Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Sep'26	YoY gr. (%)
Grand Total	**1,23,179**	**9.1**
Total Private	**90,403**	**7.2**
LIC	**32,775**	**14.8**
SBI Life	18,349	-2.3
HDFC life	15,323	23.5
Tata AIA	10,449	13.4
Max Life	9,218	3.8
ICICI Life	6,915	1.3
Bajaj Life	6,505	-7.2
Birla Sun life	5,488	27.0
Kotak Life	2,966	2.0
Star Union Dai-ichi	2,501	7.2
Canara HSBC	2,468	10.4

Source: LI Council, MOFSL

LIC outperforms private insurers; industry individual APE grows 9% YoY

- **In Sep'26, the life insurance industry recorded ~9% YoY growth in individual weighted received premium (WRP) after mid-teen growth witnessed in Aug'26.**
- **Private players witnessed single-digit growth of ~7% YoY in Sep'26, with market share improving MoM to 73.4% from 72.3% in Aug'26. Meanwhile, LIC witnessed a growth of ~15% YoY.**
- **Among the listed private players, HDFCLIFE was the fastest-growing player, with individual WRP growing ~24% YoY, followed by CANHLIFE/MAXLIFE/ICICILIFE, growing at 11%/4%/1% YoY. SBILIFE and BAJAJLIFE recorded a decline of 2% and 7% YoY, respectively, with respect to individual APE.**
- **The industry's new business premium grew ~33% YoY in Aug'26, driven by a 20% and 45% YoY growth in premiums for private players and LIC, respectively.**
- **HDFCLIFE/SBILIFE/MAXLIFE/ICICILIFE/BAJAJLIFE new business premiums grew 36%/3%/7%/53%/33%. CANHLIFE reported a decline of 2% YoY.**
- **While there is uncertainty in the insurance ecosystem owing to the recent consultation paper on distribution regulations, we expect growth momentum to be largely stable until the regulations are finalized. SBILIFE and CANHLIFE 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 YoY to 73.4% in Sep'26 from 74.7% in Sep'25.
- In Sep'26, SBILIFE maintained the top position among listed private players, with a 14.9% market share with respect to individual WRP, followed by HDFCLIFE at 12.4% and MAXLIFE at 7.5%, while LIC's share stood at 26.6%.
- On an unweighted premium basis, SBILIFE was the top private player during the month, with a market share of 8.3%, followed by HDFCLIFE at 8.2% and ICICILIFE at 5.5%.

Performance of key private players

On an individual WRP basis, the combined market share of private listed players – SBILIFE, HDFCLIFE, ICICILIFE, MAXLIFE, CANHLIFE, and Bajaj Life – accounted for 65% of the private insurance industry as of Sep'26. Among other prominent private insurers, TATA AIA reported a market share of 11.6%.

Among the key listed players based on individual WRP:

- **HDFCLIFE** grew 24% YoY in Sep'26. The total unweighted premium rose 36% YoY.
- **SBILIFE** declined 2% YoY in Sep'26. The total unweighted premium rose 2% YoY.
- **ICICILIFE** grew 1% YoY in Sep'26. The total unweighted premium rose 53% YoY.
- **MAXLIFE** grew 4% YoY in Sep'26. The total unweighted premium grew 7% YoY.
- **CANHSBC** grew 10% YoY in Sep'26. The total unweighted premium declined 2% YoY.
- **BAJAJLIFE** declined 7% YoY in Sep'26. The total unweighted premium grew 33% YoY.

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Exhibit 1: Unweighted new business premium and growth

INR m	Sep'26	YoY growth (%)	YTDFY27	YoY growth (%)	FY26	YoY growth (%)
Grand Total	**4,87,806**	**21.3%**	**24,60,550**	**50.5%**	**45,97,149**	**15.7%**
LIC	**2,75,287**	**19.9%**	**14,43,467**	**47.2%**	**26,04,641**	**14.9%**
Total Private	**2,12,519**	**23.2%**	**10,17,084**	**55.5%**	**19,92,509**	**16.7%**
SBI Life	40,352	2.1%	2,02,547	40.8%	4,25,503	19.6%
HDFC life	40,007	36.0%	1,95,712	43.8%	3,66,464	8.5%
ICICI Life	27,008	53.3%	1,18,208	53.6%	2,48,097	9.9%
Bajaj Life	18,309	33.2%	88,478	78.7%	1,45,858	18.7%
Tata AIA	16,162	41.5%	64,473	67.8%	1,22,897	19.1%
Birla Sunlife	14,641	3.0%	70,772	148.0%	1,25,903	23.2%
Max Life	13,612	7.4%	68,145	44.5%	1,45,013	19.1%
Canara HSBC	3,718	-1.6%	19,837	48.9%	38,468	25.9%

