DISRUPTION SERIES
(VOL 9: Life Insurance)

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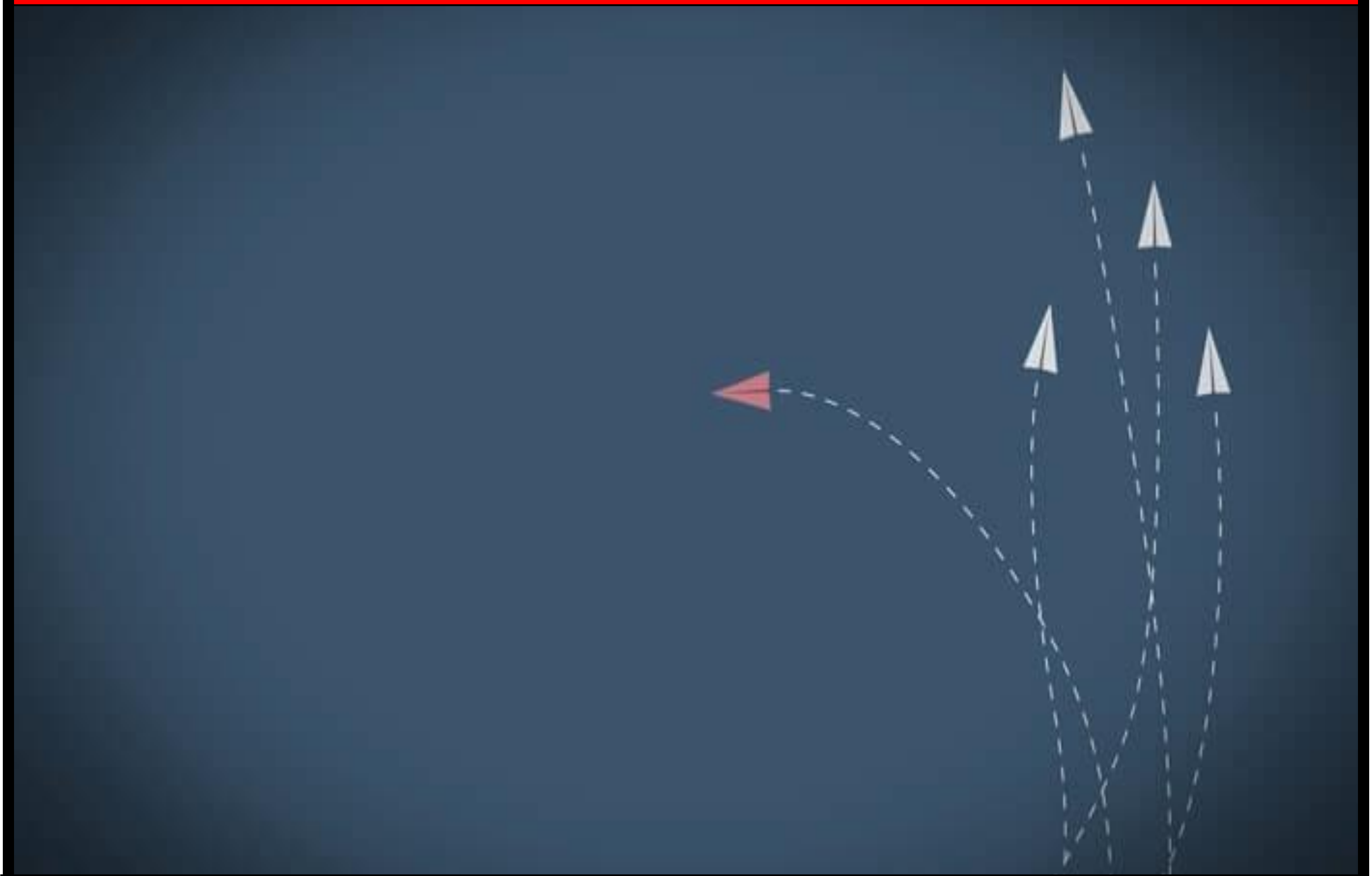

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Disruption is inevitable: We are prepared

We at Ambit are constantly trying to stay ahead of the curve by drowning out the noise and looking ahead. In keeping with our long term investment thesis, we like to stay up to date with not just the present impediments faced by your portfolio companies but also long term disruptions which can hit these companies. Hence we will regularly come out with our thoughts on disruptions in your portfolio companies/ sectors and for the ninth volume of this series we have chosen **Life Insurance Industry** with a special focus on **HDFC Life Insurance Co. Ltd**.

A disruptive technology/ innovation is one that helps create a new market and value network, and eventually goes on to disrupt an existing market and value network (over a few years or decades), displacing conventional wisdom or technology. This note takes a closer look at HDFC Life within the Life Insurance industry with a focus on its leadership, moats and the possible disruption that it may face in the longer term.

HDFC Life: Ensuring its future, Insuring yours!

Life Insurance in India: Early beginnings and the birth of HDFC Life

The advent of life insurance Industry in India began with the establishment of the Oriental Life Insurance Company in Calcutta in 1818. The industry was dominated by foreign insurers which did good business in the country. Post an ordinance in 1956, Life Insurance Corporation (LIC) came into existence with the aggregation of Indian and Foreign insurers (~245) and enjoyed monopoly status till 2000. In 1999, the Insurance Regulatory and Development Authority (IRDA, later renamed IRDAI) was constituted to regulate and develop the insurance industry following which the sector was opened to private players (incl. Foreign) albeit with some restrictions. HDFC Standard Life was the first private life insurance player to get a license from the regulator and thus a star was born.

Key Life Insurance Terms:

1) EV (Embedded Value) *reflects the expected profitability from the current underwritten policies plus current net worth. It helps assess the company's value*

2) APE (Annualized Premium Equivalent) *- Sum of annualized 1st year premiums on regular premium policies and 10% of single premiums on new business*

3) VNB (Value of New Business) *A measure of profitability of new business written in a period.*

HDFC Life – Building on the early mover advantage

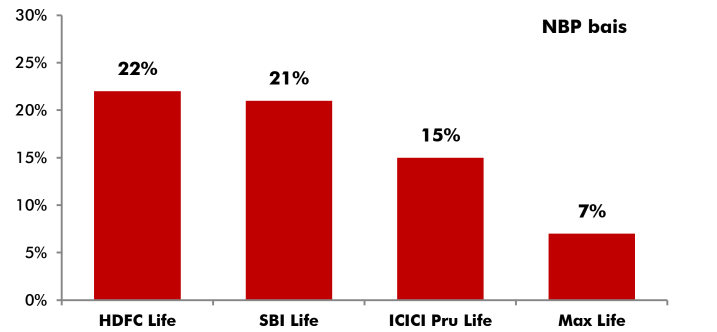
HDFC Life Insurance Company (formerly HDFC Standard Life Insurance Company) was established as a JV between HDFC Ltd and Standard Life (renamed to Standard Life Aberdeen in 2017) – a UK based global investment company. Banking on the strong brand of HDFC and HDFC Bank's distribution franchise, combined with product innovation and a disciplined execution-HDFCL occupied a leading position amongst private players.***(Ref to Exhibit 1A & 1B)*** HDFCL management's focus on a balanced product mix with prudent risk management resulted in industry leading VNB Margin. A robust surge in value of new businesses (VNB) + higher expected returns helped HDFCL's EV compound at a strong rate – 19% CAGR.

