

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Aug'25	YoY gr. (%)
Grand Total	95,361	-0.6
Total Private	68,615	1.3
LIC	26,745	-5.1
SBI Life	15,277	-4.1
HDFC life	11,017	0.7
Max Life	7,445	15.9
Tata AIA	6,977	12.8
ICICI Prudential	5,917	-13.1
Bajaj Allianz	5,602	-5.6
Birla Sun life	3,081	3.7
PNB Met Life	1,991	-32.8

Source: LI Council, MOFSL

Industry's individual APE broadly flat YoY

Private players experience tepid growth; LIC witnesses a decline

- In Aug'25, the individual weighted received premium (WRP) growth for private players was tepid at 1% YoY vs. 14% YoY in Jul'25. However, LIC reported a dip of 5% YoY, which resulted in flat YoY growth for the industry in WRP terms.
- Among the listed players, MAXLIFE witnessed the fastest growth in individual WRP (+16% YoY), while HDFCLIFE posted 1% YoY growth. In contrast, SBILIFE/IPRULIFE/BALIC reported a decline of 4%/13%/6% YoY.
- The industry's new business premium declined 5% YoY in Aug'25, owing to a 17% YoY decline for LIC, offset by 12% YoY growth for private players.
- In terms of new business premium, HDFCLIFE/SBILIFE/IPRULIFE/MAXLIFE/BALIC reported a growth of 23%/10%/18%/20%/56% YoY.
- The life insurance industry continues to witness a base impact on ULIP sales. With the announcement of the GST rate exemption, people have likely postponed buying insurance until the implementation of new rates, which has hit growth as well. We expect a gradual recovery by 2HFY26, aided by a strong focus on traditional products, improvement in affordability due to GST exemption, and expansion of reach by private insurers through geographical penetration. HDFCLIFE and SBILIFE are our preferred picks within the sector.

Individual WRP market share improves MoM for private players

- The individual WRP market share of private players improved MoM to 72% in Aug'25 (71.7% in Jul'25).
- In Aug'25, SBILIFE maintained the top spot with 16% market share in individual WRP, followed by HDFCLIFE at 11.6% and MAXLIFE at 7.8%.
- On an unweighted premium basis, SBILIFE was the largest private player with a market share of 22.2% in the private industry, followed by HDFCLIFE at 20.5% and IPRULIFE at 11.9%.

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 57.8% of the private insurance industry as of Aug'25. Among other prominent private insurers, TATA AIA and BALIC have a market share of 10.2% and 8.2%, respectively, in Aug'25.

Among the key listed players based on individual WRP:

- **HDFCLIFE** grew 1% YoY in Aug'25. The total unweighted premium rose 10% YoY.
- **SBILIFE** declined 4% YoY in Aug'25. The total unweighted premium rose 23% YoY.
- **IPRULIFE** dipped 13% YoY in Aug'25. The total unweighted premium rose 18% YoY.
- **MAXLIFE** grew 16% YoY in Aug'25. The total unweighted premiums grew 20% YoY.

Exhibit 1: Unweighted new business premium and growth

INR m	Aug'25	YoY Growth	YTD FY26	YoY Growth	FY25	YoY growth
Grand Total	3,09,588	-5.2%	16,34,630	6.0%	39,73,366	5.1%
Total Public	1,60,228	-17.0%	9,80,511	3.0%	22,66,699	1.9%
Total Private	1,49,360	12.0%	6,54,119	10.8%	17,06,667	9.8%
SBI Life	33,212	22.8%	1,43,886	13.0%	3,55,767	-7.0%
HDFC Life	30,639	9.5%	1,36,073	13.1%	3,37,620	12.6%
ICICI Prudential	17,763	17.7%	76,948	9.3%	2,25,835	24.9%
Bajaj Allianz	14,849	55.9%	49,526	5.6%	1,22,926	7.0%
Max Life	11,437	19.6%	47,174	19.2%	1,21,734	10.5%
Tata AIA	8,230	13.8%	38,417	18.5%	1,03,213	16.0%
Kotak Life	6,346	12.8%	26,859	-0.4%	82,144	-5.1%
Birla Sunlife	5,518	-15.1%	28,538	-22.6%	1,02,192	26.2%

