

January 13, 2026

**RESULT REPORT Q3 FY26** | Sector: Insurance (Life)

# ICICI Prudential Life

## A good quarter, more delivery awaited

### Our view – Margin holds up well, growth turns a corner

**VNB margin** – Margin remained broadly stable on sequential basis as multiple factors offset the GST waiver headwind: The VNB margin for 3QFY26 was 24.4%, down -9bps QoQ and up 315bps YoY. Factors helping margin included improved product mix, mainly higher share of retail protection. There has also been an improvement in product profitability due to increase in sum assured, policy tenures and rider attachment. There has also been a favourable impact from the yield curve movement. All these factors helped offset the impact from GST waiver and maintain margin at 1HFY26 levels. The retail protection segment recorded 40.8% YoY growth in 3QFY26. This remains a core focus area for the company and is viewed as a multi-decade growth opportunity. Once GST waiver was announced, the demand from consumers picked as the product was now cheaper by 18%. The bulk of retail protection is pure term and the share of ROP has remained broadly stable, inching lower to around 10%, having stayed in the 10-15% range.

**APE growth** – Growth turned a corner but would still be regarded as sluggish in absolute terms: Overall APE in 3Q grew by 3.6% YoY and 4.3% QoQ to Rs 25.25bn. Overall APE in 9M de-grew by -1.4% YoY to Rs 68.11bn. The base was high last year due to which the APE growth in the first half was sluggish on YoY basis. The markets were favourable last year which had led to healthy ULIP growth. Also, the company introduced an annuity product last year which did well and was sold mainly through agency and direct channels. The degree of decline came down in 2Q compared with 1Q and has now turned a corner in 3Q. Also, markets now are doing better than they did in the first half. Management stated that, hopefully, growth will get better in 4Q.

**We maintain a relatively cautious 'ADD rating' with an unchanged price target of Rs 775:** We value IPRU at 1.8x 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 3.9%/19.0% QoQ/YoY, where the sequential growth was driven by growth in APE
- Expense control:** Expense ratio rose 176/298bps QoQ/YoY as opex ratio rose 144/126bps QoQ/YoY and comm. ratio rose 31/172bps QoQ/YoY
- Persistency:** 13<sup>th</sup> month, 37<sup>th</sup> month persistency ratio decreased/increased sequentially by -90bps, 30bps and 61<sup>st</sup> month persistency ratio declined - 110bps respectively

### Exhibit 1: Result table

Rs mn	Q3 FY26	Q3 FY25	% yoy	Q2 FY26	% qoq
NBP	56,321	64,389	-12.5%	54,452	3.4%
Renewal premium	65,939	62,212	6.0%	68,517	-3.8%
Income from investment	107,456	(79,059)	235.9%	(2,267)	4840.7%
Surplus/(Deficit)	(313)	4,190	-107.5%	4,848	-106.4%
PAT	3,902	3,257	19.8%	2,992	30.4%
Expense ratio	19.9%	16.9%	298bps	18.2%	176bps
37th mo. Persistency*	75.5%	74.5%	100bps	75.2%	30bps
APE	25,250	24,380	3.6%	24,220	4.3%
VNB	6,150	5,170	19.0%	5,920	3.9%
VNB Margin	24.4%	21.2%	315bps	24.4%	-9bps

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

Recommendation : ADD

Current Price : Rs 681

Target Price : Rs 775

Potential Return : +14%

### Stock data (as on January 13, 2026)

Nifty	25,732
52 Week h/l (Rs)	707 / 526
Market cap (Rs/USD mn)	985480 / 10926
Outstanding Shares (mn)	1,448
6m Avg t/o (Rs mn):	737
Div yield (%):	0.1
Bloomberg code:	IPRU IN
NSE code:	ICICIPRULI

### Stock performance



### Shareholding pattern (As of Sept '25 end)

Promoter	72.9%
FII+DII	21.8%
Others	5.3%

### △ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	775	775

### 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)	1.8	1.6	1.4
P/VNB (x)	36.8	31.8	27.5

### △ in earnings estimates

Rs bn	FY26E	FY27E	FY28E
VNB (New)	26.8	31.0	35.8
VNB (Old)	26.8	31.0	35.8
% change	0.0%	0.0%	0.0%

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## COMPREHENSIVE CON-CALL TAKEAWAYS

### VNB margin

- Margin levels
  - The VNB in 9MFY26 was at 16.64bn, up by 5.7% YoY.
  - The VNB margin for 9MFY26 was 24.4% as against 22.8% for 9MFY25.
- Factors helping margin
  - Improved product mix, mainly higher share of retail protection.
  - There has also been an improvement in product profitability due to increase in sum assured, policy tenures and rider attachment.
  - There has also been a favourable impact from the yield curve movement.
  - All these factors helped offset the impact from GST waiver and maintain margin at 1HFY26 levels.
- GST waiver
  - Negotiations with distributors
    - The negotiations are still underway.
    - GST waiver is benefiting everyone including distributors due to higher volumes and they are taking note of the same.
- Protection repricing
  - There is no secular price increase that has happened.
  - Management stated that en-masse repricing is not something one should expect.
- Margin guidance
  - Margin will depend on product mix and to the extent that product mix shifts, it could aid margin.

