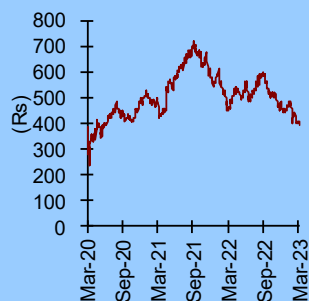


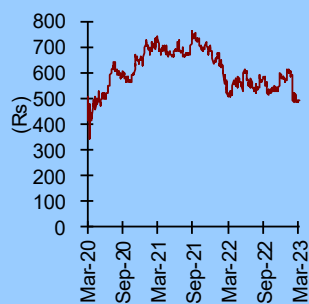
ICICI Securities Limited  
is the author and  
distributor of this report

### Monthly update

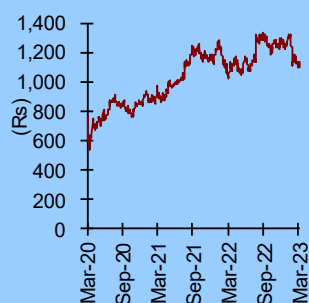
ICICI Pru-Life (BUY)



HDFC Life (BUY)



SBI Life (BUY)



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## Life insurance

### Growth trends remain strong amid multiple corrections

Private life insurers reported 18%/13% YoY growth in individual/total APE in Feb'23 and 18/19% YoY in 11MFY23, respectively. Life Insurance Corporation of India (LIC) reported a decline of 19% YoY in total APE in Feb'23 but has grown strong 20% YoY in 11MFY23. Overall / individual sum assured growth has been 24/7% in FY23-TD for private life insurers. Key highlights of the sector include: (1) Strong likely growth in non-par segment in Q4FY23 in lieu of removal of tax exemption on insurance income from premiums surpassing Rs500k per year from FY24, (2) stable term pricing for key insurers while Bajaj Allianz has taken some selective price hikes, (3) stock price corrections largely in proportion to high ticket size portfolio and (4) higher growth in group portfolio vs individual sum assured.

► **In terms of total APE growth** – Tata AIA (66% YoY) and HDFC Life (21% YoY) were outperformers in Feb'23. IPRU Life reported growth of 6% YoY of which parent bank APE declined 47% YoY while other channel APE growth stood at 22% YoY. SBI Life (SBLI) reported total APE growth of 1.5% YoY. Max Life/BALIC reported a growth of 7/9% YoY in Feb'23. **In terms of individual APE growth**, BALIC/Tata AIA/HDFC Life outperformed with 30%/59%/27% YoY growth while IPRU/Max reported growth of 7.3%/6% YoY in Feb'23. SBI Life reported a marginal decline of 0.2% YoY during the same period. **FY23-TD outperformers in terms of total APE** are TATA AIA (50% YoY), BALIC (32% YoY) and LIC (20% YoY).

► **Number of policy (NOP) growth will become a key monitorable ahead.** YTD outperformers include BALIC (30% YoY), Tata AIA (23.4% YoY) and SBLI (15% YoY).

► **Total sum assured growth has been 22% for the sector in FY23-TD:** In terms of total sum assured, ABSLI has seen a sharp improvement in its market share (largely led by sharp growth in group sum assured) from an average monthly run-rate of ~Rs240bn between Apr-Dec'22 to Jan/Feb'23 total sum assured of Rs576/415bn resulting in market share of 5.1% in FY23-TD as against 3.6% during the same period last year. On similar lines, TATA/Kotak total sum assured market share improved from 6.7/3.8% to 8.9/4.8% in 11MFY23. IPRU Life/HDFC Life market share has improved to 15% each in FY23-TD from 13.5/13.4%. SBI Life/BALIC has witnessed a decline of 27/70bps YoY to 9/7.6% in FY23-TD. **Individual sum assured growth has been 6% in FY23-TD.** BALIC/TATA/SBI Life market share has improved 206/517/35bps YoY to 5.4/19/7.8% in FY23-TD. IPRU Life/HDFC Life market share has dipped 230/115bps YoY to 7.6/10.6%, respectively.

