

## Insurance Tracker

### Individual WRP and YoY growth (%)

Individual WRP, INR m	Jul'25	YoY gr. (%)
<b>Grand Total</b>	1,06,018	10.1%
<b>Total Private</b>	76,000	14.4%
<b>LIC</b>	30,018	0.4%
SBI Life	18,003	9.0%
HDFC life	13,352	24.7%
Max Life	7,065	13.9%
ICICI Prudential	6,542	-4.0%
Tata AIA	8,042	36.6%
Canara HSBC	1,676	6.9%
Bajaj Allianz	5,879	-6.9%
Birla Sun life	3,456	32.2%

Source: LI Council, MOFSL

## Industry's individual APE growth continues to improve

### Private players grow in double digits; LIC's growth remains flat

- In Jul'25, the individual weighted received premium (WRP) growth for private players improved to ~14% YoY from 13% YoY in Jun'25. This improvement fueled the industry growth to ~10% YoY in WRP terms, offset by flat YoY growth reported by LIC.
- Among the listed players, HDFCLIFE continues to grow the fastest for individual WRP (+25% YoY), while MAXLIFE/SBILIFE posted 14%/9% YoY growth. IPRULIFE and BALIC reported a decline of 4% and 7% YoY, respectively.
- The industry's new business premium grew 22% YoY in Jul'25, owing to a 22%/23% YoY growth for private players/LIC.
- In terms of new business premium, HDFCLIFE/SBILIFE/IPRULIFE/MAXLIFE reported a growth of 13%/27%/8%/13% YoY, while BAGIC reported a decline of 4% YoY.
- The life insurance industry has been improving with respect to individual APE growth, led by growth in the private segment. 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 71.7% in Jul'25 (70.4% in Jun'25).
- In Jul'25, SBILIFE maintained its premier position with 17% market share in individual WRP, followed by HDFCLIFE at 12.6% and TATA AIA at 7.6%.
- On an unweighted premium basis, HDFCLIFE was the largest private player with a market share of 5.7%, followed by SBILIFE at 5.4% and IPRULIFE at 4.7%.

### 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 59.1% of the private insurance industry and 42.4% of the overall industry as of Jul'25. Among other prominent private insurers, TATA AIA and BALIC have a market share of 7.6% and 5.5%, respectively, in Jul'25.

Among the key listed players based on individual WRP –

- **HDFCLIFE** grew 25% YoY in Jul'25. The total unweighted premium rose 13% YoY.
- **SBILIFE** grew 9% YoY in Jul'25. The total unweighted premium was up 27% YoY.
- **IPRULIFE** declined 4% YoY in Jul'25. The total unweighted premium rose 8% YoY.
- **MAXLIFE** grew 14% YoY in Jul'25. The total unweighted premiums grew 13% YoY.

**Exhibit 1: Unweighted new business premium and growth**

INR m	Jul'25	YoY Growth	YTD FY26	YoY Growth	FY25	YoY growth
<b>Grand Total</b>	<b>3,89,581</b>	<b>22.4%</b>	<b>13,25,042</b>	<b>9.0%</b>	<b>39,73,366</b>	<b>5.1%</b>
<b>Total Public</b>	<b>2,26,176</b>	<b>22.7%</b>	<b>8,20,283</b>	<b>8.1%</b>	<b>22,66,699</b>	<b>1.9%</b>
<b>Total Private</b>	<b>1,63,405</b>	<b>22.0%</b>	<b>5,04,759</b>	<b>10.5%</b>	<b>17,06,667</b>	<b>9.8%</b>
SBI Life	38,026	26.9%	1,10,673	10.4%	3,55,767	-7.0%
HDFC Life	30,542	13.2%	1,05,435	14.1%	3,37,620	12.6%
ICICI Prudential	19,063	8.3%	59,185	7.1%	2,25,835	24.9%
Max Life	10,511	13.3%	35,737	19.1%	1,21,734	10.5%
Bajaj Allianz	11,517	-3.7%	34,677	-7.2%	1,22,926	7.0%
Tata AIA	9,337	31.3%	30,187	19.8%	1,03,213	16.0%
Birla Sunlife	6,865	-6.4%	23,020	-24.2%	1,02,192	26.2%
Kotak Life	6,802	11.7%	20,513	-3.9%	82,144	-5.1%

