

Star Union Dai-ichi Life Insurance Company posts first profit of Rs 12.87 crore in 6 years

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MUMBAI: Private insurer Star Union Dai-ichi Life Insurance Company (SUD Life) today reported its maiden profit of Rs 12.87 crore in 2014-15, in its sixth full year of operations.

The company closed financial year 2014-15 with a total premium income of Rs 1,135 crore. In 2013-14, SUD Life's total premium stood at Rs 949 crore, a company release said.

During the fiscal year, the company has registered Rs 630 crore in new business premium and Rs 402 crore in individual new business effective premium income (EPI).

"While we continued our robust growth trajectory in retail business third year in a row amidst challenging market conditions, premium book has started generating profits on sixth full year of operations.

"Our claim settlement ratio also continues to remain at healthy 96 per cent with a frugal operating model giving us an edge with our healthy cost ratios," SUD Life Managing Director and CEO Girish Kulkarni said.

The growth was mainly led by strong focus on regular premium policies and traditional products, he added. crore.

The private insurer has a solvency ratio of 251 per cent, while its operating expense ratio to total premium stands at 20 per cent.

SUD Life is a joint venture (JV) between Bank of India, Union Bank of India and Japanese insurance giant Dai-ichi Life.