Leading the Path to Insurance for All

The Broker of the Future

July 2025

Acknowledgments

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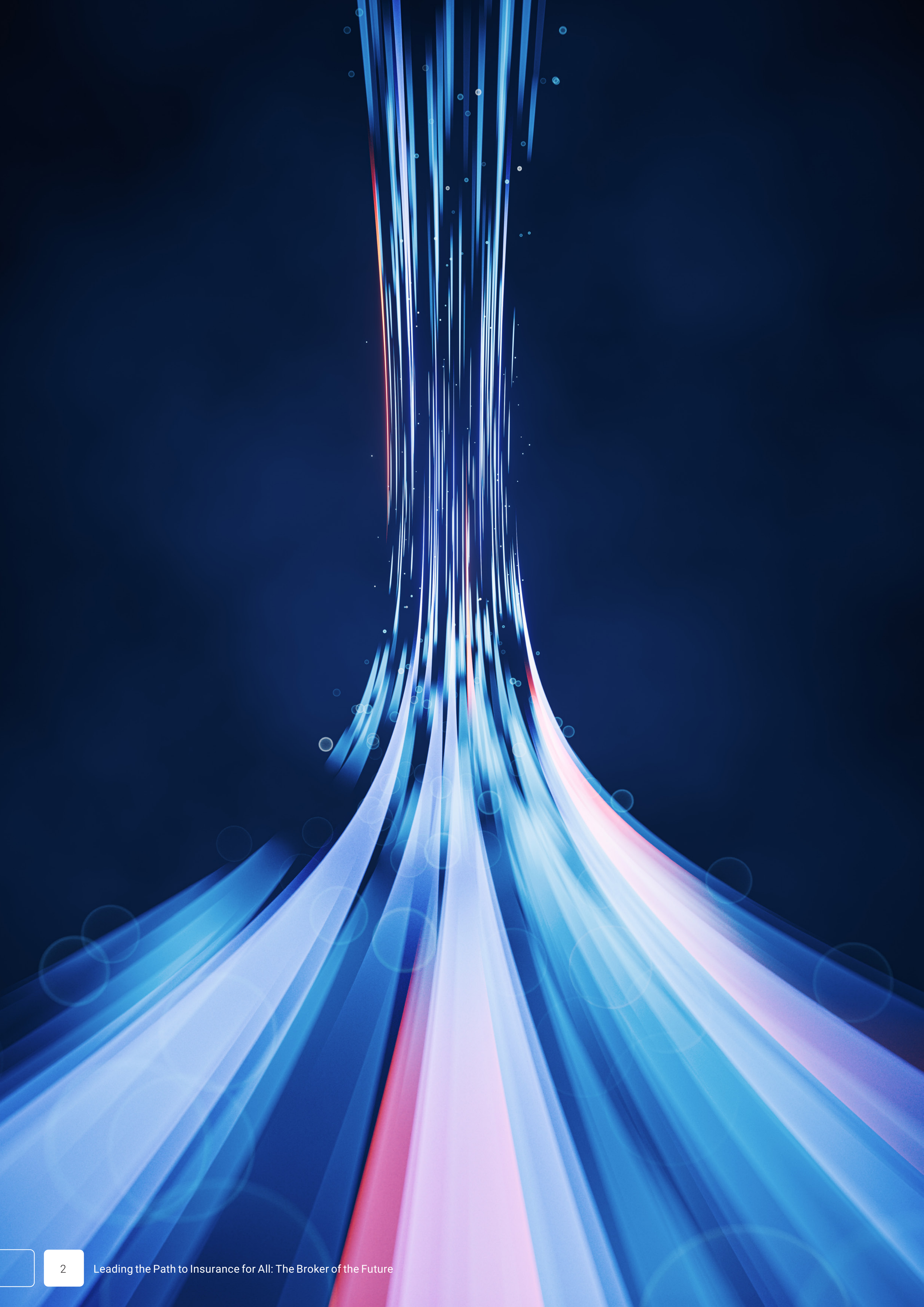

Preface

Insurance is vital for the socio-economic growth of India. Risk mitigation through insurance is essential for individuals and businesses to navigate an uncertain world. As a dominant distribution channel, it is but natural that brokers pioneer ways to grow insurance coverage in the country. The objective of the report is to enable brokers take individual and collective initiatives to help move the industry toward the aspirational vision of "Insurance for All by 2047".

Broking has evolved over the years to encompass several different business models. However, there has been limited documentation, on the nuances of these models. This report showcases five archetypes that describe the various broking business models. Most brokers cut across multiple archetypes, albeit with one dominant type. Each archetype has a unique proposition, and a distinctive outreach to specific customer segments. A deep understanding of the nuances of each could help to identify and thoughtfully implement change.

Limited literature exists on value pools by specific customer segment. Since premiums are not reported by customer segment, it is difficult to do a granular market sizing segmented by income, product type, and occupation. On the institutional side, one reason for underinsurance is that clients do not have a benchmark cost of risk (defined as premium spend as a percentage of revenue). Given the importance of this data, the report presents an estimate of value pools across retail and institutional segments, and an estimate of prevailing cost of risk for various institutional segments.

The report covers a survey of retail policyholders complemented with another survey of institutional clients. These surveys have debunked several myths. For example, many institutional clients do not see price as their primary concern, but advice. Finally, the report features select global examples aimed at inspiring the industry. These cut across ideas for go-to-market initiatives, product innovation, customer engagement, and strategic collaboration.

While developing the report, over 50 brokers, insurers, and sector experts were interviewed over a six-week period. At different stages, workshops were conducted to invite inputs from brokers representing different sizes, geographies, and business models.

As we move along, we encourage industry leaders across the value chain to build further on this report. Scaling up the uptake of insurance is important for the entire ecosystem and for the country.

Narendra Bharindwal
President

Nirmal Bazaz
Secretary

Abhishek Bondia
Director
Chair, IBAI Knowledge Committee

Insurance Brokers Association of India (IBAI)

Contents

Executive summary

While India's economy continues to grow, a large proportion of its billion-plus population remains underinsured, with uneven coverage across geographies and customer segments. The Insurance Regulatory and Development Authority of India (IRDAI) aims to change this with its vision of "Insurance for All by 2047", by driving broad-based insurance penetration in the country.

At the same time, the insurance industry is at an inflection point: regulatory and macroeconomic tailwinds and value pools could drive market growth, with the potential for premiums across life and non-life segments to grow 2.5 times from ₹11 lakh crore today to ₹25 lakh crore by 2030.[1]

In this context, a survey of 2,500 retail customers and 100 institutional customers, conducted by the IBAI, captures insights about customer behavior and expectations. Insurance brokers could play an integral role in helping the industry address these customer needs and unlock this potential. In doing so, they could emerge as brokers of the future: trusted advisors to customers and product-design and on-ground execution partners to insurers, bridging the gap between today's reality and tomorrow's aspiration.

India ascending—A bold aspiration of insurance for all

India's financial ecosystem has been steadily maturing, forming a strong base for insurance access and adoption. The economy is growing, and in tandem, insurance gross written premiums (GWP) have been rising in double digits.[2] But coverage (measured as a percentage of Indian citizens and businesses with adequate insurance) has lagged in comparison. India has a disproportionately high protection gap of 91 percent, [3] with challenges in insurance awareness, affordability, and accessibility, particularly in semi-urban and rural areas. The IRDAI's aspirational vision of "Insurance for All by 2047" aims to transform insurance into a pillar of economic resilience.

Barriers to insurance penetration span supply and demand challenges. On the supply side, the quest for growth has traditionally led to an emphasis on increasing premiums rather than on expanding coverage. The locations and customers served reflect this: urban areas have a disproportionately high presence of distribution infrastructure, despite 65 percent of the Indian population living in rural regions.[4] Less than 5 percent of Indian SMEs have insurance today, highlighting clear gaps in coverage.[5]

On the demand side, customers sometimes lack a risk-mitigation mindset and perceive insurance as a cost, rather than a source of value with its ability to deliver risk protection. The outcome: high insurance coverage in relatively urban, large-ticket formalized segments, and underinsurance in fragmented, low-ticket segments that are most financially vulnerable to risks. Brokers, with a customer-first focus, could help to change this.

[1] Economic Survey 2022–23; All current GWP data, aggregate and by line of business, is taken from the IRDAI Handbook 2023–24; expert analysis; projections for fiscal year 2030 are based on expert-led and calibrated assumptions of growth and portfolio mix at the segment level.
[2] Economic Survey 2024–25.
[3] The protection gap is defined as the difference between insured and uninsured losses. "India's insurance market: Poised for rapid growth", Swiss Re, January 2023.
[4] Economic Survey of India, 2022–23.
[5] Economic Survey 2024–25.

Insurance brokers on the move

Brokers have traditionally dominated institutional segments, with more than 50 percent share in liability, group health, fire, and marine insurance.[6] They are now also gaining traction in the retail insurance market. The inflow of private equity capital to Indian insurance broking rose about 20 times between 2011–17 and 2018–24 to reach $4.8 billion.[7] Some of India's leading and fastest growing insurers rely significantly on the broker channel for their business, and they look to brokers to embody the voice of the customer.

However, despite rising GDP and the world's largest population, India has just 735 licensed brokers, (significantly lower than the number of brokers in developed markets like the US and Germany), with the top 36 driving over 85 percent of all revenue[8]. About 38 percent of the world's largest insurance brokers operate in India even though nearly 55 percent of the top global insurers are present in this market. With regulatory tailwinds, including the recent shift toward 100 percent FDI in insurance intermediation[9], this could gradually change.

Brokers operate through five distinct archetypes defined based on two parameters: the extent of their reach and their focus on advisory-led engagement. They have the potential to serve all market segments with unique propositions and distribution models. From the traditionally dominant broking models (relationship-driven and captive brokers) to new, retail-focused models (franchise brokers, specialized brokers, and digital-first, self-serve brokers), each archetype has its strengths. And yet, each also faces its own challenges in expanding reach and relevance.

Brokers could play a role in accelerating the socially inclusive growth of insurance in India and evolve into a thought partner for stakeholders in the insurance industry. This could emerge from a deeper understanding of the frontiers of opportunity across retail and institutional segments, and through amplifying the voice of the customer.

The next frontier of opportunity

Unlocking a market of ₹25 lakh crore could boost insurance penetration in India from 3.7 percent to 5 percent by 2030, drawing closer to the global average penetration of 6.8 percent (as of 2023).[10] This report estimates future value pools in retail and institutional segments and draws on takeaways from the IBAI Insurance Insights Survey 2025. By doing so, it presents a deeper understanding of the insurance opportunity, customer attitudes toward insurance, and how customers in retail and institutional markets engage differently with insurance across the lifecycle.

The retail potential

The retail segment could attain GWP of around ₹21 lakh crore by 2030, of which over 90 percent is driven by the life segment.[11] Around 65 percent of the retail opportunity is present at the extreme ends of the customer pyramid—the ultra-high-net-worth individuals (UHNI) and high-net-worth individuals (HNI) at one end, and the mass-market customers at the other end.

By 2030, UHNI and HNI customers could account for around 20 percent of the total projected retail insurance value pool, while the mass-market segment is expected to account for nearly 45 percent. The contrasting incomes, profiles, expectations, and challenges of these two segments create different kinds of opportunity, both in terms of the value at stake as well as the different expectations and preferences of the two sets of customers.

These segment-specific insights are derived from the IBAI Insurance Insights Survey, which reveals the behavior and pain points of 2,500 retail customers: (i) whose recommendations they trust while deciding on a purchase, (ii) their perception of insurance as a tool to create wealth rather than protect it, (iii) concerns around value perception and affordability, (iv) the deterring complexity of products and processes, and (v) the ability of the claims experience to retain customers.

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6 IRDAI Handbook 2023–24.
7 PitchBook database query of all M&A and capital infusion transactions in India's insurance broking sector during the period 2011–2024.
8 IRDAI Handbook; corporate filings of all major brokers
9 "FDI for Make in India", Press Information Bureau, March 18, 2020.
10 Global average of 147 countries, "World Insurance: Stirred and not shaken", Swiss Re Institute, Sigma report number 3, 2023.
11 All 2030 projections are based on penetration and coverage projections through expert inputs.

The institutional potential

GWP for the institutional segment, largely in non-life insurance, is expected to grow nearly three times to reach ₹2.8 lakh crore by 2030. While the SME segment currently has a contribution of only close to 10 percent, it is expected to grow the fastest. Around half of the total SME opportunity lies in clusters across 17 Indian cities, in nearly 10 leading, capital-intensive industries such as textiles, automotives, pharmaceuticals, and industrial goods. This segment lacks the intent to buy insurance, often because the enterprises do not entirely believe it is critical, and because lack of guidance and handholding, as well as persistent margin pressure cause them to deprioritize it.

The survey reveals the preferences and pain points of 100 institutional customers, highlighting the differences in the needs and expectations of mega and large corporates and SMEs. It reveals that when SMEs do buy insurance, it is driven by the need to comply with regulatory and client mandates. They lack internal risk-management expertise, seeking advisory and guidance, products tailored to their needs, and support on documentation and claims processes. Equipping them to foresee their risks and empowering them through products customized at the sector level could draw them into the fold of insurance protection.

More details about the customer insights across segments are in the chapter, together illustrating the need to carefully curate the customer journey.

Becoming the Broker of the Future

Their customer knowledge and proximity to multiple insurers and lines of business positions brokers at the intersection of demand and supply. They could evolve beyond their role as a distributor to become a “broker of the future”: trusted advisors to customers, and product-design and on-ground execution partners to insurers. Such brokers could support insurers to prototype the right products, get the products to the right customers, and help these customers receive value when it matters most. Four interventions across the customer lifecycle could help:

1. Driving demand and purchase intent through segment-specific and omni-channel engagement
2. Unlocking access to traditionally underserved segments to translate economic risks into insured risks
3. Driving product innovation as research and field execution partners
4. Creating a transparent and seamless after-sales experience by offering 360-degree lifecycle support

To successfully execute these interventions, brokers are dependent on critical enablers in the insurance ecosystem. They would need to attract and retain talent to best serve the customer, acquire capital to fuel innovation and achieve scale through consolidation-led growth, and build their brand as brokers to truly be seen as trusted advisors in the industry. The right, forward-looking regulatory shifts could further enable this endeavor.

Transforming India’s insurance story and closing the protection gap would need a concerted effort from all ecosystem stakeholders: insurers, intermediaries, industry bodies, and the regulators. Brokers could lead the way with their unique positioning at the intersection of demand and supply, and their insight into the needs of customers and insurers alike. Doing so could catapult brokers into a new, evolved role as trusted advisors for their stakeholders. This could make the difference between where insurance in India stands today, and where it could be, to achieve the IRDAI’s aspiration of “Insurance for All by 2047”.

01 India ascending— A bold aspiration of insurance for all

India is poised for growth over the next decade. Steadily emerging as the world's fourth-largest economy, the country is expected to double GDP to nearly $7 trillion by 2030[12]. Growing access to banking, rising levels of digitization, and greater financial maturity are tailwinds for this ascending economy.

While insurance premiums in India have steadily grown, penetration levels lag in comparison to the global average[13]. To address this gap, the Insurance Regulatory Development Authority of India (IRDAI) has announced an aspiration of "Insurance for All by 2047"[14]. The entire ecosystem, and brokers in particular, can play a pivotal role in this journey.

1.1 Insurance in India: Growing premiums but lagging coverage

The growing financial services ecosystem has formed a strong base for insurance access and adoption in the country, but the insurance sector is yet to achieve maturity. On average, nine out of ten Indians aged 18 years and above have a bank account, reflecting strong progress in financial inclusion[15]. However, insurance coverage is yet to display similar momentum. Despite schemes like Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Rashtriya Swasthya Bima Yojana (RSBY), only one in two Indians above the age of 18 years has life insurance and two in five Indians has health insurance. The coverage for health insurance falls to one in four if government schemes such as RSBY are excluded (Exhibit 1).

Between fiscal years 2020 and 2024, total insurance premiums across life and non-life segments grew from ₹7.8 lakh crore to ₹11.2 lakh crore, contributing substantial double-digit growth to the economy[16]. Insurance has also been a significant employment engine, providing jobs to approximately 70 lakh agents, micro-agents and point-of-sales-persons (POSPs) as of fiscal year 2024[17].

The population coverage of insurance, however, has not kept pace with this growth. Life insurance GWP grew at around 11 percent year-on-year between fiscal years 2015 and 2024, and new business premiums grew faster, at an approximately 14 percent compound annual growth rate (CAGR) (see Exhibit A in Annexures). But the number of issued policies increased only by about 1 percent annually.

Only 1 in 2 Indians (above the age of 18 years) has life insurance, and only 2 in 5 have health insurance.

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[12] "Indian economy to grow close to 7% in FY25, hit $7 trillion by 2030: FinMin", Mint, January 30, 2024.
[13] Global average across 147 countries is around 6.8 percent: "World Insurance: Stirred and not shaken", Swiss Re Institute, Sigma report number 3, 2023. India's average is 3.7 percent (IRDAI reported GWP, FY24).
[14] Insuring India by 2047: New Landscape for Insurance Sector", IRDAI press note, November 25, 2022.
[15] Ministry of Statistics and Programme Implementation.
[16] Economic Survey 2024–25.
[17] IRDAI Annual Report 2024–25.

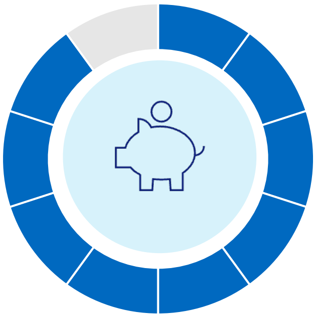
Exhibit 1

Population coverage of insurance in comparison to banking in India

Banking

9 in 10

Indians above the age of 18 years[1], on average, have a bank account



250 crore

bank accounts

Life insurance

1 in 2

Indians, above the age of 18 years, has life insurance

Approximately **33 crore** individual life insurance policies in-force[2] and over **33 crore lives** covered under group schemes[3]

Health insurance

2 in 5

Indians have health insurance[4]

Approximately **60 crore** people covered by health insurance policies, of which about **40%** is driven through government schemes[4]

Coverage drops to **1 in 4** if government schemes, such as Rashtriya Swasthya Bima Yojana, are excluded

[1] Ministry of Statistics and Programme Implementation (MOSPI), Comprehensive Annual Modular Survey (CAMS), 79th Round of NSS (July 2022–June 2023), Government of India, 2024

[2] 33 crore individual life insurance policies in-force as per IRDAI handbook 2023–24, extrapolated for FY25 basis historical CAGR with estimated 1.5 policies per capita

[3] As per IRDAI handbook 2023–24, extrapolated basis historical CAGR; Assumed to include Pradhan Mantri Jeevan Jyoti Bima Yojana since it is a group scheme

[4] As per IRDAI handbook 2023–24, extrapolated basis historical CAGR (5.9 crore people covered by individual health policies, 32.9 crore people covered under group schemes, and 26.1 crore people covered under government schemes, such as RSBY)

Source: RBI statistics, IRDAI Handbook 2023–24, TU CIBIL, MOSPI

In the case of general insurance, GWP grew at around 15 percent (led by health insurance growing at 21 percent), but the number of policies saw a CAGR of approximately 10 percent (see Exhibit B in Annexures).

A significant portion of people and assets are uninsured in the economy, evidenced by the gap between total risk losses and insured losses, and the mortality protection gap. Between 2018 and 2022, natural catastrophes resulted in economic losses of ₹2,73,500 crore, of which only ₹9,130 crore were insured—approximately 93 percent of losses remained uninsured.[18] As of 2021, India had a mortality protection gap of 91 percent amounting to $40.4 billion[19].

In 2022, the out-of-pocket health expenditure in India was 39.4 percent[20], significantly high in comparison to the US at 11 percent[21], and the EU at 15 percent[22].

[18] "India's economy and insurance market: growing rapidly", Swiss Re, January 2025.
[19] "India's insurance market: poised for rapid growth", Swiss Re Institute, January 2023.
[20] National Health Accounts 2021–22
[21] National Health Expenditure 2022 Highlights, CMS.gov
[22] OECD Report on 'State of Health in the EU', 2023

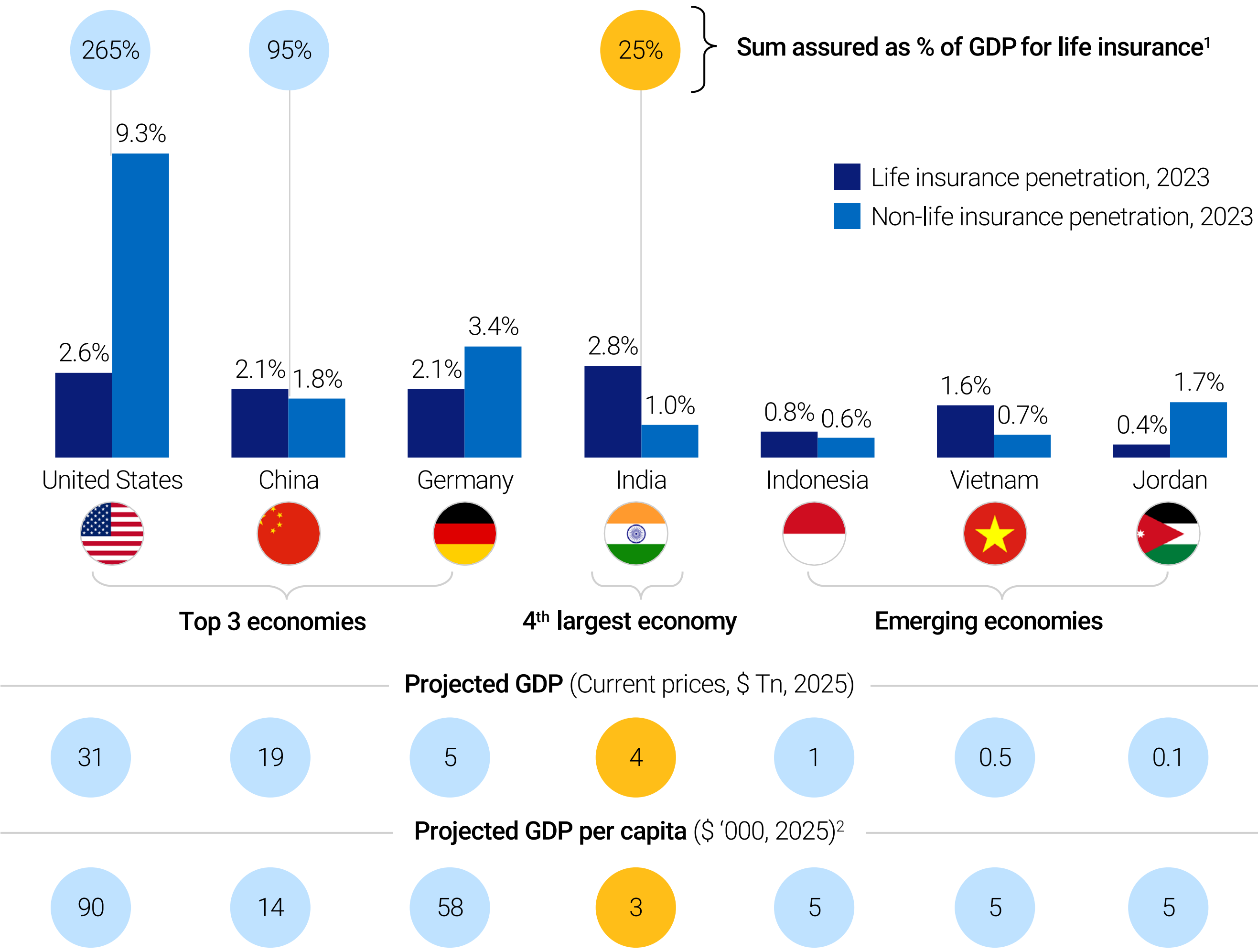
Despite being the world's fourth-largest economy, India has lower insurance penetration compared to leading economies (Exhibit 2). Life insurance penetration is at 2.8 percent[23]. While this is comparable to the US and China, there is a significant protection gap as evidenced by the sum-assured-to-GDP ratio of 25 percent, which is a fraction of the US (265 percent) and China (95 percent)[24]. This is because a majority of life insurance premiums flow toward savings and investment-linked products, such as endowment and unit-linked insurance plans, rather than pure term protection[25].

