

ICICI Pru Life (IPRU) hosted its Analyst Meet 2024, where it introduced its 3C framework of Customer Centricity, Competency, and Catalyst that will enable it to deliver sustainable VNB growth by balancing business growth, profitability, and risk. Diversified product and distribution have resulted in better-than-industry growth, while the company aspires to maintain a prudent risk management approach. For YTD FY25, IPRU has grown its Retail APE and Total APE at 41% YoY and 29% YoY, respectively, which is materially above the industry and private industry growth. Given IPRU's lower dependence on non-linked saving products and higher overall growth, we see an upside risk to our FY25 APE estimates. After the strong run up of IPRU shares in the last 3 months, the stock is currently trading near our Target Price (TP) of Rs750/share, and we shall review our estimates and TP in due course.

ICICI Pru Life: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
GWP	399,328	432,356	486,728	553,054	632,812
APE	86,400	90,460	105,581	120,056	136,519
VNB	27,650	22,270	25,953	29,950	34,555
VNB margin (%)	32.0	24.6	24.6	24.9	25.3
APE growth (%)	11.7	4.7	16.7	13.7	13.7
VNB growth (%)	27.8	(19.5)	16.5	15.4	15.4
Adj. EPS (Rs)	5.6	5.9	7.1	8.2	9.5
EV	356,340	423,370	482,737	550,887	628,765
EVOP	54,880	50,170	63,440	72,854	83,332
Op. RoEV (%)	17.4	14.1	15.0	15.1	15.1
EVPS (Rs)	247.9	294.6	335.9	383.3	437.5
P/EV (x)	3.0	2.6	2.2	2.0	1.7
P/EVOP (x)	19.8	21.6	17.1	14.9	13.0

Source: Company, Emkay Research

Introducing 3C framework for sustainable VNB growth

Customer Centricity, Competency, and Catalyst are the three elements of this framework. Delivering superior customer experience at each step of the customer's life insurance journey (product, distribution, onboarding, servicing, and claims processing) remain at the heart of this framework. The competency in terms of Comprehensive Product Suite, Diversified Distribution, and Operational Efficiency will enable IPRU to deliver superior customer experience. The Catalyst to obtain these competencies will be the People, Technology, and Data Analytics. During the event, IPRU demonstrated its people, tech, and data prowess that helped build the competency and competitive edge.

Diversified product and distribution mix with prudent risk management

To deliver on customer centricity and grow a derisked business model, the company remains committed to a comprehensive product suite and omnichannel distribution-led diversified business model. With the '4P strategy' and the '4D framework', IPRU has witnessed resilient growth in recent quarters with diversification across products and distribution channels. The comprehensive product suite and omnichannel distribution enabled the company to tap the opportunities in long-term savings, protection, and retirement across the demographic spectrum. The diversified distribution mix drives the company to innovate and be the most partnered life insurance company in order to forge more partnerships and command higher customer wallet share within a particular distribution.

See upside risks to our FY25 APE estimates

After the strong APE growth of 28.5% YoY in the first 5 months of FY25, we see an upside risk to our FY25 APE estimates. Given the lower dependence of IPRU on non-linked saving products (17% of APE), we see relatively lower risk to it from the new surrender regulations that are applicable from 1-Oct-2024. After the strong run of the last 3 months, IPRU shares are currently trading near our Target Price of Rs750/share. We will review our rating, target price, and estimates in due course.

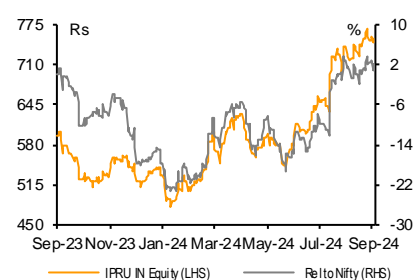
Target Price – 12M	Jun-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	(0.7)
CMP (12-Sep-24) (Rs)	755.1

Stock Data	Ticker
52-week High (Rs)	773
52-week Low (Rs)	463
Shares outstanding (mn)	1,444.2
Market-cap (Rs bn)	1,090
Market-cap (USD mn)	12,986
Net-debt, FY22E (Rs mn)	0
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	1,327.1
ADTV-3M (USD mn)	15.8
Free float (%)	-
Nifty-50	25,359
INR/USD	84.0
Shareholding, Jun-24	
Promoters (%)	73.2
FPIs/MFs (%)	13.2/8.8

Price Performance

(%)	1M	3M	12M
Absolute	3.6	30.2	36.2
Rel. to Nifty	(0.5)	19.8	7.4

1-Year share price trend (Rs)