► **LIC had a weak Feb'23 YoY but maintains strong 20% YTD total APE growth:** LIC reported a decline of 3% YoY (+9% FY23-TD) in terms of individual APE vs 18% YoY growth reported by private insurers in Feb'23. In terms of total APE, decline stood at 19% YoY (+20% YoY in FY23-TD) for LIC vs growth of 18% YoY (19% YoY in FY23-TD) reported by private peers in Feb'23. Individual / overall sum assured market share has remained largely stable at 29%/16% in FY23-TD.

► **Term pricing remains largely unchanged amongst private insurers except for BALIC.** Based on the data from PolicyBazaar website, we have seen term pricing for key insurers remaining largely unchanged in Mar'23 over Oct'22. BALIC has, however, taken price hike of ~13%/5.5%/2% in Rs5mn/10mn/30mn sum assured category. BALIC used to offer the lowest price in the above mentioned categories and as such the hikes were due. Max Life took marginal price hikes of 1-2.5% in Rs5mn/30mn/50mn category while the prices in Rs10mn category have largely remained stable.

► **Tracking the stock performances–** SBLI/LIC/IPRU Life have corrected 10/9/13% while HDLI/Max have corrected by 15/19% since the Budget day announcement. Basis Sep'22 EV, LIC / Max Life/ IPRU Life are trading at 0.7x/1.6x/1.7x while HDFC Life / SBI Life are trading at 2.9/2.6x based on CMP.

Table 1: Feb'23 performance overview of key life insurers

	Feb'23 (Rs mn)	YoY	MoM	YTD
		Feb'23/Feb'22	Feb'23 / Jan'23	FY23
<b>HDFC Life*</b>				
Individual APE (weighted)	9,305	26.7%	0.9%	15.0%
Total APE (weighted)	10,841	20.7%	-0.2%	13.2%
NBP	22,727	5.4%	-3.3%	7.0%
NOP	91,374	6.6%	0.1%	-1.3%
*Note: Exide life numbers added in base				
<b>SBI Life</b>				
Individual APE (weighted)	9,471	-0.2%	-31.9%	19.1%
Total APE (weighted)	10,808	1.5%	-27.6%	17.9%
NBP	20,017	6.9%	-22.2%	15.3%
NOP	1,58,026	-3.5%	-13.0%	15.0%
<b>ICICI Prudential</b>				
Individual APE (reported)	6,249	7.3%	15.3%	-2.4%
Total APE (reported)	7,460	6.0%	-0.4%	4.3%
Of which Parent Bank APE	870	-47.0%	-3.3%	-38.0%
Of which Other Channel	6,590	22.0%	0.0%	19.6%
NBP	13,304	-0.7%	-7.6%	9.4%
NOP	51,074	-10.1%	3.6%	-10.3%
<b>Bajaj Allianz</b>				
Individual APE (weighted)	4,554	30.2%	10.3%	35.5%
Total APE (weighted)	5,250	9.0%	14.3%	32.1%
NBP	9,299	5.7%	34.8%	21.4%
NOP	55,885	23.0%	0.8%	30.2%
<b>Max Life</b>				
Individual APE (weighted)	4,890	5.8%	22.3%	0.1%
Total APE (weighted)	5,042	7.1%	22.8%	0.6%
NBP	7,262	4.4%	19.7%	7.1%
NOP	52,395	-7.3%	15.0%	-6.66%
<b>Tata AIA</b>				
Individual APE (weighted)	6,266	59.0%	15.2%	49.9%
Total APE (weighted)	6,943	65.6%	23.4%	50.3%
NBP	7,909	59.3%	17.8%	52.3%
NOP	50,364	0.1%	-4.9%	23.4%
<b>LIC</b>				
Individual APE (weighted)	26,637	-3.0%	-14.6%	9.3%
Total APE (weighted)	37,815	-18.9%	-14.4%	20.1%
NBP	1,18,795	-32.1%	-22.4%	29.88%
NOP	16,13,178	-20.7%	-13.8%	-2.7%
<b>Private Total</b>				
Individual APE (weighted)	56,186	18.2%	1.3%	18.1%
Total APE (weighted)	65,130	12.9%	-2.4%	18.8%
NBP	1,09,682	10.0%	-1.4%	17.4%
NOP	6,68,826	1.0%	1.0%	8.6%
<b>Total</b>				
Individual APE (weighted)	82,822	10.5%	-4.4%	14.9%
Total APE (weighted)	1,02,945	-1.3%	-7.2%	19.3%
NBP	2,28,476	-16.8%	-13.5%	25.1%
NOP	22,82,004	-15.4%	-10.0%	0.4%

