289,673.07	-	300,843.34	220,873.04	208,793.22	221,347.40	172,299.78	26,430.16	38,649.34
% Change over previous period	7.6%	-	6.9%	5.5%	9.0%	9.9%	9.5%	18.9%	-2.2%

Source : IRDAI reports and Council Compilation

Pure Underwriting results	Premium deficiency (*)	Exchange loss/gain & Other income /Outgo	Amount transferred from P & L Account	Investment Income allocated to Policyholders' fund	Operating Profit	Investment income credited to P& L account	Amount transferred from P & L account	Other Income/Outgo (P&L a/c)	Profit/ (Loss) Before Tax	Profit/ (Loss) After Tax	Solvency
-407.44	-	0.01	334.78	158.05	85.40	57.07	-334.78	-1.07	-193.38	-193.38	2.30
-77.47	-	86.37	-	1,859.07	1,867.97	648.38	-	-71.12	2,445.23	1,832.29	3.25
-660.68	-	3.48	215.34	1,098.87	657.01	208.57	-215.34	30.66	680.90	507.19	2.18
-421.29	-	13.95	-	450.96	43.62	146.84	-	-63.52	126.94	93.86	1.96
-818.98	-	0.44	324.24	1,109.10	614.80	215.66	-324.24	-81.28	424.94	424.94	2.24
-1,435.83	-	11.05	-	1,746.50	321.72	422.95	-	-80.74	663.93	500.17	2.00
-869.48	-	-19.50	-	3,155.90	2,266.92	1,004.82	-	49.57	3,321.31	2,508.29	2.74
-1,111.59	-	-2.77	-	1,028.97	-85.39	259.93	-	3.00	177.54	135.11	1.85
26.22	-	-0.09	-	18.94	45.07	7.21	0.32	-	52.60	37.81	1.53
-436.05	-	2.67	93.14	247.80	-92.44	62.37	-93.14	-3.98	-127.19	-127.19	1.75
-463.23	0.43	0.99	58.22	434.78	31.19	89.27	-58.22	-34.59	27.65	1.05	2.02
-27.61	-	-	4.95	40.84	18.18	12.91	-4.95	8.69	34.83	34.83	4.56
-116.70	-	-	14.99	53.86	-47.85	13.89	-14.99	2.79	-46.16	-46.35	1.72
-1,227.08	-	47.81	-	1,416.03	236.76	265.35	-	-123.76	378.35	315.44	1.59
-464.79	-	0.42	-	567.77	103.40	126.30	-	-14.37	215.33	160.33	2.20
-985.57	-	13.93	-	1,101.42	129.78	618.12	-	-71.98	675.92	508.76	2.03
-151.15	--	0.22	48.02	714.86	611.95	136.75	-48.02	-16.09	684.59	514.98	3.51
-2,229.15	-	8.25	-	2,849.08	628.18	595.36	-	-102.06	1,121.48	837.89	1.81
-42.45	-	-11.77	1.16	282.92	229.86	87.65	-	-65.72	251.79	189.86	1.97
-163.08	-	3.06	88.89	104.57	33.44	12.30	-88.89	-4.38	-47.53	-47.53	1.58
-314.66	-1.06	5.90	152.77	181.60	24.55	96.56	-152.77	-6.45	-38.11	-38.11	5.73
-12,398.06	-0.63	164.42	1,336.50	18,621.89	7,724.12	5,088.26	-1,335.02	-646.40	10,830.96	8,150.24	-
-10,760.76	-0.19	99.00	1,711.51	15,446.56	6,496.12	4,118.72	-1,711.51	-680.43	8,239.87	6,152.55	-
-4,367.26	-	-	-	3,946.69	-420.57	-	-	-62.65	-483.22	-483.18	-0.67
-6,124.23	-	-	-	5,698.26	-425.97	2,295.62	-	-835.17	1,034.48	988.07	1.91
-3,963.90	-	-	-	3,803.55	-160.35	-	-	92.76	-67.59	143.96	-1.03
-3,911.02	-	1.16	-	3,598.34	-311.52	-	-	181.48	-130.04	154.02	-0.65
-18,366.41	-	1.16	-	17,046.84	-1,318.41	2,295.62	-	-623.58	353.63	802.87	-
-18,863.24	-	-83.91	-	17,421.29	-1,525.86	2,707.72	-	-701.07	480.79	531.13	-
-30,764.47	-0.63	165.58	1,336.50	35,668.73	6,405.71	7,383.88	-1,335.02	-1,269.98	11,184.59	8,953.11	-
-29,624.00	-0.19	15.09	1,711.51	32,867.85	4,970.26	6,826.44	-1,711.51	-1,381.50	8,720.66	6,683.68	-
-249.76	-	1.02	142.45	287.35	181.06	192.47	-142.45	-17.56	213.52	213.52	3.03
-273.66	-	5.74	154.72	213.45	100.25	68.32	-154.72	-8.72	5.13	5.13	1.84
-328.00	-	9.13	-	367.58	48.71	172.62	-	-13.13	208.20	155.18	1.68
-74.91	-	3.85	75.93	0.98	5.85	18.76	-75.93	-3.85	-55.17	-55.18	4.70
-309.65	-	-	66.37	88.84	-154.44	48.15	-66.37	-15.31	-187.97	-187.97	1.76
-20.77	-	-	20.36	0.15	-0.26	6.12	-20.36	-	-14.50	-18.39	1.61
-378.50	-	6.29	5.46	765.53	398.78	513.50	5.46	-45.77	871.97	645.86	2.21
-1,635.25	-	26.03	465.29	1,723.88	579.95	1,019.94	-454.37	-104.34	1,041.18	758.15	-
-720.88	-	-	674.52	1,311.96	1,265.60	816.65	-674.52	-102.05	1,305.68	916.67	-
676.55	12.52	-0.03	-	934.21	1,623.25	213.53	-	7.54	1,844.32	1,367.53	4.07
1,434.76	-	8.82	-	383.72	1,827.30	852.68	-	43.09	2,723.07	2,076.67	57.13
2,111.31	12.52	8.79	-	1,317.93	3,450.55	1,066.21	-	50.63	4,567.39	3,444.20	-
1758.22	30.16	3.31	-	1,201.60	2,993.29	1,132.27	-	-44.53	4,081.03	3,063.28	-
-30,288.41	11.89	200.40	1,801.79	38,710.54	10,436.21	9,470.03	-1,789.39	-1,323.69	16,793.16	13,155.46	-
-28,586.66	29.97	18.40	2,386.03	35,381.41	9,229.15	8,775.36	-2,386.03	-1,528.08	14,107.37	10,663.63	-
6.0%	-60.3%	989.1%	-24.5%	9.4%	13.1%	7.9%	-25.0%	-13.4%	19.0%	23.4%	-

