

ICICI Life reported steady performance in 2QFY27, with APE growing ~16% to Rs28bn (Emkay estimate: Rs28.6bn), while VNB margin at 25.4% (up by 100bps yoy) was largely in line with our estimate of 25.5%. Consequently, VNB at Rs7.1bn grew ~20%, although ~2% lower than our estimate, led by lower APE. While retail APE grew ~11% in 2Q, growth in overall APE was driven by ~40% growth in group APE. Retail protection grew at strong ~37% during 2Q, while Non-par products saw good traction. The improvement in VNB margin was largely driven by a shift in product mix toward high-margin products, as also led by better profitability across products driven by sale of longer-tenure products and higher rider attachment now. Management mentioned that the IRDAI consultation paper on distribution reforms allows room for renewal commissions which is expected to align the interest of all stakeholders. To bake in the 2Q developments, we cut APE estimates by ~2% over FY28-29E and increase our VNB margin by ~20bps over FY27-29E; this leads to ~1% cut in VNB over FY28-29E. We maintain ADD and Sep-27E TP of Rs550, implying FY28E 1.2x P/EV. Prudential's stake sale remains an overhang on the stock.

Steady performance; VNB margin improvement led by shift in product mix

During 2QFY27, APE at Rs28bn grew 15.6% yoy and was ~2% lower than our estimate. Protection APE grew ~33% in 2QFY27, led by ~37% growth in retail protection. For 1HFY27, APE at Rs49.4bn increased ~15% yoy. VNB margin for 2Q stood at 25.4% (up by 100bps yoy) and was largely in line with our estimate of 25.5%, driving VNB growth at 20.3% during 2QFY27. The yoy improvement in VNB margin was driven by a shift in product mix toward high-margin products, also supported by the sale of longer-tenure products and higher rider attachments now. For 1HFY27, VNB margin at 26% (+150bps yoy) led to VNB at Rs12.8bn (up 22% yoy). EV at Rs566.7bn grew 12.2% yoy, at ~2% higher than our estimate of Rs558bn, led by better-than-expected outcome in economic variance. PAT at Rs3.7bn increased 26% during 2QFY27 and beat our estimate by ~4%. Persistency ratio saw a mixed trend in 1H, while Solvency margin improved to 230%.

Focus remains on growing annuity and protection

The company saw the non-linked mix shift toward non-par products, especially towards the end of the quarter which was visible across channels. While non-par products have been repriced, the mgmt mentioned that it is a continuous exercise and the increase in yield benefit is largely passed on to customers, thus driving demand. ULIPs saw modest growth during the quarter, owing to increased market volatility. While protection has grown at a strong pace in 1H, Management expects the growth to moderate in 2H owing to the base effect. The focus remains on growing the annuity and protection businesses, while mix in the savings business is expected to be driven by customer demand. Management remains focused on strengthening the proprietary channels to drive growth.

We maintain ADD and Sep-27E TP of Rs550

To bake in 2Q developments, we tweak our estimates – cut APE by ~2% over FY28-29 and increase VNB by ~20bps; this leads to ~1% cut in VNB over FY28-29E. We retain ADD and Sep-27E TP of Rs550, implying FY28E P/EV of ~1.2x. Ahead, the regulatory transition wrt Ind AS, RBC, and distribution reforms remains a key monitorable.

ICICI Pru Life: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
GWP	489,507	531,246	592,972	662,128	746,492
APE	104,070	106,410	118,629	130,892	146,506
VNB	23,700	26,290	30,140	33,680	37,968
VNB margin (%)	22.8	24.7	25.4	25.7	25.9
APE growth (%)	15.0	2.2	11.5	10.3	11.9
VNB growth (%)	6.4	10.9	14.6	11.7	12.7
Adj. EPS (Rs)	8.2	11.0	13.1	15.2	17.6
EV	479,510	529,890	598,693	674,931	759,635
EVOP	55,340	57,020	70,714	78,456	87,267
Op. RoEV (%)	13.1	11.9	13.3	13.1	12.9
EVPS (INR)	331.8	365.6	413.1	465.7	524.1
P/EV (x)	1.3	1.2	1.1	1.0	0.9
P/EVOP (x)	11.7	11.5	9.3	8.4	7.5

