

October 14, 2025

RESULT REPORT Q2 FY26 | Sector: Insurance (Life)

ICICI Prudential Life

Downgraded in Oct 2023, we continue to remain cautious

Our view – Neither growth nor margin cheer for IPRU

VNB margin – Calculated VNB margin inched lower on sequential basis, while GST rate cut impact becomes a prospective monitorable: The VNB margin for 2QFY26 was 24.4%, down -7bps QoQ and up 104bps YoY. Management commentary focused on how margin in 1H has been better than FY25. In this regard, positive evolution of product mix in favour of protection and non-par savings has helped. Within traditional products, the share of Par to Non-Par has changed from two-thirds in favour of Par in FY25 to half each in 1HFY26. Product level margins have also improved due to higher sum assured, longer tenures and better rider attachment. There has also been a favourable movement of the yield curve. However, the flattish to slightly negative sequential evolution of VNB margin is likely explained by lower share of protection business, while the share of low margin group funds and linked business rose. The company expects a 1% impact on EV and a marginal impact on VNB margin, to be offset through cost optimization and renegotiation of commissions with distributors.

APE growth – Sequential APE growth from a seasonally weak quarter keeps IPRU still down for the year in the first half: Overall APE in 2Q de-grew by -3.3% YoY but grew 29.9% QoQ to Rs 24.22bn. Overall APE in 1H de-grew by -4.1% YoY to Rs 42.86bn. Management stated that the business picked up in the last 7 days of September after the GST rate cut kicked in and the long-term impact of GST rate cut on APE growth is expected to be positive. They added that the company should be able to deliver decent YoY growth in 2H and the base is not demanding for the company either.

We maintain a relatively cautious 'ADD' with a revised price target of Rs 690: We value IPRU at 1.6x FY27 P/EV for an FY26/27/28E RoEV profile of 14.7/14.7/14.7%. We had downgraded IPRU in our [report dated October 2023](#).

(See Comprehensive con call takeaways on page 2 for significant incremental colour.)

Other Highlights (See "Our View" above for elaboration and insight)

- **VNB growth:** VNB grew 29.5%/1.0% QoQ/YoY, where the sequential growth was driven by growth in APE
- **Expense control:** Expense ratio rose/ fell -407/-312bps QoQ/YoY as opex ratio fell -324/-239bps QoQ/YoY and comm. ratio fell -84/-74bps QoQ/YoY
- **Persistency:** 13th month, 37th month persistency ratio increased sequentially by 450bps, 260bps and 61st month persistency ratio declined -50bps respectively

Exhibit 1: Result table

Rs mn	Q2 FY26	Q2 FY25	% yoy	Q1 FY26	% qoq
NBP	54,452	50,895	7.0%	40,124	35.7%
Renewal premium	68,517	60,858	12.6%	49,417	38.7%
Income from investment	(2,267)	142,770	-101.6%	166,486	-101.4%
Surplus/(Deficit)	4,849	927	422.9%	3,762	28.9%
PAT	2,992	2,517	18.9%	3,021	-0.9%
Expense ratio	18.2%	21.3%	-312bps	22.2%	-407bps
37th mo. Persistency*	75.2%	73.7%	150bps	72.6%	260bps
APE	24,220	25,040	-3.3%	18,640	29.9%
VNB	5,920	5,860	1.0%	4,570	29.5%
VNB Margin	24.4%	23.4%	104bps	24.5%	-7bps

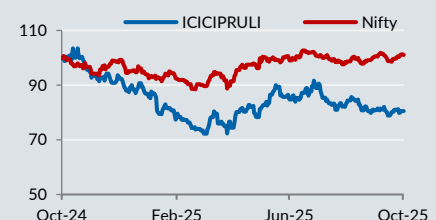
Source: Company, YES Sec-Research; *Regular / Limited Premium Payment under Individual category

Recommendation	: ADD
Current Price	: Rs 600
Target Price	: Rs 690
Potential Return	: +15%

Stock data (as on October 154, 2025)

