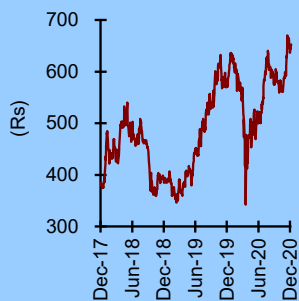
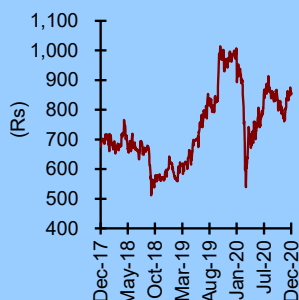


Monthly update

HDFC Life (BUY)



SBI Life (BUY)



Life Insurance

Total private life APE remains at Rs40bn in Nov'20

- ▶ **November individual APE / total APE remained in the range of Rs34bn / Rs41bn, up 2.5% / 1.9% on MoM basis for private life insurers.** On YoY basis, individual APE / total APE for HDFC Life (HDLI) and Max Life (Max) grew 20.4% / 10.2% and 7.5% / 7.9% respectively while SBI Life (SBLI), ICICI Prudential (IPRU) and Bajaj Alliance (BALIC) reported decline of 5.7% / 2.5%, 31% / 25%, 5.4% / 12.6% YoY respectively.
- ▶ **YTD performance of total APE / individual APE:** Growth has been led Max (8.6% / 9.1%) followed by HDLI (4.7% / 9.2%) and BALIC 3.7% / 7% while SBLI and IPRU witnessed decline of 8% / 14% YoY and 28.9% / 34.9% YoY.
- ▶ **Trends in total sum assured market share:** Total sum assured market share improved for SBLI from 9% in Apr'20 to 15% in Nov'20. Similarly, LIC also saw improvement from 4% to 16% in the same period. HDFC Life and BALIC have been able to maintain their market share at 13% and 6% respectively in Nov'20. Birla Sun Life / Max Life saw a dip in their total sum assured market from 6.7% / 14.5% to 3.7% / 5.7% in Nov'20.
- ▶ **Trends in individual sum assured market share:** SBLI / LIC have gained market share from 1.6% / 5.5% in Apr'20 to 7.8% / 32% in Nov'20 (FY20: 6.7% / 32.3%). The same for HDFC Life dipped from 15.9% to 12.6% in Nov'20. IPRU has been able to maintain its market share in the range of 12.5%-13% in FY21-TD
- ▶ **YTD growth in individual policy count** has been highest for BALIC (37% YoY) followed by HDFC Life (7% YoY) and Max (5% YoY). SBLI / IPRU reported decline of 7% / 20%.

