

Insurance Tracker

Flat start to FY26 for industry

Low-growth trajectory continues for industry individual WRP in Apr'25; new business premium sees recovery

- In Apr'25, the individual weighted received premium (WRP) growth for private players continued to be in single digits for the third consecutive month at 2% YoY. The life insurance industry witnessed flat YoY growth in WRP, owing to a 4% YoY decline reported by LIC.
- Among listed players, individual WRP for MAXLIFE continued to grow the fastest at 24% YoY, while HDFCLIFE/SBILIFE posted 3%/2% YoY growth. IPRULIFE/BALIC reported a decline of 16%/2% YoY.
- The industry's new business premium grew 8% YoY in Apr'25 on the back of 6%/10% YoY growth for private players/LIC.
- In terms of new business premium, HDFCLIFE/IPRULIFE/MAXLIFE/BALIC reported a growth of 23%/10%/17%/4%, while SBILIFE's growth was flat YoY.
- Life insurance industry maintained low premium growth trajectory in Apr'25 owing to the implementation of surrender value regulations and weakness in ULIP sales due to market volatility and a high base. We expect a gradual recovery in FY26, with private insurers expanding their reach through geographical penetration. HDFCLIFE and SBILIFE are our preferred picks.

Individual WRP and YoY growth (%)

Individual WRP, INR m	Apr'25	YoY gr. (%)
Grand Total	55,034	0.0%
Total Private	36,591	2.0%
LIC	18,443	-3.7%
SBI Life	8,392	2.4%
HDFC life	6,315	3.3%
Tata AIA	3,842	-2.1%
Max Life	3,511	23.5%
ICICI Prudential	3,376	-15.7%
Bajaj Allianz	3,254	-2.2%
Birla Sun life	1,472	1.9%
PNB Met Life	1,147	9.9%

Source: LI Council, MOFSL

Individual WRP market share declines MoM for private players

- The individual WRP market share of private players declined MoM for the second consecutive month to 66.5% in Apr'25 (69.8% in Mar'25).
- In Apr'25, SBILIFE achieved the top position with 15.2% market share in individual WRP, followed by HDFCLIFE at 11.5% and MAXLIFE at 6.4%.
- On an unweighted premium basis, HDFCLIFE was the largest private player with a market share of 8.8%, followed by SBILIFE at 7.7% and IPRULIFE at 4.7%.

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% of the private insurance industry and 39% of the overall industry as of Apr'25. Among other prominent private insurers, TATA AIA and BALIC have a market share of 7.0% and 5.9%, respectively, in Apr'25.

Among key listed players based on individual WRP –

- **HDFCLIFE** grew 3% YoY in Apr'25. The total unweighted premium grew 23% YoY.
- **SBILIFE** grew 2% YoY in Apr'25. The total unweighted premium was flat YoY.
- **IPRULIFE** declined 16% YoY in Apr'25. The total unweighted premium was up 10% YoY in Apr'25.
- **MAXLIFE** rose 24% YoY in Apr'25. The total unweighted premium increased 17% YoY in Apr'25.

Exhibit 1: Unweighted new business premium and growth

INR m	Apr'25	YoY Growth	YTD FY26	YoY Growth	FY25	YoY growth
Grand Total	2,19,657	8.4%	2,19,657	8.4%	39,73,366	5.1%
Total Public	1,36,106	9.9%	1,36,106	9.9%	22,66,699	1.9%
Total Private	83,551	6.1%	83,551	6.1%	17,06,667	9.8%
HDFC life	19,432	23.4%	19,432	23.4%	3,37,620	12.6%
SBI Life	16,937	0.3%	16,937	0.3%	3,55,767	-7.0%
ICICI Prudential	10,321	9.8%	10,321	9.8%	2,25,835	24.9%
Bajaj Allianz	7,194	4.4%	7,194	4.4%	1,22,926	7.0%
Max Life	5,921	17.1%	5,921	17.1%	1,21,734	10.5%
Tata AIA	4,908	2.2%	4,908	2.2%	1,03,213	16.0%
Kotak Life	3,691	-6.6%	3,691	-6.6%	82,144	-5.1%
Birla Sunlife	2,927	-26.9%	2,927	-26.9%	1,02,192	26.2%

