

Insurance Tracker

Private players Individual WRP grows at 12.6% YoY for FY19

Individual wrp market share for private players improves to 58%

Private players' individual WRP growth saw a pick-up in Mar'19 to 18% YoY (17% YoY in Feb'19), while industry growth came in at 10% YoY (13% YoY in Feb'19). Among private players, Birla Sun Life (+33% YoY), Tata AIA (+54% YoY) and Bajaj Allianz (+64% YoY) exhibited robust trend. Amongst listed players, SBI Life/Max Life/IPRU Life reported individual WRP growth of 28%/ 15%/ 14%, while HDFC Life reported a tiny growth of 1% YoY. During FY19 - Max Life / SBI Life / HDFC Life reported 21%/ 15%/ 5% YoY growth in individual wrp while IPRU Life reported 5% YoY decline. LIC, on the other hand, reported flattish YoY growth in individual wrp (+4.5% during FY19) taking industry growth to 10% YoY for Mar'19 (+9% for FY19).

Private players' individual WRP market share expands to ~58% for Mar'19

Private players' individual WRP market share improved 430bp YoY to ~58% in Mar'19 due to strong 18% YoY growth in Mar'19 (12.6% in FY19). During FY19, 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 150bp/25bp. In FY19 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% followed by SBI Life at 6.4%.

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 ~62.2% as on FY19 (65.1% in FY18). 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 tiny growth of 1% YoY (5% YoY growth in FY19); total un-weighted premium grew 24.9% in Mar'19 (~32% YoY growth in FY19).
- **SBI Life** grew 28% YoY (15% YoY growth in FY19); total un-weighted premiums grew 26% YoY in FY19
- **IPRU** reported 14% YoY growth (5% YoY decline in FY19) – 10% average growth in past three months
- **Max Life** reported 15% YoY growth (21% YoY growth in FY19) – highest growth amongst listed players in FY19

Mutual fund AUM grows 2.7% MoM to INR23.8t; inflows improve to INR95b for Mar'19

Mutual fund AUM grew 2.7% MoM to INR23.8t, mainly led by 9.8%/8.4%/4.6% growth in ELSS schemes/ Equity schemes/ balanced schemes. Money market declined 10.6%MoM. Net inflows for the month grew 118% MoM to INR95b. Equity schemes, balanced funds and ELSS together formed 39.1% of the total AUM v/s 37.1% in Feb'19.

Individual WRP and FY19 market share

Individual WRP, INRm	Mar-19	FY19 Mkt. sh. (%)
Grand Total	119,923	100.0%
Total Public	50,403	42.0%
Total Private	69,521	58.0%
SBI Life	11,843	12.9%
ICICI Prudential	9,369	10.3%
Max Life	8,597	5.6%
HDFC Life	8,369	7.2%
Tata AIA	5,178	3.2%
Kotak Life	4,349	2.4%
Bajaj Allianz	3,862	2.5%
Birla Sunlife	3,444	2.4%
PNB Met Life	2,646	2.0%

Source: Company, MOFSL

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

INRm	Mar-19	YoY growth	FY19	YoY growth	FY18	YoY Growth
Grand Total	3,74,594	28.4%	21,47,436	10.8%	19,38,819	10.7%
Total Public	2,47,769	32.2%	14,21,917	5.7%	13,45,517	8.2%
Total Private	1,26,825	21.7%	7,25,520	22.3%	5,93,302	17.0%
HDFC life	25,516	24.9%	1,49,715	32.0%	1,13,417	30.4%
SBI Life	19,228	9.1%	1,37,920	25.9%	1,09,561	8.0%
ICICI Prudential	14,516	38.0%	1,02,518	12.0%	91,558	16.4%
Max Life	10,687	15.3%	51,595	18.7%	43,480	18.6%
Bajaj Allianz	11,821	46.8%	49,229	14.7%	42,908	30.4%
Kotak Life	8,990	23.6%	39,771	16.1%	34,264	20.2%
Birla Sunlife	7,245	13.6%	39,161	47.1%	26,629	5.1%
Tata AIA	5,964	69.1%	24,759	66.3%	14,890	31.6%
IndiaFirst Life	3,528	4.6%	20,649	44.8%	14,261	-14.6%
PNB Met Life	3,653	34.3%	16,818	17.9%	14,271	24.1%
Canara HSBC OBC	2,220	44.7%	14,603	19.0%	12,275	24.9%
DLF Pramerica	807	-54.6%	12,202	-15.8%	14,498	65.4%
Reliance Life	1,659	9.7%	10,670	16.5%	9,156	-12.9%
Bharti Axa Life	1,438	-3.8%	9,107	24.6%	7,307	20.0%

