

## Insurance Tracker

### Individual WRP for private players grows 18% YoY in Feb'23

LIC's WRP declines 3% YoY; market share of private players expands to 68%

- The Individual weighted received premium (WRP) for private players grew 18.2% YoY in Feb'23 (a three-year CAGR of 14.7%, up 14.2% in Jan'23). Individual WRP for the industry grew 10.5% YoY in Feb'23 (a three-year CAGR of 11.0%, up 9.9% in Jan'23). During Apr'22-Feb'23, private players grew 18.1% YoY (a three-year CAGR of 12.9%).
- Among listed players, HDFCLIFE (including Exide merger) reported 38.3% growth in Feb'23 (a three-year CAGR of 20.4%). IPRU/MAXLIFE reported modest growth of 7.3%/5.8% (a three-year CAGR of 2.1%/5.6%). SBILIFE reported flat trends with a 0.2% YoY decline (a three-year CAGR of 15.3%).
- Among mid-sized players, Tata AIA/Birla Sun Life/Kotak Life/Bajaj Allianz reported growth of 59%/43%/31%/30% YoY (a three-year CAGR of 27%/20%/18%/35%).
- LIC reported a decline of 3.0% YoY in Individual WRP (a three-year CAGR of 4.6%, up 3.0% in Jan'23). During Apr'22-Feb'23, Individual WRP for LIC grew 9.3% YoY (a three-year CAGR of -0.7%).
- After reporting a modest growth over Jul-Oct'22, the industry has been witnessing a pick-up for the past few months, with growth reverting to double digits. While demand for Annuity and Non-PAR policies has been healthy, we remain watchful of medium-term growth as taxability of receipts kicks in from 1<sup>st</sup> Apr'23. Protection, on the other hand, is witnessing a healthy recovery. We prefer SBILIFE.

#### Individual WRP and YoY growth (%)

Individual WRP, INR m	Feb'23	YoY growth
<b>Grand total</b>	<b>82,822</b>	<b>10.5%</b>
<b>Total Public</b>	<b>26,637</b>	<b>-3.0%</b>
<b>Total Private</b>	<b>56,186</b>	<b>18.2%</b>
SBILIFE	9,471	-0.2%
HDFCLIFE	9,305	38.3%
Tata AIA	6,266	59.0%
IPRU	6,249	7.3%
MAXLIFE	4,890	5.8%
Bajaj Allianz	4,554	30.2%
Kotak Life	2,836	31.1%
Birla Sun Life	2,535	42.8%
PNB MetLife	1,933	4.4%

Source: IRDAI, LIC Council, MOFSL

### In terms of Individual WRP, the market share of private players expands to ~68% in Feb'23

In terms of Individual WRP, the market share of private players expanded by 380bp MoM to 67.8% in Feb'23. LIC's market share moderated to 32%. SBILIFE (16.1%) remained the largest private insurer in terms of Individual WRP in Apr'22-Feb'23, followed by HDFCLIFE (10.0%) and IPRU (6.2%). On an unweighted basis too, SBILIFE was the largest private insurer with a market share of 8.2%, followed by HDFCLIFE (7.2%) and IPRU (4.4%).

### Performance of key private players

In terms of Individual WRP basis, the combined market share of listed players – SBILIFE, HDFCLIFE, MAXLIFE, and IPRU – stood at 53% of all private players in Apr'22-Feb'23. Among large private insurers, Tata AIA has surpassed MAXLIFE to emerge the fourth largest, while Bajaj Allianz and Birla Sun life have remained at the sixth and seventh positions. Among key listed players on the basis of Individual WRP –

- **HDFCLIFE** (including Exide merger) reported 38.3% YoY growth (up 19.8% in Apr-Feb'23). Total unweighted premium grew by 9.5% YoY (up 9.2% in Apr-Feb'23).
- **SBILIFE** reported a 0.2% YoY decline (up 19.1% in Apr-Feb'23). Total unweighted premium grew by 6.9% YoY (up 15.3% in Apr-Feb'23).
- **IPRU** reported 7.3% YoY growth (-2.4% in Apr-Feb'23). Total unweighted premium fell 0.7% YoY (up 9.4% in Apr-Feb'23).
- **MAXLIFE** reported 5.8% YoY growth (0.1% in Apr-Feb'23). Total unweighted premium grew by 4.4% YoY (up 7.1% in Apr-Feb'23).