Avinash Singh

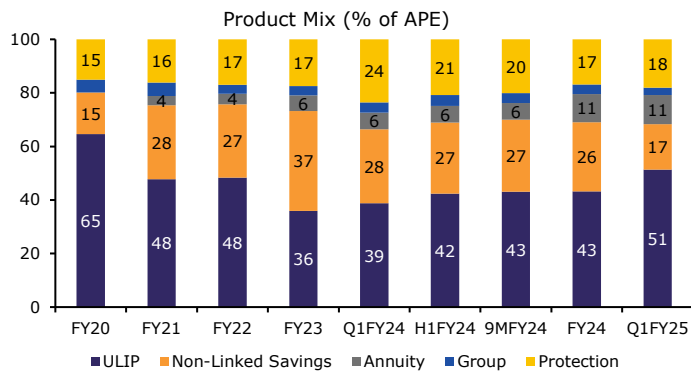
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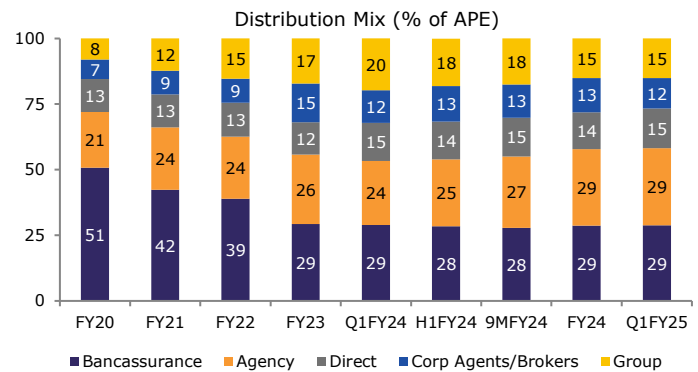
Story in Charts

Exhibit 1: Share of ULIP in the APE product mix increases to 51%



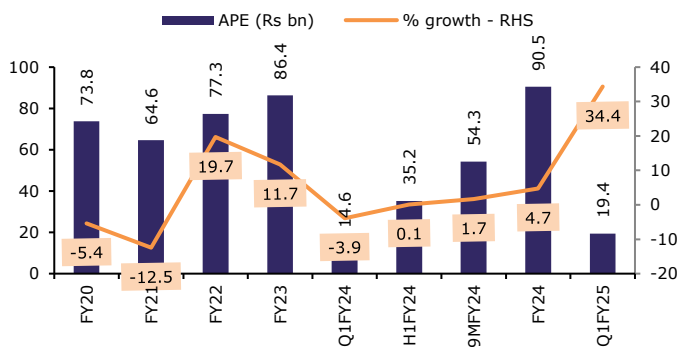
Source: Company, Emkay Research

Exhibit 2: Direct and Agency channels remain the main contributors to the distribution mix