Source: LI Council, MOFSL

Exhibit 2: Individual WRP, growth, and market share

INR m	Apr'25	YoY growth	Market Share	YTD FY26	YoY growth	Market share	FY25	YoY growth	Market share
Grand Total	55,034	0.0%	100.0%	55,034	0.0%	100.0%	12,03,725	10.5%	100.0%
Total Private	36,591	2.0%	66.5%	36,591	2.0%	66.5%	8,50,201	15.1%	70.6%
Total Public	18,443	-3.7%	33.5%	18,443	-3.7%	33.5%	3,53,524	0.7%	29.4%
SBI Life	8,392	2.4%	15.2%	8,392	2.4%	15.2%	1,93,535	12.3%	16.1%
HDFC life	6,315	3.3%	11.5%	6,315	3.3%	11.5%	1,33,637	17.5%	11.1%
Tata AIA	3,842	-2.1%	7.0%	3,842	-2.1%	7.0%	85,109	14.8%	7.1%
Max Life	3,511	23.5%	6.4%	3,511	23.5%	6.4%	83,290	19.7%	6.9%
ICICI Prudential	3,376	-15.7%	6.1%	3,376	-15.7%	6.1%	83,072	15.2%	6.9%
Bajaj Allianz	3,254	-2.2%	5.9%	3,254	-2.2%	5.9%	70,663	11.7%	5.9%
Birla Sun life	1,472	1.9%	2.7%	1,472	1.9%	2.7%	41,154	33.8%	3.4%
PNB Met Life	1,147	9.9%	2.1%	1,147	9.9%	2.1%	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		
	Apr'25	YTD FY26	FY25	Apr'25	YTD FY26	FY25
Grand Total	2,19,657	2,19,657	39,73,366	55,034	55,034	12,03,725
Total Private	83,551	83,551	17,06,667	36,591	36,591	8,50,201
HDFC Standard	23.3%	23.3%	19.8%	17.3%	17.3%	15.7%
SBI Life	20.3%	20.3%	20.8%	22.9%	22.9%	22.8%
ICICI Prudential	12.4%	12.4%	13.2%	9.2%	9.2%	9.8%
Bajaj Allianz	8.6%	8.6%	7.2%	8.9%	8.9%	8.3%
Max Life	7.1%	7.1%	7.1%	9.6%	9.6%	9.8%
Tata AIA	5.9%	5.9%	6.0%	10.5%	10.5%	10.0%
Kotak Life	4.4%	4.4%	4.8%	2.3%	2.3%	3.5%
Birla Sun life	3.5%	3.5%	6.0%	4.0%	4.0%	4.8%

Source: LI Council, MOFSL

Exhibit 4: Market share among players in the group business

(%)	Unweighted premiums			Group WRP		
	Apr'25	YTD FY26	FY25	Apr'25	YTD FY26	FY25
LIC	74.4%	74.4%	71.2%	50.6%	50.6%	52.3%
Total Private	25.6%	25.6%	28.8%	49.4%	49.4%	47.7%
HDFC Standard	7.7%	7.7%	7.2%	6.3%	6.3%	4.7%
ICICI Prudential	3.9%	3.9%	5.4%	10.4%	10.4%	18.7%
SBI Life	3.3%	3.3%	4.0%	5.1%	5.1%	4.2%
Bajaj Allianz	2.5%	2.5%	2.0%	6.7%	6.7%	2.5%
Kotak Life	1.8%	1.8%	1.8%	5.2%	5.2%	5.1%
Birla Sun life	0.9%	0.9%	2.4%	1.0%	1.0%	1.9%
Max Life	0.7%	0.7%	0.7%	1.4%	1.4%	0.7%
GoDigit Life insurance	0.7%	0.7%	0.4%	2.8%	2.8%	1.0%

Source: LI Council, MOFSL

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

INR	FY21	FY22	FY23	FY24	FY25	Apr'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	61,716	57,782	77,634	85,032	90,720	97,393	11%	97,393	11%
Reliance Life	43,677	47,493	60,851	67,858	65,363	77,257	0%	77,257	0%
SBILIFE	63,293	62,033	68,213	69,025	88,596	84,832	19%	84,832	19%
Tata AIA	55,740	73,557	83,624	1,08,794	88,814	82,540	-12%	82,540	-12%
HDFCLIFE	66,213	70,782	89,340	1,10,963	1,06,089	1,02,078	17%	1,02,078	17%
IPRU	87,093	81,918	96,554	1,13,557	1,31,302	1,03,398	-17%	1,03,398	-17%
Birla Sun Life	65,309	75,304	98,164	1,26,470	1,17,276	1,03,979	1%	1,03,979	1%
Aviva Life	59,093	72,183	80,096	77,173	83,813	1,01,385	-15%	1,01,385	-15%
Kotak Life	57,929	57,220	69,433	88,103	98,376	1,24,011	10%	1,24,011	10%
MAXLIFE	66,634	73,855	86,662	98,760	1,03,581	92,396	14%	92,396	14%
PNB MetLife	66,865	58,546	68,386	75,783	84,197	1,11,427	61%	1,11,427	61%
Shriram Life	16,755	17,408	19,707	23,203	24,108	22,438	97%	22,438	97%
Bharti AXA Life	30,017	51,393	60,579	72,847	86,335	66,520	-8%	66,520	-8%
Future Generali	56,435	66,421	81,028	90,622	1,14,533	95,793	31%	95,793	31%
IDBI Federal Life	62,455	74,843	93,573	1,06,392	1,30,247	1,08,065	-3%	1,08,065	-3%
Canara HSBC OBC	64,491	56,927	76,324	88,408	1,12,277	59,669	23%	59,669	23%
Aegon Religare	31,686	23,434	14,099	5,096	47,266	50,367	226%	50,367	226%
Pramerica	39,923	39,103	39,683	44,356	51,868	75,269	5%	75,269	5%
Star Union Dai-ichi	71,746	69,925	79,885	71,576	92,440	82,149	14%	82,149	14%
India First Life	49,240	45,396	50,729	54,698	70,512	88,325	34%	88,325	34%
Edelweiss Tokio	42,692	54,303	70,863	94,847	1,18,654	1,09,752	13%	1,09,752	13%
Total Private	60,934	63,228	75,155	85,552	92,833	88,088	13%	88,088	13%
LIC	13,904	13,799	14,484	16,997	19,311	24,881	14%	24,881	14%
Grand total	25,322	26,527	29,968	36,576	44,875	48,291	15%	48,291	15%

