

Insurance Tracker

Private players' individual WRP grows ~90% YoY (two-year CAGR of 6%) in Apr'21

LIC grew ~74% YoY (two-year CAGR of -4.7%), market share for Private Insurers stands ~60%

- Private Insurers' Individual weighted received premium (WRP) grew 89.6% YoY in Apr'21 (two-year CAGR of 6.4%), while the industry grew 83.2% (two-year CAGR of 1.5%). This was primarily on account of a low base as Individual WRP declined ~32%/20% in Apr'20 for Private Insurers/industry due to the outbreak of COVID-19 and lockdowns. However, Insurers continue to witness a healthy pickup in Apr'21, led by a focus on Non-PAR, with ULIP showing recovery trends.
- Among listed players, SBI Life grew ~263% YoY (two-year CAGR of -1%) in Apr'21 v/s -73% in Apr'20. HDFC Life witnessed a growth of ~96% YoY (two-year CAGR of 18%) v/s -29% in Apr'20. IPRU Life grew ~65% YoY (two-year CAGR of -14%) v/s -55% in Apr'20, while MAX Life continues to deliver a resilient performance (~121% YoY, two-year CAGR of 34%) v/s -20% in Apr'20.
- Mid-sized players reported healthy growth, with Bajaj Allianz/Kotak Life/Birla Sun Life growing 92%/53%/30% YoY (two-year CAGR of 39%/13%/-1%) v/s a decline of 16-25% for Kotak Life and Birla Sun Life, while the same for Bajaj Allianz was flat in Apr'20. Tata AIA grew ~6% (two-year CAGR of 21%) v/s a growth of 37% YoY in Apr'20.
- LIC grew ~74% YoY (two-year CAGR of -4.7%) v/s a decline of 48% in Apr'20 in Individual WRP.
- Although rising COVID-19 cases and a lockdown in key states could impact overall growth in the near term, we see strong traction in premium growth over FY22E, with a continued focus on Non-PAR/Annuity and Protection segments, while ULIP is also witnessing a gradual recovery. MAXLIFE and SBILIFE are our preferred picks.

Individual WRP and YoY growth (%)

Individual WRP, INR m	Apr'21	YoY growth
Grand Total	33,319	83.2
Total Public	13,345	74.3
Total Private	19,974	89.6
SBI Life	3,819	263.1%
HDFC life	3,743	95.8%
ICICI Prudential	2,562	65.0%
Max Life	2,347	121.4%
Tata AIA	1,435	6.4%
Bajaj Allianz	1,395	91.7%
Kotak Life	684	53.0%
Birla Sun life	651	30.0%
Reliance Life	621	100.1%

Source: IRDAI, LIC Council, MOFSL

Private players' individual WRP market share stands ~60% in Apr'21

Private players' individual WRP market share stood ~60% in Apr'21 (flat MoM), while the same for LIC stood at 40%. In Apr'21, SBI Life (11.5%) remained the largest Private Insurer in terms of Individual WRP, followed by HDFC Life (11.2%), and IPRU Life (7.7%). On a un-weighted basis, HDFC Life was the largest Private Insurer with a market share of 12.3%, followed by SBI Life (9.5%) and IPRU Life (6.6%).

Performance of key Private Insurers

The combined market share of listed players – SBI Life, ICICI Prudential Life, HDFC Life, and Max Life – on an individual WRP basis stood ~62.4% in Apr'21 (v/s ~61% in FY21). Tata AIA, Bajaj Allianz, and Birla Sun Life are getting firmly positioned in the 5-7th rank among the largest Private Insurers on an Individual WRP basis. Among key listed players, on an Individual WRP basis –

- HDFC Life** grew 95.8% YoY (two-year CAGR of 18.2% in Apr'21); total un-weighted premium rose 78.5% (two-year CAGR of -8.4% in Apr'21).
- SBI Life** grew 263.1% YoY (two-year CAGR of -1.0% in Apr'21); total un-weighted premium rose 1.2% (two-year CAGR of 0.8% in Apr'21).
- IPRU Life** grew 65% YoY (two-year CAGR of -13.9% in Apr'21); total un-weighted premium rose 151.1% (two-year CAGR of 0.8% in Apr'21).
- Max Life** grew 121.4% YoY (two-year CAGR of 33.5% in Apr'21); total un-weighted premium rose 102.2% (two-year CAGR of 31.3% in Apr'21).

