

ICICI Prudential Life Insurance Company (IPRU IN)

Q4FY26 Result Update

April 15, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	700		685	
APE (INR mn)	114,797	126,650	113,511	125,634
% Chng.	1.1	0.8		
VNB (INR mn)	28,527	31,663	27,810	31,032
% Chng.	2.6	2.0		
EV (INR mn)	594,386	674,548	616,584	698,817
% Chng.	(3.6)	(3.5)		

Key Data

ICIR.BO | IPRU IN

BSE Code	ICICIPRULI
NSE Code	540133
52-W High / Low	INR 706 / INR 491
Face Value	10
Sensex / Nifty	76,848 / 23,843
Market Cap	INR 792 bn / \$ 8,483 mn
Shares Outstanding	1449.36 mn
3M Avg. Daily Value	INR 871.57 mn

Shareholding Pattern (%)

Promoters	72.88
FIIs	11.48
MF	8.37
DII	2.04
Public & Others	5.23
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.4)	(19.8)	(7.9)	(1.2)
Relative	(9.2)	(12.7)	(1.4)	(3.3)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NBP (INR mn)	2,32,306	2,48,091	2,82,824	3,14,840
APE (INR mn)	1,04,070	1,06,420	1,14,797	1,26,650
VNB (INR mn)	23,700	26,290	28,527	31,663
Margin (%)	22.8	24.7	24.9	25.0
EV (INR mn)	4,79,500	5,29,870	5,94,386	6,74,548
EVOP (INR mn)	55,330	57,020	69,277	81,473
RoEV (%)	13.1	11.9	13.1	13.7
P/EV (x)	1.6	1.5	1.3	1.2

Cautious outlook on growth; margin poised to expand

Quick Pointers

- APE growth picking up; near-term outlook watchful
- Q4 VNB margin at 25.2%; expect improvement by 35/30 bps in FY27/ FY28E

While APE growth saw a healthy pickup (+9.4% YoY) in Q4 driven by strong traction in protection and steady momentum in linked savings, non-linked and annuity segments moderated due to base normalization and product mix shifts. We expect growth to gradually improve (8%/ 10% YoY in FY27/ FY28E) supported by sustained demand in protection; however near-term outlook remains watchful amid macro uncertainties. Despite ITC-related impact and persistency changes, Q4/ FY26 VNB margin improved to 25.2%/ 24.7% driven by favourable product mix, higher rider attachment/ tenure and improving cost efficiencies. We increase our FY27- FY28E VNB margin estimates by 30-35bps, factoring a sustainable improvement in margin profile. We use the appraisal value framework to value IPRU and roll-forward to FY28 with a TP of Rs700 (1.9x FY28E P/EV). Reiterate BUY as valuation continues to be undemanding.

- **Growth improves but caution persists:** IPRU Life saw pick-up in APE growth by 9.4% YoY in 4QFY26 to INR 38.3bn driven by strong traction in linked savings and protection (+15%/ 30% YoY). While protection continues to be benefited by the GST-led tailwinds, linked products remained sensitive to market conditions. The decline in non-linked (-21%) and annuity (-6%) in Q4 was driven by base normalization following strong product-led growth in the prior year and shift towards single premium annuities. Linked / Non-Linked / Annuity / Group / Protection comprised 46% / 21% / 6% / 11% / 16% of APE in 4QFY26. Company expects growth to gradually improve led by granular customer segmentation and sustained protection demand, although near-term outlook remains cautious given macro volatility. We build an APE growth of 8%/ 10% in FY27/ FY28E respectively.
- **Strong VNB growth with sustainable margin expansion:** 4QFY26 VNB grew 21% YoY to Rs9.7bn while Q4 VNB margin rose to 25.2% (24.7% in FY26) led by favorable shift in product mix, higher rider attachments/ longer policy tenure and continued cost efficiencies. This was offset by loss on ITC and persistency related assumption changes. The company indicated that current margin levels are a sustainable baseline with further upside driven by continued protection-mix expansion and cost discipline. We increase our FY27/FY28E VNB margin estimates by 35/30bps driven by stronger than expected performance in FY26 and better visibility on sustainable cost efficiencies.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
APE (INR mn)	36,137	38,320	6.0	35,020	9.0
VNB (INR m)	8,690	9,650	11.0	7,950	21.0
Margin (%)	24.0	25.2	120 bps	22.7	250 bps