Source: Company, MOFSL

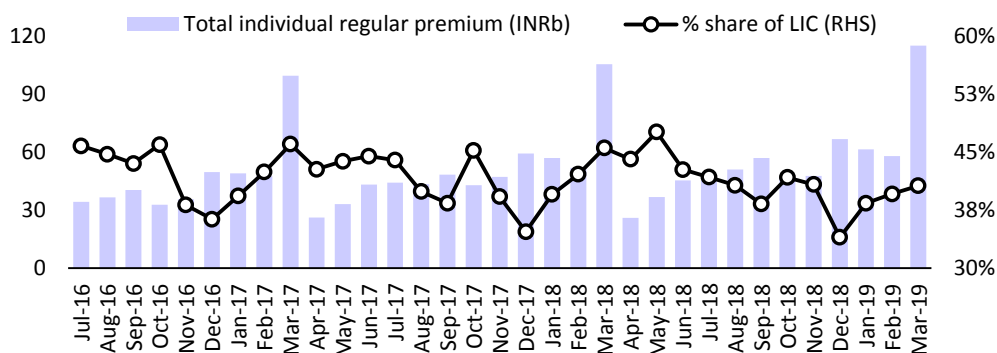
Exhibit 2: Individual WRP, growth and market share – sorted on FY19 basis

INRm	Mar-19	YoY growth	Mkt share	FY19	YoY growth	Mkt share	FY18	YoY growth	Mkt share
Grand Total	1,19,923	9.7%	100.0%	6,91,826	9.0%	100.0%	6,34,458	19.2%	100.0%
Total Private	69,521	18.5%	58.0%	4,01,246	12.6%	58.0%	3,56,440	24.2%	56.2%
Total Public	50,403	-0.5%	42.0%	2,90,580	4.5%	42.0%	2,78,018	13.4%	43.8%
SBI Life	11,843	28.5%	9.9%	89,547	15.0%	12.9%	77,873	31.1%	12.3%
ICICI Prudential	9,369	13.7%	7.8%	70,946	-4.9%	10.3%	74,606	16.4%	11.8%
HDFC life	8,369	0.8%	7.0%	50,123	5.4%	7.2%	47,536	30.8%	7.5%
Max Life	8,597	15.2%	7.2%	38,787	20.7%	5.6%	32,145	21.8%	5.1%
Tata AIA	5,178	53.8%	4.3%	22,321	59.7%	3.2%	13,974	33.4%	2.2%
Bajaj Allianz	3,862	64.1%	3.2%	17,421	24.7%	2.5%	13,971	38.3%	2.2%
Birla Sunlife	3,444	33.1%	2.9%	16,936	59.9%	2.4%	10,590	14.9%	1.7%
Kotak Life	4,349	10.9%	3.6%	16,678	5.9%	2.4%	15,745	31.0%	2.5%
PNB Met Life	2,646	16.9%	2.2%	13,715	12.3%	2.0%	12,211	20.3%	1.9%
Canara HSBC OBC	1,789	33.5%	1.5%	9,152	11.9%	1.3%	8,179	33.5%	1.3%
Reliance Life	1,153	-10.9%	1.0%	8,764	20.5%	1.3%	7,272	5.4%	1.1%
IndiaFirst Life	1,223	50.3%	1.0%	6,806	18.3%	1.0%	5,754	42.9%	0.9%
Exide Life	1,271	5.1%	1.1%	6,677	12.4%	1.0%	5,943	-2.9%	0.9%
Bharti Axa Life	986	3.3%	0.8%	5,840	33.0%	0.8%	4,391	12.8%	0.7%
Star Union Dai-ichi	1,115	18.9%	0.9%	5,638	-1.9%	0.8%	5,745	-4.5%	0.9%

