

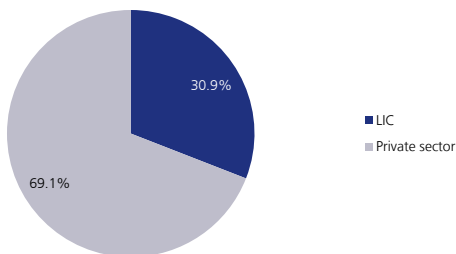
Pulse Check

Monthly Life Insurance data from across India

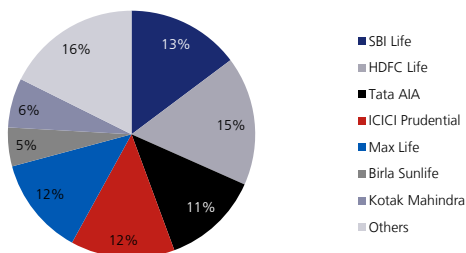
Mar'24 life premiums contract YoY expectedly; HDFC Life, IPRU strong

	Reco	TP
HDFC Life	BUY	819
SBI Life	BUY	1,783
LICI	BUY	736
ICICI Prudential Life	BUY	1,222

LIC accounted for 31% of individual APE in Mar'24



Private sector was led by HDFC Life, with 15% share



Raghvesh
raghvesh@jmfl.com | Tel: (+91 22) 6630 3099
Shreyas Pimple
shreyas.pimple@jmfl.com | Tel: (+91 22) 6630 1881
Sameer Bhise
sameer.bhise@jmfl.com | Tel: (+91 22) 6630 3489
Mayank Mistry
mayank.mistry@jmfl.com | Tel: (+91 22) 6224 1877
Apurva Deshmukh
apurva.deshmukh@jmfl.com | Tel: (+91 22) 6630 3263
Gayathri Shivaram
gayathri.shivaram@jmfl.com | Tel: (+91 22) 6630 1889

Mar'24 saw the life insurance industry contract by 13.3% in individual APE, on a strong base. Mar'23 had seen the industry grow 37.6% YoY on pre-buying of INR 500,000+ ticket-sized traditional policies, following taxation of these policies. On the back of strong sales in Mar'23, FY24 had begun softly for life insurers and, with the base of Mar'23, the industry reported a sub-par growth of 4.8% in individual APE and 4.1% in total APE terms, in FY24, against a 5-year CAGR of 10.4%/11.4% in individual/total APE over FY18-FY23. On a 2-year basis, both ICICI Prudential and HDFC Life reported 25%+ CAGR in individual APE. SBI Life underperformed in the month with a 6.6% contraction, even though it had not grown substantially in Mar'23. Based on these numbers, 4Q growth for our coverage looks strong, with IPRU/SBI Life/LIC expected to report 12.8%/17.3%/9.6% YoY growth in total APE, all higher than industry growth of 6.3% YoY. With the expected contraction in Mar'24 behind, we can look forward to FY25. Moving into FY25, banks continue to actively scout for deposits. In our sector initiation note [\[link\]](#), we had highlighted the negative correlation of life insurance premiums with retail deposit growth, hence, we expect a growth of c.12% in FY25, before picking up further in FY26. Life insurance is a highly concentrated sector and idiosyncratic trends – support of parent banca for HDFC Life, non-par products for LIC or IPRU's outreach can raise sector growth meaningfully. As insurers report 4Q numbers, we are cognisant of margin pressures. In FY24, HDFC Life reported 1.3% YoY contraction in margins, while 9M24 contraction for other private players has been steeper. At current valuations, we have a positive stance on the sector, and HDFC Life, with its balanced product mix and strengthening banca and agency, is our top pick.

Key highlights:

▪ Individual APE (Mar'24):

- Individual APE for the industry contracted by 13.3% on a strong base of Mar'23, in which we had seen the industry grow 37.6% YoY on pre-buying of INR 500,000+ ticket-sized traditional policies.
- While private insurers saw their individual business contract by 12%, LIC reported a contraction of 16.1% YoY. On a two-year CAGR basis, industry grew 9.2%, with the private sector growing 17.1% and LIC contracting at a 3.8% CAGR.
- LIC's market share dipped to 31% in Mar'24, on a poor showing. HDFC Life led the private players, with a strong 15.3% market share, followed by SBI Life (13.3%) and ICICI Prudential (12.3%). Max Life and Tata AIA completed top 5 with 11.6% and 11.5% market share, respectively.