Chart 1: HDFC Life total and individual APE

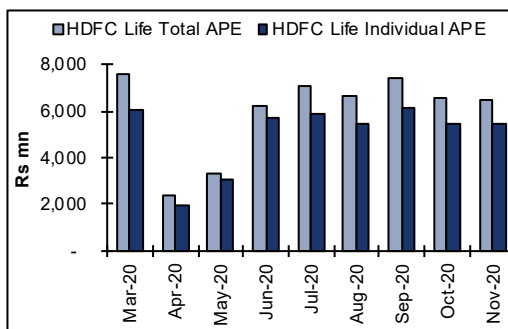


Chart 2: SBI Life total and individual APE

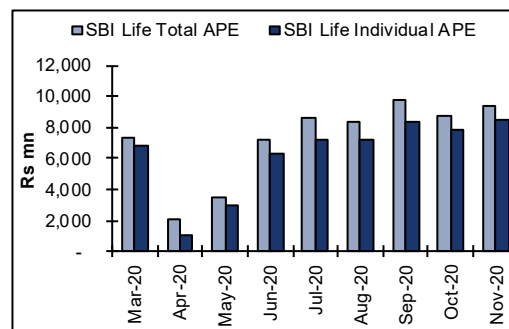


Chart 3: IPRU Life total and individual APE

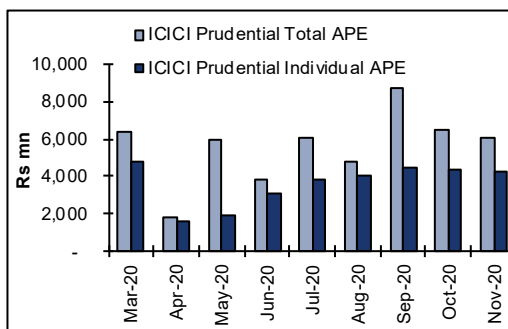
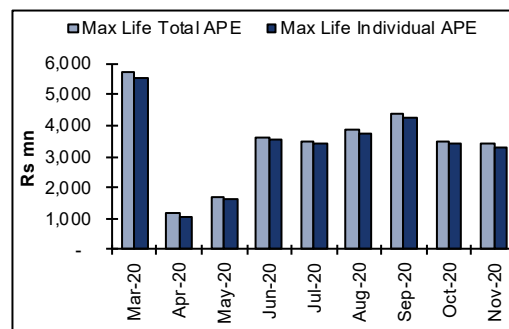


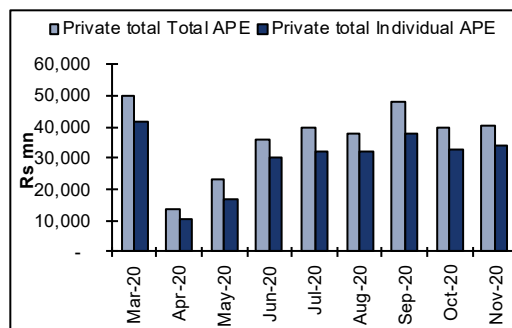
Chart 4: Max Life total and individual APE



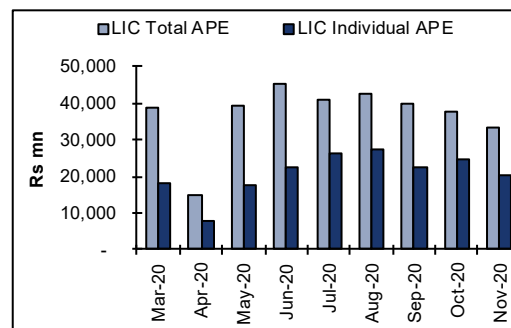
Source: Life Insurance Council, I-Sec Research

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**Chart 5: Private insurers' total and individual APE**

