

ICICI Prudential Life Insurance Company (IPRU IN)

Q2FY27 Result Update

October 14, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	725		715	
APE (INR mn)	125,445	140,809	131,388	147,373
% Chng.	(4.5)	(4.5)		
VNB (INR mn)	31,738	35,906	32,847	36,843
% Chng.	(3.4)	(2.5)		
EV (INR mn)	667,578	753,571	668,782	755,781
% Chng.	(0.2)	(0.3)		

Key Data

ICIR.BO | IPRU IN

BSE Code	ICICIPRULI
NSE Code	540,133
52-W High / Low	INR 706 / INR 441
Face Value	10
Sensex / Nifty	73,034 / 22,722
Market Cap	INR 649 bn / \$ 6,808 mn
Shares Outstanding	1451.24 mn
3M Avg. Daily Value	INR 954.48 mn

Shareholding Pattern (%)

Promoters	72.73
FII's	10.22
Mutual Funds	10.39
Domestic Institutions	1.43
Public & Others	5.23
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.2)	(14.0)	(18.2)	(24.7)
Relative	(2.9)	(8.6)	(13.9)	(15.1)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
NBP (INR mn)	2,48,091	2,85,304	3,11,895	3,52,430
APE (INR mn)	1,06,420	1,15,804	1,25,445	1,40,809
VNB (INR mn)	26,290	29,183	31,738	35,906
Margin (%)	24.7	25.2	25.3	25.5
EV (INR mn)	5,29,870	5,91,459	6,67,578	7,53,571
EVOP (INR mn)	57,020	67,283	78,357	88,235
RoEV (%)	11.9	12.7	13.2	13.2
P/EV (x)	1.3	1.1	1.0	0.9

Favourable mix lifts margins; growth outlook cautious

Quick Pointers

- APE growth led by protection and annuity; ULIP remains subdued amid market volatility
- Q2 VNB margin at 25.5%; expect improvement by 20bps in FY27E

Q2 APE growth remained healthy at 15.5% YoY led by sustained traction in annuity and protection. ULIP growth was subdued amid market volatility, while non-linked savings saw a recovery with NPAR contributing 40% of the mix. We build APE growth of 9%/8% for FY27E/FY28E despite a resilient H1 performance, factoring in a high base in H2FY26 and the potential impact of the commission consultation paper, respectively. VNB margin improved 100bps YoY to 25.5% in Q2FY27, supported by a favourable product mix and operating efficiencies. The shift towards margin-accretive products, along with cost optimisation is expected to support sustained margin improvement. We raise our FY27E/FY28E VNB margin estimates by 20/30bps. We roll-forward our valuation to FY29E and value IPRU using the appraisal value framework at 1.4x FY29E P/EV (vs. 1.5x earlier), arriving at a TP of INR725. Valuation remains undemanding. Reiterate BUY.

Annuity and protection drive growth; base effect to weigh on H2: IPRU reported sustained APE growth of 15.5% YoY to INR28.0bn in Q2FY27 driven by strong traction in annuity (+65% YoY) and protection (+33% YoY). While protection continues to benefit from GST-led tailwinds, growth is expected to moderate in H2FY27 due to high base. However, management aims to sustain and build on current growth momentum. ULIP growth remained subdued at 6.7% YoY amid volatile market conditions. Non-linked segment is seeing recovery with NPAR mix increasing and now contributing 40% vs 60% from PAR. The growth for credit life was in-line with protection segment in Q2. Management highlighted annuity and protection to remain key growth drivers for the company. Linked / Non-Linked / Annuity / Group / Protection comprise 45% / 19% / 7% / 9% / 20% of APE in 2QFY27. We expect the high base in H2FY26 to weigh on FY27 growth, while uncertainty around the commission consultation paper could constrain FY28E growth. Accordingly, we build in APE growth of 9%/8% for FY27E/FY28E, respectively.

