

INSURANCE



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Executive summary

Crop, health and motor insurance to drive growth

- In FY24, non-life players' saw a premium income increase by 19.5% year-over-year to Rs. 1,14,972 crore (US\$ 13.8 billion) due to strong demand for health and motor policies.
- The Indian non-life insurance industry logged 14.86% growth during the first half of FY24 as compared to 15.30% growth for the same period the previous year.
- The business growth for FY24 was driven by health (especially the group segment), motor, and crop Insurance.
- The government's flagship initiative for crop insurance, Pradhan Mantri Fasal Bima Yojana (PMFBY), has led to significant growth in the premium income for crop insurance.
- The long-term growth of motor insurance would be driven by growth in the automotive industry which would boost the motor insurance market and increase penetration amongst the uninsured vehicles on road.



Rapidly growing insurance segments

- As per the Insurance Regulatory and Development Authority of India (IRDAI), India will be the sixth-largest insurance market within a decade, leapfrogging Germany, Canada, Italy and South Korea.
- The regulatory developments would furthermore contribute to the growth.
- The recent pandemic has emphasized the Importance of healthcare on the economy, and health insurance would play a critical role in the effort to strengthen the healthcare ecosystem.

Increasing private sector contribution

- With the introduction of new private sector companies, the insurance sector in India gained momentum in the year 2000.
- India allowed private companies in the insurance sector in 2000, setting a limit on FDI to 26%, which was increased to 49% in 2014 and further increased to 74% in the Union Budget (Feb 2021).
- The market share of private sector companies in the non-life insurance market rose from 15% in 2004 to 62% in FY23.
- Private insurers like HDFC, ICICI and SBI have been some tough competitors for providing life as well as non-life products to the Insurance sector in India.

Source: News Articles, Invest India



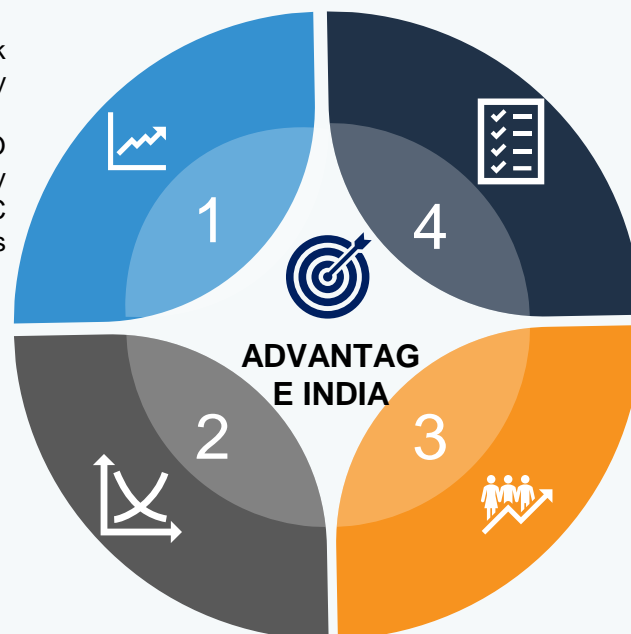
Advantage India

1. Increasing Investments

- ▶ Over the past nine years, the insurance sector has attracted significant foreign direct investment (FDI) amounting to nearly Rs. 54,000 crore (US\$ 6.5 billion), driven by the government's progressive relaxation of overseas capital flow regulations.
- ▶ In April 2024, CCI has approved Axis Bank Limited's subscription to 14,25,79,161 equity shares of Max Life Insurance Company Limited.
- ▶ The IPO of LIC of India was the largest IPO ever in India and the sixth biggest IPO globally In 2022. As of November 2022, the listing of LIC accounted for more than a third of the resources mobilised in the primary equity market.

2. Robust Demand

- ▶ As per the Insurance Regulatory and Development Authority of India (IRDAI), India will be the sixth-largest insurance market within a decade, leapfrogging Germany, Canada, Italy and South Korea.
- ▶ Mr. Debashish Panda, Chairman, IRDAI informed that the insurance industry of India became a Rs. 59 crore (US\$ 7.1 million) Industry as of February 2023.
- ▶ India's life insurance sector showed strong growth in the first quarter of FY25, with first-year premiums surging by 22.91% YoY to Rs. 89,726.7 crore (US\$ 10.75 billion), up from Rs. 73,004.87 crore (US\$ 8.75 billion) in the first quarter of FY24.



4. Policy support

- ▶ As on date, 4,26,666 KCCs have been sanctioned to fishers and fish farmers in all States/UTs. The government's flagship initiative for crop insurance, Pradhan Mantri Fasal Bima Yojana (PMFBY), has led to significant growth in the premium income for crop insurance. In past eight years, 56.8 crore farmer applications have been enrolled and 23.2 crore farmers received the claim.
- ▶ Ayushman Bharat (Pradhan Mantri Jan Arogya Yojana) (AB PMJAY) aims at providing a health cover of Rs. 5 lakh (US\$ 6,075) per family per year for secondary and tertiary care hospitalization.
- ▶ Insurance cover for 44.6 crore persons under PM Suraksha Bima and PM Jeevan Jyoti Yojana was provided during FY23.

3. Attractive Opportunities

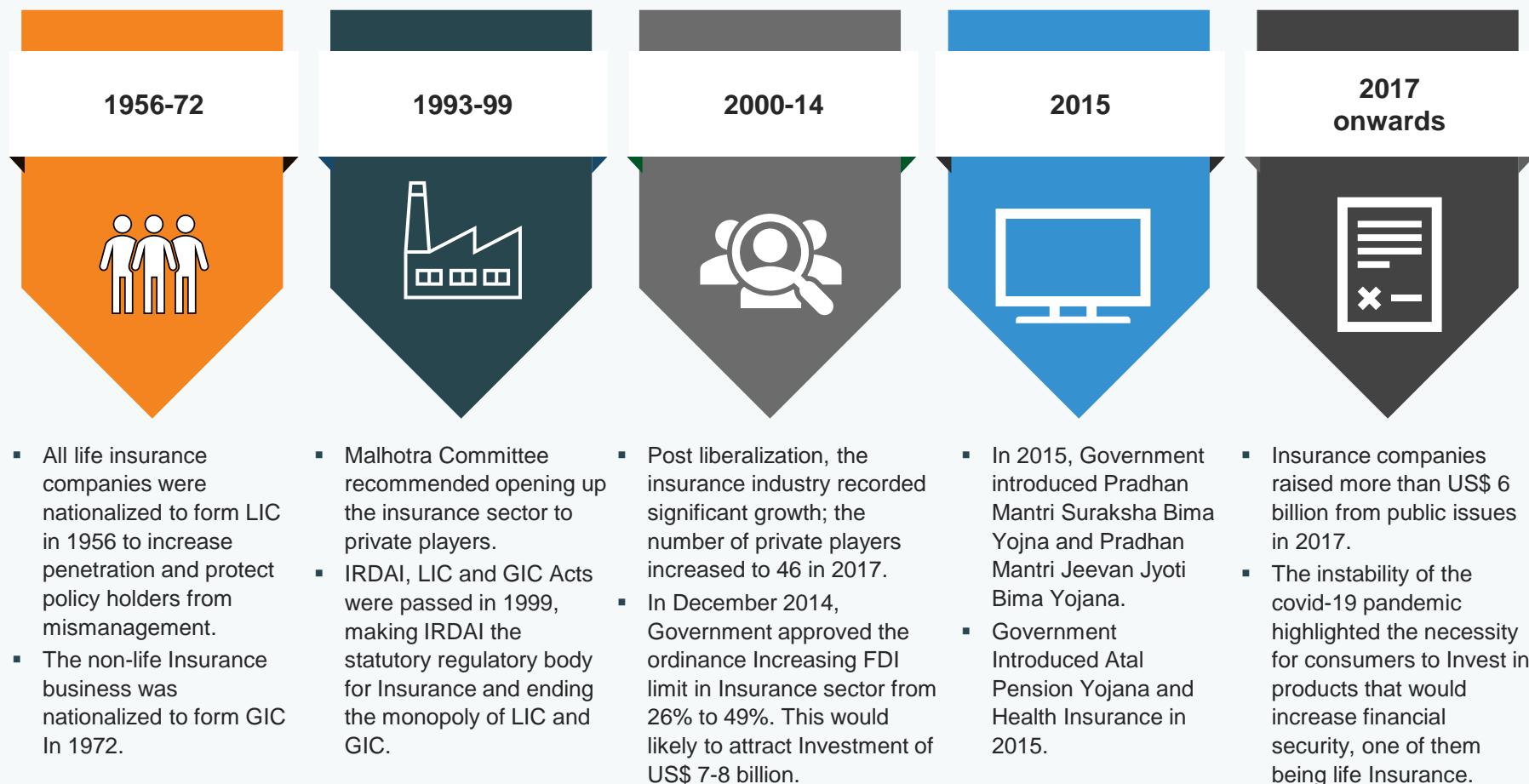
- ▶ Insurance market in India is expected to reach US\$ 222 billion by 2026.
- ▶ Robotic Process Automation (RPA) and AI will occupy center stage in insurance, driven by newer data channels, better data processing capabilities and advancements in AI algorithms.
- ▶ Bots will become mainstream in both the front and back-office to automate policy servicing and claims management for faster and more personalized customer service.

