Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Aug'26	YoY gr. (%)
Grand Total	**1,09,004**	**14.3**
Total Private	**78,833**	**14.9**
LIC	**30,171**	**12.8**
SBI Life	18,611	21.8
HDFC life	12,932	17.4
Tata AIA	8,285	18.8
Max Life	8,207	10.2
ICICI Prudential	6,582	11.2
Bajaj Life	6,131	9.4
Birla Sun life	4,073	32.2
Kotak Life	2,345	20.8
Canara HSBC	1,956	5.7
Star Union Dai-ichi	1,591	61.4

Source: LI Council, MOFSL

Individual APE grows in mid-teens

- **In Aug'26, the life insurance industry recorded ~14% YoY growth in individual weighted received premium (WRP) after single-digit growth witnessed in Jul'26.**
- **Private players witnessed single-digit growth of ~15% YoY in Aug'26, with market share improving MoM to 72.3% from 71.5% in Jul'26. Meanwhile, LIC witnessed a growth of ~13% YoY.**
- **Among the listed private players, SBILIFE was the fastest-growing player, with individual WRP growing ~22% YoY, followed by HDFCLIFE/IPRULIFE/MAXLIFE/BAJAJLIFE/CANLIFE growing at 17%/11%/10%/10%/6% YoY. SBILIFE and HDFCLIFE recorded strong performance on the back of a favorable base, while CANHLIFE's performance was weak due to a high base.**
- **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/IPRULIFE/BAJAJLIFE/CANHLIFE's new business premiums grew 18%/3%/8%/10%/32%/5% 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 LIC are our preferred picks within the sector.**

Individual WRP market share of private players inches up YoY

- The individual WRP market share of private players rose YoY to 72.3% in Aug'26 from 72% in Aug'25.
- In Aug'26, SBILIFE maintained the top position among listed private players with a 17.1% market share with respect to individual WRP, followed by HDFCLIFE at 11.9% and MAXLIFE at 7.5%, while LIC's share stood at 27.7%.
- On an unweighted premium basis, HDFCLIFE was the top private player during the month with a market share of 20.1% within private players, followed by SBILIFE at 19.1% and IPRULIFE/BAJAJLIFE at 10.9%.

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% of the private insurance industry as of Aug'26. Among other prominent private insurers, TATA AIA reported a market share of 10.5%.

Among the key listed players based on individual WRP:

- **HDFCLIFE** grew 17% YoY in Aug'26. The total unweighted premium rose 18% YoY.
- **SBILIFE** grew 22% YoY in Aug'26. The total unweighted premium rose 3% YoY.
- **IPRULIFE** grew 11% YoY in Aug'26. The total unweighted premium rose 10% YoY.
- **MAXLIFE** grew 10% YoY in Aug'26. The total unweighted premium grew 8% YoY.
- **CANHSBC** grew 6% YoY in Aug'26. The total unweighted premium grew 5% YoY.
- **BAJAJLIFE** grew 9% YoY in Aug'26. The total unweighted premium grew 32% YoY.

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Exhibit 1: Unweighted new business premium and growth

INR m	Aug'26	YoY growth (%)	YTDFY27	YoY growth (%)	FY26	YoY growth (%)
Grand Total	**4,11,978**	**33.1%**	**19,72,744**	**20.7%**	**45,97,149**	**15.7%**
LIC	**2,32,754**	**45.3%**	**11,68,179**	**19.1%**	**26,04,641**	**14.9%**
Total Private	**1,79,223**	**20.0%**	**8,04,565**	**23.0%**	**19,92,509**	**16.7%**
HDFC life	36,095	17.8%	1,55,705	14.4%	3,66,464	8.5%
SBI Life	34,154	2.8%	1,62,195	12.7%	4,25,503	19.6%
Bajaj Life	19,540	31.6%	70,170	41.7%	1,45,858	18.7%
ICICI Prudential	19,528	9.9%	91,200	18.5%	2,48,097	9.9%
Birla Sunlife	13,130	137.9%	56,131	96.7%	1,25,903	23.2%
Max Life	12,365	8.1%	54,533	15.6%	1,45,013	19.1%
Tata AIA	10,961	33.2%	48,311	25.8%	1,22,897	19.1%
Canara HSBC	2,779	5.2%	16,119	21.0%	38,468	25.9%