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Growth in Protection picks up in Apr'21 amid rising COVID-19 cases

After reporting robust growth in the Protection business over 1HFY21, the pace of growth has moderated over the past few months. However, trends still remain healthy and picked up in Apr'21 amid rising Covid-19 cases as highlighted by few insurers as well. **For Private Insurers/industry, Individual un-weighted non-Single premium grew ~88%/80% YoY (two-year CAGR of 5.8%/1.3%) in Apr'21. On the contrary, Individual sum assured grew ~-5.8%/12% YoY (two-year CAGR of 9%/4%). For LIC, Individual un-weighted non-Single premium grew ~69% YoY (two-year CAGR of -4.6%) in Apr'21, while Individual sum assured grew ~327% (two-year -10.7%).**

Among listed players –

- **HDFC Life** reported a decline of 7% (two-year CAGR of +11%) in sum assured as against a growth of 95.2% (two-year CAGR of +19.1%) in total un-weighted Individual non-Single premium.
- **IPRU Life** reported a growth of 7% (two-year CAGR of -5.7%) in sum assured as against a growth of 58.4% (two-year CAGR of -16.1%) in total un-weighted Individual non-Single premium.
- **SBI Life** reported a growth of 299% (two-year CAGR of -7.7%) in sum assured as against a growth of 262.3% (two-year CAGR of -2.2%) in total un-weighted Individual non-Single premium.
- **Max Life** reported a growth of 17% (two-year CAGR of +14.9%) in sum assured as against a growth of 127.6% (two-year CAGR of +33.9%) in total un-weighted Individual non-Single premium.

Operating metrics to remain resilient; premium growth to gain traction

Premium growth is likely to see strong traction over FY22E, while a low base (due to the COVID-led lockdown) will provide a likely boost. We expect HDFC Life/SBI Life to witness a gradual recovery in new business premium (NBP) and deliver an APE growth of 22%/25% in FY22E. IPRU Life is likely to report strong (~29%) APE growth in FY22E, supported by a low base, while MAX Life would continue to see healthy trends, with an APE growth of 21%.

Exhibit 1: Un-weighted new business premium and growth

INR m	Apr'21	YoY Growth	Two-year CAGR	FY21	YoY growth
Grand Total	97,388	44.8%	-1.2%	2,782,779	7.5%
Total Public	48,568	35.6%	-4.0%	1,841,745	3.5%
Total Private	48,820	55.2%	1.8%	941,034	16.3%
HDFC life	11,939	78.5%	-8.4%	202,424	16.4%
SBI Life	9,284	1.2%	0.8%	206,255	24.3%
ICICI Prudential	6,433	151.1%	0.8%	130,322	5.5%
Bajaj Allianz	4,246	35.2%	39.4%	63,129	21.9%
Max Life	3,475	102.2%	31.3%	68,269	22.3%
Kotak Life	2,553	110.4%	-10.7%	52,565	3.0%
Canara HSBC OBC	2,143	692.1%	8.0%	23,034	50.8%
Tata AIA	1,645	6.6%	16.0%	41,440	27.9%
IndiaFirst Life	1,322	304.5%	-5.8%	19,305	8.9%

Source: IRDAI, LIC Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Apr'21	YoY growth	Market share	Two-year CAGR	FY21	YoY growth	Market share
Grand Total	33,319	83.2%	100.0%	1.5%	756,581	3.0%	100.0%
Total Private	19,974	89.6%	59.9%	6.4%	451,918	7.5%	59.7%
Total Public	13,345	74.3%	40.1%	-4.7%	304,663	-3.2%	40.3%
SBI Life	3,819	263.1%	11.5%	-1.0%	102,244	4.6%	13.5%
HDFC life	3,743	95.8%	11.2%	18.2%	69,979	17.3%	9.2%
ICICI Prudential	2,562	65.0%	7.7%	-13.9%	54,536	-17.9%	7.2%
Max Life	2,347	121.4%	7.0%	33.5%	48,702	19.4%	6.4%
Tata AIA	1,435	6.4%	4.3%	20.7%	34,164	26.9%	4.5%
Bajaj Allianz	1,395	91.7%	4.2%	38.7%	24,673	28.0%	3.3%
Kotak Life	684	53.0%	2.1%	13.2%	18,185	10.5%	2.4%
Birla Sun life	651	30.0%	2.0%	-0.9%	19,388	13.9%	2.6%
Reliance Life	621	100.1%	1.9%	-16.4%	9,028	1.1%	1.2%

