

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Oct'25	YoY gr. (%)
Grand Total	92,667	18.9
Total Private	65,122	15.4
LIC	27,545	28.1
SBI Life	16,959	18.9
HDFC life	9,202	9.4
Max Life	6,364	17.5
Tata AIA	6,170	17.5
ICICI Prudential	6,010	2.7
Bajaj Allianz	5,230	7.2
Birla Sun life	2,807	5.0
Kotak Life	2,087	15.4

Source: LI Council, MOFSL

Strong individual APE growth driven by both public and private segments

- In Oct'25, the individual weighted received premium (WRP) growth for private players was robust at 15% YoY vs. ~8% YoY in Sep'25. LIC reported stronger growth of 28% YoY vs a decline of 32% YoY in Sep'25. This strong growth in both segments resulted in double-digit industry growth of ~19% YoY in WRP terms.
- Among the listed players, SBILIFE witnessed the fastest growth in individual WRP (+19% YoY), followed by MAXLIFE/HDFCLIFE/IPRULIFE at 18%/9%/3% YoY, respectively.
- The industry's new business premium grew ~12% YoY in Oct'25, owing to a ~12%/~13% YoY growth, respectively, for private/public players.
- In terms of new business premium, SBILIFE/IPRULIFE/MAXLIFE/BALIC reported a growth of 20%/7%/15%/8% YoY, while HDFCLIFE reported flat growth.
- We expect an uptick in 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 MAXLIFE are our preferred picks within the sector.

Individual WRP market share for private players declines MoM

- The individual WRP market share of private players declined MoM to 70.3% in Oct'25 (74.7% in Sep'25).
- In Oct'25, SBILIFE maintained the top spot with 18.3% market share in individual WRP, followed by HDFCLIFE at 9.9% and MAXLIFE at 6.9%.
- On an unweighted premium basis, SBILIFE was the largest private player with a market share of 21.6% in the private industry, followed by HDFCLIFE at 19.2% and IPRULIFE at 12%.

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 59.2% of the private insurance industry as of Oct'25. Among other prominent private insurers, TATA AIA and BALIC held a market share of 6.7% and 5.6%, respectively, in Oct'25.

Among the key listed players based on individual WRP:

- **HDFCLIFE** grew 9% YoY in Oct'25. The total unweighted premium remained flat YoY.
- **SBILIFE** grew 19% YoY in Oct'25. The total unweighted premium rose 20% YoY.
- **IPRULIFE** grew 3% YoY in Oct'25. The total unweighted premium rose 7% YoY.
- **MAXLIFE** grew 18% YoY in Oct'25. The total unweighted premiums grew 15% YoY.

Exhibit 1: Unweighted new business premium and growth

INR m	Oct'25	YoY Growth	YTD FY26	YoY Growth	FY25	YoY growth
Grand Total	3,40,070	12.1%	23,76,767	8.3%	39,73,366	5.1%
Total Public	1,92,740	12.5%	14,02,822	5.7%	22,66,699	1.9%
Total Private	1,92,740	12.5%	14,02,822	5.7%	17,06,667	9.8%
SBI Life	31,850	20.3%	2,15,268	17.2%	3,55,767	-7.0%
HDFC life	28,288	1.1%	1,93,784	10.7%	3,37,620	12.6%
ICICI Prudential	17,732	6.5%	1,12,292	8.4%	2,25,835	24.9%
Bajaj Allianz	11,354	8.2%	74,626	9.9%	1,22,926	7.0%
Birla Sunlife	11,227	19.4%	53,982	-4.5%	1,02,192	26.2%
Max Life	9,667	15.0%	69,520	17.2%	1,21,734	10.5%
Tata AIA	7,365	10.3%	57,206	11.7%	1,03,213	16.0%
Kotak Life	6,472	-11.0%	41,414	-1.1%	82,144	-5.1%

Source: LI Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Oct'25	YoY growth	Market Share	YTD FY26	YoY growth	Market share	FY25	YoY growth	Market share
Grand Total	92,667	18.9%	100.0%	6,31,600	4.4%	100.0%	12,03,725	10.5%	100.0%
Total Private	65,122	15.4%	70.3%	4,49,543	9.0%	71.2%	8,50,201	15.1%	70.6%
Total Public	27,545	28.1%	29.7%	1,82,057	-5.4%	28.8%	3,53,524	0.7%	29.4%
SBI Life	16,959	18.9%	18.3%	1,03,678	8.9%	16.4%	1,93,535	12.3%	16.1%
HDFC life	9,202	9.4%	9.9%	73,150	10.3%	11.6%	1,33,637	17.5%	11.1%
Max Life	6,364	17.5%	6.9%	45,279	17.6%	7.2%	83,290	19.7%	6.9%
Tata AIA	6,170	17.5%	6.7%	47,763	14.9%	7.6%	85,109	14.8%	7.1%
ICICI Prudential	6,010	2.7%	6.5%	38,851	-8.6%	6.2%	83,072	15.2%	6.9%
Bajaj Allianz	5,230	7.2%	5.6%	36,263	-1.3%	5.7%	70,663	11.7%	5.9%
Birla Sun life	2,807	5.0%	3.0%	21,615	17.1%	3.4%	41,154	33.8%	3.4%
Kotak Life	2,087	15.4%	2.3%	13,183	11.4%	2.1%	29,845	5.7%	2.5%

