



# Q4FY24

## ICICI Prudential Life Insurance Ltd.



## ICICI Prudential Life Insurance Ltd.

Business momentum picks up; Margins still under pressure

CMP INR 564	Target INR 605	Potential Upside 7.2%	Market Cap (INR Mn) 8,09,703	Recommendation <b>ACCUMULATE</b>	Sector Life Insurance
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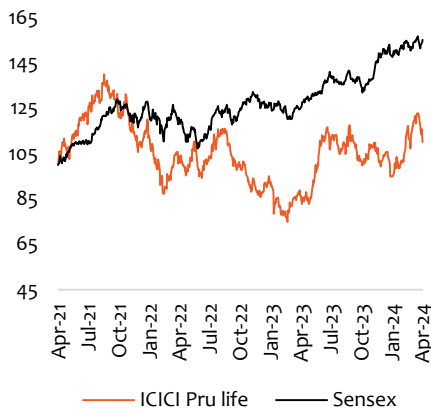
### Result Highlights Q4FY24:

- The Gross Written Premium (GWP) for Q4FY24 stood at INR 151,500 Mn, a growth of 16.6%/ 47.3% QoQ, primarily led by a 16.7% YoY/ 59.8% QoQ surge in the New Business Premium (NBP). GWP was 9.9% higher than our estimates because a single premium segment performed better than expected.
- The Annualized Equivalent Premium (APE) was INR 36,150 Mn in Q4FY24, a jump of 89.6% QoQ/ 9.5% YoY, led by 92.1% QoQ growth in the first-year segment. APE was 5.2% higher than our estimates, led by higher growth in NBP. The Value of New Business Margin contracted by 1050 bps YoY/ 140 bps QoQ in Q4FY24 to 21.5% (vs. our est. of 26.5%).
- The Board has approved a final dividend of INR 0.60 per equity share for FY24.
- We assign a 1.5x P/EV on FY26E EVPS of INR 402.7 to arrive Target Price of INR 605 per share (earlier INR 545); indicating a 7.1% upside from the CMP. Accordingly, we maintain our rating at “ACCUMULATE”.**

### MARKET DATA

Shares outs (Mn)	1,441
Net worth (INR Mn)	110,082
Mkt Cap (INR Mn)	8,09,703
52 Wk H/L (INR)	641/ 420
Volume Avg (3m K)	2,337
Face Value (INR)	10
Bloomberg Code	IPRU : IN

### SHARE PRICE PERFORMANCE



### MARKET INFO

SENSEX	73,339
NIFTY	22,570

### KEY FINANCIALS

Particulars (INR Mn)	FY22	FY23	FY24	FY25E	FY26E
GWP	374,580	399,328	432,356	474,545	527,595
PAT	7,541	8,107	8,524	10,231	11,890
EPS (INR)	5.2	5.6	5.9	7.1	8.3
NBP-APE	77,330	86,400	90,460	101,289	116,482
VNB	21,630	27,650	22,270	25,829	30,285
VNB Margin (%)	28.0%	32.0%	24.6%	25.5%	26.0%
EVPS (INR)	220.0	247.7	293.9	344.5	402.7

Source: Company, KRChoksey Research

### VNB margins continues to fall on account of the product mix and higher operating expenses:

- For FY24, the VNB margin stood at 24.6%. The decline in VNB margin is primarily on account of a shift in the underlying product mix towards unit-linked and part from non-par business, a decline in book-term business, and a higher expense ratio.
- Competitive pricing also contributed to the decline in VNB.
- In FY24, protection products contributed 51.4% of the VNB, non-linked savings products contributed 36.9%, and unit-linked products contributed 11.7%.
- The market buoyancy has led to a growth in unit-linked portfolios, which have a lower margin profile compared to the Company average.
- Within the non-linked segment, IPRU has seen a shift in product mix towards participating products.
- A change in taxation of more than INR 0.5 Mn for non-linked businesses in FY24 had an impact on the Company and the industry.
- The redesign of the commission structure, which primarily led to an increase in commission expenses, has also impacted margins. Commission expenses increased by 99.7% from INR 18.64 Bn in FY23 to INR 37.22 Bn in FY24. However, the Company expects the commission ratio to remain stable at these levels in FY25E.
- The cost ratio for the quarter was 21.8%, while for FY24 it was 24.0%, compared to 21.5% in FY23. To support future growth, IPRU continued to invest in capacity creation. The Company's cost-absorption capacity has been impacted by higher expense growth than top-line growth.

