

## Insurance Tracker



## Individual WRP and YoY growth (%)

INR m	Aug'22	YoY growth
<b>Grand total</b>	<b>76,026</b>	<b>7.6%</b>
<b>Total Public</b>	<b>27,089</b>	<b>5.2%</b>
<b>Total Private</b>	<b>48,937</b>	<b>8.9%</b>
SBILIFE	11,429	-5.2%
HDFCLIFE	8,054	17.4%
Tata AIA	5,052	52.3%
IPRU	4,688	-14.0%
Bajaj Allianz	3,634	38.3%
MAXLIFE	3,611	-11.6%
Birla Sun Life	2,361	35.3%
PNB MetLife	1,679	37.6%
Kotak Life	1,596	8.6%

Source: IRDAI, LIC Council, MOFSL

## Individual WRP for private players grows 9% YoY in Aug'22

The same for LIC grows 5% YoY; market share for private players improves to 64%

- The Individual weighted received premium (WRP) for private players grew 8.9% YoY in Aug'22 v/s 5.6% in Jul'22 (a three-year CAGR of 12.6%). On a YoY basis, growth appears to have moderated as the base month (Aug'21) includes pent up demand after the lifting of restrictions relating to the second COVID wave in Apr-May'21. The same for private players grew 25.3% YoY in Apr-Aug'22 (a three-year CAGR of 17.9%).
- All listed players reported weak trends, barring HDFCLIFE, which grew a healthy 17.4% in Aug'22 (a three-year CAGR of 19.2%). SBILIFE posted a decline of 5.2% (a three-year CAGR of 10.9%) due to a high base of 67% in Aug'21. MAXLIFE/IPRU posted a higher decline of 11.6%/14% YoY (a three-year CAGR of 2.4%/-6.5%).
- Among mid-sized players, Tata AIA/Bajaj Allianz/Birla Sun Life reported a strong 52%/38%/35% YoY growth (a three-year CAGR of 40.8%/33.5%/19.4%). Kotak Life reported a growth of 8.6% YoY (a three-year CAGR of 13.8%).
- Individual WRP for LIC grew 5.2% YoY v/s 5.3% in Jul'22 (a three-year CAGR of 0.7%). Over Apr-Aug'22, Individual WRP grew 20.1% YoY (a three-year CAGR of 7.7%).
- After reporting healthy growth in the initial months of FY23, the industry is witnessing moderation over the past few months. We expect a gradual pick-up in growth, given the strong demand for Annuity and Non-PAR policies, and recovery in the Protection business, while growth in ULIP may stay soft due to market volatility. We prefer SBILIFE.

## Individual WRP: Market share for private players expands ~64% in Aug'22

In Individual WRP terms, the market share for private players expanded by 163bp MoM to 64.4% in Aug'22. LIC's market share stood at 36%. SBILIFE (14.8%) remained the largest private insurer in terms of Individual WRP in Apr-Aug'22, followed by HDFCLIFE (9.5%) and IPRU (6.3%). On an Unweighted basis, SBILIFE was the largest private insurer, with a market share of 7.3%, followed by HDFCLIFE (6.1%) and IPRU (4.1%).

## Performance of key private players

On an Individual WRP basis, the combined market share of listed players – SBILIFE, HDFCLIFE, MAXLIFE, and IPRU – stood at 57% for private players in Apr-Aug'22. Among large private insurers, Tata AIA surpassed MAX Life to claim the fourth slot, while Bajaj Allianz/Birla Sun Life are firmly positioned at sixth/seventh. Among key listed players, on the basis of individual WRP –

- **HDFCLIFE** reported a healthy 17.4% YoY growth (up 13.3% in Apr-Aug'22). Total Unweighted premium grew 16.8% YoY and 16% in Apr-Aug'22.
- **SBILIFE** reported a 5.2% YoY decline (but grew 29.3% in Apr-Aug'22). Total Unweighted premium grew 20.7% YoY and 43.8% in Apr-Aug'22.
- **IPRU** reported a higher decline of 14% YoY (but grew 2.8% in Apr-Aug'22). Total Unweighted premium grew 11.3% YoY and 19.2% in Apr-Aug'22.
- **MAXLIFE** reported a 11.6% YoY decline (but grew 2% in Apr-Aug'22). Total Unweighted premium fell 1.1% YoY (but grew 10.2% in Apr-Aug'22).

