13 October 2026
2QFY27 Results Update | Sector: Financials

ICICI Prudential Life Insurance

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	IPRU IN
Equity Shares (m)	1451
M.Cap.(INRb)/(USDb)	648.7 / 6.8
52-Week Range (INR)	707 / 442
1, 6, 12 Rel. Per (%)	-2/-14/-15
12M Avg Val (INR M)	951

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Premiums	513.4	592.2	679.1
Surplus / Deficit	24.6	33.2	36.1
Sh. holder's PAT	16.1	19.0	21.7
NBP growth unwtd (%)	6.8	19.6	17.9
APE (INRb)	106.4	119.3	136.8
VNB (INRb)	26.3	31.0	36.2
VNB margin (%)	24.7	26.0	26.5
EV per share	365	410	462
RoEV (%)	10.5	12.3	12.6
Total AUMs (INRt)	3.5	3.9	4.5
Valuations			
P/EV (x)	1.2	1.1	1.0
P/EVOP (x)	11.3	9.5	8.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	72.7	72.8	73.0
DII	11.8	11.1	8.9
FII	10.2	10.9	13.1
Others	5.2	5.3	5.1

FII Includes depository receipts

CMP: INR447 **TP: INR540 (+21%)** **Buy**

Product mix shift drives 100bp YoY margin expansion

- ICICI Prudential Life Insurance (IPRU) reported APE of INR28b (in line), reflecting growth of 16% YoY. For 1HFY27, APE grew 15% YoY, supported by strong 40% YoY growth in the protection business.
- VNB margin for the quarter stood at 25.4% vs our estimate of 25.5% and 24.5% in 2QFY26. For 1HFY27, VNB grew 22% YoY and VNB margin expanded 150bp YoY to 26%, backed by the product mix shift.
- For 2QFY27, IPRU's shareholder PAT grew 27% YoY to INR3.7b. EV at the end of 1HFY27 was at INR566.7b, growing 12% YoY.
- Cost-to-premium ratio (ex-GST) declined to 18.3% in 1HFY27, reflecting disciplined cost management and readiness to navigate possible regulatory recalibrations.
- We have maintained our estimates following the 2QFY27 performance, with operating RoEV projected at 12-13%. Key monitorables include regulatory implementations across distribution, IFRS, and risk-based solvency, as well as the impact of a rising interest rate environment. **We reiterate our BUY rating with a revised TP of INR540 (based on 1.2x FY28E EV).**

Protection contribution at over 20% of APE

- IPRU's gross premium grew 16% YoY to INR142.5b (in line) in 2QFY27, driven by 6% YoY growth in renewal premium, while single premium grew 39% YoY.
- APE growth of 16% YoY in 2QFY27 was driven by 34% growth in protection and 52% growth in the lumpy group savings business, while ULIP grew 7% YoY and non-linked savings grew 11% YoY. Within non-linked savings, contribution of non-par improved to 40%, while par contributed 60%. The rising interest rate environment can likely be favorable for non-par and annuity demand.
- Within the protection segment, the retail business witnessed 36% YoY growth, with its contribution to APE rising to 8.3% in 2QFY27 from 7.0% in 2QFY26. Credit life growth was largely aligned with overall protection growth, supported by a diversified partner network as well as the parent bank.
- Savings business contribution declined to 80.0% in 2QFY27 from 82.7% in 2QFY26, largely owing to the impact of weak equity markets on ULIPs.
- The 100bp YoY expansion in VNB margin to 25.4% in 2QFY27 was a result of a favorable product mix, especially higher protection contribution.
- Commission expenses grew 8% YoY to INR13.8b, while operating expenses grew 45% YoY, resulting in a rise in EoM ratio to 18.6% from 17.5% in 2QFY26. However, cost/total premium, excluding GST, improved 30bp YoY to 18.3% in 1HFY27, while for savings, the ratio improved 90bp to 11.6%, reflecting disciplined cost management.
- On the distribution front, agency (grew 6% YoY)/direct channels (grew 9% YoY) together contributed ~46.5% of retail APE. IPRU is investing in enhancing its tech and analytics capabilities to improve agent productivity, while also adopting a micro-market approach.