Source: Life Insurance Council, I-Sec Research

**Chart 6: LIC's total and individual APE****Table 1: Insurers' market share trend on basis of total sum assured**

	FY20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Aditya Birla Sun Life	4.5%	6.7%	7.1%	5.8%	4.5%	5.5%	4.1%	3.6%	3.7%
Aegon Life	0.8%	0.8%	1.1%	0.8%	1.2%	0.5%	0.5%	0.7%	0.5%
Aviva Life	0.1%	1.0%	1.6%	0.4%	0.7%	0.4%	0.3%	0.5%	0.1%
Bajaj Allianz Life	5.8%	4.6%	7.1%	5.5%	5.1%	5.4%	4.8%	7.0%	6.3%
Bharti Axa Life	0.7%	0.2%	3.5%	1.0%	1.1%	1.4%	1.5%	1.4%	1.2%
Canara HSBC OBC Life	1.9%	1.2%	1.1%	17.4%	3.0%	5.7%	1.9%	1.1%	1.0%
Edelweiss Tokio Life	0.8%	0.5%	0.9%	0.9%	0.3%	0.3%	0.2%	0.3%	0.2%
Exide Life	1.4%	1.1%	2.3%	0.7%	1.0%	1.8%	0.6%	0.9%	0.7%
Future Generali Life	1.3%	0.6%	0.7%	1.3%	0.6%	1.0%	0.9%	0.7%	0.5%
HDFC Life	18.9%	13.1%	10.9%	8.7%	11.0%	10.9%	12.8%	13.5%	12.7%
ICICI Prudential Life	11.8%	15.5%	6.8%	10.4%	9.5%	13.9%	18.6%	13.8%	12.3%
IDBI Federal Life	0.2%	0.0%	0.1%	0.1%	0.1%	0.2%	0.3%	0.2%	0.2%
India First Life	2.7%	3.4%	5.1%	1.6%	2.2%	4.4%	2.1%	6.9%	7.6%
Kotak Mahindra Life	3.8%	3.0%	4.0%	2.7%	3.4%	3.4%	4.9%	4.1%	4.7%
Max Life	6.3%	14.5%	10.2%	6.9%	8.6%	8.2%	7.4%	6.0%	5.7%
PNB Met Life	3.1%	4.6%	6.0%	3.3%	3.2%	2.7%	3.6%	3.1%	4.1%
PR America Life	1.0%	1.1%	0.8%	0.6%	0.5%	1.3%	0.6%	0.6%	0.5%
Reliance Nippon Life	0.5%	0.3%	1.2%	0.3%	0.2%	0.4%	0.4%	1.6%	0.8%
Sahara Life	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SBI Life	9.5%	9.2%	8.8%	7.8%	14.6%	12.3%	10.4%	11.3%	14.9%
Shriram Life	1.0%	0.4%	0.3%	0.4%	0.4%	0.6%	1.2%	1.5%	1.7%
Star Union Dai-ichi Life	0.8%	0.3%	0.9%	3.9%	4.7%	0.8%	1.6%	1.3%	1.3%
Tata AIA Life	5.9%	13.7%	7.9%	5.8%	4.4%	4.3%	5.0%	4.2%	3.8%
LIC of India	17.2%	4.0%	11.7%	13.8%	19.9%	14.9%	16.4%	15.8%	15.7%

Source: IRDAI

**Table 2: Insurers market share trend on basis of individual sum assured**

	FY20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Aditya Birla Sun Life	2.48	2.0	2.5	2.7	2.4	2.1	2.3	2.5	2.7
Aegon Life	0.73	0.5	0.6	0.7	0.9	0.8	0.7	0.8	0.4
Aviva Life	0.15	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Bajaj Allianz Life	1.65	3.3	6.9	9.5	4.0	3.1	2.7	3.2	2.9
Bharti Axa Life	0.66	0.5	0.6	0.6	0.5	0.6	0.8	0.7	0.8
Canara HSBC OBC Life	0.86	1.6	1.6	1.3	1.6	1.6	1.5	1.2	1.0
Edelweiss Tokio Life	1.00	0.9	1.4	1.4	0.5	0.5	0.5	0.4	0.4
Exide Life	0.81	0.9	0.9	0.8	1.0	0.7	0.8	0.8	0.7
Future Generali Life	0.37	0.2	0.4	0.4	0.2	0.2	0.3	0.2	0.2
HDFC Life	11.65	15.9	13.4	13.5	13.2	11.5	11.8	12.1	10.7
ICICI Prudential Life	13.40	15.9	11.8	11.3	11.1	16.3	10.2	12.0	12.6
IDBI Federal Life	0.27	0.0	0.1	0.1	0.2	0.3	0.4	0.3	0.3
India First Life	0.43	0.8	2.9	0.8	0.6	0.6	0.6	0.7	0.9
Kotak Mahindra Life	2.79	3.2	4.8	4.3	4.2	3.4	4.3	3.7	3.8
Max Life	9.18	12.5	14.0	13.4	14.6	12.5	11.1	9.7	9.3
PNB Met Life	1.94	7.5	5.2	3.1	3.8	3.0	3.0	3.0	2.4
Pramerica Life	0.07	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Reliance Nippon Life	0.63	0.6	0.7	0.7	0.7	0.8	0.9	0.9	0.9
Sahara Life	0.00	-	-	-	-	-	-	-	-
SBI Life	6.71	1.6	3.5	5.2	7.1	7.5	7.5	7.5	7.8
Shriram Life	0.64	0.2	0.3	0.5	0.5	0.5	0.8	0.6	0.7
Star Union Dai-ichi Life	0.34	0.1	0.2	0.3	0.3	0.4	0.7	0.4	0.7
Tata AIA Life	10.86	26.0	13.5	9.9	9.4	9.2	9.2	9.1	8.7
LIC of India	32.36	5.5	14.6	19.4	23.1	24.5	29.8	30.2	32.0
Grand Total	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: IRDAI

