

## Insurance Tracker

### Individual WRP for private players grows 20% YoY in Feb'24

LIC's Individual WRP increases 13.3% YoY; overall industry grows 18.1% YoY

- In Feb'24, the Individual weighted received premium (WRP) for private players grew 20.0% YoY (a three-year CAGR of 13.9%) vs. 19.0% YoY in Jan'24. For the industry, Individual WRP grew 18.0% YoY in Feb'24 (a three-year CAGR of 11.1%) vs. 15.0% YoY in Jan'24. During Apr-Feb'24, private players' WRP grew 9.2% YoY.
- Among listed players, HDFCLIFE (including Exide merger) posted a growth of 27.8% YoY in Feb'24 (a three-year CAGR of 20.5%). SBI Life clocked a strong growth of 25.8% YoY in Feb'24. Bajaj Allianz/MAXLIFE/IPRULIFE recorded 34.2%/34.4%/33.9% YoY growth.
- Individual WRP for LIC grew 13.3% YoY in Feb'24 (+6.6% YoY in Jan'24). Over Apr-Feb'24, Individual WRP for LIC was flat YoY.
- After reporting a strong growth in Mar'23 aided by the taxation on INR0.5m+ premium (implemented from Apr'23), the industry witnessed a relatively muted performance over Apr-Jan'24. For the month of Feb'24, the industry reported stellar growth led by new product launches particularly in annuities and pension segments. For Mar'24, given a strong base, we expect industry to witness a decline. Nevertheless, SBILIFE will continue to report a robust performance on a modest base of Mar'23 and continues to be our preferred pick in the space

### On an Individual WRP basis, the market share for private players improves to ~69.2%

In terms of Individual WRP, the market share of private players increased ~250bp MoM to 69.2% in Feb'24. LIC's market share declined to 30.8%. In Apr-Feb'24, SBILIFE (17.1%) remained the largest private insurer in terms of Individual WRP, followed by HDFCLIFE (10.4%) and Tata AIA (6.6%). On an un-weighted basis too, SBILIFE was the largest private insurer with a market share of 11.3%, followed by HDFCLIFE (8.0%) and IPRU (4.6%).

### 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 59% of the private insurance industry over Apr-Feb'24. Among the prominent private insurers, IPRULIFE secured the third position in terms of Individual WRP, while MAXLIFE and TATA AIA took the fourth and fifth positions, respectively, in Feb'24. Bajaj held the sixth position. Among key listed players on the basis of Individual WRP –

- **HDFCLIFE\*** (including Exide merger) reported a growth of 27.8% YoY (up 9.5% in Apr-Feb'24). Total Un-weighted premium grew 146.4% YoY (up 19.1% in Apr-Feb'24).
- **SBILIFE** posted a growth 25.8% YoY (up 15.7% in Apr-Feb'24). Total Un-weighted premium grew 339.1% YoY (up 50.6% in Apr-Feb'24).
- **IPRU** clocked a growth of 33.9% YoY (up 9.6% in Apr-Feb'24). Total Un-weighted premium rose 140.8% YoY (up 14.8% in Apr-Feb'24).
- **MAXLIFE** recorded a growth of 34.4% YoY (up 23.6% in Apr-Feb'24). Total Un-weighted premium was up 292.5% YoY (up 50.9% in Apr-Feb'24).

### Individual WRP and YoY growth (%)

Individual WRP, INR m	Feb'24	YoY growth (%)
<b>Grand Total</b>	97,803	18.1%
<b>Total Private</b>	67,635	20.4%
<b>Total Public</b>	30,168	13.3%
SBI Life	11,914	25.8%
HDFC life*	11,890	27.8%
ICICI Prudential	8,370	33.9%
Max Life	6,573	34.4%
Tata AIA	6,273	0.1%
Bajaj Allianz	6,113	34.2%
Kotak Life	3,561	25.6%
Birla Sun life	2,750	8.5%
PNB Met Life	2,195	13.6%

