



## Insurance Tracker

### Individual WRP and YoY growth (%)

Individual WRP, INR m	Feb'26	YoY gr. (%)
<b>Grand Total</b>	<b>1,13,180</b>	<b>20.9</b>
<b>Total Private</b>	<b>82,573</b>	<b>20.2</b>
<b>LIC</b>	<b>30,607</b>	<b>22.8</b>
SBI Life	13,725	16.2
HDFC life	13,448	12.1
Max Life	9,244	28.4
Tata AIA	8,843	34.4
ICICI Prudential	7,871	7.7
Bajaj Life	7,046	14.9
Birla Sun life	4,228	18.7
Kotak Life	3,722	14.2
Canara HSBC	2,131	61.3

Source: LI Council, MOFSL

## Industry sees strong 20%+ YoY growth

### Growth driven by 20%/23% YoY growth by private players/LIC

- In Feb'26, the life insurance industry reported ~21% YoY growth in individual weighted received premium (WRP). The growth trajectory has improved from single-digit growth (~9%) witnessed last month, with most key players delivering double-digit growth.
- Private players witnessed a growth of 20% YoY, resulting in a slight YoY decline in market share to 73% from 73.4% in Feb'25. On the other hand, LIC continued to beat private industry growth for the third consecutive month, rising ~23% YoY.
- Among the listed private players, CANHLIFE was the fastest-growing player, with individual WRP growing ~61% YoY, followed by MAXLIFE at 28% YoY. HDFCLIFE/IPRULIFE/SBILIFE/BAJAJLIFE grew 12%/8%/16%/15% YoY.
- The industry's new business premium grew ~18% YoY in Feb'26, driven by a 24% and 12% YoY growth in premiums for LIC and private players, respectively.
- SBILIFE/MAXLIFE/IPRULIFE/BAJAJLIFE/CANHLIFE's new business premiums grew 29%/30%/16%/19%/52% YoY, while HDFCLIFE's premiums declined 3% YoY.
- The industry had witnessed strong growth during 3QFY25, which moderated in Jan'26 to single digits and has again improved to double-digits in Feb'26. We expect the growth momentum to be largely stable going forward, 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 slightly YoY

- The individual WRP market share of private players declined MoM to 73% in Feb'26 from 73.4% in Feb'25.
- In Feb'26, SBILIFE maintained the top position among private players with a 12.1% market share with respect to individual WRP, followed by HDFCLIFE at 11.9% and then MAXLIFE at 8.2%.
- On an unweighted premium basis, HDFCLIFE was the largest private player with a market share of 19.4% in the private industry, followed by SBILIFE at 17.3% and then IPRULIFE at 13.3%.

### Performance of key private players

On an individual WRP basis, the combined market share of private listed players – SBILIFE, HDFCLIFE, IPRULIFE, MAXLIFE, CANHLIFE, and Bajaj Life – accounted for 64.7% of the private insurance industry as of Jan'26. Among other prominent private insurers, TATA AIA reported a market share of 10.7%.

Among the key listed players based on individual WRP:

- **HDFCLIFE** grew 12% YoY in Feb'26. The total unweighted premium declined 3% YoY.
- **SBILIFE** grew 16% YoY in Feb'26. The total unweighted premium rose 29% YoY.
- **IPRULIFE** grew 8% YoY in Feb'26. The total unweighted premium rose 16% YoY.
- **MAXLIFE** grew 28% YoY in Feb'26. The total unweighted premium grew 30% YoY.
- **CANHSBC** grew 61% YoY in Feb'26. The total unweighted premium grew 52% YoY.
- **BAJAJLIFE** grew 15% YoY in Feb'26. The total unweighted premium grew 19% YoY.

