



Insurance Tracker

Individual WRP for private players rises 19.8% YoY in Oct'23

LIC's WRP flat (+1.7% YoY); industry growth stands at 13.1% YoY

- In Oct'23, the Individual weighted received premium (WRP) for private players grew 19.8% YoY (at a three-year CAGR of 15%; vs. +12.3% YoY in Sep'23). The same for the industry grew 13.1% YoY in Oct'23 (at a three-year CAGR of 9.5%; vs. +9.7% YoY in Sep'23). Over Apr-Oct'23, private insurance players grew 13.6% YoY.
- Among listed players, HDFCLIFE (including Exide merger) posted 16.5% YoY growth in Oct'23 (at a three-year CAGR of 5.5%). MAXLIFE and IPRU posted a strong YoY growth of 37.6% and 21.1%, respectively, whereas SBILIFE clocked a 16.4% growth YoY.
- Among mid-sized players, Tata AIA /Bajaj Allianz reported a growth of 22.8%/26.7% YoY. Birla Sun Life/Kotak Life made a strong comeback by reporting YoY growth of 20.8%/23.4%.
- LIC reported a 1.7% YoY growth in Individual WRP (4.7% in Sep'23). Over Apr-Oct'23, Individual WRP for LIC was flat YoY.
- After reporting strong growth in Mar'23, the industry witnessed a slowdown over Apr-Oct'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 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, market share for private players decline to ~66.5%

In terms of Individual WRP, the market share of private players declined 185bp MoM to 66.5% in Oct'23. LIC's market share improved to 33.5%. SBILIFE (16.3%) remained the largest private insurer in terms of Individual WRP over Apr-Oct'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 10.3%, 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 58.3% of the private insurance industry during Apr-Oct'23. Among the prominent private insurers, Tata AIA secured the third position in terms of Individual WRP, with IPRULIFE & Max Life following closely as the fourth & the fifth largest insurers. Bajaj held the sixth position. Among key listed players on the basis of Individual WRP –

- **HDFCLIFE*** (including Exide merger) reported a growth of 16.5% YoY (up 10.6% in Apr-Oct'23). Total Un-weighted premium grew 11.9% YoY (up 14.2% in Apr-Oct'23).
- **SBILIFE** reported a growth of 16.4% YoY (up 16.4% in Apr-Oct'23). Total Un-weighted premium grew 40.1% YoY (up 25.6% in Apr-Oct'23).
- **IPRU** reported a growth of 21.1% YoY (3.5% in Apr-Oct'23). Total Un-weighted premium increased 10% YoY (2% in Apr-Oct'23).
- **MAXLIFE** reported a growth of 37.6% YoY (22.3% in Apr-Oct'23). Total Un-weighted premium rose 36.1% YoY (up 27.2% in Apr-Oct'23).

Individual WRP and YoY growth (%)

Individual WRP, INR m	Oct'23	YoY growth (%)
Grand Total	75,658	13.1
Total Private	50,341	19.8
Total Public	25,317	1.7
SBI Life	12,979	16.4
HDFC life*	6,932	16.5
Tata AIA	4,960	22.8
ICICI Prudential	4,806	21.1
Max Life	4,695	37.6
Bajaj Allianz	4,444	26.7
Birla Sun life	1,988	20.8
Kotak Life	1,700	23.4
PNB Met Life	1,652	14.9

Source: IRDAI, LIC Council, MOFSL

Note - *including Exide life

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Exhibit 1: Un-weighted new business premium and growth

INR m	Oct'23	YoY Growth	FY24YTD	YoY growth	FY23	YoY growth
Grand Total	2,68,190	7.6%	18,51,939	-10.7%	37,10,095	18.1%
Total Public	1,56,471	-1.7%	10,82,898	-22.9%	23,21,894	16.9%
Total Private	1,25,900	10.7%	6,57,322	13.4%	13,88,202	20.2%
SBI Life	27,533	40.1%	1,90,114	25.6%	2,96,698	16.6%
HDFC life*	21,880	11.9%	1,53,417	14.2%	2,89,072	18.9%
ICICI Prudential	13,288	10.0%	87,390	2.0%	1,69,222	12.5%
Bajaj Allianz	8,636	45.5%	58,389	1.5%	1,07,454	17.6%
Max Life	7,288	36.1%	50,041	27.2%	89,799	13.4%
Birla Sunlife	7,042	43.8%	40,050	2.3%	76,753	35.4%
Tata AIA	5,999	21.3%	42,236	20.1%	85,382	59.2%
Kotak Life	5,454	-1.3%	37,539	8.7%	76,929	25.6%
Star Union Dai-ichi	2,443	62.0%	17,092	-4.3%	31,173	61.7%

