

December 10, 2024

MONTHLY REPORT | Sector: Insurance (Life)

Life Insurance Data – Nov'24

Max Life and IPRU grow fastest on YoY basis

- **Commentary on Total APE (Excl. Group Yearly Renewable Premium):** Among listed / quasi-listed private sector life insurers, **Max Life's** Total APE grew the fastest YoY, up 24.3% YoY and 13% MoM. **ICICI Pru** grew 24% YoY but de-grew -3% MoM. **SBI Life** grew 8% YoY and 6% MoM. **HDFC Life** grew 5% YoY and 1% MoM. **Bajaj Allianz** grew -12% YoY and -20% MoM. **LIC** de-grew -21% YoY and -20% MoM, lagging the blended private sector growth on both YoY and MoM basis, which was up 17% YoY and 10% MoM.
- **Commentary on Individual APE (Excl. Group Yearly Renewable Premium):** Individual APE for **ICICI Pru** was up 28% YoY but down -2% MoM. **Max Life** was up 25% YoY and 13% MoM. **SBI Life** was up 9% YoY and 7% MoM. **HDFC Life** was up 3% YoY and 6% MoM. **Bajaj Allianz** de-grew by -13% YoY and -16% MoM. **LIC** was down -12% YoY but up 3% MoM, lagging the blended private sector growth on both YoY and MoM basis, which was up 15% YoY and 12% MoM.

N.B. Detailed additional data is available from page 2 onwards.

Exhibit 1: APE Performance of Key Players

Rs Mn	Individual APE			Total APE*		
	Nov-24	MoM	YoY	Nov-24	MoM	YoY
HDFC Life^	8,917	6%	3%	10,213	1%	5%
ICICI Prudential Life	5,743	-2%	28%	6,193	-3%	24%
SBI Life	15,259	7%	9%	15,710	6%	8%
Max Life	6,129	13%	25%	6,244	13%	24%
Bajaj Allianz Life	4,111	-16%	-13%	4,305	-20%	-12%
Private Total	63,044	12%	15%	67,569	10%	17%
LIC of India	22,155	3%	-12%	30,325	-16%	-21%
Grand Total	85,199	9%	7%	97,894	0%	2%

Source: Life Insurance Council, YES Sec – Research. *Total APE is without Group Yearly Renewable Premium. ^HDFC Life's YoY and MoM data is comparable.

Exhibit 2: Trend for Number of Policies Sold and Average Ticket Size

	Number of Policies**			Average Ticket Size** (Rs)		
	Nov-24	MoM	YoY	Nov-24	MoM	YoY
HDFC Life^	86,590	2%	1%	99,859	4%	2%
ICICI Prudential Life	42,188	0%	13%	132,955	-1%	13%
SBI Life	158,211	4%	-7%	92,732	3%	16%
Max Life	65,214	38%	40%	91,122	-18%	-11%
Bajaj Allianz Life	43,254	-12%	-29%	94,315	-4%	24%
Private Total	647,152	7%	1%	94,850	5%	15%
LIC of India	743,718	42%	-43%	27,091	-28%	52%
Grand Total	1,390,870	23%	-29%	58,618	-11%	50%

Source: Life Insurance Council, YES Sec – Research; **N.B. Individual Non-single Policies only, ^HDFC Life's YoY and MoM data is comparable.

Recommendation table

Company	Rating	TP
Max Financial	BUY	1550
SBI Life	BUY	1925
LIC	BUY	1200
ICICI Pru Life	ADD	810
HDFC Life	ADD	750

N.B. In order of investment preference

SHIVAJI THAPLIYAL

Head of Research (Overall)
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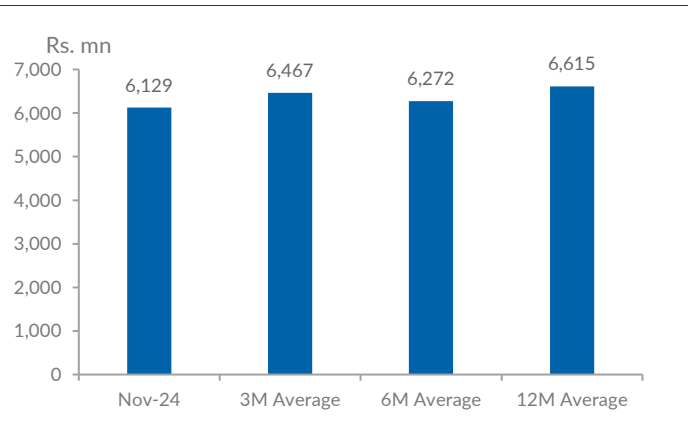
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SIDDHARTH RAJPUROHIT, Analyst