Source: LI Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Aug'25	YoY growth	Market Share	YTD FY26	YoY growth	Market share	FY25	YoY growth	Market share
Grand Total	95,361	-0.6%	100.0%	4,26,046	4.8%	100.0%	12,03,725	10.5%	100.0%
Total Private	68,615	1.3%	72.0%	3,00,094	8.1%	70.4%	8,50,201	15.1%	70.6%
Total Public	26,745	-5.1%	28.0%	1,25,952	-2.4%	29.6%	3,53,524	0.7%	29.4%
SBI Life	15,277	-4.1%	16.0%	67,944	5.1%	15.9%	1,93,535	12.3%	16.1%
HDFC life	11,017	0.7%	11.6%	51,541	11.6%	12.1%	1,33,637	17.5%	11.1%
Max Life	7,445	15.9%	7.8%	30,035	19.0%	7.0%	83,290	19.7%	6.9%
Tata AIA	6,977	12.8%	7.3%	32,376	19.8%	7.6%	85,109	14.8%	7.1%
ICICI Prudential	5,917	-13.1%	6.2%	26,016	-10.9%	6.1%	83,072	15.2%	6.9%
Bajaj Allianz	5,602	-5.6%	5.9%	24,027	-4.6%	5.6%	70,663	11.7%	5.9%
Birla Sun life	3,081	3.7%	3.2%	14,484	20.5%	3.4%	41,154	33.8%	3.4%
PNB Met Life	1,991	-32.8%	2.1%	8,163	-5.5%	1.9%	23,988	3.5%	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'25	YTD FY26	FY25	Aug'25	YTD FY26	FY25
Grand Total	3,09,588	16,34,630	39,73,366	95,361	4,26,046	12,03,725
Total Private	1,49,360	6,54,119	17,06,667	68,615	3,00,094	8,50,201
SBI Life	22.2%	22.0%	20.8%	22.3%	22.6%	22.8%
HDFC Standard	20.5%	20.8%	19.8%	16.1%	17.2%	15.7%
ICICI Prudential	11.9%	11.8%	13.2%	8.6%	8.7%	9.8%
Bajaj Allianz	9.9%	7.6%	7.2%	8.2%	8.0%	8.3%
Max Life	7.7%	7.2%	7.1%	10.8%	10.0%	9.8%
Tata AIA	5.5%	5.9%	6.0%	10.2%	10.8%	10.0%
Birla Sun life	3.7%	4.4%	6.0%	4.5%	4.8%	4.8%
Kotak Life	4.2%	4.1%	4.8%	2.8%	2.7%	3.5%

Source: LI Council, MOFSL

Exhibit 4: Market share among players in the group business

(%)	Unweighted premiums			Group WRP		
	Aug'25	YTD FY26	FY25	Aug'25	YTD FY26	FY25
LIC	63.3%	72.9%	71.2%	56.8%	57.2%	57.2%
Total Private	36.7%	27.1%	28.8%	43.2%	42.8%	42.8%
HDFC Standard	9.3%	6.7%	7.2%	4.7%	4.5%	4.5%
SBI Life	6.7%	4.7%	4.0%	5.2%	5.0%	5.0%
ICICI Prudential	5.9%	4.2%	5.4%	16.3%	13.3%	13.3%
Bajaj Allianz	4.9%	2.2%	2.0%	4.1%	3.0%	3.0%
Kotak Life	2.0%	1.5%	1.8%	4.3%	3.8%	3.8%
Star Union Dai-ichi	1.1%	1.4%	1.1%	1.2%	1.4%	1.4%
Birla Sun life	1.3%	1.2%	2.4%	1.0%	1.1%	1.1%
Max Life	1.2%	0.8%	0.7%	0.7%	0.9%	0.9%

Source: LI Council, MOFSL

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

INR	FY21	FY22	FY23	FY24	FY25	Aug'25	YoY growth	YTD FY26	YoY growth
Bajaj Allianz	61,716	57,782	77,634	85,032	90,720	1,07,366	16%	94,165	14%
Reliance Life	43,677	47,493	60,851	67,858	65,363	81,347	49%	74,262	29%
SBILIFE	63,293	62,033	68,213	69,025	88,596	92,695	5%	88,875	8%
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	68,324	-33%	74,240	-21%
HDFCLIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,16,219	18%	1,13,759	16%
IPRU	87,093	81,918	96,554	1,13,557	1,31,302	1,29,400	0%	1,12,284	-11%
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,18,739	0%	1,18,628	19%
Aviva Life	59,093	72,183	80,096	77,173	83,813	72,639	-22%	72,996	-27%
Kotak Life	57,929	57,220	69,433	88,103	98,376	99,059	13%	91,573	4%
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	92,220	-12%	93,678	3%
PNB MetLife	66,865	58,546	68,386	75,783	84,197	1,09,376	55%	96,096	40%
Shriram Life	16,755	17,408	19,707	23,203	24,108	27,911	52%	25,887	56%
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	1,11,236	50%	96,783	32%
Future Generali	56,435	66,421	81,028	90,622	1,14,533	81,358	3%	86,800	4%
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,50,048	4%	1,40,256	9%
Canara HSBC OBC	64,491	56,927	76,324	88,408	1,12,277	1,32,665	16%	1,11,693	28%
Aegon Religare	31,686	23,434	14,099	5,096	47,266	76,338	551%	70,331	458%
Pramerica	39,923	39,103	39,683	44,356	51,868	54,785	-4%	56,173	5%
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	80,326	-23%	81,785	-7%
India First Life	49,240	45,396	50,729	54,698	70,512	99,426	53%	80,287	23%
Edelweiss Tokio	42,692	54,303	70,863	94,847	1,18,654	1,23,297	16%	1,11,892	15%
Total Private	60,934	63,228	75,155	85,552	92,833	94,213	5%	91,085	8%
LIC	13,904	13,799	14,484	16,997	19,311	18,497	11%	20,575	12%
Grand total	25,322	26,527	29,968	36,576	44,875	44,994	11%	46,393	15%

