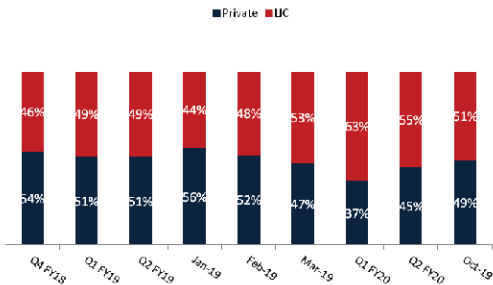
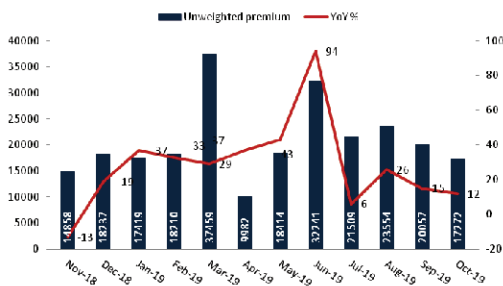


## LIC leads the way in the total weighted premium segment

### Exhibit: Market share trend



### Exhibit: Trend in industry



- The total weighted received premium of the life insurance industry stood at 6788 Crores for the month of October as compared to 6166 crores a year ago, signifying a 10% YoY growth
- In the total weighted premium, LIC saw a 14% YoY growth while the private players saw a subdued growth of just 7%.
- Individual weighted premium saw a muted growth in the month of October at 4% in private space and 6% for the LIC.**
- SBI Life continued to be the leader by market share among the private insurance players on the basis of total weighted new business premium with 11.2% market share. Listed players like ICICI Prudential Life and HDFC Life followed suit at market share of 10.2% and 7% respectively. Max Life witnessed market share of 3.5% for the month of October 2019.
- The highest growth in new business premium on total weighted basis was witnessed by ICICI Prudential Life and Kotak Life at 36% and 35% respectively. Listed players grew at HDFC Life (-9%), Max Life (4%) and SBI Life (6%).
- The average ticket size has increased by 21% in the month of September as opposed to 19% in August'19. Kotak Life and SBI Life witnessed highest increase in average ticket prices by 128% and 60%, whereas the degrowth in average ticket price could be witnessed in Tata AIA and Edelweiss Tokio at -17% and -15% respectively.
- SBI Life, HDFC Life and ICICI Prudential life constitute of 47% of all the policies sold by private insurers. SBI Life sold 23%, HDFC Life and ICICI Prudential Life sold 13% and 11% respectively.
- The overall policies sold in the month of October 2019 have increased by 17% on a yearly basis to **2236610** policies from **1904022** policies a year ago.

### Exhibit : New business premium on total weighted basis

Insurer	Oct-19	Oct-18	YoY %	MoM %	% of Share
Bajaj Allianz	196	174	13	-3	2.9
Bharti Axa	49	46	7	-3	0.7
Birla Sun Life	142	146	-3	-7	2.1
Canara HSBC Life	59	52	12	-52	0.9
DHFL Pramerica	19	40	-52	-16	0.3
Edelweiss Tokio	23	20	13	-40	0.3
Exide Life	53	51	3	-30	0.8
Future Generali	39	43	-9	-42	0.6
HDFC Standard Life	473	519	-9	-9	7.0
ICICI Prudential Life	692	508	36	-2	10.2
IDBI Federal Life	20	33	-39	-34	0.3
Kotak Mahindra Life	209	154	35	-4	3.1
Max Life	240	231	4	-37	3.5
PNB Metlife	88	100	-13	-25	1.3
Reliance Nippon Life	64	72	-11	-24	0.9
SBI Life	759	719	6	-22	11.2
Shriram Life	32	32	1	-37	0.5
Tata AIA	174	163	7	-29	2.6
Private Total	3449	3225	7	-19	50.8
LIC	3339	2941	14	-17	49.2
Grand Total	6788	6166	10	-18	

### RESEARCH ANALYST

#### DEEPAK KUMAR

Deepak.kumar@narnolia.com

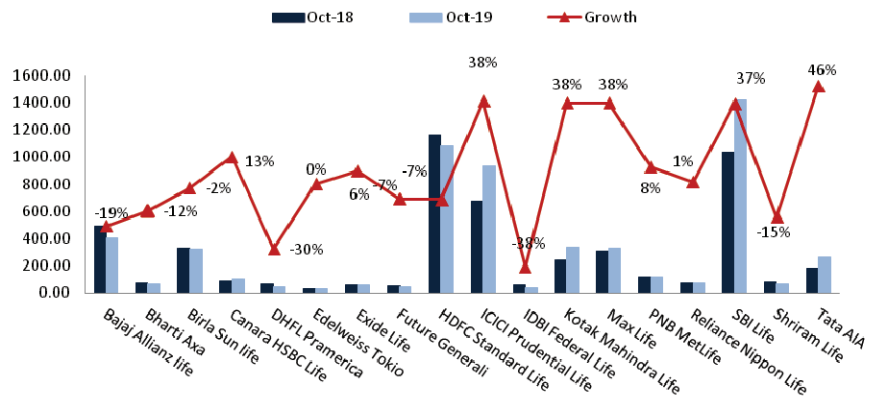
#### DHWANIK SHAH

Dhwanik.Shah@narnolia.com

The views expressed above accurately reflect the personal views of the authors about the subject companies and its(their) securities. The authors have not and will not receive any compensation for providing a specific recommendation or view. Narnolia Financial Advisors Ltd. does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

### Exhibit : Unweighted Premium of private players

As per the unweighted premium growth Tata AIA grew at 75% with Canara HSBC and DHFL witnessing negative growth at -24% and -65%.