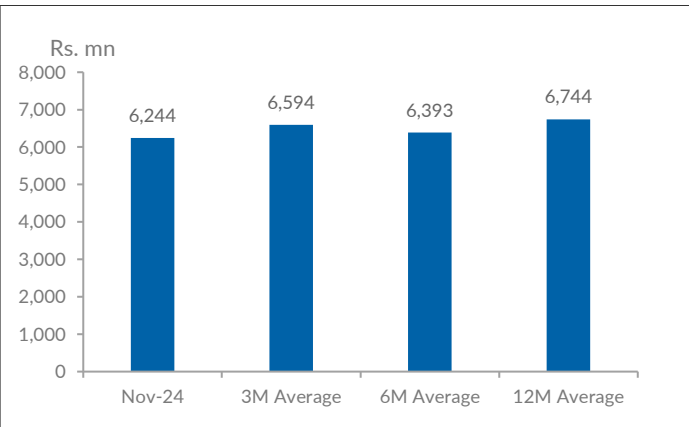
SURAJ SINGHANIA, Associate

Exhibit 3: Max Life current month and average Individual APE – Rs mn



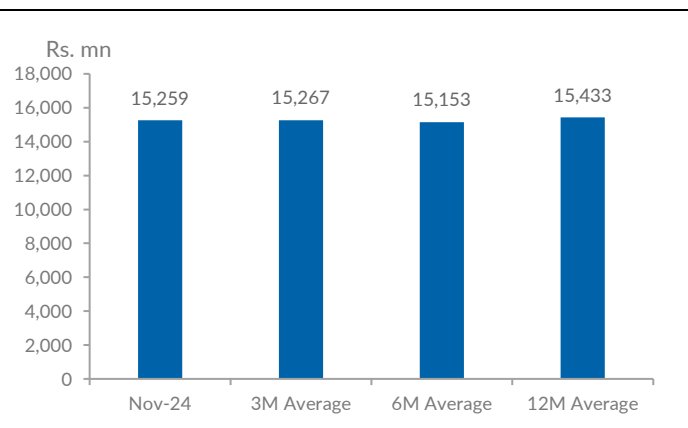
Source: Life Insurance Council, YES Sec – Research

Exhibit 4: Max Life current month and average Total APE – Rs mn



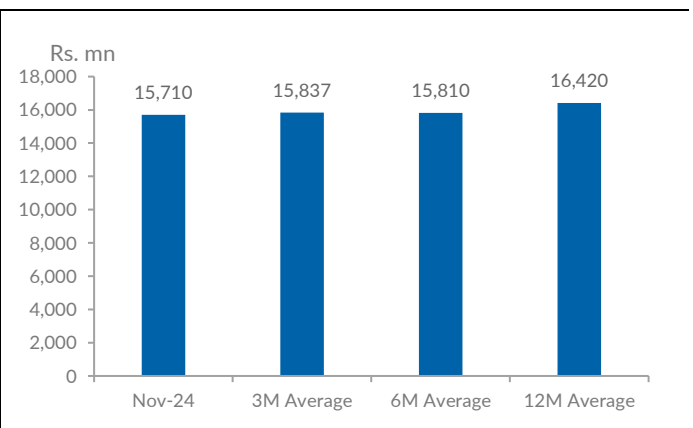
Source: Life Insurance Council, YES Sec – Research

Exhibit 5: SBI Life current month and average Individual APE – Rs mn



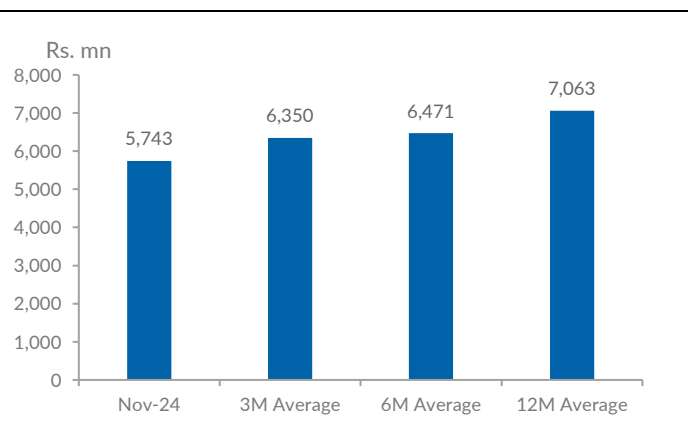
Source: Life Insurance Council, YES Sec – Research