Source: LI Council, MOFSL

Exhibit 6: Number of policies (individual regular segment) was flat YoY for private players in Aug'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Jul'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	426	471	607	740	772	52	-18%	252	-16%
Reliance Life	203	189	154	148	180	159	10	-28%	51	-23%
SBILIFE	1,518	1,607	1,828	2,113	2,169	2,097	158	-9%	729	-3%
Tata AIA	475	456	525	643	762	949	101	68%	433	53%
HDFCLIFE	858	940	868	948	1,120	1,221	92	-15%	438	-4%
IPRU	747	633	618	572	583	618	45	-13%	224	-1%
Birla Sun Life	259	255	223	235	278	346	26	5%	121	3%
Aviva Life	19	21	24	28	26	16	2	32%	6	22%
Kotak Life	270	296	285	294	294	291	19	2%	85	11%
MAXLIFE	595	639	607	587	703	780	78	33%	310	16%
PNB MetLife	194	246	255	286	283	274	18	-58%	82	-35%
Shriram Life	273	294	263	278	435	531	38	-25%	160	-30%
Bharti AXA Life	196	109	117	105	88	71	4	-28%	19	-30%
Future Generali	65	53	39	42	36	38	8	200%	20	80%
IDBI Federal Life	43	36	39	42	52	59	5	1%	24	10%
Canara HSBC OBC	149	176	175	185	184	194	14	9%	67	-10%
Aegon Religare	22	15	7	2	20	35	3	58%	14	109%
Pramerica	39	29	29	34	39	48	5	50%	22	30%
Star Union Dai-ichi	76	96	126	192	187	174	12	-12%	55	-9%
India First Life	172	196	263	311	239	201	15	-12%	65	13%
Edelweiss Tokio	75	74	59	53	55	48	4	3%	15	-4%
Total Private	6,747	6,933	7,101	7,765	8,472	8,929	710	-3%	3,201	0%
LIC	21,045	19,990	20,724	19,425	19,446	16,750	1,319	-14%	5,541	-14%
Grand total	27,792	26,922	27,825	27,190	27,918	25,679	2,028	-11%	8,742	-9%

Source: IRDAI, LI Council, MOFSL

Exhibit 7: Total number of policies declined 9% YoY for the industry in Aug'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Aug'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	427	475	614	747	780	52	-18%	255	-16%
Reliance Life	205	191	156	149	181	161	10	-28%	52	-23%
SBI Life	1,553	1,658	1,927	2,197	2,262	2,203	166	-9%	771	-3%
Tata AIA	478	461	532	652	774	966	102	66%	437	51%
HDFC Life	900	983	915	994	1,167	1,268	95	-15%	456	-4%
ICICI Prudential	767	665	653	604	621	662	47	-16%	239	-2%
Birla Sunlife	262	258	226	244	285	353	26	4%	123	2%
Aviva Life	21	22	25	28	29	17	2	30%	7	22%
Kotak Life	309	339	340	351	349	312	26	33%	99	13%
Max Life	598	645	614	597	717	796	80	32%	317	15%
PNB Met Life	194	248	257	288	285	296	22	-48%	103	-19%
Shriram Life	275	296	273	290	447	541	38	-25%	162	-30%
Bharti Axa Life	203	117	122	105	89	72	4	-27%	21	-22%
Future Generali	65	53	39	42	36	38	9	199%	20	82%
IDBI Federal Life**	48	42	44	47	58	64	5	-5%	25	4%
Canara HSBC OBC	150	180	178	187	185	194	14	9%	67	-10%
Aegon Religare	37	19	9	3	26	35	3	58%	15	109%
DLF Pramerica	40	31	29	35	39	49	5	50%	22	31%
Star Union Dai-ichi	78	100	129	195	189	177	12	-12%	55	-10%
IndiaFirst Life	190	198	266	313	249	203	15	-12%	67	13%
Edelweiss Tokio	79	80	65	57	58	50	5	31%	17	12%
Total Private	6,953	7,162	7,404	8,054	8,792	9,245	743	-2%	3,340	1%
LIC	21,941	21,035	21,753	20,482	20,430	17,815	1,404	-14%	5,910	-14%
Grand total	28,894	28,197	29,157	28,536	29,223	27,061	2,146	-10%	9,250	-9%

Source: LI Council, MOFSL

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