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Financial Services

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India Life Insurance

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Jan'26	YoY gr. (%)
Grand Total	**1,20,847**	**9.4**
Total Private	**85,375**	**7.3**
LIC	**35,472**	**15.0**
SBI Life	20,095	4.0
HDFC life	12,596	-7.1
Max Life	8,863	28.8
Tata AIA	8,492	16.6
ICICI Prudential	7,838	8.8
Bajaj Life	6,434	9.6
Birla Sun life	4,138	3.7
Kotak Life	2,979	-1.2
Canara HSBC	1,739	12.3

Source: LI Council, MOFSL

Industry growth moderates to ~9% YoY

Private players grow 7%, while LIC's growth stands at 15%

- **In Jan'26, the life insurance industry reported ~9% YoY growth in individual weighted received premium (WRP). The growth moderated from the double-digit levels (19%/ 27%/22% YoY) seen in the last three months post-GST exemption (Oct/Nov/Dec'25).**
- **Private players witnessed a growth of 7% YoY, resulting in a decline in market share to 70.6% (72.1% in Jan'25 and 76.7% in Dec'25). On the other hand, LIC continued to report double-digit growth for the fourth consecutive month, rising ~15% YoY.**
- **Among the listed private players, MAXLIFE was the fastest-growing player, with individual WRP growing ~29% YoY. HDFCLIFE witnessed a YoY decline of 7%, while IPRULIFE/SBILIFE/CANHLIFE/BAJAJLIFE grew 9%/4%/12%/10% YoY.**
- **The industry's new business premium grew ~22% YoY in Jan'26, driven by a 25.5% and 17% YoY growth in premiums for LIC and private players, respectively.**
- **SBILIFE/MAXLIFE/IPRULIFE/BAJAJLIFE/CANARAHSBC's new business premiums grew 8%/ 24%/12%/34.5%/20% YoY, while HDFCLIFE's premiums declined 3% YoY.**
- **The industry witnessed strong growth during all three months of 3QFY25, which seems to be stabilizing to a normalized range. We expect the stable 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 and CANHSBC are our preferred picks within the sector.**

Individual WRP market share of private players declines MoM

- The individual WRP market share of private players declined MoM to 70.6% in Jan'26 (76.7% in Dec'25).
- In Jan'26, SBILIFE maintained the top position among private players with a 16.6% market share in individual WRP, followed by HDFCLIFE at 10.4% and then MAXLIFE at 7.3%.
- On an unweighted premium basis, SBILIFE was the largest private player with a market share of 20.7% in the private industry, followed by HDFCLIFE at 17.2% and then IPRULIFE at 11.7%.

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 65.3% of the private insurance industry as of Jan'26. Among other prominent private insurers, TATA AIA reported a market share of 6.1%.

Among the key listed players based on individual WRP:

- **HDFCLIFE** declined 7% YoY in Jan'26. The total unweighted premium declined 3% YoY.
- **SBILIFE** grew 4% YoY in Jan'26. The total unweighted premium rose 8% YoY.
- **IPRULIFE** increased 9% YoY in Jan'26. The total unweighted premium rose 12% YoY.
- **MAXLIFE** grew 29% YoY in Jan'26. The total unweighted premiums grew 24% YoY.
- **CANARAHSBC** grew 12% YoY in Jan'26. The total unweighted premiums grew 20% YoY.

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Exhibit 1: Unweighted new business premium and growth

INR m	Jan'26	YoY growth (%)	YTDFY26	YoY growth (%)	FY25	YoY growth (%)
Grand Total	**3,74,783**	**21.6**	**34,84,254**	**13.9**	**39,73,366**	**5.1**
Total Public	**2,04,410**	**25.5**	**19,78,868**	**13.6**	**22,66,699**	**1.9**
Total Private	**1,70,373**	**17.2**	**15,05,386**	**14.3**	**17,06,667**	**9.8**
SBI Life	35,338	7.9	3,48,587	18.0	3,55,767	-7.0
HDFC life	29,237	-2.9	2,79,041	8.7	3,37,620	12.6
ICICI Prudential	19,901	12.0	1,70,803	1.0	2,25,835	24.9
Max Life	12,355	24.0	1,08,778	19.7	1,21,734	10.5
Bajaj Life	11,910	34.5	1,10,210	17.4	1,22,926	7.0
Tata AIA	10,343	20.4	89,225	14.5	1,03,213	16.0
Birla Sunlife	10,037	62.8	87,502	14.2	1,02,192	26.2
Canara HSBC	2,449	20.1	31,759	27.5	30,552	7.7