Exhibit 6: SBI Life current month and average Total APE – Rs mn



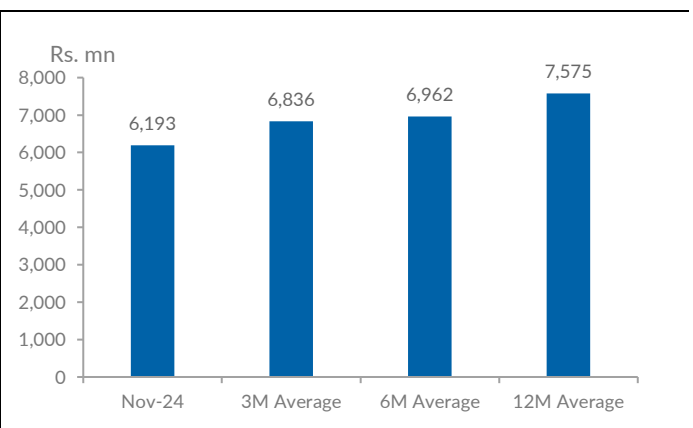
Source: Life Insurance Council, YES Sec – Research

Exhibit 7: IPRU current month and average Individual APE – Rs mn



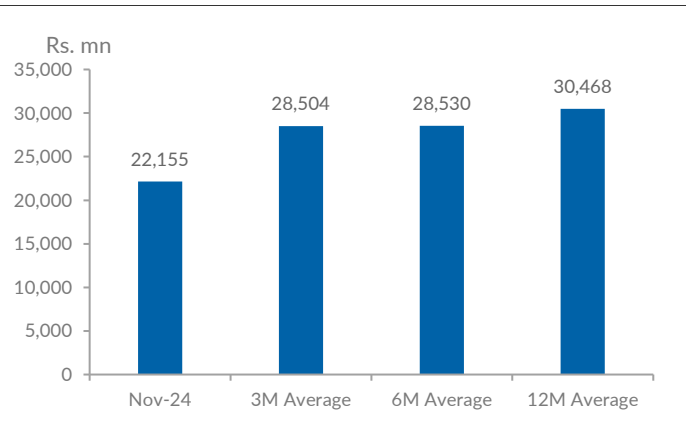
Source: Life Insurance Council, YES Sec – Research

Exhibit 8: IPRU current month and average Total APE – Rs mn



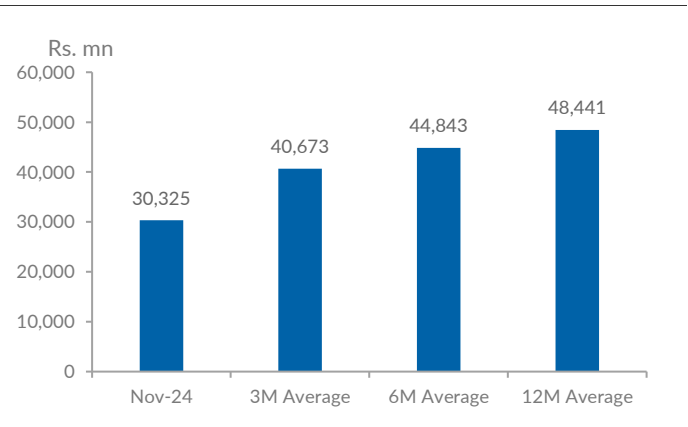
Source: Life Insurance Council, YES Sec – Research

Exhibit 9: LIC current month and average Individual APE – Rs mn



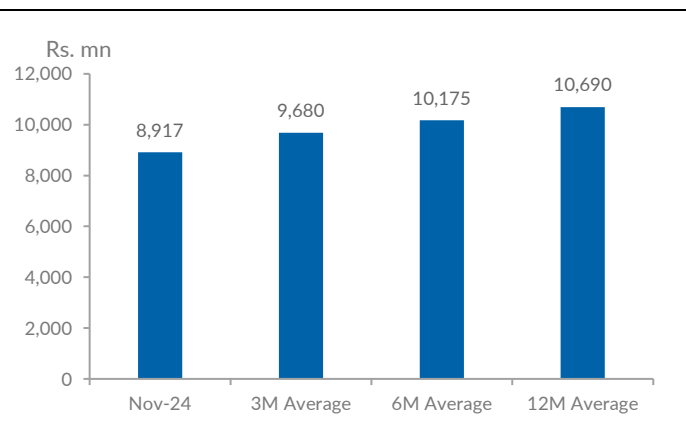
Source: Life Insurance Council, YES Sec – Research

