

ICICI Prudential Life Insurance

Estimate change



TP change



Rating change



Bloomberg	IPRU IN
Equity Shares (m)	1444
M.Cap.(INRb)/(USD\$)	918.5 / 10.6
52-Week Range (INR)	797 / 475
1, 6, 12 Rel. Per (%)	0/5/23
12M Avg Val (INR M)	1091

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Net Premiums	488.7	561.7	648.1
Surplus / Deficit	19.8	22.5	26.6
Sh. holder's PAT	11.7	14.7	19.4
NBP growth unwt'd (%)	24.8	16.3	15.5
APE (INRb)	111.5	130.2	150.8
VNB (INRb)	25.6	30.6	36.2
VNB margin (%)	23.0	23.5	24.0
EV per share	349	417	501
RoEV (%)	19.1	19.5	20.0
Total AUMs (INRt)	3.5	4.2	5.0

Valuations

P/EV (x)	1.8	1.5	1.3
P/EVOP (x)	14.9	12.5	10.5

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	73.1	73.2	73.3
DII	9.3	8.8	6.4
FII	13.0	13.2	15.5
Others	4.7	4.8	4.8

FII Includes depository receipts

CMP: INR636

TP: INR780 (+23%)

BUY

Miss across key parameters; margin contracts to 21.2%

Minimal impact of surrender charges

- ICICI Prudential Life Insurance (IPRU) reported new business APE growth of 28% YoY to INR24.4b (6% miss). For 9MFY25, APE grew 28% YoY to INR69.1b.
- VNB margin for the quarter stood at 21.2% vs. our estimate of 23%. Absolute VNB grew 19% YoY to INR 5.2b (13% miss).
- For 3QFY25, IPRU reported a 43% YoY growth in shareholder PAT to INR3.2b (27% beat). For 9MFY25, it reported a PAT of INR8b (+18% YoY).
- Management is confident in its well-diversified distribution network along with multiple levers available to achieve alpha over the market in terms of premium growth. The ongoing focus would remain on VNB growth, which will primarily depend on APE growth.
- Considering IPRU's 3Q performance, we cut our APE growth and VNB margin estimates. For FY25, we expect new business APE/VNB/PAT to grow 23%/15%/37% YoY to INR111.5b/INR25.6b/INR11.7b. Going forward, the company's ability to sustain strong premium growth and improve VNB margin will be crucial. **Reiterate BUY with a TP of INR780 (based on 1.7x Sept'26E EV).**

VNB margin contracts; costs on a declining trajectory

- IPRU's gross premium grew 23% YoY (5% miss) to INR126.6b. Renewal premium was flat YoY (11% miss) at INR60.9b.
- The 170bp YoY dip in VNB margin to 21.2% was owing to the rising share of ULIPs in the overall product mix (49.2% of 3QFY25 vs. 44.4% in 3QFY24 APE mix). Further, the company sourced a lumpy group fund premium during the quarter, which was in the linked segment. The momentum in ULIPs has been sustained in 4QFY25 so far.
- Retail protection and annuity, the key focus areas for IPRU, experienced strong growth of 40% and 50% YoY, respectively. The share of retail protection/annuity in APE was 6.0%/7.5% vs. 5.5%/6.4% in 3QFY24.
- Commission expenses grew 10% YoY to INR11b. However, the implementation of the new commission structure across most of the channel partners led to an 11% sequential decline in expenses.
- Total expenses declined 85% YoY to INR38.9b, largely due to changes in actuarial liabilities.
- On the distribution front, agency/direct channels experienced strong growth of 26%/23.1% YoY. With the bancassurance share at 25%, and within that, the share of ICICI Bank being even lower, the company is relatively better placed in case any bancassurance-specific regulations are announced.
- On a premium basis, YoY persistency improved across all cohorts. 13th/49th/61st month persistency stood at 85.8%/66.8%/63.1%.
- AUM grew 8% YoY to INR3.1t, while the solvency ratio stood at 211.8%.

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Highlights from the management commentary

- APE grew 27% YoY, but a mix shift toward lower-margin products adversely impacted VNB. However, compared to 1H, there has been a positive movement for 9M.
- Post-surrender guideline changes, different partners have agreed to different structures aligned with their opex requirements and separate business models. Pending discussions will be over in a few weeks.
- A slowdown in the credit life business has been largely due to the ongoing challenges in the MFI segment. However, the outlook is gradually improving. Credit life business contributed 38% of the protection business, within which MFI business contributed 45%.