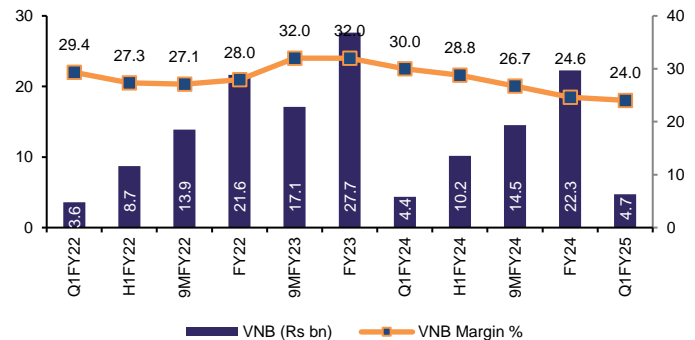
Source: Company, Emkay Research

Exhibit 3: IPRU reports strong 34.4% APE growth for Q1FY25



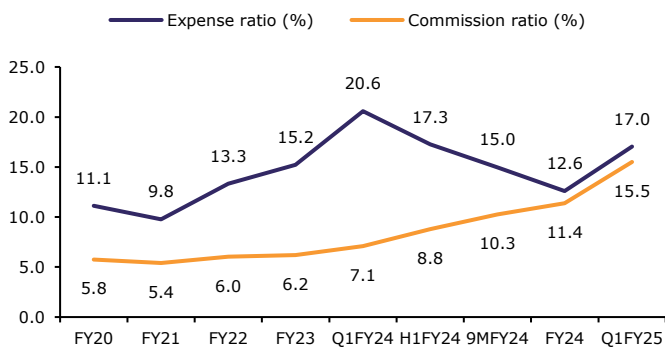
Source: Company, Emkay Research

Exhibit 4: Strong VNB margin delivery at 24%, led by Annuity



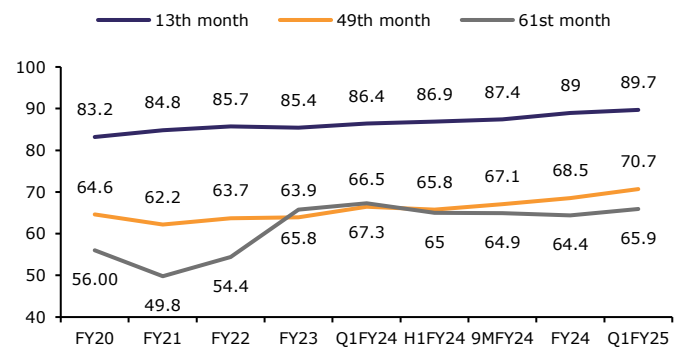
Source: Company, Emkay Research

Exhibit 5: Expense Ratio rises to 17% during Q1FY25

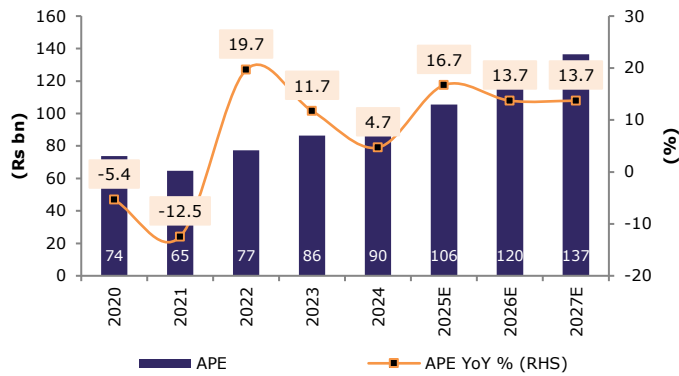


Source: Company, Emkay Research

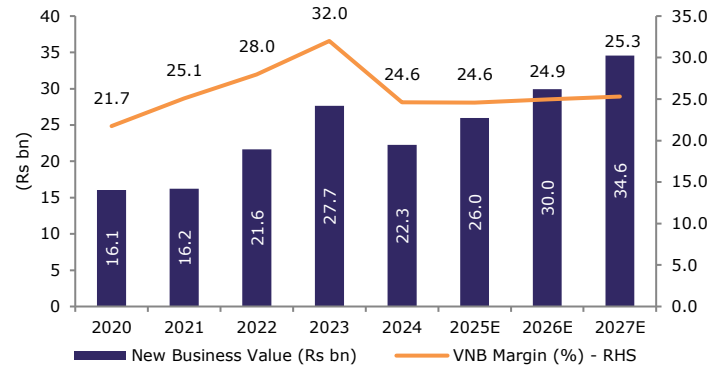
Exhibit 6: 13M and 49M Persistency witness improvement



