

Insurance Tracker

Individual WRP for private players grows 14.2% YoY in Jan'23

LIC's WRP rises 3.0% YoY; market share for private players moderates to 64%

- The Individual Weighted Received Premium (WRP) for private players grew 14.2% YoY in Jan'23 (at a three-year CAGR of 9.3%, up 15.9% in Dec'22). The same for industry grew 9.9% YoY in Jan'23 (at a three-year CAGR of -2.8%, up 11.9% in Dec'22). Over Apr-Jan'23, private players' WRP grew 18.0% YoY (at a three-year CAGR of 12.7%).
- Among listed players, HDFCLIFE (including Exide merger) reported a 27.3% YoY growth in Jan'23 (at a three-year CAGR of 17.4%). MAXLIFE/SBILIFE reported modest growth of 8.6%/7.5% YoY (at a three-year CAGR of -1.5%/5.4%). IPRU reported weak trends with a growth of 1.4% YoY (at a three-year CAGR of -4.5%).
- Among mid-sized players, Kotak Life/Tata AIA/Bajaj Allianz/Birla Sun Life reported a growth of 38%/36%/26%/8% YoY (at a three-year CAGR of 16%/27%/31%/8%), respectively.
- LIC posted a 3.0% YoY growth in Individual WRP (at a three-year CAGR of -15.6%, up 3.1% in Dec'22). Over Apr-Jan'23, Individual WRP for LIC grew 10.7% YoY (at a three-year CAGR of -1.2%).
- After reporting a modest growth over Jul-Oct'22, the industry is witnessing a pick up over the past few months with growth reverting to double digits. While the demand for Annuity and Non-PAR policies has been healthy, we remain watchful of the medium-term growth as taxability of receipts kicks in from 1st Apr'23. Protection on the other hand is witnessing healthy recovery. We prefer SBILIFE.

Individual WRP and YoY growth (%)

Individual WRP, INR m	Jan'23	YoY growth
Grand total	86,634	9.9%
Total Public	31,175	3.0%
Total Private	55,459	14.2%
SBILIFE	13,905	7.5%
HDFCLIFE	9,223	27.3%
Tata AIA	5,442	35.8%
IPRU	5,418	1.4%
Bajaj Allianz	4,127	25.6%
MAXLIFE	3,999	8.6%
Kotak Life	2,521	37.9%
PNB MetLife	2,051	20.0%
Birla Sun Life	1,961	8.0%

Source: IRDAI, LIC Council, MOFSL

On an Individual WRP basis, the market share for private players contracts to ~64% in Jan'23

In terms of Individual WRP, the market share for private players contracted 740bp MoM to 64.0% in Jan'23. LIC's market share improved to 36%. SBILIFE (16.6%) remained the largest private insurer in terms of Individual WRP over Apr-Jan'23, followed by HDFCLIFE (9.8%) and IPRU (6.1%). On an unweighted basis too, SBILIFE was the largest private insurer, with a market share of 8.1%, followed by HDFCLIFE (7.0%) and IPRU (4.3%).

Performance of key private players

On an Individual WRP basis, the combined market share of listed players – SBILIFE, HDFCLIFE, MAXLIFE, and IPRU – stood at 58% of all private players in Apr-Jan'23. Among large private insurers, on an Individual WRP basis, Tata AIA has surpassed MAXLIFE to emerge as the fourth largest, while Bajaj Allianz and Birla Sun life remained firmly positioned at the sixth and seventh spots. Among key listed players on the basis of Individual WRP –

- **HDFCLIFE** (including Exide merger) reported a growth of 27.3% YoY (up 17.9% in Apr-Jan'23). Total unweighted premium rose 25.5% YoY (up 9.1% in Apr-Jan'23).
- **SBILIFE** reported a growth of 7.5% YoY (up 20.9% in Apr-Jan'23). Total unweighted premium grew 31.9% YoY (up 16.1% in Apr-Jan'23).
- **IPRU** reported a growth of 1.4% YoY (-3.6% in Apr-Jan'23). Total unweighted premium grew 14.5% YoY (up 10.6% in Apr-Jan'23).
- **MAXLIFE** reported a growth of 8.6% YoY (-0.6% in Apr-Jan'23). Total unweighted premium grew 14.5% YoY (up 7.4% in Apr-Jan'23).