Exhibit 10: LIC current month and average Total APE – Rs mn



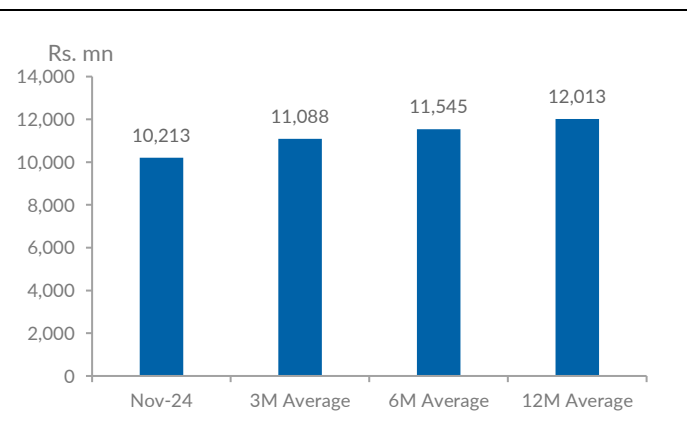
Source: Life Insurance Council, YES Sec – Research

Exhibit 11: HDFC Life current month and average Individual APE – Rs mn



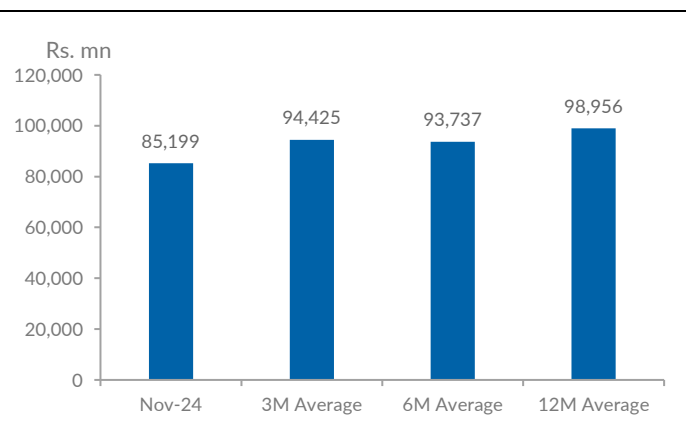
Source: Life Insurance Council, YES Sec – Research

Exhibit 12: HDFC Life current month and average Total APE – Rs mn



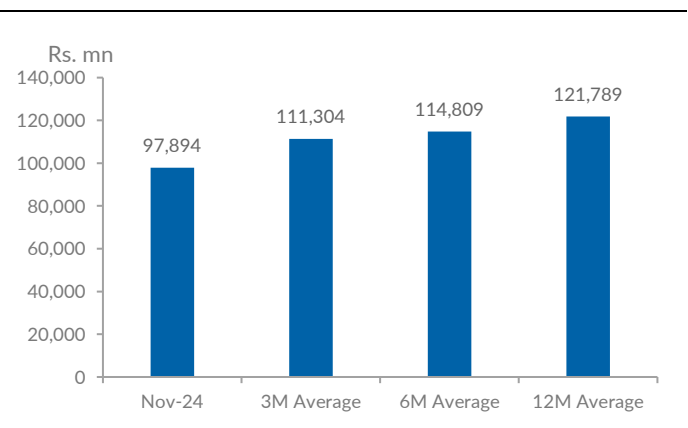
Source: Life Insurance Council, YES Sec – Research

Exhibit 13: Industry current month and average Individual APE – Rs mn



Source: Life Insurance Council, YES Sec – Research

Exhibit 14: Industry current month and average Total APE – Rs mn



Source: Life Insurance Council, YES Sec – Research

Exhibit 15: Monthly trend in Individual APE- Rs Bn

Rs Bn	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
HDFC Life	8.7	11.7	10.8	11.9	18.6	6.1	8.1	10.4	10.7	10.9	11.7	8.4	8.9
ICICI Pru Life	4.5	6.5	6.6	8.4	15.0	4.0	5.4	6.2	6.8	6.8	7.5	5.9	5.7
SBI Life	14.1	30.2	16.3	11.9	16.3	8.2	11.3	12.7	16.5	15.9	16.3	14.3	15.3
Max Life	4.9	8.0	6.0	6.6	14.1	2.8	4.2	5.6	6.2	6.4	7.9	5.4	6.1
Bajaj Allianz Life	4.7	6.4	5.4	6.1	11.8	3.3	4.2	5.4	6.3	5.9	6.7	4.9	4.1
Private Total	54.6	90.2	66.5	67.6	122.0	35.9	48.3	59.3	66.4	67.7	78.3	56.4	63.0
LIC of India	25.3	33.1	33.2	30.2	54.6	19.2	24.2	27.6	29.9	28.2	41.9	21.5	22.2
Grand Total	79.9	123.4	99.8	97.8	176.6	55.1	72.5	86.9	96.3	95.9	120.1	77.9	85.2

