

Life insurers' new business premium up 45% at Rs 9,739 crore in April

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Life insurance companies logged nearly 45 per cent growth in their cumulative new business premium at Rs 9,738.79 crore in April 2021, Irdai data showed on Friday. All 24 life insurers had collected Rs 6,727.74 crore as new business premium during the same month a year ago.

The largest insurer, state-owned LIC posted 35.6 per cent rise in the first year premium or new business premium at Rs 4,856.76 crore in April 2021, as against Rs 3,581.65 crore in the year-ago month, the Insurance Regulatory and Development Authority of India (Irdai) said.

The rest of the private sector players witnessed over 55 per cent jump in their combined new business premium at Rs 4,882.04 crore. Their collective first year premium was Rs 3,146.09 crore in April 2020.

LIC commands the largest market share of 49.87 per cent, while the rest of 23 private players have the remaining 50.13 per cent.

There was 140 per cent jump in terms of number of policies/schemes at 9,96,933 in April this year by all the 24 players.

Of this, LIC witnessed 275 per cent increase on the year at 6,92,185; while the private players' witnessed 32 per cent rise at 3,04 ..