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Exhibit 1: Unweighted new business premium and growth

INR m	Jan'23	YoY growth	Apr-Jan'23	YoY growth	FY22	YoY growth
Grand Total	264,237	20.3%	2,956,136	30.1%	3,142,623	12.9%
Total Public	153,017	18.3%	1,913,034	37.7%	1,987,598	7.9%
Total Private	111,220	23.3%	1,043,102	18.2%	1,155,025	22.7%
SBILIFE	25,722	31.9%	240,824	16.1%	254,582	23.4%
HDFCLIFE	23,501	25.5%	207,987	9.1%	243,011	20.1%
IPRU	14,392	14.5%	127,266	10.6%	150,355	15.4%
Kotak Life	7,833	53.3%	54,882	30.7%	61,427	21.5%
Bajaj Allianz	6,900	0.9%	81,310	23.5%	91,358	15.8%
Tata AIA	6,712	30.1%	57,837	51.4%	53,587	44.7%
MAXLIFE	6,065	14.5%	62,460	7.4%	79,044	29.3%
Birla Sun Life	5,854	45.5%	58,288	38.4%	56,653	16.9%
PNB MetLife	2,950	27.9%	24,131	36.8%	24,679	24.1%

Source: IRDAI, LIC Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Jan'23	YoY growth	Market share	Three-year CAGR	Apr-Jan'23	YoY growth	Market share	FY22	YoY growth	Market share
Grand Total	86,634	9.9%	100.0%	-2.8%	753,078	15.4%	100.0%	875,731	15.7%	100.0%
Total Private	55,459	14.2%	64.0%	9.3%	488,995	18.0%	64.9%	550,769	21.9%	62.9%
Total Public	31,175	3.0%	36.0%	-15.6%	264,084	10.7%	35.1%	324,963	6.7%	37.1%
SBILIFE	13,905	7.5%	16.1%	5.4%	125,299	20.9%	16.6%	128,726	25.9%	14.7%
HDFCLIFE	9,223	27.3%	10.6%	17.4%	74,153	17.9%	9.8%	81,479	16.4%	9.3%
Tata AIA	5,442	35.8%	6.3%	26.6%	47,413	48.8%	6.3%	44,550	30.4%	5.1%
IPRU	5,418	1.4%	6.3%	-4.5%	45,899	-3.6%	6.1%	62,987	15.5%	7.2%
Bajaj Allianz	4,127	25.6%	4.8%	31.0%	36,346	36.2%	4.8%	36,855	49.4%	4.2%
MAXLIFE	3,999	8.6%	4.6%	-1.5%	39,957	-0.6%	5.3%	54,414	11.7%	6.2%
Kotak Life	2,521	37.9%	2.9%	16.2%	16,925	23.4%	2.2%	21,128	16.2%	2.4%
PNB MetLife	2,051	20.0%	2.4%	17.5%	15,745	28.7%	2.1%	17,596	21.2%	2.0%
Birla Sun Life	1,961	8.0%	2.3%	8.1%	20,203	23.5%	2.7%	22,116	14.1%	2.5%

Source: IRDAI, LIC Council, MOFSL

Exhibit 3: Market share among private players based on Unweighted and Individual WRP

INR m (%)	Unweighted premiums			Individual WRP		
	Jan'23	Apr-Jan'23	FY22	Jan'23	Apr-Jan'23	FY22
Grand Total	264,237	2,956,136	3,142,623	86,634	753,078	875,731
Total Private	111,220	1,043,102	1,155,025	55,459	488,995	550,769
SBILIFE	23.1%	23.1%	22.0%	25.1%	25.6%	23.4%
HDFCLIFE	21.1%	19.9%	21.0%	16.6%	15.2%	14.8%
IPRU	12.9%	12.2%	13.0%	9.8%	9.4%	11.4%
Kotak Life	7.0%	5.3%	5.3%	4.5%	3.5%	3.8%
Bajaj Allianz	6.2%	7.8%	7.9%	7.4%	7.4%	6.7%
Tata AIA	6.0%	5.5%	4.6%	9.8%	9.7%	8.1%
MAXLIFE	5.5%	6.0%	6.8%	7.2%	8.2%	9.9%
Birla Sun Life	5.3%	5.6%	4.9%	3.5%	4.1%	4.0%
PNB MetLife	2.7%	2.3%	2.1%	3.7%	3.2%	3.2%
Star Union	2.0%	2.5%	1.7%	1.8%	2.1%	1.9%

