

Unlocking India's Insurance Future: Evolving Insurance and Insurtech Ecosystem

Aug 2025



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1 India's Insurance Sector Overview

India's insurance market is projected to become the fastest-growing among G20 nations, with average annual real premium growth of 7.3% between 2025–29. Life insurance is expected to grow at a compound annual growth rate (CAGR) of 6.9% annually and non-life around 8.4% CAGR over the same period. This is underpinned by India's forecasted average real GDP growth of 6.2% annually over the next 10 years.¹

The industry currently comprises 61 insurance companies — 26 life insurers, 28 general insurers, and 7 health insurers. Life Insurance Corporation (LIC) remains the only public sector company in life insurance, while six state-owned insurers operate in the non-life segment.²

In FY 2024, the non-life segment recorded a 19.5% year-on-year increase in premium income to US\$13.8 billion (Rs 1,14,972 crore), driven largely by strong demand for health and motor coverage.³ Despite this growth, India's insurance penetration remains relatively low at 3.7% of GDP – 2.8% for life insurance and 0.9% for non-life insurance.³

The sector continues to grapple with structural challenges, including low awareness, limited product understanding, affordability constraints, trust deficits, slow claim

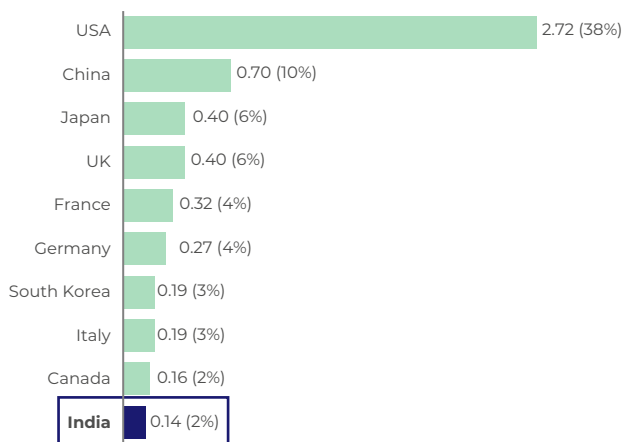
settlement processes, and underdeveloped distribution networks. Around 400 million (40 crore) people — roughly 31% of the population — lack health insurance, and the life insurance coverage gap is estimated to be 87% nationwide. For those aged 26-35 years, the mortality protection gap (a measure of financial protection required to support surviving dependents and actual coverage) exceeds 90%. With the improving economic condition and health care ecosystem, India is experiencing lower mortality rates and increased longevity. However, this is also creating a significant protection gap for the nation.⁴

Furthermore, over half of India's vehicles lack mandatory third-party coverage⁵, most homes remain uninsured, and assets are rarely protected — leaving millions financially exposed to unexpected events.

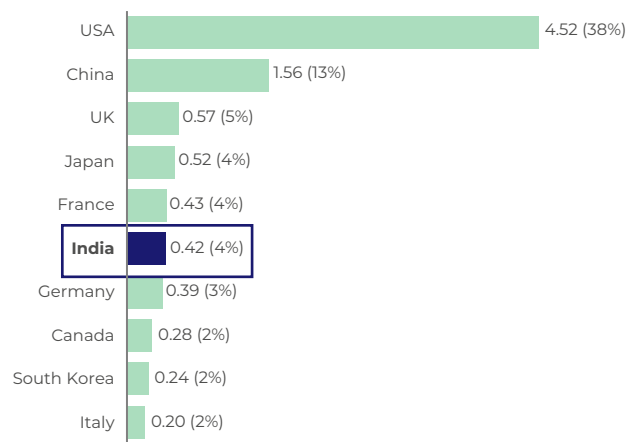
India's projected to be 6th largest insurance market by 2032

Total insurance gross written premium (GWP) of India is expected to grow to ~3x contributing to 4% of global total

Total Insurance GWP (in \$trn, 2023)



Total Insurance GWP (in \$trn, 2032)



Currently India ranks 10th forming ~2% of the total Insurance premium globally

India expected to form ~4% of the total Insurance premium globally in 2032

Source: IRDAI, Swiss Re Institute

¹ <https://www.swissre.com/dam/jcr:3A4c54602e-f24f-4322-8e8a-bfd6ada77062/2025-01-14-swiss-re%20institute-expertise-publicatoin-india-economy-and-insurance-market.pdf>

² <https://irdai.gov.in/list-of-general-insurers>

³ Table D, Summary, Handbook on Indian Insurance Statistics 2023-24 <https://irdai.gov.in/handbook-of-indian-insurance>

⁴ https://niapune.org.in/uploads/researchreports/NIA%20Report%202023_Enhancing%20the%20Insurance%20Inclusivity%20and%20Bridging%20the%20Portection%20Gap.pdf

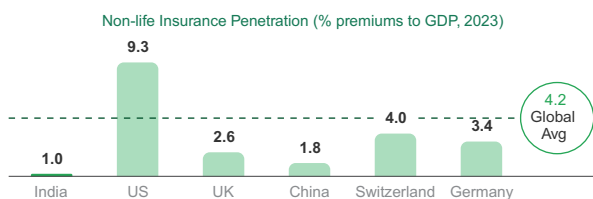
⁵ <https://www.tribuneindia.com/news/features/50-vehicles-are-uninsured-578704>

Rural India scores significantly lower on the protection quotient scale, with life insurance ownership significantly

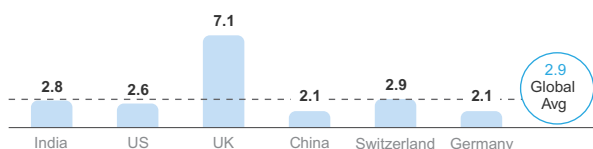
lagging urban areas. Only 22% of the rural population has life insurance coverage, compared to 73% in urban India.⁶

India's Insurance penetration rate

Need to enhance penetration;
Non-life penetration¹ significantly lower than global average

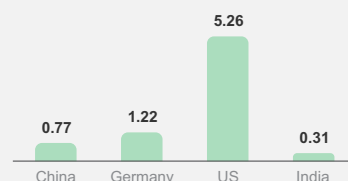


Life Insurance penetration on par with global average
Life Insurance Penetration (% premiums to GDP, 2023)

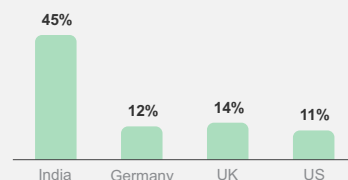


Health Insurance –
Low Penetration¹ and Inadequate Coverage

Health Insurance
Penetration (% premiums to GDP, 2023)



Out-of-pocket medical
expense as a % of current
health expenditure²



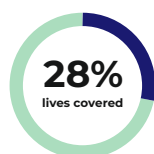
1. Penetration is the ratio of total insurance premiums to a country's nominal Gross Domestic Product (GDP), expressed as a percentage. 2. Data as of 2022 for India, and estimates based on 2021 for others.

Source: Sigma 3/2024 – World Insurance Swiss Re Institute report, World Bank, IRDAI Handbook, GI Council, National Health Accounts Estimates for India 2021-22, China Insurance Yearbook and National Bureau of Statistics, Federal Financial Supervisory Authority, National Association of Insurance Commissioners

Still low penetration with room for growth

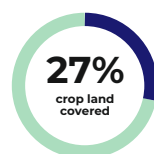
Limited awareness, affordability & lack of trust are key reasons behind the low adoption

LIFE INSURANCE



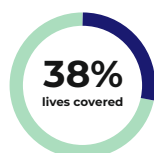
- Majority of insurers in India have CSR of 95% but there is still low coverage of life insurance
- Apart from awareness and affordability being key factors behind low adoption, another factor is that many still perceive insurance as a product for investment or tax benefit

CROP INSURANCE



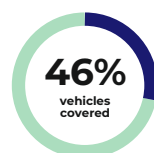
- One of the major concerns in crop insurance is the low CSR of 2% which has fallen significantly over the years
- 20% rural households have limited awareness about insurance
- For the households who are aware, affordability and lack of confidence due to poor experiences

HEALTH INSURANCE



- The average CSR ratio of health insurances lower with 70-80% claims paid
- Awareness, affordability, reliance on corporate policies, viewing health insurance as an option and as a tax benefit are key reasons behind low