Source: LI Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Jan'26	YoY growth	Market Share	YTDFY26	YoY growth	Market share	FY25	YoY growth (%)	Market share (%)
Grand Total	**1,20,847**	**9.4**	**100.0**	**10,17,986**	**9.5**	**100.0**	**12,03,725**	**10.5**	**100.0**
Total Private	**85,375**	**7.3**	**70.6**	**7,36,493**	**12.3**	**72.3**	**8,50,201**	**15.1**	**70.6**
Total Public	**35,472**	**15.0**	**29.4**	**2,81,493**	**2.7**	**27.7**	**3,53,524**	**0.7**	**32.2**
SBI Life	20,095	4.0	16.6	1,86,930	13.4	18.4	1,93,535	12.3	16.1
HDFC life	12,596	-7.1	10.4	1,10,804	8.7	10.9	1,33,637	17.5	11.1
Max Life	8,863	28.8	7.3	72,826	20.6	7.2	83,290	19.7	6.9
Tata AIA	8,492	16.6	7.0	74,773	16.4	7.3	85,109	14.8	7.1
ICICI Prudential	7,838	8.8	6.5	61,114	-2.3	6.0	83,072	15.2	6.9
Bajaj Life	6,434	9.6	5.3	56,049	5.3	5.5	70,663	11.7	5.9
SBI Life	20,095	4.0	16.6	1,86,930	13.4	18.4	1,93,535	12.3	16.1
Canara HSBC	1,739	12.3	1.4	20,878	19.7	2.1	21,787	28.0	1.8

Source: LI Council, MOFSL

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

INR m	Unweighted premiums			Individual WRP		
(%)	Jan'26	YTDFY26	FY25	Jan'26	YTDFY26	FY25
Grand Total	**3,74,783**	**34,84,254**	**39,73,366**	**1,20,847**	**10,17,986**	**12,03,725**
Total Private	**1,70,373**	**15,05,386**	**17,06,667**	**85,375**	**7,36,493**	**8,50,201**
SBI Life	20.7	23.2	20.8	23.5	25.4	22.8
HDFC Standard	17.2	18.5	19.8	14.8	15.0	15.7
ICICI Prudential	11.7	11.3	13.2	9.2	8.3	9.8
Max Life	7.3	7.2	7.1	10.4	9.9	9.8
Bajaj Life	7.0	7.3	7.2	7.5	7.6	8.3
Tata AIA	6.1	5.9	6.0	9.9	10.2	10.0
Birla Sun life	5.9	5.8	6.0	4.8	4.7	4.8
Canara HSBC	1.4	2.1	1.8	2.0	2.8	2.6

Source: LI Council, MOFSL

Exhibit 4: Market share among players in the group business

(%)	Unweighted premiums			Group WRP		
	Jan'26	YTDFY26	FY25	Jan'26	YTDFY26	FY25
LIC	**68.3**	**71.0**	**71.2**	**52.5**	**57.4**	**58.6**
Total Private	**31.7**	**29.0**	**28.8**	**47.5**	**42.6**	**41.4**
HDFC Standard	6.4	6.6	7.2	4.7	4.3	4.9
SBI Life	3.7	4.6	4.0	3.2	4.5	3.9
ICICI Prudential	5.0	4.6	5.4	15.7	14.1	15.9
Birla Sun life	2.5	2.4	2.4	1.9	1.7	2.4
Bajaj Life	2.2	2.3	2.0	2.6	2.6	2.2
Kotak Life	2.4	1.8	1.8	8.0	4.8	4.0
Max Life	0.7	0.8	0.7	0.5	0.8	0.9
Canara HSBC	0.3	0.5	0.4	0.3	1.3	0.6

Source: LI Council, MOFSL

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

INR	FY21	FY22	FY23	FY24	FY25	Jan'26	YoY growth ()	YTDFY26	YoY growth ()
Bajaj Life	61,716	57,782	77,634	85,032	90,720	93,328	-5	96,082	11
Reliance Life	43,677	47,493	60,851	67,858	65,363	92,359	35	82,247	31
SBILIFE	63,293	62,033	68,213	69,025	88,596	1,08,013	6	1,03,152	10
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	85,632	5	81,114	-8
HDFCLIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,13,956	-8	1,10,302	6
IPRU	87,093	81,918	96,554	1,13,557	1,31,302	1,25,876	2	1,16,012	-8
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,29,015	-3	1,24,533	14
Aviva Life	59,093	72,183	80,096	77,173	83,813	80,112	3	74,553	-14
Kotak Life	57,929	57,220	69,433	88,103	98,376	1,11,398	7	1,02,134	8
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	87,762	-1	97,603	1
PNB MetLife	66,865	58,546	68,386	75,783	84,197	74,580	-33	95,195	20
Shriram Life	16,755	17,408	19,707	23,203	24,108	27,194	-2	27,606	28
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	1,14,293	33	1,23,615	52
Generali Central	56,435	66,421	81,028	90,622	1,14,533	89,271	-11	88,079	-10
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,38,706	17	1,40,826	10
Canara HSBC Life	56,927	76,324	88,408	91,999	1,12,277	1,20,977	3	1,25,158	12
Bandhan Life	31,686	23,434	14,099	5,096	47,266	76,258	60	76,779	135
Pramerica	39,923	39,103	39,683	44,356	51,868	53,569	7	54,244	2
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	96,472	-5	95,832	3
India First Life	49,240	45,396	50,729	54,698	70,512	1,81,293	128	89,277	30
Edelweiss	42,692	54,303	70,863	94,847	1,18,654	1,39,145	11	1,24,444	15
Total Private	**60,934**	**63,228**	**75,155**	**85,552**	**92,833**	**99,044**	**0**	**97,246**	**7**
LIC	13,904	13,799	14,484	16,997	**19,311**	**18,036**	**4**	**20,055**	**1**

