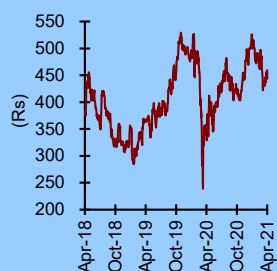


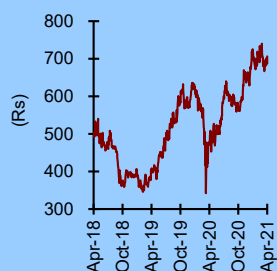
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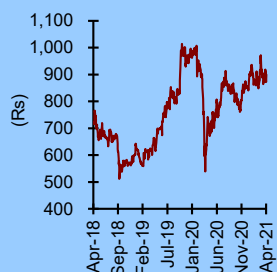
ICICI Pru-Life (BUY)



HDFC Life (ADD)



SBI Life (ADD)



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Life Insurance

Premiums remain on strong track for private insurers

Private life insurers reported strong growth 24% / 19% in terms of total / Individual APE growth in Q4FY21 over Q4FY19. While there was a base advantage, Q4FY21 total / individual APE grew 34% / 40% YoY over Q4FY20 for private insurers.

- ▶ In terms of total APE growth, Tata AIA, Bajaj Allianz, HDFC Life and SBI Life outperformed in Q4FY21 over Q4FY19 while LIC and Birla Sunlife were laggards.
- ▶ In terms of individual APE growth, Bajaj Allianz, Tata AIA and HDFC Life outperformed in Q4FY21 over Q4FY19 while IPRU, Birla Sun Life and LIC were laggards.
- ▶ Growth in individual policy count has been better for BALIC, HDFC Life and Max Life in FY21.

Mar'21 – Individual APE

(Rs bn)	Ind APE	Growth % (over Mar'19)	Ranking
Tata AIA	7.1	37.4%	1
SBI Life	15.0	26.9%	2
HDFC Life	10.6	26.5%	3
Bajaj Allianz	4.8	24.2%	4
LIC	53.0	5.1%	5
ICICI Prudential	9.5	1.1%	6
Max Life	8.6	0.1%	7
Kotak Life	4.3	0.0%	8
Birla Sunlife	3.4	-0.4%	9

Mar'21 – Total APE

(Rs bn)	Total APE	Growth % (over Mar'19)	Ranking
Tata AIA	7.4	37.8%	1
SBI Life	16.3	27.7%	2
ICICI Prudential	13.6	26.5%	3
HDFC Life	12.6	25.6%	4
Bajaj Allianz	5.8	19.8%	5
Kotak Life	8.1	19.2%	6
Max Life	9.1	3.8%	7
Birla Sunlife	3.8	-1.7%	8
LIC	76.0	-15.5%	9

Q4FY21 – Individual APE

(Rs bn)	Ind APE	Growth % (over Q4FY19)	Ranking
Bajaj Allianz	9.9	43.4%	1
Tata AIA	13.1	40.6%	2
HDFC Life	23.9	35.5%	3
SBI Life	36.5	28.0%	4
Max Life	18.9	15.6%	5
Kotak Life	8.3	10.4%	6
LIC	106.7	5.0%	7
Birla Sunlife	6.8	4.3%	8
ICICI Prudential	21.5	-5.7%	9

Q4FY21– Total APE

(Rs bn)	Total APE	Growth % (over Q4FY19)	Ranking
Tata AIA	13.9	45.4%	1
Bajaj Allianz	11.9	41.0%	2
HDFC Life	28.2	33.8%	3
SBI Life	39.1	28.9%	4
Kotak Life	14.5	27.8%	5
ICICI Prudential	31.7	25.2%	6
Max Life	19.6	16.9%	7
Birla Sunlife	7.6	4.0%	8
LIC	151.7	-5.7%	9

FY21– Individual APE

(Rs bn)	Ind APE	Growth YoY	Ranking
Bajaj Allianz	24.7	28.0%	1
Tata AIA	34.2	26.9%	2
Max Life	48.7	19.4%	3
HDFC Life	70.0	17.3%	4
Birla Sunlife	19.4	13.9%	5
Kotak Life	18.2	10.5%	6
SBI Life	102.2	4.6%	7
LIC	304.7	-3.2%	8
ICICI Prudential	54.5	-17.9%	9

FY21– Total APE

(Rs bn)	Total APE	Growth YoY	Ranking
Tata AIA	35.8	27.0%	1
Bajaj Allianz	30.2	25.6%	2
Max Life	50.3	18.8%	3
Birla Sunlife	23.1	16.6%	4
HDFC Life	82.4	13.8%	5
SBI Life	113.7	8.2%	6
Kotak Life	32.1	-3.1%	7
ICICI Prudential	85.6	-6.8%	8
LIC	488.2	-30.0%	9

