Insurance Industry in India

Risk Management and Investment Management-2 Report Project

TY BSc. In Actuarial Science and Quantitative Finance

Drishti Chulani Email: drishti.chulani@gmail.com Roll No: 710

Jill Morakhiya Email: jillmorakhiya07@gmail.com Roll No: 701

Saloni Bera Email: salonibera26@gmail.com Roll No: 713

Table Of Contents

Abstract

We shall investigate the core details of India's insurance sector in this study. We'll begin with a brief overview of what insurance is and how it was established in our country, before moving on to the many forms of insurance available and their significance. After we've gotten a sense of things, we'll move on to the current insurance sector scenario/markets, which will explain the impact of the pandemic and the new reforms proposed in Budget 2022. Finally, with a comparison of the market to the global insurance market, we will conclude with some insights into future changes/regulations implemented into the market and how they will grow in the future.

INTRODUCTION

What is Insurance in general?

Insurance is basically a contract, represented by a policy, in which an insured receives financial protection or reimbursement against losses from an insurance company. The company pools clients' risks to make payments more affordable for the insured while the insured pays limited premiums to the company. It acts like a hedge against financial losses.

There are a variety of different types of insurance policies available and any company is willing to insure for the individual or business for a particular price which is premiums. There are many types of insurance policies like life, health, homeowner, auto, cyber, workers compensation are the most common forms of insurance

How was Insurance introduced in India?

Believe it or not, Insurance has always been a huge segment of Indian culture. It is a deep-rooted history going back to the olden ages. There are mentions in few writing scripts where there would be talks of pooling money or resources for someone in need to become “insurance” in today’s generation's understanding. The insurance industry in India was initially brought in by other countries, England mainly, and has evolved over time.

The principle of insurance was represented in the notion of joint family, which is used in many sectors and has shown to be the best type of life insurance throughout history. Even with the loss of life can be traumatizing to the family and an amount during an emergency can be helpful to reduce the stress.

Modern Insurance in India began during 1800 AD with marine insurance being main and in India, the life insurance industry began in 1818 with the starting of a foreign company, Oriental Life Insurance Company, in Calcutta but failing by 1834. General insurance has a long history dating back to the western Industrial Revolution and the subsequent expansion of sea-faring trade and commerce in the 17th century.

The flowchart below have the important milestones in insurance history:

- 1818 • The first life insurance on Indian soil, Oriental life insurance.
- 1870 • First indian life insurance Bombay Mutual Life Assurance Society.
- 1907 • First general Insurance business for india, the Indian Mercantile Insurance Ltd.
- 1912 • Indian Life Assurance companies Act had the first statute to regulate the life insurance business.
- 1928 • The Act enabled the government to collect data on life and general insurance business.
- 1938 • An amendment to the Act was pass and it was the first peice of legistration covering both life and general insurance
- 1956 • Nationalization of Life insurance and Life Insurance Corporation formed through LIC Act with capital contribution of Rs 5 crore from the Government
- 1957 • General Insurance Council, frames a code of conduct for ensuring fair conduct and sound business practices
- 1968 • The insurance Act was admended to regulate the investments and minimize solvency margins.
- 1972 • The general Insurance Business in India was nationalized with the Act 1972
- 1999 • Due to the committee, the private sector was permitted to enter the insurance industry & Insurance Regulatory and Development Authority of India (IRDAI) was constituted
- 2005 • LIC issued over 1 crore policies. It issued 1,01,32,955 new policies by October of 2005

There was a formation of Malhotra Committee in 1993 initiated reforms and its main aim was to assess the functionality of the Indian insurance sector. It attempted to improve various aspects to make it effective for the Indian market. The Insurance Regulatory and Development Authority Act of 1999 brought about several crucial policies in the Industry and it let to formation of the Authority in 2000. It aimed to safeguard the interests of policyholders as well as sustain growth in the Indian Insurance Industry.

Different Types of Insurance and Its Importance

The Insurance Industry in India has had significant growth over the last two decades, since it was liberalized in fiscal 2000. This industry sector is divided in two categories: 1) Life Insurance Industry, 2) Non-Life Insurance Industry.