Source: Company, PL

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- **61M persistency trend decline; capital remains strong:** 13M persistency improved to 84.5% (vs. 84.4% in Dec-25), however on a YoY basis, there was a decline due to weakness in the annuity business. 61M persistency saw a decline to 61.6% (vs. 61.8% in Dec-25) due to changes in regulatory definitions. The company continues to monitor underperforming cohorts with corrective actions at product and distribution levels. AUM growth was flattish at 1% YoY to INR 3,136.3bn and Solvency ratio stood at 227.3%, sufficiently above the regulatory threshold of 150%.
- **Partnership distribution grows; cost in-line:** Agency/ Direct/ Banca/ Partnership Distribution/ Group contributed 23%/12%/32%/13%/20% to overall APE in 4QFY26. While partnership distribution grew 18% YoY led by retail protection, agency witnessed a de-growth of 3% YoY. The company expects gradual recovery in agency growth by focusing on improving productivity through micro-market strategies and technology-led analytics. Moreover, banca grew by 5% YoY with a stable run-rate for ICICIB while direct channel was largely flat YoY (+1% YoY). Total Cost/ TWRP in FY26 was largely in-line at 18.2% (vs. 18.1% in FY25) reflecting operating leverage and continued focus on efficiency.

Exhibit 1 : Q4FY26 Result Overview

Financials (INR mn)	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)
NBP	97,193	76,222	27.5	56,321	72.6
Net premium	191,801	163,692	17.2	118,093	62.4
Investment & other income	(153,975)	(7,317)	2004.5	104,928	(246.7)
Total income	37,826	156,375	(75.8)	223,020	(83.0)
Net commission	17,955	15,752	14.0	12,375	45.1
Opex	14,183	9,025	57.2	11,161	27.1
Total mgmt expenses	32,138	24,777	29.7	23,536	36.5
GST	74	1,757	(95.8)	73	1.0
Provision for taxes	(4,014)	1,852	(316.8)	549	(831.2)
Claims	137,545	123,271	11.6	124,019	10.9
Change in actuarial liability	(144,194)	1,620	(9002.5)	74,939	(292.4)
Total cost	21,504	153,438	(86.0)	223,333	(90.4)
Surplus/(deficit)	16,322	2,937	455.7	(313)	(5323.0)
T/f to s/hs' account	12,112	3,761	222.0	(969)	(1350.0)
Investment & other income	4,214	2,242	88.0	2,783	51.4
Total income	16,326	6,003	172.0	1,814	800.0
Non-insurance expenses	503	556	(9.5)	447	12.5
T/f from p/hs' account	12,112	3,761	222.0	(969)	(1350.0)
PBT	6,677	4,141	61.2	4,472	49.3
Taxes	589	278	111.6	570	3.4
PAT	6,088	3,863	57.6	3,902	56.0
AUM (Rs bn, Reported)	3,136	3,094	1.4	3,307	(5.2)
APE	38,300	35,010	9.4	25,250	51.7
Value of New Business	9,650	7,950	21.4	6,150	56.9

Source: Company, PL

Exhibit 2 : Change in Estimates

INR mn	Revised estimate			Earlier estimate			% Revision		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
APE	106,420	114,797	126,650	104,237	113,511	125,634	2.1	1.1	0.8
VNB	26,290	28,527	31,663	25,330	27,810	31,032	3.8	2.6	2.0
VNB margin (%)	24.7	24.9	25.0	24.3	24.5	24.7	40bps	35bps	30bps
EV	529,870	594,386	674,548	543,910	616,584	698,817	(2.6)	(3.6)	(3.5)

Source: PL

Exhibit 3 : Appraisal Value Framework

	Value (INR mn)
FY28 VNB	31,663
VNB Multiple	13.2x
Structural Value - (A)	419,403
Embedded Value, F27E - (B)	594,386
Appraisal Value- (A) + (B)	1,013,789
No. of shares o/s (#)	1,449.3
Value per share (Rs)	700
Implied P/EV, F28E	1.9x

Source: Company, PL

Q4FY26 Concall Highlights
Growth

- West Asia war has impacted new business sales in March-26 across the board except protection and management remains cautious on near-term growth.
- The retail sum assured growth for the industry was 2.5x post the GST reform.
- MFI segment which faced challenges at the start of the year has seen recovery from Q3 onwards.
- Non-linked savings saw a moderation in Q4, attributed to normalization of high product-led base in Q4FY25 (GIFT Select) rather than underlying demand weakness.
- Split between PAR to NPAR was in the range of 2:1.
- Policy term on saving business increased from 26 years in FY25 to 29 years in FY26.
- 13M persistency fell by 4.6% YoY to 84.5% in Q4FY26 while the 61M persistency saw a decline of 2.5% YoY to 61.6%.
- The decline in 13M persistency was largely driven by annuity product while 61M persistency was due to change in regulatory definition.