Source: LI Council, MOFSL

Exhibit 6: Number of policies (individual regular segment) rose 7% YoY for private players in Jan'26

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Jan'26	YoY growth ()	YTDFY26	YoY growth ()
Bajaj Life	311	426	471	607	740	772	68	14	576	-6
Reliance Life	203	189	154	148	180	159	13	2	113	-11
SBILIFE	1,518	1,607	1,828	2,113	2,169	2,097	178	-2	1,741	3
Tata AIA	475	456	525	643	762	949	98	12	915	26
HDFCLIFE	858	940	868	948	1,120	1,221	107	1	972	2
IPRU	747	633	618	572	583	618	61	7	512	6
Birla Sun Life	259	255	223	235	278	346	32	6	277	3
Aviva Life	19	21	24	28	26	16	2	32	15	23
Kotak Life	270	296	285	294	294	291	26	-9	208	4
MAXLIFE	595	639	607	587	703	780	99	31	724	20
PNB MetLife	194	246	255	286	283	274	28	55	185	-17
Shriram Life	273	294	263	278	435	531	49	29	379	-9
Bharti AXA Life	196	109	117	105	88	71	6	11	45	-21
Generali Central	65	53	39	42	36	38	8	163	60	129
IDBI Federal Life	43	36	39	42	52	59	5	11	52	13
Canara HSBC Life	149	176	175	185	184	194	14	8	166	7
Bandhan Life	22	15	7	2	20	35	5	3	35	38
Pramerica	39	29	29	34	39	48	5	26	47	26
Star Union Dai-ichi	76	96	126	192	187	174	17	-36	152	5
India First Life	172	196	263	311	239	201	12	-42	143	-8
Edelweiss Tokio	75	74	59	53	55	48	4	-8	33	-3
Total Private	**6,747**	**6,933**	**7,101**	**7,765**	**8,472**	**8,929**	**841**	**7**	**7,379**	**5**
LIC	21,045	19,990	20,724	19,425	19,446	**16,750**	**1,803**	**10**	**12,768**	**1**
Grand total	**27,792**	**26,922**	**27,825**	**27,190**	**27,918**	**25,679**	**2,644**	**9**	**20,147**	**3**

Source: IRDAI, LI Council, MOFSL

Exhibit 7: Total number of policies grew 9% YoY for the industry in Jan'26

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Jan'26	YoY growth (%)	YTDFY26	YoY growth (%)
Bajaj Life	311	427	475	614	747	780	69	14	583	-6
Reliance Life	205	191	156	149	181	161	13	2	114	-11
SBI Life	1,553	1,658	1,927	2,197	2,262	2,203	190	-1	1,835	3
Tata AIA	478	461	532	652	774	966	99	11	924	25
HDFC Life	900	983	915	994	1,167	1,268	111	1	1,009	2
ICICI Prudential	767	665	653	604	621	662	63	1	536	3
Birla Sunlife	262	258	226	244	285	353	32	7	281	2
Aviva Life	21	22	25	28	29	17	2	30	15	22
Kotak Life	309	339	340	351	349	312	37	26	270	25
Max Life	598	645	614	597	717	796	100	30	738	19
PNB Met Life	194	248	257	288	285	296	30	49	217	-9
Shriram Life	275	296	273	290	447	541	49	27	384	-10
Bharti Axa Life	203	117	122	105	89	72	9	63	51	-12
Generali Central	65	53	39	42	36	38	9	165	61	130
IDBI Federal Life	48	42	44	47	58	64	6	8	54	8
Canara HSBC Life	150	180	178	187	185	194	14	8	167	7
Bandhan	37	19	9	3	26	35	5	4	35	39
DLF Pramerica	40	31	29	35	39	49	5	26	47	26
Star Union Dai-ichi	78	100	129	195	189	177	18	-36	154	5
IndiaFirst Life	190	198	266	313	249	203	12	-42	146	-7
Edelweiss Tokio	79	80	65	57	58	50	4	-8	47	34
Total Private	**6,953**	**7,162**	**7,404**	**8,054**	**8,792**	**9,245**	**878**	**8**	**7,697**	**6**
LIC	21,941	21,035	21,753	20,482	20,430	**17,815**	**1,898**	**10**	**13,574**	**1**
Grand total	**28,894**	**28,197**	**29,157**	**28,536**	**29,223**	**27,061**	**2,776**	**9**	**21,271**	**3**

Source: LI Council, MOFSL

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