

**Momentum retained.** Individual APE growth remained strong in Oct 2021 for private players (up 23% yoy/19% growth on 2-year CAGR basis). Strong traction in non-par savings reflecting substitution of FDs/small savings and rally in capital markets supporting ULIPs, are likely drivers. HDFC Life, SBI Life and Max Life delivered strong 33%, 23% and 22% growth in individual APE on 2-year CAGR basis. ICICI Pru Life's individual APE was up 23%, although lower than 35-40% in the past two months. Bajaj Allianz Life's and Tata AIA Life's 2-year individual APE growth stayed strong at 29% and 19%, respectively.

#### Individual APE growth remains strong; individual protection weak

Overall growth in APE was strong at 23% yoy for private players in October 2021, down 2% yoy for LIC. On 2-year CAGR basis, individual APE growth has increased for private players to 19% in October 2021 from 18% in September 2021, 14% in August 2021, 10% in July 2021 and 4% in June 2021.

Individual sum assured was down 2% yoy for private players, indicating sluggish individual protection business. Group sum assured was up 24% yoy while group APE was down 6% yoy; the credit life business likely picked up on a low base last year.

#### Key highlights

- ▶ **HDFC Life: Yet another strong month.** Overall APE was up 19% yoy on the back of 21% yoy growth in individual APE (on high base). On 2-year CAGR basis, individual APE growth at 33% (15-31% over July-September 2021) significantly outpaced industry average for private players (up 19% yoy). Individual sum assured was down 7% yoy. Group APE was up 5% yoy likely reflecting its focus on the GTI segment.
- ▶ **ICICI Prudential Life: A tad weak this month.** ICICI Prudential Life reported 23% yoy growth in individual APE; at par with industry, despite low base. On 2-year CAGR basis, individual APE was down 2% compared to 4% growth in September 2021 and 2-11% decline over June-August 2021. Weakness in individual protection (individual sum assured down 12% yoy) has likely led the drag in individual APE growth for ICICI Prudential Life; growth in ULIPs, non-par and pension will likely offset in coming months, in our view. Group APE down 3% yoy while group sum assured was up 63% yoy, likely indicating strong growth in the credit life business.
- ▶ **Max Life: On a high base, strong on 2 year CAGR basis.** Max Life's individual APE was flat yoy in October 2021 (on a high base of 49% yoy in October 2020). On 2-year basis, Max Life's individual APE growth increased to 22% from 12% in September 2021, 10% in August 2021 and 6% in July 2021. After lagging industry average (2-year CAGR basis) over the past three months, its individual APE revived during the month. Group APE growth was strong at 69% yoy as well.
- ▶ **SBI Life: Strong again.** SBI Life's growth continued to outpace industry average of private players. Individual APE was up 33% yoy (up 23% on 2-year CAGR basis). Individual sum assured growth was muted at 6% yoy; protection has likely held up better relative to peers. Group APE was down 46% yoy while group sum assured was up 9% yoy – this likely reflects strong growth in the credit protect business and weakness in GTI.
- ▶ **Bajaj Allianz Life and AIA Life strong.** On 2-year CAGR basis, individual APE growth remained strong at 29% and 19% for Bajaj Allianz Life and Tata AIA Life, respectively. Group APE was down 54% yoy for Bajaj Life Allianz Life and 3% yoy for Tata AIA Life. Tie-up with new bancassurance partners from FY2016-17 and product bouquet innovation have supported growth for these two players over the past few quarters.

#### QUICK NUMBERS

- Individual APE up 23% yoy (up 19% on 2-year CAGR basis)
- Individual sum assured down 2% yoy
- Overall APE up 21% yoy for private players

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## Exhibit 1: 23% yoy growth in individual APE for private players in October 2021

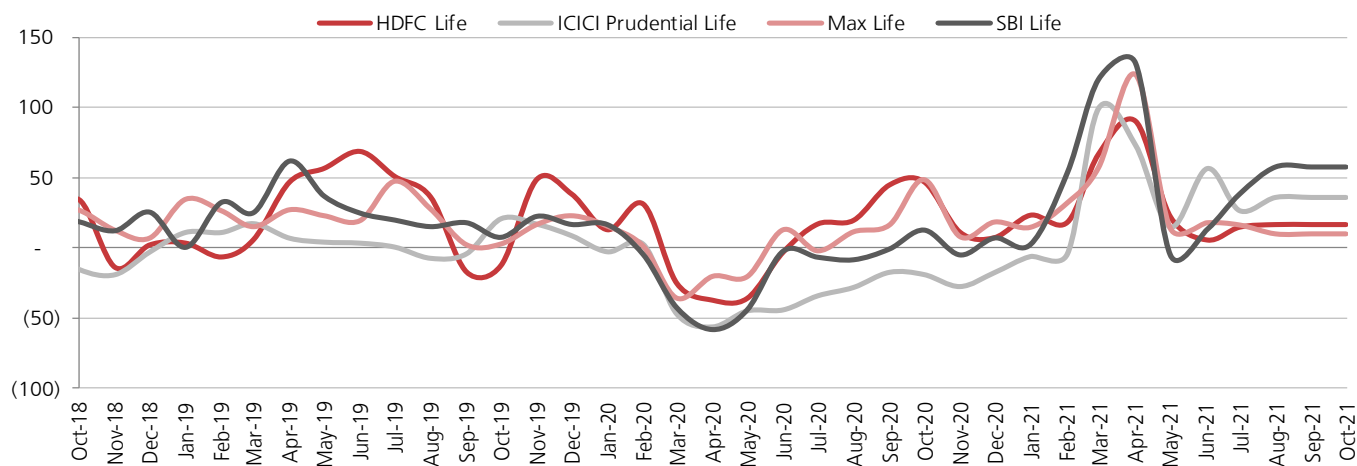
APE in individual and group businesses, March fiscal year-ends, October 2021, 7MFY22 (Rs mn)