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- Bancassurance APE grew 4% YoY, contributing 27.5% of APE, with growth coming largely from non-ICICI banks, while ICICI bank has been stable.
- Partnership distribution APE increased 38% YoY, contributing 15% of APE, supported by deeper engagement with existing partners and new relationships.
- On a premium basis, persistency improved in 2QFY27, with 13th month persistency at 83.9% (81.4% in 2QFY26). The 61st month persistency improved to 62.3% (59.5% in 2QFY26) and the 37th month persistency declined to 72.9% in 2QFY27 from 74.4% in 2QFY26.
- AUM grew 2% YoY to INR3.3t, while solvency improved to 229.9% (213.2% in 2QFY26).

Highlights from the management commentary

- The proposed commission cuts are likely to have a substantial impact on credit life insurance. However, the regulator is expected to consider the product's importance, given the large number of lives covered.
- Opex (ex-GST) has declined at an 8% CAGR over the past three years, positioning IPRU to navigate distribution-related regulatory recalibrations.
- The company has repriced non-par products in line with prevailing yields, with competitive IRRs potentially attracting younger customers. Sustained higher interest rates could increase the contribution of non-par and annuity products.

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. In the long term, the company's profitability will be supported by sustainable growth momentum and increased traction of non-linked products.
- We have maintained our estimates following the 2QFY27 performance, with operating RoEV projected at 12-13%. Key monitorables include regulatory implementations across distribution, IFRS, and risk-based solvency, as well as the impact of the rising interest rate environment. **We reiterate our BUY rating with a revised TP of INR540 (based on 1.2x FY28E EV).**

Quarterly performance **(INR b)**

Policy holder's A/c	FY26				FY27				FY26	FY27E	FY27E 2QE	A v/s E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
First year premium	14.5	19.8	20.8	29.3	17.1	21.5	24.2	34.2	84.3	97.0	21.8	-2%
Growth (%)	-5.0%	-4.1%	8.9%	8.2%	18.4%	8.6%	16.5%	16.5%	3.9%	15.0%	10.5%	
Renewal premium	49.4	68.5	65.9	99.3	53.8	73.0	74.3	115.0	283.2	316.1	77.2	-5%
Growth (%)	14.0%	-1.9%	6.0%	7.8%	8.9%	6.5%	12.6%	15.8%	10.1%	11.6%	12.6%	
Single premium	25.7	34.7	35.5	67.9	31.6	48.1	46.0	74.2	163.8	199.8	41.4	16%
Growth (%)	5.8%	14.5%	-21.6%	38.2%	22.9%	38.7%	29.4%	9.2%	8.3%	22.0%	19.4%	
Gross premium income	**89.5**	**123.0**	**122.3**	**196.5**	**102.5**	**142.5**	**144.5**	**223.3**	**531.2**	**612.8**	**140.4**	**2%**
Growth (%)	8.1%	1.8%	-3.4%	16.7%	14.5%	15.9%	18.2%	13.7%	8.5%	15.4%	14.2%	
PAT	**3.0**	**3.0**	**3.9**	**6.1**	**3.9**	**3.7**	**4.6**	**6.7**	**15.9**	**19.0**	**3.3**	**12%**
Growth (%)	34.0%	17.5%	19.1%	58.0%	27.8%	26.5%	20.0%	10.3%	34.4%	19.0%	12.7%	
Key metrics												
New Business APE	18.6	24.2	25.3	38.3	21.4	28.0	28.4	41.5	106.4	119.3	26.9	4%
Growth (%)	-5.0%	-3.3%	3.6%	9.4%	14.6%	15.6%	12.4%	8.5%	2.2%	12.1%	11%	
VNB	4.6	5.9	6.2	9.7	5.7	7.1	7.2	10.9	26.3	31.0	6.9	4%
Growth (%)	-3.2%	1.0%	19.0%	21.4%	24.9%	20.3%	17.7%	13.4%	10.9%	18.0%	16%	
AUM	3,245	3,210	3,307	3,136	3,340	3,290	3,619	3,949	3,136	3,949	3,440	-4%
Growth (%)	5.1%	0.2%	6.5%	1.4%	2.9%	2.5%	9.4%	25.9%	1.4%	25.9%	7%	
Key Ratios (%)												
VNB Margins (%)	24.5	24.4	24.4	25.2	26.7	25.4	25.5	26.3	24.7	26.0	25.5	0.1