### SHARE HOLDING PATTERN (%)

Particulars	Mar-24	Dec-23	Sep-23
Promoters	73.2	73.3	73.3
FIIIs	13.4	14.7	15.5
DIIIs	8.5	7.0	6.4
Others	4.9	5.0	4.8
Total	100	100	100.0

13.5%

APE CAGR between FY24 and FY26E

16.6%

VNB CAGR between FY24 and FY26E

## ICICI Prudential Life Insurance Ltd.

### Strong sequential growth in APE led by a resilient growth in the NBP and healthy distribution channel performance:

- Total APE stood at INR 36.15 Bn for Q4FY24, while for FY24, it stood at INR 90.46 Bn (+4.7% YoY growth).
- FY24 witnessed a shift in consumer preference towards ULIP products on account of market balancing. The non-linked savings contribution to overall APE decreased from 37.3% in FY23 to 25.8% in FY24, while the contribution from the linked savings products to overall APE increased from 35.9% in FY23 to 43.2% in FY24.
- In FY24, Annuity Business APE grew by 88.0% YoY, while Retail Protection APE grew by 46.6% YoY. The Company believes that annuity and retail protection offer strong growth opportunities and will remain key focus areas for the company.
- The retail protection business registered a strong 46.6% growth in FY24. However, the Company expects to see normalized growth going ahead in this segment.
- Credit life business has also grown by 25.2% YoY in FY24, in line with strong credit growth in the economy, while group term business has declined in FY24.
- In Q4FY24, the company launched ICICI Pru GPP Flexi with Benefit Enhancer and ICICI Pru Gold Pension Savings in the pension and annuity segments to address customer liquidity concerns. ICICI Pru Platinum, launched in the linked segment, provides customers the flexibility to choose the level of protection between sum assured, fund value, or a combination of both.
- On the distribution front, Bancassurance business grew by 18.8% YoY in Q4FY24 and 2.3% YoY in FY24. Bancassurance business contributed 28.7% to overall APE in FY24 as compared to 29.3% in FY23.
- IPRU continued its investments in demand generation tools to expand the agent's natural market. In FY24, the agency channel recorded 15.6% YoY APE growth. In FY24, direct channel APE grew by 20.0% YoY. Together, these channels have delivered around 17.0% APE growth in FY24, surpassing the growth registered by the overall industry and private players.
- In FY24, agency business contributed 29.1% of overall APE, compared to 26.4% in FY23. It is in line with the Company's efforts to increase the agency channel mix.
- The Company continues to build capacity and has added nearly 44,000 agents during FY24 spread across geographies. It continues to add new partnerships and increase its share of existing ones within the bank and non-bank channels.
- The Company expects to see industry-beating growth across all segments in FY25E.

