

Insurance Tracker

Individual WRP and FY19 YTD market share

Individual WRP, INRm	FY19 YTD	
	Feb-19	Mkt. sh. (%)
Grand Total	60,889	100.0%
Total Public	25,071	42.0%
Total Private	35,817	58.0%
SBI Life	6,491	13.6%
ICICI Prudential	6,884	10.8%
HDFC Standard	4,135	7.3%
Max Life	4,114	5.3%
Tata AIA	2,058	3.0%
Bajaj Allianz	1,513	2.4%
Birla Sunlife	1,493	2.4%
Kotak Life	1,741	2.2%
PNB Met Life	1,204	1.9%

Source: Company, MOFSL

Private players Individual WRP growth recovers to 17% YoY

Private players' individual WRP growth saw a pick-up in Feb'19 to 17% YoY (10% YoY in Jan'19), while industry growth came in at 13% YoY (9% YoY in Jan'19). Among private players, Birla Sun Life (+60% YoY), Tata AIA (+52% YoY) and Bajaj Allianz (+33% YoY) exhibited robust trend. Amongst listed players, SBI Life/Max Life/IPRU Life reported individual WRP growth of 30%/ 27%/ 8%, while HDFC Life reported a 6% YoY decline. During FY19 YTD - Max Life / SBI Life / HDFC Life reported 22%/ 13%/ 6% YoY growth in individual wrp while IPRU Life reported 7% YoY decline. LIC, on the other hand, reported 7% YoY growth in individual wrp (+5.6% during FY19 YTD) taking industry growth to 13% YoY for Feb'19.

Private players' individual WRP market share expands to ~59% for Feb'19

Private players' individual WRP market share improved 220bp YoY to ~59% in Feb'19 due to strong 17% YoY growth in Feb'19 (11.4% in FY19 YTD). During FY19 YTD, Tata AIA, Birla Sun Life, Max Life and SBI Life gained the maximum market share, while ICICI Pru Life/HDFC Life's market share declined 187bp/17bp. On FY19 YTD basis, SBI Life remains the largest private insurer, in terms of total and individual WRP, followed by IPRU Life. On an un-weighted basis, HDFC Life remains the largest insurer with a market share of 7% during FY19 YTD followed by SBI Life at 6.7%.

Performance of key private players

The combined market share of the listed players – SBI Life, ICICI Prudential Life, HDFC Life, Max Life— on an individual WRP basis stood at ~64% as on FY19 YTD. Bajaj Allianz, Tata AIA life and Birla Sun Life continued to report healthy premium growth and are getting firmly positioned for fifth to seventh largest private insurer. Among key listed players, on an individual wrp basis –

- **HDFC Life** reported 6% YoY decline (6% YoY growth in FY19 YTD); total un-weighted premium declined 0.5% in Feb'19 (~34% YoY growth in FY19 YTD).
- **SBI Life** grew 30% YoY (13% YoY growth in FY19 YTD) – the highest in last 14 months.
- **IPRU** reported 8% YoY growth (7% YoY decline in FY19 YTD) – 9% average growth in past two months.
- **Max Life** reported 27% YoY growth (22% YoY growth in FY19 YTD) – highest growth amongst listed players on YTD basis.

Mutual fund AUM declines 0.9% MoM to INR23.1t; inflows decline to INR44b

Mutual fund AUM declined 0.9% MoM to INR23.1t, mainly led by 4.2%/1.6%/1.6% decline in money market instruments/ balanced funds/ gold ETFs. Also, income schemes/infra debt funds declined 0.2%/0.5%. Net inflows for the month declined 20% MoM to INR44b. Equity schemes, balanced funds and ELSS together formed 37.1% of the total AUM v/s 36.9% in Jan'19.

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Exhibit 1: Un-weighted new business premium and growth – sorted on FY19 YTD basis