Source: Company, MOFSL

Share of LIC in total individual premium increased to 41% v/s 40% in Feb'19

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



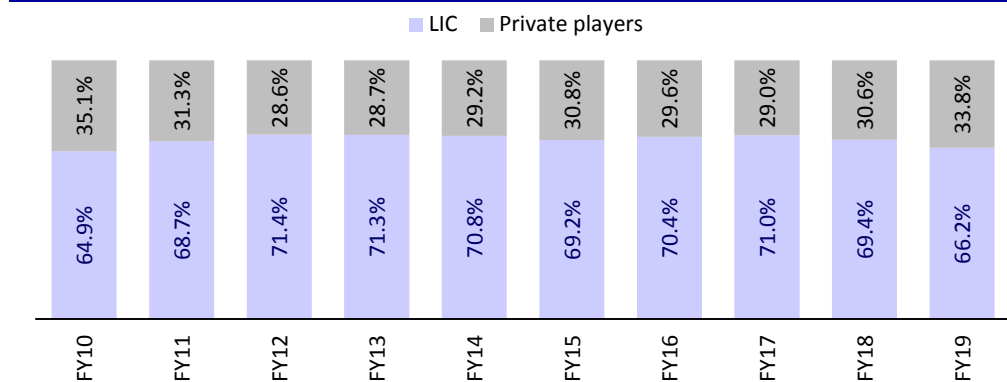
Source: Company, MOFSL

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

Un-weighted Premiums (%)	Un-weighted Premiums			Individual WRP		
	Mar-19	FY19	FY18	Mar-19	FY19	FY18
Grand Total	3,74,594	21,47,436	19,38,819	1,19,923	6,91,826	6,34,458
Total Private	1,26,825	7,25,520	5,93,302	69,521	4,01,246	3,56,440
SBI Life	15.2%	19.0%	18.5%	17.0%	22.3%	21.8%
ICICI Prudential	11.4%	14.1%	15.4%	13.5%	17.7%	20.9%
HDFC Standard	20.1%	20.6%	19.1%	12.0%	12.5%	13.3%
Max Life	8.4%	7.1%	7.3%	12.4%	9.7%	9.0%
Tata AIA	4.7%	3.4%	2.5%	7.4%	5.6%	3.9%
Bajaj Allianz	9.3%	6.8%	7.2%	5.6%	4.3%	3.9%
Birla Sunlife	5.7%	5.4%	4.5%	5.0%	4.2%	3.0%
Kotak Life	7.1%	5.5%	5.8%	6.3%	4.2%	4.4%
PNB Met Life	2.9%	2.3%	2.4%	3.8%	3.4%	3.4%
Canara HSBC OBC	1.8%	2.0%	2.1%	2.6%	2.3%	2.3%
Reliance Life	1.3%	1.5%	1.5%	1.7%	2.2%	2.0%
IndiaFirst Life	2.8%	2.8%	2.4%	1.8%	1.7%	1.6%
Exide Life	1.3%	1.1%	1.2%	1.8%	1.7%	1.7%
Bharti Axa Life	1.1%	1.3%	1.2%	1.4%	1.5%	1.2%
Star Union Dai-ichi	1.0%	0.9%	1.2%	1.6%	1.4%	1.6%
Shriram Life	1.3%	1.1%	1.4%	1.3%	1.1%	1.2%
IDBI Federal Life	0.9%	1.1%	1.4%	0.9%	1.1%	1.3%

