

## Insurance Tracker

### Individual WRP for private players flat YoY in Nov'23

LIC's WRP declined 9.4% YoY; industry saw 4% YoY drop

- In Nov'23, the individual weighted received premium (WRP) for private players was flat YoY (a three-year CAGR of 17.2%, vs. an increase of 15% YoY in Oct'23). WRP for the industry declined 4% YoY in Nov'23 (a three-year CAGR of 13.8%, vs. an increase of 9.5% YoY in Oct'23). Over Apr-Nov'23, private insurance players grew 11.2% YoY.
- Among listed players, HDFCLIFE (including Exide merger) reported a decline of 3.7% YoY in Nov'23 (a three-year CAGR of 13.6%). Bajaj Allianz and MAXLIFE reported a strong YoY growth of 26.5% and 8.2%, respectively.
- SBILIFE/HDFCLIFE/IPRULIFE/Tata AIA posted a decline of 2.7%/3.7%/2.5%/13.7% YoY.
- LIC reported a decline of 9.4% YoY in individual WRP (+1.7% in Oct'23). Over Apr-Nov'23, individual WRP for LIC was flat YoY.
- After reporting a strong growth in Mar'23, the industry witnessed a slowdown over Apr-Nov'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 ~68.5%

In terms of Individual WRP, the market share of private players improved 200bp MoM to 68.5% in Nov'23. LIC's market share declined to 31.5%. SBILIFE (16.5%) remained the largest private insurer in terms of Individual WRP in Apr-Nov'23, followed by HDFCLIFE (10.3%) and Tata AIA (6.5%). On an Un-weighted basis too, SBILIFE was the largest private insurer, with a market share of 9%, followed by HDFCLIFE (8.2%) and IPRU (4.9%).

### 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 in Apr-Nov'23. Among the prominent private insurers, Tata AIA secured the third position in terms of Individual WRP, with Max Life and Bajaj following closely as the fourth and the fifth largest. IPRULIFE held the sixth position. Among key listed players on the basis of Individual WRP –

- **HDFCLIFE\*** (including Exide merger) reported a decline of 3.7% YoY (up 8.3% in Apr-Nov'23). Total Un-weighted premium declined 20.7% YoY (up 8.3% in Apr-Nov'23).
- **SBILIFE** reported a decline of 2.7% YoY (up 13.2% in Apr-Nov'23). Total Un-weighted premium declined 10% YoY (up 20.3% in Apr-Nov'23).
- **IPRU** reported a decline of 2.5% YoY (up 2.7% in Apr-Nov'23). Total Un-weighted premium increased 2.6% YoY (up 2.1% in Apr-Nov'23).
- **MAXLIFE** reported a growth of 8.2% YoY (up 20.1% in Apr-Nov'23). Total Un-weighted premium grew 7.2% YoY (up 24.2% in Apr-Nov'23).

### Individual WRP and YoY growth (%)

Individual WRP, INR m	Nov'23	YoY growth (%)
<b>Grand Total</b>	79,711	-4.0%
<b>Total Private</b>	54,614	-1.3%
<b>Total Public</b>	25,097	-9.4%
SBI Life	14,057	-2.7%
HDFC life*	8,685	-3.7%
Tata AIA	4,923	-13.7%
Max Life	4,907	8.2%
Bajaj Allianz	4,715	26.5%
ICICI Prudential	4,491	-2.5%
Birla Sun life	2,302	-19.2%
Kotak Life	1,852	6.0%
PNB Met Life	1,565	-9.1%

