

Insurance Tracker

Individual WRP and YoY growth (%)		
Individual WRP, INR m	Dec'25	YoY gr. (%)
Grand Total	1,57,592	21.9
Total Private	1,20,863	20.3
LIC	36,729	27.5
SBI Life	42,901	22.4
HDFC life	14,388	9.2
Tata AIA	11,846	16.1
Max Life	11,170	25.6
ICICI Prudential	7,928	11.5
Bajaj Life	7,644	17.2
Birla Sun life	5,337	18.2
Kotak Life	3,743	12.1
Canara HSBC	1,473	41.2

Source: LI Council, MOFSL

Industry maintains over 20% growth trajectory

Private players grow 20%, while LIC growth stands at 27%

- In Dec'25, the life insurance industry witnessed YoY growth of ~22% in individual weighted received premium (WRP), maintaining a strong growth trajectory post GST exemption (26.7% YoY growth in Nov'25).
- Private players witnessed a growth of over 20% YoY for the second consecutive month, with a sequential market share expansion to 76.7%. On the other hand, LIC continued to report over 20% growth for the third consecutive month, rising ~27% YoY.
- Among the listed players, CANARAHSBC was the fastest-growing player, with individual WRP growing ~41%. MAXLIFE/HDFCLIFE/IPRULIFE/SBILIFE/BAJAJLIFE grew 26%/9%/11%/22%/17% YoY.
- The industry's new business premium grew ~39% YoY in Dec'25, driven by a 57.5% and 25% YoY growth in premiums for public and private players, respectively.
- SBILIFE/HDFCLIFE/MAXLIFE/IPRULIFE/BAJAJLIFE/CANARAHSBC's new business premiums grew 19% / 15% / 25% / 25% / 21% / 42% YoY.
- In addition to the GST exemption, low base influenced by the impact of surrender value regulations implemented last year also resulted in strong growth in Dec'25. We expect the strong growth momentum to continue, supported by a continued focus on traditional products, improved affordability from GST exemptions, and expanded geographical reach by private insurers. MAXLIFE is our preferred pick within the sector.

Individual WRP market share of private players improves MoM

- The individual WRP market share of private players improved MoM to 76.7% in Dec'25 (74.8% in Nov'25).
- In Dec'25, SBILIFE surpassed LIC with a 27.2% market share in individual WRP, followed by HDFCLIFE at 9.1%, while MAXLIFE was at 7.1%.
- On an unweighted premium basis, SBILIFE was the largest private player with a market share of 30.4% in the private industry, followed by HDFCLIFE at 14.9% and IPRULIFE at 9.3%.

Performance of key private players

On an individual WRP basis, the combined market share of private listed players – SBILIFE, HDFCLIFE, IPRULIFE, MAXLIFE, CANARAHSBC, and Bajaj Life – accounted for 70.7% of the private insurance industry as of Dec'25. Among other prominent private insurers, TATA AIA reported a market share of 9.8%.

Among the key listed players based on individual WRP:

- **HDFCLIFE** grew 9% YoY in Dec'25. The total unweighted premium grew 15% YoY.
- **SBILIFE** grew 22% YoY in Dec'25. The total unweighted premium rose 19% YoY.
- **IPRULIFE** increased 11% YoY in Dec'25. The total unweighted premium rose 25% YoY.
- **MAXLIFE** grew 26% YoY in Dec'25. The total unweighted premiums grew 25% YoY.
- **CANARAHSBC** grew 41% YoY in Dec'25. The total unweighted premiums grew 42% YoY.

Exhibit 1: Unweighted new business premium and growth

INR m	Dec'25	YoY Growth	YTD FY26	YoY Growth	FY25	YoY growth
Grand Total	4,21,508	39.5%	31,09,471	13.0%	39,73,366	5.1%
Total Public	2,12,939	57.5%	17,74,458	12.3%	22,66,699	1.9%
Total Private	2,08,569	24.9%	13,35,013	14.0%	17,06,667	9.8%
SBI Life	63,370	19.4%	3,13,250	19.3%	3,55,767	-7.0%
HDFC life	31,084	14.6%	2,49,804	10.2%	3,37,620	12.6%
ICICI Prudential	19,452	25.1%	1,50,902	-0.3%	2,25,835	24.9%
Max Life	15,677	25.0%	96,424	19.2%	1,21,734	10.5%
Tata AIA	13,475	16.5%	78,882	13.7%	1,03,213	16.0%
Bajaj Life	12,809	21.4%	98,301	15.6%	1,22,926	7.0%
Birla Sunlife	12,774	43.6%	77,465	9.9%	1,02,192	26.2%
Kotak Life	10,425	38.3%	58,534	8.3%	82,144	-5.1%

