motilal oswal
Financial Services

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India
Life Insurance

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Jul'26	YoY gr. (%)
Grand Total	**115,245**	**8.7**
Total Private	**82,352**	**8.4**
LIC	**32,893**	**9.6**
SBI Life	20,519	14.0
HDFC life	12,467	-6.6
Max Life	8,157	15.5
Tata AIA	8,070	0.4
ICICI Prudential	7,136	9.1
Bajaj Life	6,783	15.4
Birla Sun life	4,350	25.9
Kotak Life	2,433	7.2
Canara HSBC	2,044	21.9
Star Union Dai-Chi	1,805	47.9

Source: LI Council, MOFSL

Industry witnessed single-digit growth in individual APE

- **In Jul'26, the life insurance industry recorded ~9% YoY growth in individual weighted received premium (WRP). This marked a slight moderation from the strong 16% growth seen in Jun'26.**
- **Private players witnessed single-digit growth of ~8% YoY in Jul'26 vs strong growth of ~14% in Jun'26, though market share improved MoM to 71.5% from 69.1% in Jun'26. Meanwhile, LIC witnessed a growth of ~10% YoY.**
- **Among the listed private players, CANHLIFE was the fastest-growing player, with individual WRP growing ~22% YoY, followed by MAXLIFE/ BAJAJLIFE/ SBILIFE/IPRULIFE at 16%/15%/14%/9% . HDFCLIFE saw a decline of 7% YoY.**
- **The industry's new business premium grew ~21% YoY in Jul'26, driven by a 16% and 24% YoY growth in premiums for private players and LIC, respectively.**
- **HDFCLIFE/SBILIFE/MAXLIFE/IPRULIFE/BAJAJLIFE/CANHLIFE's new business premiums grew 16%/3%/19%/21%/20%/24% YoY.**
- **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. SBILIFE and CANHSBC are our preferred picks within the sector.**

Individual WRP market share of private players declines YoY

- The individual WRP market share of private players declined MoM to 71.5% in Jul'26 from 71.7% in Jul'25.
- In Jul'26, SBILIFE maintained the top position among listed private players, accounting for a 17.8% market share with respect to individual WRP, followed by HDFCLIFE at 10.8% and MAXLIFE at 7.1%, while LIC's share stood at 28.5%.
- On an unweighted premium basis, SBILIFE was the largest private player with a market share of 20.5% in the private industry, followed by HDFCLIFE at 18.6% and IPRULIFE at 12.1%

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 69.4% of the private insurance industry as of Jul'26. Among other prominent private insurers, TATA AIA reported a market share of 7.0%.

Among the key listed players based on individual WRP:

- **HDFCLIFE** declined 7% YoY in Jul'26. The total unweighted premium rose 16% YoY.
- **SBILIFE** grew 14% YoY in Jul'26. The total unweighted premium rose 3% YoY.
- **IPRULIFE** grew 9% YoY in Jul'26. The total unweighted premium rose 21% YoY.
- **MAXLIFE** grew 7% YoY in Jul'26. The total unweighted premium grew 19% YoY.
- **CANHSBC** grew 22% YoY in Jul'26. The total unweighted premium grew 24% YoY.
- **BAJAJLIFE** grew 7% YoY in Jul'26. The total unweighted premium grew 20% YoY.

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Exhibit 1: Unweighted new business premium and growth

INR m	Jul'26	YoY growth (%)	YTDFY27	YoY growth (%)	FY26	YoY growth (%)
Grand Total	**4,70,049**	**20.7**	**15,60,767**	**-66.0**	**45,97,149**	**15.7**
LIC	**2,79,936**	**23.8**	**9,35,425**	**-64.1**	**26,04,641**	**14.9**
Total Private	**1,90,113**	**16.3**	**6,25,342**	**-68.6**	**19,92,509**	**16.7**
SBI Life	38,987	2.5	1,28,042	-69.9	4,25,503	19.6
HDFC life	35,284	15.5	1,19,610	-67.4	3,66,464	8.5
ICICI Prudential	23,009	20.7	71,672	-71.1	2,48,097	9.9
Birla Sunlife	19,023	177.1	43,001	-65.8	1,25,903	23.2
Bajaj Life	13,862	20.4	50,630	-65.3	1,45,858	18.7
Max Life	12,525	19.2	42,169	-70.9	1,45,013	19.1
Tata AIA	10,660	14.2	37,349	-69.6	1,22,897	19.1
Canara HSBC	2,905	23.9	13,341	-65.3	38,468	25.9