Life Insurance takes part with human life's or death in general. Whereas Non-Life Insurance deals with things other than death could be health or car or anything else.

The Insurance Regulatory and Development Authority of India (IRDAI) as explained previously is in charge of these two segments which have 52 Insurance Companies in total.

Currently there are 24 Life Insurance companies and 29 Non-Life Insurance Companies in the Indian Market. Life Insurance Corporation of India is the only Insurance company whose sole public sector is fully owned by the of India.

Life Insurance

Life insurance is a contract between an insurance policy holder and an insurer in which the company promises to pay a sum of money to the selected beneficiary after the insured person's death in exchange for a premium. These policies are legally binding agreements that detail the restrictions that apply to the insured events.

This policy coverage can be according to the length of policy period, the amount decided initially, which will be payable to the beneficiary if there is any uncertainty to the insured's life

Term life Insurance, Whole Life Insurance, endowment insurance, pension plans, Unit Linked Insurance Plans are few types of life insurance policies in India.

In further detail,

- Term Life Insurance is where there is high life cover for a specific period and is affordable by paying a low premium. and if anything happens to the person with that period, the beneficiary will receive the sum assured.
- Whole Life Insurance is providing coverage for the whole life of the insured individual with no maturity. It provides insurance coverage to the policyholder for the entire life, maturity is up to 100 years of age.

- The Endowment Plan normally provides financial coverage to the insured against the uncertainties and even lets them save the amount over the period and will be given a lump sum if they survive upon the maturity of the plan.
- Unit- Linked Insurance Plan allows both investment and insurance benefits under the same contract. A percentage of premium agreed by both the parties is allocated to equity and debt instruments. The rest goes to providing coverage to life in the policy period.
- Pension Plan is a type of investment plan for retirement. It helps by accumulating a small part of savings for a long time. It helps in not becoming dependent on others, dealing with any uncertainty after retiring, and ensuring a steady flow after the working years are over.

- **Non-Life / General Insurance**
- General Insurance policies on the other hand guarantees payments which might be depending on the legal guidelines that a particular financial event incurs. Any insurances that are not established as Life Insurances are called General or Non-Life Insurance. Health Insurance, Motor Insurance, Home Insurance, Fire Insurance, Travel Insurance are few types of general insurance available in India. These include third party insurance also.
- Health Insurance: These are the types of insurances that help cover the expenses incurred during the medical care or used for hospital checks. These plans either pay or reimburses the amount paid for the treatment. Different types of health insurance plans are also present in the market.
- Motor Insurance: This helps to offer financial assistance in case of any vehicle that is on the policyholder's name, gets in any accident.
- Home Insurance: this coverage gives complete protection to the contents and structure of the policyholder's home in opposition to any bodily destruction or damage like in any man made or natural calamity.
- Fire Insurance: There are a variety of coverages that compensate for any losses incurred due to fire. These varieties of insurance policies generally offer a great quantity of coverages to assist people and organizations to reopen their locations after incurring large harm because of fire.

Current Market Scenario & How Budget Impacted The Insurance Sector.

- So, as we saw that the insurance business in India has two central parts:
  - Life insurance Corporation of India
  - General Insurance Corporation of India
- The Insurance area in India comprises of an aggregate of 58 insurance agency. Out of which 24 organizations are the life protection suppliers and the excess 34 are non-life guarantors including 25 general insurers, 7 standalone health, and 2 specialized insurers. Most of them have international ties. Under the life insurer segment, LIC is the sole public sector company while there are six public sector companies in the general insurance sector. GIC is the sole national reinsurer in the industry. The chain has many players such as brokers, surveyors, and third-party administrators serving health insurance claims.
- In terms of the size of the insurance industry in India, life coverage accounts for 74.94 percent of total premiums, while general protection accounts for 25.06 percent.
- The insurance industry in India currently has a market size of Rs. 48 lakh crore. According to the IRDAI's Annual Report 2020-2021, the insurance industry's assets under control increased by 15.5 percent to Rs. 49 lakh crore in FY 2020-2021. The extraordinary gain was fueled by the stock market's robust post-covid bounce.
- In FY2020, the life insurance business generated a total premium of INR 5.73 trillion, up 12.75 percent over the previous year. The general insurance industry, on the other hand, saw a 5.19 percent increase in gross direct premium in FY2020.
- In FY2021, India's insurance penetration was set at 4.2 percent, with life insurance accounting for 3.2 percent and non-life insurance accounting for 1.0 percent.
- In FY2021, In terms of insurance density, India's overall density stood at US $78
- The life insurance industry grew at a 5.8 percent annual pace in the first half of FY2022, compared to 0.8 percent in the same period last year.

