

## Insurance Tracker

### Individual WRP for private players grows 15% YoY in Nov'24 Industry's individual WRP grows 7% YoY; LIC's individual WRP declines 12% YoY

- In Nov'24, the individual Weighted Received Premium (WRP) growth for private players was at 15% YoY vs the industry growth of 7% YoY. The industry growth was impacted by a YoY decline for the second consecutive month reported by LIC of 12%.
- Among listed players, individual WRP for IPRULIFE witnessed the fastest growth at 28% YoY while MAXLIFE/SBILIFE/HDFCLIFE saw a growth of 25%/9%/3%. Bajaj Allianz witnessed a decline of 13% YoY.
- The industry's new business premium grew 13% YoY in Nov'24 driven by 18% YoY growth of private players and 10% YoY growth reported by LIC. IPRU/HDFCLIFE/MAXLIFE/Bajaj Allianz reported growth of 25%/28%/15%/22% while SBILIFE reported a decline of 4% YoY.
- We expect the premium growth to be volatile for the rest of FY25 due to surrender value regulations. Nevertheless, over the medium term, we believe these changes to be favorable for customers and help resume growth. HDFCLIFE and SBILIFE are our preferred picks in the space.

### On an individual WRP basis, private players gain market share MoM

- In terms of individual WRP, the market share of private players improved ~160bp MoM to 74% in Nov'24.
- On a YTD basis, the market share of private players improved 300bp YoY to 68.9%.
- For Nov'24, SBILIFE maintained the top position with 17.9% market share with respect to individual WRP, followed by HDFCLIFE at 10.5% and Max Life at 7.2%.
- On an unweighted premium basis, IPRU was the largest private insurer with a market share of 12.7%, followed by SBILIFE (10.2%) and HDFCLIFE (9.6%).

### Performance of key private players

On an individual WRP basis, the combined market share of listed players – SBILIFE, HDFCLIFE, IPRU, and MAXLIFE – accounted for 58.6% of the private insurance industry and 40.4% of the overall industry as of YTD FY25. Among other prominent private insurers, TATA AIA and Bajaj Allianz have a market share of 6.8% and 5.9%, respectively.

Among key listed players on the basis of individual WRP –

- **HDFCLIFE** grew 2.7% YoY in Nov'24 (up 23.9% YoY in YTD FY25). The total unweighted premium grew 13.1% YoY (up 14% YoY in YTD FY25).
- **SBILIFE** rose 8.5% YoY in Nov'24 (up 13.2% YoY in YTD FY25). The total unweighted premium grew 8.1% YoY (down 2.1% YoY in YTD FY25).
- **IPRU** grew 28.1% YoY in Nov'24 (up 35.4% YoY in YTD FY25). The total unweighted premium was up 149.5% YoY in Nov'24 (up 35.4% YoY in YTD FY25).
- **MAXLIFE** grew 24.8% YoY in Nov'24 (up 28% YoY in YTD FY25). The total unweighted premium grew 20.9% YoY in Nov'24 (up 18.8% YoY in YTD FY25).

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

Individual WRP, INR m	Nov'24	YoY gr. (%)
<b>Grand Total</b>	<b>85,199</b>	<b>6.6</b>
<b>Total Private</b>	<b>63,045</b>	<b>15.4</b>
<b>LIC</b>	<b>22,155</b>	<b>-12.4</b>
<b>Total Public</b>	<b>22,155</b>	<b>-12.4</b>
SBI Life	15,259	8.5
HDFC life	8,917	2.7
Max Life	6,129	24.8
ICICI Prudential	5,743	28.1
Tata AIA	5,181	5.2
Canara HSBC OBC	4,898	267.8
Bajaj Allianz	4,111	-12.8
Birla Sun life	2,977	29.0