In the non-life segment, India is comparable to emerging economies in Asia and the Middle East[26], but at 1 percent lags far behind the US (9.3 percent) and Germany (3.4 percent)[27]. Several essential categories, such as home and SME, have limited penetration today. For instance, home insurance penetration in India stands at less than 1 percent of households. Among SMEs, less than 5 percent have any kind of insurance, and less than 10 percent are adequately insured.[28]

[23] IRDAI, Annual Report 2023–24, Government of India, 2024.
[24] "State of insurance and consumer credit market of India: Unlocking the digital opportunity", Frost and Sullivan, October 2021.
[25] Insurance less competitive now versus other financial products, says Alok Rungta, Future Generali India Life Insurance CEO", The Economic Times, July 14, 2025.
[26] India's economy and insurance market: growing rapidly", Swiss Re, January 2025
[27] World Insurance: Inflation risks back on the agenda", Swiss Re, Sigma No. 4/2023, July 2023
[28] "State of insurance and consumer credit market of India: Unlocking the digital opportunity", Frost and Sullivan, October 2021; IRDAI annual report, 2019–20.

Exhibit 2

Insurance penetration in India in comparison to developed and emerging economies



[1] "State of insurance and consumer credit market of India: Unlocking the digital opportunity", Frost and Sullivan, October 2021
Note: Insurance penetration is measured as the percentage of insurance premium to GDP
Source: MF, Cybersecurity Ventures; MunichRe; GlobalData; Swiss Re Institute

1.2 Barriers to insurance penetration

A range of structural gaps and barriers across demand and supply underlie India's uneven insurance coverage.

1.2.1 Supply-side challenges

On the supply side, growth has largely been driven by increasing premiums rather than broadening population coverage. Current products and distribution models are often misaligned with the goal of broad-based insurance penetration.

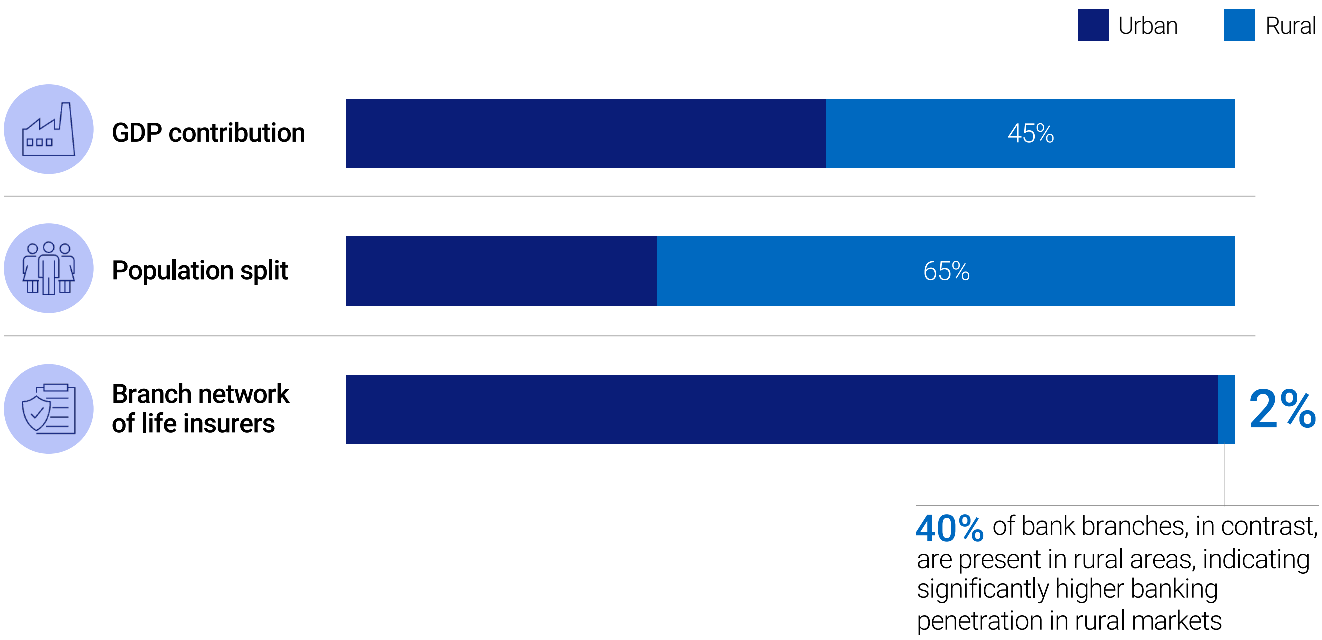
Urban markets receive a disproportionate focus from insurers and intermediaries alike. Approximately 65 percent of India's population lives in rural areas and contributes around 45 percent of the country's GDP[29]. Yet, only about 2 percent of life insurance branches are present in rural regions, highlighting a significant access gap (Exhibit 3)[30]. Less than 10 percent of rural Indians are covered by individual life insurance policies, and fewer still have access to comprehensive health insurance[31].

Over 90 percent of rural workers—with low financial literacy—struggle with the structural gaps of the unorganized sector, such as seasonal and cyclical income streams. While these segments are more financially vulnerable, insurance products that exist in the market today may not be designed for their needs and constraints. Low and lower-middle income households—the 30 crore often referred to as India's "missing middle"—remain largely uninsured. This segment typically falls outside the reach of government-subsidized schemes yet faces affordability barriers to accessing market-priced retail insurance[32]. Severe gaps also exist in the institutional segment, with less than 5 percent of India's 6 crore micro and small enterprises having any kind of insurance coverage[33].

[29] Economic Survey of India, 2022–23.
[30] "Reports & Statistics - Handbook on Indian Insurance Statistics", IRDAI.
[31] "Insurance yet to take deep roots in rural India," Deccan Chronicle, March 23, 2023.
[32] "Health insurance for India's missing middle", NITI Aayog, October 2021.
[33] Economic Survey 2024–25.

Exhibit 3

Rural India's GDP contribution and population split, in comparison to its life insurance branch network



Source: IRDAI Annual Report 2023–24, Database on the Indian Economy (DBIE) by the Reserve Bank of India

Rural regions have only 2% of life insurance branches in India, despite contributing 45% of India's GDP.

1.2.2 Demand-side challenges

India's diverse population, with varied cultural norms, financial behaviors, and priorities, adds to the complexity of expanding insurance coverage. Many might hold on to a cultural aversion, reluctant to think negatively about potential losses and perceiving insurance as unfamiliar and complex. Even among customers who are aware of insurance, purchase tends to be deferred. In rural areas and the informal sector, limited financial literacy further discourages uptake. This leaves insurance coverage concentrated in urban regions, while rural segments remain underinsured.

1.3 An inflection point for Indian insurance

Underinsurance is not just a financial issue; it increases socio-economic vulnerability. A 2021 World Bank report noted that countries with higher insurance penetration have made faster progress toward the UN Sustainable Development Goals[34]. As India's economy grows, financial protection must become a core part of its foundation. The country's expanding middle class and aging population are already navigating rising medical costs, income insecurity, and the burden of eldercare. These challenges are further intensified by increasing climate risks and global uncertainties.

The IRDAI's long-term vision of "Insurance for All by 2047", seeks to reshape India's insurance landscape. This vision positions insurance not just as a financial product, but as a key pillar of economic resilience. To realize this aspiration, the IRDAI has identified three structural priorities that remain underdeveloped: awareness, affordability, and accessibility.

System-level reforms are underway to address these gaps, marking a shift in regulatory approach from enforcing compliance to enabling broader coverage. The goal is to create a system where insurance is driven by consumer demand, rather than being sold through push strategies.

The first step toward achieving this vision is to develop a clear understanding of existing protection gaps, the potential to deepen penetration, and the steps required to unlock that opportunity. This report explores these themes, with a focus on the evolving and increasingly critical role of insurance brokers. As trusted intermediaries, brokers are well-positioned to help close the protection gap and become a catalyst for inclusive, demand-led growth for insurance in India.

[34] "Developing Insurance Markets: The Insurance Sector's Contribution to the Sustainable Development Goals", World Bank, 2021.

02 Insurance brokers on the move

Achieving insurance for all requires expanding and strengthening the role of intermediary channels, which drive over 90 percent of India's insurance business.[35] Insurance brokers can play a pivotal role in this pursuit given their strong customer orientation and deep market understanding. While supportive regulations and rising capital inflows have fueled the growth of brokers in recent years, India still has significantly fewer brokers per capita than seen in mature markets, pointing to an opportunity for further expansion.

Today, brokers serve a wide range of customer needs by operating through five distinct archetypes—defined based on two parameters: the extent of their reach and their focus on advisory-led engagement—relationship-driven brokers, franchise-led models, specialized players, captive brokers aligned with parent firms, and digital-first self-serve platforms. Each archetype is shaped by its distribution model and value proposition. Together, the archetypes are well-positioned to bridge protection gaps across diverse customer segments.

2.1 The evolving landscape

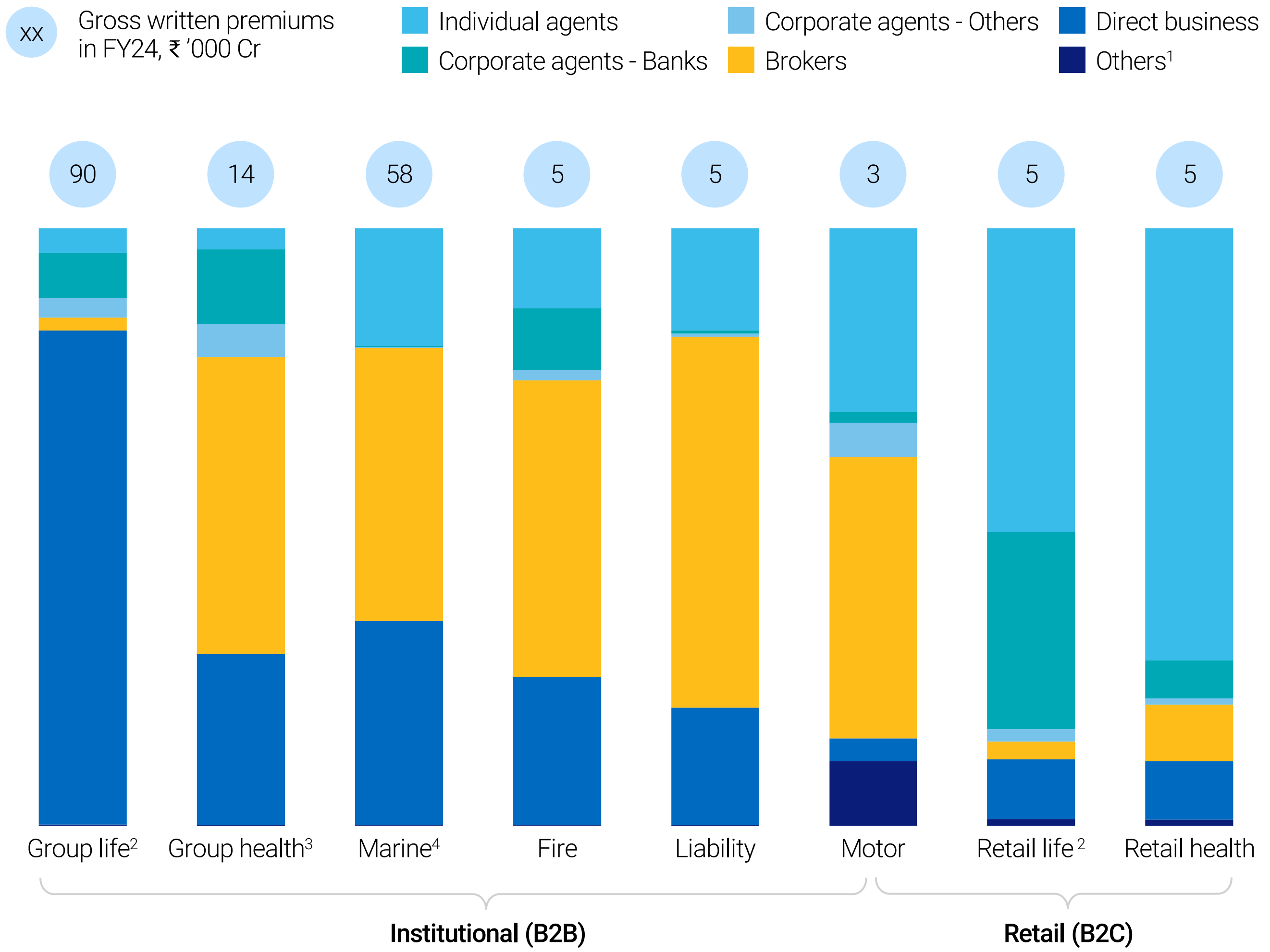
The different insurance distribution channels in India specialize in specific lines of business. While brokers have traditionally had a significant presence in institutional segments with more than 50 percent in liability, group health, fire, and marine lines of business (Exhibit 4), they are now emerging as a force in retail insurance as well.[36] Life insurance (both group and retail) and retail health, which have typically been the domain of individual agents, may present an opportunity for insurance brokers to complement and expand coverage. This is evidenced by the surge in retail-focused insurance broking players over the past few years, and the flow of investment to these models.[37]

Achieving insurance for all requires expanding and strengthening the role of intermediary channels, which drive over 90% of Indian insurance.

[35] Insurance Regulatory and Development Authority annual report, 2021–22.
[36] IRDAI Handbook 2023–24.
[37] India Insurance Broking Market Outlook, 2024–2030, Marsh.

Exhibit 4

Channel distribution of India's insurance GWP by lines of business for FY24



1 Others include micro insurance agents, web aggregators, insurance marketing firms
2 Group and retail life comprises the new individual business
3 Group health excludes govt business (Rashtriya Swasthya Bima Yojana and other government-sponsored schemes)
4 Marine includes both cargo and hull
5 Motor includes both own damage and third party

Source: IRDAI Handbook 2023–24

The inflow of private equity capital to Indian insurance broking rose about 20x between 2011–17 and 2018–24 to reach $4.8 billion.

2.1.1 Increased private equity capital for retail-focused models

The inflow of private equity capital to Indian insurance broking rose about 20 times between 2011–17 and 2018–24 to reach $4.8 billion (Exhibit 5).[38] Much of this went toward scaling models that focused on traditionally underserved segments (such as mass market, retail, and SME customers). This demonstrates a growing confidence in the potential of these segments and the broker's ability to increase presence within them. The number of deals during this period dropped almost to half, indicating higher inflows across deals.

Exhibit 5

Private equity inflows to brokers in the India market grew 20x from 2011–2017 to 2018–2024, $ Bn

Source: PitchBook database query of all M&A and capital infusion transactions in India's insurance broking sector during the period 2011–2024

2.1.2 Regulatory tailwinds have supported insurance growth

Stable and supportive regulations have helped to sustain the growth of insurance in India, on both the supply and demand side. Regulations such as the point-of-sales-person (POSP) guidelines issued in 2015 empowered individuals (who had completed their primary education) to become agents and sell simple, pre-underwritten products, with the objective of widening distribution in peri-urban markets.[39] The expense of management (EOM) guidelines issued in 2024 removed caps on commission and allowed insurers the flexibility to invest in distribution innovation, below an overall operating expenses ceiling.[40] The opening up of 100 percent FDI in insurance intermediation is also aimed at increasing the industry's attractiveness to global capital.[41]

On the demand side, recent interventions such as reducing moratorium from eight to five years,[42] introducing a definition for pre-existing diseases in health insurance,[43] and extending the free look period, were aimed at enhancing customer trust[44] (see Exhibit C in Annexures).

[38] PitchBook database query of all M&A and capital infusion transactions in India's insurance broking sector during the period 2011–2024.
[39] "Guidelines on Point of Sales Person - Non-Life & Health Insurers", issued by IRDAI, October 26, 2015.
[40] "Expenses of Management, including Commission, of Insurers, 2024", master circular issued by IRDAI, May 15, 2024.
[41] "FDI for Make in India", Press Information Bureau, March 18, 2020.
[42] Master circular on Health Insurance Business, IRDAI, May 29, 2024.
[43] IRDAI (Insurance Products) Regulations, March 20, 2024.
[44] Master circular on Health Insurance Business, IRDAI, May 29, 2024.

2.1.3 Insurance broking has potential to deepen further, closer to global market levels

Despite rising GDP and a billion-plus population, India has only 750 licensed insurance brokers, with the top 36 driving over 85 percent of insurance broking revenue (see Exhibit D in Annexures)[45]. This indicates a concentrated market, with a long tail of brokers that have not scaled.

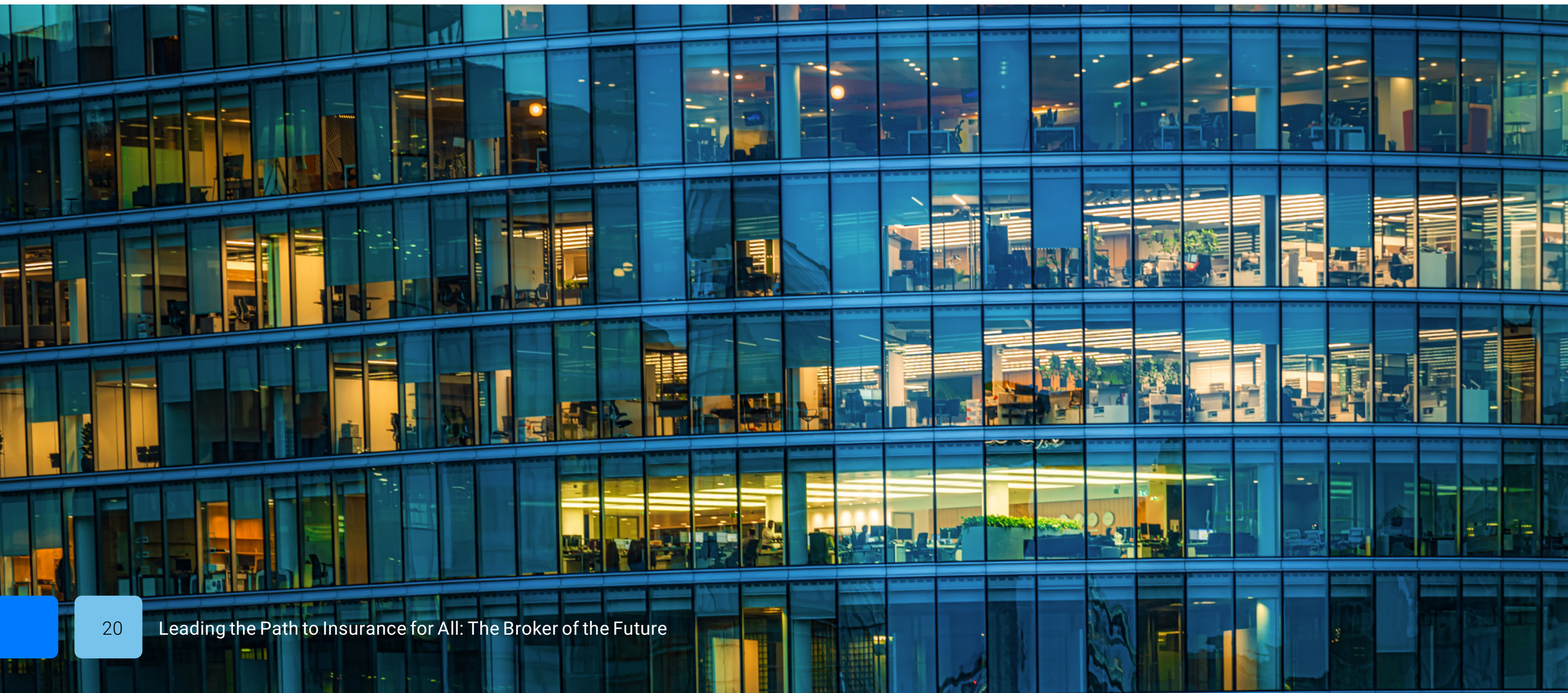
Insurance broking in India is a less mature market, with the potential to deepen with the entry of global players. About 38 percent of the world's largest insurance brokers operate in India, compared to close to 55 percent of the leading global insurers (see Exhibit E in Annexures).

Brokers in developed markets also tend to be well capitalized. In the US, 10 of the 13 largest brokers are listed, some with market capitalizations close to or even larger than leading insurers (see Exhibits E and F in Annexures). Brokers in India, in comparison, have limited capital market penetration, which restricts their investment in technology, talent acquisition, and market expansion.

This is changing. Leading public and private sector general insurers, including some of the fastest growing new-age players in the India market (cumulatively contributing over 60 percent of the non-life insurance GWP), have a significant share of business from the broker channel. This helps them to acquire institutional clients and to diversify into SMEs and select retail segments (see Exhibit G in Annexures). With increased FDI allowance and a growing market, supported by regulatory tailwinds, the broker presence and role could continue to evolve. Brokers could develop a similar proposition in India as brokers have in global markets, where they play a strategic role for insurers and customers alike, from an advisory, product innovation, and distribution standpoint.

Indian insurance broking has 735 licensed brokers, of which the top 36 drive over 85% of revenue, implying a long tail of brokers that have not scaled.

[45] MCA filings and IRDAI list of registered brokers in India.



