

Insurance Tracker

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Private players' individual WRP down ~7% YoY in Jun'20

LIC's individual WRP up ~8% YoY, leading to 1% YoY dip in overall industry

- Private players' individual weighted received premium (WRP) declined 7.0% in Jun'20 (v/s -32.1% YoY in May'20) while industry posted muted decline of 1.4% YoY (v/s -9.8% YoY in May'20). The overall decline moderated considerably from the levels seen over Mar-May'20. For FY21YTD, private players' individual WRP declined 23.1% YoY and for the industry, it dropped 18.2% YoY.
- Amongst listed players, Max Life reported positive trend with growth of 13% YoY while HDFC Life/SBI Life witnessed modest decline of 3%/5% YoY. On the other hand, IPRU Life continued to witness pressure with reported decline of 44% YoY.
- Mid-sized players reported positive trends with Tata AIA/ Birla Sun Life/Bajaj Allianz reporting growth of 18%/16%/14% YoY.
- LIC too reported positive trend with growth of 7.5% YoY (v/s -3.1% YoY in May'20) in individual WRP. During FY21 YTD, LIC's individual WRP declined 11.2% YoY.

Private players' individual WRP market share expands to ~58% in Jun'20 (55% as at FY21YTD)

Private players' individual WRP market share expanded ~880bp to ~58% in Jun'20 (v/s 49% in May'20) as private players reported much lower decline of ~7% (v/s an average of 37% over the past three months). During FY21 YTD, HDFC Life (10.1%) remained the largest private insurer in terms of individual WRP, followed by SBI Life (9.9%) and IPRU Life (6.2%). On an un-weighted basis, SBI Life was the largest private insurer with market share of 6.2%, followed by HDFC Life (5.4%) and IPRU Life (3.0%).

Performance of key private players

The combined market share of listed players – SBI Life, ICICI Prudential Life, HDFC Life and Max Life – on an individual WRP basis stood at ~61.4% as at Jun'20 (v/s 62.9% in FY20). Tata AIA, Bajaj Allianz and Birla Sun Life are getting firmly positioned amongst the 5-7th largest private insurers on individual WRP. Amongst the key listed players, on the basis of individual WRP –

- HDFC Life** reported 3% YoY decline (-19% YoY in FY21YTD); total un-weighted premium declined ~1% YoY (-33.4% YoY in FY21YTD).
- SBI Life** reported decline of 5% YoY (-35% YoY in FY21YTD); total un-weighted premiums grew 14.7% YoY (-3.0% YoY in FY21YTD).
- IPRU Life** reported decline of 44% YoY (-49% YoY in FY21YTD); total un-weighted premium declined 37.1% YoY (-32.6% YoY in FY21YTD).
- Max Life** reported growth of 13% YoY (-4% YoY in FY21YTD); total un-weighted premium grew 17.1% YoY (-1.1% YoY in FY21YTD).

Individual WRP and YoY growth (%)

Individual WRP, INR m	Jun-20	YoY growth
Grand Total	52,884	-1.4%
Total Public	22,406	7.5%
Total Private	30,478	-7.0%
SBI Life	6,380	-5.0%
HDFC Life	5,707	-3.1%
Max Life	3,543	13.3%
ICICI Prudential	3,090	-43.5%
Tata AIA	2,448	18.0%
Bajaj Allianz	1,610	13.6%
Birla Sun Life	1,608	15.6%
Kotak Life	1,155	23.7%
PNB Met Life	915	-9.5%
Reliance Life	665	8.2%

Source: Company, MOFSL

Divergent trends in sum assured – reflects improving business mix

According to our observation, while premium growth continues to decline for most insurers, growth in the sum assured is witnessing divergent trends. **For Private Insurers, while the total un-weighted non-single premium declined 8.3% YoY in Jun'20; on the contrary, the individual sum assured has grown 36.8% YoY. Even for the total un-weighted single premium, growth in the sum assured at 104.1% YoY was much higher than 47.8% YoY growth in premium.** For the total industry, sum assured grew 58.1%/24.1% YoY in Jun'20 (v/s growth of 36.8%/decline of 3.1%) in total un-weighted individual single premium/ non-single premium. LIC, on the other hand, reported decline of 10.8% YoY in sum assured v/s growth of 5.4% YoY in total un-weighted non-single premium. This re-iterates the fact that private insurers have been focusing on the protection business, which has higher sum assured in proportion to the premium. On the other hand, ULIPs have been facing pressure due to volatile capital markets, which generally has a higher average ticket size.

