

## Insurance Tracker

### Individual WRP for private players grows 20.7% YoY in Aug'23

LIC's WRP grew 3% YoY; industry growth stands at 14.4% YoY

- The Individual weighted received premium (WRP) for private players grew 20.7% YoY in Aug'23 (a three-year CAGR of 22.3%, an increase of 15.5% YoY in Jul'23). The same for the industry grew 14.4% YoY in Aug'23 (a three-year CAGR of 13.5%, an increase of 14.8% YoY in Jul'23). Over Apr-Aug'23, private insurance players grew 12.6% YoY.
- Among listed players, HDFCLIFE (including Exide merger) reported a YoY growth of 15.9% in Aug'23 (a three-year CAGR of 19.7%). SBILIFE/MAXLIFE reported a strong YoY growth of 34.1%/48.5%. IPRU reported a modest YoY growth of 12.3%.
- Among mid-sized players, Tata AIA /Bajaj Allianz/ Kotak life reported a growth of 6.9%/33.5%/15.7% YoY, whereas Birla Sun Life reported a YoY decline of 3.4%.
- LIC reported a growth of 3% YoY in Individual WRP (13.6% in Jul'23). Over Apr-Aug'23, Individual WRP for LIC was flat YoY.
- After reporting a strong growth in Mar'23, the industry has seen a slowdown in Apr-Aug'23. The dip in performance can be attributed to a large number of customers purchasing insurance policies in Mar'23, just prior to the implementation of budgetary changes. While FY23 saw a healthy growth, the growth momentum over FY24 would be a key monitorable. We retain SBILIFE as our preferred idea in the space.

#### Individual WRP and YoY growth (%)

Individual WRP, INR m	Aug'23	YoY growth
<b>Grand Total</b>	<b>86,954</b>	<b>14.4%</b>
<b>Total Private</b>	<b>59,059</b>	<b>20.7%</b>
<b>Total Public</b>	<b>27,895</b>	<b>3.0%</b>
SBI Life	15,323	34.1%
HDFC life*	9,971	15.9%
Tata AIA	5,399	6.9%
Max Life	5,364	48.5%
ICICI Prudential	5,262	12.3%
Bajaj Allianz	4,851	33.5%
Birla Sun life	2,280	-3.4%
Kotak Life	1,848	15.7%
PNB Met Life	1,720	2.5%

Source: IRDAI, LIC Council, MOFSL

Note - \*including Exide life

### On an Individual WRP basis, the market share for private players improves to ~67.9% in Aug'23

In terms of Individual WRP, the market share of private players improved 480bp MoM to 67.9% in Aug'23. LIC's market share declined to 32.1%. SBILIFE (16%) remained the largest private insurer in terms of Individual WRP in Apr-Aug'23, followed by HDFCLIFE (10.6%) and Tata AIA (6.6%). On an Un-weighted basis too, SBILIFE was the largest private insurer, with a market share of 10.5%, followed by HDFCLIFE (8.4%) and IPRU (4.7%).

### Performance of key private players

On an Individual WRP basis, the combined market share of the listed players – SBILIFE, HDFCLIFE, IPRU, and MAXLIFE – accounted for 60.8% of the private insurance industry in Apr-Aug'23. Among the prominent private insurers, Tata AIA secured the third position in terms of Individual WRP, with Max Life following closely as the fourth largest. IPRULIFE & Bajaj held the fifth & sixth positions, respectively. Among key listed players on the basis of Individual WRP –

- **HDFCLIFE\*** (including Exide merger) reported a growth of 25.9% YoY (up 8.8% in Apr-Aug'23). Total Un-weighted premium grew 24.9% YoY (up 16.2% in Apr-Aug'23).
- **SBILIFE** reported a growth of 34.1% YoY (up 16.6% in Apr-Aug'23). Total Un-weighted premium grew 15.7% YoY (up 25.2% in Apr-Aug'23).
- **IPRU** reported a growth of 12.3% YoY (2.6% in Apr-Aug'23). Total Un-weighted premium declined 5.4% YoY (1.4% in Apr-Aug'23).
- **MAXLIFE** reported a growth of 48.5% YoY (17.4% in Apr-Aug'23). Total Un-weighted premium grew 35.6% YoY (up 26.2% in Apr-Aug'23).

