

ICICI Prudential Life Insurance Company

23 October 2019

Reuters: ICIR.NS; Bloomberg: IPRU IN

Undeterred on VNB guidance, new tie-ups to generate growth

ICICI Prudential Life Insurance Company (IPLI) reported 2QFY20 results with the key pointers being (1) VNB margin expanded 400 bps YTD on account of protection thrust (2) Overall APE growth remains sluggish (-0.4% YoY) amidst changing business strategies (3) 13th month persistency (ex single premium) for 5M-FY20 at 83.6% is 100 bps lower than FY19 delivery. Also, see comprehensive conference call takeaways on page 2 for significant incremental colour. Per se, on the key P&L items, IPLI posted NBP growth of 14% YoY at Rs29,510mn, Surplus growth of 138% YoY at Rs4,768mn and PAT growth of 0.3% YoY at Rs3,019mn. We have revised our estimates for FY20/FY21/FY22 and have retained a Buy rating on IPLI with a revised target price of Rs565 (from Rs501 earlier), valuing the stock at 2.6x H1FY22E P/EV.

VNB margin expanded 400 bps YTD on account of protection thrust: Management remains committed to its guidance of doubling the absolute VNB over the next 4 years on back of the four P strategy. The share of protection in total APE has increased from 9.3% in FY19 to 14.8% as of H1FY20. On YoY basis, protection APE has grown 86.8% to Rs. 4.97 bn. Management attributes such growth and the future opportunities in the protection segment to the low levels of protection penetration in the country. Annuity segment, although still small, has also shown robust growth with APE doubling YoY to Rs. 0.48 during H1FY20. Protection and annuity together, now account for 16.2% of the total APE, which to an extent, explains the VNB margin improvement and is a key profitability driver going forward as well.

Overall APE growth remains sluggish (-0.4% YoY) amidst changing business strategies: Total APE, at Rs. 33.69 bn for H1FY20, declined 0.4% YoY. Growth has been a challenge for the company amidst changing business strategies, wherein the company has been de-focusing on the high ticket size ULIP business and simultaneously increasing share of other businesses. ULIP APE, for H1FY20, was Rs. 23.22 bn, declining 16% YoY. However, this loss of business, to an extent, has been compensated for by the growth in protection and annuities business. We had pointed out in our initiating coverage report on the life insurance sector ([A Very Attractive Way To Play Indian Financials](#)) that there is inherently greater cyclicality in IPLI's revenue line due to greater dependence on larger-ticket / HNI customers. The company has been expanding partnerships and on-boarding a variety of distributors, both conventional and non-conventional, to address growth.

13th month persistency (ex single premium) for 5M-FY20 at 83.6% is 100 bps lower than FY19: Persistency across 13m/25m/37m/49m dropped versus FY19, mainly impacted by large ticket size ULIP business, where customers have held back due to equity market volatility. Given this, the company has outlined improving persistency as one of its key priorities. The company expects persistency to improve as it progresses through the year.

Valuation and outlook: We have revised our NBP estimates by 3.9%/5.1%/5.7%, VNB estimates by 2.6%/2.8%/0.2% and EV estimates by 0.7%/1.0%/1.2% for FY20/FY21/FY22, respectively. We have retained Buy rating on IPLI and revised our target price to Rs565 (from Rs501 earlier), valuing the stock at 2.6x H1FY22E P/EV.

BUY

Sector: Insurance

CMP: Rs485

Target Price: Rs565

Upside: 17%

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Key Data

Current Shares O/S (mn)	1,435.8
Mkt Cap (Rsbn/US\$bn)	695.7/9.8
52 Wk H / L (Rs)	488/277
Daily Vol. (3M NSE Avg.)	2,907,941

Price Performance (%)

