Individual Segment Growth Continues to be led by Bancassurance Channel

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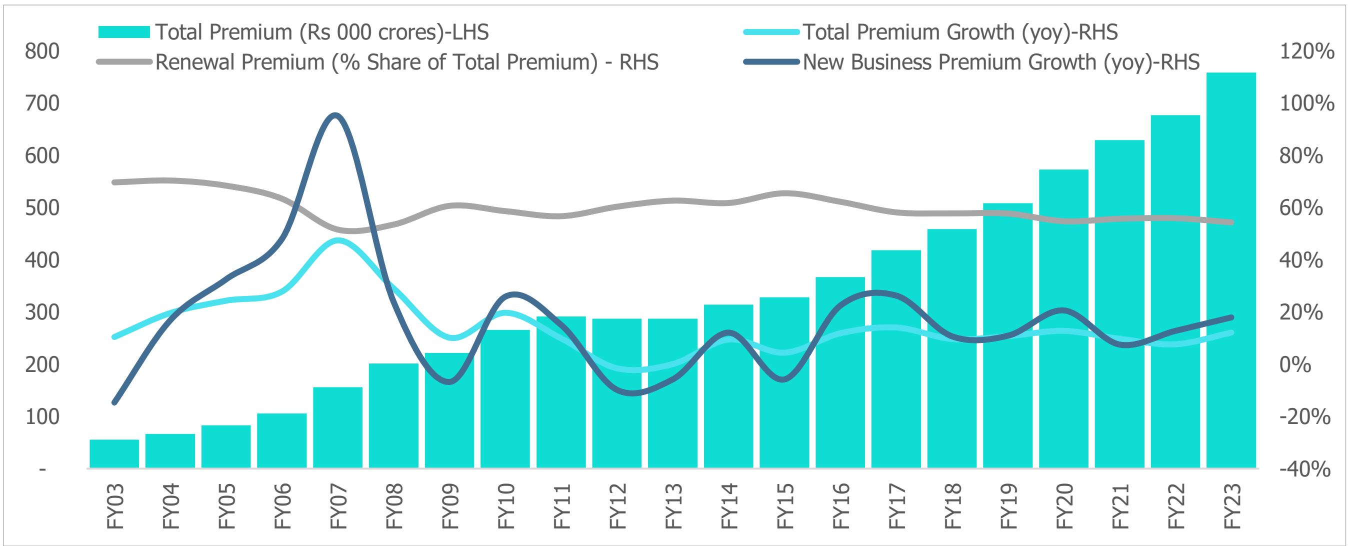
Synopsis

- The Indian life insurance sector has been growing at a compound annual growth rate (CAGR) of more than 11% over the past few years, which is faster than the average global growth rate. The prime drivers of this growth include the entry of private players in the industry, a supportive regulatory environment, a substantial increase in group insurance products, product and process innovations, customisation, along with development of strong distribution channels including bancassurance in the individual insurance segment.
- Indian life insurance has a top-heavy market structure with the top five players holding over 80% market share and the remaining companies making up a long tail.
- There has been a shift in the channel mix from the earlier agency-focused model to a more diversified distribution mix with digital channels coming to the fore. Direct Selling is the largest channel in group business. Meanwhile, even though the agency channel continues to be the largest segment in the individual business, bancassurance has grown rapidly to account for a 33% share.
- Companies are expected to simplify the life insurance purchase experience and overall digital enablement further across the distribution channels. Further, with the planned introduction of Bima Sugam, distribution channels may face a disruptive period as it would be spread across the entire value chain enabling companies to serve consumers at potentially lower costs.
- In FY25, the New Business Premium is expected to grow off a low base as companies tweak their plans in the aftermath of the new tax regime. CareEdge Ratings expects the life insurance industry to continue to grow at 11-13% over a three-to-five-year horizon driven by group products, individual pension, and life cover products along with supportive regulations, rapid digitalisation, effective distribution, and improving customer services. However, fraud and lapse ratio are some of the key challenges.

Growth in Total Premium

Figure 1: Movement in Life Insurance Premium



Source: IRDAI, Company filings

The life insurance industry in India underwent a substantial transformation following its opening to the private sector in 2001. Over the two decades since, it has experienced notable regulatory and structural changes. During this period, aggregate life insurance premiums in India surged from Rs 0.06 lakh crore in FY03 to Rs 7.83 lakh crore in FY23, reflecting a commendable Compound Annual Growth Rate (CAGR) of 14.1% over the two decades. This robust growth can be attributed to various factors, including the entry of the private sector in the life insurance space, rise in household savings, increased income levels, growing education and awareness, the emergence of the middle class, tax benefits, innovative products introduced by insurance companies, and the advent of multiple distribution channels like bancassurance.

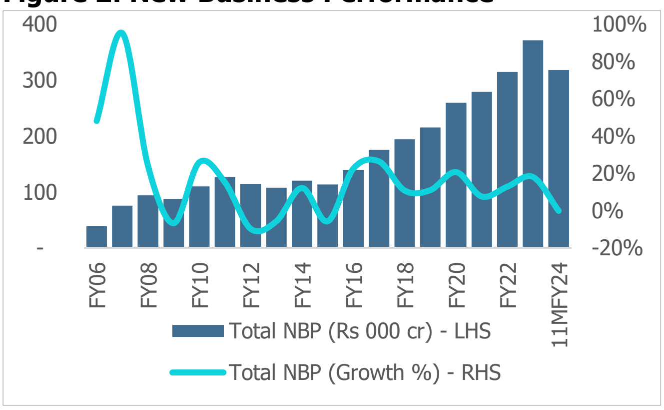
Meanwhile, the life insurance segment maintained its dominance in the overall domestic insurance industry premium. Globally, the share of the life insurance business in total premiums hovers around 50%, while India's figure stands at approximately 70%. It is worth noting that India's share has gradually declined from a peak of 85.8% in FY07. This nuanced perspective underscores the evolving landscape of the life insurance industry in India, shaped by a myriad of economic, regulatory, and market dynamics over the past two decades.

Private players underwent transformation leading to increased penetration, higher coverage, the rise of multiple channels (including agency, bancassurance, broking, direct, and corporate agency), superior reach, and intensifying competitiveness in the market. The overall industry has also witnessed trends such as increased digital presence, and InsurTech for innovations around customer education & service/ products/ technology/ delivery systems.