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**Exhibit 1: Unweighted new business premium and growth**

INR m	Feb'23	YoY growth	Apr-Feb'23	YoY growth	FY22	YoY growth
<b>Grand Total</b>	<b>228,477</b>	<b>-16.8%</b>	<b>3,184,613</b>	<b>25.1%</b>	<b>3,142,623</b>	<b>12.9%</b>
<b>Total Public</b>	<b>118,795</b>	<b>-32.1%</b>	<b>2,031,829</b>	<b>29.9%</b>	<b>1,987,598</b>	<b>7.9%</b>
<b>Total Private</b>	<b>109,682</b>	<b>10.0%</b>	<b>1,152,784</b>	<b>17.4%</b>	<b>1,155,025</b>	<b>22.7%</b>
HDFCLIFE	22,727	9.5%	230,714	9.2%	243,011	20.1%
SBILIFE	20,017	6.9%	260,841	15.3%	254,582	23.4%
IPRU	13,304	-0.7%	140,570	9.4%	150,355	15.4%
Bajaj Allianz	9,299	5.7%	90,608	21.4%	91,358	44.7%
Tata AIA	7,909	59.3%	65,746	52.3%	53,587	29.3%
MAXLIFE	7,262	4.4%	69,722	7.1%	79,044	15.8%
Kotak Life	6,934	21.2%	61,815	29.6%	61,427	16.9%
Birla Sun Life	6,126	37.7%	64,414	38.4%	56,653	24.1%
PNB MetLife	2,789	11.7%	26,920	33.7%	24,679	23.6%

Source: IRDAI, LIC Council, MOFSL

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

INR m	Feb'23	YoY growth	Market share	Three-year CAGR	Apr-Feb'23	YoY growth	Market share	FY22	YoY growth	Market share
<b>Grand Total</b>	<b>82,822</b>	<b>10.5%</b>	<b>100.0%</b>	<b>11.0%</b>	<b>835,901</b>	<b>14.9%</b>	<b>100.0%</b>	<b>875,731</b>	<b>15.7%</b>	<b>100.0%</b>
<b>Total Private</b>	<b>56,186</b>	<b>18.2%</b>	<b>67.8%</b>	<b>14.7%</b>	<b>545,181</b>	<b>18.1%</b>	<b>65.2%</b>	<b>550,769</b>	<b>21.9%</b>	<b>62.9%</b>
<b>Total Public</b>	<b>26,637</b>	<b>-3.0%</b>	<b>32.2%</b>	<b>4.6%</b>	<b>290,720</b>	<b>9.3%</b>	<b>34.8%</b>	<b>324,963</b>	<b>6.7%</b>	<b>37.1%</b>
SBILIFE	9,471	-0.2%	11.4%	15.3%	134,771	19.1%	16.1%	128,726	25.9%	14.7%
HDFCLIFE	9,305	38.3%	11.2%	20.4%	83,458	19.8%	10.0%	81,479	16.4%	9.3%
Tata AIA	6,266	59.0%	7.6%	27.2%	53,679	49.9%	6.4%	44,550	30.4%	5.1%
IPRU	6,249	7.3%	7.5%	2.1%	52,147	-2.4%	6.2%	62,987	15.5%	7.2%
MAXLIFE	4,890	5.8%	5.9%	5.6%	44,847	0.1%	5.4%	54,414	11.7%	6.2%
Bajaj Allianz	4,554	30.2%	5.5%	34.5%	40,899	35.5%	4.9%	36,855	49.4%	4.2%
Kotak Life	2,836	31.1%	3.4%	18.1%	19,761	24.5%	2.4%	21,128	16.2%	2.4%
Birla Sun Life	2,535	42.8%	3.1%	20.2%	22,738	25.4%	2.7%	22,116	14.1%	2.5%
PNB MetLife	1,933	4.4%	2.3%	14.6%	17,678	25.5%	2.1%	17,596	21.2%	2.0%

