



## Insurance Tracker

### Single-digit growth in private individual WRP in Feb'25

Industry's individual WRP declines YoY, dragged down by a significant decline reported by LIC

- In Feb'25, the individual weighted received premium (WRP) growth for private players was tepid at 1.6% YoY. The life insurance industry witnessed a 4.3% YoY decline in WRP, owing to a 17.4% YoY decline for LIC.
- Among listed players, individual WRP for MAXLIFE witnessed the fastest growth of 9.5% YoY, while HDFCLIFE posted 1% YoY growth. IPRULIFE/SBILIFE reported a decline of 13%/1%. Bajaj Allianz witnessed flat performance.
- The industry's new business premium declined 11% YoY in Feb'25 owing to a 22% YoY decline reported by LIC, while private players reported growth of 3% YoY.
- In terms of new business premium, HDFCLIFE/IPRULIFE/Bajaj Allianz reported growth of 24%/5%/3%, while SBILIFE/MAXLIFE reported a decline of 18%/6% YoY.
- Premium growth has been tepid since the implementation of surrender value regulations in Oct'24 and witnessed a decline after 11 months. We expect premium growth to remain volatile in the near term and to recover in the medium term as these changes become favorable for customers. HDFCLIFE and SBILIFE are our preferred picks in the space.

#### Individual WRP and YoY growth (%)

Individual WRP, INR m	Feb'25	YoY gr. (%)
<b>Grand Total</b>	<b>93,641</b>	<b>-4.3%</b>
<b>Total Private</b>	<b>68,724</b>	<b>1.6%</b>
<b>LIC</b>	<b>24,917</b>	<b>-17.4%</b>
HDFC life	11,999	0.9%
SBI Life	11,809	-0.9%
ICICI Prudential	7,308	-12.7%
Max Life	7,200	9.5%
Tata AIA	6,580	4.9%
Bajaj Allianz	6,130	0.3%
Birla Sun life	3,563	29.6%
Kotak Life	3,261	-8.4%

Source: LI Council, MOFSL

#### Individual WRP market share of private players improves MoM

- The market share of private players increased ~130bp MoM to 73.4% in Feb'25, and on YTD basis, the market share of private players was at 70.8%.
- For Feb'25, HDFCLIFE was at the top with 12.8% market share in individual WRP, followed by SBILIFE at 12.6% and IPRULIFE at 7.8%.
- On an unweighted premium basis also, HDFCLIFE was the largest private player with a market share of 10.7%, followed by SBILIFE at 7.3% and IPRULIFE at 6.2%.

#### Performance of key private players

On an individual WRP basis, the combined market share of private listed players – SBILIFE, HDFCLIFE, IPRULIFE, and MAXLIFE – accounted for 59% of the private insurance industry and 41.8% of the overall industry as of YTD FY25. Among other prominent private insurers, TATA AIA and Bajaj Allianz have a market share of 6.9% and 5.8%, respectively, in YTD FY25.

Among key listed players on the basis of individual WRP –

- **HDFCLIFE** grew 1% YoY in Feb'25 (up 20% YoY in YTD FY25). The total unweighted premium grew 23.5% YoY (up 14% YoY in YTD FY25).
- **SBILIFE** declined 1% YoY in Feb'25 (up 13.2% YoY in YTD FY25). The total unweighted premium declined 18% YoY (down 6.4% YoY in YTD FY25).
- **IPRULIFE** declined 12.7% YoY in Feb'25 (up 22.3% YoY in YTD FY25). The total unweighted premium was up 5.3% YoY in Feb'25 (up 26.4% YoY in YTD FY25).
- **MAXLIFE** grew 9.5% YoY in Feb'25 (up 21.9% YoY in YTD FY25). The total unweighted premium declined 6% YoY in Feb'25 (up 12.7% YoY in YTD FY25).

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

INR m	Feb'25	YoY Growth	FY25YTD	YoY Growth	FY24	YoY growth
<b>Grand Total</b>	<b>2,99,856</b>	<b>-11.6%</b>	<b>33,58,974</b>	<b>5.7%</b>	<b>37,79,584</b>	<b>1.9%</b>
<b>Total Public</b>	<b>1,55,140</b>	<b>-22.0%</b>	<b>18,97,626</b>	<b>1.9%</b>	<b>22,25,230</b>	<b>-4.2%</b>
<b>Total Private</b>	<b>1,44,716</b>	<b>3.2%</b>	<b>14,61,348</b>	<b>11.1%</b>	<b>15,54,354</b>	<b>12.0%</b>
SBI Life	21,746	-17.9%	3,17,054	-6.4%	3,82,385	28.9%
HDFC life	32,138	23.5%	2,88,864	14.0%	2,99,881	3.7%
ICICI Prudential	18,571	5.3%	1,87,738	26.4%	1,80,805	6.8%
Bajaj Allianz	10,803	2.9%	1,04,698	9.8%	1,14,926	7.0%
Max Life	10,315	-6.0%	1,01,172	12.7%	1,10,201	22.7%
Birla Sunlife	10,299	13.3%	86,952	30.0%	80,997	5.5%
Tata AIA	8,863	19.5%	86,807	18.9%	88,972	4.2%
Kotak Life	7,416	-33.9%	69,028	-0.5%	86,568	12.5%