Quarterly snapshot

Policyholder A/c (INRb)	FY26				FY27			
	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Net premium	**85.0**	**118.4**	**118.1**	**191.8**	**97.5**	**138.0**	**17**	**42**
First year premium	14.5	19.8	20.8	29.3	17.1	21.5	9	25
Renewal premium	49.4	68.5	65.9	99.3	53.8	73.0	6	36
Single premium	25.7	34.7	35.5	67.9	31.6	48.1	39	53
Investment income	166.5	-2.3	107.5	-163.0	185.0	-21.2	837	-111
Other income	**0.5**	**0.6**	**0.6**	**0.6**	**0.9**	**0.7**	**14**	**-29**
Trf from Sh.holder A/c	**1.2**	**3.4**	**-3.1**	**8.4**	**0.5**	**0.0**	**-101**	**-108**
Total income	**253.2**	**120.2**	**223.0**	**37.8**	**283.9**	**117.4**	**-2**	**-59**
Commission paid	9.8	12.7	12.4	18.0	10.1	13.8	8	36
First year premium	2.8	4.9	4.6	8.4	3.0	5.2	5	71
Renewal premium	1.0	1.6	1.3	2.1	1.0	1.5	-6	42
Single premium	5.3	6.2	6.4	7.5	6.1	7.1	14	17
Operating expenses	9.1	8.8	11.2	14.2	12.2	12.8	45	5
Total commission & opex	**18.9**	**21.5**	**23.5**	**32.1**	**22.3**	**26.5**	**23**	**19**
Benefits paid	**97.6**	**112.8**	**124.0**	**137.5**	**89.5**	**129.2**	**15**	**44**
Change in actuarial liability	**130.7**	**-21.2**	**74.9**	**-144.2**	**166.9**	**-40.5**	**91**	**-124**
Provisions	1.7	1.7	0.3	0.0	0.1	0.1	-92	-1
Total expenses	**249.0**	**114.8**	**222.8**	**25.5**	**278.8**	**115.4**	**1**	**-59**
PBT	**4.2**	**5.3**	**0.2**	**12.3**	**5.1**	**2.0**	**-62**	**-61**
Tax	0.5	0.5	0.5	-4.0	0.4	0.1	-78	-73
Surplus/(Deficit)	**3.8**	**4.8**	**-0.3**	**16.3**	**4.8**	**1.9**	**-61**	**-60**
Shareholder A/c								
Trf from policyholder a/c	**2.7**	**4.2**	**-1.0**	**12.1**	**2.5**	**1.3**	**-69**	**-47**
Investment Income	2.5	3.2	2.8	4.2	2.6	3.5	10	33
Other Income	0.0	0.1	0.1	0.0	0.3	0.0	-79	-94
Total income	**5.2**	**7.5**	**1.9**	**16.3**	**5.4**	**4.8**	**-35**	**-10**
PBT	**3.4**	**3.4**	**4.4**	**6.7**	**4.3**	**4.4**	**27**	**1**
Tax	0.4	0.5	0.6	0.6	0.5	0.6	31	36
PAT	**3.0**	**3.0**	**3.9**	**6.1**	**3.9**	**3.7**	**26**	**-3**
APE data								
Savings APE	**14.6**	**20.0**	**20.6**	**32.2**	**15.4**	**22.4**	**12**	**45**
ULIP	**8.7**	**11.9**	**13.0**	**17.4**	**9.3**	**12.7**	**7**	**36**
Other Savings	**5.8**	**8.2**	**7.6**	**14.7**	**6.1**	**9.7**	**19**	**59**
- Non-Participating	*5.0*	*6.5*	*6.1*	*10.4*	*5.0*	*7.2*	*11*	*46*
- Group	*0.8*	*1.7*	*1.5*	*4.4*	*1.2*	*2.5*	*52*	*112*
Protection	**4.1**	**4.2**	**4.6**	**6.1**	**6.0**	**5.6**	**34**	**-6**
Total APE	**18.6**	**24.2**	**25.3**	**38.3**	**21.4**	**28.0**	**16**	**31**
APE (% of total)								
Savings APE (%)	**78.1**	**82.7**	**81.6**	**84.0**	**72.1**	**80.0**	**-267**	**790**
ULIP	**46.8**	**49.0**	**51.5**	**45.5**	**43.4**	**45.2**	**-378**	**178**
Participating	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0**	**0**
Other Savings	**31.3**	**33.7**	**30.1**	**38.5**	**28.7**	**34.8**	**111**	**610**
- Non-Participating	*26.8*	*26.9*	*24.1*	*27.1*	*23.2*	*25.9*	-101	269
- Group	*4.5*	*6.8*	*6.0*	*11.4*	*5.5*	*8.9*	212	341
Protection	**21.9**	**17.3**	**18.4**	**16.0**	**27.9**	**20.0**	**271**	**-790**
Distribution mix (%)								
Banca	29.7	30.6	26.7	31.5	27.4	27.5	-313	12
Agency	24.3	24.8	29.0	23.2	21.7	22.8	-203	111
Direct	14.2	14.9	14.7	11.7	13.4	14.1	-79	68
Corporate Agents	12.9	12.6	13.5	13.4	14.6	15.0	241	39
Group	18.9	17.1	16.2	20.2	23.0	20.7	355	-230
Key Ratios (%)								
Operating ratios								
Commission (unwtd)	14.8	13.9	13.7	13.3	13.7	13.9	-1	18
Opex (unwtd)	13.6	9.6	12.4	10.5	16.4	12.9	330	-352
Total Cost (unwtd)	28.5	23.5	26.1	23.7	30.1	26.7	329	-334
Solvency Ratio	212.3	213.2	214.8	227.3	225.4	229.9	1,670	450
Profitability ratios								
VNB margins	24.5	24.4	24.4	25.2	26.7	25.4	100	-129
Persistency ratios (%)								
13th Month	82.5	81.4	81.0	78.0	81.5	83.9	250	240
25th Month	78.6	78.5	78.2	68.0	70.2	74.5	-400	430
37th Month	73.1	74.4	74.9	75.4	76.6	72.9	-150	-370
49th Month	70.0	70.6	70.0	67.9	69.4	70.7	10	130
61st Month	62.8	59.5	58.6	61.7	63.2	62.3	280	-90
Key Metrics (INRb)								
VNB	4.6	5.9	6.2	9.7	5.7	7.1	20	25
AUM	3245	3210	3307	3136	3340	3290	2	-2



