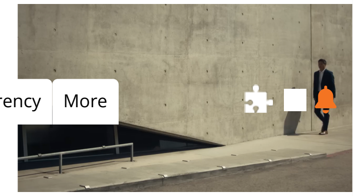
Non-Life Insurance Continues to Chug Along with Motor and Group Health: CareEdge

By **Sunil Fernandes** | Published: Sunday, August 21, 2022, 13:47 [IST]

After over 20% growth in the first three months of FY23, the non-life insurance industry has moderated a tad and reported 16% growth in July 2022 to reach Rs. 23,392.4 crore compared to Rs. 20,157.3 crore in July 2021, CareEdge has said in a report.

In the year-to-date period, the industry reported a growth rate of 20.8%, compared to the 15.2% for the same period last year. This growth has continued to be driven by health (especially the group segment), motor; and crop insurance (which reversed the drop witnessed last year for the same period).

Acccording to CareEde General Insurers' July 2022 numbers were up at 19.4% vs 17.6% a year ago, while for the first four months of FY23, the growth has been more than 1.5x
that was witnessed last year. The continued growth can primarily be attributed to health insurance, followed by the motor segment. Crop insurance too contributed to this growth showing a growth rate of 50.5% reaching Rs. 3,239.97 crore vs. Rs 2,158.22 for the same period last year. This growth is due to a couple of private players increasing their participation in the segment.



Standalone Pvt Health Insurers (SAHI) have continued their growth trajectory as July 2022 numbers reached Rs 2,146.5 crore, up from Rs 1,737.2 crore in July 2021. However, the jump of 23.6% was lower than the 26.4% growth reported in July 2021.

Be the first one to Comment

MORE CAREDGE NEWS


Domestic Auto Sales Hit by Continued Chip Shortage, Fuel Inflation: CAREEdge


ESIC Committed, To Serve Poor, Says Bhupender Yadav


LIC Launches Special Campaign, To Revive Lapsed Policies