

Life Insurance Corporation of India

VNB margin strong, APE slips; H2 set for rebound

LIC's VNB margin expansion in Q2FY26 was driven by a favourable business mix, partly offset by GST and risk-free rate impacts. VNB rose 8% YoY to Rs32bn, while total expense ratio improved to 12% in Q2 (11.3% in H1). EV stood at Rs8.1tn, down 1% YoY, and is now expected to grow at an 8% CAGR over FY25-FY28E to reach Rs9.8tn. APE remained flattish at Rs164bn, with individual APE down 11% and group APE up 24% YoY; revised APE is projected to reach Rs715bn by FY28E. Non-par products, including ULIPs, saw strong growth. The stock is currently trading at P/EV of 0.6x on Sep'27 EVPS. We continue to value the company at an unchanged 0.8x (60% discount to listed peers avg.) leading to a revised TP to Rs1,194 (vs Rs1,231). Maintain BUY.

Strong VNB margin; expense ratios show improvement: VNB margin expanded 147bps YoY to 19.3% in Q2FY26 (+140bps YoY in H1FY26 to 17.6%), exceeding our 18.6% estimate by ~70bps. The H1 improvement was largely driven by a favourable business mix impact of 340bps, partly offset by operating assumption changes (including GST) and economic assumptions (risk-free rate), which reduced margins by 90bps and 110bps, respectively. VNB rose 8% YoY to Rs.32bn in Q2. We trim our VNB margin estimates by 50-70bps across FY26E-FY28E, with FY28E now expected at 18.5%. As a result, VNB is revised down by 2-3% and is projected to deliver a 10% CAGR over FY25-FY28E to Rs132bn (Rs135bn earlier). The total expense ratio improved to 12% in Q2FY26 (11.3% in H1) from 13.6% in Q2FY25, and we expect it to remain range-bound between 11.2% and 11.7% over the forecast period. EV stood at Rs8.1tn, down 1% YoY due to MTM movements on the investment book. We make minor adjustments to EV, incorporating the current scenario of GST, risk-free rate, etc. and now expect EV to clock a 8% CAGR over FY25-FY28E.

APE flattish; growth to rebound in H2: LIC's APE was broadly flat YoY at Rs164bn in Q2FY26 (CentE: Rs162bn). For H1FY26, APE grew 4% YoY to Rs290bn. Individual APE declined 11% YoY to Rs101bn during the quarter, while Group APE rose 24% YoY to Rs63bn. We make marginal adjustments to our APE forecasts and now expect an 8% CAGR over FY25-FY28, taking APE to Rs715bn (vs Rs710bn earlier). LIC's individual APE market share, however, continued to slip – down 484bps YoY to 27.2% in Q2FY26, with a further sequential decline of 365bps.

ULIP shines; par declines: LIC continues to focus on profitable non-par products, as also reflected in the recent product launches. Individual non-par APE (including ULIPs) grew 31% YoY to Rs62bn. ULIP rose sharply, up 113% YoY to Rs31bn in H1FY26, increasing its share of total APE to 10.8% (vs 5.3% in H1FY25). Annuity products continue to be a key focus area. Meanwhile, the participating (par) segment saw an 18% YoY decline.

Banca and alternate channels growth strong: The bancassurance and alternate channels continued to expand faster than overall growth, rising 68% YoY to Rs20bn and accounting for 8% of individual NBP, up from 5% in H1FY25. The number of agents increased marginally to ~1.49mn from 1.44mn last year, reflecting the company's deliberate focus on quality over quantity, with greater emphasis on improving productivity, retention, and training rather than merely adding headcount.

Maintain BUY: LIC's EV is expected to clock 8% CAGR over FY25-FY28E to Rs9.8tn (vs Rs10.1tn). The stock is currently trading at P/EV of 0.6x on Sep'27 EVPS. We continue to value the stock at an unchanged 0.8x (60% discount to the avg. of listed peers). The revised estimates lead to TP of Rs1,194 (vs Rs1,231). Maintain BUY. Higher growth rates and expanding VNB margins would be key monitorables. Maintain BUY. Key risks: Change in regulations, adverse economic events, change in persistency.