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**Exhibit 1: Unweighted new business premium and growth**

INR m	Aug'22	YoY growth	Apr-Aug'22	YoY growth	FY22	YoY growth
<b>Grand Total</b>	<b>328,564</b>	<b>18.1%</b>	<b>1,456,098</b>	<b>44.2%</b>	<b>3,142,623</b>	<b>12.9%</b>
<b>Total Public</b>	<b>218,821</b>	<b>15.4%</b>	<b>991,998</b>	<b>49.0%</b>	<b>1,987,598</b>	<b>7.9%</b>
<b>Total Private</b>	<b>109,742</b>	<b>23.9%</b>	<b>464,100</b>	<b>35.0%</b>	<b>1,155,025</b>	<b>22.7%</b>
SBILIFE	27,008	20.7%	106,158	43.8%	254,582	23.4%
HDFCLIFE	20,913	16.8%	88,734	16.0%	243,011	20.1%
IPRU	14,208	11.3%	59,492	19.2%	150,355	15.4%
Bajaj Allianz	6,690	32.4%	44,816	83.8%	91,358	44.7%
Birla Sun Life	6,685	142.4%	24,720	95.8%	56,653	24.1%
MAXLIFE	6,040	-1.1%	26,713	10.2%	79,044	15.8%
Tata AIA	5,929	51.7%	23,970	67.8%	53,587	29.3%
Kotak Life	5,534	13.3%	22,594	46.2%	61,427	16.9%
Star Union Dai-ichi	4,269	143.3%	13,621	122.3%	19,263	65.5%

Source: IRDAI, LIC Council, MOFSL

**Exhibit 2: Individual WRP, growth, and market share**

INR m	Aug'22	YoY growth	Market share	Three-year CAGR	Apr-Aug'22	YoY growth	Market share	FY22	YoY growth	Market share
<b>Grand Total</b>	<b>76,026</b>	<b>7.6%</b>	<b>100.0%</b>	<b>7.7%</b>	<b>321,398</b>	<b>23.3%</b>	<b>100.0%</b>	<b>875,731</b>	<b>15.7%</b>	<b>100.0%</b>
<b>Total Private</b>	<b>48,937</b>	<b>8.9%</b>	<b>64.4%</b>	<b>12.6%</b>	<b>200,569</b>	<b>25.3%</b>	<b>62.4%</b>	<b>550,769</b>	<b>21.9%</b>	<b>62.9%</b>
<b>Total Public</b>	<b>27,089</b>	<b>5.2%</b>	<b>35.6%</b>	<b>0.7%</b>	<b>120,829</b>	<b>20.1%</b>	<b>37.6%</b>	<b>324,963</b>	<b>6.7%</b>	<b>37.1%</b>
SBILIFE	11,429	-5.2%	15.0%	10.9%	47,630	29.3%	14.8%	128,726	25.9%	14.7%
HDFCLIFE	8,054	17.4%	10.6%	19.2%	30,406	13.3%	9.5%	81,479	16.4%	9.3%
Tata AIA	5,052	52.3%	6.6%	40.8%	19,581	61.8%	6.1%	44,550	30.4%	5.1%
IPRU	4,688	-14.0%	6.2%	-6.5%	20,197	2.8%	6.3%	62,987	15.5%	7.2%
Bajaj Allianz	3,634	38.3%	4.8%	33.5%	15,806	57.2%	4.9%	36,855	49.4%	4.2%
MAXLIFE	3,611	-11.6%	4.8%	2.4%	16,645	2.0%	5.2%	54,414	11.7%	6.2%
Birla Sun Life	2,361	35.3%	3.1%	19.4%	8,213	24.4%	2.6%	22,116	14.1%	2.5%
PNB MetLife	1,679	37.6%	2.2%	11.6%	6,249	45.3%	1.9%	17,596	21.2%	2.0%
Kotak Life	1,596	8.6%	2.1%	13.8%	6,438	30.0%	2.0%	21,128	16.2%	2.4%