Source: LI Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Sep'26	YoY growth	Market Share	YTDFY27	YoY growth	Market Share	FY26	YoY growth (%)	Market share (%)
Grand Total	**1,23,179**	**9.1%**	**0.0%**	**6,08,499**	**12.9%**	**0.0%**	**13,26,664**	**10.2%**	**100.0%**
Total Private	**90,403**	**7.2%**	**73.4%**	**4,30,515**	**12.0%**	**100.0%**	**9,54,776**	**12.3%**	**72.0%**
Total Public	**32,775**	**14.8%**	**7.2%**	**1,77,983**	**15.2%**	**7.9%**	**3,71,889**	**5.2%**	**28.0%**
SBI Life	18,349	-2.3%	14.9%	97,170	12.1%	16.0%	2,18,967	13.1%	16.5%
HDFC life	15,323	23.5%	12.4%	69,944	9.4%	11.5%	1,43,884	7.7%	10.8%
Tata AIA	10,449	13.4%	8.5%	46,677	12.2%	7.7%	1,00,180	17.7%	7.6%
Max Life	9,218	3.8%	7.5%	43,682	12.3%	7.2%	98,846	18.7%	7.5%
ICICI Life	6,915	1.3%	5.6%	36,013	9.7%	5.9%	82,056	-1.2%	6.2%
Bajaj Life	6,505	-7.2%	5.3%	34,152	10.0%	5.6%	75,135	6.3%	5.7%
Birla Sun life	5,488	27.0%	4.5%	23,428	24.6%	3.9%	47,258	14.8%	3.6%
Canara HSBC	2,468	10.4%	2.0%	11,164	14.5%	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		
(%)	Sep'26	YTDFY27	FY26	Sep'26	YTDFY27	FY26
Grand Total	**4,87,806**	**24,60,550**	**45,97,149**	**1,23,179**	**6,08,499**	**13,26,664**
Total Private	**2,12,519**	**10,17,084**	**19,92,509**	**90,403**	**4,30,515**	**9,54,776**
SBI Life	19.0%	19.9%	21.4%	20.3%	22.6%	22.9%
HDFC Life	18.8%	19.2%	18.4%	16.9%	16.2%	15.1%
ICICI Life	12.7%	11.6%	12.5%	7.6%	8.4%	8.6%
Bajaj Life	8.6%	8.7%	7.3%	7.2%	7.9%	7.9%
Tata AIA	7.6%	6.3%	6.2%	11.6%	10.8%	10.5%
Birla Sun life	6.9%	7.0%	6.3%	6.1%	5.4%	4.9%
Max Life	6.4%	6.7%	7.3%	10.2%	10.1%	10.4%
Canara HSBC	1.7%	2.0%	1.9%	2.7%	2.6%	2.7%

Source: LI Council, MOFSL

Exhibit 4: Market share among players in the group business

(%)	Unweighted premiums			Group WRP		
	Sep-26	YTDFY27	FY26	Sep-26	YTDFY27	FY26
LIC	**68.3%**	**70.3%**	**70.7%**	**46.0%**	**49.7%**	**52.8%**
Total Private	**31.7%**	**29.7%**	**29.3%**	**54.0%**	**50.3%**	**47.2%**
HDFC Life	6.5%	6.6%	6.7%	3.6%	4.2%	4.1%
ICICI Life	5.9%	4.6%	4.8%	20.7%	14.9%	18.3%
SBI Life	4.5%	4.1%	4.8%	3.5%	6.8%	4.0%
Bajaj Life	3.4%	3.0%	2.3%	1.8%	2.7%	2.2%
Birla Sun life	2.6%	2.7%	2.7%	1.4%	1.8%	1.8%
Kotak Life	2.4%	1.9%	1.7%	8.3%	5.8%	6.4%
Max Life	0.7%	0.8%	0.8%	0.8%	0.8%	0.7%
Canara HSBC	0.3%	0.5%	0.4%	0.3%	1.6%	1.0%