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	23.3

Stock Data	IPRU IN
52-week High (Rs)	707
52-week Low (Rs)	442
Shares outstanding (mn)	1,451.2
Market-cap (Rs bn)	648
Market-cap (USD mn)	6,796
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	2.0
ADTV-3M (Rs mn)	954.5
ADTV-3M (USD mn)	10.0
Free float (%)	26.9
Nifty-50	22,721.9
INR/USD	95.3

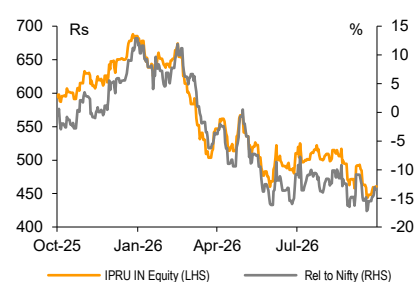
Shareholding, Jun-26

Promoters (%)	72.7
FPIs/MFs (%)	10.2/11.8

Price Performance

(%)	1M	3M	12M
Absolute	(5.4)	(14.1)	(24.8)
Rel. to Nifty	(2.5)	(8.5)	(16.5)

1-Year share price trend (Rs)



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Exhibit 1: ICICI Life – 2Q/1HFY27 financial performance

(Rs bn)	1HFY27	1HFY26	% yoy	1HFY27E	% Var	2QFY27	2QFY26	% yoy	2QFY27E	% Var
APE	49.4	42.9	15.1	50.0	-1.2%	28.0	24.2	15.6	28.6	-2.1%
--o/w Savings	37.8	34.6	9.3			22.4	20.0	11.8		
--o/w Protection	11.6	8.3	39.5			5.6	4.2	33.4		
Protection APE (% of total APE)	23.4	19.3	4.1ppts			20.0	17.3	2.7ppts		
Value of New Business	12.8	10.5	22.3	13.0	-1.2%	7.1	5.9	20.3	7.3	-2.2%
New Business Margin (%)	26.0	24.5	1.5ppts	26.0	0.0ppt	25.4	24.4	1ppt	25.5	0.0ppt
Embedded Value	566.7	505.0	12.2	558.0	1.6%					
Individual New Business WRP	38.7	35.2	9.9			22.2	20.1	10.6		
Total New Business Premium	118.3	94.6	25.0			69.6	54.5	27.8		
Renewal premium	126.8	117.9	7.5			73.0	68.5	6.5		
Gross written premium	245.1	212.5	15.3			142.5	123.0	15.9		
PAT	7.6	6.0	27.4	7.5	1.9%	3.7	3.0	26.5	3.6	4.0%
AUM	3,290	3,215	2.3	3,455	-4.8%					
SH Equity	146.3	127.2	15.1							
13th month persistency (%)	84.5	85.3	-0.8ppts							
49th month persistency (%)	71.6	70.5	1.1ppts							
61st month persistency (%)	62.5	62.9	-0.4ppts							
Solvency ratio (%)	229.9	213.2	17ppts							

Source: Company, Emkay Research

Exhibit 2: Changes in estimates

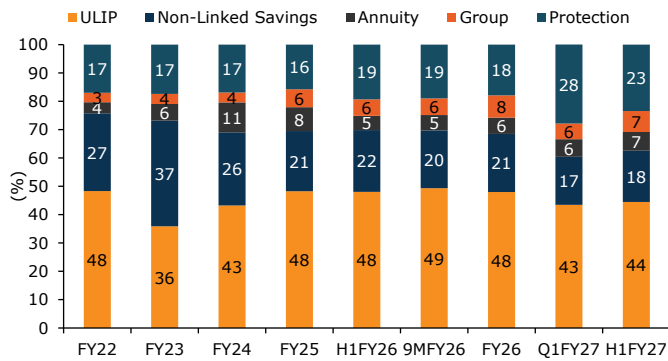
(Rs bn)	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	118.8	118.6	-0.1	133.5	130.9	-1.9	149.4	146.5	-1.9
VNB	29.9	30.1	0.8	34.0	33.7	-1.1	38.4	38.0	-1.2
VNB Margin (%)	25.2	25.4	0.2ppt	25.5	25.7	0.2ppt	25.7	25.9	0.2ppt
EVOP	70.5	70.7	0.3	78.8	78.5	-0.4	87.7	87.3	-0.5
EV	598.5	598.7	0.0	675.1	674.9	0.0	760.3	759.6	-0.1
PAT	19.1	19.1	0.0	21.9	22.2	1.1	25.4	25.6	1.1

