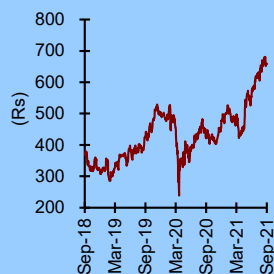


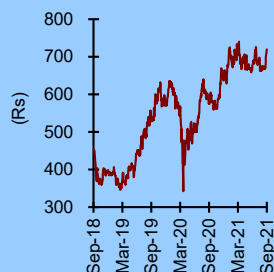
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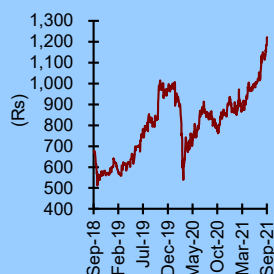
ICICI Pru-Life (ADD)



HDFC Life (BUY)



SBI Life (BUY)



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Life Insurance

Strong premium growth continues; 2-year CAGR performance highlights marked outperformance by private majors

Total private life insurer APE has grown by 31%/42% YoY in FY22TD / Aug'21. Strong YoY growth in total APE in August was led by SBI Life (55%), Bajaj Allianz (51%), ICICI Prudential Life* (30%), HDFC Life (18%) and Max Life (8%). Individual private insurer APE has grown 31%/39% YoY in FY22TD/Aug'21. YoY growth in August 21 individual APE was led by SBI Life (67%) followed by Bajaj Allianz (53%), IPRU Life (34%), HDFC Life (27%) and Max Life (9% YoY). SBI Life outperformed even on MoM basis with an individual APE growth of 10% in Aug'21 whereas HDFC Life witnessed decline of 1%. IPRU reported healthy MoM growth of 14.3%/12.5% in individual/total APE in Aug'21. Number of policy growth has been highest for SBI Life at 31% in FY22TD compared to overall private life number of 2.5%.

Is 2-year CAGR a better parameter? Due to covid impact resulting in lower sales in April/May 2020 and resultant different pace of recovery after that, base effect is possible in monthly FY22 numbers. Hence, we have provided a 2-year CAGR of total and individual APE growth in Table 1. Among large players, the outperformers based on 2-year CAGR are Tata AIA, HDFC Life, Bajaj Allianz followed by Max Life and SBI Life.

*IPRU Life growth numbers are as reported by the company. For rest, growth calculations are based on weighted basis

Table 1: CAGR total / Individual APE

	Total APE, Rs bn		Individual APE Rs bn	
	FY22 - TD	CAGR (Apr'-Aug'19- Apr'-Aug'21)	FY22 - TD	CAGR (Apr'-Aug'19- Apr'-Aug'21)
Bajaj Allianz	12.5	22%	10.1	26%
Exide Life	2.8	3%	2.1	-1%
Reliance Life	3.7	2%	2.9	-2%
SBI Life	40.7	13%	36.8	12%
Tata AIA	12.6	28%	12.1	29%
HDFC Life	31.7	20%	26.8	22%
ICICI Prudential	31.9	5%	19.6	-8%
Birla Sunlife	7.3	9%	6.6	14%
Aviva	0.9	6%	0.5	0%
Kotak Life	8.3	5%	5.0	7%
Max Life	16.7	16%	16.3	17%
PNB MetLife	5.0	4%	4.3	1%
Shriram Life	2.1	4%	1.5	-1%
Bharti Axa Life	2.2	2%	2.1	3%
Future Generali Life	1.4	-6%	0.7	-5%
IDBI Federal	1.2	-7%	1.1	-8%
Canara HSBC OBC Life	5.0	13%	3.4	7%
Aegon	0.1	-33%	0.1	-42%
DHFL Pramerica	0.7	-43%	0.4	-32%
Star Union Dai-ichi	5.1	50%	2.7	24%
IndiaFirst	4.1	20%	3.6	22%
Edelweiss Tokio	1.2	3%	1.1	8%
Private Total	196.9	12%	160.1	10%
LIC	160.3	4%	100.6	2%
Total	357.2	8%	260.7	6%

