

Life insurance firms report 14% growth in new biz premiums in September 2024

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Life insurance companies have reported 14 per cent year-on-year (Y-o-Y) growth in new business premium (NBP) in September, aided by a healthy surge in premiums of state-owned Life Insurance Corporation of India (LIC) and private counterparts.

According to data released by the Life Insurance Council, the NBP of life insurance companies totalled Rs 35,020 crore during September.

LIC's NBP grew by 12.4 per cent Y-o-Y to Rs 20,369.26 crore, while private insurers cumulatively posted 16.37 per cent growth to Rs 14,651.02 crore.

The individual single premiums of the industry grew by nearly 13 per cent to Rs 5,142 crore. And, individual non-single premiums grew by 35.23 per cent to Rs 11,500 crore.

Among major listed private insurers, SBI Life Insurance's premium grew by 4.6 per cent, while HDFC Life Insurance posted nearly 9 per cent growth. ICICI Prudential Life Insurance recorded 20.6 per cent growth.

LIC CONTINUES TO DRIVE NEW BUSINESS PREMIUM

(Figures in ₹ crore)

	Sep 2024	Y-o-Y change in %	H1FY25	Y-o-Y change in %
LIC	20,369.26	12.37 	1,15,549.88	24.73 
Private insurers	14,651.02	16.37 	73,664.16	12.06 
All life insurers	35,020.28	14.01 	1,89,214.04	19.47 

Source: Life Insurance Council

“Private life insurers have recorded a slowdown in individual single premiums for September. It is lower than last year. Although, non-single and group segment premiums have increased, the growth has slowed down overall for private players,” said Saurabh Bhalerao, head of BFSI research, CareEdge Ratings.

During April-September (H1 FY25), life insurers posted nearly 19.5 per cent Y-o-Y growth in premiums to Rs 1.89 trillion.

During this time, LIC's premium rose by 24.7 per cent to Rs 1.15 trillion, while private insurers recorded a 12 per cent rise to Rs 73,664 crore.

LIC's NBP was driven mostly by group single premiums. Here, it is the market leader, with nearly 80 per cent market share. Its group single premiums have grown by 28.9 per cent to Rs 83,110 crore in H1FY25. As of H1, LIC's market share stood at 61.07 per cent compared to 58.5 per cent a year ago. The share of private insurance firms' NBP accounted for 38.9 per cent compared to 41.5 per cent last year.