Exhibit 1A: HDFCL is a leading player in the sector

Insurer	*Market Share (NBP basis)*
LIC of India	68.74
HDFC Life	6.72
SBI Life	6.41
ICICI Prudential Life	4.77
Max Life	2.16
Bajaj Allianz Life	2.00
Kotak Mahindra Life	1.97
Aditya Birla Sun Life	1.41

Source: Ambit Asset Management, IRDAI

Exhibit 1B: …Market share among private players (FY20)



Source: IRDAI, Ambit Asset Management

HDFCL's Innovations: Ahead of its time

In earlier years, Industry Product offering was more skewed towards Savings

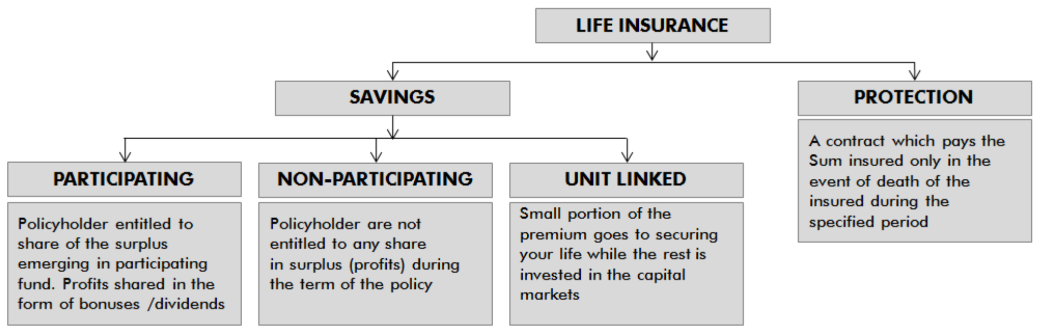
Initially, LIC largely sold participating products ***(Ref to Exhibit: 2)*** through its agency channel, as policies were sold on face to face interaction. Given the high interest rate regime of the time, there was a high level of guarantee (returns) in those days. People therefore started looking at insurance as a savings instrument rather than a risk cover leading to increased savings mobilization without adequate risk cover, beating the purpose of 'LIFE' Insurance.

Among the 115 individual plans that were launched from 1956 to 2000, only 5 were protection plans.

Even after the entry of private players, the sectoral shift was towards Unit Linked Insurance Plans (ULIPS) - ***An insurance policy + Investment***. Backed by rising equity markets of 2007, ULIPs mobilised more savings (as the industry moved away from PAR products) without any material change in the transfer of risk.

*In 2008, **ULIPs** were as high as 92% of the private industry's products mix as the financial markets were zooming.*

Exhibit 2: Life Insurance Industry classification



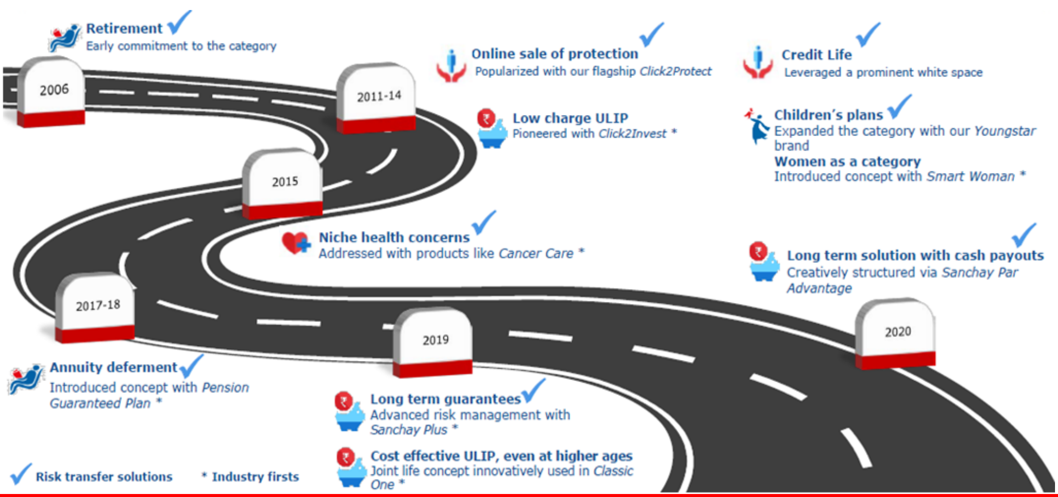
Source: Ambit Asset Management

1. HDFC Life – At the forefront of product innovation

With such a background, HDCFL decided to walk on an independent, unique path. They introduced various industry first products from 2006 to 2020 ***(Ref to Exhibit: 3)*** that helped address customer needs and the socio-economic changes by addressing:

- *Mortality - Risk of dying early:* HDFCL cut its online price on pure term cover by 40% in case of HDFC Click-2-Protect. In 2011-12, they were the first meaningful player in the online protection space.
- *Morbidity – Risk of critical illness like Cancer:* Launched Cancer care product where a lump sum is paid upon detection, along with a portion of sum assured (1%) every month for five years.
- *Longevity – Risk of outliving savings:* Launched Annuity products like 'Pension Guarantee plan' – option to lock into current rates with annuity payments after a few years (deferred annuity plan).
- *Interest Rate - Risk of inflation & interest rate movements:* Non-par 'Sanchay Plus' offers one of the best returns in the market. It reduces the reinvestment risk for an individual by assuring fixed returns.

Exhibit 3: HDFCL has been a launch pad of innovations/products over the years



Source: Ambit Asset Management, Company

2. **HDFC Life – Well diversified distribution capabilities:** Diversified distribution continues to be one of the key strengths and the company continues to add new type of partners including new ecosystem players.

