INSTITUTIONAL RESEARCH

Life Insurance

Changing the rules of the game

As one of the most important aspects of the IRDAI master circular takes effect from 01st October 2024, we engaged with industry experts to understand how the life insurance (LI) industry is gearing up for key changes in the NPAR (NPS) category construct. While we expect the LI industry to take a one-time knock on NPS margins (50-200bps impact on profitability) on account of the revised surrender value norms, we understand that insurers have followed up with product intervention in the form of deferred payouts (20-30% of first-year commission), agent club-based payouts, persistency-linked clawbacks, and lower customer IRRs. Our channel checks suggest that most insurers have gone LIVE with their new products at the beginning of October 2024; we incorporate the implications from the likely changes in the NPS product construct into our forecasts and reiterate SBILIFE as our highest-conviction BUY.

- **Product interventions rob the sheen off the NPS category:** Our analysis of product-wise IRR offered by insurers during the quarter gone by (Q2FY25) suggests that five of the eight largest insurers had reduced customer IRR by 15bps-75bps on their flagship NPS products. With most large insurers now offering IRRs in the range of 5.9% to 6.5% (and likely to drift further lower with the impending turn in the rate cycle), the NPS category risks losing its relative attractiveness against 5-year fixed deposits, the closest comparable instruments, which offer 6.5-7.0%. As highlighted earlier, we would see an upfront reduction in the commission payouts linked to the Agent Club, and persistency-linked clawbacks in most of the corporate agency channels. We argue this decline in relative attractiveness in the NPS product construct is likely to result in a shift towards a higher mix of PAR/ULIP volumes in anticipation of greater returns over the medium term.
- **One-time knock of 50-200bps on NPS margins:** As highlighted in our note on the new surrender value guidelines, our scenario analysis of the aggregate product interventions suggests that the industry is likely to take a one-time knock of 50-200bps on NPS product profitability, translating into a 20-30% dilution from current profitability levels.
- **Market frenzy continues to drive higher ULIP mix:** Our channel checks also suggest that while ULIP has continued to remain the flavour of the season, insurers have started tightening sales contests to correct the product mix. Some of the insurers have switched to selling combo products (two policies - a ULIP product and a guaranteed product - at a time). While a lion's share of such combo product is tagged as ULIP, the combo product has also translated into higher NPAR mix. On the contrary, IPRU has adopted a different strategy, selling low-cost (~50-60% lower charges) ULIP alongside trail-based commission payouts and lower mortality cover.
- **H1FY25 - strong growth print:** The LI industry continued to surprise positively, printing a strong IRNB growth (+21% YoY) for H1FY25 (H1FY24: +8%), supported by a healthy ~13% spurt in the individual number of policies (NOPs). We maintain our system-wide APE CAGR estimates (+14% over FY24-27E), driven by higher volumes (NOPs) and ticket sizes. Given the likely mix shift towards ULIPs and PAR products during H2FY25, we build in VNB margin compression for most players. SBILIFE, despite enduring meaningful deceleration in its proprietary banca channel, remains our highest conviction BUY with a TP of INR2,020 as we roll forward our estimates to Sep'26.

Company	CMP (INR)	Reco.	New TP (INR)	Old TP (INR)
HDFCLIFE	741	NR*	NR*	NR*
SBILIFE	1,737	BUY	2,020	1,860
IPRU	737	ADD	825	675
MAXF	1194	ADD	1,365	1,120

*Not Rated

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Change in estimates

SBILIFE

(INR bn)	FY25E			FY26E		
	Old	New	% Δ	Old	New	% Δ
APE	233.1	224.3	-3.8%	272.7	260.4	-4.5%
VNB	65.40	62.4	-4.6%	76.4	72.2	-5.5%
VNB Margin (%)	28.1	27.8	-24bps	28.0	27.7	-28bps
EV	687.1	684.1	-0.4%	811.3	803.8	-0.9%

Source: Company, HSIE Research

IPRU

(INR bn)	FY25E			FY26E		
	Old	New	% Δ	Old	New	% Δ
APE	106.8	112.9	5.7%	123.3	133.2	8.0%
VNB	26.5	28.2	6.5%	30.7	33.4	8.8%
VNB Margin (%)	24.8%	25.0%	19bps	24.9%	25.0%	18bps
EV	474.0	475.7	0.4%	536.6	541.2	0.8%