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	
	Apr'21	FY21	Apr'21	FY21
Grand Total	97,388	2,782,779	33,319	756,581
Total Private	48,820	941,034	19,974	451,918
SBI Life	19.0%	21.9%	19.1%	22.6%
HDFC Life	24.5%	21.5%	18.7%	15.5%
ICICI Prudential	13.2%	13.8%	12.8%	12.1%
Max Life	7.1%	7.3%	11.7%	10.8%
Tata AIA	3.4%	4.4%	7.2%	7.6%
Bajaj Allianz	8.7%	6.7%	7.0%	5.5%
Kotak Life	5.2%	5.6%	3.4%	4.0%
Birla Sun life	2.6%	4.9%	3.3%	4.3%
Reliance Life	1.4%	1.2%	3.1%	2.0%
PNB Met Life	1.8%	2.1%	2.6%	3.2%

Source: IRDAI, LIC Council, MOFSL

Exhibit 4: Individual Single premium and sum assured trends for key players

INR m	Individual Single premium					Individual Single sum assured				
	Apr'21	YoY growth	Two-year CAGR	FY21	YoY growth	Apr'21	YoY growth	Two-year CAGR	FY21	YoY growth
Grand Total	16,999	166.1%	4.9%	424,067	36.2%	18,465	164%	14.4%	413,319	39.2%
Total Public	9,707	192.7%	-6.3%	288,225	31.2%	6,338	388%	1.9%	140,703	21.8%
Total Private	7,292	137.4%	29.0%	135,842	48.1%	12,126	113%	23.1%	272,615	50.2%
HDFC Life	1,924	107.8%	5.0%	34,747	22.2%	723	57%	7.1%	11,679	-37.5%
ICICI Prudential	1,831	261.2%	53.8%	26,594	94.3%	2,493	139%	16.9%	43,375	51.2%
SBI Life	1,345	286.8%	77.8%	25,285	54.5%	1,472	479%	64.4%	21,909	33.8%
Max Life	695	16.8%	20.6%	15,090	29.0%	1,326	10%	4.7%	36,037	36.0%
Kotak Life	548	194.6%	45.7%	12,512	49.5%	4,217	177%	35.1%	98,109	69.1%
Tata AIA	171	7.9%	-3.9%	5,976	38.4%	698	-13%	80.5%	34,787	108.9%
Canara HSBC OBC	103	-29.0%	64.8%	4,255	225.4%	123	-17%	78.5%	4,647	220.5%