### APE growth

- Comparison with prior periods and guidance
  - The base was high last year due to which the APE growth in the first half was sluggish on YoY basis.
  - The markets were favourable last year leading to healthy ULIP growth.
  - Also, the company introduced an annuity product last year which did well and was sold mainly through agency and direct channels.
  - The degree of decline came down in 2Q compared with 1Q and has now turned a corner in 3Q.
  - Also, markets now are doing better than they did in the first half.
  - Management stated that, hopefully, growth will get better in 4Q.
- Overall growth outcomes
  - Overall APE in 9M de-grew by -1.4% YoY to Rs 68.11bn but grew 3.6% YoY in 3Q to Rs 25.25bn.
  - Retail APE in 9M de-grew by -2.1% YoY to Rs 56.35bn but grew 9.9% YoY in 3Q to Rs 21.16bn.
  - 2-yr CAGR for overall APE and retail APE stood at 12.0%.
  - Group APE in 9M grew by 2.2% YoY to Rs 11.76bn but de-grew -20.1% YoY in 3Q to Rs 4.09bn.

(Con call takeaways continue on the next page)

## More on Product mix and growth

- **Protection business**
  - Total Protection APE grew 10.7% YoY in 9M and contributed 19.0% to APE.
  - Within this, retail protection APE grew 20.9% YoY in 9M and contributed 7.6% to APE.
  - The retail protection segment recorded 40.8% YoY growth in 3QFY26. This remains a core focus area for the company and is viewed as a multi-decade growth opportunity.
  - **More on Retail protection**
    - Once GST waiver was announced, the demand from consumers picked as the product was now cheaper by 18%.
    - The penetration in the addressable market is still only about 13%.
    - Management expects the growth momentum in retail protection to continue.
    - **Share of ROP**
      - The bulk of retail protection is pure term and the share of ROP has remained broadly stable, inching lower to around 10%, having stayed in the 10-15% range.
  - **Credit life**
    - Microfinance is starting to turn around and the company would benefit from this.
    - The share of microfinance is significant within the portfolio.
- **Linked business**
  - Linked product APE was down -4.2% YoY in 9M and contributed 49.3% to APE.
- **Non-linked savings**
  - Non-linked savings APE (Par + Non-Par) grew 15.4% YoY in 9M and contributed 20.4% to APE.
  - **Non Par vs Par**
    - The share of Par vs Non Par is 60:40 at the moment.
- **Annuity business**
  - Annuity business APE de-grew -40.1% YoY in 9M and contributed 5.4% to APE.
- **Group funds business**
  - Group funds business APE de-grew -2.9% YoY in 9M and contributed 5.9% to APE.

## More on Channel mix and growth

- **Banca channel**
  - The bancassurance APE has grown 3.0% YoY in 9M and contributed 28.9% to APE.
  - In 3Q alone, the banca channel grew 10.5% YoY.
  - The total banca partners are at 51 which gives the company access to 24,700 branches.
  - **ICICI Bank**
    - The share of ICICI and non-ICICI banks is about half and half, with share of ICICI being around 13% in overall APE.
    - ICICI Bank mainly sells ULIP and protection and continues to do business in the range of Rs 1-1.2bn per month.
- **Non-ICICI banks**
  - No other bank is more than 4-5% share.
  - The company has been able to maintain counter share or slightly improve it.

(Con call takeaways continue on the next page)

- **Partnership distribution**
  - The partnership distribution channel growth was 26.7% YoY in 9M and contributed 13.0% to APE.
  - For 3Q alone, this channel grew 51.6% YoY.
  - The total non-banca partners stood at 1,400 plus.
  - This channel had a low base last year since it does not sell much of ULIP, which was the focus area last year.
  - The bounce back in guaranteed business is also helping this channel.
- **Agency channel**
  - The agency channel de-grew -13.7% YoY in 9M but grew 0.8% YoY in 3Q.
- **Direct channel**
  - The direct channel de-grew -7.3% YoY in 9M but grew 1.1% YoY in 3Q.

## Impact of new labour laws

- The full impact has been taken, with a charge of Rs 0.11bn.
- The impact was small since internal policies offset the new labour code.
- There is nothing residual for the future.