Source: IRDAI, LIC Council, MOFSL

Exhibit 4: Share of single premium policies increased in Jan'23, indicating improving growth for Annuity or lump sum pay out products

	FY17	FY18	FY19	FY20	FY21	FY22	Apr-Jan'23	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23
Bajaj Allianz	39%	61%	60%	60%	58%	55%	49%	71%	58%	42%	38%	38%	46%	32%	37%
Reliance Life	9%	5%	3%	5%	5%	3%	3%	2%	4%	2%	3%	2%	3%	2%	2%
SBILIFE	39%	26%	34%	41%	50%	49%	48%	64%	56%	57%	48%	44%	45%	34%	47%
Tata AIA	0%	0%	7%	15%	15%	13%	15%	15%	15%	12%	16%	17%	15%	14%	18%
HDFCLIFE	59%	58%	66%	65%	66%	67%	64%	67%	65%	61%	65%	69%	67%	55%	60%
IPRU	19%	15%	24%	29%	38%	42%	43%	51%	39%	40%	44%	50%	42%	42%	39%
Birla Sun Life	3%	53%	54%	51%	55%	58%	62%	51%	60%	63%	75%	62%	58%	46%	59%
Kotak Life	27%	32%	36%	39%	43%	48%	56%	52%	62%	54%	55%	57%	56%	55%	48%
MAXLIFE	28%	27%	25%	27%	29%	33%	38%	40%	41%	42%	40%	38%	36%	34%	36%
Total Private	35%	35%	40%	42%	47%	47%	48%	54%	49%	48%	48%	49%	47%	43%	44%
LIC	79%	79%	78%	68%	82%	82%	85%	86%	90%	86%	87%	81%	87%	70%	79%
Grand total	66%	66%	65%	60%	70%	69%	72%	75%	79%	73%	75%	70%	74%	55%	64%

Source: IRDAI, LIC Council, MOFSL

Exhibit 5: Market share among players in the Group business

(%)	Unweighted premiums			Group WRP		
	Jan'23	Apr-Jan'23	FY22	Jan'23	Apr-Jan'23	FY22
LIC	71.4%	78.1%	76.2%	53.5%	64.2%	64.5%
Total Private	28.6%	21.9%	23.8%	46.5%	35.8%	35.5%
HDFCLIFE	8.0%	5.5%	6.7%	6.7%	4.7%	5.1%
IPRU	5.2%	3.3%	3.0%	16.2%	10.8%	9.5%
SBILIFE	4.3%	3.7%	4.7%	4.2%	3.7%	4.2%
Kotak Life	2.9%	1.5%	1.5%	7.8%	3.5%	4.3%
Birla Sun Life	2.5%	1.8%	1.7%	3.1%	1.8%	1.6%
Bajaj Allianz	1.7%	2.2%	2.7%	1.9%	3.0%	2.9%
Star Union	0.8%	0.8%	0.4%	1.3%	2.9%	1.8%
PNB Met Life	0.5%	0.4%	0.3%	0.8%	0.6%	0.6%
MAXLIFE	0.5%	0.3%	0.4%	0.4%	0.4%	0.4%
India First Life	0.4%	0.4%	0.6%	0.2%	0.3%	0.4%

Source: IRDAI, LIC Council, MOFSL

Exhibit 6: Trend in average policy ticket size (Individual Non-Single segment) – Ticket size increases 20% YoY in Jan'23

