

Life insurers register 6 pc growth in new premium in July

15th August, 2019, [The Times of India](#)

New premium income of life insurers rose by over 6 per cent in July to Rs 21,509.25 crore, data from the Insurance Regulatory and Development Authority of India (Irdai) showed.

All 24 life insurance companies had a collective new business premium income of Rs 20,219.26 crore in July 2018.

The largest life insurer LIC recorded a rise of 3.10 per cent in its new premium in July at Rs 15,311.87 crore as against Rs 14,851.77 crore in the same month a year ago.

The rest of the private sector players had a total new premium income of Rs 6,197.37 crore during the month, an increase of more than 15 per cent from a year ago, the data on monthly business figures released by Irdai showed.

Among the major players, the new premium income of HDFC Life registered a 26 per cent jump in July at Rs 1,402.81 crore; SBI Life was up 8 per cent to Rs 1,344 crore; Max Life rose 38.3 per cent to Rs 444.76 crore, Aditya Birla Sun Life rose 27 per cent to Rs 267 crore; Kotak Mahindra Life was up 22 per cent to Rs 355 crore and Tata AIA Life's new premium income soared 75 percent to Rs 241.34 crore.

The premium income of DHFL Pramerica Life plunged by over 64 per cent in July to Rs 57.20 crore; Canara HSBC OBC Life fell 24 per cent to Rs 92 crore and IDBI Federal Life registered a 15 per cent fall to Rs 48 crore.

Cumulatively, the insurance premium of all the 24 players grew by 44.25 per cent during April-July period of the current fiscal to Rs 82,146.47 crore.

The new premium collected by LIC in the first four months of 2019-20 jumped 52 per cent to Rs 60,106.66 crore, the data showed.

For the rest of the private sector players, the cumulative premium in April-July rose 27 per cent to Rs 22,039.81 crore.