

Life insurers' new biz premium income nearly flat at Rs 24,466 cr in Dec

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Life insurers' collective new business premium income stayed nearly flat from a year ago at Rs 24,466.46 crore in December 2021, data from Irdai showed on Friday. The new business premium, or the first-year premium, of 24 life insurance companies had stood at Rs 24,383.42 crore in December 2020.

IPO-bound insurance behemoth LIC, however, registered a 20.30 per cent dip in its new business premium to Rs 11,434.13 crore during the month under review, according to the Insurance Regulatory and Development Authority of India (Irdai) data. The country's largest and the only state-owned life insurer, LIC, had registered a new premium income of Rs 14,345.70 crore in the year-ago period.

The remaining 23 players in the private sector on the other hand witnessed a 29.83 per cent jump in new business premium in December 2021 to Rs 13,032.33 crore, against Rs 10,037.72 crore a year ago. Among major insurers in the private sector, HDFC Standard Life posted a 55.67 per cent jump in new premium to Rs 2,973.74 crore; SBI Life up by 26.72 per cent to Rs 2,943.09 crore; Bajaj Allianz Life up by 69.56 per cent to Rs 1,164.55 crore.

Max Life jumped 31.90 per cent to Rs 1,013.08 crore; Tata AIA Life new business premium rose nearly 50 per cent to Rs 660.65 crore and Aditya Birla Sun Life registered a 5.87 per cent rise to Rs 544.20 crore. However, ICICI Prudential Life witnessed a drop of 6.02 per cent in new year premium to Rs 1,380.93 crore in December 2021; Kotak Mahindra Life falls 0.91 per cent to Rs 563.94 crore; Aegon Life down by 36.75 per cent to Rs 1.29 crore; and Future Generali registered a fall of about 17 per cent to Rs 47.53 crore in its new premium income in December 2021.

On a cumulative basis, the first-year premium of all life insurers during April-December 2021 jumped 7.43 per cent to Rs 2,05,231.86 crore.

LIC's cumulative new premium income during April-December 2021 was down by 3.07 per cent to Rs 1,26,015.01 crore.

While the other 23 private sector players had a cumulative premium income of Rs 79,216.84 crore in nine months to December 2021, up by 29.77 per cent from the year-ago same period, according to data from Irdai