Financial and valuation summary

YE Mar (Rs mn)	2QFY26A	2QFY25A	YoY (%)	1QFY26A	QoQ (%)	FY26E	FY27E	FY28E
NBP	6,16,385	5,81,374	6.0	5,94,483	3.7	25,55,734	27,60,193	30,27,735
Renewal	6,49,957	6,19,100	5.0	5,98,848	8.5	27,21,708	28,33,901	29,64,569
Net Premium	12,64,793	11,99,010	5.5	11,92,004	6.1	52,69,878	55,86,076	59,83,714
APE	1,63,820	1,64,650	(0.5)	1,26,520	29.5	6,08,796	6,57,499	7,14,772
VNB	31,670	29,410	7.7	19,440	62.9	1,07,757	1,19,007	1,32,233
VNB Margin (%)	19.3	17.9		15.4		17.7	18.1	18.5
Opex ratio (%)	7.5	8.1		6.3		6.7	6.7	6.8
Commission ratio (%)	4.6	5.4		4.1		4.5	4.7	4.9
Expense ratio (%)	12.0	13.6		10.5		11.2	11.4	11.7
P/EV						0.7	0.6	0.6
P/VNB						52.5	47.6	42.8

Source: Company Data, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I Insurance

07 November, 2025

BUY

Price: Rs895

Target Price: Rs1,194

Forecast return: 33%

Institutional Research

Market Data

Bloomberg:	LICI IN
52 week H/L:	1,008/715
Market cap:	Rs5,667.8bn
Shares Outstanding:	6,325mn
Free float:	3.5%
Avg. daily vol. 3mth:	11,98,600

Source: Bloomberg

Changes in the report

Rating:	NA
Target price:	Rs1,231 to Rs1,194
	FY26E: Rs1,344 to Rs1,304
EVPS:	FY27E: Rs1,473 to Rs1,429
	FY28E: Rs1,604 to Rs1,556

Source: Centrum Broking

Shareholding pattern

	Sep-25	Jun-25	Mar-25	Dec-24
Promoter	96.5	96.5	96.5	96.5
FII	0.1	0.1	0.1	0.1
DII	1.4	1.4	1.3	1.3
Public/other	2.0	2.0	2.1	2.2

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY26	Actual Q2FY26	Variance (%)
APE	1,62,129	1,63,820	1.0
VNB	30,180	31,670	4.9
VNB margin (%)	18.6	19.3	72 bps

Source: Bloomberg, Centrum Broking



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Insurance

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
APE	6,08,796	6,04,815	0.7	6,57,499	6,53,200	0.7
VNB	1,07,757	1,10,681	-2.6	1,19,007	1,22,802	-3.1
EV (Rs bn)	8,250	8,503	-3.0	9,035	9,315	-3.0

Source: Centrum Broking

LIC of India versus NIFTY 50

	1m	6m	1 year
LICI IN	(1.2)	14.2	(5.2)
NIFTY 50	1.7	4.6	4.2

Source: Bloomberg, NSE

Key assumptions

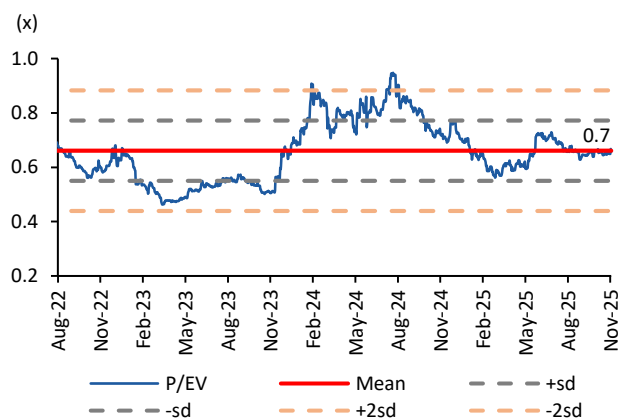
Y/E Mar (Rs mn)	FY26E	FY27E	FY28E
APE	6,08,796	6,57,499	7,14,772
VNB	1,07,757	1,19,007	1,32,233
VNB margin (%)	17.7	18.1	18.5
EV (Rs bn)	8,250	9,035	9,840

Source: Centrum Broking

Valuation

We continue to value the stock at an unchanged 0.8x (60% discount to the avg. of listed peers). The revised estimates lead to a TP of Rs1,194 (vs Rs1,231). Maintain BUY.

