

Life Insurance Monthly Update: Aug 2021

Strong performance continues for private players; IPRU and SBILIFE outperform sector and private peers

Outlook

We believe that growth during the month was largely led by regular premium products such as protection, non-par savings and ULIPs. HDFCLIFE has fared well during the year, despite the growth rate being slower than private peers as the company has managed to grow steadily over the pre-pandemic levels. IPRU's growth has been strong this year, but remains below the pre-pandemic levels. IPRU seems to have slowed down in their push for group term business this month after previously registering strong numbers. SBILIFE has been the star performer in the sector, with strong growth in the retail segment. MAXF has also maintained a steady growth.

Overall business

- Overall NBP (new business premium) was marginally higher by 2.9% YoY for the industry to Rs. 278bn in Aug 2021. Private players fared much better, registering a growth of 21% YoY to Rs. 87bn. Private players market share on a YTD basis stood at 34% and LIC at 66% vs 28% and 72% during the same period last year. Regular premium products (ULIPS, par, non-par savings, and protection) grew by 30% YoY for the sector while for private players grew by 46.8% YoY. Single premium products (annuity, group savings and group term), however, de-grew by 4.7% YoY for the sector and 1% for the private players. On an APE basis, the sector grew by 20.8% YoY in Aug 2021, while the private players registered a strong growth of 41.8% YoY. (The difference between APE growth and NBP growth is attributable to lower weightage of single premium products in APE calculations).
- IPRU's NBP growth outpaced the sector at 43% YoY to Rs. 12.8bn. Regular premium products saw an impressive 72.8% YoY increase, while single premium products saw a slight moderation in growth to 14.6% YoY during the month. On an APE basis, the growth though impressive at 57.6% YoY, was optically higher due to lower base and absolute APE was Rs. 5.6bn. The absolute premiums remain below pre-pandemic levels in Aug.
- HDFCLIFE de-grew by 6% YoY growth in NBP to Rs. 17.9bn. On an APE basis, HDFCLIFE grew by 18.5% YoY to Rs. 7.9bn, and absolute premiums were above pre-pandemic levels. This indicates that the company has maintained a consistent growth. Regular premium products, grew by 28.2% YoY, lower than the sector while single premium products declined by 19.1% YoY.
- SBILIFE's NBP increased by 23.9% YoY to Rs. 22.3bn during the month. Regular premium products registered a strong growth of 63.4% YoY, outpacing the private peers. Single premium products, continued to decline for the second consecutive month (-3.0% YoY). However, on an APE basis, the growth rate was 54.9% YoY, higher than industry.
- MAXF's overall NBP growth was slower than the sector at 16.5% YoY to Rs. 6.1bn. Regular premium products grew marginally by 6.2% YoY, lower than private peers while single premium products grew by 42.4% YoY. On an APE basis, the growth was slower than the private peers at 7.6% YoY and is higher than the pre-pandemic levels.

Retail business

- Retail new business premium for the sector de-grew by 11.5% YoY to Rs. 104.5bn for the sector. Private players registered a 37.5% YoY increase in Retail NBP to Rs. 57.9bn. On an RWRP basis, the sector registered a 18.9% YoY growth while the private players registered a 39.1% YoY growth in July 2021.
- IPRU's retail NBP was Rs. 7.9bn in August 2021, up 34.9% YoY. On an RWRP basis, the company grew by 34.3% YoY during the year, slower than the private peers.
- HDFCLIFE registered a slower than private peers growth in retail NBP at 29.6% YoY to Rs. 10.4bn. On an RWRP basis, HDFCLIFE grew by 26.5% YoY, slower than private peers.
- SBILIFE's retail NBP grew by 66.8% YoY, outpacing the private peers and was Rs. 15.1bn in absolute terms. The RWRP growth was also much higher than the private peers at 67.3% YoY. MAXF registered a slower than private peers growth rate at 16.5% YoY to Rs. 6.1bn. In RWRP terms, the growth was also lower than private peers at 9.3% YoY.

