

DFS Secretary Highlights India's Insurance Growth at IFSCA-IRDAI-GIFT City Global Reinsurance Summit

Secretary underscores vision of “Insurance for All by 2047” as roadmap for inclusive insurance growth

Insurance sector records strong growth in FY 2024-25 with premiums of ₹11.93 lakh crore and AUM of ₹74.44 lakh crore

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Shri M. Nagaraju, Secretary, DFS, addressed the 3rd Edition of the IFSCA-IRDAI-GIFT City Global Reinsurance Summit in Mumbai, today. The address began by commending the outstanding performance of IFSC GIFT City. The Secretary stated that India stands at the cusp of transformative growth in its reinsurance sector, and that the theme “*Bridging India Today, Insuring India Tomorrow – the India Evolution Roadmap*” is closely aligned with the vision of “*Insurance for All by 2047*”.





The IFSCA-IRDAI GIFT City Global Reinsurance Summit was described by the Secretary as a vital platform that brings together key stakeholders from the financial services sector. Insurance and reinsurance were emphasised as crucial in driving India towards its economic objectives, particularly as the country strengthens its role in the global economy. Referring to the global economic scenario, the Secretary noted that India, with a population of more than 1.46 billion, is the world's largest democracy and, despite challenging global conditions, has emerged as a global player and remains the world's fastest-growing major economy, with growth projected at 6.6 per cent in 2026.

On the global insurance scenario, citing the Swiss Re Sigma Report (No. 02/2025), the Secretary said that after strong performance in 2024, premium growth in the global insurance industry is slowing in both life and non-life segments due to global economic slowdown and an unstable policy environment. As per the Swiss Re report, India remained the 10th largest insurance market globally by nominal premium volumes in 2024, with a market share of 1.8 per cent. Insurance penetration stood at 3.7 per cent, with life insurance at 2.7 per cent and non-life at 1 per cent, while insurance density increased marginally to USD 97, indicating significant untapped market potential.

The Secretary also indicated that the Indian insurance sector, an integral part of the financial system, plays a significant role in the economy by providing protection against mortality, property and casualty risks, encouraging savings, and providing long-term funds for infrastructure development and other long-gestation projects. During FY 2024-25, the sector issued 41.84 crore policies, collected premiums of ₹11.93 lakh crore, paid claims of ₹8.36 lakh crore, and reported assets under management of ₹74.44 lakh crore as on 31 March 2025. The total reinsurance market in India stood at ₹1.12 lakh crore in 2024-25.

The government and the insurance regulator have enabled policy frameworks and structural reforms to further growth and insurance accessibility. Foreign Direct Investment in the insurance sector has been raised to 100 per cent, a new reinsurer was registered last year, and the *Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025* provides for the formation of a Policyholders' Education and Protection Fund, aligns data protection with the Digital Personal Data Protection Act, 2023, and enhances IRDAI's regulatory powers.

Concluding the address, the Secretary highlighted the role of IFSCA in advancing India's aspiration to become a Global Reinsurance Hub. Under the IFSCA Act, 2019, GIFT City IFSC aligns with global counterparts, regulates IFSC Insurance Offices, enables foreign reinsurers to set up branches, harmonises regulations with global standards, and facilitates reinsurance across IFSCs, SEZs, domestic tariff areas, and overseas markets. India's insurance and reinsurance sectors were noted to be on an upward trajectory, with Indian insurers and reinsurers encouraged to tap global opportunities through GIFT City and to work collaboratively with all stakeholders towards achieving "*Insurance for All by 2047*".

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