Note: Compiled by GI Council on the basis of data submitted by the Member Insurance Companies on Online portal/Public disclosures [NL1-4, NL8-10, NL 28, NL 36, NL 41]

* Premium deficiency - positive figures means write back

Table 21

FINANCIAL HIGHLIGHTS FOR REINSURERS/FRB'S THE
PERIOD ENDED 31.03.2025

(₹ in Crores)

PARTICULARS	Allianz Global Corporate	Factory Mutual Insurance	General Re AG	GIC Re	Hannover Ruck SE	Lloyd's India	Munich Re	RGA Life RE	Swiss Re	SCOR Re	XL catlin	Total
Gross Written Premium	303.17	225.19	1,001.98	41,153.95	2,927.22	203.08	11,558.27	450.27	8,608.61	2,501.76	294.53	69,228.03
Net Written Premium (NWP)	175.29	140.59	602.06	37,844.21	1,681.50	200.15	7,009.47	225.14	4,304.31	1,361.63	112.69	53,657.04
Net Earned Premium (NEP)	164.25	131.61	574.72	36,130.26	1,349.90	168.90	6,646.34	221.85	4,236.23	1,336.01	87.14	51,047.21
Net Incurred claims	42.36	20.90	439.96	31,953.69	657.53	31.05	4,851.61	368.13	3,251.73	746.79	-23.75	42,340.00
% to NEP	42.36	20.90	439.96	31,953.69	657.53	31.05	4,851.61	368.13	3,251.73	746.79	-23.75	42,340.00
Net Commission	22.82	25.14	22.11	7,372.54	637.66	35.75	1,270.55	-13.25	876.98	210.75	13.80	10,474.85
% to NWP	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Expenses of Management	51.31	25.60	49.65	336.87	93.73	46.71	260.79	52.74	115.30	219.13	11.17	1,263.00
% to NWP	2.25	1.02	2.25	0.05	0.15	1.31	0.21	-3.98	0.13	1.04	0.81	0.12
Other Income less Outgo	7.72	-	-17.54	181.23	5.90	-	12.20	0.24	59.66	3.89	-2.49	250.81
Investment income - policyholders	27.64	9.15	51.72	8,713.96	166.73	0.01	580.77	211.62	288.94	114.62	17.89	10,183.05
Transfer to Catastrophe Reserves	-	-	-	597.95	-	-	-	-	-	-	-	597.95
Underwriting Profit/(loss)	83.12	69.12	97.18	4,764.40	133.61	55.40	856.36	26.09	340.82	277.85	101.32	6,805.27
Investment Income - Shareholders	17.02	7.55	61.83	4,058.56	59.57	3.92	147.62	68.81	188.97	69.91	22.76	4,706.52
Expenses less income - Shareholders	1.29	0.45	0.70	57.33	5.79	-	13.31	3.87	3.66	0.28	4.11	90.79
Profit Before Tax	98.85	76.22	158.31	8,765.63	187.39	59.32	990.71	91.03	526.13	347.47	119.97	11,421.03
Profit After Tax	91.09	46.78	132.50	6,701.36	113.26	35.88	606.28	91.03	512.52	213.06	74.63	8,618.39
Capital & Free Reserves	348.10	218.41	1,030.60	40,575.27	1,018.21	76.75	5,321.10	1,062.01	3,331.72	1,235.43	342.17	54,559.77
Solvency Ratio	5.36	4.32	2.84	3.70	2.07	3.37	1.76	2.54	2.02	3.62	7.99	-