Nifty	25,146
52 Week h/l (Rs)	777 / 526
Market cap (Rs/USD mn)	858810 / 9673
Outstanding Shares (mn)	1,447
6m Avg t/o (Rs mn):	751
Div yield (%):	0.1
Bloomberg code:	IPRU IN
NSE code:	ICICIPRULI

Stock performance



	1M	3M	1Y
Absolute return	-0.5%	-11.1%	-19.1%

Shareholding pattern (As of Sept '25 end)

Promoter	73.0%
FII+DII	22.1%
Others	5.0%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	690	700

Financial Summary

Rs mn	FY26E	FY27E	FY28E
APE	108,423	124,686	143,389
% yoy	4.2%	15.0%	15.0%
VNB	26,764	31,020	35,830
VNB Margin	24.7%	24.9%	25.0%
Reported PAT	23,818	36,794	41,066
% yoy	100.3%	54.5%	11.6%
EPS (Rs)	16.5	25.5	28.4
EV/Share (Rs)	378.8	432.8	494.8
RoEV	14.7%	14.7%	14.7%
P/EV (x)	1.6	1.4	1.2
P/VNB (x)	32.4	28.0	24.2

Δ in earnings estimates

Rs bn	FY26E	FY27E	FY28E
VNB (New)	26.8	31.0	35.8
VNB (Old)	27.1	31.2	35.8
% change	-1.3%	-0.5%	0.0%

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COMPREHENSIVE CON-CALL TAKEAWAYS

VNB margin

- **VNB and VNB margin level**
 - The VNB in 1HFY26 was at 10.49bn, down by -0.9% YoY.
 - The VNB margin for 1HFY26 was 24.5% as against 23.7% for 1HFY25.
 - The FY25 VNB margin had been registered at 22.8%.
- **Reasons for margin expansion from FY25 level**
 - Positive evolution of product mix in favour of protection and non-par savings.
 - A non-par savings product had been launched in January 2025 and is seeing good traction.
 - Within traditional products, the share of Par to Non-Par has changed from two-thirds in favour of Par in FY25 to half each in 1HFY26.
 - Product level margins have also improved due to higher sum assured, longer tenures and better rider attachment.
 - There has also been a favourable movement of the yield curve.
- **GST rate cut**
 - **Impact**
 - The company expects a 1% impact on EV and a marginal impact on VNB margin, to be offset through cost optimization and renegotiation of commissions with distributors.
 - The company has factored in the impact of GST rate cut on VNB and EV as much as is known to it at the moment.
 - The company chose not to call out or quantify the impact of GST rate cut in reported result as it may not be relevant for the quarters going forward.
 - **Mitigation**
 - **Renegotiation of distributor commission**
 - The company is currently renegotiating with not only advisors but all its distributor partners.
 - Renegotiation of renewal business is also on the table.
 - As of now, there have been no changes made to commissions.
 - The renegotiation process is going to potentially protracted and is not likely to complete within 3Q.
 - Non-Par segment is expected to be the most impacted due to GST rate cut, then a small impact on ULIP is expected and very small impact on Par and the renegotiation is taking place within this backdrop.
 - **Cost reduction**
 - The initiatives on cost reduction have been going on since several quarters.
 - The company has identified discretionary spends and cut down on them.
 - In terms of headcount, there isn't an approach of reducing headcount but to reallocate them to more productive areas.
 - **Cost ratios**
 - The cost to premium for 1HFY26 declined by -280bps YoY to 19.2% in 1HFY26.
 - The cost to premium for Savings LOB amounted to 12.7% in 1HFY26 as against 15.5% in 1HFY25.

(Con call takeaways continue on the next page)

Overall APE growth

- **GST rate cut impact**
 - There was some slowdown in sales even prior to the GST rate cut announcement due to anticipation but this was not a very outsized impact and would be difficult to quantify as well.
 - The business picked up in the last 7 days of September after the GST rate cut kicked in.
 - The long-term impact of GST rate cut on APE growth is expected to be positive.
- **Outlook for 2H**
 - The company should be able to deliver decent YoY growth in 2H.
 - GST reform will help growth and early signs are visible in this regard.
 - The base is not demanding for the company either.
- **Outcomes in 1H**
 - Overall APE in 1H de-grew by -4.1% YoY to Rs 42.86bn.
 - Retail APE in 1H de-grew by -8.0% YoY to Rs 35.19bn.
 - 2-yr CAGR for overall APE and retail APE stood at 10.3%.
 - Group APE in 1H grew by 19.8% YoY to Rs 7.67bn.