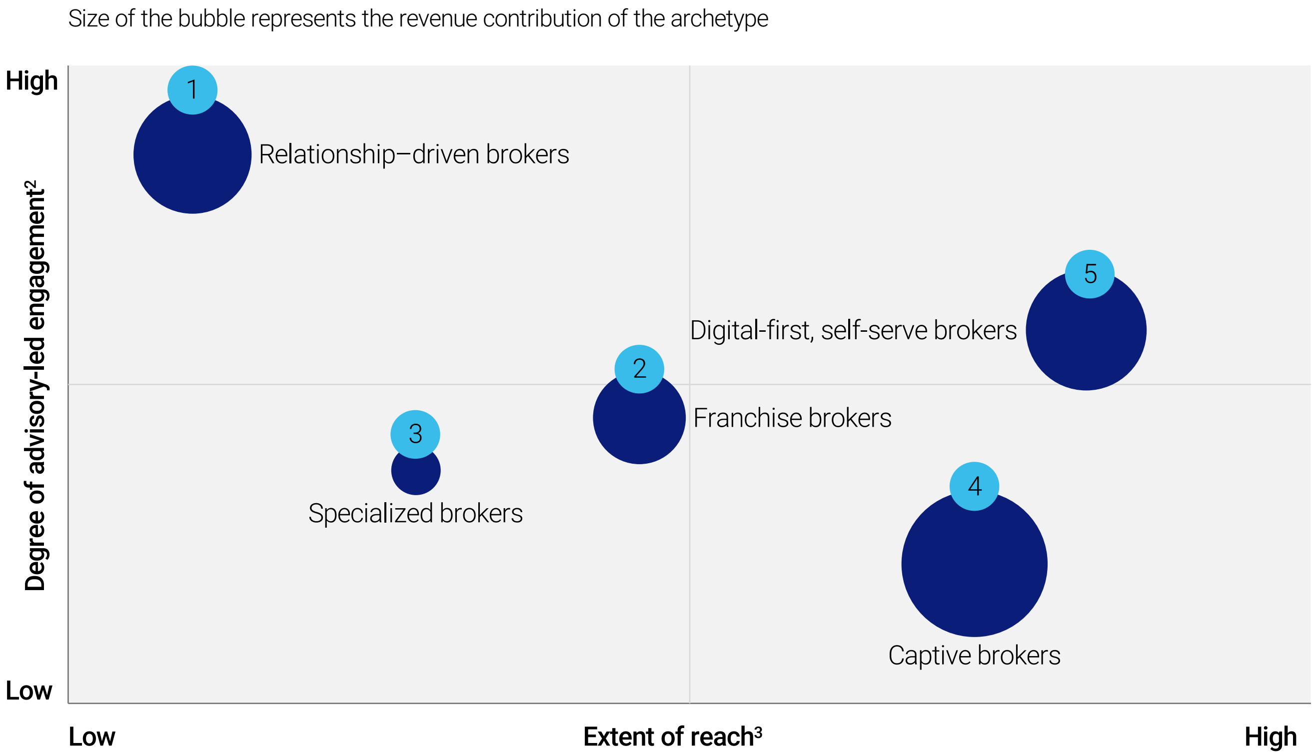
2.2 Broker archetypes and their strengths and challenges

The broker's operating model organically has the customer at its center. Their relationship with customers and deep understanding of the market enables them to generate new demand by building awareness of risk prevention and mitigation. Their last-mile reach positions them well to unlock distribution in underserved segments, creating greater accessibility. With insights into customer needs and ability to consolidate volume in segments where commercial viability is a constraint, they can collaborate with insurers for greater affordability through product innovation.

Each broker archetype caters to a distinct market segment. Collectively, these five cover the entire market, from the traditionally dominant models of relationship-driven and captive brokers, to new, retail-focused models, such as franchise, specialized, and digital-first, self-serve brokers (Exhibit 6).

Exhibit 6

Five key archetypes of brokers, defined based on their degree of advisory-led engagement and extent of reach[1]



[1] Each bubble represents the total combined revenue for the players belonging to the respective archetype
[2] Measured by the level of personalized interaction, such as high-touch service models and tailored recommendations based on individual customer profiles
[3] Measured in terms of customer base size, market reach, popularity, population coverage, and overall market penetration

Source: 35+ expert conversations with broker CEOs, CXOs across different archetypes of plays and channel heads of leading life and general insurers; IRDAI and MCA filings

Given their ownership-driven and long-term engagement with the customer, brokers can optimize insurance coverage for their customers and improve retention. While their potential to do so is real, so are the challenges. Brokers may often be behind the curve on tech adoption or find it challenging to acquire and retain talent, while maintaining their reach and relevance in a constantly shifting industry landscape.

2.2.1 Relationship-driven brokers

Their unique proposition is personalized engagement, advisory expertise, and tailored products and solutions. Relationship-driven brokers with a retail focus serve affluent and above-affluent customers. They use digital customer-facing platforms for product discovery, servicing, and claims.

While large domestic and multinational brokers within this archetype operate pan-India and serve mega and large corporates, many are hyper-local instead, with strong relationships in the local ecosystem. Distribution centers on direct, relationship-based channels with highly skilled sales and advisory teams. Some also leverage data to build advanced analytics–powered models and tools to forecast risk, offer platforms for employee benefits, and more.

A leading challenge for these brokers lies in recruiting sophisticated talent to sustain the highly personalized, expert advisory offerings. Smaller brokers may find it difficult to grow their client base. In addition, with their traditional focus on high-touch engagement, they often lag other archetypes in technology adoption.

> **Technology is important in servicing SMEs due to high volumes and smaller ticket sizes. For this segment, there is need for off-the-shelf, pre-underwritten solutions.**
>
> – CEO of a large B2B focused relationship-driven broker

2.2.2 Franchise brokers

Franchise brokers primarily serve mass-market customers with simple, low-ticket and largely pre-underwritten products, with a focus on motor products. The rest of their portfolio is concentrated in term and health covers of up to ₹2 lakh.[46] They build scale through strong local presence and familiarity, with a tiered, POSP-driven distribution model. An evolved tech stack enables them to offer digital-assisted access and minimizes physical intervention. Capabilities such as customer and agent apps in vernacular languages, tailored in-house agent training models, and hyper-local outreach equip them to connect with customers who are relatively less financially and digitally savvy.

A POSP-led distribution model is operationally intensive and incurs high costs of distribution. This creates a unique challenge for franchise brokers, given the need for capital investment to build scale, and the criticality of scale to be margin accretive.

> **This model is margin accretive at scale, and could be profitable for players who don't view it as a "pass-through" business.**
>
> – CEO of a leading franchise broker

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[46] Expert conversations with 35+ broker CEOs

2.2.3 Specialized brokers

Specialized brokers occupy a niche, targeting specific segments through differentiation via low-ticket, bespoke products embedded in third-party ecosystems. For example, rural-focused brokers could be classified as a type of specialized brokers—primarily serving customers in rural markets through partnerships with community and grassroots organizations such as cooperative and credit societies and micro-finance self-help groups. This enables them to meet customers at affinity points of sale. They offer products that are tailored to the needs of the rural segment, such as cattle insurance that is adapted with hyper-local design bespoke to the region and customer profile.[47]

Given the focus on bespoke products and localized distribution, this model usually requires investment in technology, partnerships, and product development. Without scale or premium volumes to offset this cost, capital may become a constraint to growth. A lack of backend integration with insurer systems could sometimes affect customer experience, especially in the case of support on claims and service processes.

> **Only by looking at risk differently can innovative products and distribution models emerge, to effectively service segments that are underserved today.**
>
> – CEO of a specialized broker

2.2.4 Captive brokers

The affiliated arm of a group or conglomerate, captive brokers serve the insurance needs of the group's customers and employees: affluent and mass-affluent customers in the retail segment, and mid-sized and large corporates in the institutional segment. They integrate their distribution with the parent company's operations, using their relationships to ensure quick fulfilment with customized products. This archetype largely comprises motor insurance service providers, who have a deeply penetrated distribution network to sell motor products at auto dealerships. While they are largely able to sell motor products, they also build, to an extent, a non-auto-based affinity pipeline for small-ticket products.

Their very specific product focus may tend to pose a challenge for captive brokers. Despite having access to customer data, few have successfully used it to upsell and cross-sell other products. The absence of digital-first user interfaces constrains their ability to service customers. They also face a perception challenge, often seen as specialists in a line of business, which hampers their ability to expand beyond the captive group.

> **We are focusing on growing our presence among mid-market corporates – a fast-growing segment that could be tomorrow's mega and large corporates.**
>
> – Former CEO of a leading captive broker

[47] Expert conversations with over 35 broker CEOs

2.2.5 Digital-first self-serve brokers

This emerging archetype targets digitally-savvy customers in the mass and mass-affluent segments in the retail market, and start-ups and small to mid-sized corporates in the institutional market. The value proposition is anchored in seamless online product and price discovery, comparison between offerings, and quicker turnaround times. These are enabled by distribution that is largely contactless, relying on web-generated leads, tele-support, and digital marketing. Digital-first brokers often provide modular products and add-ons tailored for fast-changing customer needs, with a focus on scalability and operational efficiency.

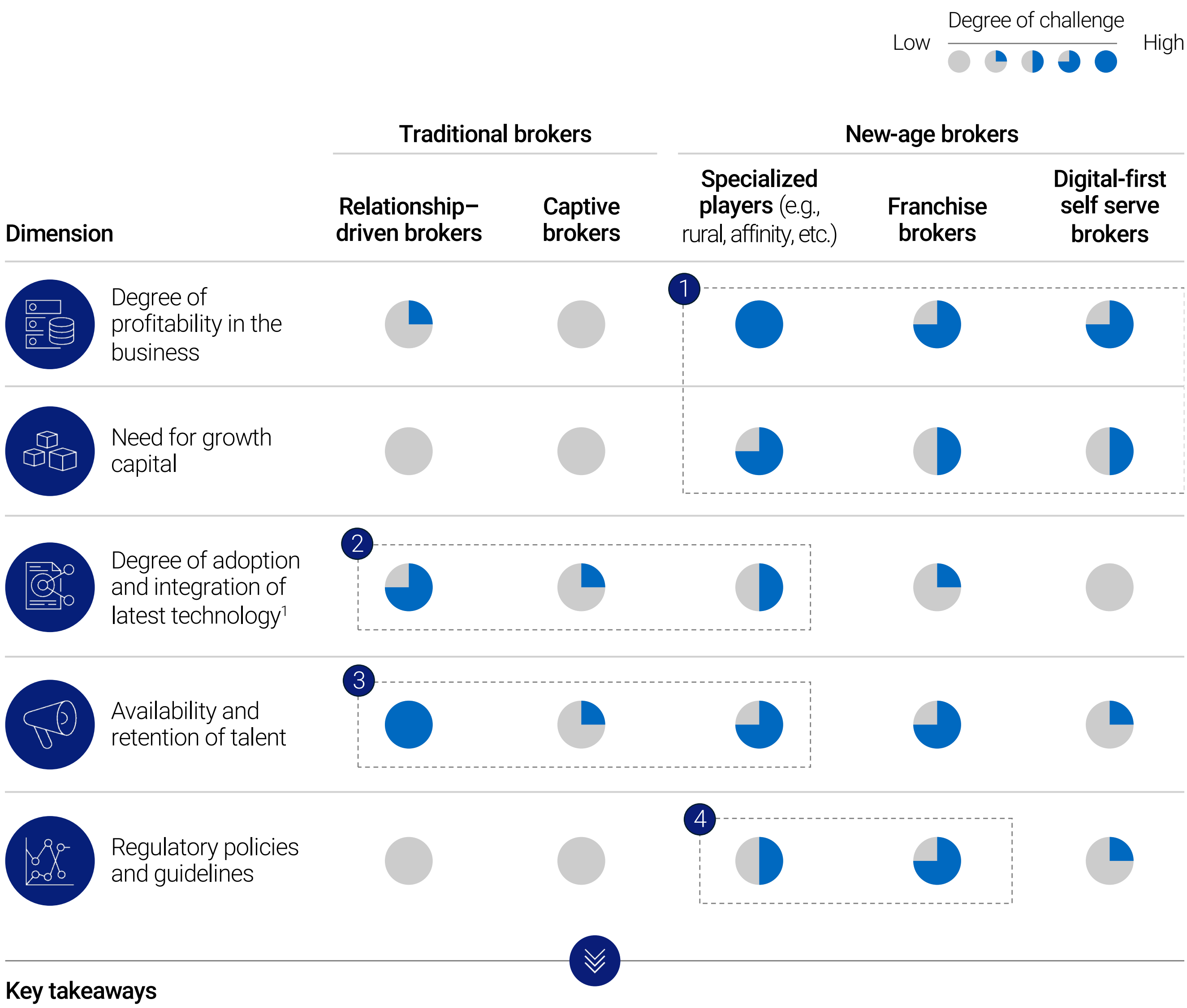
As pure digital play gives way to a more "phygital" customer experience, digital-first brokers are gradually gravitating toward a hybrid model to target a broader market. However, these brokers incur high customer acquisition and engagement costs, impacting profitability. They are also required to invest heavily in technology, such as intuitive customer interfaces and analytics-backed marketing engines. This may create profitability pressure and make capital availability a constraint for growth.

> **Tech maturity in Indian insurance is low. However, the speed of change is faster now than in the last 25 years.**
>
> – CEO of a digital-first, self-serve broker

Each of the five broker archetypes has the potential to expand their reach and relevance in the market for greater scale, efficiency, and profitability by overcoming challenges across five dimensions (Exhibit 7).

Exhibit 7

Challenges for the broker archetypes across five business dimensions



Key takeaways

1. New-age brokers have high customer acquisition and operating model costs; high margin pressures tend to prompt reliance on external capital

2. Tech adoption is nascent, and availability and adoption of tech is a challenge across archetypes

3. Talent availability is a constraint across archetypes due to need for specialized talent or because of field heavy operating models

4. Models and regulations may potentially need to evolve

[1] Technology is a challenge for many small, regional brokers who may fall in the archetype of relationship-driven brokers.
Source: Expert conversations with 35+ broker CEOs and CXOs across different archetypes of plays

With their diverse offerings tailored to both retail and institutional customers, brokers have a comprehensive presence in the insurance market. They can play a crucial role in unlocking the potential of the Indian insurance sector. The next chapter examines the insurance growth opportunity within retail and institutional value pools, offering insights from a customer survey to highlight future possibilities.

03 The next frontier of opportunity

India has the potential to more than double its GWP by fiscal year 2030, while increasing insurance penetration from 3.7 percent to 5 percent. This could bring India closer to the global average of 6.8 percent.

Sidebar

IBAI Insurance Insights Survey 2025

The Insurance Insights Survey 2025 covered 2,500 retail and 100 institutional customers to understand insurance buying behavior, preferences, and pain points (see Exhibit H in Annexures). The survey represents responses from Indian metro and tier one, two, and three cities, as well as rural areas. Respondents included male and female customers across income levels, age groups, occupations, and institutions of varying sectors, annual turnover, employee strength and years in operation. The survey sought their voice on the needs and experience in the end to end customer lifecycle, from the pre-purchase (customer activation) stage, to the purchase, and post-purchase (service) stages.

To better understand this opportunity, it is essential to size future value pools across retail and institutional segments. Insights from the IBAI Insurance Insights Survey 2025 (see sidebar) provide a sharper view of emerging customer needs, key market segments, and how buyers engage with insurance products and processes across the customer lifecycle.

Addressing evolving customer needs could more than double the market across retail and institutional businesses, growing the total GWP from ₹11 lakh crore to ₹25 lakh crore by 2030 (Exhibit 8)[48].

3.1 The retail potential

India's retail insurance GWP is expected to grow nearly 2.5 times to reach 19–21 lakh crore by 2030. Around 65 percent of this opportunity is distributed across the two ends of the customer pyramid—high-net-worth individuals at one end, and mass-market customers at the other end (Exhibit 9).

Addressing evolving customer needs could grow total GWP from ₹11 lakh crore to ₹25 lakh crore by 2030.

By 2030, UHNI and HNI customers (referred to as HNI+ from hereon) could contribute nearly 20 percent of the projected retail insurance value pool (vis-a-vis nearly 55 percent of wealth concentrated in this segment[49]), while the mass-market segment may account for approximately 45 percent (vis-a-vis only around 20 to 25 percent of wealth). These segments differ significantly in income, preferences, expectations, and engagement.

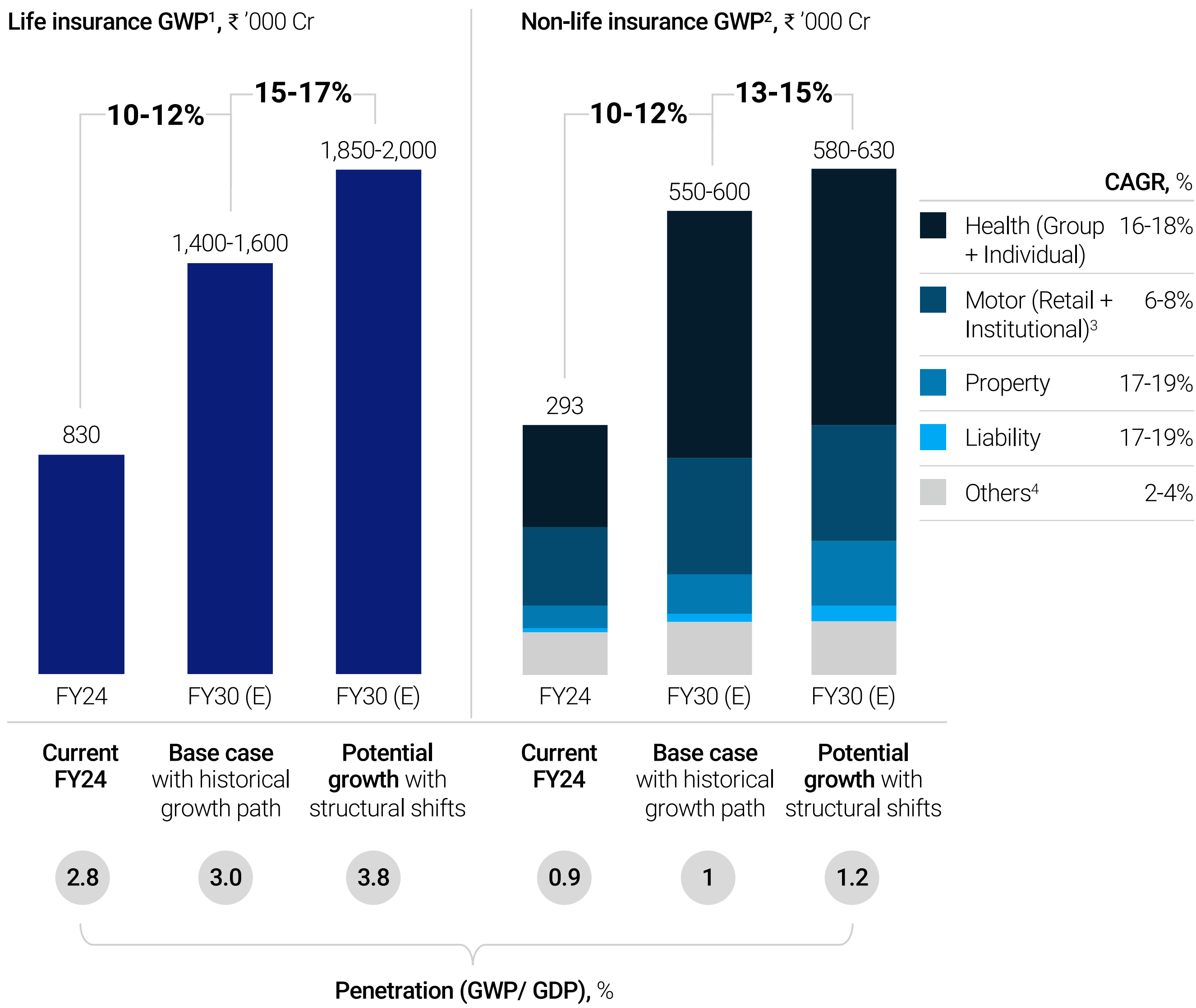
Effectively tapping into this potential will require a deep understanding of these segments, including the occupation-specific cohorts within them, to unlock higher value and volume across the insurance industry.

[48] All current GWP data, aggregate and by line of business, is taken from the IRDAI Handbook 2023–24. Estimations on split of value pools across customer segments (both retail and institutional) are based on expert-led assumptions of coverage and ticket sizes at the segment level. Projections for fiscal year 2030 are based on expert-led and calibrated assumptions of growth and portfolio mix at the segment level.

[49] As defined by liquid personal financial assets, which include cash, deposits, and investments.

Exhibit 8

Projected GWP in FY30, across lines of business in life and non-life segments, indicates a cumulative opportunity of ₹25 lakh crore



[1] Life insurance market numbers include term, investment as well as group life premiums
[2] 2030 retail projections (Life and Health insurance) based on population segment-wise penetration (GWP/GDP) assumptions; institutional projections (Group health, property, liability, etc.) based on coverage and cost of risk assumptions for each type of institutions
[3] Motor insurance–Retail: ₹ 0.89 L Cr (2024), ₹ 1.99 L Cr (2030) | Institutional: 0.03 L Cr (2024), 0.06 L Cr (2030)
[4] Others include aviation, crop, credit, cyber insurance

Source: Current market sizes based on IRDAI Handbook 2023–24, 2030 projections based on expert inputs, historical trends

Exhibit 9

Projected GWP in FY30 in the retail market, split by affluence-based customer segments, indicates a cumulative opportunity of ₹19–21 lakh crore

Customer base pyramid basis household personal financial assets[1]	FY24: Number of households Lakhs	FY24: Life insurance GWP ₹ '000 Cr	FY24: Health insurance GWP[2] ₹ '000 Cr	FY24: Total ₹ '000 Cr	FY30 (E): Number of households Lakhs	FY30 (E): LI GWP ₹ '000 Cr	FY30 (E): HI GWP ₹ '000 Cr	FY30 (E): Total ₹ '000 Cr
HNI+ > ₹ 8.5 Cr	1.9–2.0	125–135	10–15	135–150	2.9–3.0	350–385	20–25	380–410
Affluent 2 Cr–8.5 Cr	9.0–10.0	150–160	2–4	150–165	12.0–14.0	460–470	5–7	465–480
Mass Market < 2 Cr	2,450–2,650	525–550	20–30	545–580	2,500–2,750	1,110–1,140	60–75	1,170–1,300
	~30 Cr individuals from the "Missing Middle" are part of the mass market segment							
Total	**2,460–2,660**	**800–840**	**35–45**	**835–839**	**3,350–3,500**	**1,850–2,000**	**85–110**	**1,935–2110**

	HNI+	Affluent	Mass Market
CAGR (FY24–30)	18–20%	19–20%	13–15%
Value pools share, FY30	15–20%	20–25%	55–60%

Life insurance and Health insurance GWP projections based on ticket size and coverage increase for each segment, depending on current extent of penetration and expected shifts in structural

[1] PFA is personal financial assets–converted from $ thresholds to ₹ at a rate of ₹85 = $1

[2] Government health insurance premiums not included

Source: Expert analysis, IRDAI Handbook 2023–24, 2030 projections based on penetration and coverage projections through expert inputs

3.1.1 Affluent and HNI+ customers

The affluent and HNI+ segment could collectively contribute to over 40 percent of India's retail insurance premium pool by 2030, driven by significantly larger ticket sizes. For HNI+ customers in particular, for each household premiums are estimated to be around ₹40 lakh to ₹45 lakh for life and health insurance. This growth is expected to come from increased adoption of sophisticated products across both types of insurance. These include solutions such as global comprehensive health plans, whole-term life policies for legacy planning, and high-value investment-linked products.

As openness to insurance grows in this segment over the next four to five years, this group has the potential to become a key growth driver. However, the current purchase intent remains low. Despite high levels of awareness and the ability to afford premiums, many customers in this segment do not perceive insurance as an urgent need. According to the IBAI Insurance Insights Survey, while 60 percent acknowledge that ideal life coverage should be 10 times their annual income, only about 30 percent currently meet that threshold.

Survey insights: Retail customers

Affluent and HNI+: Gap between the ideal insurance coverage that customers expect, in comparison to the coverage that they currently have (as a multiple of their annual income)

? What is your current insurance cover, and what cover would you ideally want?

Life insurance: Around 90% of customers believe cover should be 8–10 times or higher than their annual income, yet less than 10% have that level of coverage

Health insurance: Around 95% of customers believe cover should be 0.5–0.8x times or higher than their annual income, yet less than 40% have that level of coverage

	Current life insurance cover	Expected life insurance cover
Less than 8x your annual income	62%	9%
Between 8–10x your annual income	33%	60%
More than 10x your annual income	5%	32%

	Current health insurance cover	Expected health insurance cover
Less than 0.5x your annual income	62%	5%
Between 0.5–0.8x your annual income	29%	59%
More than 0.8x your annual income	9%	36%

Source: Primary survey of retail customers (n=2,500)

When they do seek insurance, these financially-savvy customers tend to rely on subject matter experts for tailored recommendations. Around 75 percent turn to agents or brokers for risk advisory. Yet, pain points persist. Nearly 40 percent cite complex policy language, claims processes, and lack of personalization as key challenges.