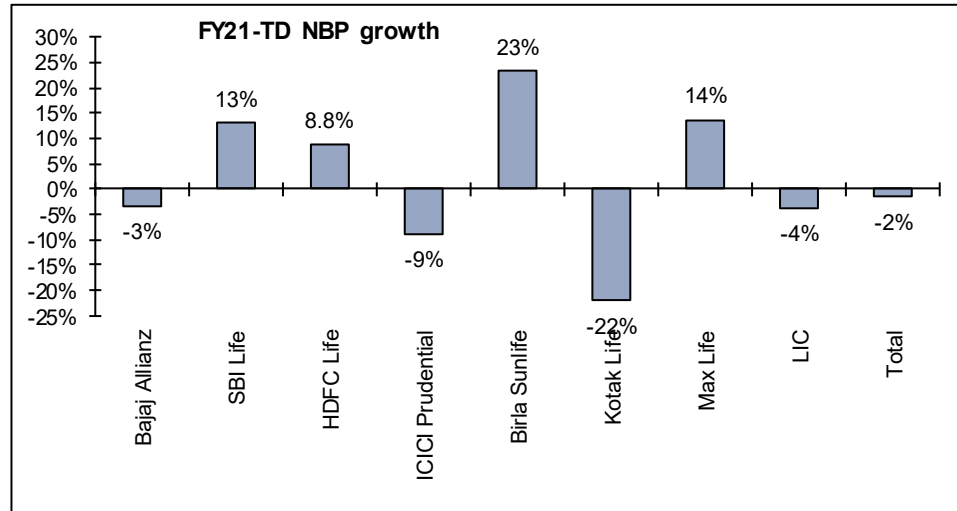
Table 3: Key insurers' premium growth snapshot