Source: LI Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Aug'26	YoY growth	Market Share	YTDFY27	YoY growth	Market Share	FY26	YoY growth (%)	Market share (%)
Grand Total	**1,09,004**	**14.3%**	**100.0%**	**4,85,320**	**13.9%**	**100.0%**	**13,26,664**	**10.2%**	**100.0%**
Total Private	**78,833**	**14.9%**	**72.3%**	**3,40,112**	**13.3%**	**69.1%**	**9,54,776**	**12.3%**	**72.0%**
Total Public	**30,171**	**12.8%**	**27.7%**	**1,45,208**	**15.3%**	**30.9%**	**3,71,889**	**5.2%**	**28.0%**
SBI Life	18,611	21.8%	17.1%	78,821	16.0%	16.2%	2,18,967	13.1%	16.5%
HDFC life	12,932	17.4%	11.9%	54,621	6.0%	11.3%	1,43,884	7.7%	10.8%
Tata AIA	8,285	18.8%	7.6%	36,228	11.9%	7.5%	1,00,180	17.7%	7.6%
Max Life	8,207	10.2%	7.5%	34,464	14.7%	7.1%	98,846	18.7%	7.5%
ICICI Prudential	6,582	11.2%	6.0%	29,098	11.8%	6.0%	82,056	-1.2%	6.2%
Bajaj Life	6,131	9.4%	5.6%	27,646	15.1%	5.7%	75,135	6.3%	5.7%
Birla Sun life	4,073	32.2%	3.7%	17,939	23.9%	3.7%	47,258	14.8%	3.6%
Canara HSBC	1,956	5.7%	1.8%	8,696	15.8%	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		
(%)	Aug'26	YTDFY27	FY26	Aug'26	YTDFY27	FY26
Grand Total	**4,11,978**	**19,72,744**	**45,97,149**	**1,09,004**	**4,85,320**	**13,26,664**
Total Private	**1,79,223**	**8,04,565**	**19,92,509**	**78,833**	**3,40,112**	**9,54,776**
HDFC Life	20.1%	19.4%	18.4%	16.4%	16.1%	15.1%
SBI Life	19.1%	20.2%	21.4%	23.6%	23.2%	22.9%
Bajaj Life	10.9%	8.7%	7.3%	7.8%	8.1%	7.9%
ICICI Prudential	10.9%	11.3%	12.5%	8.3%	8.6%	8.6%
Birla Sun life	7.3%	7.0%	6.3%	5.2%	5.3%	4.9%
Max Life	6.9%	6.8%	7.3%	10.4%	10.1%	10.4%
Tata AIA	6.1%	6.0%	6.2%	10.5%	10.7%	10.5%
Canara HSBC	1.6%	2.0%	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		
	Aug-26	YTDFY27	FY26	Aug-26	YTDFY27	FY26
LIC	**69.0%**	**70.7%**	**70.7%**	**53.7%**	**50.8%**	**52.8%**
Total Private	**31.0%**	**29.3%**	**29.3%**	**46.3%**	**49.2%**	**47.2%**
HDFC Standard	7.5%	6.6%	6.7%	5.7%	4.3%	4.1%
Bajaj Life	4.8%	2.9%	2.3%	4.9%	2.9%	2.2%
ICICI Prudential	4.4%	4.3%	4.8%	15.2%	13.2%	18.3%
SBI Life	3.2%	4.0%	4.8%	4.1%	7.7%	4.0%
Birla Sun life	3.2%	2.7%	2.7%	2.4%	1.9%	1.8%
PNB Met Life	2.0%	1.0%	0.9%	1.6%	0.8%	0.7%
Max Life	0.8%	0.8%	0.8%	0.6%	0.8%	0.7%
Canara HSBC	0.3%	0.5%	0.4%	0.4%	1.9%	1.0%