Growth in New Business Premium has Been Strong

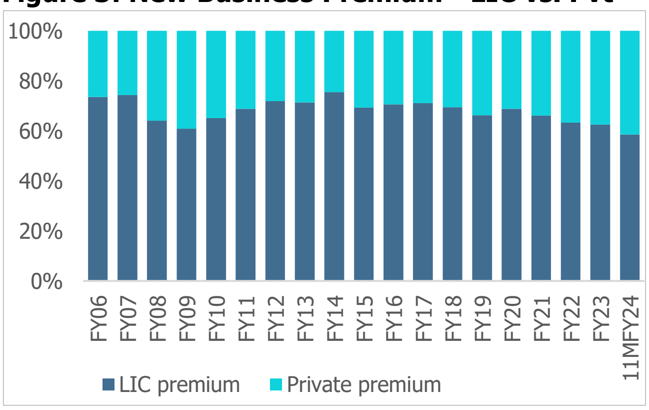
The new business performance had witnessed robust growth at a CAGR of 14.2% for the FY06-23 period reaching Rs 370,543 crore in FY23. The growth can continue to be attributed primarily to group single premiums and more specifically to LIC and a low base. Due to the Covid-19 pandemic lockdown, the premium was affected in FY21. For 11MFY24, the life insurance sector's first-year premium fell by 0.2% compared to the same period last year. Several factors contributed to this decline, including some reduction in group premiums, particularly attributable to LIC, due to the introduction of a new tax regime, and the significant momentum experienced in March 2023 (prior to the new tax regime kicking in). The private insurance sector, however, played a mitigating role by partially counteracting the dip in LIC premiums. While private insurance companies have maintained growth, their pace was comparatively subdued in comparison to the previous year.

Figure 2: New Business Performance



Source: IRDAI, Company filings

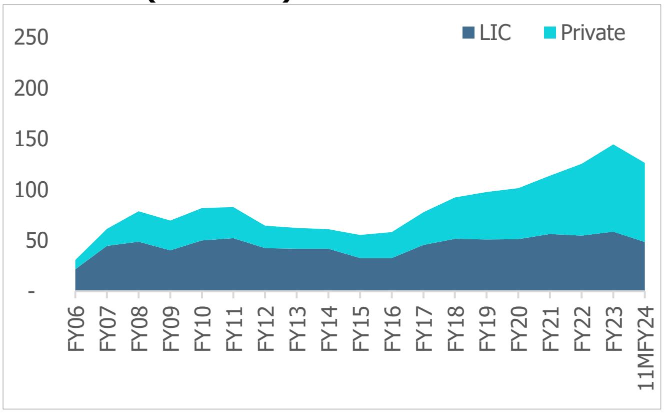
Figure 3: New Business Premium - LIC vs. Pvt



Source: IRDAI, Company filings

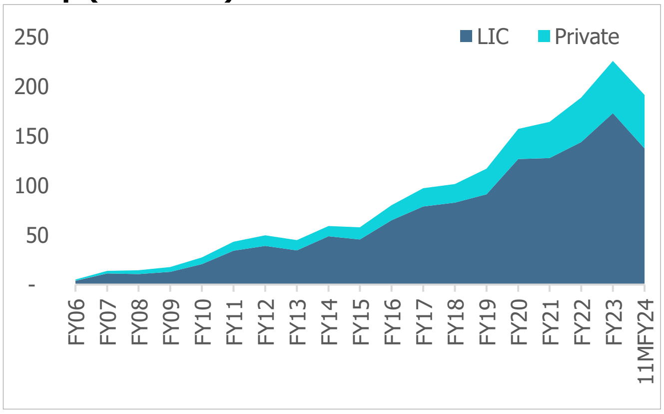
LIC's first-year premium income grew at a CAGR of 13.1%, while the private sector premium income rose 16.5%. The share of LIC in first-year life insurance premiums fell from 94% in FY03 to 74% in FY07 and further to 63% in FY23 and 59% in 11MFY24. However, it continues to remain quite formidable. The increase in market share of private companies has been more in the insurance premium (value) compared to the quantum of the policies sold annually (volume) which is indicative of the fact that private companies focus on comparatively high-yield policies.

Figure 4: New Business Performance – Individual (Rs 000 cr)



Source: IRDAI

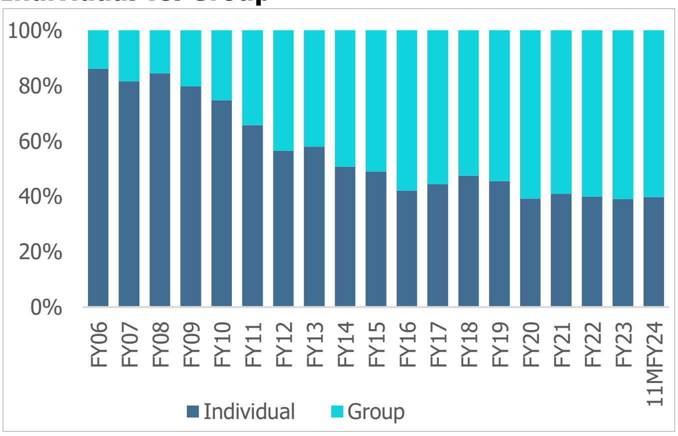
Figure 5: New Business Performance – Group (Rs 000 cr)



Source: IRDAI

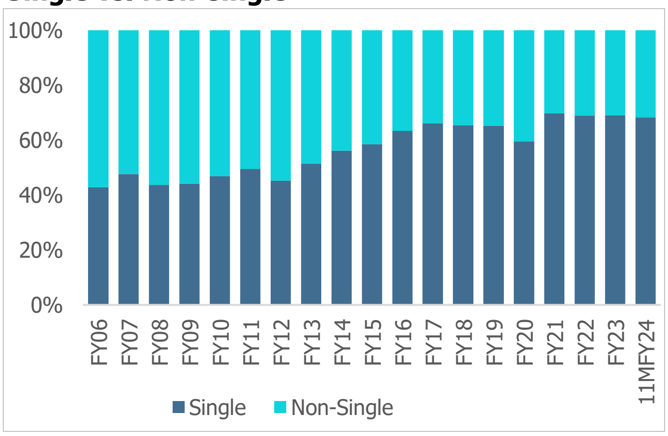
Aggregate individual new business premiums reached Rs 144,516.6 crore in FY23 from Rs 30,888.0 crore in FY06 at a CAGR of 9.5% . While LIC hit Rs 58,639.3 crores in FY23 (CAGR of 6.0%), private companies brought in Rs 85,877.3 crore in FY23 (CAGR of 14.0%). Aggregate group premium reached Rs 226,026.5 crore in FY23 from Rs 5,009.9 crore in FY06 at a CAGR of 25.1%, of this LIC accounted for Rs 173,259.9 crore in FY23 (CAGR of 24.9%). Private companies had a premium of Rs 52,766.6 crore in FY23 (CAGR of 25.8%). The private sector companies are expected to continue their expansion in the individual segment while LIC is anticipated to maintain its pole position in the group business.