Source: LI Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Jul'26	YoY growth (%)	Market Share	YTDFY27	YoY growth (%)	Market Share	FY26	YoY growth (%)	Market share (%)
Grand Total	**115,245**	**8.7**	**100.0**	**376,316**	**13.8**	**100.0**	**1,326,664**	**10.2**	**100.0**
Total Private	**82,352**	**8.4**	**71.5**	**261,279**	**12.9**	**69.1**	**954,776**	**12.3**	**72.0**
Total Public	**32,893**	**9.6**	**28.5**	**115,037**	**16.0**	**30.9**	**371,889**	**5.2**	**28.0**
SBI Life	20,519	14.0	17.8	60,211	14.3	16.0	218,967	13.1	16.5
HDFC life	12,467	-6.6	10.8	41,689	2.9	11.1	143,884	7.7	10.8
Max Life	8,157	15.5	7.1	26,257	16.2	7.0	98,846	18.7	7.5
Tata AIA	8,070	0.4	7.0	27,943	10.0	7.4	100,180	17.7	7.6
ICICI Prudential	7,136	9.1	6.2	22,515	12.0	6.0	82,056	-1.2	6.2
Bajaj Life	6,783	15.4	5.9	21,516	16.8	5.7	75,135	6.3	5.7
Birla Sun life	4,350	25.9	3.8	13,867	21.6	3.7	47,258	14.8	3.6
Canara HSBC	2,044	21.9	1.8	6,741	19.1	1.8	25,930	19.0	2.0

Source: LI Council, MOFSL

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

INR m	Unweighted premiums			Individual WRP		
(%)	Jul'26	YTDFY27	FY26	Jul'26	YTDFY27	FY26
Grand Total	**470,049**	**1,560,767**	**4,597,149**	**115,245**	**376,316**	**1,326,664**
Total Private	**190,113**	**625,342**	**1,992,509**	**82,352**	**261,279**	**954,776**
SBI Life	20.5%	20.5%	21.4%	24.9%	23.0%	22.9%
HDFC Life	18.6%	19.1%	18.4%	15.1%	16.0%	15.1%
ICICI Prudential	12.1%	11.5%	12.5%	8.7%	8.6%	8.6%
Birla Sun life	10.0%	6.9%	6.3%	5.3%	5.3%	4.9%
Bajaj Life	7.3%	8.1%	7.3%	8.2%	8.2%	7.9%
Max Life	6.6%	6.7%	7.3%	9.9%	10.0%	10.4%
Tata AIA	5.6%	6.0%	6.2%	9.8%	10.7%	10.5%
Canara HSBC	1.5%	2.1%	1.9%	2.5%	2.6%	2.7%

Source: LI Council, MOFSL

Exhibit 4: Market share among players in the group business

(%)	Unweighted premiums			Group WRP		
	Jul-26	YTDFY27	FY26	Jul-26	YTDFY27	FY26
LIC	**71.8**	**71.2**	**70.7**	**54.9**	**50.2**	**52.8**
Total Private	**28.2**	**28.8**	**29.3**	**45.1**	**49.8**	**47.2**
HDFC Life	6.3	6.4	6.7	4.4	4.1	4.1
ICICI Prudential	4.8	4.3	4.8	17.6	12.8	18.3
Birla Sun life	4.5	2.6	2.7	3.1	1.7	1.8
SBI Life	3.3	4.2	4.8	3.7	8.4	4.0
Bajaj Life	2.0	2.5	2.3	2.2	2.5	2.2
Kotak Life	1.6	1.8	1.7	5.0	5.2	6.4
Max Life	0.7	0.8	0.8	0.5	0.8	0.7
GoDigit Life insurance	0.5	0.6	0.5	0.8	1.3	1.0