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**Exhibit 1: Un-weighted new business premium and growth**

INR m	Aug'23	YoY Growth	FY24YTD	YoY Growth (%)	FY23	YoY growth (%)
<b>Grand Total</b>	<b>2,67,886</b>	<b>-18.5%</b>	<b>12,76,586</b>	<b>-12.6</b>	<b>37,10,095</b>	<b>18.1</b>
<b>Total Public</b>	<b>1,42,925</b>	<b>-34.7%</b>	<b>7,45,163</b>	<b>-25.1</b>	<b>23,21,894</b>	<b>16.9</b>
<b>Total Private</b>	<b>1,24,960</b>	<b>13.9%</b>	<b>5,31,422</b>	<b>14.1</b>	<b>13,88,202</b>	<b>20.2</b>
SBI Life	31,246	15.7%	1,33,977	25.2	2,96,698	15.9
HDFC life*	26,992	24.9%	1,07,070	16.2	2,89,072	18.9
ICICI Prudential	13,436	-5.4%	60,341	1.4	1,69,222	12.5
Bajaj Allianz	9,264	38.5%	38,281	-14.7	1,07,454	17.6
Max Life	8,191	35.6%	33,983	26.2	89,799	13.4
Kotak Life	6,866	24.1%	26,670	16.8	76,929	25.6
Tata AIA	6,703	13.1%	29,308	22.3	85,382	59.2
Birla Sunlife	5,974	-10.6%	27,248	10.1	76,753	35.4
Canara HSBC OBC	2,927	26.6%	11,395	12.2	36,836	31.4

Note- \* including Excide Life Source: IRDAI, LIC Council, MOFSL

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

INR m	Aug'23	YoY Growth (%)	Market Share (%)	FY24YTD	YoY Growth (%)	Market Share (%)	FY23	YoY Growth (%)	Market Share (%)
<b>Grand Total</b>	<b>86,954</b>	<b>14.4</b>	<b>100.0</b>	<b>3,47,118</b>	<b>7.8</b>	<b>100.0</b>	<b>10,40,027</b>	<b>18.8</b>	<b>100.0</b>
<b>Total Private</b>	<b>59,059</b>	<b>20.7</b>	<b>67.9</b>	<b>2,26,109</b>	<b>12.6</b>	<b>65.1</b>	<b>6,83,959</b>	<b>24.2</b>	<b>65.8</b>
<b>Total Public</b>	<b>27,895</b>	<b>3.0</b>	<b>32.1</b>	<b>1,21,008</b>	<b>-0.1</b>	<b>34.9</b>	<b>3,56,068</b>	<b>9.6</b>	<b>34.2</b>
SBI Life	15,323	34.1	17.6	55,652	16.6	16.0	1,52,262	18.3	14.6
HDFC life*	9,971	15.9	11.5	35,735	8.8	10.3	1,09,235	27.0	10.5
Tata AIA	5,399	6.9	6.2	22,866	16.8	6.6	70,919	59.2	6.8
Max Life	5,364	48.5	6.2	19,571	17.4	5.6	60,273	10.7	5.8
ICICI Prudential	5,262	12.3	6.1	20,723	2.6	6.0	67,376	7.0	6.5
Bajaj Allianz	4,851	33.5	5.6	19,390	22.6	5.6	52,138	41.5	5.0
Birla Sun life	2,280	-3.4	2.6	9,598	16.8	2.8	30,226	36.6	2.9
Kotak Life	1,848	15.7	2.1	6,711	3.8	1.9	27,311	29.4	2.6
PNB Met Life	1,720	2.5	2.0	7,235	15.7	2.1	21,776	23.7	2.1