Figure 6: New Business Performance – Individual vs. Group



Source: IRDAI

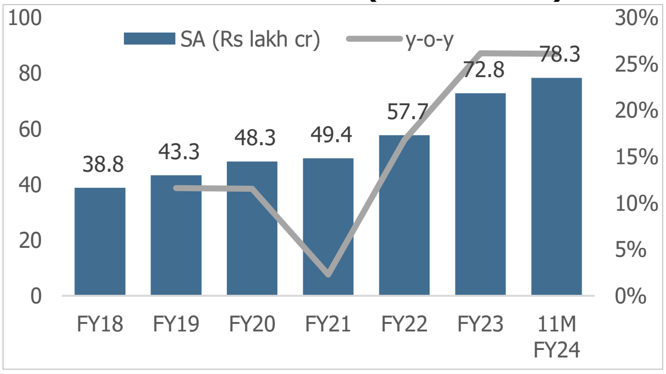
Figure 7: New Business Performance – Single vs. Non-single



Source: IRDAI

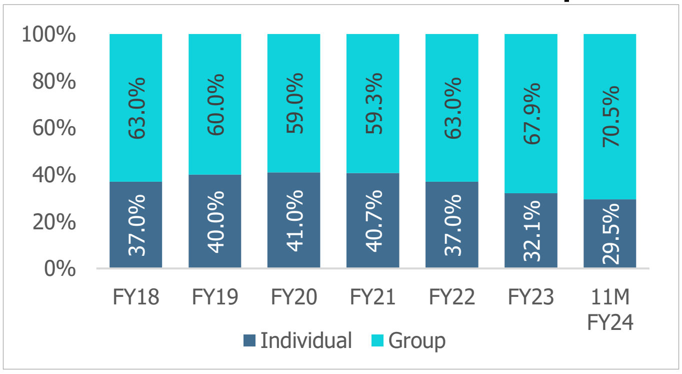
In the early part of the last decade, individuals accounted for a substantial portion of new business premiums. Meanwhile, group insurance's share rose with a corresponding rise in the share of direct selling channel. Individual segment's share has been broadly steady for the last four years. 11M FY24 individual premium reported a lower growth of 6.7% vs. an increase of 12.9% witnessed in 11M FY23, while group premium fell by 4.3% vs an increase of 33.5% for 11M FY23. Individual premiums have broadly held on to their market share in 11M FY24 vs last year but continue to remain smaller in size compared to group premiums. The share of single premium policies has been steadily increasing over the period and has reversed the earlier position when the non-single premium accounted for the larger share. Most of the single premium policies are accounted for by LIC, especially in the group segment. The group is expected to continue their share given the preponderance of group single premium policies.

Figure 8: New Business Performance – Movement in Sum Assured (Rs lakh crore)



Source: IRDAI

Figure 9: New Business Performance – Share in Sum Assured: Individual vs Group

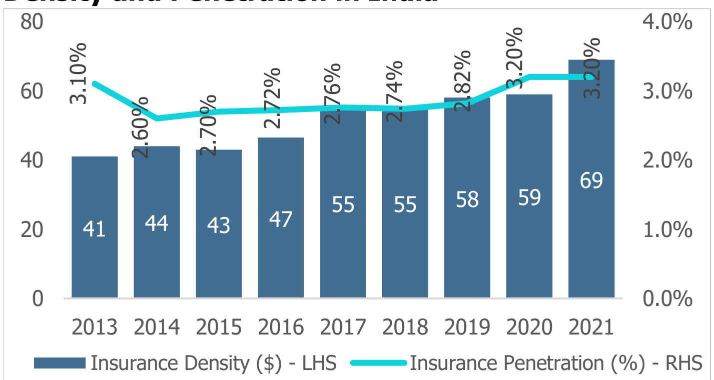


Source: IRDAI

The sum assured was increasing at a faster rate till FY20, however, due to the pandemic; the growth in sum assured slowed and picked up later in the post-pandemic period. In sum, private companies continue to have a share of around 82% due to their focus on pure protection plans, Group Yearly Renewable segment and a strong digital presence. The share of sum assured for the individual segment has shown an increase till FY21 (which had been driven by the rising demand for term plans with the onset of Covid and taken up by the private players), however, the trend normalised in FY22 due to an increase in group premiums. In FY25, the New Business Premium is expected to grow off a low base as companies tweak their plans in the aftermath of the new tax regime.

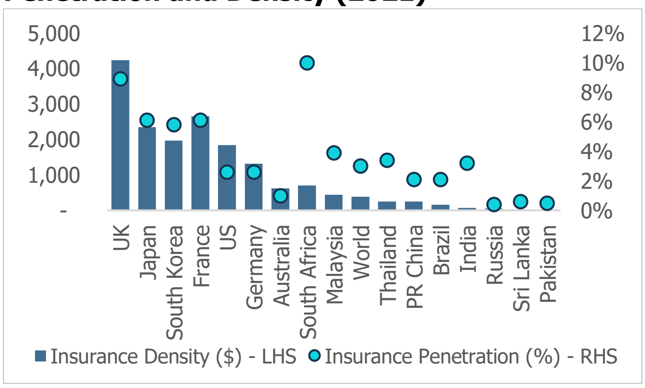
Despite this Significant Growth, the Indian Life Insurance Industry Remains Highly Underpenetrated

Figure 10: Life Insurance: Density and Penetration in India



Source: IRDAI

Figure 11: Global Life Insurance Penetration and Density (2021)



Source: IRDAI

India has been amongst the largest and fastest-growing life insurance globally and is among the top ten by size. Despite this growth, India continues to be an underpenetrated insurance market with a penetration of 3.2% (albeit higher than the global average of 3.0%) in 2021, as compared to other countries. Life insurance penetration (premium as a percentage of GDP) in India declined from a peak of 4.6% in CY09 to 2.5% in CY13 and recovered marginally later. The bulk of the decline happened during the years of major regulatory changes, which necessitated significant effort on the part of the insurers to adapt. Several products (predominantly ULIPs) were rendered ineligible, and insurers had to redesign them to comply with the new regulations, resulting in a sharp decline in product offerings. However, the insurance industry in India has staged a smart recovery after multiple regulatory actions significantly impacted its operations. At $69 in 2021, the insurance density in India also remains exceptionally low as compared to other developed and emerging market economies as well as the global average. Both these indicators highlight the immense untapped development potential within the Indian insurance industry.