Source: IRDAI

**Table 2: Trend in monthly NBP growth**

(%)	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Bajaj Allianz	27%	29%	23%	342.1%	104.7%	40.7%	32.4%	-38.2%	16.6%	8.9%	-20.2%	0.9%	5.7%
SBI Life	7%	11%	33%	135.5%	59.9%	29.1%	20.7%	-14.9%	16.5%	-31.8%	29.6%	31.9%	6.9%
Tata AIA	40%	32%	107%	156.8%	55.2%	37.0%	51.7%	39.2%	61.3%	46.4%	39.7%	30.1%	59.3%
HDFC Life	9%	5%	22%	60.1%	10.2%	-6.4%	15.2%	-21.4%	2.0%	35.7%	-9.9%	19.5%	5.4%
ICICI Prudential	-23%	2%	38%	87.0%	-14.5%	16.2%	11.3%	-4.0%	4.7%	1.0%	5.4%	14.5%	-0.7%
Birla Sunlife	24%	42%	54%	268.5%	15.8%	48.5%	142.4%	-10.6%	24.0%	31.4%	13.4%	45.5%	37.7%
Kotak Life	-11%	8%	32%	114.7%	79.0%	42.2%	13.3%	0.0%	5.9%	33.1%	22.7%	53.3%	21.2%
Max Life	-5%	15%	3%	62.0%	8.7%	1.7%	-1.1%	3.1%	-1.0%	11.5%	1.9%	14.5%	4.4%
Private Total	5%	13%	27%	114.4%	29.2%	18.5%	23.9%	-8.9%	11.0%	1.9%	14.9%	23.3%	10.0%
LIC	35%	51%	141%	77.0%	-5.3%	142.0%	15.4%	34.9%	17.9%	50.5%	3.7%	18.3%	-32.1%
<b>Total</b>	<b>22%</b>	<b>37%</b>	<b>84%</b>	<b>88.6%</b>	<b>4.1%</b>	<b>91.2%</b>	<b>18.1%</b>	<b>17.3%</b>	<b>15.3%</b>	<b>30.5%</b>	<b>9.7%</b>	<b>20.3%</b>	<b>-16.8%</b>

Source: Life Insurance Council

**Table 3: Trend in total APE growth**

Total APE, YoY growth (%)	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Bajaj Allianz	50%	34%	60%	219%	63%	38%	40%	9%	22%	25%	7%	18%	9%
SBI Life	5%	5%	75%	180%	44%	-1%	2%	-5%	7%	13%	31%	10%	1%
Tata AIA	29%	26%	90%	150%	50%	37%	54%	36%	61%	46%	35%	26%	66%
HDFC Life	7%	7%	13%	58%	7%	-4%	16%	-4%	-12%	43%	15%	16%	21%
ICICI Prudential*	-25%	2%	55%	115%	-38%	19%	13%	-7%	3%	0%	12%	20%	0%
Birla Sunlife	21%	26%	60%	118%	10%	21%	54%	-10%	24%	72%	8%	23%	36%
Kotak Life	-20%	7%	38%	95%	61%	14%	-3%	-25%	-15%	44%	12%	72%	27%
Max Life	-15%	8%	-3%	73%	-1%	-8%	-11%	-5%	-3%	-1%	-7%	9%	7%
Private Total	3%	11%	44%	125%	14%	12%	18%	1%	6%	20%	16%	18%	13%
LIC	24%	53%	76%	78%	9%	58%	12%	21%	16%	29%	5%	8%	-19%
<b>Total</b>	<b>11%</b>	<b>30%</b>	<b>57%</b>	<b>101%</b>	<b>12%</b>	<b>31%</b>	<b>15%</b>	<b>9%</b>	<b>10%</b>	<b>24%</b>	<b>12%</b>	<b>14%</b>	<b>-1%</b>