P/EV (1 yr fwd.) trading around the long term mean



Source: Bloomberg, Centrum Broking

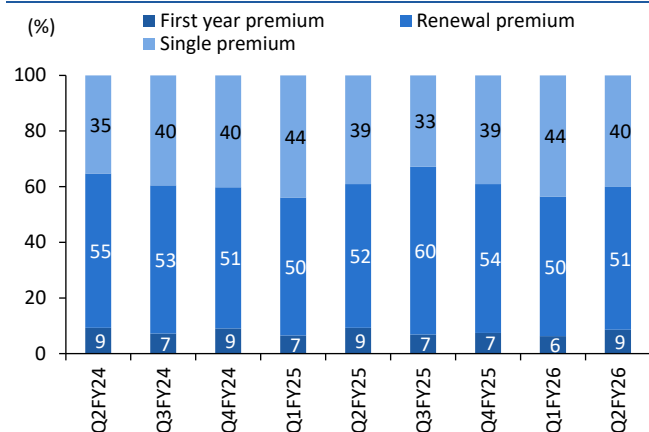
Valuation summary

Companies	Rating	CMP	Target Price	Upside	P/EV		Implied P/EV		P/VNB		Implied P/VNB	
		(Rs)	(Rs)	(%)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
SBILIFE IN	BUY	1,971	2,274	15.4	2.1	1.8	2.4	2.0	13.8	10.4	17.9	14.0
HDFCLIFE IN	BUY	736	910	23.6	2.2	1.9	2.7	2.3	17.4	13.0	25.0	19.5
IPRU IN	BUY	604	715	18.4	1.4	1.3	1.7	1.5	8.8	5.5	14.2	10.2
MAXF IN	NEUTRAL	1,584	1,656	4.5	1.9	1.6	2.0	1.7	9.2	6.5	10.1	7.3
LICI IN	BUY	895	1,194	33.4	0.6	0.6	0.8	0.8	47.6	42.8	63.5	57.1

Source: Centrum Broking. Note: (1) CMP as on 06 Nov, 2025. (2) LIC P/VNB not adjusted for EVPS.