- In the general and health insurance market, private sector companies raised their market share from 47.97 percent in FY2019 to 48.03 percent in FY2020.
- In FY2020, private players held a market share of 33.78 percent in premium underwritten services in the life insurance industry.
- Premiums from new life insurance business in India totalled US$ 20.7 billion in FY2022, while renewable premiums totalled US$ 53.7 billion. When compared to the previous year, non-life insurance premiums increased by 19.5 percent to Rs. 20,171 crores in July 2021, while solo private health issuers had a premium increase of 27.5 percent to Rs. 1,753 crores.
- According to statistics from S&P Global Industry Intelligence, India is Asia-second-largest Pacific's insurance technology market, accounting for 35 percent of the country's US$ 3.66 billion insurtech-focused venture investments.
- Government programmes and financial inclusion initiatives are likely to have aided uptake and penetration in all segments. The government's flagship crop insurance effort (PMFBY) has resulted in a considerable increase in premium income for crop insurance, with over 55 million farmer applications covered year after year. Nearly 70 lakh farmers profited from COVID-19 even during the lockdown period, with claims totaling INR 87.4 billion ($1.2 billion) remitted to the recipients.

INVESTMENTS, INITIATIVES, AND RECENT DEVELOPMENTS-

- In FY21, LIC's individual assurance business generated a record first-year premium income of Rs. 56,406 crore (US$ 7.75 billion), up 10.11 percent from the previous year.
- Non-life insurers' gross premiums written in India increased to US$ 26.52 billion in FY21, up from US$ 26.49 billion in FY20, thanks to robust growth from general insurers.
- IRDAI has introduced the 'Sandbox' programme to encourage innovation while keeping costs under control. This effort focuses on insurance innovation. Insurance businesses can use this effort to test-launch trial products with special advantages. The 'Pay-As-You-Drive' vehicle insurance coverage, for example, was introduced as part of the 'Sandbox' project. The plans launched as part of the

'Sandbox' initiative are only available for a limited time. Insurance firms can create a full-fledged policy if they become popular within that time frame.

- IRDAI advised insurers to speed up their claim settlement processes during the epidemic to ensure that policyholders' health insurance claims were processed quickly. Furthermore, it urged insurance firms not to deny client claims unless absolutely necessary.
- COVID hospitalization incurred a considerable consumables cost, a cost which is excluded from normal health insurance policies. Due to this exclusion, policyholders were facing considerable out-of-pocket expenses if they were hospitalized due to COVID. To address the financial burden of COVID infection, IRDAI has launched two new COVID-specific health insurance plans.
- Corona Kavach is an indemnity plan that covers all hospitalization costs with no deductibles. Corona Rakshak, on the other hand, was introduced as a fixed benefit plan that paid a lump sum if you were admitted to the hospital for 72 hours or more owing to COVID. Individuals' health insurance demands have been met by both of these policies, which offer reasonable premiums and comprehensive coverage.
- IRDAI has also ordered insurance companies to include wellness benefits in their health insurance policies for their consumers. You would be rewarded for keeping a healthy lifestyle, exercising, and staying fit under this initiative. As a result, healthy living would be promoted. Furthermore, it would benefit insurance companies because the claim experience would improve as customers became healthier.
- Previously, actual signatures on the proposal form were required to confirm its legitimacy. However, with social distance conventions still in force, it was becoming harder to buy and sell insurance plans. As a result, the IRDAI established the notion of online KYC, in which physical signatures are replaced with digital ones.
- IRDAI eliminated the notion of long-term own damage coverage from the automobile insurance market. Only third-party coverage is provided for a long period of time as of August 1, 2020, and only for new automobiles. Own damage

insurance can be purchased on an annual basis, making it less expensive and more transparent in terms of the no-claim incentive available.