Source: LI Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Dec'25	YoY growth	Market Share	YTD FY26	YoY growth	Market share	FY25	YoY growth	Market share
Grand Total	1,57,592	21.9%	100.0%	8,97,139	9.5%	100.0%	12,03,725	10.5%	100.0%
Total Private	1,20,863	20.3%	76.7%	6,51,118	13.0%	72.6%	8,50,201	15.1%	70.6%
Total Public	36,729	27.5%	23.3%	2,46,021	1.1%	27.4%	3,53,524	0.7%	29.4%
SBI Life	42,901	22.4%	27.2%	1,66,835	14.6%	18.6%	1,93,535	12.3%	16.1%
HDFC life	14,388	9.2%	9.1%	98,208	11.1%	10.9%	1,33,637	17.5%	11.1%
Tata AIA	11,846	16.1%	7.5%	66,280	16.3%	7.4%	85,109	14.8%	7.1%
Max Life	11,170	25.6%	7.1%	63,963	19.5%	7.1%	83,290	19.7%	6.9%
ICICI Prudential	7,928	11.5%	5.0%	53,276	-3.8%	5.9%	83,072	15.2%	6.9%
Bajaj Life	7,644	17.2%	4.9%	49,615	4.7%	5.5%	70,663	11.7%	5.9%
Birla Sun life	5,337	18.2%	3.4%	30,763	18.6%	3.4%	41,154	33.8%	3.4%
Kotak Life	3,743	12.1%	2.4%	19,244	13.9%	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		
	Dec'25	YTD FY26	FY25	Dec'25	YTD FY26	FY25
Grand Total	4,21,508	31,09,471	39,73,366	1,57,592	8,97,139	12,03,725
Total Private	2,08,569	13,35,013	17,06,667	1,20,863	6,51,118	8,50,201
SBI Life	30.4%	23.5%	20.8%	35.5%	25.6%	22.8%
HDFC Standard	14.9%	18.7%	19.8%	11.9%	15.1%	15.7%
ICICI Prudential	9.3%	11.3%	13.2%	6.6%	8.2%	9.8%
Max Life	7.5%	7.2%	7.1%	9.2%	9.8%	9.8%
Tata AIA	6.5%	5.9%	6.0%	9.8%	10.2%	10.0%
Bajaj Life	6.1%	7.4%	7.2%	6.3%	7.6%	8.3%
Birla Sun life	6.1%	5.8%	6.0%	4.4%	4.7%	4.8%
Kotak Life	5.0%	4.4%	4.8%	3.1%	3.0%	3.5%

Source: LI Council, MOFSL

Exhibit 4: Market share among players in the group business

(%)	Unweighted premiums			Group WRP		
	Dec'25	YTDFY26	FY25	Dec'25	YTDFY26	FY25
LIC	69.5%	71.4%	71.2%	54.3%	57.9%	58.6%
Total Private	30.5%	28.6%	28.8%	45.7%	42.1%	41.4%
HDFC Standard	6.1%	6.6%	7.2%	4.2%	4.3%	4.9%
SBI Life	5.1%	4.7%	4.0%	4.7%	4.6%	3.9%
ICICI Prudential	4.7%	4.5%	5.4%	14.3%	13.9%	15.9%
Birla Sun life	3.2%	2.3%	2.4%	2.2%	1.7%	2.4%
Bajaj Life	2.0%	2.3%	2.0%	2.2%	2.5%	2.2%
Kotak Life	2.5%	1.7%	1.8%	8.9%	4.5%	4.0%
Star Union Dai-ichi	1.9%	1.3%	1.1%	1.3%	1.1%	1.0%
Max Life	0.9%	0.8%	0.7%	0.8%	0.9%	0.9%

Source: LI Council, MOFSL

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

INR	FY21	FY22	FY23	FY24	FY25	Dec'25	YoY growth	YTDFY26	YoY growth
Bajaj Life	61,716	57,782	77,634	85,032	90,720	89,206	6%	96,449	13%
Reliance Life	43,677	47,493	60,851	67,858	65,363	1,03,689	34%	80,934	30%
SBILIFE	63,293	62,033	68,213	69,025	88,596	1,35,348	4%	1,02,598	11%
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	84,626	9%	80,569	-9%
HDFCLIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,07,712	-6%	1,09,849	8%
IPRU	87,093	81,918	96,554	1,13,557	1,31,302	1,24,612	14%	1,14,681	-9%
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,42,289	4%	1,23,956	17%
Aviva Life	59,093	72,183	80,096	77,173	83,813	80,656	44%	73,701	-16%
Kotak Life	57,929	57,220	69,433	88,103	98,376	1,13,039	7%	1,00,824	8%
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	1,21,172	-6%	99,152	2%
PNB MetLife	66,865	58,546	68,386	75,783	84,197	99,955	-5%	98,886	30%
Shriram Life	16,755	17,408	19,707	23,203	24,108	32,103	3%	27,667	32%
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	1,86,192	85%	1,24,982	55%
Generali Central	56,435	66,421	81,028	90,622	1,14,533	96,251	-6%	87,885	-10%
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,56,357	30%	1,41,074	9%
Canara HSBC Life	56,927	76,324	88,408	91,999	1,12,277	1,19,039	27%	1,25,550	12%
Bandhan Life	31,686	23,434	14,099	5,096	47,266	88,409	76%	76,863	163%
Pramerica	39,923	39,103	39,683	44,356	51,868	44,565	-2%	54,330	1%
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	1,01,496	8%	95,750	5%
India First Life	49,240	45,396	50,729	54,698	70,512	81,542	2%	80,959	20%
Edelweiss	42,692	54,303	70,863	94,847	1,18,654	1,62,533	37%	1,22,658	16%
Total Private	60,934	63,228	75,155	85,552	92,833	1,10,323	4%	97,014	8%
LIC	13,904	13,799	14,484	16,997	19,311	20,064	-18%	20,387	0%