Source: LI Council, MOFSL

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

INR	FY21	FY22	FY23	FY24	FY25	FY26	Sep'26	YoY growth (%)	YTDFY27	YoY growth (%)
Bajaj Life	61,716	57,782	77,634	85,032	90,720	97,586	94,707	-8%	95,149	1%
Reliance Life	43,677	47,493	60,851	67,858	65,363	87,820	1,24,507	43%	1,17,520	58%
SBILIFE	63,293	62,033	68,213	69,025	88,596	99,658	1,04,633	3%	1,00,636	13%
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	82,380	81,503	-5%	81,843	10%
HDFC LIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,12,033	1,18,515	9%	1,12,448	-1%
ICICI Life	87,093	81,918	96,554	1,13,557	1,31,302	1,20,497	1,36,927	17%	1,09,982	-2%
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,29,834	1,36,479	5%	1,23,219	4%
Aviva Life	59,093	72,183	80,096	77,173	83,813	71,999	51,679	-31%	55,535	-24%
Kotak Life	57,929	57,220	69,433	88,103	98,376	1,06,436	1,06,060	-6%	1,03,195	13%
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	1,04,606	1,21,116	2%	1,01,809	9%
PNB MetLife	66,865	58,546	68,386	75,783	84,197	96,965	87,307	-19%	75,362	-22%
Shriram Life	16,755	17,408	19,707	23,203	24,108	27,823	23,382	-19%	22,360	-14%
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	1,37,903	1,65,179	17%	1,20,387	24%
Generali Central	56,435	66,421	81,028	90,622	1,14,533	96,228	96,387	12%	84,708	-2%
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,44,719	1,70,056	23%	1,75,024	25%
Canara HSBC Life	56,927	76,324	88,408	91,999	1,12,277	1,24,493	1,42,515	9%	1,14,358	2%
Bandhan Life	31,686	23,434	14,099	5,096	47,266	87,567	1,54,620	77%	1,06,251	51%
Pramerica	39,923	39,103	39,683	44,356	51,868	50,619	63,111	18%	51,846	-8%
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	96,582	1,09,827	15%	97,191	19%
India First Life	49,240	45,396	50,729	54,698	70,512	87,418	76,986	-12%	61,896	-23%
Edelweiss	42,692	54,303	70,863	94,847	1,18,654	1,32,675	1,54,238	36%	1,25,786	12%
Total Private	**60,934**	**63,228**	**75,155**	**85,552**	**92,833**	**98,278**	**1,02,025**	**1%**	**94,865**	**4%**
LIC	13,904	13,799	14,484	16,997	19,311	**19,442**	24,685	21%	24,452	19%

Source: LI Council, MOFSL

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

Numbers in '000	FY21	FY22	FY23	FY24	FY25	FY26	Sep'26	YoY growth (%)	YTDFY27	YoY growth (%)
Bajaj Life	426	471	607	740	772	760	67	0%	352	40%
Reliance Life	189	154	148	180	159	137	9	-29%	47	-7%
SBILIFE	1,607	1,828	2,113	2,169	2,097	2,109	167	-6%	921	26%
Tata AIA	456	525	643	762	949	1,205	127	19%	562	30%
HDFCLIFE	940	868	948	1,120	1,221	1,243	125	14%	602	37%
ICICI Life	633	618	572	583	618	664	49	-13%	319	42%
Birla Sun Life	255	223	235	278	346	359	39	19%	186	54%
Aviva Life	21	24	28	26	16	20	2	31%	12	84%
Kotak Life	296	285	294	294	291	299	27	9%	114	34%
MAXLIFE	639	607	587	703	780	918	74	2%	416	35%
PNB MetLife	246	255	286	283	274	237	17	-7%	112	37%
Shriram Life	294	263	278	435	531	523	62	48%	287	80%
Bharti AXA Life	109	117	105	88	71	61	4	-25%	23	21%
Generali Central	53	39	42	36	38	85	8	-1%	43	118%
IDBI Federal Life	36	39	42	52	59	67	5	-14%	28	14%
Canara HSBC Life	176	175	185	184	194	208	17	1%	97	44%
Bandhan Life	15	7	2	20	35	47	5	16%	21	45%
Pramerica	29	29	34	39	48	63	6	30%	33	52%
Star Union Dai-ichi	96	126	192	187	174	202	23	-7%	100	83%
India First Life	196	263	311	239	201	183	21	36%	102	57%
Edelweiss Tokio	74	59	53	55	48	45	5	16%	18	23%
Total Private	**6,933**	**7,101**	**7,765**	**8,472**	**8,929**	**9,472**	862	6%	4,405	38%
LIC	19,990	20,724	19,425	19,446	16,750	**17,393**	1,201	-6%	6,604	19%
Grand total	**26,922**	**27,825**	**27,190**	**27,918**	**25,679**	**26,864**	2,062	-1%	11,009	26%

