Insurance Tracker

Individual WRP for private players grew 22% YoY in Jun'24

LIC's Indv WRP grew 12.7% YoY; overall industry grew 18.9% YoY

- **The individual weighted received premium (WRP) for private players grew 22% YoY in Jun'24 (a three-year CAGR of 18.7%). For the industry, individual WRP grew 18.9% YoY in Jun'24 (a three-year CAGR of 14.3%). For FY24, private players grew 8% YoY.**
- **Among listed players, HDFCLIFE (including Exide merger) grew 34% YoY in Jun'24 (a three-year CAGR of 18.8%). SBI Life grew 18.3% YoY in Jun'24. MAXLIFE/IPRULIFE grew 22.2%/27.8% YoY, whereas Bajaj Allianz grew 35.2% YoY in Jun'24.**
- **Individual WRP for LIC grew 12.7% YoY in Jun'24 (vs. a growth of 7.2% in May'24). For FY24, Individual WRP for LIC was flat YoY.**
- **IRDAI has announced new regulations regarding surrender values, to be implemented from 1st Oct'24. The product and commission construct could undergo significant changes, leading to volatility in premium growth for the rest of the fiscal year. Nevertheless, over the medium term, we believe these changes are favorable for customers and will bring back growth. SBILIFE and HDFCLIFE are our preferred picks in the space.**

Individual WRP and YoY growth (%)

Individual WRP, INR m	Jun'24	YoY gr. (%)
Grand Total	**86,930**	**18.9**
Total Private	**59,334**	**22.1**
Total Public	**27,595**	**12.7**
SBI Life	12,676	18.3
HDFC life	10,359	33.8
ICICI Prudential	6,154	27.8
Tata AIA	6,007	18.1
Max Life	5,606	22.2
Bajaj Allianz	5,442	35.2
Birla Sun life	2,820	22.1
Kotak Life	1,632	11.5
PNB Met Life	1,516	-4.2

Source: IRDAI, LIC Council, MOFSL
Note - *including Excide life

On an Individual WRP basis, the market share for private players increased to ~68.3%

In terms of individual WRP, the market share of private players increased ~160bp MoM to 68.3% in Jun'24. LIC's market share declined to 31.7%. For Jun'24, SBILIFE (14.6%) remained the largest private insurer in terms of individual WRP, followed by HDFCLIFE (11.9%) and Tata AIA (6.9%). On an Un-weighted basis too, SBILIFE was the largest private insurer, with a market share of 7%, followed by HDFCLIFE (6.3%) and IPRU (3.6%).

Performance of key private players

On an Individual WRP basis, the combined market share of the listed players – SBILIFE, HDFCLIFE, IPRU, and MAXLIFE – accounted for 58.6% of the private insurance industry in Jun'24. Among the prominent private insurers, IPRULIFE secured the third position in terms of Individual WRP, while TATA AIA and Max took the fourth and fifth positions, respectively, in Jun'24. Bajaj held the sixth position. Among key listed players on the basis of Individual WRP –

- **HDFCLIFE** (including Exide merger) grew 34% YoY in Jun'24 (up 29% YoY YTD FY25). Total Un-weighted premium grew 8.3% YoY (up 9.2% YoY YTD FY25).
- **SBILIFE** grew 18.3% YoY in Jun'24 (up 22% YoY in YTD FY25). Total Un-weighted premium grew 21.8% YoY in Jun'24 (up 13.3% YoY in YTD FY25).
- **IPRU** grew 27.8% YoY in Jun'24 (up 46.9% YoY in YTD25). Total Un-weighted premium grew 14.1% YoY in Jun'24 (up 23.5% YoY in YTD FY25).
- **MAXLIFE** grew 22.2% YoY in Jun'24 (up 27% YoY in YTD FY25). Total Un-weighted premium declined 5.7% YoY in Jun'24 (up 11.9% YoY in YTD FY25).