Source: IRDAI, LI Council, MOFSL

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

INR m	Nov'24	YoY Growth	FY25YTD	YoY Growth	FY24	YoY growth
<b>Grand Total</b>	<b>2,53,066</b>	<b>13.2%</b>	<b>24,48,679</b>	<b>15.7%</b>	<b>37,79,584</b>	<b>1.9%</b>
<b>Total Public</b>	<b>1,17,511</b>	<b>9.5%</b>	<b>14,44,321</b>	<b>16.1%</b>	<b>22,25,230</b>	<b>-4.2%</b>
<b>Total Private</b>	<b>1,35,555</b>	<b>18.3%</b>	<b>10,04,359</b>	<b>15.1%</b>	<b>15,54,354</b>	<b>12.0%</b>
ICICI Prudential	32,216	25.3%	1,35,839	35.4%	1,80,805	6.8%
SBI Life	25,752	-3.8%	2,09,476	-2.1%	3,82,385	28.9%
HDFC life	24,417	27.9%	1,99,477	14.0%	2,99,881	3.7%
Max Life	9,054	15.4%	68,348	18.8%	1,10,201	22.7%
Bajaj Allianz	6,594	21.5%	74,491	13.3%	1,14,926	7.0%
Tata AIA	6,567	11.3%	57,785	20.1%	88,972	4.2%
Canara HSBC OBC	5,262	-19.8%	21,288	19.5%	28,369	-23.0%
Birla Sunlife	5,057	33.6%	61,591	37.6%	80,997	5.5%

Source: IRDAI, LI Council, MOFSL

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

INR m	Nov'24	YoY growth	Market Share	FY25YTD	YTD growth	Market share	FY24	YoY growth	Market share
<b>Grand Total</b>	<b>85,199</b>	<b>6.6%</b>	<b>100.0%</b>	<b>6,89,992</b>	<b>16.5%</b>	<b>100.0%</b>	<b>10,89,752</b>	<b>4.8%</b>	<b>100.0%</b>
<b>Total Private</b>	<b>63,045</b>	<b>15.4%</b>	<b>74.0%</b>	<b>4,75,474</b>	<b>21.2%</b>	<b>68.9%</b>	<b>7,38,711</b>	<b>8.0%</b>	<b>67.8%</b>
<b>Total Public</b>	<b>22,155</b>	<b>-12.4%</b>	<b>26.0%</b>	<b>2,14,518</b>	<b>7.3%</b>	<b>31.1%</b>	<b>3,51,041</b>	<b>-1.4%</b>	<b>32.2%</b>
SBI Life	15,259	8.5%	17.9%	1,10,461	13.2%	16.0%	1,72,344	13.2%	15.8%
HDFC life	8,917	2.7%	10.5%	75,217	23.9%	10.9%	1,13,764	4.1%	10.4%
Max Life	6,129	24.8%	7.2%	44,633	28.0%	6.5%	69,608	15.5%	6.4%
ICICI Prudential	5,743	28.1%	6.7%	48,255	35.4%	7.0%	72,135	7.1%	6.6%
Tata AIA	5,181	5.2%	6.1%	46,767	21.2%	6.8%	74,133	4.5%	6.8%
Canara HSBC OBC	4,898	267.8%	5.7%	14,844	74.4%	2.2%	17,024	2.7%	1.6%
Bajaj Allianz	4,111	-12.8%	4.8%	40,858	21.8%	5.9%	63,248	21.3%	5.8%
Birla Sun life	2,977	29.0%	3.5%	21,432	32.5%	3.1%	30,747	1.7%	2.8%
PNB Met Life	1,999	27.5%	2.3%	13,667	9.4%	2.0%	23,181	6.5%	2.1%

Source: IRDAI, LI Council, MOFSL

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

INR m (%)	Unweighted premiums			Individual WRP		
	Nov'24	FY25YTD	FY24	Nov'24	FY25YTD	FY24
<b>Grand Total</b>	<b>2,53,066</b>	<b>24,48,679</b>	<b>37,79,584</b>	<b>85,199</b>	<b>6,89,992</b>	<b>10,89,752</b>
<b>Total Private</b>	<b>1,35,555</b>	<b>10,04,359</b>	<b>15,54,354</b>	<b>63,045</b>	<b>4,75,474</b>	<b>7,38,711</b>
ICICI Prudential	23.8%	13.5%	11.6%	9.1%	10.1%	9.8%
SBI Life	19.0%	20.9%	24.6%	24.2%	23.2%	23.3%
HDFC Standard	18.0%	19.9%	19.3%	14.1%	15.8%	15.4%
Max Life	6.7%	6.8%	7.1%	9.7%	9.4%	9.4%
Bajaj Allianz	4.9%	7.4%	7.4%	6.5%	8.6%	8.6%
Tata AIA	4.8%	5.8%	5.7%	8.2%	9.8%	10.0%
Canara HSBC OBC	3.9%	2.1%	1.8%	7.8%	3.1%	2.3%
Birla Sun life	3.7%	6.1%	5.2%	4.7%	4.5%	4.2%
Kotak Life	3.4%	4.6%	5.6%	2.7%	2.9%	3.8%
PNB Met Life	3.4%	2.8%	2.2%	3.2%	2.9%	3.1%