Valuation and view

IPRU's VNB margin has been under pressure during the quarter, mainly owing to the shift in product mix (higher share of ULIPs). In terms of surrender charges, the company has already implemented changes in the commission structure with most of the channel partners, and the impact is reflected in the sequential decline in commission costs. Considering IPRU's 3Q performance, we cut our APE growth and VNB margin estimates. For FY25, we expect new business APE/VNB/ PAT to grow 23%/15%/37% YoY to INR111.5b/INR25.6b/INR11.7b. Going forward, the company's ability to sustain strong premium growth and improve VNB margin will be crucial. We expect APE/ VNB to grow at a CAGR of 19%/18% during FY24-27. **Reiterate BUY with a TP of INR780 (based on 1.7x Sept'26E EV).**

Quarterly performance**(INR b)**

Policy holder's A/c	FY24				FY25				FY24	FY25E	FY25E 3QE	A v/s E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
First year premium	10.2	15.3	15.3	29.5	15.2	20.6	18.2	36.9	70.3	91.0	32.9	-45%
Growth (%)	-1.5%	5.9%	11.3%	11.9%	48.8%	34.6%	19.0%	25.3%	8.3%	29.4%	114.7%	
Renewal premium	41.6	58.9	60.8	84.3	43.3	69.9	60.9	98.9	245.6	273.0	68.2	-11%
Growth (%)	6.8%	4.4%	5.7%	16.6%	4.3%	18.6%	0.2%	17.3%	9.0%	11.2%	12.3%	
Single premium	21.9	30.1	26.7	37.8	24.3	30.3	47.5	40.0	116.5	142.1	32.4	46%
Growth (%)	-5.9%	7.0%	0.9%	20.7%	10.6%	0.9%	77.6%	6.0%	6.7%	22.0%	21.2%	
Gross premium income	73.7	104.3	102.8	151.5	82.8	120.8	126.6	175.8	432.4	506.0	133.6	-5%
Growth (%)	1.5%	5.4%	5.2%	16.6%	12.3%	15.8%	23.1%	16.0%	8.3%	17.0%	29.9%	
PAT	2.1	2.4	2.3	1.7	2.3	2.5	3.2	3.6	8.5	11.7	2.5	27%
Growth (%)	32.9%	22.4%	3.1%	-26.0%	8.9%	3.1%	42.8%	109.2%	5.1%	36.7%	12.0%	
Key metrics (INRb)												
New Business APE	14.6	20.6	19.1	36.2	19.6	25.0	24.4	42.4	90.5	111.5	26.0	-6%
Growth (%)	-3.9%	3.2%	4.7%	9.6%	34.4%	21.4%	27.8%	17.3%	4.7%	23.2%	0.4	
VNB	4.4	5.8	4.4	7.8	4.7	5.9	5.2	9.9	22.3	25.6	6.0	-13%
Growth (%)	-7.0%	-7.1%	-29.4%	-26.4%	7.8%	1.6%	18.6%	27.4%	-19.5%	15.1%	0.4	
AUM	2,664	2,719	2,867	2,942	3,089	3,205	3,104	3,512	2,942	3,512	3,349	-7%
Growth (%)	15.8%	11.3%	13.8%	17.1%	15.9%	17.9%	8.3%	19.4%	1036.3%	19.4%	0.2	
Key Ratios (%)												
VNB Margin (%)	30.0	28.0	22.9	21.5	24.0	23.4	21.2	23.3	24.6	23.0	23.0	