Source: LI Council, MOFSL

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

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Apr'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	426	471	607	740	772	33	-12%	33	-12%
Reliance Life	203	189	154	148	180	159	11	1%	11	1%
SBILIFE	1,518	1,607	1,828	2,113	2,169	2,097	94	-14%	94	-14%
Tata AIA	475	456	525	643	762	949	46	11%	46	11%
HDFCLIFE	858	940	868	948	1,120	1,221	59	-12%	59	-12%
IPRU	747	633	618	572	583	618	31	-1%	31	-1%
Birla Sun Life	259	255	223	235	278	346	14	3%	14	3%
Aviva Life	19	21	24	28	26	16	1	-5%	1	-5%
Kotak Life	270	296	285	294	294	291	6	-13%	6	-13%
MAXLIFE	595	639	607	587	703	780	36	8%	36	8%
PNB MetLife	194	246	255	286	283	274	10	-33%	10	-33%
Shriram Life	273	294	263	278	435	531	17	-47%	17	-47%
Bharti AXA Life	196	109	117	105	88	71	3	-13%	3	-13%
Future Generali	65	53	39	42	36	38	1	29%	1	29%
IDBI Federal Life	43	36	39	42	52	59	2	-15%	2	-15%
Canara HSBC OBC	149	176	175	185	184	194	17	-9%	17	-9%
Aegon Religare	22	15	7	2	20	35	2	132%	2	132%
Pramerica	39	29	29	34	39	48	2	13%	2	13%
Star Union Dai-ichi	76	96	126	192	187	174	6	-16%	6	-16%
India First Life	172	196	263	311	239	201	7	3%	7	3%
Edelweiss Tokio	75	74	59	53	55	48	1	-29%	1	-29%
Total Private	6,747	6,933	7,101	7,765	8,472	8,929	401	-9%	401	-9%
LIC	21,045	19,990	20,724	19,425	19,446	16,750	682	-16%	682	-16%
Grand total	27,792	26,922	27,825	27,190	27,918	25,679	1,084	-14%	1,084	-14%

Source: IRDAI, LI Council, MOFSL

Exhibit 7: Total number of policies declined 13% YoY for the industry in Apr'25

Numbers in '000	FY20	FY21	FY22	FY23	FY24	FY25	Apr'25	YoY Growth	YTD FY26	YoY growth
Bajaj Allianz	311	427	475	614	747	780	33	-12%	33	-12%
Reliance Life	205	191	156	149	181	161	11	1%	11	1%
SBILIFE	1,553	1,658	1,927	2,197	2,262	2,203	100	-13%	100	-13%
Tata AIA	478	461	532	652	774	966	47	10%	47	10%
HDFCLIFE	900	983	915	994	1,167	1,268	62	-11%	62	-11%
IPRU	767	665	653	604	621	662	36	8%	36	8%
Birla Sun Life	262	258	226	244	285	353	14	1%	14	1%
Aviva Life	21	22	25	28	29	17	1	-8%	1	-8%
Kotak Life	309	339	340	351	349	312	7	-45%	7	-45%
MAXLIFE	598	645	614	597	717	796	37	9%	37	9%
PNB MetLife	194	248	257	288	285	296	11	-28%	11	-28%
Shriram Life	275	296	273	290	447	541	18	-46%	18	-46%
Bharti AXA Life	203	117	122	105	89	72	3	-12%	3	-12%
Future Generali	65	53	39	42	36	38	1	29%	1	29%
IDBI Federal Life	48	42	44	47	58	64	2	-20%	2	-20%
Canara HSBC OBC	150	180	178	187	185	194	17	-9%	17	-9%
Aegon Religare	37	19	9	3	26	35	2	132%	2	132%
Pramerica	40	31	29	35	39	49	2	14%	2	14%
Star Union Dai-ichi	78	100	129	195	189	177	6	-16%	6	-16%
India First Life	190	198	266	313	249	203	7	4%	7	4%
Edelweiss Tokio	79	80	65	57	58	50	1	-29%	1	-29%
Total Private	6,953	7,162	7,404	8,054	8,792	9,245	420	-10%	420	-10%
LIC	21,941	21,035	21,753	20,482	20,430	17,815	726	-15%	726	-15%
Grand total	28,894	28,197	29,157	28,536	29,223	27,061	1,146	-13%	1,146	-13%

Source: LI Council, MOFSL

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