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

Exhibit 2: Individual WRP, growth, and market share

INR m	Oct'23	YoY growth	Market share	FY24YTD	YoY growth	Market share	FY23	YoY growth	Market share
Grand Total	75,658	13.1%	100.0%	5,12,364	8.9%	100.0%	10,40,027	18.8%	100.0%
Total Private	50,341	19.8%	66.5%	3,37,709	13.6%	65.9%	6,83,959	24.2%	65.8%
Total Public	25,317	1.7%	33.5%	1,74,655	0.9%	34.1%	3,56,068	9.6%	34.2%
SBI Life	12,979	16.4%	17.2%	83,550	16.4%	16.3%	1,52,262	18.3%	14.6%
HDFC life*	6,932	16.5%	9.2%	52,019	10.6%	10.2%	1,09,235	34.1%	10.5%
Tata AIA	4,960	22.8%	6.6%	33,654	17.3%	6.6%	70,919	59.2%	6.8%
ICICI Prudential	4,806	21.1%	6.4%	31,151	3.5%	6.1%	67,376	7.0%	6.5%
Max Life	4,695	37.6%	6.2%	29,947	22.3%	5.8%	60,273	10.7%	5.8%
Bajaj Allianz	4,444	26.7%	5.9%	28,830	24.4%	5.6%	52,138	41.5%	5.0%
Birla Sun life	1,988	20.8%	2.6%	13,868	14.1%	2.7%	30,226	36.6%	2.9%
Kotak Life	1,700	23.4%	2.2%	10,284	5.7%	2.0%	27,311	29.4%	2.6%
PNB Met Life	1,652	14.9%	2.2%	10,922	12.7%	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		
	Oct'23	FY24YTD	FY23	Oct'23	FY24YTD	FY23
Grand Total	2,68,190	18,51,939	37,10,095	75,658	5,12,364	10,40,027
Total Private	1,11,719	7,69,041	13,88,202	50,341	3,37,709	6,83,959
SBI Life	24.6%	24.7%	21.4%	25.8%	24.7%	22.3%
HDFC Standard	19.6%	19.9%	20.8%	13.8%	15.4%	16.0%
ICICI Prudential	11.9%	11.4%	12.2%	9.5%	9.2%	9.9%
Bajaj Allianz	7.7%	7.6%	7.7%	8.8%	8.5%	7.6%
Max Life	6.5%	6.5%	6.5%	9.3%	8.9%	8.8%
Birla Sun life	6.3%	5.2%	5.5%	3.9%	4.1%	4.4%
Tata AIA	5.4%	5.5%	6.2%	9.9%	10.0%	10.4%
Kotak Life	4.9%	4.9%	5.5%	3.4%	3.0%	4.0%
Star Union Dai-ichi	2.2%	2.2%	2.2%	1.8%	2.1%	2.0%
PNB Met Life	2.1%	2.1%	2.3%	3.3%	3.2%	3.2%

Source: IRDAI, LIC Council, MOFSL

Exhibit 4: Share of single premium policies increased in Oct'23, indicating improving growth for Annuity or lump sum pay outs

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Sep'22
Bajaj Allianz	39%	61%	60%	60%	58%	55%	47%	32%	29%	35%	48%	40%	46%	56%	46%	38%
Reliance Life	9%	5%	3%	5%	5%	3%	3%	2%	3%	5%	2%	3%	4%	3%	3%	3%
SBILIFE	39%	26%	34%	41%	50%	49%	49%	50%	50%	64%	55%	66%	49%	42%	53%	48%
Tata AIA	0%	0%	7%	15%	15%	13%	14%	10%	22%	21%	18%	17%	16%	11%	12%	16%
HDFCLIFE	59%	58%	66%	65%	66%	67%	62%	55%	68%	66%	69%	66%	64%	63%	69%	65%
IPRU	19%	15%	24%	29%	38%	42%	41%	29%	51%	46%	42%	36%	48%	47%	46%	44%
Birla Sun Life	3%	53%	54%	51%	55%	58%	58%	38%	53%	62%	69%	56%	60%	59%	70%	75%
Kotak Life	27%	32%	36%	39%	43%	48%	51%	34%	68%	53%	56%	57%	48%	56%	58%	55%
MAXLIFE	28%	27%	25%	27%	29%	33%	34%	22%	40%	40%	53%	40%	34%	37%	36%	40%
Total Private	35%	35%	40%	42%	47%	47%	46%	37%	49%	53%	53%	52%	48%	48%	51%	48%
LIC	79%	79%	78%	68%	82%	82%	83%	77%	67%	82%	90%	79%	77%	81%	84%	87%
Grand total	66%	66%	65%	60%	70%	69%	69%	59%	57%	70%	78%	67%	64%	67%	70%	73%