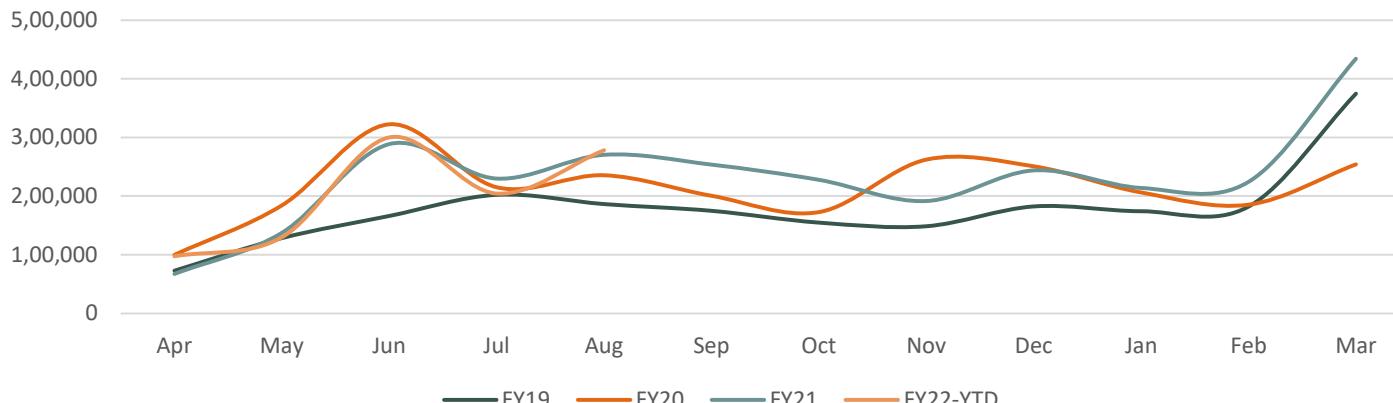
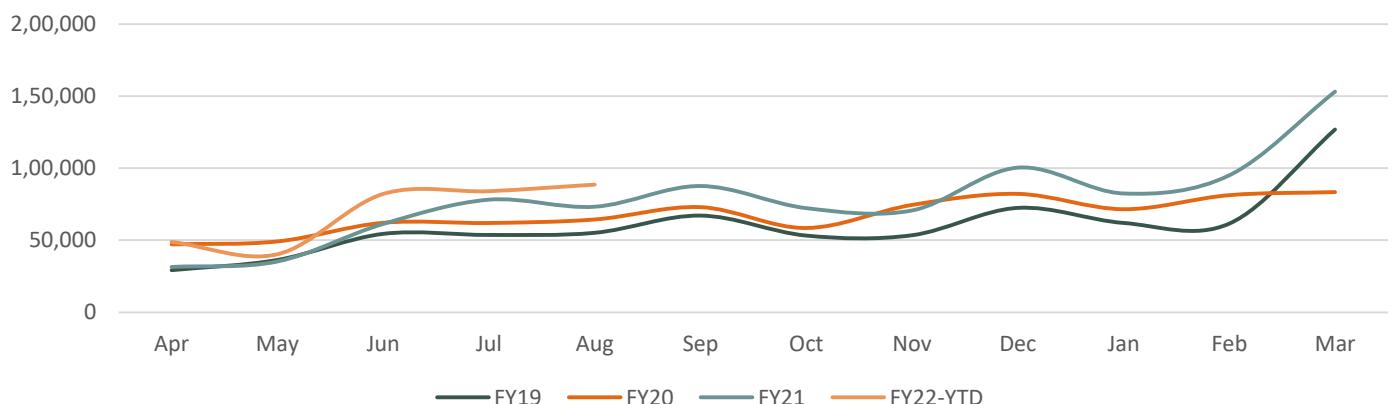
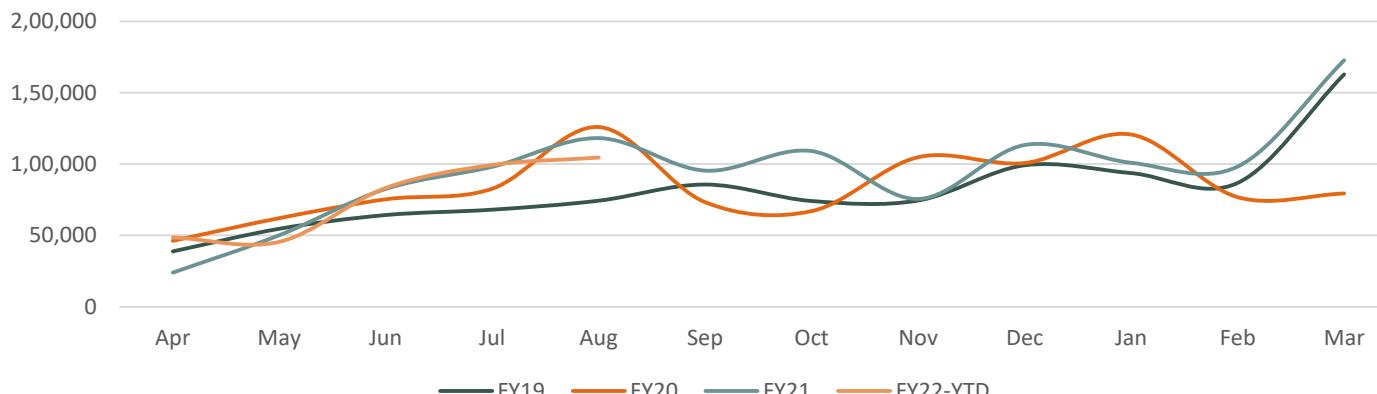
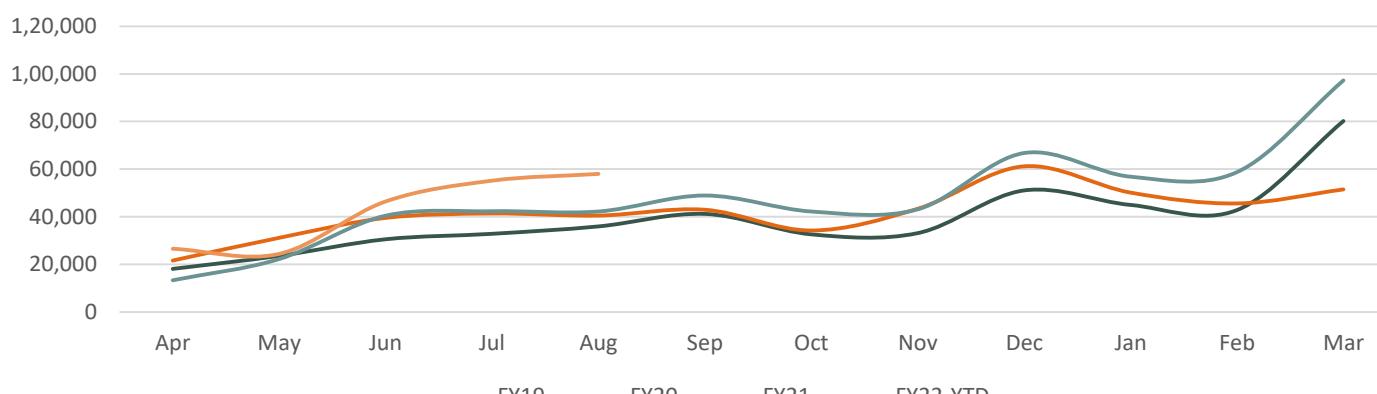
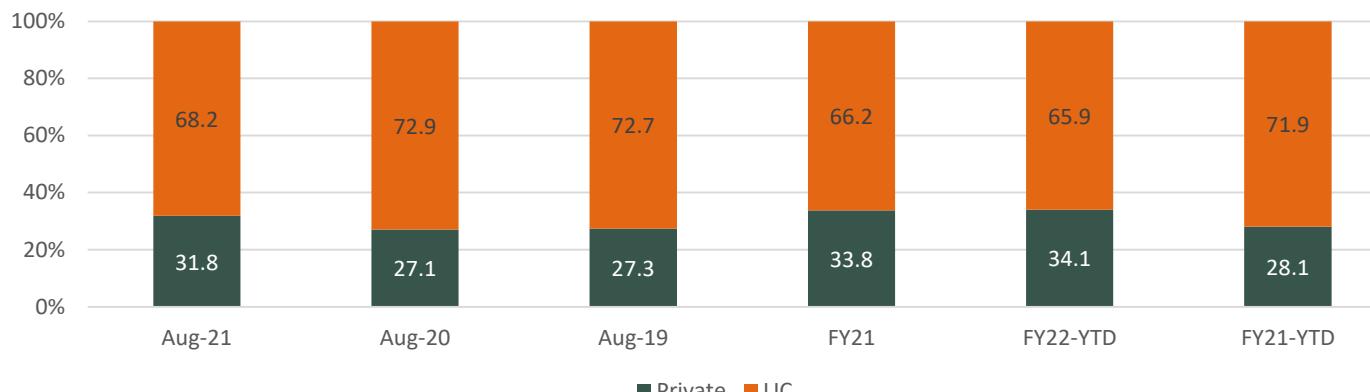
Exhibit 1: Insurance Industry overall NBP trend (Rs. Mn)

