

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Sep'25	YoY gr. (%)
Grand Total	1,12,887	-6.0
Total Private	84,326	7.7
LIC	28,560	-31.8
SBI Life	18,775	15.3
HDFC life	12,407	6.0
Tata AIA	9,217	-0.9
Max Life	8,879	13.0
Bajaj Allianz	7,007	4.7
ICICI Prudential	6,825	-8.4
Birla Sun life	4,323	15.1
Kotak Life	2,908	7.8

Source: LI Council, MOFSL

Industry's individual APE declines YoY, led by weak LIC growth

Private players experience robust growth; LIC witnesses a decline

- In Sep'25, the individual weighted received premium (WRP) growth for private players stood robust at 7.7% YoY vs. ~1% YoY in Aug'25. However, LIC reported a dip of 32% YoY, which resulted in ~6% YoY decline for the industry in WRP terms.
- Among listed players, SBILIFE witnessed the fastest growth in individual WRP (+15% YoY), followed by MAXLIFE and HDFCLIFE at 13% and 6% YoY, respectively, while IPRULIFE posted a decline of ~8% YoY.
- The industry's new business premium grew ~15% YoY in Sep'25, owing to ~18% and ~13% YoY growth for private and public players, respectively.
- In terms of new business premium, HDFCLIFE/SBILIFE/IPRULIFE/MAXLIFE/BALIC reported a growth of 10%/32%/6%/12%/31% YoY.
- We expect an uptick in 2HFY26, aided by a strong focus on traditional products, improvement in affordability due to GST exemption, and expansion of reach by private insurers through geographical penetration. HDFCLIFE and MAXLIFE 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 74.7% in Sep'25 (72% in Aug'25).
- Meanwhile, SBILIFE maintained the top spot with a 16.6% market share in individual WRP, followed by HDFCLIFE at 11% and MAXLIFE at 7.9%.
- On an unweighted premium basis, SBILIFE was the largest private player, holding a market share of 22.9% in the private industry, followed by HDFCLIFE at 17.1% and IPRULIFE at 10.2%.

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 55.6% of the private insurance industry as of Sep'25. Among other prominent private insurers, TATA AIA and BALIC held market shares of 10.9% and 8.3%, respectively, in Sep'25.

Among key listed players based on individual WRP:

- **HDFCLIFE** grew 6% YoY in Sep'25. The total unweighted premium rose 10% YoY.
- **SBILIFE** grew 15% YoY in Sep'25. The total unweighted premium rose 32% YoY.
- **IPRULIFE** dipped 8% YoY in Sep'25. The total unweighted premium rose 6% YoY.
- **MAXLIFE** grew 13% YoY in Sep'25. The total unweighted premium grew 12% YoY.

Exhibit 1: Unweighted new business premium and growth

INR m	Sep'25	YoY Growth	YTDFY26	YoY Growth	FY25	YoY growth
Grand Total	4,02,067	14.8%	20,36,697	7.6%	39,73,366	5.1%
Total Public	2,29,571	12.7%	12,10,082	4.7%	22,66,699	1.9%
Total Private	1,72,496	17.7%	8,26,615	12.2%	17,06,667	9.8%
SBI Life	39,532	32.1%	1,83,418	16.6%	3,55,767	-7.0%
HDFC life	29,423	10.2%	1,65,496	12.5%	3,37,620	12.6%
ICICI Prudential	17,613	6.1%	94,561	8.7%	2,25,835	24.9%
Birla Sunlife	14,217	38.7%	42,755	-9.3%	1,02,192	26.2%
Bajaj Allianz	13,746	30.6%	63,272	10.2%	1,22,926	7.0%
Max Life	12,679	12.1%	59,853	17.6%	1,21,734	10.5%
Tata AIA	11,425	-5.7%	49,841	11.9%	1,03,213	16.0%
Kotak Life	8,084	6.1%	34,943	1.0%	82,144	-5.1%

