

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Nov'25	YoY gr. (%)
Grand Total	1,07,947	26.7
Total Private	80,712	28.0
LIC	27,235	22.9
SBI Life	20,256	32.7
HDFC life	10,670	19.7
Max Life	7,515	22.6
Tata AIA	6,672	28.8
ICICI Prudential	6,496	13.1
Canara HSBC	6,166	25.9
Bajaj Life	5,708	38.8
Birla Sun life	3,810	28.0

Source: LI Council, MOFSL

Industry individual WRP growth highest in ~3 years at ~27%

Strong 20%+ growth across private and public players

- In Nov'25, the life insurance industry witnessed YoY growth of ~27% with respect to individual weighted received premium (WRP), maintaining a strong growth trajectory post GST exemption (18.9% YoY growth in Oct'25).
- Private players witnessed the fastest growth since Mar'23 at 28% YoY. On the other hand, LIC continues to report 20%+ growth for the second consecutive month, growing ~23% YoY. Faster growth by private players resulted in sequential market share expansion to 75% with respect to the individual WRP.
- Among the listed players, SBILIFE and Bajaj Life were among the fastest-growing players, with individual WRP growing ~33% and 39% YoY, respectively. MAXLIFE/HDFCLIFE/IPRULIFE/CANARAHSBC grew 23%/20%/13%/26% YoY.
- The industry's new business premium grew ~23% YoY in Nov'25, driven by 12.5% and 35.0% YoY growth in premiums for private and public players, respectively.
- SBILIFE/HDFCLIFE/MAXLIFE/Bajaj Life/CANARAHSBC's new business premiums grew 34%/2%/24%/65%/30% YoY, while IPRULIFE's new business premiums dipped 40.5% YoY.
- We expect this strong growth momentum to continue, aided by a strong focus on traditional products, improvement in affordability due to GST exemptions, and expansion of reach by private insurers through geographical penetration. MAXLIFE is our preferred pick within the sector.

Individual WRP market share for private players improves MoM

- The individual WRP market share of private players improved MoM to 74.8% in Nov'25 (70.3% in Oct'25).
- In Nov'25, SBILIFE maintained the top spot with 18.8% market share in individual WRP, followed by HDFCLIFE at 9.9% and MAXLIFE at 7%.
- On an unweighted premium basis, SBILIFE was the largest private player with a market share of 22.7% in the private industry, followed by HDFCLIFE at 16.4% and IPRULIFE at 12.6%.

Performance of key private players

On an individual WRP basis, the combined market share of private listed players – SBILIFE, HDFCLIFE, IPRULIFE, MAXLIFE, and Bajaj Life – accounted for 63% of the private insurance industry as of Nov'25. Among other prominent private insurers, TATA AIA reported a market share of 8.3%.

Among the key listed players based on individual WRP:

- **HDFCLIFE** grew 20% YoY in Nov'25. The total unweighted premium grew 2% YoY.
- **SBILIFE** grew 33% YoY in Nov'25. The total unweighted premium rose 34% YoY.
- **IPRULIFE** increased 13% YoY in Nov'25. The total unweighted premium dipped 40.5% YoY.
- **MAXLIFE** grew 23% YoY in Nov'25. The total unweighted premiums grew 24% YoY.
- **CANARAHSBC** grew 26% YoY in Nov'25. The total unweighted premiums grew 29.5% YoY.

Exhibit 1: Unweighted new business premium and growth

INR m	Nov'25	YoY Growth	YTD FY26	YoY Growth	FY25	YoY growth
Grand Total	3,11,196	23.0%	26,87,963	9.8%	39,73,366	5.1%
Total Public	1,58,697	35.0%	15,61,519	8.1%	22,66,699	1.9%
Total Private	1,52,499	12.5%	11,26,444	12.2%	17,06,667	9.8%
SBI Life	34,612	34.4%	2,49,880	19.3%	3,55,767	-7.0%
HDFC Life	24,936	2.1%	2,18,720	9.6%	3,37,620	12.6%
ICICI Prudential	19,158	-40.5%	1,31,450	-3.2%	2,25,835	24.9%
Max Life	11,227	24.0%	80,747	18.1%	1,21,734	10.5%
Bajaj Life	10,866	64.8%	85,491	14.8%	1,22,926	7.0%
Birla Sunlife	10,708	111.8%	64,690	5.0%	1,02,192	26.2%
Tata AIA	8,201	24.9%	65,407	13.2%	1,03,213	16.0%
Canara HSBC	6,816	29.5%	27,053	27.1%	30,552	7.7%