	Oct-21						7MFY22					
	Individual	yoy growth (%)	Group	yoy growth (%)	Total	yoy growth (%)	Individual	yoy growth (%)	Group	yoy growth (%)	Total	yoy growth (%)
Aegon Life	6	(87)	0	(96)	6	(88)	79	(70)	5	(62)	84	(69)
Aviva Life	158	14	5	12	163	14	828	14	51	39	879	15
Bajaj Allianz Life	2,748	61	218	(54)	2,967	36	15,806	53	2,325	37	18,131	50
Bharti Axa Life	505	31	14	37	520	32	3,280	33	89	48	3,369	33
Canara HSBC	798	10	69	109	866	14	5,536	45	764	53	6,299	46
Pramerica Life	88	(1)	12	9	100	0	633	(4)	83	75	716	1
Future Generali Life	207	19	10	(26)	217	16	1,211	(9)	93	101	1,304	(5)
HDFC Life	6,620	21	928	5	7,548	19	40,808	22	6,320	21	47,127	22
ICICI Prudential Life	5,336	23	374	(3)	5,711	21	31,214	35	2,880	32	34,094	34
Aegas Federal Life	328	48	13	143	341	50	1,777	54	68	106	1,846	55
India First Life	1,096	48	87	4	1,183	44	6,050	71	657	5	6,708	61
Exide Life	560	27	5	(20)	565	26	3,361	33	89	175	3,450	35
Max Life	3,420	0	80	69	3,500	1	24,290	16	424	107	24,714	17
Reliance Life	672	2	7	1	679	2	4,346	4	95	349	4,442	5
SBI Life	10,484	33	331	(46)	10,815	27	60,407	47	4,145	(23)	64,552	39
Shriram Life	328	(6)	32	(28)	360	(8)	2,419	9	170	93	2,589	12
Star Union Dai-ichi Life	701	71	36	128	737	73	4,603	75	374	210	4,977	81
Tata AIA Life	2,422	3	24	(3)	2,446	3	18,349	21	113	54	18,461	21
<b>Private players</b>	<b>40,837</b>	<b>23</b>	<b>2,842</b>	<b>(6)</b>	<b>43,679</b>	<b>21</b>	<b>252,159</b>	<b>30</b>	<b>22,026</b>	<b>17</b>	<b>274,185</b>	<b>29</b>
LIC	24,040	(2)	8,961	1	33,001	(1)	152,193	3	72,168	2	224,361	2
<b>Total Premium</b>	<b>64,878</b>	<b>13</b>	<b>11,803</b>	<b>(1)</b>	<b>76,680</b>	<b>10</b>	<b>404,352</b>	<b>18</b>	<b>94,194</b>	<b>5</b>	<b>498,547</b>	<b>16</b>

Source: IRDAI, LIC Council, Kotak Institutional Equities

## Exhibit 2: Strong revival in individual APE growth for SBI Life over the past few months

APE growth, March fiscal year-ends, October 2018-October 2021 (%)



Source: IRDAI, LIC Council

## Exhibit 3: 2-year individual APE CAGR strong for HDFC Life, SBI Life and Max Life

Individual APE CAGR for select life insurance companies, March fiscal year-ends, 2017-2021, 1QFY20-2QFY22, September 2020-October 2021

	2-year individual APE CAGR (%)													Individual APE CAGR (%)			2-year individual APE CAGR (%)						
	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	2019-21	2018-21	2017-21	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22
Bajaj Allianz	20	18	21	21	26	33	11	39	4	26	34	31	38	29	19	21	25	8	24	20	20	22	34
HDFC Life	7	11	31	23	18	22	12	18	(12)	(2)	15	20	31	33	18	14	18	15	20	21	16	(1)	22
ICICI Prudential Life	(16)	(4)	(9)	(9)	(6)	(5)	1	(14)	(22)	(10)	(11)	(2)	4	(2)	(12)	(10)	(4)	(28)	(19)	(8)	(3)	(15)	(3)
Kotak	7	(4)	(4)	4	10	13	(0)	13	(15)	8	2	17	9	18	4	5	11	7	7	(0)	5	2	9
Max Life	9	24	12	21	15	15	0	33	(5)	15	6	10	12	22	12	15	17	9	15	19	8	14	10
Reliance Life	(5)	3	(1)	5	7	6	14	(16)	(17)	3	(3)	1	(2)	4	1	7	7	(7)	(4)	3	10	(10)	(1)
SBI Life	3	9	7	12	9	21	13	(1)	(29)	3	14	20	22	23	7	10	15	(7)	2	10	13	(8)	19
Tata AIA Life	26	29	22	15	17	24	17	21	(2)	15	29	35	32	19	24	35	34	42	26	21	19	11	32
Others	1	6	5	7	4	9	4	5	(18)	3	12	9	11	21	1	4	8	(14)	(2)	6	5	(3)	11
Private sector	3	9	9	10	9	13	7	6	(16)	4	10	14	18	19	6	8	12	(3)	4	9	9	(1)	14
LIC	(3)	6	(4)	8	4	1	3	(5)	(13)	4	2	(2)	13	2	2	3	6	(4)	5	4	2	(4)	4

