BUY (Maintain)

CMP: **INR 497** Target Price: **INR 705** ▲ 42%

ICICI Securities

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20 July 2026

India | Equity Research | Results Update

ICICI Prudential Life Insurance Company

Life Insurance

Steady improvement continues in volume/margin resulting in strong VNB growth; attractive valuations

ICICI Prudential (IPRU) witnessed a recovery in retail APE in H2FY26 which has broadly extended into Q1FY27. Retail APE grew 8.8% between Oct'25–Feb'26 and 8.9% in Q1FY27 (geopolitics weakening markets in Mar'26), while VNB grew 24.9% in Q1FY27. A combination of better product mix led by strong growth in protection, growth in partnership channel/annuity, and cost execution remain key constructs of growth. Furthermore, business salience could come from recovery in bancassurance/agency channels and improvement in persistency. Margins have been on improving trajectory riding on better product mix with VNB margin at 24.7%/26.7% in FY26/Q1FY27, despite the hurdle of non-availability of input tax credits post the removal of GST.

IPRU's diversified channel mix (agency/direct/banca/partnership distribution/ group APE mix is 22%/13%/27%/15%/23%, as of Q1FY27) remains unique vs. peers, and significantly trims business risks. There is also a sense that IPRU is now better able to optimise VNB growth through appropriate product mix changes. However, there is a drop in persistency due to change in customer behaviour, which poses a risk. Valuations offer deep value, basis IPRU's sustained ability to register ~14% ROEV, with possible improvements ahead.

Maintain BUY and TP at INR 705, basis 1.5x FY28E EV (unchanged)

We factor in VNB margin of ~26% levels and APE growth of ~13%/13% for FY27E/ FY28E, resulting in an embedded value (EV) of INR 684bn by FY28E. This translates to operating RoEV of ~13.6% levels. IPRU witnessed weak volume performance in FY26 (retail APE dipped 0.1% YoY). Despite a weak volume show, VNB grew 10.9% YoY in FY26 due to margin improvements, led by an increase in protection, strong cost execution and a favourable yield curve. Q1FY27 has been better with 8.9%/14.6% YoY growth in retail/total APE, 26.7% VNB margin, and 24.9% VNB growth.

Our **BUY** rating captures the compounding potential of EV growth till FY28E, balancing volume and margin outlooks. IPRU is better placed in terms of any risk of channel disruption from adverse regulation, given its diversified mix. Focus remains on growing VNB on absolute basis. Risks include weakness in volume/margin and adverse regulations. There has been a drop in persistency driven by change in customer behaviour. While the current assumptions fully factor in the same, a further drop in persistency poses a risk to earnings.

Financial Summary

Y/E March (INR bn)	FY25A	FY26A	FY27E	FY28E
APE	104.1	106.4	120.2	135.9
Embedded Value	479.5	529.9	602.2	684.3
New value business	23.7	26.3	31.2	35.3
VNB margin (%)	22.8	24.7	26.0	26.0
P/EV (x)	1.6	1.4	1.3	1.1
EVOP as % of IEV	13.1	11.9	13.9	13.9
RoE (%)	10.3	12.5	12.4	12.8
RoEV (%)	13.3	10.5	13.6	13.6

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Market Data

Market Cap (INR)	721bn
Market Cap (USD)	7,492mn
Bloomberg Code	IPRU IN
Reuters Code	ICIR BO
52-week Range (INR)	707 /460
Free Float (%)	27.0
ADTV-3M (mn) (USD)	11.0

Price Performance (%)	3m	6m	12m
Absolute	(11.5)	(26.7)	(22.7)
Relative to Sensex	(11.1)	(20.2)	(17.7)

ESG Score	2024	2025	Change
ESG score	**76.2**	**78.9**	**2.7**
Environment	66.7	67.7	1.0
Social	74.6	78.0	3.4
Governance	81.9	84.9	3.0

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

20-04-2026: Q4FY26 results review

14-01-2026: Q3FY26 results review

Downside risks: 1) Weak growth, below the requisite levels to match the cost structure, resulting in margin compression. 2) Margin headwind from continued increase in ULIPs driven by buoyant capital markets (48% of total APE in FY26) and competition in bancassurance 3) Additional regulatory risks.