Source: IRDAI, LIC Council, MOFSL

Exhibit 5: Market share among players in the Group business

(%)	Un-weighted premiums			Group WRP		
	Oct'23	FY24YTD	FY23	Oct'23	FY24YTD	FY23
LIC	70.3%	70.3%	76.7%	56.5%	56.7%	62.9%
Total Private	29.7%	29.7%	23.3%	43.5%	43.3%	37.1%
HDFC Standard	7.5%	7.4%	6.3%	6.1%	5.3%	5.3%
SBI Life	5.8%	6.3%	3.8%	5.8%	6.6%	3.9%
ICICI Prudential	4.5%	4.2%	3.5%	13.5%	11.4%	11.1%
Birla Sun life	2.9%	2.2%	1.9%	2.9%	1.9%	1.8%
Bajaj Allianz	2.3%	2.3%	2.2%	2.8%	3.3%	2.8%
Kotak Life	1.7%	2.0%	1.6%	4.0%	4.4%	3.8%
Star Union Dai-ichi	0.9%	0.9%	0.7%	0.9%	1.3%	2.5%
Max Life	0.8%	0.9%	0.4%	1.2%	1.0%	0.5%
Canara HSBC OBC	0.6%	0.7%	0.8%	0.8%	2.0%	1.2%
DLF Pramerica	0.5%	0.4%	0.2%	0.6%	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	Oct'23	YoY growth	FY24YTD	YoY growth
Bajaj Allianz	56,128	61,716	57,782	77,634	85,032	90,438	10%	78,865	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	53,875	-8%	55,533	-5%
SBILIFE	58,977	63,293	62,033	68,213	69,025	74,625	5%	71,800	9%
Tata AIA	63,712	55,740	73,557	83,624	1,08,794	1,00,037	7%	93,703	4%
HDFCLIFE	49,774	66,213	70,782	89,340	1,10,963	80,352	-9%	92,786	-7%
IPRU	81,902	87,093	81,918	96,554	1,13,557	1,09,560	10%	1,01,299	2%
Birla Sun Life	59,852	65,309	75,304	98,164	1,26,470	1,01,765	-5%	1,01,084	-5%
Aviva Life	64,856	59,093	72,183	80,096	77,173	86,140	34%	72,751	7%
Kotak Life	55,502	57,929	57,220	69,433	88,103	84,706	15%	77,255	10%
MAXLIFE	58,749	66,634	73,855	86,662	98,760	88,927	-10%	85,257	-2%
PNB MetLife	64,853	66,865	58,546	68,386	75,783	82,005	12%	73,939	11%
Shriram Life	16,617	16,755	17,408	19,707	23,203	17,296	-14%	22,184	12%
Bharti AXA Life	39,234	30,017	51,393	60,579	72,847	66,232	-8%	65,848	-7%
Future Generali	52,660	56,435	66,421	81,028	90,622	91,745	29%	85,490	23%
IDBI Federal Life	45,328	62,455	74,843	93,573	1,06,392	1,09,866	3%	1,08,302	9%
Canara HSBC OBC	70,659	64,491	56,927	76,324	88,408	79,559	-4%	76,997	-4%
Aegon Religare	24,238	31,686	23,434	14,099	5,096	5,363	-68%	3,838	-56%
Pramerica	41,574	39,923	39,103	39,683	44,356	50,944	-1%	49,157	9%
Star Union Dai-ichi	59,080	71,746	69,925	79,885	71,576	69,304	13%	71,626	6%
India First Life	44,873	49,240	45,396	50,729	54,698	53,880	-2%	51,537	-3%
Edelweiss Tokio	45,278	42,692	54,303	70,863	94,847	76,993	0%	78,773	11%
Total Private	56,383	60,934	63,228	75,155	85,552	79,372	2%	78,315	3%
LIC	13,128	13,904	13,799	14,484	16,997	17,363	-17%	18,000	1%
Grand total	24,214	25,322	26,527	29,968	36,576	36,731	-6%	37,146	6%

Source: IRDAI, LIC Council, MOFSL

Exhibit 7: Number of policies (Individual regular segment) increases 18% YoY for private players in Oct'23