Source: IRDAI, LIC Council, Kotak Institutional Equities

## Exhibit 4: Individual APE up 23% yoy in October 2021

Yoy growth in adjusted individual business premium, March fiscal year-ends, September 2020-October 2021 (%)

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Bajaj Allianz	16.2	3.0	(5.3)	41.3	31.7	43.2	103.8	91.7	31.9	40.6	39.1	53.0	63.4	61.3
Birla Sunlife	36.1	21.4	(26.2)	19.8	12.1	13.4	61.4	30.0	(15.4)	10.1	16.6	34.2	30.7	5.0
Canara HSBC	(23.3)	39.0	(6.4)	(14.6)	16.0	50.9	139.8	139.2	37.7	32.3	56.8	64.4	48.5	9.8
HDFC Life	43.2	45.3	20.4	3.8	24.4	16.1	75.4	95.8	16.6	(0.3)	18.4	26.5	20.1	21.3
ICICI Prudential Life	(23.9)	(21.6)	(30.8)	(23.9)	(7.3)	6.3	98.1	65.0	27.7	42.9	25.3	34.3	41.0	23.2
India First	(4.5)	27.6	6.8	1.1	1.5	5.4	53.0	315.7	34.4	88.7	75.3	63.2	61.6	48.1
Kotak	(5.7)	(3.8)	(23.2)	(12.7)	6.1	28.8	62.6	53.0	(31.5)	(5.1)	2.7	35.3	26.8	45.6
Max Life	16.3	48.9	7.5	18.3	14.7	32.1	56.2	121.4	12.5	17.2	15.6	9.3	7.5	0.3
Reliance Life	(1.2)	5.7	(1.1)	2.8	13.1	7.1	47.1	100.1	(25.3)	(1.5)	(3.9)	1.9	(2.3)	1.9
SBI Life	(4.4)	14.0	(5.7)	6.9	0.8	53.4	119.2	263.1	(5.6)	12.5	51.7	67.3	56.3	33.2
Star Union Daichi	3.5	45.9	17.5	30.8	38.5	41.6	128.3	316.9	18.9	106.6	92.2	105.9	41.0	70.5
Tata AIA	25.0	36.9	(0.9)	8.6	4.3	3.5	115.8	6.4	(7.5)	12.7	40.3	36.9	38.5	3.0
Private sector	3.6	14.4	(7.1)	3.0	7.0	23.0	89.5	89.6	5.0	16.4	30.5	39.1	35.0	23.4
LIC	4.8	6.0	(54.3)	4.1	(45.4)	9.4	195.7	74.3	(22.2)	1.4	(4.2)	(5.1)	22.0	(1.9)
Total	4.1	10.7	(33.0)	3.4	(21.8)	17.8	121.3	83.2	(8.9)	10.0	15.0	18.9	30.2	12.6

Source: IRDAI, LIC Council, Kotak Institutional Equities

## Exhibit 5: Individual APE up 23% yoy versus 35% in September; base month higher as well

Yoy growth in adjusted individual business premium, March fiscal year-ends, 2018-2021, September 2020-October 2021 (%)

	2018	2019	2020	2021	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Bajaj Allianz	38.3	24.7	10.6	28.0	16.2	3.0	(5.3)	41.3	31.7	43.2	103.8	91.7	31.9	40.6	39.1	53.0	63.4	61.3
Canara HSBC	33.5	11.9	6.5	7.2	(23.3)	39.0	(6.4)	(14.6)	16.0	50.9	139.8	139.2	37.7	32.3	56.8	64.4	48.5	9.8
HDFC Life	30.8	5.4	19.0	17.3	43.2	45.3	20.4	3.8	24.4	16.1	75.4	95.8	16.6	(0.3)	18.4	26.5	20.1	21.3
ICICI Prudential Life	16.4	(4.9)	(6.4)	(17.9)	(23.9)	(21.6)	(30.8)	(23.9)	(7.3)	6.3	98.1	65.0	27.7	42.9	25.3	34.3	41.0	23.2
India First	42.9	18.3	24.9	5.2	(4.5)	27.6	6.8	1.1	1.5	5.4	53.0	315.7	34.4	88.7	75.3	63.2	61.6	48.1
Max Life	21.8	20.7	5.2	19.4	16.3	48.9	7.5	18.3	14.7	32.1	56.2	121.4	12.5	17.2	15.6	9.3	7.5	0.3
Reliance Life	5.4	20.5	1.9	1.1	(1.2)	5.7	(1.1)	2.8	13.1	7.1	47.1	100.1	(25.3)	(1.5)	(3.9)	1.9	(2.3)	1.9
SBI Life	31.1	15.0	9.1	4.6	(4.4)	14.0	(5.7)	6.9	0.8	53.4	119.2	263.1	(5.6)	12.5	51.7	67.3	56.3	33.2
Star Union Daichi	(4.5)	(1.9)	(2.1)	25.1	3.5	45.9	17.5	30.8	38.5	41.6	128.3	316.9	18.9	106.6	92.2	105.9	41.0	70.5
Tata AIA	33.4	59.7	20.6	26.9	25.0	36.9	(0.9)	8.6	4.3	3.5	115.8	6.4	(7.5)	12.7	40.3	36.9	38.5	3.0
Private sector	24.3	12.5	4.8	7.5	3.6	14.4	(7.1)	3.0	7.0	23.0	89.5	89.6	5.0	16.4	30.5	39.1	35.0	23.4
LIC	13.4	4.5	8.3	(3.2)	4.8	6.0	(54.3)	4.1	(45.4)	9.4	195.7	74.3	(22.2)	1.4	(4.2)	(5.1)	22.0	(1.9)
Total	19.3	9.0	6.2	3.0	4.1	10.7	(33.0)	3.4	(21.8)	17.8	121.3	83.2	(8.9)	10.0	15.0	18.9	30.2	12.6