### Key Concall highlights:

- IPRU is the first life insurer in the country to offer an annuity product with a 100% refund of premiums and a long-term pension product, which provides customers with the flexibility of making partial withdrawals.
- In Q4FY24, the savings line of business issued 45.0% of its policies on the same day using digital KYC, accounting for around 81% of the total.
- Innovative products and processes exemplify the company's strategy of providing the right product to the right customer at the right price and through the right channels.
- In line with IPRU's objective of being a customer-centric insurance provider, the company has set an unparalleled benchmark by maintaining an industry-leading claims settlement ratio of 99.2% for FY24 with an average turnaround time of 1.3 days for non-investigative claims.
- IPRU continued its efforts to invest in building distribution capacity, particularly in proprietary channels, continuous product and process innovation, digitalization, and data analytics. It has to simplify business operations, all aimed at enhancing the customer experience.
- The Company's continued investments in data science and customer-centric analytics engines have led to an improvement in persistency in most cohorts. The 13th month persistency was 89.0%, and the 49th month persistency was 68.5%.
- In terms of mitigating fraud and early claims risk, AI and ML backed models have led to a 70.0% reduction in cases with a higher propensity for fraud and early claims for saving policies for H2FY24.
- ICICI Pru GIFT Pro was launched to cater to affluent customers who prefer increased income and lower cover multiples. A constant maturity fund was launched to cater to customers planning to lock in investments at high interest rates.
- IPRU has a total of 44 bank tie-ups with access to more than 21,000 bank branches and more than 1,100 non-bank partnerships, with the addition of 204 non-bank partners during FY24.
- Persistency variance is a negative INR 0.56 Bn, which is largely due to an increase in later duration surrenders in the unit-linked portfolio due to equity market buoyancy.
- The mortality variance is a negative INR 2.88 Bn this year. The negative variance is primarily due to an enhanced provision of expected claims incurred but not reported. Without provision for this amount, the variance would have been positive.
- Total economic and investment variance is a positive INR 16.91 Bn due to the shift in the yield curve and equity market movement.

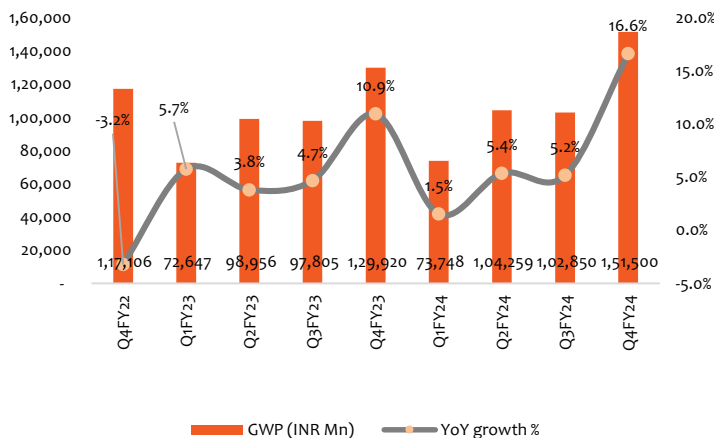
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### Valuation and view:

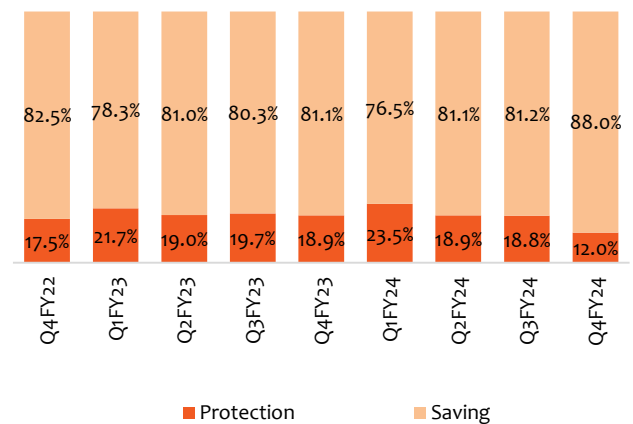
IPRU reported a mixed performance in which business momentum saw healthy growth, while VNB margins reported a steep decline due to the shift in product mix and higher operating expenses. The shift in the product mix towards low-yielding product segments resulted in lower margins, which is an industry-wide phenomenon in FY24. The Company will persist in its efforts to increase the absolute VNB in the near future. IPRU expects VNB margins to stabilize, led by a steady product mix. We expect operational expenses to remain elevated in the near term due to continued investments. However, on the commission side, the Company expects to see normalization of the commission ratio in FY25E. The persistency ratios continued to see an improvement across the cohorts except for 61st Month. The 13th month persistency improved from 87.4% in FY23 to 89.0% in FY24, while the 61st Month stood at 64.4%, a decline of 50 bps QoQ.