INRm	Feb-19	YoY growth	FY19YTD	YTD growth	FY18	YoY growth
Grand Total	182,095	32.9%	1,772,843	7.6%	1,938,819	10.7%
Total Public	120,558	42.2%	1,174,148	1.4%	1,345,517	8.2%
Total Private	61,537	17.8%	598,695	22.4%	593,302	17.0%
HDFC life	11,845	-0.5%	124,199	33.6%	113,417	30.4%
SBI Life	10,553	48.7%	118,693	29.1%	109,561	8.0%
ICICI Prudential	10,391	33.1%	88,002	8.6%	91,558	16.4%
Max Life	5,298	23.7%	40,909	19.6%	43,480	18.6%
Bajaj Allianz	3,285	-10.9%	37,408	7.3%	42,908	30.4%
Birla Sunlife	2,223	21.6%	31,916	57.6%	26,629	5.1%
Kotak Life	4,030	15.3%	30,781	14.1%	34,264	20.2%
Tata AIA	2,435	73.3%	18,795	65.4%	14,890	31.6%
IndiaFirst Life	1,356	-22.7%	17,121	57.2%	14,261	-14.6%
PNB Met Life	1,466	22.0%	13,166	14.0%	14,271	24.1%
Canara HSBC OBC	1,536	56.8%	12,383	15.3%	12,275	24.9%
DLF Pramerica	650	-51.7%	11,395	-10.4%	14,498	65.4%
Bharti Axa Life	786	-1.0%	7,669	31.9%	7,307	20.0%
IDBI Federal Life	891	26.1%	6,943	0.9%	8,328	4.9%

Source: Company, MOFSL

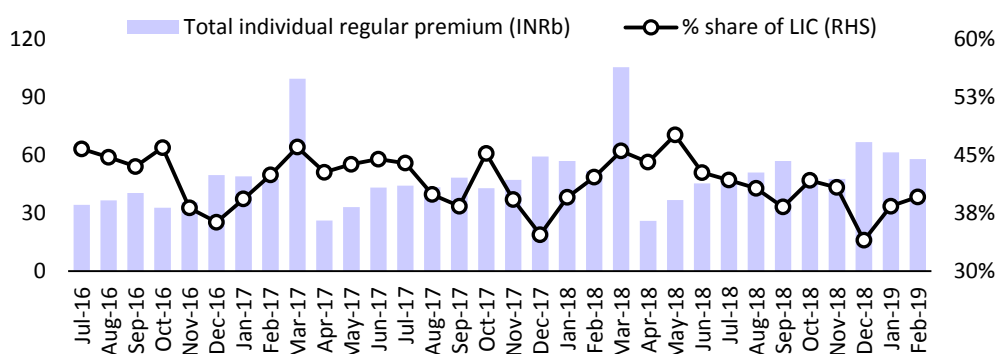
Exhibit 2: Individual WRP, growth and market share – sorted on FY19 YTD basis

INRm	Feb-19	YoY growth	Mkt share	FY19YTD	YTD growth	Mkt share	FY18	YoY growth	Mkt share
Grand Total	60,889	12.7%	100.0%	571,902	8.9%	100.0%	634,458	19.2%	100.0%
Total Private	35,817	17.1%	58.8%	331,725	11.4%	58.0%	356,440	24.2%	56.2%
Total Public	25,071	7.0%	41.2%	240,177	5.6%	42.0%	278,018	13.4%	43.8%
SBI Life	6,491	29.8%	10.7%	77,705	13.2%	13.6%	77,873	31.1%	12.3%
ICICI Prudential	6,884	8.4%	11.3%	61,577	-7.2%	10.8%	74,606	16.4%	11.8%
HDFC life	4,135	-6.1%	6.8%	41,754	6.4%	7.3%	47,536	30.8%	7.5%
Max Life	4,114	26.7%	6.8%	30,190	22.3%	5.3%	32,145	21.8%	5.1%
Tata AIA	2,058	51.8%	3.4%	17,143	61.6%	3.0%	13,974	33.4%	2.2%
Bajaj Allianz	1,513	33.2%	2.5%	13,559	16.7%	2.4%	13,971	38.3%	2.2%
Birla Sunlife	1,493	60.3%	2.5%	13,492	68.6%	2.4%	10,590	14.9%	1.7%
Kotak Life	1,741	-0.8%	2.9%	12,329	4.3%	2.2%	15,745	31.0%	2.5%
PNB Met Life	1,204	11.8%	2.0%	11,069	11.3%	1.9%	12,211	20.3%	1.9%
Canara HSBC OBC	896	18.3%	1.5%	7,363	7.7%	1.3%	8,179	33.5%	1.3%
IndiaFirst Life	778	23.2%	1.3%	5,583	13.0%	1.0%	5,754	42.9%	0.9%
Exide Life	594	72.4%	1.0%	5,406	14.2%	0.9%	5,943	-2.9%	0.9%
Bharti Axa Life	505	14.6%	0.8%	4,854	41.3%	0.8%	4,391	12.8%	0.7%
Star Union Dai-ichi	605	13.0%	1.0%	4,523	-5.9%	0.8%	5,745	-4.5%	0.9%
IDBI Federal Life**	429	14.1%	0.7%	3,820	3.7%	0.7%	4,470	7.6%	0.7%

