

ICICI Prudential Life Insurance

Estimate change	↓
TP change	↑
Rating change	↔

CMP: INR547

TP: INR650 (+19%)

Buy

VNB margin expands 250bp YoY; 60bp beat

Bloomberg	IPRU IN
Equity Shares (m)	1448
M.Cap.(INRb)/(USDb)	792.1 / 8.5
52-Week Range (INR)	707 / 491
1, 6, 12 Rel. Per (%)	-9/-2/-6
12M Avg Val (INR M)	843

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Premiums	513.4	587.1	669.8
Surplus / Deficit	25.5	32.4	37.1
Sh. holder's PAT	16.1	18.5	22.3
NBP growth unwt'd (%)	6.8	14.3	14.5
APE (INRb)	106.4	122.9	139.7
VNB (INRb)	26.3	30.7	35.6
VNB margin (%)	24.7	25.0	25.5
EV per share	365	410	461
RoEV (%)	10.5	12.2	12.5
Total AUMs (INRt)	3.5	4.1	4.7

Valuations

P/EV (x)	1.5	1.3	1.2
P/EVOP (x)	13.8	11.6	10.2

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	72.9	72.9	73.0
DII	10.4	8.7	9.5
FII	11.5	13.2	12.8
Others	5.2	5.3	4.8

FII Includes depository receipts

- ICICI Prudential Life Insurance (IPRU) reported APE of INR38.3b (6% beat), reflecting growth of 9% YoY in 4QFY26. For FY26, APE grew 2% YoY to INR106.4b.
- VNB margin for the quarter stood at 25.2% vs our estimate of 24.6% and 22.7% in 4QFY25. Absolute VNB at INR9.7b was 8% above our estimates, growing 21% YoY. For FY26, VNB grew 11% YoY to INR26.3b, leading to a 190bp YoY expansion in VNB margin to 24.7%.
- EV at the end of FY26 was at INR530b, growing 10.5% YoY, with operating RoEV at 11.9% for the year.
- In the long run, management expects to maintain RoEV in the range of 13–14%, subject to yield curve movements and VNB trajectory.
- We have increased our APE/VNB estimates by 1.8% each for FY27/28, considering the 4QFY26 performance. However, owing to variances in FY26, we have cut our EV estimates by 1.2% each for FY27/28. **We reiterate our BUY rating with a TP of INR650 (based on 1.4x FY28E EV).**

Protection growth remains strong post GST boost

- IPRU's gross premium grew 17% YoY to INR196.5b (in-line) in 4QFY26, driven by 8% YoY growth in renewal premium, while single premium grew 38% YoY.
- APE growth of 8% YoY in 4QFY26 was driven by 15% YoY growth in ULIP, 30% YoY growth in protection, and 73% YoY growth in the lumpy group business. Non-par business declined 18% YoY owing to a high base post the launch of a new product in 4QFY25.
- Within the protection segment, the retail business witnessed 60% YoY growth, with its contribution to APE rising from 4.9% in 4QFY25 to 7.2% in 4QFY26, driven by the GST exemption-led boost.
- The 250bp YoY expansion in VNB margin to 25.2% in 4QFY26 was a result of: 1) rise in the contribution of retail protection, and 2) expanding margins of ULIP due to higher sum assured and rise in rider attachments.
- Commission expenses grew 14% YoY to INR18b, while operating expenses grew 57% YoY, resulting in a rise in EoM ratio to 16.4% from 14.7% in 4QFY25. For FY26, the cost ratio increased slightly from 17.7% to 18.1%.
- On the distribution front, agency/direct channels witnessed tepid performance, contributing 23%/12% to the mix, owing to the impact of high base. IPRU is investing in enhancing its tech and analytics capabilities to improve agent productivity, while also adopting a micro-market approach.
- The bancassurance channel witnessed 5% YoY growth, contributing 31.5% to the mix. The corporate agent channel continued to witness strong growth (+18% YoY), contributing 13.4% to the mix (from 12.4% in 4QFY25), with IPRU focusing on expanding partnerships as well as increasing the share of business with existing partners.