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Exhibit 1: Un-weighted new business premium and growth

INR m	Jun'24	YoY Growth	FY25YTD	YoY growth	FY24	YoY growth
Grand Total	**4,24,337**	**14.8%**	**8,97,267**	**22.9%**	**37,79,584**	**1.9%**
LIC	**2,83,669**	**13.6%**	**5,74,409**	**28.1%**	**22,25,230**	**-4.2%**
Total Private	**1,40,668**	**17.3%**	**3,22,858**	**14.6%**	**15,54,354**	**12.0%**
SBI Life	29,900	21.8%	70,327	13.3%	3,82,385	28.9%
HDFC life*	26,943	8.3%	65,404	9.2%	2,99,881	2.2%
ICICI Prudential	15,109	14.1%	37,686	23.5%	1,80,805	6.8%
Birla Sunlife	13,115	69.8%	23,043	38.7%	80,997	5.5%
Bajaj Allianz	10,825	22.0%	25,399	17.8%	1,14,926	7.0%
Max Life	8,940	-5.7%	20,735	11.9%	1,10,201	22.7%
Tata AIA	7,102	10.2%	18,085	11.8%	88,972	4.2%
Kotak Life	6,525	27.7%	15,253	7.0%	86,568	12.5%
Canara HSBC OBC	4,536	33.6%	7,159	17.2%	28,369	-23.0%

Note- * including Excide Life Source: IRDAI, LIC Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Jun'24	YoY growth	Market share	FY25YTD	YoY growth	Market share	FY24	YoY growth	Market share
Grand Total	**86,930**	**18.9%**	**100.0%**	**2,14,498**	**19.7%**	**100.0%**	**10,89,752**	**4.8%**	**100.0%**
Total Private	**59,334**	**22.1%**	**68.3%**	**1,43,564**	**23.8%**	**66.9%**	**7,38,711**	**8.0%**	**67.8%**
Total Public	**27,595**	**12.7%**	**31.7%**	**70,934**	**12.1%**	**33.1%**	**3,51,041**	**-1.4%**	**32.2%**
SBI Life	12,676	18.3%	14.6%	32,218	20.9%	15.0%	1,72,344	13.2%	15.8%
HDFC life*	10,359	33.8%	11.9%	24,526	29.2%	11.4%	1,13,764	4.1%	10.4%
ICICI Prudential	6,154	27.8%	7.1%	15,582	46.9%	7.3%	72,135	7.1%	6.6%
Tata AIA	6,007	18.1%	6.9%	14,956	22.4%	7.0%	74,133	4.5%	6.8%
Max Life	5,606	22.2%	6.4%	12,605	27.0%	5.9%	69,608	15.5%	6.4%
Bajaj Allianz	5,442	35.2%	6.3%	12,926	26.0%	6.0%	63,248	21.3%	5.8%
Birla Sun life	2,820	22.1%	3.2%	6,439	19.2%	3.0%	30,747	1.7%	2.8%
Kotak Life	1,632	11.5%	1.9%	3,679	13.2%	1.7%	28,228	3.4%	2.6%
PNB Met Life	1,516	-4.2%	1.7%	3,937	1.3%	1.8%	23,181	6.5%	2.1%

Source: IRDAI, LIC Council, MOFSL Note- * including Excide Life

Exhibit 3: Market share among private players based on Un-weighted and Individual WRP

INR m	Un-weighted premiums			Individual WRP		
(%)	Jun'24	FY25YTD	FY24	Jun'24	FY25YTD	FY24
Grand Total	**4,24,337**	**8,97,267**	**37,79,584**	**86,930**	**2,14,498**	**10,89,752**
Total Private	**1,40,668**	**3,22,858**	**15,54,354**	**59,334**	**1,43,564**	**7,38,711**
SBI Life	21.3%	21.8%	24.6%	21.4%	22.4%	23.3%
HDFC Standard	19.2%	20.3%	19.3%	17.5%	17.1%	15.4%
ICICI Prudential	10.7%	11.7%	11.6%	10.4%	10.9%	9.8%
Birla Sun life	9.3%	7.1%	5.2%	4.8%	4.5%	4.2%
Bajaj Allianz	7.7%	7.9%	7.4%	9.2%	9.0%	8.6%
Max Life	6.4%	6.4%	7.1%	9.4%	8.8%	9.4%
Tata AIA	5.0%	5.6%	5.7%	10.1%	10.4%	10.0%
Kotak Life	4.6%	4.7%	5.6%	2.8%	2.6%	3.8%
Canara HSBC OBC	3.2%	2.2%	1.8%	2.3%	2.4%	2.3%
IndiaFirst Life	3.0%	2.1%	1.9%	1.1%	1.2%	1.9%