Highlights from the management commentary

Performance

- Robust retail protection APE growth supported sum assured growth, with IPRU commanding an 11.5% sum assured market share.
- Cost-to-premium ratio (ex-GST) declined to 18.3% in 1HFY27, reflecting productivity improvements and disciplined cost management.
- VNB margin expanded 130bp versus FY26 levels in 1HFY27, primarily driven by a shift toward protection products.

Regulations

- Opex (ex-GST) has declined at an 8% CAGR over the past three years, positioning IPRU to navigate distribution-related regulatory recalibrations.
- Potential allowances for renewal commissions provide comfort on limiting distribution disruption.
- The proposed commission cuts could have a substantial impact on credit life insurance. However, the regulator is expected to consider the product's importance, given the large number of lives covered.

Product mix

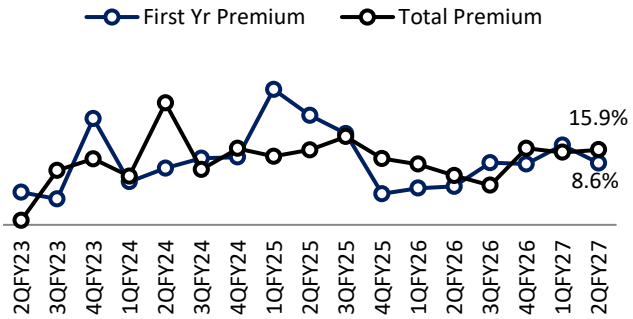
- Protection increased to 23.4% of APE in 1HFY27, while savings declined to 76.6%. Within 2QFY27 non-linked savings, the par/non-par mix stood at 60:40.
- Annuity delivered strong growth, while non-linked savings recovered sharply in 2QFY27 to levels comparable with the year-ago quarter.
- Linked business remained subdued amid equity-market volatility.
- IPRU has repriced non-par products in line with prevailing yields, with competitive IRRs potentially attracting younger customers.
- Sustained higher interest rates could increase the contribution of non-par and annuity products.
- Continued opex optimization provides room to offer competitive products and improve customer value, supporting demand for non-par offerings.
- Credit life growth remained aligned with protection, supported by a diversified partner network, including the parent bank.