Source: LI Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Sep'25	YoY growth	Market Share	YTDFY26	YoY growth	Market share	FY25	YoY growth	Market share
Grand Total	1,12,887	-6.0%	100.0%	5,38,933	2.3%	100.0%	12,03,725	10.5%	100.0%
Total Private	84,326	7.7%	74.7%	3,84,421	8.0%	71.3%	8,50,201	15.1%	70.6%
Total Public	28,560	-31.8%	25.3%	1,54,512	-9.6%	28.7%	3,53,524	0.7%	29.4%
SBI Life	18,775	15.3%	16.6%	86,719	7.1%	16.1%	1,93,535	12.3%	16.1%
HDFC life	12,407	6.0%	11.0%	63,948	10.5%	11.9%	1,33,637	17.5%	11.1%
Tata AIA	9,217	-0.9%	8.2%	41,593	14.5%	7.7%	85,109	14.8%	7.1%
Max Life	8,879	13.0%	7.9%	38,914	17.6%	7.2%	83,290	19.7%	6.9%
Bajaj Allianz	7,007	4.7%	6.2%	31,034	-2.6%	5.8%	70,663	11.7%	5.9%
ICICI Prudential	6,825	-8.4%	6.0%	32,841	-10.4%	6.1%	83,072	15.2%	6.9%
Birla Sun life	4,323	15.1%	3.8%	18,807	19.2%	3.5%	41,154	33.8%	3.4%
Kotak Life	2,908	7.8%	2.6%	11,095	10.7%	2.1%	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		
	Sep'25	YTDFY26	FY25	Sep'25	YTDFY26	FY25
Grand Total	4,02,067	20,36,697	39,73,366	1,12,887	5,38,933	12,03,725
Total Private	1,72,496	8,26,615	17,06,667	84,326	3,84,421	8,50,201
SBI Life	22.9%	22.2%	20.8%	22.3%	22.6%	22.8%
HDFC Standard	17.1%	20.0%	19.8%	14.7%	16.6%	15.7%
ICICI Prudential	10.2%	11.4%	13.2%	8.1%	8.5%	9.8%
Bajaj Allianz	8.0%	7.7%	7.2%	8.3%	8.1%	8.3%
Max Life	7.4%	7.2%	7.1%	10.5%	10.1%	9.8%
Tata AIA	6.6%	6.0%	6.0%	10.9%	10.8%	10.0%
Birla Sun life	8.2%	5.2%	6.0%	5.1%	4.9%	4.8%
Kotak Life	4.7%	4.2%	4.8%	3.4%	2.9%	3.5%

Source: LI Council, MOFSL

Exhibit 4: Market share among players in the group business

(%)	Unweighted premiums			Group WRP		
	Sep'25	YTD FY26	FY25	Sep'25	YTD FY26	FY25
LIC	71.9%	72.7%	71.2%	63.3%	58.4%	57.2%
Total Private	28.1%	27.3%	28.8%	36.7%	41.6%	42.8%
HDFC Standard	5.4%	6.5%	7.2%	3.3%	4.3%	4.5%
SBI Life	5.6%	4.9%	4.0%	4.4%	4.9%	5.0%
ICICI Prudential	3.7%	4.1%	5.4%	10.7%	12.8%	13.3%
Bajaj Allianz	2.5%	2.3%	2.0%	1.7%	2.8%	3.0%
Birla Sun life	3.8%	1.7%	2.4%	2.6%	1.4%	3.8%
Kotak Life	1.6%	1.5%	1.8%	4.6%	4.0%	1.4%
Star Union Dai-ichi	0.4%	1.2%	1.1%	0.5%	1.2%	1.1%
Max Life	0.7%	0.8%	0.7%	0.5%	0.8%	0.9%

Source: LI Council, MOFSL

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

INR	FY21	FY22	FY23	FY24	FY25	Sep'25	YoY growth	YTD FY26	YoY growth
Bajaj Allianz	61,716	57,782	77,634	85,032	90,720	1,03,014	24%	96,032	16%
Reliance Life	43,677	47,493	60,851	67,858	65,363	87,172	33%	76,814	30%
SBILIFE	63,293	62,033	68,213	69,025	88,596	1,01,325	20%	91,316	11%
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	86,140	-9%	76,584	-19%
HDFCLIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,08,990	1%	1,12,800	13%
IPRU	87,093	81,918	96,554	1,13,557	1,31,302	1,17,425	-15%	1,13,320	-11%
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,29,384	2%	1,20,942	15%
Aviva Life	59,093	72,183	80,096	77,173	83,813	75,393	-12%	73,470	-25%
Kotak Life	57,929	57,220	69,433	88,103	98,376	1,12,577	22%	96,279	8%
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	1,18,655	28%	98,436	8%
PNB MetLife	66,865	58,546	68,386	75,783	84,197	1,08,312	41%	98,373	41%
Shriram Life	16,755	17,408	19,707	23,203	24,108	28,945	15%	26,520	47%
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	1,40,748	49%	1,06,503	36%
Future Generali	56,435	66,421	81,028	90,622	1,14,533	86,111	-24%	86,602	-4%
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,38,556	-4%	1,39,915	6%
Canara HSBC OBC	64,491	56,927	76,324	88,408	1,12,277	1,31,287	19%	1,15,653	26%
Aegon Religare	31,686	23,434	14,099	5,096	47,266	87,473	333%	74,116	403%
Pramerica	39,923	39,103	39,683	44,356	51,868	53,379	-3%	55,663	4%
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	95,299	-12%	85,944	-7%
India First Life	49,240	45,396	50,729	54,698	70,512	87,619	41%	81,693	27%
Edelweiss Tokio	42,692	54,303	70,863	94,847	1,18,654	1,13,082	-2%	1,12,143	10%
Total Private	60,934	63,228	75,155	85,552	92,833	1,00,903	11%	93,078	8%
LIC	13,904	13,799	14,484	16,997	19,311	20,440	18%	20,550	13%