Source: IRDAI, LI Council, MOFSL

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

(%)	Unweighted premiums			Group WRP		
	Nov'24	FY25YTD	FY24	Nov'24	FY25YTD	FY24
<b>LIC</b>	<b>57.3%</b>	<b>72.4%</b>	<b>72.3%</b>	<b>25.0%</b>	<b>61.4%</b>	<b>59.9%</b>
<b>Total Private</b>	<b>42.7%</b>	<b>27.6%</b>	<b>27.7%</b>	<b>75.0%</b>	<b>38.6%</b>	<b>40.1%</b>
ICICI Prudential	18.7%	5.2%	4.0%	56.5%	8.3%	10.9%
HDFC Standard	9.7%	6.9%	6.6%	3.7%	4.5%	4.8%
SBI Life	3.9%	3.7%	6.3%	3.2%	3.6%	6.2%
Kotak Life	1.7%	1.7%	1.9%	1.8%	4.5%	5.3%
Bajaj Allianz	1.6%	2.0%	2.0%	1.2%	3.9%	2.7%
Shriram Life	1.3%	0.4%	0.4%	3.6%	0.9%	1.1%
Birla Sun life	1.3%	2.5%	2.0%	0.7%	2.2%	1.8%
Max Life	0.9%	0.7%	0.8%	0.6%	0.8%	0.9%
DLF Pramerica	0.6%	0.4%	0.4%	0.3%	1.1%	0.6%
Tata AIA	0.5%	0.4%	0.3%	1.2%	0.9%	1.1%

Source: IRDAI, LI Council, MOFSL

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

INR	FY20	FY21	FY22	FY23	FY24	Nov'24	YoY Growth	FY25YTD	YoY growth
Bajaj Allianz	56,128	61,716	57,782	77,634	85,032	94,315	24%	85,187	9%
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	63,814	7%	60,283	8%
SBILIFE	58,977	63,293	62,033	68,213	69,025	92,732	16%	84,730	16%
Tata AIA	63,712	55,740	73,557	83,624	1,08,794	82,547	-19%	91,349	-4%
HDFCLIFE	49,774	66,213	70,782	89,340	1,10,963	99,859	2%	99,405	6%
IPRU	81,902	87,093	81,918	96,554	1,13,557	1,32,955	13%	1,29,348	25%
Birla Sun Life	59,852	65,309	75,304	98,164	1,26,470	1,10,697	7%	1,01,512	0%
Aviva Life	64,856	59,093	72,183	80,096	77,173	70,090	7%	93,097	29%
Kotak Life	55,502	57,929	57,220	69,433	88,103	93,069	8%	90,530	15%
MAXLIFE	58,749	66,634	73,855	86,662	98,760	91,122	-11%	93,112	7%
PNB MetLife	64,853	66,865	58,546	68,386	75,783	89,248	14%	72,719	-2%
Shriram Life	16,617	16,755	17,408	19,707	23,203	27,018	80%	19,690	-5%
Bharti AXA Life	39,234	30,017	51,393	60,579	72,847	74,840	9%	77,904	18%
Future Generali	52,660	56,435	66,421	81,028	90,622	97,323	4%	96,971	12%
IDBI Federal Life	45,328	62,455	74,843	93,573	1,06,392	1,21,592	16%	1,30,869	21%
Canara HSBC OBC	70,659	64,491	56,927	76,324	88,408	1,78,288	116%	1,13,207	46%
Aegon Religare	24,238	31,686	23,434	14,099	5,096	39,279	551%	23,249	456%
Pramerica	41,574	39,923	39,103	39,683	44,356	59,286	9%	55,263	11%
Star Union Dai-ichi	59,080	71,746	69,925	79,885	71,576	90,405	17%	90,643	25%
India First Life	44,873	49,240	45,396	50,729	54,698	73,926	25%	65,213	24%
Edelweiss Tokio	45,278	42,692	54,303	70,863	94,847	1,03,141	18%	1,03,189	29%
<b>Total Private</b>	<b>56,383</b>	<b>60,934</b>	<b>63,228</b>	<b>75,155</b>	<b>85,552</b>	<b>94,850</b>	<b>15%</b>	<b>87,469</b>	<b>11%</b>
LIC	13,128	13,904	13,799	14,484	16,997	27,091	52%	19,862	11%
<b>Grand total</b>	<b>24,214</b>	<b>25,322</b>	<b>26,527</b>	<b>29,968</b>	<b>36,576</b>	<b>58,618</b>	<b>50%</b>	<b>43,360</b>	<b>16%</b>