Distribution

- Agency channel growth improved to 4.1% YoY in 2QFY27, with agency and direct channels contributing 46.1% of retail business.
- Management is leveraging technology, analytics, and micro-market strategies to improve agency productivity, with the ambition of delivering above-company growth over the medium term.
- The banca channel grew 4.6% YoY in 1HFY27, contributing 26.4% of APE, while the partnership channel accounted for 14.8%.
- Growth beyond ICICI Bank is supporting overall banca momentum, as the parent bank's business remains broadly stable at ~INR1b-1.2b in premiums.
- Direct online business is being scaled, while existing bancassurance relationships are being strengthened alongside new alliances.

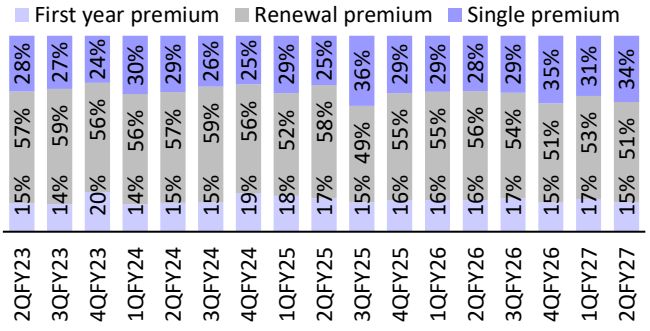
Story in charts

Exhibit 1: First-year premium grew 9% YoY, while total premium grew 16% YoY



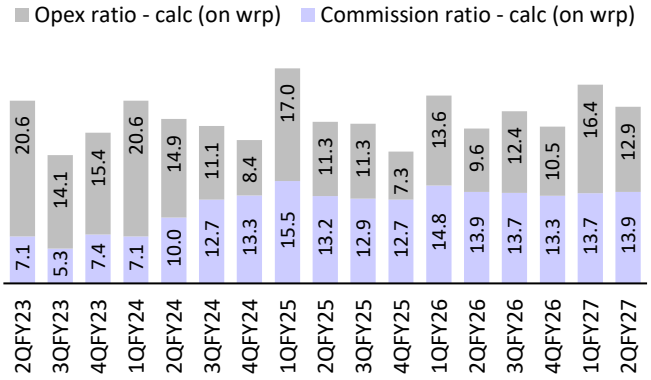
Source: MOFSL, Company

