

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Jun'25	YoY gr. (%)
Grand Total	95,248	9.6%
Total Private	67,077	13.0%
LIC	28,171	2.1%
SBI Life	14,456	14.0%
HDFC life	11,606	12.0%
Tata AIA	7,884	31.3%
Max Life	6,829	21.8%
ICICI Prudential	5,528	-10.2%
Bajaj Allianz	5,089	-6.5%
Birla Sun life	3,601	27.7%
Kotak Life	1,962	20.2%

Source: LI Council, MOFSL

Industry's individual APE growth continues to improve

Private players grow in double digits; LIC growth tepid

- In Jun'25, the individual weighted received premium (WRP) growth for private players improved to ~13% YoY from 7% YoY in May'25. This improvement fueled the industry growth to ~10% YoY in WRP terms, offset by only ~2% YoY growth reported by LIC.
- Among listed players, MAXLIFE continues to grow the fastest for individual WRP (+22% YoY), while HDFCLIFE/SBILIFE posted 12%/14% YoY growth. IPRULIFE and BALIC reported a decline of 10% and 7% YoY, respectively.
- The industry's new business premium declined 3% YoY in Jun'25, owing to a 2%/3% YoY growth for private players/LIC.
- In terms of new business premium, HDFCLIFE/SBILIFE/BALIC reported a decline of 6%/12%/21 YoY, while IPRULIFE/MAXLIFE reported a growth of 4%/21% YoY.
- The life insurance industry has been improving with respect to individual APE growth, though its growth has remained in single digits. We expect a gradual recovery toward 2HFY26, backed by a strong focus on traditional products and private insurers expanding their reach through geographical penetration. HDFCLIFE and SBILIFE are our preferred picks within the sector.

Individual WRP market share improves MoM for private players

- The individual WRP market share of private players improved MoM to 70.4% in Jun'25 (69.7% in May'25).
- In Jun'25, SBILIFE maintained its premier position with 15.2% market share in individual WRP, followed by HDFCLIFE at 12.2% and MAXLIFE at 7.2%.
- On an unweighted premium basis, SBILIFE was the largest private player with a market share of 6.4%, followed by HDFCLIFE at 6.1% and IPRULIFE at 3.8%.

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 57.3% of the private insurance industry and 40.3% of the overall industry as of Jun'25. Among other prominent private insurers, TATA AIA and BALIC have a market share of 8.3% and 5.3%, respectively, in Jun'25.

Among key listed players based on individual WRP –

- **HDFCLIFE** grew 12% YoY in Jun'25. The total unweighted premium dipped 6% YoY.
- **SBILIFE** grew 14% YoY in Jun'25. The total unweighted premium dipped 12% YoY.
- **IPRULIFE** declined 10% YoY in Jun'25. The total unweighted premium rose 4% YoY.
- **MAXLIFE** grew 22% YoY in Jun'25. The total unweighted premium grew 21% YoY.

Exhibit 1: Unweighted new business premium and growth

INR m	Jun'25	YoY Growth	YTD FY26	YoY Growth	FY25	YoY growth
Grand Total	4,11,172	-3.1%	9,35,461	4.3%	39,73,366	5.1%
Total Public	2,73,950	-3.4%	5,94,107	3.4%	22,66,699	1.9%
Total Private	1,37,222	-2.4%	3,41,355	5.7%	17,06,667	9.8%
HDFC life	25,234	-6.3%	74,893	14.5%	3,37,620	12.6%
SBI Life	26,204	-12.4%	72,647	3.3%	3,55,767	-7.0%
ICICI Prudential	15,730	4.1%	40,123	6.5%	2,25,835	24.9%
Max Life	10,848	21.3%	25,226	21.7%	1,21,734	10.5%
Bajaj Allianz	8,514	-21.3%	23,161	-8.8%	1,22,926	7.0%
Tata AIA	9,295	30.9%	20,849	15.3%	1,03,213	16.0%
Birla Sunlife	7,484	-42.9%	16,155	-29.9%	1,02,192	26.2%
Kotak Life	5,470	-16.2%	13,711	-10.1%	82,144	-5.1%