Source: LI Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Nov'25	YoY growth	Market Share	YTD FY26	YoY growth	Market share	FY25	YoY growth	Market share
Grand Total	1,07,947	26.7%	100.0%	7,39,547	7.2%	100.0%	12,03,725	10.5%	100.0%
Total Private	80,712	28.0%	74.8%	5,30,255	11.5%	71.7%	8,50,201	15.1%	70.6%
Total Public	27,235	22.9%	25.2%	2,09,292	-2.4%	28.3%	3,53,524	0.7%	32.2%
SBI Life	20,256	32.7%	18.8%	1,23,934	12.2%	16.8%	1,93,535	12.3%	16.1%
HDFC Life	10,670	19.7%	9.9%	83,820	11.4%	11.3%	1,33,637	17.5%	11.1%
Max Life	7,515	22.6%	7.0%	52,794	18.3%	7.1%	83,290	19.7%	6.9%
Tata AIA	6,672	28.8%	6.2%	54,435	16.4%	7.4%	85,109	14.8%	7.1%
ICICI Prudential	6,496	13.1%	6.0%	45,348	-6.0%	6.1%	83,072	15.2%	6.9%
Canara HSBC	6,166	25.9%	5.7%	17,665	19.0%	2.4%	21,787	28.0%	1.8%
Bajaj Life	5,708	38.8%	5.3%	41,971	2.7%	5.7%	70,663	11.7%	5.9%
Birla Sun Life	3,810	28.0%	3.5%	25,425	18.6%	3.4%	41,154	33.8%	3.4%

Source: LI Council, MOFSL

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

INR m (%)	Unweighted premiums			Individual WRP		
	Nov'25	YTD FY26	FY25	Nov'25	YTD FY26	FY25
Grand Total	3,11,196	26,87,963	39,73,366	1,07,947	7,39,547	12,03,725
Total Private	1,52,499	11,26,444	17,06,667	80,712	5,30,255	8,50,201
SBI Life	22.7%	22.2%	20.8%	25.1%	23.4%	22.8%
HDFC Standard	16.4%	19.4%	19.8%	13.2%	15.8%	15.7%
ICICI Prudential	12.6%	11.7%	13.2%	8.0%	8.6%	9.8%
Max Life	7.4%	7.2%	7.1%	9.3%	10.0%	9.8%
Bajaj Life	7.1%	7.6%	7.2%	7.1%	7.9%	8.3%
Birla Sun Life	7.0%	5.7%	6.0%	4.7%	4.8%	4.8%
Tata AIA	5.4%	5.8%	6.0%	8.3%	10.3%	10.0%
Canara HSBC	4.5%	2.4%	1.8%	7.6%	3.3%	2.6%

Source: LI Council, MOFSL

Exhibit 4: Market share among players in the group business

Unweighted premiums	Group WRP		
	Nov'25	YTD FY26	FY25
(%)	Nov'25	YTD FY26	FY25
LIC	66.9%	71.6%	71.2%
Total Private	33.1%	28.4%	28.8%
HDFC Standard	6.9%	6.7%	7.2%
SBI Life	4.0%	4.7%	4.0%
ICICI Prudential	6.9%	4.5%	5.4%
Bajaj Life	2.7%	2.4%	2.0%
Birla Sun Life	4.0%	2.2%	2.4%
Kotak Life	2.1%	1.6%	1.8%
Star Union Dai-ichi	0.6%	1.2%	1.1%
Max Life	1.2%	0.8%	0.7%

Source: LI Council, MOFSL

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

INR	FY21	FY22	FY23	FY24	FY25	Nov'25	YoY growth	YTD FY26	YoY growth
Bajaj Life	61,716	57,782	77,634	85,032	90,720	1,03,799	10%	97,894	15%
Reliance Life	43,677	47,493	60,851	67,858	65,363	77,314	21%	77,196	28%
SBILIFE	63,293	62,033	68,213	69,025	88,596	1,03,590	12%	94,527	12%
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	80,524	-2%	79,735	-13%
HDFCLIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,04,173	4%	1,10,225	11%
IPRU	87,093	81,918	96,554	1,13,557	1,31,302	1,04,075	-22%	1,13,095	-13%
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,24,080	12%	1,20,704	19%
Aviva Life	59,093	72,183	80,096	77,173	83,813	67,329	-4%	72,380	-22%
Kotak Life	57,929	57,220	69,433	88,103	98,376	1,03,321	11%	98,244	9%
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	92,919	2%	95,463	3%
PNB MetLife	66,865	58,546	68,386	75,783	84,197	97,963	10%	98,687	36%
Shriram Life	16,755	17,408	19,707	23,203	24,108	27,261	1%	26,816	36%
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	1,38,735	85%	1,13,107	45%
Generali Central	56,435	66,421	81,028	90,622	1,14,533	84,956	-13%	85,664	-12%
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,42,343	17%	1,38,819	6%
Canara HSBC Life	56,927	76,324	88,408	91,999	1,12,277	1,79,190	1%	1,26,123	11%
Bandhan Life	31,686	23,434	14,099	5,096	47,266	77,478	97%	74,686	221%
Pramerica	39,923	39,103	39,683	44,356	51,868	55,452	-6%	56,167	2%
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	1,25,315	39%	94,792	5%
India First Life	49,240	45,396	50,729	54,698	70,512	82,360	11%	80,850	24%
Edelweiss	42,692	54,303	70,863	94,847	1,18,654	1,28,522	25%	1,14,804	11%
Total Private	60,934	63,228	75,155	85,552	92,833	99,719	5%	94,403	8%
LIC	13,904	13,799	14,484	16,997	19,311	19,122	-29%	20,446	3%