Source: LI Council, MOFSL

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

INR	FY21	FY22	FY23	FY24	FY25	FY26	Jul'26	YoY growth (%)	YTDFY27	YoY growth (%)
Bajaj Life	61,716	57,782	77,634	85,032	90,720	97,586	90,126	7	94,570	-3
Reliance Life	43,677	47,493	60,851	67,858	65,363	87,820	120,275	52	114,170	57
SBILIFE	63,293	62,033	68,213	69,025	88,596	99,658	102,944	12	97,110	11
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	82,380	83,069	4	80,530	6
HDFCLIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,12,033	116,444	-3	106,988	-5
IPRU	87,093	81,918	96,554	1,13,557	1,31,302	1,20,497	123,743	3	106,564	-1
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,29,834	121,783	-2	119,501	1
Aviva Life	59,093	72,183	80,096	77,173	83,813	71,999	49,418	-29	56,198	-23
Kotak Life	57,929	57,220	69,433	88,103	98,376	1,06,436	101,765	2	101,162	13
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	1,04,606	109,150	9	99,367	6
PNB MetLife	66,865	58,546	68,386	75,783	84,197	96,965	52,545	-32	69,623	-25
Shriram Life	16,755	17,408	19,707	23,203	24,108	27,823	20,629	-22	21,394	-15
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	1,37,903	120,136	21	108,791	17
Generali Central	56,435	66,421	81,028	90,622	1,14,533	96,228	86,157	-12	80,706	-11
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,44,719	175,393	9	169,962	24
Canara HSBC Life	56,927	76,324	88,408	91,999	1,12,277	1,24,493	125,841	-6	104,043	-2
Bandhan Life	31,686	23,434	14,099	5,096	47,266	87,567	96,111	25	90,335	32
Pramerica	39,923	39,103	39,683	44,356	51,868	50,619	49,717	-2	49,922	-12
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	96,582	94,113	9	93,639	14
India First Life	49,240	45,396	50,729	54,698	70,512	87,418	55,638	-25	57,508	-23
Edelweiss	42,692	54,303	70,863	94,847	1,18,654	1,32,675	124,661	3	113,157	5
Total Private	**60,934**	**63,228**	**75,155**	**85,552**	**92,833**	**98,278**	**95,944**	**2**	**91,630**	**2**
LIC	13,904	13,799	14,484	16,997	19,311	**19,442**	**22,094**	**13**	**24,786**	**17**

Source: LI Council, MOFSL

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

Numbers in '000	FY21	FY22	FY23	FY24	FY25	FY26	Jul'26	YoY growth (%)	YTD FY27	YoY growth (%)
Bajaj Life	426	471	607	740	772	760	74	7	223	11
Reliance Life	189	154	148	180	159	137	7	-31	31	-25
SBILIFE	1,607	1,828	2,113	2,169	2,097	2,109	190	2	592	3
Tata AIA	456	525	643	762	949	1,205	95	-5	342	3
HDFCLIFE	940	868	948	1,120	1,221	1,243	103	-4	377	9
IPRU	633	618	572	583	618	664	56	6	206	15
Birla Sun Life	255	223	235	278	346	359	35	25	113	19
Aviva Life	21	24	28	26	16	20	2	35	8	57
Kotak Life	296	285	294	294	291	299	23	6	66	0
MAXLIFE	639	607	587	703	780	918	73	6	256	11
PNB MetLife	246	255	286	283	274	237	33	21	78	22
Shriram Life	294	263	278	435	531	523	52	43	179	47
Bharti AXA Life	109	117	105	88	71	61	4	-5	15	0
Generali Central	53	39	42	36	38	85	8	112	27	140
IDBI Federal Life	36	39	42	52	59	67	7	-3	18	-4
Canara HSBC Life	176	175	185	184	194	208	16	29	64	21
Bandhan Life	15	7	2	20	35	47	4	17	12	11
Pramerica	29	29	34	39	48	63	6	10	21	21
Star Union Dai-ichi	96	126	192	187	174	202	19	34	61	42
India First Life	196	263	311	239	201	183	20	9	62	23
Edelweiss Tokio	74	59	53	55	48	45	3	-4	10	-8
Total Private	**6,933**	**7,101**	**7,765**	**8,472**	**8,929**	**9,472**	**831**	**6**	**2,767**	11
LIC	19,990	20,724	19,425	19,446	16,750	**17,393**	**1,329**	**-3**	**4,225**	0
Grand total	**26,922**	**27,825**	**27,190**	**27,918**	**25,679**	**26,864**	**2,160**	**1**	**6,993**	4