AUTO INSURANCE

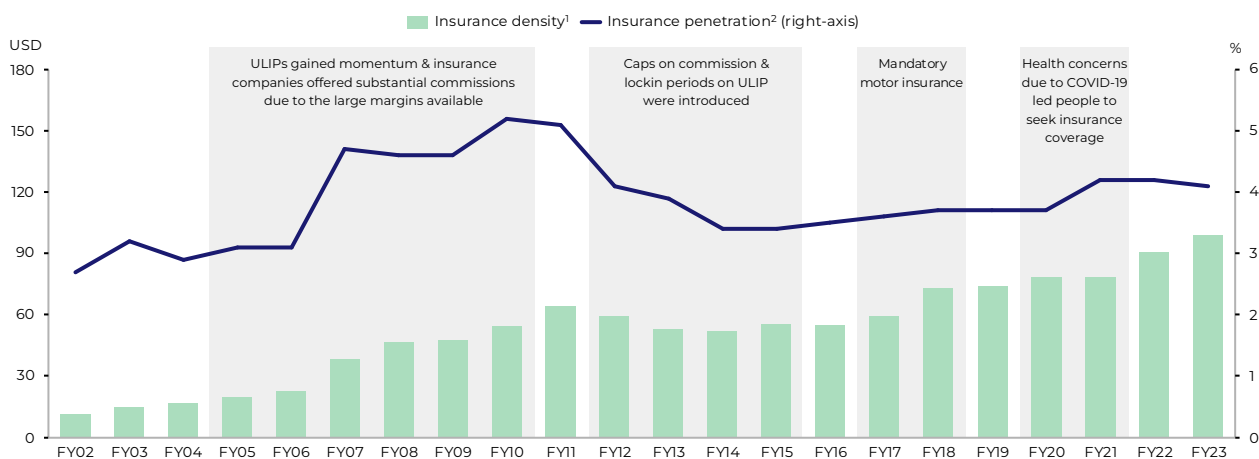


- Despite auto insurance being mandatory over -54 vehicles in India are uninsured mainly in smaller cities, towns, semi-urban and rural areas
- Lack of awareness, financial position of vehicle owners and non-compliance by the authorities concerned are factors responsible for the gap

Source: IRDAI, NABARD All India Rural Financial Inclusion Survey, Ministry of Road Transport and Highways, Blume analysis

Insurance's growth in India

Regulatory changes & government interventions have been key for the growth of the industry



1 Insurance density = total insurance premiums collected by insurance companies/total population
2 Insurance penetration = total insurance premiums collected by insurance companies as % of GDP
Source: IRDAI, Swiss Re Institute, BCG, Blume analysis

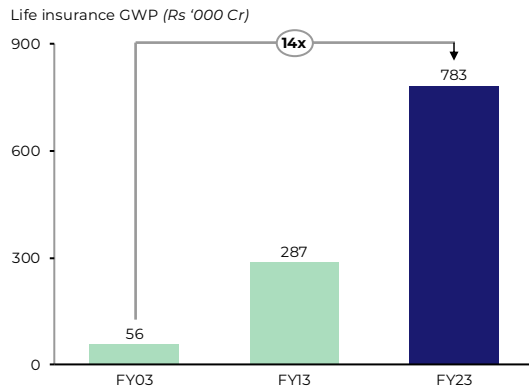
6 <https://bfsi.economictimes.indiatimes.com/news/insurance/stark-urban-rural-divide-in-life-insurance-rural-india-worried-about-depleting-savings-survey/98901808>

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Exhibiting a growth of ~15x across life and non-life

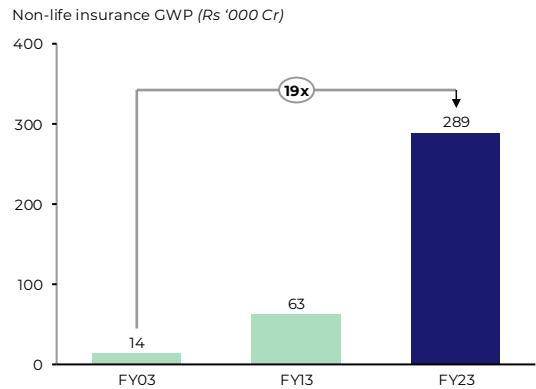
Non-life insurance GWPs growing at 19x has outpaced the growth of life insurance GWPs in the last 2 decades

Life insurance has witnessed a ~14x growth since FY03...



Source: IRDAI, Swiss Re Institute, BCG, Blume analysis

...while non-life* insurance has witnessed a ~19x growth



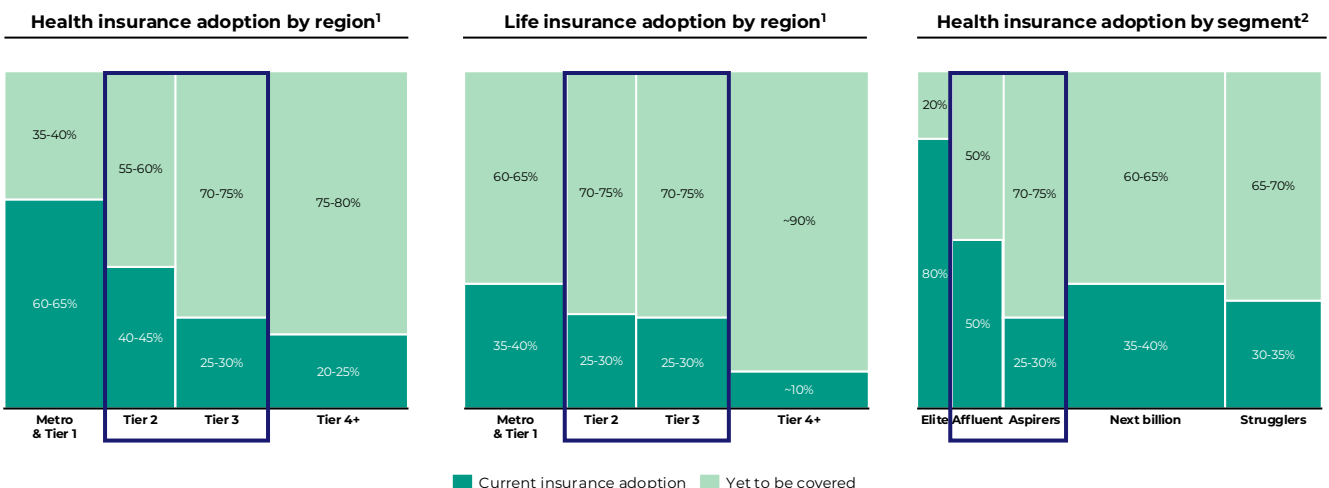
Macro tailwinds support the Insurance industry

Demographics	Rich Data Access	Tech Advancements	Structural Interventions
<ul style="list-style-type: none"> Demographic dividend Working age population to increase from ~96 Cr in 2023 to ~112 Cr by 2047 Life expectancy 84 years by 2047 from 71 years in 2023 Affluence Average Household income to rise from ₹5.74 Lakh in 2022 to ₹7.32 Lakh p.a by 2030. Households with income > ₹5 Lakh p.a will increase from 36% in 2022 to 49% by 2030 	<ul style="list-style-type: none"> Ayushman Bharat Digital Mission 588 m+ health accounts, 360 m+ linked health records, and 300,000+ healthcare providers as of 2024 National Health Claims Exchange Faster exchange of claims data among stakeholders, 32 insurers and 300+ hospitals onboarded as of 2024 Account Aggregator Seamless sharing of financial data with user consent, 77 m+ accounts linked by 2024 	<ul style="list-style-type: none"> Insurtechs across the value chain Across multiple dimensions of the value chain Emergence of AI and Gen AI Enabling key functions such as sales, marketing, etc. Open Network for Digital Commerce (ONDC) Better underwriting and pricing, has facilitated over 68 million transactions in other services 	<ul style="list-style-type: none"> Regulatory enablers <ul style="list-style-type: none"> Business model shifts e.g. Ease of ownership norms Product and process shifts e.g. Use and File Better distribution e.g. Bima Sugam, Bima Vahak Streamlined economics e.g. Fee income norms Institutions fostering Innovation Institutions like International Financial Services Centres Authority (IFSCA) boosting product and distribution innovation

1. Data from inception till FY24.
Source: ABDM website, Department of Financial Services, BCG Analysis

Opportunities across region and market segment

There is significant opportunity for insurance players to target Tier 2 and 3 cities with a focus on the affluent and the aspirers segment

