GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

RAJYA SABHA
UNSTARRED QUESTION No. 1813
ANSWERED ON TUESDAY, 4 AUGUST, 2026/ 13 SHRAVANA, 1948 (SAKA)

ASSESSMENT OF INSURANCE PENETRATION IN THE COUNTRY

1813 SHRI ANIL KUMAR YADAV MANDADI:

Will the Minister of Finance be pleased to state:

(a) whether Government has undertaken any comprehensive study to assess and find the extent of insurance penetration in the country particularly among women;
(b) if so, the details thereof;
(c) whether Government felt any necessity for policy measures, regulatory reforms and incentives to enhance/increase the insurance penetration particularly among women in the country;
(d) if so, the details thereof; and
(e) if not, the reasons therefor?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) and (b): Insurance penetration is measured as the percentage of insurance premium to GDP, insurance density is calculated as the ratio of premium to population (per capita premium). As per the latest IRDAI Annual Report 2024-25, India's insurance penetration stands at 3.7%, while insurance density is 97 USD.

(c) to (e): IRDAI has been informed that various regulatory measures have been undertaken to improve the insurance accessibility and coverage for all sections of society, including women. Some of the key measures are as under:

i. The IRDAI (Insurance Products) Regulations, 2024 require insurers to offer a wider choice of insurance products, add-ons and riders across different age groups, medical conditions and genders, while ensuring that premiums are fair, actuarially justified and provide value for money.
ii. IRDAI has notified the IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024, which prescribe enhanced standards relating to product design, disclosures, customer servicing, grievance redressal and claim settlement.
iii. As regards incentives to enhance insurance coverage particularly among women, the design and pricing of insurance products are based on actuarial principles and risk assessment, taking into account factors such as age, gender, health status, personal and family history and other relevant underwriting considerations. Accordingly, insurers may determine the terms, conditions and pricing of insurance products, including any premium concessions or benefits, in accordance with the applicable regulatory framework.

In addition to above, Bima Sakhi- "Mahila Career Agents (MCA) Scheme" was launched by Government of India through Life Insurance Corporation of India on 9th December, 2024. The scheme aims to promote financial literacy and insurance awareness, in women. As on 30.06.2026, the total no. of Bima Sakhis in the country is 2,86,909, covering more than 50% Gram Panchayats, thus promoting insurance coverage especially among rural women population.

The Government has launched various social security schemes to offer affordable insurance coverage to all the citizens, including citizens of low-income groups. The salient features of these schemes are as under:

i. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) offers insurance coverage of Rs 2 lakhs to the people in the age group of 18-50 years in case of death of the insured, due to any reason, at an annual premium of Rs 436/-. As on 22.07.2026, cumulative enrolments under PMJJBY, since its inception, stand at 28.06 crore. Further, as reported by banks, 13.05 crore out of 24.15 crore enrolments (54.05%) are women beneficiaries. The year-wise and gender-wise bifurcation of PMJJBY data, since inception is provided at **Annexure**.

ii. Pradhan Mantri Suraksha Bima Yojana (PMSBY) offers insurance coverage to the people in the age group of 18-70 years for Rs. 2 lakhs in case of accidental death or total permanent disability and Rs. 1 lakh for partial permanent disability; due to accident, at a premium of Rs. 20 per annum. As on 22.07.2026, cumulative enrolments under PMSBY, since its inception, stand at 59.19 crore. Further, as reported by banks, 28.03 crore out of 55.41 crore enrolments (50.59%) are women beneficiaries. The year-wise and gender-wise bifurcation of PMSBY data, since inception is provided at **Annexure**.

Further, Government has exempted GST on all individual life insurance policies and health insurance policies (including family floater policies), along with their reinsurance, w.e.f. 22.09.2025, thereby improving affordability and encouraging wider adoption of insurance products.

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Annexure

Annexure referred to in part (c) to (e) of Rajya Sabha Unstarred Question No. 1813 on "Assessment of Insurance Penetration in the Country" answered on 04.08.2026

Year-wise and Gender-wise bifurcation of PMJJBY data, since inception						
As on	**Male**	**Female**	**Transgender**	**Bank Total**	**Others**	**Cumulative**
31.05.2016	1,86,18,756	1,10,31,745	-	2,96,50,501	-	2,96,50,501
31.05.2017	1,96,17,939	1,16,48,093	-	3,12,66,032	-	3,12,66,032
31.05.2018	2,04,25,528	1,25,45,699	-	3,29,71,227	2,06,30,157	5,36,01,384
31.05.2019	2,40,31,177	1,58,87,600	-	3,99,18,777	2,06,30,157	6,05,48,934
31.05.2020	2,94,14,218	2,14,73,107	-	5,08,87,325	2,06,30,157	7,15,17,482
31.05.2021	3,51,73,084	2,91,60,708	77,492	6,44,11,284	3,90,66,890	10,34,78,174
31.05.2022	4,58,18,641	4,39,83,198	80,274	8,98,82,113	3,90,66,890	12,89,49,003
31.05.2023	5,97,46,197	6,41,94,927	93,661	12,40,34,785	3,90,66,890	16,31,01,675
31.05.2024	7,60,14,455	8,63,87,413	2,12,042	16,26,13,910	3,90,66,890	20,16,80,800
31.05.2025	9,11,08,483	10,72,75,937	2,21,801	19,86,06,221	3,90,66,890	23,76,73,111
31.05.2026	10,86,04,498	12,80,70,525	2,25,658	23,69,00,681	3,90,66,890	27,59,67,571
22.07.2026	11,07,40,099	13,05,48,505	2,25,806	24,15,14,410	3,90,66,890	28,05,81,300

Year-wise and Gender-wise bifurcation of PMSBY data, since inception						
As on	**Male**	**Female**	**Transgender**	**Bank Total**	**Others**	**Cumulative**
31.05.2016	5,78,91,550	3,64,67,561	-	9,43,59,111	-	9,43,59,111
31.05.2017	6,15,89,057	3,88,94,051	-	10,04,83,108	-	10,04,83,108
31.05.2018	6,41,16,641	4,14,93,927	-	10,56,10,568	3,00,86,196	13,56,96,764
31.05.2019	7,65,54,055	5,25,31,465	-	12,90,85,520	3,00,88,196	15,91,73,716
31.05.2020	9,15,56,851	6,73,51,287	-	15,89,08,138	3,00,88,196	18,89,96,334
31.05.2021	10,61,61,819	8,94,63,116	5,73,734	19,61,98,669	3,78,36,248	23,40,34,917
31.05.2022	12,93,14,867	11,87,33,570	3,97,285	24,84,45,722	3,78,36,248	28,62,81,970
31.05.2023	15,51,63,577	15,06,79,907	4,30,658	30,62,74,142	3,78,36,248	34,41,10,390
31.05.2024	20,16,27,573	20,34,35,740	5,01,888	40,55,65,201	3,78,36,248	44,34,01,449
31.05.2025	23,47,90,623	23,98,98,175	5,08,013	47,51,96,811	3,78,36,248	51,30,33,059
31.05.2026	26,91,90,587	27,55,41,716	5,10,247	54,52,42,550	3,78,36,248	58,30,78,798
22.07.2026	27,32,56,341	28,02,84,147	5,10,563	55,40,51,051	3,78,36,248	59,18,87,299

Source: Banks for Universal Schemes & Insurance Companies for Converged Schemes

Please Note: 1. Others includes data from RCB/ UCB & Converged Schemes for which Gender wise bifurcation is not available.
2. Transgender data is available from 31.05.2021 & onwards.