Source: IRDAI, LIC Council, MOFSL

Exhibit 5: Individual non-Single premium and sum assured trends for key players

INR b	Individual non-Single premium					Individual non-Single sum assured				
	Apr'21	YoY growth	Two-year CAGR	FY21	YoY growth	Apr'21	YoY growth	Two-year CAGR	FY21	YoY growth
Grand Total	31.6	80.1%	1.3%	714.2	1.5%	985.2	12.1%	3.9%	19,698.7	0.3%
Total Public	12.4	69.0%	-4.6%	275.8	-5.7%	201.4	326.6%	-10.7%	5,720.1	-9.8%
Total Private	19.2	88.1%	5.8%	438.3	6.6%	783.8	-5.8%	9.0%	13,978.5	5.0%
SBI Life	3.7	262.3%	-2.2%	99.7	3.8%	56.2	299.0%	-7.7%	1,293.4	-2.2%
HDFC life	3.6	95.2%	19.1%	66.5	17.1%	131.4	-6.6%	11.1%	2,235.8	-3.0%
ICICI Prudential	2.4	58.4%	-16.1%	51.9	-20.3%	149.6	7.1%	-5.7%	2,248.9	-14.9%
Max Life	2.3	127.6%	33.9%	47.2	19.1%	128.3	17.1%	14.9%	2,190.8	21.5%
Tata AIA	1.4	6.3%	21.1	33.6	26.7%	125.7	-45.2%	27.7%	2,145.2	-0.2%
Bajaj Allianz	1.4	90.1%	38.6%	24.6	28.2%	50.3	70.3%	96.9%	737.7	124.1%
Birla Sun life	0.6	29.1%	-0.7%	19.2	13.8%	21.8	23.4%	-2.0%	478.3	-2.8%
Kotak Life	0.6	46.8%	11.2%	16.9	8.4%	23.3	-13.1%	5.3%	671.2	34.4%
Reliance Life	0.6	100.0%	-16.5%	9.0	1.0%	12.3	114.4%	1.0%	163.0	29.6%

Source: IRDAI, LIC Council, MOFSL

Exhibit 6: Ratio of Individual non-Single sum assured to Individual non-Single premium increased in Apr'21, indicating a rise in demand for Protection products due to a rise in COVID-19 cases

%	FY20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	FY21
Bajaj Allianz	17	36	29	23	27	23	18	20	19	17	36	30
SBI Life	14	16	17	14	14	12	10	12	13	13	15	13
Tata AIA	81	67	60	52	56	51	44	53	56	63	89	64
HDFC Life	41	38	35	32	33	27	25	28	28	29	37	34
ICICI Prudential	41	48	65	37	41	41	36	34	34	32	63	43
Birla Sun life	29	28	25	22	27	27	20	22	22	25	34	25
Kotak Life	32	56	48	47	54	46	33	29	25	26	37	40
Max Life	46	70	54	42	41	38	36	41	31	36	56	46
PNB Met Life	30	60	48	40	43	32	22	26	24	20	44	40
Total Private	32	39	37	29	31	27	23	25	25	27	41	32
Total Public	22	16	17	23	21	22	22	25	25	26	16	21
Grand Total	28	29	29	27	27	25	23	25	25	26	31	28

Source: IRDAI, LIC Council, MOFSL

Exhibit 7: Share of Single premium rises to ~55% in Apr'21. The increase in share indicates acceleration in the pace of growth of Annuity or lump-sum payout products

%	FY16	FY17	FY18	FY19	FY20	FY21	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21
Bajaj Allianz	52%	39%	61%	60%	60%	58%	49%	52%	72%	50%	57%	48%	60%	61%	57%
Reliance Life	7%	9%	5%	3%	5%	5%	5%	6%	7%	3%	7%	5%	4%	6%	6%
SBI Life	35%	39%	26%	34%	41%	50%	59%	62%	50%	43%	31%	36%	46%	41%	58%
Tata AIA	2%	0%	0%	7%	15%	15%	17%	19%	16%	20%	17%	9%	9%	8%	12%
HDFC Life	49%	59%	58%	66%	65%	66%	72%	71%	67%	63%	64%	59%	66%	64%	68%
ICICI Prudential	27%	19%	15%	24%	29%	38%	51%	31%	38%	43%	35%	46%	42%	41%	54%
Birla Sun life	2%	3%	53%	54%	51%	55%	57%	56%	53%	56%	53%	31%	52%	52%	46%
Kotak Life	25%	27%	32%	36%	39%	43%	46%	35%	48%	56%	41%	47%	51%	40%	66%
Max Life	28%	28%	27%	25%	27%	29%	28%	30%	32%	34%	30%	26%	27%	28%	34%
Total Private	34%	35%	35%	40%	42%	47%	54%	50%	50%	47%	40%	41%	46%	42%	55%
LIC	76%	79%	79%	78%	68%	82%	87%	84%	84%	81%	78%	79%	79%	81%	73%
Grand Total	63%	66%	66%	65%	60%	70%	78%	73%	73%	68%	63%	64%	65%	67%	64%