Robust VNB growth with sustainable margin expansion: Q2FY27 VNB grew by 20.3% YoY to INR7.1bn while Q2 VNB margin improved by ~100bps YoY to 25.5%. VNB margin for H1FY27 stood at 26% vs 24.5% YoY led by favorable shift in product mix towards annuity/ protection and higher operating efficiencies. Management reiterated its focus on growing absolute VNB by improving profitability across each segment through longer tenure, higher sum assured and increased rider attachments. We raise our FY27E VNB margin estimates by 20/30bps for FY27/FY28E factoring in strong performance of margin accretive products in H1FY27 and cost optimization initiatives.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
APE (INR mn)	26,825	27,970	4.3	24,220	15.5
VNB (INR m)	6,706	7,120	6.2	5,920	20.3
Margin (%)	25.0	25.5	46 bps	24.4	101 bps

Source: Company, PL

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Cost ratios improves; solvency remains strong: Cost/ Total premium excl. GST improved by 30 bps YoY to 18.3% in H1FY27 driven by productivity enhancements and disciplined cost management. Persistency trends remained healthy with 13M/61M improving on a sequential basis to 84.5%/62.5% respectively. The softness in 25M persistency from 83.1% to 76.2% reflects prior period surrenders rather than any fresh deterioration. AUM growth stood at ~2% YoY to INR3,289.6bn while solvency ratio stood at 229.9%, sufficiently above the regulatory threshold of 150%.

Distribution grows across channels: Agency/ Direct/ Banca/ Partnership Distribution/ Group contributed 23%/14%/27%/15%/21% to overall APE in Q2FY27. Agency grew by 6% YoY, supported by the ongoing micro-market led branch strategy, product mix optimisation and technology-led productivity gains. Management aims for agency growth to outpace overall company growth over the medium term. Direct channel remains focused on scaling online business through differentiated customer offerings and deepening the NRI segment via GIFT City. Banca grew 4% YoY, with ICICI Bank contributing nearly half of the channel's business, primarily through ULIP and protection products at a monthly run-rate of INR1-1.2bn. Partnership distribution grew 38% YoY, with management focused on strengthening existing partnerships and building new alliances.

Exhibit 1: Q2FY27 Result Overview

Financials (INR mn)	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)
NBP	69,581	54,453	27.8	48,670	43.0
Net premium	138,039	118,431	16.6	97,493	41.6
Investment & other income	(20,613)	1,725	(1294.7)	186,456	(111.1)
Total income	117,427	120,156	(2.3)	283,949	(58.6)
Net commission	13,756	12,727	8.1	10,142	35.6
Opex	12,786	8,793	45.4	12,154	5.2
Total mgmt expenses	26,542	21,520	23.3	22,296	19.0
GST	90	1,543	(94.2)	85	6.0
Provision for taxes	105	468	(77.7)	385	(72.8)
Claims	129,239	112,767	14.6	89,478	44.4
Change in actuarial liability	(40,502)	(21,194)	91.1	166,881	(124.3)
Total cost	115,529	115,307	0.2	279,188	(58.6)
Surplus/(deficit)	1,897	4,849	(60.9)	4,761	(60.2)
T/f to s/hs' account	1,310	4,203	(68.8)	2,450	(46.5)
Investment & other income	3,527	3,186	10.7	2,942	19.9
Total income	4,837	7,389	(34.5)	5,392	(10.3)
Non-insurance expenses	526	506	4.0	563	(6.6)
T/f from p/hs' account	1,310	4,203	(68.8)	2,450	(46.5)
PBT	4,353	3,470	25.4	4,312	1.0
Taxes	611	478	28.0	450	35.7
PAT	3,742	2,993	25.0	3,862	(3.1)
AUM (INR bn, Reported)	3,290	3,215	2.3	3,340	(1.5)
APE	27,970	24,220	15.5	21,350	31.1
Value of New Business	7,120	5,920	20.3	5,710	24.7

