

## Insurance Tracker

### Individual WRP for private players grew 12.3% YoY in Sep'23

LIC's WRP grew 4.7% YoY; industry growth stands at 9.7% YoY

- In Sep'23, the Individual weighted received premium (WRP) for private players grew 12.3% YoY (a three-year CAGR of 17.3%, vs. an increase of 20.7% YoY in Aug'23). The same for the industry grew 9.7% YoY in Sep'23 (a three-year CAGR of 14%, vs. an increase of 14.4% YoY in Aug'23). Over Apr-Sep'23, private insurance players grew 12.6% YoY.
- Among listed players, HDFCLIFE (including Exide merger) reported a YoY growth of 13.3% in Sep'23 (a three-year CAGR of 12.1%). MAXLIFE reported a strong YoY growth of 28.9%, whereas as SBILIFE reported a growth of 15.8% YoY. IPRU reported a decline of 5.3% YoY.
- Among mid-sized players, Tata AIA /Bajaj Allianz reported a growth of 14.8%/29.5% YoY, whereas Birla Sun Life/Kotak Life reported a YoY decline of 0.6%/1%.
- LIC reported a growth of 4.7% YoY in Individual WRP (3.0% in Aug'23). Over Apr-Sep'23, Individual WRP for LIC was flat YoY.
- After reporting a strong growth in Mar'23, the industry witnessed a slowdown over Apr-Sep'23. The dip in performance can be attributed to a large number of customers purchasing insurance policies in Mar'23, right before 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.

### On an Individual WRP basis, the market share for private players improved to ~68.4%

In terms of Individual WRP, the market share of private players improved 460bp MoM to 68.4% in Sep'23. LIC's market share declined to 31.6%. SBILIFE (16.2%) remained the largest private insurer in terms of Individual WRP in Apr-Sep'23, followed by HDFCLIFE (10.3%) and Tata AIA (6.6%). On an Un-weighted basis too, SBILIFE was the largest private insurer, with a market share of 10.3%, followed by HDFCLIFE (8.3%) 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 58.2% of the private insurance industry in Apr-Sep'23. Among the prominent private insurers, Tata AIA secured the third position in terms of Individual WRP, with Max Life & IPRULIFE following closely as the fourth & the fifth largest. Bajaj held the sixth position. Among key listed players on the basis of Individual WRP –

- **HDFCLIFE\*** (including Exide merger) reported a growth of 13.3% YoY (up 9.7% in Apr-Sep'23). Total Un-weighted premium grew 7.8% YoY (up 14.5% in Apr-Sep'23).
- **SBILIFE** reported a growth of 15.8% YoY (up 16.5% in Apr-Sep'23). Total Un-weighted premium grew 15.7% YoY (up 23.5% in Apr-Sep'23).
- **IPRU** reported a decline of 5.3% YoY (0.8% in Apr-Sep'23). Total Un-weighted premium declined 2.4% YoY (0.7% in Apr-Sep'23).
- **MAXLIFE** reported a growth of 28.9% YoY (19.8% in Apr-Sep'23). Total Un-weighted premium grew 24.1% YoY (up 25.8% in Apr-Sep'23).

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

INR m	Sep'23	YoY growth (%)	FY24YTD	YoY growth (%)	FY23	YoY growth (%)
<b>Grand Total</b>	<b>3,07,163</b>	<b>-15.5</b>	<b>15,83,749</b>	<b>-13.2</b>	<b>37,10,095</b>	<b>18.1</b>
<b>Total Public</b>	<b>1,81,263</b>	<b>-27.5</b>	<b>9,26,426</b>	<b>-25.6</b>	<b>23,21,894</b>	<b>16.9</b>
<b>Total Private</b>	<b>1,25,900</b>	<b>10.7</b>	<b>6,57,322</b>	<b>13.4</b>	<b>13,88,202</b>	<b>20.2</b>
SBI Life	28,604	15.7	1,62,581	23.5	2,96,698	16.6
HDFC life*	24,467	7.8	1,31,537	14.5	2,93,428	15.9
ICICI Prudential	13,761	-2.4	74,103	0.7	1,69,222	12.5
Bajaj Allianz	11,472	71.1	49,753	-3.6	1,07,454	17.6
Max Life	8,770	24.1	42,753	25.8	89,799	13.4
Tata AIA	6,929	10.8	36,237	19.9	85,382	59.2
IndiaFirst Life	6,346	104.8	18,590	47.9	27,166	2.9
Birla Sunlife	5,760	-39.3	33,008	-3.6	76,753	35.4
Kotak Life	5,416	-12.5	32,085	10.5	76,929	25.6

