Non-life insurers' gross direct premium grows 20.5% in April

ITHUH DASGUPTA
 Kolkata, May 8

COLLECTIVE GROSS direct premium underwritten by private general insurers grew 20.5% year-on-year to Rs1,56,043.2 crore in April, compared with Rs1,27,437.7 crore for the same period last year, data from the General Insurance Corporation of India Ltd (GIC) showed.

According to the data, released on Monday, gross direct premiums underwritten by the 24 general insurance companies rose to 30.8% from 25.8% in the corresponding period last year.

GIC also said the industry continued to show signs of recovery amid a broad-based growth across different business lines.

Among private insurers, ICICI Lombard General Insurance Company Ltd (ICICI Lombard) continued to be the leader, contributing 14.5% to the total, followed by Bharti AXA General Insurance Co Ltd (Bharti AXA), which contributed 10.9%.

Bharti AXA continues to be the leader in the general insurance sector, followed by Oriental Insurance Company Ltd (Oriental Insurance), Anajam General Insurance Company Ltd (Anajam), New India Assurance Company Ltd (New India), and Aajl General Insurance Company Ltd (Aajl), which contributed 7% each to the total.

New India, the market leader in the Motor insurance segment, saw a 10.4% YoY increase in its premium underwritten to Rs6,059.3 crore, while Oriental Insurance Company Ltd, its peer, registered a 1.8% YoY rise.

In the general insurance sector, the combined gross direct premiums underwritten rose 15.2% to Rs1,45,021.2 crore in the period, compared to 11.3% YoY growth in the corresponding period last year.

Among the major general insurance companies, Bharti AXA General Insurance Company Ltd, the third-largest player, showed a rise of 14.6% YoY, while for Royal Challengers, this figure was 14.8% YoY, for ICICI Lombard General Insurance, the same was 25.3% YoY.

GIC said that the industry witnessed a broad-based growth across different business lines in April.

\"The industry has continued its robust momentum and has shown resilience in the face of rising challenges and unprecedented growth.\" GIC Chairman and Managing Director Anup Rau said.

\"We also continue to witness strong growth across different states and regions in the country.\" He added.

Investors in vestors may pick gold, tech amid recession

SOMANTH MENON
 Hyderabad, May 8

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In an interview with ET, Arzane referred to the words “price marketing” and said, “We are interested in understanding the needs and...” He added that the company was...”

In response to the report, he said, “We are really excited to...”

Arzane also added,...

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