Source: IRDAI, LIC Council, MOFSL

Note - \*including Exide life

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

INR m	Feb'24	YoY Growth	FY24YTD	YoY growth	FY23	YoY growth
<b>Grand Total</b>	<b>6,86,958</b>	<b>200.7%</b>	<b>34,89,772</b>	<b>9.4%</b>	<b>37,10,095</b>	<b>18.1%</b>
<b>LIC</b>	<b>3,88,184</b>	<b>226.8%</b>	<b>20,32,257</b>	<b>-0.1%</b>	<b>23,21,894</b>	<b>16.9%</b>
<b>Total Private</b>	<b>2,98,775</b>	<b>172.4%</b>	<b>14,57,515</b>	<b>26.2%</b>	<b>13,88,202</b>	<b>20.2%</b>
SBI Life	87,890	339.1%	3,93,973	50.6%	2,96,698	16.6%
HDFC life*	55,999	146.4%	2,80,323	19.1%	2,93,428	15.9%
ICICI Prudential	32,037	140.8%	1,61,384	14.8%	1,69,222	12.5%
Max Life	28,500	292.5%	1,05,529	50.9%	89,799	13.4%
Kotak Life	21,071	203.9%	77,608	25.1%	76,929	25.6%
Bajaj Allianz	15,229	63.8%	99,743	10.0%	1,07,454	17.6%
Tata AIA	14,526	83.7%	79,570	21.0%	85,382	59.2%
Birla Sunlife	12,420	102.7%	69,711	8.2%	76,753	35.4%
IndiaFirst Life	6,244	187.8%	32,306	35.3%	27,166	2.9%

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

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

INR m	Feb'24	YoY growth	Market share	FY24YTD	YoY growth	Market share	FY23	YoY growth	Market share
<b>Grand Total</b>	<b>97,803</b>	<b>18.1%</b>	<b>100.0%</b>	<b>9,13,184</b>	<b>9.2%</b>	<b>100.0%</b>	<b>10,40,027</b>	<b>18.8%</b>	<b>100.0%</b>
<b>Total Private</b>	<b>67,635</b>	<b>20.4%</b>	<b>69.2%</b>	<b>6,16,740</b>	<b>13.1%</b>	<b>67.5%</b>	<b>6,83,959</b>	<b>24.2%</b>	<b>65.8%</b>
<b>Total Public</b>	<b>30,168</b>	<b>13.3%</b>	<b>30.8%</b>	<b>2,96,444</b>	<b>1.9%</b>	<b>32.5%</b>	<b>3,56,068</b>	<b>9.6%</b>	<b>34.2%</b>
SBI Life	11,914	25.8%	12.2%	1,56,080	15.7%	17.1%	1,52,262	18.3%	14.6%
HDFC life*	11,890	27.8%	12.2%	95,147	9.5%	10.4%	1,12,650	27.0%	10.8%
ICICI Prudential	8,370	33.9%	8.6%	57,129	9.6%	6.3%	67,376	7.0%	6.5%
Max Life	6,573	34.4%	6.7%	55,472	23.6%	6.1%	60,273	10.7%	5.8%
Tata AIA	6,273	0.1%	6.4%	60,117	12.0%	6.6%	70,919	59.2%	6.8%
Bajaj Allianz	6,113	34.2%	6.3%	51,483	25.9%	5.6%	52,138	41.5%	5.0%
Kotak Life	3,561	25.6%	3.6%	21,098	6.6%	2.3%	27,311	29.4%	2.6%
Birla Sun life	2,750	8.5%	2.8%	25,155	10.6%	2.8%	30,226	36.6%	2.9%
PNB Met Life	2,195	13.6%	2.2%	19,273	9.0%	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		
	Feb'24	FY24YTD	FY23	Feb'24	FY24YTD	FY23
<b>Grand Total</b>	<b>6,86,958</b>	<b>34,89,772</b>	<b>37,10,095</b>	<b>97,803</b>	<b>9,13,184</b>	<b>10,40,027</b>
<b>Total Private</b>	<b>2,98,775</b>	<b>14,57,515</b>	<b>13,88,202</b>	<b>67,635</b>	<b>6,16,740</b>	<b>6,83,959</b>
SBI Life	29.4%	27.0%	21.4%	17.6%	25.3%	22.3%
HDFC Standard	18.7%	19.2%	20.8%	17.6%	15.4%	16.0%
ICICI Prudential	10.7%	11.1%	12.2%	12.4%	9.3%	9.9%
Max Life	9.5%	7.2%	6.5%	9.7%	9.0%	8.8%
Kotak Life	7.1%	5.3%	5.5%	5.3%	3.4%	4.0%
Bajaj Allianz	5.1%	6.8%	7.7%	9.0%	8.3%	7.6%
Tata AIA	4.9%	5.5%	6.2%	9.3%	9.7%	10.4%
Birla Sun life	4.2%	4.8%	5.5%	4.1%	4.1%	4.4%
IndiaFirst Life	2.1%	2.2%	2.0%	1.1%	2.1%	2.5%
Star Union Dai-ichi	2.0%	2.1%	2.2%	2.4%	2.1%	2.0%