- 270+ distribution partners, including 40+ emerging ecosystem partners.
- Tied up with many non-traditional ecosystem partners like Airtel, PayTM and Uber to capture the customer base of its partners to generate new segments of revenue.
- Highly efficient platforms powered by analytics, and artificial intelligence used to strike a balance between costs, revenue, risk, and business quality.

HDFC Life's five pillars of customer centricity include:

(i) Journey simplification

(ii) Service simplification

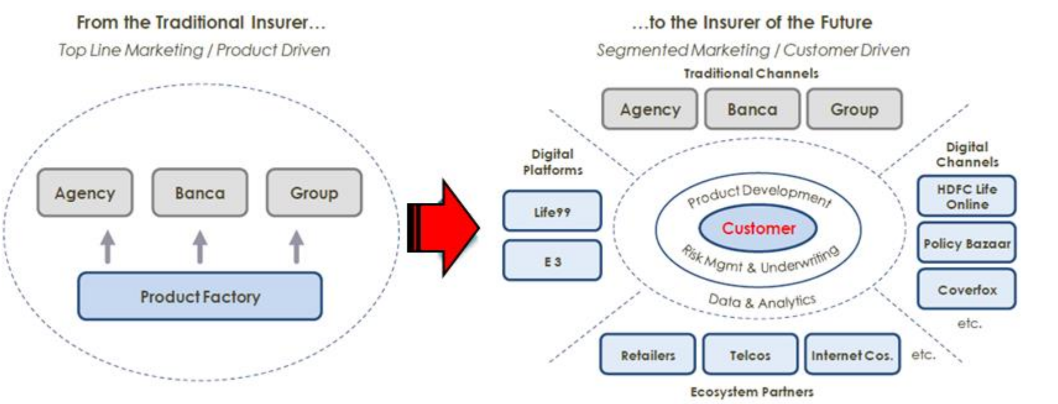
(iii) Partner integration

(iv) Platform and ecosystem

(v) Data labs

3. **Switch in operating model from product to customer:** Over time, HDFCL has changed from being a product factory to becoming customer centric. ***(Ref Exhibit 4)***

Exhibit 4: HDFCL – product centric to customer centric



Source: Ambit Asset Management, Company

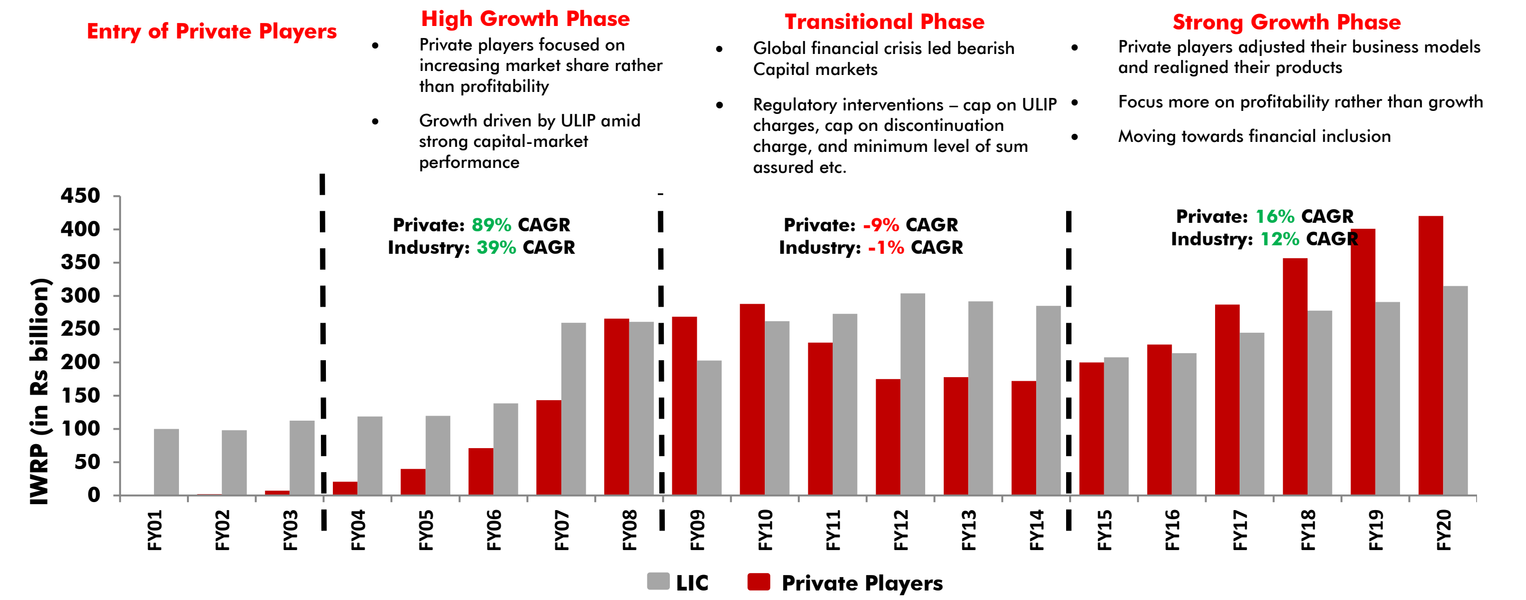
Adoption of a digital culture enables HDFCL to integrate itself with new sales ecosystems. Some of the benefits accrued were -

- Reduction in cost/lead by 46% leading to 84% increase in number of leads
- Reduced claim settlement period to 1.2 days (FY17: 9.3 days)
- Reduced policy issuance time to <4 hours in FY20 vs 2 days in FY15
- Increased claim settlement ratio to 99% vs 90.5% in FY15

All of which led to an improved customer satisfaction score of 93% (85% earlier)

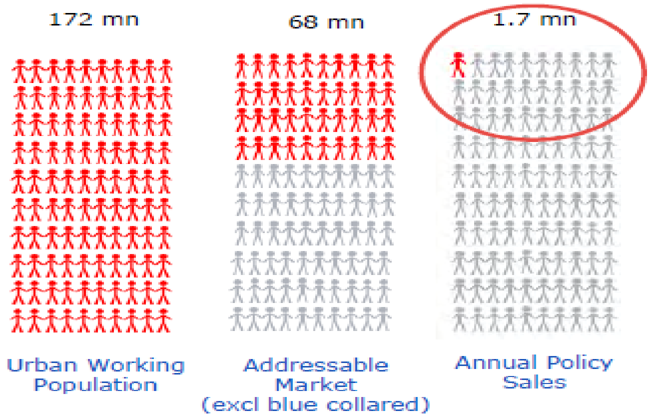
Industry overview – Story in charts

Exhibit 5: Roller coaster ride now building up to solid growth: HDFCL @ 15% CAGR & LIC @ 9% CAGR since FY15