Source: Life Insurance Council, I-Sec Research

Table 1: Key insurers' premium growth snapshot

	Mar'21 (Rs mn)	YoY	MoM	YTD	
		Mar'21/Mar' 20	Mar'21 / Feb'21	FY21	Q4FY21
HDFC Life					
Individual APE (weighted)	10,590	75.4%	71.1%	17.3%	40%
Total APE (weighted)	12,567	65.2%	64.8%	13.8%	36%
NBP	29,913	45.2%	57.8%	16.4%	29%
NOP	1,37,136	49.9%	65.6%	9.6%	6%
Group share of Total APE (%)	15.7				
SBI Life					
Individual APE (weighted)	15,027	119.2%	58.8%	4.6%	46%
Total APE (weighted)	16,251	120.9%	59.6%	8.2%	48%
NBP	25,612	127.2%	46.3%	24.3%	62.6%
NOP	2,33,880	92.3%	54.7%	6.8%	9.5%
Group share of Total APE (%)	7.5				
ICICI Prudential					
Individual APE (as reported)	9,486	98%	52%	-18%	27.0%
Total APE (as reported)	10,936	108%	48%	-12%	27.1%
NBP	21,570	115%	24%	6%	22.9%
NOP	95,167	56.9%	45.0%	-13.6%	-17.7%
Group share of Total APE (%)	30.3				
Bajaj Allianz					
Individual APE (weighted)	4,795	103.8%	78.9%	28.0%	63%
Total APE (weighted)	5,795	107.3%	80.1%	25.6%	62%
NBP	12,917	120.7%	86.4%	21.9%	64%
NOP	61,696	73.5%	56.2%	37.1%	22%
Group share of Total APE (%)	17.3				
Max Life					
Individual APE (weighted)	8,608	56.2%	56.9%	19.4%	36%
Total APE (weighted)	9,118	59.6%	63.8%	18.8%	36%
NBP	12,132	56.5%	65.8%	22.3%	37%
NOP	98,004	33.7%	65.4%	8.05%	0.1%
Group share of Total APE (%)	5.6				-
Tata AIA					
Individual APE (weighted)	7,115	19.8%	126.0%	26.9%	45%
Total APE (weighted)	7,364	107.3%	127.4%	27.0%	44%
NBP	7,911	0.0%	53.1%	21.7%	40%
NOP	80,934	67.7%	94.8%	-3.7%	-22%
Group share of Total APE (%)	-				
Kotak Life					
Individual APE (weighted)	4,348	62.6%	96.0%	10.5%	38%
Total APE (weighted)	8,123	69.1%	132.7%	-3.1%	45%
NBP	12,746	71.2%	99.1%	3.0%	50%
NOP	66,355	66.1%	96.5%	7.9%	-16%
Group share of Total APE (%)	46.5				
LIC					
Individual APE (weighted)	52,957	195.7%	108.2%	-3.2%	15%
Total APE (weighted)	75,951	96.3%	101.2%	-30.0%	11%
NBP	2,81,059	64.7%	117.5%	3.5%	32%
NOP	46,67,952	299.0%	108.4%	-4.2%	-23%
Group share of Total APE (%)	30.3				
Private Total					
Individual APE (weighted)	79,349	89.5%	73.2%	7.5%	40%
Total APE (weighted)	95,180	90.4%	69.8%	8.2%	34%
NBP	1,53,108	83.5%	61.1%	16.3%	40%
NOP	10,92,718	63.1%	64.3%	2.9%	-1.5%
Group share of Total APE (%)	16.6				
Total					
Individual APE (weighted)	1,32,307	121.3%	85.7%	3.0%	29%
Total APE (weighted)	1,71,130	93.0%	82.4%	-14.0%	23%
NBP	4,34,167	70.9%	93.6%	7.5%	35%
NOP	57,60,670	213.1%	98.3%	-2.5%	-19%
Group share of Total APE (%)	22.7				-

Source: IRDAI

Chart 1: NBP grew 3.5% in FY21TD for private players

NBP and total APE grew 84% YoY and 60% YoY, respectively, in Mar'21 for private life insurers. Individual APE grew 56% during the month for private life insurers.

