

Segment-wise Profitability of Selected Non-Life Insurance Companies of India (2014–2024): Evidence from General Insurance Co. Ltd.

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Abstract: India's non-life insurance sector has seen a dramatic change over the last decade with regulatory changes, digitalization, and changing economic conditions. This study analyses the segment-wise profitability of India's top ten non-life insurance players from 2014 to 2024 based on key business segments like motor, health, fire, marine, and miscellaneous insurance. With the use of data obtained from the Insurance Regulatory and Development Authority of India and company's annual reports, the analysis utilizes correlation, regression, and ANOVA methods to measure performance variations and determine profitability trends. The analysis finds consistently high claim ratios in motor insurance, healthy growth in the health segment, and high volatility in fire insurance. Consistent with these observations, the research suggests strategic interventions for building underwriting discipline, improving risk management and profitability in all the three segments. A predictive model constructed on key financial metrics also provides a basis for projecting future trends for the profitability of the industry.

Keywords: IRD Data-Driven Strategies and ANOVA, Non-Life Insurance, Segment Profitability, Regression Models, Financial Performance

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