

Life insurers' June premium rises 13% on strong private sector growth

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Life insurers reported a 13.07 percent year-on-year (Y-o-Y) increase in new business premium (NBP) to ₹46,490.53 crore in June, driven by robust growth among private insurers, which more than offset muted growth at the state-owned Life Insurance Corporation of India (LIC). The industry's performance marks a sharp improvement from the 5 percent growth recorded in May.

According to data released by the Life Insurance Council, LIC reported a 1.2 percent increase in NBP to ₹27,724.62 crore during the month, while private insurers posted a 36.75 percent jump to ₹18,765.9 crore. LIC's group business declined 1.4 percent to ₹21,771.62 crore, although its individual business grew 12.05 percent to ₹5,953 crore. In comparison, private insurers reported a 13.32 percent increase in individual business to ₹9,527.9 crore, while group business surged 73.8 percent to ₹9,237 crore. Overall, for the industry, the individual business segment grew 12.8 percent Y-o-Y to ₹15,480.96 crore in June, led by private insurers, while group business rose 13.18 percent to ₹31,009.6 crore.

Among private players, SBI Life Insurance reported a 21.97 percent rise in NBP to ₹3,196.11 crore. HDFC Life Insurance posted a 31.73 percent increase to ₹3,324.01 crore, while ICICI Prudential Life Insurance recorded a 25.07 percent growth to ₹1,967.25 crore. Bajaj Allianz Life Insurance was the fastest-growing among the large private insurers, with NBP rising 76.6 percent to ₹1,503.87 crore. Axis Max Life Insurance reported a 21.09 percent increase to ₹1,503.87 crore. During the April-June quarter of FY27, the industry's NBP rose 16.6 percent Y-o-Y to ₹1.09 trillion. LIC reported a 10.33 percent increase to ₹65,548.9 crore, while private insurers recorded a 27.51 percent rise to ₹43,522.87 crore. Life insurers sold 5.11 million policies during the first quarter of FY27, up 5.97 percent from a year earlier. LIC sold 3.11 million policies during the period, while private insurers sold 2.01 million policies.