Source: Life Insurance Council, YES Sec – Research

Exhibit 16: Monthly trend in Total APE- Rs Bn

Rs Bn	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
HDFC Life	9.7	13.1	11.8	13.0	20.9	6.9	9.2	11.7	12.0	12.3	12.9	10.1	10.2
ICICI Pru Life	5.0	7.0	7.1	8.9	15.8	4.3	5.9	6.7	7.3	7.3	8.0	6.4	6.2
SBI Life	14.5	30.9	19.3	12.9	18.4	8.6	12.0	13.8	17.2	16.4	16.9	14.9	15.7
Max Life	5.0	8.1	6.2	6.7	14.3	2.9	4.3	5.7	6.3	6.5	8.0	5.5	6.2
Bajaj Allianz Life	4.9	6.6	5.8	6.5	12.5	3.5	4.4	5.9	6.8	6.2	7.0	5.4	4.3
Private Total	57.8	94.5	72.5	72.5	130.3	38.7	52.0	64.9	70.8	72.2	82.7	61.6	67.6
LIC of India	38.2	52.8	58.8	47.4	86.3	29.4	37.6	55.9	48.8	42.4	55.7	36.0	30.3
Grand Total	95.9	147.3	131.2	119.9	216.6	68.1	89.5	120.7	119.6	114.6	138.4	97.7	97.9

Source: Life Insurance Council, YES Sec – Research

Exhibit 18: Trend in Total APE and related Market Share

Rs. mn	Total APE*						APE Market Share					
	Nov- 24	MoM	YoY	YTD FY25	YTD FY24	YoY	YTD FY25	YoY	Nov-24	MoM	YoY	
Acko Life Insurance	8	38%	64%	58	10	462%	0.0%	1bps	0.0%	0bps	0bps	
Aditya Birla Sun Life	3,141	-5%	26%	25,034	18,893	33%	3.0%	38bps	3.2%	-17bps	60bps	
Aviva Life	81	-30%	-28%	866	1,261	-31%	0.1%	-7bps	0.1%	-4bps	-4bps	
Bandhan Life	99	0%	372%	386	100	284%	0.0%	3bps	0.1%	0bps	8bps	
Bajaj Allianz Life	4,305	-20%	-12%	43,385	35,974	21%	5.1%	21bps	4.4%	-111bps	-71bps	
Bharti Axa Life	396	0%	-1%	3,593	3,715	-3%	0.4%	-8bps	0.4%	0bps	-1bps	
Canara HSBC OBC Life	4,927	249%	260%	15,167	9,051	68%	1.8%	56bps	5.0%	359bps	361bps	
Creditaccess Life	11	1%	47%	74	37	100%	0.0%	0bps	0.0%	0bps	0bps	
Pramerica Life	277	3%	30%	2,015	1,484	36%	0.2%	4bps	0.3%	1bps	6bps	
Edelweiss Tokio Life	319	9%	4%	2,712	2,397	13%	0.3%	-1bps	0.3%	3bps	0bps	
Exide Life	0	0%	0%	0	0	0%	0.0%	0bps	0.0%	0bps	0bps	
Future Generali Life	258	-22%	16%	1,892	1,683	12%	0.2%	-1bps	0.3%	-7bps	3bps	
Go Digit Life Insurance	109	0%	233%	589	84	603%	0.1%	6bps	0.1%	0bps	8bps	
HDFC Life^	10,213	1%	5%	85,361	69,799	22%	10.1%	55bps	10.4%	6bps	34bps	
ICICI Prudential Life	6,193	-3%	24%	51,981	38,979	33%	6.1%	82bps	6.3%	-19bps	112bps	
Ageas Federal Life	530	-12%	14%	5,089	3,577	42%	0.6%	11bps	0.5%	-7bps	6bps	
India First Life	1,315	2%	-14%	8,639	10,588	-18%	1.0%	-43bps	1.3%	2bps	-25bps	
Kotak Mahindra Life	1,900	-5%	-8%	15,100	13,879	9%	1.8%	-11bps	1.9%	-11bps	-21bps	
Max Life	6,244	13%	24%	45,564	35,834	27%	5.4%	49bps	6.4%	70bps	114bps	
PNB Met Life	2,057	31%	24%	14,649	13,025	12%	1.7%	-5bps	2.1%	50bps	37bps	
Reliance Nippon Life	720	21%	3%	6,541	6,570	0%	0.8%	-12bps	0.7%	12bps	1bps	
Sahara Life	0	0%	0%	0	0	0%	0.0%	0bps	0.0%	0bps	0bps	
SBI Life	15,710	6%	8%	115,487	104,651	10%	13.6%	-65bps	16.0%	82bps	93bps	
Shriram Life	2,120	157%	223%	8,287	4,740	75%	1.0%	33bps	2.2%	132bps	148bps	
Star Union Dai-ichi Life	1,384	63%	-4%	10,920	9,256	18%	1.3%	3bps	1.4%	54bps	-9bps	
Tata AIA Life	5,210	-1%	5%	47,012	38,775	21%	5.6%	26bps	5.3%	-9bps	16bps	
Private Total	67,569	10%	17%	510,442	424,362	20%	60.3%	236bps	69.0%	591bps	881bps	
LIC of India	30,325	-16%	-21%	336,009	307,956	9%	39.7%	-236bps	31.0%	-591bps	-881bps	
Grand Total	97,894	0%	2%	846,451	732,318	16%	100.0%	0bps	100.0%	0bps	0bps	