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

INR m	Feb'26	YoY growth (%)	YTD FY26	YoY growth (%)	FY25	YoY growth (%)
<b>Grand Total</b>	<b>3,54,173</b>	<b>18.1</b>	<b>38,38,427</b>	<b>14.3</b>	<b>39,73,366</b>	<b>5.1</b>
<b>Total Public</b>	<b>1,92,670</b>	<b>24.2</b>	<b>21,71,538</b>	<b>14.4</b>	<b>22,66,699</b>	<b>1.9</b>
<b>Total Private</b>	<b>1,61,503</b>	<b>11.6</b>	<b>16,66,888</b>	<b>14.1</b>	<b>17,06,667</b>	<b>9.8</b>
HDFC life	31,298	-2.6	3,10,338	7.4	3,37,620	12.6
SBI Life	27,967	28.6	3,76,554	18.8	3,55,767	-7.0
ICICI Prudential	21,483	15.7	1,92,286	2.4	2,25,835	24.9
Max Life	13,386	29.8	1,22,165	20.7	1,21,734	10.5
Bajaj Life	12,813	18.6	1,23,023	17.5	1,22,926	7.0
Tata AIA	12,235	38.1	1,01,460	16.9	1,03,213	16.0
Kotak Life	10,069	35.8	77,652	12.5	82,144	-5.1
Canara HSBC	2,851	52.0	34,610	29.2	30,552	7.7

Source: LI Council, MOFSL

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

INR m	Feb'26	YoY growth	Market Share	YTD FY26	YoY growth	Market share	FY25	YoY growth (%)	Market share (%)
<b>Grand Total</b>	<b>1,13,180</b>	<b>20.9</b>	<b>100.0</b>	<b>11,31,166</b>	<b>10.5</b>	<b>100.0</b>	<b>12,03,725</b>	<b>10.5</b>	<b>100.0</b>
<b>Total Private</b>	<b>82,573</b>	<b>20.2</b>	<b>73.0</b>	<b>8,19,066</b>	<b>13.1</b>	<b>72.4</b>	<b>8,50,201</b>	<b>15.1</b>	<b>70.6</b>
<b>Total Public</b>	<b>30,607</b>	<b>22.8</b>	<b>27.0</b>	<b>3,12,100</b>	<b>4.3</b>	<b>27.6</b>	<b>3,53,524</b>	<b>0.7</b>	<b>32.2</b>
SBI Life	13,725	16.2	12.1	2,00,654	13.6	17.7	1,93,535	12.3	16.1
HDFC life	13,448	12.1	11.9	1,24,252	9.0	11.0	1,33,637	17.5	11.1
Max Life	9,244	28.4	8.2	82,070	21.4	7.3	83,290	19.7	6.9
Tata AIA	8,843	34.4	7.8	83,616	18.0	7.4	85,109	14.8	7.1
ICICI Prudential	7,871	7.7	7.0	68,984	-1.3	6.1	83,072	15.2	6.9
Bajaj Life	7,046	14.9	6.2	63,095	6.3	5.6	70,663	11.7	5.9
Birla Sun life	4,228	18.7	3.7	39,129	16.8	3.5	41,154	33.8	3.4
Canara HSBC	2,131	61.3	1.9	23,009	22.7	2.0	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		
	Feb'26	YTD FY26	FY25	Feb'26	YTD FY26	FY25
<b>Grand Total</b>	<b>3,54,173</b>	<b>38,38,427</b>	<b>39,73,366</b>	<b>1,13,180</b>	<b>11,31,166</b>	<b>12,03,725</b>
<b>Total Private</b>	<b>1,61,503</b>	<b>16,66,888</b>	<b>17,06,667</b>	<b>82,573</b>	<b>8,19,066</b>	<b>8,50,201</b>
HDFC Life	19.4	18.6	19.8	16.3	15.2	15.7
SBI Life	17.3	22.6	20.8	16.6	24.5	22.8
ICICI Prudential	13.3	11.5	13.2	9.5	8.4	9.8
Max Life	8.3	7.3	7.1	11.2	10.0	9.8
Bajaj Life	7.9	7.4	7.2	8.5	7.7	8.3
Tata AIA	7.6	6.1	6.0	10.7	10.2	10.0
Kotak Life	6.2	4.7	4.8	4.5	3.2	3.5
Canara HSBC	1.8	2.1	1.8	2.6	2.8	2.6