Source: IRDAI, LIC Council, MOFSL

#### Exhibit 4: Share of single premium policies increased in Feb'24

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24
Bajaj Allianz	39%	61%	60%	60%	58%	55%	47%	40%	46%	56%	46%	30%	26%	37%	37%
Reliance Life	9%	5%	3%	5%	5%	3%	3%	3%	4%	3%	3%	4%	2%	0%	0%
SBILIFE	39%	26%	34%	41%	50%	49%	49%	66%	49%	42%	53%	41%	35%	64%	86%
Tata AIA	0%	0%	7%	15%	15%	13%	14%	17%	16%	11%	12%	12%	10%	3%	55%
HDFCLIFE	59%	58%	66%	65%	66%	67%	62%	66%	64%	63%	69%	60%	59%	49%	79%
IPRU	19%	15%	24%	29%	38%	42%	41%	36%	48%	47%	46%	49%	45%	36%	67%
Birla Sun Life	3%	53%	54%	51%	55%	58%	58%	56%	60%	59%	70%	48%	54%	36%	75%
Kotak Life	27%	32%	36%	39%	43%	48%	51%	57%	48%	56%	58%	55%	48%	41%	69%
MAXLIFE	28%	27%	25%	27%	29%	33%	34%	40%	34%	37%	36%	35%	33%	19%	78%
<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>52%</b>	<b>48%</b>	<b>48%</b>	<b>51%</b>	<b>43%</b>	<b>39%</b>	<b>45%</b>	<b>75%</b>
LIC	79%	79%	78%	68%	82%	82%	83%	79%	77%	81%	84%	84%	85%	73%	92%
<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>67%</b>	<b>64%</b>	<b>67%</b>	<b>70%</b>	<b>68%</b>	<b>67%</b>	<b>61%</b>	<b>85%</b>

Source: IRDAI, LIC Council, MOFSL

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

(%)	Un-weighted premiums			Group WRP		
	Feb'24	FY24YTD	FY23	Feb'24	FY24YTD	FY23
<b>LIC</b>	<b>73.0%</b>	<b>71.9%</b>	<b>76.7%</b>	<b>57.1%</b>	<b>59.5%</b>	<b>62.9%</b>
<b>Total Private</b>	<b>27.0%</b>	<b>28.1%</b>	<b>23.3%</b>	<b>42.9%</b>	<b>40.5%</b>	<b>37.1%</b>
HDFC Standard	5.4%	6.7%	6.3%	4.4%	4.9%	5.3%
SBI Life	4.8%	6.4%	3.8%	4.8%	6.4%	3.9%
ICICI Prudential	3.7%	4.0%	3.5%	8.7%	10.4%	11.1%
Birla Sun life	2.8%	2.0%	1.9%	2.9%	1.9%	1.8%
Kotak Life	2.7%	1.9%	1.6%	10.7%	5.0%	3.8%
Bajaj Allianz	1.9%	2.1%	2.2%	2.1%	3.0%	2.8%
Star Union Dai-ichi	1.8%	0.9%	0.7%	1.5%	1.1%	2.5%
Max Life	0.8%	0.8%	0.4%	0.9%	1.0%	0.5%
PNB Met Life	0.5%	0.5%	0.4%	0.8%	0.6%	0.6%
DLF Pramerica	0.4%	0.4%	0.2%	0.5%	0.6%	0.3%