Source: Life Insurance Council, YES Sec – Research, ^HDFC Life's YoY and MoM data is comparable.

* Note: Total APE is without Group Yearly Renewable Premium

Exhibit 19: Trend in Individual APE and related Market Share

Rs. Mn	Individual APE						Individual APE Market Share					
	Nov-24	MoM	YoY	YTD FY25	YTD FY24	YoY	YTD FY25	YoY	Nov-24	MoM	YoY	
Acko Life Insurance	3	12%	0%	21	0	0%	0.0%	0bps	0.0%	0bps	0bps	
Aditya Birla Sun Life	2,977	11%	29%	21,432	16,175	32%	3.1%	40bps	3.5%	10bps	60bps	
Aviva Life	80	-31%	-29%	853	1,235	-31%	0.1%	-10bps	0.1%	-10bps	0bps	
Bandhan Life	95	0%	690%	333	54	521%	0.0%	0bps	0.1%	0bps	10bps	
Bajaj Allianz Life	4,111	-16%	-13%	40,858	33,546	22%	5.9%	30bps	4.8%	-140bps	-110bps	
Bharti Axa Life	388	0%	-2%	3,537	3,605	-2%	0.5%	-10bps	0.5%	0bps	0bps	
Canara HSBC OBC Life	4,898	255%	268%	14,844	8,509	74%	2.2%	70bps	5.7%	400bps	410bps	
Creditaccess Life	0	0%	0%	0	0	0%	0.0%	0bps	0.0%	0bps	0bps	
Pramerica Life	205	4%	37%	1,523	1,027	48%	0.2%	0bps	0.2%	0bps	10bps	
Edelweiss Tokio Life	319	9%	4%	2,702	2,383	13%	0.4%	0bps	0.4%	0bps	0bps	
Exide Life	0	0%	0%	0	0	0%	0.0%	0bps	0.0%	0bps	0bps	
Future Generali Life	257	-22%	16%	1,887	1,678	12%	0.3%	0bps	0.3%	-10bps	0bps	
Go Digit Life Insurance	46	58%	0%	106	0	0%	0.0%	0bps	0.1%	0bps	10bps	
HDFC Life^	8,917	6%	3%	75,217	60,704	24%	10.9%	70bps	10.5%	-30bps	-40bps	
ICICI Prudential Life	5,743	-2%	28%	48,255	35,635	35%	7.0%	100bps	6.7%	-80bps	110bps	
Ageas Federal Life	507	-11%	15%	4,882	3,400	44%	0.7%	10bps	0.6%	-10bps	0bps	
India First Life	1,255	8%	-14%	7,672	9,725	-21%	1.1%	-50bps	1.5%	0bps	-40bps	
Kotak Mahindra Life	1,720	-5%	-7%	13,554	12,131	12%	2.0%	-10bps	2.0%	-30bps	-30bps	
Max Life	6,129	13%	25%	44,633	34,859	28%	6.5%	60bps	7.2%	20bps	100bps	
PNB Met Life	1,999	57%	27%	13,667	12,490	9%	2.0%	-10bps	2.3%	70bps	40bps	
Reliance Nippon Life	684	24%	1%	6,137	6,179	-1%	0.9%	-20bps	0.8%	10bps	0bps	
Sahara Life	0	0%	0%	0	0	0%	0.0%	0bps	0.0%	0bps	0bps	
SBI Life	15,259	7%	9%	110,461	97,609	13%	16.0%	-50bps	17.9%	-40bps	30bps	
Shriram Life	866	12%	43%	6,693	4,402	52%	1.0%	20bps	1.0%	0bps	30bps	
Star Union Dai-ichi Life	1,364	94%	-3%	9,398	8,403	12%	1.4%	-10bps	1.6%	70bps	-20bps	
Tata AIA Life	5,181	-1%	5%	46,767	38,579	21%	6.8%	30bps	6.1%	-70bps	-10bps	
Private Total	63,044	12%	15%	475,473	392,331	21%	68.9%	270bps	74.0%	160bps	560bps	
LIC of India	22,155	3%	-12%	214,518	199,940	7%	31.1%	270bps	26.0%	-160bps	-560bps	
Grand Total	85,199	9%	7%	689,992	592,270	16%	100.0%	0bps	100.0%	0bps	0bps	