	Nov'20 (Rs mn)	YoY		MoM	YTD
		Nov'20/Nov'19	Nov'20 / Oct'20	Oct'20	FY21TD
<b>HDFC Life</b>					
Individual APE (weighted)	5,478	20.4%	0.3%		9.2%
Total APE (weighted)	6,438	10.2%	-1.3%		4.7%
NBP	15,011	-10.8%	-9.5%		8.8%
NOP	70,336	-3.3%	-9.9%		6.7%
Group share of Total APE (%)	14.9				
<b>SBI Life</b>					
Individual APE (weighted)	8,515	-5.7%	8.1%		-14.0%
Total APE (weighted)	9,387	-2.5%	7.8%		-8.0%
NBP	15,260	3.2%	-4.1%		13.1%
NOP	1,42,927	0.8%	-4.0%		-7.3%
Group share of Total APE (%)	9.3				
<b>ICICI Prudential</b>					
Individual APE (as reported)	4,230	-30.8%	-2.3%		-34.9%
Total APE (as reported)	4,880	-25.4%	-3.2%		-28.9%
NBP	9,830	1.0%	-0.7%		-8.9%
NOP	49,976	-22.7%	-1.8%		-20.5%
Group share of Total APE (%)	30.3				
<b>Bajaj Allianz</b>					
Individual APE (weighted)	1,735	-5.4%	1.8%		7.0%
Total APE (weighted)	2,049	-12.6%	-10.5%		3.7%
NBP	3,734	-37.0%	-42.2%		-3.3%
NOP	30,628	6.1%	-7.1%		37.2%
Group share of Total APE (%)	15.3				
<b>Max Life</b>					
Individual APE (weighted)	3,324	7.5%	-2.6%		9.1%
Total APE (weighted)	3,433	6.9%	-1.9%		8.6%
NBP	4,919	12.9%	0.6%		13.7%
NOP	40,582	-15.1%	-19.4%		5.2%
Group share of Total APE (%)	3.2				
<b>Tata AIA</b>					
Individual APE (weighted)	2,273	-0.9%	-3.3%		20.1%
Total APE (weighted)	2,362	0.7%	-8.3%		20.4%
NBP	2,879	3.7%	-4.0%		24.2%
NOP	29,266	-26.3%	-10.1%		-2.4%
Group share of Total APE (%)	3.8				
<b>Kotak Life</b>					
Individual APE (weighted)	1,053	-23.2%	8.9%		-3.1%
Total APE (weighted)	1,548	-61.3%	-11.3%		-27.0%
NBP	3,102	-42.7%	0.3%		-22.0%
NOP	21,206	-18.5%	-36.1%		1.1%
Group share of Total APE (%)	32.0				
<b>LIC</b>					
Individual APE (weighted)	20,194	-54.3%	-17.6%		-12.8%
Total APE (weighted)	33,172	-62.6%	-12.3%		-40.9%
NBP	1,20,927	-35.6%	-22.2%		-3.8%
NOP	15,69,347	-53.9%	-7.9%		-32.3%
Group share of Total APE (%)	39.1				
<b>Private Total</b>					
Individual APE (weighted)	33,912	-7.1%	2.5%		-7.7%
Total APE (weighted)	40,737	-8.2%	1.9%		-5.4%
NBP	70,667	-5.2%	-2.2%		3.9%
NOP	5,37,218	-11.8%	-11.5%		-5.6%
Group share of Total APE (%)	16.8				
<b>Total</b>					
Individual APE (weighted)	54,105	-33.0%	-6.1%		-10.0%
Total APE (weighted)	73,909	-44.4%	-5.0%		-27.7%
NBP	1,91,593	-26.9%	-15.9%		-1.5%
NOP	21,06,565	-47.5%	-8.9%		-25.9%
Group share of Total APE (%)	26.8				

Source: IRDAI

Chart 7: NBP grew 4% in FY21-TD for private players

NBP and total APE declined 5% YoY and 8.2% YoY respectively, in Nov'20 for private life insurers. Individual APE declined 7% during the month for them.