Source: IRDAI, LIC Council, MOFSL

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

INR	FY19	FY20	FY21	FY22	FY23	Feb'24	YoY growth	FY24YTD	YoY growth
Bajaj Allianz	56,128	61,716	57,782	77,634	85,032	94,187	15%	82,656	5%
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	58,324	-11%	58,792	-6%
SBILIFE	58,977	63,293	62,033	68,213	69,025	69,004	16%	77,750	10%
Tata AIA	63,712	55,740	73,557	83,624	1,08,794	1,03,355	-17%	94,145	-4%
HDFCLIFE	49,774	66,213	70,782	89,340	1,10,963	1,08,114	6%	98,049	-4%
IPRU	81,902	87,093	81,918	96,554	1,13,557	1,25,556	1%	1,12,064	7%
Birla Sun Life	59,852	65,309	75,304	98,164	1,26,470	1,11,194	-17%	1,05,356	-8%
Aviva Life	64,856	59,093	72,183	80,096	77,173	87,401	27%	74,707	8%
Kotak Life	55,502	57,929	57,220	69,433	88,103	1,00,979	2%	85,815	7%
MAXLIFE	58,749	66,634	73,855	86,662	98,760	98,421	8%	90,220	-1%
PNB MetLife	64,853	66,865	58,546	68,386	75,783	81,135	2%	78,751	10%
Shriram Life	16,617	16,755	17,408	19,707	23,203	16,647	-28%	19,637	-8%
Bharti AXA Life	39,234	30,017	51,393	60,579	72,847	70,079	8%	67,846	-1%
Future Generali	52,660	56,435	66,421	81,028	90,622	1,05,249	10%	94,193	24%
IDBI Federal Life	45,328	62,455	74,843	93,573	1,06,392	1,12,007	2%	1,08,192	5%
Canara HSBC OBC	70,659	64,491	56,927	76,324	88,408	1,02,980	20%	85,833	5%
Aegon Religare	24,238	31,686	23,434	14,099	5,096	13,066	231%	5,329	-14%
Pramerica	41,574	39,923	39,103	39,683	44,356	47,153	10%	49,154	10%
Star Union Dai-ichi	59,080	71,746	69,925	79,885	71,576	83,887	13%	78,875	13%
India First Life	44,873	49,240	45,396	50,729	54,698	62,587	20%	55,137	3%
Edelweiss Tokio	45,278	42,692	54,303	70,863	94,847	98,705	3%	84,855	2%
<b>Total Private</b>	<b>56,383</b>	<b>60,934</b>	<b>63,228</b>	<b>75,155</b>	<b>85,552</b>	88,370	4%	82,943	3%
LIC	13,128	13,904	13,799	14,484	16,997	17,110	7%	17,761	2%
<b>Grand total</b>	<b>24,214</b>	<b>25,322</b>	<b>26,527</b>	<b>29,968</b>	<b>36,576</b>	39,335	8%	38,471	7%