Source: Life Insurance Council, YES Sec – Research, ^HDFC Life's YoY and MoM data is comparable.

Exhibit 20: Trend in NBP and related market share

Rs. Mn	New Business Premium						NBP Market Share					
	Nov-24	MoM	YoY	YTD FY25	YTD FY24	YoY	YTD FY25	YoY	Nov-24	MoM	YoY	
Acko Life Insurance	56	54%	12%	395	104	280%	0.0%	0bps	0.0%	0bps	0bps	
Aditya Birla Sun Life	5,057	-46%	7%	61,591	44,760	38%	2.5%	40bps	2.0%	-110bps	20bps	
Aviva Life	144	-17%	-41%	1,784	2,269	-21%	0.1%	0bps	0.1%	0bps	0bps	
Bandhan Life	140	0%	35%	884	530	67%	0.0%	0bps	0.1%	0bps	0bps	
Bajaj Allianz Life	6,594	-37%	-11%	74,491	65,771	13%	3.0%	-10bps	2.6%	-90bps	-20bps	
Bharti Axa Life	485	-2%	0%	4,192	4,796	-13%	0.2%	-10bps	0.2%	0bps	0bps	
Canara HSBC OBC Life	5,262	198%	202%	21,288	17,817	19%	0.9%	0bps	2.1%	150bps	140bps	
Creditaccess Life	113	-23%	47%	774	368	110%	0.0%	0bps	0.0%	0bps	0bps	
Pramerica Life	973	1%	19%	7,633	6,556	16%	0.3%	0bps	0.4%	10bps	10bps	
Edelweiss Tokio Life	328	11%	-2%	2,885	2,827	2%	0.1%	0bps	0.1%	0bps	0bps	
Exide Life	0	0%	0%	0	0	0%	0.0%	0bps	0.0%	0bps	0bps	
Future Generali Life	439	1%	-12%	2,848	2,578	10%	0.1%	0bps	0.2%	0bps	0bps	
Go Digit Life Insurance	720	-20%	89%	6,938	1,531	353%	0.3%	20bps	0.3%	0bps	10bps	
HDFC Life^	24,417	-13%	13%	199,477	175,014	14%	8.1%	-10bps	9.6%	40bps	150bps	
ICICI Prudential Life	32,216	94%	150%	135,840	100,300	35%	5.5%	80bps	12.7%	720bps	790bps	
Ageas Federal Life	862	-16%	-2%	8,596	6,467	33%	0.4%	0bps	0.3%	0bps	0bps	
India First Life	1,900	-25%	-12%	18,082	22,561	-20%	0.7%	-30bps	0.8%	-10bps	-10bps	
Kotak Mahindra Life	4,675	-36%	-17%	46,532	43,177	8%	1.9%	-10bps	1.8%	-50bps	-30bps	
Max Life	9,054	8%	21%	68,348	57,529	19%	2.8%	10bps	3.6%	80bps	80bps	
PNB Met Life	4,614	-14%	79%	28,250	18,721	51%	1.2%	30bps	1.8%	10bps	90bps	
Reliance Nippon Life	777	25%	4%	7,013	6,895	2%	0.3%	0bps	0.3%	10bps	0bps	
Sahara Life	0	0%	0%	0	0	0%	0.0%	0bps	0.0%	0bps	0bps	
SBI Life	25,752	-3%	8%	209,476	213,931	-2%	8.6%	-160bps	10.2%	140bps	120bps	
Shriram Life	2,717	69%	129%	13,471	11,046	22%	0.6%	0bps	1.1%	50bps	60bps	
Star Union Dai-ichi Life	1,668	-27%	-12%	25,761	18,984	36%	1.1%	20bps	0.7%	-10bps	-10bps	
Tata AIA Life	6,567	-2%	11%	57,785	48,133	20%	2.4%	10bps	2.6%	40bps	40bps	
Private Total	135,555	3%	31%	1,004,358	872,663	15%	41.0%	-20bps	53.6%	1000bps	1450bps	
LIC of India	117,511	-31%	-27%	1,444,321	1,244,243	16%	59.0%	20bps	46.4%	-1000bps	-1450bps	
Grand Total	253,066	-17%	-4%	2,448,679	2,116,907	16%	100.0%	0bps	100.0%	0bps	0bps	