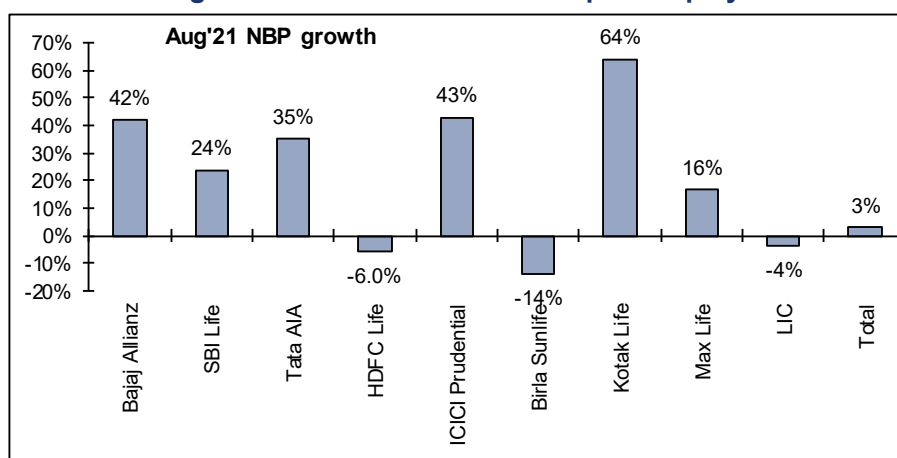
Source: Life Insurance council

Table 2: Total and individual APE of key insurers

	Aug'21 (Rs mn)	YoY Aug'21/Aug'20	MoM Aug'21 / Jul'21	YTD FY22
HDFC Life				
Individual APE (weighted)	6,859	26.5%	-1.1%	22.0%
Total APE (weighted)	7,906	18.5%	-3.6%	23.5%
NBP	17,905	-6.0%	-12.6%	17.1%
NOP	77,296	2.8%	-8.8%	-7.1%
SBI Life				
Individual APE (weighted)	12,050	67.3%	10.3%	48.2%
Total APE (weighted)	13,011	54.9%	11.5%	36.3%
NBP	22,378	23.9%	24.3%	9.0%
NOP	1,67,877	32.5%	2.2%	30.8%
ICICI Prudential				
Individual APE (reported)	5,450	34.3%	14.3%	36.2%
Total APE (reported)	6,400	29.6%	12.5%	38.1%
NBP	12,764	43.0%	10.3%	54.0%
NOP	54,865	6.0%	8.2%	0.0%
Bajaj Allianz				
Individual APE (weighted)	2,629	53.0%	5.4%	47.5%
Total APE (weighted)	2,998	50.6%	-3.1%	49.4%
NBP	5,053	42.0%	-20.7%	43.4%
NOP	38,541	28.8%	6.3%	-6.4%
Max Life				
Individual APE (weighted)	4,087	9.3%	4.0%	22.3%
Total APE (weighted)	4,197	7.6%	5.0%	20.2%
NBP	6,108	16.5%	6.5%	28.0%
NOP	48,108	-7.2%	0.1%	-9.94%
Tata AIA				
Individual APE (weighted)	3,317	36.9%	6.1%	20.6%
Total APE (weighted)	3,435	39.6%	5.4%	21.6%
NBP	3,908	35.2%	3.8%	12.6%
NOP	39,018	15.1%	1.3%	-2.4%
Kotak Life				
Individual APE (weighted)	1,470	35.3%	23.7%	7.7%
Total APE (weighted)	2,928	67.2%	56.7%	12.5%
NBP	4,883	64.0%	42.8%	31.6%
NOP	24,178	4.8%	11.1%	-17.8%
LIC				
Individual APE (weighted)	25,755	-5.1%	3.2%	-0.4%
Total APE (weighted)	43,734	2.4%	24.2%	-12.5%
NBP	1,89,608	-3.8%	57.6%	-6.8%
NOP	17,71,144	32.4%	17.6%	24.5%
Private Total				
Individual APE (weighted)	44,934	39.1%	7.3%	30.8%
Total APE (weighted)	53,355	41.8%	6.9%	31.5%
NBP	88,600	20.9%	5.4%	23.1%
NOP	6,06,598	12.3%	1.7%	2.5%