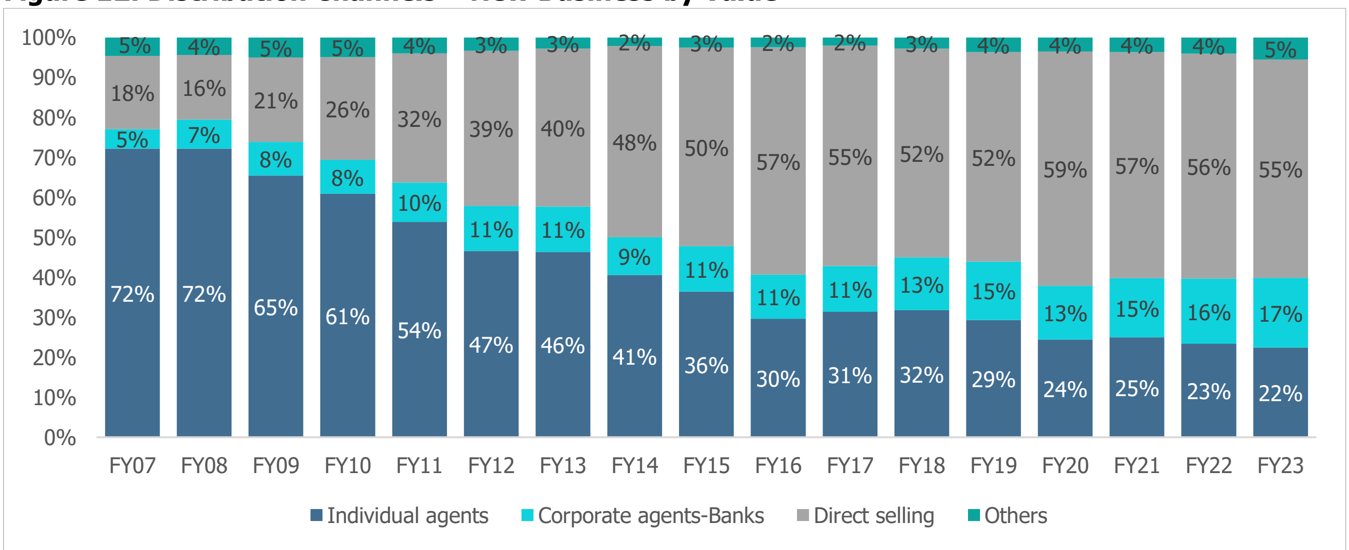
Supportive Regulations to Drive Long-Term Growth

IRDAI has been introducing a series of regulatory developments to improve insurance penetration, increase capital inflow, and facilitate the entry of new companies. While regulatory changes on personal taxation (restrictions on premiums eligible for tax benefit), and new tax regime buffeted the industry in the short-term, other steps such as rationalising the regulatory framework by merging various regulations, creating the Bima trinity of Bima Vistaar (comprehensive coverage solution), Bima Vaahak (a dedicated women-centric workforce) and Bima Sugam (streamlining processes through a unified online platform), entry of new players to enhance penetration, regulations around the management of expenses, etc are expected to benefit the industry in the longer term.

Distribution Channel Analysis

Marketing of insurance services is critical and complex due to the periodicity, claims, and other factors that affect buying behaviour. Consequently, distribution is one of the key determinants of success for insurance companies. A variety of distribution channels are currently being used to sell insurance products. These channels can broadly be classified into internet-led channels, company-led channels, bank-led channels, and agent-led channels. There has been a shift in the channel mix from the earlier agency-focused model to a more diversified distribution mix with digital channels coming to the fore.

Figure 12: Distribution Channels – New Business by Value



Source: IRDAI, Company filings

The contribution of the Agency channel to the new business premium decreased from 72% in FY07 to 22% in FY23. On the other hand, the share of banks in new business has gone up from 5% in FY07 to 17% in FY23 and the direct selling channel's share has increased from 18% in FY07 to a dominant 55% in FY23, primarily because of group business being sourced directly by the companies via their in-house teams. The cap on ULIP charges, introduced in 2010, led to a rationalisation of owned agency networks and introduced a shift towards third-party channels. The well-developed banking sector in India and the nationwide presence of banks increased bancassurance's contribution to the total insurance business. Meanwhile, the Standing Committee on Finance has recommended that even the individual agents be allowed to engage with multiple companies to drive penetration and bring them in line with the corporate counterparts.

Bancassurance Channel Analysis

Bancassurance refers to the selling of insurance products through a bank's distribution channel to the bank's customers. In India, the sectoral reforms in 2001 not only triggered the opening of the insurance sector for private participants but also brought about substantial changes to product design and innovative ways of marketing and distribution. Several banks promoted insurance companies, either singly or jointly, in India prompted by the global success of the bancassurance model In India; insurance companies were able to access the bancassurance channel in 2002 after RBI released relevant norms for banks to operate as corporate insurance agents.

The spread of bancassurance has been one of the most significant developments in the retail financial services sector in India. Growing at a CAGR of 19.6% during FY07-23, the total life insurance premium amount sourced under the bancassurance channel reached Rs. 64,613 crore in FY23. A significant share of this growth can be attributed to the individual segment. Growing at a CAGR of 18.0% during FY07-23, the individual life insurance premium amount sourced under the bancassurance channel reached Rs. 47,326 crore in FY23. The growth in the individual segment can be primarily attributed to the bancassurance channel as the agency channel has grown at a much slower pace. Meanwhile, bancassurance increased its share in the number of policies covered from 3.1% in FY07 to 14.1% in FY23. Private life insurance players are the most active via this channel.