Volume performance improves; margins robust in Q1FY27

Total APE grew 14.6% YoY in Q1FY27 (vs. growth of 2.2% YoY in FY26). Retail APE grew 8.8% YoY for Q1FY27. VNB grew 24.9% YoY, driven by 222bps VNB margin expansion YoY to 26.7%. On a QoQ basis, margin improved by 154bps in Q1FY27.

To note, margin expansion was despite the absence of input GST credits, benefiting from favourable product mix and sustained cost efficiencies. Management expects GST-related cost pressure to continue for one more quarter, before becoming part of the base; but it has reiterated that margin is not a target metric. Instead, the company remains focused on delivering sustainable growth in absolute VNB through disciplined execution across products and distribution.

Q1FY27 witnessed continued acceleration in protection. Retail protection grew 60% YoY, marking the third consecutive quarter of more than 40% growth following GST rate cut. Retail protection now contributes over 10% of APE (vs 5.7%/7.4% in FY25/FY26). The company believes India's protection opportunity remains multi-decadal, with only around 13% of the addressable population currently covered by retail protection products. Recovery in the MFI segment could support credit life growth, while continued investments in technology, digital capabilities and distribution productivity are expected to sustain operating leverage.

Margin also benefitted from operating efficiency with cost/total premium (for savings LoB) improving from 14.1% in Q1FY26 to 13.6% in Q1FY27. However, there was an increase in protection costs driving cost/total premium, marginally increasing from 21.2% in Q1FY26 to 21.8% in Q1FY27.

Higher growth in retail protection while persistency dips

- **Product mix moved towards protection in Q1FY27.** Total protection reported growth of 45.7% YoY in Q1FY27 and formed ~28% of total APE mix, as of Q1FY27. Within that, retail protection formed ~37% of the mix and growth was strong at 60.4% YoY for Q1FY27. Group protection grew 38.1% YoY for Q1FY27, supported by recovery in the microfinance segment and continued strength in group term business. Consequently, protection's contribution to overall APE mix increased during the quarter while the same dipped for savings.

- **Protection will likely gradually face a higher base, but could get support from multiple company initiatives:** While growth rates are expected to moderate during H2FY27 from a significantly higher base, protection remains highest strategic priority and largest long-term growth opportunity. Management attributed protection growth not only to GST-related tailwinds but also to multiple company-specific initiatives implemented over the past year. These include wider distribution adoption of protection products, simplified customer onboarding through digital income verification, pre-approved sum assured propositions, improved underwriting processes and stronger sales capability across all channels. Management believes these initiatives have fundamentally strengthened the protection franchise and could sustain healthy volumes even after normalisation of growth rates.

- **Weaker growth in Savings** APE was at 5.8% YoY in Q1FY27 despite a difficult environment for guaranteed products. Linked savings continued to perform relatively well, benefiting from customers seeking long-term wealth creation solutions despite market volatility. However, non-linked savings remained broadly flat as fixed deposits and other guaranteed investment products continued to offer attractive yields, limiting demand for traditional non-par products. Management expects demand for non-par products to improve once the interest-rate environment becomes more favourable for competing with fixed-income products.

- o **Non-linked APE mix declined from 21.5% in Q1FY26 to 16.9% in Q1FY27**, slipping 9.5% YoY. Within traditional savings, par products continued gaining share relative to non-par. Management indicated that the current mix between par and non-par is ~2:1.
- o **Linked APE mix moved from 46.8% in Q1FY26 to 43.4% Q1FY27,** with volume growing by 6.4% YoY for Q1FY27.

- **Strong growth in Annuity,** which formed ~6% of total APE in Q1FY27 and reported an increase of 33% YoY. Management continues to view retirement solutions as an attractive long-term opportunity supported by India's favourable demographic trends and increasing retirement planning needs.
- **Regular and limited-pay persistency witnessed decline for 13/25/61-month cohorts:** Persistency declined for 13/25/61-month (86%/83.4%/63.8% for Q1FY26 vs. 84%/77%/61.9% for Q1FY27), but improved for 37/49-month YoY (75.1%/69.8% for Q1FY26 vs. 77.3%/71.7% for Q1FY27). Management indicated that current experience is fully in-line with actuarial assumptions and does not require any meaningful assumption revisions. While some moderation is visible in certain cohorts because of historical product behaviour, management does not see any material deterioration in business quality.