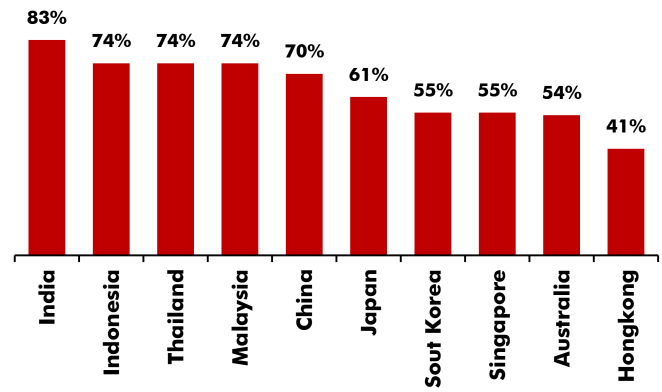
Source: Ambit Asset Management

Exhibit 6: India Insurance penetration admissibly low…



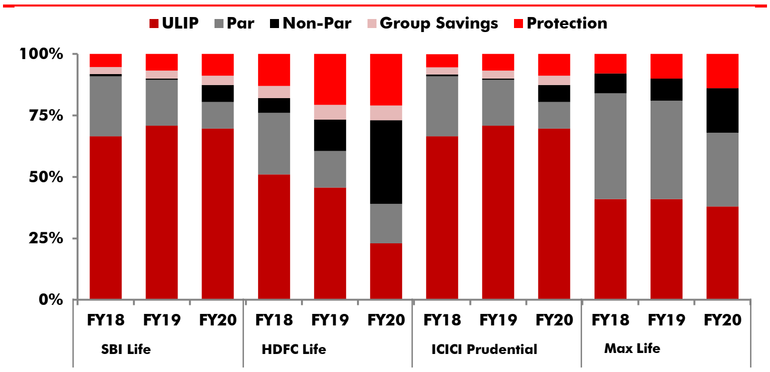
Source: Ambit Asset Management, Company

Exhibit 7: …while protection gap is the highest in the world



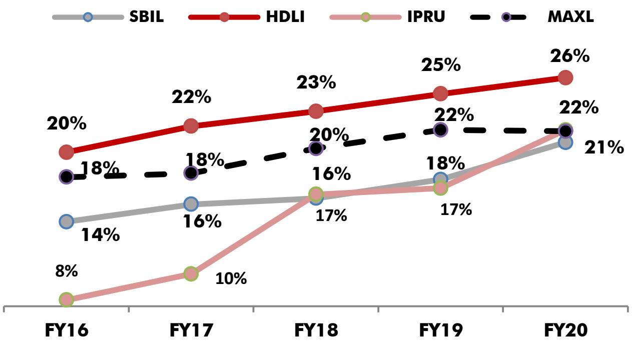
Source: Swiss Re, Company, Ambit Asset Management

Exhibit 8: Share of Protection and Non Par rising….



Source: Ambit Asset Management, Company

Exhibit 9: …driving VNB margin higher for private players



Source: Ambit Asset Management, Company

What could be the 'Knife' in the 'Life' industry?

1. **What's in a name?**

   When it comes to your life, you need someone whom you can trust. As a result, the survivability, & brand equity of the Life Insurance Company plays a key role when buying a policy.

   HDFC Life Insurance is largely dependent on the strength of the brand and reputation of HDFC and other HDFC group entities ***(Ref to Exhibit: 10)***. Any damage to this brand and reputation could adversely impact customer perception of HDFCL, particularly in an industry where integrity, trust and customer confidence are paramount, can be detrimental to business.

   HDFC Life had entered into a Name Usage agreement with HDFC in 2015 for an initial term of three years (renewed for subsequent three-year) which allowed the use of 'HDFC' name and logo for an annual fee. If this agreement were to be terminated, the company may not be permitted to use "HDFC" as part of its brand and name for itself and its subsidiaries' business.

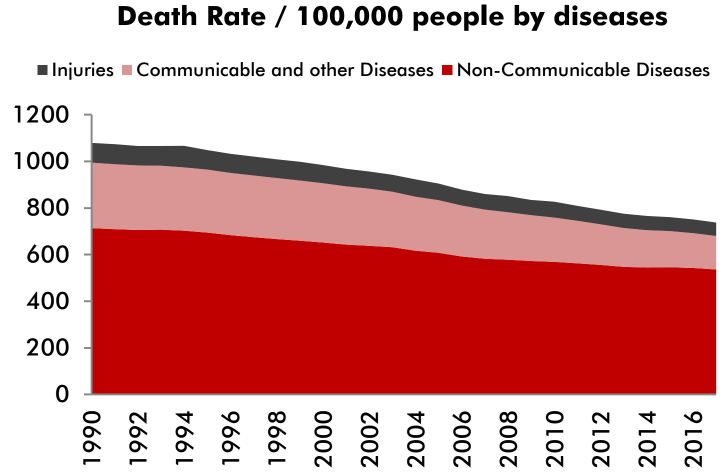
Exhibit 10: HDFC group – The name commands trust and touches our lives daily

Source: Company, Ambit Asset Management

2. Incidence of Disease is causing changed behaviour in people

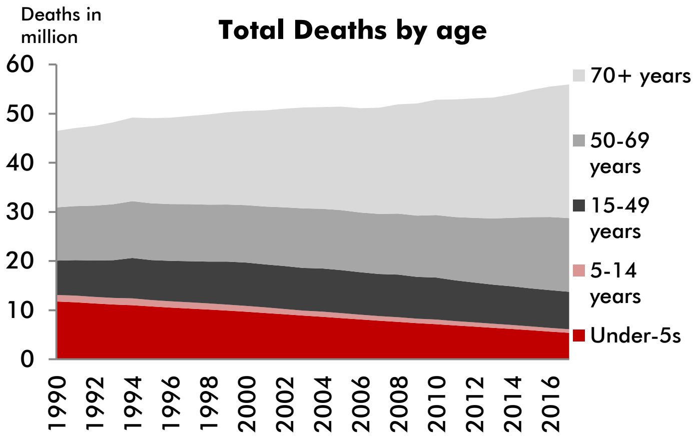
(i) **Improving life expectancy -** Life expectancy of Humans has improved rapidly over the last century on the back of reducing death rates from Diseases (communicable and Non-Communicable) ***(Ref to Exhibit: 11)***. Also, number of deaths in population below 50 years of age has been constantly declining ***(Ref to Exhibit: 12)***. With the advancement in medical science and technologies like Genetic Engineering and Human Cloning, one would believe that this statistic will only improve for the good. In the context of Life Insurance sector, while the improved life-expectancy and reduced mortality of young population reduces underwriting risks for insurers. It also helps reduce uncertainty in people's life which may impact the essentiality of life insurance for people in-general.

