

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Dec'24	YoY gr. (%)
Grand Total	1,29,308	4.8%
Total Private	1,00,499	11.4%
LIC	28,809	-13%
Total Public	28,809	-13.0%
SBI Life	35,063	16.0%
HDFC life	13,176	12.3%
Max Life	8,890	11.2%
ICICI Prudential	7,109	9.4%
Tata AIA	10,203	15.5%
Canara HSBC OBC	1,043	-44.1%
Bajaj Allianz	6,522	2.0%
Birla Sun life	4,514	26.5%

Source: IRDAI, LI Council, MOFSL

Individual WRP for private players grows 11% YoY in Dec'24

Industry's individual WRP grows 4.8% YoY; LIC's individual WRP declines 13% YoY

- In Dec'24, the individual Weighted Received Premium (WRP) growth for private players was at 11.4% vs industry growth of 4.8%. Industry growth was impacted due to a 13% decline in the growth of LIC.
- Among listed players, individual WRP for SBILIFE witnessed the fastest growth at 16% YoY, while MAXLIFE/IPRULIFE/HDFCLIFE saw a growth of 11%/9%/12%. Bajaj Allianz witnessed a flat growth of 2% YoY.
- The industry's new business premium declined 22% YoY in Dec'24 owing to a 41% YoY decline reported by LIC. Private players reported a growth of 7% YoY.
- In terms of new business premium, SBILIFE/IPRULIFE/MAXLIFE/Bajaj Allianz reported growth of 15.2%/4%/3%/9.7%, while HDFCLIFE reported a decline of 4.6% 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' market share improves MoM

- The market share of private players improved ~370bp MoM to 77.7% in Dec'24. On a YTD basis, the market share of private players improved 140bp MoM to 70.3%.
- For Dec'24, SBILIFE maintained the top position with 27.1% market share with respect to individual WRP, followed by HDFCLIFE at 10.2% and Tata AIA at 7.9%.
- On an unweighted premium basis, SBILIFE was the largest private player with a market share of 17.6%, followed by HDFCLIFE at 9% and IPRULIFE at 5.1%.

Performance of key private players

On an individual WRP basis, the combined market share of listed players – SBILIFE, HDFCLIFE, IPRULIFE, and MAXLIFE – accounted for 60% 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 holds market share of 7% and 5.8%, respectively.

Among key listed players based on individual WRP –

- **HDFCLIFE** grew 12.3% YoY in Dec'24 (up 22% YoY in YTD FY25). The total unweighted premium declined 4.6% YoY (up 11.4% YoY in YTD FY25).
- **SBILIFE** grew 16% YoY in Dec'24 (up 13.8% YoY in YTD FY25). The total unweighted premium grew 15.2% YoY (flat YoY in YTD FY25).
- **IPRULIFE** grew 9.4% YoY in Dec'24 (up 31.4% YoY in YTD FY25). The total unweighted premium was up 3.9% YoY in Dec'24 (up 31.3% YoY in YTD FY25).
- **MAXLIFE** grew 11.2% YoY in Dec'24 (up 25% YoY in YTD FY25). The total unweighted premium grew 3.3% YoY in Dec'24 (up 16.1% YoY in YTD FY25).

Exhibit 1: Unweighted new business premium and growth

INR m	Dec'24	YoY Growth	FY25YTD	YoY Growth	FY24	YoY growth
Grand Total	3,02,187	-21.7%	27,50,867	9.9%	37,79,584	1.9%
Total Public	1,35,239	-41.2%	15,79,560	7.2%	22,25,230	-4.2%
Total Private	1,66,949	7.0%	11,71,307	13.9%	15,54,354	12.0%
SBI Life	53,080	15.2%	2,62,555	1.0%	3,82,385	28.9%
HDFC life	27,135	-4.6%	2,26,612	11.4%	2,99,881	3.7%
ICICI Prudential	15,553	3.9%	1,51,392	31.3%	1,80,805	6.8%
Max Life	12,545	3.3%	80,894	16.1%	1,10,201	22.7%
Tata AIA	11,570	16.7%	69,355	19.5%	88,972	4.2%
Bajaj Allianz	10,548	9.7%	85,039	12.8%	1,14,926	7.0%
Birla Sunlife	8,898	11.2%	70,489	33.6%	80,997	5.5%
Kotak Life	7,537	-1.0%	54,070	6.5%	86,568	12.5%