Source: IRDAI, LIC Council, MOFSL

Note - \*including Exide life

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

INR m	Nov'23	YoY Growth	FY24YTD	YoY growth	FY23	YoY growth
<b>Grand Total</b>	<b>2,63,004</b>	<b>-25.8%</b>	<b>21,14,943</b>	<b>-12.9%</b>	<b>37,10,095</b>	<b>18.1%</b>
<b>Total Public</b>	<b>1,59,473</b>	<b>-33.6%</b>	<b>12,42,370</b>	<b>-24.4%</b>	<b>23,21,894</b>	<b>16.9%</b>
<b>Total Private</b>	<b>1,03,531</b>	<b>-9.4%</b>	<b>8,72,572</b>	<b>11.3%</b>	<b>13,88,202</b>	<b>20.2%</b>
SBI Life	23,786	-10.0%	2,13,899	20.3%	2,96,698	16.6%
HDFC life*	21,594	-20.7%	1,75,011	8.3%	2,89,072	15.9%
ICICI Prudential	12,969	2.6%	1,00,360	2.1%	1,69,222	12.5%
Max Life	7,438	7.2%	57,479	24.2%	89,799	13.4%
Bajaj Allianz	7,374	-3.8%	65,763	0.9%	1,07,454	17.6%
Tata AIA	5,874	-12.6%	48,110	14.9%	85,382	59.2%
Kotak Life	5,684	-2.4%	43,223	7.1%	76,929	25.6%
Birla Sunlife	4,651	-35.0%	44,701	-3.4%	76,753	35.4%
PNB Met Life	2,541	-9.3%	18,687	4.2%	32,211	30.4%

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

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

INR m	Nov'23	YoY growth	Market share	FY24YTD	YoY growth	Market share	FY23	YoY growth	Market share
<b>Grand Total</b>	<b>79,711</b>	<b>-4.0%</b>	<b>100.0%</b>	<b>5,92,076</b>	<b>7.0%</b>	<b>100.0%</b>	<b>10,40,027</b>	<b>18.8%</b>	<b>100.0%</b>
<b>Total Private</b>	<b>54,614</b>	<b>-1.3%</b>	<b>68.5%</b>	<b>3,92,323</b>	<b>11.2%</b>	<b>66.3%</b>	<b>6,83,959</b>	<b>24.2%</b>	<b>65.8%</b>
<b>Total Public</b>	<b>25,097</b>	<b>-9.4%</b>	<b>31.5%</b>	<b>1,99,752</b>	<b>-0.5%</b>	<b>33.7%</b>	<b>3,56,068</b>	<b>9.6%</b>	<b>34.2%</b>
SBI Life	14,057	-2.7%	17.6%	97,606	13.2%	16.5%	1,52,262	18.3%	14.6%
HDFC life*	8,685	-3.7%	10.9%	60,704	8.3%	10.3%	1,09,235	27%	10.5%
Tata AIA	4,923	-13.7%	6.2%	38,577	12.1%	6.5%	70,919	59.2%	6.8%
Max Life	4,907	8.2%	6.2%	34,854	20.1%	5.9%	60,273	10.7%	5.8%
Bajaj Allianz	4,715	26.5%	5.9%	33,545	24.7%	5.7%	52,138	41.5%	5.0%
ICICI Prudential	4,491	-2.5%	5.6%	35,641	2.7%	6.0%	67,376	7.0%	6.5%
Birla Sun life	2,302	-19.2%	2.9%	16,169	7.8%	2.7%	30,226	36.6%	2.9%
Kotak Life	1,852	6.0%	2.3%	12,136	5.7%	2.0%	27,311	29.4%	2.6%
PNB Met Life	1,565	-9.1%	2.0%	12,487	9.4%	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		
	Nov'23	FY24YTD	FY23	Nov'23	FY24YTD	FY23
<b>Grand Total</b>	<b>2,63,004</b>	<b>21,14,943</b>	<b>37,10,095</b>	<b>79,711</b>	<b>5,92,076</b>	<b>10,40,027</b>
<b>Total Private</b>	<b>1,03,531</b>	<b>8,72,572</b>	<b>13,88,202</b>	<b>54,614</b>	<b>3,92,323</b>	<b>6,83,959</b>
SBI Life	23.0%	24.5%	21.4%	25.7%	24.9%	22.3%
HDFC Standard	20.9%	20.1%	20.8%	15.9%	15.5%	16.0%
ICICI Prudential	12.5%	11.5%	12.2%	8.2%	9.1%	9.9%
Max Life	7.2%	6.6%	6.5%	9.0%	8.9%	8.8%
Bajaj Allianz	7.1%	7.5%	7.7%	8.6%	8.6%	7.6%
Tata AIA	5.7%	5.5%	6.2%	9.0%	9.8%	10.4%
Kotak Life	5.5%	5.0%	5.5%	3.4%	3.1%	4.0%
Birla Sun life	4.5%	5.1%	5.5%	4.2%	4.1%	4.4%
PNB Met Life	2.5%	2.1%	2.3%	2.9%	3.2%	3.2%
IndiaFirst Life	2.1%	2.6%	2.0%	2.7%	2.5%	2.5%

