

Indian Life insurers register record new business figures in November'24; premium collection and policy issuances swell by 15.67% and 1.21% respectively on a YTD basis.

Mumbai, 10th December 2024: The Life Insurance Council has released its business figures for November 2024, highlighting a dynamic landscape in the insurance sector. The year-to-date (YTD) performance remains robust, reflecting a **15.67% growth** compared to the same period last year. This positive trend underscores the resilience and ongoing expansion of the life insurance industry, even as it navigates various market challenges.

In November 2024, YTD collections displayed impressive growth, rising from **₹2,11,690.65 crores last year to ₹2,44,868.20 crores** this year. This indicates a strong underlying demand for insurance products as consumers and corporate clients seek enhanced protection.

According to data released by the Life Insurance Council, the life insurance industry saw individual single premiums growing by **10.44%** on a Y-o-Y basis to close at **₹3669.44 Crs** for Nov'24 while YTD growth stood at **13.7%**. Individual non-single premiums came in at **₹8,153 Crs** and grew by **6.46%** in Nov'24, even as YTD collections settled at **16.63%** higher than the corresponding period last year. This powerful 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 **7.66%** growth in combined individual premium collections for the month of Nov'24 and **15.68%** growth on a YTD basis. In the Group policy segment, new policy issuances expanded by **2.31%** on a Y-o-Y 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 **6,54,682 individual** life insurance agents, with an overall **2.63%** 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.