

# Insurance

India

Sector View: **Attractive** NIFTY-50: **22,489**

May 30, 2024

## Surrendering to uncertainty

Private sector life insurance stocks have sold off 4-7% in the past two days. Unconfirmed media sources ([link](#)) suggest that IRDA is proposing to revisit surrender penalties for traditional policies. Based on details available in the media, it appears that the impact on surrender income may be significant, exerting pressure on VNB margins. More than the eventual impact, the uncertainty around the regulatory framework is making it challenging for investors to take a constructive call on the sector. We await final guidelines and product strategies of insurance companies to revisit forecasts.

### Surrender value may increase

According to unconfirmed media sources, IRDA is proposing to increase the special surrender value (SSV). Insurers will have to ensure that the SSV is at least equal to the expected present value of paid-up sum assured and paid-up future benefits. The rate of interest to calculate expected present value share should not be more than 10-year G-sec.

Exhibit 1 compares the impact of surrender penalty guidelines—draft guidelines released in December 2023, final guidelines released in March 2024 and current proposed draft (according to media reports). The math suggests that the impact according to the current draft is broadly similar to the December 2023 draft, with higher impact for higher IIR or shorter-duration products. It is unclear if terminal bonuses/additions will be considered in the above calculation; this can swing the impact significantly. The above is a representative calculation, and we await final guidelines and changes in product structures to assess the eventual impact on stocks under coverage. Current forecasts anyway build in depressed margins, though the same may need to be revisited.

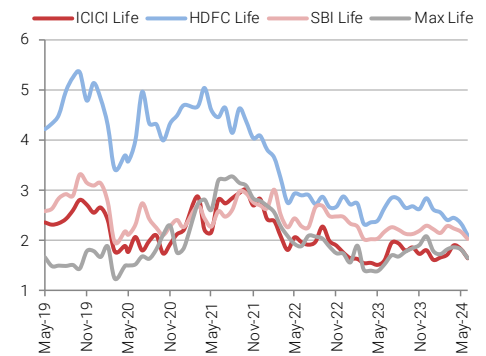
### Changes in regulations make the investment thesis challenging

IRDA's final surrender penalty guidelines released in March 2024 were less punitive for insurance companies than the draft released in December 2023. The current proposal for an increase in the SSV (according to media reports) once again reduces surrender penalties. The eventual impact on margins will be an interplay of final guidelines and consequent product strategies of listed players. Apart from the eventual impact, our interaction with investors suggests that frequent regulatory changes make it challenging to make an investment case in the sector, even as long-term growth prospects remain bright with valuation undemanding.

### Sharing the burden with other stakeholders—distributors and policyholders

The insurance sector has three primary stakeholders, viz., companies (shareholders), distributors and policyholders. The impact of any business or regulatory change may be shared between the three in varying proportions. In this case, while exiting policyholders' benefit, the impact will be borne by shareholders, but can be shared with distributors and continuing policyholders (in terms of lower IRRs). This may help offset some of the impact on the company's margins.

### Company data and valuation summary



Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of May 30, 2024

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### Change in commission structure may also help

Another option is to change commission structures with higher trails, which is currently largely front-ended. It is unclear if the industry is ready for deferment. However, revising the compensation structure may be crucial to reduce mis-selling. This (revision of structure) may be the first step to the insurance industry's eventual migration to a full trail model, on the lines of the mutual fund industry. Notably, ICICI Prudential Life launched an annuity product, with deferred commission payouts last quarter.

### Current proposed draft (according to media reports) has surrender values close to December 2023 draft

Exhibit 1: Guaranteed and SSV as % of premiums paid for non-par products

Year	HDFC Life Sanchay Plus	ICICI Prudential GIFT Pro	Max Life Smart Wealth Plan	GSV as per Dec-23 draft	GSV as per Mar-24 final guidelines	SSV as per news reports		
						HDFC Life Sanchay Plus	ICICI Prudential GIFT Pro	Max Life Smart Wealth Plan
1	—	—	—	75	—	67	65	73
2	30	30	30	83	30	72	70	78
3	35	35	35	84	35	77	75	84
4	50	50	50	88	50	82	80	90
5	50	50	50	88	50	88	86	96
6	50	50	50	88	50	94	92	103
7	50	70	50	93	50	100	98	110
8	75	70	70	93	70	107	105	118
9	90	90	90	98	90	115	112	126
10	90	100	100	100	90	123	120	135

Note:

(1) Calculation done for 10-year PPT and 20-year PT guaranteed maturity products across insurers.