Source: LI Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Jun'25	YoY growth	Market Share	YTD FY26	YoY growth	Market share	FY25	YoY growth	Market share
Grand Total	95,248	9.6%	100.0%	2,24,668	4.7%	100.0%	12,03,725	10.5%	100.0%
Total Private	67,077	13.0%	70.4%	1,55,479	8.3%	69.2%	8,50,201	15.1%	70.6%
Total Public	28,171	2.1%	29.6%	69,189	-2.5%	30.8%	3,53,524	0.7%	29.4%
SBI Life	14,456	14.0%	15.2%	34,664	7.6%	15.4%	1,93,535	12.3%	16.1%
HDFC life	11,606	12.0%	12.2%	27,172	10.8%	12.1%	1,33,637	17.5%	11.1%
Tata AIA	7,884	31.3%	8.3%	17,357	16.1%	7.7%	85,109	14.8%	7.1%
Max Life	6,829	21.8%	7.2%	15,525	23.2%	6.9%	83,290	19.7%	6.9%
ICICI Prudential	5,528	-10.2%	5.8%	13,557	-13.0%	6.0%	83,072	15.2%	6.9%
Bajaj Allianz	5,089	-6.5%	5.3%	12,546	-2.9%	5.6%	70,663	11.7%	5.9%
Birla Sun life	3,601	27.7%	3.8%	7,947	23.4%	3.5%	41,154	33.8%	3.4%
PNB Met Life	1,617	6.7%	1.7%	4,014	1.9%	1.8%	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		
	Jun'25	YTD FY26	FY25	Jun'25	YTD FY26	FY25
Grand Total	4,11,172	9,35,461	39,73,366	95,248	2,24,668	12,03,725
Total Private	1,37,222	3,41,355	17,06,667	67,077	1,55,479	8,50,201
HDFC Standard	18.4%	21.9%	19.8%	17.3%	17.5%	15.7%
SBI Life	19.1%	21.3%	20.8%	21.6%	22.3%	22.8%
ICICI Prudential	11.5%	11.8%	13.2%	8.2%	8.7%	9.8%
Max Life	7.9%	7.4%	7.1%	10.2%	10.0%	9.8%
Bajaj Allianz	6.2%	6.8%	7.2%	7.6%	8.1%	8.3%
Tata AIA	6.8%	6.1%	6.0%	11.8%	11.2%	10.0%
Birla Sun life	5.5%	4.7%	6.0%	5.4%	5.1%	4.8%
Kotak Life	4.0%	4.0%	4.8%	2.9%	2.6%	3.5%

Source: LI Council, MOFSL

Exhibit 4: Market share among players in the group business

Unweighted premiums	Group WRP		
	Jun'25	YTD FY26	FY25
(%)	Jun'25	YTD FY26	FY25
LIC	80.6%	76.5%	71.2%
Total Private	19.4%	23.5%	28.8%
HDFC Standard	3.7%	6.4%	7.2%
SBI Life	2.1%	3.8%	4.0%
ICICI Prudential	3.2%	3.6%	5.4%
Bajaj Allianz	1.1%	1.5%	2.0%
Kotak Life	1.1%	1.3%	1.8%
Birla Sun life	1.3%	1.2%	2.4%
Max Life	0.6%	0.7%	0.7%
GoDigit Life insurance	0.3%	0.4%	0.4%

Source: LI Council, MOFSL

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

INR	FY21	FY22	FY23	FY24	FY25	Jun'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	61,716	57,782	77,634	85,032	90,720	94,394	17%	94,237	13%
Reliance Life	43,677	47,493	60,851	67,858	65,363	76,668	35%	70,482	14%
SBILIFE	63,293	62,033	68,213	69,025	88,596	86,922	7%	85,859	13%
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	74,525	-8%	74,549	-17%
HDFCLIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,12,329	5%	1,09,954	13%
IPRU	87,093	81,918	96,554	1,13,557	1,31,302	1,14,202	-17%	1,03,095	-16%
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,23,897	53%	1,16,445	26%
Aviva Life	59,093	72,183	80,096	77,173	83,813	72,384	-36%	75,046	-29%
Kotak Life	57,929	57,220	69,433	88,103	98,376	97,566	20%	84,532	-5%
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	88,424	-3%	91,584	13%
PNB MetLife	66,865	58,546	68,386	75,783	84,197	1,05,156	59%	1,03,278	55%
Shriram Life	16,755	17,408	19,707	23,203	24,108	26,065	46%	24,691	61%
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	1,01,555	37%	89,751	24%
Future Generali	56,435	66,421	81,028	90,622	1,14,533	97,065	16%	86,951	10%
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,36,095	7%	1,24,711	5%
Canara HSBC OBC	64,491	56,927	76,324	88,408	1,12,277	1,28,388	22%	97,672	35%
Aegon Religare	31,686	23,434	14,099	5,096	47,266	81,889	524%	65,078	379%
Pramerica	39,923	39,103	39,683	44,356	51,868	54,254	21%	59,405	11%
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	81,199	-4%	80,335	3%
India First Life	49,240	45,396	50,729	54,698	70,512	72,697	17%	75,026	21%
Edelweiss Tokio	42,692	54,303	70,863	94,847	1,18,654	1,04,216	10%	1,02,136	10%
Total Private	60,934	63,228	75,155	85,552	92,833	90,441	8%	88,360	10%
LIC	13,904	13,799	14,484	16,997	19,311	21,704	18%	22,034	13%
Grand total	25,322	26,527	29,968	36,576	44,875	47,903	19%	46,830	17%