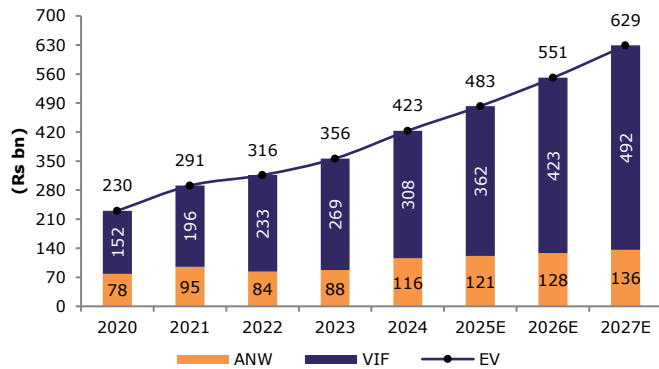
Source: Company, Emkay Research

Exhibit 7: We have built in 16.7% APE growth for FY25E

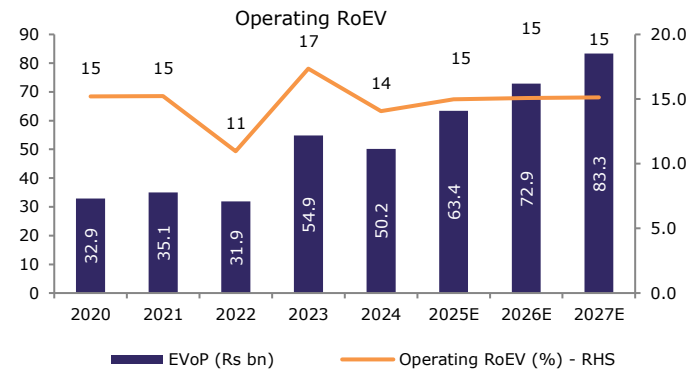
Source: Company, Emkay Research

Exhibit 8: VNB margins are expected to remain in the 25% range