Product growth and mix

- **Linked business**
 - Linked product APE was down -10.7% YoY in 1H and contributed 48.0% to APE.
 - The ULIP demand in the system has slowed down.
 - 2-yr CAGR for Linked product APE stood at 17.4% in 1H.
- **Non-linked savings**
 - Non-linked savings APE (Par + Non-Par) grew 15.6% YoY in 1H and contributed 21.8% to APE.
- **Annuity business**
 - Annuity business APE de-grew -50.1% YoY in 1H and contributed 5.0% to APE.
 - The base for annuities business was very high last year due to the launch of a new product.
 - The company has witnessed an increasing shift towards single premium annuity in 2Q partly driven by a drop in FD rates.
 - 4-yr CAGR for Annuity product 11.9% in 1H.
- **Group funds business**
 - Group funds business APE grew 74.6% YoY in 6M and contributed 5.8% to APE.
- **Protection business**
 - Total Protection APE grew 6.7% YoY in 1H and contributed 19.3% to APE.
 - Within this, retail protection APE grew 10.8% YoY in 1H and contributed 7.2% to APE.
 - **Credit Life**
 - The company continued to witness slowdown in MFI segment in line with the ongoing challenges in MFI industry.
 - The company expects recovery in MFI space gradually over the coming quarters.

(Con call takeaways continue on the next page)

Channel growth and mix

- **Proprietary channel**
 - The proprietary channel has de-grown -18.0% YoY in 1H and contributed 39.2% to total APE and 47.7% to retail APE.
 - The de-growth in prop. channel was driven by high annuity base of last year and shift in consumer preference away from ULIP products.
 - 2-yr CAGR for the channel stood at 9.2% in 1H.
 - The management believes prop. channel de-growth in 1H to be transitional as the channel has historically demonstrated ability to shift from linked to non-linked products.
 - The company has more than 245,000 agents
- **Bancassurance**
 - The bancassurance APE has de-grown -0.7% YoY in 1H and contributed 30.2% to APE.
 - The total banca partners are at 50 which gives the company access to 24,300 branches.
 - 2-yr CAGR for the channel stood at 13.7% in 1H but this was 30% last year and is flattish this year.
 - **ICICI Bank**
 - The monthly run rate for ICICI Bank remains about Rs 1bn and contributes about 15% to total APE.
 - ICICI Bank continues to focus on protection and ULIP business.
- **Partnership distribution**
 - The partnership distribution channel growth was 14.9% YoY in 1H and contributed 14.3% to APE.
 - The non-bank partners stood at 1,400 plus.

Persistence

- The 13th month and 49th month persistency figures were 85.3% and 70.5%, respectively.
- **13th month persistency**
 - The 13th month persistency has worsened YoY due to the FY23 cohort emerging prior to tax rule changes being very strong, which had resulted in very 13th month persistency for FY24.
 - Excluding this impact, there has not been any material decline in 13th month persistency.
- **61st month persistency**
 - There was a drop in 61st month persistency due to a change in definition.

Embedded value

- A large part of the impact on Adjusted Networth was due to yield curve movement leading to an MTM impact.
- The strong growth in Value In-force due to Unwind and VNB addition.

Solvency

- The Solvency Ratio stood at 213.2% as of 1HFY26 compared with 188.6% in 1HFY25.
- **Sub-debt**
 - The company plans to exercise the first call option on its Rs.12bn subordinated debt due in November 2025.
 - Additionally, the Board has approved re-raising Rs.12bn through subordinated debt, to be issued later depending on market conditions.

(Con call takeaways continue on the next page)

AUM

- The total asset under management stood at Rs 3,214.9bn up by 0.3% YoY.