Source: Life Insurance Council, \*based on weighted calculation

**Table 4: Trend in individual APE growth**

Individual APE growth (%)	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Bajaj Allianz	30.6%	39.3%	81.3%	133.4%	52.1%	29.3%	38.3%	28.5%	27.7%	25.5%	15.3%	25.6%	30.2%
SBI Life	0.3%	3.6%	89.2%	193.6%	41.9%	-4.7%	-5.2%	-1.6%	6.3%	30.3%	31.4%	7.5%	-0.2%
Tata AIA	25.2%	22.9%	85.5%	131.3%	50.8%	38.2%	52.3%	32.6%	66.8%	56.5%	29.1%	35.8%	59.0%
HDFC Life	8.1%	11.6%	11.2%	53.4%	6.6%	-2.9%	15.9%	2.3%	-17.2%	47.6%	22.8%	17.3%	26.7%
ICICI Prudential*	-6.8%	1.1%	32.2%	36.2%	-2.9%	-5.6%	-14.0%	-4.8%	-25.6%	-3.5%	-7.7%	1.4%	7.3%
Birla Sunlife	7.2%	16.1%	51.2%	67.3%	-3.2%	10.0%	35.3%	5.0%	14.5%	95.3%	13.2%	8.0%	42.8%
Kotak Life	-2.5%	20.8%	18.9%	106.4%	31.5%	28.2%	8.6%	8.1%	-2.1%	21.8%	26.2%	37.9%	31.1%
Max Life	-15.8%	11.6%	-4.6%	73.3%	-1.8%	-8.7%	-11.6%	-3.1%	-0.2%	0.4%	-9.7%	8.6%	5.8%
Private Total	3.7%	12.2%	46.0%	96.1%	22.1%	5.6%	8.9%	6.5%	2.9%	26.9%	15.9%	14.2%	18.2%
LIC	8.0%	11.5%	27.8%	65.1%	21.2%	5.3%	5.2%	-1.7%	3.5%	12.8%	3.1%	3.0%	-3.0%
<b>Total</b>	<b>5.2%</b>	<b>11.9%</b>	<b>38.7%</b>	<b>82.5%</b>	<b>21.8%</b>	<b>5.5%</b>	<b>7.6%</b>	<b>3.6%</b>	<b>3.1%</b>	<b>21.8%</b>	<b>11.9%</b>	<b>9.9%</b>	<b>10.5%</b>

Source: Life Insurance Council, \*based on weighted calculation

**Table 5: Trend in group share for private insurers**

Group Share of APE (%)	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Bajaj Allianz	27%	14%	24%	40%	23%	25%	13%	12%	11%	16%	20%	10%	13%
SBI Life	11%	9%	8%	7%	14%	10%	14%	8%	6%	8%	4%	7%	12%
Tata AIA	6%	6%	4%	11%	5%	3%	4%	6%	3%	2%	7%	3%	10%
HDFC Life	18%	13%	20%	19%	17%	15%	15%	16%	20%	17%	11%	15%	14%
ICICI Prudential	28%	31%	34%	58%	27%	49%	49%	30%	40%	41%	36%	42%	23%
Birla Sunlife	23%	17%	17%	34%	19%	19%	18%	26%	23%	17%	11%	28%	19%
Kotak Life	23%	40%	43%	28%	48%	29%	44%	40%	48%	40%	15%	43%	20%
Max Life	2%	2%	4%	3%	3%	2%	3%	2%	3%	3%	3%	3%	3%
Private Total	18%	16%	18%	29%	20%	21%	22%	15%	17%	16%	12%	17%	14%
LIC	41%	49%	41%	42%	41%	53%	45%	49%	42%	48%	26%	29%	30%
<b>Total</b>	<b>28%</b>	<b>33%</b>	<b>28%</b>	<b>35%</b>	<b>30%</b>	<b>37%</b>	<b>32%</b>	<b>31%</b>	<b>28%</b>	<b>30%</b>	<b>16%</b>	<b>22%</b>	<b>20%</b>