Source: News Articles, Invest India

Market Overview



Evolution of the Indian Insurance sector

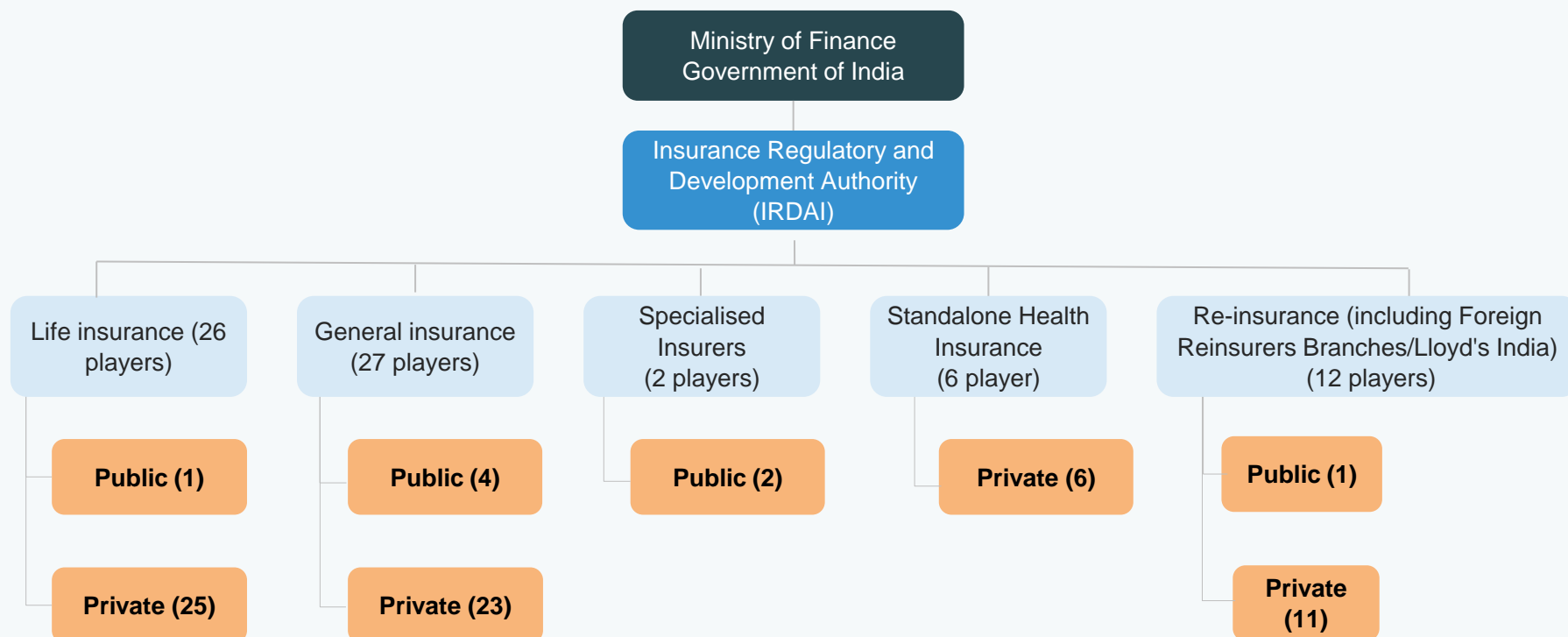


Notes: LIC - Life Insurance Corporation of India, GIC - General Insurance Corporation of India, IRDAI - Insurance Regulatory and Development Authority

Source: IRDAI, News Articles

IRDAI governs the Indian Insurance sector

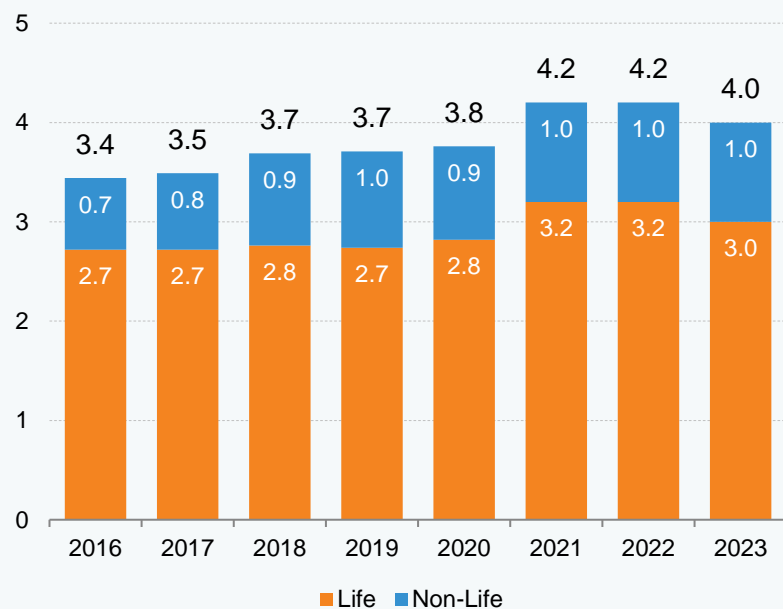
- Insurance Regulatory and Development Authority (IRDAI)
 - Established in 1999 under the IRDAI Act
 - Responsible for regulating, promoting and ensuring orderly growth of the Insurance and re-insurance business In India



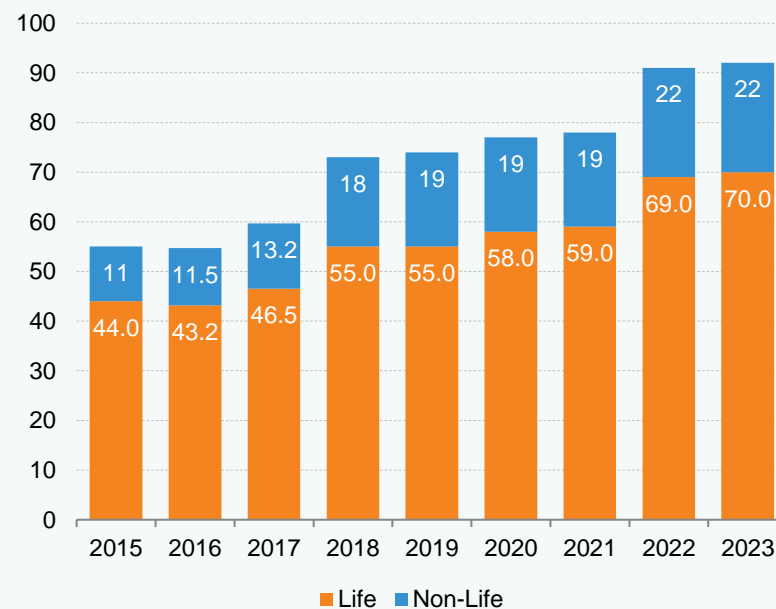
Source: IRDAI

Increasing penetration and density of Insurance over the years

Insurance Penetration (Premiums as % of GDP)