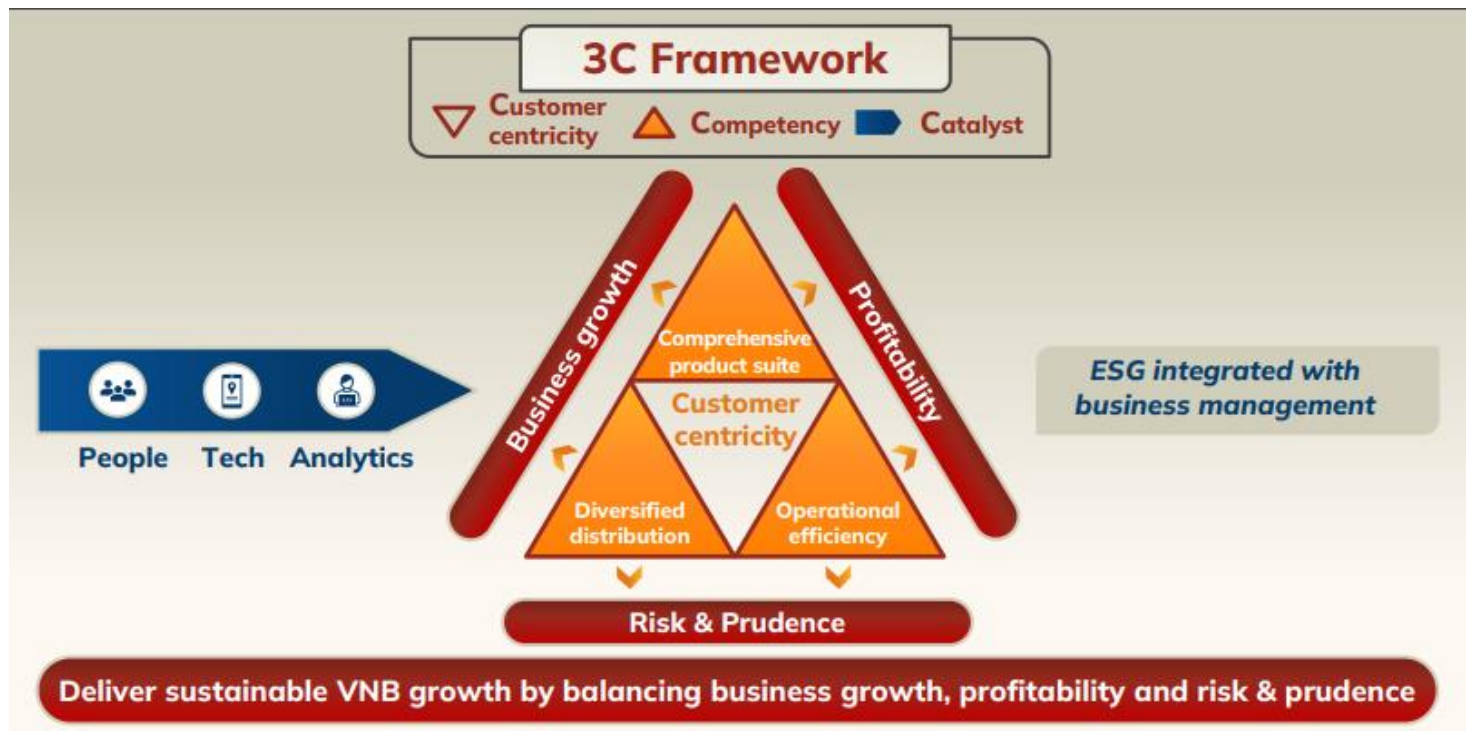
Source: Company, Emkay Research

Exhibit 9: IPRU Life's EV expected to grow to Rs629bn by FY27E

Source: Company, Emkay Research

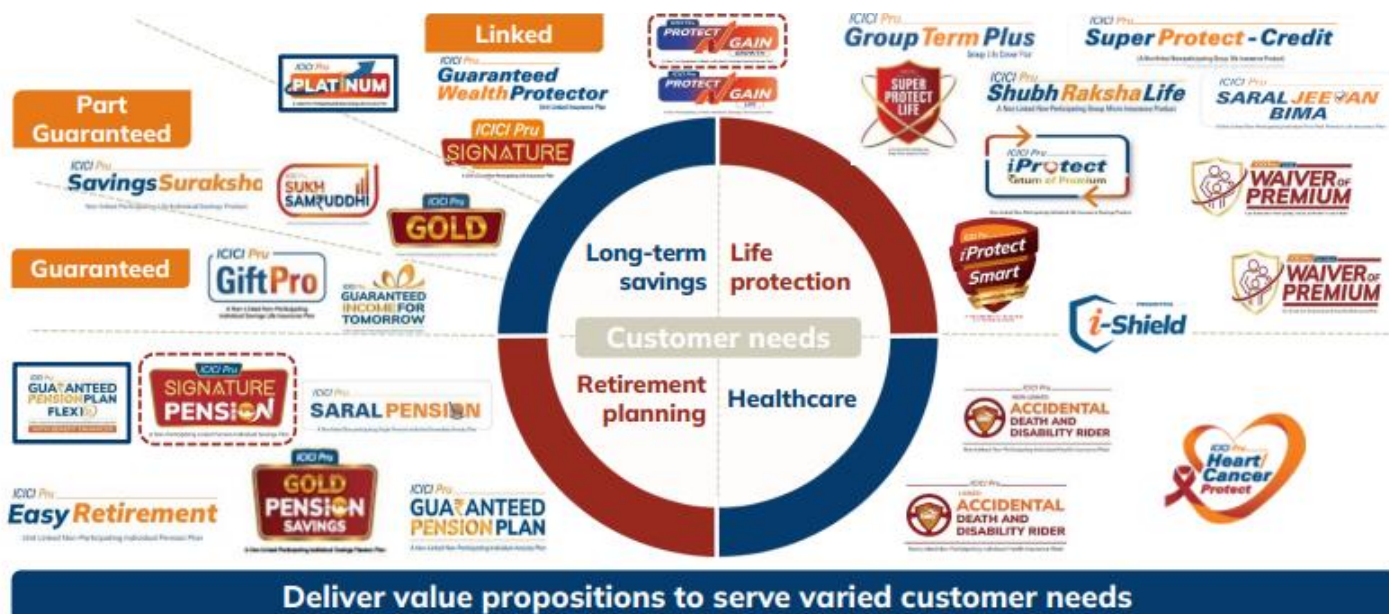
Exhibit 10: IPRU Life likely to clock 15% operating RoEV for FY25E

