

Insurance Tracker

Private players' individual WRP up ~90% YoY in Mar'21, albeit on low base

LIC up ~196% YoY on low base; private player's market share reaches 60% in FY21

- Private players' individual weighted received premium (WRP) increased 89.5% YoY in Mar'21 (v/s 23.0% YoY in Feb'21), while the industry posted growth of 121.3% YoY. This was primarily on account of a low base – individual WRP for private players / the industry declined ~40%/44% in Mar'20, weighed by the COVID outbreak and subsequent lockdown. However, insurers witnessed a healthy uptick in Mar'21 (seasonally strong quarter), led by a focus on Non-PAR, with ULIP showing signs of recovery. Private players' individual WRP grew 7.5% YoY in FY21, while that of the industry was up 3.0% YoY.
- Among the listed players, SBILIFE posted growth of ~119% YoY in Mar'21 (-42% in Mar'20). IPRULIFE reported growth of ~98% (-49% in Mar'20), and HDFCLIFE grew ~75% YoY (-28% in Mar'20). On the other hand, MAXLIFE continued to deliver a resilient performance with ~56% YoY growth (-36% YoY in Mar'20).
- Mid-sized players reported strong growth, with TATA AIA / Bajaj Allianz reporting growth of 116%/104% YoY. Kotak Life / Birla Sun Life reported growth of ~63%/61% YoY. These players had reported declines of 36–39% in Mar'20.
- LIC posted growth of ~196% YoY in individual WRP (v/s decline of 65% YoY in Mar'20). In FY21, LIC's individual WRP declined 3.2% YoY.
- The industry managed to post growth despite FY21 being a challenging year, with private players reporting growth of ~8%. We expect strong traction in premium growth over FY22, with the focus on the Non-PAR and Protection segments continuing – even as ULIP trends may remain tepid. MAXLIFE and SBILIFE are our preferred picks.

Individual WRP and YoY growth (%)

Individual WRP, INRm	Mar-21	YoY growth
Grand Total	132,307	121.3
Total Public	52,957	195.7
Total Private	79,350	89.5
SBI Life	15,027	119.2
HDFC life	10,590	75.4
ICICI Prudential	9,471	98.1
Max Life	8,608	56.2
Tata AIA	7,115	115.8
Bajaj Allianz	4,795	103.8
Kotak Life	4,348	62.6
Birla Sun life	3,429	61.4
PNB Met Life	3,022	133.5

Source: IRDAI, LIC Council, MOFSL

Private players' individual WRP market share at ~60% in FY21

Private players' individual WRP market share declined ~430bp MoM to ~60% in Mar'21 v/s ~64% in Feb'21, while LIC's market share stood at 40% for FY21. In FY21, SBI Life (13.5%) remained the largest private insurer in terms of individual WRP, followed by HDFC Life (9.2%) and IPRU life (7.2%). On an un-weighted basis, SBI Life was the largest private insurer (with market share of 7.4%), followed by HDFC Life (7.3%) and IPRU Life (4.7%).

Performances of key private players

The combined market share of listed players – SBI Life, ICICI Prudential Life, HDFC Life, and Max Life – on an individual WRP basis stood at ~55% in Mar'21 (v/s ~61% in FY21). Tata AIA, Bajaj Allianz, and Birla Sun Life are firmly positioned among the 5th–7th largest private insurers in terms of individual WRP. Among the key listed players, on the basis of individual WRP:

- HDFC Life** reported growth of 75.4% YoY (+17.3% YoY in FY21); the total un-weighted premium grew ~45% YoY (+16.4% YoY in FY21).
- SBI Life** reported growth of 119.2% YoY (+4.6% YoY in FY21); the total un-weighted premium grew 127.2% YoY (+24.3% YoY in FY21).
- IPRU Life** reported growth of 98.1% YoY (-17.9% YoY in FY21); the total un-weighted premium grew 119% YoY (+5.5% YoY in FY21).
- Max Life** reported growth of 56.2% YoY (+19.4% YoY in FY21); the total un-weighted premium grew 56.5% YoY (+22.3% YoY in FY21).

