

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Jul'25	YoY gr. (%)
Grand Total	1,06,018	10.1%
Total Private	76,000	14.4%
LIC	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
Grand Total	3,89,581	22.4%	13,25,042	9.0%	39,73,366	5.1%
Total Public	2,26,176	22.7%	8,20,283	8.1%	22,66,699	1.9%
Total Private	1,63,405	22.0%	5,04,759	10.5%	17,06,667	9.8%
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
Grand Total	1,06,018	10.1%	100.0%	3,30,686	6.4%	100.0%	12,03,725	10.5%	100.0%
Total Private	76,000	14.4%	71.7%	2,31,479	10.2%	70.0%	8,50,201	15.1%	70.6%
Total Public	30,018	0.4%	28.3%	99,207	-1.6%	30.0%	3,53,524	0.7%	29.4%
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
Grand Total	3,89,581	13,25,042	39,73,366	1,06,018	3,30,686	12,03,725
Total Private	1,63,405	5,04,759	17,06,667	76,000	2,31,479	8,50,201
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
LIC	70.8%	75.0%	71.2%	52.9%	57.3%	61.5%
Total Private	29.2%	25.0%	28.8%	47.1%	42.7%	38.5%
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%
Total Private	60,934	63,228	75,155	85,552	92,833	94,183	7%	90,193	9%
LIC	13,904	13,799	14,484	16,997	19,311	19,527	9%	21,224	12%
Grand total	25,322	26,527	29,968	36,576	44,875	46,783	15%	46,815	16%

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	YTD FY26	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%
Total Private	6,747	6,933	7,101	7,765	8,472	8,929	784	7%	2,491	1%
LIC	21,045	19,990	20,724	19,425	19,446	16,750	1,364	-10%	4,223	-14%
Grand total	27,792	26,922	27,825	27,190	27,918	25,679	2,148	-5%	6,714	-9%

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%
Total Private	6,953	7,162	7,404	8,054	8,792	9,245	816	7%	2,598	2%
LIC	21,941	21,035	21,753	20,482	20,430	17,815	1,462	-10%	4,506	-13%
Grand total	28,894	28,197	29,157	28,536	29,223	27,061	2,278	-5%	7,104	-8%

Source: LI Council, MOFSL

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