Source: LI Council, MOFSL

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

INR	FY21	FY22	FY23	FY24	FY25	FY26	Aug'26	YoY growth (%)	YTDFY27	YoY growth (%)
Bajaj Life	61,716	57,782	77,634	85,032	90,720	97,586	97,733	-9%	95,254	1%
Reliance Life	43,677	47,493	60,851	67,858	65,363	87,820	1,23,539	52%	1,15,889	56%
SBILIFE	63,293	62,033	68,213	69,025	88,596	99,658	1,09,361	18%	99,751	12%
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	82,380	87,101	27%	81,942	10%
HDFCLIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,12,033	1,25,503	8%	1,10,851	-3%
IPRU	87,093	81,918	96,554	1,13,557	1,31,302	1,20,497	1,00,228	-23%	1,05,068	-6%
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,29,834	1,20,165	1%	1,19,650	1%
Aviva Life	59,093	72,183	80,096	77,173	83,813	71,999	56,944	-22%	56,357	-23%
Kotak Life	57,929	57,220	69,433	88,103	98,376	1,06,436	1,05,960	7%	1,02,316	12%
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	1,04,606	92,452	0%	97,623	4%
PNB MetLife	66,865	58,546	68,386	75,783	84,197	96,965	90,092	-18%	73,160	-24%
Shriram Life	16,755	17,408	19,707	23,203	24,108	27,823	24,735	-11%	22,081	-15%
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	1,37,903	1,17,789	6%	1,10,795	14%
Generali Central	56,435	66,421	81,028	90,622	1,14,533	96,228	86,729	7%	82,077	-5%
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,44,719	2,03,194	35%	1,76,182	26%
Canara HSBC Life	56,927	76,324	88,408	91,999	1,12,277	1,24,493	1,26,023	-5%	1,08,293	-3%
Bandhan Life	31,686	23,434	14,099	5,096	47,266	87,567	98,273	29%	92,195	31%
Pramerica	39,923	39,103	39,683	44,356	51,868	50,619	46,902	-14%	49,189	-12%
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	96,582	93,047	16%	93,510	14%
India First Life	49,240	45,396	50,729	54,698	70,512	87,418	59,462	-40%	57,968	-28%
Edelweiss	42,692	54,303	70,863	94,847	1,18,654	1,32,675	1,25,262	2%	1,16,238	4%
Total Private	**60,934**	**63,228**	**75,155**	**85,552**	**92,833**	**98,278**	**98,451**	**4%**	**93,124**	**2%**
LIC	13,904	13,799	14,484	16,997	19,311	**19,442**	23,013	24%	24,400	19%

Source: LI Council, MOFSL

Exhibit 6: Number of policies (individual regular segment) rose 9% YoY for private players in Aug'26

Numbers in '000	FY21	FY22	FY23	FY24	FY25	FY26	Aug'26	YoY growth (%)	YTDFY27	YoY growth (%)
Bajaj Life	426	471	607	740	772	760	61	19%	284	13%
Reliance Life	189	154	148	180	159	137	7	-27%	38	-25%
SBILIFE	1,607	1,828	2,113	2,169	2,097	2,109	163	3%	754	3%
Tata AIA	456	525	643	762	949	1,205	94	-8%	435	1%
HDFCLIFE	940	868	948	1,120	1,221	1,243	99	8%	476	9%
IPRU	633	618	572	583	618	664	64	43%	269	20%
Birla Sun Life	255	223	235	278	346	359	33	28%	146	21%
Aviva Life	21	24	28	26	16	20	2	35%	10	52%
Kotak Life	296	285	294	294	291	299	21	13%	87	3%
MAXLIFE	639	607	587	703	780	918	86	10%	342	11%
PNB MetLife	246	255	286	283	274	237	16	-8%	94	16%
Shriram Life	294	263	278	435	531	523	46	23%	226	41%
Bharti AXA Life	109	117	105	88	71	61	4	-1%	19	0%
Generali Central	53	39	42	36	38	85	8	-5%	35	78%
IDBI Federal Life	36	39	42	52	59	67	4	-20%	22	-8%
Canara HSBC Life	176	175	185	184	194	208	15	11%	80	19%
Bandhan Life	15	7	2	20	35	47	4	17%	16	13%
Pramerica	29	29	34	39	48	63	7	28%	27	23%
Star Union Dai-ichi	96	126	192	187	174	202	17	38%	77	41%
India First Life	196	263	311	239	201	183	19	28%	81	24%
Edelweiss Tokio	74	59	53	55	48	45	3	-5%	13	-8%
Total Private	**6,933**	**7,101**	**7,765**	**8,472**	**8,929**	**9,472**	**776**	9%	**3,543**	**11%**
LIC	19,990	20,724	19,425	19,446	16,750	**17,393**	1,177	-11%	5,403	-2%
Grand total	**26,922**	**27,825**	**27,190**	**27,918**	**25,679**	**26,864**	**1,953**	-4%	**8,946**	**2%**