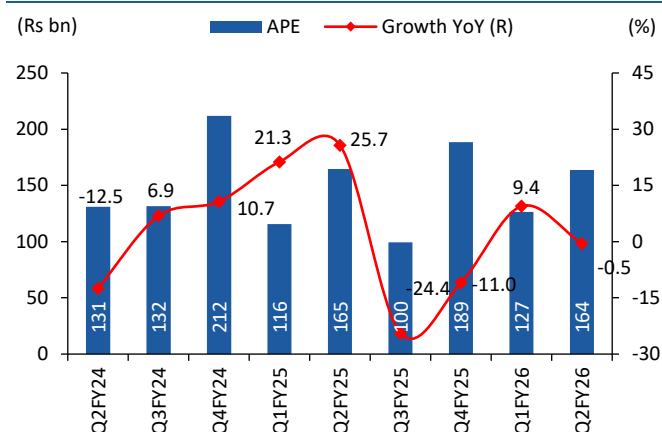
Key charts

Exhibit 1: Q2 Sees Low Single Premium Share



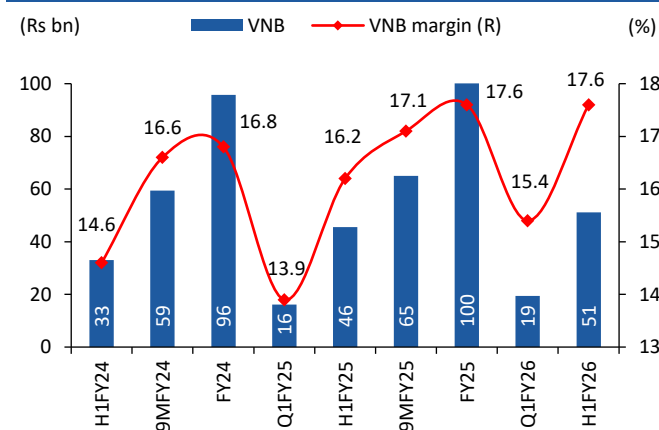
Source: Company Data, Centrum Broking

Exhibit 2: APE was flattish YoY in Q2



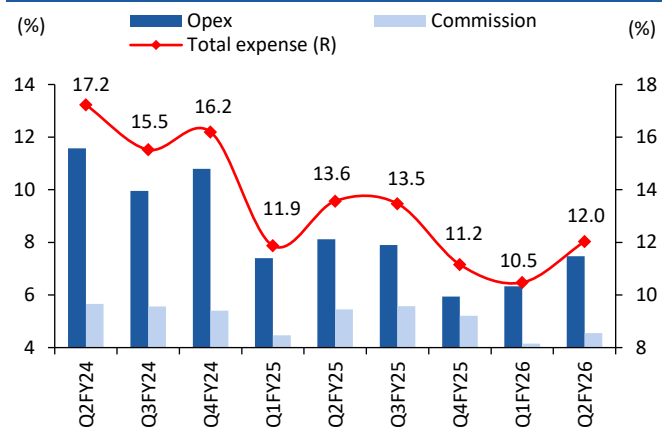
Source: Company Data, Centrum Broking

Exhibit 3: VNB grew 18% YoY at end H1FY26



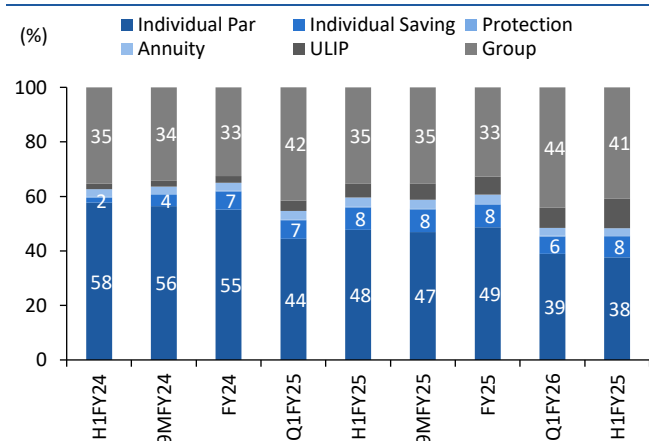
Source: Company Data, Centrum Broking

Exhibit 4: Expense ratio improved to 12% in Q2



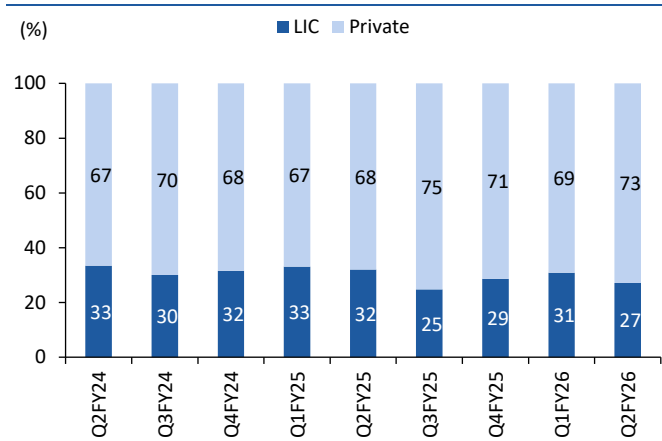
Source: Company Data, Centrum Broking

Exhibit 5: Par share continues to decline in H1FY26 APE mix



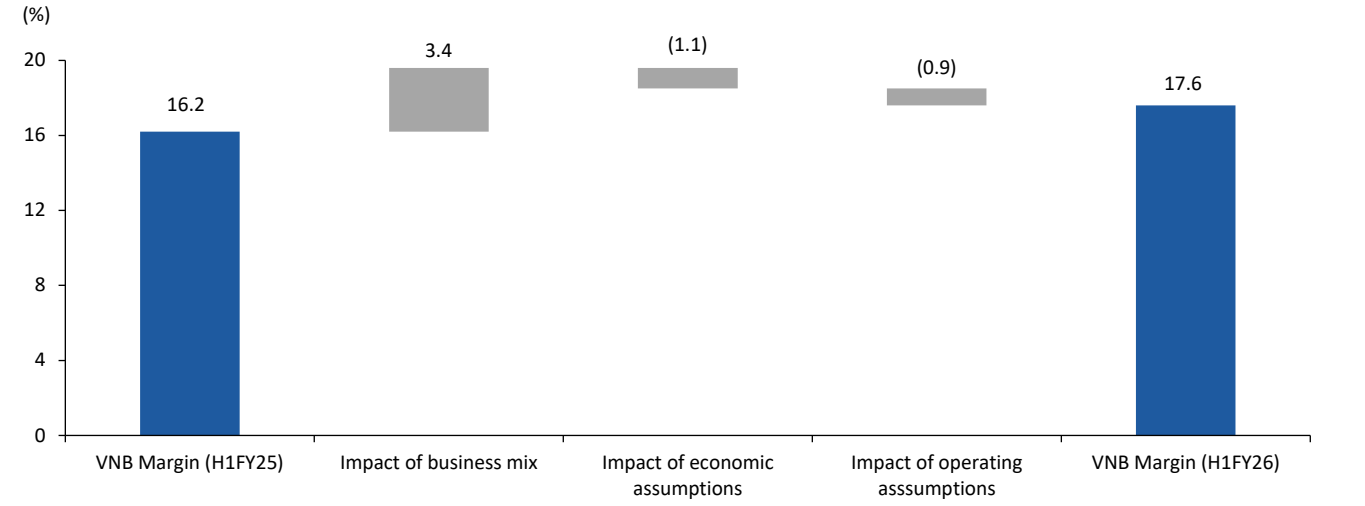
Source: Company Data, Centrum Broking

Exhibit 6: Market share weakens for individual APE in Q2



Source: IRDA, Centrum Broking

Exhibit 7: VNB margin up 140bps YoY to 17.6% in H1FY26



Source: Company Data, Centrum Broking

Key financials

Exhibit 8: Key financials

(Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Policyholders' A/c								
Gross Premium	12,66,341	12,00,475	5.5	11,93,330	6.1	24,59,672	23,39,477	5.1
Reinsurance	-1,549	-1,465	NA	-1,327	NA	-2,875	-2,766	NA
Net Premium	12,64,793	11,99,010	5.5	11,92,004	6.1	24,56,797	23,36,711	5.1
Investment income	11,21,472	10,89,724	2.9	10,29,302	9.0	21,50,774	20,51,550	4.8
Total Income	23,96,137	22,96,197	4.4	22,28,636	7.5	46,24,773	44,05,295	5.0
Net Commission	57,722	65,416	-11.8	49,496	16.6	1,07,217	1,16,316	-7.8
Operating Expenses	94,622	97,502	-3.0	75,490	25.3	1,70,112	1,81,815	-6.4
Total Commission & Operating Expenses	1,52,344	1,62,918	-6.5	1,24,986	21.9	2,77,329	2,98,131	-7.0