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- On a premium basis, persistency declined in 4QFY26, with 13th month persistency at 82.1% (84.3% in 4QFY25) and 61st month persistency at 61.2% (61.9% in 4QFY25). However, 37th month persistency improved from 73% in 4QFY25 to 75.4% in 4QFY26.
- AUM grew 1% YoY to INR3.1t, while solvency improved to 227.3% (212.2% in 4QFY25).
- EV was impacted by operating assumption variance of INR2.6b, persistency variance of INR2.6b, and economic assumption variance of INR7.8b. The operating assumption variance was due to the loss of ITC, persistency variance was due to an annuity product, and economic assumption variance was largely debt-driven.
- IPRU's PAT grew 62% YoY to INR6.2b in 4QFY26 and included an exceptional gain of INR1.1b from 100% stake sale in ICICI Prudential Pension Fund. For FY26, PAT grew 36% YoY to INR16.1b

Highlights from the management commentary

- The strong growth trajectory witnessed post GST exemption continued till Feb'26, with macro conditions impacting growth in Mar'26. Going forward, management aims to adopt a cautious outlook toward growth while focusing on maintaining a granular approach.
- The non-par segment faces challenges as products are benchmarked against bank FD rates, making current offerings relatively less attractive. No pricing changes were undertaken as yield curve movements remained favorable; repricing may be considered once yields soften.
- The company is prepared for the IndAS transition but will seek a one-year forbearance, given the short transition window and pending clarity on certain aspects.

Valuation and view

- IPRU's continued efforts toward the product mix shift and increasing retail protection contribution have resulted in continued YoY expansion in VNB margin, despite the loss of input tax credit after GST exemption. In the long term, the company's profitability will be supported by higher volumes, driven by GST exemption, increased traction of non-linked products, and improved product-level margins.
- We have increased our APE/VNB estimates by 1.8% each for FY27/28, considering the 4QFY26 performance. However, owing to variances in FY26, we have cut our EV estimates by 1.2% each for FY27/28. **We reiterate our BUY rating with a TP of INR650 (based on 1.4x FY28E EV).**

Quarterly performance

(INR b)

	FY25				FY26				FY25	FY26	FY26E 4QE	A v/s E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
First year premium	15.2	20.6	19.1	27.1	14.5	19.8	20.8	29.3	81.1	84.3	29.4	0%
Growth (%)	48.8%	34.6%	24.7%	-8.1%	-5.0%	-4.1%	8.9%	8.2%	15.4%	3.9%	8.4%	
Renewal premium	43.3	69.9	62.2	92.1	49.4	68.5	65.9	99.3	257.2	283.2	109.0	-9%
Growth (%)	4.3%	18.6%	2.3%	9.3%	14.0%	-1.9%	6.0%	7.8%	4.7%	10.1%	18.3%	
Single premium	24.3	30.3	45.3	49.1	25.7	34.7	35.5	67.9	151.2	163.8	54.3	25%
Growth (%)	10.6%	0.9%	69.4%	30.1%	5.8%	14.5%	-21.6%	38.2%	29.8%	8.3%	10.5%	
Gross premium income	82.8	120.8	126.6	168.3	89.5	123.0	122.3	196.5	489.5	531.2	192.6	2%
Growth (%)	12.3%	15.8%	23.1%	11.1%	8.1%	1.8%	-3.4%	16.7%	13.2%	8.5%	14.4%	
PAT	2.3	2.5	3.2	3.9	3.0	3.0	3.9	6.2	11.9	16.1	4.6	36%
Growth (%)	8.9%	3.1%	42.8%	121.7%	34.0%	17.5%	19.1%	61.9%	39.1%	35.7%	18.7%	
Key metrics (INRb)												
New Business APE	19.6	25.0	24.4	35.0	18.6	24.2	25.3	38.3	104.1	106.4	36.3	6%
Growth (%)	34.4%	21.4%	27.8%	-3.2%	-5.0%	-3.3%	3.6%	9.4%	15.0%	2.2%	4%	
VNB	4.7	5.9	5.2	8.0	4.6	5.9	6.2	9.7	23.7	26.3	8.9	8%
Growth (%)	7.8%	1.6%	18.6%	2.4%	-3.2%	1.0%	19.0%	21.4%	6.4%	10.9%	12%	
AUM	3,089	3,205	3,104	3,094	3,245	3,210	3,307	3,136	3,094	3,136	3,532	-11%
Growth (%)	15.9%	17.9%	8.3%	5.2%	5.1%	0.2%	6.5%	1.4%	5.2%	1.4%	14%	
Key Ratios (%)												
VNB Margins (%)	24.0	23.4	21.2	22.7	24.5	24.4	24.4	25.2	22.8	24.7	24.6	