Source: IDBI Capital, IRDA, Life Insurance Council, Company
Exhibit 2: Ex-LIC, Insurers continue to maintain strong momentum (Rs. Mn)

Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 3: Insurance Industry retail NBP declined in Aug 2021 (Rs. Mn)


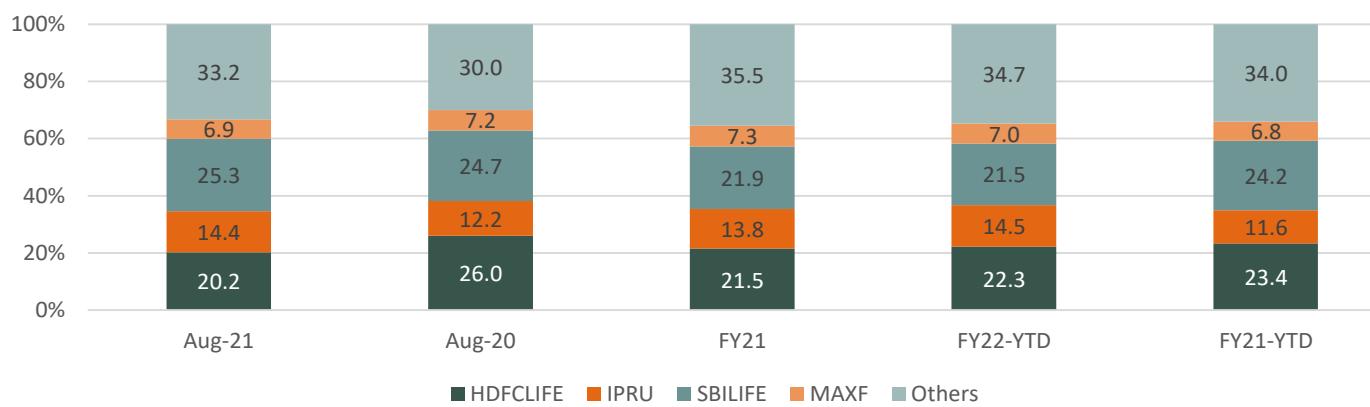
Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 4: Ex-LIC, the sector recorded a strong growth (+37%) in the retail segment in Aug 2021 (Rs. Mn)


Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 5: Market share split between private players and LIC (overall NBP basis) – Private players gain market share


Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 6: Ex-LIC, top 4 private insurers market share stood at 67% (Overall NBP basis)


Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 7: Life Insurance Premiums – June 2021