Source: Life Insurance Council, YES Sec – Research, ^HDFC Life's YoY and MoM data is comparable.

Exhibit 21: Trend in Number of Policies Sold and Average Ticket Size

	Number of Policies**						Average Ticket Size** (Rs)		
	Nov-24	MoM	YoY	YTD FY25	YTD FY24	YoY	Nov-24	MoM	YoY
Acko Life Insurance	161	-3%	0%	1,100	0	0%	18,012	15%	0%
Aditya Birla Sun Life	26,522	-21%	21%	206,903	157,157	32%	110,697	43%	7%
Aviva Life	1,110	-11%	-34%	8,996	16,949	-47%	70,090	-23%	7%
Bandhan Life	2,973	0%	49%	15,610	12,843	22%	32,055	0%	431%
Bajaj Allianz Life	43,254	-12%	-29%	474,306	422,463	12%	94,315	-4%	24%
Bharti Axa Life	5,159	7%	-10%	45,266	54,349	-17%	74,840	-6%	9%
Canara HSBC OBC Life	27,460	158%	70%	130,850	108,492	21%	178,288	38%	116%
Creditaccess Life	0	0%	0%	0	0	0%	-	0%	0%
Pramerica Life	3,446	6%	26%	27,514	20,586	34%	59,286	-2%	9%
Edelweiss Tokio Life	3,088	23%	-12%	26,093	29,454	-11%	103,141	-12%	18%
Exide Life	0	0%	0%	0	0	0%	-	0%	0%
Future Generali Life	2,615	8%	11%	19,282	19,362	0%	97,323	-28%	4%
Go Digit Life Insurance	689	110%	0%	1,333	0	0%	66,038	-25%	0%
HDFC Life^	86,590	2%	1%	732,705	624,605	17%	99,859	4%	2%
ICICI Prudential Life	42,188	0%	13%	364,265	334,634	9%	132,955	-1%	13%
Aegas Federal Life	4,057	-1%	1%	35,913	30,184	19%	121,592	-9%	16%
India First Life	16,906	-11%	-31%	116,360	175,964	-34%	73,926	22%	25%
Kotak Mahindra Life	17,718	0%	-13%	139,542	145,980	-4%	93,069	-2%	8%
Max Life	65,214	38%	40%	463,235	384,297	21%	91,122	-18%	-11%
PNB Met Life	19,912	36%	0%	181,347	167,085	9%	89,248	14%	14%
Reliance Nippon Life	10,670	28%	-6%	101,404	109,980	-8%	63,814	-3%	7%
Sahara Life	0	0%	0%	0	0	0%	-	0%	0%
SBI Life	158,211	4%	-7%	1,244,747	1,277,438	-3%	92,732	3%	16%
Shriram Life	31,797	12%	-21%	337,153	209,766	61%	27,018	0%	80%
Star Union Dai-ichi Life	15,039	63%	-17%	103,048	115,235	-11%	90,405	20%	17%
Tata AIA Life	61,853	-3%	29%	505,835	401,239	26%	82,547	1%	-19%
Private Total	647,152	7%	1%	5,283,327	4,818,062	10%	94,850	5%	15%
LIC of India	743,718	42%	-43%	9,917,920	10,291,144	-4%	27,091	-28%	52%
Grand Total	1,390,870	23%	-29%	15,201,247	15,109,206	1%	58,618	-11%	50%

Source: Life Insurance Council, YES Sec – Research; **N.B. Individual Non-single Policies only, ^HDFC Life's YoY and MoM data is comparable.

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