Amongst listed players –

- **HDFC Life** reported growth of 31.0% in sum assured as against decline of 3.6% in total un-weighted individual non-single premium.
- **IPRU Life** reported muted decline of 0.6% in sum assured as against decline of 45.5% in total un-weighted individual non-single premium.
- **SBI Life**, however, reported higher decline of 14.8% in sum assured as against decline of 6.1% in total un-weighted individual non-single premium.
- **Max Life** reported much higher growth of 62.5% in sum assured as against growth of 12.3% in total un-weighted individual non-single premium.
- Mid-sized players like **Tata AIA, Bajaj Allianz and Kotak Life** reported much higher growth in sum assured in comparison to total un-weighted individual non-single premium.

Exhibit 1: Un-weighted new business premium and growth – sorted on Jun'20 basis

INR m	Jun-20	YoY growth	FY21YTD	YoY growth	FY20	YoY Growth
Grand Total	288,687	-10.5%	493,354	-18.6%	2,588,966	20.6%
Total Public	227,368	-12.7%	365,300	-18.5%	1,779,771	25.2%
Total Private	61,319	-1.3%	128,054	-19.2%	809,196	11.5%
SBI Life	15,024	14.7%	30,583	-3.0%	165,918	20.3%
HDFC life	13,467	-0.9%	26,532	-33.4%	173,963	16.2%
ICICI Prudential	5,646	-37.1%	14,995	-32.6%	123,482	20.4%
Birla Sun Life	5,040	137.2%	9,165	79.7%	36,571	-6.6%
Max Life	4,940	17.1%	8,994	-1.1%	55,836	8.2%
Tata AIA	3,389	30.9%	7,151	23.9%	32,411	30.9%
Kotak Life	2,868	-1.8%	5,659	-39.7%	51,058	28.4%
Bajaj Allianz	2,520	-46.2%	7,416	-26.8%	51,787	5.2%
Canara HSBC OBC	2,174	20.9%	4,813	13.0%	15,275	4.6%

Source: Company, MOFSL

Exhibit 2: Individual WRP, growth and market share – sorted on Jun'20 basis

INR m	Jun-20	YoY growth	Mkt share	FY21YTD	YoY growth	Mkt share	FY20	YoY growth	Mkt share
Grand Total	52,884	-1.4%	100.0%	105,854	-18.2%	100.0%	734,885	6.2%	100.0%
Total Private	30,478	-7.0%	57.6%	57,983	-23.1%	54.8%	420,314	4.8%	57.2%
Total Public	22,406	7.5%	42.4%	47,871	-11.2%	45.2%	314,572	8.3%	42.8%
SBI Life	6,380	-5.0%	12.1%	10,454	-35.5%	9.9%	97,711	9.1%	13.3%
HDFC Life	5,707	-3.1%	10.8%	10,715	-18.9%	10.1%	59,646	19.0%	8.1%
Max Life	3,543	13.3%	6.7%	6,209	-3.6%	5.9%	40,785	5.2%	5.5%
ICICI Prudential	3,090	-43.5%	5.8%	6,558	-49.4%	6.2%	66,427	-6.4%	9.0%
Tata AIA	2,448	18.0%	4.6%	5,381	17.2%	5.1%	26,918	20.6%	3.7%
Bajaj Allianz	1,610	13.6%	3.0%	3,304	-0.5%	3.1%	19,268	10.6%	2.6%
Birla Sun Life	1,608	15.6%	3.0%	3,091	5.0%	2.9%	17,018	0.5%	2.3%
Kotak Life	1,155	23.7%	2.2%	2,355	7.7%	2.2%	16,454	-1.3%	2.2%
PNB Met Life	915	-9.5%	1.7%	1,861	-22.2%	1.8%	12,964	-5.5%	1.8%

Source: Company, MOFSL

Exhibit 3: Market share among private players on un-weighted and individual WRP — sorted on individual WRP FY21YTD