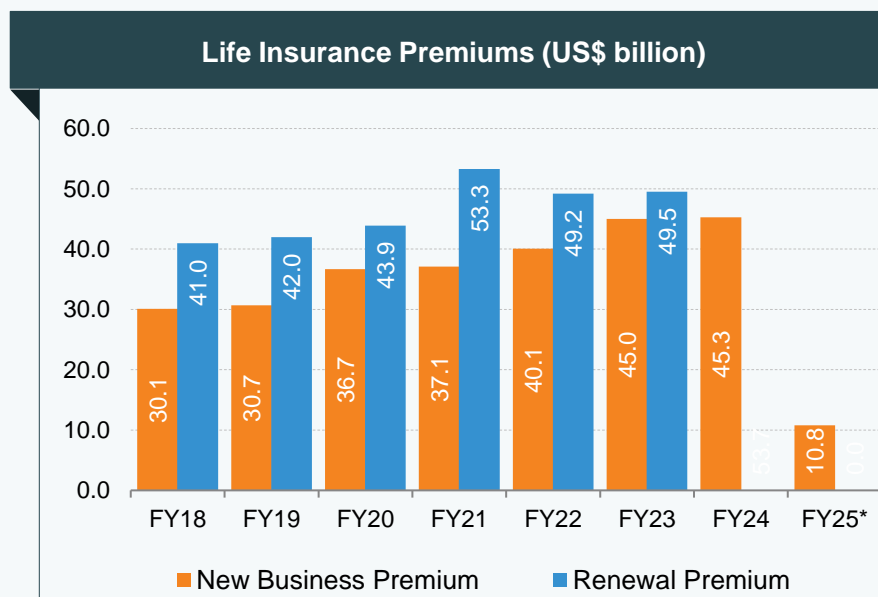
Insurance Density (Premiums Per Capita) (US\$)



- Premiums from India's life insurance industry is expected to reach Rs. 24 lakh crore (US\$ 317.98 billion) by FY31.
- The penetration of Indian Insurance industry was less than 5% of the GDP. IRDAI data shows that India's Insurance penetration was 4% of the GDP In FY23.
- In 2023, India's insurance premium penetration accounted for 4% of the GDP, with life insurance making up 3% and non-life insurance comprising 1%.

Source: News Articles

Vibrant life insurance market



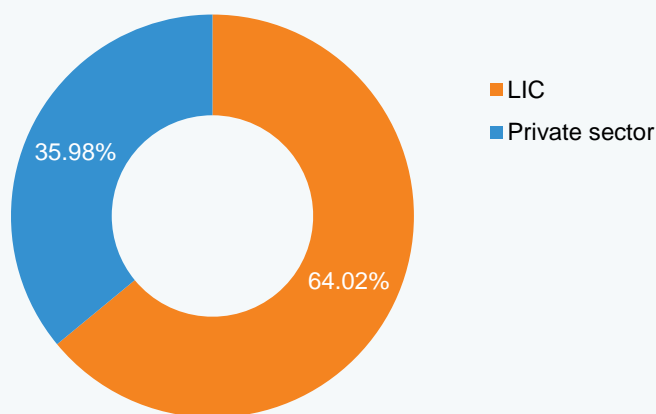
- In 2025 (April- June 2024), life insurers' new business premiums grew to US\$ 10.8 billion, according to Life Insurance Council data.
- India is the 10th largest life Insurance market globally
- The insurance penetration has gone up to 4% in 2023, general insurance has penetration of 1% and it is planning to increase to 1.5% by 2030.
- The Union Budget 2023-24 has proposed to limit the income tax exemption on the proceeds of high-value life insurance policies. Mooted as part of an emphasis on better targeting of tax concessions and exemptions, the proposal means that income from life insurance policies with an aggregate premium up to Rs. 5 lakh (US\$ 6,075) will be exempt from taxation.
- As per a report published by Deloitte, In India the insurance market is slated to increase fourfold in size over the next 10 years. The life insurance sector is the biggest in the world with about Rs. 70,000 crore (US\$ 8.5 billion) premiums yearly, and it is growing at a positive rate of 17% every year.

Note: Figures are as per latest data available, share based on Premium (within India) Underwritten Insurers, *- June 2024

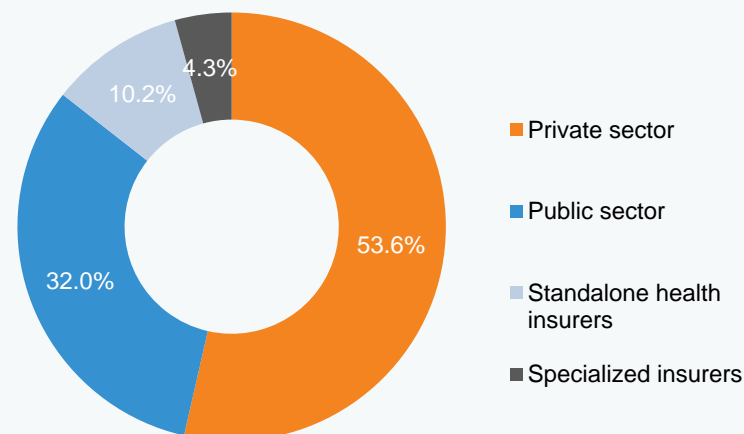
Source: Deloitte - Redefining Insurance, News Articles, Invest India

Increasing share of private sector Insurers

First Year Premium Share of public and private sector in Life Insurance In India (%), 2025 (Upto 30th June 2024)



Share of public and private sector in General and Health Insurance in India (%), 2024 (Until September 2023)



- The insurance industry in India has witnessed an impressive growth rate over the last two decades driven by greater private sector participation and an improvement in distribution capabilities, along with substantial improvements in operational efficiencies.
- In the first-year premium share of life insurance in India, LIC dominates with 64.02%, while the private sector holds 35.98%.
- Among the private players, SBI Life, HDFC Life and ICICI Prudential Life led the industry in premium collection. SBI Life collected Rs. 7,032.7 crore (US\$ 845 million) premium, while HDFC Life and ICICI Prudential Life received Rs. 6,540.4 crore (US\$ 785 million) and Rs. 3,768.5 crore (US\$ 452 million), respectively.

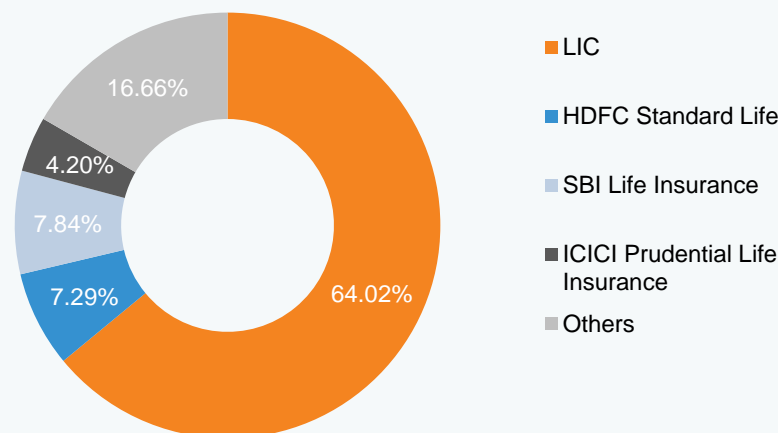
Note: Figures are as per latest data available, share based on Premium (within India) Underwritten Insurers

Source: IRDAI, Life Insurance Council, Invest India

LIC continues to dominate life Insurance segment

- In the April-June period of FY25, the Life Insurance Corporation of India (LIC) recorded a 28.1% YoY increase in new business premium.
- Life Insurance Corporation of India (LIC) has been recognized as the leading insurance brand, boasting a consistent brand value of US\$ 9.8 billion, a brand strength index score of 88.3.
- In January 2024, the life insurance industry witnessed a 27% surge in revenue from new policy sales, with a total business premium of US\$ 4.04 billion (Rs. 33,559 crore) collected compared to US\$ 3.18 billion (Rs. 26,423 crore) in January 2023.
- With nearly 58.87% of the new business market share in FY24, Life Insurance Corporation of India was the only public sector life Insurer in the country, continued to be the market leader.
- The state-run insurance behemoth LIC alone contributed over 58.87% to the total new business premium collection. The insurer received close to Rs. 2.22 lakh crore (US\$ 26.65 billion) as premium in FY24 compared to Rs. 2.31 lakh crore (US\$ 28.28 billion) in FY24.

