

In the News

Publication: **Outlook** | Place: **Mumbai** | Date: **30/04/2021**

Reliance Nippon Life new premium up 13% to Rs 1,135 cr in FY21



Mumbai, Apr 30 (PTI) Private life insurer Reliance Nippon Life Insurance on Friday reported a 12.8 per cent jump in its total new business premium income at Rs 1,135 crore in the year ended March 31, 2021. In 2019-20, its new business premium stood at Rs 1,006 crore. Profit after tax during FY21 was up 43.41 per cent to Rs 50.28 crore from Rs 35 crore in FY20. Total premium grew by 6.7 per cent to Rs 4,736 crore. "In FY21, we improved our claim settlement ratio to 98.48 per cent that continues to be amongst the best in the industry," the insurer's Executive Director and CEO Ashish Vohra said. In the previous year, the company received 955 COVID-19 claims and settled 953 (worth Rs 34 crore) i.e. 99.79 per cent claims settled within an average period of around three days, he said. The insurer has increased its contingency reserves by Rs 66.24 crore for any COVID-19 related requirement, Vohra said. Solvency ratio stood at 245 per cent against a regulatory requirement of 150 per cent. Its embedded value grew by 16.20 per cent to Rs 5,013 crore. "FY22 presents new challenges and we are ready to face and tap every opportunity to overcome the pandemic and its socio-economic after effects," Vohra said.

The company is a joint venture between Reliance Capital and Japan-based Nippon Life Insurance. PTI HV RAM

Disclaimer :- This story has not been edited by Outlook staff and is auto-generated from news agency feeds. Source: PTI