▪ Individual APE (FY24):

- FY24 was soft for life insurers and, with the base of Mar'23, the industry reported individual APE of INR 1,090bn, a sub-par growth of 4.8%.
- LIC reported a YoY contraction of 1.3% to report individual APE of INR 351bn in FY24, and saw its market share dip to 32.2% (down 2% YoY). Private players managed to register a 8.0% growth to report FY24 APE of INR 739 bn.
- Amongst private players, SBI Life extended market leadership, with a 23.3% market share, followed by HDFC Life (15.4%). Tata AIA pipped ICICI Prudential to 3rd position, with a 10% market share, while IPru and Max registered 9.8% and 9.4% market share, respectively.

▪ Group APE (FY24):

- In group business, industry reported flattish premiums (APE) of INR 228bn in FY24, +0.7% YoY.
- LIC reported a YoY contraction of 4.8% to report group APE of INR 165bn in FY24, and saw its market share dip to 72.5% (down 4.2% YoY). Private players performed well, growing 18.7% to INR 63bn.
- Amongst private players, HDFC Life degrew 15% YoY and saw market share dip to 24.2% (-9.5% YoY), while SBI Life gained 6.5% market share to 23.0%.
- While Max Life improved its market share from 1.7% to 2.8%, ICICI Prudential lost 40 bps to report 14.7% market share in group business in FY24.

▪ Total APE (4Q24):

- The industry reported total APE of INR 1317bn in FY24, + 4.1% YoY.
- 4Q growth for our coverage looks strong, with IPru/SBI Life/LIC expected to report 12.8%/17.3%/9.6% YoY growth in total APE, all higher than industry growth of 6.3% YoY.

▪ Average Ticket Size (FY24):

- New business growth from FY18-FY23 had come exclusively from average ticket size (ATS) increase, while policy count grew at only 0.2% CAGR.
- SBI Life and ICICI Pru managed to grow their ATS by 10% and 4.1%, respectively, in FY24, led by higher ULIP sales. The industry saw a contraction in ATS –led by lower business in INR 500,000+ ticket size business. HDFC Life and Tata AIA saw significant 11%+ contraction in ticket sizes.

Exhibit 1. All listed insurers have degrown YoY in individual APE in Mar'24, ending a weak FY24 for the sector

Individual APE for life insurers (INR mn)					2 year CAGR		Private market share	
	Mar-24	YoY growth	FY24	YoY growth	Mar-24	FY24	Mar-24	FY24
Industry	176,564	-13.3%	1,089,746	4.8%	9.2%	11.6%		
Total Private	121,968	-12.0%	738,705	8.0%	17.1%	15.8%		
LIC	54,596	-16.1%	351,041	-1.3%	-3.8%	3.9%		
SBI Life	16,265	-6.6%	172,345	13.3%	2.2%	15.7%	13.3%	23.3%
HDFC Life	18,618	-27.7%	113,764	4.2%	25.5%	18.2%	15.3%	15.4%
Tata AIA	14,016	-18.7%	74,133	4.5%	26.6%	29.0%	11.5%	10.0%
ICICI Prudential	15,006	-1.5%	72,135	7.1%	25.2%	7.0%	12.3%	9.8%
Max Life	14,136	-8.2%	69,608	15.5%	21.3%	13.1%	11.6%	9.4%
Birla Sunlife	5,592	-25.3%	30,747	1.7%	18.5%	17.9%	4.6%	4.2%
Kotak Mahindra	7,129	-5.3%	28,228	3.4%	16.5%	15.6%	5.8%	3.8%
PNB MetLife	3,908	-4.6%	23,181	6.5%	5.5%	14.8%	3.2%	3.1%
Canara HSBC OBC Life	3,345	-14.1%	17,024	2.7%	12.6%	11.3%	2.7%	2.3%
Star Union Dai-ichi	1,838	-3.3%	15,007	8.3%	21.2%	21.3%	1.5%	2.0%
IndiaFirst	1,102	-53.2%	13,761	-19.5%	-28.4%	1.1%	0.9%	1.9%
Reliance Life	1,944	12.4%	11,026	9.6%	19.9%	8.1%	1.6%	1.5%
Shriram Life	1,952	32.5%	8,911	37.3%	31.4%	30.2%	1.6%	1.2%
Bharti Axa Life	1,097	-29.3%	6,246	-18.5%	-8.0%	-6.3%	0.9%	0.8%
Ageas Federal Life	968	21.6%	6,061	28.4%	19.8%	23.9%	0.8%	0.8%
Edelweiss Tokio	1,331	-12.3%	5,142	2.4%	20.3%	10.7%	1.1%	0.7%
Future Generali Life	1,193	-3.2%	3,917	2.2%	17.7%	11.4%	1.0%	0.5%
Aviva	457	-20.7%	2,227	2.7%	-3.2%	7.5%	0.4%	0.3%
DHFL Pramerica	285	40.8%	1,873	22.6%	53.3%	27.7%	0.2%	0.3%
Aegon Religare	20	587.3%	120	921.4%	231.5%	9.3%	0.0%	0.0%