Source: IRDAI

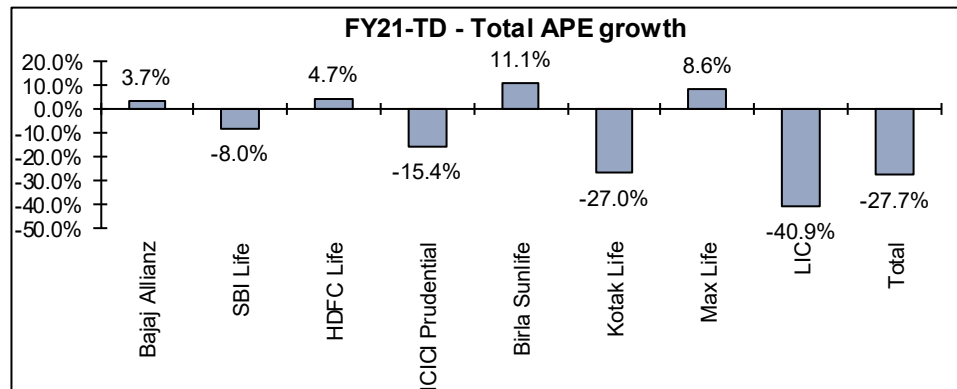
Table 4: Trend in monthly NBP growth

in %	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Bajaj Allianz	104	9	54	40	-50	44	-46	-46	77	-5	-20	61	-37
SBI Life	32	19	19	3	-41	0	-31	15	42	26	18	12	3
HDFC Life	58	6	14	33	-19	-53	-47	-1	41	45	55	53	-10.8
ICICI Prudential	6	16	12	106	-32	-60	-2	-37	-10	-14	30	6	1
Birla Sun life	62	-24	-14	86	-34	120	-16	137	40	11	8	-14	-3
Kotak Life	79	70	29	17	-17	-62	-52	-2	-13	-25	36	-8	-43
Max Life	20	22	20	6	-27	-15	-18	17	6	19	21	47	13
Total Private	39	13	15	32	-34	-33	-28	-1	26	14	20	24	-5
LIC	97	53	20	-14	-31	-32	-24	-13	-1	15	30	36	-36
Industry	12	76	38	18	2	-32	-33	-25	-10	7	15	32	-27

Source: IRDAI

Chart 8: FY21-TD total APE declined 5% for private players

Among private insurers, HDLI, Birla Sun Life, Max Life, BALIC and TATA AIA have reported growth in total APE in FY21-TD. Kotak Life and SBILI declined 27% and 8% respectively.



Source: IRDAI

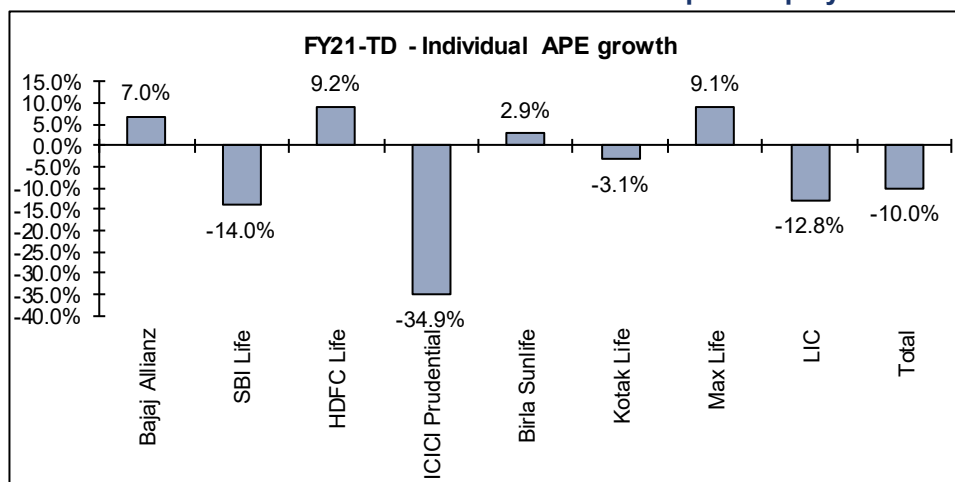
Table 5: Trend in total APE growth

Total APE, YoY growth (%)	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Bajaj Allianz	53	7	23	28	-42	10	-30	-3	32	9	9	16.9	-12.6
SBI Life	21	18	17	-5	-42	-54	-41	-3	-3	-6	0.2	14.7	-2.5
HDFC Life	44	35	12	25	-24	-40	-39	-8	12	17	42	38	10.2
ICICI Prudential	-6	11	5	136	-40	-61	22	-43	-11	-36	24	-6	-14.9
Birla Sun life	59	-15	-3	10	-33	3	10	34	11	-2	27	11	-3.3
Kotak Life	97	71	23	8	-30	-65	-48	7	-17	-36	52	-16	-61.3
Max Life	18	23	17	3	-35	-15	-20	13	-3	12	15	46	6.9
Private Total	26	19	13	32	-38	-42	-23	-8	0	-8	13	16	-8.2
LIC	215	101	87	-5	-57	-21	-27	-68	-48	7	-1	13	-62.6
Total	110	51	46	14	-48	-33	-26	-56	-32	-1	6	15	-44.4

Source: IRDAI

Chart 9: FY21-TD individual APE declined 7.7% for private players

In terms of individual APE growth, SBLI, BALIC reported a decline of 5.4% and 5.7% respectively. Birla Sun Life, and Kotak Life reported decline of 26% and 23% respectively in Nov'20.