Partnership channel grew strong

For Q1FY27, agency channel was down 0.4% YoY and contributed 21.7% of total APE. Partnership distribution contributed 14.6% in Q1FY27, reporting strong growth of 29.5% YoY. Banca channel contributed 27.3% of total APE and grew 5.6% YoY, while direct channels grew 8.3% YoY. Group business contributed 22.9% of total APE with a strong growth of 38.8% YoY in Q1FY27.

- o For agency, while headline growth remains modest, there has been improvement in the quality of business significantly, with higher protection and larger sum assured. Management expects agency growth to gradually converge towards overall company growth over time.
- o Direct channel continued to perform steadily, supported by digital initiatives and increasing focus on online sales and NRI customers through GIFT City.

Exhibit 1: Q1FY27 result review

INR mn	FY26				FY27	Change	
	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Net premium income	**85,032**	**1,18,431**	**1,18,093**	**1,91,801**	**97,493**	14.7	(49.2)
First year premium	14,454	19,752	20,811	29,305	17,119	18.4	(41.6)
Renewal premium	49,417	68,518	65,939	99,282	53,836	8.9	(45.8)
Single premium	25,670	34,701	35,510	67,888	31,552	22.9	(53.5)
Income from investments	1,66,486	(2,267)	1,07,456	(1,63,024)	1,85,002	11.1	(213.5)
Other income	524	579	577	619	936	78.6	51.3
Transfer from S/H A/C	1,160	3,413	(3,105)	8,430	517	(55.4)	(93.9)
Total income	**2,53,202**	**1,20,156**	**2,23,020**	**37,826**	**2,83,949**	**12.1**	**650.7**
Commission paid	**9,849**	**12,727**	**12,375**	**17,955**	**10,142**	3.0	(43.5)
Operating expenses	**9,066**	**8,793**	**11,161**	**14,183**	**12,154**	34.1	(14.3)
Total commission & opex	**18,915**	**21,520**	**23,536**	**32,138**	**22,296**	**17.9**	**(30.6)**
Benefits paid	97,620	1,12,767	1,24,019	1,37,545	89,477	(8.3)	(34.9)
Change in actuarial liability	1,30,724	(21,194)	74,939	(1,44,194)	1,66,881		
Total expenses	**2,47,259**	**1,13,092**	**2,22,495**	**25,489**	**2,78,654**	**12.7**	**993.2**
Provisions	45	204	216	(44)	64		
Service Tax on linked A/C	1,668	1,543	73	74	85	(94.9)	14.7
PBT	**4,230**	**5,317**	**236**	**12,308**	**5,146**	**21.7**	**(58.2)**
Tax	468	468	549	(4,014)	385	(17.8)	(109.6)
Surplus/(Deficit)	**3,762**	**4,849**	**(313)**	**16,322**	**4,762**	**26.6**	**(70.8)**
Shareholders' Account	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Transfer from P/H A/C	2,706	4,203	(969)	12,112	2,450	(9.4)	(79.8)
Income from Investments	2,496	3,195	2,780	4,212	2,631	5.4	(37.5)
Other Income	89	92	3	3	311	250.2	11,846.2
Total	**5,290**	**7,490**	**1,814**	**16,326**	**5,392**	**1.9**	**(67.0)**
Other expenses	646	653	447	503	563	(12.8)	11.8
Amounts transf to P/H acc	1,160	3,413	(3,105)	8,430	517	(55.4)	(93.9)
Provisions (other than taxation)	51	-	-	715	-		
PBT	**3,434**	**3,424**	**4,472**	**6,677**	**4,312**	**25.6**	**(35.4)**
Tax	424	466	570	589	450		
PAT	**3,010**	**2,958**	**3,902**	**6,088**	**3,862**	**28.3**	**(36.6)**
Ratios (%)	Q1FY26	H1FY26	9MFY26	FY26	Q1FY27	YoY (bps)	
Commission expense	14.8	14.3	14.1	13.8	13.7	(114)	
Opex ratio	13.6	11.3	11.7	11.3	16.4	275	
APE (Rs mn)	**18,640**	**42,850**	**68,100**	**1,06,400**	**1,06,400**	**471%**	
Linked Mix (%)	47	48	49	48	43	(334)	
Non Linked and Other Savings Mix (%)	31	33	32	34	29	(268)	
Protection Mix (%)	22	19	19	18	28	596	
Other ratios (%)	Q1FY26	H1FY26	9MFY26	FY26	Q1FY27	YoY (bps)	
Solvency Ratio	212.3	213.2	214.8	227.3	225.4	1,310	
VNB margins	24.5	24.5	24.4	24.7	26.7	223	
Persistency ratios (%) : retail excluding single premium	Q1FY26	H1FY26	9MFY26	FY26	Q1FY27	YoY (bps)	
13th Month	86.0	85.3	84.4	84.5	84.0	(200)	
25th Month	83.4	83.1	82.8	81.0	77.0	(640)	
37th Month	75.1	75.2	75.5	71.2	77.3	220	
49th Month	69.8	70.5	71.3	68.3	71.7	190	
61st Month	63.8	62.9	61.8	61.6	61.9	(190)	
Key metrics (INR bn)	Q1FY26	H1FY26	9MFY26	FY26	Q1FY27	YoY (%)	
VNB	4.6	10.5	16.6	26.3	5.7	24.9	
EV	-	505	-	530	-		
AUM	3,245	3,215	3,307	3,136	3,240	(0.2)	