Claim Settlement

- The company's claim settlement ratio was at 99.3% for 1HFY26.
- The average turnaround time was 1.1 days for non-investigative individual claims.

Exhibit 2: Quarterly Actuals Vs Estimates

Q2FY26 (Rs. mn)	Actuals	Estimates	Diff, %
New Business Premium	54,452	55,327	(1.6)
Total APE	24,220	25,631	(5.5)
VNB	5,920	6,433	(8.0)

Source: Company, YES Sec – Research

Exhibit 3: Other Business Parameters

	Q2 FY26	Q2 FY25	% yoy	Q1 FY26	% qoq
APE Mix (Rs mn)					
Savings	20,020	20,820	-3.8%	14,560	37.5%
Linked	11,870	12,970	-8.5%	8,720	36.1%
Non-Linked	5,350	4,780	11.9%	4,000	33.8%
Annuity	1,160	2,190	-47.0%	1,000	16.0%
Group funds	1,650	880	87.5%	830	98.8%
Protection	4,200	4,220	-0.5%	4,080	2.9%
Retail Protection	1,700	1,670	1.8%	1,390	22.3%
Total APE	24,220	25,040	-3.3%	18,640	29.9%
APE Mix (% proportion)					
Savings	82.7%	83.1%	-49bps	78.1%	455bps
Linked	49.0%	51.8%	-279bps	46.8%	223bps
Non-Linked	22.1%	19.1%	300bps	21.5%	63bps
Annuity	4.8%	8.7%	-396bps	5.4%	-58bps
Group funds	6.8%	3.5%	330bps	4.5%	236bps
Protection	17.3%	16.9%	49bps	21.9%	-455bps
Retail Protection	7.0%	6.7%	35bps	7.5%	-44bps
Total APE	100.0%	100.0%		100.0%	
Distribution mix (Rs mn)					
Bancassurance	7,410	7,360	0.7%	5,530	34.0%
Agency	6,020	7,800	-22.8%	4,650	29.5%
Direct	3,600	3,960	-9.1%	2,520	42.9%
Partnership distribution	3,050	2,490	22.5%	2,410	26.6%
Group	4,140	3,430	20.7%	3,530	17.3%
Distribution mix (% proportion)					
Bancassurance	30.6%	29.4%	120bps	29.7%	93bps
Agency	24.9%	31.2%	-629bps	24.9%	-9bps
Direct	14.9%	15.8%	-95bps	13.5%	134bps
Partnership distribution	12.6%	9.9%	265bps	12.9%	-34bps
Group	17.1%	13.7%	340bps	18.9%	-184bps
Persistence Ratios*					
13 th month	85.3%	89.8%	-450bps	80.8%	450bps
61 st month	62.9%	65.9%	-300bps	63.4%	-50bps
Expense Metrics					
Commission ratio	10.7%	11.5%	-74bps	11.6%	-84bps
Opex ratio	7.4%	9.8%	-239bps	10.7%	-324bps
Solvency					
Solvency ratio	213%	189%	2460bps	212%	90bps

Source: Company, YES Sec – Research; *N.B. Regular / Limited Premium Payment under Individual category

ANNUAL FINANCIALS

Exhibit 4: Policyholder account

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net premium	417,597	472,594	492,337	544,310	608,143
Income from investments	465,503	228,195	395,412	419,205	446,567
Other income	2,046	2,232	2,456	2,701	2,971
Contri from shareholders A/C	17,926	3,178	3,019	2,868	2,725
Total income	903,073	706,199	893,224	969,084	1,060,407
Commission	37,220	48,594	43,881	48,513	54,203
Employee expenses	16,244	18,707	19,103	21,119	23,596
Other opex	25,016	21,009	29,493	32,606	36,430
Benefits paid	400,060	461,825	365,607	377,406	391,027
Change in valuation of liability	406,391	135,714	412,492	451,304	511,036
Others	6,173	6,953	7,785	8,607	9,616
Provision for Tax	1,078	2,501	1,969	2,177	2,433
Surplus/(Deficit)	10,892	10,897	12,893	27,352	32,066
Transfer to shareholders A/C	14,719	10,931	12,934	27,437	32,166