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

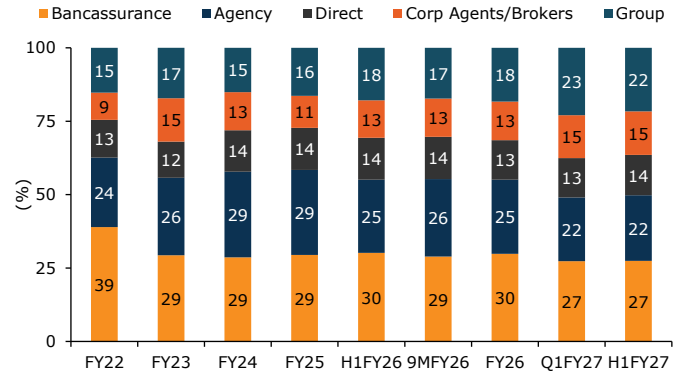
Story In Charts

Exhibit 3: Protection segment's contribution to the overall APE increased, driven by strong growth in retail protection



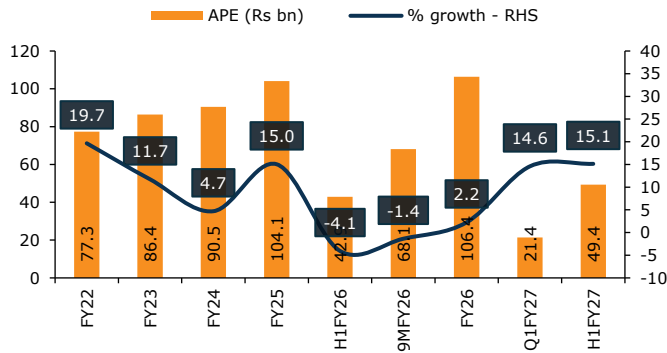
Source: Company, Emkay Research

Exhibit 4: Contribution of the agency channel declined yoy



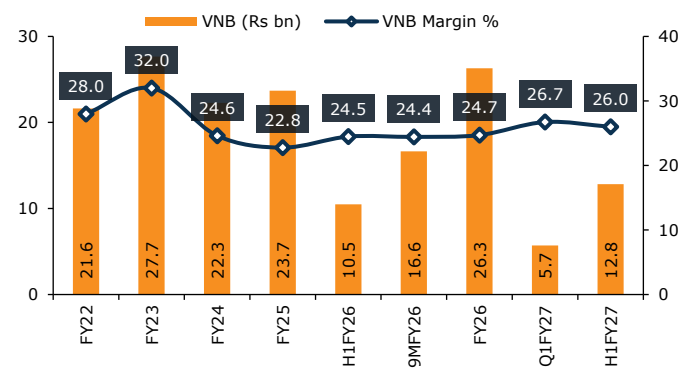
Source: Company, Emkay Research

Exhibit 5: ICICI Pru Life reported ~15% growth in APE during 1HFY27



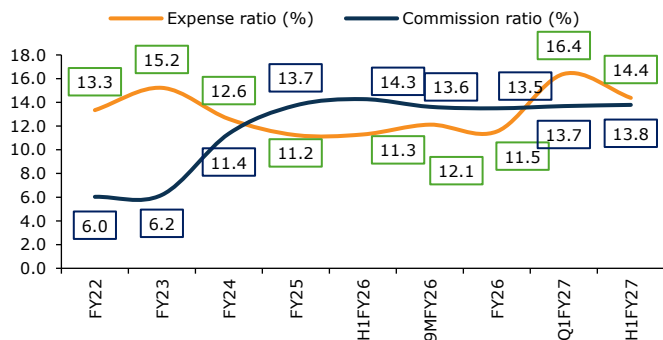
Source: Company, Emkay Research

Exhibit 6: VNB margin increased to 26%, driven by strong growth in the Retail Protection segment