Figure 13: Individual Segment: Growth of Corporate Agents vs Other Channels (CAGR, %)

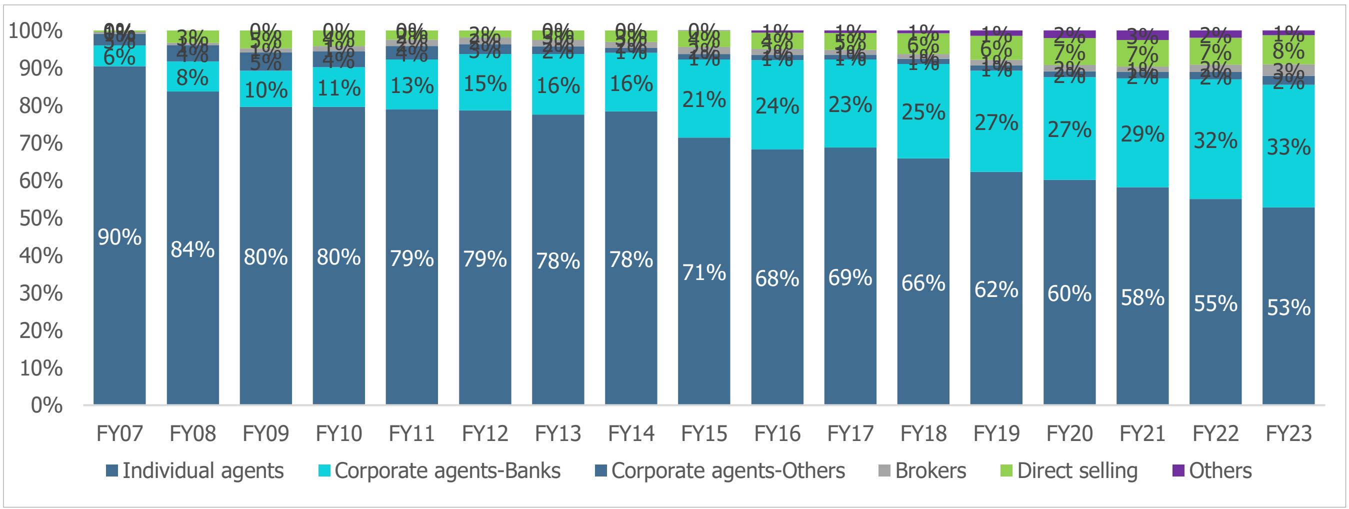
Channel	FY07-FY23	FY03-FY23	FY07-FY14	FY14-FY20	FY20-FY23
Corporate Agents	15.3	16.1	10.3	19.1	19.8
Others	3.4	6.3	-1.2	6.1	9.1

Source: IRDAI, Company filings

Within the individual segment, the above figure highlights the fact that corporate agents consisting primarily of banks have driven growth across various periods compared to other segments.

The key drivers that have contributed to the growth of bancassurance include, the geographical spread and large captive customer base of banks, additional fee-based income for banks, an alternative and effective mode of distribution for life insurance firms, and deregulation of banks and bancassurance policy has allowed banks to form multiple partnerships with insurance companies, driving increased adoption of bancassurance.

Figure 14: Distribution Channels for Individuals



Source: IRDAI, Company filings

Agency channel continues to dominate the individual business, albeit which has reduced from 90% to 53%, while bancassurance has increased from 6% to 33%. Further, the rise in the share of other channels is indicative of the rise of alternate distribution channels such as online, etc. LIC generated over 90% of its new business premium through the Agency channel while the share of the Agency channel was around 30% for the private sector. The proportion of individual new business premiums sourced by LIC through the Agency channel has remained steady at a high of over 90% for more than the last decade indicating significant reliance on this distribution channel. While the share of Agency channels for the private sector has reduced from over 60% in FY07 to around 30% in FY23 with the increasing presence of bancassurance.

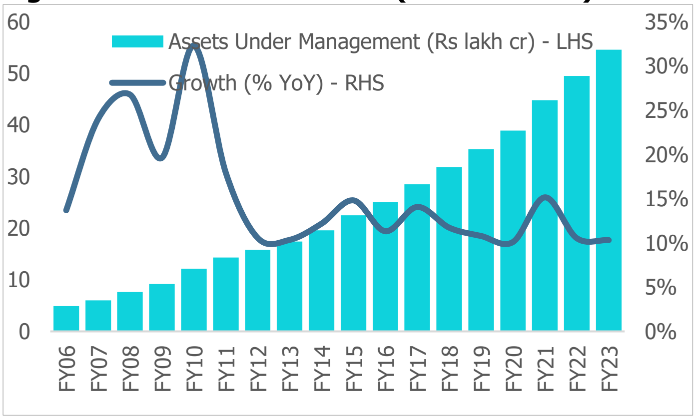
Insurance companies have developed alternate channels to increase penetration and drive growth at lower costs. This has led to the emergence of additional channels such as call centres, mobile, internet (web aggregators, Insurance Marketing Firms (IMF) and websites of insurance companies) and insurance marketing firms which are not tied to the single insurance company but can sell policies of multiple insurance companies. The development of alternative channels is also being driven by changes in customer behaviour, product preferences, and processes. The alternate distribution channels are expected to increase their share of the distribution pie. Further, the pandemic has caused insurance companies to fast-track digital options for other channels to drive sales.

Bima Sugam to Potentially be a Disruptive Force

Bima Sugam – 'Insurance Electronic Marketplace' is being planned as a robust Digital Public Infrastructure with open standards and interoperable platforms, enabling seamless integration with various services to facilitate inter alia purchase, sale, servicing of insurance policies, settlement of insurance claims, grievance redressal and other related matters across the entire value chain of insurance. For the consumers, Bima Sugam would entail minimal paperwork as insurance in e-format with easier access to insurance policies through a single window and policies to become more affordable. On the other hand, with the marketplace being regulator-backed, other online intermediaries would feel the heat while sourcing policies. In the immediate term, commissions might not be impacted but in the longer term, customised plans for consumers would be developed. Furthermore, like the Mutual Fund industry, direct or regular plans could be offered on the portal based on consumer requirements thereby impacting commissions for channel partners.

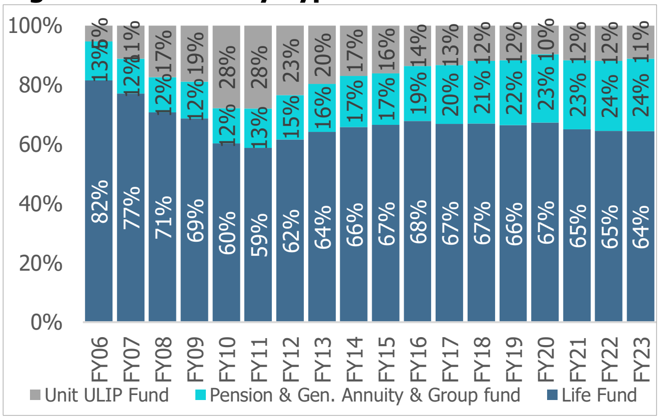
Assets Under Management (AuM)

Figure 15: Movement in AuM (Rs lakh crore)