Source: Company, PL

Exhibit 2: Change in Estimates

INR mn	Revised estimate			Earlier estimate			% Revision		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
APE	115,804	125,445	140,809	117,138	131,388	147,373	(1.1)	(4.5)	(4.5)
VNB	29,183	31,738	35,906	29,285	32,847	36,843	(0.3)	(3.4)	(2.5)
VNB margin (%)	25.2	25.3	25.5	25.0	25.0	25.0	20bps	30bps	50bps
EV	591,459	667,578	753,571	591,564	668,782	755,781	(0.0)	(0.2)	(0.3)

Source: PL

Exhibit 3: Appraisal Value Framework

	Value (INR mn)
FY29 VNB	35,906
VNB Multiple	10.7x
Structural Value - (A)	383.179
Embedded Value, F28E - (B)	667,578
Appraisal Value- (A) + (B)	1,050,757
No. of shares o/s (#)	1,449.3
Value per share (INR)	725
Implied P/EV, F29E	1.4x

Source: Company, PL

Q2FY27 Concall Highlights
Growth

- Linked savings witnessed softness due to market volatility in the later half of Q2 while non-linked savings saw a sharp recovery, led by a higher NPAR mix.
- Annuity and protection remain key growth focus areas for the company.
- The growth for credit life segment was similar to protection segment in Q2FY27.
- Protection growth is expected to moderate in H2FY27 due to a high base; management aims to sustain current business momentum and build growth from these levels.
- Non-linked savings product mix has shifted towards NPAR, with PAR:NPAR at 60:40, compared with a predominantly PAR mix last year.

Margin

- VNB growth was supported by a favourable product mix, with management focused on improving profitability across business lines.
- Product strategy remains focused on longer policy tenure, higher sum assured and greater rider attachment to improve profitability and support sustainable VNB growth.
- The improvement in Cost to Total premium excl. GST reflects productivity gains and disciplined cost management, with expenses aligned to the evolving business mix.

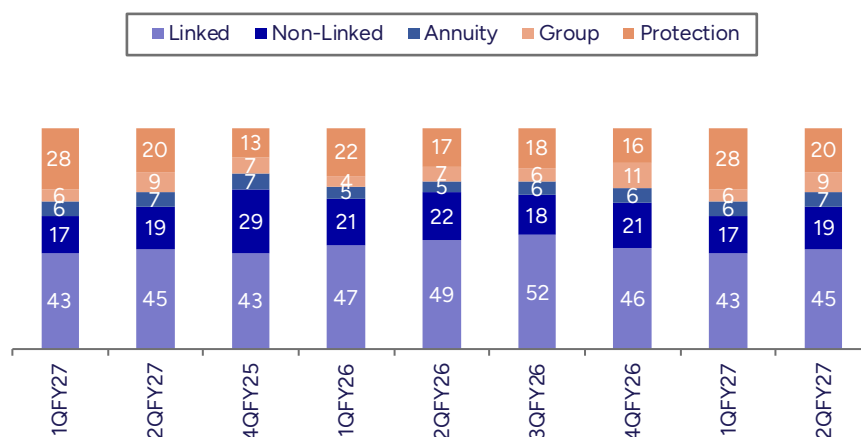
Distribution

- Management expects agency to deliver growth ahead of overall company growth over the medium term.
- For banca and partnership distribution channels, focus remains on strengthening existing partnerships and establishing new alliances.
- ICICI Bank contributes around half of banca business, driven by ULIP and protection with a monthly run-rate of INR1–1.2bn.
- The company continues to diversify its partner base, with no individual partner other than ICICI Bank contributing more than 5% of APE.
- Management aims to grow agency channel with a focus on optimising product mix, improving agent productivity and executing the micro-market strategy to drive sustainable growth.
- The priorities in direct channel include scaling online business through differentiated offerings and digital capabilities, while expanding the NRI segment through GIFT City.