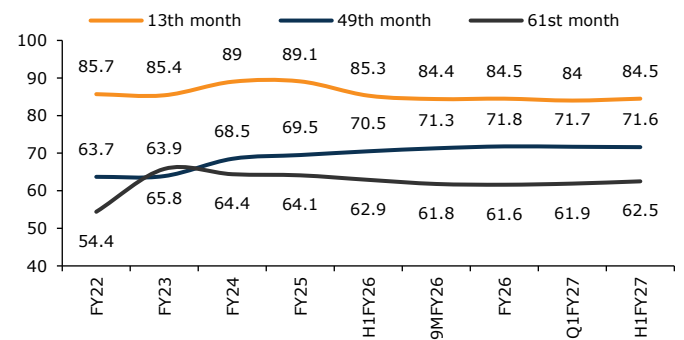
Source: Company, Emkay Research

Exhibit 7: Commission ratios have improved yoy, while expense ratio increased yoy



Source: Company, Emkay Research

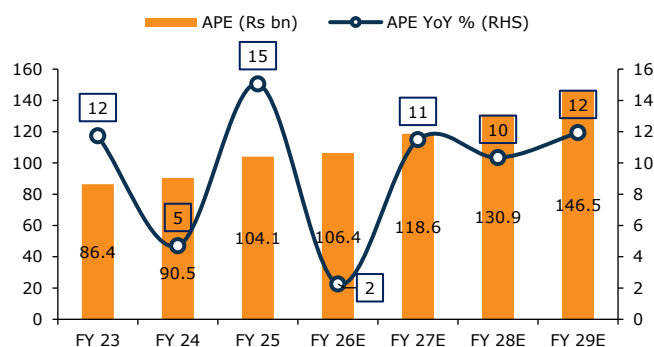
Exhibit 8: The 13M Persistency saw a slight deterioration yoy



Source: Company, Emkay Research

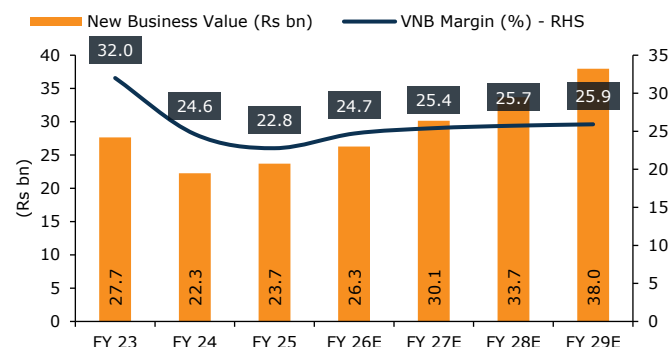
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Exhibit 9: We expect ICICI Pru Life to deliver ~11% APE growth in FY27E