Margin

- Margin expansion was led by improvements in new business profile and economic assumption changes
- EV calculation had certain operating assumption changes due to unavailability of input tax credit and changes in persistency.
- Economic assumption changes in EV were largely debt related in FY26.

- Industry has not yet made large price changes due to GST cut. Some of the cost efficiencies got negated due to GST-impact; however, no change in pricing made due to benefit from the yield curve.
- NPAR products are getting subdued to fixed deposits because insurance products are priced off G-sec.

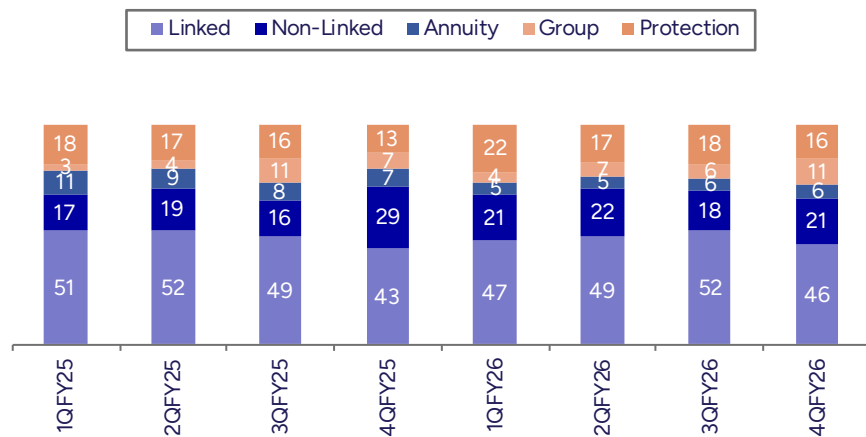
Distribution

- Distribution mix by Total APE (Banca / Agency / Direct / Others) stood at 31.5% / 23.2% / 11.7% / 33.6% in Q4FY26.
- Agency and direct channel slowed down due to large base effect and the company is looking to adopt micro-market led branch strategy.
- The company has provided data to the regulator in respect of new commission regulations but no intimation has been received regarding the new norms.

Other

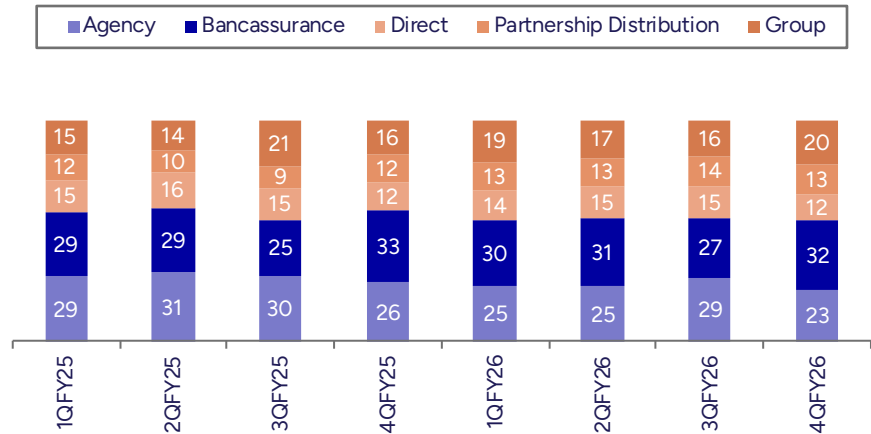
- Embedded value stood at INR 529.9bn which includes the negative impact of operating assumption, persistency and economic assumption amounting INR 2.56bn, INR 2.64bn and INR 7.78bn respectively
- Solvency ratio remains comfortable at 227.3% in Q4FY26
- The company will be taking a forbearance for a year from IND AS implementation.
- The company has declared final dividend of INR 1.65 per share subject to shareholders' approval.