Source: Company, MOFSL

Share of LIC in total individual premium increased to 40% v/s 38% in Jan'19

Exhibit 3: Trend in total individual regular premium and % share of LIC



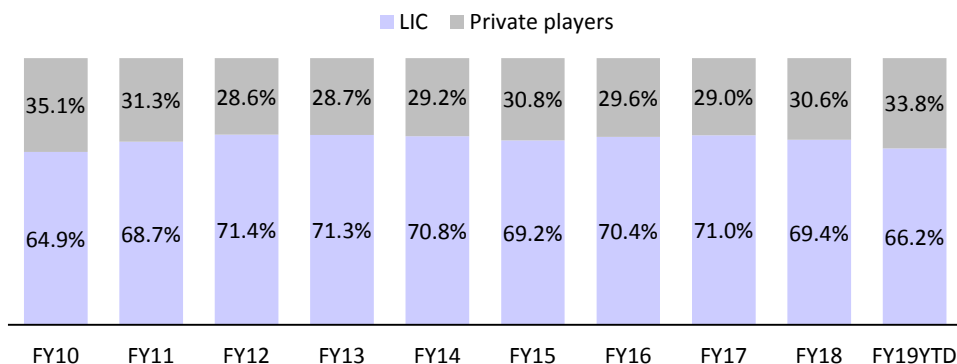
Source: Company, MOFSL

Exhibit 4: Market share among private players on un-weighted and individual WRP basis — sorted on an individual WRP FY19 YTD

(%)	Un-weighted Premiums			Individual WRP		
	Feb-19	FY19YTD	FY18	Feb-19	FY19YTD	FY18
Grand Total, INRm	182,095	1,772,843	1,938,819	60,889	571,902	634,458
Total Private, INRm	61,537	598,695	593,302	35,817	331,725	356,440
SBI Life	17.1%	19.8%	18.5%	18.1%	23.4%	21.8%
ICICI Prudential	16.9%	14.7%	15.4%	19.2%	18.6%	20.9%
HDFC Standard	19.2%	20.7%	19.1%	11.5%	12.6%	13.3%
Max Life	8.6%	6.8%	7.3%	11.5%	9.1%	9.0%
Tata AIA	4.0%	3.1%	2.5%	5.7%	5.2%	3.9%
Bajaj Allianz	5.3%	6.2%	7.2%	4.2%	4.1%	3.9%
Birla Sunlife	3.6%	5.3%	4.5%	4.2%	4.1%	3.0%
Kotak Life	6.5%	5.1%	5.8%	4.9%	3.7%	4.4%
PNB Met Life	2.4%	2.2%	2.4%	3.4%	3.3%	3.4%
Reliance Life	1.9%	1.5%	1.5%	2.2%	2.3%	2.0%
Canara HSBC OBC	2.5%	2.1%	2.1%	2.5%	2.2%	2.3%
IndiaFirst Life	2.2%	2.9%	2.4%	2.2%	1.7%	1.6%
Exide Life	1.1%	1.1%	1.2%	1.7%	1.6%	1.7%
Bharti Axa Life	1.3%	1.3%	1.2%	1.4%	1.5%	1.2%
Star Union Dai-ichi	1.1%	0.9%	1.2%	1.7%	1.4%	1.6%
IDBI Federal Life	1.4%	1.2%	1.4%	1.2%	1.2%	1.3%
Shriram Life	0.9%	1.1%	1.4%	1.0%	1.1%	1.2%

Source: Company, MOFSL

Exhibit 5: Market share trend between private players and LIC on total un-weighted basis



Source: IRDA, MOFSL

Exhibit 6: Trend in average ticket size in individual regular premium across major insurers