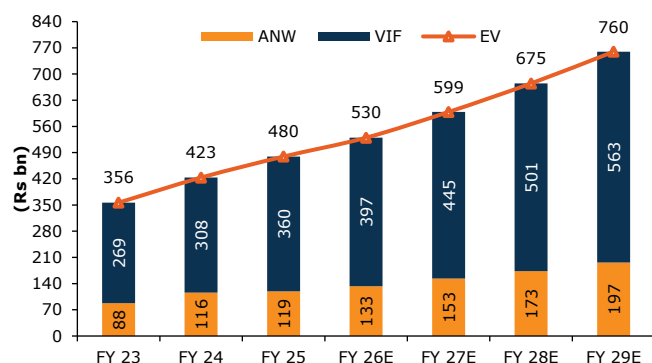
Source: Company, Emkay Research

Exhibit 10: We expect VNB margin to improve gradually over FY27-29E



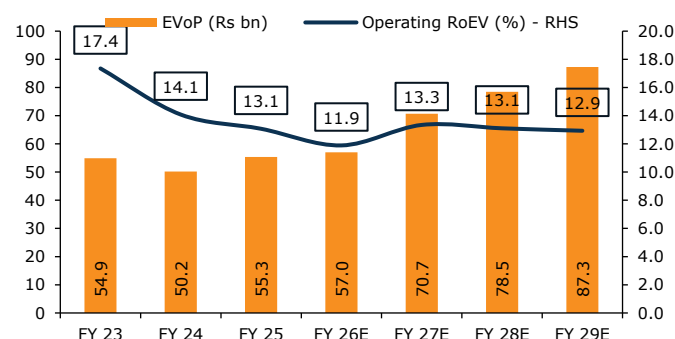
Source: Company, Emkay Research

Exhibit 11: ICICI Pru Life is expected to deliver EV of Rs760bn by FY29E



Source: Company, Emkay Research

Exhibit 12: ICICI Pru Life's RoEV is expected to remain at ~13%



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Earnings conference call highlights

- Management mentioned that the improvement in VNB margin came mainly from the shift in mix toward protection.
- Management stated that it chases absolute VNB growth and treats margin purely as an outcome of the mix.
- Management expects retail protection growth to taper in 2H from 40-50%, as the Sep-25 GST base normalizes. The aim is to build up from the present elevated levels rather than uphold the growth rate.
- Linked grew only ~7%, which the management reasoned was owing to equity market volatility in the second half of 2Q hurting investor sentiment.
- Non-linked savings fell 4.5% in 1H but were back to last year's level in 2Q, with the mix swinging to non-par at about 60:40 par to non-par ratio, across all channels.
- Annuity grew ~50%. Management said demand for guaranteed and annuity products is broad-based across channels.
- Non-par has already been repriced, and the management described repricing as a continuous exercise tied to market yields. Management said it does not keep the full benefit of higher yields or of opex savings. Most goes into customer pricing for driving demand and only a part goes into the margin.
- If rates stay higher for longer, the management expects the non-par and annuity share to rise for the industry as a whole, though it will not target any specific mix.
- Bancassurance grew only 4.6%. ICICI Bank is about half the channel and flat at Rs1.0-1.2bn a month, so the total growth is coming from the other 50-odd bank partners.
- Agency grew 3.3% in 1H and 4.1% in 2Q, a turnaround from the deep negative growth last year, helped by a micro-market approach and a shift to more profitable products.
- On the IRDAI paper on distribution economics, the management stressed it is only a consultation paper with feedback due end-October, and said it is too early to judge the volume impact.
- The paper allows significant room for renewal commissions, which the management believes aligns the interests of distributors, customers, and insurers and rewards partners who deliver persistency and quality business.
- Management highlighted that the company's lean cost structure positions it well, and said efficiency gains would largely be passed on to customers without diluting shareholder margins.
- Ind AS applies from Apr-27 with no large departure expected from VNB or EV, and the final RBC framework is awaited. Management said it is comfortable with both and sees no reason to change its product strategy.
- Retail protection growth should taper in 2H from the 40-50% range as the Sep-25 GST base normalizes.
- Credit life growth was in line with overall protection growth, and while the paper proposes a significant commission cut, the management argued that credit life serves a key societal need, particularly for low-income borrowers with unsecured loans.
- Management noted that all products are sold with customer consent and a choice of premium funding, and termed it premature to assume that group term life would replace credit life as the route to cover loans.