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

INRM	Mar-19	YoY growth	FY19	YoY growth	FY18	YoY growth
Bajaj Allianz	71,131	38%	56,128	23%	45,448	23%
Exide Life	37,185	-12%	33,225	4%	31,934	2%
Reliance Life	41,511	10%	38,892	16%	33,636	33%
SBI Life	55,610	20%	58,977	7%	54,929	17%
Tata AIA	68,728	4%	63,712	1%	62,781	10%
HDFC life	55,670	10%	49,774	10%	45,244	7%
ICICI Prudential	96,875	7%	81,902	-12%	93,116	-2%
Birla Sunlife	67,894	5%	59,852	41%	42,518	40%
Aviva Life	1,01,208	9%	64,856	-8%	70,440	22%
Kotak Life	60,794	-6%	55,502	-1%	55,909	19%
Max Life	69,529	5%	58,749	5%	55,836	9%
PNB Met Life	79,552	5%	64,853	17%	55,665	19%
Shriram Life	17,802	1%	16,617	-4%	17,382	-8%
Bharti Axa Life	43,872	0%	39,234	-4%	40,696	4%
Future Generali	75,922	24%	52,660	49%	35,301	-21%
IDBI Federal Life**	58,820	37%	45,328	11%	40,836	13%
Canara HSBC OBC	73,427	-11%	70,659	-10%	78,115	16%
Aegon Religare	36,452	16%	24,238	0%	24,278	6%
DLF Pramerica	39,424	0%	41,574	9%	37,980	34%
Star Union Dai-ichi	79,370	23%	59,080	16%	50,941	1%
IndiaFirst Life	55,783	29%	44,873	16%	38,586	20%
Edelweiss Tokio	50,411	-1%	45,278	11%	40,852	1%
Total Private	61,986	11%	56,383	5%	53,476	11%
Total Public	11,101	2%	13,128	5%	12,510	7%
Grand Total	21,645	12%	24,214	7%	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	FY19	FY16	FY17	FY18	FY19
Bajaj Allianz	275	274	309	311	105	120	139	158
Exide Life	217	188	187	201	29	46	39	40
Reliance Life	494	272	217	226	32	39	42	47
SBI Life	1287	1276	1428	1526	55	80	77	90
Tata AIA	256	183	223	350	29	62	67	71
HDFC life	1179	1085	1050	996	55	80	108	150
ICICI Prudential	603	703	837	894	112	112	109	115
Birla Sunlife	291	303	249	286	76	84	107	137
Aviva Life	67	35	36	32	48	69	89	88
Kotak Life	292	300	339	347	76	95	101	115
Max Life	477	503	562	646	60	73	77	80
PNB Met Life	244	217	220	212	41	53	65	79
Shriram Life	276	201	247	276	26	37	33	30
Bharti Axa Life	97	111	124	168	55	55	59	54
Future Generali	37	42	80	72	68	96	73	100
IDBI Federal Life**	115	121	117	102	51	66	71	79
Canara HSBC OBC	80	91	105	129	108	108	117	113
Aegon Religare	61	48	69	53	22	19	21	22
DLF Pramerica	63	66	93	74	114	133	155	164
Star Union Dai-ichi	99	120	113	96	66	64	62	70
IndiaFirst Life	98	126	183	178	151	133	78	116
Edelweiss Tokio	595	46	65	81	3	50	53	56
Total Private	7240	6327	6853	7255	57	80	87	100
Total Public	22803	20132	21338	21433	43	62	63	66
Grand Total	30043	26459	28192	28688	46	66	69	75

Source: Company, MOFSL

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

In 000's	FY15	FY16	FY17	FY18	FY19
LIC	1164	1062	1131	1149	1179
ICICI Prudential	132	121	136	152	171
Kotak Life	56	97	97	95	125
SBI Life	84	93	95	108	124
HDFC Standard	65	82	55	77	91
Birla Sunlife	91	111	82	92	82
Bajaj Allianz	121	90	77	71	73
Reliance Life	105	130	162	65	55
Max Life	44	45	54	57	51
Exide Life	32	50	56	46	50
Edelweiss Tokio	10	15	21	31	44
Bharti Axa Life	19	21	19	29	39
Tata AIA	41	28	26	27	29
IDBI Federal Life**	13	9	8	11	14
DLF Pramerica	2	4	8	12	14
Aviva Life	19	10	14	16	14
Sahara Life	11	11	10	10	10
Future Generali	17	18	9	12	8
PNB Met Life	17	8	6	6	7
Aegon Religare	8	6	6	6	6