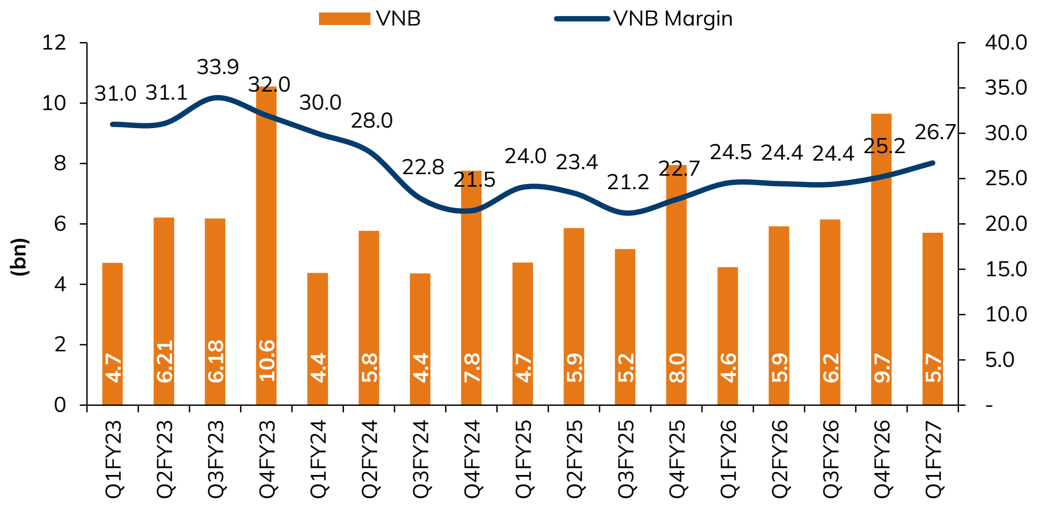
Source: Company data, I-Sec research

Exhibit 2: IPRU APE mix – Protection witnessed strong growth

INR bn	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Total APE	**18.6**	**24.2**	**25.3**	**38.3**	**21.4**
Ind APE	**15.1**	**20.1**	**21.2**	**30.6**	**16.5**
Grp APE	**3.5**	**4.1**	**4.1**	**7.7**	**4.9**
Savings APE	**14.6**	**20.0**	**20.6**	**32.2**	**15.4**
Linked	8.7	11.9	13.0	17.4	9.3
Non-Linked	4.0	5.4	4.6	7.9	3.6
Annuity	1.0	1.2	1.5	2.4	1.3
Group	0.8	1.7	1.5	4.4	1.2
Protection APE	**4.1**	**4.2**	**4.6**	**6.1**	**6.0**
Retail Protection	1.4	1.7	2.1	2.8	2.2
Group Protection	2.7	2.5	2.6	3.4	3.7
Mix (%)					
Total APE	**100%**	**100%**	**100%**	**100%**	**100%**
Savings APE	**78.1%**	**82.7%**	**81.6%**	**84.0%**	**72.1%**
Linked	46.8%	49.0%	51.5%	45.5%	43.4%
Non-Linked	21.5%	22.1%	18.1%	20.7%	16.9%
Annuity	5.4%	4.8%	6.1%	6.4%	6.2%
Group	4.5%	6.8%	6.0%	11.4%	5.5%
Protection APE	**21.9%**	**17.3%**	**18.4%**	**16.0%**	**27.9%**
Retail Protection	7.5%	7.0%	8.2%	7.2%	10.4%
Group Protection	14.5%	10.3%	10.2%	8.8%	17.5%
VNB	**4.6**	**5.9**	**6.2**	**9.7**	**5.7**
VNB Margin	24.5	24.4	24.4	25.2	26.7
Embedded value		505.0		529.9	