	1 M	6 M	1 Yr
ICICI Pru Life	14.1	31.1	49.6
Nifty Index	0.3	0.5	14.6

Source: Bloomberg

Y/E March (Rsmn)	Q2FY20	Q2FY19	Q1FY20	YoY (%)	QoQ (%)
NBP	29,510	25,792	22,866	14.4	29.1
Net premium	80,647	76,012	62,081	6.1	29.9
Investment & other income	1,444	12,257	22,240	(88.2)	(93.5)
Total income	82,091	88,269	84,321	(7.0)	(2.6)
Net commission	3,945	3,951	2,648	(0.1)	49.0
Opex	7,542	6,585	6,458	14.5	16.8
Total mgmt. expenses	11,487	10,536	9,107	9.0	26.1
GST	1,629	1,599	1,528	1.9	6.6
Provision for taxes	257	284	291	(9.6)	(11.9)
Claims	41,373	35,014	36,446	18.2	13.5
Change in actuarial liability	21,583	38,833	32,314	(44.4)	(33.2)
Total cost	77,323	86,266	80,100	(10.4)	(3.5)
Surplus/(deficit)	4,768	2,003	4,221	138.0	13.0
T/f to s/hs' account	3,966	1,479	3,689	168.2	7.5
Investment & other income	2,049	1,431	1,433	43.2	43.0
Total income	6,015	2,910	5,122	106.7	17.4
Non-insurance expenses	73	85	93	(13.8)	(21.5)
T/f from p/hs' account	2,521	(208)	2,159	(1314.2)	16.7
PBT	3,063	3,032	2,870	1.0	6.7
Taxes	45	24	21	89.0	118.5
PAT	3,019	3,009	2,849	0.3	5.9
AUM	1,655,120	1,461,290	1,640,240	13.3	0.9

Source: Company, Nirmal Bang Institutional Equities Research

Please refer to the disclaimer towards the end of the document.

Comprehensive Conference Call Takeaways

VNB margins, EV and Profitability

- The company remains committed to doubling VNB in next 3-4 years. Most of the growth in VNB during H1FY20 has come due to increasing share of protection business. The company is confident of achieving its guidance.
- Persistency for the company is one of the best in the industry and is also better than the assumptions used in EV and VNB calculations.
- Over the last 6 months, the VIF growth has been relatively lesser, which is explained by negative economic variances coming through. In the longer term, this negative impact would be neutralized. From operating variance perspective, the company has not seen any negative impact on VIF growth. The company remains confident of positive operating variance over the coming years.
- The company acknowledged that it needs to work on improving persistency further and that it is working on it. In recent times, persistency has been mainly affected by large ticket size ULIP business.
- Premium growth is a key lever for doubling VNB in 3-4 years. Last few quarters have been affected by market volatility and due to focus on ULIPs where the company's ticket sizes were 3x more than its competitors.
- Protection contribution to VNB was 60% in FY19. Since the share of protection has only increased since then, the share of protection in VNB would have also increased.
- As per the company, there have been no assumption changes in H1FY20. The margin improvement has mainly come from changes in product mix.

Business Growth and Product Mix

- Protection business growth has been strong, led by both retail as well as group business. This has led to margin expansion.
- Renewal growth has been flat since new business premium last year was also flattish. The company expects persistency to improve as it progresses through the year. On the back of this, renewals are expected to see growth pick up.
- Weakness in macros and volatility of equity market resulted in decline in linked business, especially high ticket size business. Through scale up of other businesses, the impact on growth has been mitigated to a certain extent.
- Growth in group business is primarily driven by the protection business.
- Group funds business is typically lumpy and all of it is treated as single premium, not as regular premium.
- ICICI Bank has been a protection seller only in the last 12 months. Hence, the share of protection for the company from ICICI Bank is not very large. Protection penetration is very low, which is why the bank has taken up this segment very strongly. Going forward, the bank is expected to grow strongly in the protection segment as well as annuities.
- In channels, other than ICICI Bank, the product mix is much more diversified.
- Some of the decline in ULIPs has been compensated for by growth in protection and par business across other channels.
- In FY19, 60% of the protection business was retail, 18% was group term and the rest was credit life. In H1FY20, the growth has been seen across all of these segments.
- The company is only doing immediate annuities right now. Within this, it is doing two kinds, 1) annuity for life and 2) purchase price payback on death. From investment management and ALM perspective, the company is able to invest upfront and lock yields. For hedging, the company relies on duration management.
- Non-savings growth in Q2 was driven by channel other than ICICI Bank.

- Ticket sizes in ULIP at the high level continue to be stable. But some of the lower ticket size customers may have migrated to par products. Further, in par segment, the ticket sizes are stable too. Overall ticket size has come down due to share of ULIP declining.
- New business premium in GTI business is treated as regular, as is the case with the rest of the industry participants.