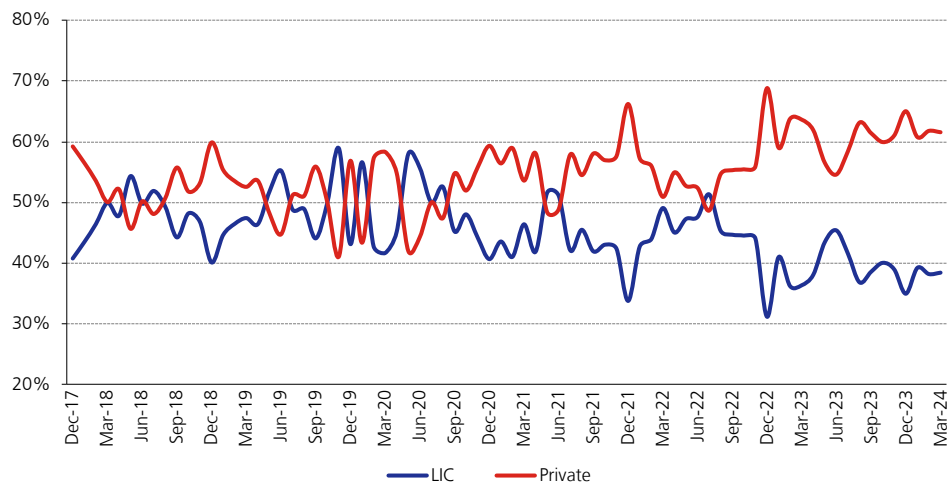
Source: Industry, JM Financial

Exhibit 2. Steady 2-year CAGR of 11.2% for industry and 16% for private sector in total APE

Total APE for life insurers (INR mn)					2 year CAGR		Private market share	
	Mar-24	YoY growth	FY24	YoY growth	Mar-24	FY24	Mar-24	FY24
Industry	213,005	-7.2%	1,317,295	4.1%	6.7%	11.2%		
Total Private	131,157	-10.2%	801,328	8.8%	17.3%	16.0%		
LIC	81,848	-1.9%	515,967	-2.5%	-5.6%	4.9%		
SBI Life	18,412	-1.0%	186,751	16.1%	5.8%	16.5%	14.0%	23.3%
HDFC Life	20,916	-26.8%	128,891	1.5%	25.1%	17.1%	15.9%	16.1%
Tata AIA	14,086	-18.7%	74,802	4.6%	26.4%	29.1%	10.7%	9.3%
ICICI Prudential	16,561	1.1%	81,364	8.0%	25.7%	8.8%	12.6%	10.2%
Max Life	14,324	-7.9%	71,374	16.8%	21.4%	13.7%	10.9%	8.9%
Birla Sunlife	6,321	-19.9%	35,301	2.6%	17.8%	18.0%	4.8%	4.4%
Kotak Mahindra	7,800	-3.4%	32,624	5.2%	15.8%	16.7%	5.9%	4.1%
PNB MetLife	4,056	-3.5%	24,191	6.6%	6.1%	15.3%	3.1%	3.0%
Canara HSBC OBC Life	3,407	-13.8%	18,075	-1.8%	12.6%	10.5%	2.6%	2.3%
Star Union Dai-ichi	1,953	-2.7%	16,756	8.1%	21.0%	23.5%	1.5%	2.1%
IndiaFirst	1,206	-50.6%	14,918	-17.3%	-26.9%	0.9%	0.9%	1.9%
Reliance Life	1,971	13.4%	11,122	9.5%	19.7%	6.9%	1.5%	1.4%
Shriram Life	2,069	34.2%	9,843	41.2%	25.4%	30.8%	1.6%	1.2%
Bharti Axa Life	1,108	-29.5%	6,388	-18.9%	-8.5%	-6.4%	0.8%	0.8%
Ageas Federal Life	1,007	21.4%	6,371	28.4%	18.7%	24.3%	0.8%	0.8%
Edelweiss Tokio	1,336	-12.3%	5,165	2.3%	20.0%	10.5%	1.0%	0.6%
Future Generali Life	1,229	-1.8%	4,128	-0.4%	18.4%	12.0%	0.9%	0.5%
Aviva	474	-21.9%	2,356	3.3%	-3.0%	8.0%	0.4%	0.3%
DHFL Pramerica	403	35.8%	2,789	35.0%	61.5%	44.8%	0.3%	0.3%
Aegon Religare	34	355.1%	225	925.3%	329.8%	45.2%	0.0%	0.0%