Quarterly snapshot

Policyholder A/c (INRb)	FY24				FY25		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net premium	70.2	100.2	99.3	147.9	78.7	107.5	122.6
First-year premium	10.2	15.3	15.3	29.5	15.2	20.6	18.2
Renewal premium	41.6	58.9	60.8	84.3	43.3	69.9	60.9
Single premium	21.9	30.1	26.7	37.8	24.3	30.3	47.5
Investment income	160.3	69.4	163.2	72.7	173.5	142.8	-79.1
Other income	0.4	0.5	0.5	0.5	0.5	0.6	0.6
Trf from Shareholder A/c	4.5	5.1	3.5	4.8	1.8	-0.8	1.0
Total income	235.4	175.3	266.5	225.9	254.6	250.1	45.2
Commission paid	3.8	7.7	10.0	15.7	9.5	12.3	11.0
First-year premium	2.2	3.7	3.4	6.2	2.7	3.9	3.3
Renewal premium	0.8	1.1	1.1	1.7	0.9	1.3	1.2
Single premium	0.7	1.6	3.7	4.9	4.6	5.1	4.9
Operating expenses	11.1	11.5	8.8	9.8	10.4	10.6	9.7
Total commission & opex	14.9	19.2	18.8	25.5	19.9	22.9	20.8
Benefits paid	79.5	94.6	100.8	125.2	95.2	120.2	123.1
Change in actuarial liability	137.4	56.4	141.0	71.6	134.9	104.2	-105.0
Provisions	1.5	1.7	1.7	1.6	1.7	1.6	1.7
Total expenses	233.3	172.0	262.3	223.8	251.6	249.0	40.6
PBT	2.1	3.3	4.2	2.1	3.0	1.1	4.5
Tax	0.1	0.3	0.3	0.4	0.1	0.2	0.4
Surplus/(Deficit)	2.0	3.0	3.8	2.1	2.8	0.9	4.2
Shareholder A/c							
Trf from policyholder a/c	3.8	3.6	4.1	3.2	2.9	1.0	3.3
Investment Income	3.3	4.3	1.8	4.3	1.7	1.3	1.8
Other Income	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Total income	7.1	7.9	6.1	7.5	4.6	2.3	5.1
PBT	2.1	2.5	2.3	2.3	2.6	2.9	3.7
Tax	0.0	0.0	0.0	0.6	0.3	0.3	0.5
PAT	2.1	2.4	2.3	1.7	2.3	2.5	3.2
APE data							
Savings APE	11.2	16.7	15.5	31.8	16.1	20.8	20.5
ULIP	5.7	9.3	8.5	15.7	10.1	13.0	12.0
Other Savings	5.5	7.5	7.0	16.1	6.0	7.8	9.4
- Non-Participating	5.0	6.6	6.4	14.9	5.5	7.0	5.8
- Group	0.6	0.9	0.6	1.2	0.5	0.9	2.7
Protection	3.4	3.9	3.6	4.3	3.6	4.2	3.9
Total APE	14.6	20.6	19.1	36.2	19.6	25.0	24.4
APE (% of total)							
Savings APE (%)	76.5	81.1	81.3	88.0	81.9	83.1	84.0
ULIP	38.7	45.0	44.4	43.4	51.4	51.8	49.2
Participating	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Savings	37.6	36.2	36.9	44.6	30.5	31.3	38.4
- Non-Participating	33.9	31.9	33.8	41.3	27.8	27.8	23.7
- Group	3.8	4.3	3.1	3.2	2.8	3.5	11.0
Protection	23.5	18.9	18.8	12.0	18.1	16.8	16.0
Distribution mix (%)							
Banca	28.9	28.1	26.8	29.9	28.8	29.4	25.0
Agency	24.4	26.3	30.3	32.1	29.4	31.2	29.9
Direct	14.5	14.4	15.5	13.1	15.2	15.8	14.9
Corporate Agents	12.4	14.3	11.0	13.5	11.5	9.9	9.2
Group	19.8	17.0	16.4	11.4	15.1	13.7	21.0
Key Ratios (%)							
Operating ratios							
Commission (unwtd)	7.1	10.0	12.7	13.3	15.5	13.2	13.2
Opex (unwtd)	20.6	14.9	11.1	8.4	17.0	11.3	11.6

Policyholder A/c (INRb)	FY24				FY25		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Total Cost (unwtd)	27.7	24.9	23.9	21.7	32.5	24.5	24.8
Solvency Ratio	203.4	199.4	196.5	191.8	187.9	188.6	196.5
Profitability ratios							
VNB margins	30.0	28.0	22.9	21.5	24.0	23.4	21.2
Persistency ratios (%)							
13th Month	84.4	85.6	85.5	88.3	89.3	89.8	85.8
25th Month	77.7	78.6	77.6	78.5	78.7	81.0	80.3
37th Month	71.2	68.9	69.0	71.9	72.9	73.7	73.1
49th Month	65.8	67.9	65.7	67.8	69.3	69.9	66.8
61st Month	63.0	61.9	63.1	63.6	65.2	65.9	63.1
Key Metrics (INRb)							
VNB	4.4	5.8	4.4	7.8	4.7	5.9	5.2
AUM	2664	2719	2867	2942	3089	3205	3104



Highlights from the management commentary

New Product launches

- The growing need for women-centric protection products led to the launch of IPRU Wish – an industry-first insurance plan providing cover for women-specific health conditions.
- A new term insurance product - IProtect Super was launched which offers a premium break facility where customers have the option to take a 12-month break from premium payments while keeping active coverage.
- In the ULIP segment, Ipru Signature was launched, offering a choice of four portfolio strategies.
- Cash flow as a benefit is getting popular and has been offered in a par guarantee product which has been successful for customers.