INR	Feb-19	YoY growth	FY19YTD	YTD growth	FY18	YoY growth
Bajaj Allianz	50,231	19%	52,945	19%	45,448	23%
Exide Life	32,506	-24%	32,422	8%	31,934	2%
Reliance Life	39,309	3%	38,523	17%	33,636	33%
SBI Life	54,055	2%	59,527	6%	54,929	17%
HDFC life	46,536	3%	48,727	10%	45,244	7%
ICICI Prudential	85,729	0%	80,021	-14%	93,116	-2%
Birla Sunlife	61,216	20%	58,094	52%	42,518	40%
Aviva Life	82,534	-3%	57,755	-11%	70,440	22%
Kotak Life	56,922	-6%	53,860	1%	55,909	19%
Max Life	66,391	15%	56,248	6%	55,836	9%
PNB Met Life	62,867	10%	62,106	18%	55,665	19%
Shriram Life	15,995	5%	16,340	-6%	17,382	-8%
Canara HSBC OBC	66,240	-21%	70,014	-9%	78,115	16%
Star Union Dai-ichi	65,413	22%	55,565	14%	50,941	1%
IndiaFirst Life	49,868	27%	43,027	13%	38,586	20%
Edelweiss Tokio	43,045	1%	44,111	16%	40,852	1%
Total Private	56,136	4%	55,334	4%	53,476	11%
Total Public	12,864	4%	13,660	5%	12,510	7%
Grand Total	24,074	8%	24,836	6%	22,600	11%

Source: Company, MOFSL

Exhibit 7: Trend in number of policies and average premium per policy

	No. of policies (In 000's)				Average premium per policy (INR 000's)			
	FY16	FY17	FY18	FY19YTD	FY16	FY17	FY18	FY19YTD
Bajaj Allianz	275	274	309	257	105	120	139	146
Exide Life	217	188	187	166	29	46	39	38
Reliance Life	494	272	217	198	32	39	42	45
SBI Life	1287	1276	1428	1312	55	80	77	90
Tata AIA	256	183	223	275	29	62	67	68
HDFC life	1179	1085	1050	846	55	80	108	147
ICICI Prudential	603	703	837	796	112	112	109	110
Birla Sunlife	291	303	249	235	76	84	107	136
Aviva Life	67	35	36	28	48	69	89	75
Kotak Life	292	300	339	273	76	95	101	113
Max Life	477	503	562	524	60	73	77	78
PNB Met Life	244	217	220	179	41	53	65	74
Shriram Life	276	201	247	224	26	37	33	30
Bharti Axa Life	97	111	124	135	55	55	59	57
Future Generali	37	42	80	56	68	96	73	94
Aegon Religare	61	48	69	44	22	19	21	22
DLF Pramerica	63	66	93	68	114	133	155	169
Star Union Dai-ichi	99	120	113	82	66	64	62	67
IndiaFirst Life	98	126	183	154	151	133	78	111
Edelweiss Tokio	595	46	65	66	3	50	53	53
Total Private	7240	6327	6853	6112	57	80	87	98
Total Public	22803	20132	21338	17037	43	62	63	69
Grand Total	30043	26459	28192	23149	46	66	69	77

Source: Company, MOFSL

Exhibit 8: Trend in number of agents (in 000's) across major insurers – sorted on Feb'19 basis

In 000's	FY15	FY16	FY17	FY18	Jun-18	Sep-18	Dec-18	Feb-19
LIC	1164	1062	1131	1149	1145	1156	1160	1168
ICICI Prudential	132	121	136	152	156	162	167	169
SBI Life	84	93	95	108	112	113	116	128
Kotak Life	56	97	97	95	96	106	114	118
HDFC Life	65	82	55	77	83	91	97	88
Birla Sunlife	91	111	82	92	87	76	79	80
Bajaj Allianz	121	90	77	71	63	65	67	70
Reliance Life	105	130	162	65	52	60	59	54
Max Life	44	45	54	57	56	64	42	47
Exide Life	32	50	56	46	45	45	45	46
Edelweiss Tokio	10	15	21	31	33	36	40	43
Bharti Axa Life	19	21	19	29	32	35	38	38
Tata AIA	41	28	26	27	25	27	29	29
IDBI Federal Life**	13	9	8	11	12	13	14	15
DLF Pramerica	2	4	8	12	13	14	14	14
Aviva Life	19	10	14	16	16	15	14	14
Sahara Life	11	11	10	10	10	10	10	10
Future Generali	17	18	9	12	12	8	7	7
PNB Met Life	17	8	6	6	7	7	7	7
Aegon Religare	8	6	6	6	6	6	6	6