This segment is relatively less price-sensitive and places high value on end-to-end service quality. Notably, 50 percent have considered switching insurers or channels following a claims experience—pointing to gaps in after-sales service. This highlights a white space in the market: the need for more customized products and high-touch advisory models designed specifically for HNI+ customers.

3.1.2 Mass-market customers

At the other end of the customer pyramid, the mass-market segment is poised to contribute approximately 45 percent of the retail insurance premium pool by fiscal year 2030. This potential is driven by rising rural incomes, expanding mobile internet access, and growing financial awareness. Even a modest five percentage-point increase in life insurance coverage—from 30 percent to 35 percent—could generate substantial growth. Although average ticket sizes remain low (₹17,000 to ₹30,000), the segment's scale and growing awareness offer a meaningful opportunity despite the price sensitivity.

However, systemic barriers continue to limit adoption. These include low product awareness, limited access to relevant offerings, and operational challenges in last-mile delivery. Many households in this group fall into the "missing middle"—ineligible for government-subsidized schemes yet underserved by the private insurance market. Targeted customer education, innovative product and distribution models, and structural reforms could help expand coverage in this segment.

Only 15 percent of mass-market customers are currently adequately insured. Purchase behavior is influenced by informal networks, with 45 percent relying on recommendations from friends and family. Price remains a key constraint, with around 50 percent citing high premiums as a barrier. Postponing purchase often leads to higher premiums over time, further impacting affordability.

Mass-market customers are influenced by informal networks, with 45% relying on recommendations from friends and family.

Mass market: Gap between the ideal insurance coverage that customers expect, in comparison to the coverage that they currently have (as a multiple of their annual income)

? What is your current insurance cover, and what cover would you ideally want?

Life insurance: Around 70% of customers believe cover should be 8-10 times or higher than their annual income, yet less than 10% have that level of coverage

	Current life insurance cover	Expected life insurance cover
Less than 8x your annual income	90%	20%
Between 8–10x your annual income	7%	65%
More than 10x your annual income	3%	7%

Health insurance: Around 85% of customers believe cover should be 0.5-0.8 times or higher than their annual income, yet less than 20% have that level of coverage

	Current health insurance cover	Expected health insurance cover
Less than 0.5x your annual income	81%	15%
Between 0.5–0.8x your annual income	15%	77%
More than 0.8x your annual income	4%	8%

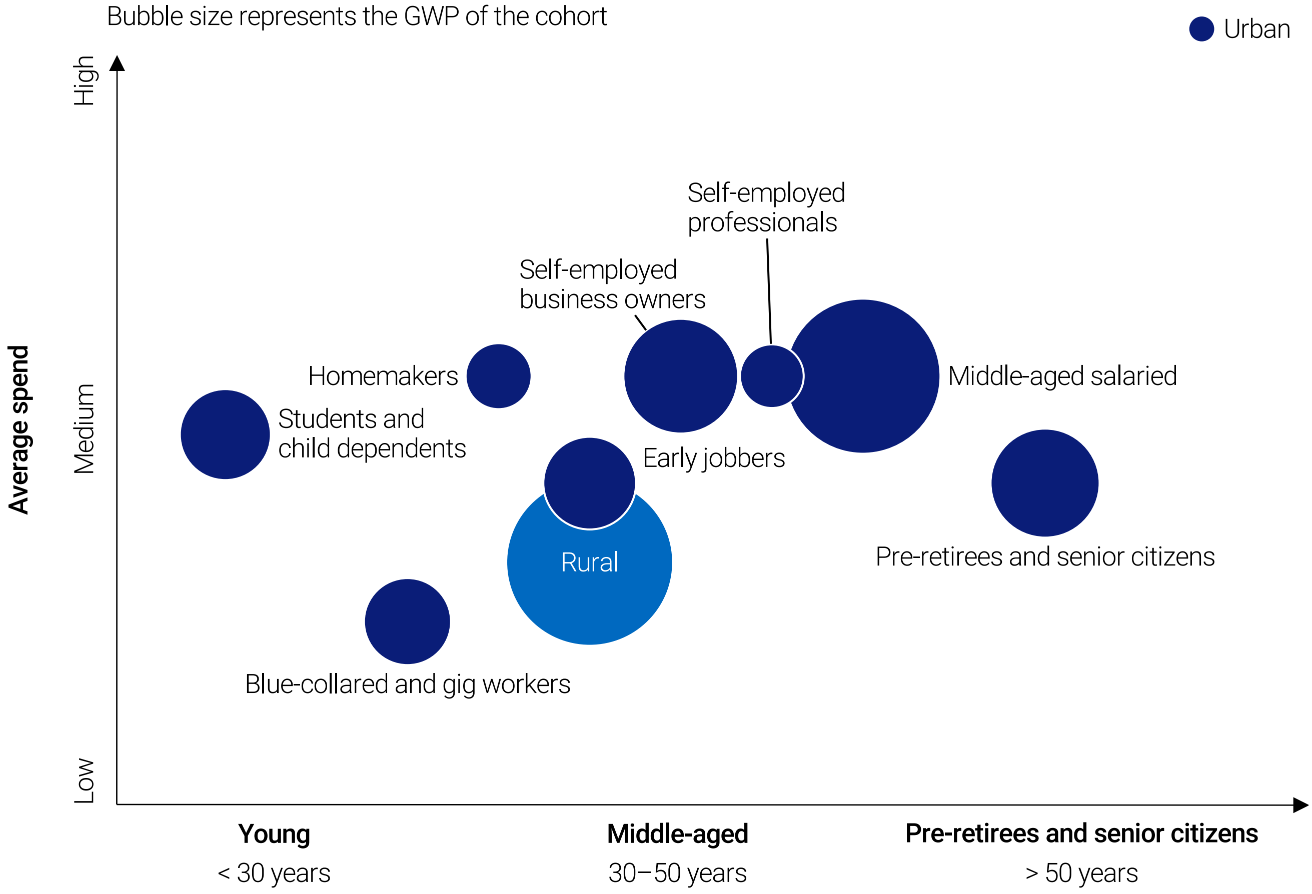
Source: Primary survey of retail customers (n=2,500)

Lower financial maturity also translates into a need for more support during the claims process. About 45 percent of respondents in this segment reported that they considered switching their insurer or purchase channel due to poor claims experiences.

Across both the HNI+ and mass-market segments, occupation-specific cohorts offer a starting point for targeted innovation. Key value pools are likely to emerge among middle-aged salaried professionals, pre-retirees, senior citizens, and self-employed business owners in urban areas, as well as within diverse rural customer segments (Exhibit 10).

Exhibit 10

Potential split of retail life and health GWP by occupation-specific cohorts in FY30



Source: IRDAI Handbook 2023–24, interviews with brokers and industry experts

Projections based on assumptions for an estimate of premium spend as a % of income for each cohort (based on trends from the survey) X projected per capita income X projected population size of the cohort

Conversations with stakeholders across the demand and supply sides reveal that despite the perceived similarity within a particular income segment, occupation-specific cohorts have distinct and varied insurance needs.

Middle-aged salaried professionals represent a high-value, steadily maturing group characterized by stable incomes, increasing health awareness, family responsibilities, and relatively strong financial literacy. In contrast, senior citizens—facing longer life expectancy and rising medical costs—often experience financial anxiety due to high premiums, limited coverage options, and frequent exclusions, which may result in ineligibility for comprehensive health plans.

The mass-market rural segment presents a different set of needs. Products for this group must be designed to reflect seasonal and cyclical income patterns, requiring bite-sized, sachetized, and affordable solutions. For instance, parametric insurance products—such as those linked to rainfall patterns in flood-prone agricultural areas—can offer timely protection against income loss from climate-related events.

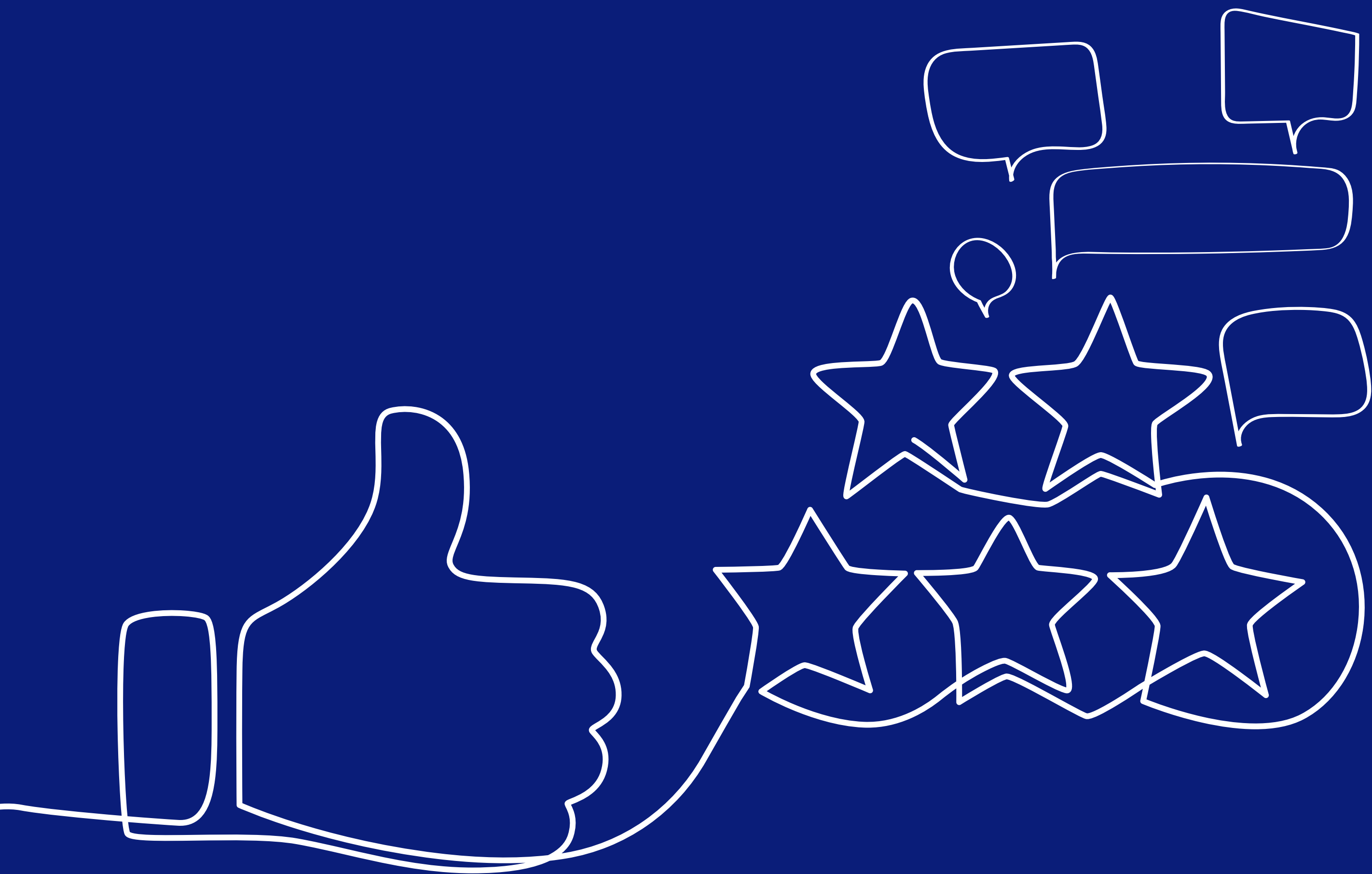
IBAI Insurance Insights Survey:

Capturing the Retail customer’s voice

Insights from 2,500 retail customers through the IBAI Insurance Insights Survey reflect their behavior and expectations across the lifecycle, from the pre-purchase (or activation) stage, to purchase itself, and the post-purchase (service) stage.

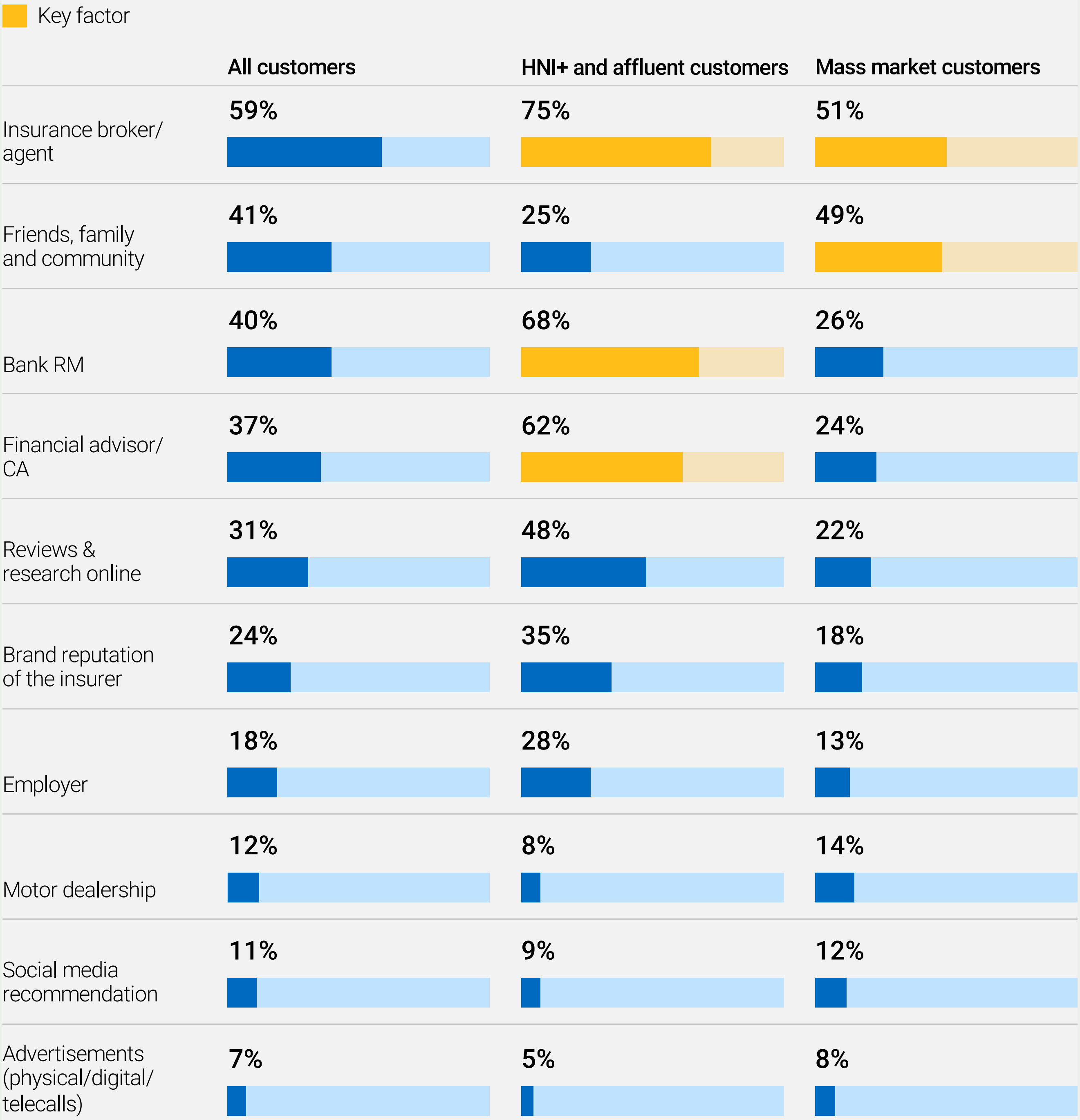
Insurance is a trust-driven product. While making a purchase decision, HNI+ and affluent customers, who tend to be more financially aware, rely primarily on advice and recommendations from subject matter experts: 75 percent trust agents and brokers, 68 percent trust their bank RMs, and 62 percent turn to financial advisors.

In contrast, mass-market and rural customers lean on word of mouth from their community, with close to 50 percent seeking advice from family and friends, or agents who may also be members of their community. This suggests a trust-first, community-led approach to insurance purchase. It may also be a result of lower access to formal advisory.



Survey insights: Retail customers

How do you usually decide which insurance policy to buy?



Source: Primary survey of retail customers (n=2500)

Insurance is perceived as a tool for wealth creation, rather than wealth protection. Across segments, customers perceive insurance as a tool for wealth creation, although the motivation may differ by segment. Among HNI and affluent customers, insurance is viewed as an instrument for long-term financial goals, with around 70 percent of respondents stating that it enables savings, tax management, and retirement planning. In the mass-market and rural segments, the primary need for insurance tends to stem from the need to secure their child's future, including funding higher education or weddings.

Both segments approach insurance with an investment or savings mindset, rather than a risk-mitigation mindset.

Survey insights: Retail customers

What are your current unmet protection needs?

Key factor

	All customers	HNI+ and affluent customers	Mass market customers
Generating long-term savings and investment returns	53%	70%	44%
Securing my children's future, planning for their higher education expenses, wedding, etc.	58%	42%	66%
Safeguarding valuable assets such as vehicle, house, etc.	43%	55%	37%
Financial security for family in case of my death or disability	46%	42%	48%
Retirement planning	24%	32%	20%
Protection against unforeseen health emergencies for me and my family	22%	18%	24%
Taking advantage of tax-savings	21%	30%	16%

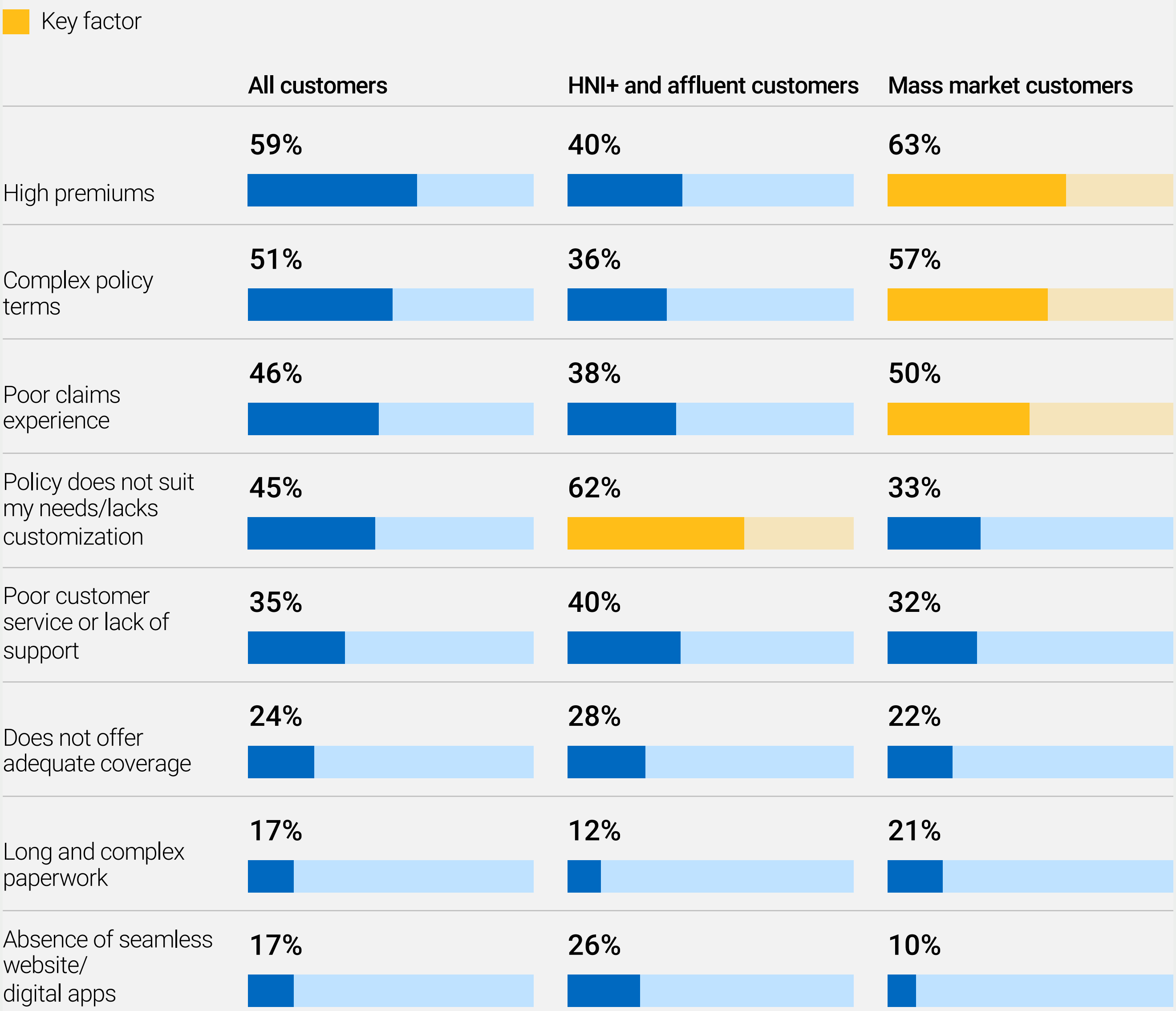
Source: Primary survey of retail customers (n=2500)

Insurance has a value perception challenge driven by a potential perception mismatch between outgo and value received. In the mass-market segment, premiums are perceived to be high. Limited understanding of insurance and policy terms within products could amplify affordability concerns. This indicates the need for simple products with bite-sized premiums, supplemented by education that enables customers to understand the forward-looking risk protection benefit of insurance.

HNI+ and affluent customers, on the other hand, are less sensitive to price and impacted more by a perceived lack of value from existing products in the market. Their concern is around the lack of customization and the belief that existing products are not well suited to their needs. This indicates the need for solutions that meet their specific financial goals and expectations.

Survey insights: Retail customers

What are the pain points and challenges with your current policies?



Source: Primary survey of retail customers (n=2500)

HNI+ and affluent customers are dissatisfied with existing claims processes. After a claims process, they show a higher propensity to switch their insurer or channel of purchase: 50 percent of these customers consider a switch, and 22 percent execute it. This number is significantly lower for the mass-market segment. This implies that a standardized after-sales model may not be able to adequately service different customer segments.

Survey insights: Retail customers

After a claims experience, have you considered switching your insurance provider or channel of purchase?

Key factor

	All customers	HNI+ and affluent customers	Mass market customers
Yes, I considered switching but stayed with my current provider/channel	40%	50%	32%
Yes, I switched the provider/channel	17%	22%	13%
No, I am satisfied with my current provider and channel	25%	15%	32%
I've never had to file a claim	19%	13%	27%

Source: Primary survey of retail customers (n=2500)

Survey insights: Retail customers

What kind of support do you expect during the claims process?

Key factor

	All customers	HNI+ and affluent customers	Mass market customers
Negotiation on the claims settlement amount	73%	50%	88%
Efficient and timely processing of claims with minimal delays	63%	58%	68%
Assistance with documentation for claims	57%	70%	49%
Timely guidance and status updates	46%	30%	59%
Access to digital tools for submitting claims and tracking progress	36%	42%	31%

Source: Primary survey of retail customers (n=2500)

Expected support during a health insurance claims process varies by customer segment. Mass-market customers place greater emphasis on settlement negotiation, with 88 percent stating the need for negotiation support and around 70 percent desiring help with timely processing. This segment, given its price sensitivity, values the amount of payout and turnaround time. HNI+ and affluent customers, however, value the overall service experience, as evidenced by 70 percent stating the need for assistance with documentation.

