

Life insurers' new business premium income grows 38% in H1

08th October, 2022, [Financial Express](#)

Collective new business premium income for life insurance companies witnessed close to a 38% year-on-year rise to Rs 1.82 trillion for the first half of this fiscal, from Rs 1.32 trillion in the year-ago period, according to data released by the Life Insurance Council.

New business premium or the first-year premium of 23 private sector life insurance companies for H1 grew 23.29% to Rs 57,785.88 crore, while state-run LIC registered a 45.91% growth to Rs 1.24 trillion.

For September, collective new business premium income of private life insurers declined 8.86% to Rs 11,375.26 crore. LIC's new business premium for the month rose 34.94% to Rs 24,991.26 crore.

Among major life insurers in the private sector, SBI Life's new business premium for H1FY23 grew 27.22% to Rs 13,087.14 crore, while for HDFC Life Insurance, it was up 5.73% to Rs 11,039.35 crore. ICICI Prudential Life's new business premium rose 13.91% to Rs 7359.09 crore. Bajaj Allianz Life reports a 46.27% rise to Rs 5,152.06 crore, while for Max Life, it grew by 8.66% to Rs 3,377.97 crore.