## Distribution reforms

- There is nothing to report at this point in time other than what is already available in the media.

## Persistency

- The 13<sup>th</sup> month and 49<sup>th</sup> month persistency figures were 84.4% and 71.3%, respectively.
- The 61<sup>st</sup> month persistency was negatively impacted due to foreclosure dates having been pushed back.

## Expenses

- The cost to premium for 9HFY26 improved by 50bps YoY to 19.3% in 9MFY26 even after factoring in the impact of the withdrawal of input tax credit.
- The cost to premium for Savings LOB amounted to 12.7% in 9MFY26 as against 13.6% in 9MFY25.

## Solvency

- The Solvency Ratio stood at 214.8% as of 9MFY26 compared with 211.8% in 9MFY25.

## AUM

- The total asset under management stood at Rs 3,307.29bn up by 6.5% YoY.

## Claim Settlement

- The company's claim settlement ratio was at 99.8% for 9MFY26.
- The average turnaround time was 1.1 days for non-investigative individual claims.

## Exhibit 2: Key Quarterly Business Parameters

	Q3 FY26	Q3 FY25	% yoy	Q2 FY26	% qoq
<b>APE Mix ( Rs mn)</b>					
Savings	20,610	20,480	0.6%	20,020	2.9%
Linked	13,000	12,000	8.3%	11,870	9.5%
Non-Linked	4,560	3,960	15.2%	5,350	-14.8%
Annuity	1,530	1,830	-16.4%	1,160	31.9%
Group funds	1,510	2,690	-43.9%	1,650	-8.5%
Protection	4,640	3,900	19.0%	4,200	10.5%
Retail Protection	2,060	1,470	40.1%	1,700	21.2%
Total APE	25,250	24,380	3.6%	24,220	4.3%
<b>APE Mix (% proportion)</b>					
Savings	81.6%	84.0%	-238bps	82.7%	-104bps
Linked	51.5%	49.2%	226bps	49.0%	248bps
Non-Linked	18.1%	16.2%	182bps	22.1%	-403bps
Annuity	6.1%	7.5%	-145bps	4.8%	127bps
Group funds	6.0%	11.0%	-505bps	6.8%	-83bps
Protection	18.4%	16.0%	238bps	17.3%	104bps
Retail Protection	8.2%	6.0%	213bps	7.0%	114bps
Total APE	100.0%	100.0%		100.0%	
<b>Distribution mix (Rs mn)</b>					
Bancassurance	6,740	6,100	10.5%	7,410	-9.0%
Agency	7,300	7,280	0.3%	6,020	21.3%
Direct	3,710	3,630	2.2%	3,600	3.1%
Partnership distribution	3,410	2,250	51.6%	3,050	11.8%
Group	4,090	5,110	-20.0%	4,140	-1.2%
<b>Distribution mix (% proportion)</b>					
Bancassurance	26.7%	25.0%	167bps	30.6%	-390bps
Agency	28.9%	29.9%	-95bps	24.9%	406bps
Direct	14.7%	14.9%	-20bps	14.9%	-17bps
Partnership distribution	13.5%	9.2%	428bps	12.6%	91bps
Group	16.2%	21.0%	-476bps	17.1%	-90bps
<b>Persistency Ratios*</b>					
13 <sup>th</sup> month	84.4%	89.8%	-540bps	85.3%	-90bps
61 <sup>st</sup> month	61.8%	65.3%	-350bps	62.9%	-110bps
<b>Expense Metrics</b>					
Commission ratio	10.5%	8.8%	172bps	10.2%	31bps
Opex ratio	9.5%	8.2%	126bps	8.0%	144bps
<b>Solvency</b>					
Solvency ratio	215%	212%	300bps	213%	160bps

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

### Exhibit 3: Quarterly Actuals Vs Estimates

Q3FY26 (Rs. mn)	Actuals	Estimates	Diff, %
New Business Premium	56,321	57,404	(1.9)
Total APE	25,250	24,643	2.5
VNB	6,150	5,914	4.0

Source: Company, YES Sec – Research

## 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
<b>Total income</b>	<b>903,073</b>	<b>706,199</b>	<b>893,224</b>	<b>969,084</b>	<b>1,060,407</b>
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
<b>Surplus/(Deficit)</b>	<b>10,892</b>	<b>10,897</b>	<b>12,893</b>	<b>27,352</b>	<b>32,066</b>
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
<b>Total A</b>	<b>28,411</b>	<b>17,890</b>	<b>31,164</b>	<b>45,739</b>	<b>50,551</b>
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
<b>Profit/(Loss) after tax</b>	<b>8,524</b>	<b>11,891</b>	<b>23,818</b>	<b>36,794</b>	<b>41,066</b>