Exhibit 4 : APE mix was dominated by Linked savings with 46% share in Q4FY26



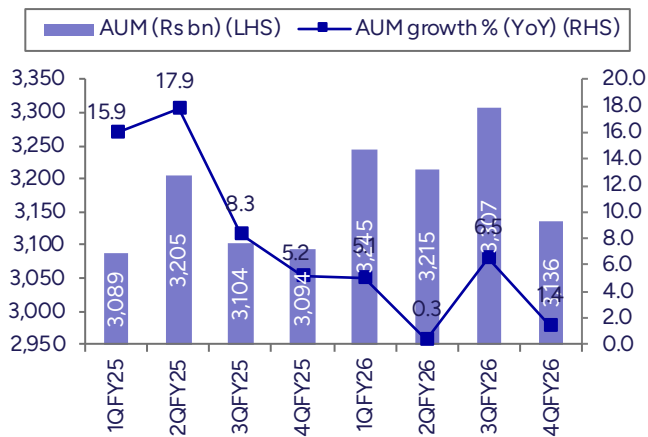
Source: Company, PL

Exhibit 5 : Agency saw a decline in growth leading to lower share in distribution channel (23%)



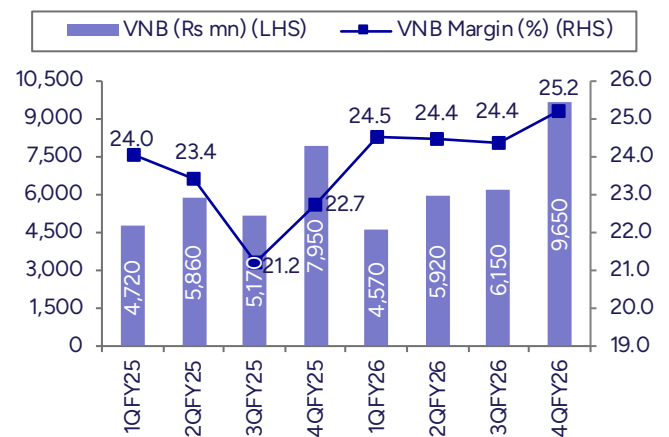
Source: Company, PL

Exhibit 6 : AUM saw a flattish growth of ~1% YoY in Q4FY26



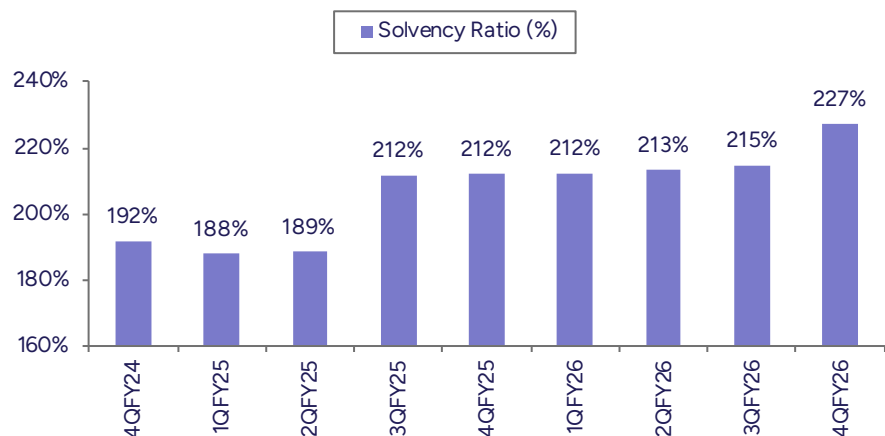
Source: Company, PL

Exhibit 7 : VNB stood at Rs9.7bn while margin improved to 25.2%



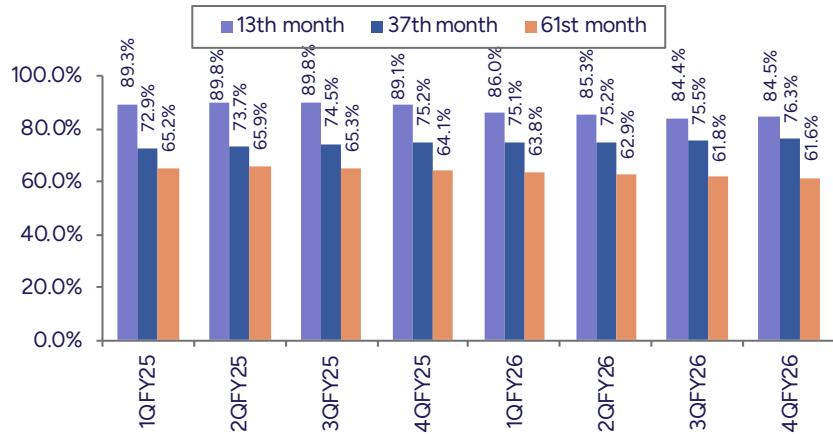
Source: Company, PL

Exhibit 8 : Solvency ratio remains comfortable at ~227%



Source: Company, PL

Exhibit 9 : Persistency trends remain healthy; seeing a drop in 61M



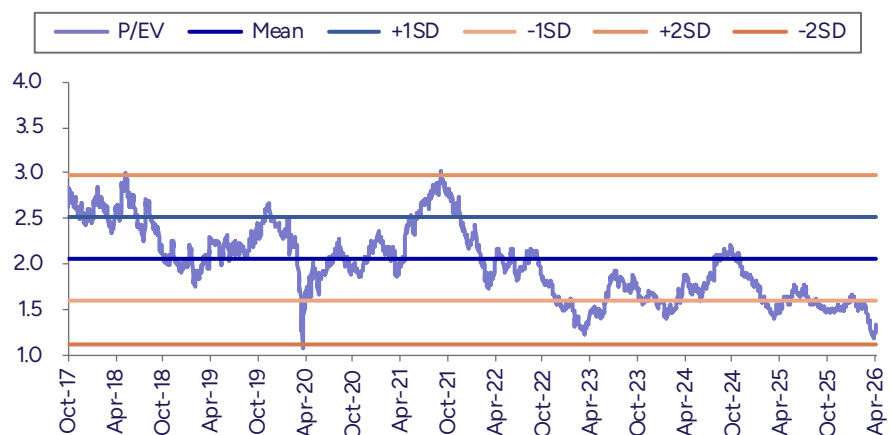
Source: Company, PL

Exhibit 10 : Key Metrics

	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Commission ratio (%)	9.6	11.6	10.7	10.5	9.4
Opex ratio (%)	5.5	10.7	7.4	9.5	7.4
Mgmt expense ratio (%)	15.1	22.2	18.2	19.9	16.8
Claims ratio (%)	75.3	114.8	95.2	105.0	71.7
Solvency ratio (%)	212.2	212.3	213.2	214.8	227.3
Yield on s/hs' funds					
with unrealized gains (%)	6.2	19.1	1.1	14.5	(10.4)
without unrealized gains (%)	6.6	6.4	8.2	7.3	9.2
Persistency (%)					
13th month	89.1	86.0	85.3	84.4	84.5
37th month	75.2	75.1	75.2	75.5	76.3
61st month	64.1	63.8	62.9	61.8	61.6
Conservation ratio (%)	81.0	84.4	84.1	81.1	83.3

Source: Company, PL

Exhibit 11 : One-year forward P/EV of IPRU Life trades at 1.3x



