

Life insurance companies record 37% rise in new business premium in March

Market leader LIC logged in a 51 percent surge in first-year premiums in March, while it jumped nearly 8 percent to Rs 1.98 trillion for 2021-22

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APRIL 20, 2022 / 09:24 AM IST

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Representative image

Life insurance providers have clocked a 37 percent rise in new business premiums (NBP) to Rs 59,608.92 crore in March 2022, with the market leader LIC logging in a 51 percent surge in first-year premiums.

In FY22, the life insurance industry's combined new business premium growth rate was 13 percent year over year, according to data released by the Insurance Regulatory and Development Authority of India (IRDAI).

Life Insurance Corporation (LIC), which is on course to go public, NBP jumped nearly 8 percent to Rs 1.98 trillion for 2021-22.

"The robust growth in monthly numbers can be attributed to an increase in single premiums for both individual and group segments in the last month of the financial year (with individuals undertaking tax planning measures)," a CareEdge report said.



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LIC substantially outpaced its private peers for the second month in a row, with a 63.2 percent share of the first-year premium pie for the life cover sector in FY22. The private sector, with the remaining 36.8 percent share of the total NBP, however, continued to gain market share at a faster clip compared to LIC, CareEdge report said.

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"Due to the COVID-19 pandemic lockdown and resultant impact, premiums were affected in FY21 and resultant different growth after the same, the base effect may also be possible in monthly FY22 numbers," the CareEdge note said.

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FIRST PUBLISHED: APR 20, 2022 09:24 AM

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