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Exhibit 1: Un-weighted new business premium and growth

INR m	Mar'21	YoY Growth	FY21	YoY Growth	FY20	YoY growth
Grand Total	434,167	70.9%	2,782,779	7.5%	2,588,966	20.6%
Total Public	281,059	64.7%	1,841,745	3.5%	1,779,771	25.2%
Total Private	153,108	83.5%	941,034	16.3%	809,196	11.5%
HDFC life	29,913	45.2%	202,424	16.4%	173,963	16.2%
SBI Life	25,612	127.2%	206,255	24.3%	165,918	20.3%
ICICI Prudential	21,570	119.4%	130,322	5.5%	123,482	20.4%
Bajaj Allianz	12,917	120.7%	63,129	21.9%	51,787	5.2%
Kotak Life	12,746	71.2%	52,565	3.0%	51,058	28.4%
Max Life	12,132	56.5%	68,269	22.3%	55,836	8.2%
Tata AIA	7,911	105.9%	41,440	27.9%	32,411	30.9%
Birla Sun life	7,131	48.3%	45,642	24.8%	36,571	-6.6%
PNB Met Life	3,984	110.1%	19,962	12.2%	17,787	5.8%

Source: IRDAI, LIC Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Mar'21	YoY growth	Mkt share	FY21	YoY growth	Mkt share	FY20	YoY growth	Mkt share
Grand Total	132,307	121.3%	100.0%	756,581	3.0%	100.0%	7,34,885	6.2%	100.0%
Total Private	79,350	89.5%	60.0%	451,918	7.5%	59.7%	4,20,314	4.8%	57.2%
Total Public	52,957	195.7%	40.0%	304,663	-3.2%	40.3%	3,14,572	8.3%	42.8%
SBI Life	15,027	119.2%	11.4%	102,244	4.6%	13.5%	97,711	9.1%	13.3%
HDFC life	10,590	75.4%	8.0%	69,979	17.3%	9.2%	59,646	19.0%	8.1%
ICICI Prudential	9,471	98.1%	7.2%	54,536	-17.9%	7.2%	66,427	-6.4%	9.0%
Max Life	8,608	56.2%	6.5%	48,702	19.4%	6.4%	40,785	5.2%	5.5%
Tata AIA	7,115	115.8%	5.4%	34,164	26.9%	4.5%	26,918	20.6%	3.7%
Bajaj Allianz	4,795	103.8%	3.6%	24,673	28.0%	3.3%	19,268	10.6%	2.6%
Kotak Life	4,348	62.6%	3.3%	18,185	10.5%	2.4%	16,454	-1.3%	2.2%
Birla Sun life	3,429	61.4%	2.6%	19,388	13.9%	2.6%	17,018	0.5%	2.3%
PNB Met Life	3,022	133.5%	2.3%	14,514	11.9%	1.9%	12,964	-5.5%	1.8%

Source: IRDAI, LIC Council, MOFSL

Exhibit 3: Market share among private players on un-weighted and individual WRP

INR m	Un weighted Premiums			Individual WRP			
	(%)	Mar'21	FY21	FY20	Mar'21	FY21	FY20
Grand Total		434,167	2,782,779	2,588,966	132,307	756,581	734,885
Total Private		153,108	941,034	809,196	79,350	451,918	420,314
SBI Life	16.7%		21.9%	20.5%	18.9%	22.6%	23.2%
HDFC Life	19.5%		21.5%	21.5%	13.3%	15.5%	14.2%
ICICI Prudential	14.1%		13.8%	15.3%	11.9%	12.1%	15.8%
Max Life	7.9%		7.3%	6.9%	10.8%	10.8%	9.7%
Tata AIA	5.2%		4.4%	4.0%	9.0%	7.6%	6.4%
Bajaj Allianz	8.4%		6.7%	6.4%	6.0%	5.5%	4.6%
Birla Sun life	4.7%		4.9%	4.5%	4.3%	4.3%	4.0%
Kotak Life	8.3%		5.6%	6.3%	5.5%	4.0%	3.9%
PNB Met Life	2.6%		2.1%	2.2%	3.8%	3.2%	3.1%
Canara HSBC OBC	2.4%		2.4%	1.9%	2.9%	2.3%	2.3%