Source: LI Council, MOFSL

**Exhibit 2: Individual WRP, growth, and market share**

INR m	Jul'25	YoY growth	Market Share	YTD FY26	YoY growth	Market share	FY25	YoY growth	Market share
<b>Grand Total</b>	<b>1,06,018</b>	<b>10.1%</b>	<b>100.0%</b>	<b>3,30,686</b>	<b>6.4%</b>	<b>100.0%</b>	<b>12,03,725</b>	<b>10.5%</b>	<b>100.0%</b>
<b>Total Private</b>	<b>76,000</b>	<b>14.4%</b>	<b>71.7%</b>	<b>2,31,479</b>	<b>10.2%</b>	<b>70.0%</b>	<b>8,50,201</b>	<b>15.1%</b>	<b>70.6%</b>
<b>Total Public</b>	<b>30,018</b>	<b>0.4%</b>	<b>28.3%</b>	<b>99,207</b>	<b>-1.6%</b>	<b>30.0%</b>	<b>3,53,524</b>	<b>0.7%</b>	<b>29.4%</b>
SBI Life	18,003	9.0%	17.0%	52,667	8.1%	15.9%	1,93,535	12.3%	16.1%
HDFC Life	13,352	24.7%	12.6%	40,524	15.0%	12.3%	1,33,637	17.5%	11.1%
Tata AIA	8,042	36.6%	7.6%	25,399	21.9%	7.7%	85,109	14.8%	7.1%
Max Life	7,065	13.9%	6.7%	22,590	20.1%	6.8%	83,290	19.7%	6.9%
ICICI Prudential	6,542	-4.0%	6.2%	20,099	-10.3%	6.1%	83,072	15.2%	6.9%
Bajaj Allianz	5,879	-6.9%	5.5%	18,424	-4.2%	5.6%	70,663	11.7%	5.9%
Birla Sun life	3,456	32.2%	3.3%	11,403	26.0%	3.4%	41,154	33.8%	3.4%
Kotak Life	2,270	18.4%	2.1%	6,246	11.6%	1.9%	29,845	5.7%	2.5%

Source: LI Council, MOFSL

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

INR m (%)	Unweighted premiums			Individual WRP		
	Jul'25	YTD FY26	FY25	Jul'25	YTD FY26	FY25
<b>Grand Total</b>	<b>3,89,581</b>	<b>13,25,042</b>	<b>39,73,366</b>	<b>1,06,018</b>	<b>3,30,686</b>	<b>12,03,725</b>
<b>Total Private</b>	<b>1,63,405</b>	<b>5,04,759</b>	<b>17,06,667</b>	<b>76,000</b>	<b>2,31,479</b>	<b>8,50,201</b>
SBI Life	23.3%	21.9%	20.8%	23.7%	22.8%	22.8%
HDFC Standard	18.7%	20.9%	19.8%	17.6%	17.5%	15.7%
ICICI Prudential	11.7%	11.7%	13.2%	8.6%	8.7%	9.8%
Max Life	6.4%	7.1%	7.1%	9.3%	9.8%	9.8%
Bajaj Allianz	7.0%	6.9%	7.2%	7.7%	8.0%	8.3%
Tata AIA	5.7%	6.0%	6.0%	10.6%	11.0%	10.0%
Birla Sun life	4.2%	4.6%	6.0%	4.5%	4.9%	4.8%
Kotak Life	4.2%	4.1%	4.8%	3.0%	2.7%	3.5%