Source: Life Insurance Council

**Table 6: Growth in number of individual policies**

%	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Bajaj Allianz	15.1%	22.7%	74.0%	125.5%	39.5%	15.1%	16.1%	20.0%	27.0%	30.5%	18.4%	21.3%	23.0%
SBI Life	8.3%	13.3%	73.9%	110.2%	30.1%	-1.4%	0.1%	2.3%	8.6%	24.0%	19.6%	-0.9%	-3.5%
Tata AIA	21.1%	11.7%	67.3%	83.6%	30.4%	21.4%	24.4%	27.7%	45.8%	16.1%	4.2%	10.6%	0.1%
HDFC Life	-10.6%	-8.3%	-3.5%	17.1%	-10.1%	-19.4%	-7.8%	-3.7%	-13.4%	18.3%	2.4%	7.6%	6.6%
ICICI Prudential	-13.4%	-6.8%	0.5%	16.2%	-8.8%	-10.4%	-15.7%	-12.5%	-22.7%	-11.0%	-13.6%	-11.0%	-10.1%
Birla Sunlife	-11.2%	-2.2%	24.6%	37.2%	-12.3%	-5.7%	4.2%	2.5%	3.6%	35.1%	5.1%	3.3%	5.3%
Kotak Life	0.3%	13.2%	35.6%	82.0%	16.9%	8.5%	-11.5%	-10.4%	-20.7%	7.5%	-10.1%	-2.5%	-4.7%
Max Life	-4.6%	1.0%	-4.5%	29.4%	-8.4%	-17.7%	-15.9%	-8.4%	-15.9%	6.9%	-10.7%	-2.8%	-7.3%
<b>Private Total</b>	<b>-0.4%</b>	<b>3.8%</b>	<b>34.0%</b>	<b>63.7%</b>	<b>12.2%</b>	<b>-2.5%</b>	<b>0.4%</b>	<b>2.5%</b>	<b>0.5%</b>	<b>16.2%</b>	<b>5.9%</b>	<b>3.2%</b>	<b>1.0%</b>
<b>LIC</b>	<b>-9.2%</b>	<b>4.9%</b>	<b>31.9%</b>	<b>125.7%</b>	<b>43.2%</b>	<b>13.2%</b>	<b>-6.6%</b>	<b>-25.7%</b>	<b>-23.5%</b>	<b>-7.3%</b>	<b>-12.9%</b>	<b>-12.5%</b>	<b>-20.7%</b>
<b>Total</b>	<b>-7.2%</b>	<b>4.7%</b>	<b>32.6%</b>	<b>103.5%</b>	<b>32.8%</b>	<b>8.7%</b>	<b>-4.8%</b>	<b>-18.0%</b>	<b>-17.3%</b>	<b>-1.2%</b>	<b>-7.6%</b>	<b>-8.9%</b>	<b>-15.4%</b>

Source: Life Insurance Council

**Table 7: Term price trend for the sum assured as mentioned**

	14-Oct-22*	9th Mar 23*	Change Oct'22 over Mar'23
<b>Rs5mn sum assured</b>			
IPRU	141	141	0.0%
HDFC Life	150	150	0.0%
MAX Life	129	132	2.6%
TATA AIA	177	177	0.0%
SBI Life	136	136	0.0%
Bajaj Life	105	119	13.0%
<b>Rs10mn sum assured</b>			
IPRU	241	241	0.0%
HDFC Life	250	250	-0.1%
MAX Life	221	220	-0.3%
TATA AIA	226	226	0.0%
SBI Life	247	247	0.0%
Bajaj Life	192	202	5.5%
<b>Rs30mn sum assured</b>			
IPRU	497	497	0.0%
HDFC Life	623	623	0.0%
MAX Life	523	528	1.0%
TATA AIA	585	585	0.0%
SBI Life	741	741	0.0%
Bajaj Life	539	550	2.0%
<b>Rs50mn sum assured</b>			
IPRU	789	789	0.0%
HDFC Life	992	992	0.0%
MAX Life	865	873	1.0%
TATA AIA	931	931	0.0%
SBI Life	1,235	1,235	0.0%
Bajaj Life	899	902	0.4%

Note: For the purpose of this analysis, we have indexed all rates to premium on Rs5mn sum assured as on FY20, which we take as 100 on our scale

Source: PolicyBazaar Website

**Table 8: Stock performance and valuation snapshot of listed LI players**

	Stock performance post budget*	P/EV (based on Sep'22 EV)
HDFC Life	-15%	2.9
SBI Life	-10%	2.6
IPRU Life	-13%	1.7
Max Life	-19%	1.6
LIC	-9%	0.7

Note: Performance since 31<sup>st</sup> Jan'22

Source: Company data, Google Finance

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BUY: >15 return; ADD: 5 to 15 return; HOLD: Negative 5 to Positive 5 return; REDUCE: Negative 5 to Negative 15 return; SELL: < negative 15 return

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