

Health, motor, fire drive 14% surge in non-life insurance premiums in Dec

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PREMIUMS COLLECTED from non-life insurance schemes grew 13.7% year-on-year in December to Rs 28,446.8 crore due led by growth in segments such as health, motor, and fire, according to a CareEdge report.

The double-digit growth, recorded for a second straight month, was also elevated due to a low base as premium growth in December 2024 was impacted by the implementation of the 1/n rule. The accounting change rule for the industry implemented by the Insurance Regulatory and Development Authority requires premiums and related expenses such as commissions of longer term policies to be recognised daily

## ● Premium growth for non-life insurers

Month	Premium (in Rs cr)	Monthly change (%)
Jan	29,021.3	16
Feb	21,747.6	-25.1
Mar	26,698.9	22.8
Apr	33,688.5	26.2
May	22,257.4	-33.9
Jun	23,422.5	5.2
Jul	29,729.8	26.9
Aug	24,953	-16.1
Sept	31,177.6	24.9
Oct	29,617.6	-5.0
Nov	26,897.4	-9.2
Dec	28,446.8	5.8

SOURCE: CareEdge

over the policy’s term. Earlier, this was recognised upfront. The rule spreads the insurers’ costs but reduces their upfront profits.

Gross direct premium underwritten by private general insurers rebounded and surged 60% year-on-year (y-o-y) to Rs 13,621.4 crore in December. The gross direct premium underwritten — or total premium collected before any expenses and payouts — by public general insurers saw a more modest 15% growth to Rs 10,126.4 crore. Those underwritten by specialised public sector undertaking insurers fell over 65%, while that by stand-alone health insurance companies rose nearly 39%.

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