Source: Company, IRDA, Kotak Institutional Equities estimates

### Surrender profit may drop 71% under current proposal for HDFC Life Sanchay Plus

Exhibit 2: Surrender profit of HDFC Life Sanchay Plus under various regulatory drafts

Year	GSV ratio (%)	Premium paid (Rs)	Threshold premium (Rs)	GSV		SSV	Persistency	Surrender profit		
				Existing	Dec-23 draft			Existing	Dec-23 draft	SSV
1	—	100,000	25,000	—	75,000	66,915	80	20,000	5,000	6,617
2	30	200,000	50,000	60,000	165,000	143,198	85	21,000	5,250	8,520
3	35	300,000	75,000	105,000	251,250	229,833	90	19,500	4,875	7,017
4	50	400,000	100,000	200,000	350,000	327,895	95	10,000	2,500	3,605
5	50	500,000	125,000	250,000	437,500	438,560	96	10,000	2,500	2,458
6	50	600,000	150,000	300,000	525,000	563,111	97	9,000	2,250	1,107
7	50	700,000	175,000	350,000	612,500	702,950	98	7,000	1,750	(59)
8	75	800,000	200,000	600,000	750,000	859,607	99	2,000	500	(596)
9	90	900,000	225,000	810,000	877,500	1,034,752	100	—	—	—
10	90	1,000,000	250,000	900,000	975,000	1,230,205	—	—	—	—
Total								98,500	24,625	28,668
Reduction of surrender income under draft proposals									75	71

Source: Company, Kotak Institutional Equities estimates

### Surrender profit may drop 67% under current proposal for ICICI Prudential GIFT

Exhibit 3: Surrender profit of ICICI Prudential GIFT under various regulatory drafts

Year	GSV ratio (%)	Premium paid (Rs)	Threshold premium (Rs)	GSV		SSV	Persistency	Surrender profit		
				Existing	Dec-23 draft			Existing	Dec-23 draft	SSV
1	—	100,000	25,000	—	75,000	65,256	80	20,000	5,000	6,949
2	30	200,000	50,000	60,000	165,000	139,648	85	21,000	5,250	9,053
3	35	300,000	75,000	105,000	251,250	224,135	90	19,500	4,875	7,587
4	50	400,000	100,000	200,000	350,000	319,765	95	10,000	2,500	4,012
5	50	500,000	125,000	250,000	437,500	427,686	96	10,000	2,500	2,893
6	50	600,000	150,000	300,000	525,000	549,149	97	9,000	2,250	1,526
7	70	700,000	175,000	490,000	647,500	685,521	98	4,200	1,050	290
8	70	800,000	200,000	560,000	740,000	838,295	99	2,400	600	(383)
9	90	900,000	225,000	810,000	877,500	1,009,097	100	—	—	—
10	100	1,000,000	250,000	1,000,000	1,000,000	1,199,704	—	—	—	—
Total								96,100	24,025	31,925
Reduction of surrender income under draft proposals									75	67

Source: Company, Kotak Institutional Equities estimates

**Surrender profit may drop 84% under current proposal for Max Life Smart Wealth Plus**

**Exhibit 4: Surrender profit of Max Life Smart Wealth Plus under various regulatory drafts**

Year	GSV ratio (%)	Premium paid (Rs)	Threshold premium (Rs)	GSV				Persistency	Surrender profit		
				Existing	Dec-23 draft	SSV	Existing		Dec-23 draft	SSV	
1	—	100,000	25,000	—	75,000	73,275	80	20,000	5,000	5,345	
2	30	200,000	50,000	60,000	165,000	156,808	85	21,000	5,250	6,479	
3	35	300,000	75,000	105,000	251,250	251,677	90	19,500	4,875	4,832	
4	50	400,000	100,000	200,000	350,000	359,059	95	10,000	2,500	2,047	
5	50	500,000	125,000	250,000	437,500	480,241	96	10,000	2,500	790	
6	50	600,000	150,000	300,000	525,000	616,629	97	9,000	2,250	(499)	
7	50	700,000	175,000	350,000	612,500	769,759	98	7,000	1,750	(1,395)	
8	70	800,000	200,000	560,000	740,000	941,305	99	2,400	600	(1,413)	
9	90	900,000	225,000	810,000	877,500	1,133,096	100	—	—	—	
10	100	1,000,000	250,000	1,000,000	1,000,000	1,347,126	—	—	—	—	
Total								98,900	24,725	16,187	
Reduction of surrender income under draft proposals									75	84	