- The Indian government inked a US$ 40 million agreement with the World Bank in November 2021 to improve the quality of health services in Meghalaya, particularly the state's health insurance programme
- The Union Cabinet approved a Rs. 6,000 crore (US$ 804.71 million) investment in enterprises in September 2021, with the aim of facilitating increased exports of Rs. 5.6 lakh crore (US$ 75.11 billion) over the next five years.
- In August 2021, The General Insurance Business (Nationalization) Amendment Bill was passed by Parliament. The measure proposes to allow state-run general insurance businesses to be privatized.
- The government of India extended a Rs. 50 lakh (US$ 66.85 thousand) insurance coverage scheme for healthcare professionals across the country till June 2021.
- In February 2021, the Finance Ministry announced that it would invest Rs. 3,000 crores (US$ 413.13 million) in state-owned general insurance companies in order to improve their overall financial health.
- In India, the insurance business has grown significantly over the previous decade, with the launch of a large variety of complex products. As a result, there has been fierce competition with a positive and healthy conclusion. The insurance business in India is critical to the country's economic well-being. Individuals' savings prospects are considerably enhanced, their futures are safeguarded, and the insurance industry is supported in building a large pool of assets. With the help of the funds provided, the insurance sector has played a significant part in the capital markets, which resulted in increasing large-scale infrastructure development in India.

How Did Pandemic Change The Insurance Industry?

- ❖ The COVID-19 epidemic caused a significant shift in customer perceptions of insurance as well as insurance providers' delivery methods. It changed the way Indian firms, particularly the insurance sector, operate. Even for the general public, the pandemic served as a reminder of the significance of life and general insurance in difficult times.
- ❖ Let's take a look at the significant changes in the pandemic insurance industry:
- ❖ Customers' use of digital modes of transaction is increasing - With a growing emphasis on social networking and contactless transactions, more and more people are purchasing and renewing life insurance online. As a result, insurance companies are now offering digitally integrated omni channel systems and enhanced online capabilities.
- ❖ The covid-19 pandemic has given India's health insurance industry a much-needed boost, as it feeds on medical uncertainty. The threat of being hospitalised as a result of covid-19, as well as the high medical costs in private hospitals, has prompted more Indians to enrol in private health insurance.
- ❖ Health insurance accounted for 29.7% of non-life insurers' premiums received in the first half of 2020-21, according to the General Industry Council, an industry organization. With 29 percent of premiums, automobile insurance was a close second. Health accounted for 23.4 percent of policy purchases in 2014-15, while motor accounted for 44.4 percent.
- ❖ The life insurance business in India was steady and developing strongly before the COVID-19-induced lockout. In January 2020, all main measures, including premiums, grew by double digits year over year. In January, new business premiums totalled $2.3 billion, up 24 percent year over year. In January, first-year premium collections increased by roughly $2.7 billion, or 18 percent year over year, reflecting the substantial increase in new policy sales.
- ❖ When the COVID-19 epidemic hit India, it reversed previously favourable developments. Life insurance companies were heavily hit, and client behaviour

shifted dramatically. According to one estimate, the insurance industry lost nearly 4 million policies and $6 billion in earnings.