Premiums (Rs. Mn)	Aug-21	Aug-20	YoY (%)	Jul-21	MoM (%)	Aug-19	% chng Aug 21 / Aug 19	FY21	FY22-YTD	FY21-YTD	YoY (%)
NBP											
Private	88,600	73,256	20.9	84,038	5.4	64,406	37.6	9,41,034	3,43,883	2,79,461	23.1
HDFCLIFE	17,905	19,040	(6.0)	20,475	(12.6)	13,154	36.1	2,02,424	76,526	65,329	17.1
IPRU	12,764	8,923	43.0	11,570	10.3	10,436	22.3	1,30,321	49,920	32,406	54.0
SBILIFE	22,378	18,058	23.9	18,006	24.3	14,324	56.2	2,06,254	73,823	67,731	9.0
MAXF	6,108	5,243	16.5	5,737	6.5	4,393	39.0	68,269	24,236	18,935	28.0
LIC	1,89,608	1,97,142	(3.8)	1,20,309	57.6	1,71,143	10.8	18,41,746	6,65,924	7,14,152	(6.8)
Industry	2,78,207	2,70,398	2.9	2,04,347	36.1	2,35,549	18.1	27,82,780	10,09,807	9,93,613	1.6
Ind. NBP											
Private	57,987	42,186	37.5	55,142	5.2	40,481	43.2	5,74,176	2,10,451	1,60,430	31.2
HDFCLIFE	10,441	8,058	29.6	10,624	(1.7)	6,292	65.9	1,01,251	40,083	33,149	20.9
IPRU	7,920	5,872	34.9	7,318	8.2	7,008	13.0	78,470	30,251	20,497	47.6
SBILIFE	15,045	9,022	66.8	14,001	7.5	9,694	55.2	1,25,000	47,397	31,665	49.7
MAXF	5,367	4,809	11.6	5,171	3.8	4,093	31.1	62,283	21,576	17,839	20.9
LIC	46,556	75,995	(38.7)	44,225	5.3	85,454	(45.5)	5,64,065	1,70,897	2,12,566	(19.6)
Industry	1,04,543	1,18,181	(11.5)	99,367	5.2	1,25,935	(17.0)	11,38,241	3,81,348	3,72,996	2.2
APE											
Private	53,355	37,639	41.8	49,892	6.9	41,028	30.0	5,46,037	1,96,918	1,49,790	31.5
HDFCLIFE	7,906	6,674	18.5	8,198	(3.6)	5,723	38.1	82,440	31,742	25,698	23.5
IPRU	5,580	3,540	57.6	3,040	83.6	7,551	(26.1)	85,579	19,999	13,811	44.8
SBILIFE	13,011	8,399	54.9	11,669	11.5	8,959	45.2	1,13,679	40,657	29,837	36.3
MAXF	4,197	3,901	7.6	3,995	5.0	3,483	20.5	50,333	16,663	13,860	20.2
LIC	43,734	42,702	2.4	35,214	24.2	39,849	9.7	4,88,218	1,60,280	1,83,208	(12.5)
Industry	97,089	80,341	20.8	85,106	14.1	80,877	20.0	10,34,255	3,57,198	3,32,999	7.3
RWRP											
Private	44,934	32,306	39.1	41,877	7.3	34,288	31.0	4,51,918	1,60,065	1,22,366	30.8
HDFCLIFE	6,859	5,421	26.5	6,938	(1.1)	4,761	44.1	69,979	26,845	21,997	22.0
IPRU	5,450	4,059	34.3	4,770	14.3	5,730	(4.9)	54,536	19,643	14,423	36.2
SBILIFE	12,050	7,202	67.3	10,923	10.3	8,389	43.6	1,02,244	36,826	24,856	48.2
MAXF	4,087	3,738	9.3	3,930	4.0	3,361	21.6	48,702	16,321	13,346	22.3
LIC	25,755	27,129	(5.1)	24,951	3.2	26,564	(3.0)	3,04,663	1,00,621	1,01,049	(0.4)
Industry	70,688	59,435	18.9	66,827	5.8	60,851	16.2	7,56,581	2,60,687	2,23,415	16.7
Market share (%)											
NBP basis											
Private	31.8	27.1	4.8	41.1	(9.3)	27.3	4.5	33.8	34.1	28.1	5.9
LIC	68.2	72.9	(4.8)	58.9	9.3	72.7	(4.5)	66.2	65.9	71.9	(5.9)
APE basis											
Private	55.0	46.8	8.1	58.6	(3.7)	50.7	4.2	52.8	55.1	45.0	10.1
LIC	45.0	53.2	(8.1)	41.4	3.7	49.3	(4.2)	47.2	44.9	55.0	(10.1)

(Source: IDBI Capital, IRDA, Life Insurance Council, Company)

Exhibit 8: HDFCLIFE retail single premium increased during the month of Aug (Rs. Mn)

HDFCLIFE	FY19	FY20	% YoY	FY21	% YoY	FY22	% YoY
Apr	1,216	1,746	43.5	926	(47.0)	1,924	107.8
May	1,711	2,878	68.3	1,622	(43.7)	1,952	20.4
Jun	1,782	2,848	59.8	3,039	6.7	2,759	(9.2)
Jul	2,130	2,329	9.4	3,876	66.4	4,096	5.7
Aug	2,412	1,701	(29.5)	2,929	72.2	3,980	35.9
Sep	2,572	1,814	(29.5)	3,391	86.9		
Oct	2,295	1,733	(24.5)	2,556	47.5		
Nov	2,064	2,275	10.2	2,570	13.0		
Dec	3,003	2,628	(12.5)	3,715	41.3		
Jan	3,096	2,936	(5.2)	3,096	5.5		
Feb	2,840	3,051	7.5	2,709	(11.2)		
Mar	4,132	2,501	(39.5)	4,319	72.7		

Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 9: HDFCLIFE retail non-single premium grew YoY
(Rs. Mn)