Exhibit 2: Share of renewal premium declined YoY to 51% in 2QFY27



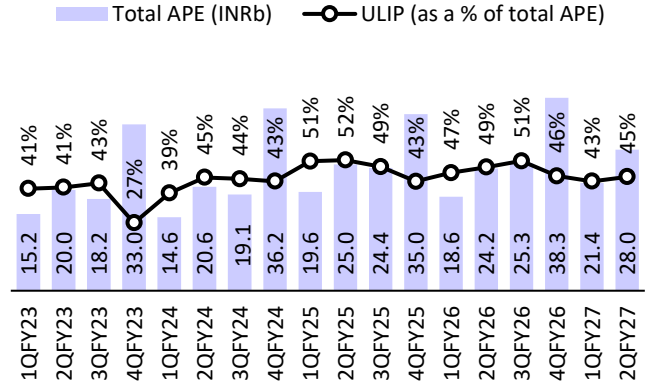
Source: MOFSL, Company

Exhibit 3: Total cost ratio increased YoY to 26.8% in 2QFY27



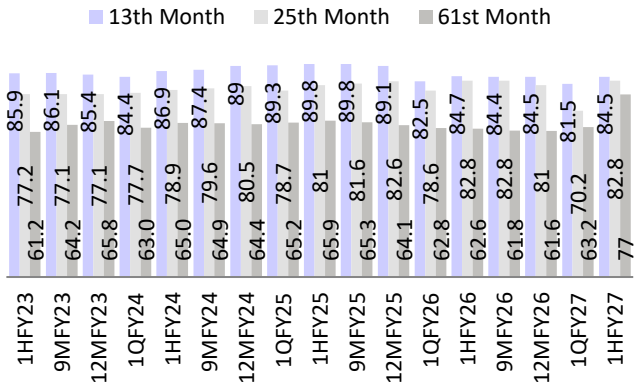
Source: MOFSL, Company

Exhibit 4: Share of ULIP declined YoY to 45% in 2QFY27



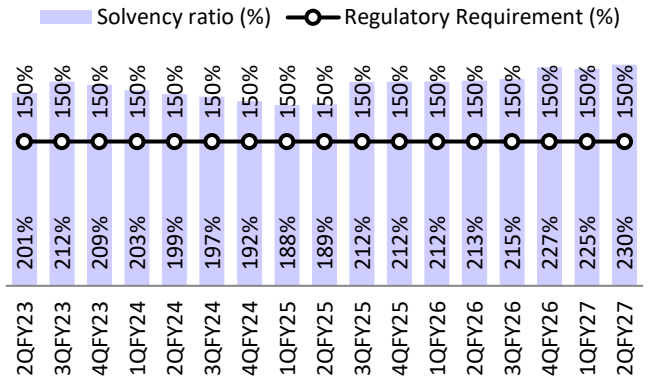
Source: MOFSL, Company

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



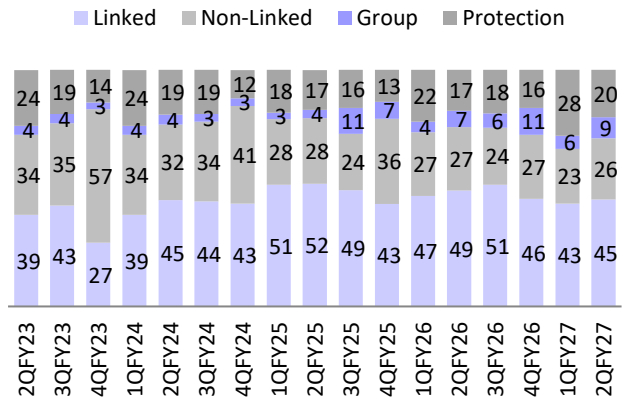
Source: MOFSL, Company

Exhibit 6: The solvency ratio is healthy at 230%, well above the regulatory requirement of 150%



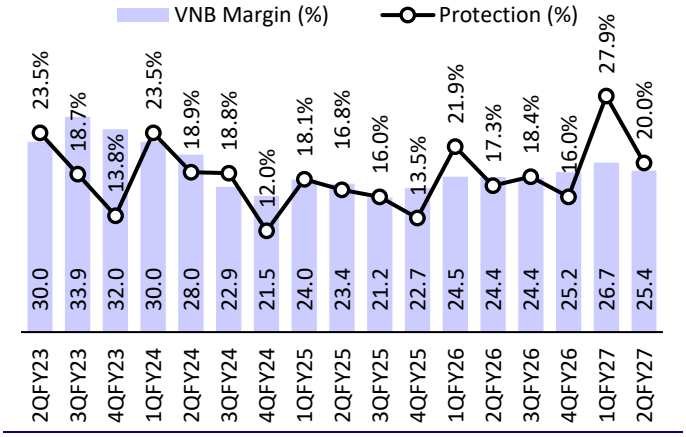
Source: MOFSL, Company

Exhibit 7: The share of protection stood at 20% of total APE, while the share of ULIP was 45% in 2QFY27



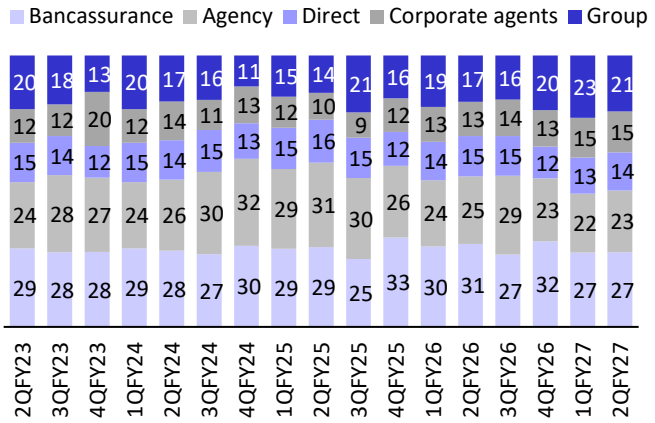
Source: MOFSL, Company

Exhibit 8: VNB margin expanded YoY to 25.4% in 2QFY27, led by the rising share of protection