Source: IRDAI, LIC Council, MOFSL

**Exhibit 3: Market share among private players based on Unweighted and Individual WRP**

INR m (%)	Unweighted premiums			Individual WRP		
	Feb'23	Apr-Feb'23	FY22	Feb'23	Apr-Feb'23	FY22
<b>Grand Total</b>	<b>228,477</b>	<b>3,184,613</b>	<b>3,142,623</b>	<b>82,822</b>	<b>835,901</b>	<b>875,731</b>
<b>Total Private</b>	<b>109,682</b>	<b>1,152,784</b>	<b>1,155,025</b>	<b>56,186</b>	<b>545,181</b>	<b>550,769</b>
HDFCLIFE	20.7%	20.0%	21.0%	16.6%	15.3%	14.8%
SBILIFE	18.2%	22.6%	22.0%	16.9%	24.7%	23.4%
IPRU	12.1%	12.2%	13.0%	11.1%	9.6%	11.4%
Bajaj Allianz	8.5%	7.9%	7.9%	8.1%	7.5%	6.7%
Tata AIA	7.2%	5.7%	4.6%	11.2%	9.8%	8.1%
MAXLIFE	6.6%	6.0%	6.8%	8.7%	8.2%	9.9%
Kotak Life	6.3%	5.4%	5.3%	5.0%	3.6%	3.8%
Birla Sun Life	5.6%	5.6%	4.9%	4.5%	4.2%	4.0%
PNB MetLife	2.5%	2.3%	2.1%	3.4%	3.2%	3.2%
Canara HSBC	2.5%	2.8%	2.4%	2.9%	2.3%	2.5%

Source: IRDAI, LIC Council, MOFSL

#### Exhibit 4: Share of single premium policies increased in Feb'23, indicating improving growth for Annuity, or lump-sum payout, products

	FY17	FY18	FY19	FY20	FY21	FY22	Apr-Feb'23	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23
Bajaj Allianz	39%	61%	60%	60%	58%	55%	49%	58%	42%	38%	38%	46%	32%	37%	48%
Reliance Life	9%	5%	3%	5%	5%	3%	3%	4%	2%	3%	2%	3%	2%	2%	2%
SBILIFE	39%	26%	34%	41%	50%	49%	48%	56%	57%	48%	44%	45%	34%	47%	51%
Tata AIA	0%	0%	7%	15%	15%	13%	15%	15%	12%	16%	17%	15%	14%	18%	14%
HDFCLIFE	59%	58%	66%	65%	66%	67%	63%	65%	61%	65%	69%	67%	55%	60%	58%
IPRU	19%	15%	24%	29%	38%	42%	43%	39%	40%	44%	50%	42%	42%	39%	44%
Birla Sun Life	3%	53%	54%	51%	55%	58%	62%	60%	63%	75%	62%	58%	46%	59%	54%
Kotak Life	27%	32%	36%	39%	43%	48%	56%	62%	54%	55%	57%	56%	55%	48%	54%
MAXLIFE	28%	27%	25%	27%	29%	33%	38%	41%	42%	40%	38%	36%	34%	36%	34%
<b>Total Private</b>	<b>35%</b>	<b>35%</b>	<b>40%</b>	<b>42%</b>	<b>47%</b>	<b>47%</b>	<b>47%</b>	<b>49%</b>	<b>48%</b>	<b>48%</b>	<b>49%</b>	<b>47%</b>	<b>43%</b>	<b>44%</b>	<b>45%</b>
LIC	79%	79%	78%	68%	82%	82%	84%	90%	86%	87%	81%	87%	70%	79%	76%
<b>Grand total</b>	<b>66%</b>	<b>66%</b>	<b>65%</b>	<b>60%</b>	<b>70%</b>	<b>69%</b>	<b>71%</b>	<b>79%</b>	<b>73%</b>	<b>75%</b>	<b>70%</b>	<b>74%</b>	<b>55%</b>	<b>64%</b>	<b>61%</b>

