



Insurance Tracker

Individual WRP for private players grows 28% YoY in Sep'24

Overall individual WRP rises 34% YoY; LIC's individual WRP up 48% YoY

- In Sep'24, the individual weighted received premium (WRP) growth for private players stood at 28% YoY vs. the industry growth of 34% YoY. However, LIC surpassed industry growth, at 48% YoY (flat YoY in Aug'24).
- Among listed players, individual WRP for IPRULIFE/Bajaj Allianz/ MAXLIFE/HDFCLIFE/ SBILIFE grew 33%/34%/38%/25%/9% YoY. Tata AIA grew 60% YoY.
- Individual WRP for LIC grew 48% YoY in Sept'24 (flat YoY in Aug'24).
- IRDAI recently announced new regulations regarding surrender values, to be implemented from 1st Oct'24. The product and commission construct could undergo notable changes, leading to volatility in premium growth for the rest of FY25. Nevertheless, over the medium term, we believe these changes are favorable for customers and will bring back growth. HDFCLIFE and SBILIFE are our preferred picks in the space.

On an individual WRP basis, market share of LIC increases MoM

In terms of individual WRP, the market share of private players decreased ~545bp MoM to 65.2% in Sep'24. LIC's market share increased to 34.8% in Sep'24 from 29.4% in Aug'24. On the YTD basis, the market share of private players declined 70bp YoY to 67.6%. LIC's YTD market share stood at 32.4%. For Sep'24, SBILIFE remained the largest private insurer in terms of market share in individual WRP, followed by HDFCLIFE at 9.7% and Tata AIA at 7.7%. On an un-weighted premium basis, HDFCLIFE was the largest private insurer, with a market share of 6.7%, followed by IPRU Life (4.2%) and SBI Life (4%).

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 55.3% of the private insurance industry and 36% of overall industry share as of Sep'24. Among the prominent private insurers, TATA AIA at INR9.3b surpassed IPRULIFE at INR7.5b in Sep'24 and secured the third position in terms of individual WRP, while Max Life held the fourth position at INR7.9b, in Sep'24. Bajaj Allianz stood at the sixth position at INR6.7b. Among key listed players on the basis of individual WRP –

- **HDFCLIFE** (including Exide merger) grew 25.2% YoY in Sep'24 (up 28.4% YoY YTD FY25). Total un-weighted premium grew 9.1% YoY (up 11.8% YoY YTD FY25).
- **SBILIFE** rose 9.1% YoY in Sep'24 (up 14.7% YoY in YTD FY25). Total un-weighted premium rose 4.6% YoY in Sep'24 (down 3.3% YoY in YTD FY25).
- **IPRU** grew 32.6% YoY in Sep'24 (up 39.2% YoY in YTD25). Total un-weighted premium was up 20.6% YoY in Sep'24 (up 17.4% YoY in YTD FY25).
- **MAXLIFE** grew 38.3% YoY in Sep'24 (up 31% YoY in YTD FY25). Total un-weighted premium grew 29% YoY in Sep'24 (up 19% YoY in YTD FY25).

Individual WRP and YoY growth (%)

Individual WRP, INR m	Sept'24	YoY gr. (%)
Grand Total	1,20,143	34.1%
Total Private	78,290	27.8%
LIC	41,854	47.7%
Total Public	41,854	47.7%
SBI Life	16,279	9.1%
HDFC life	11,709	25.2%
Tata AIA	9,303	59.7%
Max Life	7,855	38.3%
ICICI Prudential	7,454	32.6%
Bajaj Allianz	6,693	34.0%
Birla Sun life	3,757	64.7%
Kotak Life	2,698	44.0%