- For two key reasons, total linked and non-linked AUMs decreased in the fourth quarter of 2019-2020. The COVID-19 crisis causes a dramatic drop in Indian stock markets in March 2020, with key stock indexes trading at year-to-date lows and clients redeeming their stocks to save cash and enhance liquidity for immediate requirements.
- The insurance industry's two most productive months, March for life and April for non-life corporate renewals, both saw a YOY fall of roughly 30% and 15%, respectively. Customers took advantage of their grace periods to renew policies due to the shutdown and unstable markets.
- Despite this, insurance businesses fared well during the crisis and are now experiencing a robust resurgence from the second quarter of 2020-2021 onward, thanks to aggressive measures to address shifting customer expectations and behaviours. In the second quarter, new business premiums increased by roughly 16 percent year over year, owing to a stronger adoption of term plans over unit-linked insurance policies. This was due to a shift in clients' perceptions of life insurance as a risk management tool rather than an investment vehicle.
- The financial cost of the epidemic has led to consumers valuing the protection and fallback afforded by life insurance policies in difficult times. The second half of the fiscal year 2020-21 showed a 16 percent increase in business premiums year over year, with more consumers opting for single premium coverage (as a protection against future loss of incomes).

Challenges Faced By The Insurance Sector

For the longest period, insurance firms' primary concentration has been urban-oriented for a variety of reasons.
Although there has been a silent economic revolution in the rural segment, resulting in significant growth since the late 1960s, factors such as low literacy rates, lack of awareness, and the complexities of insurance documents have posed significant challenges for both private and public entities in this industry.
Great returns may be earned from rural regions with careful planning and dedication. Both the federal government and private insurance firms must take up to satisfy the critical demand for this domain's growth in rural regions.

The following are some of the problems that insurance businesses must overcome in rural India.

- Lack of penetration and density rates - Lack of penetration in most rural geographies has been a concern for over a decade, with a major portion of their population being uninsured. Because there are fewer consumers and sellers of insurance in rural regions, market power moves to insurers, resulting in high pricing and reduced penetration. Furthermore, because of the reduced volume of services given, fixed costs remain relatively high, making insurance companies less likely to negotiate lower pricing, placing the insurance market at a disadvantage. According to a 2018 Lloyd's assessment, India has a $27 billion insurance gap, with rural regions contributing significantly to this gap.

- Rural engagement is minimal, and household income generally poor - According to the IRDAI, one of the primary impediments is a lack of understanding regarding health insurance. Surprisingly, fewer than 15% of the population purchases health insurance. Insurance firms have continuously overlooked rural markets, despite liberalization.
    - Rural regions have seen an increase in the number of private life insurers, whereas metropolitan areas have seen an increase in the concentration of insurance providers. Furthermore, only approximately 5% of Indian family

savings are maintained in financial assets. Rather than investing in ex-ante risk insurance, people rely on ex-post high-cost borrowing, keeping insurance penetration rates low, particularly in rural India.

- Inadequate capital investments - In part, poor insurance penetration can be attributable to insurers' insufficient capital. Due to a lack of funds available for investment, expanding into the country's untapped markets remains a difficulty. According to an IMF technical report from 2018, the IRDAI will have to focus its resources on public-sector enterprises such as the LIC and NIC in order to maintain appropriate solvency levels. Furthermore, the COVID-19 pandemic exacerbated the situation. Through 2020, the insurance industry's revenues will have plummeted considerably. While some PSU insurers reported a rise in net earnings in FY21, leading to a decrease in underwriting losses, the majority are still struggling from the pandemic's impact.

- Lack of accessibility and financial literacy - People in rural regions have reduced access to the insurance market for a variety of reasons, including affordability and a lack of information. Given the price-affordability divide, boosting access to low-cost and basic items would be a significant step in the right direction. To increase penetration, it is also necessary to create trust and promote financial knowledge among the rural population. Government insurance programmes such as the Pradhan Mantri Jan Arogya Yojana, the Pradhan Mantri Fasal Bima Yojana, the Pradhan Mantri Suraksha Bima Yojana, and the Pradhan Mantri Jeevan Jyoti Bima Yojana have all played a key role in improving coverage, particularly for non-life insurance.

- Traditional products and delivery channels predominate - As has been seen throughout the years, insurance products are supplied and marketed in conventional methods, making it more difficult for modern insurance plans to acquire popularity, particularly in rural India. While internet and point-of-sale channels are gradually gaining popularity, thanks to IRDAI rules, the insurance industry continues to rely significantly on conventional distribution channels.