Source: IRDAI, LIC Council, MOFSL

**Exhibit 3: Market share among private players based on Unweighted and Individual WRP**

INR m	Unweighted premiums			Individual WRP		
	Aug'22	Apr-Aug'22	FY22	Aug'22	Apr-Aug'22	FY22
<b>Grand Total</b>	<b>328,564</b>	<b>1,456,098</b>	<b>3,142,623</b>	<b>76,026</b>	<b>321,398</b>	<b>875,731</b>
<b>Total Private</b>	<b>109,742</b>	<b>464,100</b>	<b>1,155,025</b>	<b>48,937</b>	<b>200,569</b>	<b>550,769</b>
SBILIFE	24.6%	22.9%	22.0%	23.4%	23.7%	23.4%
HDFCLIFE	19.1%	19.1%	21.0%	16.5%	15.2%	14.8%
IPRU	12.9%	12.8%	13.0%	9.6%	10.1%	11.4%
Bajaj Allianz	6.1%	9.7%	7.9%	7.4%	7.9%	6.7%
Birla Sun Life	6.1%	5.3%	4.9%	4.8%	4.1%	4.0%
MAXLIFE	5.5%	5.8%	6.8%	7.4%	8.3%	9.9%
Tata AIA	5.4%	5.2%	4.6%	10.3%	9.8%	8.1%
Kotak Life	5.0%	4.9%	5.3%	3.3%	3.2%	3.8%
Star Union Dai-ichi	3.9%	2.9%	1.7%	2.0%	2.1%	1.9%
PNB MetLife	2.4%	2.1%	2.1%	3.4%	3.1%	3.2%

Source: IRDAI, LIC Council, MOFSL

**Exhibit 4: Share of single premium moderates to 48% in Aug'22 for private players, indicating slower growth for Annuity or lump sum pay out products**

%	FY17	FY18	FY19	FY20	FY21	FY22	Apr-Aug'22	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22
Bajaj Allianz	39%	61%	60%	60%	58%	55%	58%	48%	50%	60%	40%	62%	71%	58%	42%
Reliance Life	9%	5%	3%	5%	5%	3%	3%	3%	2%	2%	3%	5%	2%	4%	2%
SBILIFE	39%	26%	34%	41%	50%	49%	55%	34%	48%	44%	41%	46%	64%	56%	57%
Tata AIA	0%	0%	7%	15%	15%	13%	15%	15%	17%	12%	20%	16%	15%	15%	12%
HDFCLIFE	59%	58%	66%	65%	66%	67%	65%	61%	67%	63%	72%	62%	67%	65%	61%
IPRU	19%	15%	24%	29%	38%	42%	42%	42%	44%	41%	47%	38%	51%	39%	40%
Birla Sun Life	3%	53%	54%	51%	55%	58%	64%	50%	54%	58%	44%	80%	51%	60%	63%
Kotak Life	27%	32%	36%	39%	43%	48%	59%	55%	57%	41%	64%	66%	52%	62%	54%
MAXLIFE	28%	27%	25%	27%	29%	33%	40%	32%	36%	33%	39%	35%	40%	41%	42%
<b>Total Private</b>	<b>35%</b>	<b>35%</b>	<b>40%</b>	<b>42%</b>	<b>47%</b>	<b>47%</b>	<b>50%</b>	<b>41%</b>	<b>47%</b>	<b>43%</b>	<b>48%</b>	<b>48%</b>	<b>54%</b>	<b>49%</b>	<b>48%</b>
LIC	79%	79%	78%	68%	82%	82%	87%	76%	81%	81%	84%	83%	86%	90%	86%
<b>Grand total</b>	<b>66%</b>	<b>66%</b>	<b>65%</b>	<b>60%</b>	<b>70%</b>	<b>69%</b>	<b>75%</b>	<b>62%</b>	<b>69%</b>	<b>70%</b>	<b>71%</b>	<b>71%</b>	<b>75%</b>	<b>79%</b>	<b>73%</b>