Source: Company, HSIE Research

MAXL (MFSL)

(INR bn)	FY25E			FY26E		
	Old	New	% Δ	Old	New	% Δ
APE	86.1	93.8	8.9%	98.8	111.2	12.5%
VNB	21.8	22.5	2.9%	24.3	26.3	8.3%
VNB Margin (%)	25.4%	24.0%	-141bps	24.6%	23.7%	-93bps
EV	228.3	227.7	-0.2%	266.7	266.0	-0.3%

Source: Company, HSIE Research

Product interventions rob the sheen off non-par category

Our analysis of publicly-available product pricing suggests that most insurers have reduced customer IRR by 15-75bps on new non-par savings (NPS) policies effective 01st October. With most large insurers now offering IRRs in the range of 5.9% to 6.5% (and likely to drift further lower with the impending turn in the rate cycle), the NPS category risks losing its relative attractiveness against 5-year fixed deposits, the closest comparable instruments, which offer 6.5-7.0%.

We understand that acquisition costs are also being rationalised via a 20-30% reduction in commission payouts, though overall distributor payout in present value terms is being maintained, thereby increasing renewal commissions linked to persistency. As highlighted earlier, we are likely to see an upfront reduction in commission payouts linked to the Agent Club, and persistency-linked clawbacks in most of the corporate agency channels. In fact, our channel checks and discussions with experts suggest that large corporate distribution arrangements are likely to have surrender-based clawback clauses - we believe this may be difficult to implement with individual agents, given the difficulty in recoveries.

Our scenario analysis of the aggregate product interventions suggests that the life insurance industry is likely to take a one-time knock of 50-200bps on NPS product profitability, translating into a 20-30% dilution from current profitability levels. We believe insurers are likely to absorb a net impact of 50bps-100bps (one-third of the total impact) on VNB margins in the NPAR product category. As the new surrender value guidelines kick in, we anticipate no major change in the surrender behaviour of policyholders.

Exhibit 1: Changes to customer IRR since the master circular (Jun-24)

Products	14 Jun'24	6 Sep'24	6 Oct'24	Change in IRR vs Jun
Max Life Smart wealth	6.91%	6.91%	6.18%	0.73%
HDFC Life - Sanchay (spl)	6.26%	6.10%	6.10%	0.16%
HDFC Life - Guaranteed Wealth plus#	6.69%	6.54%	6.54%	0.15%
CANARA I-select GFP-LTI with ROP	7.51%	7.02%	7.02%	0.49%
IPRU - IPRU Gift Select	6.68%	6.68%	6.40%	0.28%
LIC Jeevan Utsav**	6.04%	6.04%	NA	NA
BAJAJ-AWG	6.32%	6.32%	NA	NA
TATA AIA Fortune Guarantee	6.20%	6.20%	NA	NA
SBI Life Platina Plus*	6.15%	5.91%	5.91%	0.23%

Source: Company, Policybazaar, HSIE Research
Note: All IRR calculations are for Individual Age 27 yrs, regular premium of INR240k for 10yrs and income for 30yrs along with 2yrs deferral;
*Income for 25 yrs; # Income Deferment of 1 yrs; ** Lifetime income till the age of 99 yrs
Note: HDFCLIFE and HDFC Securities are subsidiaries of HDFC Bank

Market frenzy continues to drive higher ULIP mix

The life insurance industry continued to surprise positively, printing a strong IRNB growth (+21% YoY) for H1FY25 (H1FY24: +8%), supported by a healthy ~13% spurt in the individual number of policies (NOPs). LIC (NOT RATED) continues to lag private sector insurers on value growth.

Most insurers registered a double-digit growth in NOP, except SBILIFE, which has stopped selling lower ticket size policies owing to poor persistency. We believe that the strength in industry print for Sep-24 was driven by fire sale of PAR and NPAR products, given the impending dilution in product economics from October 01st, 2024. IPRULIFE outperformed the industry, primarily driven by growth in ticket sizes, led by annuity and low-cost ULIP products. Our channel checks suggest that the product mix continued to be skewed towards ULIP during Q2FY25; further, as Q3FY25 is seasonally ULIP-heavy on account of the Million Dollar Round Table (MDRT) closure in December, the overall mix during FY25 is likely to be dominated by ULIPs.