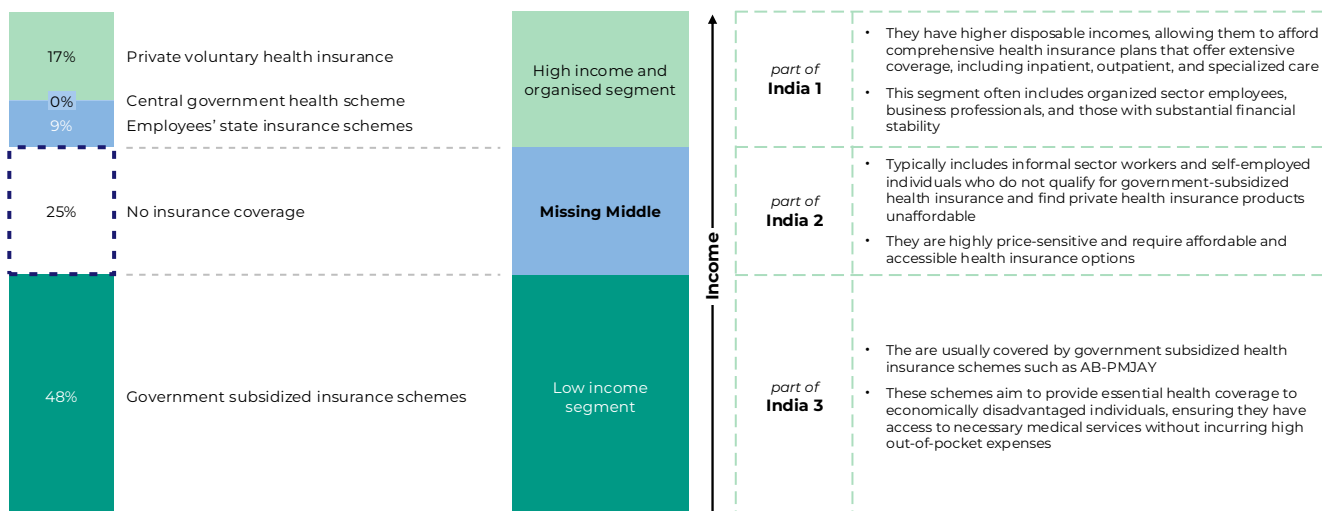


1. Metro – Population > 4Mn; Tier 1 – Population > 1Mn; Tier 2 – Population > 0.5Mn; Tier 3 – Population > 0.1Mn
2. Customer distribution by annual gross household income on 2018 prices (LPA): Elite >20 LPA, Affluent 10-20 LPA, Aspirers 5-10 LPA, Next billion 1.5-5 LPA, Strugglers <1.5 LPA
LPA Width of the bars are rough indicators of segment wise population distribution
Source: BCG report, Blume analysis

Low health insurance coverage for middle income segment

At most ~75% of India's population is covered under health insurance leaving behind a middle income segment devoid of any financial protection for health

Individuals eligible/ covered under health insurance schemes in India



(*) not considering overlap between segments
Source: Niti Aayog, Blume analysis

Nonetheless, the Indian insurance and Insurtech sectors are undergoing significant transformation in 2025, driven by strong macroeconomic tailwinds, regulatory reforms, technological advancements, untapped market segments and evolving consumer behaviours. The following charts highlight key structural drivers, regional opportunities, and coverage gaps shaping the industry's future.

class, rising incomes, and proactive government policies that create a conducive environment for sustainable sector growth. Recent regulatory reforms and targeted economic initiatives are streamlining industry operations, fostering innovation, and enhancing market efficiency. Combined with strong macroeconomic fundamentals — including a vast and expanding consumer base, a young and tech-savvy workforce, and sustained policy focus on education and skills development — these factors are positioning India as a prime global destination for insurance investment.

IRDAI's Vision 2047 – “Insurance for All”

The Insurance Regulatory and Development Authority of India (IRDAI) has articulated its **Vision 2047** goal of achieving “Insurance for All”, ensuring that every citizen and enterprise has access to comprehensive insurance protection.⁷ The roadmap focuses on:

- 1 Progressive regulation** that adapts to evolving market dynamics and technological innovation.
- 2 Strengthening the insurance ecosystem** by empowering policyholders, insurers, and intermediaries.
- 3 Promoting innovation and competitiveness** to enhance product diversity and service quality.
- 4 Expanding coverage** across life, health, and non-life segments to underserved and rural populations.

India is rapidly emerging as one of the most attractive markets for insurers, underpinned by a growing middle

As the ease of doing business improves, three key innovations are accelerating the sector's transformation: the Unified Payments Interface (UPI), Pay-As-You-Go (PAYG) models, and strategic Insurtech collaborations⁸. Together, these developments are simplifying transactions, enabling greater flexibility, and delivering more customer-focused insurance solutions.

Impact of UPI on insurance transactions

The advent of the Unified Payments Interface (UPI) has transformed India's financial ecosystem, delivering a fast, frictionless, and widely accessible payment system. For the insurance sector, UPI offers clear advantages, enabling instant premium payments, reducing transaction costs, and broadening service reach. These capabilities not only streamline insurer operations but also enhance customer convenience and satisfaction.

⁷ <https://irdai.gov.in/web/guest/document-detail?documentId=1624671>

⁸ <https://www.pwc.in/assets/pdfs/unlocking-growth-opportunities-indias-insurance-sector.pdf>

As of FY 2025, over one-third of insurance premium payments in India are via UPI, with particularly strong adoption in investment-linked insurance products (45% growth), health insurance (34% growth), and term insurance (25% growth). For motor insurance, UPI already accounts for nearly half of all premium payments.⁹

Pay-As-You-Go (PAYG) model

The PAYG model is emerging as a promising innovation in India's insurance sector, offering benefits for both insurers and policyholders.

Usage-based pricing: In the PAYG approach, premiums are determined by actual usage or risk exposure. For example, in motor insurance, rates can be tied to kilometres driven.

Customer-focused flexibility: PAYG caters to policyholders' financial capacity and individual needs, enabling them to adjust coverage as circumstances change. This flexibility makes insurance more affordable and appealing to a wider audience.

Improved risk management: Continuous monitoring of usage patterns enables insurers to set more accurate premiums, improve pricing precision, and curb fraudulent claims.

Issues to be considered for increasing insurance penetration

Dimensions to be considered for increasing insurance penetration	Possible way forward
Population size and diversity: India's large and diverse population makes it difficult to design uniform insurance products.	Develop region or culture-specific insurance products that cater to local needs and conditions. Leverage data to understand demographic-specific risks and preferences better.
Urban-rural divide: Insurance penetration is significantly higher in urban areas compared to rural regions.	Enhance the reach of insurance services in rural areas through mobile technology and maximise the enablement of local agents. Develop micro-insurance products that are affordable and suited to rural needs.
Age distribution: Younger populations may not prioritise insurance; older populations may face higher premiums or denial of coverage. Income levels: Low-income groups may not have sufficient disposable income to spend on insurance products.	Create products that are attractive to younger demographics. Short-term specific sachet products offer micro-duration insurance tailored to cover immediate needs such as travel, health or electronics protection. Embedded insurance directly integrates coverage into products or services at the point of sale, providing seamless and instant protection. Products designed for covering short-term equated monthly instalment (EMI) gaps, job loss, or seasonal income fluctuations ensure financial stability for young individuals, effectively addressing their dynamic and uncertain economic conditions. For older populations, offer tailored plans that consider their specific health and financial conditions. 'Case in focus - Many insurance companies have already started focussing on micro-insurance products with low premiums and flexible payment options. The government is also subsidising premiums for low-income households through various initiatives like PMSBY, PMJJBY, and Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (PM-JAY)'
Employment type: A large portion of the workforce is employed in the informal sector, which often does not provide employer-sponsored insurance.	Promote voluntary insurance schemes for informal sector workers. Develop group insurance policies for communities or cooperatives where informal workers are involved.
Cost of insurance: High premiums and additional charges deter potential policyholders.	Use technology to reduce operational costs and pass on the savings to consumers. Implement risk-based pricing to ensure fair premiums. Offer flexible premium payment options to accommodate varying financial capabilities.
Regulatory environment: Complex regulatory requirements can deter market entry and increase operational costs.	The simplification of regulatory processes and reduction in compliance cost can increase insurance penetration. Blockchain provides an immutable ledger where every transaction is recorded transparently. Regulatory bodies can access real-time data, which improves compliance and monitoring. Through blockchain, different financial institutions can share data seamlessly without the need for intermediaries using smart contracts. New products can be developed that rely on shared data, such as micro-loans, peer-to-peer lending and insurance products tailored to specific community needs.
Distribution channels: Limited and inefficient distribution channels in remote areas.	To enhance insurance coverage in rural India, leveraging venues like market yards, panchayats, banking correspondences and ration shops is crucial. These locations are integral to daily rural life and can serve as effective distribution points for insurance products. Collaborating with policymakers can facilitate this approach, making insurance more accessible and creating vital employment opportunities.