Product mix

- Linked business contribution increased due to continued traction in the ULIP segment driven by market buoyancy. The momentum in the ULIP segment has been continuing in the early days of 4QFY25 as well.
- A slowdown in the credit life business has been largely due to the ongoing challenges in the MFI segment, but the outlook is gradually improving. Credit life business contributed 38% of the protection business, within which MFI business contributed 45%.
- The key focus segments – protection and annuity contributed 42% of the new business.
- Group fund business is lumpy in nature and witnessed an uptick during this quarter.

VNB

- Product-level VNB margin has been stable and the company is working towards improving the margin.
- Well-diversified distribution network along with multiple levers will help in delivering some alpha on the market. The company endeavors to deliver APE through VNB growth.

- APE growth was 27% YoY but a mix shift toward lower-margin products adversely impacted VNB. However, compared to 1H, there has been a positive movement for 9M.
- The focus is on offering products as per customer's demand without any preference towards margins. Cost structures have to be aligned for products that are in demand to achieve operational efficiency.
- Cost ratios are on a declining trajectory. The sequential decline in costs has been around 10%.

Surrender value regulations

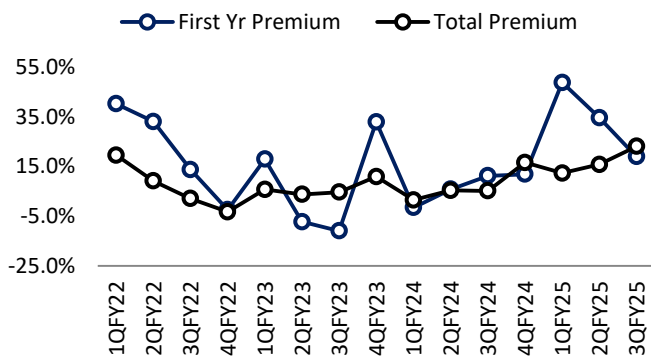
- Post surrender guideline changes, different partners have agreed to different structures aligned with their opex requirements and separate business models. Pending discussions will be over in a few weeks.

Channel mix

- Measures taken in the agency channel have resulted in significant growth for new advisor licensing. 25-30% of advisor activation was witnessed in the last nine months.
- Advisor stack was launched through Ipru Edge, which has been adopted well. Learning Academy for employees and advisors has also received a good response.
- Open architecture depends on the regulator but agency business in insurance is different compared to MF distribution, requiring a lot of training to enhance capabilities. Products can be copied but management of advisors will improve productivity.
- ICICI Bank's focus is on the protection line of business. Persistency is a measure of the quality of sales being done and that has been improving.