Other

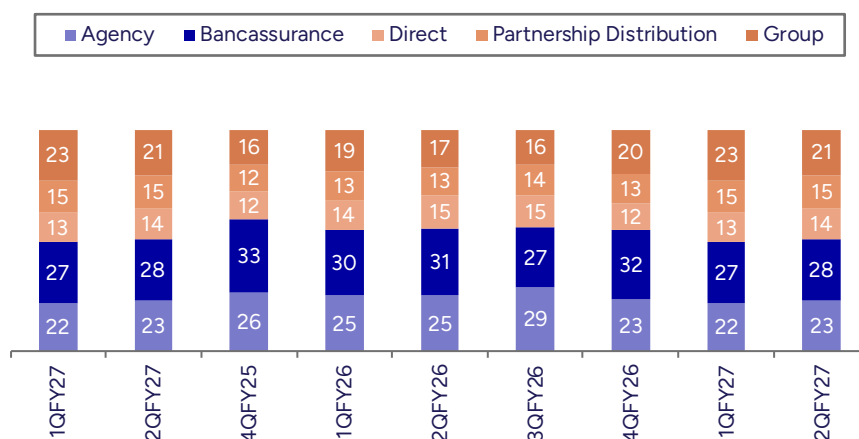
- Mr. Siddhartha Mishra was appointed as CEO for a five-year term, effective 14 October 2026.
- The company has been renamed ICICI Life Insurance Limited.
- Management highlighted it is too early to quantify the impact on volumes or channels of IRDAI commission consultation paper.
- During H1FY27, the company settled INR26.3bn in death claims and paid INR86.3bn in maturity and survival benefits.

Exhibit 4: APE mix was dominated by Linked savings with 45% share in Q2FY27



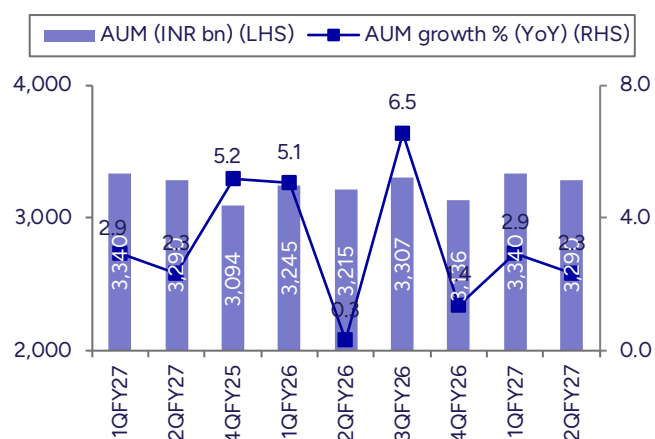
Source: Company, PL

Exhibit 5: Share of agency and banca increases during the quarter (%)