Source: LI Council, MOFSL

**Exhibit 4: Market share among players in the group business**

(%)	Unweighted premiums			Group WRP		
	Jul'25	YTD FY26	FY25	Jul'25	YTD FY26	FY25
<b>LIC</b>	<b>70.8%</b>	<b>75.0%</b>	<b>71.2%</b>	<b>52.9%</b>	<b>57.3%</b>	<b>61.5%</b>
<b>Total Private</b>	<b>29.2%</b>	<b>25.0%</b>	<b>28.8%</b>	<b>47.1%</b>	<b>42.7%</b>	<b>38.5%</b>
HDFC Standard	5.7%	6.2%	7.2%	3.9%	4.5%	4.5%
SBI Life	5.4%	4.2%	4.0%	5.9%	4.9%	3.7%
ICICI Prudential	4.7%	3.9%	5.4%	16.1%	12.5%	10.0%
Bajaj Allianz	2.1%	1.7%	2.0%	2.3%	2.7%	3.7%
Star Union Dai-ichi	3.2%	1.5%	1.1%	2.0%	1.4%	0.6%
Kotak Life	1.5%	1.4%	1.8%	3.7%	3.6%	4.0%
Birla Sun life	1.3%	1.2%	2.4%	1.0%	1.1%	2.2%
IndiaFirst Life	0.5%	0.8%	0.6%	0.3%	0.5%	0.5%

Source: LI Council, MOFSL

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

INR	FY21	FY22	FY23	FY24	FY25	Jul'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	61,716	57,782	77,634	85,032	90,720	84,160	15%	90,769	14%
Reliance Life	43,677	47,493	60,851	67,858	65,363	78,986	59%	72,626	24%
SBILIFE	63,293	62,033	68,213	69,025	88,596	91,860	0%	87,822	9%
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	79,493	-19%	76,048	-18%
HDFCLIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,20,083	21%	1,13,105	15%
IPRU	87,093	81,918	96,554	1,13,557	1,31,302	1,19,796	-7%	1,08,036	-13%
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,23,859	20%	1,18,598	25%
Aviva Life	59,093	72,183	80,096	77,173	83,813	69,319	-27%	73,109	-29%
Kotak Life	57,929	57,220	69,433	88,103	98,376	99,837	15%	89,478	1%
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	1,00,356	1%	94,173	9%
PNB MetLife	66,865	58,546	68,386	75,783	84,197	77,425	8%	92,422	36%
Shriram Life	16,755	17,408	19,707	23,203	24,108	26,583	48%	25,258	57%
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	99,132	34%	92,607	27%
Future Generali	56,435	66,421	81,028	90,622	1,14,533	98,222	-1%	90,865	6%
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,60,533	20%	1,37,562	12%
Canara HSBC OBC	64,491	56,927	76,324	88,408	1,12,277	1,34,030	17%	1,06,207	30%
Aegon Religare	31,686	23,434	14,099	5,096	47,266	77,043	559%	68,579	429%
Pramerica	39,923	39,103	39,683	44,356	51,868	50,715	0%	56,594	8%
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	85,953	-8%	82,203	-1%
India First Life	49,240	45,396	50,729	54,698	70,512	73,879	1%	74,611	14%
Edelweiss Tokio	42,692	54,303	70,863	94,847	1,18,654	1,21,509	24%	1,08,125	15%
<b>Total Private</b>	<b>60,934</b>	<b>63,228</b>	<b>75,155</b>	<b>85,552</b>	<b>92,833</b>	<b>94,183</b>	<b>7%</b>	<b>90,193</b>	<b>9%</b>
LIC	13,904	13,799	14,484	16,997	<b>19,311</b>	<b>19,527</b>	<b>9%</b>	<b>21,224</b>	<b>12%</b>
<b>Grand total</b>	<b>25,322</b>	<b>26,527</b>	<b>29,968</b>	<b>36,576</b>	<b>44,875</b>	<b>46,783</b>	<b>15%</b>	<b>46,815</b>	<b>16%</b>