Source: IRDAI, LIC Council, MOFSL
Note - *including Exide life

Exhibit 1: Un-weighted new business premium and growth

INR m	Sept'24	YoY Growth	FY25YTD	YoY growth	FY24	YoY growth
Grand Total	3,50,203	14.0%	18,92,138	19.5%	37,79,584	1.9%
LIC	2,03,693	12.4%	11,55,499	24.7%	22,25,230	-4.2%
Total Private	1,46,510	16.4%	7,36,639	12.1%	15,54,354	12.0%
SBI Life	29,918	4.6%	1,57,240	-3.3%	3,82,385	28.9%
HDFC life	26,705	9.1%	1,47,069	11.8%	2,99,881	3.7%
ICICI Prudential	16,599	20.6%	86,976	17.4%	1,80,805	6.8%
Tata AIA	12,114	74.8%	44,539	22.9%	88,972	4.2%
Max Life	11,314	29.0%	50,887	19.0%	1,10,201	22.7%
Bajaj Allianz	10,524	-8.3%	57,408	15.4%	1,14,926	7.0%
Birla Sunlife	10,252	78.0%	47,129	42.8%	80,997	5.5%
Kotak Life	7,618	40.7%	34,584	7.8%	86,568	12.5%
PNB Met Life	3,694	30.3%	18,292	32.4%	34,100	5.9%

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

Exhibit 2: Individual WRP, growth, and market share

INR m	Sept'24	YoY growth	Market share	FY25YTD	YTD growth	Market share	FY24	YoY growth	Market share
Grand Total	1,20,143	34.1%	100.0%	5,26,861	20.6%	100.0%	10,89,752	4.8%	100.0%
Total Private	78,290	27.8%	65.2%	3,56,000	23.9%	67.6%	7,38,711	8.0%	67.8%
Total Public	41,854	47.7%	34.8%	1,70,861	14.4%	32.4%	3,51,041	-1.4%	32.2%
SBI Life	16,279	9.1%	13.5%	80,938	14.7%	15.4%	1,72,344	13.2%	15.8%
HDFC life	11,709	25.2%	9.7%	57,884	28.4%	11.0%	1,13,764	4.1%	10.4%
Tata AIA	9,303	59.7%	7.7%	36,333	26.6%	6.9%	74,133	4.5%	6.8%
Max Life	7,855	38.3%	6.5%	33,086	31.0%	6.3%	69,608	15.5%	6.4%
ICICI Prudential	7,454	32.6%	6.2%	36,660	39.2%	7.0%	72,135	7.1%	6.6%
Bajaj Allianz	6,693	34.0%	5.6%	31,868	30.7%	6.0%	63,248	21.3%	5.8%
Birla Sun life	3,757	64.7%	3.1%	15,781	32.8%	3.0%	30,747	1.7%	2.8%
Kotak Life	2,698	44.0%	2.2%	10,026	16.8%	1.9%	28,228	3.4%	2.6%
Canara HSBC OBC	2,046	18.1%	1.7%	8,567	41.9%	1.6%	17,024	2.7%	1.6%

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		
	Sept'24	FY25YTD	FY24	Sept'24	FY25YTD	FY24
Grand Total	3,50,203	18,92,138	37,79,584	1,20,143	5,26,861	10,89,752
Total Private	1,46,510	7,36,639	15,54,354	78,290	3,56,000	7,38,711
SBI Life	20.4%	21.3%	24.6%	20.8%	22.7%	23.3%
HDFC Standard	18.2%	20.0%	19.3%	15.0%	16.3%	15.4%
ICICI Prudential	11.3%	11.8%	11.6%	9.5%	10.3%	9.8%
Tata AIB	8.3%	6.0%	5.7%	11.9%	10.2%	10.0%
Max Life	7.7%	6.9%	7.1%	10.0%	9.3%	9.4%
Bajaj Allianz	7.2%	7.8%	7.4%	8.5%	9.0%	8.6%
Birla Sun life	7.0%	6.4%	5.2%	4.8%	4.4%	4.2%
Kotak Life	5.2%	4.7%	5.6%	3.4%	2.8%	3.8%
PNB Met Life	2.5%	2.5%	2.2%	2.2%	2.9%	3.1%
Canara HSBC OBC	2.3%	1.9%	1.8%	2.6%	2.4%	2.3%