Exhibit 2: Growth in Individual non-single premium business (%)

Particulars	Sep-24			H1FY25		
	NOP	ATS	Total	NOP	ATS	Total
Aditya Birla Sun Life	33%	23%	57%	26%	4%	31%
Bajaj Allianz Life	43%	-6%	37%	22%	7%	29%
Bharti Axa Life	-7%	12%	5%	-17%	19%	2%
DHFL Pramerica Life	38%	17%	55%	39%	10%	50%
HDFC Life	21%	5%	25%	23%	5%	28%
ICICI Prudential Life	1%	32%	33%	10%	28%	38%
IDBI Federal Life	39%	33%	71%	30%	17%	47%
Kotak Mahindra Life	29%	10%	39%	-2%	18%	15%
Max Life	37%	1%	39%	22%	8%	30%
PNB Met Life	-11%	-7%	-18%	16%	-4%	12%
SBI Life	3%	6%	9%	-1%	16%	15%
Tata AIA Life	70%	-6%	64%	25%	2%	27%
Private players Total	**19%**	**8%**	**27%**	**13%**	**10%**	**23%**
LIC	61%	-7%	54%	14%	0%	14%
Industry total	**47%**	**-8%**	**39%**	**13%**	**7%**	**20%**

Source: LI Council, HSIE Research
Note: HDFCLIFE and HDFC Securities are subsidiaries of HDFC Bank

Exhibit 3: Oct-Dec quarter tends to be seasonally ULIP-heavy on account of MDRT closing in December

ULIP mix	FY22				FY23				FY24				FY25
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
HDFCLIFE	27%	25%	26%	26%	25%	22%	19%	16%	25%	30%	38%	40%	38%
IPRU	53%	59%	61%	54%	51%	51%	52%	31%	48%	54%	53%	49%	61%
SBILIFE	70%	75%	70%	71%	52%	57%	69%	57%	59%	67%	73%	69%	67%
MAXF	37%	30%	45%	35%	38%	32%	29%	22%	28%	36%	34%	41%	44%

Source: Company, HSIE Research
Note: HDFCLIFE and HDFC Securities are subsidiaries of HDFC Bank

SBI Life Insurance

Cost leadership offers formidable competitive advantage

Our channel checks suggest that SBILIFE has witnessed meaningful growth deceleration during Q2FY25 on the back of a significant slowdown in its proprietary banca channel (parent bank) and lumpy base quarter group fund business. The company launched a new term plan on the YONO app during Sep-24 that offers a pre-approved sum assured of up to INR4mn (earlier INR2mn), which is likely to improve the product mix and enhance new business margins. As of Jun-24, SBILIFE had an NPS mix of 21% (FY24: 24%) - our channel checks suggest that SBILIFE has slightly tweaked distributor payouts to neutralise the impact of the master circular on its NPS product economics. Given the growth deceleration in its proprietary banca channel during H1FY25 and a lumpy group fund business in the base quarter (Q2FY24), we moderate our FY25E APE growth estimates to 14% (FY24: 17%), below management guidance.

Our high conviction BUY remains anchored on the following three powerful and sustainable moats: (a) exclusive access to SBI's massive distribution network (branch penetration at sub-2%); (b) scope for mix improvement in margin-accretive traditional products; and (c) best-in-class efficiency ratios (cost-to-APE) among peers (FY24: 41.4%)We expect SBILIFE to deliver an FY24-27E APE/VNB CAGR of 15/14% and maintain BUY with a TP of INR2,020 (2.3x Sep-26E EV).

Exhibit 4: SBILIFE placed comfortably amongst peers in terms of cost ratios

	FY22			FY23			FY24			Q1FY25		
	SBILIFE	IPRU	MAXL	SBILIFE	IPRU	MAXL	SBILIFE	IPRU	MAXL	SBILIFE	IPRU	MAXL
PAR+ULI (% of Ind APE)	77%	67%	59%	66%	56%	42%	73%	67%	56%	71%	71%	59%
VNB Margin %	26%	28%	27%	30%	32%	31%	28%	25%	27%	27%	24%	18%
A. NB Commission/APE	9%	16%	19%	13%	17%	19%	21%	52%	42%	14%	37%	26%
B. Opex/APE	22%	48%	54%	21%	53%	58%	20%	47%	56%	26%	54%	67%
Total (A+B)	31%	64%	73%	33%	70%	77%	41%	99%	98%	40%	91%	93%