Exhibit 11: Over the years a decline in death rate by diseases led to people facing lower chance of pre mature death…



Source: Ambit Asset Management, Our World In Data

Exhibit 12: …and lower mortality rate in people aged <50 which means people might push off taking life insurance for longer periods

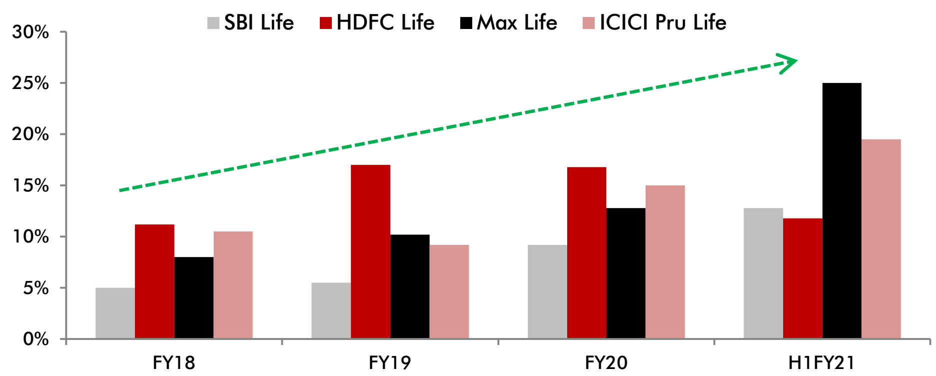


Source: Ambit Asset Management, Our World In Data

(ii) ***Pandemic induced awareness of protection***

Increasing cases of Epidemics like COVID-19 that may escalate to a global pandemic would be a huge disruptor for Life Insurance industry. The automatic reaction is that a high death rate caused by such pandemics would shoot up the claim rate thus impacting profitability and solvency of life insurers. However, studies during COVID-19 indicated that overall deaths in general have gone down (during COVID-19) due to reduced accidents, thus having a neutralizing effect to an extent. On the contrary, increased mortality risk during this time propels one to secure their future which may bode well for Life Insurance Industry. ***(Ref to Exhibit: 13)***

Exhibit 13: Due to Covid 19, peoples increased focus and awareness on health and loss of life has led to substantial increase in protection products across companies



Source: Ambit Asset Management, Company presentation

According to HDFC Life, while the average ticket size during COVID-19 has fallen to 75% of pre-pandemic level, there is an increased pull towards getting insured. Less discretionary spend has led to increase in disposable income. This coupled with increased awareness on having life insurance will improve penetration and bode well for life insurers like HDFC Life.

3. **Advent of disruptive business models world over**

A. Serving the underserved: Where undeserved customers are pooled together so that in large numbers, insurance becomes affordable in ways it's never been before.

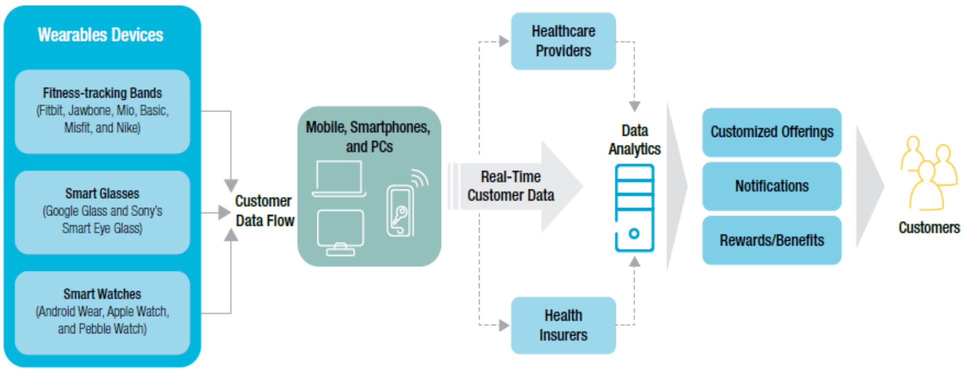
- InsureTech firm, namely, **BoughtByMany** leverages search engine optimization and social media to group together people who have similar insurance needs - such as individuals with diabetes, dog owners etc. They present the groups requirement and negotiate with insurers on behalf of the group to get them better price and cover, while also providing insurers new segment for growth.

B. Wearable Ecosystem: Insurance companies can use the health data of individuals from wearable and health tracking devices such as FitBit or Apple Watch to provide customized value added services. Such initiatives will create new market opportunities for insurers while encouraging healthy habits and thus lower claim pay-out ratios.

The IoT is a scenario in which objects, people are provided with unique identifiers that has the ability to transfer data over a network without requiring human to human or human to computer interaction.

- AIA Australia has linked its life insurance with its wellness program AIA Vitality that rewards customers improving their health by offering discounted insurance premiums. ***(Ref to Exhibit: 14)***

Exhibit 14: Wearable's in insurance value chain…Will improve insurance company underwriting and also allow better customization and service for customers



Source: Capgemini Financial Services Analysis, 2020; Ambit Asset Management

C. Delivering Insurance to the "delivery boys" & flexible policies for gig economy: As more contractual roles gaining acceptance; the insurance sector has introduced more flexible plans to cater to these.

Gig economy - a labour market characterized by the short-term contracts or freelance work as opposed to permanent jobs. Delivery-boy, blogger, cleaner, consultants, are part of the gig economy.

- Uber Eats provides insurance coverage to its bike couriers in collaboration with Chubb Life Insurance Company of Canada.
- US based start-up, Stride Health, has developed a platform that allows on-demand service providers to offer life insurance to its contractual staff.

D. **Integrated micro-insurance -** where micro-insurance policies are being integrated with other services like retail and telecom.

- Swedish micro-insurance company **BIMA** is a mobile insurance provider that partners with mobile operators and insurers to provide insurance to individuals in emerging markets. It leverages the market penetration of mobile phones (~70%) to distribute insurance products to the uninsured and provides services to mobile operators to manage them.