Source: LI Council, MOFSL

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

INR m	Feb'25	YoY growth	Market Share	FY25YTD	YTD growth	Market share	FY24	YoY growth	Market share
<b>Grand Total</b>	<b>93,641</b>	<b>-4.3%</b>		<b>10,23,392</b>	<b>12.1%</b>		<b>10,89,752</b>	<b>4.8%</b>	
<b>Total Private</b>	<b>68,724</b>	<b>1.6%</b>	<b>73.4%</b>	<b>7,24,294</b>	<b>17.4%</b>	<b>70.8%</b>	<b>7,38,711</b>	<b>8.0%</b>	<b>67.8%</b>
<b>Total Public</b>	<b>24,917</b>	<b>-17.4%</b>	<b>26.6%</b>	<b>2,99,099</b>	<b>0.9%</b>	<b>29.2%</b>	<b>3,51,041</b>	<b>-1.4%</b>	<b>32.2%</b>
SBI Life	11,809	-0.9%	12.6%	1,76,652	13.2%	17.3%	1,72,344	13.2%	15.8%
HDFC life	11,999	0.9%	12.8%	1,13,943	19.8%	11.1%	1,13,764	4.1%	10.4%
Tata AIA	6,580	4.9%	7.0%	70,834	17.8%	6.9%	74,133	4.5%	6.8%
ICICI Prudential	7,308	-12.7%	7.8%	69,878	22.3%	6.8%	72,135	7.1%	6.6%
Max Life	7,200	9.5%	7.7%	67,602	21.9%	6.6%	69,608	15.5%	6.4%
Bajaj Allianz	6,130	0.3%	6.5%	59,379	15.3%	5.8%	63,248	21.3%	5.8%
Birla Sun life	3,563	29.6%	3.8%	33,498	33.2%	3.3%	30,747	1.7%	2.8%
Kotak Life	3,261	-8.4%	3.5%	23,168	9.8%	2.3%	28,228	3.4%	2.6%
PNB Met Life	2,188	-0.3%	2.3%	20,508	6.4%	2.0%	23,181	6.5%	2.1%

Source: LI Council, MOFSL

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

INR m (%)	Unweighted premiums			Individual WRP		
	Feb'25	FY25YTD	FY24	Feb'25	FY25YTD	FY24
<b>Grand Total</b>	<b>2,99,856</b>	<b>33,58,974</b>	<b>37,79,584</b>	<b>93,641</b>	<b>10,23,392</b>	<b>10,89,752</b>
<b>Total Private</b>	<b>1,44,716</b>	<b>14,61,348</b>	<b>15,54,354</b>	<b>68,724</b>	<b>7,24,294</b>	<b>7,38,711</b>
SBI Life	15.0%	21.7%	24.6%	17.2%	24.4%	23.3%
HDFC Standard	22.2%	19.8%	19.3%	17.5%	15.7%	15.4%
ICICI Prudential	12.8%	12.8%	11.6%	10.6%	9.6%	9.8%
Bajaj Allianz	7.5%	7.2%	7.4%	8.9%	8.2%	8.6%
Max Life	7.1%	6.9%	7.1%	10.5%	9.3%	9.4%
Birla Sun life	7.1%	6.0%	5.2%	5.2%	4.6%	4.2%
Tata AIB	6.1%	5.9%	5.7%	9.6%	9.8%	10.0%
Kotak Life	5.1%	4.7%	5.6%	4.7%	3.2%	3.8%
PNB Met Life	2.5%	2.8%	2.2%	3.2%	2.8%	3.1%
Star Union Dai-ichi	2.0%	2.6%	2.1%	1.5%	2.0%	2.0%

