

Insurance Tracker

Private players' individual WRP growth recovers after a brief lull

Private players reported a sharp pick-up of 14% YoY in individual WRP in Dec'18 (-1% YoY in Nov'18), while industry growth came in at 15% YoY (-6% YoY in Nov-18). Among private players, Birla Sun Life, Tata AIA, Bajaj Allianz and Reliance Life exhibited robust trends. Among the listed players, SBI Life reported strong growth (+24% YoY), followed by Max Life (+7% YoY). HDFC Life and IPRU Life, however, reported a decline of 4% and 5%, respectively. For FY19 YTD, Max Life/SBI Life/HDFC Life's individual WRP grew by 20%/14%/9% YoY, while IPRU Life reported an 11% YoY decline. LIC, on the other hand, reported 16% YoY growth (+5% for FY19 YTD).

Private players' individual WRP market share improves to ~64%

Private players reported 56% MoM growth in individual WRP, with their market share expanding 694bp MoM to ~64% in Dec'18. For FY19 YTD, Tata AIA, SBI Life and Birla Sun Life have gained the maximum market share, while IPRU Life has ceded the most. SBI Life remains the largest private insurer in terms of both total and individual WRP, followed by IPRU. On an un-weighted basis, HDFC Life remains the largest insurer on an FY19 YTD basis.

Performance of key private players

The combined individual WRP market share of the top five private players – SBI Life, IPRU Life, HDFC Life, Max Life and TATA AIA – stands at ~69% as of FY19YTD. Bajaj Allianz and more recently Birla SunLife have been showing healthy traction and are emerging as strong contenders to become the sixth largest insurer. Among key listed players, on an individual APE basis.

- **HDFC Life** reported a 4% YoY decline (+9% YoY for FY19 YTD); total un-weighted premium growth remained robust at ~46% in Dec'18 (~41% YoY growth for FY19 YTD)
- **SBI Life** reported 24% YoY growth (14% YoY growth in FY19YTD) – lower than the historical run-rate.
- **IPRU** reported a 5% YoY decline (-11% YoY for FY19 YTD).
- **Max Life** reported 7% YoY growth (+20% YoY for FY19 YTD) – lowest during the current fiscal.

Mutual fund AUM down ~5% MoM to INR22.8t; inflows decline 22% MoM to INR66b

Mutual fund AUM fell ~5% MoM to INR22.8t, led by a 24.8% MoM decline in money market schemes, partly offset by growth in ELSS (+4.9% YoY), equity (+2% YoY) and gold ETF (+1.8% YoY). Income schemes, equity and money market schemes together formed 80% of the total AUM as of Dec'18 v/s 79% in FY15. Net inflows declined by 22% MoM to INR66b in Dec'18.

Individual WRP and FY19 YTD market share – sorted on Dec-18

Individual WRP	Dec-18	FY19 YTD Mkt. sh. (%)
Grand Total	69,974	100.0
Total Public	25,227	42.3
Total Private	44,748	57.7
SBI Life	12,886	13.7%
ICICI Prudential	6,879	10.8%
HDFC Standard	4,655	7.3%
Max Life	3,781	5.0%
Tata AIA	2,763	2.9%
Birla Sunlife	2,349	2.3%
Bajaj Allianz	1,829	2.4%
Kotak Life	1,780	2.1%
PNB Met Life	1,396	2.0%

Source: Company, MOSL

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

INR m	Dec-18	YoY growth	FY19YTD	YoY growth	FY18	YoY Growth
Grand Total	1,82,378	19.1%	14,16,551	2.4%	19,38,819	10.7%
Total Public	1,09,922	16.1%	9,41,408	-5.7%	13,45,517	8.2%
Total Private	72,457	23.9%	4,75,143	23.4%	5,93,302	17.0%
HDFC life	14,211	45.5%	99,397	40.8%	1,13,417	30.4%
SBI Life	17,411	35.9%	94,695	31.7%	1,09,561	8.0%
ICICI Prudential	9,578	10.9%	68,278	3.5%	91,558	16.4%
Bajaj Allianz	3,854	33.4%	31,045	7.2%	42,908	30.4%
Max Life	5,218	6.9%	30,982	17.5%	43,480	18.6%
Birla Sunlife	4,173	88.1%	26,853	58.1%	26,629	5.1%
Kotak Life	3,441	-13.9%	23,735	17.4%	34,264	20.2%
IndiaFirst Life	1,830	25.2%	14,072	68.4%	14,261	-14.6%
Tata AIA	2,830	130.6%	13,952	64.1%	14,890	31.6%
PNB Met Life	1,610	7.1%	10,323	13.0%	14,271	24.1%
DLF Pramerica	745	-43.8%	9,968	-0.3%	14,498	65.4%
Canara HSBC OBC	1,138	-29.6%	9,504	5.7%	12,275	24.9%
Reliance Life	990	-4.5%	7,061	16.7%	9,156	-12.9%
Bharti Axa Life	830	19.8%	6,171	39.7%	7,307	20.0%
Shriram Life	630	-23.8%	5,602	2.5%	8,140	10.1%
IDBI Federal Life	1,034	36.7%	5,166	-7.2%	8,328	4.9%