Source: Company, HSIE Research

Financial Summary

(INR bn)	FY23	FY24	FY25E	FY26E	FY27E
NBP	295.9	382.4	426.1	478.7	533.4
APE	168.3	197.2	224.3	260.4	299.3
VNB	50.7	55.5	62.4	72.2	83.1
VNB margin (%)	30.1%	28.1%	27.8%	27.7%	27.8%
EV	460.2	582.3	684.1	803.8	949.0
P/EV (x)	3.8	3.0	2.5	2.2	1.8
P/VNB (x)	26.5	23.1	18.6	14.6	11.3
RoEV %	16.7%	27.0%	18.0%	17.9%	18.4%

Source: Company, HSIE Research

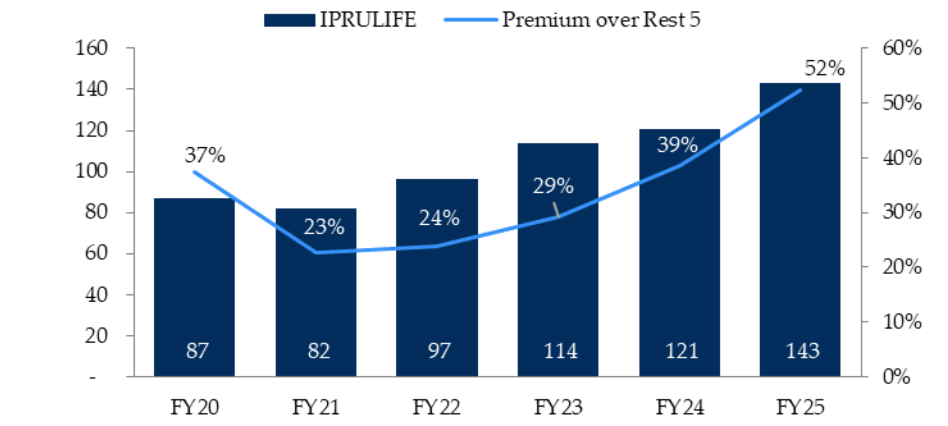
ICICI Prudential Life Insurance

Highest ATS reflects superior quality of business

IPRU has continued its growth trajectory over the past 9 months on the back of a sharp pick-up in its proprietary banca (ICICI Bank) and the agency channel in the individual new business segment. Given customer inclination towards capital markets in a buoyant equity environment, our channel checks suggest that the bulk of this growth is skewed towards ULIPs sold through the Banca channel, and these have charges lower than 50-60% of available ULIPS. In addition, the company's focus on driving annuity business via the agency channel seems to be paying off, as evidenced by a strong growth in ATS (+28%) during H1FY25. In fact, amongst the large insurers, our analysis suggests that IPRU currently commands the highest ATS for individual regular premium policies, reflecting the superior quality of business.