Quarterly snapshot

Policyholder A/c (INRb)	FY25				FY26				YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net premium	78.7	107.5	122.6	163.7	85.0	118.4	118.1	191.8	17	62
First year premium	15.2	20.6	19.1	27.1	14.5	19.8	20.8	29.3	8	41
Renewal premium	43.3	69.9	62.2	92.1	49.4	68.5	65.9	99.3	8	51
Single premium	24.3	30.3	45.3	49.1	25.7	34.7	35.5	67.9	38	91
Investment income	173.5	142.8	-79.1	-9.0	166.5	-2.3	107.5	-163.0	1,702	-252
Other income	0.5	0.6	0.6	0.5	0.5	0.6	0.6	0.6	18	7
Trf from Sh.holder A/c	1.8	-0.8	1.0	1.2	1.2	3.4	-3.1	8.4	599	-371
Total income	254.6	250.1	45.2	156.4	253.2	120.2	223.0	37.8	-76	-83
Commission paid	9.5	12.3	11.0	15.8	9.8	12.7	12.4	18.0	14	45
First year premium	2.7	3.9	3.3	5.7	2.8	4.9	4.6	8.4	47	81
Renewal premium	0.9	1.3	1.2	2.2	1.0	1.6	1.3	2.1	-3	60
Single premium	4.6	5.1	4.9	5.5	5.3	6.2	6.4	7.5	36	16
Operating expenses	10.4	10.6	9.7	9.0	9.1	8.8	11.2	14.2	57	27
Total commission & opex	19.9	22.9	20.8	24.8	18.9	21.5	23.5	32.1	30	37
Benefits paid	95.2	120.2	123.1	123.3	97.6	112.8	124.0	137.5	12	11
Change in actuarial liability	134.9	104.2	-105.0	1.6	130.7	-21.2	74.9	-144.2	-9,003	-292
Provisions	1.7	1.6	1.7	1.9	1.7	1.7	0.3	0.0	-98	-90
Total expenses	251.6	249.0	40.6	151.6	249.0	114.8	222.8	25.5	-83	-89
PBT	3.0	1.1	4.5	4.8	4.2	5.3	0.2	12.3	157	5,104
Tax	0.1	0.2	0.4	1.9	0.5	0.5	0.5	-4.0	-317	-831
Surplus/(Deficit)	2.8	0.9	4.2	2.9	3.8	4.8	-0.3	16.3	456	-5,323
Shareholder A/c										
Trf from policyholder a/c	2.9	1.0	3.3	3.8	2.7	4.2	-1.0	12.1	222	-1,350
Investment Income	1.7	1.3	1.8	2.2	2.5	3.2	2.8	3.1	38	10
Other Income	0.0	0.0	0.1	0.1	0.0	0.1	0.1	1.3	1,228	1,216
Total income	4.6	2.3	5.1	6.1	5.2	7.5	1.9	16.5	171	758
PBT	2.6	2.9	3.7	4.1	3.4	3.4	4.4	6.8	65	54
Tax	0.3	0.3	0.5	0.3	0.4	0.5	0.6	0.6	113	5
PAT	2.3	2.5	3.2	3.9	3.0	3.0	3.9	6.2	62	61
APE data										
Savings APE	16.1	20.8	20.5	30.3	14.6	20.0	20.6	32.2	6	56
ULIP	10.1	13.0	12.0	15.2	8.7	11.9	13.0	17.4	15	34
Other Savings	6.0	7.8	8.5	15.1	5.8	8.2	7.6	14.7	-3	94
- Non-Participating	5.5	7.0	5.8	12.6	5.0	6.5	6.1	10.4	-18	70