Source: Company, YES Sec – Research

Exhibit 5: Shareholder account

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Transfer from Policyholders' account	14,719	10,931	12,934	27,437	32,166
Income from Investments	13,692	6,960	18,230	18,302	18,385
Total A	28,411	17,890	31,164	45,739	50,551
Expenses (apart from insurance)	1,037	1,276	1,403	1,544	1,698
Contribution to Policyholders' Acc	17,926	3,178	3,019	2,868	2,725
Others	502	128	28	28	28
Total B	19,465	4,582	4,451	4,440	4,451
Profit/(Loss) before tax	9,232	13,364	26,770	41,355	46,156
Provision for Taxation	708	1,474	2,952	4,560	5,090
Profit/(Loss) after tax	8,524	11,891	23,818	36,794	41,066

Source: Company, YES Sec – Research

Exhibit 6: Balance sheet

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Funds:					
Share Capital	14,406	14,453	14,453	14,453	14,453
Reserve and surplus	92,223	105,626	126,983	159,976	196,799
Policyholders' Funds					
Policy Liabilities	1,101,621	1,273,360	1,432,885	1,616,338	1,827,310
Provision for Linked Liabilities	1,579,173	1,556,577	1,535,110	1,510,424	1,482,035
Fair Value change	50,273	44,466	44,466	44,466	44,466
Funds for future appropriation	12,866	12,832	15,368	18,412	22,065
Sources of Funds	2,935,269	3,088,470	3,247,586	3,455,788	3,694,923
Investments - Shareholders	105,755	140,550	140,808	141,357	142,000
Investments Policyholders	2,791,606	2,899,387	3,041,629	3,224,655	3,435,134
Fixed Assets	7,180	8,451	8,701	8,951	9,201
Net Current Assets	13,122	15,892	32,257	56,635	84,397
Misc. Expenditure	0	0	0	0	0
Application of funds	2,935,269	3,088,470	3,247,586	3,455,788	3,694,923

Source: Company, YES Sec – Research

Exhibit 7: Embedded Value (EV) Walk

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Opening EV	356,340	423,370	479,500	547,522	625,581
Unwind of Discount	30,710	33,900	40,758	46,539	53,174
Value of New Business	22,270	23,700	26,764	31,020	35,830
Operating Assumption Changes	700	(2,540)	2,000	2,000	2,000
Operating Experience Variance	(3,520)	270	1,000	1,000	1,000
EV Operating Profit (EVOP)	50,160	55,330	70,522	80,559	92,005
Economic Variance	16,910	(240)	0	0	0
EV Profit	67,070	55,090	70,522	80,559	92,005
Net Capital Inflow / Outflow	(60)	1,040	(2,500)	(2,500)	(2,500)
Closing EV	423,350	479,500	547,522	625,581	715,085

Source: Company, YES Sec – Research

Exhibit 8: Change in annual estimates

Y/e 31 Mar (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
APE	108,423	124,686	143,389	113,449	130,466	150,036	(4.4)	(4.4)	(4.4)
VNB	26,764	31,020	35,830	27,104	31,169	35,844	(1.3)	(0.5)	(0.0)