HDFCLIFE	FY19	FY20	% YoY	FY21	% YoY	FY22	% YoY
Apr	1,929	2,504	29.8	1,820	(27.3)	3,551	95.2
May	2,746	4,346	58.3	2,934	(32.5)	3,416	16.4
Jun	2,969	5,608	88.9	5,404	(3.6)	5,417	0.2
Jul	3,100	4,992	61.0	5,473	9.6	6,529	19.3
Aug	3,291	4,591	39.5	5,129	11.7	6,462	26.0
Sep	5,057	4,089	(19.2)	5,774	41.2		
Oct	4,173	3,585	(14.1)	5,204	45.2		
Nov	2,972	4,324	45.5	5,221	20.7		
Dec	4,354	6,543	50.3	6,696	2.3		
Jan	4,798	5,403	12.6	6,774	25.4		
Feb	3,851	5,027	30.5	5,919	17.7		
Mar	7,956	5,788	(27.2)	10,158	75.5		

Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 10: IPRU retail single premium has continued to grow

(Rs. Mn)

IPRU	FY19	FY20	% YoY	FY21	% YoY	FY22	% YoY
Apr	855	774	(9.4)	507	(34.5)	1,831	261.2
May	794	859	8.2	710	(17.3)	1,855	161.2
Jun	677	998	47.4	1,623	62.5	2,525	55.6
Jul	789	1,175	48.9	1,895	61.3	2,831	49.4
Aug	1,061	1,421	33.9	2,014	41.8	2,745	36.3
Sep	872	935	7.3	1,885	101.6		
Oct	814	951	16.8	1,884	98.2		
Nov	601	980	63.1	1,767	80.4		
Dec	893	1,201	34.5	2,372	97.5		
Jan	1,087	1,278	17.6	3,290	157.5		
Feb	1,600	1,727	8.0	4,371	153.0		
Mar	1,574	1,387	(11.9)	4,277	208.5		

Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 11: IPRU retail non-single premium growth has been strong, albeit on a lower base

(Rs. Mn)

IPRU	FY19	FY20	% YoY	FY21	% YoY	FY22	% YoY
Apr	3,304	3,382	2.3	1,502	(55.6)	2,379	58.4
May	3,916	3,940	0.6	1,844	(53.2)	2,260	22.6
Jun	5,367	5,370	0.1	2,928	(45.5)	4,164	42.2
Jul	5,991	5,874	(1.9)	3,617	(38.4)	4,487	24.0
Aug	6,265	5,588	(10.8)	3,857	(31.0)	5,176	34.2
Sep	6,131	5,716	(6.8)	4,233	(25.9)		
Oct	4,608	5,434	17.9	4,144	(23.7)		
Nov	5,047	6,011	19.1	4,049	(32.6)		
Dec	6,790	7,304	7.6	5,410	(25.9)		
Jan	6,431	6,097	(5.2)	5,440	(10.8)		
Feb	6,724	5,701	(15.2)	5,809	1.9		
Mar	9,211	4,642	(49.6)	9,043	94.8		

Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 12: MAXF retail single premium growth has been strong over 2 years

(Rs. Mn)

MAXF	FY19	FY20	% YoY	FY21	% YoY	FY22	% YoY
Apr	420	478	13.7	595	24.5	695	16.8
May	504	605	20.2	720	19.0	853	18.5
Jun	746	921	23.5	1,339	45.4	1,490	11.2
Jul	646	767	18.6	1,149	49.8	1,379	20.1
Aug	703	814	15.8	1,189	46.2	1,422	19.6
Sep	805	1,031	28.0	1,445	40.2		
Oct	606	749	23.6	1,117	49.1		
Nov	737	1,001	35.8	1,145	14.4		
Dec	1,183	1,401	18.4	1,707	21.8		
Jan	739	927	25.4	1,078	16.4		
Feb	872	1,054	21.0	1,272	20.6		
Mar	1,674	1,947	16.3	2,333	19.8		

Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 13: MAXF retail non-single premium growth in high single digits

(Rs. Mn)

MAXF	FY19	FY20	% YoY	FY21	% YoY	FY22	% YoY
Apr	989	1,270	28.3	1,001	(21.2)	2,277	127.6
May	1,571	1,935	23.2	1,534	(20.8)	1,720	12.2
Jun	2,528	3,035	20.0	3,409	12.3	4,003	17.4
Jul	2,276	3,392	49.0	3,285	(3.2)	3,792	15.4
Aug	2,553	3,280	28.5	3,619	10.4	3,945	9.0
Sep	3,481	3,536	1.6	4,087	15.6		
Oct	2,172	2,217	2.1	3,300	48.9		
Nov	2,574	2,991	16.2	3,210	7.3		
Dec	3,663	4,508	23.1	5,326	18.2		
Jan	3,560	4,090	14.9	4,689	14.7		
Feb	4,027	4,047	0.5	5,359	32.4		
Mar	8,430	5,315	(36.9)	8,375	57.6		