Source: LI Council, MOFSL

Exhibit 7: Total number of policies declined 1% YoY for the industry in Sep'26

Numbers in '000	FY21	FY22	FY23	FY24	FY25	FY26	Sep'26	YoY growth (%)	YTDFY27	YoY growth (%)
Bajaj Life	427	475	614	747	780	769	68	0%	357	40%
Reliance Life	191	156	149	181	161	138	9	-29%	48	-7%
SBI Life	1,658	1,927	2,197	2,262	2,203	2,224	178	-5%	978	27%
Tata AIA	461	532	652	774	966	1,218	128	20%	570	30%
HDFC Life	983	915	994	1,167	1,268	1,289	129	13%	621	36%
ICICI Life	665	653	604	621	662	692	51	-12%	329	38%
Birla Sunlife	258	226	244	285	353	367	40	20%	190	55%
Aviva Life	22	25	28	29	17	21	2	36%	12	83%
Kotak Life	339	340	351	349	312	370	28	-11%	120	21%
Max Life	645	614	597	717	796	936	76	2%	425	34%
PNB Met Life	248	257	288	285	296	274	19	-10%	123	20%
Shriram Life	296	273	290	447	541	536	65	54%	302	86%
Bharti Axa Life	117	122	105	89	72	69	9	72%	33	54%
Generali Central	53	39	42	36	38	86	9	6%	45	122%
IDBI Federal Life	42	44	47	58	64	69	5	-14%	28	12%
Canara HSBC Life	180	178	187	185	194	208	17	1%	97	45%
Bandhan	19	9	3	26	35	47	5	16%	21	46%
DLF Pramerica	31	29	35	39	49	64	6	30%	34	52%
Star Union Dai-ichi	100	129	195	189	177	204	23	-7%	101	83%
IndiaFirst Life	198	266	313	249	203	187	22	37%	105	58%
Edelweiss Tokio	80	65	57	58	50	68	7	8%	25	45%
Total Private	**7,162**	**7,404**	**8,054**	**8,792**	**9,245**	**9,872**	899	6%	4,576	37%
LIC	21,035	21,753	20,482	20,430	17,815	**18,462**	1,295	-5%	7,106	20%
Grand total	**28,197**	**29,157**	**28,536**	**29,223**	**27,061**	**28,334**	2,194	-1%	11,682	26%

Source: LI Council, MOFSL

Exhibit 8: Life insurance valuation comparison

		HDFC Life			SBI Life			Max Financial			ICICI Life			LIC			Canara HSBC Life		
Rating		Buy			Buy			Buy			Buy			Buy			Buy		
CMP	INR	533			1726			1392			449			392			144		
TP	INR	690			2120			1690			560			470			180		
Upside	%	29.5			22.8			21.4			24.7			19.9			25.0		
Profitability		**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**
VNB	INRb	40	47	56	67	77	91	26	30	36	26	31	35	142	171	193	6.3	7.5	9.3
VNB margin	%	24.2	24.8	25.5	27.5	27.5	28.5	25.2	26.0	26.5	24.7	26.1	26.5	21.2	23.4	24.0	22.4	22.8	23.5
Operating RoEV	%	15.0	15.6	15.8	19.7	18.0	18.0	18.7	18.5	18.5	11.9	12.8	12.9	11.9	11.8	11.8	20.7	18.6	19.1
Key Parameters																			
APE	INRb	166	191	219	243	281	319	105	117	135	106	117	133	670	730	804	28.0	33.0	39.6
EV	INRb	621	714	822	808	950	1,118	289	342	405	530	595	669	7,892	8,725	9,661	72.3	85.4	101.2
Current valuation																			
P/EV	x	1.9	1.6	1.4	2.1	1.8	1.5	2.1	1.8	1.5	1.2	1.1	1.0	0.6	0.6	0.5	1.9	1.6	1.4
P/EVOP	x	13.8	11.9	10.2	12.5	11.9	10.1	12.7	11.2	9.5	11.4	9.6	8.4	5.4	5.3	4.8	10.8	10.2	8.4
P/VNB	x	28.5	24.3	20.7	26.0	22.4	19.0	22.7	19.8	16.7	24.7	21.3	18.4	35.0	29.0	25.7	21.8	18.2	14.7

Source: MOFSL

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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