Source: LI Council, MOFSL

Exhibit 6: Number of policies (individual regular segment) rose 22% YoY for private players in Nov'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Nov'25	YoY Growth	YTD FY26	YoY growth
Bajaj Life	311	426	471	607	740	772	54	25%	423	-11%
Reliance Life	203	189	154	148	180	159	12	10%	86	-16%
SBILIFE	1,518	1,607	1,828	2,113	2,169	2,097	187	18%	1,254	1%
Tata AIA	475	456	525	643	762	949	82	33%	677	34%
HDFCLIFE	858	940	868	948	1,120	1,221	99	14%	735	0%
IPRU	747	633	618	572	583	618	61	44%	389	7%
Birla Sun Life	259	255	223	235	278	346	30	14%	208	1%
Aviva Life	19	21	24	28	26	16	1	32%	11	20%
Kotak Life	270	296	285	294	294	291	21	21%	150	8%
MAXLIFE	595	639	607	587	703	780	79	21%	536	16%
PNB MetLife	194	246	255	286	283	274	17	-16%	132	-27%
Shriram Life	273	294	263	278	435	531	40	27%	277	-18%
Bharti AXA Life	196	109	117	105	88	71	5	-7%	33	-27%
Generali Central	65	53	39	42	36	38	7	156%	41	113%
IDBI Federal Life	43	36	39	42	52	59	5	33%	41	13%
Canara HSBC Life	149	176	175	185	184	194	34	25%	140	7%
Bandhan Life	22	15	7	2	20	35	4	9%	25	58%
Pramerica	39	29	29	34	39	48	4	18%	35	27%
Star Union Dai-ichi	76	96	126	192	187	174	22	49%	116	12%
India First Life	172	196	263	311	239	201	16	-8%	111	-5%
Edelweiss Tokio	75	74	59	53	55	48	3	13%	25	-4%
Total Private	6,747	6,933	7,101	7,765	8,472	8,929	789	22%	5,466	3%
LIC	21,045	19,990	20,724	19,425	19,446	16,750	1,289	73%	9,294	-6%
Grand total	27,792	26,922	27,825	27,190	27,918	25,679	2,078	49%	14,760	-3%

Source: IRDAI, LI Council, MOFSL

Exhibit 7: Total number of policies grew 48% YoY for the industry in Nov'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Nov'25	YoY Growth	YTD FY26	YoY growth
Bajaj Life	311	427	475	614	747	780	55	25%	429	-11%
Reliance Life	205	191	156	149	181	161	12	10%	86	-15%
SBI Life	1,553	1,658	1,927	2,197	2,262	2,203	198	19%	1,324	1%
Tata AIA	478	461	532	652	774	966	83	31%	684	32%
HDFC Life	900	983	915	994	1,167	1,268	103	14%	765	0%
ICICI Prudential	767	665	653	604	621	662	63	37%	409	5%
Birla Sunlife	262	258	226	244	285	353	31	14%	211	0%
Aviva Life	21	22	25	28	29	17	2	31%	11	19%
Kotak Life	309	339	340	351	349	312	39	110%	199	28%
Max Life	598	645	614	597	717	796	80	20%	547	16%
PNB Met Life	194	248	257	288	285	296	19	-27%	160	-17%
Shriram Life	275	296	273	290	447	541	41	23%	281	-18%
Bharti Axa Life	203	117	122	105	89	72	2	-65%	36	-22%
Generali Central	65	53	39	42	36	38	7	158%	42	114%
IDBI Federal Life	48	42	44	47	58	64	6	29%	42	7%
Canara HSBC Life	150	180	178	187	185	194	34	25%	140	7%
Bandhan	37	19	9	3	26	35	4	9%	26	58%
DLF Pramerica	40	31	29	35	39	49	4	18%	35	27%
Star Union Dai-ichi	78	100	129	195	189	177	23	49%	117	11%
IndiaFirst Life	190	198	266	313	249	203	16	-7%	112	-5%
Edelweiss Tokio	79	80	65	57	58	50	6	92%	34	30%
Total Private	6,953	7,162	7,404	8,054	8,792	9,245	829	23%	5,712	4%
LIC	21,941	21,035	21,753	20,482	20,430	17,815	1,377	70%	9,905	-6%
Grand total	28,894	28,197	29,157	28,536	29,223	27,061	2,207	48%	15,617	-3%

Source: LI Council, MOFSL

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