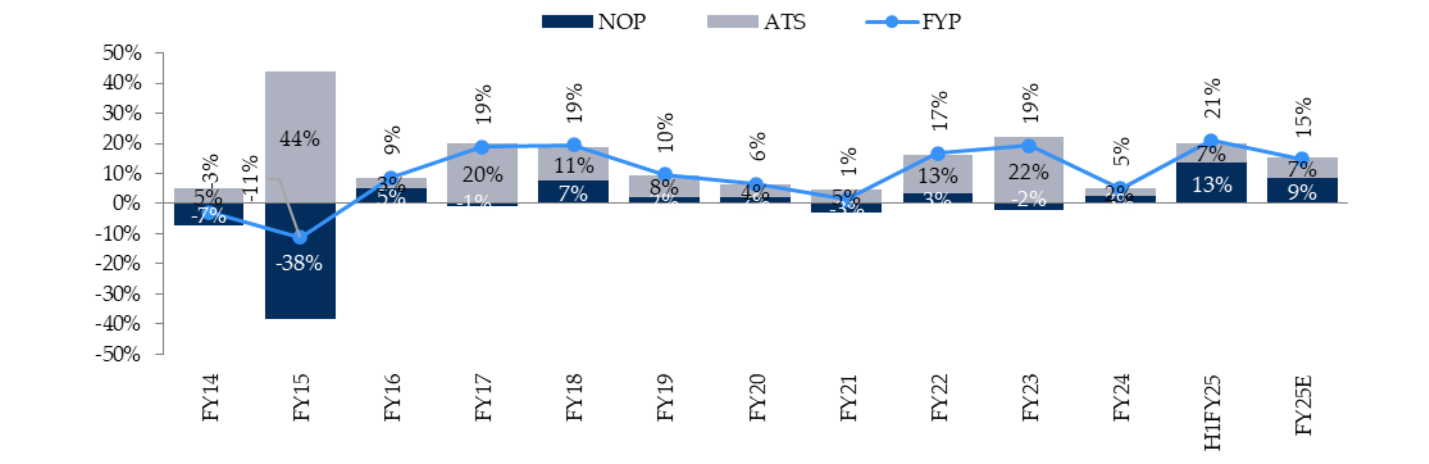
We raise our FY25E APE growth forecasts (~25%) while slightly moderating our margin assumptions to adjust for more than anticipated ULIP mix as a result, we expect APE/VNB to clock 19%/20% CAGR over FY24-27E. We retain ADD with a target price of INR 825 (2.1x Sept-26E EV).

Exhibit 5: ATS higher than industry peers; reflects superior quality of business



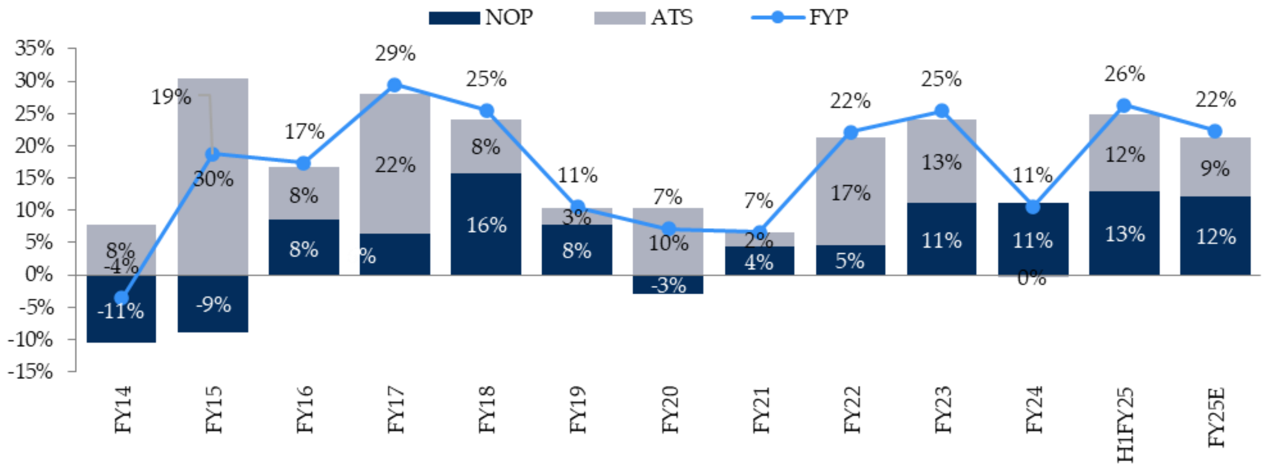
Source: Company, HSIE Research
Note: Peers in this analysis include HDFC Life, Bajaj Allianz Life, Max Life, SBI Life, and TATA AIA Life

Exhibit 6: Industry-wide ATS CAGR (10yr) at 13% vs first year premium (FYP) growth of 9%



Source: LI Council, HSIE Research

Exhibit 7: Top 6 players' NOP/ATS have a 10yr CAGR of 6/11%



Source: LI Council, HSIE Research, Top 6: HDFC Life, ICICI Prudential Life, Bajaj Allianz Life, Max Life, SBI Life, and TATA AIA Life
Note: HDFCLIFE and HDFC Securities are subsidiaries of HDFC Bank