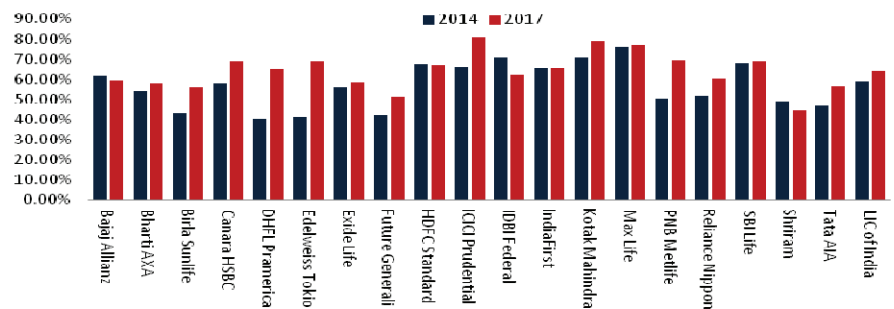


### Exhibit : New business premium on individual weighted basis

Insurer	Oct-19	Oct-18	YoY growth %	MoM growth %
Bajaj Allianz	165	122	36	5
Bharti Axa	48	44	10	-2
Birla Sun Life	113	116	-3	-8
Canara HSBC Life	52	47	11	-55
DHFL Pramerica	13	20	-35	-1
Edelweiss Tokio	22	19	18	-40
Exide Life	41	44	-7	-41
Future Generali	26	18	41	-25
HDFC Standard Life	376	440	-15	-12
ICICI Prudential Life	553	469	18	-5
IDBI Federal Life	19	32	-40	-34
Kotak Mahindra Life	100	105	-4	-31
Max Life	229	223	3	-37
PNB Metlife	80	95	-16	-26
Reliance Nippon Life	62	62	1	-20
SBI Life	691	668	3	-21
Shriram Life	29	27	8	-39
Tata AIA	172	141	22	-22
Private Total	2,893	2,786	4	-21
LIC	2,312	2,177	6	7
Grand Total	5,205	4,963	5	-11

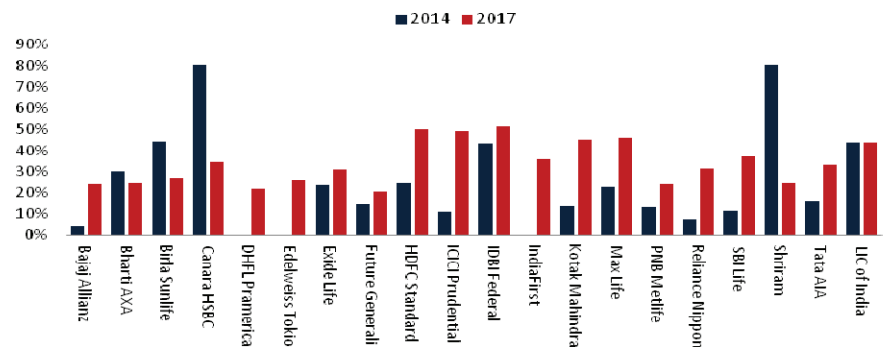
### Exhibit : Persistency Ratio of 13<sup>th</sup> month

New business premiums give only half a picture about the business of a company, persistency ratio shows the full picture and shows if the premium payers continue the paying pattern till the maturity is reached. Generally 13th,25th,37th,49th and 61st month's persistency ratios are calculated.



### Exhibit : Persistency Ratio of 61<sup>st</sup> month

The persistency ratios of all the private players have increased significantly notifying that the quality of customers and service both have improved while LIC still has the same ratio it had in 2014.



### Exhibit : Average ticket size in individual regular premium

Insurer	Oct-18	Oct-19	YoY %
Bajaj Allianz	57953	72854	26
Bharti Axa	45482	34943	-23
Birla Sun Life	9083	61555	578
Canara HSBC Life	73535	62062	-16
DHFL Pramerica	43971	48860	11
Edelweiss Tokio	41636	44954	8
Exide Life	34240	37840	11
HDFC Standard Life	91015	86087	-5
ICICI Prudential Life	88511	119347	35
IDBI Federal Life	60383	78911	31
Kotak Mahindra Life	54671	71530	31
Max Life	64891	80309	24
PNB Metlife	59739	60198	1
Reliance Nippon Life	39675	47001	18
SBI Life	61795	71415	16
Shriram Life	19246	16478	-14
Tata AIA	59210	49319	-17
LIC	29981	18796	-37

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at [www.narnolia.com](http://www.narnolia.com)

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
---	-----

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited (Formerly Microsec Commerze Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVelox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

#### Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.