Source: IDBI Capital, IRDA, Life Insurance Council, Company

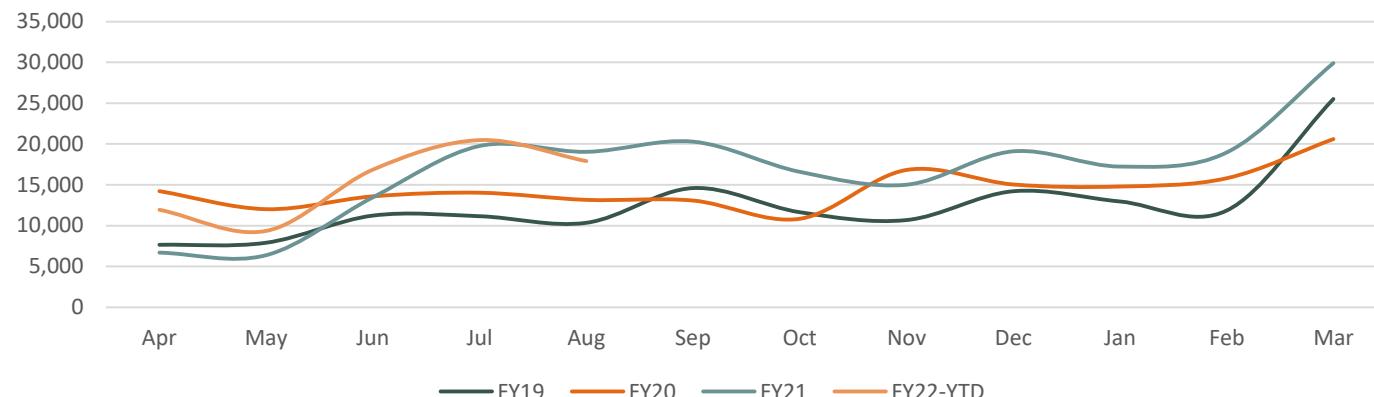
Exhibit 14: SBILIFE retail single premium growth continues to be positive and strong – driven by ULIPs (Rs. Mn)							
SBILIFE	FY19	FY20	% YoY	FY21	% YoY	FY22	% YoY
Apr	278	426	53.2	348	(18.3)	1,345	286.8
May	454	1,055	132.2	895	(15.2)	1,120	25.1
Jun	610	1,302	113.2	1,990	52.9	2,533	27.3
Jul	664	1,680	153.2	2,311	37.5	3,420	48.0
Aug	619	1,450	134.3	2,022	39.4	3,328	64.6
Sep	785	1,523	94.2	2,251	47.7		
Oct	625	1,239	98.4	2,134	72.2		
Nov	587	1,608	174.1	2,215	37.8		
Dec	824	2,089	153.5	3,075	47.2		
Jan	655	1,414	116.0	2,229	57.6		
Feb	550	1,214	120.6	2,653	118.6		
Mar	923	1,368	48.3	3,162	131.1		

Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 15: SBILIFE retail non-single premium crossed pre-pandemic levels in June 2022 (Rs. Mn)							
SBILIFE	FY19	FY20	% YoY	FY21	% YoY	FY22	% YoY
Apr	2,551	3,855	51.1	1,017	(73.6)	3,685	262.3
May	4,046	5,480	35.5	2,933	(46.5)	2,743	(6.5)
Jun	5,305	6,584	24.1	6,181	(6.1)	6,927	12.1
Jul	6,737	8,240	22.3	6,968	(15.4)	10,581	51.8
Aug	7,277	8,244	13.3	7,000	(15.1)	11,717	67.4
Sep	7,841	8,616	9.9	8,156	(5.3)		
Oct	6,620	6,782	2.4	7,660	12.9		
Nov	7,335	8,869	20.9	8,293	(6.5)		
Dec	12,804	14,902	16.4	15,849	6.4		
Jan	10,088	11,733	16.3	11,748	0.1		
Feb	6,436	6,050	(6.0)	9,200	52.1		
Mar	11,751	6,718	(42.8)	14,710	119.0		

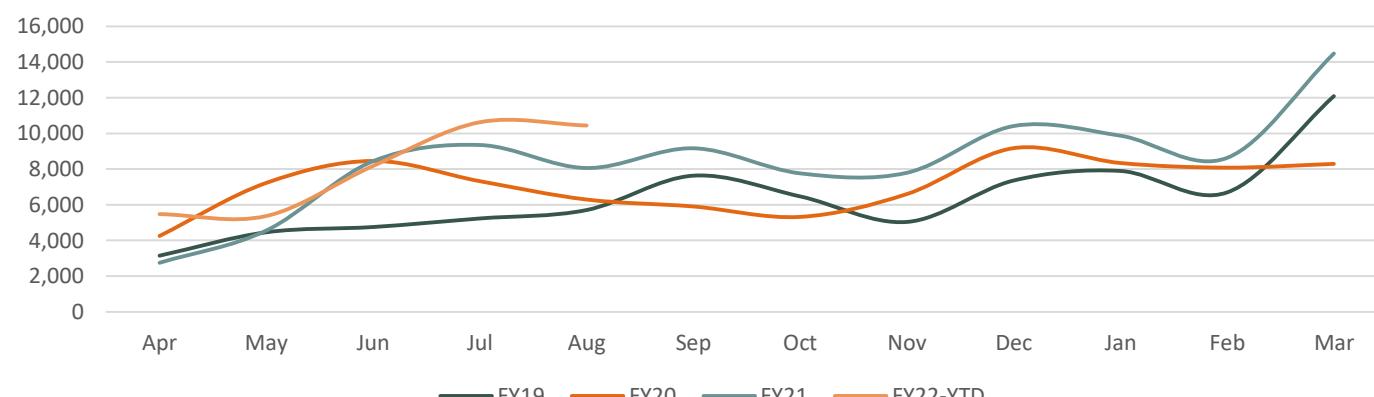
Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 16: HDFCLIFE overall NBP trend (Rs. Mn)