Source: IRDAI, LIC Council, MOFSL Note- \* including Excide Life

**Exhibit 3: Market share among private players based on Un-weighted and Individual WRP**

INR m (%)	Un-weighted premiums			Individual WRP		
	Aug'23	FY24YTD	FY23	Aug'23	FY24YTD	FY23
<b>Grand Total</b>	<b>2,67,886</b>	<b>12,76,586</b>	<b>37,10,095</b>	<b>86,954</b>	<b>3,47,118</b>	<b>10,40,027</b>
<b>Total Private</b>	<b>1,24,960</b>	<b>5,31,422</b>	<b>13,88,202</b>	<b>59,059</b>	<b>2,26,109</b>	<b>6,83,959</b>
SBI Life	25.0%	25.2%	21.4%	25.9%	24.6%	22.3%
HDFC Standard	21.6%	20.1%	20.8%	16.9%	15.8%	16.0%
ICICI Prudential	10.8%	11.4%	12.2%	8.9%	9.2%	9.9%
Bajaj Allianz	7.4%	7.2%	7.7%	8.2%	8.6%	7.6%
Max Life	6.6%	6.4%	6.5%	9.1%	8.7%	8.8%
Kotak Life	5.5%	5.0%	5.5%	3.1%	3.0%	4.0%
Tata AIA	5.4%	5.5%	6.2%	9.1%	10.1%	10.4%
Birla Sun life	4.8%	5.1%	5.5%	3.9%	4.2%	4.4%
Canara HSBC OBC	2.3%	2.1%	2.7%	1.8%	1.9%	2.4%
PNB Met Life	2.0%	2.1%	2.3%	2.9%	3.2%	3.2%

Source: IRDAI, LIC Council, MOFSL

**Exhibit 4: Share of single premium policies declined in Aug'23**

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'22
Bajaj Allianz	39%	61%	60%	60%	58%	55%	47%	37%	48%	32%	29%	35%	48%	40%	46%	38%
Reliance Life	9%	5%	3%	5%	5%	3%	3%	2%	2%	2%	3%	5%	2%	3%	4%	3%
SBILIFE	39%	26%	34%	41%	50%	49%	49%	47%	51%	50%	50%	64%	55%	66%	49%	48%
Tata AIA	0%	0%	7%	15%	15%	13%	14%	18%	14%	10%	22%	21%	18%	17%	16%	16%
HDFCLIFE	59%	58%	66%	65%	66%	67%	62%	60%	58%	55%	68%	66%	69%	66%	64%	65%
IPRU	19%	15%	24%	29%	38%	42%	41%	39%	44%	29%	51%	46%	42%	36%	48%	44%
Birla Sun Life	3%	53%	54%	51%	55%	58%	58%	59%	54%	38%	53%	62%	69%	56%	60%	75%
Kotak Life	27%	32%	36%	39%	43%	48%	51%	48%	54%	34%	68%	53%	56%	57%	48%	55%
MAXLIFE	28%	27%	25%	27%	29%	33%	34%	36%	34%	22%	40%	40%	53%	40%	34%	40%
<b>Total Private</b>	<b>35%</b>	<b>35%</b>	<b>40%</b>	<b>42%</b>	<b>47%</b>	<b>47%</b>	<b>46%</b>	<b>44%</b>	<b>45%</b>	<b>37%</b>	<b>49%</b>	<b>53%</b>	<b>53%</b>	<b>52%</b>	<b>48%</b>	<b>48%</b>
LIC	79%	79%	78%	68%	82%	82%	83%	79%	76%	77%	67%	82%	90%	79%	77%	87%
<b>Grand total</b>	<b>66%</b>	<b>66%</b>	<b>65%</b>	<b>60%</b>	<b>70%</b>	<b>69%</b>	<b>69%</b>	<b>64%</b>	<b>61%</b>	<b>59%</b>	<b>57%</b>	<b>70%</b>	<b>78%</b>	<b>67%</b>	<b>64%</b>	<b>73%</b>