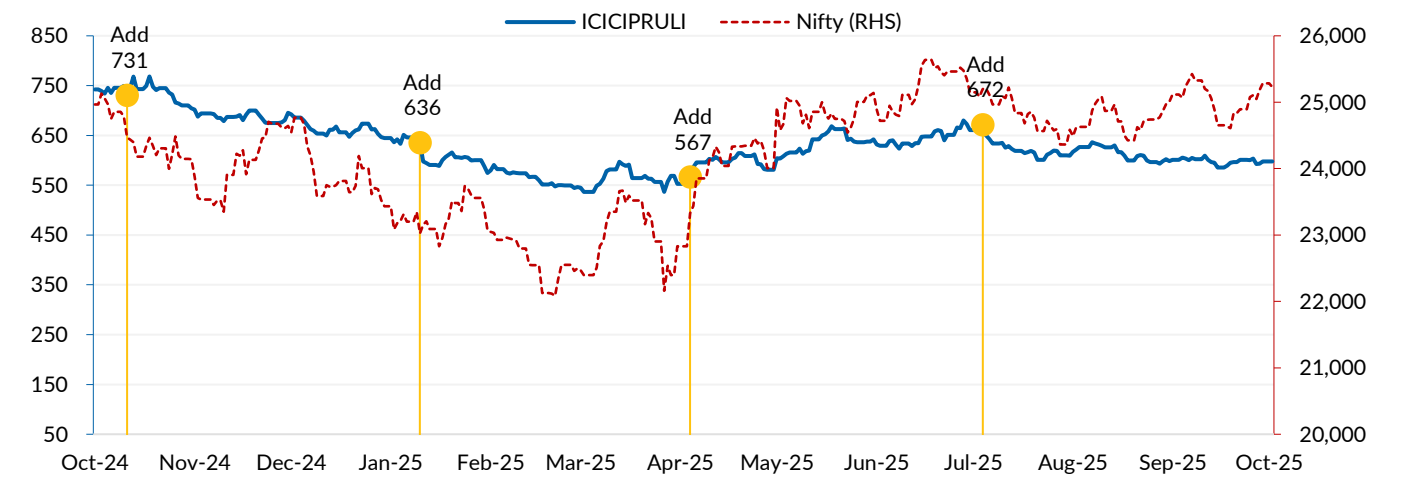
Source: Company, YES Sec – Research

Exhibit 9: Ratio analysis

Y/e 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
Growth (%) - P&L					
New business premium	7.3%	24.4%	-6.7%	15.0%	15.0%
Renewal premium	9.0%	4.7%	7.1%	7.1%	9.0%
Net premium	8.3%	13.2%	4.2%	10.6%	11.7%
PAT	5.1%	39.5%	100.3%	54.5%	11.6%
VNB	-19.5%	6.4%	12.9%	15.9%	15.5%
Growth (%) - Balance Sheet					
Total AUM	16.7%	4.9%	4.7%	5.8%	6.3%
Total Assets	17.3%	5.2%	5.2%	6.4%	6.9%
Embedded value	18.8%	13.3%	14.2%	14.3%	14.3%
Profitability ratio (%)					
VNB Margin	24.6%	22.8%	24.7%	24.9%	25.0%
Expense metrics (%)					
Commission ratio	8.9%	10.3%	8.9%	8.9%	8.9%
Opex ratio	9.9%	8.4%	9.9%	9.9%	9.9%
Expense ratio	18.8%	18.7%	18.8%	18.8%	18.8%
Persistency (%)					
Conservation Ratio	84.6%	81.4%	81.4%	81.4%	81.4%
Return ratios (%)					
RoEV	14.1%	13.1%	14.7%	14.7%	14.7%
ROE	8.0%	9.9%	16.8%	21.1%	19.4%
RoA	0.3%	0.4%	0.8%	1.1%	1.1%
Investment Return (%)					
Invest. Yield - Sh.	13.5%	5.7%	13.0%	13.0%	13.0%
Invest. Yield - Ph.	18.0%	8.0%	13.3%	13.4%	13.4%
Solvency					
Solvency Ratio	192%	212%	200%	200%	200%
Underwriting					
Claims ratio	95.8%	97.7%	74.3%	69.3%	64.3%
Claims / AUM	13.8%	15.2%	11.5%	11.2%	10.9%
Per share data (Rs)					
EPS	5.9	8.2	16.5	25.5	28.4
VNBPS	15.46	16.40	18.52	21.46	24.79
BVPS	74.0	83.1	97.9	120.7	146.2
EVPS	293.9	331.8	378.8	432.8	494.8
Valuation (x)					
P/E	101.4	73.0	36.4	23.6	21.1
P/VNB	38.8	36.6	32.4	28.0	24.2
P/BV	8.1	7.2	6.1	5.0	4.1
P/EV	2.0	1.8	1.6	1.4	1.2

Source: Company, YES Sec – Research

Recommendation Tracker



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Name of the Research Analyst : Shivaji Thapliyal, Hemant Kadian, Himanshu Barot

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