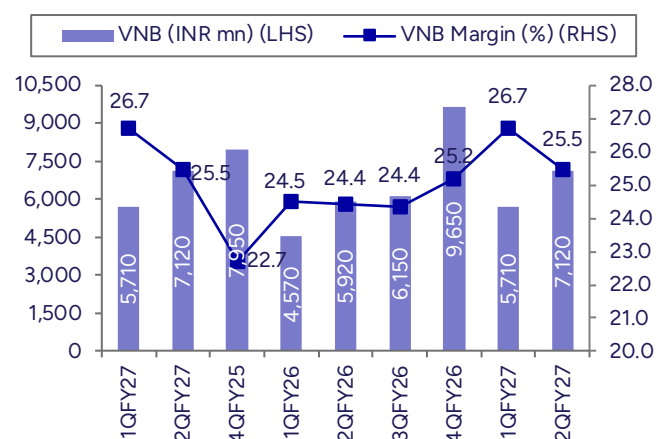
Source: Company, PL

Exhibit 6: AUM grew by ~2% YoY in Q2FY27 to INR3,290bn



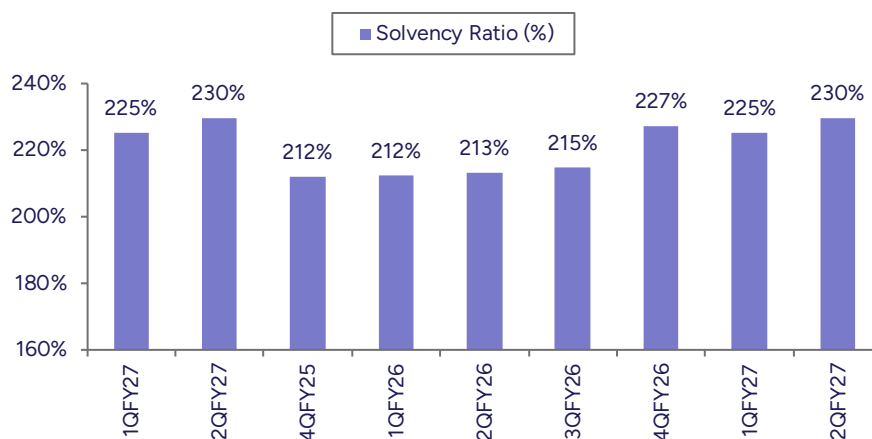
Source: Company, PL

Exhibit 7: VNB stood at INR7.1bn while margin came at 25.5%



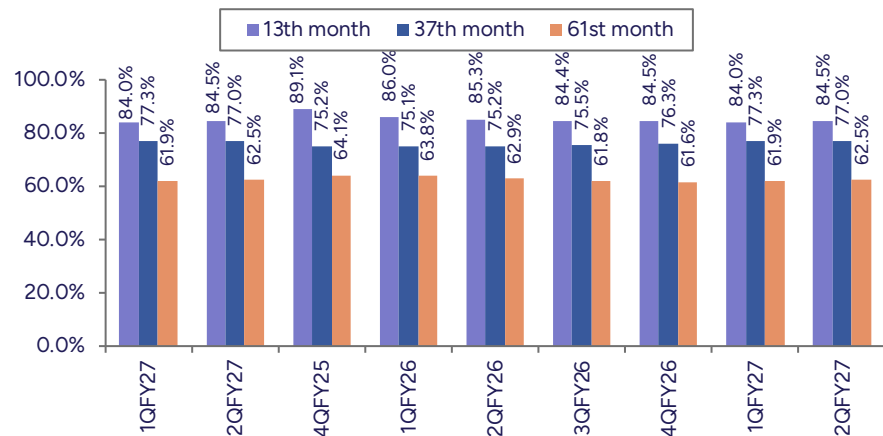
Source: Company, PL

Exhibit 8: Solvency ratio remains comfortable at ~230%



Source: Company, PL

Exhibit 9: 13M/ 61M persistency improved sequentially



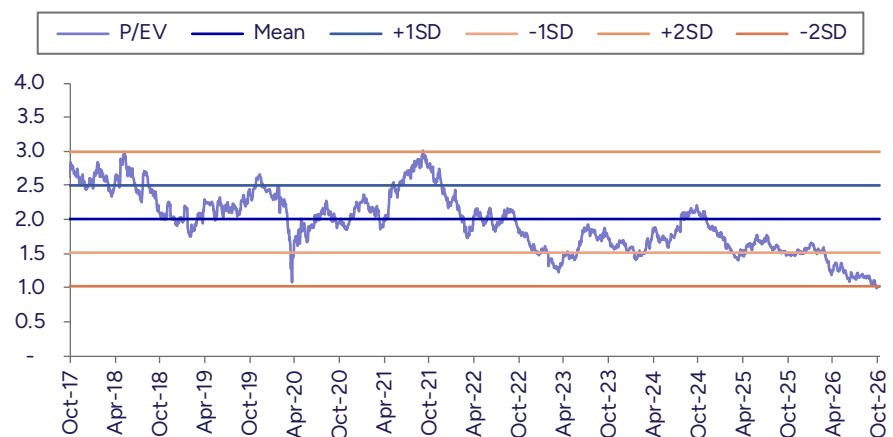
Source: Company, PL

Exhibit 10: Key Metrics

	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Commission ratio (%)	10.7	10.5	9.4	10.4	10.0
Opex ratio (%)	7.4	9.5	7.4	12.5	9.3
Mgmt expense ratio (%)	18.2	19.9	16.8	22.9	19.2
Claims ratio (%)	95.2	105.0	71.7	91.8	93.6
Solvency ratio (%)	213.2	214.8	227.3	225.4	229.9
Yield on s/hs' funds					
with unrealized gains (%)	1.1	14.5	(10.4)	29.0	(1.8)
without unrealized gains (%)	8.2	7.3	9.2	6.6	8.6
Persistency (%)					
13th month	85.3	84.4	84.5	84.0	84.5
37th month	75.2	75.5	76.3	77.3	77.0
61st month	62.9	61.8	61.6	61.9	62.5
Conservation ratio (%)	84.1	81.1	83.3	84.3	82.7

Source: Company, PL

Exhibit 11: One-year forward P/EV of IPRU Life trades at 1.0x



Source: Company, PL

Financials

Revenue Account (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
FYP (first year premium)	84,322	96,971	104,728	117,296
SP (single premium)	163,769	188,334	207,167	235,135
NBP (new business premium)	248,091	285,304	311,895	352,430
RP (renewal premium)	283,156	301,332	322,625	346,156
Gross premium	531,246	586,636	634,520	698,586
(-) Reinsurance ceded	17,890	20,532	22,208	24,451
Net premium	513,356	566,104	612,312	674,136
Investment & other income	120,848	117,168	128,266	139,719
Total income	634,204	683,272	740,578	813,855
- Commission expenses	51,811	56,733	61,952	67,652
- Operating expenses	44,298	49,864	53,934	59,380
- Provision for doubtful debts and taxes	3,778	4,718	5,020	5,425