Source: IRDAI, LIC Council, MOFSL

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

(%)	Unweighted premiums			Group WRP		
	Feb'23	Apr-Feb'23	FY22	Feb'23	Apr-Feb'23	FY22
<b>LIC</b>	<b>65.4%</b>	<b>77.4%</b>	<b>76.2%</b>	<b>55.6%</b>	<b>63.7%</b>	<b>64.5%</b>
<b>Total Private</b>	<b>34.6%</b>	<b>22.6%</b>	<b>23.8%</b>	<b>44.4%</b>	<b>36.3%</b>	<b>35.5%</b>
HDFCLIFE	9.3%	5.7%	6.7%	7.6%	4.9%	5.1%
SBILIFE	5.3%	3.7%	4.7%	6.6%	3.9%	4.2%
IPRU	4.7%	3.4%	3.0%	9.0%	10.7%	9.5%
Bajaj Allianz	3.8%	2.3%	2.7%	3.5%	3.0%	2.9%
Birla Sun Life	2.9%	1.9%	1.7%	3.0%	1.9%	1.6%
Kotak Life	2.5%	1.6%	1.5%	3.6%	3.5%	4.3%
Canara HSBC	0.9%	0.9%	0.6%	2.0%	1.3%	0.8%
Star Union	0.9%	0.8%	0.4%	1.1%	2.8%	1.8%
Tata AIA	0.7%	0.2%	0.2%	3.4%	1.0%	0.8%
MAXLIFE	0.7%	0.4%	0.4%	0.8%	0.4%	0.4%

Source: IRDAI, LIC Council, MOFSL

**Exhibit 6: Trend in average policy ticket size (Individual Non-Single segment) – Ticket size increases by 15% YoY in Feb'23**