Source: IRDA, MOFSL research

Mutual fund data: Net inflows for the month decline to INR44b

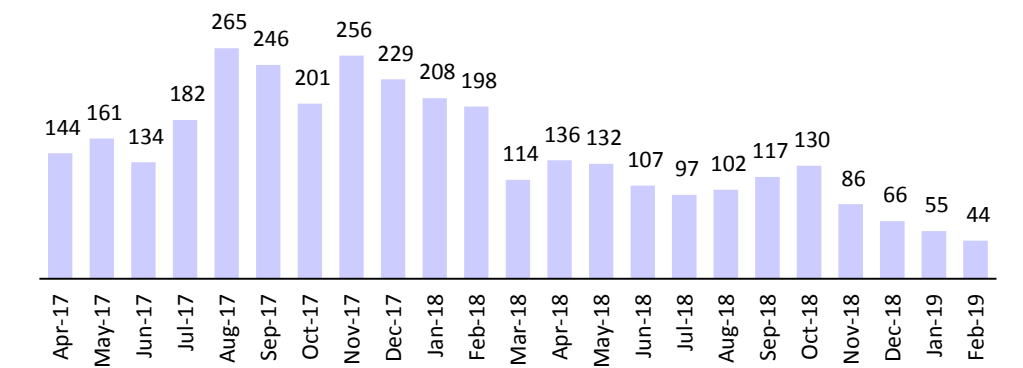
Mutual fund AUM declined 0.9% MoM to INR23.1t, mainly led by 4.2% decline in money market instruments and 1.6% decline in balanced funds and gold ETFs each. Also, income schemes/infra debt funds declined 0.2%/0.5%. Net inflows for the month declined 20% MoM to INR44b. Equity schemes, balanced funds and ELSS together formed 37.1% of the total AUM v/s 36.9% in Jan'19.

Exhibit 9: Mutual funds – AUM trend and distribution

INRb	Feb-19	Feb-18	YoY chg.	Jan-19	MoM chg.	FY18	YoY Chg.
Income	6,958	7,915	(12.1)	6,975	(0.2)	7,856	5.6
Infra Debt Fund	27	24	12.2	28	(0.5)	25	29.4
Equity	6,861	6,959	(1.4)	6,871	(0.2)	6,692	38.8
Balanced	1,728	1,745	(1.0)	1,756	(1.6)	1,722	103.1
Money Mkt	4,880	3,873	26.0	5,092	(4.2)	3,355	6.8
Gold ETF	79	116	(31.8)	81	(1.6)	114	(23.3)
ELSS & others	2,631	1,572	67.4	2,570	2.4	1,597	41.3
Total	23,164	22,203	4.3	23,371	(0.9)	21,360	21.7

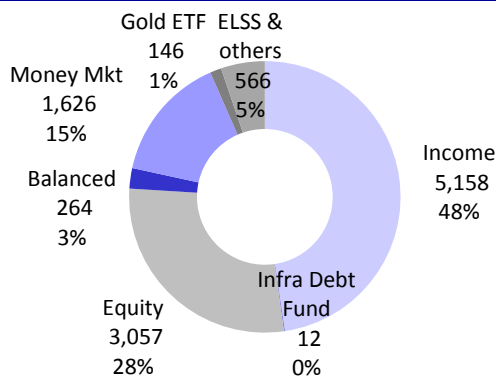
Source: IRDA, MOFSL

Exhibit 10: MF inflows decreased further in the month of Feb'19 (INRb)



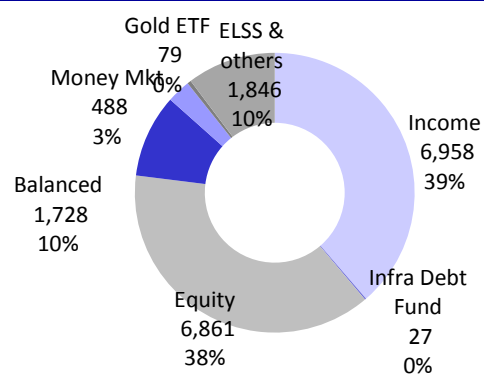
Source: MOFSL

Exhibit 11: AUM distribution across categories as on FY15 (INRb, %)



Source: Company, MOFSL

Exhibit 12: AUM distribution across categories as on Feb-19 (INRb, %)



Source: Company, MOFSL

NOTES

Explanation of Investment Rating

Investment Rating

BUY	>=15%
SELL	< - 10%
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