We expect GWP to grow at a CAGR of 10.5% over FY24–25E. We remain cautious about the growth outlook of the Company as there are multiple headwinds impacting the overall trajectory. We have cut our margin expectations to 25.5% / 26.0% for FY25E/FY26E from 27.0% / 29.0% on account of continued traction in the linked segment; however, we expect gradual improvement in the non-linked segment, especially in the annuity segment. Since our last update, the ICICI Prudential Life Insurance share has rallied by 16.0%, which implies P/EV at 1.6x / 1.4x for FY25E/ FY26E. **We assign a 1.5x P/EV on FY26E EVPS of INR 402.7 and a VNB multiple of 9.6x to arrive at a weighted average target price of INR 605 per share (earlier INR 545) (50:50 weights on the P/EV and appraisal value methodology), indicating a 7.2% upside from the CMP. Accordingly, we maintain our rating at “ACCUMULATE” on the shares of ICICI Prudential Life Insurance Ltd.**

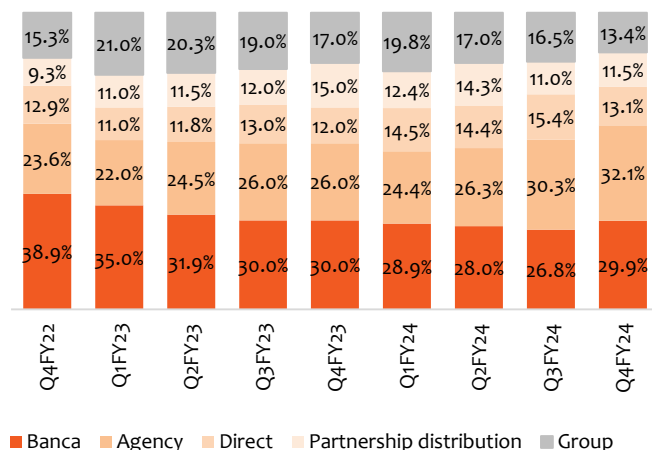
Gross Written Premium – Growth led by robust traction in New Business Premium



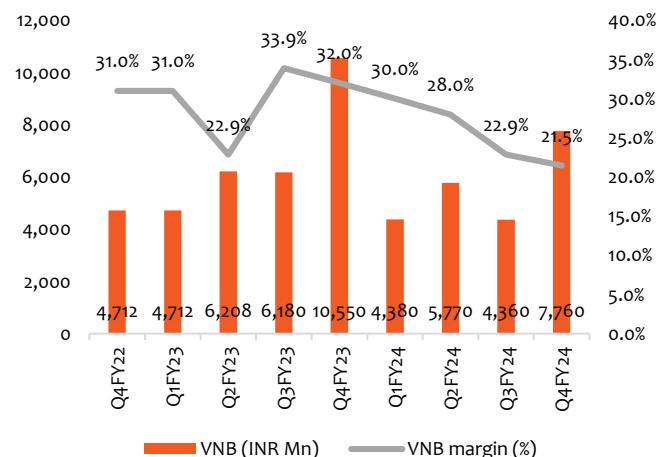
Product mix on APE basis (%): Savings mix sees significant growth