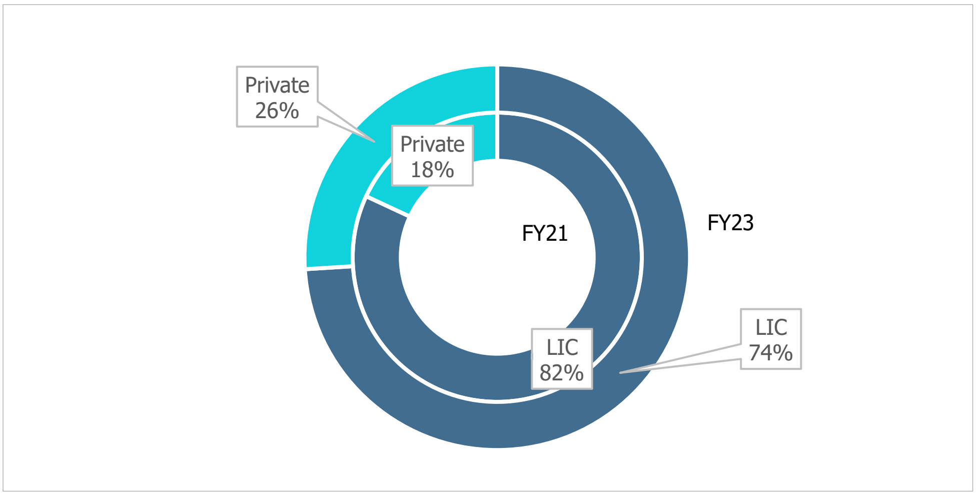
Source: IRDAI, Company filings

Figure 16: AuM – by Type



Source: IRDAI, Company filings

Figure 17: AuM Breakup - FY21 vs FY23/ LIC vs Pvt.



The overall assets under management have grown by nearly 12 times from Rs 4.9 lakh crore in FY06 to Rs. 54.6 lakh crores in FY23 at a CAGR of 15.3%. Life fund with a current share of 64% (FY06 share: 82%) continues to have the bulk of assets under management. Pension/ Annuity fund has shown a consistent increase to 24% in FY23 (FY06 share: 13%). ULIP fund has been a curious case whose share had sharply increased from 5% in FY06 to 28% in FY10/11 due to the popularity of ULIPs during that period and subsequently dropped due to regulatory changes and stood at 11% in FY23. Higher AuM and recent higher interest rates could improve yields and investment income of the life insurance companies. Additional issuance of longer-dated Government securities could enable companies to manage interest rate risks better for their portfolios.

Figure 18: Growth in AuM: Life Insurance vs MFs

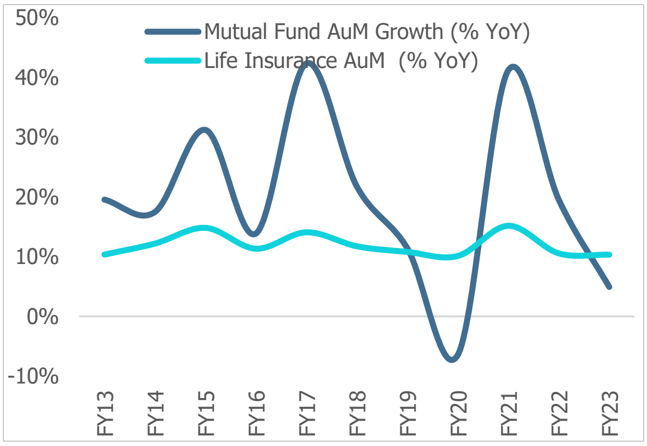
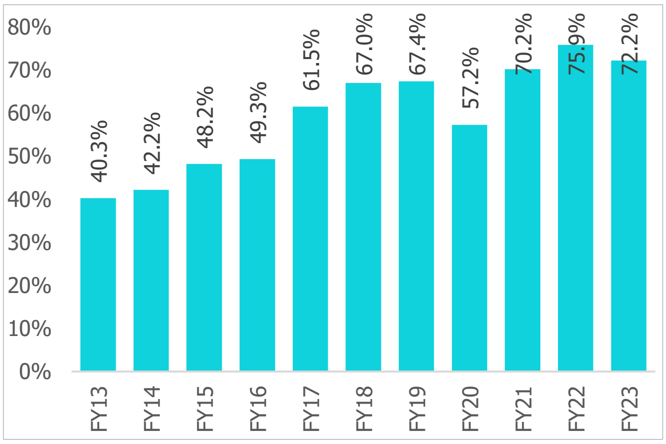


Figure 19: MF AuM as a % of Life Insurance AuM

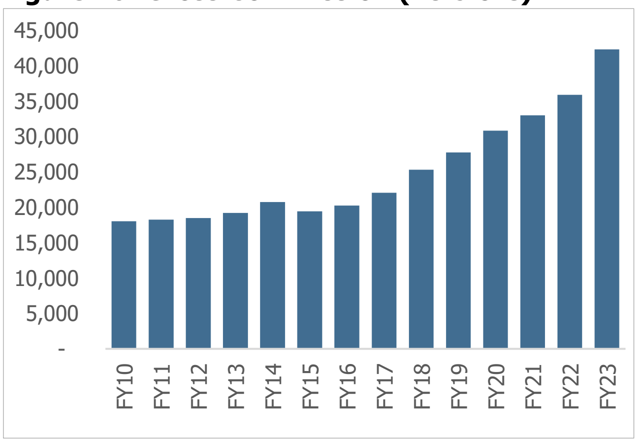


Source: IRDAI, AMFI, Company filings

The AuM of Life insurance companies has been growing consistently around 10% over the past decade (FY13-FY23). On the other hand, the AuM growth of Mutual Funds has been volatile ranging from around 40% to a negative 6%. Additionally, MF AuM as a percentage of Life Insurance AuM has been on an uptrend, decreasing only in FY20 and FY23. Further, MF AuM crossed Rs 50 lakh crore in FY24 and has drawn closer to the Life Insurance AuM.