Source: LI Council, MOFSL

**Exhibit 6: Number of policies (individual regular segment) grew 7% YoY for private players in Jul'25**

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Jul'25	YoY Growth	YTDFY26	YoY growth
Bajaj Allianz	311	426	471	607	740	772	69	-19%	200	-16%
Reliance Life	203	189	154	148	180	159	10	-32%	42	-21%
SBILIFE	1,518	1,607	1,828	2,113	2,169	2,097	187	8%	572	-1%
Tata AIA	475	456	525	643	762	949	100	70%	331	49%
HDFCLIFE	858	940	868	948	1,120	1,221	108	3%	346	0%
IPRU	747	633	618	572	583	618	53	3%	180	2%
Birla Sun Life	259	255	223	235	278	346	28	10%	95	2%
Aviva Life	19	21	24	28	26	16	2	44%	5	19%
Kotak Life	270	296	285	294	294	291	21	6%	66	14%
MAXLIFE	595	639	607	587	703	780	68	13%	231	11%
PNB MetLife	194	246	255	286	283	274	27	11%	64	-23%
Shriram Life	273	294	263	278	435	531	36	-29%	122	-31%
Bharti AXA Life	196	109	117	105	88	71	4	-27%	15	-30%
Future Generali	65	53	39	42	36	38	4	46%	11	39%
IDBI Federal Life	43	36	39	42	52	59	7	30%	19	13%
Canara HSBC OBC	149	176	175	185	184	194	12	-9%	53	-14%
Aegon Religare	22	15	7	2	20	35	3	104%	11	130%
Pramerica	39	29	29	34	39	48	5	39%	17	25%
Star Union Dai-ichi	76	96	126	192	187	174	14	4%	43	-8%
India First Life	172	196	263	311	239	201	18	31%	50	23%
Edelweiss Tokio	75	74	59	53	55	48	3	5%	11	-7%
<b>Total Private</b>	<b>6,747</b>	<b>6,933</b>	<b>7,101</b>	<b>7,765</b>	<b>8,472</b>	<b>8,929</b>	<b>784</b>	<b>7%</b>	<b>2,491</b>	<b>1%</b>
LIC	21,045	19,990	20,724	19,425	19,446	16,750	1,364	-10%	4,223	-14%
<b>Grand total</b>	<b>27,792</b>	<b>26,922</b>	<b>27,825</b>	<b>27,190</b>	<b>27,918</b>	<b>25,679</b>	<b>2,148</b>	<b>-5%</b>	<b>6,714</b>	<b>-9%</b>

Source: IRDAI, LI Council, MOFSL

**Exhibit 7: Total number of policies declined 5% YoY for the industry in Jul'25**

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Jul'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	427	475	614	747	780	70	-19%	203	-16%
Reliance Life	205	191	156	149	181	161	11	-32%	42	-21%
SBILIFE	1,553	1,658	1,927	2,197	2,262	2,203	198	8%	604	-1%
Tata AIA	478	461	532	652	774	966	102	68%	335	47%
HDFCLIFE	900	983	915	994	1,167	1,268	112	3%	361	0%
IPRU	767	665	653	604	621	662	56	1%	192	2%
Birla Sun Life	262	258	226	244	285	353	28	9%	96	1%
Aviva Life	21	22	25	28	29	17	2	44%	5	19%
Kotak Life	309	339	340	351	349	312	25	13%	73	8%
MAXLIFE	598	645	614	597	717	796	70	13%	237	11%
PNB MetLife	194	248	257	288	285	296	31	28%	81	-4%
Shriram Life	275	296	273	290	447	541	37	-29%	124	-31%
Bharti AXA Life	203	117	122	105	89	72	5	-26%	17	-20%
Future Generali	65	53	39	42	36	38	4	50%	12	41%
IDBI Federal Life	48	42	44	47	58	64	7	21%	20	6%
Canara HSBC OBC	150	180	178	187	185	194	13	-9%	53	-14%
Aegon Religare	37	19	9	3	26	35	3	105%	11	130%
Pramerica	40	31	29	35	39	49	6	39%	17	26%
Star Union Dai-ichi	78	100	129	195	189	177	14	2%	43	-10%
India First Life	190	198	266	313	249	203	19	31%	51	23%
Edelweiss Tokio	79	80	65	57	58	50	3	5%	13	6%
<b>Total Private</b>	<b>6,953</b>	<b>7,162</b>	<b>7,404</b>	<b>8,054</b>	<b>8,792</b>	<b>9,245</b>	<b>816</b>	<b>7%</b>	<b>2,598</b>	<b>2%</b>
<b>LIC</b>	<b>21,941</b>	<b>21,035</b>	<b>21,753</b>	<b>20,482</b>	<b>20,430</b>	<b>17,815</b>	<b>1,462</b>	<b>-10%</b>	<b>4,506</b>	<b>-13%</b>
<b>Grand total</b>	<b>28,894</b>	<b>28,197</b>	<b>29,157</b>	<b>28,536</b>	<b>29,223</b>	<b>27,061</b>	<b>2,278</b>	<b>-5%</b>	<b>7,104</b>	<b>-8%</b>

Source: LI Council, MOFSL

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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