Source: Company, MOSL

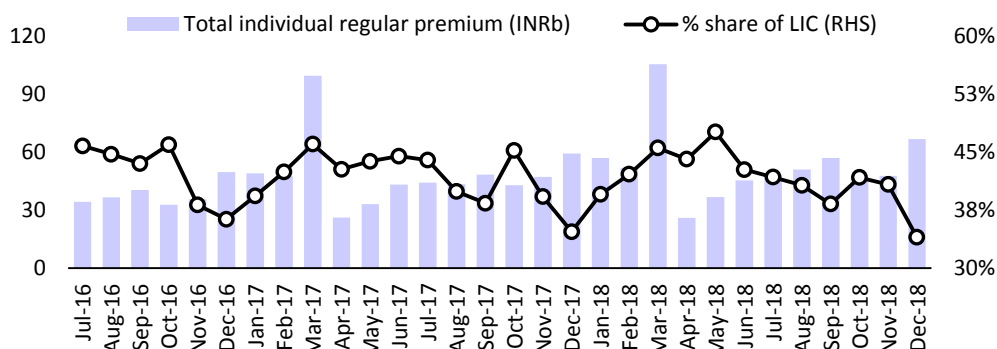
Exhibit 2: Individual WRP, growth and market share – sorted on FY19YTD

INRm	Dec-18	YoY growth	Mkt share	FY19 YTD	YoY growth	Mkt share	FY18	YoY growth	Mkt share
Grand Total	69,974	14.8%	100.0%	4,46,342	8.3%	100.0%	6,34,458	19.2%	100.0%
Total Private	44,748	14.3%	63.9%	2,57,354	10.8%	57.7%	3,56,440	24.2%	56.2%
Total Public	25,227	15.8%	36.1%	1,88,988	5.1%	42.3%	2,78,018	13.4%	43.8%
SBI Life	12,886	23.9%	18.4%	61,060	14.1%	13.7%	77,873	31.1%	12.3%
ICICI Prudential	6,879	-4.7%	9.8%	48,154	-10.8%	10.8%	74,606	16.4%	11.8%
HDFC life	4,655	-3.6%	6.7%	32,512	9.0%	7.3%	47,536	30.8%	7.5%
Max Life	3,781	7.0%	5.4%	22,443	19.7%	5.0%	32,145	21.8%	5.1%
Tata AIA	2,763	130.1%	3.9%	13,032	66.2%	2.9%	13,974	33.4%	2.2%
Bajaj Allianz	1,829	23.0%	2.6%	10,527	14.1%	2.4%	13,971	38.3%	2.2%
Birla Sunlife	2,349	79.3%	3.4%	10,393	68.1%	2.3%	10,590	14.9%	1.7%
Kotak Life	1,780	1.3%	2.5%	9,187	6.6%	2.1%	15,745	31.0%	2.5%
PNB Met Life	1,396	4.6%	2.0%	8,710	11.6%	2.0%	12,211	20.3%	1.9%
Reliance Life	950	25.0%	1.4%	6,128	30.9%	1.4%	7,272	5.4%	1.1%
Canara HSBC OBC	894	-6.3%	1.3%	5,644	3.9%	1.3%	8,179	33.5%	1.3%
Exide Life	604	3.1%	0.9%	4,216	10.9%	0.9%	5,943	-2.9%	0.9%
IndiaFirst Life	610	10.6%	0.9%	4,104	10.7%	0.9%	5,754	42.9%	0.9%
Bharti Axa Life	566	23.7%	0.8%	3,864	47.3%	0.9%	4,391	12.8%	0.7%
Star Union Dai-ichi	736	8.7%	1.1%	3,502	-6.6%	0.8%	5,745	-4.5%	0.9%
Shriram Life	464	-8.4%	0.7%	3,026	6.3%	0.7%	4,295	14.2%	0.7%