HDFCL has already harnessed digitisation in operations and its sales channel. The company has tied up with new ecosystem partners like Paytm & Airtel and we hope in time will adapt to newer more effective models as it has historically. ***(Exhibit 16)***

4. Could AI based technologies disrupt the traditional Distribution model

- The underwriting process for a younger healthier person is the same as those who are not so healthy. It is time consuming and inefficient. Life Insurance companies in USA, for example have moved to ***"express underwriting"***. The decision to underwrite is taken by AI and Machine Learning, with the help of data and algorithms, eliminating the need for human involvement or health check-up.
- This drastically speeds up the approval process and costs about 50% less and is effective.
- Such an approach will be more efficient and considerably less expensive and might make majority of life insurance agents redundant.

Inno Life *– a Shanghai based insurer – uses WeChat as a distribution channel to provide tailored products to its customers by communicating via a WeChat based Bot*

Exhibit 15: HDFCL's network of traditional partners is strong…

Source: Ambit Asset Management, Company

Exhibit 16: …however 40+ partnerships in emerging eco-systems have also now been signed in recent years

Source: Ambit Asset Management, Company

5. Life Insurance in time of declining interest rates

Non-Par investment products – like Sanchay and Sanchay Plus offered by HDFC Life – assure a fixed rate of return to the investors. Therefore, these involve interest rate risk for the Insurer, especially in a falling interest rate scenario like we are in today. A continuous fall in interest rates may force insurers to modify the products and reduce guarantees. Investors may therefore find these products unattractive and move towards other capital-markets products in search for yield. This may compel insurers to strategically pause, or in some cases even exit, these lines of business.

Investing in partly-paid bonds issued by top-tier corporates also allows HDFC Life to lock into yields upfront, while requiring principal payments over a five-year period.

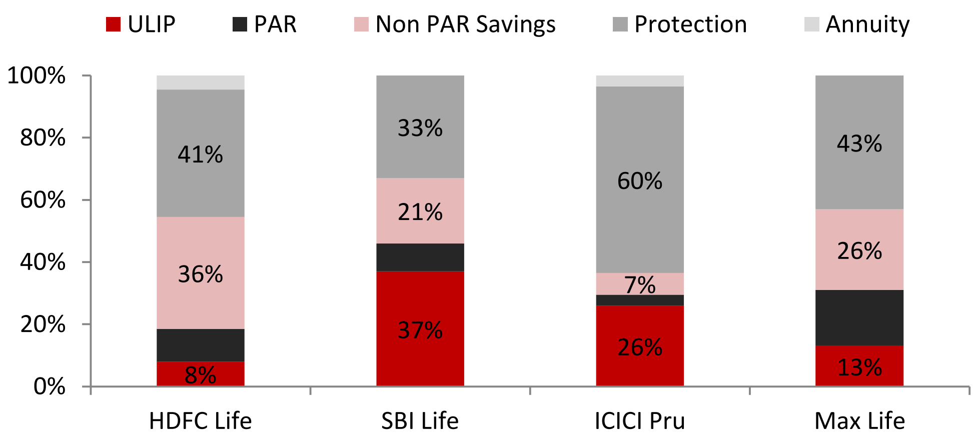
<u>HDFC Life manages these risks by</u>:

- Prudent pricing and Dynamic re-pricing of guaranteed products
- Aggregation of cash flows from complementary non-par businesses like Credit Life product ***(Ref to Regulations, pt.8)***.

"Endowment plan gives topline, and other products contribute to the bottom line. Protection, for example, if done sensibly, can be quite a high profitable business. However, three protection policies need to be sold to match the premium that a single endowment product brings."

– Vibha Padalkar, HDFC Life CEO

Exhibit 17: VNB Contribution by product - balanced product offerings by HDFCL between annuity and protection



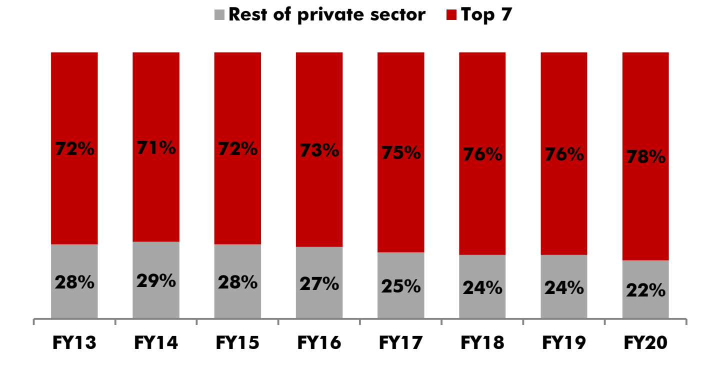
Source: Ambit Asset Management, Research reports

6. **Industry consolidation:**

A. **Could the big become bigger?**

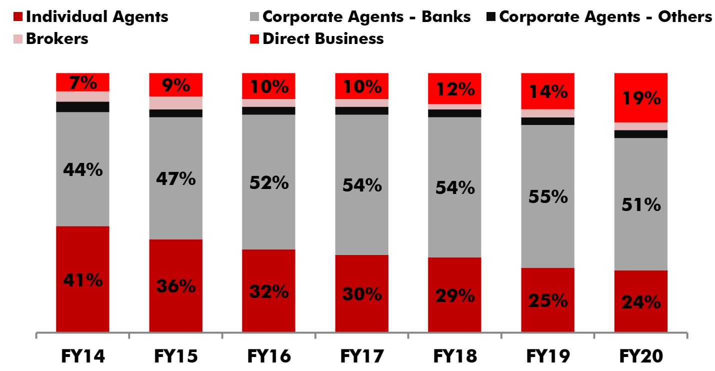
Lack of access to large bank partners, a weak agency channel, combined with capital constraints at the promoter level to meet regulatory solvency requirements may force a consolidation in the industry.

Exhibit 18: Top 7 players account for lion's share and...



Source: Ambit Asset Management, Company

Exhibit 19: ...are driven by strong Bancassurance partners



Source: Ambit Asset Management, Company

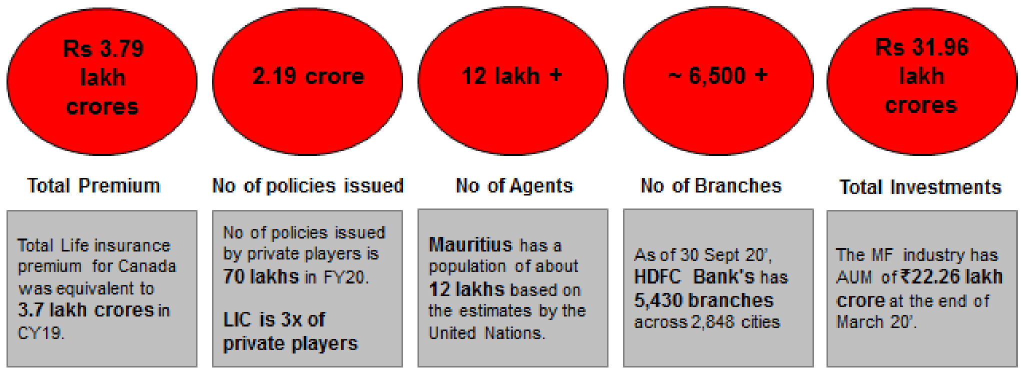
__Some recent activity by Private Equity players after their entry was permitted by the regulator:__

- Carlyle Group bought a 9% stake in SBI Life Insurance for about Rs 4,635Cr from BNP Paribas, reducing its holding to 12.77%.
- Warburg Pincus, a US based PE firm, acquired 26% stake in IndiaFirst Life Insurance from Legal and General Group Plc for Rs710Cr. It may also look to increase its stake.