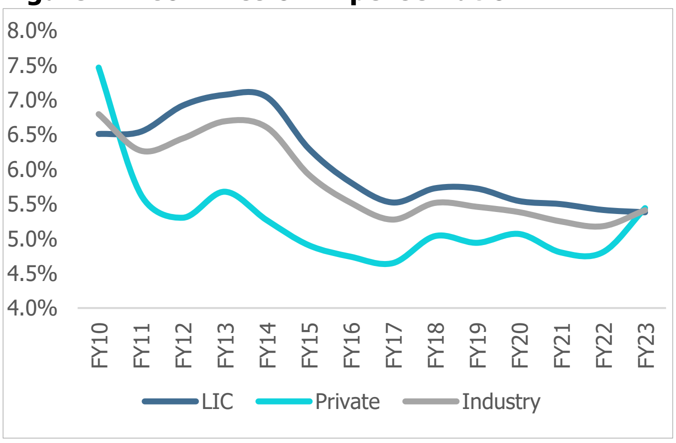
Movement in Gross Commission

Figure 20: Gross Commission (Rs crore)



Source: IRDAI, Company filings

Figure 21: Commission Expense Ratio

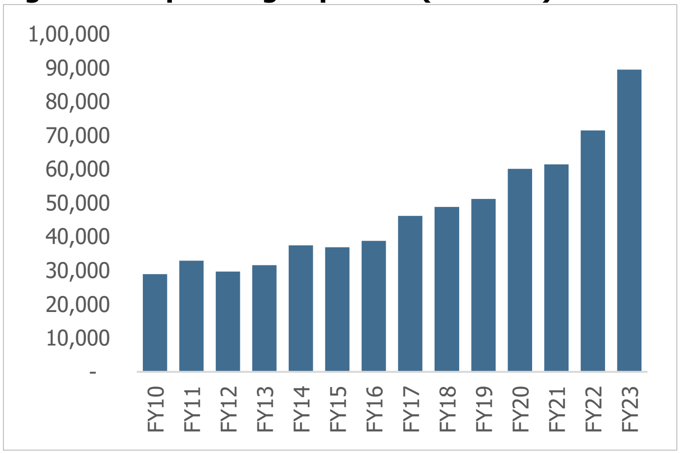


Source: IRDAI, Company filings

Commission expense grew at a CAGR of 6.8% during FY10-23 from Rs. 18,036 crore in FY10 to Rs. 42,322 crore in FY23. The commission expenses ratio (commission expenses as a % of premium) fell to 5.4% in FY23 from 6.8% in FY10. Further, a redesign of commission under the guidelines has resulted in an increase in commission for certain companies. In general, the commission ratio has been trending down, which is indicative of changes in the business mix and channel mix of the companies.

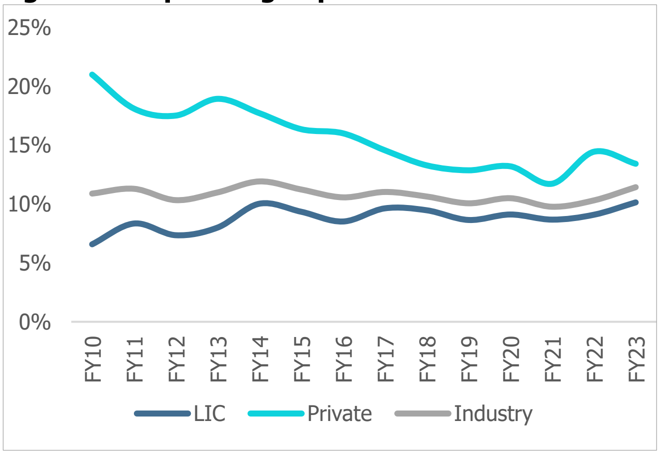
Movement in Operating Expenses

Figure 22: Operating Expenses (Rs crore)



Source: IRDAI, Company filings

Figure 23: Operating Expense Ratio



Source: IRDAI, Company filings

Operating expenses grew at a CAGR of 9.1% during FY10-23 i.e., from Rs. 28,906 crores in FY10 to Rs. 89,443 crores in FY23. The operating expense ratio (defined as operating expenditure/total premium) touched 11.4% in FY23 from 10.9% in FY10. LIC's share in operating expenses moved from 42% in FY10 to 54% in FY23.

The life insurance industry reported gross expenses of management of Rs 1.31 lakh crore during FY23 which was 16.88% of total gross premium. The IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations prescribe limits on expenses of management. In FY23, out of twenty-four life insurers, eighteen were compliant with the regulations. Expenses could be impacted on account of differing product-level mix and channel mix. Further under the revised regulations, life insurance companies would need to manage an expense structure to sell products effectively focus on lower-cost products, reduce costs on traditional products and increase the persistency ratio.

Amongst other business risks such as persistence, the insurance companies are facing claims from tax authorities claiming that they have done short payment of GST and input tax credit claim mismatch. While companies have disclosed and provided for a portion of the same, and state that the full impact may not be material. However, any adverse effect could have a bearing on the companies' profitability.

Outlook

CareEdge Economics expects the GDP growth to reach 7.6% in FY24 and around 7% in FY25. The growth in the current financial year was supported by a strong growth in the investment demand led by public capex. While the agriculture growth is currently subdued, the manufacturing and services sectors are contributing to the overall growth momentum. Private consumption demand also remained muted in Q3FY24 despite some sequential improvement. The sustainability of investment growth in the medium term hinges significantly on the imperative need to strengthen consumption growth. The escalation of global geopolitical tensions and slowing external demand can further add to the downside risks to the external sector. Going forward, the most critical aspect to watch out for will be a broad-based improvement in consumption growth. The other critical aspect would be a significant expansion in private investment. Overall robust GDP growth will be sustainable only when there is a meaningful improvement in consumption and private investment.

The outlook for the insurance industry is not just a function of the economic growth but industry-specific factors such as regulatory changes, evolution and change in the share of various distribution channels also affect the premium growth. Insurance penetration in India has been steadily increasing, with life insurance penetration being above the emerging markets and global averages. Important government interventions and a conducive regulatory environment have supported the growth of the insurance market, which has seen increasing partnerships, product innovations, and vibrant distribution channels.

In FY24, the new business premium suffered and reported a decline compared to FY23. The y-o-y decline can be attributed to the introduction of a new tax regime, a reduction in group premiums, and the significant momentum experienced in March 2023 prior to the new tax regime taking effect. After navigating a bumpy FY24 on account of various regulatory changes, the new business premium in FY25 is expected to rebound on a low base and the growth in total premium is anticipated to remain intact, as regulatory overhang would be in the rear-view mirror. Consequently, CareEdge expects the life insurance industry to continue growing at around 11-13% over a three-to-five-year horizon. The growth drivers include prudent underwriting, high GDP growth, rapid urbanisation, demand for protection plans, younger demographic driving insurance coverage, intense push to increase insurance coverage, especially in the rural populace via the implementation of Bima Vaahak and Bima Sugam, product innovations/customization, higher demand for retirement products such as pension/annuity coming from an ageing population coupled with low availability of government-sponsored social security mechanisms and rising awareness of retirement planning, and digital infrastructure amplifying multiple distribution channels. Meanwhile, key challenges to industry growth include fraud, lapse ratio, any unfavourable changes in macroeconomic factors, and uncertainties in the regulatory landscape. Overall, the outlook is expected to be positive in the medium term.