Claims and Expenses

- The company will leverage technology to improve cost ratios.
- On savings business, cost to TWRP has improved.
- The company stated that there is an increase in cost to TWRP for protection business since it remains a high focus and growth area.
- As per the company, absolute value of surrenders has increased but the surrender rate is similar to FY19.
- As per the company, in case growth is challenged, costs will be optimized. Over the last year, the manpower has been rationalized and deployed in more productive areas. The company stated that taking a blanket cost cutting approach can impact growth in the future. Cost initiatives in the current year will not impact growth.
- In terms of surrenders, the company is doing better than what it had anticipated.
- Commission rate on protection segment is stable.

Distribution

- NBP growth was driven by expanding partnerships. Going forward, the company is expecting to see growth improve given the initiatives taken in terms of distribution and product mix diversification.
- In terms of distribution, the company continues to invest across channels. Within banca, the company is focusing on growing the protection business. In the agency channel, the focus is on building long term sustainable growth model. All of this had led to higher share of par, annuities and protection combined, thereby providing product mix diversification.
- The company has also tied up with non-traditional distributors like SFBs, insurance marketing firms and payments banks. It has tied up with Airtel Payments Bank recently.
- The company has tied up with non-traditional distribution like SFBs, payments banks, insurance marketing firms, etc.
- The company has been working on adding new distributors and expanding partnership in order to generate growth.

Others

- The company approved interim dividend of Rs. 0.8 per share in H1FY20. This is excluding dividend tax.
- As per the company, it does not have any non performing investment assets on its book.

Exhibit 1: Key metrics

(Rsmn)	Q2FY20	Q2FY19	Q1FY20	YoY (%)	QoQ (%)
Commission ratio (%)	4.9	5.2	4.3	-31bps	63bps
Opex ratio (%)	9.4	8.7	10.4	69bps	-105bps
Mgmt expense ratio (%)	14.2	13.9	14.7	38bps	-43bps
Claims ratio (%)	51.3	46.1	58.7	524bps	-740bps
Solvency ratio (%)	210.6	234.3	216.7	-2370bps	-610bps
Yield on s/hs' funds					
with unrealized gains (%)	6.8	2.0	7.4	480bps	-60bps
without unrealized gains (%)	9.4	8.4	7.9	100bps	150bps
Persistence (%)					
13th month	82.0	80.7	82.2	130bps	-20bps
37th month	68.0	68.1	69.3	-10bps	-130bps
61st month	59.0	63.3	58.4	-430bps	60bps
Conservation ratio (%)	75.5	83.6	80.8	-810bps	-527bps

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: EV Table

(Rsmn)	H1FY20	H1FY19	Q1FY20	YoY (%)	QoQ (%)
VNB	7,090	5,900	3,090	20.2	-
VNB margin (%)	21.0	17.5	21.0	350bps	0bps
EV	226,800	192,480	-	17.8	-

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Financial summary

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
NBP	92,118	103,644	127,817	155,589	184,847
PAT	16,192	11,406	14,367	16,905	17,334
P/E (x)	43.0	61.0	48.5	41.2	40.2
P/B (x)	10.1	9.9	8.8	7.8	6.8
P/EV (x)	3.7	3.2	2.8	2.4	2.1
RoE (%)	24.4	16.4	19.2	20.0	18.1
RoEV (%)	22.7	20.2	17.9	17.6	17.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Actual performance versus our estimates

(Rsmn)	Q2FY20	Q2FY19	Q1FY20	YoY (%)	QoQ (%)	Q2FY20E	Devi. (%)
NBP	29,510	25,792	22,866	14.4	29.1	26,144	12.9
Operating Surplus	67,981	76,133	73,272	(10.7)	(7.2)	91,353	(25.6)
PAT	3,019	3,009	2,849	0.3	5.9	2,353	28.3

