

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	May'25	YoY gr. (%)
Grand Total	74,386	2.6%
Total Private	51,812	7.2%
LIC	22,575	-6.6%
SBI Life	11,817	4.2%
HDFC life	9,250	14.9%
Tata AIA	5,631	12.0%
Max Life	5,185	24.7%
ICICI Prudential	4,653	-14.2%
Bajaj Allianz	4,202	1.1%
Birla Sun life	2,874	32.2%
PNB Met Life	1,249	-9.3%

Source: LI Council, MOFSL

Industry growth remains low

Private players drive industry growth as LIC continues to decline

- In May'25, the individual weighted received premium (WRP) growth for private players improved to ~7% YoY from 2% YoY in Apr'25. The industry witnessed 3% YoY growth in WRP, owing to a ~7% YoY decline reported by LIC.
- Among listed players, MAXLIFE maintained the top position in individual WRP growth at 25% YoY, while HDFCLIFE/SBILIFE/BALIC posted 15%/4%/1% YoY growth. IPRULIFE reported a decline of 14% YoY.
- The industry's new business premium grew 13% YoY in May'25, led by 17%/10% YoY growth for private players/LIC.
- In terms of new business premium, HDFCLIFE/IPRULIFE/MAXLIFE/SBILIFE reported a growth of 33%/7%/26%/25%, while BALIC reported a decline of 3% YoY.
- Life insurance industry continues to witness the impact of high base (strong ULIP momentum last year) and surrender value regulations with respect to the growth trajectory. We expect a gradual recovery toward 2HFY26, backed by strong focus on traditional products and private insurers expanding their reach through geographical penetration. HDFCLIFE and SBILIFE are our preferred picks.

Individual WRP market share improves MoM for private players

- The individual WRP market share of private players improved MoM to 69.7% in May'25 (66.5% in Apr'25).
- In May'25, SBILIFE maintained the top position with 15.9% market share in individual WRP, followed by HDFCLIFE at 12.4% and MAXLIFE at 7%.
- On an unweighted premium basis, HDFCLIFE was the largest private player with a market share of 9.9%, followed by SBILIFE at 9.7% and IPRULIFE at 4.6%.

Performance of key private players

On an individual WRP basis, the combined market share of private listed players – SBILIFE, HDFCLIFE, IPRULIFE, and MAXLIFE – accounted for 60% of the private insurance industry and 42% of the overall industry as of May'25. Among other prominent private insurers, TATA AIA and BALIC have a market share of 7.6% and 5.6%, respectively, in May'25.

Among key listed players based on individual WRP –

- **HDFCLIFE** grew 15% YoY in May'25. The total unweighted premium grew 33% YoY.
- **SBILIFE** grew 4% YoY in May'25. The total unweighted premium grew 25% YoY.
- **IPRULIFE** declined 14% YoY in May'25. The total unweighted premium was up 7% YoY.
- **MAXLIFE** grew 25% YoY in May'25. The total unweighted premium grew 26% YoY.

Exhibit 1: Unweighted new business premium and growth

INR m	May'25	YoY Growth	YTDFY26	YoY Growth	FY25	YoY growth
Grand Total	3,04,632	12.7%	5,24,290	10.9%	39,73,366	5.1%
Total Public	1,84,050	10.3%	3,20,157	10.1%	22,66,699	1.9%
Total Private	1,20,582	16.6%	2,04,133	12.0%	17,06,667	9.8%
HDFC life	30,227	33.1%	49,659	29.1%	3,37,620	12.6%
SBI Life	29,507	25.3%	46,444	14.9%	3,55,767	-7.0%
ICICI Prudential	14,073	6.8%	24,393	8.0%	2,25,835	24.9%
Bajaj Allianz	7,453	-3.0%	14,646	0.5%	1,22,926	7.0%
Max Life	8,458	25.5%	14,379	21.9%	1,21,734	10.5%
Tata AIA	6,646	7.5%	11,554	5.2%	1,03,213	16.0%
Birla Sunlife	5,744	-3.0%	8,671	-12.7%	1,02,192	26.2%
Kotak Life	4,549	-4.7%	8,241	-5.6%	82,144	-5.1%