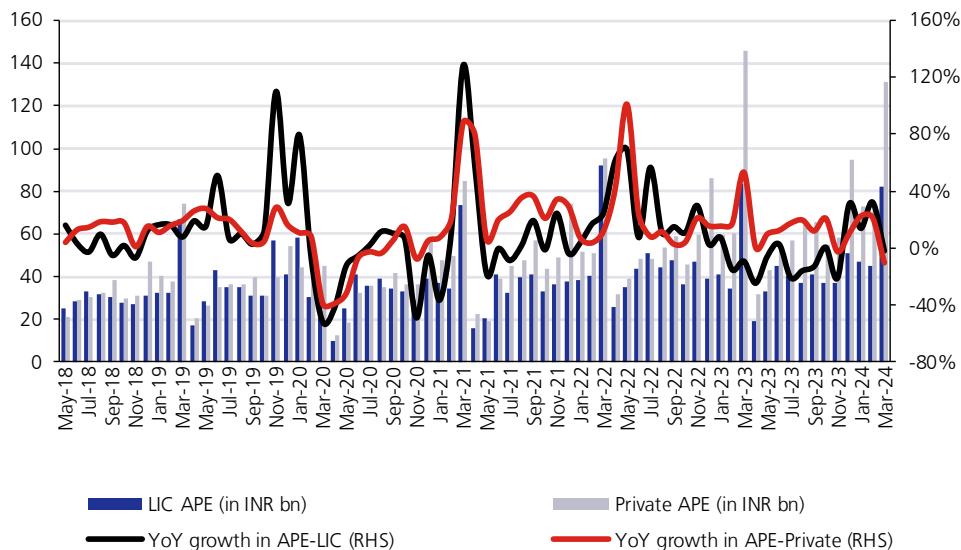
Source: Industry, JM Financial

Exhibit 3.LIC has gradually lost market share to private players in total APE



Source: Industry, JM Financial

Exhibit 4.YoY growth for LIC and private sector



Source: Industry, JM Financial

Exhibit 5.All listed insurers, except HDFC Life, have outperformed industry, on YoY basis, in 4Q24

QoQ	4Q23			3Q24		4Q24	
	Total APE (INR mn)	Market share	YoY	Total APE (INR mn)	Market share	Total APE (INR mn)	Market share
LIC	158,889	37.4%	9.6%	125,005	37.5%*	174,116	38.6%
SBI Life	43,198	16.3%	17.3%	59,420	28.5%	50,664	18.3%
ICICI Prudential	29,325	11.0%	12.8%	17,976	8.6%	33,073	11.9%
HDFC Life	49,290	18.5%	-7.1%	30,975	14.9%	45,769	16.5%
Max Life	24,598	9.3%	10.8%	18,026	8.7%	27,254	9.8%
Industry	424,655	100.0%	6.3%	333,279	100.0%	451,346	100.0%

Source: Industry, JM Financial

*we look at total market share for LIC, and private market share for other insurers

Exhibit 6. Individual APE performance of listed insurers has been strong in 4Q24

QoQ	4Q23			3Q24		4Q24	
	Ind APE (INR mn)	Market share	YoY	Ind APE (INR mn)	Market share	Ind APE (INR mn)	Market share
LIC	122,870	32.9%	-4.0%	83,715	30.0%	117,987	31.5%
SBI Life	40,785	16.3%	9.1%	57,278	29.3%	44,496	17.4%
ICICI Prudential	26,895	10.7%	11.6%	15,787	8.1%	30,004	11.7%
HDFC Life	44,274	17.7%	-6.7%	27,351	14.0%	41,326	16.1%
Max Life	24,295	9.7%	10.1%	17,603	9.0%	26,753	10.4%
Industry	373,116	100.0%	0.3%	278,920	100.0%	374,119	100.0%

Source: Industry, JM Financial

Exhibit 7. SBI Life & IPRU have grown ATS in FY24 (strong ULIP sales), industry ATS contracted after 5 years of ATS- led growth

ATS - individual regular (INR)	FY18	FY23	FY24	FY24 YoY, %	5 yr FY18-FY23
LIC	13,046	17,415	17,214	-1.2%	5.9%
SBI Life	54,570	69,263	76,221	10.0%	4.9%
HDFC Life	45,289	110,006	97,567	-11.3%	19.4%
ICICI Prudential	89,177	111,979	116,530	4.1%	4.7%
Max Life	57,265	100,901	97,129	-3.7%	12.0%
Tata AIA	62,759	108,829	95,895	-11.9%	11.6%
Industry	22,536	36,508	37,350	2.3%	10.1%

Source: Industry, JM Financial

APPENDIX I

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Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: sahil.salastekar@jmfl.com

Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: instcompliance@jmfl.com

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