Source: Life Insurance council

Chart 1: NBP grew 23% YoY in FY22TD for private players

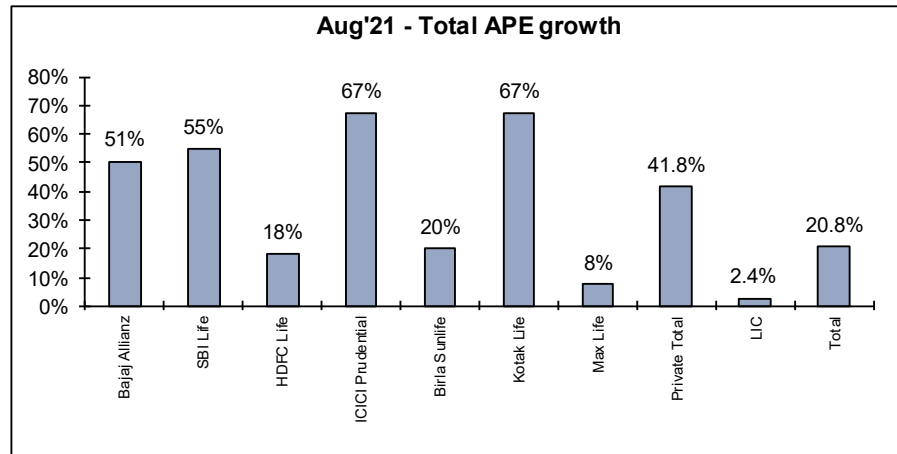


Source: Life Insurance council

Table 3: Trend in monthly NBP growth

in %	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Bajaj Allianz	-5	-20	61	-37	64	8	50	121	35	46	144	6	42
SBI Life	26	18	12	3	12	18	62	127	1	2	18	-6	24
HDFC Life	45	55	53	-11	27	17	20	45	78	47	25	4	-6
ICICI Prudential	-14	30	6	1	32	18	-19	119	151	-4	124	36	43
Birla Sun life	11	8	-14	-3	61	8	-13	48	-51	34	-32	-16	-14
Kotak Life	-25	36	-8	-43	-2	28	36	71	110	7	1	10	64
Max Life	19	21	47	13	21	15	31	56	102	25	21	22	16
Total Private	14	20	24	-5	22	15	17	84	55	14	34	8	21
LIC	15	30	36	-36	-15	-2	24	65	36	-12	-4	-21	-4
Industry	15	26	32	-27	-3	4	21	71	45	-6	4	-11	3