INR	FY18	FY19	FY20	FY21	FY22	Jan'23	YoY growth	Apr-Jan'23	YoY growth
Bajaj Allianz	45,448	56,128	61,716	57,782	77,634	74,454	3%	78,234	4%
Exide Life	31,934	33,225	35,057	39,502	56,055	NA	NA	NA	NA
Reliance Life	33,636	38,892	43,677	47,493	60,851	71,303	3%	62,103	5%
SBILIFE	54,929	58,977	63,293	62,033	68,213	76,397	5%	71,507	1%
Tata AIA	62,781	63,712	55,740	73,557	83,624	102,352	23%	95,816	18%
HDFCLIFE	45,244	49,774	66,213	70,782	89,340	101,825	4%	101,906	15%
IPRU	93,116	81,902	87,093	81,918	96,554	111,123	15%	102,024	9%
Birla Sun Life	42,518	59,852	65,309	75,304	98,164	103,474	6%	112,320	18%
Aviva Life	70,440	64,856	59,093	72,183	80,096	76,609	-15%	68,856	-16%
Kotak Life	55,909	55,502	57,929	57,220	69,433	95,756	30%	77,813	19%
MAXLIFE	55,836	58,749	66,634	73,855	86,662	85,588	12%	90,812	6%
PNB MetLife	55,665	64,853	66,865	58,546	68,386	79,465	0%	70,676	12%
Shriram Life	17,382	16,617	16,755	17,408	19,707	22,339	19%	21,207	7%
Bharti AXA Life	40,696	39,234	30,017	51,393	60,579	61,494	13%	69,116	20%
Future Generali	35,301	52,660	56,435	66,421	81,028	93,818	15%	74,018	1%
IDBI Federal Life	40,836	45,328	62,455	74,843	93,573	109,198	0%	102,607	11%
Canara HSBC OBC	78,115	70,659	64,491	56,927	76,324	94,383	13%	81,194	10%
Aegon Religare	24,278	24,238	31,686	23,434	14,099	5,473	-61%	7,080	-51%
Pramerica	37,980	41,574	39,923	39,103	39,683	50,536	0%	45,024	6%
Star Union Dai-ichi	50,941	59,080	71,746	69,925	79,885	72,296	-7%	69,061	-13%
India First Life	38,586	44,873	49,240	45,396	50,729	50,460	-1%	53,701	8%
Edelweiss Tokio	40,852	45,278	42,692	54,303	70,863	81,693	24%	81,721	26%
Total Private	53,476	56,383	60,934	63,228	75,155	84,221	9%	79,914	7%
LIC	12,510	13,128	13,904	13,799	14,484	16,143	17%	17,481	12%
Grand total	22,600	24,214	25,322	26,527	29,968	34,031	20%	36,048	13%

Source: IRDAI, LIC Council, MOFSL

Exhibit 7: Number of policies (Individual Non-Single segment) issued grew 4% YoY for private players in Jan'23

Numbers in '000	FY17	FY18	FY19	FY20	FY21	FY22	Jan'23	YoY growth	Apr-Jan'23	YoY growth
Bajaj Allianz	271	306	309	311	426	471	55	21%	459	31%
Exide Life	188	185	199	188	147	126	NA	NA	NA	NA
Reliance Life	271	216	225	203	189	154	11	-13%	120	-2%
SBILIFE	1,248	1,405	1,506	1,518	1,607	1,828	174	1%	1,680	19%
Tata AIA	183	222	348	475	456	525	52	10%	487	26%
HDFCLIFE	844	1,021	948	858	940	868	87	24%	695	3%
IPRU	670	790	852	747	633	618	47	-10%	430	-10%
Birla Sun Life	301	247	281	259	255	223	19	1%	176	4%
Aviva Life	26	27	26	19	21	24	3	66%	20	32%
Kotak Life	249	274	291	270	296	285	25	7%	204	4%
MAXLIFE	502	560	644	595	639	607	45	-3%	420	-7%
PNB MetLife	216	219	211	194	246	255	26	20%	221	15%
Shriram Life	196	245	273	273	294	263	19	-5%	213	14%
Bharti AXA Life	99	107	147	196	109	117	8	-20%	78	-13%
Future Generali	40	79	71	65	53	39	3	3%	31	11%
IDBI Federal Life	108	102	94	43	36	39	4	11%	33	11%
Canara HSBC OBC	91	105	129	149	176	175	14	-3%	134	6%
Aegon Religare	39	54	42	22	15	7	0	-30%	1	-85%
Pramerica	62	83	71	39	29	29	3	30%	27	23%
Star Union Dai-ichi	118	111	95	76	96	126	14	43%	150	55%
India First Life	125	148	151	172	196	263	26	24%	245	23%
Edelweiss Tokio	41	61	75	75	74	59	4	-9%	37	-16%
Total Private	5,899	6,568	6,987	6,747	6,933	7,101	639	4%	5,923	10%
LIC	18,927	20,098	20,276	21,045	19,990	20,724	1,792	-13%	13,994	0%
Grand total	24,826	26,665	27,264	27,792	26,922	27,825	2,430	-9%	19,918	2%