Source: IRDAI, LIC Council, MOFSL

**Exhibit 5: Market share among players in the Group business**

(%)	Unweighted premiums			Group WRP		
	Aug'22	Apr-Aug'22	FY22	Aug'22	Apr-Aug'22	FY22
<b>LIC</b>	<b>79.0%</b>	<b>79.7%</b>	<b>76.2%</b>	<b>61.6%</b>	<b>63.6%</b>	<b>64.5%</b>
<b>Total Private</b>	<b>21.0%</b>	<b>20.3%</b>	<b>23.8%</b>	<b>38.4%</b>	<b>36.4%</b>	<b>35.5%</b>
SBILIFE	4.9%	4.1%	4.7%	5.1%	3.8%	4.2%
HDFCLIFE	4.5%	4.5%	6.7%	3.8%	4.0%	5.1%
IPRU	3.4%	3.0%	3.0%	12.4%	10.7%	9.5%
Birla Sun Life	1.6%	1.5%	1.7%	1.5%	1.5%	1.6%
Star Union Dai-ichi	1.5%	0.9%	0.4%	5.7%	4.6%	1.8%
Kotak Life	1.4%	1.2%	1.5%	3.5%	2.7%	4.3%
Bajaj Allianz	1.2%	2.7%	2.7%	1.5%	3.5%	2.9%
India First Life	0.4%	0.4%	0.6%	0.2%	0.2%	0.4%
Canara HSBC OBC	0.4%	0.5%	0.6%	1.3%	1.5%	0.8%
MAXLIFE	0.3%	0.3%	0.4%	0.4%	0.3%	0.4%

Source: IRDAI, LIC Council, MOFSL

**Exhibit 6: Trend in average policy ticket size (Individual Non-Single segment) – Ticket size increases by 13% YoY in Aug'22**