Channel mix on APE basis (%): Agency mix continued to improve QoQ



VNB margin sees steep fall due to shift in product mix



Source: Company, KRChoksey Research

## ICICI Prudential Life Insurance Ltd.

### KEY FINANCIALS

#### Exhibit 1: Revenue Account/Policy Holder's Account

Particulars (INR Mn)	FY22	FY23	FY24	FY25E	FY26E
<b>Gross premiums</b>	374,580	399,328	432,356	474,545	527,595
Reinsurance ceded	11,367	13,733	14,760	14,236	16,883
<b>Net premiums</b>	363,213	385,595	417,597	460,309	510,712
Net income from investments	272,432	119,186	485,476	357,488	358,806
<b>Total income</b>	635,645	504,781	903,073	817,797	869,517
<b>Commission expenses</b>	16,729	18,639	37,220	41,760	46,428
Operating expenses	36,730	45,832	41,260	46,505	51,704
Service tax on linked charges	6,914	6,609	6,603	6,915	7,054
Other expenses/provisions	281	626	-430	750	750
<b>Operating profit</b>	574,991	433,075	818,421	721,866	763,581
Benefits paid (net)	293,588	310,042	400,060	414,278	459,640
Interim Bonuses Paid	0	0	0	0	0
Change in reserves	257,838	98,170	406,391	292,500	287,500
Provisions	1,662	1,842	1,079	1,509	1,644
<b>Surplus/(Deficit) After Tax</b>	21,904	23,021	10,892	13,579	14,796

Source: Company, KRChoksey Research

#### Exhibit 2: Premium Schedule

Particulars (INR Mn)	FY22	FY23	FY24	FY25E	FY26E
First year premiums	59,655	64,938	70,315	87,894	101,078
Single premiums	95,367	109,187	116,473	133,944	154,035
<b>New business premium (NBP)</b>	155,023	174,125	186,788	221,838	255,114
NBP growth (%)	17.2%	12.3%	7.3%	18.8%	15.0%
<b>Renewal premiums</b>	219,558	225,203	245,568	252,707	272,481
Renewal premiums growth (%)	-2.4%	2.6%	9.0%	2.9%	7.8%
<b>Total premiums</b>	374,580	399,328	432,356	474,545	527,595
Total premium growth (%)	4.8%	6.6%	8.3%	9.8%	11.2%
<b>NBP – APE</b>	77,330	86,400	90,460	101,289	116,482
NBP - APE growth (%)	29.1%	11.7%	4.7%	12.0%	15.0%

Source: Company, KRChoksey Research

#### Exhibit 3: Profit & Loss Account/Shareholder's Account

Particulars (INR Mn)	FY22	FY23	FY24	FY25E	FY26E
Transfer from Technical account	21,602	20,162	14,719	18,579	20,296
Income from investments & other income	10,136	8,774	13,835	12,466	13,658
<b>Total income</b>	31,738	28,936	28,554	31,045	33,955
Total expenses	23,833	19,967	19,322	19,677	20,744
<b>PBT</b>	7,906	8,969	9,232	11,368	13,211
Provision for tax	365	862	708	1,137	1,321
<b>PAT</b>	7,541	8,107	8,524	10,231	11,890