Source: IRDAI, LIC Council, MOFSL

### Exhibit 7: Number of policies (Individual regular segment) grew 16% YoY for private players in Feb'24

Numbers in '000	FY18	FY19	FY20	FY21	FY22	FY23	Feb'24	YoY growth	FY24YTD	YoY growth
Bajaj Allianz	306	309	311	426	471	607	64	17%	617	20%
Exide Life	185	199	188	147	126	61	N.A	N.A	N.A	N.A
Reliance Life	216	225	203	189	154	148	15	15%	154	16%
SBILIFE	1,405	1,506	1,518	1,607	1,828	2,113	165	9%	1,922	5%
Tata AIA	222	348	475	456	525	643	60	21%	630	17%
HDFCLIFE	1,021	948	858	940	868	948	107	22%	936	20%
IPRU	790	852	747	633	618	572	65	33%	495	3%
Birla Sun Life	247	281	259	255	223	235	24	30%	235	21%
Aviva Life	27	26	19	21	24	28	2	-22%	23	2%
Kotak Life	274	291	270	296	285	294	33	20%	232	0%
MAXLIFE	560	644	595	639	607	587	64	23%	592	25%
PNB MetLife	219	211	194	246	255	286	27	12%	244	-1%
Shriram Life	245	273	273	294	263	278	46	129%	352	51%
Bharti AXA Life	107	147	196	109	117	105	7	-32%	76	-15%
Future Generali	79	71	65	53	39	42	3	-6%	29	-15%
IDBI Federal Life	102	94	43	36	39	42	5	54%	44	23%
Canara HSBC OBC	105	129	149	176	175	185	16	-18%	158	4%
Aegon Religare	54	42	22	15	7	2	1	183%	19	1219%
Pramerica	83	71	39	29	29	34	4	39%	32	10%
Star Union Dai-ichi	111	95	76	96	126	192	19	-5%	166	-2%
India First Life	148	151	172	196	263	311	12	-58%	221	-19%
Edelweiss Tokio	61	75	75	74	59	53	5	7%	44	6%
<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>	744	16%	7,222	10%
LIC	20,098	20,276	21,045	19,990	20,724	20,724	1,641	6%	15,508	0%
<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>	2,385	9%	22,729	3%

Source: IRDAI, LIC Council, MOFSL

**Exhibit 8: Total number of policies grew 50% YoY for industry in Feb'24**

Numbers in '000	FY18	FY19	FY20	FY21	FY22	FY23	Feb'24	YoY growth	FY24YTD	YoY growth
Bajaj Allianz	309	311	311	427	475	614	71	26%	628	21%
Exide Life	187	201	190	149	128	61	N.A	N.A	N.A	N.A
Reliance Life	217	226	205	191	156	149	16	21%	156	16%
SBILIFE	1,428	1,526	1,553	1,658	1,927	2,197	247	56%	2,071	9%
Tata AIA	223	350	478	461	532	652	69	38%	647	19%
HDFCLIFE	1,050	996	900	983	915	994	146	60%	1,008	22%
IPRU	838	893	767	665	653	604	92	80%	541	7%
Birla Sun Life	249	286	262	258	226	244	30	54%	245	21%
Aviva Life	35	32	21	22	25	28	3	-10%	24	5%
Kotak Life	342	348	309	339	340	351	64	99%	283	5%
MAXLIFE	562	646	598	645	614	597	75	44%	613	27%
PNB MetLife	220	212	194	248	257	288	28	16%	246	-1%
Shriram Life	247	277	275	296	273	290	56	167%	371	52%
Bharti AXA Life	124	168	203	117	122	105	8	-27%	77	-14%
Future Generali	80	72	65	53	39	42	3	-1%	29	-15%
IDBI Federal Life	117	102	48	42	44	47	10	176%	53	30%
Canara HSBC OBC	105	129	150	180	178	187	16	-15%	160	3%
Aegon Religare	69	53	37	19	9	3	1	225%	19	797%
Pramerica	93	74	40	31	29	35	4	39%	33	10%
Star Union Dai-ichi	113	96	78	100	129	195	21	4%	170	-2%
India First Life	183	178	190	198	266	313	22	-25%	240	-13%
Edelweiss Tokio	64	79	79	80	65	57	8	-5%	47	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>	990	48%	7,661	13%
<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>	2,434	51%	16,970	3%
<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>	3,425	50%	24,631	6%

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%
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