INR	FY18	FY19	FY20	FY21	FY22	Aug'22	YoY growth	Apr-Aug'22	YoY growth
Bajaj Allianz	45,448	56,128	61,716	57,782	77,634	81,046	19%	75,830	10%
Exide Life	31,934	33,225	35,057	39,502	56,055	53,691	7%	53,507	10%
Reliance Life	33,636	38,892	43,677	47,493	60,851	54,781	8%	57,510	16%
SBILIFE	54,929	58,977	63,293	62,033	68,213	67,618	-7%	63,896	-1%
Tata AIA	62,781	63,712	55,740	73,557	83,624	104,004	22%	87,773	16%
HDFCLIFE	45,244	49,774	66,213	70,782	89,340	114,185	29%	100,874	25%
IPRU	93,116	81,902	87,093	81,918	96,554	101,312	2%	95,862	10%
Birla Sun Life	42,518	59,852	65,309	75,304	98,164	127,773	35%	104,292	21%
Aviva Life	70,440	64,856	59,093	72,183	80,096	60,254	-17%	66,039	-16%
Kotak Life	55,909	55,502	57,929	57,220	69,433	74,109	21%	68,099	18%
MAXLIFE	55,836	58,749	66,634	73,855	86,662	86,396	4%	83,927	9%
PNB MetLife	55,665	64,853	66,865	58,546	68,386	69,415	18%	63,079	20%
Shriram Life	17,382	16,617	16,755	17,408	19,707	19,362	5%	19,136	0%
Bharti AXA Life	40,696	39,234	30,017	51,393	60,579	70,551	35%	69,108	29%
Future Generali	35,301	52,660	56,435	66,421	81,028	65,259	5%	68,929	-2%
IDBI Federal Life	40,836	45,328	62,455	74,843	93,573	103,881	16%	95,028	12%
Canara HSBC OBC	78,115	70,659	64,491	56,927	76,324	79,185	9%	79,004	14%
Aegon Religare	24,278	24,238	31,686	23,434	14,099	23,077	20%	8,275	-40%
Pramerica	37,980	41,574	39,923	39,103	39,683	46,953	23%	44,753	-7%
Star Union Dai-ichi	50,941	59,080	71,746	69,925	79,885	59,667	-23%	68,415	-8%
IndiaFirst Life	38,586	44,873	49,240	45,396	50,729	54,393	11%	51,890	9%
Edelweiss Tokio	40,852	45,278	42,692	54,303	70,863	75,214	19%	67,070	19%
<b>Total Private</b>	<b>53,476</b>	<b>56,383</b>	<b>60,934</b>	<b>63,228</b>	<b>75,155</b>	<b>80,196</b>	<b>8%</b>	<b>74,226</b>	<b>9%</b>
LIC	12,510	13,128	13,904	13,799	14,484	15,924	14%	16,790	-4%
<b>Grand total</b>	<b>22,600</b>	<b>24,214</b>	<b>25,322</b>	<b>26,527</b>	<b>29,968</b>	<b>33,481</b>	<b>13%</b>	<b>32,927</b>	<b>1%</b>

Source: IRDAI, LIC Council, MOFSL

**Exhibit 7: Number of policies (Individual Non-Single segment) issued grew 3% YoY for private players in Aug'22**

in '000	FY17	FY18	FY19	FY20	FY21	FY22	Aug'22	YoY growth	Apr-Aug'22	YoY growth
Bajaj Allianz	271	306	309	311	426	471	44	23%	206	43%
Exide Life	188	185	199	188	147	126	10	-1%	44	7%
Reliance Life	271	216	225	203	189	154	12	-5%	60	3%
SBILIFE	1,248	1,405	1,506	1,518	1,607	1,828	161	3%	714	29%
Tata AIA	183	222	348	475	456	525	48	26%	220	39%
HDFCLIFE	844	1,021	948	858	940	868	68	-15%	287	-9%
IPRU	670	790	852	747	633	618	44	-8%	199	-6%
Birla Sun Life	301	247	281	259	255	223	18	0%	77	2%
Aviva Life	26	27	26	19	21	24	2	54%	8	22%
Kotak Life	249	274	291	270	296	285	20	1%	88	11%
MAXLIFE	502	560	644	595	639	607	40	-16%	189	-7%
PNB MetLife	216	219	211	194	246	255	24	29%	98	22%
Shriram Life	196	245	273	273	294	263	22	18%	99	24%
Bharti AXA Life	99	107	147	196	109	117	8	-25%	35	-10%
Future Generali	40	79	71	65	53	39	3	6%	14	27%
IDBI Federal Life	108	102	94	43	36	39	4	-1%	14	20%
Canara HSBC OBC	91	105	129	149	176	175	14	10%	57	21%
Aegon Religare	39	54	42	22	15	7	0	-97%	1	-88%
Pramerica	62	83	71	39	29	29	3	18%	13	36%
Star Union Dai-ichi	118	111	95	76	96	126	17	68%	60	70%
IndiaFirst Life	125	148	151	172	196	263	25	12%	107	42%
Edelweiss Tokio	41	61	75	75	74	59	4	-21%	19	-5%
<b>Total Private</b>	<b>5,899</b>	<b>6,568</b>	<b>6,987</b>	<b>6,747</b>	<b>6,933</b>	<b>7,101</b>	<b>589</b>	<b>3%</b>	<b>2,611</b>	<b>15%</b>
LIC	18,927	20,098	20,276	21,045	19,990	20,724	1,568	10%	6,681	26%
<b>Grand total</b>	<b>24,826</b>	<b>26,665</b>	<b>27,264</b>	<b>27,792</b>	<b>26,922</b>	<b>27,825</b>	<b>2,158</b>	<b>8%</b>	<b>9,292</b>	<b>23%</b>