Policyholder A/c (INRb)	FY25				FY26				YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
- Group	0.5	0.9	2.7	2.5	0.8	1.7	1.5	4.4	73	186
Protection	3.6	4.2	3.9	4.7	4.1	4.2	4.6	6.1	30	32
Total APE	19.6	25.0	24.4	35.0	18.6	24.2	25.3	38.3	9	52
APE (% of total)										
Savings APE (%)	81.9	83.1	84.0	86.6	78.1	82.7	81.6	84.0	-256	237
ULIP	51.4	51.8	49.2	43.4	46.8	49.0	51.5	45.5	216	-595
Participating	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Other Savings	30.5	31.3	34.8	43.1	31.3	33.7	30.1	38.5	-469	832
- Non-Participating	27.8	27.8	23.7	36.0	26.8	26.9	24.1	27.1	-888	298
- Group	2.8	3.5	11.0	7.2	4.5	6.8	6.0	11.4	419	534
Protection	18.1	16.8	16.0	13.5	21.9	17.3	18.4	16.0	253	-237
Distribution mix (%)										
Banca	28.8	29.4	25.0	32.9	29.7	30.6	26.7	31.5	-139	483
Agency	29.4	31.2	29.9	26.5	24.9	24.8	29.0	23.2	-325	-573
Direct	15.2	15.8	14.9	12.5	13.5	14.9	14.7	11.7	-77	-295
Corporate Agents	11.5	9.9	9.2	12.4	12.9	12.6	13.5	13.4	98	-11
Group	15.1	13.7	21.0	15.7	18.9	17.1	16.2	20.2	443	396
Key Ratios (%)										
Operating ratios										
Commission (unwtd)	15.5	13.2	12.9	12.7	14.8	13.9	13.7	13.3	57	-44
Opex (unwtd)	17.0	11.3	11.3	7.3	13.6	9.6	12.4	10.5	320	-188
Total Cost (unwtd)	32.5	24.5	24.2	20.0	28.5	23.5	26.1	23.7	377	-232
Solvency Ratio	187.9	188.6	211.8	212.2	212.3	213.2	214.8	227.3	1,510	1,250
Profitability ratios										
VNB margins	24.0	23.4	21.2	22.7	24.5	24.4	24.4	25.2	249	84
Persistency ratios (%)										
13th Month	89.3	86.4	85.6	84.3	82.5	81.4	81.0	82.1	-220	110
25th Month	78.7	80.6	80.0	81.4	78.6	78.5	78.2	74.4	-700	-380
37th Month	72.9	74.0	72.7	73.0	73.1	74.4	74.9	75.4	240	50
49th Month	69.3	67.3	67.0	69.1	70.0	70.6	70.0	69.6	50	-40
61st Month	65.2	63.1	62.6	61.9	62.8	59.5	58.6	61.2	-70	260
Key Metrics (INRb)										
VNB	4.7	5.9	5.2	8.0	4.6	5.9	6.2	9.7	21	57
AUM	3089	3205	3104	3094	3245	3210	3307	3136	1	-5



Highlights from the management commentary

Company performance

- The strong growth trajectory witnessed post GST exemption continued till Feb'26, with macro conditions impacting growth in Mar'26.
- Growth outlook remains in a wait-and-watch mode amid a volatile macro environment, with increased focus on granular execution and customer analytics.
- The company is prepared for the IndAS transition but will seek a one-year forbearance, given the short transition window and pending clarity on certain aspects.

Product mix

- The retail protection segment received a boost from GST exemption, along with strong growth in the retail sum assured.
- Retail protection grew 60.5% YoY in 4QFY26 and continues to offer a strong growth opportunity, with penetration at only ~13%.
- The MFI segment has seen recovery from 3QFY26 onwards.
- Linked business was impacted by volatile equity markets. Non-linked business declined in 4QFY26 due to a high base from a new product launch in 4QFY25.
- Product mix remains at ~2:1 between par and non-par segments.

- Non-par segment faces challenges as products are benchmarked against bank FD rates, making current offerings relatively less attractive.
- No pricing changes were undertaken as yield curve movements remained favorable; repricing may be considered once yields soften.
- ULIP margins expanded, driven by higher sum assured and better rider attachment.

Channel

- Agency and direct channels were impacted by a high base of ULIP and annuity business last year. Slow growth in the agency channel this year creates a favorable base for FY27. Focus remains on improving granularity.
- Sequential improvement was seen in the agency channel, with continued investments in technology and analytics to enhance productivity from a long-term perspective.
- The direct channel strategy focuses on deepening the NRI business in GIFT City and adopting a micro-market approach in the proprietary channel to maintain a balanced product and channel mix across market cycles.
- In partnership distribution, the focus is on expanding partnerships and increasing the share of business within existing partners.