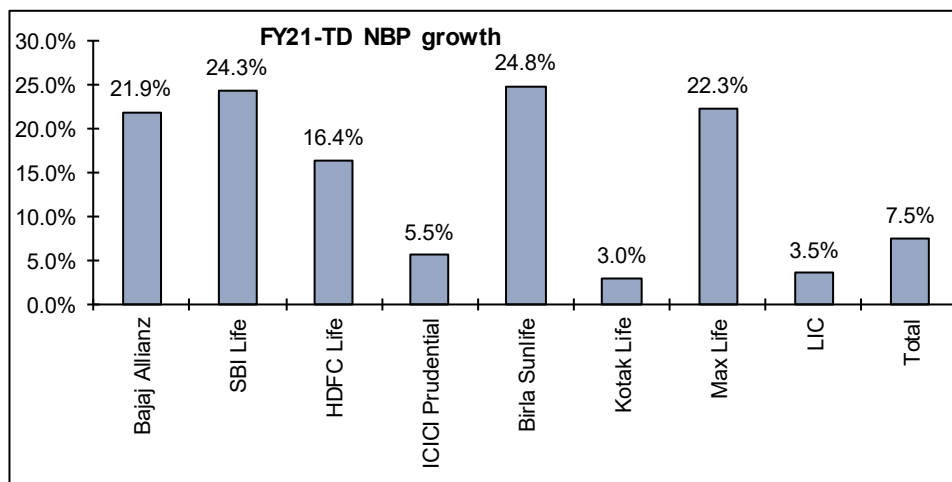


Table 2: Trend in monthly NBP growth

in %	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Bajaj Allianz	-50	44	-46	-46	77	-5	-20	61	-37	64	8	50	121
SBI Life	-41	0	-31	15	42	26	18	12	3	12	18	62	127
HDFC Life	-19	-53	-47	-1	41	45	55	53	-10.8	27.0	17	20	45
ICICI Prudential	-32	-60	-2	-37	-10	-14	30	6	1	32	18.2	-19	119
Birla Sun life	-34	120	-16	137	40	11	8	-14	-3	61	8	-13	48
Kotak Life	-17	-62	-52	-2	-13	-25	36	-8	-43	-2	28	36	71
Max Life	-27	-15	-18	17	6	19	21	47	13	21	15	31	56
Total Private	-34	-33	-28	-1	26	14	20	24	-5	22	15	17	84
LIC	-31	-32	-24	-13	-1	15	30	36	-36	-15	-2	24	65
Industry	-32	-33	-25	-10	7	15	26	32	-27	-3	4	21	71

Among private insurers, TATA AIA / BALIC / Max Life reported growth of 27%/ 25.6% / 19% in FY21 while SBLI and HDLI reported growth of 8.2% and 13.8%, respectively. IPRU reported a decline.

Chart 2: FY21TD total APE declined 8.2% for private players

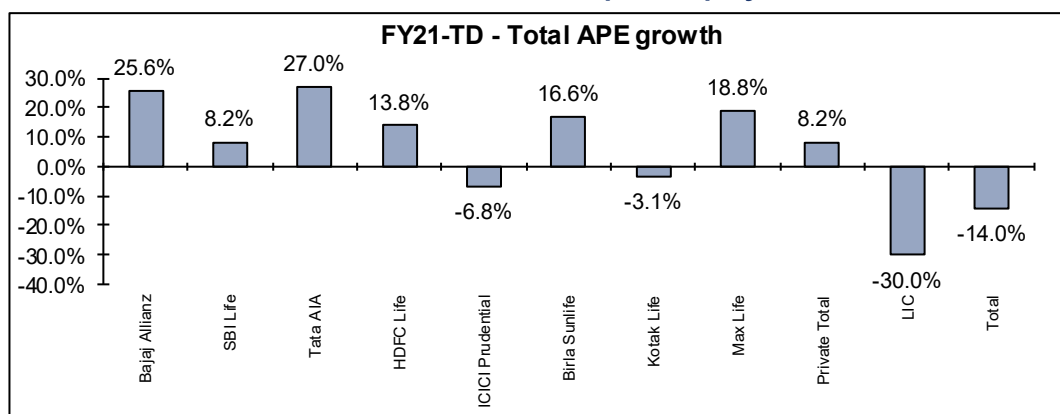
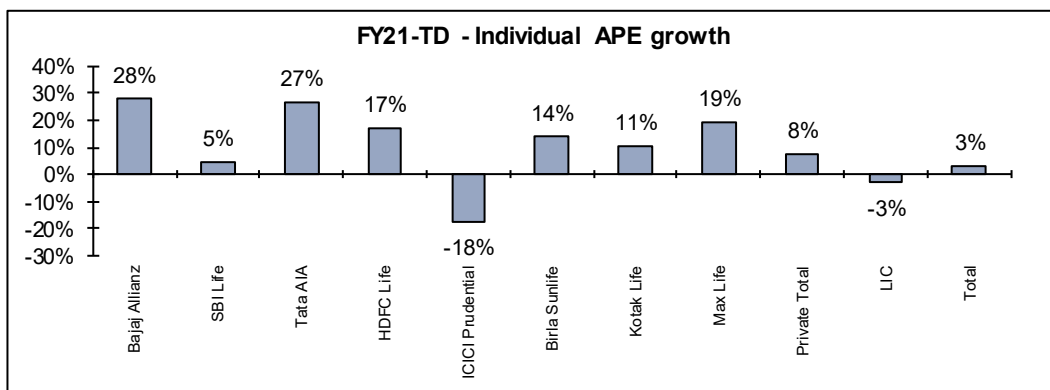