3.2 The institutional potential

GWP for the institutional segment is expected to grow nearly three times to reach ₹2.8 lakh crore by 2030. Approximately 80 percent of this could be concentrated in the top five sectors, namely services, mineral fuels and chemicals, metals, industrial goods, and construction and infrastructure. Health and property lines of business drive around 80 percent of institutional premiums (see Exhibit I in Annexures). Institutional customers, especially SMEs, represent distinct opportunities, challenges, and needs (Exhibits 11, 12 and 13).

Value pools and customer behavior differ across the various segments within the institutional insurance market. Other than the mega and large corporates, customers are either unconvinced of the need for insurance or deterred by the perceived complexity of product descriptions and processes. Across all segments, value-added services (such as risk assessment and advisory) and understandable policy terms, processes, and benefits are attractive to customers, with potential to trigger purchase.

Stakeholder conversations and the IBAI Insurance Insights Survey help to form a perspective on these different customer segments, especially the highest-potential customer: the SME.

Around 80% of non-life GWP in institutional insurance could remain concentrated in the top five sectors: services, mineral fuels and chemicals, metals, industrial goods, and construction and infrastructure.

Exhibit 11

Institutional market landscape, with split of revenue pools and non-life insurance premium spends, by customer segment

Detailed below

Customer segments, defined by annual revenue[1]	Revenue ₹ L Cr	Number of companies	Share of institutions insured (%)	Cost of risk Insurance premium spend as a % of revenue
Mega corporates > ₹ 4,000 Cr	155–165	650–750	~99%	0.5–0.6%
Large corporates ₹ 250–4,000 Cr	25–35	2–3K	~95%	0.6–0.7%
Mid- market corporates ₹ 50–250 Cr	6–10	4–6K	75–85%	0.6–0.7%
Micro and small enterprises < ₹ 50 Cr	80-100	~6 Cr	4–5%	0.3–0.5%

[1] Classification based on revenue criteria as of March 31, 2025

Source: Figures based on IRDAI Handbook 2023–24, interviews with brokers and industry experts

Customer segments, defined by annual revenue[1]	Revenue ₹ L Cr	Number of companies	Share of institutions insured (%)	Cost of risk Insurance premium spend as a % of revenue
Small ₹ 5–50 Cr	40–50	5–7 L	30–40%	0.4–0.5%
Micro ₹ 1–5 Cr	20–25	~12 L	20–25%	0.3–0.4%
Nano < ₹ 1 Cr	20–25	~6 Cr	2–4%	0.6–0.7%

Source: Figures based on IRDAI Handbook 2023–24, interviews with brokers and industry experts

Exhibit 12

Institutional non-life insurance GWP, split by customer segment, in FY30

Customer segments, defined by annual revenue[1]	FY24: Total premium spend, ₹ '000 Cr	FY24: Share of institutions insured (%)	FY30 (E): Total premium spend, ₹ '000 Cr	FY30 (E): Share of institutions insured (%)	CAGR (FY24–30)
Mega corporates > ₹ 4,000 Cr	75–80	~99%	170–175	~99%	**14–16%**
Large corporates ₹ 250–4,000 Cr	16–18	~95%	40–45	~99%	**14–16%**
Mid- market corporates ₹ 50–250 Cr	4–5	75–80%	15–20	85–90%	**25–30%**
Micro and small enterprises < ₹ 50 Cr	10–12	4–5%	45–50	10–15%	**25–30%**
Total	**110–115**		**270–290**		**15–20%**

Projections on 2030 insurance spend estimated through assumptions on share of companies insured for each type of institution (from interviews with experts,. brokers, survey) X cost of risk as a % of revenue for each type of institution (from interviews with brokers, experts)

[1] Classification based on revenue criteria as of 31st March 2025

3.2.1 Mega and large corporates

Insurance coverage is high among the approximately 3,500 companies (at around 95 to 99 percent) and they represent a sustained, high-value opportunity. Of the four segments in the institutional market, mega and large corporates make up over 85 percent of the current value pools, with a total premium spend of over ₹1 lakh crore. By fiscal year 2030, their premium spend could grow to around ₹2.25 lakh crore, at a CAGR of 14 to 16 percent, driven by cross-sell and upsell to deepen coverage for existing risks and widen coverage for emerging risks.

Exhibit 13

Institutional non-life insurance GWP, split by customer segment across lines of business, in FY30

Customer segments, defined by annual revenue[1]	FY24 Health	FY24 Property	FY24 Liability	FY24 Others[2]	FY30 (E) Health	FY30 (E) Property	FY30 (E) Liability	FY30 (E) Others[2]
Mega corporates > ₹ 4,000 Cr	40–45	15–20	4–6	13–15	85–90	45–50	12–15	18–20
Large corporates ₹ 250–4,000 Cr	8–10	3–5	1–2	2–3	23–25	10–12	2–3	3–4
Mid-market corporates ₹ 50–250 Cr	1–2	1–2	0.1–0.2	0.7–0.9	8–10	4–5	1–2	2–3
Micro and small corporates < ₹ 50 Cr	4–6	2–3	0.5–0.7	1–3	20–25	10–15	2–4	4–6
Total	**50–60**	**20–30**	**5–10**	**20–25**	**130–150**	**70–80**	**15–25**	**25–35**

Projections on 2030 insurance spend estimated through assumptions on share of companies insured for each type of institution (from interviews with experts,. brokers, survey) X cost of risk as a % of revenue for each type of institution (from interviews with brokers, experts) Current figures as well projections based on IRDAI Handbook 2023–24, interviews with brokers and industry experts.

[1] Classification based on revenue criteria as of 31st March 2025

[2] Others includes Marine, motor, engineering, credit, aviation

3.2.2 Mid-market corporates

These institutions lack the intent to buy insurance, typically purchasing it in response to regulatory and client mandates. This reflects in the relatively lower coverage, with potential for growth. By fiscal year 2030, the share of insured institutions could reach 85 to 90 percent, with a CAGR of 25 to 30 percent.

Value-added services (including risk advisory and assessment) are an attraction for this segment. These companies usually do not have the internal expertise to understand complex policy terms, potentially alienating them and eroding trust among customers who may be ready for purchase but are deterred by the complex articulation of benefits.

They prefer customized programs and coverage plans, besides seeking support with process claims and documentation.

3.2.3 Micro and small enterprises

India has 6 crore SMEs with annual revenues below ₹50 crore and insurance coverage of less than 5 percent. While limited awareness and accessibility underlie a low share of institutional GWP (approximately 10 percent) among SMEs, this is expected to be the fastest-growing segment in the market, driven by the potential to widen coverage and boost premium spend four- or five-fold by fiscal year 2030.

There are approximately 75 opportunity clusters segmented across 17 Indian cities across nearly 10 different sectors, where 40 to 50 percent of the SME insurance spend is expected to be concentrated in 2030 (see Exhibit J in Annexures). The leading opportunity lies in industries with high capital intensity, such as textiles, automotives, pharmaceuticals, and industrial goods. The large asset blocks in these industries translate to a higher cost of risk, presenting an opportunity to build a concentrated micro-market focus when serving the SME segment.

The relatively larger companies in the segment—those with annual revenue between ₹5 crore to ₹50 crore—comprise less than 1 percent of all SMEs but drive most of the insurance coverage. A significant long tail of small businesses exists without any risk protection.

Intent to buy insurance is largely absent in this segment. Having rarely experienced first-hand loss, they see the need for insurance as an "unlikely event" and deprioritize it.

SMEs that do have insurance usually buy it only in a single category, typically when it is mandated by regulations, by banks during a loan process, or by clients. They seem to incur a low cost of risk (defined as the spend on insurance premium as a percentage of revenue), but insights from conversations with leading insurers indicate that margin and cashflow pressures are responsible for underinsurance.

As in the case of mid-market corporates, SMEs are attracted to customized programs and coverage plans. With their limited understanding of insurance products and processes, they are eager for handholding during documentation and claims processes. A perceived lack of service and engagement, rather than price concerns, is one of the key barriers to insurance purchase in this segment.

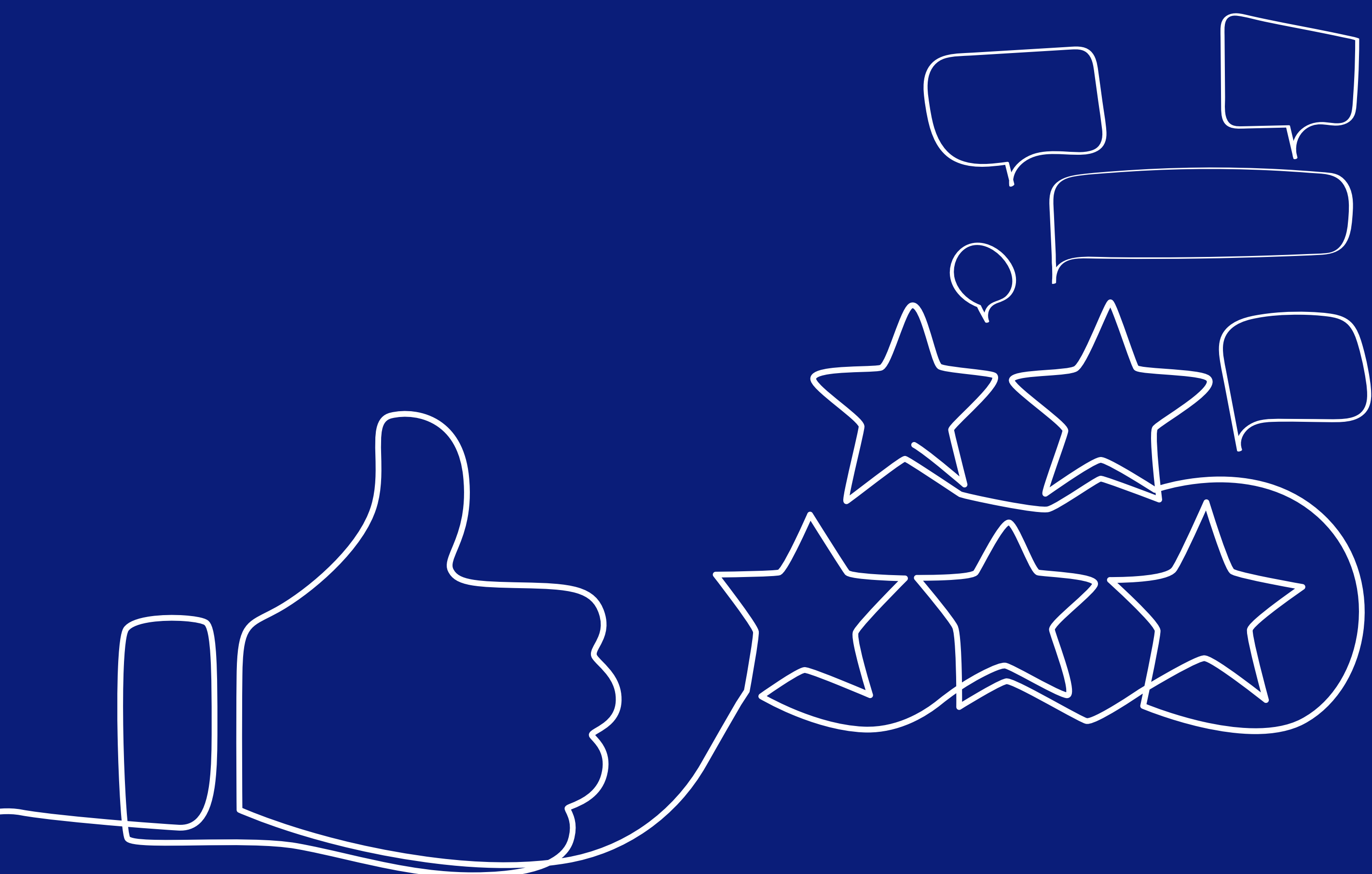
India has 6 crore SMEs with annual revenue below ₹50 crore and insurance coverage of less than 5%.

IBAI Insurance Insights Survey:

Capturing the Institutional customer's voice

The IBAI survey of 100 institutional customers captured their feedback across the pre-purchase (or activation) stage, purchase itself, and the post-purchase (or service) stage, informing a comprehensive perspective on their needs, challenges, and preferences.

Purchase triggers for insurance tend to be compliance-driven for SMEs, versus strategic for mega and large corporates. SMEs are likely to purchase insurance in response to regulatory and compliance mandates: over 70 percent cited requirements for bank loans and 53 percent pointed to legal or regulatory mandates as their key trigger for purchase. In contrast, mega and large corporates embody a more strategically driven risk-protection mindset: 80 percent buy insurance on the recommendation of a subject matter expert, such as a financial advisor, chartered accountant or bank relationship manager.



What were the triggers to purchase insurance for the business?

Key factor

	All institutions	Mega and large corporates	Micro and small enterprises
Recommended by bank RM/CA/ financial or risk advisor	60%	80%	45%
Required for bank loan	55%	40%	70%
Legal and regulatory requirements	40%	25%	53%
Required by clients or vendors	25%	20%	28%
Loss or accident experienced by own business	5%	3%	5%
Advice from family, friends or business community	5%	3%	5%
Social media	2%	0%	3%
Loss or accident experienced by another business	2%	3%	0%

Source: Primary survey of institutional customers (n=100)

Mega and large corporates prioritize value-added services. Nearly 60 percent stated that value-added services, such as risk assessments and advisory, could encourage them to purchase additional insurance.

The preferences of SMEs are more fragmented, across personalized guidance, value-added services, and customized coverage. This indicates a higher need for overall handholding within this segment, from risk assessment to educating business owners on the right risk protection strategy and solutions available for it.

SMEs seek greater coverage customization and functional support from insurers and intermediaries. Around 78 percent of SMEs state the need for customized coverage plans; 48 percent want guidance on fulfilling regulatory compliance requirements, and 30 percent seek support with claims processes. There is a need for functional support, given that they may lack internal expertise in risk management.

Survey insights: Institutional customers

What would motivate you to obtain additional insurance immediately?

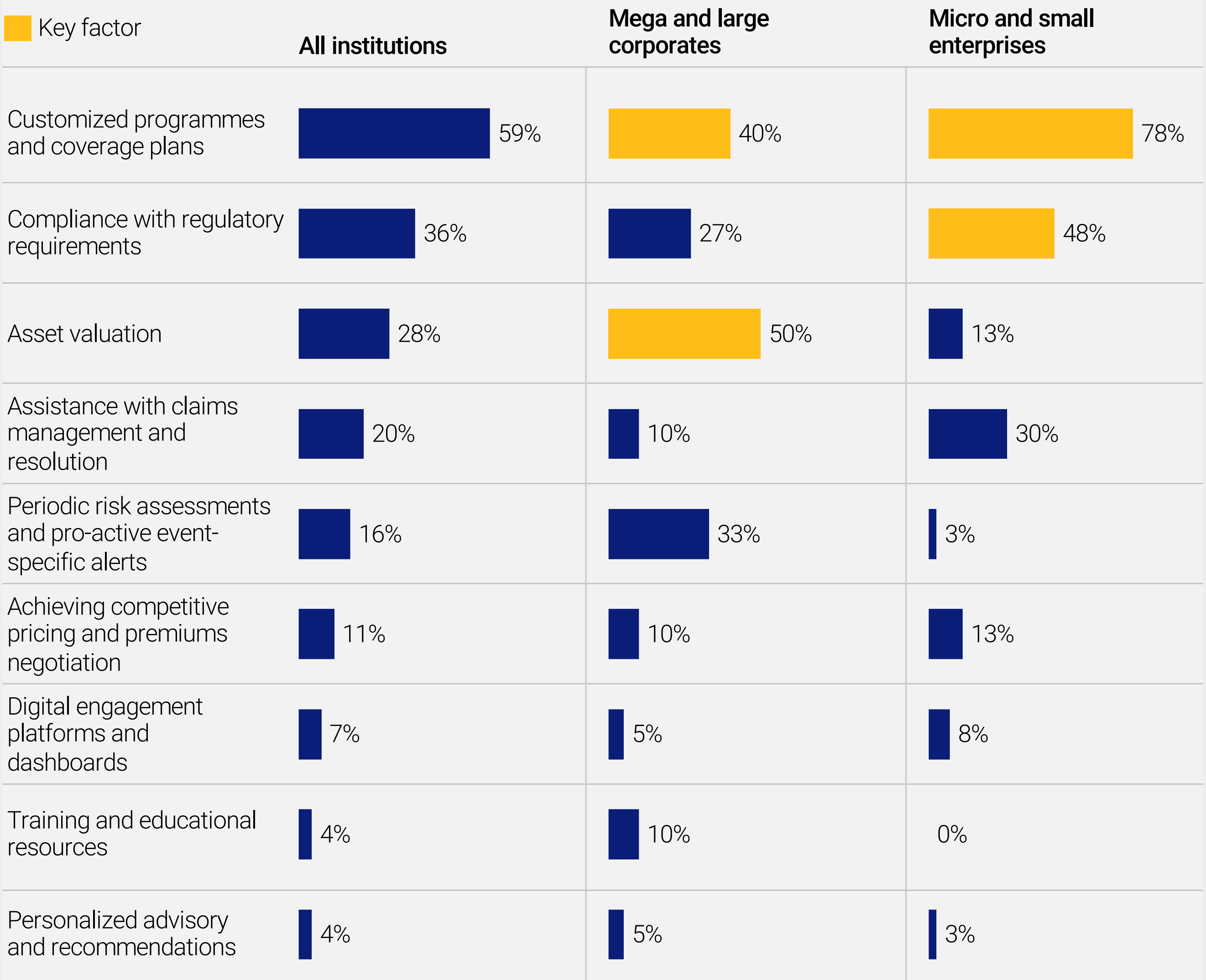
Key factor

	All institutions	Mega and large corporates	Micro and small enterprises
Value-added services like risk assessments or advice	39%	60%	28%
Personalized guidance and recommendations from trusted advisors (CA, bank RM, agent, etc.)	21%	10%	30%
Comprehensive and customizable coverage	19%	13%	25%
Products with clear and easy-to-understand terms and conditions	16%	13%	18%
Attractive pricing	13%	7%	20%
Simplified and quick purchase process	12%	20%	8%
Trust that I will be covered sufficiently without hassles/delays	8%	7%	10%
Regulatory or contractual requirements	7%	3%	10%

Source: Primary survey of institutional customers (n=100)

Survey insights: Institutional customers

In which of the following areas do you expect greater involvement from your insurer or channel of purchase?



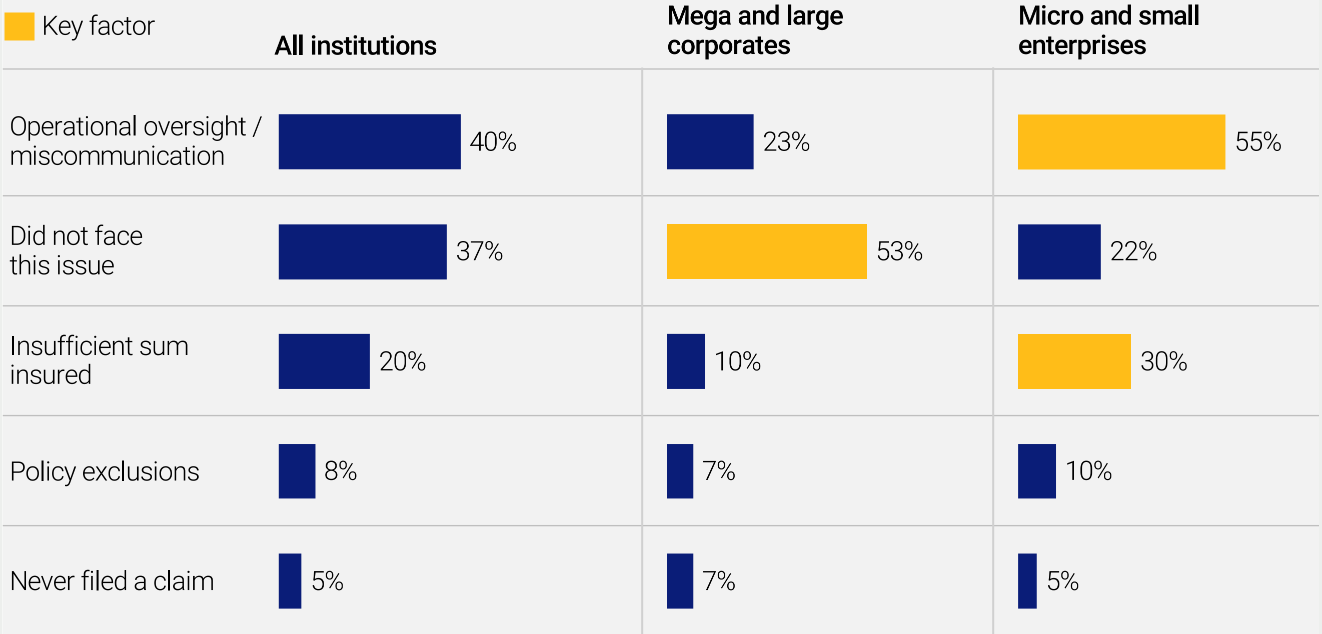
Source: Primary survey of institutional customers (n=100)

SMEs face issues with claims payouts, largely due to lack of guidance and operational oversight. Over 55 percent of SMEs state that they have faced challenges with claims rejection, driven by operational oversight and lack of communication with the insurer. Nearly 30 percent stated that the exclusion may be due to the lack of sum insured or policy coverage inclusions, indicating a need for better advice and guidance when buying insurance. On the other hand, over 53 percent of mega and large corporates state that they have not faced claims rejections.

This experience is also reinforced by the nature of support enterprises have stated they require. Mega and large corporates seek higher strategic involvement from intermediaries, with nearly 50 percent stating they need help on claims negotiations and guidance on claim payouts and its rationale. Around 75 percent of SMEs, on the other hand, seek assistance with documentation and paperwork.

Survey insights: Institutional customers

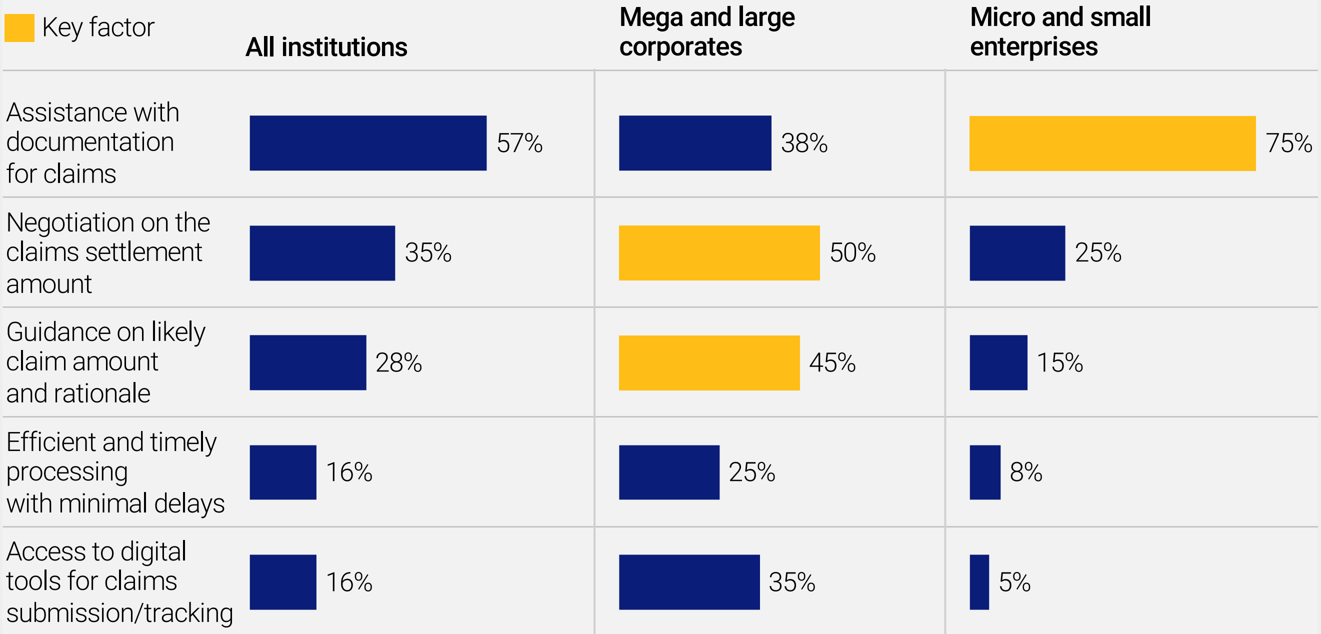
Have you experienced instances where a claim was not payable, and what was the reason?



