

Life insurers' new business premium rises 14.8% in September 2025

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Healthy growth in the group segment boosted the new business premium of life insurers by 14.81 percent year-on-year (YoY) in September 2025 to Rs 40,206.7 crore, according to data released by the Life Insurance Council. The new business premium of life insurers stood at Rs 35,020.29 crore in August 2024. The strong rise in group premiums has been the key driver of expansion in September. The state-owned Life Insurance Corporation of India (LIC) recorded a 12.7 percent YoY growth to Rs 22,957.09 crore in the month, while private life insurers posted a 17.74 percent YoY growth to Rs 17,249.6 crore. The overall group segment grew by nearly 35 percent to Rs 24,853.79 crore. LIC, the market leader in the category, saw a 34.7 percent YoY increase to Rs 17,878.94 crore from the same period last year. The private sector also recorded about 36.64 percent growth to Rs 6,974.86 crore.

In contrast, the individual premium segment saw a 7.75 percent drop during the month to Rs 15,352.89 crore. Within this segment, LIC posted a 12.18 percent YoY decline, collecting Rs 4,515.78 crore in September 2025, while private life insurers saw a 5.76 percent dip in growth. SBI Life Insurance, the largest private sector life insurer, posted a 32.14 percent growth in premium to Rs 3,953.22 crore compared with the same period last year. HDFC Life Insurance recorded a 10.18 percent YoY rise to Rs 2,942.3 crore, and ICICI Prudential Life Insurance grew 6.11 percent to Rs 1,761.3 crore. Other major players also posted healthy growth — Axis Max Life Insurance reported a 12.06 percent increase, while Bajaj Allianz Life Insurance saw a 30.6 percent rise in premiums.

During the April–September period of FY26, life insurers' cumulative premiums grew by 7.6 percent YoY to Rs 2.04 trillion. LIC posted a 4.72 percent YoY increase to Rs 1.21 trillion, while private insurers registered a 12.21 percent rise to Rs 82,660 crore. However, the number of policies sold by life insurers fell by 14.31 percent to 11.46 million during the same period. LIC recorded a 20.9 percent decline to 7.27 million policies, while private insurers saw a marginal 0.18 percent increase to 4.18 million. “The growth in premium in September can be attributed to group premiums, more specifically with a larger share coming from group single premiums. Both LIC as well as private insurers have offset the decline in individual premiums through this,” said Saurabh Bhalerao, Associate Director, BFSI, CareEdge Ratings.