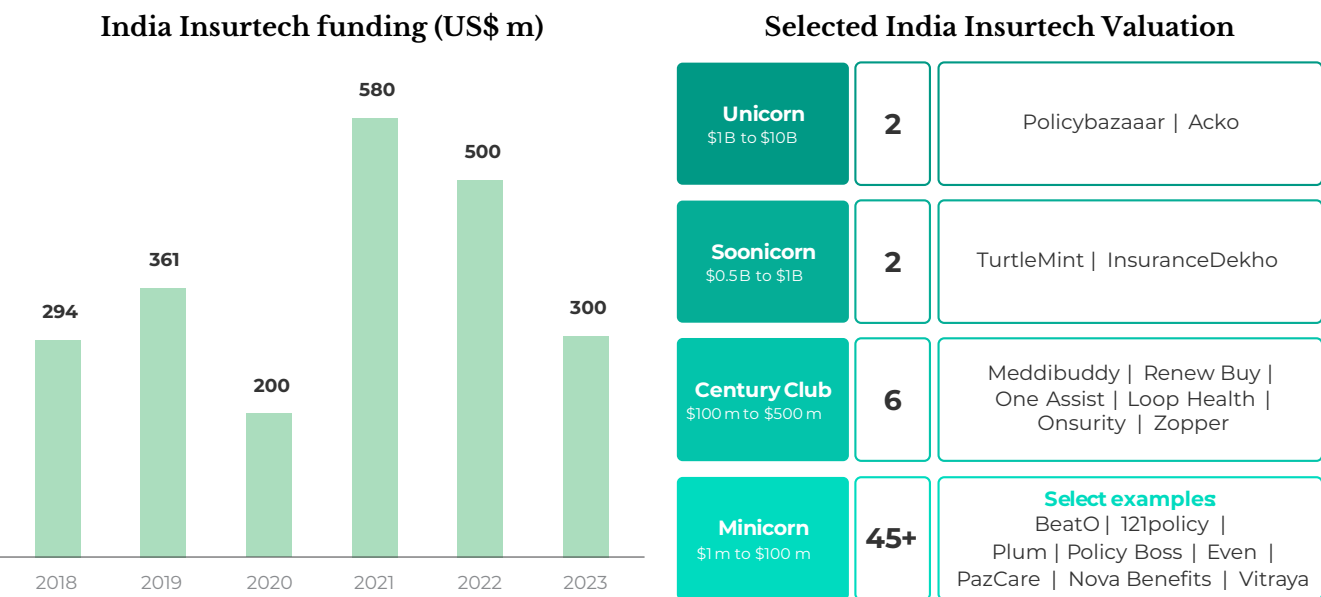
⁹ <https://asianbusinessreview.com/insurance/news/unified-payments-interface-drives-one-third-insurance-payments-in-india-in-fy-2025>

Dimensions to be considered for increasing insurance penetration	Possible way forward
	<p>Additionally, elevating the image of insurance agents and acknowledging their role in financial security can help make it a respected profession in these communities.</p> <p>Case in focus - The partnership between a leading insurer and an automobile company increases insurance distribution by offering motor insurance premium waiver along with hospicash to its customers in its health insurance product, making insurance more accessible and appealing to a broader customer base, thereby expanding market reach.</p>
Product relevance and customisation: Standardised products may not meet the needs of various demographic and economic segments.	Use customer feedback and data analytics to design customised insurance products. Develop modular insurance plans that allow policyholders to choose specific coverages based on their needs.
Cultural factors: Cultural attitudes towards risk and traditional methods of ensuring financial security can influence insurance product adoption.	Incorporate cultural nuances into marketing and educational campaigns, particularly girl child education. This leads to increased insurance penetration through economic empowerment and informed decision-making.

Source: [Future of Indian insurance – a story of promise, innovation and collaboration](#), PwC

2 Insurtech: Driving innovation and efficiency

The Indian Insurtech sector has grown rapidly, now comprising over 150 active players, including 2 unicorns, 2 soonicorns, and 45 minicorns.¹⁰ Over the past five years, the sector has witnessed a 12-fold increase in revenue, reaching approximately US\$750 million, with a cumulative valuation of US\$13.6 billion.¹¹



Source: [Future of Indian insurance – a story of promise, innovation and collaboration](#)

Source: Pitchbook

¹⁰ Soonicorns are firms with more than US\$100m to US\$500m valuation and Minicorns are those with more than US\$1m to US\$100m in valuation.
¹¹ <https://www.bcg.com/publications/2024/india-insurtech-landscape-and-trends-pathways-to-inclusive-insurance-a-vision-for-2047>

Snapshot of Insurtechs across the value chain

Full Stack Insurer	Aggregator	Distribution Platform ¹	Health and Wellness	Underwriting/ Customer Checks	Claims	Customer Service
Acko	InsuranceDekho Policy Bazaar RenewBuy Turtlemint	BharatSure, Bima Kavach, Bimaplan ² , Ensuredit, Gram Cover ² , Loop Health (Life and Health Insurance), MetaMorphoSys, OneAssist, ONEAssure, Onsurity, PazCare, Plum, Policy Boss, Riskcovry, Safetree, SecureNow, Symbo, Vital ² (Financial Software), WIMWIsure, Zopper	Alyve Health BeatO Even Goqii Livwell ^{2,3} MediBuddy Nova Benefits Zyla	Alwrite AutoWiz Fedo	Claim Buddy Claim Genius ³ RoadZen ³ Vitraya	121policy CoverSure Insurance Samadhan Insure My Team McXtra
17%	49%	14%	17%	1%	1%	1%
Aggregation and Distribution have seen highest funding and Insurtechs at scale				Opportunity for niche solutions leveraging data and technology (e.g. face scan for medical underwriting, health score basis behavior)		

1. Many of the entities also provide claims management. 2. Also focus on Tier 2+. 3. HQ outside India but prominent presence in India.

Source: BCG FinTech Control Tower, BCG Analysis

● % of equity funding

Technological Advancements

The Indian Insurtech landscape has witnessed remarkable growth, driven by technological innovations and increased investor interest.

- **Market Growth:** India has strengthened its position as Asia's leading Insurtech hub, accounting for over a third of all Insurtech deals in the region in 2024. The sector boasts over 150 startups, with 10 worth over US\$100 million, and 45+ minicorns, collectively valued at US\$13.6 billion.¹²
- **Artificial Intelligence (AI) and Automation:** Insurtech firms are leveraging AI and machine learning (ML) to enhance underwriting processes, fraud detection, claims processing, and customer service. The integration of AI-powered chatbots and robo-advisors has streamlined operations and improved customer engagement leading to faster, more accurate, and personalised services.¹³
- **Blockchain and Internet of Things (IoT):** The adoption of blockchain technology improves security and transparency in policy issuance and claims management, while the IoT facilitates real-time data collection for usage-based insurance models. These technologies are instrumental in developing personalised insurance products and improving risk assessment.¹⁴
- **Collaborative Ecosystems:** Strategic partnerships between Insurtech startups, traditional insurers, and healthcare providers are fostering innovation and expanding the reach of insurance services, particularly in underserved markets.¹⁵

- **Facial Recognition and Biometrics:** Enhances identity verification processes, reduces fraud, and streamlines customer onboarding.

- **Self-Service Platforms:** Self-service options are supporting the insurance industry's transformation, empowering customers to manage policies and claims independently, leading to increased satisfaction and reduced operational costs. Research conducted by Deloitte suggests that self-service options have led to a 25% reduction in operational expenses and a 15% boost in consumer satisfaction scores.¹⁶

Insurtechs are also enabling **penetration in health insurance** through significant innovation.

