

Indian Life insurers register record new business figures in January 2025; premium collection swell by **7.78%**

Mumbai, 7th February 2025: The Life Insurance Council has released updated industry business numbers for January 2025, revealing positive trends in key areas.

New business premiums (NBPs) underwritten by Indian life insurers have achieved a YTD growth of **7.78%** compared to the same period last year. YTD collections grew from **₹283833.52 Crs to ₹305912.09 Crs** this year. The life insurance industry saw individual single premiums growing by **16.26%** on a Y-o-Y basis, closing at **₹4127.67 Crs** for Jan'25, with YTD growth at **14%**. Individual non-single premiums reached **₹10632.32 Crs**, growing by **10.52%** in Jan'25, and YTD collections settled at **14%** higher than the corresponding period last year.

This strong performance can be ascribed to the fact that life insurers are increasingly focusing on encouraging first-time life insurance buyers to buy essential life insurance solutions, contributing to the **12.07%** growth in combined individual premium collections for the month of Jan'25 and **14%** growth on a YTD basis.

The life insurance industry in India has been making significant strides forward by expanding access to insurance and making an effort to reach out to areas and segments of the country's population that were previously underserved when it comes to their insurance needs. Towards this end, life insurers added more than **872055 individual** life insurance agents, with an overall **4.82%** growth in cumulative agent count. Still, the sustained pace of agent addition is being complimented by the high speed of digitisation by life insurers, paving the way for additional gains in insurance penetration that should provide a significant boost to new business premiums in FY25 and beyond.