Source: Company, KRChoksey Research



## ICICI Prudential Life Insurance Ltd.

### Exhibit 4: Balance Sheet

Particulars (INR Mn)	FY22	FY23	FY24	FY25E	FY26E
<b>Sources of funds</b>					
Share capital	14,373	14,386	14,406	14,406	14,406
Reserves and surplus	75,915	83,730	92,223	101,431	112,132
Fair value change account - net	1,342	2,801	3,453	3,453	3,453
<b>Shareholders' fund</b>	<b>91,631</b>	<b>100,916</b>	<b>110,082</b>	<b>119,290</b>	<b>129,991</b>
<b>Liabilities (Policyholder's Funds)</b>					
Fair value change account - net	28,275	27,963	49,866	55,451	61,662
Revaluation reserve-Investment property	680	364	407	452	503
Policy liabilities	736,822	903,074	1,101,621	1,225,002	1,362,202
Provision for linked liabilities	1,161,143	1,182,735	1,194,626	1,328,424	1,477,207
Credit/[debit] fair value change account	244,271	169,589	384,547	427,616	475,509
Discontinued due to non-payment of premium	103,249	88,257	69,251	77,007	85,632
<b>Sub-Total</b>	<b>2,274,439</b>	<b>2,371,981</b>	<b>2,800,318</b>	<b>3,113,953</b>	<b>3,462,716</b>
Funds for future Appropriations	13,833	16,693	12,866	12,866	12,866
<b>Total Sources of Funds</b>	<b>2,391,903</b>	<b>2,501,591</b>	<b>2,935,269</b>	<b>3,259,453</b>	<b>3,620,411</b>
<b>Application of Funds</b>					
Investments					
- Shareholders	98,535	98,514	105,755	111,043	116,595
- Policyholders	773,880	943,110	1,143,182	1,394,682	1,701,512
Asset held to cover linked liabilities	1,508,663	1,440,581	1,648,424	1,722,603	1,770,836
Loans	9,401	13,141	17,606	21,128	25,353
Fixed assets - net block	4,872	5,956	7,180	7,180	7,180
Deferred tax asset	0	0	0	0	0
Net current assets	-3,449	290	13,122	2,818	-1,065
<b>Total Applications of Funds</b>	<b>2,391,903</b>	<b>2,501,591</b>	<b>2,935,269</b>	<b>3,259,453</b>	<b>3,620,411</b>

Source: Company, KRChoksey Research

EV Calculation (INR Mn)	FY22	FY23	FY24	FY25E	FY26E
Opening EV	291,060	316,250	356,340	423,370	496,358
Unwind	20,850	27,080	30,710	36,410	42,687
<b>VNB (or NBAP)</b>	<b>21,630</b>	<b>27,650</b>	<b>22,270</b>	<b>25,829</b>	<b>30,285</b>
Operating variance	-10,560	150	-2,810	4,750	4,750
<b>EV Operating Profit (EVOP)</b>	<b>31,920</b>	<b>54,880</b>	<b>50,170</b>	<b>66,988</b>	<b>77,722</b>
Non-operating variance	-4,370	-14,490	16,910	5,000	5,000
<b>EV Profit</b>	<b>27,550</b>	<b>40,390</b>	<b>67,080</b>	<b>71,988</b>	<b>82,722</b>
Net capital injection	-2,360	-300	-50	1,000	1,000
<b>Closing EV</b>	<b>316,250</b>	<b>356,340</b>	<b>423,370</b>	<b>496,358</b>	<b>580,081</b>

Source: Company, KRChoksey Research

Key Financials (INR Mn)	FY22	FY23	FY24	FY25E	FY25E
Total premium	374,580	399,328	432,356	474,545	527,595
Net premium earned	363,213	385,595	417,597	460,309	510,712
NBP-APE	77,330	86,400	90,460	101,289	116,482
Combined ratio (%)	14.3%	16.1%	18.2%	18.6%	18.6%
Surplus/(Deficit)	21,904	23,021	10,892	13,579	14,796
VNB margin (%)	28.0%	32.0%	24.6%	25.5%	26.0%
PAT	7,541	8,107	8,524	10,231	11,890
EPS (Rs.)	5.2	5.6	5.9	7.1	8.3
EVPS (Rs.)	220.0	247.7	293.9	344.5	402.7
RoEV (%)	11.0%	17.4%	14.1%	15.8%	15.7%
RoE (%)	8.2%	8.4%	8.1%	8.9%	9.5%

Source: Company, KRChoksey Research

## ICICI Prudential Life Insurance Ltd.

ICICI Prudential Life Insurance Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
26-Apr-24	564	605	ACCUMULATE
18-Jan-24	486	545	ACCUMULATE
19-Oct-23	521	625	BUY
20-Jul-23	548	665	BUY
21-Apr-23	444	570	BUY
19-Jan-23	487	635	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

### ANALYST CERTIFICATION:

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