Table 3: Trend in total APE growth

Total APE, YoY growth (%)	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Bajaj Allianz	-42	10	-30	-3	32	9	9	17	-13	44	28	42	107
SBI Life	-42	-54	-41	-3	-3	-6	0	15	-3	7	2	52	121
HDFC Life	-34	36	6	19	19	32	17	48	1	8	13	2	107
ICICI Prudential	-24	-40	-39	-8	12	17	42	38	10	6	21	18	65
Birla Sun life	-40	-61	22	-43	-11	-36	24	-6	-15	21	-2	-39	111
Kotak Life	-33	3	10	34	11	-2	27	11	-3	24	9	6	48
Max Life	-30	-65	-48	7	-17	-36	52	-16	-61	-9	26	21	69
Private Total	-35	-15	-20	13	-3	12	15	46	7	17	12	28	60
LIC	-38	-42	-23	-8	0	-8	13	16	-8	10	8	4	90
Total	-57	-21	-27	-68	-48	7	-1	13	-63	-33	-39	6	96

Source: IRDAI

Chart 3: FY21TD individual APE declined 11% for private players



Source: IRDAI

Table 4: Trend in individual APE growth

In (%)	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Bajaj Allianz	-39	0	-18	14	29	13	16	3	-5	41	32	43	104
SBI Life	-42	-73	-46	-5	-14	-14	-4	14	-6	7	1	53	119
HDFC Life	-36	37	3	18	18	34	25	37	-1	9	20	20	20
ICICI Prudential*	-28	-29	-33	-3	12	14	43	45	20	4	24	16	75
Birla Sunlife	-49	-55	-52	-44	-36	-29	-24	-22	-31	-24	-7	6	98
Kotak Life	-38	-25	10	16	1	-6	36	21	-26	20	12	13	61
Max Life	-38	-16	5	24	1	0	-6	-4	-23	-13	6	29	63
Private Total	-36	-20	-20	13	-2	11	16	49	8	18	15	32	56
LIC	-40	-40	-32	-7	-7	-6	4	14	-7	3	7	23	90
Total	-64	-48	-3	8	10	2	5	6	-54	4	-45	9	196

Source: IRDAI, *based on weighted calculation

Table 5: Trend in group share for private insurers

In (%)	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Bajaj Allianz	16	37	11	8	24	14	16	26	15	20	17	17	17
SBI Life	7	49	13	12	16	14	14	10	9	4	6	7	8
HDFC Life	21	20	7	9	17	19	17	16	15	13	12	19	16
ICICI Prudential*	26	16	68	18	37	16	49	34	30	44	21	42	30
Birla Sunlife	18	36	13	21	20	17	13	13	34	10	8	13	10
Kotak Life	44	33	30	41	41	38	58	45	32	47	41	36	46
Max Life	4	11	4	2	2	4	3	3	3	2	2	1	6
Private Total	16	23	26	15	20	14	21	17	17	16	12	18	17
LIC	54	49	55	50	37	36	43	35	39	30	25	33	30
Total	33	36	44	35	28	26	31	26	27	22	18	24	23

Source: IRDAI, *based on weighted calculation

Table 6: Growth in individual number of policies

In (%)	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Bajaj Allianz	-34	4	34	103	50	27	37	31	6	31	14	25	74
SBI Life	-43	-75	-45	-3	-1	-3	7	27	1	6	9	31	92
HDFC Life	-36	56	4	10	2	-4	-14	-12	-26	-25	-27	-29	68
ICICI Prudential	-39	-21	-13	13	16	8	21	26	-3	-1	6	-1	50
Birla Sunlife	-38	-37	-29	-14	-23	-18	-18	-5	-23	-22	-20	-11	57
Kotak Life	-45	-17	9	9	-6	-12	-9	7	-23	-6	-4	-7	30
Max Life	-46	-26	24	22	12	7	-2	-4	-18	-21	10	9	66
Private Total	-40	-2	6	14	10	8	2	18	-15	1	2	6	34
LIC	-41	-34	-19	2	-2	-4	0	14	-12	-3	1	5	63
Total	-73	-80	-46	-17	-23	-24	-3	-12	-54	21	-37	96	299

Source: IRDAI

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