- **Accessibility:** Embedding insurance through partnerships with Corporates, SMEs and Affinity group channels with Tier 2+ geographies focus (e.g. Bima Vahak), enabling traditional channels with tech and data.
- **Awareness and Trust:** Offerings with focus on holistic wellness and outpatient expenses coverage (which accounts for 35% of health care spends) via enhanced customer experience, leveraging data and tech for seamless claims experience.¹⁷
- **Affordability:** Leveraging rich data for personalised pricing, customisable and flexible product bundles.
- **Data analytics:** Partnering with Insurtech companies allows insurers to leverage big data analytics for better risk assessment and personalised product offerings. This leads to more accurate underwriting and targeted marketing strategies.

¹² <https://www.bcg.com/publications/2024/india-insurtech-landscape-and-trends-pathways-to-inclusive-insurance-a-vision-for-2047>

¹³ <https://www.insuredmine.com/op-5-insurance-trends-transforming-india-in-2024>

¹⁴ <https://www.iifmr.com/papers/2025/2/43318.pdf>

¹⁵ https://www.linkedin.com/posts/indiainsurtech_highlights-annual-insurtech-report-2024-activity-7325058392656400384-VFAZ

¹⁶ <https://www.indiainsurtech.com/the-data-driven-evolution-of-the-insurance-industry-in-india-2024>

¹⁷ <https://web-assets.bcg.com/lfi/23/9f7a4fc64fc49751708888c89e5a/digital-india-insurtech-landscape-and-trends-pathways-to-inclusive-insurance-a-vision-for-2047.pdf>

3 Regulatory Landscape: Reforms and Innovation

India's insurance sector has undergone significant regulatory transformations aimed at fostering innovation, enhancing consumer protection, and increasing market penetration.

- **IRDAI's 2024 Reforms:** The Insurance Regulatory and Development Authority of India (IRDAI) introduced the *Insurance Products Regulations, 2024*, which empower insurers with greater autonomy in product design and pricing. These reforms also mandate the implementation of end-to-end digital solutions to streamline the insurance lifecycle, thereby improving customer experience.¹⁸
- IRDAI has repealed approximately 70 outdated regulations and removed around 1,000 circulars to reduce complexity.
- **FDI Limit Increase:** The Indian government has increased the Foreign Direct Investment (FDI) limit in insurance companies from 74% to 100%, enabling complete foreign ownership to attract additional capital.¹⁹
- **Product Innovation:** Under the expanded 'Use and File' Framework, insurers can now launch new health insurance products without IRDAI's prior approval, a flexibility previously limited to group insurance products, accelerating product innovation and market responsiveness.²⁰
- **Digital Initiatives:** The introduction of e-insurance accounts and integration with digital payment systems like UPI has streamlined policy issuance and premium payments, enhancing accessibility, especially in rural areas.²¹
- **Bima Bharosa:** An upgraded grievance redressal system aimed at improving policyholder protection and trust in the insurance ecosystem.²²
- **Focus on Rural Expansion:** Government initiatives like Pradhan Mantri Fasal Bima Yojana (crop insurance) and

Pradhan Mantri Jeevan Jyoti Bima Yojana (affordable life insurance) are expanding insurance access to underserved populations.

- **Regulatory Sandbox Expansion:** To encourage innovation, IRDAI has expanded the regulatory sandbox framework, allowing insurers and Insurtech firms to test new products and services like Pay-As-You-Drive and On-Demand insurance²³ in a controlled environment. This initiative aims to accelerate the adoption of emerging technologies in the insurance sector.²⁴
- **Data Protection Alignment:** In line with the Digital Personal Data Protection (DPDP) Act, IRDAI has introduced enhanced data protection measures, ensuring that insurers adhere to stringent data privacy standards.²⁵
- **Data Access:** Ayushman Bharat Digital Mission facilitates access to more than 797 million health accounts, 650 million linked health records, and 400,000 plus healthcare providers as of July 2025.²⁶



¹⁸ <https://irdai.gov.in/web/guest/document-detail?documentId=4590475>

¹⁹ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098394>

²⁰ <https://economictimes.indiatimes.com/wealth/insure/health-insurance/insurers-can-now-launch-new-health-insurance-products-without-irdais-nod/articleshow/91947150.cms>

²¹ <https://bfsi.economictimes.indiatimes.com/blog/innovating-with-regulatory-reforms-in-indias-huge-untapped-insurance-market/113749888>

²² <https://www.thehindubusinessline.com/money-and-banking/insurance-sector-2023-was-a-watershed-there-is-more-to-come-in-2024/article67704508.ece>

²³ <https://bfsi.economictimes.indiatimes.com/blog/innovating-with-regulatory-reforms-in-indias-huge-untapped-insurance-market/113749888>

²⁴ https://docs.publicnow.com/viewDoc.aspx?fileName=77933%5CEXT%5CECD8AA7AF760DC0996415236E649B48E348713E6_3CCEFE67798135F0E93DEB4C9BE7FC595C52FB138.PDF

²⁵ <https://www.legal500.com/developments/thought-leadership/a-comprehensive-guide-on-the-latest-irdai-regulatory-reforms/>

²⁶ DPDP Act potentially affects the insurance sector, particularly insurance intermediaries like brokers. These intermediaries engage in transmitting, acquiring, possessing, and processing customer data, raising concerns about third-party transparency and data protection. Under Section 2 (i) of the DPDP Act, a 'data fiduciary' is defined as 'any person who, alone or in conjunction with others, determines the purpose and means of processing personal data'. This definition implies that insurers, along with insurance intermediaries, would be responsible for customers' personal data.

²⁶ <https://health.economictimes.indiatimes.com/amp/news/policy/7971-crore-abha-accounts-created-major-milestones-in-indias-digital-health-initiative/123057339>

India's Regulatory Reforms

Notable aspects for better simplification and adoption of insurance	Recent regulatory changes	Benefits
Introduction of flexible policy durations	Customers can now have flexible policy durations. Policy tenure can be annual, less than a year or even more than a year. This flexibility provides more options to cater to individual needs.	The flexibility in policy duration will empower customers by offering tailored options that cater to their unique needs and preferences, enhancing overall satisfaction, and making insurance more accessible and user-friendly.
Streamlined claim settlement process	Tech-based allocation of surveyors to be done within 24 hours of the reported claim according to the General Insurance Council. Reports must be submitted in 15 days by the surveyors and decision on the claims shall be made within 7 days. Additionally, IRDAI mandates quick claim settlements, requiring insurers to approve cashless claims within an hour and authorise hospital discharges within three hours.	This accelerated timeline shall help in promoting customer satisfaction by reducing the delay in claim settlement.
Age limit flexibility	The age limit for purchasing health insurance has been removed by IRDAI effective from 1 April 2024. Previously capped at 65 years, individuals of any age can now acquire new health insurance coverage, marking a significant shift in India's insurance landscape.	This inclusive strategy fosters a healthier society by allowing individuals to obtain necessary medical coverage without any age-related restrictions, highlighting a positive and progressive change in India's insurance landscape.
Reduction in the waiting period for coverage of pre-existing conditions	Insurance companies can no longer reject policies for individuals with critical medical conditions, such as heart or a renal failure, cancer and acquire immuno-deficiency syndrome. The waiting period for covering pre-existing conditions has been reduced from 48 months to 36 months, after which all pre-existing conditions must be covered, even if not initially disclosed.	This change provides hope and security for those with pre-existing conditions, ensuring that they have access to the care and support they need without prolonged delays.
Corporate governance	As per IRDAI, insurance companies need to get prior approval for appointing their board's chairperson. Current chairpersons have a deadline until 31 March 2026, or the end of their current terms, whichever comes first.	As per the new corporate management rules, IRDAI has prohibited conflicts of interest in key management positions. The senior management positions cannot hold both business and control functions. Two or more control positions cannot be held by an individual as per IRDAI.
Changes in surrender value	IRDAI published a new regulation on surrender value of insurance policies: <ol style="list-style-type: none"> 1. If the policy is surrendered in the second year, 30% of total premium will be paid. 2. If the policy surrendered in the third year, 35% of total premium will be paid. 3. If the policy is surrendered between the fourth and seventh year, 50% of total premium will be paid. 4. If the policy is surrendered during the last two years, 90% of total premium will be paid. However, surrender values will be given for life insurance policies that are not single premium made on condition that the insurance premium is paid for at least two years in succession. 	These regulations ensure that policyholders receive a fair and significant portion of their total premiums back, depending on the year of surrender. The structured approach, with increasing percentages from the second year to the last two years, provides clarity and assurance for policyholders, enhancing their confidence in the insurance system.
Bima Sugam	During its 125th board meeting, IRDAI approved the electronic insurance marketplace, Bima Sugam, along with seven other regulations. This platform will help the customers in identifying the best possible insurance policy by comparing it with other insurance companies.	The platform will act as a one stop solution for all entities in the insurance value chain, including customers, insurers, intermediaries and agents. It helps foster transparency, enhance efficiency and promote collaboration throughout the entire insurance value chain.