Source: LI Council, MOFSL

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

INR m (%)	Unweighted premiums			Individual WRP		
	Oct'25	YTD FY26	FY25	Oct'25	YTD FY26	FY25
Grand Total	3,40,070	23,76,767	39,73,366	92,667	6,31,600	12,03,725
Total Private	1,47,330	9,73,945	17,06,667	65,122	4,49,543	8,50,201
SBI Life	21.6%	22.1%	20.8%	26.0%	23.1%	22.8%
HDFC Standard	19.2%	19.9%	19.8%	14.1%	16.3%	15.7%
ICICI Prudential	12.0%	11.5%	13.2%	9.2%	8.6%	9.8%
Bajaj Allianz	7.7%	7.7%	7.2%	8.0%	8.1%	8.3%
Birla Sun life	7.6%	5.5%	6.0%	4.3%	4.8%	4.8%
Max Life	6.6%	7.1%	7.1%	9.8%	10.1%	9.8%
Tata AIA	5.0%	5.9%	6.0%	9.5%	10.6%	10.0%
Kotak Life	4.4%	4.3%	4.8%	3.2%	2.9%	3.5%

Source: LI Council, MOFSL

Exhibit 4: Market share among players in the group business

(%)	Unweighted premiums			Group WRP		
	Oct'25	YTD FY26	FY25	Oct'25	YTD FY26	FY25
LIC	68.3%	72.1%	71.2%	58.6%	58.4%	58.6%
Total Private	31.7%	27.9%	28.8%	41.4%	41.6%	41.4%
SBI Life	4.2%	4.8%	4.0%	3.9%	4.8%	3.9%
ICICI Prudential	4.9%	4.2%	5.4%	15.9%	13.2%	15.9%
Bajaj Allianz	2.6%	2.3%	2.0%	2.2%	2.7%	2.2%
Birla Sun life	3.8%	2.0%	2.4%	2.4%	1.5%	2.4%
Kotak Life	1.6%	1.5%	1.8%	4.0%	4.0%	4.0%
Star Union Dai-ichi	1.4%	1.3%	1.1%	1.0%	1.2%	1.0%
PNB Met Life	1.5%	0.8%	0.6%	1.1%	0.8%	1.1%
Max Life	0.8%	0.8%	0.7%	0.9%	0.8%	0.9%

Source: LI Council, MOFSL

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

INR	FY21	FY22	FY23	FY24	FY25	Oct'25	YoY growth	YTD FY26	YoY growth
Bajaj Allianz	61,716	57,782	77,634	85,032	90,720	1,03,404	6%	97,028	15%
Reliance Life	43,677	47,493	60,851	67,858	65,363	79,467	20%	77,178	29%
SBILIFE	63,293	62,033	68,213	69,025	88,596	1,02,157	14%	92,936	11%
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	1,08,784	33%	79,626	-14%
HDFCLIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,01,019	5%	1,11,168	12%
IPRU	87,093	81,918	96,554	1,13,557	1,31,302	1,23,312	-9%	1,14,766	-11%
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,14,933	48%	1,20,129	20%
Aviva Life	59,093	72,183	80,096	77,173	83,813	71,269	-21%	73,173	-24%
Kotak Life	57,929	57,220	69,433	88,103	98,376	1,03,839	9%	97,397	8%
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	82,927	-25%	95,902	3%
PNB MetLife	66,865	58,546	68,386	75,783	84,197	1,01,561	30%	98,792	40%
Shriram Life	16,755	17,408	19,707	23,203	24,108	27,977	4%	26,740	41%
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	1,23,278	55%	1,08,756	39%
Future Generali	56,435	66,421	81,028	90,622	1,14,533	82,426	-39%	85,802	-11%
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,28,224	-4%	1,38,280	5%
Canara HSBC	64,491	56,927	76,324	88,408	1,12,277	81,890	-37%	1,08,818	13%
Aegon Religare	31,686	23,434	14,099	5,096	47,266	74,663	133%	74,193	294%
Pramerica	39,923	39,103	39,683	44,356	51,868	60,362	0%	56,262	3%
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	95,810	27%	87,431	-4%
India First Life	49,240	45,396	50,729	54,698	70,512	74,261	22%	80,601	26%
Edelweiss Tokio	42,692	54,303	70,863	94,847	1,18,654	1,15,324	-1%	1,12,580	9%
Total Private	60,934	63,228	75,155	85,552	92,833	96,111	6%	93,506	8%
LIC	13,904	13,799	14,484	16,997	19,311	21,283	-43%	20,659	7%

