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# Life insurers' new premium income grows 5.8% in H1 FY22

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Mumbai, Oct 7 (PTI) Led by the private sector, life insurers posted a 5.8 per cent growth in first year premium income in the first half of the current fiscal as per a report. First year premium income grew by 5.8 percentage points in the year-ago period. First year premium income was Rs 1,24,727.7 crore, Care Ratings said.

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The overall growth was led by a sp...

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September saw the best monthly show so far in the fiscal, with the industry posting 22.2 per cent growth at Rs 31,001.2 crore, from Rs 25,366 crore in September 2020.

Had it not been for the poor show by LIC, whose first year premium collection rose only 11.5 per cent in September 2021 compared to 30.1 per cent in the year-ago month, the overall growth would have been much higher.

LIC's new premium collection in H1 FY22 slipped 3.3 per cent to Rs 85,112.6 crore, from Rs 88,018 crore in the corresponding period of FY21.

Private sector players collected 27.7 per cent more at Rs 46,869.3 crore, against a tepid 2.6 per cent growth in the same period of the previous year when it had stood at Rs 36,709.6 crore.

Individual single premium grew 33.1 per cent to Rs 20,404.1 crore and group single premium grew 18.7 per cent to Rs 15,824.9 crore.

Group non-single premium more than doubled to Rs 3,232.1 crore and group yearly renewable premium grew 18.7 per cent to Rs 15,824.9 crore.

LIC continued to maintain its dominance in the market with a 40.1 per cent share of the total premium income.



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