Surplus/ Deficit	94,536	72,532	30.3	1,09,359	-13.6	2,03,895	1,81,406	12.4
Shareholders' A/c								
Transfer from Policyholders' Account	94,136	72,423	30.0	1,07,917	-12.8	2,02,053	1,80,222	12.1
Investment Income	20,634	14,576	41.6	17,867	15.5	38,501	26,344	46.2
Other Expenses	13,300	10,791	23.3	15,723	-15.4	29,023	25,746	12.7
Profit before tax	1,01,470	76,209	33.1	1,10,061	-7.8	2,11,531	1,80,819	17.0
Provisions for tax	936	-	NA	196	376.7	1,132	-	NA
Profit after tax	1,00,534	76,209	31.9	1,09,865	-8.5	2,10,399	1,80,819	16.4
Key metrics								
APE	1,63,820	1,64,650	-0.5	1,26,520	29.5	2,90,340	2,80,250	3.6
NBP	6,16,385	5,81,374	6.0	5,94,483	3.7	12,10,867	11,56,085	4.7
Renewal	6,49,957	6,19,100	5.0	5,98,848	8.5	12,48,805	11,83,392	5.5
Value of New Business	31,670	29,410	7.7	19,440	62.9	51,110	45,510	12.3
VNB margin (%)	19.3	17.9	147 bps	15.4	397 bps	17.6	16.2	140 bps
Cost ratios (%)								
Opex ratio	7.5	8.1	(65 bps)	6.3	115 bps	6.9	7.8	(86 bps)
Commission ratio	4.6	5.4	(89 bps)	4.1	41 bps	4.4	5.0	(61 bps)
Total Cost Ratio	12.0	13.6	(154 bps)	10.5	156 bps	11.3	12.7	(147 bps)
Product mix (APE)								
Individual Par	60,170	82,530	-27.1	49,190	22.3	1,09,360	1,33,850	-18.3
Individual Saving	14,350	15,010	-4.4	8,120	76.7	22,470	22,890	-1.8
Protection	600	610	-1.6	390	53.8	990	990	0.0
Annuity	3,870	5,580	-30.6	3,640	6.3	7,510	9,170	-18.1
ULIP	22,100	10,410	112.3	9,270	138.4	31,370	14,720	113.1
Group	62,740	50,490	24.3	55,900	12.2	1,18,640	98,620	20.3
Total APE	1,63,820	1,64,650	-0.5	1,26,520	29.5	2,90,340	2,80,250	3.6

Source: Company Data, Centrum Broking