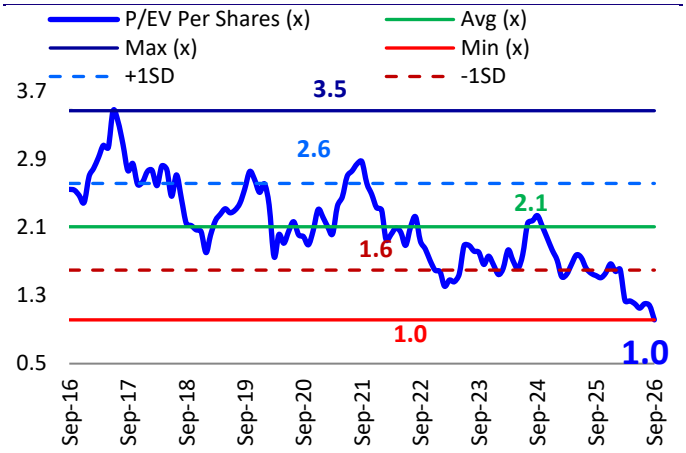
Source: MOFSL, Company

Exhibit 9: Diverse 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	613	703
Reinsurance Ceded	6	8	8	14	15	17	18	21	24
Net Premiums	329	197	366	386	418	473	513	592	679
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**	**972**	**1,096**
Commission	16	15	13	15	37	49	52	61	71
Operating expenses	35	33	44	52.44	48	47	48	53	56
Total commission and opex	**51**	**48**	**57**	**68**	**85**	**95**	**99**	**114**	**127**
Benefits Paid (Net)	194	226	291	308	397	455	472	529	600
Chg in reserves	(51)	543	260	100	404	136	40	292	329
Provisions for doubtful debts	2	0	0	0.63	(0)	(0)	(0)	0	1
Total expenses (B)	**196**	**818**	**608**	**477**	**886**	**686**	**611**	**936**	**1,057**
(A) - (B)	**23**	**(130)**	**12**	**28**	**17**	**21**	**23**	**36**	**39**
Prov for Tax	1	1	2	2	1	3	(3)	3	3
Surplus / Deficit (Calculated)	**22**	**(132)**	**10**	**26**	**16**	**18**	**25**	**33**	**36**

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	22	23
Income From Investments	7	8	1	9	14	7	12	13	15
Total Income	**26**	**28**	**23**	**29**	**28**	**18**	**31**	**35**	**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**	**24**
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%***	***18%***	***14%***

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	144	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	2,158	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	26.0	26.5
RoE (%)	15.0	12.4	20.0	8.4	8.1	10.3	12.6	12.9	12.7
RoIC (%)	22.2	22.7	41.0	18.1	19.4	27.0	36.5	43.1	49.3
Operating ROEV (%)	15.2	15.2	11.0	17.4	14.1	13.1	11.9	12.9	13.1
RoEV (%)	6.5	26.4	8.7	12.7	18.8	13.3	10.5	12.3	12.6

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	3,949	4,542
Dividend payout ratio (%)	31.6	-	15.7	9.8	10.1	10.4	14.9	15.3	13.4
EPS (INR)	7.4	7.1	12.7	5.6	5.9	8.2	11.1	13.1	15.0
VNB (INR b)	16.1	16.2	21.6	27.7	22.3	23.7	26.3	31.0	36.2
EV (INR b)	230.2	291.1	316.2	356.3	423.4	479.5	529.9	595.1	670.1
EV/Per share	160.3	202.7	220.0	247.7	293.9	331.8	365.2	410.1	461.8
P/AUM (%)	42%	30%	27%	25%	22%	21%	18%	16%	14%
P/EV (x)	2.8	2.2	2.0	1.8	1.5	1.3	1.2	1.1	1.0
P/EPS (x)	59.9	63.1	35.1	79.1	75.4	54.4	40.2	34.1	29.8
P/VNB (x)	40.2	39.8	29.8	23.3	28.9	27.2	24.5	20.8	17.8
P/EVOP (x)	19.6	18.4	20.2	11.7	12.9	11.7	11.3	9.5	8.3

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