Embedded value

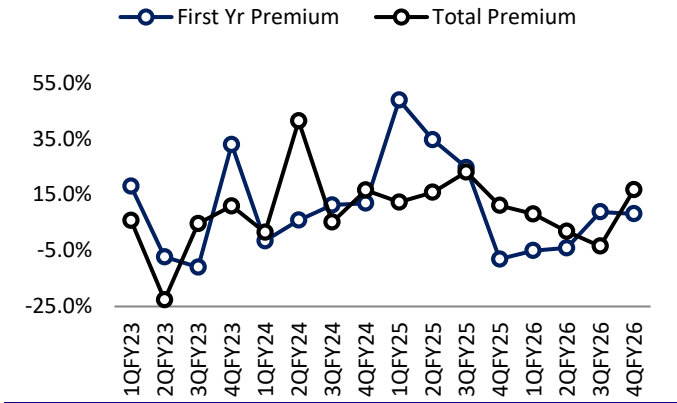
- Agency and direct channels saw muted growth due to a high base, though these channels have delivered a five-year CAGR of ~14% across cycles and are well positioned for recovery.
- During 9MFY26, the company added 46,000 agents, entered 140+ partnerships, and signed three new bank tie-ups.
- Bancassurance channel's contribution remains balanced, with ~50% coming from ICICI Bank and 50% from non-ICICI partners, while no single non-ICICI partner contributes more than 4-5%.
- ICICI Bank channel witnessed strong protection growth, and ULIP momentum has recovered on the back of improved market sentiment.
- Partnership distribution benefited from strong demand for guaranteed products this year after a subdued base last year due to lower ULIP presence.
- Management indicated that GST reforms should be value-accretive for all stakeholders, including distributors. Partner-specific negotiations are underway to ensure VNB neutrality while maintaining distributor economics.

Persistency

- Persistency variance remains negative, largely due to the 100% premium-backed annuity product coinciding with surrender value regulations.
- Long-term RoEV is expected to be maintained in the 13–14% range, subject to yield curve movements and VNB trajectory.
- Majority of the economic variance is driven by debt.