Operating surplus	534,316	571,958	619,672	681,398
- Benefits paid (net)	462,084	516,240	545,687	600,784
- Interim & terminal bonuses paid	9,867	2,000	2,000	2,000
- Change in reserves	40,274	25,078	37,900	46,478
Pre-tax surplus / (deficit)	22,091	28,640	34,084	32,136
Provisions for tax	(2,529)	2,864	3,408	3,214
Post-tax surplus / (deficit)	24,620	25,776	30,676	28,922

Source: Company, PL

P&L Account (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
T/f from technical a/c	18,052	24,487	29,142	27,476
Investment & other income	13,147	16,671	18,672	20,912
Total income	31,199	41,158	47,814	48,389
Total expenses	13,081	10,804	11,320	11,861
PBT	18,119	30,354	36,494	36,528
Provision for tax	2,040	3,417	4,108	4,112
PAT	16,079	26,937	32,386	32,416

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sources of Funds				
Shareholders' fund	136,312	153,979	183,126	212,300
Policy Liabilities	2,971,540	3,702,580	3,947,441	4,215,371
Funds for future appropriations	19,401	1,289	1,534	1,446
Total	3,127,252	3,857,847	4,132,100	4,429,118
Application of Funds				
Shareholders investments	157,276	176,149	197,287	220,961
Policyholder investments	1,412,995	1,594,360	1,809,351	2,062,314
Assets held to cover linked liabilities	1,510,296	1,631,366	1,696,620	1,764,485
Net other and current assets	46,685	455,972	428,842	381,357
Total	3,127,252	3,857,847	4,132,100	4,429,118

Source: Company, PL

Embedded Value (EV) (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Opening EV	479,500	529,870	591,459	667,578
Unwind	35,540	39,740	44,359	50,068
VNB	26,290	29,183	31,738	35,906
Operating variance	(4,810)	(1,640)	2,260	2,260
EV Operating profit (EVOP)	57,020	67,283	78,357	88,235
Non-operating variance	(7,780)	(3,000)	1,000	1,000
EV Profit	49,240	64,283	79,357	89,235
Net capital injection	1,130	(2,694)	(3,239)	(3,242)
Closing EV	529,870	591,459	667,578	753,571