Notable aspects for better simplification and adoption of insurance	Recent regulatory changes	Benefits
Swasthya Sathi	<p>The Swasthya Sathi scheme, launched by the Government of West Bengal in December 2016, provides comprehensive health insurance coverage to families in the state. As of 2024, the scheme covers approximately 2.5 crore individuals across 50 lakh families.</p> <ol style="list-style-type: none"> 1. Swasthya Sathi is to be extended to around 22 lakh migrant workers from West Bengal working in other states so that they can get free treatment in those states. 2. The West Bengal state health department has recently issued an advisory to district authorities and hospitals across the state to conduct a medical audit if any patient is admitted to a hospital for more than 10 days under Swasthya Sathi. To prevent any fund leaks and false claims, the state government has set up a monitoring team led by an anti-fraud official. 	<ol style="list-style-type: none"> 1. Migrant workers can avail themselves of initial admission to a hospital near their workplace. They can shift to one in West Bengal after stabilisation in case of prolonged treatment. 2. This step has been taken to reduce the misuse of Swasthya Sathi cards. There have been issues of malpractice, such as generation of addition bills in the past.
National Health Claims Exchange (NHCX)	<p>The NHCX is a government-developed centralised platform designed to simplify insurance claims processing. Currently, approximately 33 major insurance companies are participating in the NHCX platform. It serves as a hub for the seamless exchange of claims-related information among all parties involved, including payers (insurers, third-party administrators and government scheme administrators), providers (hospitals, laboratories and polyclinics), beneficiaries and other relevant entities.</p>	<p>By integrating data from various healthcare providers, insurers and patients, NHCX enhances the efficiency and transparency of claim settlements. It reduces administrative burdens, accelerates claim approvals, and minimises errors, leading to quicker reimbursements and improved patient satisfaction. Additionally, NHCX's robust analytics capabilities offer valuable insights for healthcare policy and decision-making, ultimately fostering a more efficient and responsive healthcare ecosystem.</p>

Source: PwC analysis

India's growth-oriented Union Budgets for 2024 and 2025

are expected to create multiple tailwinds for the insurance industry, driven by infrastructure expansion, agricultural modernisation, and emerging sectors. Key demand drivers include:

- **Surety bonds in infrastructure:** With the government's focus on accelerating infrastructure projects, the demand for surety bonds is set to increase, offering insurers opportunities in risk mitigation and project assurance.²⁷
- **Crop and agricultural insurance:** Budget provisions aimed at strengthening rural credit and farm protection schemes will likely boost the uptake of crop insurance and related agricultural risk products.
- **Specialised insurance for emerging sectors:** Policy emphasis on renewable energy, electric mobility, and green technologies opens the door for tailored insurance solutions in these high-growth areas.
- **Reduced TDS on Life Insurance Payouts (Section 194DA):** Starting 1 October 2024, the TDS on the income component of life insurance payouts (excluding amounts exempt under Section 10(10D)) will be reduced from 5% to 2%. This change will increase upfront payouts, enhance liquidity for policyholders and make life insurance more attractive.²⁸
- **GST Clarification for Insurance Activities:** Amendments to Schedule III of the Central Goods and Services Tax (CGST) Act clarify that certain insurance-sector activities, like the apportionment of co-insurance premiums by the lead insurer and the ceding / reinsurance commission services, are neither a supply of goods nor services. This reform should simplify taxation, reduce compliance complexity, and improve business clarity for insurers and reinsurers.²⁹
- **100% FDI in Insurance:** The 2025 budget raised the Foreign Direct Investment (FDI) limit from 74% to 100% as mentioned earlier in the report, specifically for insurers that invest their entire collected premiums within India.³⁰

²⁷ <https://www.outlookmoney.com/news/role-of-insurance-sector-in-budget-2024-25>

²⁸ https://www.indiabudget.gov.in/doc/budget_speech.pdf

²⁹ https://www.indiabudget.gov.in/doc/budget_speech.pdf

³⁰ <https://bfis.economictimes.indiatimes.com/news/insurance/union-budget-2025-finance-minister-announces-100-fdi-in-insurance-sector/117819350>

- **Extended Health Insurance for Gig Workers:** The 2025 budget also includes provisions to extend health coverage for nearly 10 million gig economy workers under the PM Jan Arogya Yojana.
- **“Insurance Trinity”:** Comprising Bima Sugam, Bima Vistaar, and Bima Vahaks programs which are designed to expand outreach and affordability.³¹
- **Grameen Credit Score:** Framework which aims to assess the creditworthiness of people in rural areas which could help democratise access to financial products, improve underwriting and motivate insurers to offer tailored, accessible products.³²

AI regulations and guidance

India established its AI governance roadmap with NITI Aayog's National Strategy for AI (2018) and its follow-up Principles of Responsible AI (2021). These documents set out ethical guardrails—transparency, fairness, accountability—and identified insurance as a priority sector.

The IndiaAI Mission, approved in 2021 by the Ministry of Electronics and Information Technology (MeitY), brought together industry, academia, and government to drive responsible AI adoption. In November 2023, MeitY constituted a dedicated subcommittee to develop actionable recommendations on AI governance across sectors, including insurance, emphasising sectoral guidelines and best practices.³³

Separately proposed in March 2023, the Digital India Act aims to create an umbrella framework covering emerging technologies, including AI, cloud computing, and IoT. It introduces stricter measures for accountability, cybersecurity obligations, and compliance reporting, directly impacting how insurers deploy and monitor AI systems in underwriting, claims processing, and customer interactions.

The IRDAI is also actively updating its regulations to address AI-related risks in insurance. New guidelines cover consumer protection, data privacy, systemic stability, and operational resilience. Insurers are expected to implement robust model risk management, maintain audit trails for AI decisions, and have grievance redressal mechanisms in place.³⁴

New Regulatory Sandbox regulations mandate compliance with DPDP Act 2023. The DPDP Act enforces rigorous personal data governance. Insurers must obtain explicit

consent for data collection, implement privacy-by-design measures, and maintain transparent records of automated decision-making. Non-compliance can lead to substantial penalties, compelling insurers to strengthen their data protection frameworks for all AI-driven services.³⁵

4 Consumer Behaviour: Shifting Preferences and Increased Awareness

Post-pandemic, Indian consumers are becoming more aware of the importance of insurance, leading to:

- **Increased Health Insurance Claims:** Average claim payouts have risen 30% over three years, driven by chronic diseases and higher healthcare costs.³⁶
- **Younger Demographic Engagement:** Individuals aged 18-35 account for 38% of health insurance claims in 2024, indicating growing adoption and usage among younger populations.³⁷
- **Demand for Personalised Products:** Consumers seek customised insurance solutions, prompting insurers to offer usage-based and on-demand policies.³⁸
- **Emphasis on Wellness:** Integration of wellness programs and preventive care into insurance offerings to promote healthier lifestyles and reduce claims.

Consumer preferences in India are also evolving, influenced by increased digital adoption, awareness of health risk and insurance benefits, and demand for personalised products.