Source: IRDAI, LI Council, MOFSL

Exhibit 7: Total number of policies declined 3% YoY for the industry in Aug'26

Numbers in '000	FY21	FY22	FY23	FY24	FY25	FY26	Aug'26	YoY growth (%)	YTDFY27	YoY growth (%)
Bajaj Life	427	475	614	747	780	769	62	19%	288	13%
Reliance Life	191	156	149	181	161	138	7	-26%	39	-25%
SBI Life	1,658	1,927	2,197	2,262	2,203	2,224	173	4%	800	4%
Tata AIA	461	532	652	774	966	1,218	95	-7%	441	1%
HDFC Life	983	915	994	1,167	1,268	1,289	103	8%	492	8%
ICICI Prudential	665	653	604	621	662	692	66	38%	278	16%
Birla Sunlife	258	226	244	285	353	367	34	29%	150	22%
Aviva Life	22	25	28	29	17	21	2	38%	10	51%
Kotak Life	339	340	351	349	312	370	22	-18%	92	-7%
Max Life	645	614	597	717	796	936	88	10%	349	10%
PNB Met Life	248	257	288	285	296	274	18	-20%	104	1%
Shriram Life	296	273	290	447	541	536	47	22%	237	46%
Bharti Axa Life	117	122	105	89	72	69	7	55%	24	10%
Generali Central	53	39	42	36	38	86	8	-2%	36	79%
IDBI Federal Life	42	44	47	58	64	69	4	-20%	23	-9%
Canara HSBC Life	180	178	187	185	194	208	16	11%	80	19%
Bandhan	19	9	3	26	35	47	4	17%	16	13%
DLF Pramerica	31	29	35	39	49	64	7	28%	27	23%
Star Union Dai-ichi	100	129	195	189	177	204	17	39%	78	41%
IndiaFirst Life	198	266	313	249	203	187	20	29%	84	25%
Edelweiss Tokio	80	65	57	58	50	68	5	17%	18	5%
Total Private	**7,162**	**7,404**	**8,054**	**8,792**	**9,245**	**9,872**	**805**	**8%**	**3,677**	**10%**
LIC	21,035	21,753	20,482	20,430	17,815	**18,462**	1,271	-9%	5,811	-2%
Grand total	**28,197**	**29,157**	**28,536**	**29,223**	**27,061**	**28,334**	**2,076**	**-3%**	**9,488**	**3%**

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	541			1750			1532			481			413			154		
TP	INR	690			2240			1860			650			480			180		
Upside	%	27.5			28.0			21.4			35.1			16.2			16.9		
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	31	38	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	26.0	26.5	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	19.0	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	121	142	106	122	139	670	724	816	28.0	33.6	40.3
EV	INRb	621	714	823	808	952	1,122	289	343	408	530	596	672	7,892	8,724	9,662	72.3	85.6	101.6
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	1.6	1.4	2.2	1.8	1.6	2.3	1.9	1.6	1.3	1.2	1.0	0.7	0.6	0.5	2.0	1.7	1.4
P/EVOP	x	14.0	12.0	10.3	12.7	12.0	10.2	14.0	12.1	10.1	12.2	10.1	8.8	5.6	5.6	5.1	11.6	10.7	8.9
P/VNB	x	29.0	24.5	21.0	26.3	22.3	18.9	25.0	21.0	17.5	26.4	21.7	18.8	36.8	30.9	26.7	23.3	18.9	15.4

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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