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

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

INR m	Sep'23	YoY growth (%)	Market Share (%)	FY24YTD	YoY growth (%)	Market share (%)	FY23	YoY growth (%)	Market share (%)
<b>Grand Total</b>	<b>89,589</b>	<b>9.7</b>	<b>100.0</b>	<b>4,36,707</b>	<b>8.2</b>	<b>100.0</b>	<b>10,40,027</b>	<b>18.8</b>	<b>100.0</b>
<b>Total Private</b>	<b>61,259</b>	<b>12.3</b>	<b>68.4</b>	<b>2,87,368</b>	<b>12.6</b>	<b>65.8</b>	<b>6,83,959</b>	<b>24.2</b>	<b>65.8</b>
<b>Total Public</b>	<b>28,330</b>	<b>4.7</b>	<b>31.6</b>	<b>1,49,339</b>	<b>0.8</b>	<b>34.2</b>	<b>3,56,068</b>	<b>9.6</b>	<b>34.2</b>
SBI Life	14,919	15.8	16.7	70,571	16.5	16.2	1,52,262	18.3	14.6
HDFC life*	9,352	13.3	10.4	45,088	9.7	10.3	1,12,650	27.0	10.8
Tata AIA	5,827	14.8	6.5	28,694	16.4	6.6	70,919	59.2	6.8
Max Life	5,681	28.9	6.3	25,252	19.8	5.8	60,273	10.7	5.8
ICICI Prudential	5,622	-5.3	6.3	26,345	0.8	6.0	67,376	7.0	6.5
Bajaj Allianz	4,995	29.5	5.6	24,385	24.0	5.6	52,138	41.5	5.0
Birla Sun life	2,281	-0.6	2.5	11,879	13.0	2.7	30,226	36.6	2.9
PNB Met Life	2,036	1.7	2.3	9,270	12.3	2.1	21,776	23.7	2.1
Kotak Life	1,873	-1.0	2.1	8,584	2.7	2.0	27,311	29.4	2.6

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		
	Sep'23	FY24YTD	FY23	Sep'23	FY24YTD	FY23
<b>Grand Total</b>	<b>3,07,163</b>	<b>15,83,749</b>	<b>37,10,095</b>	<b>89,589</b>	<b>4,36,707</b>	<b>10,40,027</b>
<b>Total Private</b>	<b>1,25,900</b>	<b>6,57,322</b>	<b>13,88,202</b>	<b>61,259</b>	<b>2,87,368</b>	<b>6,83,959</b>
SBI Life	22.7%	24.7%	21.4%	24.4%	24.6%	22.3%
HDFC Standard	19.4%	20.0%	20.8%	15.3%	15.7%	16.0%
ICICI Prudential	10.9%	11.3%	12.2%	9.2%	9.2%	9.9%
Bajaj Allianz	9.1%	7.6%	7.7%	8.2%	8.5%	7.6%
Max Life	7.0%	6.5%	6.5%	9.3%	8.8%	8.8%
Tata AIA	5.5%	5.5%	6.2%	9.5%	10.0%	10.4%
IndiaFirst Life	5.0%	2.8%	2.0%	2.5%	2.5%	2.5%
Birla Sun life	4.6%	5.0%	5.5%	3.7%	4.1%	4.4%
Kotak Life	4.3%	4.9%	5.5%	3.1%	3.0%	4.0%
PNB Met Life	2.3%	2.1%	2.3%	3.3%	3.2%	3.2%

Source: IRDAI, LIC Council, MOFSL

**Exhibit 4: Share of single premium policies increased in Sep'23, indicating improving growth for Annuity or lump sum pay outs (%)**