Source: LI Council, MOFSL

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

(%)	Unweighted premiums			Group WRP		
	Feb'25	FY25YTD	FY24	Feb'25	FY25YTD	FY24
<b>LIC</b>	<b>63.7%</b>	<b>70.8%</b>	<b>72.3%</b>	<b>38.8%</b>	<b>61.4%</b>	<b>59.9%</b>
<b>Total Private</b>	<b>36.3%</b>	<b>29.2%</b>	<b>27.7%</b>	<b>61.2%</b>	<b>38.6%</b>	<b>40.1%</b>
HDFC Standard	10.1%	7.4%	6.6%	5.7%	4.5%	4.8%
ICICI Prudential	5.5%	5.3%	4.0%	17.0%	8.3%	10.9%
Birla Sun life	3.9%	2.5%	2.0%	2.4%	2.2%	1.8%
Future Generali	3.1%	0.3%	0.1%	16.7%	0.5%	0.6%
SBI Life	3.0%	3.9%	6.3%	2.7%	3.6%	6.2%
Bajaj Allianz	2.5%	2.1%	2.0%	1.9%	3.9%	2.7%
Kotak Life	2.1%	1.8%	1.9%	5.4%	4.5%	5.3%
Star Union Dai-ichi	1.1%	1.2%	0.8%	1.7%	0.5%	0.9%
IndiaFirst Life	1.0%	0.7%	0.5%	0.6%	0.6%	0.3%
Tata AIA	1.0%	0.5%	0.3%	4.5%	0.9%	1.1%

Source: LI Council, MOFSL

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

INR	FY20	FY21	FY22	FY23	FY24	Feb'25	YoY Growth	FY25YTD	YoY growth
Bajaj Allianz	56,128	61,716	57,782	77,634	85,032	91,818	-3%	86,900	5%
Exide Life	33,225	35,057	39,502	56,055	55,354	NA	NA	NA	NA
Reliance Life	38,892	43,677	47,493	60,851	67,858	62,652	7%	62,845	7%
SBILIFE	58,977	63,293	62,033	68,213	69,025	76,561	11%	92,276	19%
Tata AIA	63,712	55,740	73,557	83,624	1,08,794	76,240	-26%	86,559	-8%
HDFCLIFE	49,774	66,213	70,782	89,340	1,10,963	1,20,687	12%	1,05,449	8%
IPRU	81,902	87,093	81,918	96,554	1,13,557	1,33,636	6%	1,26,838	13%
Birla Sun Life	59,852	65,309	75,304	98,164	1,26,470	1,25,778	13%	1,10,928	5%
Aviva Life	64,856	59,093	72,183	80,096	77,173	60,270	-31%	83,591	12%
Kotak Life	55,502	57,929	57,220	69,433	88,103	1,07,663	7%	96,412	12%
MAXLIFE	58,749	66,634	73,855	86,662	98,760	1,18,677	21%	98,466	9%
PNB MetLife	64,853	66,865	58,546	68,386	75,783	85,301	5%	79,783	1%
Shriram Life	16,617	16,755	17,408	19,707	23,203	27,108	63%	22,043	12%
Bharti AXA Life	39,234	30,017	51,393	60,579	72,847	83,875	20%	81,473	20%
Future Generali	52,660	56,435	66,421	81,028	90,622	1,04,579	-1%	98,999	5%
IDBI Federal Life	45,328	62,455	74,843	93,573	1,06,392	1,43,119	28%	1,29,998	20%
Canara HSBC OBC	70,659	64,491	56,927	76,324	88,408	97,674	-5%	1,11,019	29%
Aegon Religare	24,238	31,686	23,434	14,099	5,096	96,259	637%	41,506	679%
Pramerica	41,574	39,923	39,103	39,683	44,356	51,283	9%	53,072	8%
Star Union Dai-ichi	59,080	71,746	69,925	79,885	71,576	79,297	-5%	91,932	17%
India First Life	44,873	49,240	45,396	50,729	54,698	78,240	25%	69,895	27%
Edelweiss Tokio	45,278	42,692	54,303	70,863	94,847	1,34,151	36%	1,10,747	31%
<b>Total Private</b>	<b>56,383</b>	<b>60,934</b>	<b>63,228</b>	<b>75,155</b>	<b>85,552</b>	93,954	6%	91,443	10%
LIC	13,128	13,904	13,799	14,484	16,997	19,870	16%	19,912	12%
<b>Grand total</b>	<b>24,214</b>	<b>25,322</b>	<b>26,527</b>	<b>29,968</b>	<b>36,576</b>	48,653	24%	45,597	19%