Financial Summary

(INR bn)	FY23	FY24	FY25E	FY26E	FY27E
NBP	174.1	186.8	214.6	243.2	272.3
APE	86.4	90.5	112.9	133.2	154.0
VNB	27.7	22.3	28.2	33.4	38.8
VNB Margin	32.0%	24.6%	25.0%	25.0%	25.2%
EV	356.3	423.3	475.7	541.2	616.6
P/EV(X)	3.0	2.5	2.2	2.0	1.7
P/VNB(X)	38.4	47.7	37.7	31.8	27.4
ROEV%	17.4	14.1	12.6	13.9	14.1

Source: Company, HSIE Research

Max Life Insurance (part of Max Financial Services)

Most vulnerable to revised surrender value norms

With the highest share (FY24: ~30%) of NPS in the retail APE mix among peers, MAXL moderated its NPS mix (Q1FY25: 24%), taking a toll on margins. As we highlighted in our Sector Update, MAXL would be most impacted by the NPS norms around surrender value, given its NPS mix was highest among listed peers.

Our channel checks suggest that MAXL has effected a combination of IRR reduction (steepest among peers from 6.9% during Sep-24 to 6.2%) and deferred payouts to distributors. Basis our pre-quarter calls, we understand that the ULIP mix is likely to sustain at higher levels while the retail protection business could witness deceleration.

We raise our APE estimates for FY25E (~26%) though with potential drag in VNB margins due to higher ULIP - we build in APE/VNB CAGRs of 20/15% for FY24-27E. We maintain ADD with a TP of INR1,365 (1.6x Sept-26E EV post-holding company discount).

Exhibit 8: Margins under pressure from rising costs, changes in product mix

Particulars	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
NPAR Savings in (IND APE)	27%	34%	24%	37%	27%	39%	48%	57%	35%	23%	30%	31%	25%
VNB Margin	20%	29%	25%	32%	21%	31%	39%	30%	22%	25%	27%	28%	17%
A. NB Commission/APE	18%	19%	18%	19%	19%	20%	20%	19%	21%	27%	25%	70%	26%
B. Opex/APE	72%	60%	52%	44%	69%	68%	54%	50%	77%	56%	58%	46%	67%
Total (A+B)	90%	79%	70%	63%	88%	88%	74%	69%	98%	83%	83%	116%	93%

Source: Company, HSIE Research

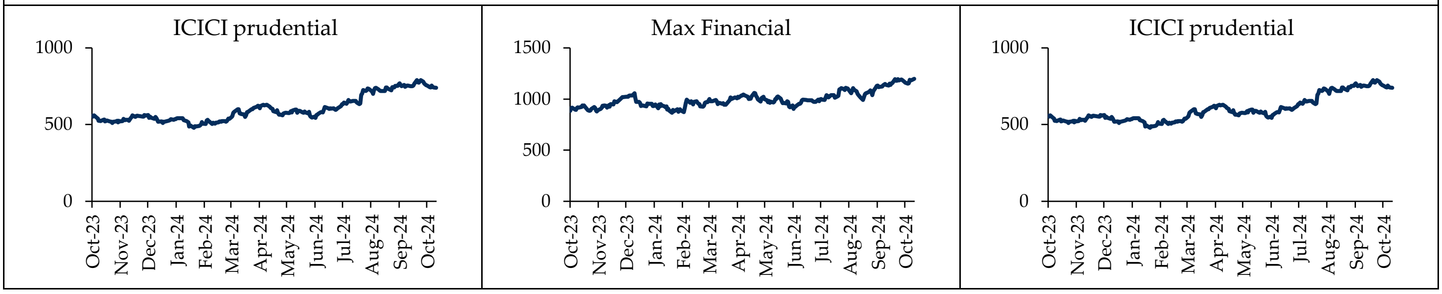
Financial Summary

(INR bn)	FY23	FY24	FY25E	FY26E	FY27E
NB	89.6	110.2	133.8	155.5	178.3
APE	62.5	74.3	93.8	111.2	129.8
VNB	19.5	20.0	22.5	26.3	30.6
VNB Margin	31.2%	26.9%	24.0%	23.7%	23.6%
EV	162.7	195.2	227.7	266.0	311.1
P/EV(X)	2.5	2.1	1.8	1.5	1.3
P/VNB(X)	7.9	9.5	11.0	12.9	15.1
ROEV%	22.1	20.3	19.1	19.2	19.1

Source: Company, HSIE Research

Rating Criteria
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

1 Yr Price movement



Disclosure:

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