Source: IRDAI, LIC Council, MOFSL

Exhibit 4: Share of single premium at ~42% for Mar'21; share decline indicates moderation in growth pace of annuity or lump sum payout products

%	FY16	FY17	FY18	FY19	FY20	FY21	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Bajaj Allianz	52%	39%	61%	60%	60%	58%	67%	49%	52%	72%	50%	57%	48%	60%	61%
Reliance Life	7%	9%	5%	3%	5%	5%	5%	5%	6%	7%	3%	7%	5%	4%	6%
SBI Life	35%	39%	26%	34%	41%	50%	61%	59%	62%	50%	43%	31%	36%	46%	41%
Tata AIA	2%	0%	0%	7%	15%	15%	15%	17%	19%	16%	20%	17%	9%	9%	8%
HDFC Life	49%	59%	58%	66%	65%	66%	71%	72%	71%	67%	63%	64%	59%	66%	64%
ICICI Prudential	27%	19%	15%	24%	29%	38%	32%	51%	31%	38%	43%	35%	46%	42%	41%
Birla Sun life	2%	3%	53%	54%	51%	55%	60%	57%	56%	53%	56%	53%	31%	52%	52%
Kotak Life	25%	27%	32%	36%	39%	43%	41%	46%	35%	48%	56%	41%	47%	51%	40%
Max Life	28%	28%	27%	25%	27%	29%	29%	28%	30%	32%	34%	30%	26%	27%	28%
Total Private	34%	35%	35%	40%	42%	47%	54%	54%	50%	50%	47%	40%	41%	46%	42%
LIC	76%	79%	79%	78%	68%	82%	81%	87%	84%	84%	81%	78%	79%	79%	81%
Grand Total	63%	66%	66%	65%	60%	70%	72%	78%	73%	73%	68%	63%	64%	65%	67%

Source: IRDAI, LIC Council, MOFSL

Exhibit 5: Market share among players on group business — sorted on Group WRP FY21

(%)	Un weighted Premiums			Group WRP		
	Mar-21	FY21	FY20	Mar-21	FY21	FY20
LIC	78.6%	77.7%	80.5%	59.2%	66.1%	82.0%
Total Private	21.4%	22.3%	19.5%	40.8%	33.9%	18.0%
ICICI Prudential	3.2%	3.2%	2.8%	10.6%	11.2%	5.4%
Kotak Life	2.2%	1.4%	1.7%	9.7%	5.0%	3.6%
HDFC Life	5.9%	6.2%	5.6%	5.1%	4.5%	2.7%
SBI Life	3.0%	4.9%	3.4%	3.2%	4.1%	1.6%
Bajaj Allianz	3.0%	2.3%	2.0%	2.6%	2.0%	1.0%
Birla Sun life	1.3%	1.5%	1.2%	1.0%	1.3%	0.6%
Canara HSBC OBC	0.4%	0.5%	0.3%	1.3%	0.9%	0.3%
Reliance Life	0.2%	0.1%	0.0%	1.6%	0.6%	0.1%
Max Life	0.5%	0.4%	0.3%	1.3%	0.6%	0.3%
TATA AIA	0.1%	0.1%	0.1%	0.6%	0.6%	0.3%

Source: IRDAI, LIC Council, MOFSL

Exhibit 6: Avg policy ticket size trend (Individual Non-Single segment) – ticket size up in FY21