Source: IRDAI, LIC Council, MOFSL

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

(%)	Un-weighted premiums			Group WRP		
	Aug'23	FY24YTD	FY23	Aug'23	FY24YTD	FY23
<b>LIC</b>	<b>65.2%</b>	<b>69.5%</b>	<b>76.7%</b>	<b>57.5%</b>	<b>54.2%</b>	<b>62.9%</b>
<b>Total Private</b>	<b>34.8%</b>	<b>30.5%</b>	<b>23.3%</b>	<b>42.5%</b>	<b>45.8%</b>	<b>37.1%</b>
HDFC Standard	9.6%	7.4%	6.3%	5.7%	5.5%	5.3%
SBI Life	7.1%	6.8%	3.8%	8.0%	6.1%	3.9%
ICICI Prudential	4.5%	4.2%	3.5%	8.5%	12.0%	11.1%
Kotak Life	2.8%	2.1%	1.6%	7.5%	4.9%	3.8%
Bajaj Allianz	2.7%	2.1%	2.2%	2.1%	3.6%	2.8%
Birla Sun life	2.4%	2.1%	1.9%	1.8%	1.9%	1.8%
Canara HSBC OBC	1.2%	0.8%	0.8%	1.6%	2.5%	1.2%
Max Life	0.8%	0.9%	0.4%	1.1%	1.1%	0.5%
Star Union Dai-ichi	0.7%	0.9%	0.7%	1.2%	1.5%	2.5%
IndiaFirst Life	0.6%	0.8%	0.4%	0.3%	0.5%	0.3%

Source: IRDAI, LIC Council, MOFSL

**Exhibit 6: Trend in average ticket size (Individual regular segment) – Ticket size increases by 7% YoY in Aug'23**

INR	FY19	FY20	FY21	FY22	FY23	Aug'23	YoY Growth (%)	FY24YTD	YoY Growth (%)
Bajaj Allianz	56,128	61,716	57,782	77,634	85,032	83,128	3	74,606	-2
Exide Life	33,225	35,057	39,502	56,055	55,354	N.A	N.A	N.A	N.A
Reliance Life	38,892	43,677	47,493	60,851	67,858	49,734	-9	56,830	-1
SBILIFE	58,977	63,293	62,033	68,213	69,025	77,721	15	69,385	9
Tata AIA	63,712	55,740	73,557	83,624	1,08,794	97,990	-6	90,808	3
HDFCLIFE	49,774	66,213	70,782	89,340	1,10,963	1,04,999	-8	93,148	-8
IPRU	81,902	87,093	81,918	96,554	1,13,557	1,08,158	7	98,587	3
Birla Sun Life	59,852	65,309	75,304	98,164	1,26,470	1,06,543	-17	1,00,586	-4
Aviva Life	64,856	59,093	72,183	80,096	77,173	58,993	-2	71,569	8
Kotak Life	55,502	57,929	57,220	69,433	88,103	77,759	5	73,972	9
MAXLIFE	58,749	66,634	73,855	86,662	98,760	81,511	-6	82,871	-1
PNB MetLife	64,853	66,865	58,546	68,386	75,783	76,476	10	70,190	11
Shriram Life	16,617	16,755	17,408	19,707	23,203	23,206	20	23,712	24
Bharti AXA Life	39,234	30,017	51,393	60,579	72,847	65,238	-8	60,885	-12
Future Generali	52,660	56,435	66,421	81,028	90,622	92,079	41	78,585	14
IDBI Federal Life	45,328	62,455	74,843	93,573	1,06,392	1,21,656	17	1,07,733	13
Canara HSBC OBC	70,659	64,491	56,927	76,324	88,408	69,617	-12	76,567	-3
Aegon Religare	24,238	31,686	23,434	14,099	5,096	3,483	-85	3,319	-60
Pramerica	41,574	39,923	39,103	39,683	44,356	46,375	-1	49,208	10
Star Union Dai-ichi	59,080	71,746	69,925	79,885	71,576	69,334	16	69,793	2
India First Life	44,873	49,240	45,396	50,729	54,698	54,922	1	51,675	0
Edelweiss Tokio	45,278	42,692	54,303	70,863	94,847	92,063	22	76,376	14
<b>Total Private</b>	<b>56,383</b>	<b>60,934</b>	<b>63,228</b>	<b>75,155</b>	<b>85,552</b>	<b>82,575</b>	<b>3</b>	<b>76,590</b>	<b>3</b>
LIC	13,128	13,904	13,799	14,484	16,997	15,888	0	17,988	7
<b>Grand total</b>	<b>24,214</b>	<b>25,322</b>	<b>26,527</b>	<b>29,968</b>	<b>36,576</b>	<b>35,957</b>	<b>7</b>	<b>36,396</b>	<b>11</b>