Source: IRDAI, LIC Council, MOFSL

Exhibit 4: Market share among players in the Group business

(%)	Un-weighted premiums			Group WRP		
	Jun'24	FY25YTD	FY24	Jun'24	FY25YTD	FY24
LIC	**78.3%**	**76.6%**	**72.3%**	**64.5%**	**61.4%**	**59.9%**
Total Private	**21.7%**	**23.4%**	**27.7%**	**35.5%**	**38.6%**	**40.1%**
HDFC Standard	4.4%	5.5%	6.6%	3.5%	4.5%	4.8%
SBI Life	3.9%	3.8%	6.3%	3.7%	3.6%	6.2%
Birla Sun life	3.2%	2.5%	2.0%	2.7%	2.2%	1.8%
ICICI Prudential	2.5%	3.2%	4.0%	7.1%	8.3%	10.9%
Bajaj Allianz	1.5%	1.8%	2.0%	2.1%	3.9%	2.7%
Kotak Life	1.3%	1.5%	1.9%	4.7%	4.5%	5.3%
IndiaFirst Life	1.1%	0.8%	0.5%	0.8%	0.6%	0.3%
Canara HSBC OBC	1.0%	0.6%	0.5%	6.3%	3.3%	1.1%
Star Union Dai-ichi	0.7%	0.5%	0.8%	0.6%	0.5%	0.9%
Max Life	0.4%	0.6%	0.8%	0.5%	0.8%	0.9%

Source: IRDAI, LIC Council, MOFSL

Exhibit 5: Trend in average ticket size (Individual regular segment)

INR	FY20	FY21	FY22	FY23	FY24	Jun'24	YoY Growth	FY25YTD	YoY growth
Bajaj Allianz	56,128	61,716	57,782	77,634	85,032	80,351	17%	83,082	16%
Exide Life	33,225	35,057	39,502	56,055	55,354	N.A	N.A	N.A	N.A
Reliance Life	38,892	43,677	47,493	60,851	67,858	56,759	-3%	62,091	-1%
SBILIFE	58,977	63,293	62,033	68,213	69,025	81,204	23%	75,718	21%
Tata AIA	63,712	55,740	73,557	83,624	1,08,794	80,932	-18%	90,297	1%
HDFCLIFE	49,774	66,213	70,782	89,340	1,10,963	1,07,406	15%	97,484	6%
IPRU	81,902	87,093	81,918	96,554	1,13,557	1,37,056	31%	1,22,932	31%
Birla Sun Life	59,852	65,309	75,304	98,164	1,26,470	80,985	-26%	92,234	-7%
Aviva Life	64,856	59,093	72,183	80,096	77,173	1,12,757	65%	1,05,027	46%
Kotak Life	55,502	57,929	57,220	69,433	88,103	81,546	23%	89,089	23%
MAXLIFE	58,749	66,634	73,855	86,662	98,760	91,450	4%	81,284	0%
PNB MetLife	64,853	66,865	58,546	68,386	75,783	66,038	1%	66,427	-1%
Shriram Life	16,617	16,755	17,408	19,707	23,203	17,913	-28%	15,308	-36%
Bharti AXA Life	39,234	30,017	51,393	60,579	72,847	74,312	15%	72,548	26%
Future Generali	52,660	56,435	66,421	81,028	90,622	83,637	24%	78,866	19%
IDBI Federal Life	45,328	62,455	74,843	93,573	1,06,392	1,27,634	20%	1,18,564	20%
Canara HSBC OBC	70,659	64,491	56,927	76,324	88,408	1,05,469	44%	72,583	-3%
Aegon Religare	24,238	31,686	23,434	14,099	5,096	13,120	290%	13,589	339%
Pramerica	41,574	39,923	39,103	39,683	44,356	44,767	10%	53,345	4%
Star Union Dai-ichi	59,080	71,746	69,925	79,885	71,576	84,926	22%	78,359	11%
India First Life	44,873	49,240	45,396	50,729	54,698	62,050	27%	61,789	21%
Edelweiss Tokio	45,278	42,692	54,303	70,863	94,847	94,501	21%	92,753	28%
Total Private	**56,383**	**60,934**	**63,228**	**75,155**	**85,552**	**83,535**	**10%**	**80,497**	**9%**
LIC	13,128	13,904	13,799	14,484	16,997	18,465	1%	19,479	1%
Grand total	**24,214**	**25,322**	**26,527**	**29,968**	**36,576**	**40,128**	**6%**	**40,167**	**7%**

Source: IRDAI, LIC Council, MOFSL

Exhibit 6: Number of policies (Individual regular segment) grew 17% YoY for private players in Jun'24)