**Premiums Market Share in First Year Life Insurance FY25
(April- June 2024)**

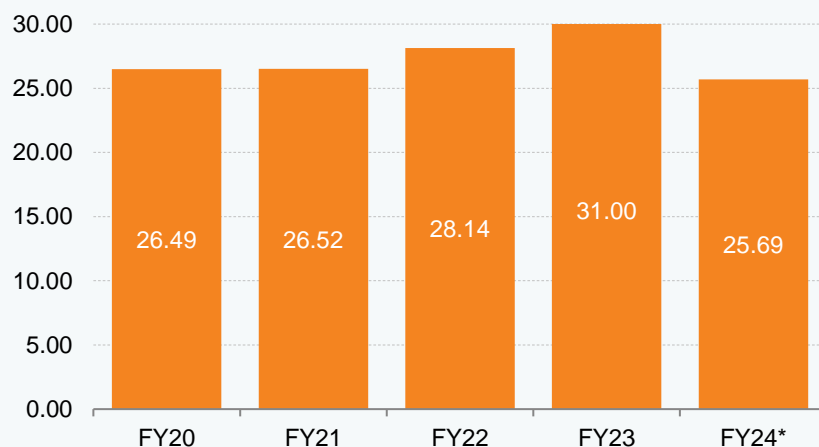


Note: Figures are as per latest data available, share based on Premium (within India) Underwritten Insurers

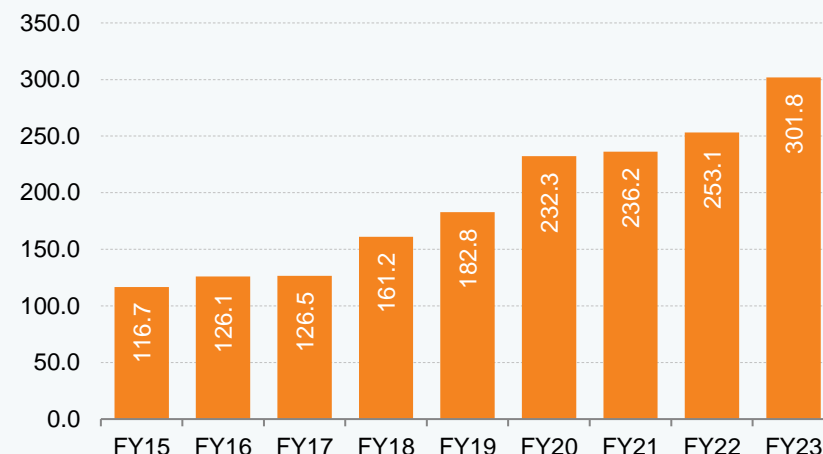
Source: Life Insurance Corporation, IRDAI, News Articles

Strong growth in non-life Insurance market

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



Number of Non-Life Insurance Policies (million)



- India is the 4th largest general insurance market in Asia and the 14th largest globally.
- In FY23, non-life insurers (comprising general insurers, standalone health insurers and specialized insurers) recorded a 16.4% growth in gross direct premiums. In India, gross premiums written off by non-life insurers reached US\$ 31 billion in FY23 and US\$ 25.69 billion in FY24 (until December 2023), from US\$ 28.14 billion in FY22, driven by strong growth from general insurance companies.
- No of non-life insurance policies witnessed a growth from 253.1 million in FY22 to 301.8 million in FY23.
- The Insurance industry in India has 58 insurance companies, including 34 non-life insurers (25 general insurers, 7 standalone health, 2 specialized insurers). Going forward, general insurance companies will be key beneficiaries of the opening-up of economies, especially with Improved trade activity and increasing demand for motor and health insurance. Strong growth in the automotive Industry over the next decade is expected to boost the motor Insurance market

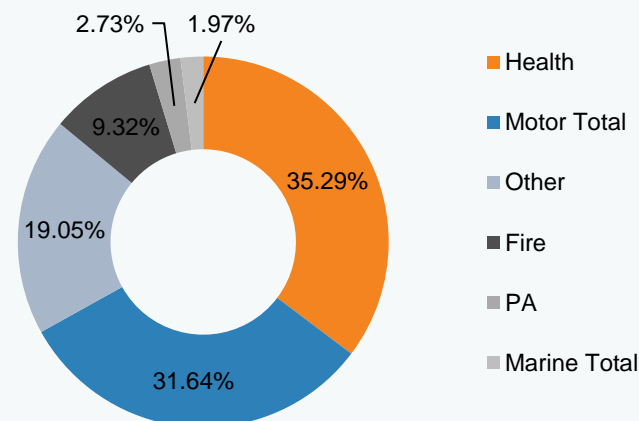
Note: * Until December 2023

Source: Life Insurance Corporation, IRDAI, News Articles

Shares in non-life insurance market: Health Insurance leads

- Non-life insurers include general insurers, standalone health insurers and specialised insurers.
- The main non-life insurance products offered by the companies in India include motor insurance, health insurance, fire insurance, and marine insurance, among others. The non-life insurance industry is driven by the growing demand for a number of associated sectors such as the automobile industry, and the healthcare industry.
- Robust demand for health and motor covers buoyed non-life players' premium income in FY24 (until September 2023) to Rs. 1,43,802 crore (US\$ 17.29 billion), a growth of 14.86% on-year.
- Motor insurance accounted for 31.6% of the non-life insurance premiums earned, followed by health insurance at 35.3%, in FY23. Post-Covid rising demand for personal mobility space is leading to a shift in vehicle ownership patterns and may create an opportunity for motor insurers.
- The health insurance segment has grown by 23.2% for FY23, while fire insurance and liability insurance observed 11.1% and 16.0% growth, respectively in the same period.
- Government schemes and financial inclusion initiatives shall have helped in driving the adoption & penetration across all segments. The government's flagship Initiative for crop insurance (PMFBY) has led to significant growth in the premium income for crop insurance, and now covers over 55 million farmer applications year-on-year. Even during the COVID-19 lockdown period, nearly 70 lakh farmers have benefitted from it, and claims worth Rs. 87.4 billion (US\$ 1.2 billion) were transferred to the beneficiaries.

Non-Life Insurance Gross Direct Premiums FY23

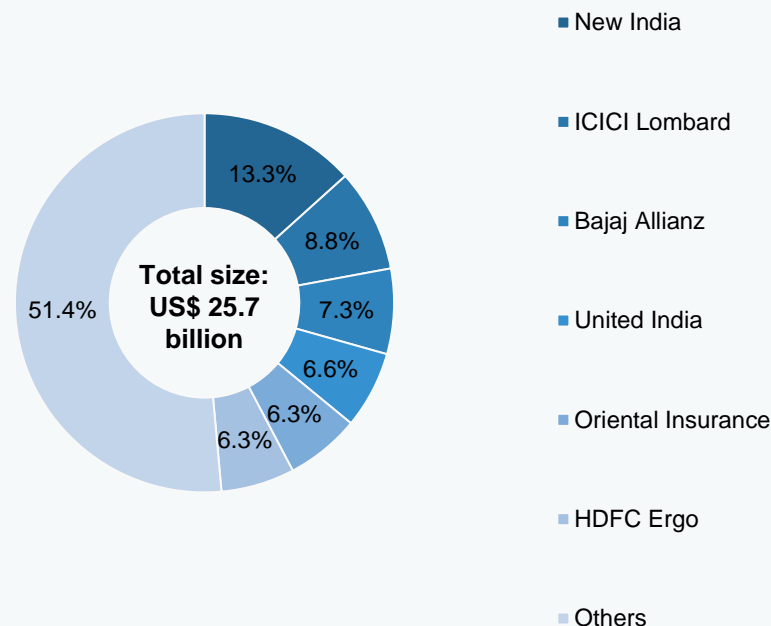


Source: General Insurance Council, IRDAI, Invest India

Key players in the non-life Insurance segment

- There are 34 non-life insurers in India.
- Major private players are New India, ICICI Lombard, Bajaj Allianz, United India, Oriental Insurance, HDFC Ergo.
- The non-life insurance market in India reached US\$ 25.7 billion in FY24 (Until December 2023).
- Economic growth of the country, expansion of the associated industries like automobile, and healthcare, and strengthening of the online distribution channel are contributing to the growth of the market.
- According to figures released by the General Insurance Council, the general Insurance segment has reported a 16.81% growth during the seven-month period that ended in October 2023 with the gross premium underwritten rising to Rs. 143,689.92 crore (US\$ 17.22 billion) from Rs. 123,013.42 crore (US\$ 14.74 billion) In the same period of last year.