B. **When the Industry's Giant (LIC) opts for listing**

Complete monopoly in earlier decades has helped Life Insurance Corporation of India (LIC) become the largest life insurer in India, having ~69% market share (FY20). While the listing would create a strong culture of compliance and accountability for LIC, it will also become more competitive and look to compete aggressively in segments it does not have significant presence – like ULIP. This will probably put pressure on its peers in terms of pricing, product innovation and services. It may also encourage other players to list themselves and result in higher competition amongst all players. ***(Ref to Exhibit: 20)***

Exhibit 20: LIC – Whoever said size doesn't matter...Didn't read this?



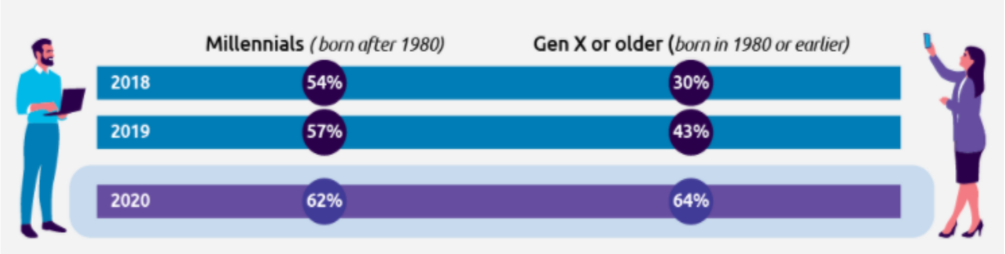
Source: Ambit Asset Management

7. Keeping up with new consumer behaviour and expectations

A. *Rise of digital*

Digitization could reduce around 15-20% of the cost of Life Insurance products and increase efficiency multi-fold. With greater digital adoption, insurance awareness, product knowledge, service quality and limited customer touchpoints, Insurers would be bound to invest in digitization.

Exhibit 21:GenX's (people >40yrs age) online transactions have doubled post covid-19



Source: Capgemini Financial Services Analysis, 2020; Ambit Asset Management

B. *Shift to personalized and usage-based insurance*

Insurance is a legacy industry with a lengthy and cumbersome buying process and people are often not sure what they are buying. The millennial customer prefers simple, customized policies, an easy process and a simple and tangible cost breakup and hence the need to have customized offerings for individuals.

Customers are willing to share their data in exchange for personalization as long as companies are transparent about the usage.

Usage-based policies would look into customer's data in order to charge the consumer according to his needs. Such personalization and data-usage will help insurers get the right risk assessment, and obtain stable margins.

C. *Web Aggregators evolving the value chain*

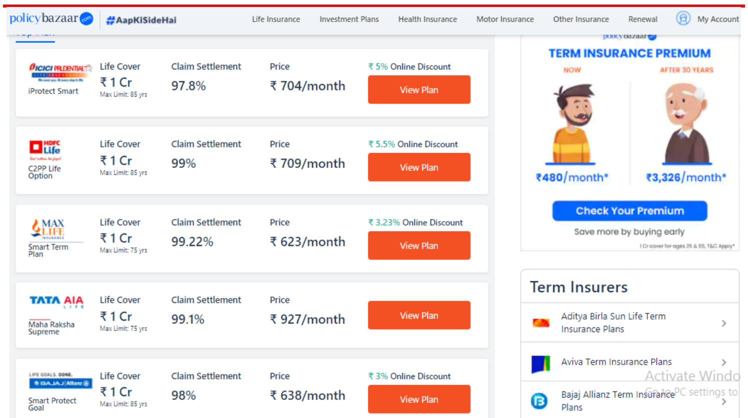
New age consumer are doing their own research, looking at ease of purchase, convenience and are willing to forego agents and brokers and work directly with Web aggregators / InsurTech companies such as PolicyBazaar.com which provide comparison across insurers, along with a platform to buy insurance products from multiple insurers.

Exhibit 22: Examples of a few leading web Aggregators

Name of the Insurance Web Aggregator	Website Address
PolicyX.com	www.policyx.com
Easypolicy	www.easypolicy.co.in
Policybazaar	www.policybazaar.com
MIC	www.myinsuranceclub.com
Great India	www.insuringindia.com

Source: IRDAI, Ambit Asset Management

Exhibit 23: Comparison of term insurance of various insurers



Source: Ambit Asset Managemen, policybazaar.com

8. Impact of future regulation changes in a highly regulated industry –

- We highlight a few regulations in the past in ***Exhibit: 24*** and look at possible introductions in the future that may impact the industry

Exhibit 24: While most of the industries are susceptible to changing regulations, the impact and likelihood of adverse regulations is much profound for industries such as Banking and Insurance which are highly sensitive to the overall economy

Regulatory change	Brief Description
Adoption of Open Architecture	▪ It allowed each bank to act as a non-exclusive agent for up-to three life insurers, general insurers and health insurers. HDFC Bank (exclusive Banca partner for HDFCL) thus transitioned to open architecture in 2018.
Removal of 80C tax exemption on insurance premium	▪ 80C exemption available to Life Insurance premium will not be available under the new Income Tax regime
	Possible regulations in the future
Regulation of promoters could impact capital raise prospects	▪ Any adverse regulation by NHB for HDFC and UK's Prudential Regulation Authority for Standard Life that restrict capital infusion or require dilution could impact HDFCL's solvency and future growth
Regulatory intervention Credit Life ***(Ref to Appendix)***	▪ High margins (est. 65%+) make credit life expensive for end user. High attachment rates could attract regulatory attention as distributors are using this as a fee generator than a risk management tool
Tax normalization to 25%	▪ Tax on income from Life Insurance business is currently14.4% (12.5% + Surcharge) vs corporate tax rate of 25%. This would have shaved off HDFCL's reported EV by ~7.7% and VNB by ~20% in FY20

Source: Ambit Asset Management

At Ambit we believe in wealth creation by long term equity investment and through the power of compounding. We constantly try and stay ahead of the curve on what may possibly impede the growth of our portfolio companies. While HDFC Life has had an early mover advantage in Life Insurance industry, we do a long term scenario analysis on what could be the possible disruptions to the company and the industry. In our view: (1) Damage to its Brand Name and Brand Image, (2) Tech-led disruption, (3) Deviation from underwriting discipline, and (4) Adverse industry regulations will be the things to watch out for in the case of HDFC Life over the next decade.

