

Press release

India's insurance market set to shine as growth forecast outpaces other major insurance markets

- **Indian insurance premium growth to accelerate to 6.9% over 2026–2030 will outpace China, US and Western European markets**
- **Insurance growth set to come from strong economic fundamentals, rising demand and regulatory changes**
- **Natural catastrophe exposure increasing with over USD 26 trillion in property values exposed to a variety of perils**

Mumbai, 19 January 2026 – The Indian insurance sector is entering a new era of robust mid-term growth, driven by strong macroeconomic fundamentals and rising consumer demand according to a Swiss Re analysis "*India's economic and insurance market outlook 2026-2030: resilient and rising amid global shifts*". Mid-term annual premium growth is forecast at 6.9% between 2026 and 2030, making India the strongest growing major insurance market.

Amitabha Ray, Swiss Re Market Head for India says. "India is a true bright spot for insurance growth in the mid-term as opportunities emerge, especially in health and motor insurance. We are set to benefit from forward-looking regulatory reform, digital innovation and a disciplined but attractive product mix for consumers. Insurance growth will benefit India, as it acts as a significant financial shock absorber for millions of Indian families and business as they face increased risk from natural catastrophes, increasing healthcare costs and the financial pressures of an ageing population."

Over the next five years, India's average yearly real GDP growth of 6.5% will see it maintain its status among the world's fastest-growing major economies. The Indian growth story is underpinned by robust private consumption, where fiscal stimulus measures, such as simplification of Goods and Services Tax (GST) rates and personal income tax concessions are helping spur demand from lower- and middle-income households. Momentum in India's public capital expenditure (capex), which represents infrastructure investment, is expected to continue, whereas private capex will likely pick up amid lower funding costs, stronger corporate balance sheets, and resilient consumption. The direct hit from US tariffs to overall

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growth should be limited, as goods exports to the US account for only about 2% of India's GDP, while supportive monetary and measured fiscal policy will cushion any impact.

Mahesh H Puttaiah, Head of Insurance Market Analysis at Swiss Re Institute says, "India's economy remains a bright spot in an uncertain world. The large consumer base, stable inflation and fiscal prudence will buffer the economy against global instability, and this will flow through insurance premium growth. India looks set for a very positive mid-term growth story."

Insurance growth spurred by regulation and innovation

Swiss Re forecasts that India's insurance market will grow at an annual rate of 6.9% over 2026 to 2030 in real terms, higher than major emerging and advanced insurance markets. The Chinese market, for example is expected to grow by around 4% and the US by 2% over the same period.

This is a strong rebound from slower growth of only 3.1% in 2025, as the Indian insurance market adjusted to new regulations. Reforms by the Insurance Regulatory and Development Authority of India (IRDAI) and broader policy changes by the government are bringing more transparency and reshaping the industry structure for the next phase of accelerated growth. Key measures include a higher foreign direct investment (FDI) limit in the insurance sector, modernisation of distribution and goods and services tax (GST) reforms. These changes can bring new capital, widen access to insurance and spur insurance demand.

For life insurance, where India is the second-largest life insurance market amongst the emerging economies, annual growth of 6.8% over the next 5 years is expected to come from widening distribution networks, increasing demand for retirement products and credit growth.

The non-life market faces near-term challenges due to regulatory shifts and medical inflation, but growth should recover in the medium term. Health insurance is expected to grow by an average 7.2% per year over 2026–2030. Motor insurance, driven by greater vehicle uptake, will grow by 7.5% per year during the same period.

Natural catastrophe losses growing with more assets at risk

Rising natural catastrophe risk is colliding with fast-growing asset exposure in India, with Swiss Re estimating around USD 26 to 29 trillion of assets at national level. Some of this exposure lies in natural catastrophe hotspots where high asset concentration overlaps with multiple perils, and a natural disaster in these regions can significantly impair the national economic growth. Strengthening disaster resilience therefore requires a combination of expanding re/insurance coverage to transfer risk and reduce the fiscal burden. Simultaneously investing in early warning systems, climate-resilient infrastructure and stricter enforcement of building codes, especially in rapidly urbanising and coastal regions.

Parvinder Singh, Swiss Re's Head of Client Underwriting India, says, "As we navigate global uncertainties and rising natural catastrophe risks, prudent underwriting and a focus on sustainable solutions will be key to strengthening India's protection gap and ensuring long-term stability for our clients and communities."

Insurance market growth

	2020 -2024	2025	2026 -2030
Emerging markets			
India	3.5%	3.1%	6.9%
Emerging Asia ex China	2.4%	3.5%	6.1%
China	4.8%	7.6%	3.9%
Advanced markets			
North America	3.3%	3.2%	1.8%
Western Europe	0.9%	1.5%	2.1%
Advanced APAC	-0.4%	2.0%	2.1%
World	2.4%	3.1%	2.4%

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India's economy and insurance market: resilient and rising amid global shifts ", is available on our [sigma explorer](#), where you will find all research from Swiss Re Institute under one roof. To gain free access to Swiss Re Institute's macroeconomic and insurance market data, forecasts and research publications, please register at [sigma explorer](#).

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