Source: Company, Emkay Research

Exhibit 11: Introduction of the 3C framework for sustainable VNB growth

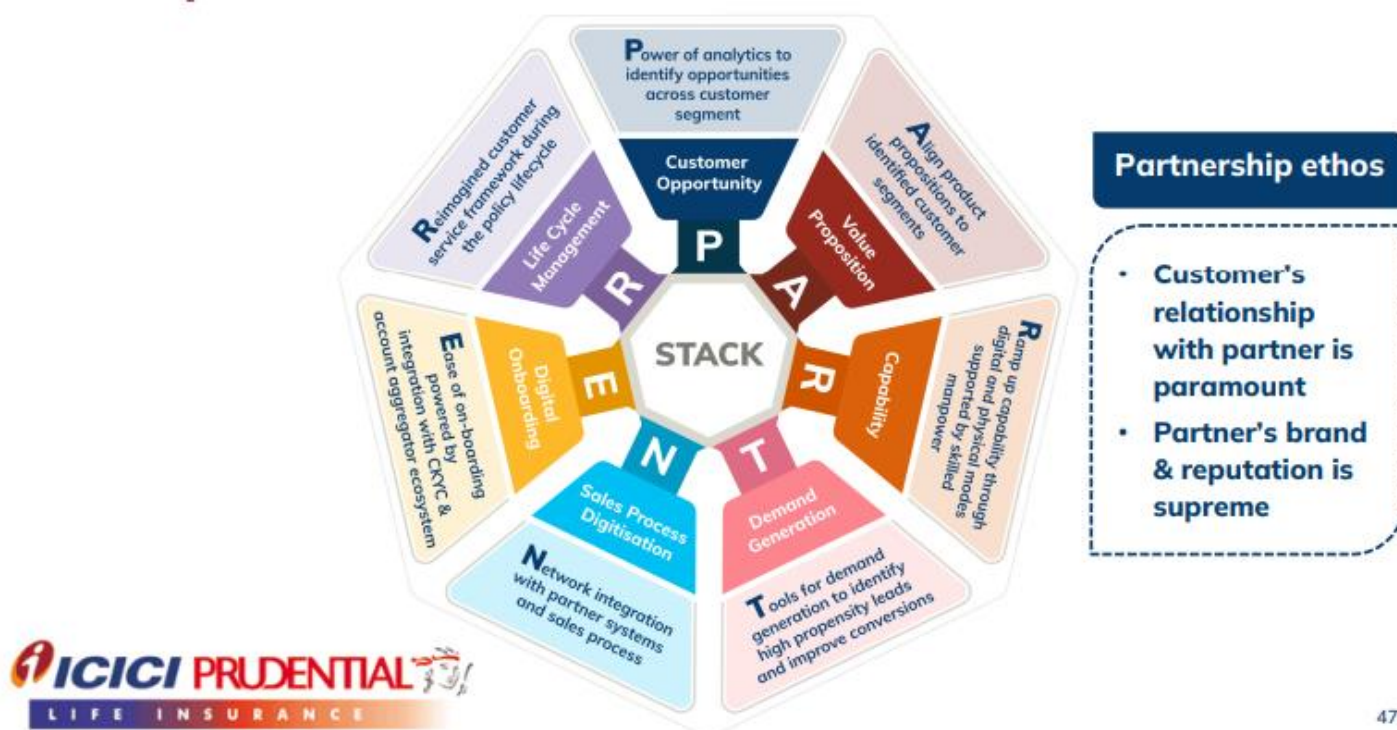
Source: Company, Emkay Research

Exhibit 12: IPRU's diverse product offerings has resulted in delivering the right product to the right customer



Source: Company

Exhibit 13: ICICI Pru Stack has resulted in the company being the most partnered insurer



Source: Company

ICICI Pru Life: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Gross premium	399,328	432,356	486,728	553,054	632,812
Net premium	385,595	417,597	470,112	534,174	611,209
Investment income	99,646	465,503	213,304	222,875	236,088
Other income	19,540	19,973	14,341	12,190	10,361
Total revenue	504,781	903,073	683,416	757,049	847,297
Commission expense	18,639	37,220	37,199	42,268	48,364
Operating expense	45,832	41,260	42,688	47,436	53,055
Benefits paid (net)	310,042	400,060	471,940	489,674	515,086
Change in reserves	98,170	406,391	105,678	151,433	203,521
Total expenses	481,760	892,181	666,152	740,637	831,268
Surplus/Deficit	23,021	10,892	17,264	16,412	16,028
Trf from policyholders' acct	20,162	14,719	16,263	15,411	15,027
Shareholders' results	(11,193)	(5,487)	(5,316)	(2,765)	(367)
PBT	8,969	9,232	10,948	12,646	14,660
Extraordinary items	0	0	0	0	0
Tax expense	862	708	766	885	1,026
Reported PAT	8,107	8,524	10,181	11,761	13,634
PAT growth (%)	6.8	5.1	19.4	15.5	15.9
Adjusted PAT	8,107	8,524	10,181	11,761	13,634
Diluted EPS (Rs)	5.6	5.9	7.1	8.2	9.5
Diluted EPS growth (%)	6.8	5.1	19.4	15.5	15.9
DPS (Rs)	0.6	0.5	2.8	3.3	3.8
Dividend payout (%)	10.6	8.7	40.0	40.0	40.0
Effective tax rate (%)	10	8	7	7	7
Shares outstanding (mn)	1,437	1,437	1,437	1,437	1,437