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23
Bajaj Allianz	39	61	60	60	58	55	47	48	32	29	35	48	40	46	56
Reliance Life	9	5	3	5	5	3	3	2	2	3	5	2	3	4	3
SBILIFE	39	26	34	41	50	49	49	51	50	50	64	55	66	49	42
Tata AIA	0	0	7	15	15	13	14	14	10	22	21	18	17	16	11
HDFCLIFE	59	58	66	65	66	67	62	58	55	68	66	69	66	64	63
IPRU	19	15	24	29	38	42	41	44	29	51	46	42	36	48	47
Birla Sun Life	3	53	54	51	55	58	58	54	38	53	62	69	56	60	59
Kotak Life	27	32	36	39	43	48	51	54	34	68	53	56	57	48	56
MAXLIFE	28	27	25	27	29	33	34	34	22	40	40	53	40	34	37
<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>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	76	77	67	82	90	79	77	81
<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>61</b>	<b>59</b>	<b>57</b>	<b>70</b>	<b>78</b>	<b>67</b>	<b>64</b>	<b>67</b>

Source: IRDAI, LIC Council, MOFSL

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

(%)	Un-weighted premiums			Group WRP		
	Sep'23	FY24YTD	FY23	Sep'23	FY24YTD	FY23
<b>LIC</b>	<b>73.8%</b>	<b>70.3%</b>	<b>76.7%</b>	<b>67.5%</b>	<b>56.7%</b>	<b>62.9%</b>
<b>Total Private</b>	<b>26.2%</b>	<b>29.7%</b>	<b>23.3%</b>	<b>32.5%</b>	<b>43.3%</b>	<b>37.1%</b>
HDFC Standard	6.9%	7.3%	6.3%	4.2%	5.2%	5.3%
SBI Life	4.5%	6.3%	3.8%	9.2%	6.7%	3.9%
ICICI Prudential	3.9%	4.1%	3.5%	7.4%	11.1%	11.1%
Bajaj Allianz	3.4%	2.4%	2.2%	2.3%	3.4%	2.8%
Birla Sun life	1.8%	2.0%	1.9%	1.3%	1.8%	1.8%
Kotak Life	1.6%	2.0%	1.6%	2.6%	4.5%	3.8%
Max Life	0.7%	0.9%	0.4%	0.5%	1.0%	0.5%
IndiaFirst Life	0.5%	0.8%	0.4%	0.3%	0.4%	0.3%
Star Union Dai-ichi	0.5%	0.9%	0.7%	0.7%	1.3%	2.5%
DLF Pramerica	0.4%	0.4%	0.2%	0.3%	0.7%	0.3%

Source: IRDAI, LIC Council, MOFSL

**Exhibit 6: Trend in average ticket size (Individual regular segment)**

INR	FY19	FY20	FY21	FY22	FY23	Sep'23	YoY growth	FY24YTD	YoY growth
Bajaj Allianz	56,128	61,716	57,782	77,634	85,032	88,283	12%	77,060	1%
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	51,050	-16%	55,790	-4%
SBILIFE	58,977	63,293	62,033	68,213	69,025	79,412	15%	71,301	10%
Tata AIA	63,712	55,740	73,557	83,624	1,08,794	1,00,761	5%	92,682	4%
HDFCLIFE	49,774	66,213	70,782	89,340	1,10,963	1,02,982	0%	95,040	-6%
IPRU	81,902	87,093	81,918	96,554	1,13,557	1,05,054	-6%	99,913	1%
Birla Sun Life	59,852	65,309	75,304	98,164	1,26,470	1,02,623	-11%	1,00,971	-5%
Aviva Life	64,856	59,093	72,183	80,096	77,173	68,091	-10%	70,908	4%
Kotak Life	55,502	57,929	57,220	69,433	88,103	83,826	12%	75,940	9%
MAXLIFE	58,749	66,634	73,855	86,662	98,760	91,131	2%	84,602	-1%
PNB MetLife	64,853	66,865	58,546	68,386	75,783	83,062	11%	72,663	11%
Shriram Life	16,617	16,755	17,408	19,707	23,203	22,209	2%	23,357	18%
Bharti AXA Life	39,234	30,017	51,393	60,579	72,847	84,498	12%	65,791	-7%
Future Generali	52,660	56,435	66,421	81,028	90,622	1,08,380	56%	84,444	22%
IDBI Federal Life	45,328	62,455	74,843	93,573	1,06,392	1,09,334	1%	1,08,031	11%
Canara HSBC OBC	70,659	64,491	56,927	76,324	88,408	76,434	-6%	76,529	-4%
Aegon Religare	24,238	31,686	23,434	14,099	5,096	4,177	-58%	3,514	-58%
Pramerica	41,574	39,923	39,103	39,683	44,356	47,130	10%	48,808	10%
Star Union Dai-ichi	59,080	71,746	69,925	79,885	71,576	78,673	15%	71,977	5%
India First Life	44,873	49,240	45,396	50,729	54,698	48,542	-14%	51,147	-3%
Edelweiss Tokio	45,278	42,692	54,303	70,863	94,847	89,142	8%	79,081	13%
<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>84,411</b>	<b>6%</b>	<b>78,132</b>	<b>4%</b>
LIC	13,128	13,904	13,799	14,484	16,997	18,680	-7%	18,113	5%
<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>40,812</b>	<b>0%</b>	<b>37,220</b>	<b>9%</b>