Table 22 **GROSS UNDERWRITING EXPERIENCE & NET UNDERWRITING EXPERIENCE****TABLE 22.1.A : GROSS UNDERWRITING EXPERIENCE - FIRE 2020-21 to 2024-25****(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Direct Premium	21,169	22,741	25,212	26,203	25,769
Gross Written Premium	23,679	25,643	28,543	30,697	28,896
Gross Earned Premium	19,704	24,661	27,093	29,620	29,797
Gross Direct Claims	11,799	10,058	9,735	18,202	17,067
Gross Direct Claims as % to GEP	59.9%	40.8%	35.9%	61.5%	57.3%
Gross Direct Commission	2,387	2,571	2,730	3,616	3,901
Gross Direct Commission as % to GWP	10.1%	10%	9.6%	11.8%	13.5%
Expenses of Management	4,983	5,195	5,855	4,489	3,782
Expenses of Management % to GWP	21%	20.3%	20.5%	14.6%	13.1%
Underwriting Surplus/(Deficit)	534	6,837	8,773	3,313	5,047
Underwriting Surplus/(Deficit) % to GEP	2.7%	27.7%	32.4%	11.2%	16.9%

TABLE 22.1.B : NET UNDERWRITING EXPERIENCE - FIRE 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Net Premium	8,589	8,924	9,284	9,097	8,442
Net Earned Premium	7,792	8,450	8,907	9,164	8,736
Net Incurred claims	5,230	5,500	5,166	7,178	6,390
Net Incurred Claims % to NEP	67.1%	65.1%	58%	78.3%	73.1%
Net Commission	98	-296	-886	-22	52
Net Commission % to NWP	1.3%	-3.5%	-9.9%	-0.2%	0.6%
Expenses of Management	1,807	2,629	2,826	1,871	1,478
Expenses of Management % to NEP	23.2%	31.1%	31.7%	20.4%	16.9%
Underwriting Surplus/(Deficit)	657	617	1,801	137	816
Underwriting Surplus/(Deficit) % to NEP	8.4%	7.3%	20.2%	1.5%	9.3%

Source: Gross and Net consolidated statement of industry compiled by GI Council.

TABLE 22.2.A : GROSS UNDERWRITING EXPERIENCE - ENGINEERING 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Direct Premium	3,040	3,641	4,377	5,486	6,144
Gross Written Premium	3,249	3,857	4,673	5,738	6,418
Gross Earned Premium	2,939	3,553	4,265	5,206	6,078
Gross Direct Claims	1,388	1,118	1,548	2,979	1,721
Gross Direct Claims as % to GEP	47.2%	31.5%	36.3%	57.2%	28.3%
Gross Direct Commission	326	375	423	651	820
Gross Direct Commission as % to GWP	10%	9.7%	9.1%	11.3%	12.8%
Expenses of Management	684	781	959	839	840
Expenses of Management % to GWP	21%	20.3%	20.5%	14.6%	13.1%
Underwriting Surplus/(Deficit)	541	1,279	1,335	736	2,697
Underwriting Surplus/(Deficit) % to GEP	18.4%	36%	31.3%	14.1%	44.4%

TABLE 22.2.B : NET UNDERWRITING EXPERIENCE - ENGINEERING 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Net Premium	8,589	1,485	1,784	1,883	2,073
Net Earned Premium	7,792	1,384	1,496	1,876	2,015
Net Incurred claims	5,230	536	722	1,347	868
Net Incurred Claims % to NEP	67.1%	38.7%	48.3%	71.8%	43.1%
Net Commission	98	37	-25	-10	4
Net Commission % to NWP	1.3%	2.7%	-1.7%	-0.5%	0.2%
Expenses of Management	1,807	438	543	387	363
Expenses of Management % to NEP	23.2%	31.6%	36.3%	20.6%	18.0%
Underwriting Surplus/(Deficit)	657	373	256	152	780
Underwriting Surplus/(Deficit) % to NEP	8.4%	27.0%	17.1%	8.1%	38.7%

Source: Gross and Net consolidated statement of industry compiled by GI Council.