Market Share of Major Companies in Terms of Gross Direct Premium collected (FY24 Until December 2023)

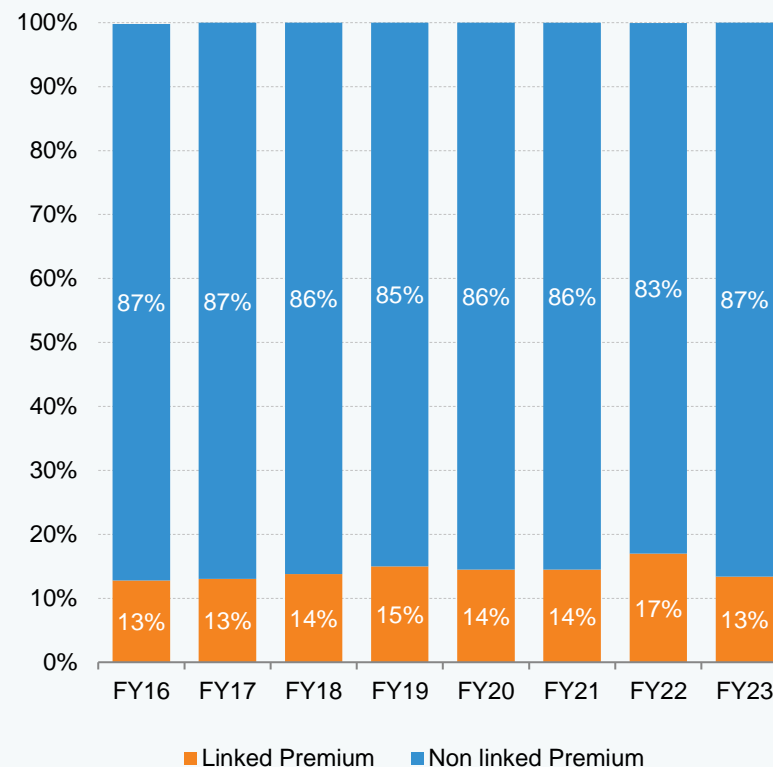


Source: General Insurance Council, News Articles

Shift towards non-linked Insurance plans

- The industry is witnessing a shift towards traditional non-linked insurance plans.
- In FY23, the linked premium was at 13% and 87% in Non-linked premiums.
- Previously, life insurance policy proceeds were exempt from taxation under Section 10(10D) of the Income-Tax Act, regardless of the premium amount, provided specific conditions were met. However, effective April 1, 2023, maturity proceeds from premiums surpassing Rs. 5 lakh annually are subject to taxation.

Share of linked and non-linked Insurance premium



Source: IRDAI Annual Report, Life Insurance Council

Recent Trends and Strategies



Notable trends

1. EMERGENCE OF NEW DISTRIBUTION CHANNELS

- The growth of the insurance market is being supported by important government initiatives, strong democratic factors, conducive regulatory environment, increased partnerships, product innovations, and vibrant distribution channels.
- Although traditional channels continue to be prevalent, regulatory adjustments like collaborations between banks and insurers and more lenient commission payout regulations are bolstering these channels.
- Given the substantial presence of active Internet users, digital channels, e-commerce platforms, and online ecosystems are anticipated to emerge as the favored distribution methods, guaranteeing broader accessibility, particularly in remote regions.

2. GROWING MARKET SHARE OF PRIVATE PLAYERS

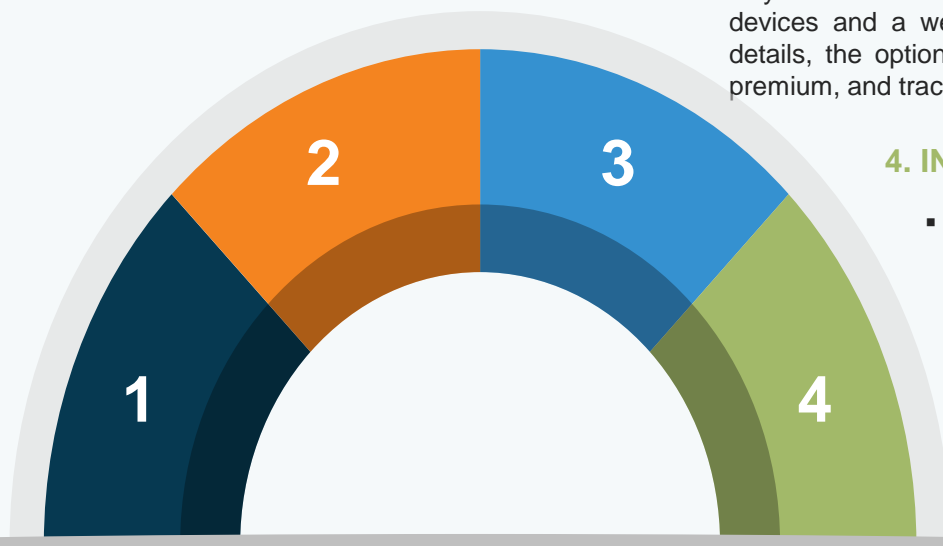
- The insurance industry in India has witnessed an impressive growth rate over the last two decades driven by the greater private sector participation and an Improvement in distribution capabilities, along with substantial Improvements in operational efficiencies.

3. LAUNCH OF APPS

- In August 2023, HDFC ERGO General Insurance announced a one-of-its-kind Insurance ecosystem – here app, a unique proposition which aims to address consumers' anxiety towards health and mobility and provide convenience and access to save the cost of their daily expenses on healthcare and motor vehicles.
- In October 2022, Policybazaar's PBPartners launched its mobile app to facilitate the ease of Insurance business for its advisors digitize their insurance business.
- Canara HSBC Life Insurance launched its 'Canara HSBC Life Insurance App' on the 75th Independence Day of India. The app, available on Android, IOS devices and a web portal, offers access to policy details, the option to receive timely alerts, pay the premium, and track fund value among others.

4. INSURANCE PRICE INDICES

- India's first and foremost insurance price index has been launched by one of India's leading online insurance web aggregators, PolicyX.Com. By tracking changes & patterns in premium price rates, the price index would allow consumers to have a transparent and better understanding of Insurance prices.



Source: News Articles

Strategies adopted

2. STRATEGIC PARTNERSHIP

- Kotak Mahindra Bank, Kotak General Insurance, and Zurich Insurance Company have finalized agreements for an acquisition. Zurich will invest around US\$ 487 million (Rs. 4,051 crore) for a 51% stake in Kotak General Insurance. Additionally, Zurich plans to acquire a further 19% stake within three years.
- As Informed in September 2023, the UK and India have agreed to launch a partnership to boost cross-market Investment by the insurance and pension sectors.

3. M&A

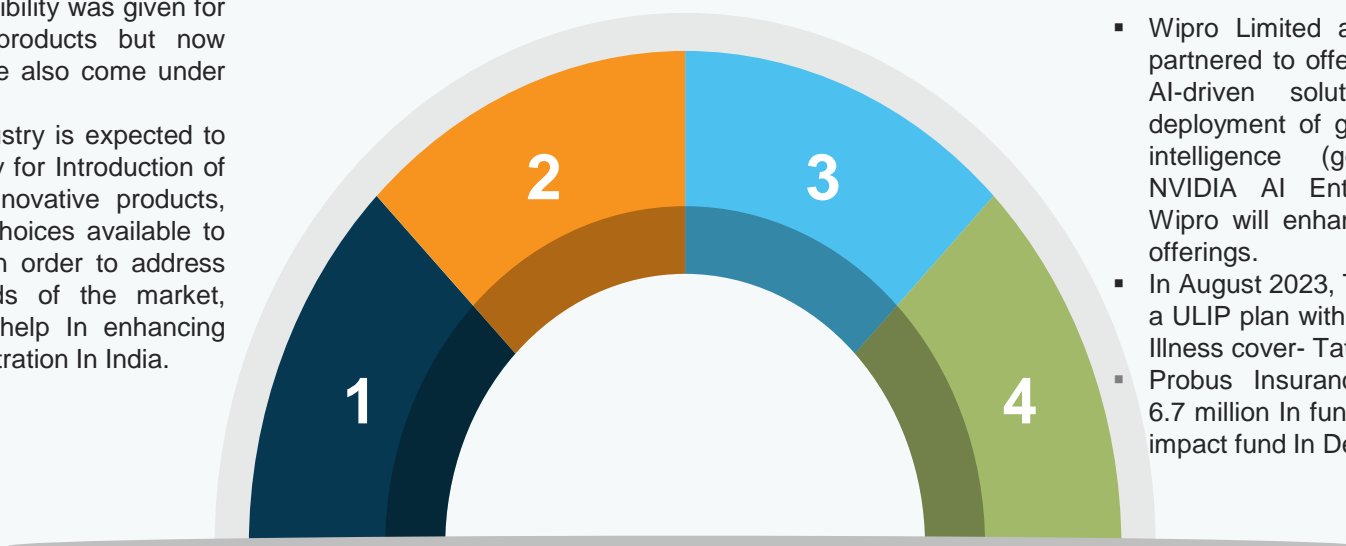
- Merger and acquisitions will continue to be a part and parcel of the insurance sector, which is a highly capital-intensive sector and can accommodate new entrants with specialized skill sets having long-term vision. The past developments in this sector and recent decision of the Mumbai National Company Law Tribunal (NCLT) allowing merger of Exide Life Insurance with HDFC Life is an indication that entities without requisite expertise may quit the sector.

