

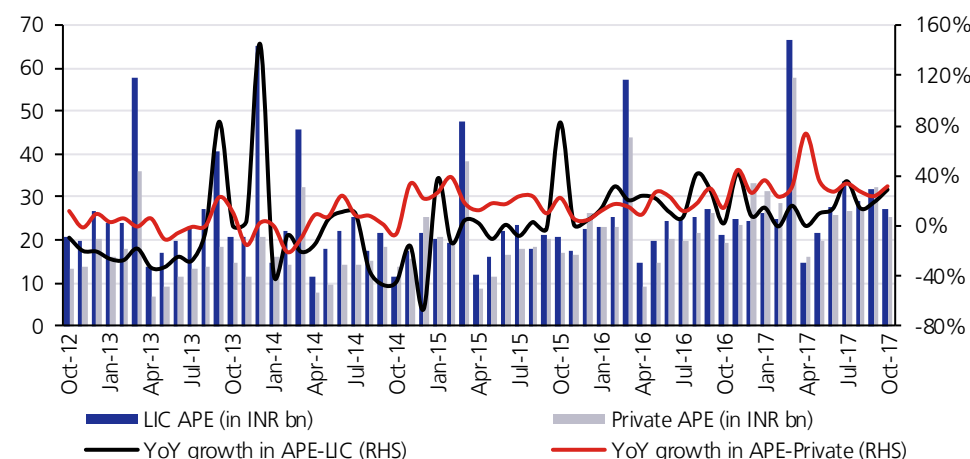
Life Insurance

Industry achieves strong APE growth during Oct-17

In Oct'17, the life insurance industry reported strong APE growth of 30% YoY led by private insurers at 31% YoY and LIC at 29% YoY. Among major private insurers, only SBI Life (+43% YoY) outperformed both private peers and the overall industry in terms of APE growth thereby emerging as the largest private insurer with a market share of 23.3% as of Oct'17. Other private players like ICICI Pru (+27% YoY), Max Life (+28% YoY) posted healthy double-digit APE growth in Oct'17. On an unweighted NBP basis, the industry recorded a 28% YoY growth led by LIC which outperformed the industry with a 29% YoY growth. YTD, the industry recorded a 25% YoY growth driven by private players with 32% YoY while LIC lagged with 18% YoY resulting in its market share declining by 280bps. The biggest beneficiaries of this have been SBI Life (+38% YoY), ICICI Pru (+36% YoY), HDFC Life (+35% YoY) and BALIC (+52% YoY) which posted robust APE growth YTD. We expect healthy industry APE growth of 16% CAGR over FY17-20 due to a) strong equity markets which augers well for ULIPs and b) increasing financialisation of savings and within that an expanding share of life insurance. Moreover, we prefer insurers with strong bancassurance, as they will generate significantly superior operating RoEVs of c.17% over FY17-19E v/s 8-9% for agency-dependent insurers.

- **Strong APE growth at 30% YoY in Oct'17:** Both private insurers (+31% YoY) and LIC (+29% YoY) contributed to strong APE growth of the industry at 30% YoY in Oct'17. Among major private insurers, only SBI Life (+43% YoY) outperformed both private peers and the overall industry in terms of APE growth thereby emerging as the largest private insurer with a market share of 23.3% (11.2% within total industry) as of Oct'17.
- **LIC at 29% YoY outperforms industry growth on unweighted new business premiums:** On an unweighted basis, the life insurance industry reported growth of 28% YoY driven by LIC at 29% YoY while private insurers lagged with a 26% YoY growth. Among major private players, only ICICI Pru (+41%) and SBI Life (+24%) posted healthy growth in Oct'17.
- **YTD, industry reported healthy 25% YoY APE growth driven by private insurers at 32% YoY:** Private insurers reported strong APE growth YTD at 32% YoY led by SBI Life (+38% YoY), ICICI Pru (+36% YoY), HDFC Life (+35% YoY) and BALIC (+52% YoY) who consequently gained 290bps in market share YTD. LIC lagged industry APE growth YTD at 18% with its market share declining 280bps YoY.
- **Low-margin group insurance premium for the industry increases 33% YoY in Oct'17:** For the industry, single premium increased 12% YoY in Oct'17 driven by private insurers at 73% YoY while LIC posted single digit growth. Group insurance premiums increased 33% YoY in Oct'17 driven by LIC with 42% YoY growth while private players posted 8% YoY growth. The contribution of group premium to unweighted new business premiums increased 203bps YoY to 49% for the industry in Oct'17.

