

Indian Life insurers register record new business figures in December'24; premium collection swell by 9.91%

Mumbai, 10th November 2024: Life Insurance Council has released updated industry business numbers for the month of December 2024. Indian Life insurers register record new business figures in December'24; premium collection swell by 9.91%.

According to data released by the Life Insurance Council, the life insurance industry saw individual single premiums growing by 13.52% on a Y-o-Y basis to close at ₹ 4633.12 Crs for Dec'24 while YTD growth stood at 13.68%. Individual non-single premiums came in at ₹ 12467.51 Crs and grew by 4.53% in Dec'24, even as YTD collections settled at 14.53% 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 6.82% growth in combined individual premium collections for the month of Dec'24 and 14.26% 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 757236 individual life insurance agents, with an overall 3.46% 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.