INR	FY17	FY18	FY19	FY20	Mar-21	YoY growth	FY21	YoY growth
Bajaj Allianz	37,066	45,448	56,128	61,716	77,742	18%	57,782	-6%
Exide Life	31,414	31,934	33,225	35,057	52,388	22%	39,502	13%
Reliance Life	25,380	33,636	38,892	43,677	59,797	21%	47,493	9%
SBI Life	47,109	54,929	58,977	63,293	64,803	14%	62,033	-2%
Tata AIA	57,204	62,781	63,712	55,740	87,786	29%	73,557	32%
HDFC life	42,345	45,244	49,774	66,213	77,812	19%	70,782	7%
ICICI Prudential	94,759	93,116	81,902	87,093	99,567	27%	81,918	-6%
Birla Sun life	30,445	42,518	59,852	65,309	93,537	24%	75,304	15%
Aviva Life	57,925	70,440	64,856	59,093	94,909	25%	72,183	22%
Kotak Life	47,157	55,909	55,502	57,929	70,870	6%	57,220	-1%
Max Life	51,057	55,836	58,749	66,634	86,177	18%	73,855	11%
PNB Met Life	46,860	55,665	64,853	66,865	78,932	12%	58,546	-12%
Shriram Life	18,820	17,382	16,617	16,755	18,471	9%	17,408	4%
Bharti Axa Life	39,016	40,696	39,234	30,017	66,765	31%	51,393	71%
Future Generali	44,660	35,301	52,660	56,435	102,628	26%	66,421	18%
IDBI Federal Life	36,157	40,836	45,328	62,455	88,645	26%	74,843	20%
Canara HSBC OBC	67,194	78,115	70,659	64,491	82,150	19%	56,927	-12%
Aegon Religare	22,871	24,278	24,238	31,686	12,909	-66%	23,434	-26%
Pramerica	28,332	37,980	41,574	39,923	24,598	-52%	39,103	-2%
Star Union Dai-ichi	50,424	50,941	59,080	71,746	78,731	4%	69,925	-3%
IndiaFirst Life	32,035	38,586	44,873	49,240	60,092	3%	45,396	-8%
Edelweiss Tokio	40,287	40,852	45,278	42,692	76,551	53%	54,303	27%
Total Private	48,009	53,476	56,383	60,934	73,774	18%	63,228	4%
LIC	11,718	12,510	13,128	13,904	11,162	-25%	13,799	-1%
Grand Total	20,341	22,600	24,214	25,322	22,951	-29%	26,527	5%

Source: IRDAI, LIC Council, MOFSL

Exhibit 7: Number of policies issued (Individual Non-Single segment) down 5% for LIC, but up 3% for private players in FY21

In 000's	FY17	FY18	FY19	FY20	Mar-21	YoY growth	FY21	YoY growth
Bajaj Allianz	271	306	309	311	61	73%	426	37%
Exide Life	188	185	199	188	23	36%	147	-22%
Reliance Life	271	216	225	203	25	21%	189	-7%
SBI Life	1,248	1,405	1,506	1,518	227	92%	1,607	6%
Tata AIA	183	222	348	475	80	67%	456	-4%
HDFC life	844	1,021	948	858	131	47%	940	10%
ICICI Prudential	670	790	852	747	91	54%	633	-15%
Birla Sun life	301	247	281	259	36	30%	255	-1%
Aviva Life	26	27	26	19	4	124%	21	7%
Kotak Life	249	274	291	270	57	54%	296	10%
Max Life	502	560	644	595	97	33%	639	7%
PNB Met Life	216	219	211	194	38	107%	246	27%
Shriram Life	196	245	273	273	60	67%	294	8%
Bharti Axa Life	99	107	147	196	16	44%	109	-44%
Future Generali	40	79	71	65	10	67%	53	-18%
IDBI Federal Life	108	102	94	43	6	58%	36	-17%
Canara HSBC OBC	91	105	129	149	28	109%	176	18%
Aegon Religare	39	54	42	22	1	-37%	15	-35%
Pramerica	62	83	71	39	4	72%	29	-28%
Star Union Dai-ichi	118	111	95	76	14	119%	96	27%
IndiaFirst Life	125	148	151	172	29	48%	196	14%
Edelweiss Tokio	41	61	75	75	11	67%	74	-2%
Total Private	5,899	6,568	6,987	6,747	1,049	61%	6,933	3%
LIC	18,927	20,098	20,276	21,045	4,521	302%	19,990	-5%
Grand Total	24,826	26,665	27,264	27,792	5,569	214%	26,922	-3%