Source: IRDAI, LIC Council, Kotak Institutional Equities

## Exhibit 6: LIC gained market share in individual business on mom basis

Trend in adjusted individual business market share, March fiscal year-ends, 2014-2021, October 2020-October 2021 (%)

	2014	2015	2016	2017	2018	2019	2020	2021	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Bajaj Allianz	2.2	1.9	1.6	1.9	2.2	2.5	2.6	3.3	3.0	3.2	3.2	3.3	3.8	3.6	4.2	4.0	3.9	3.7	3.7	3.8	4.2
Canara HSBC	0.6	0.8	1.0	1.2	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.5	1.9	1.8	0.9	1.1	1.3	1.4	1.4	1.7	1.2
HDFC Standard Life	5.2	7.3	7.6	6.8	7.5	7.2	8.1	9.2	9.5	10.1	8.5	9.6	8.7	8.0	11.2	11.4	9.8	10.4	9.7	9.3	10.2
ICICI Prudential	7.2	11.3	11.3	12.0	11.8	10.3	9.0	7.2	7.5	7.8	6.8	7.8	8.8	7.2	7.7	7.7	7.6	7.1	7.7	7.9	8.2
Max Life	3.9	4.8	4.8	5.0	5.1	5.6	5.5	6.4	5.9	6.1	6.6	6.5	7.7	6.5	7.0	5.7	7.1	5.9	5.8	5.8	5.3
Met Life	1.3	1.8	2.1	1.9	1.9	2.0	1.8	1.9	1.7	1.9	2.0	1.8	2.0	2.3	1.6	1.9	1.6	1.5	1.7	1.8	1.9
Reliance Life	2.5	3.0	2.0	1.3	1.1	1.3	1.2	1.2	1.1	1.1	1.3	1.1	1.2	1.1	1.9	1.2	1.1	0.9	0.9	1.0	1.0
SBI Life	6.2	7.7	9.7	11.2	12.3	12.9	13.3	13.5	13.7	15.7	19.3	16.2	13.3	11.4	11.5	9.0	12.3	16.3	17.0	16.6	16.2
Tata AIA	0.5	0.6	1.4	2.0	2.2	3.2	3.7	4.5	4.1	4.2	4.4	3.8	4.4	5.4	4.3	4.6	4.7	4.7	4.7	4.9	3.7
Private sector	37.9	48.9	51.5	53.9	56.2	58.0	57.2	59.7	57.4	62.7	64.6	61.6	64.3	60.0	59.9	56.2	61.0	62.7	63.6	65.1	62.9
LIC	62.1	51.1	48.5	46.1	43.8	42.0	42.8	40.3	42.6	37.3	35.4	38.4	35.7	40.0	40.1	43.8	39.0	37.3	36.4	34.9	37.1

Source: IRDAI, LIC Council, Kotak Institutional Equities

## Exhibit 7: 2% yoy decline in individual sum assured for private players

Sum assured in individual and group businesses, March fiscal year-ends, October 2021, 7MFY22 (Rs mn)