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ICICI Pru Life: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross premium	489,507	531,246	592,972	662,128	746,492
Net premium	472,594	513,356	573,003	639,831	721,354
Investment income	228,195	108,652	211,336	226,446	244,885
Other income	5,410	12,196	8,413	7,151	6,078
Total revenue	706,199	634,204	792,752	873,427	972,317
Commission expense	48,594	51,811	57,258	51,139	57,654
Operating expense	39,716	44,298	48,299	52,653	57,919
Benefits paid (net)	461,825	471,951	474,396	505,412	544,447
Change in reserves	135,714	40,274	194,282	244,509	290,972
Total expenses	695,303	609,583	775,158	854,745	952,156
Surplus/Deficit	10,897	24,621	17,594	18,682	20,161
Trf from policyholders acct	10,931	18,052	16,593	17,681	19,160
Shareholders' results	2,386	67	3,962	6,163	8,403
PBT	13,317	18,119	20,555	23,844	27,563
Extraordinary items	-	-	-	-	-
Tax expense	1,462	2,040	1,439	1,669	1,929
Minority interest	-	-	-	-	-
Income from JV/Associates	0	0	0	0	0
Reported PAT	11,855	16,079	19,116	22,175	25,634
PAT growth (%)	39.4	35.6	18.9	16.0	15.6
Adjusted PAT	11,855	16,079	19,116	22,175	25,634
Diluted EPS (Rs)	8.2	10.9	13.0	15.1	17.4
Diluted EPS growth (%)	38.5	34.1	18.9	16.0	15.6
DPS (Rs)	0.6	0.8	1.3	1.5	1.8
Dividend payout (%)	7.6	7.6	10.0	10.0	10.0
Effective tax rate (%)	11.0	11.3	7.0	7.0	7.0
Shares outstanding (mn)	1,445	1,449	1,449	1,449	1,449

Source: Company, Emkay Research

Miscellaneous Metrics					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
APE	104,070	106,410	118,629	130,892	146,506
VNB	23,700	26,290	30,140	33,680	37,968
VNB margin (%)	22.8	24.7	25.4	25.7	25.9
APE growth (%)	15.0	2.2	11.5	10.3	11.9
VNB growth (%)	6.4	10.9	14.6	11.7	12.7
Operating ratios (%)					
NB commission/APE	34.2	32.8	33.2	33.5	33.7
Commissions/TWRP	39.5	41.0	40.7	31.5	31.9
Total exp ratio/TWRP	39.6	41.1	40.8	31.6	32.0
Conservation ratio	81.4	83.7	84.7	85.7	86.7
Solvency ratio	212.2	202.0	198.0	198.0	198.0
ROE	10.3	12.6	13.2	13.6	13.9
Historical metrics					
APE mix (%)	FY25	FY26	FY27E	FY28E	FY29E
A. Retail protection	5.7	7.4	0	0	0
B. Group protection	10.0	10.5	0	0	0
C. Savings - individual	0	0	0	0	0
Par	21.2	20.5	0	0	0
Non-Par	8.4	5.8	0	0	0
ULIP	48.3	48.0	0	0	0
D. Group Savings	6.4	7.8	0	0	0
Persistency ratios (%)	-	-	-	-	-
13th Month	89.1	84.5	0	0	0
49th Month	69.5	71.8	0	0	0

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	14,453	14,510	14,493	14,493	14,493
Reserves & Surplus	105,551	123,112	140,316	160,274	183,345
Net worth	119,338	136,312	153,499	173,456	196,527
Borrowings	26,000	25,950	25,950	25,950	25,950
Policy liabilities	1,273,360	1,415,510	1,627,836	1,872,011	2,152,813
Provision for linked liab	1,556,577	1,452,744	1,485,983	1,491,518	1,506,368
FFA	12,832	19,401	21,341	23,475	25,822
Current liab and provision	53,991	70,097	66,067	62,901	59,973
Total liabilities & Equity	3,088,395	3,127,252	3,340,661	3,607,262	3,923,652
Shareholders' Investment	140,404	157,276	167,559	180,500	195,900
Policyholder Investment	1,286,988	1,412,995	1,505,378	1,621,644	1,760,004
Assets to cover linked liab.	1,612,399	1,510,524	1,609,283	1,733,575	1,881,484
Current assets	69,902	79,382	84,799	91,567	99,598
Total Assets	3,088,395	3,127,252	3,340,661	3,607,262	3,923,652
BV/Share (INR)	82.6	94.1	105.9	119.7	135.6
EV/share (INR)	331.8	365.6	413.1	465.7	524.1
EVOP/share (INR)	38.1	38.8	48.1	53.4	59.4
Embedded value	479,510	529,890	598,693	674,931	759,635
ANW	119,320	133,250	153,499	173,456	196,527
VIF	360,190	396,640	445,194	501,475	563,108
VIF share in EV (%)	75.1	74.9	74.4	74.3	74.1
Total AUM	3,082,530	3,129,344	3,334,082	3,591,720	3,898,302
Investment yield (%)	7.9	3.9	7.1	7.1	7.1
Yield on PH funds (%)	8.0	3.7	7.0	7.0	7.0
Yield on SH funds (%)	5.7	7.8	9.2	9.2	9.2