Source: IRDAI, LIC Council, MOFSL

### Exhibit 4: Share of single premium policies declined in Nov'23

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23
Bajaj Allianz	39%	61%	60%	60%	58%	55%	47%	29%	35%	48%	40%	46%	56%	46%	30%
Reliance Life	9%	5%	3%	5%	5%	3%	3%	3%	5%	2%	3%	4%	3%	3%	4%
SBILIFE	39%	26%	34%	41%	50%	49%	49%	50%	64%	55%	66%	49%	42%	53%	41%
Tata AIA	0%	0%	7%	15%	15%	13%	14%	22%	21%	18%	17%	16%	11%	12%	12%
HDFCLIFE	59%	58%	66%	65%	66%	67%	62%	68%	66%	69%	66%	64%	63%	69%	60%
IPRU	19%	15%	24%	29%	38%	42%	41%	51%	46%	42%	36%	48%	47%	46%	49%
Birla Sun Life	3%	53%	54%	51%	55%	58%	58%	53%	62%	69%	56%	60%	59%	70%	48%
Kotak Life	27%	32%	36%	39%	43%	48%	51%	68%	53%	56%	57%	48%	56%	58%	55%
MAXLIFE	28%	27%	25%	27%	29%	33%	34%	40%	40%	53%	40%	34%	37%	36%	35%
<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>49%</b>	<b>53%</b>	<b>53%</b>	<b>52%</b>	<b>48%</b>	<b>48%</b>	<b>51%</b>	<b>43%</b>
LIC	79%	79%	78%	68%	82%	82%	83%	67%	82%	90%	79%	77%	81%	84%	84%
<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>57%</b>	<b>70%</b>	<b>78%</b>	<b>67%</b>	<b>64%</b>	<b>67%</b>	<b>70%</b>	<b>68%</b>

Source: IRDAI, LIC Council, MOFSL

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

(%)	Un-weighted premiums			Group WRP		
	Nov'23	FY24YTD	FY23	Nov'23	FY24YTD	FY23
<b>LIC</b>	76.5%	71.0%	76.7%	61.6%	57.2%	62.9%
<b>Total Private</b>	23.5%	29.0%	23.3%	38.4%	42.8%	37.1%
HDFC Standard	6.6%	7.3%	6.3%	5.8%	5.4%	5.3%
ICICI Prudential	4.7%	4.3%	3.5%	12.3%	11.5%	11.1%
SBI Life	3.1%	5.9%	3.8%	4.3%	6.3%	3.9%
Kotak Life	1.9%	2.0%	1.6%	4.5%	4.4%	3.8%
Bajaj Allianz	1.5%	2.2%	2.2%	3.0%	3.3%	2.8%
Birla Sun life	1.3%	2.1%	1.9%	1.4%	1.9%	1.8%
Max Life	0.8%	0.8%	0.4%	0.8%	1.0%	0.5%
PNB Met Life	0.6%	0.5%	0.4%	0.5%	0.5%	0.6%
IndiaFirst Life	0.4%	0.7%	0.4%	0.3%	0.4%	0.3%
DLF Pramerica	0.4%	0.4%	0.2%	0.4%	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	Nov'23	YoY growth	FY24YTD	YoY growth
Bajaj Allianz	56,128	61,716	57,782	77,634	85,032	76,288	-3%	78,491	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	59,711	-11%	55,964	-6%
SBILIFE	58,977	63,293	62,033	68,213	69,025	79,627	6%	72,839	8%
Tata AIA	63,712	55,740	73,557	83,624	1,08,794	1,01,894	-7%	94,680	2%
HDFCLIFE	49,774	66,213	70,782	89,340	1,10,963	97,506	-5%	93,436	-7%
IPRU	81,902	87,093	81,918	96,554	1,13,557	1,17,372	11%	1,03,086	3%
Birla Sun Life	59,852	65,309	75,304	98,164	1,26,470	1,03,179	-23%	1,01,377	-9%
Aviva Life	64,856	59,093	72,183	80,096	77,173	65,697	0%	72,050	7%
Kotak Life	55,502	57,929	57,220	69,433	88,103	86,194	3%	78,498	9%
MAXLIFE	58,749	66,634	73,855	86,662	98,760	1,02,085	6%	87,298	-1%
PNB MetLife	64,853	66,865	58,546	68,386	75,783	78,221	2%	74,450	10%
Shriram Life	16,617	16,755	17,408	19,707	23,203	15,037	-28%	20,815	5%
Bharti AXA Life	39,234	30,017	51,393	60,579	72,847	68,719	15%	66,150	-4%
Future Generali	52,660	56,435	66,421	81,028	90,622	93,607	28%	86,480	24%
IDBI Federal Life	45,328	62,455	74,843	93,573	1,06,392	1,04,895	-1%	1,07,850	8%
Canara HSBC OBC	70,659	64,491	56,927	76,324	88,408	82,361	4%	77,796	-3%
Aegon Religare	24,238	31,686	23,434	14,099	5,096	6,033	-221%	4,178	-45%
Pramerica	41,574	39,923	39,103	39,683	44,356	54,535	23%	49,871	11%
Star Union Dai-ichi	59,080	71,746	69,925	79,885	71,576	77,388	8%	72,527	6%
India First Life	44,873	49,240	45,396	50,729	54,698	59,107	8%	52,598	-1%
Edelweiss Tokio	45,278	42,692	54,303	70,863	94,847	87,222	14%	79,779	11%
<b>Total Private</b>	<b>56,383</b>	<b>60,934</b>	<b>63,228</b>	<b>75,155</b>	<b>85,552</b>	82,755	-2%	78,908	3%
LIC	13,128	13,904	13,799	14,484	16,997	17,771	-2%	17,970	1%
<b>Grand total</b>	<b>24,214</b>	<b>25,322</b>	<b>26,527</b>	<b>29,968</b>	<b>36,576</b>	39,122	1%	37,402	6%