Source: LI Council, MOFSL

Exhibit 6: Number of policies (individual regular segment) rose 15% YoY for private players in Dec'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Dec'25	YoY Growth	YTD FY26	YoY growth
Bajaj Life	311	426	471	607	740	772	84	10%	508	-8%
Reliance Life	203	189	154	148	180	159	14	7%	100	-13%
SBILIFE	1,518	1,607	1,828	2,113	2,169	2,097	309	18%	1,563	4%
Tata AIA	475	456	525	643	762	949	139	7%	816	28%
HDFCLIFE	858	940	868	948	1,120	1,221	130	16%	865	2%
IPRU	747	633	618	572	583	618	62	-2%	451	6%
Birla Sun Life	259	255	223	235	278	346	37	13%	245	2%
Aviva Life	19	21	24	28	26	16	2	31%	13	21%
Kotak Life	270	296	285	294	294	291	32	2%	182	7%
MAXLIFE	595	639	607	587	703	780	90	34%	626	18%
PNB MetLife	194	246	255	286	283	274	25	8%	157	-23%
Shriram Life	273	294	263	278	435	531	53	21%	331	-13%
Bharti AXA Life	196	109	117	105	88	71	6	-3%	39	-24%
Generali Central	65	53	39	42	36	38	11	179%	52	124%
IDBI Federal Life	43	36	39	42	52	59	6	18%	47	14%
Canara HSBC Life	149	176	175	185	184	194	12	11%	152	7%
Bandhan Life	22	15	7	2	20	35	5	6%	30	46%
Pramerica	39	29	29	34	39	48	7	20%	41	26%
Star Union Dai-ichi	76	96	126	192	187	174	19	35%	135	15%
India First Life	172	196	263	311	239	201	21	12%	131	-3%
Edelweiss Tokio	75	74	59	53	55	48	5	9%	30	-3%
Total Private	6,747	6,933	7,101	7,765	8,472	8,929	1,072	15%	6,538	5%
LIC	21,045	19,990	20,724	19,425	19,446	16,750	1,671	55%	10,965	0%
Grand total	27,792	26,922	27,825	27,190	27,918	25,679	2,743	36%	17,503	2%

Source: IRDAI, LI Council, MOFSL

Exhibit 7: Total number of policies grew 35% YoY for the industry in Dec'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Dec'25	YoY Growth	YTD FY26	YoY growth
Bajaj Life	311	427	475	614	747	780	85	11%	514	-8%
Reliance Life	205	191	156	149	181	161	14	7%	101	-13%
SBI Life	1,553	1,658	1,927	2,197	2,262	2,203	322	18%	1,646	4%
Tata AIA	478	461	532	652	774	966	140	7%	824	27%
HDFC Life	900	983	915	994	1,167	1,268	134	15%	898	2%
ICICI Prudential	767	665	653	604	621	662	64	-4%	474	3%
Birla Sunlife	262	258	226	244	285	353	38	13%	249	2%
Aviva Life	21	22	25	28	29	17	2	33%	13	21%
Kotak Life	309	339	340	351	349	312	34	7%	233	25%
Max Life	598	645	614	597	717	796	91	33%	638	18%
PNB Met Life	194	248	257	288	285	296	27	1%	187	-15%
Shriram Life	275	296	273	290	447	541	54	20%	335	-14%
Bharti Axa Life	203	117	122	105	89	72	6	-3%	42	-20%
Generali Central	65	53	39	42	36	38	11	181%	53	125%
IDBI Federal Life	48	42	44	47	58	64	6	14%	48	8%
Canara HSBC Life	150	180	178	187	185	194	12	11%	152	7%
Bandhan	37	19	9	3	26	35	5	6%	30	47%
DLF Pramerica	40	31	29	35	39	49	7	20%	42	26%
Star Union Dai-ichi	78	100	129	195	189	177	19	35%	136	14%
IndiaFirst Life	190	198	266	313	249	203	21	13%	134	-2%
Edelweiss Tokio	79	80	65	57	58	50	9	97%	43	40%
Total Private	6,953	7,162	7,404	8,054	8,792	9,245	1,106	15%	6,819	6%
LIC	21,941	21,035	21,753	20,482	20,430	17,815	1,771	52%	11,676	-1%
Grand total	28,894	28,197	29,157	28,536	29,223	27,061	2,878	35%	18,495	2%

Source: LI Council, MOFSL

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