³¹ <https://www.moneycontrol.com/news/opinion/budget-2025-set-to-transform-the-insurance-sector-for-growth-12930230.html>

³² <https://www.moneycontrol.com/news/opinion/budget-2025-set-to-transform-the-insurance-sector-for-growth-12930230.html>

³³ <https://www.legal500.com/developments/thought-leadership/ai-in-the-indian-insurance-market-regulatory-preparedness/>

³⁴ <https://www.legal500.com/developments/thought-leadership/ai-in-the-indian-insurance-market-regulatory-preparedness/>

³⁵ <https://cio.economictimes.indiatimes.com/news/next-gen-technologies/ai-regulation-and-innovation-the-future-of-indias-insurance-sector/120504091>

³⁶ <https://www.cnbctv18.com/personal-finance/insurance-trends-2024-health-claims-surge-30-pc-heart-diseases-term-motor-19519105.htm>

³⁷ <https://economictimes.indiatimes.com/wealth/insure/health-insurance/too-young-for-health-insurance-think-again-as-38-2-claims-made-by-people-aged-18-35-and-such-claims-are-going-up-with-time/articleshow/116523217.cms?from=mdr>

³⁸ <https://www.insuredmine.com/op-5-insurance-trends-transforming-india-in-2024>

- **Digital Adoption:** There is a growing preference for digital channels in purchasing and managing insurance policies. Enhanced digital tools and customer-centric products have contributed to a 19% growth in life insurance premiums in 2024.³⁹
- **Health Awareness:** The COVID-19 pandemic has heightened awareness of health risks, leading to increased demand for health insurance. However, challenges persist, such as the potential hike in health insurance premiums in pollution-affected areas like New Delhi, where insurers are considering a 10–15% increase due to a surge in pollution-related claims.⁴⁰
- **Microinsurance and On-Demand Products:** To cater to the needs of low-income and rural populations, insurers are offering microinsurance products that provide affordable coverage for specific risks. Additionally, on-demand and usage-based insurance models, such as pay-per-mile car insurance, are gaining popularity among urban consumers seeking flexibility.⁴¹

room for growth, especially in untapped rural and semi-urban markets.⁴²

- **Economic Factors:** Rising healthcare costs, a growing middle class, and increased financial awareness are expected to drive demand for insurance products. The sector is poised for rapid growth, with projections indicating a threefold increase by 2032.⁴³
- **Strategic Realignments:** The recent policy change allowing 100% foreign investment in the insurance sector has led to significant realignments, such as the dissolution of the 24-year partnership between Allianz and Bajaj Finserv. Bajaj's acquisition of Allianz's stakes for US\$2.83 billion reflects the dynamic nature of the Indian insurance market.⁴⁴
- **Microinsurance Expansion:** Growth in affordable, bite-sized insurance products is opening new avenues for financial protection among low-income and rural populations. These products, with premiums from as low as a few rupees per day, are increasingly distributed through digital platforms.⁴⁵

5 Market Dynamics: Growth and Strategic Movements

Despite the positive developments, India's insurance penetration remains relatively low, presenting both challenges and opportunities.

- **Insurance Penetration:** As of 2023, India's overall insurance penetration stood at 3.7%, with life insurance at 2.8% and non-life insurance at 0.9%, significantly below the global average. This indicates substantial

Changing Operating Models in the Insurance Sector

The COVID-19 pandemic significantly accelerated the adoption of technology across industries, including insurance. As physical interactions diminished, insurers had to pivot rapidly, introducing technology-driven products, automating claims, and enhancing digital customer engagement. This shift has not been a temporary measure but a structural transformation that will define the future of insurance operations in India.

IRDAI has also recognised this trend, urging insurers to modernise processes, leverage digital platforms, and innovate distribution models to enhance both operational efficiency and customer satisfaction.⁴⁶ The goal is to create a robust, competitive, and consumer-centric market that ensures greater accessibility, particularly for underserved rural populations.

- **Last mile access:** Banking Correspondents (BCs) have been instrumental in expanding banking access in rural India since their introduction in 2006. Operating without physical branches, BCs act as an outreach arm for financial services, enabling penetration into areas with limited infrastructure.

³⁹ <https://www.livemint.com/insurance/2024-in-review-the-future-of-life-insurance-trends-to-watch-for-2025-irdai-11735279213935.htm>

⁴⁰ <https://www.reuters.com/world/india/india-insurers-look-hike-health-premiums-pollution-stings-2025-02-21>

⁴¹ <https://www.insuredmine.com/op-5-insurance-trends-transforming-india-in-2024>

⁴² <https://www.pwc.in/assets/pdfs/unlocking-growth-opportunities-indias-insurance-sector.pdf>

⁴³ <https://www.mckinsey.com/in/our-insights/steering-indian-insurance-from-growth-to-value-in-the-upcoming-techade>

⁴⁴ <https://www.ft.com/content/2b66dd73-65d5-479d-9845-e66b70da2287>

⁴⁵ <https://www.insuredmine.com/op-5-insurance-trends-transforming-india-in-2024>

⁴⁶ <https://law.asia/irdai-reforms-insurance-market-growth/>

Despite the presence of insurance agents for decades, penetration in rural and semi-urban regions remains low—India's overall insurance penetration stood at just 3.7% in 2023, below the global average of 7%.⁴⁷

Given their deep community integration, BCs could act as licensed insurance intermediaries to bridge the trust and accessibility gap in underserved markets. This potential is especially strong when supported by digital tools and Insurtech partnerships. BCs could potentially offer policy sales, claim assistance, and educate consumers on policy features and benefits.

The future of insurance distribution in India will be increasingly defined by offering comprehensive, lifestyle-integrated solutions.

- **Preventive and Wellness-Oriented Health Insurance:** Health insurers are embedding preventive healthcare benefits into policies to keep claim ratios low. Offerings include reimbursement for gym memberships, digital fitness classes, wellness coaching, and preventive check-ups. Partnerships with telemedicine providers such as Practo and mfine have expanded virtual healthcare access.⁴⁸
- **Embedded Insurance:** Insurance bundled with other products and services is becoming mainstream, e.g., car leases bundled with motor insurance, mutual fund investments which include a life insurance policy, and smart home devices are paired with home insurance.
- **Cross-Ecosystem Partnerships:** Insurers are collaborating with e-commerce platforms like Amazon and Flipkart to offer on-the-spot insurance for products, travel, and loans, reducing default risks and increasing reach to younger, digitally native customers.



6 Deep dive: Fintech and Insurtech in Odisha

Within India, Odisha is positioning itself as a significant player in the nation's FinTech and Insurtech sectors, driven by strategic government initiatives, international collaborations, and a burgeoning startup ecosystem. The state's proactive approach aims to foster financial inclusion, technological innovation, and sustainable economic growth.

Chief Minister Shri Mohan Charan Majhi emphasised the state's commitment, stating that "Odisha is fostering innovation and supporting startups to position itself as a hub for Fintech advancements".⁴⁹

Government Initiatives and Policy Framework

- **FinTech Policy Development:** The Odisha government is in the process of formulating a dedicated FinTech policy. This policy aims to create a conducive environment for FinTech and Insurtech innovation, focusing on capital facilitation, policy enablement, and infrastructure development.⁵⁰
- **Integrated Global Financial Technology Capability Hub:** In January 2025, Odisha's Electronics and Information Technology (E&IT) Department signed a landmark partnership with Singapore's Global Finance & Technology Network (GFTN) to establish an I-GFTCH in Bhubaneswar to be launched in August 2025. This centre is expected to be a cornerstone of Odisha's long-

⁴⁷ <https://www.swissre.com/institute/research/sigma-research/sigma-2024-04.html>

⁴⁸ <https://www.investindia.gov.in/team-india-blogs/how-remote-healthcare-has-transformed-industry>

⁴⁹ <https://fintechnews.sg/06685/fintech-india/gftn-odisha-fintech-hub/>

⁵⁰ <https://omcomnews.com/odisha-news/odisha-eyes-fintech-leadership-with-singapore-collaboration/>

term economic and technological roadmap and will also focus on developing inclusive and sustainable Insurtech solutions, aligning with India's vision of "Insurance for All" by 2047.

- **Global Partnerships:** Odisha's Skill Development and Technical Education Department signed a Memorandum of Understanding with Singapore's ITE Education Service and Nanyang Technological University for upskilling in cybersecurity, cloud, blockchain, AI, IoT, and semiconductors.