Source: IRDAI, LIC Council, MOFSL

**Exhibit 7: Number of policies (Individual regular segment) increases 7% YoY for private players in Aug'23**

Numbers in '000	FY18	FY19	FY20	FY21	FY22	FY23	Aug'23	YoY Growth (%)	FY24YTD	YoY Growth (%)
Bajaj Allianz	306	309	311	426	471	607	58	30	256	25
Exide Life	185	199	188	147	126	61	N.A	N.A	N.A	N.A
Reliance Life	216	225	203	189	154	148	14	23	70	16
SBILIFE	1,405	1,506	1,518	1,607	1,828	2,113	189	18	762	7
Tata AIA	222	348	475	456	525	643	54	13	247	12
HDFCLIFE	1,021	948	858	940	868	948	92	36	368	28
IPRU	790	852	747	633	618	572	47	7	202	2
Birla Sun Life	247	281	259	255	223	235	21	18	94	22
Aviva Life	27	26	19	21	24	28	2	-3	11	37
Kotak Life	274	291	270	296	285	294	22	11	85	-3
MAXLIFE	560	644	595	639	607	587	63	60	226	20
PNB MetLife	219	211	194	246	255	286	22	-7	103	4
Shriram Life	245	273	273	294	263	278	27	22	105	6
Bharti AXA Life	107	147	196	109	117	105	7	-4	34	-5
Future Generali	79	71	65	53	39	42	3	-20	12	-14
IDBI Federal Life	102	94	43	36	39	42	5	36	18	26
Canara HSBC OBC	105	129	149	176	175	185	15	5	55	-3
Aegon Religare	54	42	22	15	7	2	2	7962	7	1118
Pramerica	83	71	39	29	29	34	3	0	12	-4
Star Union Dai-ichi	111	95	76	96	126	192	17	4	64	6
India First Life	148	151	172	196	263	311	26	4	108	0
Edelweiss Tokio	61	75	75	74	59	53	4	13	17	-9
<b>Total Private</b>	<b>6,568</b>	<b>6,987</b>	<b>6,747</b>	<b>6,933</b>	<b>7,101</b>	<b>7,765</b>	695	18	2,857	9
LIC	20,098	20,276	21,045	19,990	20,724	20,724	1,613	3	6,237	-7
<b>Grand total</b>	<b>26,665</b>	<b>27,264</b>	<b>27,792</b>	<b>26,922</b>	<b>27,825</b>	<b>27,825</b>	2,308	7	9,093	-2

Source: IRDAI, LIC Council, MOFSL

**Exhibit 8: Total number of policies declined 7% YoY for industry in Aug'23**

Numbers in '000	FY18	FY19	FY20	FY21	FY22	FY23	Aug'23	YoY growth	FY24YTD	YoY Growth (%)
Bajaj Allianz	309	311	311	427	475	614	58	30	260	25
Exide Life	187	201	190	149	128	61	N.A	N.A	N.A	N.A
Reliance Life	217	226	205	191	156	149	15	23	70	16
SBILIFE	1,428	1,526	1,553	1,658	1,927	2,197	197	17	797	7
Tata AIA	223	350	478	461	532	652	55	13	251	13
HDFCLIFE	1,050	996	900	983	915	994	95	34	385	26
IPRU	838	893	767	665	653	604	49	6	213	0
Birla Sun Life	249	286	262	258	226	244	22	13	97	21
Aviva Life	35	32	21	22	25	28	2	-2	11	39
Kotak Life	342	348	309	339	340	351	25	15	97	-6
MAXLIFE	562	646	598	645	614	597	65	60	231	20
PNB MetLife	220	212	194	248	257	288	23	-7	103	4
Shriram Life	247	277	275	296	273	290	28	24	110	7
Bharti AXA Life	124	168	203	117	122	105	7	-4	34	-5
Future Generali	80	72	65	53	39	42	3	-20	12	-14
IDBI Federal Life	117	102	48	42	44	47	5	38	20	22
Canara HSBC OBC	105	129	150	180	178	187	15	5	56	-4
Aegon Religare	69	53	37	19	9	3	2	267	7	461
Pramerica	93	74	40	31	29	35	3	0	12	-4
Star Union Dai-ichi	113	96	78	100	129	195	17	3	65	5
India First Life	183	178	190	198	266	313	26	4	109	1
Edelweiss Tokio	64	79	79	80	65	57	4	13	18	-9
<b>Total Private</b>	<b>6,856</b>	<b>7,254</b>	<b>6,953</b>	<b>7,162</b>	<b>7,404</b>	<b>8,054</b>	716	17	2,957	9
<b>LIC</b>	<b>21,356</b>	<b>21,471</b>	<b>21,941</b>	<b>21,035</b>	<b>21,753</b>	<b>20,482</b>	1,713	3	6,595	-7
<b>Grand total</b>	<b>28,212</b>	<b>28,725</b>	<b>28,894</b>	<b>28,197</b>	<b>29,157</b>	<b>28,536</b>	2,429	7	9,552	-2