Numbers in '000	FY18	FY19	FY20	FY21	FY22	FY23	Oct'23	YoY growth	FY24YTD	YoY growth
Bajaj Allianz	306	309	311	426	471	607	49	15%	361	22%
Exide Life	185	199	188	147	126	61	N.A	N.A	N.A	N.A
Reliance Life	216	225	203	189	154	148	13	31%	99	19%
SBILIFE	1,405	1,506	1,518	1,607	1,828	2,113	166	11%	1,108	6%
Tata AIA	222	348	475	456	525	643	49	15%	353	12%
HDFCLIFE	1,021	948	858	940	868	948	83	33%	539	29%
IPRU	790	852	747	633	618	572	43	12%	297	3%
Birla Sun Life	247	281	259	255	223	235	19	28%	135	21%
Aviva Life	27	26	19	21	24	28	2	10%	15	27%
Kotak Life	274	291	270	296	285	294	19	8%	126	-3%
MAXLIFE	560	644	595	639	607	587	51	54%	338	25%
PNB MetLife	219	211	194	246	255	286	20	3%	147	2%
Shriram Life	245	273	273	294	263	278	33	68%	170	16%
Bharti AXA Life	107	147	196	109	117	105	6	-3%	49	-5%
Future Generali	79	71	65	53	39	42	2	-10%	17	-15%
IDBI Federal Life	102	94	43	36	39	42	4	5%	26	21%
Canara HSBC OBC	105	129	149	176	175	185	14	44%	92	8%
Aegon Religare	54	42	22	15	7	2	2	7825%	11	1565%
Pramerica	83	71	39	29	29	34	3	36%	18	1%
Star Union Dai-ichi	111	95	76	96	126	192	13	-1%	97	2%
India First Life	148	151	172	196	263	311	22	-14%	151	-5%
Edelweiss Tokio	61	75	75	74	59	53	4	17%	26	-5%
Total Private	6,568	6,987	6,747	6,933	7,101	7,765	617	18%	4,175	10%
LIC	20,098	20,276	21,045	19,990	20,724	20,724	1,358	23%	8,977	-1%
Grand total	26,665	27,264	27,792	26,922	27,825	27,825	1,975	21%	13,152	3%

Source: IRDAI, LIC Council, MOFSL

Exhibit 8: Total number of policies increased 20% YoY for industry in Oct'23

Numbers in '000	FY18	FY19	FY20	FY21	FY22	FY23	Oct'23	YoY growth	FY24YTD	YoY growth
Bajaj Allianz	309	311	311	427	475	614	49	15%	365	22%
Exide Life	187	201	190	149	128	61	N.A	N.A	N.A	N.A
Reliance Life	217	226	205	191	156	149	13	31%	99	19%
SBILIFE	1,428	1,526	1,553	1,658	1,927	2,197	173	11%	1,158	7%
Tata AIA	223	350	478	461	532	652	50	15%	359	13%
HDFCLIFE	1,050	996	900	983	915	994	86	33%	563	27%
IPRU	838	893	767	665	653	604	45	10%	312	2%
Birla Sun Life	249	286	262	258	226	244	20	24%	139	19%
Aviva Life	35	32	21	22	25	28	2	10%	16	28%
Kotak Life	342	348	309	339	340	351	21	11%	141	-4%
MAXLIFE	562	646	598	645	614	597	52	54%	344	25%
PNB MetLife	220	212	194	248	257	288	20	3%	148	2%
Shriram Life	247	277	275	296	273	290	34	66%	177	16%
Bharti AXA Life	124	168	203	117	122	105	6	-3%	49	-4%
Future Generali	80	72	65	53	39	42	2	-10%	17	-15%
IDBI Federal Life	117	102	48	42	44	47	4	3%	28	19%
Canara HSBC OBC	105	129	150	180	178	187	14	43%	93	7%
Aegon Religare	69	53	37	19	9	3	2	7532%	11	715%
Pramerica	93	74	40	31	29	35	3	35%	18	1%
Star Union Dai-ichi	113	96	78	100	129	195	13	-1%	98	2%
India First Life	183	178	190	198	266	313	22	-14%	161	0%
Edelweiss Tokio	64	79	79	80	65	57	4	17%	26	-5%
Total Private	6,856	7,254	6,953	7,162	7,404	8,054	635	18%	4,322	10%
LIC	21,356	21,471	21,941	21,035	21,753	20,482	1,422	21%	9,498	-1%
Grand total	28,212	28,725	28,894	28,197	29,157	28,536	2,057	20%	13,821	2%

Source: IRDAI, LIC Council, MOFSL

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