Exhibit 1. Trend in new business premium (APE basis)



Source: IRDA, JM Financial

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Top insurers - Oct 17

INR mn	Total APE	YoY growth	M. Share industry	M. Share Private
SBI Life	5,998	43%	11.2%	23.3%
ICICI Prudential	5,697	27%	10.8%	22.5%
HDFC Life	3,663	25%	7.0%	14.5%
Max Life	1,783	28%	3.4%	7.0%
Bajaj Allianz	1,245	24%	2.4%	4.9%
Birla Sunlife	651	3%	1.2%	2.6%
Reliance Life	435	(7%)	0.8%	1.7%

Source: IRDA, JM Financial

Top insurers – YTD FY2018

INR mn	Total APE	YoY growth	M. Share industry	M. Share Private
ICICI Prudential	40,549	36%	11.3%	23.4%
SBI Life	37,456	38%	10.4%	21.6%
HDFC Life	23,820	35%	6.6%	13.7%
Max Life	13,041	20%	3.6%	7.5%
Bajaj Allianz	8,188	52%	2.3%	4.7%
Birla Sunlife	5,000	14%	1.4%	2.9%
Reliance Life	3,536	4%	1.0%	2.0%

Source: IRDA, JM Financial

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Exhibit 2. Life Insurance – APE number for Oct 2017

INR mn	Oct-17	YoY growth	YTD FY18	YoY growth
Industry	52,573	30%	3,59,367	25%
LIC	27,260	29%	1,85,773	18%
Total Private	25,313	31%	1,73,594	32%
SBI Life	5,898	43%	37,456	38%
ICICI Prudential	5,697	27%	40,549	36%
HDFC Life	3,663	25%	23,820	35%
Max Life	1,783	28%	13,041	20%
Bajaj Allianz	1,245	24%	8,188	52%
Kotak Mahindra Old Mutual	1,013	89%	6,551	31%
Tata AIA	891	74%	5,707	43%
PNB MetLife	771	21%	5,549	22%
Birla Sunlife	651	3%	5,000	14%
Reliance Life	435	-7%	3,536	4%
IndiaFirst	428	17%	2,990	34%
Canara HSBC OBC Life	419	25%	3,999	67%
Exide Life	388	39%	2,858	-8%
DHFL Pramerica	329	63%	2,087	80%
Bharti Axa Life	322	4%	1,938	-3%
Star Union Dai-ichi	305	42%	2,444	22%
Shriram Life	295	35%	2,202	8%
IDBI Federal	267	2%	2,275	21%
Future Generali Life	193	61%	1,199	64%
Edelweiss Tokio	125	37%	831	35%
Aviva	110	20%	787	33%
Aegon Religare	88	108%	570	74%

Source: IRDA, JM Financial

Exhibit 3. Life Insurance – New business premium for Oct 2017

INR mn	Sep-17	Oct-17	YoY growth
Industry	2,08,917	1,38,742	28%
LIC	1,53,030	97,534	29%
Total Private	55,887	41,208	26%
HDFC Life	11,190	8,318	12%
SBI Life	8,178	7,526	24%
ICICI Prudential	7,457	6,667	41%
Max Life	3,696	2,474	13%
Kotak Mahindra Old Mutual	2,619	2,153	469%
Birla Sunlife	3,594	1,749	-23%
DHFL Pramerica	1,184	1,188	54%
Tata AIA	1,155	924	62%
PNB MetLife	1,325	909	22%
IndiaFirst	910	901	-18%
IDBI Federal	709	690	19%
Canara HSBC OBC Life	1,014	654	-18%
Shriram Life	621	564	42%
Reliance Life	803	525	-6%
Bharti Axa Life	558	521	3%
Exide Life	658	474	41%
Future Generali Life	473	403	42%
Star Union Dai-ichi	720	373	34%
Edelweiss Tokio	243	196	37%
Aviva	265	147	-12%
Aegon Religare	103	94	116%