Appendix

1. **Annualized Premium Equivalent (APE) -** Calculated as the sum of annualized first year premiums on regular premium policies and 10% of single premiums, written by the company during the year. It includes both retail and group customers.

2. **Individual Weighted Received Premium (IWRP) -** It is the sum of first year premiums on regular premium policies and 10% of single premiums received from individual customers during any period.

3. **Gross Written Premium (GWP) -** Total premium written by the Company before deductions for reinsurance ceded.

4. **New Business Premium (NBP) -** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.

5. **Value of New Business (VNB) -** Present value of expected future earnings from new policies written during any given period. It reflects the additional value to shareholders expected to be generated through the activity of writing new policies during any given period.

6. **VNB Margin -** It is a measure of the expected profitability of new business. It is calculated as the VNB to APE for the specified period

7. **Embedded Value (EV) -** Embedded Value is a measure of the consolidated value of shareholders' interests in the covered life insurance business i.e. all life insurance business written since inception and in-force as on the valuation date.

8. **Value in Force (VIF) -** VIF is the present value of future profits which are yet to arise from the policies existing on book (policies in force).

9. **Embedded Value Operating Profit (EVOP) -** It is a measure of the increase in the Embedded Value during a specified period due to matters that can be influenced by management. It excludes changes in the Embedded Value due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.

10. **Operating Return on EV -** It is calculated as EVOP for a specified period to the EV at the beginning of that period.

11. **Persistency Ratio -** Persistency is the percentage of premium of policies remaining in force to total premium. It is calculated with respect to policies issued in a fixed period prior to the period of measurement.

12. **Solvency Ratio -** It is a regulatory measure of capital adequacy and calculated as available solvency margin to required solvency margin

13. **Operating Expense Ratio** - Operating expenses (excluding commission) to Gross Written Premium.

14. **Total Cost Ratio -** Operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium

15. **Insurance density -** Premium per capita.

16. **Life insurance penetration -** Insurance premium as % of GDP.

17. **Protection gap -** Protection gap is measured as the difference between the resources needed and the resources already available for dependents to maintain their living standards following the death of a working family member.

18. **Claims Settlement Ratio -** Defined as the percentage of insurance claims settled by an insurer compared to the total number of claims received.

19. **Conservation Ratio -** It is the ratio of renewal premium received in any given year/period as a percentage of first year and renewal premium received in the previous year/corresponding period of previous year.

20. **Credit life insurance** is a credit insurance policy that pays off a borrower's loan if the borrower dies before repaying the debt in full. Usually, the lender rolls the cost of the credit life insurance into a loan so that it is included in the borrower's regular monthly loan payment.

Exhibit 25: Life Insurance companies in India are backed by an established domestic parent and a Foreign Partner

Name of the Company	Indian Parent	Foreign Partner	Year of Operation
HDFC Life Insurance Co. Ltd	HDFC	Standard Life Assurance, UK	2000-01
Max Life Insurance Co. Ltd.	Max Financial Services	New York Life, USA *	2000-01
ICICI Prudential Life Insurance Co. Ltd.	ICICI Bank	Prudential Plc, UK	2000-01
Kotak Mahindra Life Insurance Co. Ltd.	Kotak Mahindra Bank Ltd	Old Mutual, South Africa	2001-02
Aditya Birla SunLife Insurance Co. Ltd.	Aditya Birla Capital	Sun Life, Canada	2000-01
TATA AIA Life Insurance Co. Ltd.	Tata Sons Pvt. Ltd.	American International Assurance Co., USA	2001-02
SBI Life Insurance Co. Ltd.	State Bank of India	BNP Paribas Assurance SA, France	2001-02
Exide Life Insurance Co. Ltd.	Exide Industries.	ING Insurance International B.V., Netherlands **	2001-02
Bajaj Allianz Life Insurance Co. Ltd.	Bajaj Finserv Limited	Allianz, Germany	2001-02
PNB MetLife India Insurance Co. Ltd,	Punjab National Bank	Metlife International Holdings, USA	2001-02
Reliance Nippon Life Insurance Company Limited	Reliance Capital	Nippon Life Insurance Co, Japan	2001-02
Aviva Life Insurance Company India Ltd.	Dabur Group	Aviva International Holdings, UK	2002-03
Sahara India Life Insurance Co. Ltd.	Sahara Group	---	2004-05
Shriram Life Insurance Co. Ltd.	Shriram Group	Sanlam, South Africa	2005-06
Bharti AXA Life Insurance Company Ltd.	Bharti Enterprises	AXA Holdings, France	2006-07
Future Generali India Life Insurance Company	Future Group	Generali, Italy	2007-08
IDBI Federal Life Insurance Company Limited	IDBI Bank, Federal Bank	Ageas, Europe	2007-08
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited.	Canara Bank, Oriental Bank of Commerce	HSBC, UK	2008-09
Aegon Life Insurance Company Limited	Bennett Coleman and Company	Aegon Netherlands	2008-09
Pramerica Life Insurance Co. Ltd.	DHFL Investments Limited	Prudential of America, USA	2008-09
Star Union Dai-Ichi Life Insurance Co. Ltd.	Bank of India and Union Bank of India	Dai-ichi Mutual Life Insurance, Japan	2008-09
IndiaFirst Life Insurance Company Ltd.	Bank of Baroda, Andhra Bank	Legal & General Middle East Limited, UK ***	2009-10
Edelweiss Tokio Life Insurance Company Limited	Edelweiss Financial Services Limited	Tokio Marine Holding Inc, Japan	2010-11

Source: Ambit Asset Management, Note:

** After forming the joint venture partnership with Mitsui Sumitomo, Max Life changed its name from Max New York Life in 2012*

*** Exide industries acquired 50% stakes of ING Vysya Life Insurance in 2005. It is a 100% Indian owned life insurance company, owned by the Exide Industries*

**** In November 2018, Insurance Regulatory and Development Authority gave its in-principle approval for IndiaFirst Life Insurance to the stake sale from Legal & General to Warburg Pincus*

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