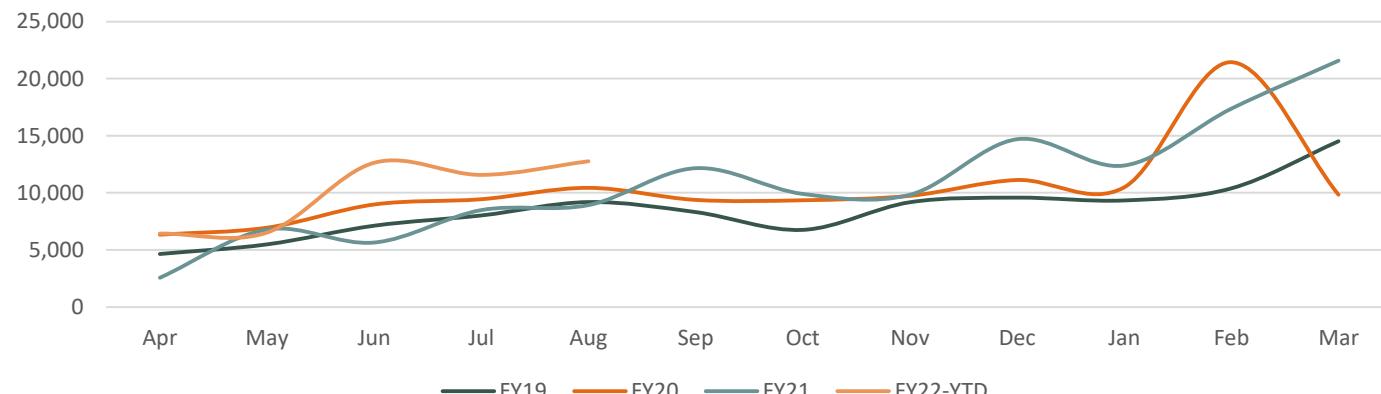


Source: IDBI Capital, IRDA, Life Insurance Council, Company

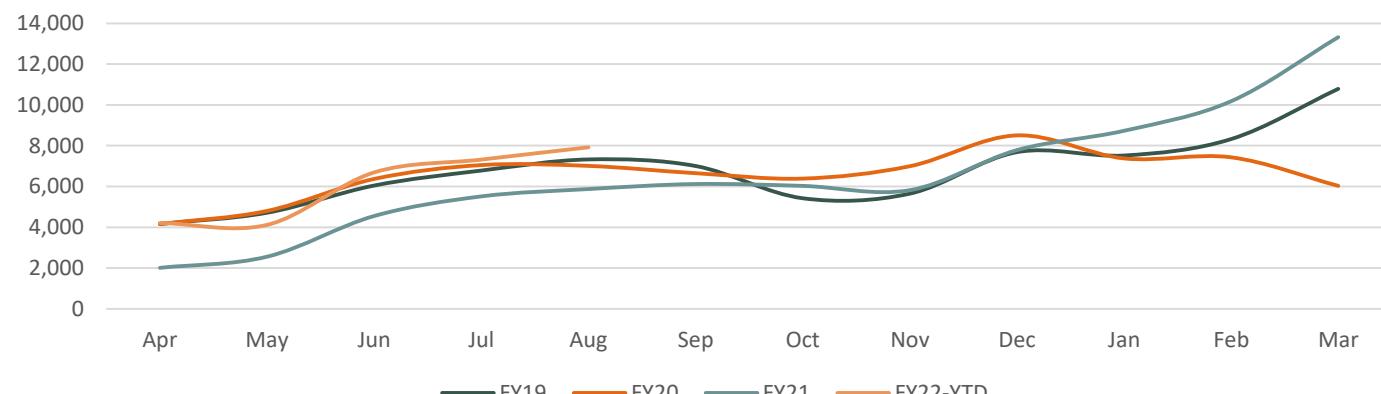
Exhibit 17: HDFCLIFE retail NBP trend (Rs. Mn)



Source: IDBI Capital, IRDA, Life Insurance Council, Company

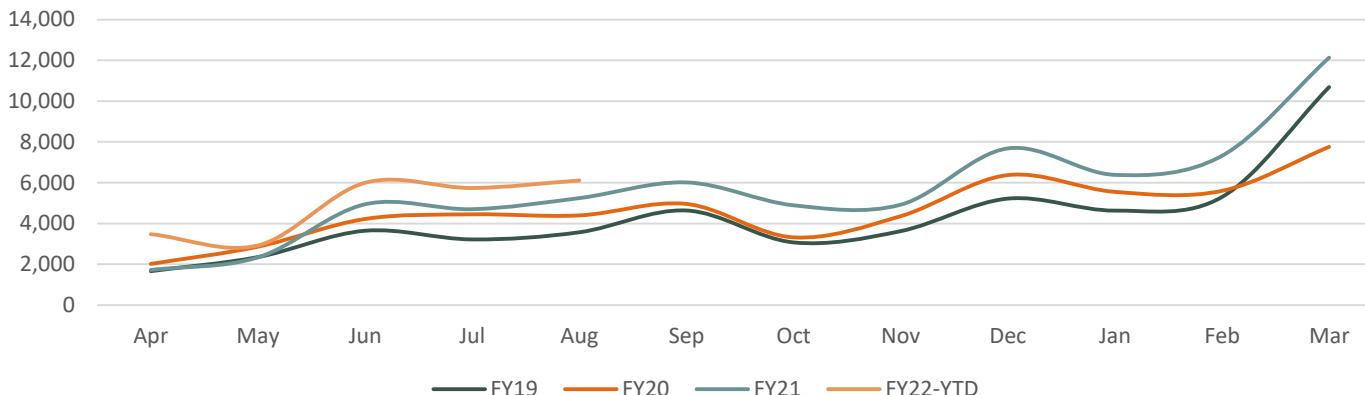
Exhibit 18: IPRU overall NBP trend (Rs. Mn)

Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 19: IPRU retail NBP trend (Rs. Mn)