Source: IRDAI, LIC Council, MOFSL

Exhibit 8: Total no of agents – mixed trends across insurers; uptick in overall industry over FY21

In 000's	FY16	FY17	FY18	FY19	FY20	FY21	YoY Growth	MoM Growth
Bajaj Allianz	90.0	77.1	70.8	72.7	80.5	88.1	9.4%	5.5%
Exide Life	50.3	56.0	46.1	49.8	44.4	36.9	-16.8%	2.8%
Reliance Life	129.7	162.3	65.1	55.5	63.0	42.6	-32.4%	6.5%
SBI Life	92.6	95.4	108.3	123.6	130.4	170.1	30.4%	-3.6%
Tata AIA	27.5	25.7	27.0	29.5	30.9	50.4	62.9%	5.0%
HDFC Life	82.4	54.5	77.0	91.2	107.7	112.0	4.0%	-0.3%
ICICI Prudential	121.0	136.1	151.6	170.6	190.9	187.6	-1.8%	1.3%
Birla Sun life	110.7	82.0	91.7	81.5	86.0	94.8	10.2%	1.0%
Aviva Life	10.4	13.6	16.4	13.8	11.3	7.0	-38.1%	-3.9%
Kotak Life	96.7	96.7	94.7	124.5	124.7	109.3	-12.3%	0.9%
Max Life	45.3	54.3	57.0	50.9	46.0	55.2	20.1%	9.1%
PNB Met Life	8.0	6.2	6.5	7.3	8.8	9.9	12.5%	2.5%
Sahara Life	11.5	10.4	10.5	10.4	10.4	10.4	-0.2%	0.0%
Shriram Life	4.4	4.5	4.5	4.5	4.4	3.8	-14.7%	0.0%
Bharti Axa Life	20.6	18.5	28.6	39.4	43.3	33.2	-23.3%	0.4%
Future Generali	17.9	8.8	11.9	7.6	3.9	2.9	-27.2%	6.3%
IDBI Federal Life	9.3	7.9	10.8	14.4	10.6	11.7	10.1%	1.4%
Canara HSBC OBC	-	-	-	-	0.1	0.2	355.6%	9.3%
Aegon Religare	6.2	5.8	5.7	5.7	1.7	0.4	-78.1%	0.0%
DLF Pramerica	4.4	7.9	12.3	14.3	15.4	14.9	-2.9%	-0.1%
Star Union Dai-ichi	8.5	9.1	4.8	2.7	1.0	0.3	-73.9%	-13.6%
IndiaFirst Life	2.5	2.9	1.7	2.0	2.5	1.9	-24.6%	1.5%
Edelweiss Tokio	15.5	21.4	31.0	43.7	51.7	57.8	11.7%	1.8%
PRIVATE TOTAL	955.0	957.3	933.9	1,015.5	1,069.6	1,101.3	3.0%	1.3%
LIC	1,061.6	1,131.2	1,148.8	1,179.2	1,208.8	1,353.8	12.0%	0.7%
GRAND TOTAL	2,016.6	2,088.5	2,082.7	2,194.7	2,278.5	2,455.1	7.8%	1.0%

Source: IRDAI, LIC Council, MOFSL

Exhibit 9: Valuation matrix

Val summary	Rating	Mkt. Cap (INR b)	CMP (INR)	TP (INR)	Upside (%)	EVOP (INRb)		EV per share (INR)		VNB Margin (%)		Op. RoEV (%)		P/EVOP (x)		P/EV (x)	
						FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Life Insurance																	
HDFCLIFE	Neutral	1,346	661	650	-2	45.6	54.8	145	171	26.2	26.5	18.2	18.7	29.5	24.5	4.6	3.9
IPRULIFE	Buy	649	452	575	27	43.0	50.7	224	258	26.7	26.8	15.4	15.8	15.1	12.8	2.0	1.7
SBILIFE	Buy	906	906	1,050	16	57.4	70.6	363	432	21.9	22.3	18.7	19.4	15.8	12.8	2.5	2.1
MAXF	Buy	296	857	1,000	17	25.1	29.7	326	389	24.9	24.5	21.2	21.1	18.4	15.5	3.3	2.8