Source: Life Insurance council

Chart 2: FY22TD total APE grew 31% for private players

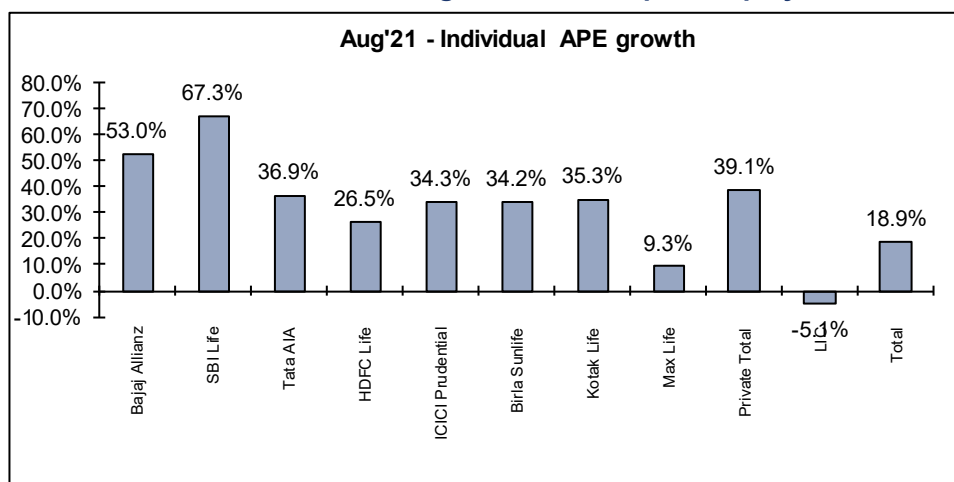
Source: Life Insurance council

Table 4: Trend in total APE growth

Total APE, YoY growth (%)	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Bajaj Allianz	9	9	17	-13	44	28	42	107	81	43	57	30	51
SBI Life	-6	0	15	-3	7	2	52	121	116	-8	14	36	55
HDFC Life	17	42	38	10	6	21	18	65	95	27	8	16	18
ICICI Prudential	-36	24	-6	-15	21	-2	-39	111	79	-38	150	21	67
Birla Sun life	-2	27	11	-3	24	9	6	48	-4	-14	-4	5	20
Kotak Life	-36	52	-16	-61	-9	26	21	69	54	-30	-11	-4	67
Max Life	12	15	46	7	17	12	28	60	102	11	16	15	8
Private Total	-8	13	16	-8	10	8	4	90	80	-5	32	25	42
LIC	7	-1	13	-63	-33	-39	6	96	11	-43	-6	-14	2
Total	-1	6	15	-44	-13	-19	5	93	44	-29	11	5	21

Source: Life Insurance council

Chart 3: FY22TD individual APE grew 30.8% for private players



Source: Life Insurance council

Table 5: Trend in individual APE growth

In (%)	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Bajaj Allianz	13	16	3	-5	41	32	43	104	92	32	40.6	39.1	53.0
SBI Life	-14	-4	14	-6	7	1	53	119	263	-6	12.5	51.7	67.3
HDFC Life	14	43	45	20	4	24	16	75	96	17	-0.3	18.4	26.5
ICICI Prudential*	-29	-24	-22	-31	-24	-7	6	98	65	28	42.9	25.3	34.3
Birla Sunlife	-6	36	21	-26	20	12	13	61	30	-15	10.1	16.6	34.2
Kotak Life	0	-6	-4	-23	-13	6	29	63	53	-31	-5.1	2.7	35.3
Max Life	11	16	49	8	18	15	32	56	121	12	17.2	15.6	9.3
Private Total	-6	4	14	-7	3	7	23	90	90	5	16.4	30.5	39.1
LIC	2	5	6	-54	4	-45	9	196	74	-22	1.4	-4.2	-5.1
Total	-2	4	11	-33	3	-22	18	121	83	-9	10.0	15.0	18.9

Source: Life Insurance council, *based on weighted calculation

Table 6: Trend in group share for private insurers

In (%)	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Bajaj Allianz	14	16	26	15	20	17	17	17	33	18	18	19	12
SBI Life	14	14	10	9	4	6	7	8	15	11	13	6	7
HDFC Life	19	17	16	15	13	12	19	16	19	14	16	15	13
ICICI Prudential*	16	49	34	30	44	21	42	30	22	34	53	35	32
Birla Sunlife	17	13	13	34	10	8	13	10	13	14	9	11	7
Kotak Life	38	58	45	32	47	41	36	46	34	32	37	36	50
Max Life	4	3	3	3	2	2	1	6	2	3	1	2	3
Private Total	14	21	17	17	16	12	18	17	19	18	25	16	16
LIC	36	43	35	39	30	25	33	30	19	38	47	29	41
Total	26	31	26	27	22	18	24	23	19	28	35	21	27

Source: Life Insurance council; *based on weighted calculation

Table 7: Growth in individual number of policies

In (%)	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Bajaj Allianz	27	37	31	6	31	14	25	74	29	-31.9	-31.8	3.7	28.8
SBI Life	-3	7	27	1	6	9	31	92	265	9.9	10.7	22.8	32.5
HDFC Life	8	21	26	-3	-1	6	-1	50	27	-23.1	-20.4	-3.9	2.8
ICICI Prudential	-18	-18	-5	-23	-22	-20	-11	57	17	-14.6	-2.4	-2.5	6.0
Birla Sunlife	-12	-9	7	-23	-6	-4	-7	30	-1	-37.1	-21.8	-14.4	-1.3
Kotak Life	7	-2	-4	-18	-21	10	9	66	-25	-42.9	-20.5	-13.5	4.8
Max Life	8	2	18	-15	1	2	6	34	21	-27.8	-10.5	-13.0	-7.2
Private Total	-4	0	14	-12	-3	1	5	63	32	-19.6	-6.3	4.9	12.3
LIC	-24	-3	-12	-54	21	-37	96	299	275	-11.7	-3.5	21.8	32.4
Total	-19	-2	-7	-48	14	-32	64	213	140	-14.7	-4.5	16.5	26.6

Source: Life Insurance council

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