Source: Company data, I-Sec research

Exhibit 3: VNB and VNB margin trend



Source: I-Sec research, Company data

Exhibit 4: Distribution APE growth trend

Channel APE (INR bn)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY
Banca	5.5	7.4	6.7	12.1	5.8	5.6%
Agency	4.7	6.0	7.3	8.9	4.6	-0.4%
Direct	2.6	3.5	3.7	4.5	2.9	8.3%
Partnership Distribution	2.4	3.1	3.4	5.1	3.1	29.5%
Group	3.5	4.1	4.1	7.7	4.9	38.8%
Total	**18.6**	**24.2**	**25.3**	**38.3**	**21.4**	**14.6%**

Source: I-Sec research, Company data

Exhibit 5: APE and VNB projections

INR bn	FY24	FY25	FY26	FY27E	FY28E
Reported APE	90.5	104.1	106.4	120.2	135.9
VNB	22.3	23.7	26.3	31.2	35.3
VNB margin reported (%)	24.6%	22.8%	24.7%	26.0%	26.0%

Source: I-Sec research, Company data

Exhibit 6: EV projection

Embedded Value (INR bn)	FY24	FY25	FY26	FY27E	FY28E
Opening Embedded Value	**356.4**	**423.4**	**479.5**	**529.9**	**602.2**
Unwind	30.7	33.9	35.5	42.4	48.2
- Unwind rate (%)	8.6%	8.0%	7.4%	**8.0%**	**8.0%**
VNB	22.3	23.7	26.3	31.2	35.3
Operating assumption changes	0.7	(2.5)	(2.6)		
Persistency Variance	(0.6)	0.17	(2.6)		
Mortality and Morbidity variance	(2.9)	0.05	0.2		
Expense variance	-	0.05	0.2		
Other Variance	(0.1)				
EVOP	**50.2**	**55.3**	**57.0**	**73.6**	**83.5**
Economic assumption change & Invt variance	16.9	(0.2)	(7.8)		
Net capital injection	(0.1)	1.0	1.1	(1.3)	(1.3)
Closing Embedded Value	**423**	**479.5**	**529.9**	**602.2**	**684.3**

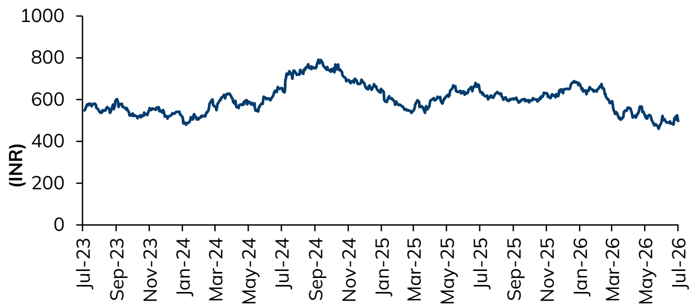
Source: I-Sec research, Company data

Exhibit 7: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	72.9	72.9	72.8
Institutional investors	21.8	22.3	22.0
MFs and other	6.7	9.1	9.5
Banks/ FIs	0.3	0.3	0.4
Insurance Cos.	1.6	1.4	1.3
FIIs	13.2	11.5	10.9
Others	5.3	4.8	5.3

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 9: Technical Account

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Gross Premiums	4,89,507	5,31,246	5,50,376	6,12,470
Reinsurance Ceded	(16,913)	16,094	(6,750)	(6,750)
Net Premiums	4,72,594	5,47,340	5,43,626	6,05,720
Income from Investments	2,28,195	1,08,652	3,05,870	3,36,917
Other Income	5,410	12,196	23,130	23,130
Total income	**7,06,199**	**6,34,204**	**8,72,626**	**9,65,767**
Commission	48,594	51,811	26,911	29,979
Operating expenses	39,716	44,298	51,210	57,090
Total commission and opex	**88,310**	**96,109**	**78,121**	**87,069**
Benefits Paid (Net)+ bonus	4,61,825	4,71,951	3,42,203	3,80,337
Chg in reserves	-	-	-	-
Total expenses	**6,85,849**	**6,08,334**	**8,39,897**	**9,34,477**
Prov for doubtful debts	6,953	3,778	9,292	10,315
PBT	**13,398**	**22,091**	**23,437**	**20,975**
Surplus / Deficit before tax	13,398	22,091	23,437	20,975
Tax (incl. Service Tax &GST)	2,501	(2,530)	864	968
Prov for Tax	2,501	(2,530)	864	968
Surplus / Deficit	**10,897**	**24,621**	**22,574**	**20,007**

