

STATISTICS - LIFE INSURANCE

REPORT CARD : LIFE

LIFE INDUSTRY GROWS AT 10.5% IN 2003-04

With a spurt in business underwritten in March, 2004 at Rs. 5,670.07 crore, the life insurance industry underwrote first year premium of Rs. 18,710.15 crore during the fiscal 2003-04, recording a growth of 10.48 per cent over the previous year.

In terms of policies, the insurers exhibited a growth of 12.83 per cent with 286.27 lakh policies. The shares of premium of private insurers increased to 12.96 per cent as against 5.66 per cent in the year 2002-03. Individually, all the private insurers increased their market share over the previous year. Further, the private insurers recorded a growth of 153 per cent in terms of first year (including single) premium underwritten by them.

Cumulatively the twelve private players underwrote premium of Rs. 2,425.46 crore. Amongst the private players, ICICI Prudential led with a

market share of 4.01 per cent followed by Birla Sunlife at 2.40 per cent.

LIC underwrote premium of Rs. 16,284.68 crore during the year under reporting. LIC's market share for 2003-04 was 87.04 per cent. The business underwritten by LIC under the Varishtha Pension Bima Yojana, announced by the Government of India in July, 2003, was Rs. 6070.50 crore towards 3,32,748 policies. This premium has not been included in the first year premium figures. In terms of number of policies, LIC contributed 94.21 per cent. Interestingly, 30 per cent of the business for the year was underwritten in the month of March, 2004, with private insurers and LIC underwriting business of 31 per cent and 30 per cent respectively in the said month.

The premium underwritten by the private players for 16,57,636 individual policies stood at Rs. 2,048.66 crore. In case of LIC, the premium underwritten under 2,69,51,919 individual policies

was Rs. 12, 636.86 crore. A comparison of the individual single premium underwritten by the private players and LIC reveals a decline of 3.42 per cent and 61.29 per cent at Rs. 287.97 crore and Rs. 1,164.71 crore respectively. The decline was on account of the impact of the change in the provisions of Section 10(10D) of the Income Tax Act.

Under the group schemes, the premium underwritten by the private players and LIC stood at Rs. 376.79 crore and Rs. 3,647.82 crore with lives covered at 17,35,315 and 45,10,429 respectively. The market share of the private insurers and LIC, in terms of premium underwritten for group insurance, was 9.36 per cent and 90.64 per cent respectively. LIC covered 72 per cent of the lives under the various group schemes. Amongst the private players, SBI Life covered 12.38 per cent of the lives. The total number of lives covered under the various group schemes was 62,45,744.

(Rs. in lakhs)

First Year & Single Premium - Financial Year 2003 - 04 (Provisional)

Sr. No.	Insurer	Premium				Market Share		No. of Policies/Schemes				Market Share	Lives covered Group Schemes		Market Share
		March 04	2003-04	2002-03	% Growth	2003-04	2002-03	March 04	2003-04	2002-03	% Growth		2003-04	March 04	
1	Allianz Bajaj	6,573.59	17,970.51	6,338.89	183.50	0.96	0.37	43,092	1,85,350	1,15,964	59.83	0.65	45,829	1,01,797	1.63
	ISP	1,952.51	2,228.92					2,388	3,099						
	INSP	4,572.63	15,629.14					40,699	1,82,194						
	GSP		0.76						1					781	
	GNSP	48.45	111.69					5	56				45,829	1,01,016	
2	ING Vysya	2,740.59	7,260.66	1,765.92	311.15	0.39	0.10	31,751	90,976	10,976	728.86	0.32	5,401	6,613	0.11
	ISP	53.86	82.26					7,936	12,115						
	INSP	2,643.45	7,088.81					23,813	78,853						
	GSP	24.52	68.29						1				91	163	
	GNSP	18.76	21.30					3	7				5,310	6,450	
3	AMP Sanmar	688.07	2,788.16	631.52	341.50	0.15	0.04	9,439	46,282	16,344	183.17	0.16	1,772	60,431	0.97
	ISP														
	INSP	541.45	2,433.27					9	46,250						
	GSP	107.93	107.93					5	5				1,189	1,189	
	GNSP	38.69	246.96					11	27				583	59,152	