Numbers in '000	FY19	FY20	FY21	FY22	FY23	FY24	Jun'24	YoY growth	FY25YTD	YoY growth
Bajaj Allianz	306	309	311	426	471	607	67	16%	154	8%
Exide Life	185	199	188	147	126	61	N.A	N.A	N.A	N.A
Reliance Life	216	225	203	189	154	148	16	13%	37	-6%
SBILIFE	1,405	1,506	1,518	1,607	1,828	2,113	149	-3%	403	1%
Tata AIA	222	348	475	456	525	643	73	44%	164	22%
HDFCLIFE	1,021	948	858	940	868	948	93	17%	243	23%
IPRU	790	852	747	633	618	572	44	-2%	124	13%
Birla Sun Life	247	281	259	255	223	235	34	63%	68	26%
Aviva Life	27	26	19	21	24	28	1	-59%	3	-53%
Kotak Life	274	291	270	296	285	294	19	-11%	38	-10%
MAXLIFE	560	644	595	639	607	587	59	17%	149	27%
PNB MetLife	219	211	194	246	255	286	23	-5%	59	2%
Shriram Life	245	273	273	294	263	278	52	100%	126	133%
Bharti AXA Life	107	147	196	109	117	105	7	-11%	15	-25%
Future Generali	79	71	65	53	39	42	2	-10%	5	-9%
IDBI Federal Life	102	94	43	36	39	42	5	28%	12	31%
Canara HSBC OBC	105	129	149	176	175	185	13	-5%	48	81%
Aegon Religare	54	42	22	15	7	2	1	-12%	3	0%
Pramerica	83	71	39	29	29	34	4	45%	10	46%
Star Union Dai-ichi	111	95	76	96	126	192	14	-5%	33	7%
India First Life	148	151	172	196	263	311	11	-52%	27	-51%
Edelweiss Tokio	61	75	75	74	59	53	4	-9%	9	-4%
Total Private	**6,568**	**6,987**	**6,747**	**6,933**	**7,101**	**7,765**	**595**	**17%**	**1,039**	**15%**
LIC	20,098	20,276	21,045	19,990	20,724	20,724	1,176	10%	1,988	9%
Grand total	**26,665**	**27,264**	**27,792**	**26,922**	**27,825**	**27,825**	**1,772**	**12%**	**3,026**	**11%**

Source: IRDAI, LIC Council, MOFSL

Exhibit 7: Total number of policies grew 12% YoY for industry in Jun'24

Numbers in '000	FY19	FY20	FY21	FY22	FY23	FY24	Jun'24	YoY growth	FY25YTD	YoY growth
Bajaj Allianz	309	311	311	427	475	614	50	0%	88	3%
Exide Life	187	201	190	149	128	61	N.A	N.A	N.A	N.A
Reliance Life	217	226	205	191	156	149	11	13%	22	-16%
SBILIFE	1,428	1,526	1,553	1,658	1,927	2,197	154	7%	269	4%
Tata AIA	223	350	478	461	532	652	50	14%	92	9%
HDFCLIFE	1,050	996	900	983	915	994	86	17%	156	26%
IPRU	838	893	767	665	653	604	52	37%	85	24%
Birla Sun Life	249	286	262	258	226	244	21	17%	35	4%
Aviva Life	35	32	21	22	25	28	1	-49%	2	-45%
Kotak Life	342	348	309	339	340	351	13	-10%	26	-2%
MAXLIFE	562	646	598	645	614	597	58	43%	92	35%
PNB MetLife	220	212	194	248	257	288	21	11%	36	7%
Shriram Life	247	277	275	296	273	290	42	123%	75	156%
Bharti AXA Life	124	168	203	117	122	105	5	-24%	8	-34%
Future Generali	80	72	65	53	39	42	2	-10%	3	-8%
IDBI Federal Life	117	102	48	42	44	47	4	31%	7	36%
Canara HSBC OBC	105	129	150	180	178	187	16	103%	35	171%
Aegon Religare	69	53	37	19	9	3	1	16%	2	-1%
Pramerica	93	74	40	31	29	35	3	64%	5	46%
Star Union Dai-ichi	113	96	78	100	129	195	12	3%	20	19%
India First Life	183	178	190	198	266	313	10	-47%	17	-51%
Edelweiss Tokio	64	79	79	80	65	57	3	2%	5	0%
Total Private	**6,856**	**7,254**	**6,953**	**7,162**	**7,404**	**8,054**	**689**	**12%**	**1,728**	**14%**
LIC	**21,356**	**21,471**	**21,941**	**21,035**	**21,753**	**20,482**	1,382	13%	3,369	11%
Grand total	**28,212**	**28,725**	**28,894**	**28,197**	**29,157**	**28,536**	**2,071**	**12%**	**5,097**	**12%**

Source: IRDAI, LIC Council, MOFSL

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
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UNDER REVIEW	Rating may undergo a change
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