TABLE 22.3.A : GROSS UNDERWRITING EXPERIENCE - MARINE CARGO 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Direct Premium	2,850	3,209	3,830	3,750	4,021
Gross Written Premium	2,601	3,348	3,982	3,927	4,196
Gross Earned Premium	2,629	2,975	3,665	3,955	4,062
Gross Direct Claims	2,300	2,675	2,740	2,650	2,921
Gross Direct Claims as % to GEP	87.5%	89.9%	74.8%	67%	71.9%
Gross Direct Commission	320	422	494	590	639
Gross Direct Commission as % to GWP	12.3%	12.6%	12.4%	15%	15.2%
Expenses of Management	547	678	817	574	549
Expenses of Management % to GWP	21%	20.3%	20.5%	14.6%	13.1%
Underwriting Surplus/(Deficit)	-538	-801	-386	140	-48
Underwriting Surplus/(Deficit) % to GEP	-20.5%	-26.9%	-10.5%	3.5%	-1.2%

TABLE 22.3.B : NET UNDERWRITING EXPERIENCE - MARINE CARGO 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Net Premium	1,771	2,292	2,568	2,714	2,915
Net Earned Premium	1,739	2,153	2,563	2,658	2,865
Net Incurred claims	1,204	1,772	1,972	2,091	2,252
Net Incurred Claims % to NEP	69.2%	82.3%	76.9%	78.7%	78.6%
Net Commission	232	312	370	464	489
Net Commission % to NWP	13.3%	14.5%	14.4%	17.5%	17.1%
Expenses of Management	373	675	782	558	510
Expenses of Management % to NEP	21.4%	31.4%	30.5%	21.0%	17.8%
Underwriting Surplus/(Deficit)	-70	-606	-561	-455	-386
Underwriting Surplus/(Deficit) % to NEP	-4%	-28.2%	-21.9%	-17.1%	-13.5%

Source: Gross and Net consolidated statement of industry compiled by GI Council.

TABLE 22.4.A : GROSS UNDERWRITING EXPERIENCE - MARINE HULL 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Direct Premium	1,066	1,063	1,314	1,410	1,578
Gross Written Premium	1,123	1,113	1,349	1,441	1,597
Gross Earned Premium	999	1,118	1,231	1,395	1,519
Gross Direct Claims	1,189	1,205	642	828	383
Gross Direct Claims as % to GEP	119%	107.8%	52.2%	59.4%	25.2%
Gross Direct Commission	37	43	45	47	60
Gross Direct Commission as % to GWP	3.3%	3.9%	3.3%	3.3%	3.8%
Expenses of Management	236	225	277	211	209
Expenses of Management % to GWP	21%	20.3%	20.5%	14.6%	13.1%
Underwriting Surplus/(Deficit)	-463	-355	267	309	867
Underwriting Surplus/(Deficit) % to GEP	-46.4%	-31.8%	21.7%	22.2%	57.1%

TABLE 22.4.B : NET UNDERWRITING EXPERIENCE - MARINE HULL 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Net Premium	264	305	406	435	431
Net Earned Premium	234	264	313	409	449
Net Incurred claims	242	268	191	129	190
Net Incurred Claims % to NEP	103.4%	101.5%	61.0%	31.5%	42.3%
Net Commission	2	2	2	1	11
Net Commission % to NWP	0.9%	0.8%	0.6%	0.2%	2.4%
Expenses of Management	56	90	124	89	75
Expenses of Management % to NEP	23.7%	34.0%	39.5%	21.9%	16.8%
Underwriting Surplus/(Deficit)	-66	-96	-4	190	173
Underwriting Surplus/(Deficit) % to NEP	-28%	-36.3%	-1.1%	46.3%	38.4%

Source: Gross and Net consolidated statement of industry compiled by GI Council.