Source: IRDAI

Table 6: Trend in individual APE growth

In (%)	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Bajaj Allianz	54	4	21	24	-39	0	-18	14	29	13	16	3.0	-5.4
SBI Life	22	17	17	-5	-42	-73	-46	-5	-14	-14	-4	14	-5.7
HDFC Life	43	46	12	29	-28	-29	-33	-3	12	14	43	45	20.4
ICICI Prudential*	20	8	-5	-15	-49	-55	-52	-44	-36	-29	-24	-22	-30.8
Birla Sun Life	63	-14	-3	-2	-38	-25	10	16	1	-6	36	21	-26.2
Kotak Life	21	23	15	-1	-38	-16	5	24	1	0	-6	-4	-23.2
Max Life	17	23	15	1	-36	-20	-20	13	-2	11	16	49	7.5
Private Total	27	17	10	4	-40	-40	-32	-7	-7	-6	4	14	-7.1
LIC	104	13	99	-7	-64	-48	-3	8	10	2	5	6	-54.3
Total	60	16	46	-1	-50	-44	-20	-1	0	-2	4	11	-33.0

Source: IRDAI, \*based on weighted calculation

Table 7: Group share for private insurers

In (%)	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Bajaj Allianz	22	19	19	17	16	37	11	8	24	14	16	26	15
SBI Life	6	4	4	8	7	49	13	12	16	14	14	10	9
HDFC Life	22	11	14	17	21	20	7	9	17	19	17	16	15
ICICI Prudential*	14	11	16	67	26	16	68	18	37	16	49	34	30
Birla Sun Life	14	7	11	19	18	36	13	21	20	17	13	13	34
Kotak Life	66	45	30	40	44	33	30	41	41	38	58	45	32
Max Life	4	3	4	4	4	11	4	2	2	4	3	3	3
Private Total	18	10	12	31	16	23	26	15	20	14	21	17	17
LIC	50	55	17	35	54	49	55	50	37	36	43	35	39
Total	39	34	15	32	33	36	44	35	28	26	31	26	27

Source: IRDAI; \*based on weighted calculation

Table 8: Growth in individual number of policies

In (%)	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Bajaj Allianz	32	-3	9	5	-34	4	34	103	50	27	37	31	6
SBI Life	14	10	8	-5	-43	-75	-45	-3	-1	-3	7	27	1
HDFC Life	10	-4	-13	-4	-39	-21	-13	13	16	8	21	26	-3
ICICI Prudential	-29	-7	-16	-8	-38	-37	-29	-14	-23	-18	-18	-5	-23
Birla Sun Life	22	-11	-7	-10	-45	-17	9	9	-6	-12	-9	7	-23
Kotak Life	-4	3	-8	-15	-46	-26	24	22	12	7	-2	-4	-18
Max Life	8	2	-2	-8	-40	-2	6	14	10	8	2	18	-15
Private Total	9.6	4.0	-0.8	-3.7	-41	-34	-19	2	-2	-4	0	14	-12
LIC	138	6	108	-39	-73	-80	-46	-17	-23	-24	-3	-12	-54
Total	102	5	81	-30	-67	-68	-38	-12	-18	-19	-2	-7	-48

Source: IRDAI

ICICI Securities has received an investment banking mandate from ICICI Prudential Life Insurance Company Limited. This update is prepared on the basis of publicly available information.

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