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# Life Insurance First Year Monthly Premiums – Single Premiums Steal the Show: CareEdge

Equity

By **Sunil Fernandes** | Published: Tuesday, April 19, 2022, 9:25 [IST]

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First-year premium of life insurers reported a robust y-o-y growth rate of 37.3% in March 2022 and reached Rs 59,608.8 crore from Rs. 43,416.7 crores in March 2021, CareEdge has said in a report.

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"The robust growth in monthly numbers can be attributed to an increase in single premiums for both individual and group segments in the final month of the financial year (with individuals undertaking tax planning measures), with LIC substantially outpacing its private peers for the second month in a row. For FY22, the life insurance sector's first-year premium grew by 12.9% compared to a marginal increase of 7.5% for FY21.



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Due to the Covid-19 pandemic lockdown and resultant impact, premiums were affected in FY21 and resultant different growth after the same, base effect may also be possible in monthly FY22 numbers," the brokerage has said.

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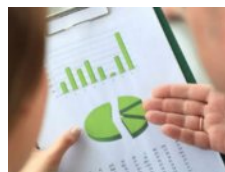
LIC's first-year premium showed robust growth of 50.6% in March 2022 compared to a 35.4% in February 2022 and 20.3% in December 2021 and an increase of 64.7% in March 2021 (significant base effect as there was a national lockdown in the later part of March 2020), while private insurers grew at 12.9% in March 2022 compared to 5% in February 2022, 9.4% in January 2022 and 29.8% in December 2021, and 83.5% in March 2021 (significant base effect as there was a national lockdown in the later part of March 2020).

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