Source: Company, PL

Financials

Revenue Account (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
FYP (first year premium)	81,146	84,322	96,127	105,740
SP (single premium)	151,160	163,769	186,696	209,100
NBP (new business premium)	232,306	248,091	282,824	314,840
RP (renewal premium)	257,202	283,156	303,169	331,416
Gross premium	489,507	531,246	585,993	646,256
(-) Reinsurance ceded	16,913	17,890	20,510	22,619
Net premium	472,594	513,356	565,483	623,637
Investment & other income	233,605	120,848	270,994	297,540
Total income	706,199	634,204	836,477	921,177
- Commission expenses	48,594	51,811	56,059	60,544
- Operating expenses	39,716	44,298	46,879	51,700
- Provision for doubtful debts and taxes	6,953	3,778	9,297	10,149
Operating surplus	610,937	534,317	724,241	798,783
- Benefits paid (net)	454,711	471,951	468,794	568,705
- Interim & terminal bonuses paid	7,114	-	2,000	2,000
- Change in reserves	135,714	40,274	233,409	199,533
Pre-tax surplus / (deficit)	13,398	22,091	20,038	28,545
Provisions for tax	2,502	(2,530)	3,741	5,330
Post-tax surplus / (deficit)	10,896	24,621	16,296	23,215

Source: Company, PL

P&L Account (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
T/f from technical a/c	10,931	18,052	15,482	22,054
Investment & other income	7,304	12,669	16,670	18,669
Total income	18,234	30,721	32,151	40,723
Total expenses	4,917	12,653	12,377	14,752
PBT	13,317	18,068	19,775	25,971
Provision for tax	1,462	2,064	2,170	2,850
PAT	11,855	16,004	17,604	23,121