Source: LI Council, MOFSL

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

(%)	Unweighted premiums			Group WRP		
	Feb'26	YTD FY26	FY25	Feb'26	YTD FY26	FY25
LIC	69.4	70.9	71.2	51.6	56.8	58.6
Total Private	30.6	29.1	28.8	48.4	43.2	41.4
HDFC Life	7.0	6.6	7.2	4.1	4.3	4.9
ICICI Prudential	6.1	4.7	5.4	18.2	14.5	15.9
SBI Life	4.3	4.6	4.0	3.0	4.3	3.9
Bajaj Life	2.5	2.3	2.0	1.8	2.5	2.2
Birla Sun life	1.1	2.3	2.4	0.8	1.6	2.4
Kotak Life	2.5	1.8	1.8	6.7	5.0	4.0
Max Life	1.0	0.8	0.7	0.5	0.8	0.9
Canara HSBC	0.3	0.5	0.4	0.3	1.2	0.6

Source: LI Council, MOFSL

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

INR	FY21	FY22	FY23	FY24	FY25	Feb'26	YoY growth (%)	YTD FY26	YoY growth (%)
Bajaj Life	61,716	57,782	77,634	85,032	90,720	85,766	-7	94,810	9
Reliance Life	43,677	47,493	60,851	67,858	65,363	92,963	48	83,207	32
SBILIFE	63,293	62,033	68,213	69,025	88,596	85,969	12	1,01,772	10
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	86,039	13	81,607	-6
HDFCLIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,17,544	-3	1,11,042	5
IPRU	87,093	81,918	96,554	1,13,557	1,31,302	1,18,709	-11	1,16,315	-8
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,26,301	0	1,24,721	12
Aviva Life	59,093	72,183	80,096	77,173	83,813	56,429	-6	72,107	-14
Kotak Life	57,929	57,220	69,433	88,103	98,376	1,13,189	5	1,03,590	7
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	1,22,145	3	99,868	1
PNB MetLife	66,865	58,546	68,386	75,783	84,197	84,360	-1	93,974	18
Shriram Life	16,755	17,408	19,707	23,203	24,108	25,781	-5	27,415	24
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	1,36,859	63	1,25,062	54
Generali Central	56,435	66,421	81,028	90,622	1,14,533	86,925	-17	87,939	-11
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,43,866	1	1,41,102	9
Canara HSBC Life	56,927	76,324	88,408	91,999	1,12,277	1,15,128	18	1,24,158	12
Bandhan Life	31,686	23,434	14,099	5,096	47,266	1,26,335	31	83,206	100
Pramerica	39,923	39,103	39,683	44,356	51,868	40,033	-22	52,622	-1
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	99,004	25	96,298	5
India First Life	49,240	45,396	50,729	54,698	70,512	90,808	16	89,438	28
Edelweiss	42,692	54,303	70,863	94,847	1,18,654	1,34,524	0	1,25,452	13
<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>97,109</b>	<b>3</b>	<b>97,232</b>	<b>6</b>
<b>LIC</b>	<b>13,904</b>	<b>13,799</b>	<b>14,484</b>	<b>16,997</b>	<b>19,311</b>	<b>19,300</b>	<b>-3</b>	<b>19,979</b>	<b>0</b>