Source: IRDAI, LIC Council, MOFSL

**Exhibit 8: Total number of agents – Mixed trends across insurers; overall industry witnesses an increase**

In '000s	FY18	FY19	FY20	FY21	FY22	Aug'22	YoY growth	MoM growth
Bajaj Allianz	70.8	72.7	80.5	88.1	96.1	108.4	24.0%	3.6%
Exide Life	46.1	49.8	44.4	36.9	37.1	35.3	-2.5%	3.0%
Reliance Life	65.1	55.5	63.0	42.6	46.5	49.6	36.6%	2.5%
SBILIFE	108.3	123.6	130.4	170.1	146.1	173.8	17.8%	2.9%
Tata AIA	27.0	29.5	30.9	50.4	55.2	64.4	34.0%	6.6%
HDFCLIFE	77.0	91.2	107.7	112.0	115.4	119.3	3.7%	-1.7%
IPRU	151.6	170.6	190.9	187.6	198.9	202.3	3.2%	0.0%
Birla Sun Life	91.7	81.5	86.0	94.8	79.9	52.8	-24.6%	3.2%
Aviva Life	16.4	13.8	11.3	7.0	5.1	4.5	-22.6%	-3.8%
Kotak Life	94.7	124.5	124.7	109.3	110.7	97.2	-14.1%	0.1%
MAXLIFE	57.0	50.9	46.0	55.2	61.1	70.8	47.9%	3.7%
PNB MetLife	6.5	7.3	8.8	9.9	12.8	15.7	52.7%	4.0%
Sahara Life	10.5	10.4	10.4	10.4	10.3	10.3	-0.7%	-0.1%
Shriram Life	4.5	4.5	4.4	3.8	3.8	3.7	-2.1%	0.0%
Bharti AXA Life	28.6	39.4	43.3	33.2	37.6	37.8	13.9%	0.3%
Future Generali	11.9	7.6	3.9	2.9	6.2	6.7	90.1%	5.9%
IDBI Federal Life	10.8	14.4	10.6	11.7	13.0	8.3	-31.6%	-33.5%
Canara HSBC OBC	-	-	0.1	0.2	0.2	0.1	-38.4%	0.0%
Aegon Religare	5.7	5.7	1.7	0.4	0.2	0.2	-52.7%	0.0%
DLF Pramerica	12.3	14.3	15.4	14.9	14.3	14.5	-1.1%	0.1%
Star Union Dai-ichi	4.8	2.7	1.0	0.3	0.2	0.2	-18.4%	30.2%
IndiaFirst Life	1.7	2.0	2.5	1.9	1.9	1.7	-2.0%	2.1%
Edelweiss Tokio	31.0	43.7	51.7	57.8	63.5	66.4	12.4%	0.8%
<b>Private total</b>	<b>933.9</b>	<b>1,015.5</b>	<b>1,069.6</b>	<b>1,101.3</b>	<b>1,116.2</b>	<b>1,143.9</b>	<b>8.6%</b>	<b>1.3%</b>
LIC	1,148.8	1,179.2	1,208.8	1,353.8	1,326.4	1,340.6	-1.6%	0.3%
<b>Grand total</b>	<b>2,082.7</b>	<b>2,194.7</b>	<b>2,278.5</b>	<b>2,455.1</b>	<b>2,442.6</b>	<b>2,484.5</b>	<b>2.9%</b>	<b>0.7%</b>

Source: IRDAI, LIC Council, MOFSL



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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