Note: MFS valuation ratios adjusted for MFS stake (80%) and Holdco discount (20%)

Source: IRDAI, LIC Council, MOFSL

Exhibit 10: Peer comparison of key insurers across various key metrics

INR b Policyholder's A/c	HDFC Life		IPRU Life		SBI Life		Max Life	
	FY20	9MFY20	FY20	9MFY20	FY20	9MFY20	FY20	9MFY20
Net premium income	322.2	252.5	328.8	230.9	403.2	342.1		
First year premium	60.4	44.7	65.1	31.6	98.3	66.8	40.9	29.5
Renewal premium	154.7	121.3	209.4	155.9	240.4	201.7	106.0	76.7
Single premium	111.9	90.8	59.8	48.8	67.6	77.6	15.0	13.0
Shareholder A/c								
PAT	13.0	10.4	10.7	9.0	14.2	9.2	5.4	4.2
APE								
ULIP	17.2	10.7	47.7	19.1	74.8	46.4	15.8	10.0
PAR	11.7	16.3	NA	NA	11.7	6.5	12.4	5.2
Term	4.9	3.3	11.2	7.0	9.6	8.3	5.4	4.9
Non Par savings	25.2	14.0	12.5	11.3	7.4	8.3	7.5	10.0
Group	NA	NA	2.5	2.2	4.0	5.3	NA	NA
Annuity	2.5	2.3	NA	NA	NA	NA	NA	NA
Total individual APE	61.5	46.6	NA	NA	99.0	66.0	41.2	30.1
Total APE	71.6	53.8	73.8	39.5	107.5	74.8	41.5	30.4
APE (%)								
ULIP	28.0	23.0	64.7	48.2	69.6	62.0	38.0	33.0
PAR	19.0	35.0	NA	NA	10.9	8.7	30.0	17.0
Term	8.0	7.0	15.1	17.8	8.9	11.1	13.0	16.0
Non Par savings	41.0	30.0	16.9	28.5	6.9	11.1	18.0	33.0
Group	NA	NA	3.3	5.5	3.7	7.1	NA	NA
Annuity	4.0	5.0	NA	NA	NA	NA	NA	NA
Distribution mix (%)								
Bancassurance	55.0	63.0	50.8	42.1	64.9	64.4	68.0	69.0
Individual agents	14.0	12.0	21.2	24.1	27.7	24.2	31.0	30.0
Direct	22.0	19.0	12.6	12.6	NA	NA	NA	NA
Broker	9.0	6.0	7.4	8.2	NA	NA	NA	NA
Others	NA	NA	8.0	12.9	7.3	11.4	1.0	1.0
Key Ratios (%)								
Operating ratios								
Total Cost	17.5	16.3	15.9	14.6	9.9	8.5	20.8	21.7
Solvency ratio	184	202	194	226	195	234	207	208
Profitability ratios								
VNB margins	25.9	25.6	21.7	26.0	18.7	19.3	21.6	25.9
ROE	20.8	18.4	15.0	NA	17.4	13.0	20.0	22.0
Op. ROEV	18.2	18.3	15.2	NA	20.5	NA	20.3	18.0
Persistency ratios								
13th Month	90.1	90.7	85.3	85.0	86.1	86.2	83.0	83.0
25th Month	80.2	83.2	77.4	75.9	78.5	79.0	71.0	69.0
37th Month	73.8	73.1	69.0	67.8	71.6	72.9	63.0	61.0
49th Month	67.2	68.7	66.4	65.9	67.3	66.9	59.0	57.0
61st Month	55.0	54.2	57.4	59.6	59.9	61.7	52.0	54.0
Key Metrics (INR b)								
VNB	19.2	14.1	16.1	10.3	20.1	14.5	9.0	7.9
EV	206.3	250.5	230.3	NA	262.9	NA	99.8	117.2
AUM	1,272	1,656	1,530	2,049	1,604	2,095	685	850
Equity portion (%)	29.0	36.0	40.0	46.0	21.0	27.0	17.0	23.1

Source: MOSL, Company

NOTES

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