4. RECENT DEVELOPMENT

- Wipro Limited and NVIDIA have partnered to offer healthcare firms AI-driven solutions for faster deployment of generative artificial intelligence (gen AI). Using NVIDIA AI Enterprise software, Wipro will enhance its healthcare offerings.
- In August 2023, Tata AIA launched a ULIP plan with benefits of critical illness cover- Tata AIA Pro Fit.
- Probus Insurance receives US\$ 6.7 million in funding from a Swiss impact fund in December 2021.

1. PRODUCT LAUNCH

- Insurers can now launch new health insurance products without IRDAI's nod. Earlier the flexibility was given for group insurance products but now retail products have also come under the new norms.
- The insurance industry is expected to use this opportunity for introduction of customized and innovative products, expansion of the choices available to the policyholders in order to address the dynamic needs of the market, which will further help in enhancing the insurance penetration in India.



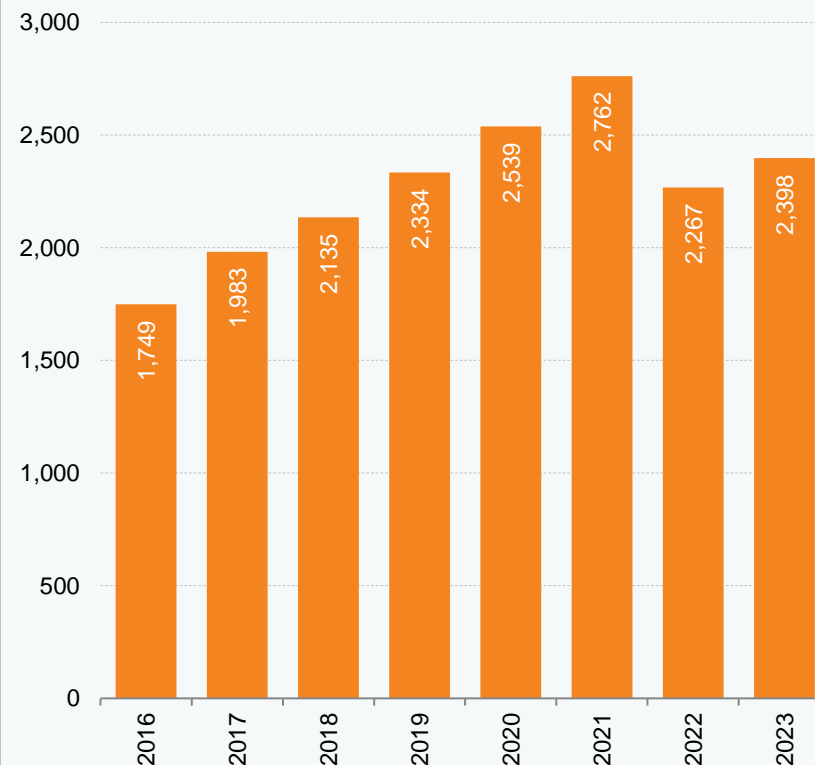
Source: CEAMA, Electronic Industries Association of India, Economic Times, *EY – Re-imagining India's M&E sector, National Policy on Electronics 2019, News Articles



Growth drivers for insurance In India... (1/2)

- Over the past nine years, the insurance sector has attracted substantial foreign direct investment amounting to nearly US\$ 6.5 billion (Rs. 54,000 crore), driven by the government's progressive relaxation of overseas capital flow regulations.
- The insurance industry has undergone numerous transformations in terms of new developments, modified regulations, proposals for amendments and growth in 2022. These developments have opened new avenues of growth for the industry while ensuring that insurers stay relevant with changing times and the latest digital disruptions.
- The IRDAI is vigilant and progressive and is determined to achieve its mission of 'Insurance for all by 2047', with aggressive plans to address the industry's challenges.
- The growth of the insurance market is being supported by important government initiatives, strong democratic factors, conducive regulatory environment, Increased partnerships, product innovations, and vibrant distribution channels.
- Insurance Industry was largely dominated by offline channels like corporate agents, offline brokers or banks. Today, rapid digitization, product innovation and progressive regulation policies have made it possible for consumers to buy insurance through multiple distribution channels with the click of a button.
- As per a report by Cafemutual of financial disclosures revealed that the standalone health Insurers recorded a combined net profit of Rs. 460 crore (US\$ 55.5 million) in FY23. The industry recorded a massive growth of 125% in terms of net profit.
- In FY23, over 2.22 lakh new agents joined the life Insurance industry, as per the data by the Life Insurance Council.

GDP Per Capita at Current Prices (US\$)



Source: International Monetary Fund, World Economic Outlook Database, April 2018, News Articles

Growth drivers for insurance In India... (2/2)

1. Growth in financial Industry

- India's robust economy is expected to sustain the growth in insurance premiums written. Higher personal disposable incomes would result in higher household savings that will be channelled into different financial savings instruments like Insurance and pension policies.

2. Innovation and efficiency

- Insurance market in India is expected reach US\$ 222 billion by 2026. Robotic Process Automation (RPA) and Artificial Intelligence will occupy center stage in insurance, driven by newer data channels, better data processing capabilities and advancements in AI algorithms.
- Bots will become mainstream in both the front and back-office to automate policy servicing and claims management for faster and more personalized customer service.



3. Competition

- The insurance industry in India has witnessed an impressive growth rate over the last two decades driven by the greater private sector participation and an improvement in distribution capabilities, along with substantial improvements in operational efficiencies, thereby resulting in an increasing number of insurance providers with various sophisticated products at competitive prices.

5. Digital disintermediation

- NHCX is a digital platform created to streamline the claims process by bringing together all stakeholders, including payers (insurers, third-party administrators, and government scheme administrators) and providers (hospitals, laboratories, and polyclinics) on a single platform.
- Insurers are swiftly integrating technologies such as robotic automation, artificial intelligence, cloud computing, and data analytics. These advancements are revolutionizing both front-end and back-end operations, ushering in an era where hyper-personalized products and omnichannel servicing are becoming standard practice.

4. Growth in specific segments

- The business growth for the first half of FY23 was driven by health (especially the group segment), motor, and crop insurance.
- The government's flagship initiative for crop insurance, Pradhan Mantri Fasal Bima Yojana (PMFBY), has led to significant growth in the premium income for crop insurance.
- The long-term of motor insurance would be driven by growth in the automotive industry which would boost the motor insurance market and increase penetration amongst the uninsured vehicles on road.

Source: Invest India, News Articles

Favorable policy measures aid the sector

1. Amendment in Foreign Exchange Management Act (FEMA)

In April 2022, the government has amended rules of the Foreign Exchange Management Act, paving the way for up to 20% foreign direct Investment in LIC IPO.

2. 'Ayushman Bharat PMJAY SEHAT' scheme

It is the world's largest health insurance/assurance scheme fully financed by the government, provides a cover of Rs. 500,000 (US\$ 6,074) per family per year for secondary and tertiary care hospitalization across public and private empaneled hospitals in India.

3. 'COVID-19' Insurance Policy

COVID 19 insurance, like many other life insurance products, provides financial protection against the most terrifying human life event: death. In light of this, the Insurance Regulatory Development Authority of India (IRDAI) has authorised two basic Covid-19 Health Insurance policies, Corona Kavach and Corona Rakshak, to help consumers protect themselves from the financial burden of Covid-19 medical bills.

6. National Export Insurance Account (NEIA) scheme

NEIA provides additional support to the insurance cover provided by Export Credit Guarantee Corporation of India Ltd for project exports making Indian project exporters more competitive and gain a stronger foothold in various jurisdictions, highlighting India's capabilities to execute large projects abroad.