TABLE 22.5.A : GROSS UNDERWRITING EXPERIENCE - AVIATION 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Direct Premium	753	852	892	1,056	1,098
Gross Written Premium	1,146	1,204	1,210	1,454	1,366
Gross Earned Premium	919	1,175	1,207	1,332	1,410
Gross Direct Claims	1,279	600	232	603	857
Gross Direct Claims as % to GEP	139.2%	51.1%	19.2%	45.3%	60.8%
Gross Direct Commission	86	39	31	55	38
Gross Direct Commission as % to GWP	7.5%	3.2%	2.6%	3.8%	2.8%
Expenses of Management	241	244	248	213	179
Expenses of Management % to GWP	21.0%	20.3%	20.5%	14.6%	13.1%
Underwriting Surplus/(Deficit)	-687	292	696	461	336
Underwriting Surplus/(Deficit) % to GEP	-74.8%	24.9%	57.6%	34.6%	23.8%

TABLE 22.5.B : NET UNDERWRITING EXPERIENCE - AVIATION 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Net Premium	400	365	359	411	299
Net Earned Premium	414	372	394	406	327
Net Incurred claims	518	225	311	383	145
Net Incurred Claims % to NEP	125.1%	60.5%	78.9%	94.3%	44.3%
Net Commission	5	18	19	34	31
Net Commission % to NWP	1.2%	4.8%	4.8%	8.4%	9.5%
Expenses of Management	84	108	109	85	52
Expenses of Management % to NEP	20.3%	28.9%	27.7%	20.8%	16%
Underwriting Surplus/(Deficit)	-193	21	-45	-96	99
Underwriting Surplus/(Deficit) % to NEP	-46.7%	5.8%	-11.5%	-23.5%	30.2%

Source: Gross and Net consolidated statement of industry compiled by GI Council.

TABLE 22.6.A : GROSS UNDERWRITING EXPERIENCE - MOTOR OD 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Direct Premium	27,767	28,663	33,294	39,205	42,149
Gross Written Premium	27,838	28,780	33,345	39,214	42,388
Gross Earned Premium	27,181	28,309	31,063	36,280	40,801
Gross Direct Claims	18,548	22,598	26,524	29,626	32,728
Gross Direct Claims as % to GEP	68.2%	79.8%	85.4%	81.7%	80.2%
Gross Direct Commission	5,079	5,227	6,182	10,975	12,069
Gross Direct Commission as % to GWP	18.2%	18.2%	18.5%	28.0%	28.5%
Expenses of Management	5,859	5,830	6,840	5,735	5,547
Expenses of Management % to GWP	21%	20.3%	20.5%	14.6%	13.1%
Underwriting Surplus/(Deficit)	-2,305	-5,346	-8,484	-10,056	-9,543
Underwriting Surplus/(Deficit) % to GEP	-8.5%	-18.9%	-27.3%	-27.7%	-23.4%

TABLE 22.6.B : NET UNDERWRITING EXPERIENCE - MOTOR OD 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Net Premium	23,981	24,304	27,620	32,551	32,457
Net Earned Premium	22,726	24,331	26,153	30,007	32,895
Net Incurred claims	15,852	19,542	23,190	25,171	27,048
Net Incurred Claims % to NEP	69.8%	80.3%	88.7%	83.9%	82.2%
Net Commission	4,157	4,041	5,129	9,633	10,206
Net Commission % to NWP	18.3%	16.6%	19.6%	32.1%	31%
Expenses of Management	5,045	7,161	8,407	6,694	5,684
Expenses of Management % to NEP	22.2%	29.4%	32.1%	22.3%	17.3%
Underwriting Surplus/(Deficit)	-2,328	-6,413	-10,573	-11,491	-10,043
Underwriting Surplus/(Deficit) % to NEP	-10.2%	-26.4%	-40.4%	-38.3%	-30.5%

Source: Gross and Net consolidated statement of industry compiled by GI Council.

TABLE 22.7.A : GROSS UNDERWRITING EXPERIENCE - MOTOR TP 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Direct Premium	41,747	43,273	49,512	55,986	58,756
Gross Written Premium	42,516	43,788	50,267	55,989	59,061
Gross Earned Premium	42,472	43,152	47,028	53,128	57,525
Gross Direct Claims	31,328	34,987	39,242	43,615	50,804
Gross Direct Claims as % to GEP	73.8%	81.1%	83.4%	82.1%	88.3%
Gross Direct Commission	851	797	970	8,703	11,556
Gross Direct Commission as % to GWP	2%	1.8%	1.9%	15.5%	19.6%
Expenses of Management	8,948	8,871	10,312	8,188	7,729
Expenses of Management % to GWP	21%	20.3%	20.5%	14.6%	13.1%
Underwriting Surplus/(Deficit)	1,345	-1,503	-3,496	-7,378	-12,564
Underwriting Surplus/(Deficit) % to GEP	3.2%	-3.5%	-7.4%	-13.9%	-21.8%