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
<b>Sources of Funds</b>	<b>2,935,269</b>	<b>3,088,470</b>	<b>3,247,586</b>	<b>3,455,788</b>	<b>3,694,923</b>
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
<b>Application of funds</b>	<b>2,935,269</b>	<b>3,088,470</b>	<b>3,247,586</b>	<b>3,455,788</b>	<b>3,694,923</b>

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
<b>EV Operating Profit (EVOP)</b>	<b>50,160</b>	<b>55,330</b>	<b>70,522</b>	<b>80,559</b>	<b>92,005</b>
Economic Variance	16,910	(240)	0	0	0
<b>EV Profit</b>	<b>67,070</b>	<b>55,090</b>	<b>70,522</b>	<b>80,559</b>	<b>92,005</b>
Net Capital Inflow / Outflow	(60)	1,040	(2,500)	(2,500)	(2,500)
<b>Closing EV</b>	<b>423,350</b>	<b>479,500</b>	<b>547,522</b>	<b>625,581</b>	<b>715,085</b>

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	108,423	124,686	143,389	0.0	0.0	0.0
VNB	26,764	31,020	35,830	26,764	31,020	35,830	0.0	0.0	0.0

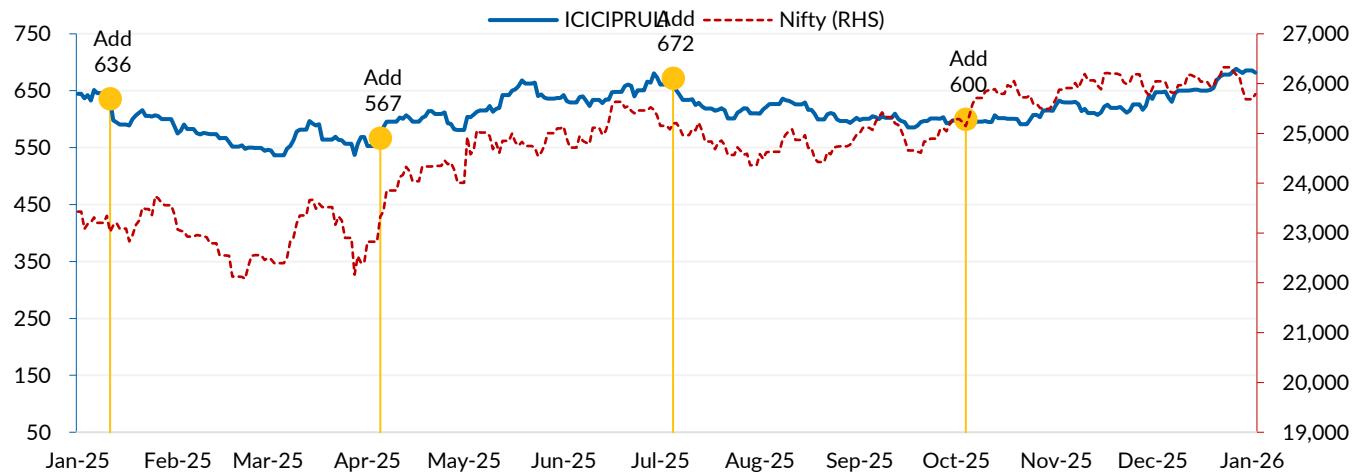
Source: Company, YES Sec – Research

## Exhibit 9: Ratio analysis

Y/e 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth (%) - P&amp;L</b>					
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%
<b>Growth (%) - Balance Sheet</b>					
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%
<b>Profitability ratio (%)</b>					
VNB Margin	24.6%	22.8%	24.7%	24.9%	25.0%
<b>Expense metrics (%)</b>					
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%
<b>Persistency (%)</b>					
Conservation Ratio	84.6%	81.4%	81.4%	81.4%	81.4%
<b>Return ratios (%)</b>					
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%
<b>Investment Return (%)</b>					
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%
<b>Solvency</b>					
Solvency Ratio	192%	212%	200%	200%	200%
<b>Underwriting</b>					
Claims ratio	95.8%	97.7%	74.3%	69.3%	64.3%
Claims / AUM	13.8%	15.2%	11.5%	11.2%	10.9%
<b>Per share data (Rs)</b>					
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
<b>Valuation (x)</b>					
P/E	115.2	82.8	41.4	26.8	24.0
P/VNB	44.1	41.6	36.8	31.8	27.5
P/BV	9.2	8.2	7.0	5.6	4.7
P/EV	2.3	2.1	1.8	1.6	1.4

Source: Company, YES Sec – Research

## Recommendation Tracker



## STANDARD DISCLAIMER:

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

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