Sr. No.	Insurer	Premium				Market Share		No. of Policies/Schemes				Market Share	Lives covered Group Schemes		Market Share
		March 04	2003-04	2002-03	% Growth	2003-04	2002-03	March 04	2003-04	2002-03	% Growth		2003-04	March 04	
4	SBI Life	8,068.07	19,590.08	7,188.08	172.54	1.05	0.42	26,374	86,495	17,746	387.41	0.30	2,01,947	7,73,223	12.38
	ISP	1,148.05	3,149.27					1,791	7,847						
	INSP	2,487.14	5,308.71					24,417	78,099						
	GSP	2,828.66	7,381.00					4	26				24,232	73,109	
	GNSP	1,604.22	3,751.10					162	523				1,77,715	7,00,114	
5	Tata AIG	3,728.36	18,015.47	5,220.84	245.07	0.96	0.31	24,977	1,61,967	91,487	77.04	0.57	19,428	1,89,587	3.04
	ISP														
	INSP	2,013.12	12,387.07					24,969	1,61,897						
	GSP	54.68	485.92						1				9,581	95,939	
	GNSP	1,660.57	5,142.47					8	69				9,847	93,648	
6	HDFC Standard	5,377.56	20,933.26	12,931.38	61.88	1.12	0.76	35,442	2,03,205	1,24,837	62.78	0.71	20,142	58,335	0.93
	ISP	1,296.59	6,252.06					2,600	38,581						
	INSP	3,974.79	13,045.08					32,832	1,64,523						
	GSP	106.18	1,636.12					10	101				20,142	58,335	
	GNSP														
7	ICICI Prudential	17,364.23	75,091.03	36,410.67	106.23	4.01	2.15	95,683	4,36,196	2,44,434	78.45	1.52	18,194	45,926	0.74
	ISP	2,372.03	12,005.00					1,414	10,417						
	INSP	14,461.00	62,211.00					94,235	4,25,694						
	GSP	10.50	167.33					28	73				12,083	38,852	
	GNSP	520.70	707.70					6	12				6,111	7,074	
8	Birla Sunlife	20,233.76	44,986.19	12,956.79	247.20	2.40	0.77	43,591	1,55,598	64,758	140.28	0.54	53,595	1,98,313	3.18
	ISP	702.58	1,941.33					5,729	28,454						
	INSP	10,580.59	26,741.57					37,806	1,26,990						
	GSP	35.82	392.90										314	3,107	
	GNSP	8,914.77	15,910.39					56	154				53,281	1,95,206	
9	Aviva	1,778.53	7,713.84	1,346.63	172.83	0.41	0.09	14,523	71,001	17,023	317.09	0.25	36,921	88,857	1.42
	ISP	65.12	495.45					80	722						
	INSP	1,685.61	7,154.35					14,434	70,252						
	GSP														
	GNSP	27.80	64.04					9	27				36,921	88,857	
10	Om Kotak	5,763.08	12,710.19	3,520.96	260.99	0.68	0.21	12,232	51,071	32,767	55.86	0.18	11,565	52,924	0.85
	ISP	2,125.80	2,414.74					343	590						
	INSP	3,232.17	9,273.18					11,884	50,453						
	GSP														
	GNSP	405.11	1,022.27					5	28				11,565	52,924	
11	Max NewYork	2,638.08	13,148.80	6,731.37	95.34	0.70	0.40	27,681	1,45,581	77,531	87.77	0.51	2,693	1,17,879	1.89
	ISP	24.59	178.35					31	203						
	INSP	2,600.41	12,560.37					27,640	1,45,298						
	GSP														
	GNSP	13.09	410.08					10	80				2,693	1,17,879	
12	MetLife	509.95	2,338.16	769.88	203.70	0.12	0.05	5,627	25,124	11,227	123.78	0.09	22,982	41,520	0.66
	ISP	9.97	50.49					52	273						
	INSP	478.03	2,236.42					5,563	24,832						
	GSP														
	GNSP	21.95	51.25					12	19				22,982	41,520	
	Private Total	75,463.88	2,42,546.35	95,812.93	153.15	12.96	5.66	3,70,412	16,58,846	8,25,094	101.05	5.79	4,40,469	17,35,315	27.78
13	LIC	4,91,543.76	16,28,468.67	15,97,676.15	1.93	87.04	94.34	76,26,362	2,69,68,069	2,45,45,580	9.87	94.21	9,43,823	45,10,429	72.22
	ISP	65,669.85	1,16,471.78					1,36,894	2,30,607						
	INSP	2,87,125.35	11,47,214.80					74,85,574	2,67,21,312						
	GSP	1,38,748.56	3,64,782.09					3,894	16,150				9,43,823	45,10,429	
	GNSP	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Grand Total	5,67,007.64	18,71,015.02	16,93,489.08	10.48	100.00	100.00	79,96,774	2,86,26,915	2,53,70,674	12.83	100.00	13,84,292	62,45,744	100.00

Note :

1) LIC's business figures do not include Varishtha Pension Bima Yojana.

2) % Growth has been computed over previous year.

* The figure for February 2004 was revised by the insurer. Hence the cumulative figure for 2003-04 is not comparable with the figure for upto February 2004.

ISP - Individual Single Premium

GSP - Group Single Premium

INSP - Individual Non-Single Premium

GNSP - Group Non-Single Premium