TABLE 22.7.B : NET UNDERWRITING EXPERIENCE - MOTOR TP 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Net Premium	21,930	39,479	45,247	50,730	53,521
Net Earned Premium	20,699	38,368	42,490	48,847	51,467
Net Incurred claims	16,101	31,435	34,801	38,361	45,070
Net Incurred Claims % to NEP	77.8%	81.9%	81.9%	78.5%	87.6%
Net Commission	-347.2	193	315	7,374	10,407
Net Commission % to NWP	-1.7%	0.5%	0.7%	15.1%	20.2%
Expenses of Management	4,614	11,631	13,772	10,433	9,373
Expenses of Management % to NEP	22.3%	30.3%	32.4%	21.4%	18.2%
Underwriting Surplus/(Deficit)	332	-4,891	-6,399	-7,321	-13,383
Underwriting Surplus/(Deficit) % to NEP	1.6%	-12.7%	-15.1%	-15%	-26%

Source: Gross and Net consolidated statement of industry compiled by GI Council.

TABLE 22.8.A GROSS UNDERWRITING EXPERIENCE - LIABILITY 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Direct Premium	2,581	3,493	3,792	4,317	5,017
Gross Written Premium	2,721	3,641	4,267	4,490	5,215
Gross Earned Premium	2,645	3,181	3,954	4,379	4,853
Gross Direct Claims	1,322	1,148	1,872	1,599	3,266
Gross Direct Claims as % to GEP	50%	36.1%	47.3%	36.5%	67.3%
Gross Direct Commission	325	400	463	617	745
Gross Direct Commission as % to GWP	11.9%	11.0%	10.9%	13.7%	14.3%
Expenses of Management	573	738	875	657	682
Expenses of Management % to GWP	21%	20.3%	20.5%	14.6%	13.1%
Underwriting Surplus/(Deficit)	425	895	744	1,506	159
Underwriting Surplus/(Deficit) % to GEP	16.1%	28.1%	18.8%	34.4%	3.3%

TABLE 22.8.B NET UNDERWRITING EXPERIENCE - LIABILITY 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Net Premium	1,488	2,025	2,222	2,163	2,443
Net Earned Premium	1,427	1,759	2,320	2,098	2,353
Net Incurred claims	708	652	1,083	970	1,454
Net Incurred Claims % to NEP	49.6%	37.1%	46.7%	46.2%	61.8%
Net Commission	151	139	126	243	306
Net Commission % to NWP	10.6%	7.9%	5.4%	11.6%	13%
Expenses of Management	313	597	676	445	428
Expenses of Management % to NEP	21.9%	33.9%	29.2%	21.2%	18.2%
Underwriting Surplus/(Deficit)	255	371	435	440	165
Underwriting Surplus/(Deficit) % to NEP	17.9%	21.1%	18.7%	21%	7%

Source: Gross and Net consolidated statement of industry compiled by GI Council.

TABLE 22.9.A : GROSS UNDERWRITING EXPERIENCE - PERSONAL ACCIDENT 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Direct Premium	5,138	6,923	7,053	7,798	8,588
Gross Written Premium	5,156	6,997	7,122	8,099	8,645
Gross Earned Premium	5,174	6,077	7,060	7,611	8,372
Gross Direct Claims	2,825	4,132	4,318	5,100	5,594
Gross Direct Claims as % to GEP	54.6%	68%	61.2%	67%	66.8%
Gross Direct Commission	475	606	666	1,220	1,359
Gross Direct Commission as % to GWP	9.2%	8.7%	9.4%	15.1%	15.7%
Expenses of Management	1,085	1,417	1,461	1,184	1,131
Expenses of Management % to GWP	21%	20.3%	20.5%	14.6%	13.1%
Underwriting Surplus/(Deficit)	789	-79	614	106	288
Underwriting Surplus/(Deficit) % to GEP	15.2%	-1.3%	8.7%	1.4%	3.4%

TABLE 22.9.B : NET UNDERWRITING EXPERIENCE - PERSONAL ACCIDENT 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Net Premium	4,151	5,170	5,620	6,148	5,876
Net Earned Premium	4,349	5,180	5,097	5,727	6,072
Net Incurred claims	2,272	3,218	3,192	3,701	3,738
Net Incurred Claims % to NEP	52.2%	62.1%	62.2%	64.6%	61.6%
Net Commission	206	25	202	724	351
Net Commission % to NWP	4.7%	0.5%	4.0%	12.6%	5.8%
Expenses of Management	873	1,523	1,711	1,264	1,029
Expenses of Management % to NEP	20.1%	29.4%	33.6%	22.1%	16.9%
Underwriting Surplus/(Deficit)	998	414	-8	38	954
Underwriting Surplus/(Deficit) % to NEP	22.9%	8.0%	-0.1%	0.7%	15.7%

Source: Gross and Net consolidated statement of industry compiled by GI Council.