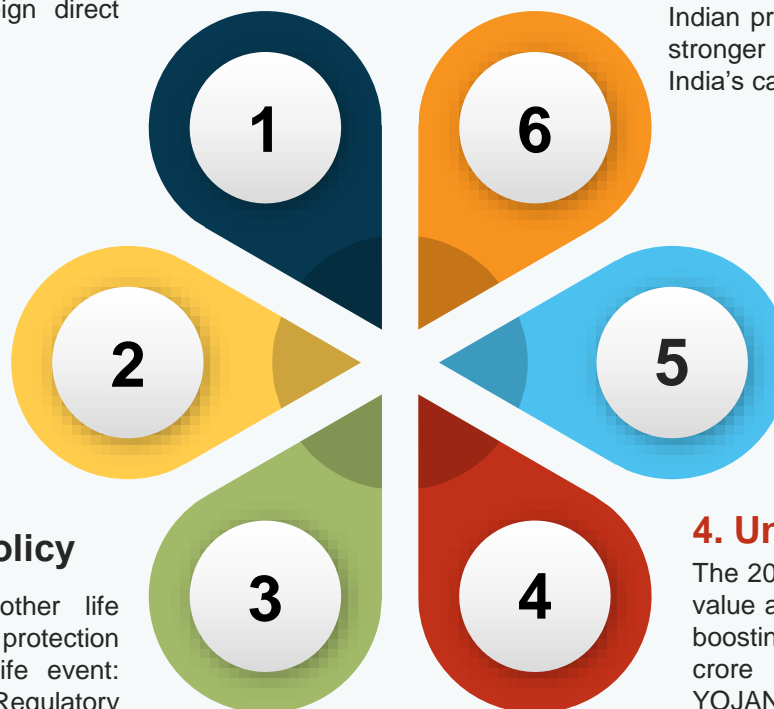
5. Pradhan Mantri Jeevan Jyoti Bima Yojana

Risk coverage under this scheme is for Rs. 2 Lakh (US\$ 2,429) in case of death of the insured, due to any reason. The scheme is being offered by Life Insurance Corporation and all other life Insurers who are willing to offer the product on similar terms with necessary approvals and tie up with banks for this purpose.

4. Union Budget

The 2024-25 Interim Budget elevating agriculture's value addition and augmenting farmers' income by boosting post-harvest investments, aiding 11.8 crore farmers under PM-KISAN SAMMAN YOJANA, ensuring crop insurance for 4 crore farmers.

The Union Budget 2023-24 had proposed to provide that where the aggregate of premium for life Insurance policies (other than Unit-linked Insurance Plan) issued on or after April 01, 2023, is above Rs. 5 lakh (US\$ 6,075), income from only those policies with aggregate premium up to Rs. 5 lakh (US\$ 6,075) shall be exempt.



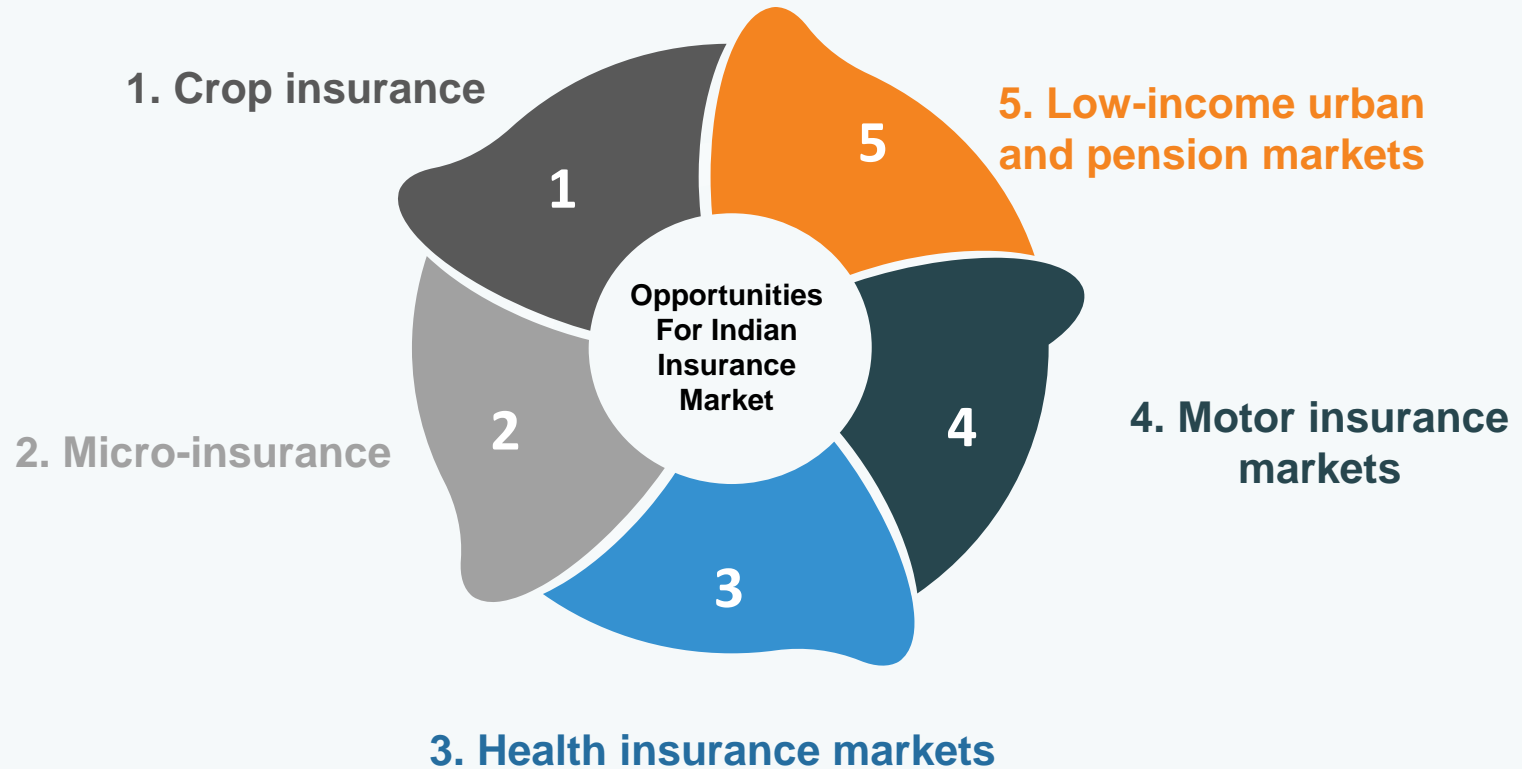
Source: Press Information Bureau, PMJJBY, Ayushman Bharat PMJAY SEHAT, News Articles

Opportunities



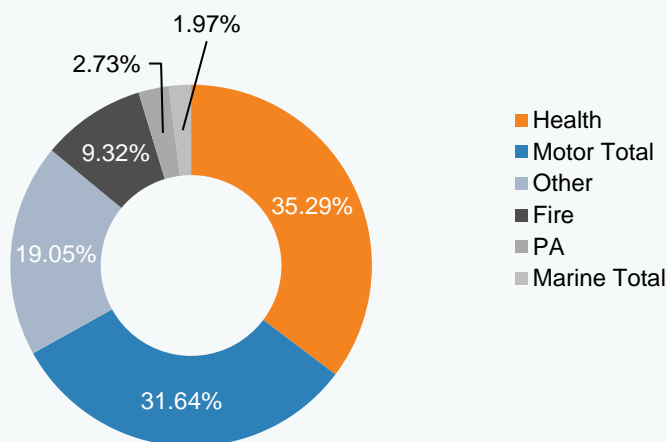
OPPORTUNITIES

India's insurance market offers a host of opportunities across business lines

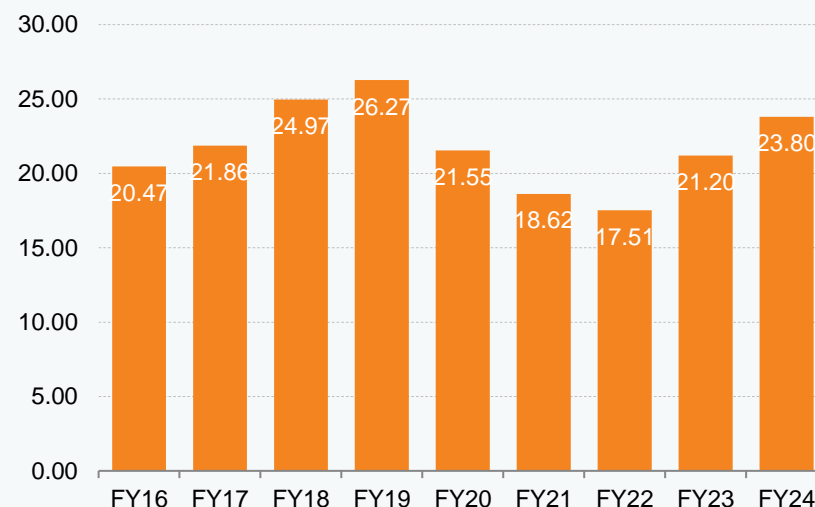


Non-life insurers: Motor insurance markets

Break-up of Non-life Insurance Market In India FY23



Automobile Sales in India (million units)