Source: IRDAI, LIC Council, MOFSL

Exhibit 8: Market share among players in the Group business in Apr'21

(%)	Un-weighted Premiums		Group WRP	
	Apr'21	FY21	Apr'21	FY21
LIC	54.3%	77.7%	41.3%	66.1%
Total Private	45.7%	22.3%	58.7%	33.9%
HDFC Life	13.3%	6.2%	11.4%	4.5%
ICICI Prudential	4.6%	3.2%	9.5%	11.2%
Bajaj Allianz	5.7%	2.3%	8.8%	2.0%
SBI Life	8.7%	4.9%	8.3%	4.1%
Kotak Life	2.8%	1.4%	4.5%	5.0%
Star Union Dai-ichi	0.8%	0.2%	4.1%	0.5%
Canara HSBC OBC	3.6%	0.5%	2.3%	0.9%
Future Generali	0.4%	0.1%	1.6%	0.3%
PNB Met Life	0.7%	0.3%	1.6%	0.4%
Birla Sun life	1.1%	1.5%	1.2%	1.3%

Source: IRDAI, LIC Council, MOFSL

Exhibit 9: Trend in average policy ticket size (Individual non-Single segment). Ticket size increases in Apr'21

INR m	FY17	FY18	FY19	FY20	FY21	YoY growth	Apr'21	YoY growth
Bajaj Allianz	37,066	45,448	56,128	61,716	57,782	-6%	73,160	49%
Exide Life	31,414	31,934	33,225	35,057	39,502	13%	40,120	57%
Reliance Life	25,380	33,636	38,892	43,677	47,493	9%	56,521	83%
SBI Life	47,109	54,929	58,977	63,293	62,033	-2%	58,377	3%
Tata AIA	57,204	62,781	63,712	55,740	73,557	32%	65,001	44%
HDFC life	42,345	45,244	49,774	66,213	70,782	7%	80,088	56%
ICICI Prudential	94,759	93,116	81,902	87,093	81,918	-6%	70,188	41%
Birla Sun life	30,445	42,518	59,852	65,309	75,304	15%	78,385	31%
Aviva Life	57,925	70,440	64,856	59,093	72,183	22%	133,109	51%
Kotak Life	47,157	55,909	55,502	57,929	57,220	-1%	73,064	72%
Max Life	51,057	55,836	58,749	66,634	73,855	11%	77,076	89%
PNB Met Life	46,860	55,665	64,853	66,865	58,546	-12%	52,592	77%
Shriram Life	18,820	17,382	16,617	16,755	17,408	4%	15,696	-28%
Bharti Axa Life	39,016	40,696	39,234	30,017	51,393	71%	50,335	21%
Future Generali	44,660	35,301	52,660	56,435	66,421	18%	147,500	106%
IDBI Federal Life	36,157	40,836	45,328	62,455	74,843	20%	84,361	24%
Canara HSBC OBC	67,194	78,115	70,659	64,491	56,927	-12%	69,742	190%
Aegon Religare	22,871	24,278	24,238	31,686	23,434	-26%	12,944	-63%
Pramerica	28,332	37,980	41,574	39,923	39,103	-2%	55,379	-64%
Star Union Dai-ichi	50,424	50,941	59,080	71,746	69,925	-3%	67,739	-31%
IndiaFirst Life	32,035	38,586	44,873	49,240	45,396	-8%	57,307	91%
Edelweiss Tokio	40,287	40,852	45,278	42,692	54,303	27%	70,169	72%
Total Private	48,009	53,476	56,383	60,934	63,228	4%	65,826	45%
LIC	11,718	12,510	13,128	13,904	13,799	-1%	18,854	-55%
Grand Total	20,341	22,600	24,214	25,322	26,527	5%	33,330	-24%

Source: IRDAI, LIC Council, MOFSL

Exhibit 10: Number of policies (Individual non-Single segment) issued increases 30% for Private players in Apr'21