Source: IRDAI, LIC Council, MOFSL

Exhibit 4: Market share among players in the Group business

(%)	Un-weighted premiums			Group WRP		
	Sept'24	FY25YTD	FY24	Sept'24	FY25YTD	FY24
LIC	72.2%	74.8%	72.3%	58.3%	61.4%	59.9%
Total Private	27.8%	25.2%	27.7%	41.7%	38.6%	40.1%
HDFC Standard	6.7%	6.3%	6.6%	4.5%	4.5%	4.8%
ICICI Prudential	4.2%	3.7%	4.0%	10.7%	8.3%	10.9%
SBI Life	4.0%	3.7%	6.3%	5.3%	3.6%	6.2%
Birla Sun life	3.3%	2.5%	2.0%	2.5%	2.2%	1.8%
Kotak Life	1.9%	1.6%	1.9%	6.0%	4.5%	5.3%
Bajaj Allianz	1.8%	1.9%	2.0%	1.7%	3.9%	2.7%
Tata AIA	0.9%	0.4%	0.3%	4.9%	0.9%	1.1%
Max Life	0.8%	0.7%	0.8%	0.8%	0.8%	0.9%
Canara HSBC OBC	0.7%	0.5%	0.5%	0.5%	3.3%	1.1%
PNB Met Life	0.7%	0.6%	0.4%	0.6%	0.7%	0.5%

Source: IRDAI, LIC Council, MOFSL

Exhibit 5: Trend in average ticket size (individual regular segment)

INR	FY20	FY21	FY22	FY23	FY24	Sept'24	YoY Growth	FY25YTD	YoY growth
Bajaj Allianz	56,128	61,716	57,782	77,634	85,032	82,946	-6%	82,520	7%
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	65,695	29%	59,246	6%
SBILIFE	58,977	63,293	62,033	68,213	69,025	84,153	6%	82,578	16%
Tata AIA	63,712	55,740	73,557	83,624	1,08,794	94,231	-6%	94,409	2%
HDFCLIFE	49,774	66,213	70,782	89,340	1,10,963	1,07,875	5%	99,888	5%
IPRU	81,902	87,093	81,918	96,554	1,13,557	1,38,450	32%	1,27,973	28%
Birla Sun Life	59,852	65,309	75,304	98,164	1,26,470	1,26,625	23%	1,05,353	4%
Aviva Life	64,856	59,093	72,183	80,096	77,173	85,483	26%	97,379	37%
Kotak Life	55,502	57,929	57,220	69,433	88,103	92,249	10%	89,302	18%
MAXLIFE	58,749	66,634	73,855	86,662	98,760	92,485	1%	91,108	8%
PNB MetLife	64,853	66,865	58,546	68,386	75,783	76,858	-7%	69,909	-4%
Shriram Life	16,617	16,755	17,408	19,707	23,203	25,140	13%	18,097	-23%
Bharti AXA Life	39,234	30,017	51,393	60,579	72,847	94,382	12%	78,124	19%
Future Generali	52,660	56,435	66,421	81,028	90,622	1,13,424	5%	90,550	7%
IDBI Federal Life	45,328	62,455	74,843	93,573	1,06,392	1,44,921	33%	1,31,740	22%
Canara HSBC OBC	70,659	64,491	56,927	76,324	88,408	1,10,620	45%	92,104	20%
Aegon Religare	24,238	31,686	23,434	14,099	5,096	20,220	384%	14,745	320%
Pramerica	41,574	39,923	39,103	39,683	44,356	55,287	17%	53,768	10%
Star Union Dai-ichi	59,080	71,746	69,925	79,885	71,576	1,08,081	37%	92,465	28%
India First Life	44,873	49,240	45,396	50,729	54,698	61,934	28%	64,456	26%
Edelweiss Tokio	45,278	42,692	54,303	70,863	94,847	1,15,243	29%	1,01,551	28%
Total Private	56,383	60,934	63,228	75,155	85,552	91,186	8%	85,799	10%
LIC	13,128	13,904	13,799	14,484	16,997	17,349	-7%	18,161	0%
Grand total	24,214	25,322	26,527	29,968	36,576	37,537	-8%	39,668	7%

Source: IRDAI, LIC Council, MOFSL

Exhibit 6: Number of policies (individual regular segment) grew 19% YoY for private players in Sept'24