	Oct-21				7MFY22							
	Individual	yoy growth (%)	Group	yoy growth (%)	Total	yoy growth (%)	Individual	yoy growth (%)	Group	yoy growth (%)	Total	yoy growth (%)
Aegon Religare	2,491	(77)	0		2,491	(77)	51,130	(27)	0		51,130	(27)
Aviva	2,693	5	220	(575)	2,913	16	16,084	19	1,341	244	17,426	25
Bajaj Allianz	48,146	6	135,047	48	183,194	34	330,962	(30)	673,050	114	1,004,012	28
Bharti Axa	13,053	29	6,367	7	19,420	21	95,280	56	44,019	35	139,299	49
Canara HSBC OBC	8,383	(51)	10,482	88	18,865	(17)	86,028	(41)	54,485	102	140,513	(19)
DHFL Pramerica	845	(6)	5,171	7	6,015	5	5,470	4	29,135	63	34,605	50
Edelweiss Life	8,315	45	1,876	140	10,192	56	60,026	(21)	8,061	108	68,087	(14)
Future Generali	2,097	(8)	700	(88)	2,797	(65)	12,013	(50)	7,381	(28)	19,394	(44)
HDFC Life	162,333	(7)	381,233	47	543,566	25	1,220,428	(4)	1,883,156	90	3,103,584	37
ICICI Prudential	152,872	(12)	193,505	63	346,377	19	1,131,985	(8)	951,058	88	2,083,043	20
Fortis IDBI	4,457	8	6,438	152	10,895	63	25,539	25	33,632	119	59,171	66
India First	20,617	0	85,708	0	106,325	0	142,404	54	1,394,088	88	1,536,492	85
Exide Life	9,831	(10)	15	(72)	9,846	(11)	67,950	(17)	64,828	257	132,778	33
Max Life	131,501	(6)	54,386	55	185,887	6	1,013,375	(18)	306,770	173	1,320,145	(3)
PNB MetLife	27,366	(36)	104,719	62	132,085	23	206,315	(45)	1,495,545	271	1,701,860	118
Reliance Life	10,380	(22)	135	(112)	10,515	(14)	74,385	(3)	(2,351)	(51)	72,034	1
SBI Life	115,099	6	55,137	9	170,236	7	744,278	24	303,657	29	1,047,935	25
Shriram Life	7,793	(12)	23,256	87	31,049	46	55,340	9	107,681	90	163,021	52
Star Union Daichi	8,514	68	9,633	40	18,147	52	58,757	63	57,947	82	116,704	72
Tata AIG	173,602	33	4,248	114	177,850	34	1,088,495	(3)	29,733	310	1,118,228	(1)
Private players	991,276	(2)	1,222,044	24	2,213,320	11	7,058,290	(8)	8,143,541	110	15,201,831	32
LIC	479,138	10	12,194	(39)	491,331	8	2,728,104	24	99,931	(61)	2,828,036	15
Total sum assured	1,470,414	2	1,234,237	22	2,704,651	10	9,786,394	(1)	8,243,472	100	18,029,866	29

Source: IRDAI, LIC Council, Kotak Institutional Equities

**Exhibit 8: Individual sum assured weak for the past few months**

Yoy growth in individual sum assured, March fiscal year-ends, October 2020-October 2021 (%)

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Bajaj Allianz	77.3	46.1	88.5	26.3	20.6	49.9	71.3	(51.3)	(69.6)	(26.3)	(4.3)	16.8	5.6
Canara HSBC	61.7	(6.1)	(25.9)	(10.2)	6.8	39.0	(58.8)	(23.7)	(34.1)	(35.2)	(46.9)	(44.9)	(51.0)
HDFC Life	6.2	(23.8)	(23.8)	(15.7)	(28.4)	(1.4)	(6.4)	(3.5)	(13.7)	2.7	2.9	(5.0)	(7.2)
ICICI Prudential Life	(2.3)	(23.0)	(25.5)	(25.7)	(24.6)	17.9	8.1	4.6	(6.5)	(8.6)	(35.0)	10.1	(11.9)
India First	88.6	53.5	56.8	103.4	74.9	170.7	93.7	(49.4)	100.3	144.7	106.7	134.8	107.8
Kotak	45.8	12.4	10.5	13.5	19.6	40.0	(2.8)	(45.6)	(30.2)	(25.8)	(0.6)	(17.5)	(17.7)
Max Life	24.7	(15.2)	2.0	7.6	(0.9)	24.1	17.0	(20.7)	(22.1)	(34.4)	(25.4)	(15.1)	(5.7)
Reliance Life	59.4	40.1	33.3	56.7	40.3	78.4	114.1	(17.8)	7.0	(1.9)	(8.2)	(24.2)	(22.5)
SBI Life	9.7	(12.1)	(14.1)	(5.9)	29.7	116.1	302.2	28.5	17.9	17.7	14.1	26.3	5.7
Star Union Daichi	34.7	17.7	34.4	29.7	28.7	139.8	505.0	41.3	75.0	75.0	80.8	26.3	67.7
Tata AIA	(14.0)	(28.6)	(25.4)	(28.6)	(45.5)	48.4	(45.1)	(38.9)	(5.7)	5.7	13.2	46.9	32.5
<b>Private sector</b>	<b>9.3</b>	<b>(17.4)</b>	<b>(13.6)</b>	<b>(11.5)</b>	<b>(17.6)</b>	<b>33.3</b>	<b>(5.0)</b>	<b>(21.1)</b>	<b>(17.0)</b>	<b>(9.2)</b>	<b>(9.1)</b>	<b>5.8</b>	<b>(1.7)</b>
LIC	(1.2)	(61.0)	(3.2)	(48.0)	35.8	305.8	328.2	12.8	5.8	22.1	33.5	14.7	9.7
<b>Total</b>	<b>5.9</b>	<b>(39.1)</b>	<b>(10.3)</b>	<b>(29.7)</b>	<b>(4.7)</b>	<b>79.9</b>	<b>13.3</b>	<b>(16.2)</b>	<b>(12.6)</b>	<b>(2.0)</b>	<b>1.3</b>	<b>8.4</b>	<b>1.8</b>