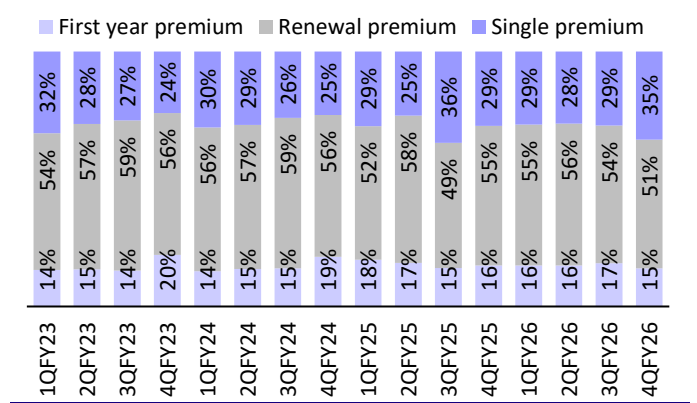
Story in charts

Exhibit 1: First-year premium grew 8% YoY, while total premium grew 17% YoY



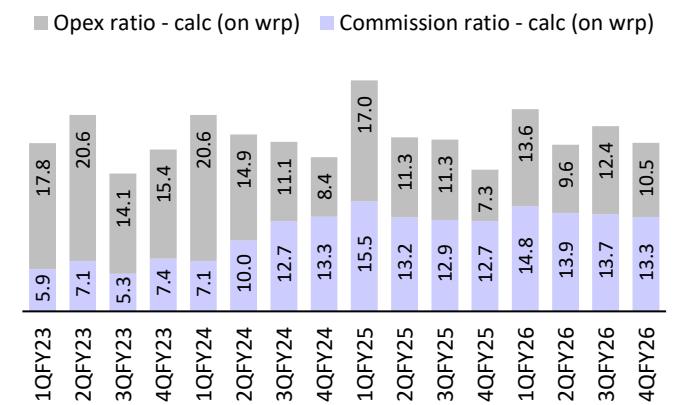
Source: MOFSL, Company

Exhibit 2: Share of renewal premium declined YoY to 51% in 4QFY26



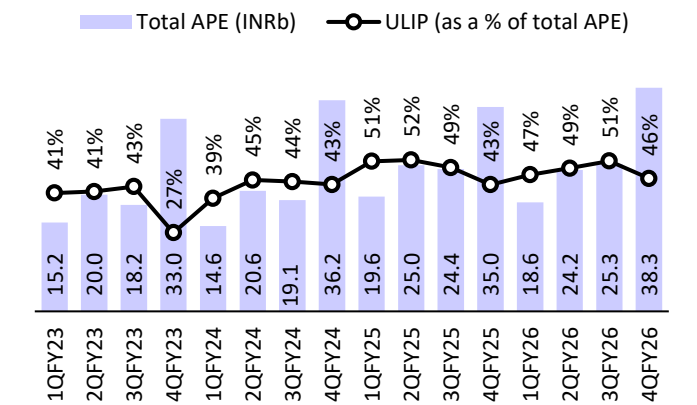
Source: MOFSL, Company

Exhibit 3: Total cost ratio increased YoY to 23.7% in 4QFY26



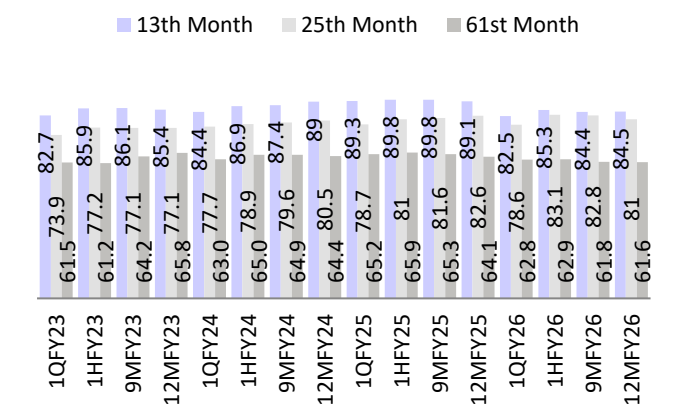
Source: MOFSL, Company

Exhibit 4: Share of ULIP increased YoY to 46% in 4QFY26



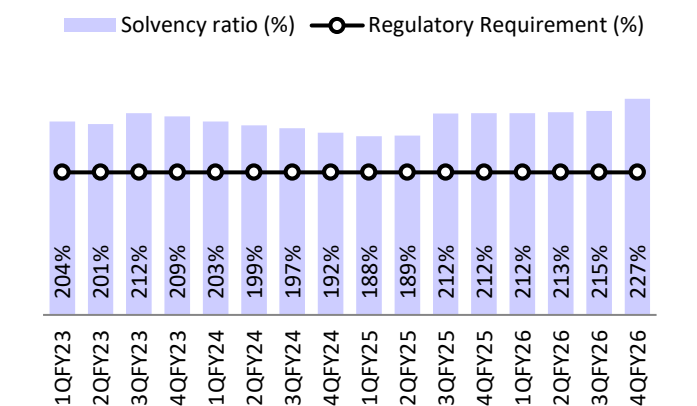
Source: MOFSL, Company

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



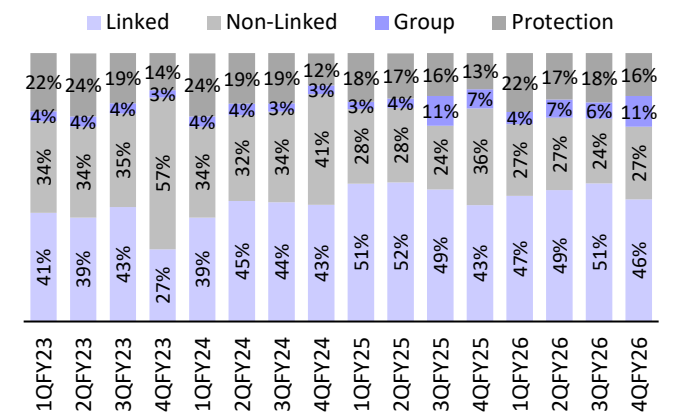
Source: MOFSL, Company

Exhibit 6: The solvency ratio is healthy at 227%, well above the regulatory requirement of 150%