Source: Company, MOSL

Share of LIC in total individual premium declined significantly to 34% v/s 41% in Nov-18

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



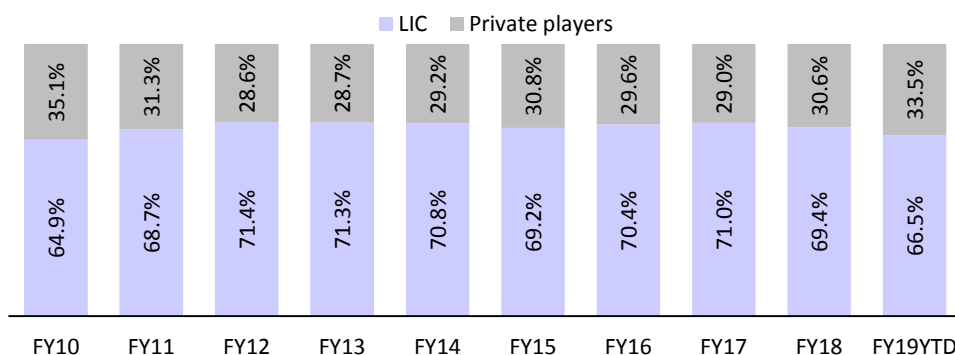
Source: Company, MOSL

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

(%)	Un-weighted Premiums			Individual WRP		
	Dec-18	FY19YTD	FY18	Dec-18	FY19YTD	FY18
Grand Total	1,82,378	14,16,551	19,38,819	69,974	4,46,342	6,34,458
Total Private	72,457	4,75,143	5,93,302	44,748	2,57,354	3,56,440
SBI Life	24.0%	19.9%	18.5%	28.8%	23.7%	21.8%
ICICI Prudential	13.2%	14.4%	15.4%	15.4%	18.7%	20.9%
HDFC Standard	19.6%	20.9%	19.1%	10.4%	12.6%	13.3%
Max Life	7.2%	6.5%	7.3%	8.4%	8.7%	9.0%
Tata AIA	3.9%	2.9%	2.5%	6.2%	5.1%	3.9%
Bajaj Allianz	5.3%	6.5%	7.2%	4.1%	4.1%	3.9%
Birla Sunlife	5.8%	5.7%	4.5%	5.2%	4.0%	3.0%
Kotak Life	4.7%	5.0%	5.8%	4.0%	3.6%	4.4%
PNB Met Life	2.2%	2.2%	2.4%	3.1%	3.4%	3.4%
Reliance Life	1.4%	1.5%	1.5%	2.1%	2.4%	2.0%
Canara HSBC OBC	1.6%	2.0%	2.1%	2.0%	2.2%	2.3%
Exide Life	0.9%	1.1%	1.2%	1.3%	1.6%	1.7%
IndiaFirst Life	2.5%	3.0%	2.4%	1.4%	1.6%	1.6%
Bharti Axa Life	1.1%	1.3%	1.2%	1.3%	1.5%	1.2%
Star Union Dai-ichi	1.2%	0.9%	1.2%	1.6%	1.4%	1.6%
Shriram Life	0.9%	1.2%	1.4%	1.0%	1.2%	1.2%
IDBI Federal Life	1.4%	1.1%	1.4%	1.0%	1.2%	1.3%