Odisha has also partnered with the National University of Singapore – Asian Institute of Digital Finance (NUS-AIDF) and GFTN to launch a FinTech and Insurtech professional certification programme. The initiative aims to train over 7,000 students from all districts across Odisha, equipping them with practical expertise in technology, regulatory frameworks, and business operations within the financial technology and Insurtech sectors. This large-scale skilling program will be implemented in collaboration with the Odisha Skill Development Institute (SDI) and supported by the Union Ministry of Education, ensuring alignment with both state-level workforce needs and national digital economy priorities.⁵¹

Startup Ecosystem and Infrastructure

- **Startup Odisha Initiative:** The "Startup Odisha" platform has been nurturing over 2,000 startups across various sectors, including FinTech and Insurtech. The initiative provides support through seed funding, incubation spaces, and mentorship, aiming to position Odisha as a leading startup hub in India.⁵²
- **Global Mindshare:** Bhubaneswar will host the Black Swan Summit (BSS) India in 2026, a forward-looking global forum that aims to accelerate the adoption of frontier technologies. The summit will convene leading technologists, policymakers, investors, and innovators to explore paradigm shifts in tokenisation, AI, quantum computing, semiconductor breakthroughs, and digital infrastructure.
- **Centre of Excellence (CoE) and Incubation Support:** Odisha will establish a Centre of Excellence to spearhead digital transformation and advance pioneering solutions. Serving as a hub for innovation, the CoE will accelerate innovation through a full stack of support for startups - offering incubation, mentorship,

masterclasses, bootcamps, market readiness programs, and venture development drawing on GFTN's international expertise.⁵³

- The Odisha government also plans to incubate 26 startups at O-Hub, part of a broader vision to make the state a technology and innovation centre. This initiative is expected to enhance the local startups' exposure to international best practices.⁵⁴
- **"Fund of Funds" scheme:** The Odisha government aims to support 5,000 startups over five years with a sum of Rs 100 crore (US\$12 million), focusing on the capital investment needs during their seed stage.⁵⁵

Insurtech Developments in Odisha

- **National Trends and Local Implications:** The emphasis on Insurtech aligns with the broader national goal of financial inclusion. Traditional insurance models often face challenges related to high distribution costs, lack of transparency, and poor claims experience. Insurtech helps to overcome these by introducing digital-first interactions, personalised policies (e.g., usage-based insurance), and streamlined claims processes. The development of an integrated platform combining finance, ESG, and insurance is a forward-looking step that could significantly enhance the digital economy of Odisha and contribute to sustainable development.

Challenges for Insurtech in Odisha mirror those of the broader Indian insurance sector, including limited distribution reach in rural areas, insufficient insurance literacy, and data constraints for effective underwriting and risk assessment.

While specific data on Insurtech in Odisha is limited, national trends provide some insights into potential developments. A recent report by BCG and the India Insurtech Association outlines the growth of Insurtech in India, with over 150 startups, including 10 unicorns and soonicorns as mentioned earlier in this report. These developments can influence Odisha's insurance sector by introducing innovative products and services tailored to local needs.⁵⁶

- **Opportunities for Inclusive Insurance:** For Odisha, this could translate to opportunities in microinsurance and health insurance, especially in rural and underserved communities. Collaborations between Insurtech firms and local stakeholders can drive these initiatives.

⁵¹ <https://gftn.co/media-hub/the-government-of-odisha-and-gftn-partner-to-develop-an-integrated-global-financial-technology-capability-hub>

⁵² <https://startupodisha.gov.in/>

⁵³ <https://odishatv.in/news/odisha/india-s-first-global-fintech-hub-to-be-set-up-in-bhubaneswar-on-aug-21-to-generate-2000-direct-jobs-269106/amp>

⁵⁴ <https://welcometoodisha.com/odisha-developments/odisha-startup-ecosystem-to-witness-incubation-of-26-startups>

⁵⁵ <https://welcometoodisha.com/odisha-developments/odisha-startup-ecosystem-to-witness-incubation-of-26-startups/>

⁵⁶ <https://www.bcg.com/publications/2024/india-insurtech-landscape-and-trends-pathways-to-inclusive-insurance-a-vision-for-2047>

7 Outlook: Opportunities and Challenges

The Indian insurance and Insurtech sectors are poised for continued growth, with opportunities in:

- **Digital Inclusion:** Leveraging technology to reach underserved markets and improve financial literacy.
- **Product Innovation:** Developing flexible, customer-centric insurance solutions to meet diverse needs.
- **Regulatory Support:** Continued reforms to facilitate innovation while ensuring consumer protection.

However, challenges such as rising healthcare costs, climate change impacts, and the need for robust data privacy measures remain critical considerations for stakeholders.

engagement models, enabling insurers to deliver faster, more personalised, and inclusive services. The rapid rise of Insurtech, evidenced by the sector's rapid growth, expanding startup base, and rising valuations, signals a shift toward data-driven, tech-enabled insurance solutions that are increasingly embedded into everyday consumer journeys.

However, sustained growth will require addressing critical challenges: ensuring data privacy and cyber resilience, managing the impact of climate change on risk modelling, and keeping pace with rising healthcare costs.

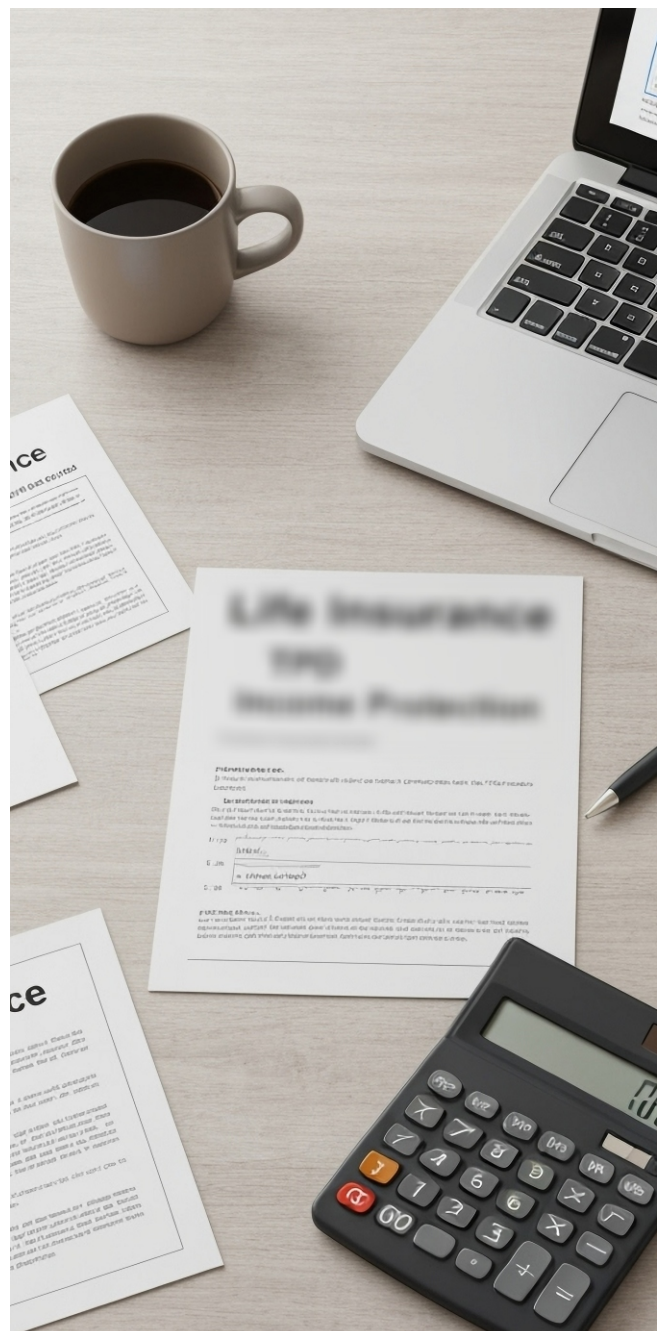
Looking ahead, India's journey toward "Insurance for All" will hinge on collaboration across regulators, industry players, technology providers, and policy advocates.

8 Conclusion

India's insurance and Insurtech sectors stand at an inflection point, driven by a powerful combination of demographic shifts, technological innovation, and progressive regulatory reforms. With insurance penetration still below global averages, the market offers substantial headroom for growth, particularly in underserved rural and low-income segments. Government initiatives such as IRDAI's Vision 2047, along with emerging frameworks for responsible AI adoption, are laying the foundation for a more transparent, consumer-centric, and competitive ecosystem.

Against this backdrop, India is projected to become the fastest-growing insurance market among G20 nations, with premium growth averaging 7.3% annually through 2029.⁵⁷

The post-pandemic acceleration in digital adoption has transformed distribution, claims processing, and customer



⁵⁷ <https://www.swissre.com/dam/jcr%3A4c54602e-f24f-4322-8e8a-bfd6ada77062/2025-01-14-swiss-re-%20institute-expertise-publication-india-economy-and-insurance-market.pdf>

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