TABLE 22.10.A : GROSS UNDERWRITING EXPERIENCE - HEALTH 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Direct Premium	58,856	73,811	90,869	109,070	119,066
Gross Written Premium	59,276	74,933	91,826	109,338	122,636
Gross Earned Premium	55,475	67,105	83,380	100,582	115,987
Gross Direct Claims	47,411	71,916	73,941	85,439	98,641
Gross Direct Claims as % to GEP	85.5%	107.2%	88.7%	84.9%	85%
Gross Direct Commission	5,341	6,292	7,601	12,302	15,072
Gross Direct Commission as % to GWP	9%	8.4%	8.3%	11.3%	12.3%
Expenses of Management	12,475	15,180	18,837	15,990	16,049
Expenses of Management % to GWP	21%	20.3%	20.5%	14.6%	13.1%
Underwriting Surplus/(Deficit)	-9,752	-26,283	-17,000	-13,149	-13,775
Underwriting Surplus/(Deficit) % to GEP	-17.6%	-39.2%	-20.4%	-13.1%	-11.9%

TABLE 22.10.B : NET UNDERWRITING EXPERIENCE - HEALTH 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Net Premium	50,520	64,663	80,668	93,292	104,072
Net Earned Premium	44,291	58,871	73,798	86,606	99,531
Net Incurred claims	41,593	64,421	65,867	77,083	86,397
Net Incurred Claims % to NEP	93.9%	109.4%	89.3%	89%	86.8%
Net Commission	2,845	3,932	4,593	8,179	9,930
Net Commission % to NWP	6.4%	6.7%	6.2%	9.4%	10%
Expenses of Management	10,628	19,051	24,553	19,186	18,225
Expenses of Management % to NEP	24%	32.4%	33.3%	22.2%	18.3%
Underwriting Surplus/(Deficit)	-10,775	-28,533	-21,215	-17,842	-15,021
Underwriting Surplus/(Deficit) % to NEP	-24.3%	-48.5%	-28.7%	-20.6%	-15.1%

Source: Gross and Net consolidated statement of industry compiled by GI Council.

TABLE 22.11.A : GROSS UNDERWRITING EXPERIENCE - CROP 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Direct Premium	31,120	29,442	32,066	30,733	30,104
Gross Written Premium	31,194	29,455	32,196	31,803	31,513
Gross Earned Premium	31,734	30,325	30,826	32,000	31,658
Gross Direct Claims	25,215	23,231	25,926	25,943	24,964
Gross Direct Claims as % to GEP	79.5%	76.6%	84.1%	81.1%	78.9%
Gross Direct Commission	103	114	129	144	217
Gross Direct Commission as % to GWP	0.3%	0.4%	0.4%	0.5%	0.7%
Expenses of Management	6,565	5,967	6,605	4,651	4,124
Expenses of Management % to GWP	21%	20.3%	20.5%	14.6%	13.1%
Underwriting Surplus/(Deficit)	-150	1,013	-1,834	1,261	2,354
Underwriting Surplus/(Deficit) % to GEP	-0.5%	3.3%	-6.0%	3.9%	7.4%

TABLE 22.11.B : NET UNDERWRITING EXPERIENCE - CROP 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Net Premium	12,757	12,017	11,834	15,849	14,932
Net Earned Premium	12,894	12,501	11,821	15,695	15,091
Net Incurred claims	11,197	10,780	11,045	13,958	12,391
Net Incurred Claims % to NEP	86.8%	86.2%	93.4%	88.9%	82.1%
Net Commission	-987	-819	-1,093	-1,007	-962
Net Commission % to NWP	-7.7%	-6.6%	-9.2%	-6.4%	-6.4%
Expenses of Management	2,684	3,540	3,602	3,259	2,615
Expenses of Management % to NEP	20.8%	28.3%	30.5%	20.8%	17.3%
Underwriting Surplus/(Deficit)	0	-1,000	-1,733	-515	1,047
Underwriting Surplus/(Deficit) % to NEP	0.0%	-8.0%	-14.7%	-3.3%	6.9%

Source: Gross and Net consolidated statement of industry compiled by GI Council.