Source: IRDAI, LI Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Dec'24	YoY growth	Market Share	FY25YTD	YTD growth	Market share	FY24	YoY growth	Market share
Grand Total	1,29,308	4.8%	100.0%	8,19,301	14.5%	100.0%	10,89,752	4.8%	100.0%
Total Private	1,00,499	11.4%	77.7%	5,75,973	19.4%	70.3%	7,38,711	8.0%	67.8%
Total Public	28,809	-13.0%	22.3%	2,43,328	4.4%	29.7%	3,51,041	-1.4%	32.2%
SBI Life	35,063	16.0%	27.1%	1,45,524	13.8%	17.8%	1,72,344	13.2%	15.8%
HDFC life	13,176	12.3%	10.2%	88,392	22.0%	10.8%	1,13,764	4.1%	10.4%
Tata AIA	10,203	15.5%	7.9%	56,970	20.2%	7.0%	74,133	4.5%	6.8%
Max Life	8,890	11.2%	6.9%	53,523	24.9%	6.5%	69,608	15.5%	6.4%
ICICI Prudential	7,109	9.4%	5.5%	55,364	31.4%	6.8%	72,135	7.1%	6.6%
Bajaj Allianz	6,522	2.0%	5.0%	47,380	18.6%	5.8%	63,248	21.3%	5.8%
Birla Sun life	4,514	26.5%	3.5%	25,946	31.4%	3.2%	30,747	1.7%	2.8%
Kotak Life	3,338	22.9%	2.6%	16,892	13.8%	2.1%	28,228	3.4%	2.6%
PNB Met Life	2,535	-4.0%	2.0%	16,201	7.1%	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		
	Dec'24	FY25YTD	FY24	Dec'24	FY25YTD	FY24
Grand Total	3,02,187	27,50,867	37,79,584	1,29,308	8,19,301	10,89,752
Total Private	1,66,949	11,71,307	15,54,354	1,00,499	5,75,973	7,38,711
SBI Life	31.8%	22.4%	24.6%	34.9%	25.3%	23.3%
HDFC Standard	16.3%	19.3%	19.3%	13.1%	15.3%	15.4%
ICICI Prudential	9.3%	12.9%	11.6%	7.1%	9.6%	9.8%
Max Life	7.5%	6.9%	7.1%	8.8%	9.3%	9.4%
Tata AIB	6.9%	5.9%	5.7%	10.2%	9.9%	10.0%
Bajaj Allianz	6.3%	7.3%	7.4%	6.5%	8.2%	8.6%
Birla Sun life	5.3%	6.0%	5.2%	4.5%	4.5%	4.2%
Kotak Life	4.5%	4.6%	5.6%	3.3%	2.9%	3.8%
PNB Met Life	2.9%	2.8%	2.2%	2.5%	2.8%	3.1%
Star Union Dai-ichi	1.7%	2.4%	2.1%	1.3%	1.9%	2.0%

Source: IRDAI, LI Council, MOFSL

Exhibit 4: Market share among players in the group business

(%)	Unweighted premiums			Group WRP		
	Dec'24	FY25YTD	FY24	Dec'24	FY25YTD	FY24
LIC	63.8%	71.7%	72.3%	25.0%	75.1%	59.9%
Total Private	36.2%	28.3%	27.7%	75.0%	24.9%	40.1%
HDFC Standard	8.2%	7.0%	6.6%	3.7%	7.5%	4.8%
SBI Life	7.6%	4.0%	6.3%	3.2%	3.9%	6.2%
ICICI Prudential	5.3%	5.2%	4.0%	56.5%	2.8%	10.9%
Birla Sun life	3.1%	2.5%	2.0%	0.7%	2.6%	1.8%
Bajaj Allianz	2.8%	2.1%	2.0%	1.2%	1.9%	2.7%
Kotak Life	2.8%	1.8%	1.9%	1.8%	1.2%	5.3%
Star Union Dai-ichi	1.1%	1.1%	0.8%	0.2%	1.1%	0.9%
Max Life	1.0%	0.7%	0.8%	0.6%	0.7%	0.9%
PNB Met Life	0.6%	0.7%	0.4%	0.3%	0.7%	0.5%
Go Digit Life insurance	0.6%	0.5%	0.2%	0.5%	0.3%	0.5%