INR	FY18	FY19	FY20	FY21	FY22	Feb'23	YoY growth	Apr-Feb'23	YoY growth
Bajaj Allianz	45,448	56,128	61,716	57,782	77,634	81,635	6%	78,599	4%
Exide Life	31,934	33,225	35,057	39,502	56,055	NA	NA	NA	NA
Reliance Life	33,636	38,892	43,677	47,493	60,851	65,880	10%	62,466	6%
SBILIFE	54,929	58,977	63,293	62,033	68,213	59,283	1%	70,496	1%
Tata AIA	62,781	63,712	55,740	73,557	83,624	124,747	60%	98,485	22%
HDFCLIFE	45,244	49,774	66,213	70,782	89,340	102,371	13%	101,958	15%
IPRU	93,116	81,902	87,093	81,918	96,554	124,013	20%	104,269	10%
Birla Sun Life	42,518	59,852	65,309	75,304	98,164	133,797	38%	114,380	20%
Aviva Life	70,440	64,856	59,093	72,183	80,096	68,942	-23%	68,866	-17%
Kotak Life	55,909	55,502	57,929	57,220	69,433	99,073	33%	80,318	21%
MAXLIFE	55,836	58,749	66,634	73,855	86,662	91,292	15%	90,864	7%
PNB MetLife	55,665	64,853	66,865	58,546	68,386	79,580	2%	71,552	11%
Shriram Life	17,382	16,617	16,755	17,408	19,707	23,234	34%	21,380	9%
Bharti AXA Life	40,696	39,234	30,017	51,393	60,579	64,966	18%	68,624	19%
Future Generali	35,301	52,660	56,435	66,421	81,028	95,686	29%	76,232	4%
IDBI Federal Life	40,836	45,328	62,455	74,843	93,573	109,581	23%	103,235	12%
Canara HSBC OBC	78,115	70,659	64,491	56,927	76,324	85,845	11%	81,774	10%
Aegon Religare	24,278	24,238	31,686	23,434	14,099	3,951	-70%	6,188	-57%
Pramerica	37,980	41,574	39,923	39,103	39,683	42,795	26%	44,816	8%
Star Union Dai-ichi	50,941	59,080	71,746	69,925	79,885	74,162	-8%	69,664	-12%
India First Life	38,586	44,873	49,240	45,396	50,729	52,353	9%	53,560	8%
Edelweiss Tokio	40,852	45,278	42,692	54,303	70,863	95,540	22%	83,335	26%
<b>Total Private</b>	<b>53,476</b>	<b>56,383</b>	<b>60,934</b>	<b>63,228</b>	<b>75,155</b>	<b>84,949</b>	<b>17%</b>	<b>80,407</b>	<b>8%</b>
LIC	12,510	13,128	13,904	13,799	14,484	16,032	24%	17,338	13%
<b>Grand total</b>	<b>22,600</b>	<b>24,214</b>	<b>25,322</b>	<b>26,527</b>	<b>29,968</b>	<b>36,315</b>	<b>32%</b>	<b>36,074</b>	<b>15%</b>

Source: IRDAI, LIC Council, MOFSL

**Exhibit 7: Number of policies (Individual Non-Single segment) issued grew 9% YoY for private players in Feb'23**

Numbers in '000	FY17	FY18	FY19	FY20	FY21	FY22	Feb'23	YoY growth	Apr-Feb'23	YoY growth
Bajaj Allianz	271	306	309	311	426	471	55	23%	514	30%
Exide Life	188	185	199	188	147	126	NA	NA	NA	NA
Reliance Life	271	216	225	203	189	154	13	-8%	133	-2%
SBILIFE	1,248	1,405	1,506	1,518	1,607	1,828	151	-2%	1,831	16%
Tata AIA	183	222	348	475	456	525	50	0%	537	23%
HDFCLIFE	844	1,021	948	858	940	868	88	24%	783	5%
IPRU	670	790	852	747	633	618	49	-9%	479	-10%
Birla Sun Life	301	247	281	259	255	223	19	3%	195	4%
Aviva Life	26	27	26	19	21	24	3	43%	23	33%
Kotak Life	249	274	291	270	296	285	27	0%	232	3%
MAXLIFE	502	560	644	595	639	607	52	-7%	472	-7%
PNB MetLife	216	219	211	194	246	255	24	2%	245	13%
Shriram Life	196	245	273	273	294	263	20	-6%	233	12%
Bharti AXA Life	99	107	147	196	109	117	10	-5%	89	-12%
Future Generali	40	79	71	65	53	39	3	-1%	34	9%
IDBI Federal Life	108	102	94	43	36	39	3	1%	36	10%
Canara HSBC OBC	91	105	129	149	176	175	19	2%	153	5%
Aegon Religare	39	54	42	22	15	7	0	67%	1	-79%
Pramerica	62	83	71	39	29	29	3	-4%	29	20%
Star Union Dai-ichi	118	111	95	76	96	126	20	40%	170	53%
India First Life	125	148	151	172	196	263	29	9%	274	21%
Edelweiss Tokio	41	61	75	75	74	59	5	-7%	42	-15%
<b>Total Private</b>	<b>5,899</b>	<b>6,568</b>	<b>6,987</b>	<b>6,747</b>	<b>6,933</b>	<b>7,101</b>	<b>643</b>	<b>2%</b>	<b>6,566</b>	<b>9%</b>
LIC	18,927	20,098	20,276	21,045	19,990	20,724	1,543	-21%	15,537	-3%
<b>Grand total</b>	<b>24,826</b>	<b>26,665</b>	<b>27,264</b>	<b>27,792</b>	<b>26,922</b>	<b>27,825</b>	<b>2,186</b>	<b>-15%</b>	<b>22,104</b>	<b>0%</b>