Source: LI Council, MOFSL

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

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Sep'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	426	471	607	740	772	67	-16%	319	-16%
Reliance Life	203	189	154	148	180	159	13	-22%	64	-23%
SBILIFE	1,518	1,607	1,828	2,113	2,169	2,097	178	-4%	907	-3%
Tata AIA	475	456	525	643	762	949	106	9%	539	42%
HDFCLIFE	858	940	868	948	1,120	1,221	110	4%	548	-2%
IPRU	747	633	618	572	583	618	57	7%	281	0%
Birla Sun Life	259	255	223	235	278	346	33	13%	154	5%
Aviva Life	19	21	24	28	26	16	2	17%	8	21%
Kotak Life	270	296	285	294	294	291	25	-11%	110	5%
MAXLIFE	595	639	607	587	703	780	73	-12%	383	9%
PNB MetLife	194	246	255	286	283	274	19	-14%	100	-32%
Shriram Life	273	294	263	278	435	531	42	-15%	201	-27%
Bharti AXA Life	196	109	117	105	88	71	5	-34%	24	-31%
Future Generali	65	53	39	42	36	38	8	146%	28	95%
IDBI Federal Life	43	36	39	42	52	59	6	6%	30	9%
Canara HSBC OBC	149	176	175	185	184	194	17	-8%	84	-9%
Aegon Religare	22	15	7	2	20	35	4	51%	19	92%
Pramerica	39	29	29	34	39	48	5	24%	27	29%
Star Union Dai-ichi	76	96	126	192	187	174	24	32%	79	0%
India First Life	172	196	263	311	239	201	16	-31%	81	1%
Edelweiss Tokio	75	74	59	53	55	48	4	-25%	19	-10%
Total Private	6,747	6,933	7,101	7,765	8,472	8,929	815	-3%	4,016	0%
LIC	21,045	19,990	20,724	19,425	19,446	16,750	1,276	-43%	6,818	-21%
Grand total	27,792	26,922	27,825	27,190	27,918	25,679	2,092	-32%	10,834	-15%

Source: IRDAI, LI Council, MOFSL

Exhibit 7: Total number of policies declined 31% YoY for the industry in Sep'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Sep'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	427	475	614	747	780	68	-16%	323	-16%
Reliance Life	205	191	156	149	181	161	13	-21%	64	-22%
SBI Life	1,553	1,658	1,927	2,197	2,262	2,203	188	-4%	958	-3%
Tata AIA	478	461	532	652	774	966	107	7%	544	40%
HDFC Life	900	983	915	994	1,167	1,268	114	5%	571	-2%
ICICI Prudential	767	665	653	604	621	662	58	3%	298	-1%
Birla Sunlife	262	258	226	244	285	353	34	12%	156	4%
Aviva Life	21	22	25	28	29	17	2	16%	8	20%
Kotak Life	309	339	340	351	349	312	32	7%	131	12%
Max Life	598	645	614	597	717	796	74	-11%	391	9%
PNB Met Life	194	248	257	288	285	296	21	-10%	124	-17%
Shriram Life	275	296	273	290	447	541	42	-16%	204	-27%
Bharti Axa Life	203	117	122	105	89	72	5	-33%	27	-24%
Future Generali	65	53	39	42	36	38	8	146%	28	96%
IDBI Federal Life**	48	42	44	47	58	64	6	-1%	32	3%
Canara HSBC OBC	150	180	178	187	185	194	17	-8%	84	-9%
Aegon Religare	37	19	9	3	26	35	4	51%	19	92%
DLF Pramerica	40	31	29	35	39	49	5	23%	27	29%
Star Union Dai-ichi	78	100	129	195	189	177	25	32%	80	0%
IndiaFirst Life	190	198	266	313	249	203	16	-31%	82	1%
Edelweiss Tokio	79	80	65	57	58	50	6	23%	24	15%
Total Private	6,953	7,162	7,404	8,054	8,792	9,245	848	-2%	4,189	0%
LIC	21,941	21,035	21,753	20,482	20,430	17,815	1,358	-42%	7,268	-21%
Grand total	28,894	28,197	29,157	28,536	29,223	27,061	2,206	-31%	11,456	-14%

Source: LI Council, MOFSL

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