Source: IRDAI, LIC Council, MOFSL

**Exhibit 7: Number of policies (Individual regular segment) was flat YoY for private players in Nov'23**

Numbers in '000	FY18	FY19	FY20	FY21	FY22	FY23	Nov'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%
<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>	643	1%	4,818	9%
LIC	20,098	20,276	21,045	19,990	20,724	20,724	1,314	-6%	10,291	-1%
<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>	1,958	-4%	15,109	2%

Source: IRDAI, LIC Council, MOFSL

**Exhibit 8: Total number of policies declined 4% YoY for industry in Nov'23**

Numbers in '000	FY18	FY19	FY20	FY21	FY22	FY23	Nov'23	YoY growth	FY24YTD	YoY growth
Bajaj Allianz	309	311	311	427	475	614	61	32%	422	23%
Exide Life	187	201	190	149	128	61	N.A	N.A	N.A	N.A
Reliance Life	217	226	205	191	156	149	11	-1%	110	17%
SBILIFE	1,428	1,526	1,553	1,658	1,927	2,197	170	-8%	1,277	4%
Tata AIA	223	350	478	461	532	652	48	-7%	401	10%
HDFCLIFE	1,050	996	900	983	915	994	86	2%	625	25%
IPRU	838	893	767	665	653	604	37	-11%	335	1%
Birla Sun Life	249	286	262	258	226	244	22	5%	157	19%
Aviva Life	35	32	21	22	25	28	2	-28%	17	18%
Kotak Life	342	348	309	339	340	351	20	4%	146	-2%
MAXLIFE	562	646	598	645	614	597	47	3%	384	22%
PNB MetLife	220	212	194	248	257	288	20	-11%	167	0%
Shriram Life	247	277	275	296	273	290	40	73%	210	24%
Bharti AXA Life	124	168	203	117	122	105	6	-29%	54	-8%
Future Generali	80	72	65	53	39	42	2	-23%	19	-16%
IDBI Federal Life	117	102	48	42	44	47	4	22%	30	21%
Canara HSBC OBC	105	129	150	180	178	187	16	10%	108	8%
Aegon Religare	69	53	37	19	9	3	2	3215%	13	1704%
Pramerica	93	74	40	31	29	35	3	5%	21	1%
Star Union Dai-ichi	113	96	78	100	129	195	18	-10%	115	0%
India First Life	183	178	190	198	266	313	25	-8%	176	-6%
Edelweiss Tokio	64	79	79	80	65	57	4	0%	29	-4%
<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>	643	1%	4,818	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>	1,314	-6%	10,291	-1%
<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>	1,958	-4%	15,109	2%

Source: IRDAI, LIC Council, MOFSL

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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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