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First Year Premium Of Life Insurers Witnessed A Double Digit Drop

By Sunil Fernandes | Published: Tuesday, August 10, 2021, 12:24 [IST]

First Year Premium of life insurers witnessed a double digit drop of 11.1% in July 2021 to Rs 20,435 crores from Rs 22,986 crores in July 2020, CARE Ratings has said in a report.

"The decline can be attributed to a drop in the group single premiums for July 2021. YTD July FY22, the life insurance sector eked out a low growth rate of 1.2% compared to the drop of 12% for YTD July FY2. Regional lockdowns and the second wave of the pandemic have restricted growth. The FY20 numbers are not directly comparable as group non single premiums had increased due to the gratuity limit increase which necessitated liability adjustment. If the same is normalized, we can observe a growth trend over the same period," the ratings agency has noted.

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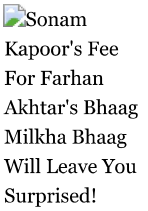
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LIC's first year premium decreases

According to Care Ratings, LIC's first year premium decreased by 20.7% in July 2021 compared to the marginal drop of 0.9% in July 2020, while private companies grew by a subdued 7.5% in July 2021 after witnessing a much higher rate of 26.1% in July 2020. A similar trend continued for YTD July FY22, where LIC reported a drop of 7.9% vs. the significantly higher growth of 23.8% reported by the private companies.

"LIC continues to maintain its dominant share in the first-year premium for YTD July FY22 (LIC share of 65.1% vs. 34.9% share of private companies). However, LIC has continued to cede ground to the private sector given that the private sector has being growing at a faster pace," CARE Ratings has noted.

"In Q1FY22, the growth in premiums albeit muted was driven by unit- linked products and protection plans. However, the life insurance sector witnessed significant claims in Q1FY22 due to the second wave of the pandemic and profitability suffered as companies made provisions/ reserves to alleviate the impact of the claims," CARE Ratings has said.

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