Source: IRDAI, LI Council, MOFSL

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

INR	FY20	FY21	FY22	FY23	FY24	Dec'24	YoY Growth	FY25YTD	YoY growth
Bajaj Allianz	56,128	61,716	57,782	77,634	85,032	84,548	-14%	85,098	5%
Exide Life	33,225	35,057	39,502	56,055	55,354	N.A.	N.A.	N.A.	N.A.
Reliance Life	38,892	43,677	47,493	60,851	67,858	77,272	4%	62,230	7%
SBILIFE	58,977	63,293	62,033	68,213	69,025	1,30,071	32%	92,630	19%
Tata AIA	63,712	55,740	73,557	83,624	1,08,794	77,845	-13%	88,587	-5%
HDFCLIFE	49,774	66,213	70,782	89,340	1,10,963	1,14,348	9%	1,01,388	7%
IPRU	81,902	87,093	81,918	96,554	1,13,557	1,09,783	-18%	1,26,453	18%
Birla Sun Life	59,852	65,309	75,304	98,164	1,26,470	1,37,435	16%	1,06,399	2%
Aviva Life	64,856	59,093	72,183	80,096	77,173	56,077	-26%	87,641	21%
Kotak Life	55,502	57,929	57,220	69,433	88,103	1,05,193	12%	93,205	15%
MAXLIFE	58,749	66,634	73,855	86,662	98,760	1,28,511	10%	97,590	7%
PNB MetLife	64,853	66,865	58,546	68,386	75,783	1,04,936	12%	76,299	-1%
Shriram Life	16,617	16,755	17,408	19,707	23,203	31,122	56%	21,006	2%
Bharti AXA Life	39,234	30,017	51,393	60,579	72,847	1,00,636	29%	80,798	19%
Future Generali	52,660	56,435	66,421	81,028	90,622	1,02,503	-10%	97,905	8%
IDBI Federal Life	45,328	62,455	74,843	93,573	1,06,392	1,20,483	11%	1,29,578	20%
Canara HSBC OBC	70,659	64,491	56,927	76,324	88,408	93,971	2%	1,11,705	39%
Aegon Religare	24,238	31,686	23,434	14,099	5,096	50,365	719%	29,185	548%
Pramerica	41,574	39,923	39,103	39,683	44,356	45,703	1%	53,681	9%
Star Union Dai-ichi	59,080	71,746	69,925	79,885	71,576	94,319	-2%	91,089	20%
India First Life	44,873	49,240	45,396	50,729	54,698	79,958	18%	67,234	25%
Edelweiss Tokio	45,278	42,692	54,303	70,863	94,847	1,18,695	26%	1,05,478	29%
Total Private	56,383	60,934	63,228	75,155	85,552	1,05,584	11%	90,185	11%
LIC	13,128	13,904	13,799	14,484	16,997	24,322	27%	20,300	12%
Grand total	24,214	25,322	26,527	29,968	36,576	61,945	32%	45,533	17%

Source: IRDAI, LI Council, MOFSL

Exhibit 6: Number of policies (individual regular segment) remained flat YoY for private players in Dec'24