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	14,388	14,410	14,406	14,406	14,406
Reserves & surplus	83,730	92,223	98,332	105,389	113,569
Net worth	98,117	106,633	112,738	119,795	127,975
Borrowings	0	0	0	0	0
Policy liabilities	903,074	1,101,621	1,266,864	1,456,893	1,675,427
Prov for linked liab.	1,352,324	1,579,173	1,588,806	1,556,442	1,547,038
FFA	16,693	12,866	14,152	15,568	17,124
Current liabilities & prov	56,881	54,729	54,101	55,255	58,402
Total liabilities & equity	2,501,592	2,935,269	3,048,339	3,208,244	3,421,502
Shareholders' investment	98,514	105,755	109,729	115,423	123,077
Policyholders' investment	943,110	1,143,182	1,186,139	1,247,695	1,330,425
Assets to cover linked liab.	1,440,581	1,648,424	1,710,367	1,799,128	1,918,421
Current assets	57,171	67,850	70,464	74,160	79,090
Total assets	2,501,592	2,935,269	3,048,339	3,208,244	3,421,502
BV/share (INR)	70.2	76.6	80.8	85.7	91.4
EV/share (INR)	247.9	294.6	335.9	383.3	437.5
EVOP/share (INR)	38.2	34.9	44.2	50.7	58.0
Embedded value	356,340	423,370	482,737	550,887	628,765
ANW	87,820	115,800	121,191	128,248	136,428
VIF	268,520	307,560	361,546	422,639	492,337
VIF share in EV (%)	0.8	0.7	0.7	0.8	0.8
Total AUM	2,509,010	2,930,517	3,040,667	3,198,486	3,410,570
Investment yield (%)	4.5	17.8	7.6	7.6	7.6
Yield on PH funds (%)	4.3	18.0	7.5	7.5	7.5
Yield on SH funds (%)	8.9	13.4	9.4	9.4	9.4

Source: Company, Emkay Research

Miscellaneous Metrics					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
APE	86,400	90,460	105,581	120,056	136,519
VNB	27,650	22,270	25,953	29,950	34,555
VNB margin (%)	32.0	24.6	24.6	24.9	25.3
APE growth (%)	11.7	4.7	16.7	13.7	13.7
VNB growth (%)	27.8	(19.5)	16.5	15.4	15.4
Operating ratios (%)					
NB commission/APE	15.3	29.2	NA	NA	NA
Commissions/TWRP	6.2	9.5	NA	NA	NA
Total exp ratio/TWRP	6.4	9.6	NA	NA	NA
Conservation ratio	80.7	84.6	85.6	86.6	87.6
Solvency ratio	208.9	191.8	NA	NA	NA
RoE	8.4	8.1	9.0	9.8	10.7
Historical metrics					
APE mix (%)	FY23	FY24	FY25E	FY26E	FY27E
A. Retail protection	3.8	5.3	NA	NA	NA
B. Group protection	13.6	11.6	NA	NA	NA
C. Savings - individual	0.0	0.0	NA	NA	NA
Par	37.3	25.8	NA	NA	NA
Non-Par	5.9	10.5	NA	NA	NA
ULIP	35.9	43.2	NA	NA	NA
D. Group Savings	3.5	3.5	NA	NA	NA
Persistency ratios (%)					
13th Month	85.4	89.0	NA	NA	NA
49th Month	63.9	68.5	NA	NA	NA

Source: Company, Emkay Research

Valuation & key ratios					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	133.8	127.3	106.5	92.2	79.6
P/B (x)	10.8	9.9	9.3	8.8	8.3
P/EV (x)	3.0	2.6	2.2	2.0	1.7
P/EVOP (x)	19.8	21.6	17.1	14.9	13.0
Implied P/VNB (x)	39.3	48.7	41.8	36.2	31.4
Dividend yield (%)	0.1	0.1	0.4	0.4	0.5
EV account and RoEV					
Opening EV	316,250	356,340	423,370	482,737	550,887
Premium unwind	27,080	30,710	36,487	41,603	47,476
VNB	27,650	22,270	25,953	29,950	34,555
Operating variance	150	(2,820)	1,000	1,300	1,300
EVOP	54,880	50,170	63,440	72,854	83,332
Investment variance	(14,490)	16,910	0	0	0
Capital movement	40	(2,360)	(300)	(60)	(4,073)
Other changes	0	0	0	0	0
Closing EV	356,340	423,370	482,737	550,887	628,765
Change in EV	40,090	67,030	59,367	68,149	77,878
RoEV (%)	17.4	14.1	15.0	15.1	15.1
Operating RoEV (%)	17.4	14.1	15.0	15.1	15.1
EVOP growth (%)	71.9	(8.6)	26.5	14.8	14.4
EV growth (%)	12.7	18.8	14.0	14.1	14.1
Core operating RoEV (%)	17.4	14.1	15.0	15.1	15.1
Unwind rate (%)	8.6	8.6	8.6	8.6	8.6
VNB-to-opening EV (%)	8.7	6.2	6.1	6.2	6.3