Numbers in '000	FY19	FY20	FY21	FY22	FY23	FY24	Sept'24	YoY growth	FY25YTD	YoY growth
Bajaj Allianz	306	309	311	426	471	607	80	43%	382	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	16	5%	82	-4%
SBILIFE	1,405	1,506	1,518	1,607	1,828	2,113	185	3%	934	-1%
Tata AIA	222	348	475	456	525	643	97	70%	380	25%
HDFCLIFE	1,021	948	858	940	868	948	106	21%	561	23%
IPRU	790	852	747	633	618	572	53	1%	280	10%
Birla Sun Life	247	281	259	255	223	235	29	33%	147	26%
Aviva Life	27	26	19	21	24	28	1	-47%	7	-51%
Kotak Life	274	291	270	296	285	294	28	29%	104	-2%
MAXLIFE	560	644	595	639	607	587	83	37%	351	22%
PNB MetLife	219	211	194	246	255	286	22	-11%	147	16%
Shriram Life	245	273	273	294	263	278	49	52%	277	102%
Bharti AXA Life	107	147	196	109	117	105	8	-7%	35	-17%
Future Generali	79	71	65	53	39	42	3	13%	14	-2%
IDBI Federal Life	102	94	43	36	39	42	6	39%	28	24%
Canara HSBC OBC	105	129	149	176	175	185	18	-18%	93	19%
Aegon Religare	54	42	22	15	7	2	3	34%	10	8%
Pramerica	83	71	39	29	29	34	4	38%	21	39%
Star Union Dai-ichi	111	95	76	96	126	192	18	-11%	79	-7%
India First Life	148	151	172	196	263	311	22	3%	80	-38%
Edelweiss Tokio	61	75	75	74	59	53	5	11%	20	-7%
Total Private	6,568	6,987	6,747	6,933	7,101	7,765	838	19%	4,032	13%
LIC	20,098	20,276	21,045	19,990	20,724	20,724	2,226	61%	8,649	14%
Grand total	26,665	27,264	27,792	26,922	27,825	27,825	3,064	47%	12,682	13%

Source: IRDAI, LIC Council, MOFSL

Exhibit 7: Total number of policies grew 45% YoY for the industry in Sept'24

Numbers in '000	FY19	FY20	FY21	FY22	FY23	FY24	Sept'24	YoY growth	FY25YTD	YoY growth
Bajaj Allianz	309	311	311	427	475	614	81	43%	386	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	16	5%	83	-3%
SBILIFE	1,428	1,526	1,553	1,658	1,927	2,197	196	4%	987	0%
Tata AIA	223	350	478	461	532	652	100	72%	390	26%
HDFCLIFE	1,050	996	900	983	915	994	109	20%	583	22%
IPRU	838	893	767	665	653	604	57	5%	301	12%
Birla Sun Life	249	286	262	258	226	244	30	33%	150	26%
Aviva Life	35	32	21	22	25	28	1	-46%	7	-49%
Kotak Life	342	348	309	339	340	351	29	27%	117	-3%
MAXLIFE	562	646	598	645	614	597	84	37%	358	23%
PNB MetLife	220	212	194	248	257	288	23	-5%	149	17%
Shriram Life	247	277	275	296	273	290	50	51%	281	97%
Bharti AXA Life	124	168	203	117	122	105	8	-7%	36	-17%
Future Generali	80	72	65	53	39	42	3	14%	14	-2%
IDBI Federal Life	117	102	48	42	44	47	6	33%	31	27%
Canara HSBC OBC	105	129	150	180	178	187	19	-18%	93	19%
Aegon Religare	69	53	37	19	9	3	3	34%	10	6%
Pramerica	93	74	40	31	29	35	4	38%	21	39%
Star Union Dai-ichi	113	96	78	100	129	195	19	-11%	80	-6%
India First Life	183	178	190	198	266	313	23	-25%	82	-41%
Edelweiss Tokio	64	79	79	80	65	57	5	11%	21	-7%
Total Private	6,856	7,254	6,953	7,162	7,404	8,054	866	19%	4,182	13%
LIC	21,356	21,471	21,941	21,035	21,753	20,482	2,351	59%	9,187	14%
Grand total	28,212	28,725	28,894	28,197	29,157	28,536	3,218	45%	13,369	14%

Source: IRDAI, LIC Council, MOFSL

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