Source: IRDA, JM Financial

Exhibit 4. Life Insurance – New business premiums product wise

LIC	Oct-17	YoY growth	YTD FY18	YoY growth
Single premiums	24,231	7%	1,34,505	24%
Non-single premiums	19,452	29%	1,19,773	14%
Group premiums	53,851	42%	5,25,500	27%
Private insurers				
Single premiums	3,664	73%	21,702	18%
Non-single premiums	23,547	33%	1,61,814	36%
Group premiums	13,997	8%	96,098	-10%
Industry				
Single premiums	27,895	12%	1,56,207	23%
Non-single premiums	42,999	31%	2,81,587	26%
Group premiums	67,848	33%	6,21,598	19%

Source: IRDA, JM Financial

Exhibit 5. Life Insurance - Market share (APE) for Oct 2017

Life insurer	Market share (APE basis)	Change YoY	Share of Private	Change YoY
LIC	51.9%	-0.5%		
Total Private	48.1%	0.5%		
SBI Life	11.2%	1.0%	23.3%	1.9%
ICICI Prudential	10.8%	-0.2%	22.5%	-0.7%
HDFC Life	7.0%	-0.3%	14.5%	-0.8%
Max Life	3.4%	0.0%	7.0%	-0.2%
Bajaj Allianz	2.4%	-0.1%	4.9%	-0.3%
Kotak Mahindra Old Mutual	1.9%	0.6%	4.0%	1.2%
Tata AIA	1.7%	0.4%	3.5%	0.9%
PNB MetLife	1.5%	-0.1%	3.0%	-0.3%
Birla Sunlife	1.2%	-0.3%	2.6%	-0.7%
Reliance Life	0.8%	-0.3%	1.7%	-0.7%
IndiaFirst	0.8%	-0.1%	1.7%	-0.2%
Canara HSBC OBC Life	0.8%	0.0%	1.7%	-0.1%
Exide Life	0.7%	0.0%	1.5%	0.1%
DHFL Pramerica	0.6%	0.1%	1.3%	0.3%
Bharti Axa Life	0.6%	-0.2%	1.3%	-0.3%
Star Union Dai-ichi	0.6%	0.0%	1.2%	0.1%
Shriram Life	0.6%	0.0%	1.2%	0.0%
IDBI Federal	0.5%	-0.1%	1.1%	-0.3%
Future Generali Life	0.4%	0.1%	0.8%	0.1%
Edelweiss Tokio	0.2%	0.0%	0.5%	0.0%
Aviva	0.2%	0.0%	0.4%	0.0%
Aegon Religare	0.2%	0.1%	0.3%	0.1%
Sahara Life	0.0%	0.0%	0.0%	0.0%

