

## **New business premium for life insurance industry rises 15.32% in October**

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Collective new business premium income for life insurance companies witnessed a 15.32% year-on-year rise to 24,916.58 crore for the month of October this year from Rs 21,606.25 crore in the year-ago period, according to data released by the Life Insurance Council. The growth in new business premium for the life insurance industry was backed by close to 18% y-o-y growth for the state-run LIC.

New business premium or the first-year premium of private sector life insurance companies in October grew 11% y-o-y to Rs 8996.45 crore, while state-run LIC registered a 17.92% y-o-y growth to Rs 15,920.13 crore.

For LIC, individual single premium for the month degrew 21.24% y-o-y at Rs 1868.85 crore, while group single premium soared by 29.80% y-o-y at Rs 11,072.20 crore during this period. Group non-single premium increased by 90.99% y-o-y at Rs 620 crore during the period.

Among major life insurers in the private sector, SBI Life's new business premium for October grew 16.49% year-on-year Rs 1965.75 crore, while for HDFC Life Insurance, it was up 4.48% to Rs 1932.89 crore. ICICI Prudential Life's new business premium rose 4.69% to Rs 1208.48 crore. Bajaj Allianz Life posted a 16.58% rise to Rs 593.63 crore in its new business premium, while for Max Life, it fell by 1.04% y-o-y at Rs 535.50 crore.