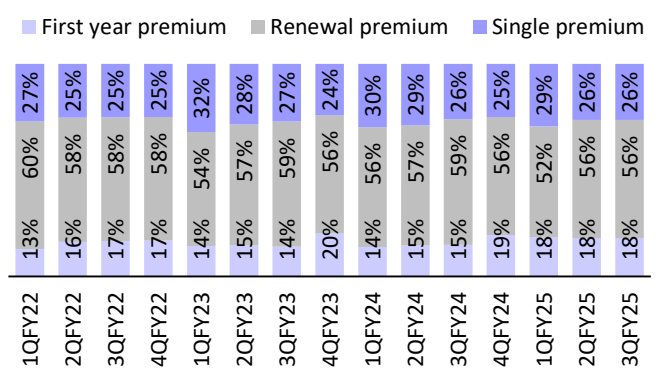
Story in charts

Exhibit 1: First-year premium grew 19% YoY, while total premium grew 23% YoY



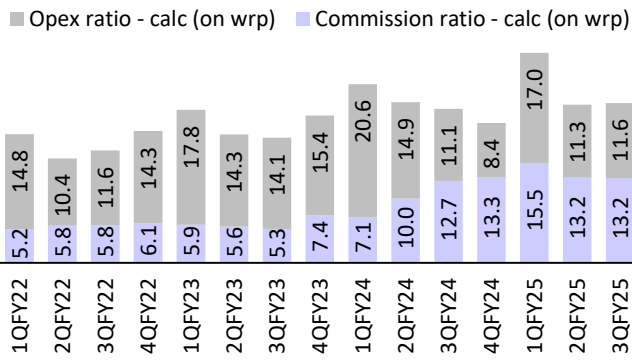
Source: MOFSL, Company

Exhibit 2: Share of renewal premium maintained at 56% in 3QFY25



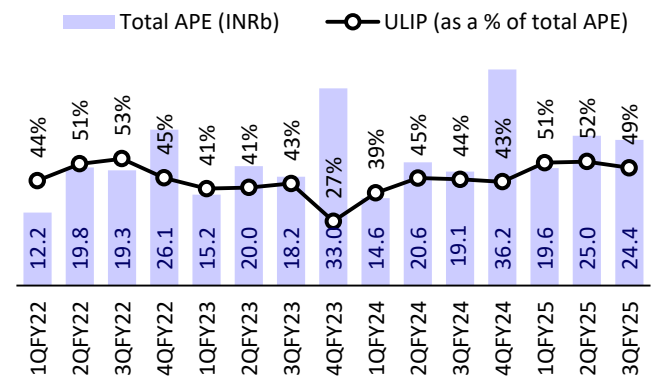
Source: MOFSL, Company

Exhibit 3: Total cost ratio grew YoY to 24.8% in 3QFY25



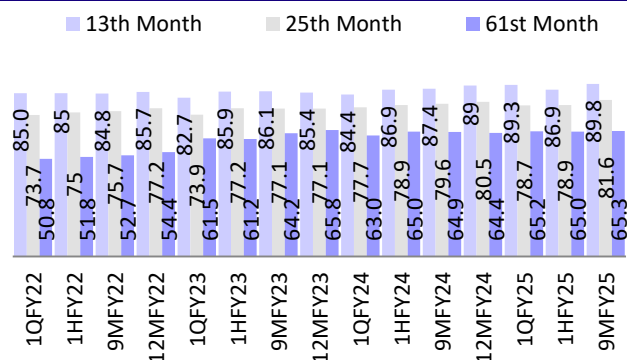
Source: MOFSL, Company

Exhibit 4: Share of ULIP in total APE at 49% in 3QFY25



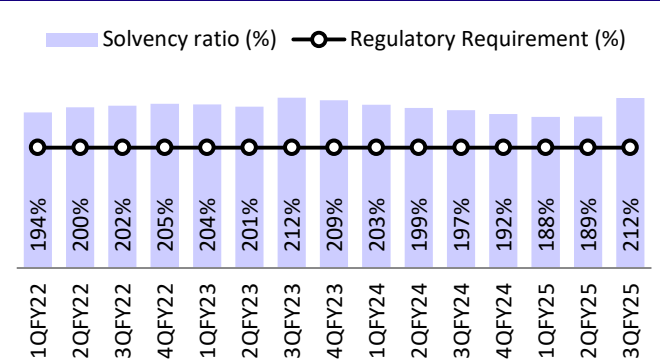
Source: MOFSL, Company

Exhibit 5: Trend in 13th/25th/61st month persistency



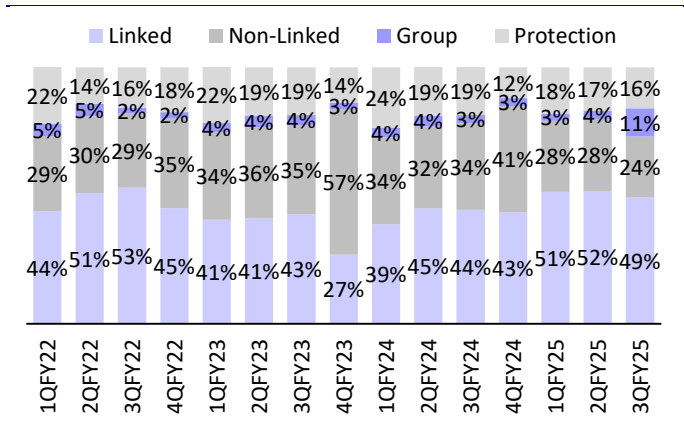
Source: MOFSL, Company

Exhibit 6: The solvency ratio is healthy at 212%, well above the regulatory requirement of 150%



