

News monitored for: JM Financial

● NON-LIFE INSURANCE

Private, standalone health insurers drive premium growth

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IN APRIL, OVER 20% year-on-year growth in the gross written premiums for the non-life insurance sector was driven by standalone health insurers and private sector general insurers while public sector insurers continued to witness a moderate growth.

Collective gross direct premium underwritten for non-life insurance companies grew 20.51% year-on-year to ₹25,640.66 crore for April this year from ₹21,277.67 crore for the same period last year, data from the General Insurance Council has shown.

“The growth was driven by health insurers and private insurers while public insurers witnessed a moderate growth of over 11% year-on-year,” JM Financial Research said in its note on monthly non-life insurance data.

While gross direct premiums underwritten for five standalone health insurers grew 34.33% year-on-year at ₹2084.20 crore in April, for private general insurance companies, it rose 25% y-o-y to around ₹13,745 crore during the period.

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“Among private insurers, Bajaj Allianz witnessed a robust growth in premiums at 29% y-o-y, while ICICI Lombard and HDFC ERGO witnessed a growth of over 17% y-o-y and over 13% y-o-y, respectively. SBI General witnessed muted growth of around 4% y-o-y,” JM Financial said.

In the standalone health insurance segment, Star Health and Allied Insurance and Care Health Insurance witnessed their gross direct premiums underwritten rose 25.02% and 37.55% y-o-y at ₹823.25 crore and ₹507.08 crore, respectively.