Source: Company, MOSL

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



Source: IRDA, MOSL

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

INR m	Dec-18	YoY growth	FY19YTD	YoY growth	FY18	YoY growth
Bajaj Allianz	59,936	13%	53,586	22%	45,448	23%
Exide Life	32,796	7%	32,481	13%	31,934	2%
Reliance Life	40,983	12%	38,604	21%	33,636	33%
SBI Life	71,315	12%	58,920	7%	54,929	17%
HDFC life	52,082	4%	48,345	11%	45,244	7%
ICICI Prudential	80,139	-16%	80,333	-15%	93,116	-2%
Birla Sunlife	78,120	48%	56,349	58%	42,518	40%
Aviva Life	56,489	-7%	52,856	-10%	70,440	22%
Kotak Life	54,667	-4%	52,388	2%	55,909	19%
Max Life	60,012	2%	53,827	4%	55,836	9%
PNB Met Life	64,816	22%	61,285	19%	55,665	19%
Shriram Life	23,475	22%	16,086	-10%	17,382	-8%
Bharti Axa Life	38,907	-7%	38,102	-2%	40,696	4%
Future Generali	57,538	63%	43,592	46%	35,301	-21%
Canara HSBC OBC	65,824	-15%	69,411	-7%	78,115	16%
Star Union Dai-ichi	69,733	17%	53,616	13%	50,941	1%
IndiaFirst Life	50,401	21%	40,767	10%	38,586	20%
Edelweiss Tokio	48,296	23%	44,159	23%	40,852	1%
Total Private	62,309	9%	54,580	5%	53,476	11%
Total Public	13,502	10%	13,883	6%	12,510	7%
Grand Total	27,957	11%	24,920	6%	22,600	11%

Source: Company, MOSL

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

	No. of policies (In 000's)				Average premium per policy (INR)			
	FY16	FY17	FY18	FY19YTD	FY16	FY17	FY18	FY19YTD
Bajaj Allianz	275	274	309	197	1,04,719	1,20,172	1,39,087	1,57,541
Exide Life	217	188	187	129	29,072	45,945	39,298	38,585
Reliance Life	494	272	217	159	31,544	38,626	42,262	44,356
SBI Life	1287	1276	1428	1041	55,239	79,540	76,699	90,939
Tata AIA	256	183	223	206	28,946	61,725	66,850	67,853
HDFC life	1179	1085	1050	665	55,007	80,121	1,07,988	1,49,466
ICICI Prudential	603	703	837	626	1,12,250	1,11,897	1,09,358	1,09,008
Birla Sunlife	291	303	249	186	76,316	83,651	1,07,051	1,44,222
Aviva Life	67	35	36	23	47,785	69,352	89,496	61,446
Kotak Life	292	300	339	208	75,606	94,974	1,01,173	1,14,052
Max Life	477	503	562	406	60,405	72,845	77,389	76,225
PNB Met Life	244	217	220	143	41,167	53,052	64,924	72,342
Sahara Life	37	16	2	0	11,491	27,819	25,179	#DIV/0!
Shriram Life	276	201	247	188	25,578	36,841	32,931	29,852
Bharti Axa Life	97	111	124	101	55,458	54,680	58,959	61,193
Future Generali	37	42	80	44	68,353	95,525	72,962	94,633
IDBI Federal Life**	115	121	117	72	51,365	65,543	71,356	71,862
Canara HSBC OBC	80	91	105	81	1,07,726	1,07,887	1,17,043	1,17,355
Aegon Religare	61	48	69	36	22,458	19,105	21,348	21,237
DLF Pramerica	63	66	93	59	1,14,228	1,32,756	1,55,182	1,69,083
Star Union Dai-ichi	99	120	113	66	65,854	63,737	61,896	65,199
IndiaFirst Life	98	126	183	119	1,51,344	1,32,671	77,948	1,18,216
Edelweiss Tokio	595	46	65	48	3,088	49,742	52,854	56,095
Total Private	7240	6327	6853	4804	56,590	80,111	86,570	98,904
Total Public	22803	20132	21338	13211	42,834	61,792	63,057	71,259
Grand Total	30043	26459	28192	18015	46,149	66,173	68,773	78,631

Source: Company, MOSL

Exhibit 8: Trend in number of agents (in 000's) across major insurers – sorted on Dec-18

In 000's	FY15	FY16	FY17	FY18	Dec-18
LIC	1164	1062	1131	1149	1160
ICICI Prudential	132	121	136	152	167
SBI Life	84	93	95	108	116
Kotak Life	56	97	97	95	114
HDFC Standard	65	82	55	77	97
Birla Sunlife	91	111	82	92	79
Bajaj Allianz	121	90	77	71	67
Reliance Life	105	130	162	65	59
Exide Life	32	50	56	46	45
Max Life	44	45	54	57	42
Edelweiss Tokio	10	15	21	31	40
Bharti Axa Life	19	21	19	29	38
Tata AIA	41	28	26	27	29
Aviva Life	19	10	14	16	14
IDBI Federal Life**	13	9	8	11	14
DLF Pramerica	2	4	8	12	14
Sahara Life	11	11	10	10	10
PNB Met Life	17	8	6	6	7