- India is the 4th largest general insurance market in Asia and the 14th largest globally.
- In FY23, non-life insurers (comprising general insurers, standalone health insurers and specialized insurers) recorded a 16.4% growth in gross direct premiums.
- The Indian health insurance market accounted for 35.29% of the entire Non-Life Insurance Market In FY23.
- As of FY24, automobile sales in India reached 23.8 million units, With the surge In automobile sales, there will also be an Increase in motor insurance.

Note: E -estimates, CAGR - Compound Annual Growth Rate, ACMA - Automotive Component Manufacturers Association of India

Source: IRDAI, ACMA, SIAM

Non-life insurers: health insurance markets

1

Health insurance market

- In the fiscal year 2023-24, India's non-life insurance sector saw notable growth, driven mainly by the health and motor insurance segments. Health insurance premiums exceeded Rs. 1 trillion (US\$ 12.02 billion), reflecting a 20.2% increase.
- At present, there is a rise in the demand for healthcare insurance among the masses due to increasing medical costs. This, coupled with the growing geriatric population, represents one of the key factors offering a favorable market outlook in India.
- Besides this, the Government of India is launching various schemes, such as the Pradhan Mantri Jan Aarogya Yojana (PM-JAY), Ayushman Bharat Yojana, Pradhan Mantri Suraksha Bima Yojana, and Aam Aadmi Bima Yojana (AABY) to provide health insurance to the economically weaker section of the country. They are also providing comprehensive healthcare facilities to central government pensioners and officials under the Central Government Health Scheme (CGHS) in the country.
- *'Ayushman Bharat PMJAY SEHAT' scheme:* It is the world's largest health insurance/assurance scheme fully financed by the government, provides a cover of Rs. 500,000 (US\$ 6,074) per family per year for secondary and tertiary care hospitalization across public and private empaneled hospitals in India.
- *COVID-19 Insurance Policy:* COVID 19 Insurance, like many other life insurance products, provides financial protection against the most terrifying human life event: death. In light of this, the Insurance Regulatory Development Authority of India (IRDAI) has authorized two basic Covid-19 Health Insurance policies, Corona Kavach and Corona Rakshak, to help consumers protect themselves from the financial burden of Covid-19 medical bills.

2

Smartphone insurance

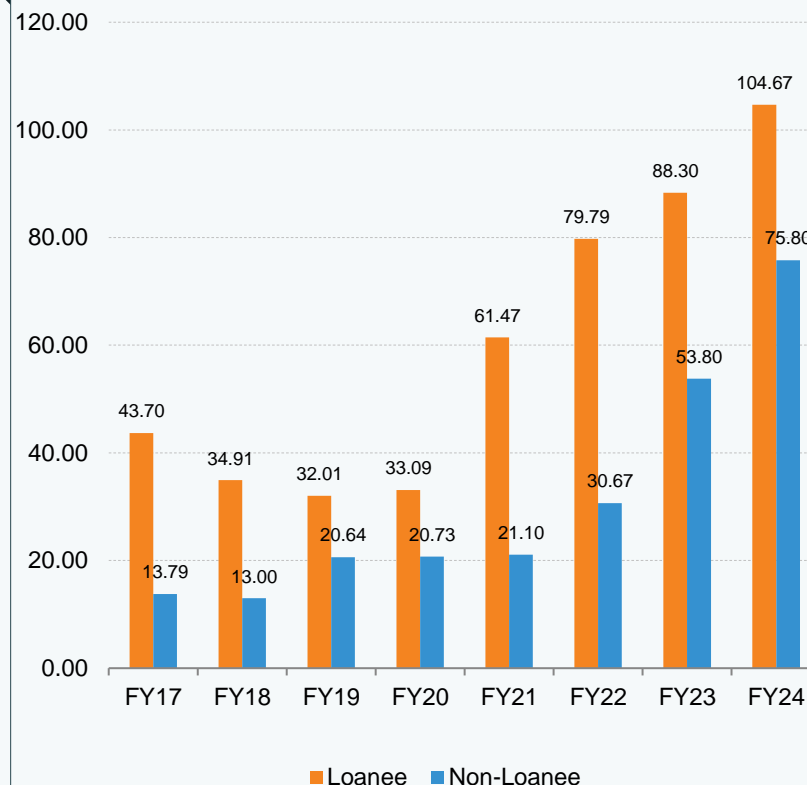
- The Indian smartphone insurance segment is estimated to reach US\$ 500 million by 2025, increasing at a CAGR of 29%. 500 million users are currently using smartphones and this figure could increase to ~1 billion in the next five years, adding 78 million users each year.

Note: RSBY - Rashtriya Swasthya Bima Yojana, ESIC - Employees' State Insurance Corporation, MREGA - Mahatma Gandhi National Rural Employment Guarantee Act., NSSO

Strong potential in crop Insurance

- The Interim Budget for 2024-25 aims to enhance value addition in agriculture and boost farmers' income. It plans to increase investment in post-harvest activities, provide financial aid to 11.8 crore farmers also offered crop insurance to 4 crore farmers, and promote self-reliance in oilseeds.
- In past eight years, 56.8 crore farmer applications have been enrolled under the scheme during the Rabi and Kharif seasons, under PMFBY scheme.
- Awareness about crop insurance in India is 38.8%, and still, crop insurance market in India is the largest in the world.
- In 2016, the Indian government introduced the crop insurance scheme known as Pradhan Mantri Fasal Bima Yojana (PMFBY) to expand crop insurance coverage and bridge the agricultural protection gap faced by farmers In the event of adverse weather events.
- Since then, the new insurance scheme has created a much more stable and robust system to support farmers when they most need help. The combination of state-of-the-art technology, extensive coverages and new, more efficient processes replaced the older approach to crop insurance and compensating farmers for their loss.
- At the heart of PMFBY Is the crop insurance portal, which ends archaic hardcopy declarations. In turn, digitising the process has ensured better data consistency, data at the farmer level, reduced payment duplication, and end-to-end transparency to ensure payments reach the end recipient.

Farmers Insured Under PMFBY (In million)






Note: *Until Kharif Season

Source: Agricultural Insurance Company of India Annual Report, Department of Agriculture and Cooperation, IRDAI, Live mint, PTI



Key industry contacts

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Glossary

- CAGR: Compound Annual Growth Rate
- IRDAI: Insurance Regulatory and Development Authority
- IPO: Initial Public Offering
- FDI: Foreign Direct Investment
- LIC: Life Insurance Corporation of India
- GIC: General Insurance Corporation of India
- NBFC: Non-Banking Financial Company
- NGO: Non-Governmental Organisation
- RSBY: Rashtriya Swasthya Bima Yojana
- PFRDA: Pension Fund Regulatory and Development Authority
- GDP: Gross Domestic Product
- ESIC: Employees State Insurance Corporation
- FY: Indian Financial Year (April to March)
- So, FY12 Implies April 2011 to March 2012
- GOI: Government of India
- Rs: Indian Rupee
- US\$: US Dollar
- Where applicable, numbers have been rounded off to the nearest whole number

Exchange rates

Exchange Rates (Fiscal Year)

Year	Rs. Equivalent of one US\$
2004-05	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49
2020-21	73.20
2021-22	74.42
2022-23	78.60
2023-24	82.80
2024-25**	83.42

Exchange Rates (Calendar Year)

Year	Rs. Equivalent of one US\$
2005	44.11
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36
2019	69.89
2020	74.18
2021	73.93
2022	79.82
2023	82.61
2024*	83.22

*Note: *- Until June 2024, **- April-June 2024*

Source: Foreign Exchange Dealers' Association of India

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