Source: Company, JM Financial

Exhibit 6. Life Insurance market share (APE) – YTD FY2018

INR mn	Market share (APE basis)	Change YoY	Share of Private	Change YoY
LIC	51.7%	-2.8%		
Total Private	48.3%	2.8%		
ICICI Prudential	11.3%	1.0%	23.4%	0.7%
SBI Life	10.4%	1.0%	21.6%	0.9%
HDFC Life	6.6%	0.5%	13.7%	0.3%
Max Life	3.6%	-0.2%	7.5%	-0.8%
Bajaj Allianz	2.3%	0.4%	4.7%	0.6%
Kotak Mahindra Old Mutual	1.8%	0.1%	3.8%	0.0%
Tata AIA	1.6%	0.2%	3.3%	0.3%
PNB MetLife	1.5%	0.0%	3.2%	-0.3%
Birla Sunlife	1.4%	-0.1%	2.9%	-0.5%
Canara HSBC OBC Life	1.1%	0.3%	2.3%	0.5%
Reliance Life	1.0%	-0.2%	2.0%	-0.6%
IndiaFirst	0.8%	0.1%	1.7%	0.0%
Exide Life	0.8%	-0.3%	1.6%	-0.7%
Star Union Dai-ichi	0.7%	0.0%	1.4%	-0.1%
IDBI Federal	0.6%	0.0%	1.3%	-0.1%
Shriram Life	0.6%	-0.1%	1.3%	-0.3%
DHFL Pramerica	0.6%	0.2%	1.2%	0.3%
Bharti Axa Life	0.5%	-0.2%	1.1%	-0.4%
Future Generali Life	0.3%	0.1%	0.7%	0.1%
Edelweiss Tokio	0.2%	0.0%	0.5%	0.0%
Aviva	0.2%	0.0%	0.5%	0.0%
Aegon Religare	0.2%	0.0%	0.3%	0.1%

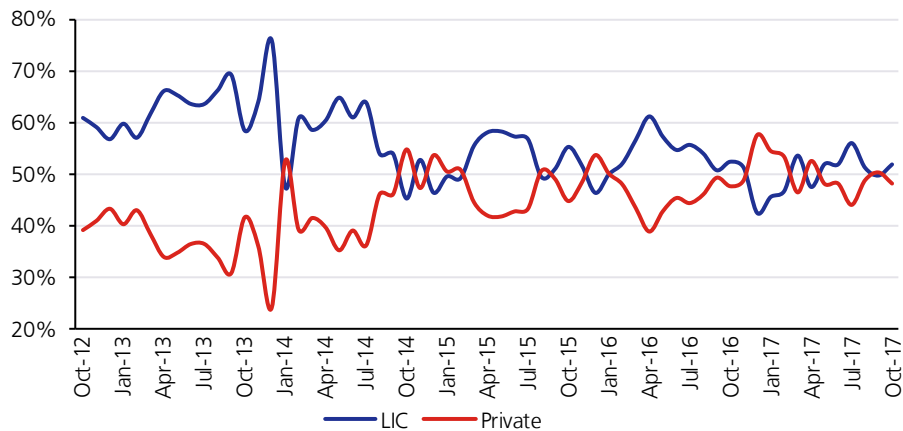
Source: IRDA, JM Financial

Exhibit 7. Life Insurance – Market share (APE) for FY17

INR mn	Market share (APE basis)	Change YoY	Share of Private	Change YoY
LIC	51.5%	-2.0%		
Total Private	48.5%	2.0%		
ICICI Prudential	10.3%	0.5%	21.3%	0.2%
SBI Life	10.0%	1.4%	20.6%	2.1%
HDFC Life	6.5%	-0.4%	13.4%	-1.5%
Max Life	4.2%	0.2%	8.8%	0.0%
Kotak Mahindra Old Mutual	2.1%	0.1%	4.4%	0.1%
Bajaj Allianz	2.0%	0.2%	4.0%	0.3%
Birla Sunlife	1.7%	0.1%	3.5%	0.1%
Tata AIA	1.7%	0.5%	3.5%	0.9%
PNB MetLife	1.6%	-0.1%	3.4%	-0.4%
Reliance Life	1.2%	-0.7%	2.4%	-1.6%
Canara HSBC OBC Life	1.0%	0.1%	2.1%	0.2%
Exide Life	1.0%	0.1%	2.0%	0.0%
Star Union Dai-ichi	1.0%	0.2%	2.0%	0.4%
IndiaFirst	0.8%	0.2%	1.7%	0.3%
IDBI Federal	0.7%	0.0%	1.4%	0.0%
Bharti Axa Life	0.7%	-0.1%	1.3%	-0.2%
Shriram Life	0.6%	-0.1%	1.3%	-0.3%
DHFL Pramerica	0.4%	0.0%	0.8%	0.0%
Future Generali Life	0.3%	0.1%	0.7%	0.1%
Edelweiss Tokio	0.3%	0.0%	0.6%	0.0%
Aviva	0.3%	-0.1%	0.5%	-0.2%
Aegon Religare	0.1%	-0.1%	0.3%	-0.3%