Source: IRDA, MOFSL research

Mutual fund data: Net inflows for the month increases to INR95b

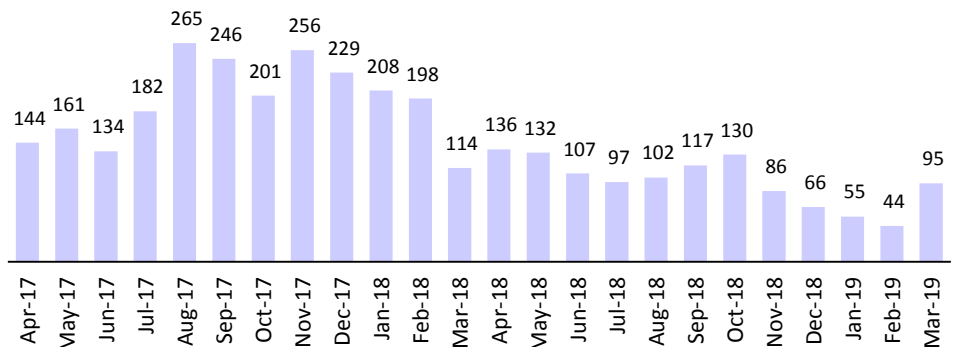
Mutual fund AUM grew 2.7% MoM to INR23.8t, mainly led by 9.8%/8.4%/4.6% growth in ELSS schemes/ Equity schemes/ balanced schemes. Money market declined 10.6%MoM. Net inflows for the month grew 118% MoM to INR95b. Equity schemes, balanced funds and ELSS together formed 39.1% of the total AUM v/s 37.1% in Feb'19.

Exhibit 9: Mutual funds – AUM trend and distribution

INRb	Mar-19	Mar-18	YoY chg.	Feb-19	MoM chg.	FY18	YoY chg.
Income	7,189	7,856	(8.5)	6,958	3.3	7,856	5.6
Infra Debt Fund	27	25	10.5	27	(0.6)	25	29.4
Equity	7,440	6,692	11.2	6,861	8.4	6,692	38.8
Balanced	1,806	1,722	4.9	1,728	4.6	1,722	103.1
Money Mkt	4,362	3,355	30.0	4,880	(10.6)	3,355	6.8
Gold ETF	81	114	(29.0)	79	2.1	114	(23.3)
ELSS & others	2,890	1,597	80.9	2,631	9.8	1,597	41.3
Total	23,797	21,360	11.4	23,164	2.7	21,360	21.7

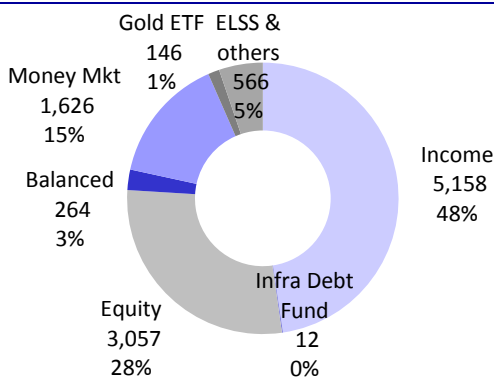
Source: IRDA, MOFSL

Exhibit 10: MF inflows increased in the month of Mar'19 (INRb) after witnessing a decline in the past four months



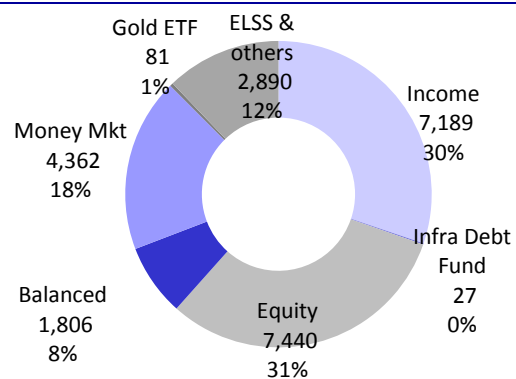
Source: MOFSL

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



Source: Company, MOFSL

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



Source: Company, MOFSL

NOTES

Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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