Source: IRDA, MOSL research

Mutual fund data

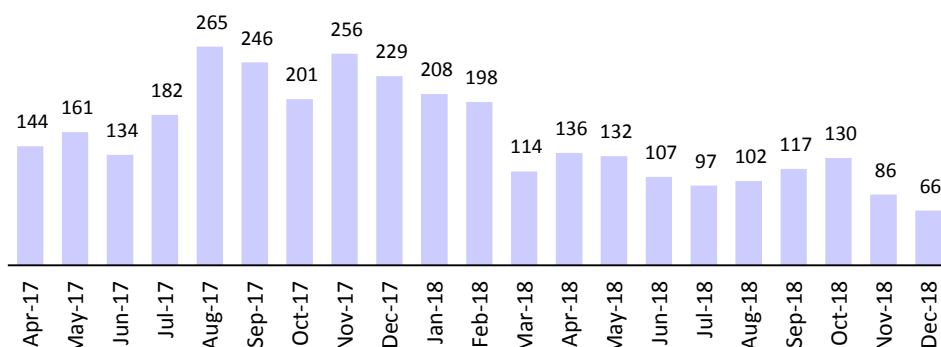
Mutual fund AUM fell ~5% MoM to INR22.8t, led by a 24.8% MoM decline in money market schemes, partly offset by growth in ELSS (+4.9% YoY), equity (+2% YoY) and gold ETF (+1.8% YoY). Income schemes, equity and money market schemes together formed 80% of the total AUM as of Dec'18 v/s 79% in FY15. Net inflows declined by 22% MoM to INR66b in Dec'18.

Exhibit 9: Mutual funds – AUM trend and distribution

INRb	Dec-18	Dec-17	YoY chg.	Nov-18	MoM chg.	FY18	YoY chg.
Income	6,918	8,083	(14.4)	6,895	0.3	7,856	5.6
Infra Debt Fund	27	23	19.9	27	0.9	25	29.4
Equity	6,985	6,902	1.2	6,847	2.0	6,692	38.8
Balanced	1,794	1,674	7.2	1,777	1.0	1,722	103.1
Money Mkt	4,462	2,863	55.9	5,935	(24.8)	3,355	6.8
Gold ETF	81	146	(44.2)	80	1.8	114	(23.3)
ELSS	2,591	1,577	64.3	2,470	4.9	1,597	41.3
Total	22,859	21,267	7.5	24,031	(4.9)	21,360	21.7

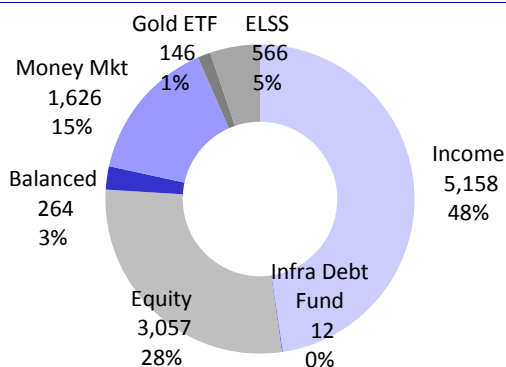
Source: IRDA, MOSL

Exhibit 10: MF inflows decreased further in the month of Dec-18 (INRb)



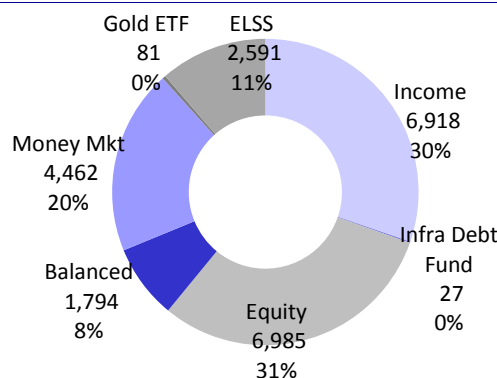
Source: MOSL

Exhibit 11: Distribution of AUM across categories as on FY15 (INR b, %)



Source: Company, MOSL

Exhibit 12: Distribution of AUM across categories as on Dec-18 (INR b, %)



Source: Company, MOSL

NOTES

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SELL
NEUTRAL
UNDER REVIEW
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>=15%
< - 10%
> - 10 % to 15%
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