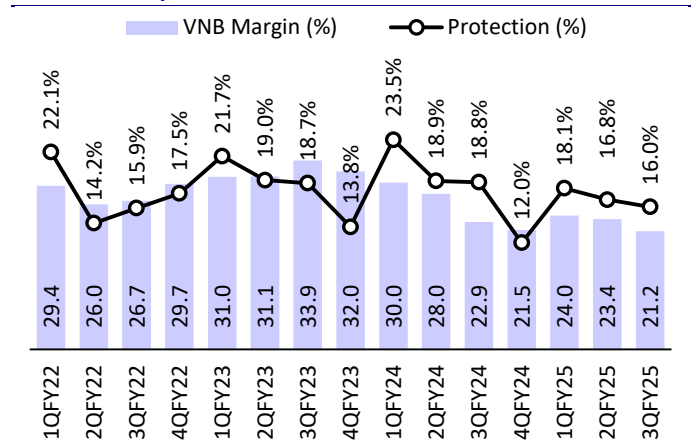
Source: MOFSL, Company

Exhibit 7: The share of protection stood at 16% of total APE, while the share of ULIP was 49% in 3QFY25



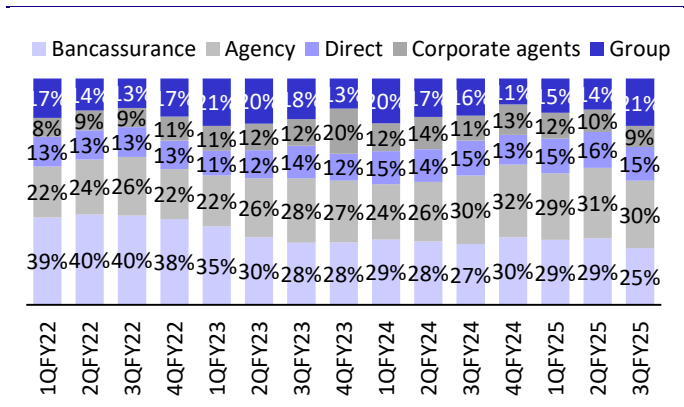
Source: MOFSL, Company

Exhibit 8: VNB margin contracted to 21.2% in 3QFY25 led by a shift in the product mix



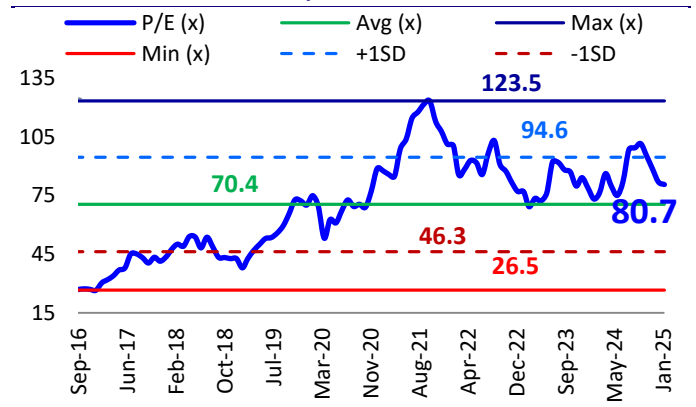
Source: MOFSL, Company

Exhibit 9: Distribution mix



Source: MOFSL, Company

Exhibit 10: 1-Yr. forward P/EV



Source: MOFSL, Company

Financials and valuation

Technical account (INR b)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Gross Premiums	334	205	375	399	432	506	582	671
Reinsurance Ceded	6	8	8	14	15	17	20	23
Net Premiums	329	197	366	386	418	489	562	648
Income from Investments	(125)	474	250	100	465	342	435	444
Other Income	16	17	4	20	20	21	22	24
Total income (A)	219	688	620	505	903	852	1,019	1,116
Commission	16	15	13	15	37	49	57	66
Operating expenses	35	33	44	52.44	48	52	58	65
Total commission and opex	51	48	57	68	85	101	115	131
Benefits Paid (Net)	194	226	291	308	397	285	361	380
Chg in reserves	(51)	543	260	100	404	445	519	577
Provisions for doubtful debts	2	0	0	0.63	(0)	(0)	(1)	(1)
Total expenses (B)	196	818	608	477	886	831	995	1,087
(A) - (B)	23	(130)	12	28	17	21	24	29
Prov for Tax	1	1	2	2	1	2	2	2
Surplus / Deficit (Calculated)	22	(132)	10	26	16	20	23	27