Source: IRDAI, LI Council, MOFSL

**Exhibit 6: Number of policies (individual regular segment) declined 29% YoY for private players in Nov'24**

Numbers in '000	FY19	FY20	FY21	FY22	FY23	FY24	Nov'24	YoY Growth	FY25YTD	YoY growth
Bajaj Allianz	306	309	311	426	471	607	43	-29%	474	12%
Exide Life	185	199	188	147	126	61	N.A.	N.A.	N.A.	N.A.
Reliance Life	216	225	203	189	154	148	11	-6%	101	-8%
SBILIFE	1,405	1,506	1,518	1,607	1,828	2,113	158	-7%	1,245	-3%
Tata AIA	222	348	475	456	525	643	62	29%	506	26%
HDFCLIFE	1,021	948	858	940	868	948	87	1%	733	17%
IPRU	790	852	747	633	618	572	42	13%	364	9%
Birla Sun Life	247	281	259	255	223	235	27	21%	207	32%
Aviva Life	27	26	19	21	24	28	1	-34%	9	-47%
Kotak Life	274	291	270	296	285	294	18	-13%	140	-4%
MAXLIFE	560	644	595	639	607	587	65	40%	463	21%
PNB MetLife	219	211	194	246	255	286	20	0%	181	9%
Shriram Life	245	273	273	294	263	278	32	-21%	337	61%
Bharti AXA Life	107	147	196	109	117	105	5	-10%	45	-17%
Future Generali	79	71	65	53	39	42	3	11%	19	0%
IDBI Federal Life	102	94	43	36	39	42	4	1%	36	19%
Canara HSBC OBC	105	129	149	176	175	185	27	70%	131	21%
Aegon Religare	54	42	22	15	7	2	3	76%	16	26%
Pramerica	83	71	39	29	29	34	3	26%	28	34%
Star Union Dai-ichi	111	95	76	96	126	192	15	-17%	103	-11%
India First Life	148	151	172	196	263	311	17	-31%	116	-34%
Edelweiss Tokio	61	75	75	74	59	53	3	-12%	26	-11%
<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>	647	1%	5,283	10%
LIC	20,098	20,276	21,045	19,990	20,724	20,724	744	-43%	9,918	-4%
<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>	1,391	-29%	15,201	1%

Source: IRDAI, LI Council, MOFSL

**Exhibit 7: Total number of policies declined 41% YoY for the industry in Nov'24**

Numbers in '000	FY19	FY20	FY21	FY22	FY23	FY24	Nov'24	YoY Growth	FY25YTD	YoY growth
Bajaj Allianz	309	311	311	427	475	614	44	-29%	480	12%
Exide Life	187	201	190	149	128	61	N.A.	N.A.	N.A.	N.A.
Reliance Life	217	226	205	191	156	149	11	-6%	102	-8%
SBILIFE	1,428	1,526	1,553	1,658	1,927	2,197	166	-6%	1,314	-1%
Tata AIA	223	350	478	461	532	652	63	30%	518	27%
HDFCLIFE	1,050	996	900	983	915	994	90	0%	761	17%
IPRU	838	893	767	665	653	604	46	18%	392	12%
Birla Sun Life	249	286	262	258	226	244	27	21%	212	31%
Aviva Life	35	32	21	22	25	28	1	-34%	9	-46%
Kotak Life	342	348	309	339	340	351	19	-13%	155	-5%
MAXLIFE	562	646	598	645	614	597	66	40%	473	21%
PNB MetLife	220	212	194	248	257	288	26	31%	193	15%
Shriram Life	247	277	275	296	273	290	33	-19%	344	58%
Bharti AXA Life	124	168	203	117	122	105	5	-9%	46	-17%
Future Generali	80	72	65	53	39	42	3	11%	19	0%
IDBI Federal Life	117	102	48	42	44	47	4	-2%	40	20%
Canara HSBC OBC	105	129	150	180	178	187	27	70%	131	20%
Aegon Religare	69	53	37	19	9	3	3	79%	16	24%
Pramerica	93	74	40	31	29	35	3	27%	28	33%
Star Union Dai-ichi	113	96	78	100	129	195	15	-16%	105	-10%
India First Life	183	178	190	198	266	313	17	-31%	118	-36%
Edelweiss Tokio	64	79	79	80	65	57	3	-12%	26	-11%
<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>	675	2%	5,485	10%
<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>	811	-41%	10,572	-3%
<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>	1,487	-27%	16,057	1%

Source: IRDAI, 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. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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