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Sources of Funds				
Shareholders' fund	119,338	136,312	145,333	166,142
Policy Liabilities	2,956,225	2,971,540	3,582,275	3,904,305
Funds for future appropriations	12,832	19,401	815	1,161
Total	3,088,395	3,127,252	3,728,424	4,071,608
Application of Funds				
Shareholders investments	140,404	157,276	176,123	197,258
Policyholder investments	1,286,988	1,412,995	1,748,800	1,994,544
Assets held to cover linked liabilities	1,612,399	1,510,524	1,776,219	1,847,267
Net other and current assets	48,604	46,457	27,281	32,538
Total	3,088,395	3,127,252	3,728,424	4,071,608

Source: Company, PL

Embedded Value (EV) (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Opening EV	423,370	479,500	529,870	594,386
Unwind	33,900	35,540	42,390	47,551
VNB	23,700	26,290	28,527	31,663
Operating variance	(2,270)	(4,810)	(1,640)	2,260
EV Operating profit (EVOP)	55,330	57,020	69,277	81,473
Non-operating variance	(240)	(7,780)	(3,000)	1,000
EV Profit	55,090	49,240	66,277	82,473
Net capital injection	1,040	1,130	(1,760)	(2,312)
Closing EV	479,500	529,870	594,386	674,548

Source: Company, PL

Key Ratios

Y/e Mar	FY25	FY26	FY27E	FY28E
Growth (%)				
APE	15.0	2.3	7.9	10.3
Renewal premium	4.7	10.1	7.1	9.3
Net premium	13.2	8.6	10.2	10.3
PAT	39.1	35.0	10.0	31.3
Total AUM	4.9	1.3	20.1	9.1
Total Assets	5.2	1.3	19.2	9.2

Expense analysis (%)

Commission ratio	8.4	9.8	9.0	8.0
Opex ratio	8.1	8.3	8.0	8.0
Claims ratio	96.2	91.9	80.0	88.0
P/hs' opex / Avg P/hs' AUM	1.4	1.5	1.4	1.4

Profitability analysis (%)

RoA	0.4	0.5	0.5	0.6
RoE	10.5	12.4	12.4	14.7
RoEV	13.1	11.9	13.1	13.7
VNB Margin	22.8	24.7	24.9	25.0
S/hs'AUM yield	5.9	10.0	10.0	10.0
P/hs'AUM yield	8.0	3.6	8.0	8.0

Balance sheet analysis (x)

P/hs' funds / P/hs' AUM	1.0	1.0	1.0	1.0
P/hs' liabilities / Net worth	25.5	23.0	23.1	23.8

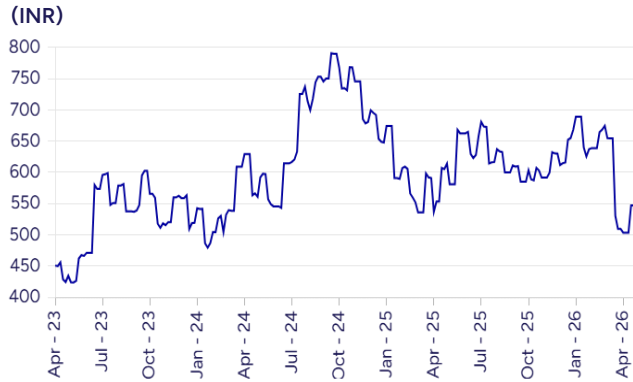
Per share data (Rs)

EPS	8.2	11.0	12.2	16.0
BVPS	83.0	95.0	101.5	115.9
EVPS	331.8	365.6	411.2	466.7

Valuation data (x)

P/E	66.6	49.5	44.9	34.2
P/BV	6.6	5.8	5.4	4.7
P/EV	1.6	1.5	1.3	1.2

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Apr-26	BUY	685	517
2	14-Jan-26	Accumulate	725	684
3	05-Jan-26	Hold	710	679
4	15-Oct-25	BUY	710	597
5	06-Oct-25	BUY	725	601
6	10-Sep-25	BUY	725	598

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1500	1209
2	Bajaj Finance	ACCUMULATE	1025	915
3	Can Fin Homes	BUY	1000	836
4	Cholamandalam Investment and Finance Company	BUY	1800	1554
5	HDFC Life Insurance Company	BUY	820	582
6	Home First Finance Company India	BUY	1250	1060
7	ICICI Prudential Life Insurance Company	BUY	685	517
8	LIC Housing Finance	HOLD	550	530
9	Mahindra & Mahindra Financial Services	ACCUMULATE	325	297
10	Max Financial Services	BUY	2040	1491
11	SBI Life Insurance Company	Accumulate	2100	1841
12	Shriram Finance	BUY	1200	1023
13	Sundaram Finance	ACCUMULATE	5500	4887

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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