Source: Primary survey of institutional customers (n=100)

Survey insights: Institutional customers

What kind of support do you expect during the claims process?



Source: Primary survey of institutional customers (n=100)

There is potential to build trust within the insurance ecosystem and drive new demand generation, so that customers across retail and institutional segments evolve to perceive insurance as a risk protection instrument and invest in it. A carefully curated experience by insurers and intermediaries alike, with attention to the preferences and pain points of these customers, could shape this evolution.

The next chapter focuses on key interventions that brokers could drive to play a pivotal role in bridging the coverage gap in India. They could build on the customer insights from this chapter to shape critical shifts in the insurance landscape and unlock the projected growth potential.

04 Becoming the "Broker of the Future"

Customer-first, with proximity to multiple insurers and lines of business, brokers sit at a unique intersection of demand and supply. They have the potential to evolve beyond the traditional perception of their role as distribution intermediaries, emerging as **the Broker of the Future:** trusted advisors to customers, and product-design and on-ground execution partners to insurers.

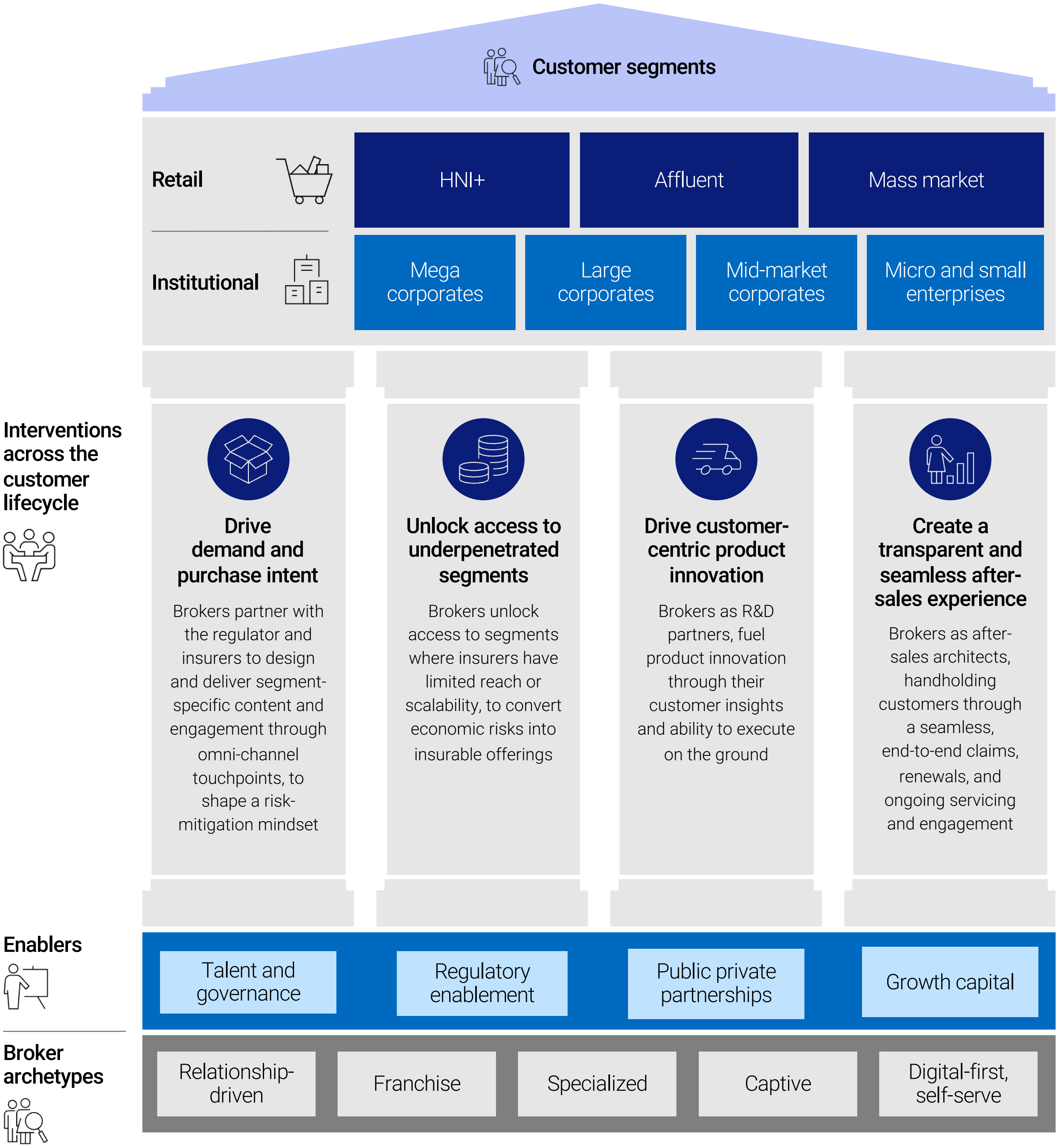
Brokers could facilitate this shift through four interventions across the customer lifecycle: driving demand and purchase intent, unlocking insurance access to underserved segments, working with insurers to design and prototype the right products, and supporting customers in their after-sales journey with advisory and assistance (Exhibit 14).

Several enablers will need to come together to support brokers on executing these interventions. These could range from enhancing their talent attraction and retention capabilities, to creating access to capital for innovation and consolidation-led growth, bolstering regulatory support, and shaping effective public–private partnerships. Successfully done, this endeavor could unlock the IRDAI's aspiration of insurance for all and enhance commercial viability for all stakeholders.

> **There is no playbook to serve under-penetrated segments – insurers want to do this today... Brokers can play a clear role here.**
>
> – CEO of a leading Indian private general insurer

Exhibit 14

Brokers could transform the customer lifecycle through four interventions, emerging as the Broker of the Future



4.1 Transforming the insurance customer lifecycle

Brokers could initiate the following interventions to broaden insurance penetration in the country and enhance their own role in the ecosystem.

1. **Driving demand through segment-specific and omni-channel engagement:** Brokers could build purchase intent among customers through outreach, by emphasizing the potential of loss and risk exposure. This could create a perception of insurance as a critical tool for wealth protection. They could also help ensure the right product and price discovery for customers. In doing so, brokers could build strong national brands that resonate with customers to invoke trust.
2. **Unlocking access to traditionally underserved segments to translate economic risks into insured risks:** With their last-mile reach, brokers could enable access for insurers to segments where they currently lack distribution, such as fragmented, low-ticket markets where volume and scale are critical for commercial viability.
3. **Driving product innovation as research and field-execution partners:** With their deep customer insights, brokers could collaborate with insurers to design tailored, segment-specific products and capability stacks and pilot them on the ground through agile test and learn cycles.
4. **Creating a transparent and seamless after-sales experience:** Brokers could uniquely position themselves as trusted advisors and partners to support customers throughout the insurance lifecycle. They could offer 360-degree support for ongoing risk assessment and mitigation and during specific events, such as claims and renewals.

4.1.1 Driving demand through segment-specific and omni-channel engagement

A gap persists between customer awareness and purchase intent. This is due to several factors, such as an incomplete understanding of risks, perceived improbability of loss events, and a lack of understanding of insurance and its lifecycle. Brokers could tailor their advisory for different customer segments, educating them on risks and solutions to shape a risk mitigation mindset. They could also partner with regulators and insurers to convert awareness to intent through wider campaigns and brand building.

Retail

Mass-market and rural segments: These are often the most vulnerable to risk-based events, and yet they remain unprotected, given low financial literacy and understanding of insurance. Such individuals rely largely on the advice of friends and family rather than objectively seeking insurance for their specific needs. This is also a price-sensitive segment, and deferring purchase is likely to make insurance further unaffordable. In rural areas especially, despite IRDAI's regulatory push to increase rural coverage, gram panchayats are perceived to be less receptive. Seasonal, cyclical cash flows further burden rural customers, creating immediate uncertainty that impairs longer-term planning.[50]

Brokers could drive outreach for mass-market and rural customers through educational dialogues and seminars in local languages at community centers, local and employer organizations, such as credit and cooperative societies, gram panchayats, among others. These could be tailored to reference region- or occupation-specific loss events, such as monsoonal flooding that affects farmers or the loss of business in unusually hot summers that may affect shop-owners.

[50] "Insurance firms tell IRDAI gram panchayats not interested in insurance outreach", Economic Times, June 10, 2025.

They could design and disseminate hyperlocal awareness-building collateral that highlights the need for protection and breaks long-held myths that deter insurance adoption. They could position this outreach in high-visibility touchpoints such as kirana stores, bus depots, and local mandis.

Swedish insurance player BIMA delivers a "mobile insurance model" in 14 markets across Africa, Asia, and Latin America through partnerships with mobile operators. While BIMA's proprietary technology platform offers an end-to-end digital journey from initial customer registration to daily micro-premium payments deducted from airtime credit, it has deployed over 3,500 field agents who educate customers on the need for insurance. This is critical, given that over 75 percent of its customers are first-time insurance buyers and over 90 percent earn less than $10 a day.[51] As of 2020, BIMA had 35 million active policies and 2 million tele-doctor consultations over WhatsApp.

In India, a particular franchise broker equips 50 lakh POSP agents with quotes and WhatsApp marketing tools in eight vernacular languages to widen insurance access, particularly in mass-market segments.

Affluent and HNI+: These customers are typically more financially savvy and insurance-aware, but still lack intent, creating a large protection gap. The survey found that the average life cover among HNI+ is around 3.1 times their annual income, well below what 60 percent of them believe is ideal (10 times annual income).

Brokers could engage affluent and HNI+ customers through personalized insurance advisory. Their offerings could include tools and term solutions that enable trust planning, legacy building, and investment portfolio optimization, models that forecast risk probabilities, and visual explainers for sophisticated health insurance products that offer comprehensive multi-geography coverage.

Institutional

Micro and small enterprises: India's 6 crore SMEs have the greatest gap, with less than 5 percent having insurance coverage. Small business promoters are often cash-strapped, coping with margin pressures, and—much like the mass-market segment—usually unable to foresee the impact of a loss event on their survival.

Brokers could support the SME and mid-market corporate segments through bundled offerings customized for the needs of specific industries, sectors, and regions. For example, they could target a steel production mill with a bundled offering of fire, workman compensation, and natural catastrophe protection, but an SME running call-center operations with bundles including liability and cyber risk coverage. Brokers could emphasize the need for risk protection through ongoing engagement and servicing, such as fire-loss walkthroughs, probability forecasting, and extent of losses for typical loss events. Risk kiosks at industry association events, presenting gap analyses and instant quotes, could also engage this segment.

Simply Business, a digital broker in the UK market, is an SME-focused platform that enables small business owners and tradespeople, such as plumbers, electricians, and pet groomers, across 1,200 sectors and occupation categories to compare tailored product bundles and get instant quotes from a panel of 35 insurers.[52]

In addition to converting customer awareness to intent, brokers could also focus on building national brands and conduct mass outreach, similar to insurers. A distinct and recognizable broker brand could generate greater recall and long-term customer affinity in underpenetrated segments, reinforcing their role as trusted advisors.

They could also collectively invest in campaigns such as "Broker Hai, Toh Bharosa Hai" showcasing best practices for risk mitigation. Brokers could also build momentum similar to the recent campaign hosted by the General Insurance Council: "Accha Kiya, Insurance Liya", that brings to life relatable loss events as a way of highlighting the need for health, motor and property insurance.

[51] TechCrunch news coverage
[52] PR Newswire

This campaign reached 80 crore Indians through 1,200 rural touchpoints in 12 languages, spurring first-time policy enquiries.

In global markets, brokers and regulators alike have driven similar campaign initiatives. For example, the "Ben the Broker" campaign by the British Insurance Brokers' Association (BIBA) in May 2025 repositioned brokers as approachable cyber-risk guides for SMEs. The mascot-led ads aired across multiple channels, with the aim of reaching approximately 30 million customers. BIBA pooled the budgets of 1,800 member firms into a single, credible voice[53].

Singapore's Central Bank launched the MAS-MoneySense Basic Financial Planning Guide in June 2025. The guide included financial planning checklists in four languages, giving intermediaries a uniform script to advise customers on their personal finance management, including basic insurance for protection and risk mitigation. Each one-page sheet set baseline coverage requirements—such as "3–6 months' emergency fund" and "9x income life cover". Banks and robo-advisers now embed these checklists directly into fact-finder apps.

4.1.2 Unlocking access to underserved segments to translate economic risks into insured risks

Different broker archetypes could draw on their unique strengths to take insurance further into underpenetrated segments, easing the friction in insurance access.

> **It is the regional brokers in deep, hyperlocal markets that will be critical to our journey towards "Insurance for All."**
>
> – CEO of a leading Indian private general insurer

Insurance distribution is urban-centric and drops sharply beyond tier-one cities in India.[54] Around 568 tier-one cities have a total of 6,689 life insurance outlets. In comparison, 1,840 tier-two and tier-three towns have approximately 3,167 outlets. Many peri-urban industrial and commercial hubs lack a reliable touchpoint for insurance advice. Comparable data for non-life insurance does not exist, indicating gaps in data collection and reporting on coverage.

Mass-market and mass-affluent segments (in retail) and SME and mid-market corporates (in institutional) are typically low-ticket customers. This impacts their commercial viability and scalability from an insurer perspective. Brokers can step in here to consolidate value in such volume-driven segments, while ensuring commercial viability through strong conversion rates in purchase and renewals, and sourcing of quality risk.

Each archetype could focus on specific customer segments to unlock access.

— **Relationship-driven brokers** could leverage their high-touch, advisory-based model to expand to retail customers, specifically the affluent and HNI+ individuals. B2B-focused players could enter the B2B2C play by serving employees of their mega and large corporate clients and building an affinity pipeline. A phygital marketing model could help to sustain this—a combination of a strong digital customer-sourcing and servicing platform, with kiosks at offices that offer retail solutions that could be ported out of the employer ecosystem. They could also design and deliver educational content, such as seminars, that educate their clients' employees on personal risk-management strategies.

[53] BIBA press release, May 14, 2025.
[54] IRDAI Annual Report 2023–24.

- Aflac in the US market does worksite marketing, offering voluntary benefits through a high-touch, advisory-led model supported by educational and onboarding tools, and offering claims support for employees of organizations.[55]

  On the institutional side, relationship-driven brokers could deepen their reach in focused micro-markets by building sector-specific expertise and a strategic advisory relationship with mid-market corporates and SMEs operating there. This could build volume in a segment that is low-ticket and fragmented, ensuring commercial viability and scalability for insurers. Their specialization could help to ensure cost-effective underwriting in a high-risk segment, with brokers functioning as the insurer's on-ground administrative office.

  Partnerships between relationship-driven brokers across markets could enable complementarity and unlock access to newer segments. For instance, a partnership between a global or national B2B-focused broker and a regional B2B-focused broker could see the former bringing in wholesale pricing, domain expertise, and tailored facilities, while relying on the latter's last-mile reach and ability to source and service customers at lower cost.

- **Franchise brokers** are uniquely positioned to serve the retail mass-affluent and mass-market segments across urban, semi-urban, and rural markets. While a large share of their business lies in motor products, franchise brokers could extend their presence into retail health, life, and property insurance for low-ticket segments. They could recruit members from regional or occupation-led communities as POSP agents. These agents could drive awareness and intent via localized engagement, digitally-supported purchase and policy issuance, and servicing, and QR code–enabled payments. For example, they could tie up with touchpoints in local catchment areas, such as by using kirana stores as their physical servicing centres and the store proprietor as their agent. An on-ground presence could also help to prevent fraud through checks and balances.

- **Specialized brokers** could widen their presence through a deep, micro-segment focus, tailoring their product and distribution accordingly. For example, within the rural segment, they could focus on farmers and agricultural workers to design crop-specific parametric products that vary by region. They could accelerate distribution through initiatives such as "insurance-on-wheels" vans that travel through weekly haats to underwrite crop insurance. These products could be embedded in other, more frequent customer journeys, such as seed and fertilizer purchases in government-approved centers. They could also offer products that align premium cycles with the cash flows of the harvesting season.

  Pula, a Kenyan insurance broker, successfully insured over 15 million small farmers across 22 countries in Africa, Asia, and Latin America since 2015. They offer embedded low-ticket crop insurance products tailored for beneficiaries through advanced analytics actuarial models. These models leverage historical data on weather patterns, and the frequency of events like floods or drought, harvests, losses, and inputs used. Pula has built a network with over 50 insurers and reinsurers, and over 100 distribution partners, including banks, governments and agricultural input companies, and embedded insurance in the farmers' purchase or credit journeys.

  Wefox, a German digital insurer, in collaboration with Austrian prop-tech **PropUp** embedded household-contents and tenant-liability quotes into PropUp's online lease-signing screen. The one-click add-on enabled a low-cost affinity channel for Wefox, helping it to acquire 2 million customers.[56]

- **Captive brokers** can leverage their deep distribution network across motor dealerships and access customer data to build an auto-affinity based non-auto pipeline. They could apply advanced data analytics that use customer profile and vehicle data to cross-sell products such as health, personal accident, critical care, or cyber protection. They could also reach out with innovative coverage offerings for risks related to road safety, tire puncture, loss of vehicle keys, etc. Tapping into their semi-urban and rural presence, these players could offer parametric

[55] Aflac website.
[56] Wefox website news archives

products, such as weather-indexed crop insurance, targeted to their semi-urban and rural customers. On the B2B side, these brokers could invest in sector-specific expertise to advise mid-market and large corporates on their risks, which may be underserved by large relationship-driven brokers.

A leading Indian MISP is expanding into a franchise broker's model to service mass-market customers through POSP agents, kiosks for cross-sell at rural auto dealerships and partnerships with kirana stores that act as physical touchpoints and service centers.

— **Digital-first, self-serve brokers** have the potential to lead on product and distribution innovation through bundling and personalization. They could invest in building industry-first tools and platforms that allow retail and institutional customers to view all their insurance policies, across providers, in a single interface. An integrated AI-tool could assess coverage gaps and recommend solutions.

CoverWallet, a digital broker in the US market, offers a platform that empowers start-up founders to purchase insurance tailored to their needs, through instant quotes for bundled "start-up cover" including cyber, liability, and business-owner policy in under 10 minutes from a panel of more than 30 insurers. They typically have premiums under $5,000, a ticket size often ignored by mainstream brokers.[57]

4.1.3 Driving product innovation as research and field-execution partners

On-ground customer touchpoints enable brokers to identify affordability gaps and call out products that do not fit customer needs. A structured feedback loop between broker and insurer could help incorporate customer insights into product development in an agile manner.

Customer insights from the IBAI survey demonstrate that a lack of customization and affordability are perceived as key pain points and barriers to insurance purchase. Insurers primarily design products based on urban-centric data, such as hospital pricing, mortality, disease incidence, and claim histories. They can address this gap by working closely with brokers to modify products for customers in segments beyond urban centers.

An analysis of product pricing across life, health, and property insurance indicates that insurance is priced significantly lower in India compared to developed markets (Exhibit 15). There is scope, however, to innovate and customize products for individual customer needs. A comparison with global markets indicates the potential to modularize and sachetize products across lines of business, tailoring them to specific retail and institutional use cases while also improving affordability.

— **Retail product development:** Contrary to the India market, where term and investment-linked life products are standardized, the US market offers modular term coverage. Customers are empowered to choose from a scale of sum-assured multiples as death benefit, along with add-on riders for annuity-style death benefit payouts, critical and terminal illnesses, and overseas death coverage. Customers can choose these add-ons at any point in their policy ownership without any additional underwriting. The product is designed to evolve with customers' changing needs throughout their lifetime.

In health, India could improve affordability through closed-network coverage inspired by products like the Health Maintenance Organization (HMO) insurance model. HMO provides cashless OPD, tele-psych counselling, and wellness credits within a fixed network of healthcare providers. It still provides an indemnity top-up for major procedures. In the US market, where such products are prevalent, brokers build intelligence through longitudinal data on policy usage by specific heads (such as consumables, diagnostics, and operating procedures as well claim denials). They then apply this intelligence to improve product affordability, advising insurers on the frequency and severity of claims. This allows insurers to cap large risks via reinsurance.

[57] Aon Media room; CoverWallet website

Exhibit 15

Annualized premiums for retail private insurance products in India, in comparison to global markets

Description of coverage	**Life insurance** 35-year-old healthy non-smoker, $100 K sum assured, 20-year term	**Health insurance** 35-year-old individual plan, $100 K annual limit	**Property insurance** Owner-occupied house, $100 K rebuild value, medium risk location
United States	**$220–280**	**$1,200–1,800**	**$600–1,000**
United Kingdom	**$240–300**	**$300–450**	**$180–275**
Germany	**$300–400**	**$1,900–2,200**	**$140–260**
India	**$150–200**	**$240–300**[1]	**$40–60**

Note: This comparison is directional in nature. Coverage terms and conditions may vary substantially across markets

[1] USD 100K not offered in India, USD 50K is offered 120–180 USD per year. Pro-rated to show like for like

Source: Value Penguin, MoneySavingExpert, Check24.de, Policy Bazar, policygenius, Nimblefins, Expatica

Motor insurance in India offers tremendous scope for innovation, given the standardized nature of the product. There is potential to scale features such as usage-based, pay-as-you-drive pricing models observed in South Korea and Italy. For customers who believe that they are low-mileage or safe drivers, models such as these allow purchase of a base cover, while adjusting deductibles basis their telematics scores. Brokers, given their proximity to customers, help to determine the reasons for a drop in telematics scores and syndicate these insights with insurers. In this way, they can offer sliding-scale pricing for the deductibles rather than flat surcharges. This ensures fair pricing and maintains portfolio quality.

— **Institutional product development:** Japan offers a bundled property and natural catastrophe (Nat Cat) insurance product, that entails standard asset protection (such as breakdown or theft) along with parametric coverage for Nat Cat events. The coverage is tiered by the type and scale of the natural calamity. This could, for instance, include payouts indexed to rising river-water levels in flood-prone regions. Brokers could capture data on factory maintenance, using it to recommend lower premiums for better-maintained assets.

Cyber-insurance in India offers tremendous scope for innovation. There is potential to introduce a sachetized starter policy that, in case of an attack, includes support from expert teams such as IT and Cyber-security response, Privacy, and Legal and Public Relations under a single deductible. Products such as these allow corporates—especially first-time buyers—to secure a low-priced base cover and then add on modules that might cover data restoration and losses from business interruption, with provisions to customize the period of add-on coverage. Aggregating insights into the probability of breach events could help brokers to advise customers on coverage selection and ensure affordable premiums.