Nos in '000	FY17	FY18	FY19	FY20	FY21	YoY growth	Apr'21	YoY growth	Two-year CAGR
Bajaj Allianz	271	306	309	311	426	37%	19	28%	15.5%
Exide Life	188	185	199	188	147	-22%	5	-17%	-24.2%
Reliance Life	271	216	225	203	189	-7%	11	9%	-29.4%
SBI Life	1,248	1,405	1,506	1,518	1,607	6%	63	251%	-7.1%
Tata AIA	183	222	348	475	456	-4%	22	-26%	7.8%
HDFC life	844	1,021	948	858	940	10%	44	25%	0.7%
ICICI Prudential	670	790	852	747	633	-15%	34	12%	-15.7%
Birla Sun life	301	247	281	259	255	-1%	8	-1%	-8.1%
Aviva Life	26	27	26	19	21	7%	1	-29%	11.7%
Kotak Life	249	274	291	270	296	10%	9	-15%	3.9%
Max Life	502	560	644	595	639	7%	30	20%	8.6%
PNB Met Life	216	219	211	194	246	27%	10	-17%	10.0%
Shriram Life	196	245	273	273	294	8%	11	172%	8.4%
Bharti Axa Life	99	107	147	196	109	-44%	5	-12%	-43.9%
Future Generali	40	79	71	65	53	-18%	1	-52%	129.7%
IDBI Federal Life	108	102	94	43	36	-17%	1	310%	-10.1%
Canara HSBC OBC	91	105	129	149	176	18%	4	-10%	12.6%
Aegon Religare	39	54	42	22	15	-35%	1	30%	-23.0%
Pramerica	62	83	71	39	29	-28%	1	148%	-23.3%
Star Union Dai-ichi	118	111	95	76	96	27%	3	510%	6.2%
IndiaFirst Life	125	148	151	172	196	14%	8	116%	2.1%
Edelweiss Tokio	41	61	75	75	74	-2%	2	-34%	-3.6%
Total Private	5,899	6,568	6,987	6,747	6,933	3%	292	30%	-5.3%
LIC	18,927	20,098	20,276	21,045	19,990	-5%	656	276%	-14.0%
Grand Total	24,826	26,665	27,264	27,792	26,922	-3%	949	137%	-11.6%

Source: IRDAI, LIC Council, MOFSL

Exhibit 11: Total no. of agents – mixed trends across insurers. Overall industry witnessing an increase over FY21

In '000s	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 12: Valuation matrix

	Rating	M-cap (INR b)	CMP (INR)	TP (INR)	Upside (%)	EVOP (INR b)		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
HDFCLIFE	Neutral	1,355	673	730	8	47.0	57.2	155	183	26.3	26.4	17.7	18.3	28.9	23.7	4.3	3.7
IPRULIFE	Buy	810	562	600	7	43.7	51.8	233	267	24.7	25.3	15.0	15.5	18.4	15.5	2.4	2.1
SBILIFE	Buy	969	1,001	1,150	15	56.9	68.4	424	495	23.9	24.3	17.0	17.6	17.6	14.6	2.4	2.0
MAXF	Buy	321	917	1,000	9	25.1	29.7	326	389	24.9	24.5	21.2	21.1	19.7	16.6	2.8	2.4

Note: MAXF's valuation ratios adjusted for MFS' stake (80%) and holding company discount (20%)