Source: LI Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	May'25	YoY growth	Market Share	YTDFY26	YoY growth	Market share	FY25	YoY growth	Market share
Grand Total	74,386	2.6%	100.0%	1,29,420	1.5%	100.0%	12,03,725	10.5%	100.0%
Total Private	51,812	7.2%	69.7%	88,402	5.0%	68.3%	8,50,201	15.1%	70.6%
Total Public	22,575	-6.6%	30.3%	41,018	-5.4%	31.7%	3,53,524	0.7%	29.4%
SBI Life	11,817	4.2%	15.9%	20,208	3.4%	15.6%	1,93,535	12.3%	16.1%
HDFC life	9,250	14.9%	12.4%	15,566	9.9%	12.0%	1,33,637	17.5%	11.1%
Tata AIA	5,631	12.0%	7.6%	9,473	5.9%	7.3%	85,109	14.8%	7.1%
Max Life	5,185	24.7%	7.0%	8,696	24.2%	6.7%	83,290	19.7%	6.9%
ICICI Prudential	4,653	-14.2%	6.3%	8,029	-14.8%	6.2%	83,072	15.2%	6.9%
Bajaj Allianz	4,202	1.1%	5.6%	7,456	-0.4%	5.8%	70,663	11.7%	5.9%
Birla Sun life	2,874	32.2%	3.9%	4,346	20.1%	3.4%	41,154	33.8%	3.4%
PNB Met Life	1,249	-9.3%	1.7%	2,396	-1.0%	1.9%	23,988	3.5%	2.0%

Source: LI Council, MOFSL

Exhibit 3: Market share among private players based on unweighted and individual WRP

INR m (%)	Unweighted premiums			Individual WRP		
	May'25	YTDFY26	FY25	May'25	YTDFY26	FY25
Grand Total	3,04,632	5,24,290	39,73,366	74,386	1,29,420	12,03,725
Total Private	1,20,582	2,04,133	17,06,667	51,812	88,402	8,50,201
HDFC Standard	25.1%	24.3%	19.8%	17.9%	17.6%	15.7%
SBI Life	24.5%	22.8%	20.8%	22.8%	22.9%	22.8%
ICICI Prudential	11.7%	11.9%	13.2%	9.0%	9.1%	9.8%
Bajaj Allianz	6.2%	7.2%	7.2%	8.1%	8.4%	8.3%
Max Life	7.0%	7.0%	7.1%	10.0%	9.8%	9.8%
Tata AIA	5.5%	5.7%	6.0%	10.9%	10.7%	10.0%
Birla Sun life	4.8%	4.2%	6.0%	5.5%	4.9%	4.8%
Kotak Life	3.8%	4.0%	4.8%	2.3%	2.3%	3.5%

Source: LI Council, MOFSL

Exhibit 4: Market share among players in the group business

(%)	Unweighted premiums			Group WRP		
	May'25	YTDFY26	FY25	May'25	YTDFY26	FY25
LIC	72.4%	73.2%	71.2%	65.6%	59.9%	62.9%
Total Private	27.6%	26.8%	28.8%	34.4%	40.1%	37.1%
HDFC Standard	9.1%	8.5%	7.2%	5.8%	6.0%	5.3%
SBI Life	6.5%	5.1%	4.0%	5.4%	5.3%	3.9%
ICICI Prudential	3.9%	3.9%	5.4%	9.8%	10.1%	11.1%
Bajaj Allianz	1.4%	1.8%	2.0%	2.6%	4.2%	2.8%
Kotak Life	1.4%	1.6%	1.8%	3.4%	4.1%	3.8%
Birla Sun life	1.3%	1.1%	2.4%	1.1%	1.1%	1.8%
Max Life	0.8%	0.8%	0.7%	1.0%	1.2%	0.5%
GoDigit Life insurance	0.4%	0.6%	0.4%	1.1%	1.7%	0.0%

Source: LI Council, MOFSL

Exhibit 5: Trend in the average ticket size (individual regular segment)

INR	FY21	FY22	FY23	FY24	FY25	May'25	YoY Growth	YTDFY26	YoY growth
Bajaj Allianz	61,716	57,782	77,634	85,032	90,720	91,748	11%	94,130	11%
Reliance Life	43,677	47,493	60,851	67,858	65,363	55,706	1%	67,086	2%
SBILIFE	63,293	62,033	68,213	69,025	88,596	85,311	16%	85,112	17%
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	69,969	-31%	74,568	-24%
HDFCLIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,12,874	19%	1,08,243	19%
IPRU	87,093	81,918	96,554	1,13,557	1,31,302	92,123	-15%	96,528	-16%
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,14,825	10%	1,10,906	7%
Aviva Life	59,093	72,183	80,096	77,173	83,813	61,394	-28%	77,078	-23%
Kotak Life	57,929	57,220	69,433	88,103	98,376	58,499	-32%	74,661	-22%
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	95,506	35%	94,232	26%
PNB MetLife	66,865	58,546	68,386	75,783	84,197	94,696	46%	1,02,087	53%
Shriram Life	16,755	17,408	19,707	23,203	24,108	24,118	60%	23,480	74%
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	96,160	36%	82,051	15%
Future Generali	56,435	66,421	81,028	90,622	1,14,533	69,251	-9%	78,168	4%
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,15,647	4%	1,13,076	2%
Canara HSBC OBC	64,491	56,927	76,324	88,408	1,12,277	1,19,813	62%	81,626	35%
Aegon Religare	31,686	23,434	14,099	5,096	47,266	59,279	368%	55,706	302%
Pramerica	39,923	39,103	39,683	44,356	51,868	56,236	8%	63,310	5%
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	77,984	4%	79,615	8%
India First Life	49,240	45,396	50,729	54,698	70,512	69,956	19%	76,734	25%
Edelweiss Tokio	42,692	54,303	70,863	94,847	1,18,654	95,357	8%	1,00,079	9%
Total Private	60,934	63,228	75,155	85,552	92,833	85,980	9%	86,838	11%
LIC	13,904	13,799	14,484	16,997	19,311	20,487	8%	22,263	10%
Grand total	25,322	26,527	29,968	36,576	44,875	44,559	14%	46,072	15%

