

Mahua Venkatesh

■ mahua.venkatesh@hindustantimes.com

NEW DELHI: The life insurance industry, which has seen a slow-down in new business premium collection in the last couple of years, now has a reason to cheer.

New business premium of life insurers grew by 22.5% to ₹84,726 crore in the first nine months (April-December) of 2013-14 against ₹69,184 crore a year ago, thanks to a 30% rise in premium income from Life Insurance Corp (LIC), data released by the Insurance Regulatory and Development Authority has found.

NEW BUSINESS PREMIUM OF LIFE INSURERS GREW BY 22.5% TO ₹84,726 CR IN APRIL-DEC, RIDING ON A 30% SURGE IN LIC'S COLLECTIONS

LIC's premium income spurted to ₹65,775 crore during the nine-month period compared to ₹50,277 crore a year ago — a growth of 30% year-on-year.

Private sector insurance companies registered a nominal growth in their new business

premium income to ₹18,951 crore during the period under review against ₹18,907 crore a year ago.

Reliance Life Insurance, Max Life and PNB Metlife managed to register healthy growth.

“We aim to drive growth with a focus on traditional products, agent productivity and improved business quality,” said Anup Rau, CEO, Reliance Life Insurance.

“We have done well mainly due to our continued focus to deliver the core value of long-term savings and protection in a life insurance contract,” said Rajesh Sud, CMD, Max Life Insurance.