Source: IRDAI, LIC Council, MOFSL

Exhibit 13: Peer Comparison of key insurers across various key metrics

INR b	HDFC Life			IPRU Life			SBI Life			Max Life	
Policyholder's A/c	FY20	FY21	YoY (%)	FY20	FY21	YoY (%)	FY20	FY21	YoY (%)	FY20	9MFY21
Net premium income	322.2	381.2	18%	328.8	349.7	6%	403.2	497.7	23%	NA	NA
First year premium	60.4	68.6	13%	65.1	51.9	-20%	98.3	103.4	5%	40.9	29.5
Renewal premium	154.7	184.8	19%	209.4	225.1	7%	240.4	296.3	23%	106.0	76.7
Single premium	111.9	132.5	18%	59.8	80.4	34%	67.6	102.9	52%	15.0	13.0
Shareholder A/c											
PAT	13.0	13.6	5%	10.7	9.6	-10%	14.2	14.6	2%	5.4	4.2
APE											
ULIP	17.0	16.7	-2%	47.7	30.9	-35%	74.8	74.2	-1%	15.8	10.0
PAR	11.9	24.3	105%	NA	NA	NA	11.7	9.7	-17%	12.4	5.2
Term	12.6	10.9	-14%	11.2	10.5	-6%	9.6	12.0	25%	5.4	4.9
Non-PAR savings	25.2	21.8	-14%	12.5	20.1	61%	7.4	10.7	45%	7.5	10.0
Group	4.4	5.9	32%	2.5	3.2	29%	4.0	4.9	23%	NA	NA
Annuity	3.0	4.2	41%	NA	NA	NA	NA	3.0	NA	NA	NA
Total individual APE	61.5	71.2	16%	NA	NA	NA	99.0	101.9	3%	41.2	30.1
Total APE	74.1	83.7	13%	73.8	64.6	-12%	107.5	114.5	7%	41.5	30.4
APE (%)	FY20	FY21	YoY (bps)	FY20	FY21	YoY (bps)	FY20	FY21	YoY(bps)	FY20	9MFY21
ULIP	23.0	20.0	-300	64.7	47.8	-1,683	69.6	64.8	-478	38.0	33.0
PAR	16.0	29.0	1,300	NA	NA	NA	10.9	8.5	-241	30.0	17.0
Term	17.0	13.0	-400	15.1	16.2	107	8.9	10.5	155	13.0	16.0
Non-PAR savings	34.0	26.0	-800	16.9	31.1	1,419	6.9	9.3	246	18.0	33.0
Group	6.0	7.0	100	3.3	4.9	157	3.7	4.3	56	NA	NA
Annuity	4.0	5.0	100	NA	NA	NA	NA	2.6	NA	NA	NA
Distribution mix (%)											
Bancassurance	55.0	61.0	600	50.8	42.3	-848	64.9	63.1	-179	68.0	69.0
Individual agents	14.0	13.0	-100	21.2	23.8	265	27.7	26.5	-126	31.0	30.0
Direct	22.0	19.0	-300	12.6	12.5	-8	NA	NA	NA	NA	NA
Broker	9.0	7.0	-200	7.4	9.1	169	NA	NA	NA	NA	NA
Others	NA	NA		8.0	12.3	422	7.3	10.4	304	1.0	1.0
Key Ratios (%)											
Operating ratios											
Total Cost	17.5	16.3	-122	15.9	14.8	-110	9.9	8.3	-160	20.8	21.7
Solvency ratio	184	201	1,693	194	217	2,270	195	215	2,000	207	208
Profitability ratios											
VNB margin	25.9	26.1	20	21.7	25.1	340	20.7	23.2	250	21.6	25.9
RoE	20.8	17.6	-320	15.0	15.2	21	17.4	15.2	-220	20.0	22.0
Op. RoEV	18.2	18.5	34	15.2	26.4	1,120	20.5	19.1	-140	20.3	18.0
Persistency ratios											
13th Month	90.1	91.7	160	85.3	86.9	160	86.1	87.9	178	83.0	83.0
25th Month	80.2	84.2	400	77.4	76.8	-60	78.5	79.4	86	71.0	69.0
37th Month	73.8	74.7	90	69.0	69.3	30	71.6	74.1	252	63.0	61.0
49th Month	67.2	69.6	240	66.4	65.5	-90	67.3	68.1	77	59.0	57.0
61st Month	55.0	54.4	-60	57.4	60.2	280	59.9	61.6	173	52.0	54.0
Key Metrics (INR b)	FY20	FY21	YoY (%)	FY20	FY21	YoY (%)	FY20	FY21	YoY (%)	FY20	9MFY21
VNB	19.2	21.9	14%	16.1	16.2	1%	22.2	26.6	20%	9.0	7.9
EV	206.3	266.2	29%	230.3	291.1	26%	276.4	364.0	32%	99.8	117.2
EVOP	33.2	38.3	15%	32.9	35.1	7%	45.9	50.2	9%	18.1	NA
AUM	1,272	1,738	37%	1,530	2,142	40%	1,604	2,209	38%	685	850
Equity portion (%)	29.0	36.0	24%	40.0	45.0	13%	21.0	27.0	29%	17.0	23.1

Source: MOFSL, Company

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