Source: IRDAI, LIC Council, MOFSL

**Exhibit 7: Number of policies (Individual regular segment) increases 6% YoY for private players in Sep'23**

Numbers in '000	FY18	FY19	FY20	FY21	FY22	FY23	Sep'23	YoY growth	FY24YTD	YoY growth
Bajaj Allianz	306	309	311	426	471	607	56	16%	312	23%
Exide Life	185	199	188	147	126	61	-	-100%	-	-100%
Reliance Life	216	225	203	189	154	148	15	23%	85	17%
SBILIFE	1,405	1,506	1,518	1,607	1,828	2,113	180	2%	941	6%
Tata AIA	222	348	475	456	525	643	57	10%	304	12%
HDFCLIFE	1,021	948	858	940	868	948	88	28%	456	28%
IPRU	790	852	747	633	618	572	52	3%	255	2%
Birla Sun Life	247	281	259	255	223	235	22	13%	116	20%
Aviva Life	27	26	19	21	24	28	3	6%	13	30%
Kotak Life	274	291	270	296	285	294	21	-9%	107	-4%
MAXLIFE	560	644	595	639	607	587	60	28%	287	21%
PNB MetLife	219	211	194	246	255	286	24	-8%	127	2%
Shriram Life	245	273	273	294	263	278	32	15%	137	8%
Bharti AXA Life	107	147	196	109	117	105	9	-4%	42	-5%
Future Generali	79	71	65	53	39	42	3	-22%	15	-15%
IDBI Federal Life	102	94	43	36	39	42	4	22%	22	25%
Canara HSBC OBC	105	129	149	176	175	185	23	23%	78	3%
Aegon Religare	54	42	22	15	7	2	2	3292%	9	1325%
Pramerica	83	71	39	29	29	34	3	-2%	15	-4%
Star Union Dai-ichi	111	95	76	96	126	192	21	-5%	84	3%
India First Life	148	151	172	196	263	311	22	-19%	130	-4%
Edelweiss Tokio	61	75	75	74	59	53	5	-2%	22	-7%
<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>	<b>702</b>	<b>6%</b>	<b>3,558</b>	<b>9%</b>
LIC	20,098	20,276	21,045	19,990	20,724	20,724	1,382	12%	7,619	-4%
<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>	<b>2,084</b>	<b>10%</b>	<b>11,177</b>	<b>0%</b>