Source Company data, I-Sec research

Exhibit 10: Shareholder's Account

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Transfer from technical a/c	10,931	18,052	20,267	17,422
Income From Investments	7,304	12,669	16,690	26,266
Total Income	**18,234**	**30,721**	**37,072**	**43,803**
Other expenses	1,640	1,989	769	769
Contribution to P/H A/C	3,278	10,664	17,185	20,621
Total Expenses	4,918	12,653	17,954	21,391
PBT	**13,317**	**18,068**	**19,118**	**22,413**
Prov for Tax	1,462	2,064	956	1,121
PAT	**11,855**	**16,004**	**18,162**	**21,292**

Source Company data, I-Sec research

Exhibit 11: Balance Sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Share Capital	14,453	14,493	14,508	14,508
Reserves And Surplus	1,05,551	1,23,112	1,39,975	1,59,969
Shareholders' Fund	**1,19,338**	**1,36,295**	**1,56,583**	**1,76,576**
Policy Liabilities	29,29,783	29,45,055	39,39,267	43,82,859
Prov. for Linked Liab.	15,56,577	14,52,744	15,24,967	15,40,217
Funds For Future App.	12,832	19,401	14,000	14,000
Current liabilities & prov.	53,991	70,097	50,350	50,350
Borrowings	26,000	25,950	25,950	25,950
Total	**31,42,386**	**31,97,349**	**41,86,875**	**46,50,460**
Shareholders' investment	1,40,404	1,57,276	3,99,065	4,76,473
Policyholders' investment	12,86,988	14,12,995	21,56,440	25,26,761
Assets to cover linked liab.	16,12,399	15,10,524	15,85,620	16,01,476
Loans	24,191	30,062	3,000	3,000
Fixed Assets	8,476	7,110	5,250	5,250
Current assets	69,902	79,382	37,500	37,500
Total	**31,42,386**	**31,97,349**	**41,86,875**	**46,50,460**

Source Company data, I-Sec research

Exhibit 12: Premium Details

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
New business premium	2,25,830	2,48,091	2,38,326	2,69,309
Total weighted APE	1,03,284	1,05,866	1,19,628	1,35,180
Renewal premium	2,63,677	2,83,156	3,12,050	3,43,161
Total premium	4,89,507	5,31,246	5,50,376	6,12,470
NBP growth (%)	26.0	2.5	13.0	13.0
APE growth (%)	26.0	2.5	13.0	13.0
Renewal premium growth (%)	7.4	7.4	10.2	10.0
Total premium growth (%)	13.2	8.5	3.6	11.3

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Ratios (%)				
Investment yield (%)	7.9	4.0	8.9	8.3
Commissions / GWP	9.9	9.8	4.9	4.9
Operating expenses / GWP	8.1	8.3	9.3	9.3
Total expense / GWP	18.0	18.1	14.2	14.2
Total expense ratio	16.0	16.1	8.7	8.7
Benefits Paid / Total Liability	16.0	16.1	8.7	8.7
Total AUMs (INR bn)	3,039.8	3,080.8	4,141.1	4,604.7
Profitability ratios (%)				
VNB margin, basis effective tax rate (%)	22.8	24.7	26.0	26.0
RoE (%)	10.3	12.5	12.4	12.8
Core EVOP (unwind +VNB)	13.6	12.9	13.9	13.9
EVOP as % of IEV	13.1	11.9	13.9	13.9
RoEV (%)	13.3	10.5	13.6	13.6
Valuation ratios				
Dividend per share (INR)	0.9	1.6	0.9	0.9
EPS (INR)	8.2	11.0	12.5	14.7
VNB (INR bn)	23.7	26.3	31.2	35.3
EV (INR bn)	479.5	529.9	602.2	684.3
Value of new business (INR bn)	23.7	26.3	31.2	35.3
EV per share (INR)	330.8	365.6	415.5	472.2
P/EV (x)	1.6	1.4	1.3	1.1
P/EPS (x)	60.8	45.0	39.7	33.8

Source Company data, I-Sec research

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