Source: IRDAI, LIC Council, MOFSL

**Exhibit 8: Total number of agents – Mixed trends across insurers; overall industry witnesses an increase**

In '000s	FY18	FY19	FY20	FY21	FY22	Jan'23	YoY growth	MoM growth
Bajaj Allianz	70.8	72.7	80.5	88.1	96.1	119.1	28.5%	1.2%
Exide Life	46.1	49.8	44.4	36.9	37.1	NA	NA	NA
Reliance Life	65.1	55.5	63.0	42.6	46.5	53.1	18.8%	0.5%
SBILIFE	108.3	123.6	130.4	170.1	146.1	198.2	47.6%	2.3%
Tata AIA	27.0	29.5	30.9	50.4	55.2	74.8	60.1%	5.5%
HDFCLIFE	77.0	91.2	107.7	112.0	115.4	165.7	43.6%	4.7%
IPRU	151.6	170.6	190.9	187.6	198.9	201.7	1.7%	-0.1%
Birla Sun Life	91.7	81.5	86.0	94.8	79.9	60.9	-20.5%	2.9%
Aviva Life	16.4	13.8	11.3	7.0	5.1	3.6	-33.4%	-4.8%
Kotak Life	94.7	124.5	124.7	109.3	110.7	107.4	-3.9%	3.3%
MAXLIFE	57.0	50.9	46.0	55.2	61.1	70.0	28.5%	-0.4%
PNB MetLife	6.5	7.3	8.8	9.9	12.8	18.4	52.8%	1.9%
Sahara Life	10.5	10.4	10.4	10.4	10.3	10.3	-0.8%	-0.1%
Shriram Life	4.5	4.5	4.4	3.8	3.8	3.7	-2.4%	0.0%
Bharti AXA Life	28.6	39.4	43.3	33.2	37.6	41.8	12.3%	2.2%
Future Generali	11.9	7.6	3.9	2.9	6.2	8.5	56.4%	1.4%
IDBI Federal Life	10.8	14.4	10.6	11.7	13.0	8.8	-31.2%	1.4%
Canara HSBC OBC	-	-	0.1	0.2	0.2	0.1	-26.0%	-0.8%
Aegon Religare	5.7	5.7	1.7	0.4	0.2	0.2	-17.3%	0.0%
DLF Pramerica	12.3	14.3	15.4	14.9	14.3	14.8	2.9%	0.2%
Star Union Dai-ichi	4.8	2.7	1.0	0.3	0.2	0.3	118.7%	13.9%
India First Life	1.7	2.0	2.5	1.9	1.9	1.8	-2.0%	1.2%
Edelweiss Tokio	31.0	43.7	51.7	57.8	63.5	67.5	9.4%	1.0%
<b>Private total</b>	<b>933.9</b>	<b>1,015.5</b>	<b>1,069.6</b>	<b>1,101.3</b>	<b>1,116.2</b>	<b>1,230.6</b>	<b>14.6%</b>	<b>2.0%</b>
LIC	1,148.8	1,179.2	1,208.8	1,353.8	1,326.4	1,326.7	-0.1%	0.3%
<b>Grand total</b>	<b>2,082.7</b>	<b>2,194.7</b>	<b>2,278.5</b>	<b>2,455.1</b>	<b>2,442.6</b>	<b>2,557.3</b>	<b>6.4%</b>	<b>1.1%</b>

Source: IRDAI, LIC Council, MOFSL

## NOTES

Explanation of 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 within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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