Source: LI Council, MOFSL

Exhibit 6: Number of policies (individual regular segment) grew 5% YoY for private players in Jun'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Jun'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	426	471	607	740	772	53	-20%	131	-14%
Reliance Life	203	189	154	148	180	159	11	-30%	31	-17%
SBILIFE	1,518	1,607	1,828	2,113	2,169	2,097	159	7%	385	-5%
Tata AIA	475	456	525	643	762	949	105	43%	231	41%
HDFCLIFE	858	940	868	948	1,120	1,221	100	7%	238	-2%
IPRU	747	633	618	572	583	618	47	7%	126	2%
Birla Sun Life	259	255	223	235	278	346	29	-16%	67	-1%
Aviva Life	19	21	24	28	26	16	1	20%	3	10%
Kotak Life	270	296	285	294	294	291	19	4%	45	18%
MAXLIFE	595	639	607	587	703	780	74	26%	163	9%
PNB MetLife	194	246	255	286	283	274	14	-37%	37	-37%
Shriram Life	273	294	263	278	435	531	40	-23%	85	-32%
Bharti AXA Life	196	109	117	105	88	71	4	-39%	10	-32%
Future Generali	65	53	39	42	36	38	3	39%	7	35%
IDBI Federal Life	43	36	39	42	52	59	6	19%	12	6%
Canara HSBC OBC	149	176	175	185	184	194	14	7%	41	-15%
Aegon Religare	22	15	7	2	20	35	3	139%	8	143%
Pramerica	39	29	29	34	39	48	5	16%	11	20%
Star Union Dai-ichi	76	96	126	192	187	174	13	-6%	28	-13%
India First Life	172	196	263	311	239	201	14	29%	32	19%
Edelweiss Tokio	75	74	59	53	55	48	4	6%	8	-11%
Total Private	6,747	6,933	7,101	7,765	8,472	8,929	721	5%	1,707	-1%
LIC	21,045	19,990	20,724	19,425	19,446	16,750	1,170	-15%	2,858	-15%
Grand total	27,792	26,922	27,825	27,190	27,918	25,679	1,891	-9%	4,565	-10%

Source: IRDAI, LI Council, MOFSL

Exhibit 7: Total number of policies declined 8% YoY for the industry in Jun'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Jun'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	427	475	614	747	780	54	-20%	133	-14%
Reliance Life	205	191	156	149	181	161	11	-31%	31	-17%
SBILIFE	1,553	1,658	1,927	2,197	2,262	2,203	167	7%	407	-5%
Tata AIA	478	461	532	652	774	966	106	41%	234	39%
HDFCLIFE	900	983	915	994	1,167	1,268	104	7%	249	-2%
IPRU	767	665	653	604	621	662	50	4%	136	3%
Birla Sun Life	262	258	226	244	285	353	29	-16%	68	-2%
Aviva Life	21	22	25	28	29	17	1	21%	3	10%
Kotak Life	309	339	340	351	349	312	21	5%	48	5%
MAXLIFE	598	645	614	597	717	796	76	26%	167	10%
PNB MetLife	194	248	257	288	285	296	24	6%	49	-17%
Shriram Life	275	296	273	290	447	541	40	-23%	87	-32%
Bharti AXA Life	203	117	122	105	89	72	6	-9%	12	-18%
Future Generali	65	53	39	42	36	38	4	42%	8	37%
IDBI Federal Life	48	42	44	47	58	64	6	12%	13	-1%
Canara HSBC OBC	150	180	178	187	185	194	14	7%	41	-15%
Aegon Religare	37	19	9	3	26	35	3	138%	8	143%
Pramerica	40	31	29	35	39	49	5	16%	12	20%
Star Union Dai-ichi	78	100	129	195	189	177	13	-8%	29	-15%
India First Life	190	198	266	313	249	203	14	29%	33	19%
Edelweiss Tokio	79	80	65	57	58	50	5	49%	9	7%
Total Private	6,953	7,162	7,404	8,054	8,792	9,245	757	6%	1,782	-1%
LIC	21,941	21,035	21,753	20,482	20,430	17,815	1,249	-15%	3,044	-15%
Grand total	28,894	28,197	29,157	28,536	29,223	27,061	2,006	-8%	4,825	-10%

Source: LI Council, MOFSL

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