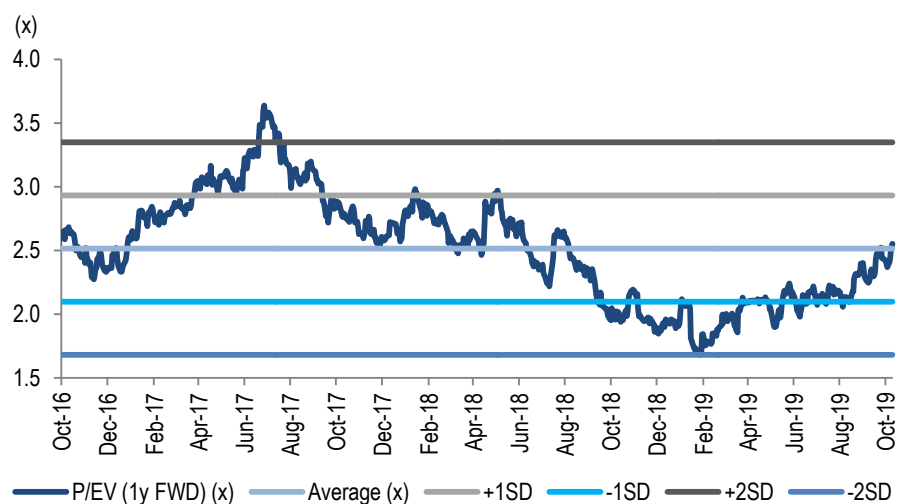
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Change in our estimates

	Revised estimate			Earlier estimate			% Revision		
	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
NBP	127,817	155,589	184,847	122,995	148,034	174,885	3.9	5.1	5.7
VNB	15,539	17,383	19,105	15,142	16,909	19,071	2.6	2.8	0.2
VNB margin (%)	19.5	20.0	20.2	18.8	19.0	19.0	0.7	1.0	1.2
EV	249,428	287,135	332,623	248,082	284,435	327,603	0.5	0.9	1.5

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: One-year forward P/EV



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 7: Revenue account

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
FYP (first year premium)	73,562	69,785	74,341	79,285	84,551
SP (single premium)	18,556	33,858	53,476	76,304	100,295
NBP (new business premium)	92,118	103,644	127,817	155,589	184,847
RP (renewal premium)	178,570	205,654	234,322	265,625	297,195
Gross premium	270,688	309,298	362,140	421,214	482,042
(-) Reinsurance ceded	2,581	3,515	3,812	4,952	6,158
Net premiums	268,107	305,783	358,328	416,262	475,884
Income from investments & other income	114,068	108,220	115,022	139,114	163,885
Total income	382,174	414,003	473,350	555,376	639,769
- Commission expenses	14,033	15,513	17,919	21,213	24,458
- Operating expenses	20,299	26,053	29,980	36,180	42,671
- Provision for doubtful debts and taxes	5,809	6,349	7,292	8,027	8,751
Operating surplus	342,115	366,086	418,284	490,111	564,079
- Benefits paid (net)	172,259	141,885	172,398	194,725	220,063
- Interim & terminal bonuses paid	549	706	686	796	921
- Change in reserves	154,475	210,030	230,311	277,967	326,078
Pre-tax surplus / (deficit)	14,833	13,465	14,889	16,623	17,016
Provisions for tax	1,201	1,132	716	806	974
Post-tax surplus / (deficit)	13,632	12,333	14,173	15,816	16,042

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: P&L account

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
T/f from technical a/c	10,892	10,770	12,432	13,854	13,671
Investment and other income	7,469	6,509	7,896	8,527	9,209
Total income	18,361	17,279	20,327	22,381	22,881
Total expenses	1,173	5,649	5,076	4,436	4,479
PBT	17,189	11,630	15,251	17,946	18,402
Provision for tax	997	223	885	1,041	1,067
PAT	16,192	11,406	14,367	16,905	17,334

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Balance Sheet

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
Source of funds					
Shareholders' fund	68,845	70,467	79,094	89,776	101,821
Policy liabilities	1,306,111	1,513,451	1,745,934	2,028,126	2,359,357
Funds for future appropriations	8,782	10,344	12,085	14,048	16,418
Total	1,383,737	1,594,262	1,837,113	2,131,950	2,477,596
Application of funds					
Shareholders' investments	77,493	79,916	86,309	93,213	100,671
Policyholders' investments	332,889	400,712	487,804	593,998	723,509
Asset held to cover linked liabilities	975,020	1,109,458	1,255,907	1,429,222	1,636,459
Net other and current assets	(1,664)	4,177	7,095	15,517	16,958
Total	1,383,737	1,594,262	1,837,113	2,131,950	2,477,596