Source: IRDAI, LIC Council, MOFSL

**Exhibit 8: Total number of policies increased 10% YoY for industry in Sep'23**

Numbers in '000	FY18	FY19	FY20	FY21	FY22	FY23	Sep'23	YoY growth	FY24YTD	YoY growth
Bajaj Allianz	309	311	311	427	475	614	57	16%	316	23%
Exide Life	187	201	190	149	128	61	-	-100%	-	-100%
Reliance Life	217	226	205	191	156	149	15	23%	86	17%
SBILIFE	1,428	1,526	1,553	1,658	1,927	2,197	187	1%	984	6%
Tata AIA	223	350	478	461	532	652	58	10%	309	12%
HDFCLIFE	1,050	996	900	983	915	994	91	26%	476	26%
IPRU	838	893	767	665	653	604	54	0%	268	0%
Birla Sun Life	249	286	262	258	226	244	22	9%	119	19%
Aviva Life	35	32	21	22	25	28	3	8%	14	31%
Kotak Life	342	348	309	339	340	351	23	-8%	120	-7%
MAXLIFE	562	646	598	645	614	597	61	28%	292	21%
PNB MetLife	220	212	194	248	257	288	25	-8%	128	1%
Shriram Life	247	277	275	296	273	290	33	15%	143	9%
Bharti AXA Life	124	168	203	117	122	105	9	-3%	43	-4%
Future Generali	80	72	65	53	39	42	3	-21%	15	-15%
IDBI Federal Life	117	102	48	42	44	47	5	28%	24	23%
Canara HSBC OBC	105	129	150	180	178	187	23	23%	78	3%
Aegon Religare	69	53	37	19	9	3	2	3195%	9	588%
Pramerica	93	74	40	31	29	35	3	-2%	15	-3%
Star Union Dai-ichi	113	96	78	100	129	195	21	-5%	86	2%
India First Life	183	178	190	198	266	313	30	11%	139	3%
Edelweiss Tokio	64	79	79	80	65	57	5	-2%	22	-8%
<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>	<b>730</b>	<b>7%</b>	<b>3,687</b>	<b>9%</b>
<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>	<b>1,481</b>	<b>12%</b>	<b>8,077</b>	<b>-4%</b>
<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>	<b>2,212</b>	<b>10%</b>	<b>11,764</b>	<b>0%</b>

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	Aug'23	MoM growth
Bajaj Allianz	72.7	80.5	88.1	96.1	125.9	136.5	1.9%
Exide Life	49.8	44.4	36.9	37.1	-	-	0.0%
Reliance Life	55.5	63.0	42.6	46.5	54.0	56.3	1.0%
SBILIFE	123.6	130.4	170.1	146.1	208.8	234.7	2.3%
Tata AIA	29.5	30.9	50.4	55.2	84.7	96.6	8.1%
HDFCLIFE	91.2	107.7	112.0	115.4	179.4	206.3	3.3%
IPRU	170.6	190.9	187.6	198.9	201.5	203.5	0.6%
Birla Sun Life	81.5	86.0	94.8	79.9	64.8	54.4	2.1%
Aviva Life	13.8	11.3	7.0	5.1	3.3	3.2	-1.2%
Kotak Life	124.5	124.7	109.3	110.7	112.7	109.5	4.2%
MAXLIFE	50.9	46.0	55.2	61.1	70.3	83.6	5.8%
PNB MetLife	7.3	8.8	9.9	12.8	19.5	23.3	3.2%
Sahara Life	10.4	10.4	10.4	10.3	10.2	-	N.A
Shriram Life	4.5	4.4	3.8	3.8	3.3	3.0	0.0%
Bharti AXA Life	39.4	43.3	33.2	37.6	44.5	49.4	2.7%
Future Generali	7.6	3.9	2.9	6.2	8.8	9.5	1.2%
IDBI Federal Life	14.4	10.6	11.7	13.0	2.7	3.8	7.9%
Canara HSBC OBC	-	0.1	0.2	0.2	0.1	0.1	0.0%
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	15.3	0.9%
Star Union Dai-ichi	2.7	1.0	0.3	0.2	0.4	0.6	19.6%
India First Life	2.0	2.5	1.9	1.9	1.9	1.5	-24.4%
Edelweiss Tokio	43.7	51.7	57.8	63.5	69.0	71.8	0.9%
<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>1,363.0</b>	<b>2.7%</b>
LIC	1,179.2	1,208.8	1,353.8	1,326.4	1,347.3	1,341.7	-0.1%
<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>2,704.7</b>	<b>1.3%</b>

Source: IRDAI, LIC Council, MOFSL

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

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