Source: LI Council, MOFSL

**Exhibit 6: Number of policies (individual regular segment) rose 16% YoY for private players in Feb'26**

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Feb'26	YoY growth (%)	YTDFY26	YoY growth (%)
Bajaj Life	311	426	471	607	740	772	81	22	657	-3
Reliance Life	203	189	154	148	180	159	11	-13	124	-12
SBILIFE	1,518	1,607	1,828	2,113	2,169	2,097	152	3	1,893	3
Tata AIA	475	456	525	643	762	949	102	19	1,016	26
HDFCLIFE	858	940	868	948	1,120	1,221	111	15	1,083	3
IPRU	747	633	618	572	583	618	65	22	577	7
Birla Sun Life	259	255	223	235	278	346	33	17	310	4
Aviva Life	19	21	24	28	26	16	2	56	17	26
Kotak Life	270	296	285	294	294	291	31	6	239	5
MAXLIFE	595	639	607	587	703	780	74	25	798	20
PNB MetLife	194	246	255	286	283	274	23	-5	208	-16
Shriram Life	273	294	263	278	435	531	44	26	424	-7
Bharti AXA Life	196	109	117	105	88	71	6	15	51	-18
Generali Central	65	53	39	42	36	38	8	129	69	129
IDBI Federal Life	43	36	39	42	52	59	5	-9	57	11
Canara HSBC Life	149	176	175	185	184	194	18	37	185	10
Bandhan Life	22	15	7	2	20	35	5	27	40	37
Pramerica	39	29	29	34	39	48	6	59	53	29
Star Union Dai-ichi	76	96	126	192	187	174	26	99	178	13
India First Life	172	196	263	311	239	201	17	-15	160	-9
Edelweiss Tokio	75	74	59	53	55	48	4	-15	37	-5
<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>829</b>	<b>16</b>	<b>8,208</b>	<b>6</b>
LIC	21,045	19,990	20,724	19,425	19,446	16,750	1,438	28	14,206	3
<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>2,267</b>	<b>23</b>	<b>22,414</b>	<b>4</b>

Source: IRDAI, LI Council, MOFSL

**Exhibit 7: Total number of policies grew 23% YoY for the industry in Feb'26**

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Feb'26	YoY growth (%)	YTDFY26	YoY growth (%)
Bajaj Life	311	427	475	614	747	780	82	22%	664	-3%
Reliance Life	205	191	156	149	181	161	11	-12%	125	-11%
SBI Life	1,553	1,658	1,927	2,197	2,262	2,203	161	4%	1,997	3%
Tata AIA	478	461	532	652	774	966	103	19%	1,027	24%
HDFC Life	900	983	915	994	1,167	1,268	115	15%	1,124	3%
ICICI Prudential	767	665	653	604	621	662	67	17%	603	4%
Birla Sunlife	262	258	226	244	285	353	34	19%	315	4%
Aviva Life	21	22	25	28	29	17	2	52%	18	25%
Kotak Life	309	339	340	351	349	312	39	28%	309	25%
Max Life	598	645	614	597	717	796	75	25%	813	20%
PNB Met Life	194	248	257	288	285	296	26	-4%	243	-9%
Shriram Life	275	296	273	290	447	541	45	25%	429	-7%
Bharti Axa Life	203	117	122	105	89	72	6	15%	56	-10%
Generali Central	65	53	39	42	36	38	8	131%	70	130%
IDBI Federal Life	48	42	44	47	58	64	5	-12%	59	6%
Canara HSBC Life	150	180	178	187	185	194	18	37%	185	10%
Bandhan	37	19	9	3	26	35	5	27%	40	37%
DLF Pramerica	40	31	29	35	39	49	6	59%	53	29%
Star Union Dai-ichi	78	100	129	195	189	177	27	97%	180	13%
IndiaFirst Life	190	198	266	313	249	203	17	-14%	163	-8%
Edelweiss Tokio	79	80	65	57	58	50	4	-16%	50	29%
<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>860</b>	<b>17%</b>	<b>8,557</b>	<b>7%</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>1,528</b>	<b>27%</b>	<b>15,102</b>	<b>3%</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>2,388</b>	<b>23%</b>	<b>23,659</b>	<b>4%</b>

Source: LI Council, MOFSL

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BUY	>=15%
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