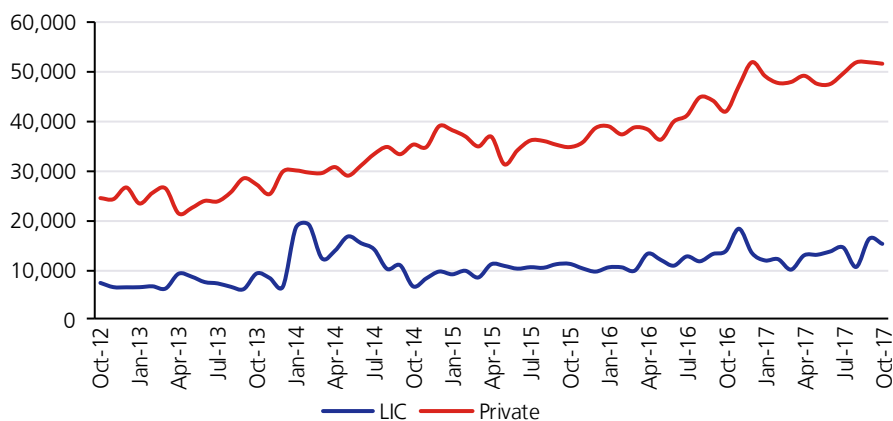
Source: IRDA

Exhibit 8. Life Insurance – Trend in market share



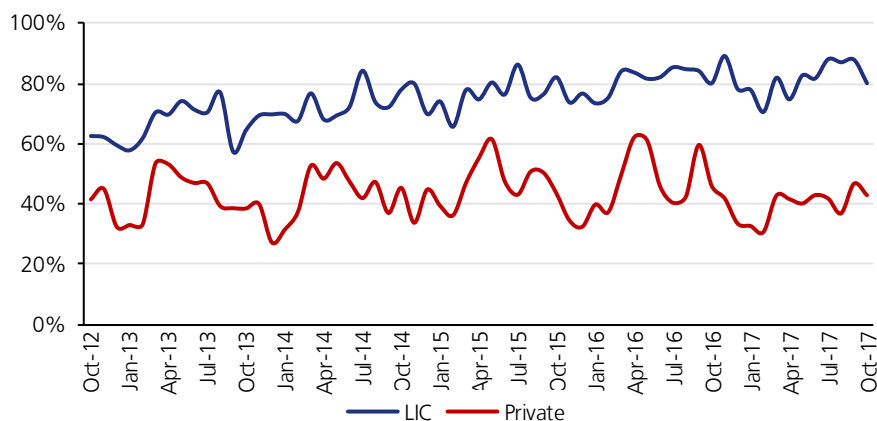
Source: IRDA, JM Financial

Exhibit 9. Life Insurance – Trend in average APE per individual policy (INR)



Source: IRDA, JM Financial

Exhibit 10. Share of single and group premiums to total new business premiums



Source: IRDA, JM Financial

Exhibit 11. Life Insurance – Quarterly contribution to FY16 APE

	Total	LIC	Private
Q1	16.6%	17.9%	15.0%
Q2	22.8%	22.4%	23.3%
Q3	23.1%	21.9%	24.5%
Q4	37.5%	37.8%	37.1%

Source: IRDA, JM Financial

Exhibit 12. Life Insurance – Quarterly contribution to FY17 APE

	Total	LIC	Private
Q1	16.3%	18.1%	14.5%
Q2	23.0%	23.9%	22.2%
Q3	23.3%	21.7%	24.9%
Q4	37.3%	36.3%	38.4%

Source: IRDA, JM Financial

APPENDIX I

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