Source: Company, PL

Key Ratios

Y/e Mar	FY26	FY27E	FY28E	FY29E
Growth (%)				
APE	2.3	8.8	8.3	12.2
Renewal premium	10.1	6.4	7.1	7.3
Net premium	8.6	10.3	8.2	10.1
PAT	35.6	67.5	20.2	0.1
Total AUM	1.3	10.4	8.9	9.3
Total Assets	1.3	23.4	7.1	7.2

Expense analysis (%)

Commission ratio	9.8	9.5	9.2	9.2
Opex ratio	8.3	8.5	8.5	8.5
Claims ratio	90.0	88.0	86.0	86.0
P/hs' opex / Avg P/hs' AUM	1.5	1.6	1.6	1.6

Profitability analysis (%)

RoA	0.5	0.8	0.8	0.8
RoE	12.5	18.4	19.1	16.3
RoEV	11.9	12.7	13.2	13.2
VNB Margin	24.7	25.2	25.3	25.5
S/hs'AUM yield	8.8	10.0	10.0	10.0
P/hs'AUM yield	3.7	3.7	3.7	3.7

Balance sheet analysis (x)

P/hs' funds / P/hs' AUM	1.0	1.0	1.0	1.0
P/hs' liabilities / Net worth	23.0	22.8	22.5	20.5

Per share data (Rs)

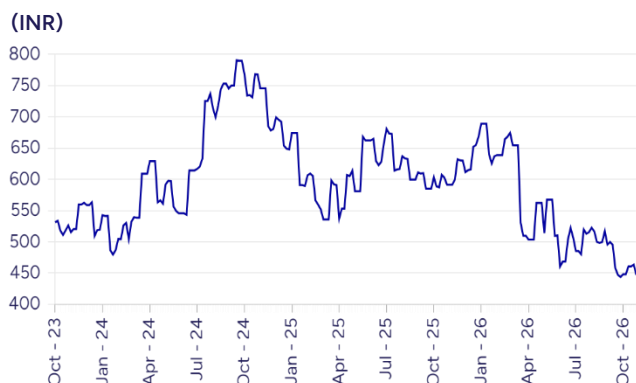
EPS	11.1	18.6	22.3	22.4
BVPS	95.0	107.1	127.3	147.4
EVPS	365.6	408.1	460.6	520.0

Valuation data (x)

P/E	41.8	24.9	20.7	20.7
P/BV	4.9	4.3	3.6	3.1
P/EV	1.3	1.1	1.0	0.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	BUY	715	455
2	16-Jul-26	BUY	715	525
3	06-Jul-26	BUY	705	485
4	15-Apr-26	Buy	700	547
5	07-Apr-26	BUY	685	517
6	14-Jan-26	Accumulate	725	684
7	05-Jan-26	Hold	710	679
8	15-Oct-25	BUY	710	597
9	06-Oct-25	BUY	725	601
10	10-Sep-25	BUY	725	598

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1685	1214
2	Bajaj Finance	BUY	1150	963
3	BSE	BUY	4015	3305
4	Can Fin Homes	BUY	1090	736
5	Cholamandalam Investment and Finance Company	BUY	2000	1611
6	HDFC Life Insurance Company	BUY	765	531
7	Home First Finance Company India	BUY	1400	1105
8	ICICI Prudential Life Insurance Company	BUY	715	455
9	LIC Housing Finance	HOLD	520	502
10	Mahindra & Mahindra Financial Services	Accumulate	350	328
11	Max Financial Services	BUY	2025	1348
12	National Stock Exchange of India	Accumulate	1950	1750
13	SBI Life Insurance Company	BUY	2200	1710
14	Shriram Finance	BUY	1250	965
15	Sundaram Finance	Accumulate	4850	4363

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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