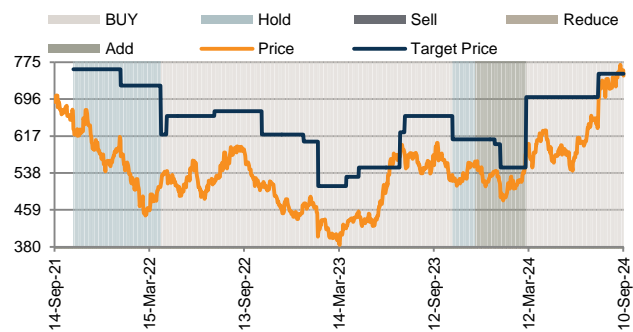
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Sep-24	758	750	Buy	Avinash Singh
15-Aug-24	718	750	Buy	Avinash Singh
24-Jul-24	694	750	Buy	Avinash Singh
04-Jul-24	633	700	Buy	Avinash Singh
10-Jun-24	581	700	Buy	Avinash Singh
05-Jun-24	563	700	Buy	Avinash Singh
01-Jun-24	545	700	Buy	Avinash Singh
10-May-24	592	700	Buy	Avinash Singh
24-Apr-24	576	700	Buy	Avinash Singh
19-Apr-24	588	700	Buy	Avinash Singh
03-Apr-24	621	700	Buy	Avinash Singh
26-Mar-24	600	700	Buy	Avinash Singh
09-Mar-24	584	700	Buy	Avinash Singh
07-Mar-24	584	700	Buy	Avinash Singh
12-Feb-24	504	550	Add	Avinash Singh
18-Jan-24	486	550	Add	Avinash Singh
09-Jan-24	541	600	Add	Avinash Singh
07-Jan-24	541	600	Add	Avinash Singh
28-Dec-23	530	610	Add	Avinash Singh
18-Dec-23	521	610	Add	Avinash Singh
07-Dec-23	547	610	Add	Avinash Singh
30-Nov-23	563	610	Add	Avinash Singh
07-Nov-23	538	610	Hold	Avinash Singh
18-Oct-23	521	610	Hold	Avinash Singh
09-Oct-23	544	660	Buy	Avinash Singh
04-Oct-23	558	660	Buy	Avinash Singh
08-Sep-23	557	660	Buy	Avinash Singh
21-Aug-23	538	660	Buy	Avinash Singh
09-Aug-23	578	660	Buy	Avinash Singh
18-Jul-23	575	660	Buy	Avinash Singh
09-Jul-23	573	625	Buy	Avinash Singh
10-Jun-23	495	550	Buy	Avinash Singh
01-Jun-23	478	550	Buy	Avinash Singh
16-May-23	434	550	Buy	Avinash Singh
21-Apr-23	444	550	Buy	Avinash Singh
03-Apr-23	438	530	Buy	Avinash Singh
28-Mar-23	422	530	Buy	Avinash Singh
09-Mar-23	398	510	Buy	Avinash Singh
07-Feb-23	426	510	Buy	Avinash Singh
06-Feb-23	429	510	Buy	Avinash Singh
02-Feb-23	409	510	Buy	Avinash Singh
18-Jan-23	487	605	Buy	Avinash Singh
10-Jan-23	466	605	Buy	Avinash Singh
05-Jan-23	472	605	Buy	Avinash Singh
03-Jan-23	469	620	Buy	Avinash Singh
08-Dec-22	462	620	Buy	Avinash Singh
08-Nov-22	513	620	Buy	Avinash Singh
17-Oct-22	510	620	Buy	Avinash Singh
10-Oct-22	516	670	Buy	Avinash Singh
29-Sep-22	530	670	Buy	Avinash Singh
07-Sep-22	594	670	Buy	Avinash Singh
05-Sep-22	585	670	Buy	Avinash Singh
24-Aug-22	584	670	Buy	Avinash Singh
08-Aug-22	570	670	Buy	Avinash Singh
18-Jul-22	523	670	Buy	Avinash Singh
08-Jun-22	544	660	Buy	Avinash Singh
17-May-22	500	660	Buy	Avinash Singh
12-May-22	489	660	Buy	Avinash Singh
09-May-22	505	660	Buy	Avinash Singh
06-May-22	510	660	Buy	Avinash Singh
19-Apr-22	516	660	Buy	Avinash Singh
17-Apr-22	541	660	Buy	Avinash Singh
06-Apr-22	517	620	Buy	Avinash Singh
08-Feb-22	516	725	Hold	Avinash Singh
19-Jan-22	574	725	Hold	Avinash Singh
18-Jan-22	608	760	Hold	Avinash Singh
07-Dec-21	587	760	Hold	Avinash Singh
09-Nov-21	651	760	Hold	Avinash Singh
20-Oct-21	632	760	Hold	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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