Within group health, there is potential to introduce product menus inspired by the US market. These allow organizations to choose the nature of coverage for their employees based on parameters like the age mix. Schemes such as a High-Deductible Health Plan (HDHP) allow a low-premium high-deductible plan paired with a Health Savings Account (HSA) or wellness wallet, allowing employees to save pre-tax income for out-of-pocket health expenditure. Alternatively, products such as Preferred Provider Organization (PPO) offer access to a broader health network for higher premiums. Products such as Excess of Loss (XOL) or stop-loss arrangements help employers, especially those with self-funded health plans, to manage exposure to large, unexpected claims by capping their financial liability at a defined threshold.

Recent Indian examples show brokers using data-backed insights to push modular upgrades across multiple lines: Insurers Oriental and Niva Bupa launched family-floater variants that let households add OPD and dental sub-modules This format is capturing a larger share of new sales than traditional one-size-fits-all covers.[58] Pilots under the Revised Weather-Based Crop Insurance Scheme have attached a rainfall-index rider to the standard Pradhan Mantri Fasal Bima Yojana, so farmers can opt in at sowing instead of buying a separate weather cover, widening penetration with no extra acquisition cost. Captive brokers, in partnership with leading general insurers in India, have introduced small-ticket products for electric-vehicle fleet owners. These cover repair expenses as well as loss of business income in case of a vehicle breakdown.

The IRDAI also offers a regulatory sandbox for product innovation in collaboration between insurers and brokers. Supported by "use and file" guidelines, this mechanism can enable rapid design, launch, and testing of product innovation.

4.1.4 Creating a transparent and seamless after-sales experience

Brokers could elevate the after-sales experience for customers through ongoing engagement and support, and the timely use of analytical tools. This could be a critical differentiator between insurance providers in risk mitigation and protection.

> **In insurance, claims is the biggest marketing.**
>
> – CEOs of leading brokers and Indian insurers

According to the IBAI survey, customers find the claims experience to be the most critical differentiator. On the retail side, claims settlement timelines for retail health and motor policies often exceed the IRDAI's prescribed turnaround time. For instance, while the IRDAI mandates that non-life insurance claims should be settled within 45 days, publicly reported data is available only for a 90-day settlement horizon, within which approximately 80 percent of claims are settled. Nearly half the retail customers view claims handling negatively—even those who have never filed a claim—and about 60 percent of those who have filed a claim have considered switching insurers afterward. Claims are also known to be delayed often for institutional clients, particularly SMEs. These enterprises identify unclear documentation as a primary factor for delays.

This indicates that customers, both retail and institutional, could benefit from claims handholding and support. Insurers also face challenges with claims, given fragmented workflows and the involvement of several stakeholders such as third-party administrators, repair garages, loss-adjusters, etc.

The broker could enable ongoing customer engagement and support to understand the evolving needs of the customer, accordingly recommending the right solutions for the customer's present needs, including upgrade and portability options if necessary.

[58] Niva Bupa website; Policy Bazaar

In case of a claims event, intermediaries such as brokers could support customers with claim filing, documentation, visibility on the process and timelines, and negotiations in case of a payout. With the right backend integration with insurers, they could offer real-time visibility into customer-claims request processing and ensure the expected turnaround time is met. Brokers could leverage analytics to get insights into claims turnaround, rejections, and fraud. They could then feed reverse intelligence to insurers on improving the quality of service. By rating insurers on claims experience and efficiency, and sharing these scorecards, brokers could build trust and guide customer choices.

Initiatives such as these are underway, for example, through data repositories like the IBAI Claims Handbook and surveys such as the IBAI Brokers' Voice. While these are a step in the right direction, such efforts need to go deeper and be more granular, for instance, through measuring metrics like claim turnaround times and service quality.

In global markets, brokers use claims and renewal analytics to set up alerts on policies that are likely to lapse, and to know the reasons for the lapse (ranging from poor claims handling and increased premiums to a lack of appropriate coverage). Analytics-based insights can guide brokers to have a pre-emptive customer action plan that helps both parties, serving customers in time for renewals, and helping to maintain retention and persistency. In the case of policy dropouts, they could garner useful insights into the triggers, helping to improve the product and its pricing.

A leading broker in the London market launched an analytics program that enabled pre-clearing low-severity property loss claims and optimized loss-adjuster expense. Paydrive AB, the Nordic motor broker, combines telematics crash alerts with repair authorization APIs to close claims in roughly 10 days.[59] ACRE Africa uses satellite rainfall indices plus mobile-based first notice of loss (FNOL) to settle meso-parametric crop claims within two weeks.[60]

Brokers in global geographies are empowered by insurers to take-the-pen on claims settlements up to a certain ticket size. This is an emerging trend in India as well, though still limited in scale.

To further enhance these efforts, the government, regulatory bodies, and other stakeholders (including insurers and intermediaries) could collaborate to develop a standardized claims ecosystem. Such an ecosystem would feature a unified customer gateway, underlying claims intelligence, and decision-making layers. These could enable customers to file and view claims for multiple products on a single platform. Insurers could also use the platform to analyze fraud patterns and denial rates, ultimately driving more effective renewals and customer engagement.

The infrastructure for such an ecosystem is emerging. IRDAI's benchmarks could provide clear targets for turnaround time. The forthcoming Bima Sugam rails are expected to standardize claims APIs. The presence of Aadhaar e-sign and account-aggregator frameworks could facilitate fetching documents in a secure manner, and planned e-insurance lockers could store encrypted claim records throughout the policy lifecycle. Telcos could offer edge-cache protocols so that image uploads from low-connectivity zones could sync later.

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[59] Cambridge mobile telematics

[60] "ACRE Africa provides micro-insurance products to strengthen farmer resilience", SDG investor platform, UNDP website.

4.2 Enablers for the broker of the future

With the proposed interventions, brokers could pivot from their present intermediary role to emerge as key players in the future ecosystem. Successfully executing on these interventions will require a collaborative effort, with several enablers put in place.

4.2.1 Talent and governance

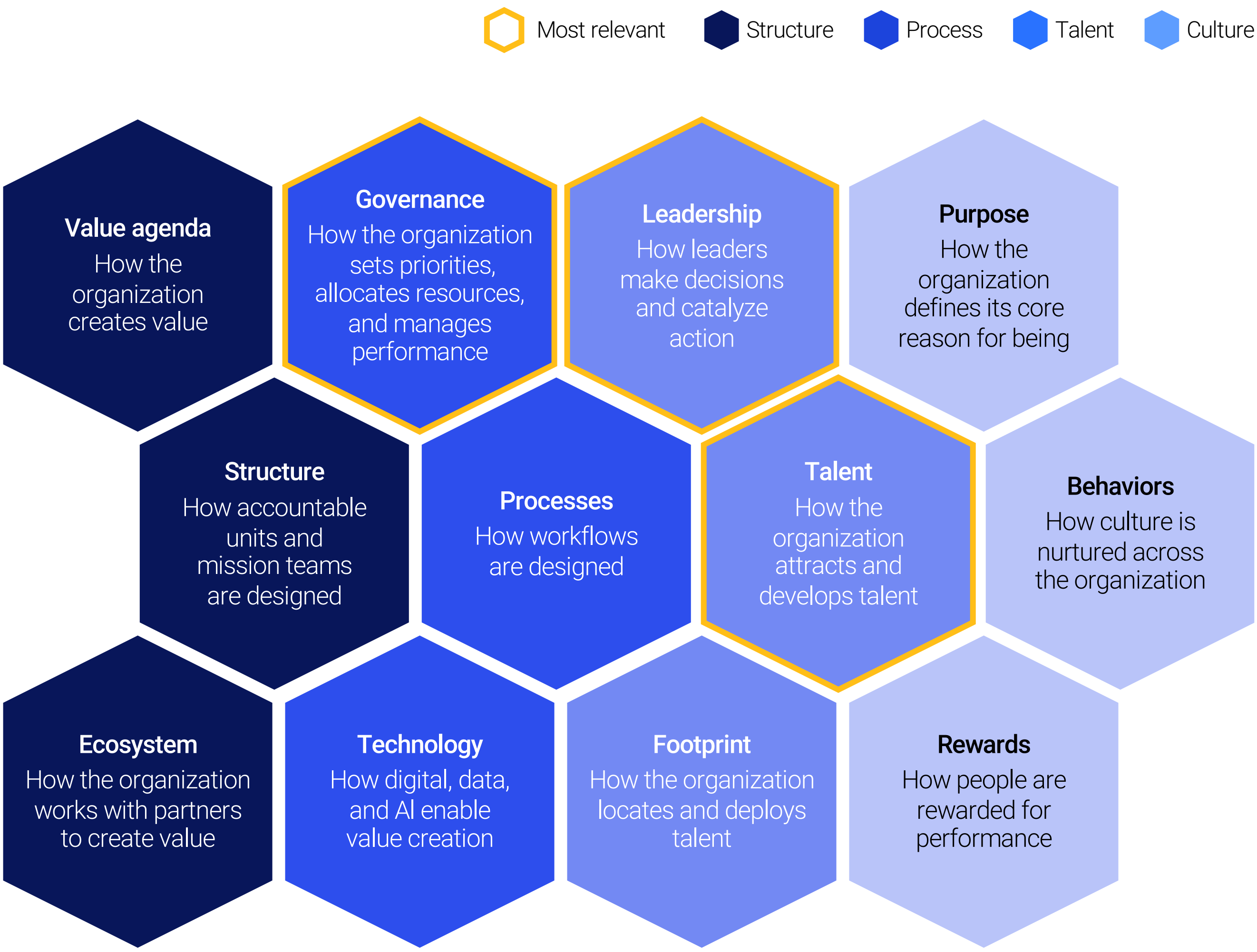
When organizing to consolidate value, brokers face challenges on three dimensions—talent, leadership, and governance (Exhibit 16).

Insurance broking typically struggles to attract and retain talent for key business functions, such as sales, technology, and data and analytics. Archetypes that focus on specialized talent, such as relationship-driven brokers and digital-first players, are especially impacted by this challenge. On the other hand, franchise brokers, who are field-force intensive, are restricted by the systems, processes, and governance necessary to control quality across a large agent network.

The lack of a talent pipeline also impacts leadership continuity in several broker organizations. Building top-tier talent can be a challenge. Developing broking as an aspirational profession, with clear visibility on career paths, could attract the right talent at the management and leadership level. Building the right governance mechanisms could institutionalize and professionalize broking, making it a more attractive career.

Exhibit 16

Talent, leadership, and governance are critical value unlocks in building organizational capability



Large global brokers with a presence in India have already invested in a talent strategy and in developing the pipeline. One broker has a graduate academy that recruits 500 entry level roles annually and offers a trainee program with rotational stints across placements, claims, etc. to holistically build industry-specific hard and soft skills, while also ingraining a culture that is customer-centric and service-oriented.

4.2.2 Regulatory enablement

Regulatory continuity has been integral to India's insurance story. The regulator could further accelerate the journey to broad-based insurance by ensuring transparency and aligning stakeholder interests. Potential interventions in the regulatory infrastructure could play a role in easing customer adoption and strengthen intermediary business models.

Customer-focused interventions
On the demand side, there is potential to strengthen risk oversight and ease long-term risk planning through regulatory nudges, and to simplify products and processes for customers.

Introducing an insurance disclosure and audit, such as through risk frameworks within the current statutory audit mechanisms, could help to enhance corporate accountability toward risk management. Adopting a risk-prevention view and creating a 360-degree insurance assessment for all entities (listed and unlisted) above a given revenue threshold could help to widen coverage. It could also be important to consider the potential benefits of a third-party audit by a qualified independent professional.

There is also potential to consider introducing insurance mandates for certain use cases, such as for catastrophe coverage in high-risk areas (e.g., coastal, floodplain, seismic zones), and basic property, liability, and workman compensation coverage for government vendors, suppliers, and contractors among others.

Mandatory group health coverage for organizations with over 50 employees could also be considered.[61] During the COVID-19 pandemic (2020–21), such a provision by the Ministry of Home Affairs mandated medical insurance for employees and enabled input tax credit on premiums paid toward group insurance, under Section 17(5)(b) of the Central Goods and Serviced Act. This could improve health coverage in the population, particularly among the employees of SMEs.

Solutions for SME coverage could be simplified through encouraging longer horizon products, such as three-year policies, to ensure that they benefit from price stability and reduced administrative burden.

Lastly, a unified claims settlement process for retail customers—specifying standardized disclosures of turnaround times and escalation mechanisms—could enable higher transparency and trust. A grievance redressal framework similar to SEBI's Online Dispute Resolution (ODR) framework, using a three-tier process (online conciliation, mediation, and adjudication) could help to streamline claims legislation. This could enable a digital-first, unified platform to resolve claims-related grievances.

Intermediary business model–focused interventions
On the supply side, regulatory shifts could enable ease of operations and higher standards of transparency and governance for intermediaries, to build trust with insurers and customers alike.

There is potential to review existing compliance guidelines for brokers and calibrate these, tiered based on turnover scale. This could help ease the burden for small brokers dealing with administrative compliance, for instance cybersecurity protocols. In a similar spirit, revisiting POSP limits and training requirements could help to encourage expansion beyond big cities into tier-two and tier-three cities. Digital journeys could be encouraged for SME-focused commercial insurance products, through standardized APIs, simplified product structures, and digital onboarding norms, all aimed at lowering distribution costs and improving access.

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[61] US regulations mandate health insurance for all organizations with more than 50 employees under the Affordable Care Act.

A perpetual license for brokers has been under consideration per the proposed Insurance (Amendment) Act, 2024. Implementing this could eliminate the current requirement to renew the license every three years, which could reduce administrative and financial challenge, and uncertainty around business continuity, particularly for small and mid-sized brokers.

4.2.3 Access to growth capital

The present funding climate in India is measured, requiring all players to balance growth with sound unit economics. However, investors continue to view insurance intermediation as a large and attractive market, given the degree of underpenetration, the distribution-intensive nature of the industry, and the relatively capital-light and profitable nature of intermediaries.

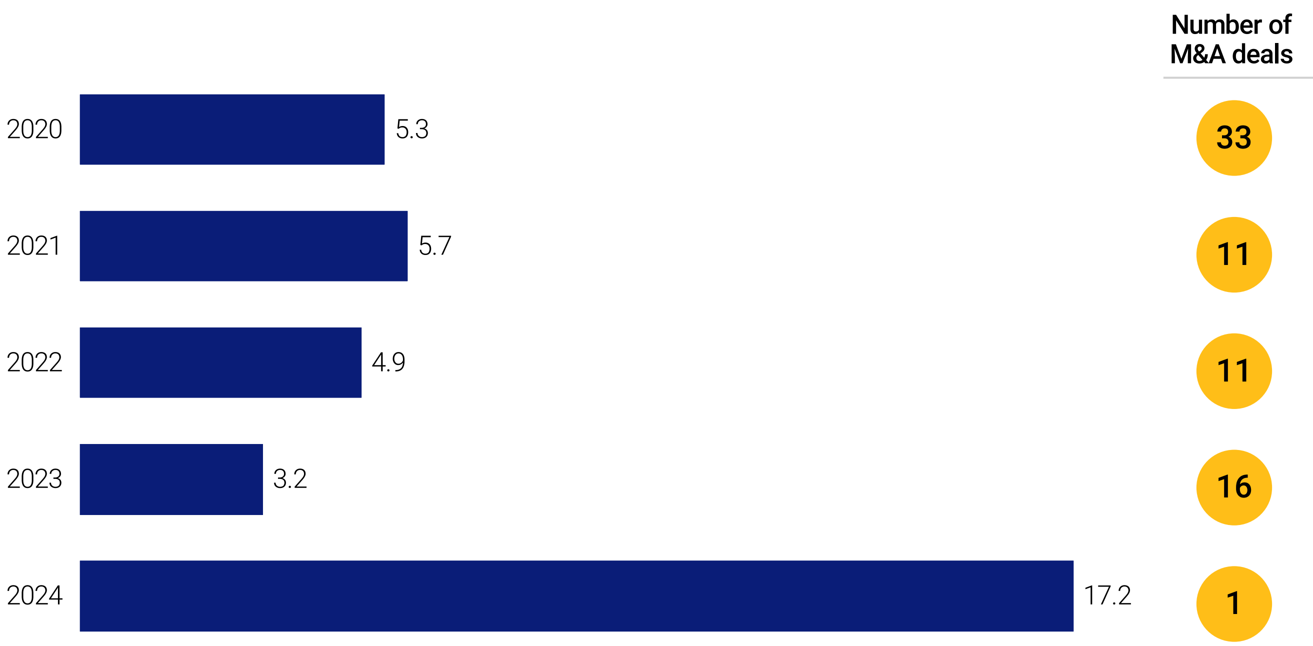
The potential for the next horizon of growth is expected to lie in the mass-market and rural segment within retail, and in the SME and mid-market corporate segment within institutional. Insurers have traditionally lacked access to these, and the last-mile reach of brokers here is viewed as a "competitive moat", which allows them to build phygital networks that are critical to penetrate these segments.

Globally, insurance broking has been a consolidation-led play, as evidenced by the M&A-driven growth of global brokers (Exhibit 17). Consolidation enables broker firms to rapidly expand geographic reach, deepen sectoral expertise, and unlock economies of scale. This allows for greater product innovation, digital enablement, and claims support. Larger platforms could also better attract talent, negotiate favorable terms with insurers, and serve complex, multi-location clients with consistent standards.

Investors are optimistic about the policy and regulatory efforts to expand insurance coverage. The allowance of 100 percent FDI in both insurance manufacturing and intermediation is likely to enhance the industry's appeal to global investors. This influx of high-quality capital could spur innovation in intermediation, accelerating coverage in underpenetrated segments.

Exhibit 17

Acquisition deal size ($ Bn) of three global brokers across 6 key markets[1]



72 **acquisitions since 2020**, across the **three leading global brokers**

[1] Canada, Germany, Hong Kong, Singapore, United Kingdom, United States. Players included Marsh, Howden, Arthur Gallagher

Source: Investor presentations, annual reports, company websites, Pitchbook

4.2.4 Effective public–private partnerships

Insurance is known to be a push-driven product. Ecosystem stakeholders invest in building intent, products, and distribution. Public–private partnerships (PPP), complementarily, could ensure that the strengths of the government and private sectors are leveraged and commercial incentives of all stakeholders effectively serve underpenetrated segments for risk protection.

Globally, PPP insurance models have been successful. Singapore's Integrated-Shield program offers a private cover over and above a universal government-sponsored cover. This ensures that all citizens have baseline health insurance, and can choose to enhance cover depending on their needs.

In India, partnerships between the state governments and insurance intermediaries could help to distribute Ayushman Bharat (PM-JAY) products. There could also be an opportunity to appoint 'nodal brokers' for each state who could act as thought partners to the state government to deepen insurance distribution. Partnerships between the central government, private insurers and intermediaries could enable deepening coverage for existing beneficiaries of the Ayushman Bharat scheme through voluntary top-ups. Data repositories that are part of the Ayushman Bharat Digital Mission and National Health Authority could enable risk-based pricing models to cover general physician visits, diagnostics, and tele-consultations.

Similar interventions exist elsewhere, such as mandatory health insurance coverage in Germany, which requires each citizen to contribute 14.6 percent of their monthly salary to the government for public health insurance, equally split between the employer and employee. Similarly, the Abu Dhabi Health Insurance Law requires employers to provide a compliant health insurance cover for their employees (and up to three dependents).[62]

India could also consider models that embed coverage of credit life, personal accident and disability cover with Pradhan Mantri Mudra Yojana loans. The borrower's KYC and repayment history, captured on the Mudra platform, could flow through secure APIs to insurers and intermediaries, enabling risk-based pricing and real-time policy issuance.

The government and private sector could collaborate to develop an open API ecosystem for insurance within India's evolving digital public infrastructure. This could ease data access for insurers, intermediaries, and customers, besides enabling unified policy dashboards and claims settlement platforms for customers. Shared digital infrastructure, incentives for insurers and intermediaries alike that are linked to quality and retention of business, and transparent governance could all help effect such a shift.

[62] Germany Trade & Invest – Social Insurance System, HR BlueSky – FAQ on Medical Insurance in the UAE

Conclusion

With their unique perspective on the customer as well as insight on the insurance market, insurance brokers could bridge the gap between the insurers and insured. By doing so, they could also play an important role in closing India's protection gap.

The broker-led interventions proposed in this report are designed to drive and sustain insurance adoption across the customer lifecycle, from pre-purchase and purchase to after-sales. By facilitating informed decisions and product choices, enhancing customer experience, and growing penetration into underserved segments, brokers could drive new demand generation and market expansion, while also evolving their proposition and plays in the ecosystem.

Executing these interventions effectively could help brokers to transform their proposition, moving beyond their typical role as a price-driven intermediary to emerge as a trusted advisor or "broker of the future". While brokers could work on their talent proposition and governance, there is potential for the entire ecosystem to support them.

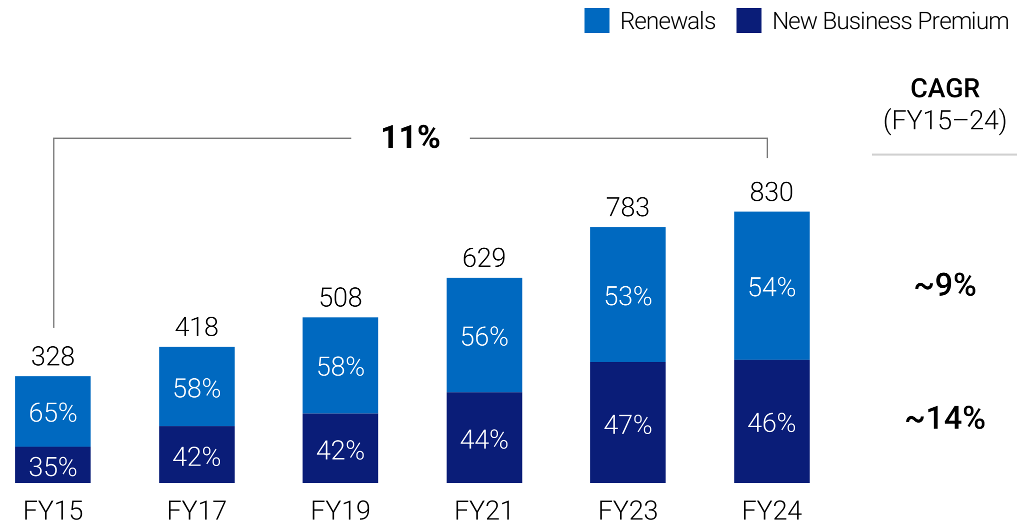
A concerted, collaborative effort could put India on an accelerated path toward achieving the country's vision of Insurance for All by 2047.