Source: IRDAI, LIC Council, Kotak Institutional Equities

**Exhibit 9: Individual non-single sum assured to individual non-single premium has dropped from peak levels in 7MFY22**

Individual non-single sum assured to individual non-single premium, March fiscal year-ends, 2019-2021, October 2020-October 2021 (%)

	2019	2020	2021	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	2020	2021
Bajaj Allianz	17	17	30	27	23	18	20	19	17	36	31	21	19	18	17	18	17	30
HDFC Life	40	41	34	33	27	25	28	28	29	37	45	36	33	29	25	25	41	34
ICICI Prudential Life	33	41	43	41	41	36	34	34	32	63	64	42	35	31	29	29	41	43
Kotak	30	32	40	54	46	33	29	25	26	37	60	43	39	33	30	29	32	40
Max Life	45	46	46	41	38	36	41	31	36	56	75	43	40	37	33	39	46	46
SBI Life	14	14	13	14	12	10	12	13	13	15	19	14	12	11	11	11	14	13
Tata AIA	57	81	64	56	51	44	53	56	63	89	67	57	51	50	56	73	81	64
<b>Private players</b>	<b>29</b>	<b>32</b>	<b>32</b>	<b>31</b>	<b>27</b>	<b>23</b>	<b>25</b>	<b>25</b>	<b>27</b>	<b>41</b>	<b>46</b>	<b>32</b>	<b>27</b>	<b>24</b>	<b>23</b>	<b>25</b>	<b>32</b>	<b>32</b>
LIC	21	22	21	21	22	22	25	25	26	16	14	16	19	21	21	21	22	21
<b>Overall</b>	<b>26</b>	<b>28</b>	<b>28</b>	<b>27</b>	<b>25</b>	<b>23</b>	<b>25</b>	<b>25</b>	<b>26</b>	<b>31</b>	<b>32</b>	<b>26</b>	<b>24</b>	<b>23</b>	<b>22</b>	<b>23</b>	<b>28</b>	<b>28</b>

Source: IRDAI, LIC Council, Kotak Institutional Equities

**Exhibit 10: Ticket size increased yoy for almost all players in September 2021**  
Average policy size in individual non-single segment, October 2020-October 2021 (Rs)

	Oct-20	Sep-21	Oct-21	YoY (%)	MoM (%)
Aegon Religare	26,571	18,321	16,905	(36)	(8)
Aviva	65,543	72,243	86,216	32	19
Bajaj Allianz	54,851	73,614	81,444	48	11
Bharti Axa	45,909	59,745	57,053	24	(5)
Canara HSBC Oriental	47,244	68,855	73,708	56	7
DHFL Pramerica	34,853	34,107	36,273	4	6
HDFC Life	69,877	96,181	96,997	39	1
ICICI Prudential	84,650	101,413	102,428	21	1
IDBI Federal	73,037	92,806	90,855	24	(2)
IndiaFirst	44,580	51,492	47,655	7	(7)
Exide Life	37,528	55,844	56,788	51	2
Edelweiss Tokio	52,090	80,891	70,577	35	(13)
Max Life	76,840	84,923	82,768	8	(3)
Reliance	42,827	53,638	56,693	32	6
SBI	55,361	73,500	73,747	33	0
Shriram	15,149	21,697	17,639	16	(19)
Star Union	64,839	77,429	76,443	18	(1)
Tata AIA	71,941	92,193	80,654	12	(13)
LIC	13,959	15,604	14,914	7	(4)