Annexure

Phase-wise Evolution of the Indian Life Insurance Industry

The life insurance industry in India underwent a substantial transformation following its opening to the private sector in 2001. Over the two decades since, it has experienced notable regulatory and structural changes. During this period, aggregate life insurance premiums in India surged from Rs 0.06 lakh crore in FY03 to Rs 7.83 lakh crore in FY23, reflecting a commendable Compound Annual Growth Rate (CAGR) of 14.1% over the two decades. This robust growth can be attributed to various factors, including the entry of the private sector in the life insurance space, rise in household savings, increased income levels, growing education and awareness, the emergence of the middle class, tax benefits, innovative products introduced by insurance companies, and the advent of multiple distribution channels like bancassurance.

While the state-owned Life Insurance Corporation of India (LIC) exhibited a robust CAGR of 11.4% during this period, the private sector outpaced it significantly, growing at an impressive rate of 32.4%. Notably, the dynamics of premium distribution underwent a shift, with the share of renewal premium witnessing a general downtrend despite a significant growth of 12.5% CAGR over the two-decade span from FY03 to FY23. In contrast, new business premiums recorded a higher growth rate of 16.7% CAGR during the same period. Consequently, the share of renewal premiums decreased from 70% in FY03 to 54% in FY23.

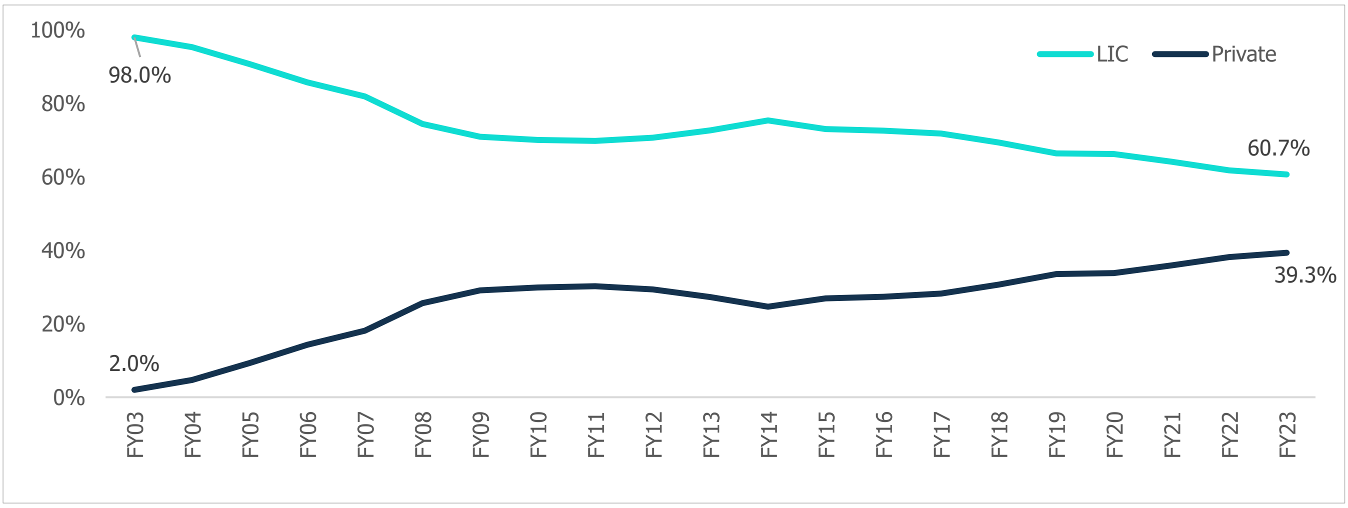
Despite this shift, the life insurance segment maintained its dominance in the overall domestic insurance industry premium. Globally, the share of the life insurance business in total premiums hovers around 50%, while India's figure stands at approximately 70%. It is worth noting that India's share has gradually declined from a peak of 85.8% in FY07. This nuanced perspective underscores the evolving landscape of the life insurance industry in India, shaped by a myriad of economic, regulatory, and market dynamics over the past two decades.

Figure 24: Movement in Life Insurance Premium

	Phase I (FY03–FY08)	Phase II (FY09-FY14)	Phase III (FY15-FY20)	Phase IV (FY20 -FY23)
Total Premium (CAGR)				
LIC	22.4%	8.5%	9.6%	7.8%
Private	115.1%	3.7%	17.0%	16.7%
Aggregate	29.3%	7.2%	11.8%	9.8%
New Business Premium (CAGR)				
LIC	130.3%	11.3%	17.8%	9.2%
Private	203.5%	-2.9%	18.4%	19.6%
Aggregate	140.8%	6.6%	18.0%	12.6%

Source: IRDAI, Company filings

Figure 25: Movement in the Share of Total Premium



The industry can be segregated into the following phases:

- **Phase I (FY03–FY08):** Before 2000, the Life Insurance Corporation of India (LIC) was the only player operating in the industry. Post-liberalisation, several private companies came in and all witnessed significant growth. Total premium rose sharply driven by ULIPs with a sustained capital-market appreciation and high upfront commission, especially for linked products.
- **Phase II (FY09-FY14):** Private insurers faced a larger impact of regulatory changes. Based on total individual first-year premium income, the market share of LIC witnessed an increasing trend from FY10 to FY14, while private players saw a declining market share trend during the same period. The bulk of the decline happened during the years of major regulatory changes, which necessitated significant effort on the part of the insurers to adapt. Several products (predominantly ULIPs) were rendered ineligible, and insurers had to redesign them to comply with the new regulations, resulting in a sharp decline in product offerings. Subdued stock markets also reduced the appetite for linked products among customers.
- **Phase III (FY15-FY20):** After the slowdown in the earlier period, from FY15, the industry began showing signs of revival, primarily due to the improvement in the performance of private players. LIC's first-year premium growth has been marginally lower at 17.8% vs 18.4% for the private companies for the FY15-FY20 period primarily due to expectations of improved economic growth, and the rise in distribution channels (bank and digital) of private players.
- **Phase IV (FY20 onwards):** After suffering in the initial part due to the national lockdown followed by sporadic lockdowns, the new business premiums recovered along with the total premiums which grew by 9.8% over the FY20-FY23 period driven by the rising awareness of insurance and other factors. LIC's first-year premium growth has been significantly lower at 9.2% vs 19.6% for the private companies for the FY20-FY23 period.

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