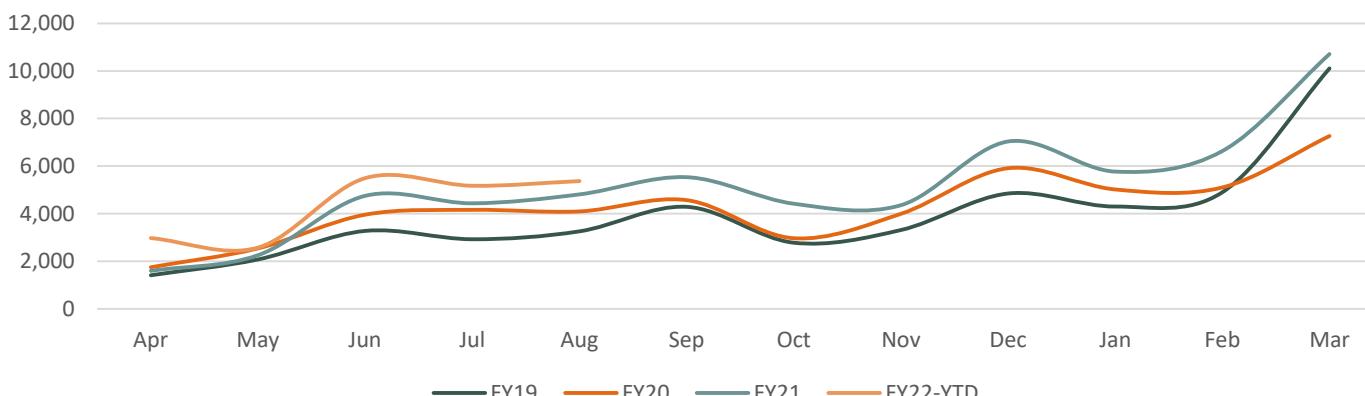
Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 20: MAXF overall NBP trend (Rs. Mn)



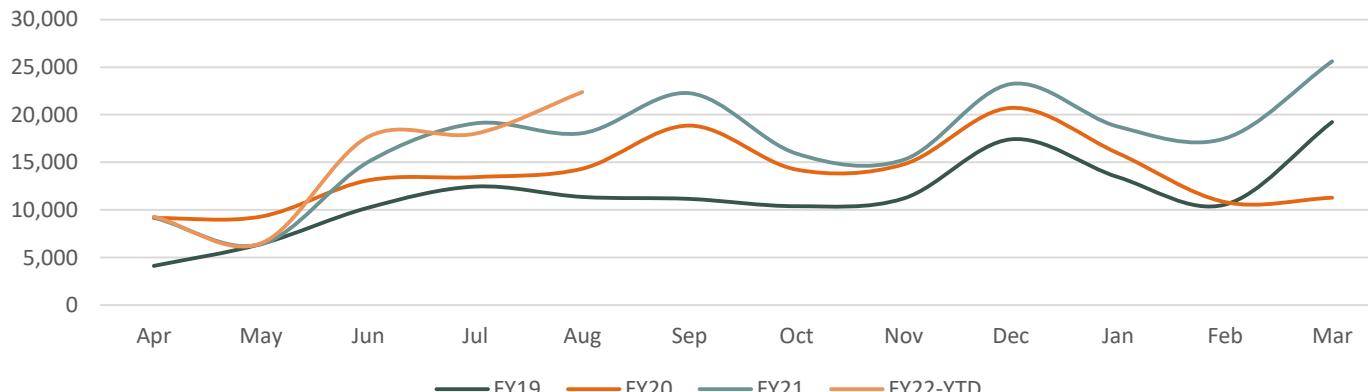
Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 21: MAXF retail NBP trend (Rs. Mn)



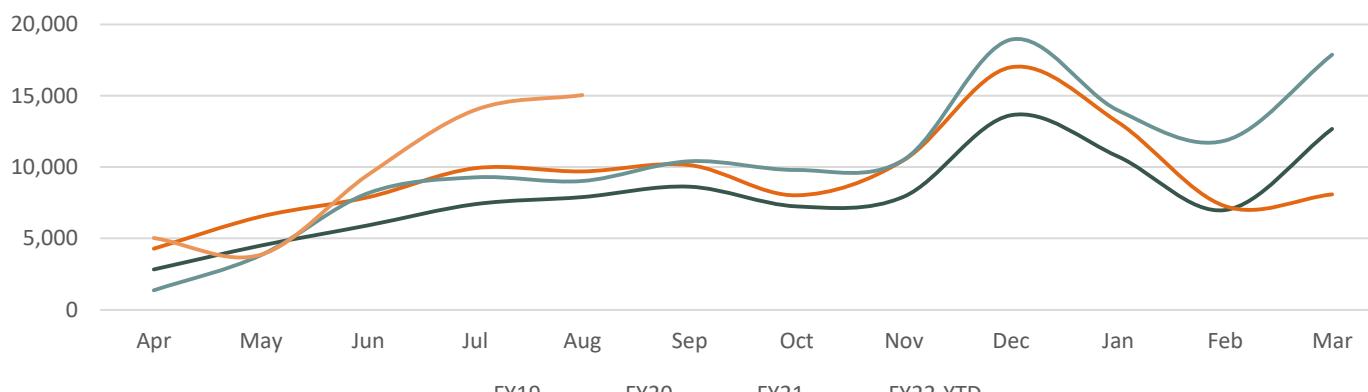
Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 22: SBILIFE overall NBP trend (Rs. Mn)



Source: IDBI Capital, IRDA, Life Insurance Council, Company

Exhibit 23: SBILIFE retail NBP trend (Rs. Mn)



Source: IDBI Capital, IRDA, Life Insurance Council, Company



Notes

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