TABLE 22.12.A GROSS UNDERWRITING EXPERIENCE - OTHER MISC. 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Direct Premium	6,353	6,890	8,116	8,599	9,376
Gross Written Premium	6,405	6,973	7,811	8,654	9,579
Gross Earned Premium	6,041	6,689	7,392	8,233	9,117
Gross Direct Claims	3,429	5,241	2,939	3,037	4,566
Gross Direct Claims as % to GEP	56.8%	78.4%	39.8%	36.9%	50.1%
Gross Direct Commission	663	741	780	1,380	1,447
Gross Direct Commission as % to GWP	10.4%	10.6%	10%	15.9%	15.1%
Expenses of Management	1,348	1,413	1,602	1,266	1,254
Expenses of Management % to GWP	21.0%	20.3%	20.5%	14.6%	13.1%
Underwriting Surplus/(Deficit)	601	-706	2,071	2,550	1,850
Underwriting Surplus/(Deficit) % to GEP	9.9%	-10.5%	28.0%	31.0%	20.3%

TABLE 22.12.B : NET UNDERWRITING EXPERIENCE - OTHER MISC. 2020-21 to 2024-25**(₹ in Crores)**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Net Premium	4,189	4,485	4,722	5,599	5,452
Net Earned Premium	3,988	4,367	4,327	5,301	5,738
Net Incurred claims	2,458	2,417	1,726	1,928	2,466
Net Incurred Claims % to NEP	61.6%	55.3%	39.9%	36.4%	43.0%
Net Commission	354	361	319	817	614
Net Commission % to NWP	8.9%	8.3%	7.4%	15.4%	10.7%
Expenses of Management	881	944	1,437	1,151	955
Expenses of Management % to NEP	22.1%	21.6%	33.2%	21.7%	16.6%
Underwriting Surplus/(Deficit)	295	645	845	1,405	1,703
Underwriting Surplus/(Deficit) % to NEP	7.4%	14.8%	19.5%	26.5%	29.7%

Source: Gross and Net consolidated statement of industry compiled by GI Council.

Caveats

The Indian Non-Life Insurance Industry Yearbook 2024-25 is in its thirteenth edition. The endeavour has been to reflect industry trends for various stakeholders. This Yearbook may be read keeping in view the following caveats:

1. Definitions of Terms Used:

The specific definition of various Non-Life Industry business parameter terms used in this Yearbook 2024-25 are as per existing IRDAI Guidelines (Extract reproduced for ready reference).

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



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

2. The other terms used in this Yearbook which are not part of the above list, carry the meanings as used in common business parlance in the Indian Non-life Insurance Industry context. 3. Data Sources

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

1.Planning Commission Archives regarding GDP Current prices and GDP annual growth rate from Niti Aayog website and SDP Data for states wherever made available on the PRS India website.



2. Gross State Domestic Product (GSDP) at current prices wherever made available mostly from secondary sources of data.
3. Handbook of Statistics on Indian Economy, RBI 2024-25.
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 2025.
6. Data collected and collated by the General Insurance Council as of 31st March 2025, (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 31.3.2025 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

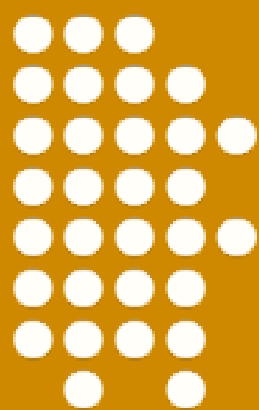
5. Disclaimer & Copyrights

The Yearbook 2024-25 has been made to reflect trends in the Non-Life Insurance Industry in India. The aim is to provide the user with an understanding of the workings of the Non-Life Insurance Industry. The data and analysis forming part of the Yearbook should be considered for information purposes only. The factual correctness of the data has been sought to be ensured by using publicly available information as reported in IRDAI annual reports, non-life insurance company public disclosures, and annual reports and data reported to the General Insurance Council as per designated formats. Different sources of data have been used for segment-wise, state-wise as well as consolidated GDPI charts. It is observed that there are minor differences between the data contained in these sources which could be due to inconsistencies in reporting data or timing differences. Users may please take note of this while making use of tables and charts in this Yearbook. The macro-economic data has been primarily taken from the publicly available information on the erstwhile planning commission archives/RBI/Ministry of Finance and other secondary sources of data.



INDIAN NON-LIFE INSURANCE INDUSTRY
YEAR BOOK
2024-25







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