Source: IRDAI, LIC Council, Kotak Institutional Equities

**Exhibit 11: Sharp rise in ticket size in FY2022YTD**

Average policy-size in individual non-single segment, 2009-2021, 7MFY22 (Rs)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	7MFY22
Bajaj Allianz	15,024	14,598	12,566	13,428	17,151	22,216	26,857	28,170	37,066	45,448	59,829	61,716	57,782	71,884
Exide	17,861	21,622	23,311	26,221	24,704	25,014	26,214	24,594	31,413	31,855	33,309	35,057	39,502	51,201
Reliance Life	13,796	13,713	10,704	10,330	12,951	19,145	25,145	24,544	25,380	33,636	39,470	43,677	47,493	51,316
SBI Life	33,625	30,880	37,099	25,266	27,315	27,499	28,103	34,098	47,109	54,929	55,119	63,293	62,033	67,727
Tata AIA	13,839	16,255	17,537	22,368	20,144	20,810	32,577	44,411	57,204	62,780	58,562	55,740	73,557	79,275
HDFC Life	24,941	37,201	46,297	43,584	39,559	34,811	43,839	38,211	42,345	45,244	48,226	66,213	70,782	85,353
ICICI Prudential	19,686	29,081	28,462	27,533	34,570	41,948	72,582	88,373	94,759	93,116	81,627	87,093	81,919	91,848
Aviva	18,057	29,427	30,961	28,200	30,032	29,012	39,995	42,580	57,923	70,440	58,979	59,093	72,182	78,488
Max Life	13,198	16,546	20,869	25,973	29,564	32,999	38,909	44,569	51,057	55,836	58,961	66,634	73,855	79,295
Sahara Life	8,230	9,008	7,952	6,540	5,969	7,397	6,534	8,780	11,782	14,072	NA	NA	NA	NA
Shriram Life	16,928	21,982	18,767	12,897	12,700	13,627	13,727	13,815	18,820	17,382	16,177	16,755	17,408	19,373
Bharti Axa Life	14,229	24,840	20,868	19,952	22,030	29,960	40,491	40,464	39,017	40,695	31,197	30,751	51,393	55,132
Future Generali Life	12,903	13,308	10,859	15,566	13,673	16,842	34,786	42,945	44,659	19,704	52,334	56,435	66,423	71,361
IDBI Federal	29,239	35,271	28,082	25,994	21,763	24,845	29,066	30,856	36,158	40,836	37,808	62,455	74,844	87,225
Canara HSBC	82,635	62,624	62,372	66,162	49,016	54,072	53,981	57,487	67,193	78,115	67,484	64,492	56,927	69,860
Aegon Religare	12,910	32,576	28,402	25,374	22,015	26,883	36,630	28,475	22,807	24,278	25,362	31,686	23,428	14,318
Pramerica	12,102	18,645	19,021	13,525	13,134	16,897	25,838	27,324	28,332	37,979	37,016	39,923	39,102	43,321
Star Union Dai-ichi	29,220	29,529	30,483	19,333	18,608	27,033	39,855	41,301	50,424	50,941	54,921	71,746	69,925	75,622
<b>Private Total</b>	<b>18,686</b>	<b>21,005</b>	<b>21,851</b>	<b>21,956</b>	<b>25,296</b>	<b>28,345</b>	<b>36,669</b>	<b>39,193</b>	<b>48,008</b>	<b>52,943</b>	<b>54,067</b>	<b>60,977</b>	<b>63,228</b>	<b>71,207</b>
LIC	5,885	7,169	7,595	8,649	7,983	8,180	10,516	10,399	11,718	12,510	12,710	13,904	13,799	16,593
<b>Grand Total</b>	<b>9,942</b>	<b>11,208</b>	<b>11,000</b>	<b>11,142</b>	<b>10,865</b>	<b>11,312</b>	<b>16,403</b>	<b>16,969</b>	<b>20,341</b>	<b>22,549</b>	<b>23,385</b>	<b>25,326</b>	<b>26,527</b>	<b>32,370</b>

Source: IRDAI, LIC Council, Kotak Institutional Equities

**Exhibit 12: Strong revival in equity inflows over the past few months**

MF inflows (net), March fiscal year-ends, September 2019-September 2021(%)

	Sep-19	Oct-19	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	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Equity-oriented inflows	46	44	(32)	32	72	96	96	44	35	(20)	(63)	(56)	(27)	(64)	(164)	(167)	(144)	(131)	96	28	104	69	239	199	111
Liquid/Money Market	(1,407)	932	69	(712)	597	(438)	(1,100)	688	619	(442)	141	(158)	(660)	196	(84)	51	(453)	173	(194)	415	(454)	21	317	(7)	(484)
ETFs	14	67	30	128	22	183	67	12	24	47	139	29	45	(22)	3	72	72	29	64	44	69	51	76	105	112
Others (bal. fig; most debt)	(171)	292	477	(67)	510	139	(1,190)	(285)	30	488	682	40	121	876	518	74	169	(90)	(263)	443	(105)	13	510	33	(212)
<b>Total</b>	<b>(1,518)</b>	<b>1,335</b>	<b>544</b>	<b>(618)</b>	<b>1,201</b>	<b>(20)</b>	<b>(2,127)</b>	<b>460</b>	<b>708</b>	<b>73</b>	<b>898</b>	<b>(146)</b>	<b>(521)</b>	<b>986</b>	<b>272</b>	<b>30</b>	<b>(356)</b>	<b>(18)</b>	<b>(297)</b>	<b>929</b>	<b>(386)</b>	<b>153</b>	<b>1,143</b>	<b>330</b>	<b>(473)</b>

Source: AMFI, Kotak Institutional Equities

Share of single premium at 46% in October 2021

### Exhibit 13: Share of single premium down mom

Share of single premium to total premium, March fiscal year-ends, October 2020-October 2021 (%)

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Bajaj Allianz	72	50	57	48	60	61	57	44	61	57	45	70	41
HDFC Life	67	63	64	59	66	64	68	61	66	67	62	74	64
ICICI Prudential	38	43	35	46	42	41	54	48	28	40	41	42	50
Kotak Life	48	56	41	47	51	40	66	61	45	50	44	36	44
Max Life	32	34	30	26	27	28	34	40	33	34	35	35	37
Reliance Life	7	3	7	5	4	6	6	6	6	4	4	3	4
SBI Life	50	43	31	36	46	41	58	56	59	39	47	55	37
<b>Private sector</b>	<b>50</b>	<b>47</b>	<b>40</b>	<b>41</b>	<b>46</b>	<b>42</b>	<b>55</b>	<b>51</b>	<b>47</b>	<b>45</b>	<b>44</b>	<b>54</b>	<b>46</b>
LIC	84	81	78	79	79	81	73	84	89	79	85	85	81
<b>Total</b>	<b>73</b>	<b>68</b>	<b>63</b>	<b>64</b>	<b>65</b>	<b>67</b>	<b>64</b>	<b>73</b>	<b>78</b>	<b>65</b>	<b>72</b>	<b>72</b>	<b>68</b>