Source: LI Council, MOFSL

Exhibit 6: Number of policies (individual regular segment) rose 9% YoY for private players in Oct'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Oct'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	426	471	607	740	772	50	1%	369	-14%
Reliance Life	203	189	154	148	180	159	10	21%	74	-18%
SBILIFE	1,518	1,607	1,828	2,113	2,169	2,097	159	5%	1,067	-2%
Tata AIA	475	456	525	643	762	949	56	-12%	595	34%
HDFCLIFE	858	940	868	948	1,120	1,221	88	3%	636	-2%
IPRU	747	633	618	572	583	618	48	12%	328	2%
Birla Sun Life	259	255	223	235	278	346	24	-29%	178	-1%
Aviva Life	19	21	24	28	26	16	1	0%	9	18%
Kotak Life	270	296	285	294	294	291	19	8%	129	6%
MAXLIFE	595	639	607	587	703	780	75	58%	457	15%
PNB MetLife	194	246	255	286	283	274	15	3%	115	-29%
Shriram Life	273	294	263	278	435	531	36	26%	237	-22%
Bharti AXA Life	196	109	117	105	88	71	4	-22%	28	-30%
Future Generali	65	53	39	42	36	38	7	173%	34	106%
IDBI Federal Life	43	36	39	42	52	59	5	20%	35	11%
Canara HSBC	149	176	175	185	184	194	21	100%	105	2%
Aegon Religare	22	15	7	2	20	35	3	2%	22	71%
Pramerica	39	29	29	34	39	48	4	21%	31	28%
Star Union Dai-ichi	76	96	126	192	187	174	14	52%	93	6%
India First Life	172	196	263	311	239	201	14	-27%	95	-5%
Edelweiss Tokio	75	74	59	53	55	48	3	17%	21	-7%
Total Private	6,747	6,933	7,101	7,765	8,472	8,929	660	9%	4,676	1%
LIC	21,045	19,990	20,724	19,425	19,446	16,750	1,187	126%	8,005	-13%
Grand total	27,792	26,922	27,825	27,190	27,918	25,679	1,847	64%	12,681	-8%

Source: IRDAI, LI Council, MOFSL

Exhibit 7: Total number of policies grew 63% YoY for the industry in Oct'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Oct'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	427	475	614	747	780	50	1%	374	-14%
Reliance Life	205	191	156	149	181	161	10	21%	75	-18%
SBI Life	1,553	1,658	1,927	2,197	2,262	2,203	168	5%	1,126	-2%
Tata AIA	478	461	532	652	774	966	57	-13%	601	32%
HDFC Life	900	983	915	994	1,167	1,268	91	3%	662	-1%
ICICI Prudential	767	665	653	604	621	662	49	9%	347	0%
Birla Sunlife	262	258	226	244	285	353	24	-29%	181	-2%
Aviva Life	21	22	25	28	29	17	1	0%	10	17%
Kotak Life	309	339	340	351	349	312	29	49%	160	17%
Max Life	598	645	614	597	717	796	76	56%	467	15%
PNB Met Life	194	248	257	288	285	296	17	2%	141	-15%
Shriram Life	275	296	273	290	447	541	36	22%	240	-23%
Bharti Axa Life	203	117	122	105	89	72	7	41%	34	-17%
Future Generali	65	53	39	42	36	38	7	173%	35	107%
IDBI Federal Life**	48	42	44	47	58	64	5	15%	37	4%
Canara HSBC	150	180	178	187	185	194	21	100%	106	2%
Aegon Religare	37	19	9	3	26	35	3	3%	22	71%
DLF Pramerica	40	31	29	35	39	49	4	22%	31	28%
Star Union Dai-ichi	78	100	129	195	189	177	14	51%	94	5%
IndiaFirst Life	190	198	266	313	249	203	14	-26%	97	-4%
Edelweiss Tokio	79	80	65	57	58	50	4	77%	28	21%
Total Private	6,953	7,162	7,404	8,054	8,792	9,245	694	10%	4,883	2%
LIC	21,941	21,035	21,753	20,482	20,430	17,815	1,260	120%	8,527	-13%
Grand total	28,894	28,197	29,157	28,536	29,223	27,061	1,954	63%	13,410	-8%

Source: LI Council, MOFSL

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