Annexures

Exhibit A

Life insurance GWP growth in the India market–Historical growth at 11% YoY over last decade, but number of new policies issued has remained stagnant

Gross written premiums
₹ '000 Cr



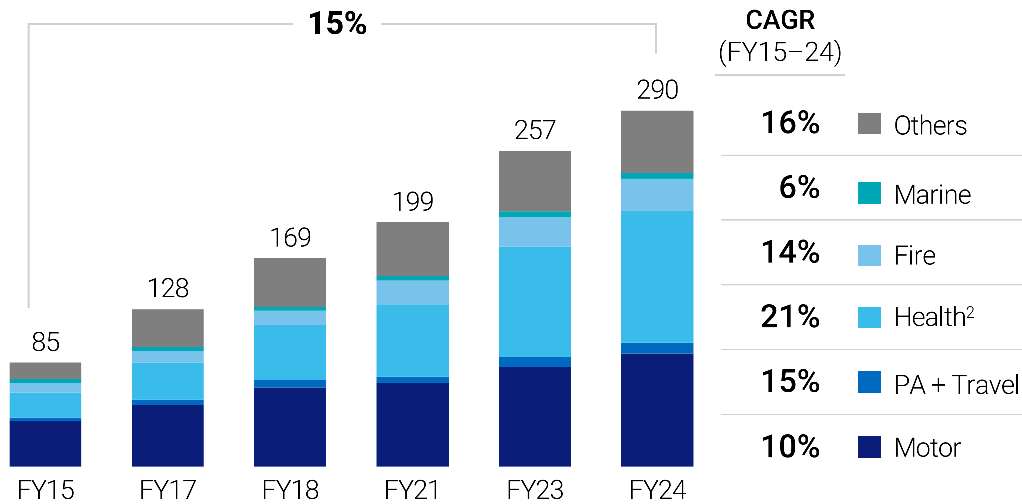
	FY15	FY17	FY19	FY21	FY23	FY24	CAGR (FY15–24)
Number of individual new policies issued (Mn)	**26**	**26**	**29**	**28**	**28**	**29**	**~1%**

Note: Total of linked and non linked premium shown
Source: IRDAI Handbook 2023–24, GIC

Exhibit B

Non-life insurance GWP growth in the India market–Historical growth at 15% YoY over the last decade, led by health insurance with 21% CAGR

Gross written premiums
₹ '000 Cr



	FY15	FY17	FY18	FY21	FY23	FY24	CAGR (FY15–24)
Number of individual new policies issued (Mn)[2]	**11**	**13**	**21**	**24**	**23**	**27**	**10%**

Note: Total of linked and non linked premium shown
Source: IRDAI Handbook 2023–24, GIC

Exhibit C

Snapshot of regulatory tailwinds that have supported the development of the insurance market in India from a supply and demand perspective

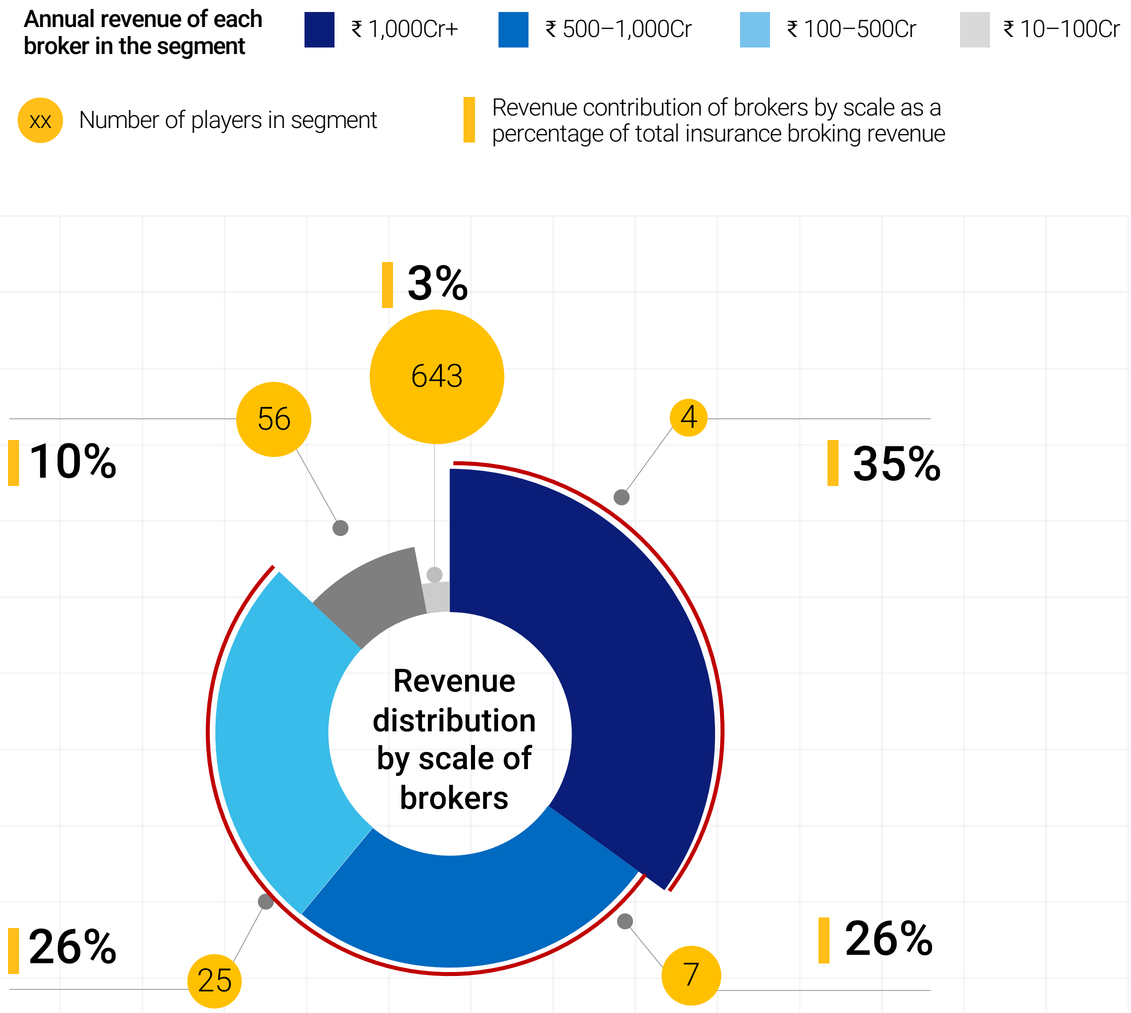
2015	**Point-of-sales-person (POSP)**	Enabled individuals, with **minimum requisite training** and **qualifications,** to distribute **simple, pre-underwritten products**, thereby **deepening distribution in Tier 2/3 markets** while also ensuring quality control
2016	**Use and file guidelines**	Introduced to **empower insurers to design and launch new products quickly** in the market, to **encourage experimentation and product innovation.** The regulation was introduced in a staggered manner across products, starting in 2016
2020	**100% FDI in insurance intermediaries**	Intended to make entering India attractive for global players and thereby fuel growth and **capital investments in digital infrastructure, distribution, and innovation**
Jan 2024	**Expenses of Management (EOM) guidelines**	Guidelines issued by the regulator moved away from **pricing caps**, gave insurers and distributors the **flexibility to innovate in distribution** and improve **transparency for policyholders**
Mar 2024	**Extended FPC**	**Extended the free-look period uniformly** to 30 days for life and health policies. This allowed **customers** to review and cancel policies that did not meet their needs, aimed at **curbing mis-selling and driving retention**
Apr 2024	**Reduction in moratorium period**	Shortening the moratorium period from **8 years to 5 years for health insurance,** beyond which an insurer cannot deny claims for pre-existing conditions (unless fraud or mis-representation was proven) aimed to safeguard customer interest, and build trust and transparency
May 2024	**Introduction of the definition of pre-existing diseases (PED)**	A clear definition of PED in health insurance aimed to bring transparency in claims. PED definition was standardized to illnesses that were medically diagnosed or received treatment of any form up to **36 months prior to the policy start date** even if cured, and those contracted **within 3 months** of the policy start date
Feb 2025	**Bima Trinity**	IRDAI rolled out an integrated approach to rural penetration, with three elements: **Bima Sugam** (digital marketplace), **Bima Vahaak** (women-led salesforce), and **Bima Vistaar** (bundled low-ticket life, health and property insurance) with the objective to make insurance accessible and affordable for mass market, particularly rural, segments

[1] For pre-existing diseases

Source: "Guidelines on Point of Sales Person - Non-Life & Health Insurers", issued by IRDAI, October 26, 2015; "Expenses of Management, including Commission, of Insurers, 2024", master circular issued by IRDAI, May 15, 2024; "FDI for Make in India", Press Information Bureau, March 18, 2020; Master circular on Health Insurance Business, IRDAI, May 29, 2024.

Exhibit D

Overview of India's insurance broking landscape–India has 735 registered insurance brokers, top 36 drive 85%+ of the industry's revenue



Source: MCA filings and IRDAI list of registered brokers in India

Exhibit E

Comparison between the top 13 insurers and brokers, by FY24 revenue, based on their presence in the India market–Only about 38 percent of the leading brokers are present in India, versus close to 55 percent of leading insurers

No presence | Direct presence | Indirect presence via stake in third-party entity | Publicly listed | Privately owned

Leading global insurers[1]	Presence in India
1 United Health	No presence
2 Allianz	Direct presence
3 AXA	No presence
4 Zurich	Direct presence
5 Generali	Direct presence
6 CVS Health Corporation	No presence
7 The Cigna Group	Direct presence
8 Humana	No presence
9 State Farm	No presence
10 Progressive Corporation	No presence
11 MetLife	Direct presence
12 Prudential	Direct presence
13 Dai-ichi	Direct presence

Leading global brokers[1]	Presence in India	Global ownership status
1 Marsh & McLennan	Direct presence	Publicly listed
2 Aon	Direct presence	Publicly listed
3 Arthur J. Gallagher	Direct presence	Publicly listed
4 Willis Towers Watson	Direct presence	Publicly listed
5 Brown & Brown	No presence	Publicly listed
6 Ryan Specialty Holdings	No presence	Publicly listed
7 Hanwha Life Financial Services	No presence	Privately owned
8 Baldwin Insurance Group	No presence	Publicly listed
9 SelectQuote[2]	No presence	Publicly listed
10 Hagerty	No presence	Publicly listed
11 Steadfast Group[3]	Indirect presence via stake in third-party entity	Publicly listed
12 LIH UK Topco	No presence	Privately owned
13 Howden	Direct presence	Privately owned

[1] Top 15 brokers and insurers by FY24 revenue, excluding state players

[2] SelectQuote's founder Charan Singh invested in SecureNow, an Indian SME-focused broker, through their Series B funding round of USD 6 million in 2022

[3] Present in India through equity stake in UnisonSteadfast, a global general insurance broker referral network with presence in India

Exhibit F

Market capitalization of leading insurers and brokers in the US market–Brokers in developed markets, such as the US, are large and formalized

Major global insurers listed in the US	Market capitalization[1], $ Bn
United Health Group	274
Allianz	150
AXA	107
Zurich	97
Generali	52

Major global brokers listed in the US	Market capitalization[1], $ Bn
Marsh McLennan	107
Arthur J. Gallagher & Co.	81
AON	77
Brown & Brown Insurance	35
WTW	30

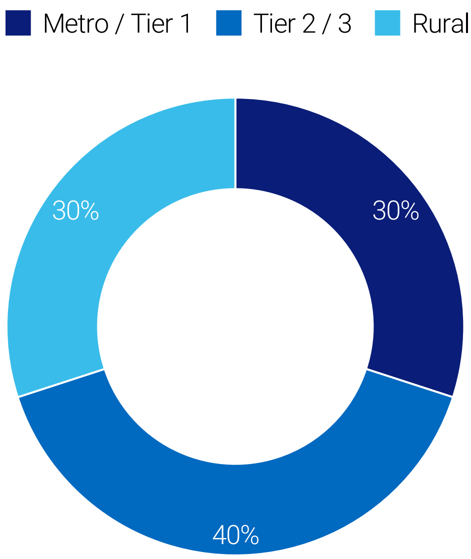
[1] As of 26th June 2025 basis NYSE listing

Source: S&P Capital IQ, market capitalization data

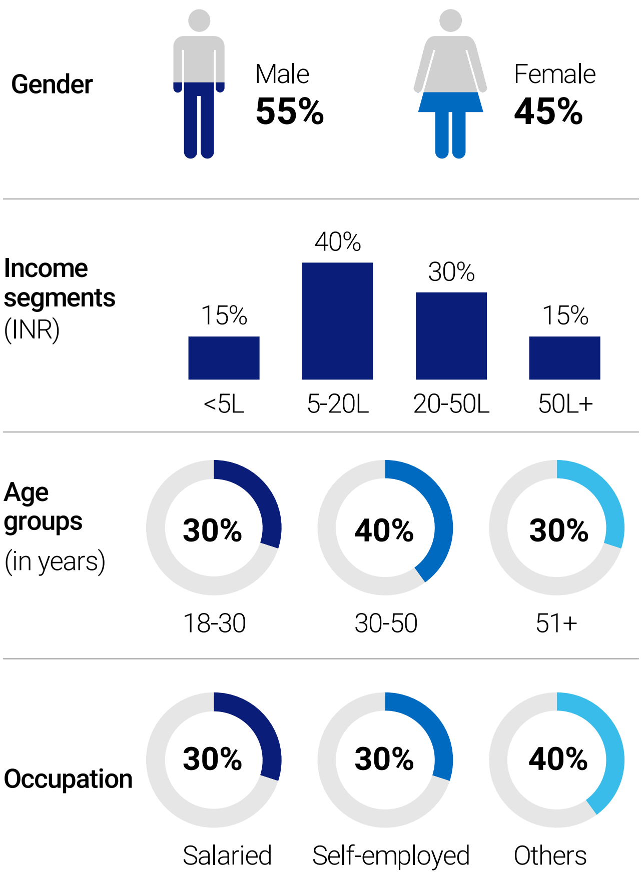
Exhibit G

IBAI Insurance Insights Survey 2025: Primary market surveys across retail (n=2,500) and institutional (n=100) customers to understand insurance buying behavior, expectations and challenges

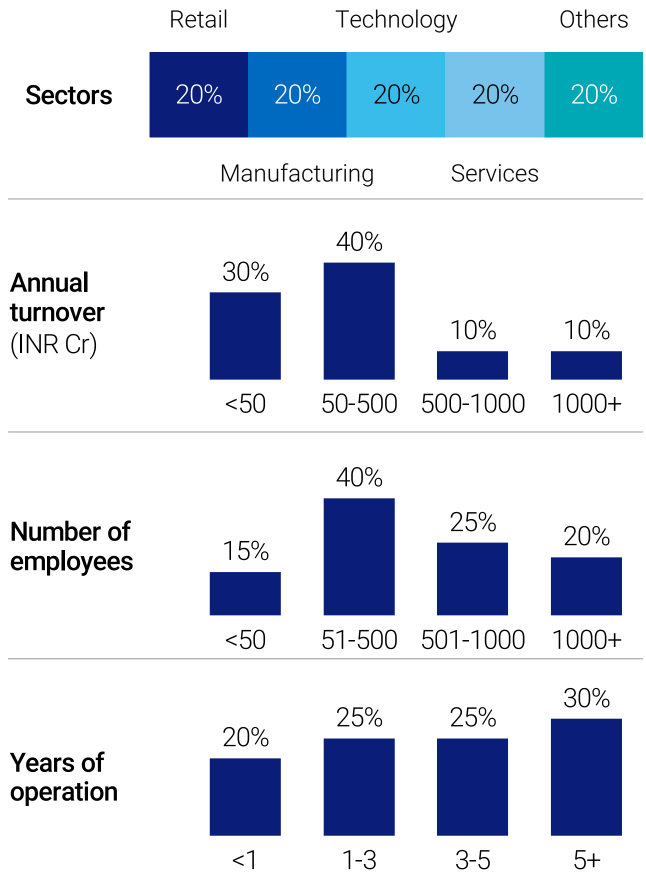
Snapshot of sample distribution



Retail segment (n=2,500)



Institutional segment (n=100)



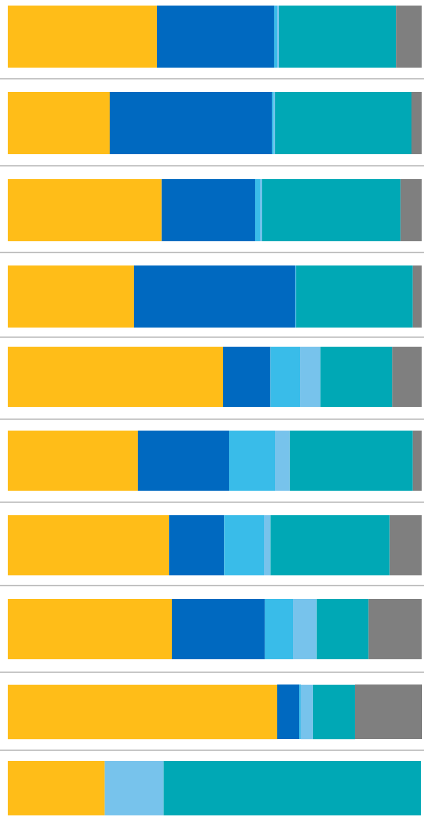
Disclaimer: The boundaries and names shown on this map do not imply official endorsement or acceptance by the authors.

Exhibit H

Share of non-life GWP by distribution channel for leading general insurers in India market – Broking channel drives significant GWP share for public and private sector general insurers

Brokers | Individual agents | Corporate Agents–Banks | Corporate agents–Others | Direct Business | Others

Share of non-life GWP across channels

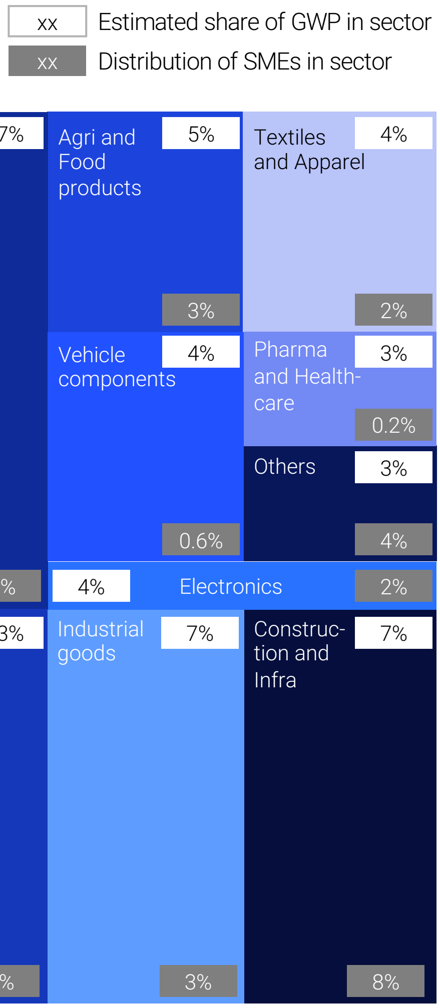


	General insurers	GWP market share (FY24)	CAGR (FY21–24)	
Legacy public insurers	New India	13%	5%	32% of total GWP
	United India	7%	6%	
	The Oriental	7%	14%	
	National Insurance	5%	2%	
Private insurers	ICICI Lombard	9%	21%	27% of total GWP driven by private players growing faster than market
	HDFC Ergo	6%	15%	
	Bajaj Allianz	7%	18%	
	Tata AIG	5%	23%	
New-age insurers	Digit	3%	49%	4% of total GWP driven by fastest growing players
	Acko	1%	64%	

Source: Company annual reports

Exhibit I

Distribution of institutional GWP in non-life insurance by sectors for FY30: 80% of premium spends will continue to be concentrated in top 5 sectors

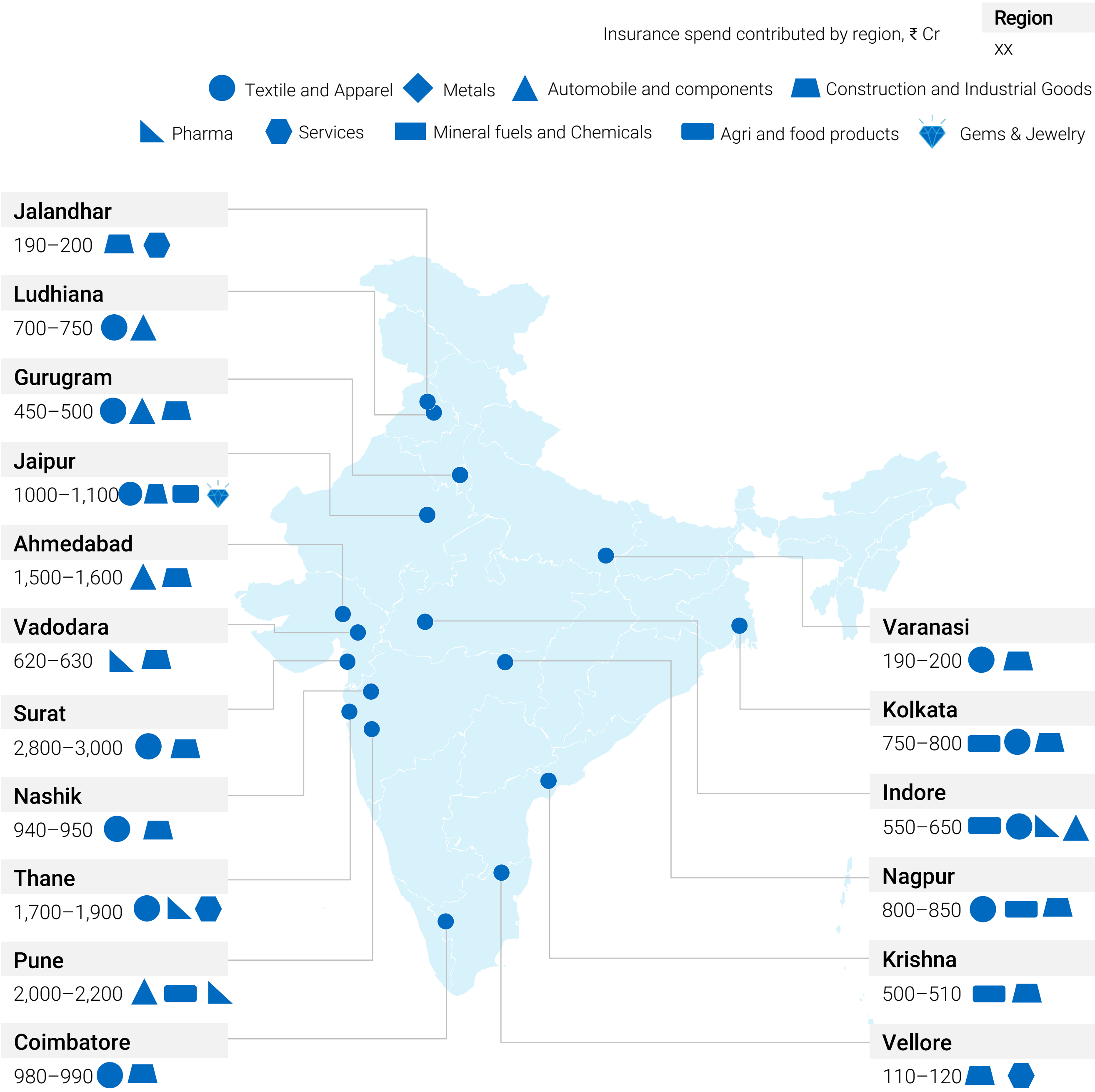


GWP projections for FY30 are based on an estimate of the revenue contribution of each sector and the approximate cost of risk for that sector

Source: IRDAI Handbook 2023-24, expert interviews

Exhibit J

Distribution of non-life insurance GWP by SMEs by geographical hotspots for FY30: 40–50% of SME spends are concentrated in top 17 cities of India



Projected premium for each cluster is estimated through a combined mapping of SME revenue contribution of the given city, its distribution by industry, and the cost of risk of that industry

Disclaimer: The boundaries and names shown on this map do not imply official endorsement or acceptance by the authors.

INSURANCE BROKERS ASSOCIATION OF INDIA
Regd. Office: A-Z Industrial Premises Co-Op Soc. Ltd, 1st Floor
Unit No. 165, G. K. Marg, Lower Parel, Mumbai – 400 013
WWW.IBAI.ORG
sg@ibai.org