Numbers in '000	FY19	FY20	FY21	FY22	FY23	FY24	Dec'24	YoY Growth	FY25YTD	YoY growth
Bajaj Allianz	306	309	311	426	471	607	77	18%	551	13%
Exide Life	185	199	188	147	126	61	-	N.A.	-	N.A.
Reliance Life	216	225	203	189	154	148	13	-19%	115	-9%
SBILIFE	1,405	1,506	1,518	1,607	1,828	2,113	263	-12%	1,507	-4%
Tata AIA	222	348	475	456	525	643	130	33%	636	27%
HDFCLIFE	1,021	948	858	940	868	948	112	4%	845	15%
IPRU	790	852	747	633	618	572	63	34%	428	12%
Birla Sun Life	247	281	259	255	223	235	33	10%	239	28%
Aviva Life	27	26	19	21	24	28	2	-41%	11	-46%
Kotak Life	274	291	270	296	285	294	31	14%	171	-2%
MAXLIFE	560	644	595	639	607	587	67	1%	530	18%
PNB MetLife	219	211	194	246	255	286	23	-19%	204	4%
Shriram Life	245	273	273	294	263	278	44	-15%	381	46%
Bharti AXA Life	107	147	196	109	117	105	7	-17%	52	-17%
Future Generali	79	71	65	53	39	42	4	11%	23	1%
IDBI Federal Life	102	94	43	36	39	42	5	1%	41	16%
Canara HSBC OBC	105	129	149	176	175	185	11	-45%	142	10%
Aegon Religare	54	42	22	15	7	2	5	79%	21	34%
Pramerica	83	71	39	29	29	34	5	19%	33	31%
Star Union Dai-ichi	111	95	76	96	126	192	14	-24%	117	-13%
India First Life	148	151	172	196	263	311	18	8%	135	-30%
Edelweiss Tokio	61	75	75	74	59	53	5	-18%	31	-12%
Total Private	6,568	6,987	6,747	6,933	7,101	7,765	932	1%	6,215	8%
LIC	20,098	20,276	21,045	19,990	20,724	20,724	1,081	-33%	10,999	-8%
Grand total	26,665	27,264	27,792	26,922	27,825	27,825	2,013	-21%	17,214	-3%

Source: IRDAI, LI Council, MOFSL

Exhibit 7: Total number of policies declined 20% YoY for the industry in Dec'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	77	18%	557	13%
Exide Life	187	201	190	149	128	61	-	N.A.	-	N.A.
Reliance Life	217	226	205	191	156	149	13	-19%	115	-9%
SBILIFE	1,428	1,526	1,553	1,658	1,927	2,197	274	-11%	1,588	-3%
Tata AIA	223	350	478	461	532	652	132	33%	650	28%
HDFCLIFE	1,050	996	900	983	915	994	116	3%	877	15%
IPRU	838	893	767	665	653	604	67	34%	458	14%
Birla Sun Life	249	286	262	258	226	244	33	9%	245	28%
Aviva Life	35	32	21	22	25	28	2	-40%	11	-45%
Kotak Life	342	348	309	339	340	351	32	5%	187	-3%
MAXLIFE	562	646	598	645	614	597	69	1%	542	18%
PNB MetLife	220	212	194	248	257	288	27	-6%	219	12%
Shriram Life	247	277	275	296	273	290	45	-15%	389	44%
Bharti AXA Life	124	168	203	117	122	105	7	-17%	52	-17%
Future Generali	80	72	65	53	39	42	4	10%	23	2%
IDBI Federal Life	117	102	48	42	44	47	5	-3%	45	17%
Canara HSBC OBC	105	129	150	180	178	187	11	-45%	142	10%
Aegon Religare	69	53	37	19	9	3	5	76%	21	33%
Pramerica	93	74	40	31	29	35	5	19%	33	31%
Star Union Dai-ichi	113	96	78	100	129	195	14	-24%	119	-12%
India First Life	183	178	190	198	266	313	19	8%	137	-33%
Edelweiss Tokio	64	79	79	80	65	57	5	-18%	31	-12%
Total Private	6,856	7,254	6,953	7,162	7,404	8,054	961	1%	6,446	9%
LIC	21,356	21,471	21,941	21,035	21,753	20,482	1,163	-32%	11,735	-7%
Grand total	28,212	28,725	28,894	28,197	29,157	28,536	2,125	-20%	18,181	-2%

Source: IRDAI, LI Council, MOFSL

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