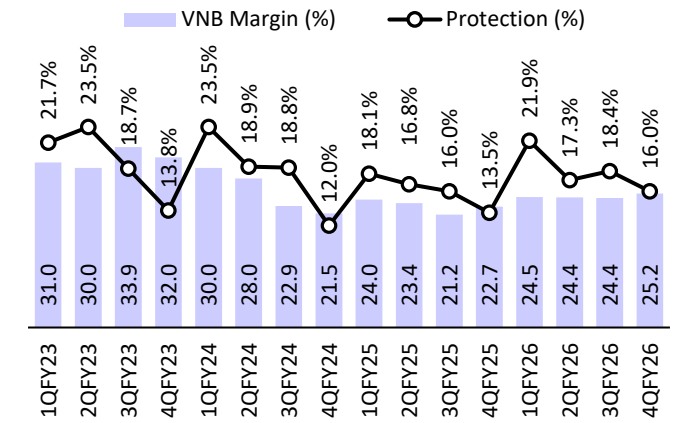
Source: MOFSL, Company

Exhibit 7: The share of protection stood at 16% of total APE, while the share of ULIP was 46% in 4QFY26



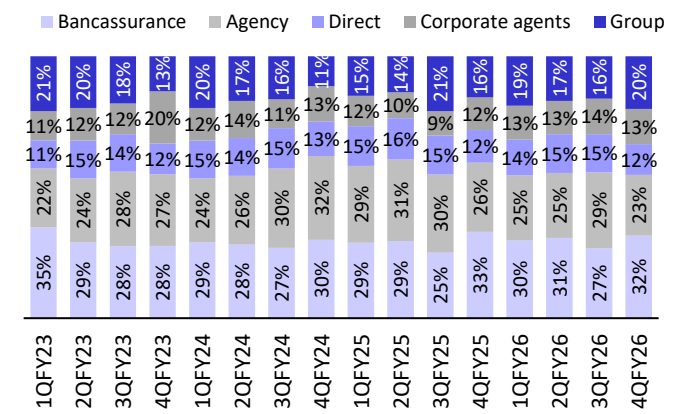
Source: MOFSL, Company

Exhibit 8: VNB margin expanded to 25.2% in 4QFY26, led by the rising share of protection



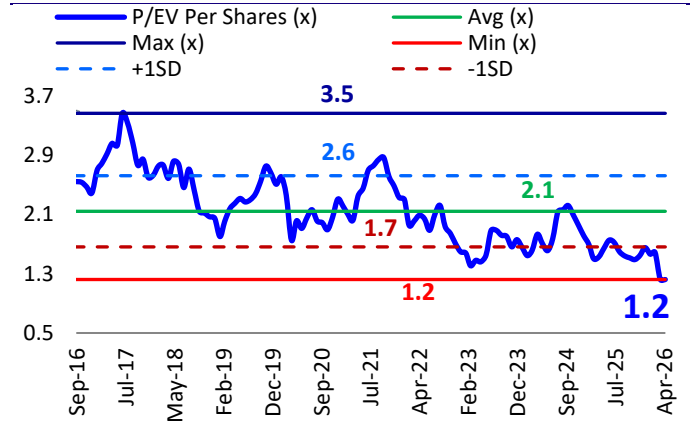
Source: MOFSL, Company

Exhibit 9: Distribution mix



Source: MOFSL, Company

Exhibit 10: One-year forward P/EV



Source: MOFSL

Financials and valuation

Technical account (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Gross Premiums	334	205	375	399	432	490	531	608	693
Reinsurance Ceded	6	8	8	14	15	17	18	20	23
Net Premiums	329	197	366	386	418	473	513	587	670
Income from Investments	(125)	474	250	100	465	228	109	366	403
Other Income	16	17	4	20	20	5	12	13	14
Total income (A)	219	688	620	505	903	706	634	966	1,087
Commission	16	15	13	15	37	49	52	59	68
Operating expenses	35	33	44	52.44	48	47	48	53	56
Total commission and opex	51	48	57	68	85	95	99	113	124
Benefits Paid (Net)	194	226	291	308	397	455	472	536	603
Chg in reserves	(51)	543	260	100	404	136	40	283	321
Provisions for doubtful debts	2	0	0	0.63	(0)	(0)	(0)	(0)	(1)
Total expenses (B)	196	818	608	477	886	686	611	932	1,047
(A) - (B)	23	(130)	12	28	17	21	23	35	40
Prov for Tax	1	1	2	2	1	3	(3)	3	3
Surplus / Deficit (Calculated)	22	(132)	10	26	16	18	25	32	37