After looking into the problems at rural areas we will proceed with navigating the insurance sector in 2022. There are issues which we should be aware of:

- ***Staying on the Cutting Edge of New Technology***
    - According to the Insurance Information Institute (III), the insurance business has a negative image for being behind on technological improvements. There have been amazing technology advancements in recent years, and the coming year will bring numerous more. It is critical to be current on what sorts of new technology are being developed in order to be creative in determining how these technologies will effect your clients.
    - Not every new technology must be employed to help your business expand. However, you may be able to put your understanding of drones, the Internet of Things (IoT), and other recent technological breakthroughs to use. Knowing about these changes can help you communicate with clients, and your clients will feel more at ease working with someone who understands their problems.
- ***Assessing Cybersecurity Risks***
    - Along with technological advancements, there is one unique segment of the insurance industry that is providing a new important service. Understanding and managing the realm of cyber hazards can assist you in preparing for potential difficulties with persons and corporations. Individuals may require insurance to cover their personal losses as a result of data breaches. Companies, on the other hand, will want to be protected against other costly issues. If their data is compromised, they will want to cover a number of the costs connected with a data breach. These expenses include informing authorities, contacting people, settlement fees, fines, costs of determining the cause, loss of business, loss of consumers, loss of reputation, and cyber extortion, according to III.
- ***Trying to deal with a Demand-Driven Economy***
    - Understanding what it means to insure individuals in an on-demand economy is another of the modifications that must occur in order for the

insurance sector to continue growing over the next year. More than simply the video service you watch at home is influenced by on-demand technologies. You can, for example, contact a ride-sharing service or book a lodging at someone's home. Because these persons are required to have insurance in order to operate, you must be prepared to deal with their specific circumstances.

Keep an eye out for these obstacles by creating solutions to keep your firm running for the following year, and make sure everyone on your team is aware of these typical issues before it's too late.

Forecasting Future Market For Insurance Sector

India's Health Insurance Market is Growing Rapidly

It is expected to grow at a CAGR of 10.1 percent by 2027. According to a recent analysis performed by various sources of market research, the India health insurance market is expected to develop at a CAGR of 10.1 percent between 2021 and 2027. Due to changing lifestyles and the rising weight of different health disorders and chronic medical illnesses throughout all age groups, India's health insurance industry is seeing rapid expansion. Furthermore, the government is implementing a variety of efforts to increase the general public's acceptance of health insurance. The NITI Aayog proposes improving regulatory processes in order to re-establish trust in health insurance among the missing middle class. Furthermore, low-cost policies and India's developing private-public infrastructure are driving the expansion of this industry.

To support the following points stated above here are some of the facts delivered by the Indian authority:

- The market is being propelled forward by the increasing adoption of insurtech in health insurance - India is quickly becoming the most significant and appealing market for the expansion of Insurtech. The adoption of Insurtech is expected to generate attractive development prospects for the health insurance business. Health insurance firms may focus on increasing user experience and total customer interactions by utilizing sophisticated technologies such as cloud computing, AI, IoT, and so on. To do this, health insurance carriers are forming alliances with Insurtech firms.

- The cost of health insurance premiums is anticipated to grow, slowing market growth- Healthcare costs, such as medication costs, hospital admission fees, and a variety of other treatments, have pushed insurance companies to boost premium rates. Furthermore, a substantial number of individuals worldwide suffer from chronic conditions such as diabetes, Alzheimer's, and heart disease. This has driven up the cost of treating chronic illnesses to unsustainable levels. As a result, insurance firms must bear large claim settlement expenses, making market development unstable.