INRm	Un weighted Premiums			Individual WRP		
	Jun-20	FY21YTD	FY20	Jun-20	FY21YTD	FY20
Grand Total	288,687	493,354	2,588,966	52,884	105,854	734,885
Total Private	61,319	128,054	809,196	30,478	57,983	420,314
HDFC Life	22.0%	20.7%	21.5%	18.7%	18.5%	14.2%
SBI Life	24.5%	23.9%	20.5%	20.9%	18.0%	23.2%
ICICI Prudential	9.2%	11.7%	15.3%	10.1%	11.3%	15.8%
Max Life	8.1%	7.0%	6.9%	11.6%	10.7%	9.7%
Tata AIA	5.5%	5.6%	4.0%	8.0%	9.3%	6.4%
Bajaj Allianz	4.1%	5.8%	6.4%	5.3%	5.7%	4.6%
Birla Sun life	8.2%	7.2%	4.5%	5.3%	5.3%	4.0%
Kotak Life	4.7%	4.4%	6.3%	3.8%	4.1%	3.9%
PNB Met Life	2.0%	1.9%	2.2%	3.0%	3.2%	3.1%
Reliance Life	1.2%	1.3%	1.2%	2.2%	2.5%	2.1%

Source: Company, MOFSL

Exhibit 4: Individual single premium and sum assured — sorted on individual single premium Jun'20 basis

INRm	Individual Single Premium				Individual Single Sum Assured			
	Jun-20	YoY growth	FY21YTD	YoY growth	Jun-20	YoY growth	FY21YTD	YoY growth
Grand Total	33,018	36.8%	56,506	-6.5%	31,525	58.1%	56,458	5.5%
Total Public	21,969	31.8%	36,552	-12.4%	9,506	3.8%	15,809	-35.0%
Total Private	11,049	47.8%	19,953	6.8%	22,019	104.1%	40,650	39.3%
HDFC Life	3,039	6.7%	5,586	-25.2%	1,328	41.0%	2,531	-9.9%
SBI Life	1,990	52.9%	3,233	16.2%	1,655	42.6%	2,695	-3.4%
ICICI Prudential	1,623	62.5%	2,840	7.9%	3,062	29.1%	5,532	-15.2%
Max Life	1,339	45.4%	2,654	32.4%	2,361	2.9%	5,188	4.3%
Tata AIA	950	98.2%	1,735	62.8%	6,897	1,335.2%	12,649	1,045.5%
Kotak Life	771	143.3%	1,332	46.9%	4,885	111.3%	8,705	19.9%
PNB Met Life	162	814.8%	170	356.9%	6	-74.4%	6	-85.1%
Bajaj Allianz	110	91.3%	154	-0.6%	408	1,416.7%	521	268.5%
Birla Sun life	97	-0.2%	209	-32.7%	174	-12.4%	332	-48.5%

Source: Company, MOFSL

Exhibit 5: Individual non-single premium and sum assured — sorted on individual non-single premium Jun'20 basis

INRb	Individual Non-Single Premium				Individual Non -Single Sum Assured			
	Jun-20	YoY growth	FY21YTD	YoY growth	Jun-20	YoY growth	FY21YTD	YoY growth
Grand Total	49.6	-3.1%	100.2	-18.7%	1,636.1	24.1%	3,683.2	7.3%
Total Public	20.2	5.4%	44.2	-11.1%	314.7	-10.8%	530.0	-42.1%
Total Private	29.4	-8.3%	56.0	-23.9%	1,321.4	36.8%	3,153.3	25.3%
SBI Life	6.2	-6.1%	10.1	-36.4%	85.3	-14.8%	139.9	-46.1%
HDFC Life	5.4	-3.6%	10.2	-18.5%	224.1	31.0%	523.3	18.4%
Max Life	3.4	12.3%	5.9	-4.8%	221.5	62.5%	495.1	39.8%
ICICI Prudential	2.9	-45.5%	6.3	-50.6%	185.8	-0.6%	463.8	-16.5%
Tata AIA	2.4	16.2%	5.2	16.1%	158.7	22.2%	542.9	70.0%
Bajaj Allianz	1.6	13.3%	3.3	-0.5%	157.3	690.2%	268.3	430.0%
Birla Sun Life	1.6	15.8%	3.1	5.4%	45.5	-2.6%	92.7	-8.3%
Kotak Life	1.1	19.5%	2.2	6.1%	66.1	117.8%	147.7	88.2%
PNB Met Life	0.9	-11.0%	1.8	-22.8%	51.8	80.3%	180.1	169.2%

Source: Company, MOFSL

NOTES

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Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN- DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579 :PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd. which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085.

* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.