Source: Company, Emkay Research

Valuation & key ratios					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	54.3	40.5	34.1	29.4	25.4
P/B (x)	5.4	4.7	4.2	3.7	3.3
P/EV (x)	1.3	1.2	1.1	1.0	0.9
P/EVOP (x)	11.7	11.5	9.3	8.4	7.5
Implied P/VNB (x)	7.0	4.4	1.6	(0.8)	(3.0)
Dividend yield (%)	0.1	0.2	0.3	0.3	0.4
EV account and RoEV					
Opening EV	423,370	479,510	529,890	598,693	674,931
Premium unwind	33,900	35,540	39,274	43,475	47,999
VNB	23,700	26,290	30,140	33,680	37,968
Operating variance	(2,260)	(4,810)	1,300	1,300	1,300
EVOP	55,340	57,020	70,714	78,456	87,267
Investment variance	(240)	(7,780)	0	0	0
Capital movement	1,040	1,130	(1,912)	(2,218)	(2,563)
Other changes	-	-	-	-	-
Closing EV	479,510	529,890	598,693	674,931	759,635
Change in EV	56,140	50,380	68,803	76,238	84,704
RoEV (%)	13.1	11.9	13.3	13.1	12.9
Operating RoEV (%)	13.1	11.9	13.3	13.1	12.9
EVOP growth (%)	10.3	3.0	24.0	10.9	11.2
EV growth (%)	13.3	10.5	13.0	12.7	12.6
Core operating RoEV (%)	13.1	11.9	13.3	13.1	12.9
Unwind rate (%)	8.0	7.4	7.4	7.3	7.1
VNB-to-opening EV (%)	5.6	5.5	5.7	5.6	5.6

Source: Company, Emkay Research

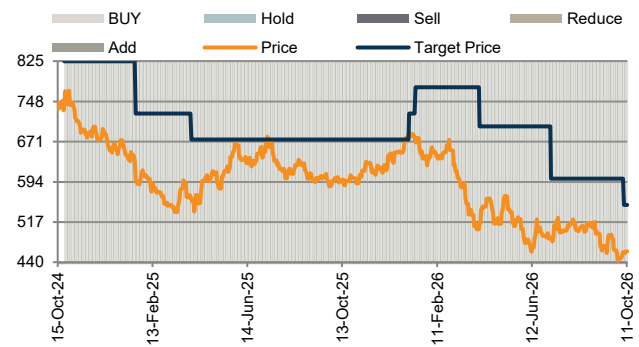
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	458	550	Add	Avinash Singh
24-Sep-26	465	600	Add	Avinash Singh
07-Sep-26	471	600	Add	Avinash Singh
03-Sep-26	495	600	Add	Avinash Singh
08-Aug-26	501	600	Add	Avinash Singh
16-Jul-26	509	600	Add	Avinash Singh
09-Jul-26	491	600	Add	Avinash Singh
06-Jul-26	485	600	Add	Avinash Singh
02-Jul-26	496	700	Add	Avinash Singh
09-Jun-26	475	700	Add	Avinash Singh
19-May-26	522	700	Add	Avinash Singh
10-May-26	567	700	Add	Avinash Singh
21-Apr-26	550	700	Add	Avinash Singh
15-Apr-26	561	700	Add	Avinash Singh
06-Apr-26	513	700	Add	Avinash Singh
22-Mar-26	552	775	Add	Avinash Singh
10-Feb-26	643	775	Add	Avinash Singh
30-Jan-26	637	775	Add	Avinash Singh
14-Jan-26	669	775	Add	Avinash Singh
11-Jan-26	685	725	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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