Source: IRDAI, LIC Council, MOFSL

**Exhibit 9: Total number of agents – Mixed trends across insurers; overall industry remains flattish**

In '000s	FY19	FY20	FY21	FY22	FY23	Jul'23	MoM Growth (%)
Bajaj Allianz	72.7	80.5	88.1	96.1	125.9	133.9	1.6
Exide Life	49.8	44.4	36.9	37.1	-	-	0.0
Reliance Life	55.5	63.0	42.6	46.5	54.0	55.7	0.9
SBILIFE	123.6	130.4	170.1	146.1	208.8	229.5	3.0
Tata AIA	29.5	30.9	50.4	55.2	84.7	89.4	7.3
HDFCLIFE	91.2	107.7	112.0	115.4	179.4	199.8	2.6
IPRU	170.6	190.9	187.6	198.9	201.5	202.4	0.6
Birla Sun Life	81.5	86.0	94.8	79.9	64.8	53.3	1.8
Aviva Life	13.8	11.3	7.0	5.1	3.3	3.2	0.0
Kotak Life	124.5	124.7	109.3	110.7	112.7	105.0	4.9
MAXLIFE	50.9	46.0	55.2	61.1	70.3	79.0	2.4
PNB MetLife	7.3	8.8	9.9	12.8	19.5	22.6	3.1
Sahara Life	10.4	10.4	10.4	10.3	10.2	-	-100.0
Shriram Life	4.5	4.4	3.8	3.8	3.3	3.0	-0.1
Bharti AXA Life	39.4	43.3	33.2	37.6	44.5	48.0	3.2
Future Generali	7.6	3.9	2.9	6.2	8.8	9.4	1.1
IDBI Federal Life	14.4	10.6	11.7	13.0	2.7	3.5	6.6
Canara HSBC OBC	-	0.1	0.2	0.2	0.1	0.1	-0.8
Aegon Religare	5.7	1.7	0.4	0.2	0.2	0.2	0.0
DLF Pramerica	14.3	15.4	14.9	14.3	14.9	15.2	0.7
Star Union Dai-ichi	2.7	1.0	0.3	0.2	0.4	0.5	13.1
India First Life	2.0	2.5	1.9	1.9	1.9	2.0	0.6
Edelweiss Tokio	43.7	51.7	57.8	63.5	69.0	71.2	1.1
<b>Private total</b>	<b>1,015.5</b>	<b>1,069.6</b>	<b>1,101.3</b>	<b>1,116.2</b>	<b>1,280.9</b>	<b>1,326.9</b>	<b>1.7</b>
LIC	1,179.2	1,208.8	1,353.8	1,326.4	1,347.3	1,342.9	0.0
<b>Grand total</b>	<b>2,194.7</b>	<b>2,278.5</b>	<b>2,455.1</b>	<b>2,442.6</b>	<b>2,628.2</b>	<b>2,669.7</b>	<b>0.8</b>

Source: IRDAI, LIC Council, MOFSL

## NOTES



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 within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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