Shareholder's a/c (INR b)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Transfer from technical a/c	20	20	22	20	15	20	23	27
Income From Investments	7	8	1	9	14	14	16	18
Total Income	26	28	23	29	28	33	38	45
Other expenses	1	0	2	2	1	2	2	2
Contribution to technical a/c	15	16	2	18	18	19	20	21
Total Expenses	16	16	4	20	19	21	22	23
PBT	11	11	19	9	9	13	16	22
Prov for Tax	-	1	0	1	1	1	2	2
PAT	11	10	18	8	9	12	15	19
Growth	-6%	-5%	80%	-56%	5%	37%	26%	32%

Balance sheet (INR b)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Sources of Fund								
Share Capital	14	14	14	14	14	14	14	14
Reserves And Surplus	58	77	77	87	96	110	129	152
Shareholders' Fund	72	91	92	101	110	125	143	166
FV change	(3)	30	28	28	50	-	-	-
Policy Liabilities	474	602	737	903	802	(21)	(22)	(23)
Prov. for Linked Liab.	880	1,278	1,405	1,352	1,579	(101)	(121)	(148)
Funds For Future App.	103	122	118	105	83	9	12	14
Current liabilities & prov.	33	37	52	57	55	60	66	73
Total	1,560	2,160	2,432	2,546	2,678	71	78	83
Application of Funds								
Shareholders' Inv	74	101	99	99	106	122	140	161
Policyholders' Inv	468	636	774	943	843	1,403	1,770	2,237
Assets to cover linked liab.	971	1,385	1,509	1,441	1,648	1,912	2,199	2,529
Loans	5	7	9	13	18	19	21	23
Fixed Assets	5	5	5	6	7	8	8	8
Current assets	38	39	49	57	68	75	82	90
Total	1,560	2,160	2,432	2,546	2,678	71	78	83

Financials and valuation

APE mix	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Savings	91	85	84	83	83	83	84	84	84
ULIP	80	65	48	48	36	43	47	45	43
Non-linked	11	20	36	35	47	40	37	39	40
Protection	9	15	16	17	17	17	16	16	16
Total APE	100	100	100	100	100	100	100	100	100
Distribution mix									
Bancassurance	56	51	42	39	29	29	29	28	26
Agency	22	21	24	24	26	29	32	34	36
Direct	12	13	13	13	12	14	13	13	13
corporate agents & Brokers	6	7	9	9	15	13	12	11	11
Group	5	8	12	15	17	15	14	14	14
Profitability ratios	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
VNB margin (%)	17.0	21.7	25.1	28.0	32.0	24.6	23.5	24.5	25.0
RoE (%)	16.4	15.0	11.8	8.3	8.4	8.1	8.0	8.8	10.4
RoIC (%)	22.1	22.2	21.5	17.0	18.1	19.4	21.1	26.0	34.7
Operating ROEV (%)	20.2	15.2	15.2	11.0	17.4	14.1	14.7	14.9	14.8
RoEV (%)	15.1	6.5	26.4	8.7	12.7	18.8	19.3	19.8	20.3
Valuation ratios	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total AUMs (INR b)	1,604	1,530	2,142	2,405	2,512	2,942	3,512	4,204	5,049
Dividend payout ratio (%)	61.7	31.6	-	38.1	9.8	10.1	31.1	32.8	24.5
EPS (INR)	7.9	7.4	6.7	5.2	5.6	5.9	6.4	7.9	10.6
VNB (INR b)	13.3	16.1	16.2	21.6	27.7	22.3	26.4	32.1	38.3
EV (INR b)	216.1	230.2	291.1	316.2	356.3	423.3	504.8	604.7	727.7
EV/Per share	150.5	160.3	202.7	220.0	247.7	293.8	350.4	419.8	505.2
P/AUM (%)	66%	69%	49%	44%	42%	36%	30%	25%	21%
P/EV (x)	4.9	4.6	3.6	3.3	3.0	2.5	2.1	1.7	1.4
P/EPS (x)	92.1	98.3	109.5	139.5	129.9	123.7	113.8	92.3	69.1
P/EVOP (x)	27.8	32.1	30.1	33.0	19.2	21.0	16.9	14.1	11.8

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NOTES

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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