Shareholder's a/c (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Transfer from technical a/c	20	20	22	20	15	11	18	21	24
Income From Investments	7	8	1	9	14	7	12	13	15
Total Income	26	28	23	29	28	18	31	34	39
Other expenses	1	0	2	2	1	2	3	4	4
Contribution to technical a/c	15	16	2	18	18	3	10	10	11
Total Expenses	16	16	4	20	19	5	13	14	15
PBT	11	11	19	9	9	13	18	21	25
Prov for Tax	-	1	0	1	1	1	2	2	2
PAT	11	10	18	8	9	12	16	19	22
Growth	-6%	-5%	80%	-56%	5%	39%	36%	15%	20%

Balance sheet (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sources of Fund									
Share Capital	14	14	14	14	14	14	15	15	15
Reserves And Surplus	58	77	77	87	96	105	122	143	169
Shareholders' Fund	72	91	92	101	110	119	136	158	183
FV change	(3)	30	28	28	50	44	19	22	25
Policy Liabilities	474	602	737	903	1,102	1,273	1,416	1,628	1,872
Prov. for Linked Liab.	880	1,278	1,405	1,352	1,579	1,557	1,453	2,159	2,486
Funds For Future App.	103	122	118	105	83	69	78	84	91
Current liabilities & prov.	33	37	52	57	55	54	70	77	85
Total	1,560	2,160	2,432	2,546	2,978	3,116	3,171	4,128	4,743
Application of Funds									
Shareholders' inv	74	101	99	99	106	140	157	181	208
Policyholders' inv	468	636	774	943	1,143	1,287	1,413	1,702	1,957
Assets to cover linked liab.	971	1,385	1,509	1,441	1,648	1,612	1,511	2,132	2,452
Loans	5	7	9	13	18	24	30	33	36
Fixed Assets	5	5	5	6	7	8	7	7	8
Current assets	38	39	49	57	68	70	79	87	96
Total	1,560	2,160	2,432	2,546	2,978	3,116	3,171	4,128	4,743

Financials and valuation

Profitability ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
VNB margin (%)	21.7	25.1	28.0	32.0	24.6	22.8	24.7	25.0	25.5
RoE (%)	15.0	12.4	20.0	8.4	8.1	10.3	12.6	12.6	13.1
RoIC (%)	22.2	22.7	41.0	18.1	19.4	27.0	36.5	42.0	50.5
Operating ROEV (%)	15.2	15.2	11.0	17.4	14.1	13.1	11.9	12.8	13.0
RoEV (%)	6.5	26.4	8.7	12.7	18.8	13.3	10.5	12.2	12.5

Valuation ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total AUMs (INR b)	1,530	2,142	2,405	2,589	2,942	3,040	3,532	4,062	4,671
Dividend payout ratio (%)	31.6	-	15.7	9.8	10.1	10.4	14.9	15.7	13.0
EPS (INR)	7.4	7.1	12.7	5.6	5.9	8.2	11.1	12.8	15.3
VNB (INR b)	16.1	16.2	21.6	27.7	22.3	23.7	26.3	30.7	35.6
EV (INR b)	230.2	291.1	316.2	356.3	423.4	479.5	529.9	594.8	669.1
EV/Per share	160.3	202.7	220.0	247.7	293.9	331.8	365.2	409.9	461.2
P/AUM (%)	64%	46%	41%	38%	34%	32%	22%	19%	17%
P/EV (x)	4.3	3.4	3.1	2.8	2.3	2.1	1.5	1.3	1.2
P/EPS (x)	91.6	96.5	53.7	121.0	115.3	83.1	49.3	42.8	35.6
P/VNB (x)	61.4	60.8	45.6	35.6	44.3	41.6	30.0	25.7	22.1
P/EVOP (x)	30.0	28.1	30.9	18.0	19.7	17.8	13.8	11.6	10.2

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