Source: LI Council, MOFSL

Exhibit 6: Number of policies (individual regular segment) declined 2% YoY for private players in May'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	May'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	426	471	607	740	772	45	-9%	78	-10%
Reliance Life	203	189	154	148	180	159	9	-14%	20	-7%
SBILIFE	1,518	1,607	1,828	2,113	2,169	2,097	132	-9%	226	-11%
Tata AIA	475	456	525	643	762	949	80	63%	126	40%
HDFCLIFE	858	940	868	948	1,120	1,221	79	-4%	139	-7%
IPRU	747	633	618	572	583	618	48	0%	79	-1%
Birla Sun Life	259	255	223	235	278	346	25	22%	39	14%
Aviva Life	19	21	24	28	26	16	1	8%	2	3%
Kotak Life	270	296	285	294	294	291	19	56%	26	31%
MAXLIFE	595	639	607	587	703	780	52	-7%	89	-1%
PNB MetLife	194	246	255	286	283	274	13	-40%	23	-37%
Shriram Life	273	294	263	278	435	531	28	-32%	45	-39%
Bharti AXA Life	196	109	117	105	88	71	3	-35%	6	-26%
Future Generali	65	53	39	42	36	38	3	33%	4	31%
IDBI Federal Life	43	36	39	42	52	59	4	1%	6	-5%
Canara HSBC OBC	149	176	175	185	184	194	10	-40%	27	-23%
Aegon Religare	22	15	7	2	20	35	3	156%	5	146%
Pramerica	39	29	29	34	39	48	4	29%	6	23%
Star Union Dai-ichi	76	96	126	192	187	174	9	-21%	15	-19%
India First Life	172	196	263	311	239	201	12	19%	19	12%
Edelweiss Tokio	75	74	59	53	55	48	3	-20%	4	-23%
Total Private	6,747	6,933	7,101	7,765	8,472	8,929	585	-2%	986	-5%
LIC	21,045	19,990	20,724	19,425	19,446	16,750	1,006	-14%	1,688	-15%
Grand total	27,792	26,922	27,825	27,190	27,918	25,679	1,590	-10%	2,674	-12%

Source: IRDAI, LI Council, MOFSL

Exhibit 7: Total number of policies declined 10% YoY for the industry in May'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	May'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	427	475	614	747	780	46	-9%	79	-10%
Reliance Life	205	191	156	149	181	161	10	-14%	20	-7%
SBILIFE	1,553	1,658	1,927	2,197	2,262	2,203	139	-9%	239	-11%
Tata AIA	478	461	532	652	774	966	81	61%	127	38%
HDFCLIFE	900	983	915	994	1,167	1,268	83	-3%	145	-7%
IPRU	767	665	653	604	621	662	51	-3%	86	2%
Birla Sun Life	262	258	226	244	285	353	25	20%	39	12%
Aviva Life	21	22	25	28	29	17	1	12%	2	3%
Kotak Life	309	339	340	351	349	312	20	53%	27	5%
MAXLIFE	598	645	614	597	717	796	54	-7%	91	-1%
PNB MetLife	194	248	257	288	285	296	14	-33%	25	-31%
Shriram Life	275	296	273	290	447	541	29	-32%	46	-39%
Bharti AXA Life	203	117	122	105	89	72	3	-35%	6	-26%
Future Generali	65	53	39	42	36	38	3	34%	4	32%
IDBI Federal Life	48	42	44	47	58	64	4	-4%	6	-11%
Canara HSBC OBC	150	180	178	187	185	194	10	-40%	27	-23%
Aegon Religare	37	19	9	3	26	35	3	157%	5	146%
Pramerica	40	31	29	35	39	49	4	29%	7	23%
Star Union Dai-ichi	78	100	129	195	189	177	10	-22%	16	-20%
India First Life	190	198	266	313	249	203	12	19%	19	13%
Edelweiss Tokio	79	80	65	57	58	50	3	-20%	4	-23%
Total Private	6,953	7,162	7,404	8,054	8,792	9,245	605	-2%	1,025	-5%
LIC	21,941	21,035	21,753	20,482	20,430	17,815	1,069	-15%	1,794	-15%
Grand total	28,894	28,197	29,157	28,536	29,223	27,061	1,673	-10%	2,819	-12%

Source: LI Council, MOFSL

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