Source: IRDAI, LIC Council, MOFSL

Exhibit 8: Total number of agents – Mixed trends across insurers; overall industry witnesses an increase

In '000s	FY18	FY19	FY20	FY21	FY22	Jan'23	YoY growth	MoM growth
Bajaj Allianz	70.8	72.7	80.5	88.1	96.1	119.1	28.5%	1.2%
Exide Life	46.1	49.8	44.4	36.9	37.1	NA	NA	NA
Reliance Life	65.1	55.5	63.0	42.6	46.5	53.1	18.8%	0.5%
SBILIFE	108.3	123.6	130.4	170.1	146.1	198.2	47.6%	2.3%
Tata AIA	27.0	29.5	30.9	50.4	55.2	74.8	60.1%	5.5%
HDFCLIFE	77.0	91.2	107.7	112.0	115.4	165.7	43.6%	4.7%
IPRU	151.6	170.6	190.9	187.6	198.9	201.7	1.7%	-0.1%
Birla Sun Life	91.7	81.5	86.0	94.8	79.9	60.9	-20.5%	2.9%
Aviva Life	16.4	13.8	11.3	7.0	5.1	3.6	-33.4%	-4.8%
Kotak Life	94.7	124.5	124.7	109.3	110.7	107.4	-3.9%	3.3%
MAXLIFE	57.0	50.9	46.0	55.2	61.1	70.0	28.5%	-0.4%
PNB MetLife	6.5	7.3	8.8	9.9	12.8	18.4	52.8%	1.9%
Sahara Life	10.5	10.4	10.4	10.4	10.3	10.3	-0.8%	-0.1%
Shriram Life	4.5	4.5	4.4	3.8	3.8	3.7	-2.4%	0.0%
Bharti AXA Life	28.6	39.4	43.3	33.2	37.6	41.8	12.3%	2.2%
Future Generali	11.9	7.6	3.9	2.9	6.2	8.5	56.4%	1.4%
IDBI Federal Life	10.8	14.4	10.6	11.7	13.0	8.8	-31.2%	1.4%
Canara HSBC OBC	-	-	0.1	0.2	0.2	0.1	-26.0%	-0.8%
Aegon Religare	5.7	5.7	1.7	0.4	0.2	0.2	-17.3%	0.0%
DLF Pramerica	12.3	14.3	15.4	14.9	14.3	14.8	2.9%	0.2%
Star Union Dai-ichi	4.8	2.7	1.0	0.3	0.2	0.3	118.7%	13.9%
India First Life	1.7	2.0	2.5	1.9	1.9	1.8	-2.0%	1.2%
Edelweiss Tokio	31.0	43.7	51.7	57.8	63.5	67.5	9.4%	1.0%
Private total	933.9	1,015.5	1,069.6	1,101.3	1,116.2	1,230.6	14.6%	2.0%
LIC	1,148.8	1,179.2	1,208.8	1,353.8	1,326.4	1,326.7	-0.1%	0.3%
Grand total	2,082.7	2,194.7	2,278.5	2,455.1	2,442.6	2,557.3	6.4%	1.1%

Source: IRDAI, LIC Council, MOFSL

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