Source: IRDAI, LI Council, MOFSL

Exhibit 7: Total number of policies remained flat YoY for the industry in Jul'26

Numbers in '000	FY21	FY22	FY23	FY24	FY25	FY26	Jul'26	YoY growth (%)	YTD FY27	YoY growth (%)
Bajaj Life	427	475	614	747	780	769	75	7	226	11
Reliance Life	191	156	149	181	161	138	7	-30	32	-24
SBI Life	1,658	1,927	2,197	2,262	2,203	2,224	202	2	627	4
Tata AIA	461	532	652	774	966	1,218	97	-5	346	3
HDFC Life	983	915	994	1,167	1,268	1,289	107	-4	389	8
ICICI Prudential	665	653	604	621	662	692	58	5	213	11
Birla Sunlife	258	226	244	285	353	367	35	27	116	21
Aviva Life	22	25	28	29	17	21	2	34	8	55
Kotak Life	339	340	351	349	312	370	24	-4	70	-4
Max Life	645	614	597	717	796	936	74	6	261	10
PNB Met Life	248	257	288	285	296	274	34	9	87	7
Shriram Life	296	273	290	447	541	536	57	55	191	54
Bharti Axa Life	117	122	105	89	72	69	4	-5	17	-1
Generali Central	53	39	42	36	38	86	9	112	28	139
IDBI Federal Life	42	44	47	58	64	69	7	-6	19	-6
Canara HSBC Life	180	178	187	185	194	208	16	30	65	21
Bandhan	19	9	3	26	35	47	4	17	13	12
DLF Pramerica	31	29	35	39	49	64	6	10	21	21
Star Union Dai-ichi	100	129	195	189	177	204	19	35	61	42
IndiaFirst Life	198	266	313	249	203	187	20	10	64	24
Edelweiss Tokio	80	65	57	58	50	68	3	-4	13	1
Total Private	**7,162**	**7,404**	**8,054**	**8,792**	**9,245**	**9,872**	**864**	**6**	**2,872**	**11**
LIC	21,035	21,753	20,482	20,430	17,815	**18,462**	**1,435**	**-2**	**4,540**	**1**
Grand total	**28,197**	**29,157**	**28,536**	**29,223**	**27,061**	**28,334**	**2,298**	**1**	**7,412**	**4**

Source: LI Council, MOFSL

Exhibit 8: Life insurance valuation comparison

		HDFC Life			SBI Life			Max Financial			IPRU Life			LIC			Canara HSBC Life		
Rating		Buy			Buy			Buy			Buy			Buy			Buy		
CMP	INR	553			1915			1542			522			388			151		
TP	INR	690			2240			1980			650			480			180		
Upside	%	24.8			17.0			28.4			24.5			23.7			19.2		
Profitability		**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**
VNB	INRb	40	48	56	67	79	93	26	32	37	26	32	37	142	169	196	6.3	7.7	9.5
VNB margin	%	24.2	25.0	25.5	27.5	27.5	28.5	25.2	25.5	25.5	24.7	26.2	26.5	21.2	23.4	24.0	22.4	23.0	23.5
Operating RoEV	%	15.0	15.7	15.8	19.7	18.1	18.2	18.7	18.9	18.8	11.9	13.1	13.2	11.9	11.7	11.8	20.7	18.9	19.3
Key Parameters		**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**
APE	INRb	166	191	219	243	286	326	105	124	146	106	122	139	670	724	816	28	34	40
EV	INRb	621	714	823	808	952	1,122	289	343	407	530	596	672	7,892	8,724	9,662	72	86	102
Current valuation		**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**
P/EV	x	1.9	1.7	1.5	2.4	2.0	1.7	2.3	1.9	1.6	1.4	1.3	1.1	0.6	0.6	0.5	2.0	1.7	1.4
P/EVOP	x	14.3	12.3	10.6	13.8	13.1	11.1	14.1	12.2	10.3	13.2	10.9	9.6	5.3	5.3	4.7	11.4	10.5	8.7
P/VNB	x	29.6	25.0	21.4	28.8	24.4	20.7	25.1	21.1	17.9	28.7	23.5	20.4	34.6	29.0	25.1	22.9	18.6	15.1
P/VIF	x	2.7	2.3	1.9	3.2	2.7	2.2	2.9	2.4	2.0	1.5	1.3	1.2	0.8	0.8	0.7			
P/B	x	6.9	6.3	5.7	9.6	8.4	7.3	11.0	10.4	9.8	55.1	24.8	14.9	2.9	2.2	1.7			
P/E	x	62.5	57.1	49.9	77.8	62.6	52.1	627.3	184.4	170.3	46.9	38.5	32.7	8.5	7.3	6.4	113.3	117.7	78.8
P/AUM	x	0.3	0.3	0.2	0.4	0.3	0.3	0.4	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.3	0.3	0.2

Source: LI Council, MOFSL

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BUY	>=15%
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