Source: LI Council, MOFSL

**Exhibit 6: Number of policies (individual regular segment) declined 3% YoY for private players in Feb'25**

Numbers in '000	FY19	FY20	FY21	FY22	FY23	FY24	Feb'25	YoY Growth	FY25YTD	YoY growth
Bajaj Allianz	306	309	311	426	471	607	66	2%	677	10%
Exide Life	185	199	188	147	126	61	-	NA	-	NA
Reliance Life	216	225	203	189	154	148	13	-3%	140	-9%
SBILIFE	1,405	1,506	1,518	1,607	1,828	2,113	147	-19%	1,837	-4%
Tata AIA	222	348	475	456	525	643	85	20%	809	28%
HDFCLIFE	1,021	948	858	940	868	948	96	0%	1,048	12%
IPRU	790	852	747	633	618	572	53	10%	538	9%
Birla Sun Life	247	281	259	255	223	235	28	17%	297	26%
Aviva Life	27	26	19	21	24	28	1	-14%	14	-42%
Kotak Life	274	291	270	296	285	294	30	17%	229	-1%
MAXLIFE	560	644	595	639	607	587	59	-24%	664	12%
PNB MetLife	219	211	194	246	255	286	25	14%	247	1%
Shriram Life	245	273	273	294	263	278	35	-21%	454	29%
Bharti AXA Life	107	147	196	109	117	105	5	-24%	62	-18%
Future Generali	79	71	65	53	39	42	4	35%	30	4%
IDBI Federal Life	102	94	43	36	39	42	6	34%	52	16%
Canara HSBC OBC	105	129	149	176	175	185	13	-5%	169	6%
Aegon Religare	54	42	22	15	7	2	4	84%	29	57%
Pramerica	83	71	39	29	29	34	4	14%	41	27%
Star Union Dai-ichi	111	95	76	96	126	192	13	2%	158	-5%
India First Life	148	151	172	196	263	311	20	26%	175	-21%
Edelweiss Tokio	61	75	75	74	59	53	4	4%	39	-12%
<b>Total Private</b>	<b>6,568</b>	<b>6,987</b>	<b>6,747</b>	<b>6,933</b>	<b>7,101</b>	<b>7,765</b>	713	-3%	7,713	7%
LIC	20,098	20,276	21,045	19,990	20,724	20,724	1,123	-42%	13,767	-11%
<b>Grand total</b>	<b>26,665</b>	<b>27,264</b>	<b>27,792</b>	<b>26,922</b>	<b>27,825</b>	<b>27,825</b>	1,836	-32%	21,481	-5%

Source: IRDAI, LI Council, MOFSL

**Exhibit 7: Total number of policies declined 5% YoY for the industry in Feb'25**

Numbers in '000	FY19	FY20	FY21	FY22	FY23	FY24	Feb'25	YoY Growth	FY25YTD	YoY growth
Bajaj Allianz	309	311	311	427	475	614	67	3%	684	10%
Exide Life	187	201	190	149	128	61	-	N.A.	-	N.A.
Reliance Life	217	226	205	191	156	149	13	-14%	141	-9%
SBILIFE	1,428	1,526	1,553	1,658	1,927	2,197	155	-10%	1,934	-3%
Tata AIA	223	350	478	461	532	652	87	41%	826	29%
HDFCLIFE	1,050	996	900	983	915	994	100	-10%	1,087	11%
IPRU	838	893	767	665	653	604	57	-18%	577	10%
Birla Sun Life	249	286	262	258	226	244	28	14%	303	26%
Aviva Life	35	32	21	22	25	28	2	-30%	14	-41%
Kotak Life	342	348	309	339	340	351	31	-24%	247	-6%
MAXLIFE	562	646	598	645	614	597	60	-8%	679	12%
PNB MetLife	220	212	194	248	257	288	27	-1%	266	9%
Shriram Life	247	277	275	296	273	290	36	-22%	463	28%
Bharti AXA Life	124	168	203	117	122	105	5	-32%	62	-18%
Future Generali	80	72	65	53	39	42	4	11%	30	4%
IDBI Federal Life	117	102	48	42	44	47	6	-5%	56	13%
Canara HSBC OBC	105	129	150	180	178	187	14	-14%	169	6%
Aegon Religare	69	53	37	19	9	3	4	258%	30	55%
Pramerica	93	74	40	31	29	35	4	-1%	41	27%
Star Union Dai-ichi	113	96	78	100	129	195	13	-31%	160	-5%
India First Life	183	178	190	198	266	313	20	64%	177	-23%
Edelweiss Tokio	64	79	79	80	65	57	4	-41%	39	-16%
<b>Total Private</b>	<b>6,856</b>	<b>7,254</b>	<b>6,953</b>	<b>7,162</b>	<b>7,404</b>	<b>8,054</b>	737	-5%	7,994	7%
<b>LIC</b>	<b>21,356</b>	<b>21,471</b>	<b>21,941</b>	<b>21,035</b>	<b>21,753</b>	<b>20,482</b>	1,204	-30%	14,672	-10%
<b>Grand total</b>	<b>28,212</b>	<b>28,725</b>	<b>28,894</b>	<b>28,197</b>	<b>29,157</b>	<b>28,536</b>	1,941	-22%	22,666	-5%

Source: LI Council, MOFSL

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Nainesh Rajani

Email: [nainesh.raiani@motilaloswal.com](mailto:nainesh.raiani@motilaloswal.com)

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Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangj Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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