Source: Company, Kotak Institutional Equities estimates

**Implied growth rates are low at 2-5% for private life insurers**

**Exhibit 5: Current market price implied multiples and long-term estimates for life insurers, March 2025E**

	FV (Rs)	AV/EV (X)	EV/share (Rs)	NBM (X)	VNB/share (Rs)	Long term growth (%)	Cost of equity (%)
<b>HDFC Life</b>							
Kotak estimates	775	2.6	301	21.5	22	10.2	13.0
CMP implied	552	1.8	301	11.4	22	4.5	13.0
<b>ICICI Pru Life</b>							
Kotak estimates	685	1.8	388	14.1	21	8.1	14.5
CMP implied	551	1.4	388	7.7	21	3.9	14.5
<b>Max Life</b>							
Kotak estimates	1,200	2.0	586	10.8	57	8.5	14.5
CMP implied	925	1.6	586	6.0	57	2.4	14.5
<b>SBI Life</b>							
Kotak estimates	1,675	2.0	829	11.2	76	9.0	14.0
CMP implied	1,385	1.7	829	7.3	76	4.0	14.0

Source: Company, Bloomberg, Kotak Institutional Equities estimates

**Exhibit 6: Valuation summary of life insurers, March fiscal year-ends, 2023-26E**

	Rating	FV (Rs)	Price (Rs)	Market cap.		Embedded value (Rs bn)				Price/EV (X)				Price/VNB (X)				EVOP CAGR (2023-26E) (%)	Price/EVOP (X)				Operating RoEV (%)			
				(Rs bn)	(US \$bn)	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E		2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
HDFC Life	BUY	775	551	1,185	14	395	475	555	646	3.0	2.5	2.1	1.8	32	34	29	25	13	18	17	15	13	21.6	17.5	17.1	16.8
ICICI Prudential Life	BUY	685	549	791	9	356	423	485	557	2.2	1.9	1.6	1.4	29	36	31	26	9	14	16	13	11	17.4	14.1	14.4	14.6
LIC	BUY	1,300	993	6,283	75	5,822	7,330	7,949	8,609	1.1	0.9	0.8	0.7	69	65	63	62	6	11	12	10	9	10.9	9.2	8.9	8.8
LIC core			516	3,262	39	2,794	3,302	3,921	4,581	1.2	1.0	0.8	0.7	36	34	32	32	6	6	6	5	5	NA	NA	NA	NA
Max FS	BUY	1,225	925	319	4	163	198	237	283	2.7	2.2	1.9	1.6	23	23	20	17	15	14	13	11	9	22.1	20.9	20.4	20.2
SBI Life	BUY	1,700	1,380	1,382	17	461	561	673	805	3.0	2.5	2.1	1.7	27	25	21	18	14	15	14	12	10	22.9	20.8	20.5	20.1

Source: Company, Kotak Institutional Equities estimates

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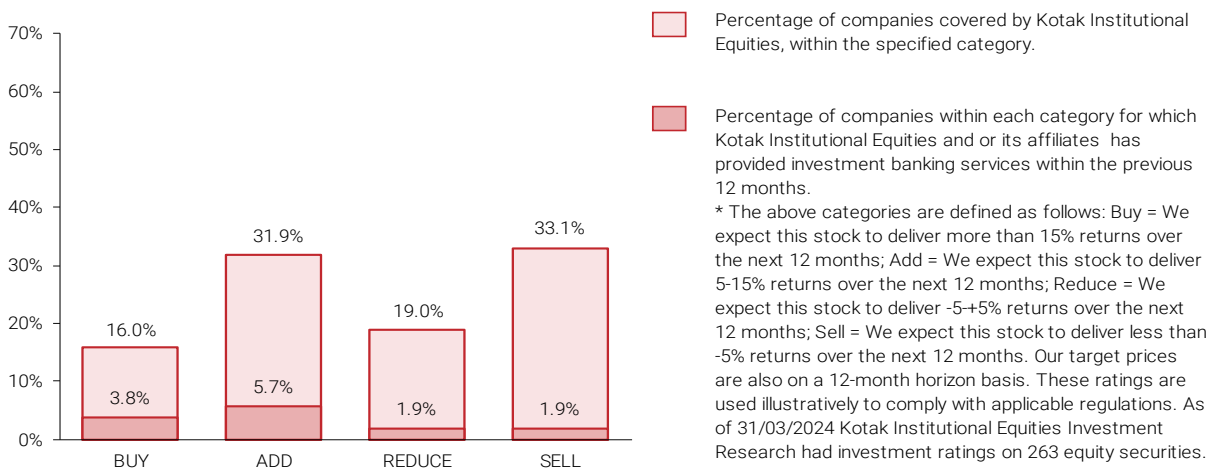
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As of March 31, 2024

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In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal. Kindly refer <https://www.kotaksecurities.com/contact-us/> and for online dispute Resolution platform - [Smart ODR](#)