Source: IRDAI, LIC Council, Kotak Institutional Equities

### Exhibit 14: Private players lost market share on mom basis in group business

Market share in group business, March fiscal year-ends, October 2020-October 2021 (%)

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Bajaj Allianz	4.0	1.7	3.2	2.3	3.3	3.0	5.7	1.4	1.7	3.5	1.3	3.8	1.8
HDFC Life	7.4	6.2	6.7	6.5	8.2	5.9	13.3	4.7	4.0	9.4	4.3	8.9	7.9
ICICI Prudential	3.3	3.5	5.3	3.2	5.7	3.2	4.6	2.9	2.7	4.1	2.8	2.8	3.2
Kotak Life	1.3	1.2	2.0	2.0	2.1	2.2	2.8	1.0	0.5	1.4	1.5	1.9	2.5
Max Life	0.4	0.5	0.5	0.5	0.5	0.5	1.0	0.4	0.2	0.5	0.4	0.4	0.7
Reliance Life	0.1	0.4	0.2	0.1	0.1	0.2	0.0	0.1	0.0	0.4	0.1	0.1	0.1
SBI Life	5.2	4.1	3.3	4.2	4.5	3.0	8.7	3.1	3.8	3.8	4.2	6.0	2.8
<b>Private sector</b>	<b>25</b>	<b>24</b>	<b>26</b>	<b>23</b>	<b>29</b>	<b>21</b>	<b>46</b>	<b>19</b>	<b>16</b>	<b>28</b>	<b>18</b>	<b>30</b>	<b>24</b>
LIC	75	76	74	77	71	79	54	81	84	72	82	70	76

Source: IRDAI, LIC Council, Kotak Institutional Equities

### Exhibit 15: SBI Life and ICICI Prudential Life trade at discount to other life insurers

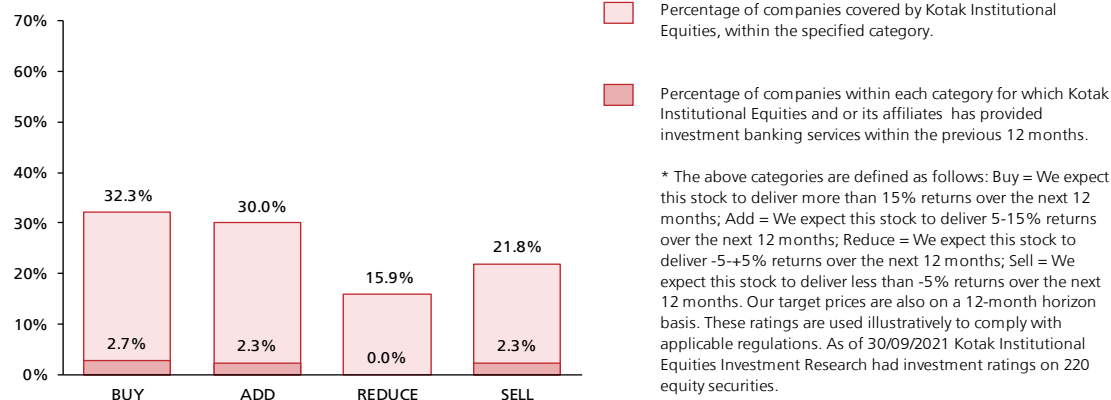
Valuation comparison for life insurers, March fiscal year-ends, 2021-2024E

	Rating	FV (Rs)	Price (Rs)	Market cap. (Rs bn)	Embedded value (Rs bn)				VNB margin (%)				Price/EV (X)				Price/VNB (X)				EVOP CAGR (2021-24E)				Price/EVOP (X)				Operating RoEV (%)			
					2021	2022E	2023E	2024E	2021	2022E	2023E	2024E	2021	2022E	2023E	2024E	2021	2022E	2023E	2024E	(%)	2021	2022E	2023E	2024E	2021	2022E	2023E	2024E			
HDFC Life	BUY	825	703	1,423	266	315	405	479	26	27	25	27	5.3	4.5	3.5	3.0	65	54	44	36	25	37	32	23	19	19	17	20	18			
ICICI Prudential Life	BUY	775	655	942	291	332	383	442	25	27	27	27	3.2	2.8	2.5	2.1	58	44	37	31	20	27	28	18	16	15	12	16	16			
Max FS	BUY	1,225	1,000	345	118	140	168	201	25	26	26	26	4.1	3.4	2.9	2.4	38	31	28	24	24	26	19	16	14	19	21	22	21			
SBI Life	BUY	1,525	1,201	1,201	334	389	462	549	20	22	23	24	3.6	3.1	2.6	2.2	51	38	31	25	21	24	20	16	14	19	18	19	19			

Source: Company, Bloomberg, Kotak Institutional Equities estimates

**Kotak Institutional Equities Research coverage universe**

Distribution of ratings/investment banking relationships



Source: Kotak Institutional Equities

As of September 30, 2021

**Ratings and other definitions/identifiers**

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

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