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Embedded value table

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
Opening EV	161,840	187,890	216,230	249,428	287,135
Unwind	13,720	15,840	18,229	21,145	24,342
VNB (or NBAP)	12,860	13,280	15,539	17,383	19,105
Operating variance	10,220	8,890	5,000	5,300	7,300
EV Operating Profit (EVOP)	36,800	38,010	38,769	43,828	50,747
Non-operating variance	1,130	(1,220)	1,000	1,000	1,000
EV Profit	37,930	36,790	39,769	44,828	51,747
Net capital injection	(11,880)	(8,430)	(6,571)	(7,121)	(6,259)
Closing EV	187,890	216,250	249,428	287,135	332,623

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Key ratios

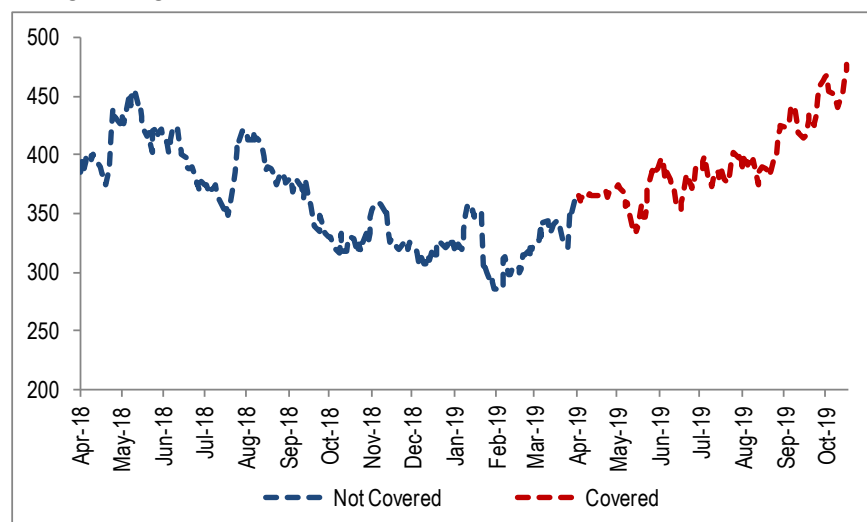
Y/E March	FY18	FY19	FY20E	FY21E	FY22E
Growth (%)					
New business premium	17.1	12.5	23.3	21.7	18.8
Renewal premium	23.2	15.2	13.9	13.4	11.9
Net premium	21.0	14.1	17.2	16.2	14.3
PAT	-3.7	-29.6	26.0	17.7	2.5
Total AUM	13.9	14.8	15.1	15.7	16.3
Total Assets	13.5	15.2	15.2	16.0	16.2
Expense analysis (%)					
Commission ratio	5.2	5.0	4.9	5.0	5.1
Opex ratio	7.5	8.4	8.3	8.6	8.9
Claims ratio	64.3	46.4	48.1	46.8	46.2
P/hs' opex / Avg P/hs' AUM	1.7	1.8	1.8	1.9	1.9
Profitability analysis (%)					
RoA	1.2	0.8	0.8	0.9	0.8
RoE	24.4	16.4	19.2	20.0	18.1
RoEV	22.7	20.2	17.9	17.6	17.7
VNB margin	16.5	17.0	19.5	20.0	20.2
S/hs' AUM yield	10.4	8.3	9.5	9.5	9.5
P/hs' AUM yield	9.2	7.2	7.0	7.3	7.4
Balance sheet analysis					
P/hs' funds / P/hs' AUM (x)	1.0	1.0	1.0	1.0	1.0
P/hs' liabilities / Net worth (x)	19.1	21.6	22.2	22.7	23.3
Per share data (Rs)					
EPS	11.3	7.9	10.0	11.8	12.1
BVPS	48.0	49.1	55.1	62.5	70.9
EVPS	130.9	150.6	173.7	200.0	231.7
Valuation data (x)					
P/E	43.0	61.0	48.5	41.2	40.2
P/BV	10.1	9.9	8.8	7.8	6.8
P/EV	3.7	3.2	2.8	2.4	2.1

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
3 April 2019	Buy	366	453
25 April 2019	Buy	363	462
8 July 2019	Buy	398	462
25 July 2019	Buy	383	455
7 October 2019	Buy	454	501
23 October 2019	Buy	485	565

Rating track graph



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BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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