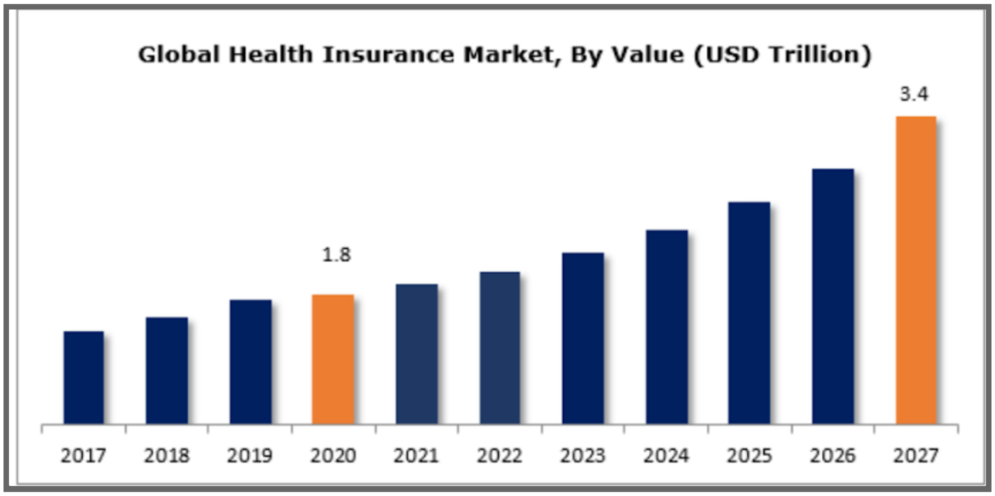
- Demographics of the India Health Insurance Market - The India health insurance industry is divided into three segments based on demographics: children, adults, and elderly persons. Senior folks held the greatest market share among them in 2020. Geriatric populations between the ages of 65 and 80 are more exposed to medical problems, which is why health insurance is critical for providing the required financial support. The adult sector, on the other hand, is predicted to rise at a quicker rate throughout the projection period due to growing healthcare awareness among this cohort.

- Regional Insights on the India Health Insurance Market - The India health insurance market is divided into four regions: North India, South India, West India, and East India. The Western section of India, among these areas, leads the country's health insurance industry. South India, on the other hand, is emerging as a market with significant development potential in the health insurance sector. States such as Andhra Pradesh, Tamil Nadu, and Telangana are leading the market in terms of expanding health insurance penetration. Furthermore, the rising demand for private hospitals and well-structured public healthcare systems in these areas contributes significantly to total market growth. Furthermore, the presence of major health insurance providers such as Max Bupa, Care Health, Manipal Cigna, and others is propelling market expansion in South India.

- The Effect of COVID-19 on the Indian Health Insurance Market - Following the exceptional COVID-19 pandemic epidemic, India's health insurance market grew dramatically. During the early stages of the pandemic, there was much uncertainty about whether or not a person's current insurance coverage covered coronavirus illness. As a result, in order to offer aid to its residents affected by the epidemic, the Indian government devised a number of health insurance plans and legislation. Furthermore, the pandemic affected people's ideas of medical and health insurance systems, and they came to appreciate the worth and benefits of health insurance. Furthermore, during the global health crisis, Indian health insurance businesses quickly shifted to Insurtech solutions to make their plans more accessible to clients.

Comparing India's Health Insurance Market with Global Health Insurance Market

The worldwide health insurance market was valued at USD 1.8 trillion in 2020 and is expected to reach USD 3.4 trillion by 2027, rising at a 9.8 percent CAGR over the forecast period. The growing burden of numerous chronic and lifestyle illnesses among all age groups, as well as rising healthcare costs, are driving the worldwide health insurance industry. Furthermore, the market is likely to expand throughout the forecast period as a result of greater awareness of the benefits of health insurance in emerging nations.



BIBLIOGRAPHY

- https://licindia.in/Top-Links/about-us/History
- https://www.irdai.gov.in/ADMINCMS/cms/NormalData_Layout.aspx?page=PageNo4&mid=2
- https://www.globenewswire.com/news-release/2022/01/25/2372819/0/en/India-Health-Insurance-Market-Showing-Prolific-Growth-Forecast-to-Grow-at-a-CAGR-of-10-1-by-2027-BlueWeave.html#:~:text=A%20recent%20study%20conducted%20by,forecast%20period%20of%202021%2D2027
- https://www.ibef.org/industry/insurance-sector-india#:~:text=In%20India%2C%20the%20overall%20market,5.3%25%20between%202019%20and%202023.
- https://www.financialexpress.com/budget/budget-expectations-2022-affordability-reform-need-of-the-hour-for-insurance-sector/2418879/

Thank You!