Exhibit 9: Distribution mix (Individual NBP) – Strong growth through bancassurance and alternate channels continues

(Rs mn)	H1FY26	H1FY25	YoY (%)
Bancassurance	12,678	8,566	48.0
Agency	2,62,488	2,81,586	-6.8
Digital	2,137	1,684	26.9
Alternate	7,607	3,545	114.6
Total	2,84,910	2,95,380	-3.5

Source: Company Data, Centrum Broking

Concall highlights

Industry highlights

- The Life Insurance industry's NBP grew 11% YoY to Rs1.1tn in Q2FY26, as compared to Rs995bn in Q2FY25. The private sector's NBP grew at a faster 17% YoY to Rs485bn in Q2FY26 from Rs414bn in Q2FY25.
- In Q2FY26, individual APE for the sector was flattish, while private sector's APE grew 8% YoY.

Business highlights

- LIC's new business premium (NBP) grew 6% YoY to Rs616bn at end Q2FY26. Net premium grew 5% YoY to Rs1,265bn at end Q2FY26 as compared to Rs1,199bn in Q2FY25.
- APE was flattish YoY at Rs164bn at end Q2FY26. Of this, the individual business accounted for 61.7% whereas the remaining was group business. Individual APE declined 11% YoY to Rs101bn during the quarter. Group APE stood at Rs63bn, registering a growth of 24% YoY. In H1FY26, APE grew 4% YoY to Rs290bn.
- Non Par APE share within individual business increased to 36.3% for H1FY26 as compared to 26.3% in H1FY25.
- LIC continues to cede ground, with individual APE market share sliding 484 bps YoY to 27.2% in Q2FY26, and falling another 365 bps sequentially.
- The total expense ratio declined to 12% in Q2FY26 from 13.6% in Q2FY25.
- The solvency ratio improved to 213% at the end of H1FY26 vs. 198% at end H1FY25.
- At the end of H1FY26, the 13th and 61st month persistency ratios stood at 75.3% and 63.8%, respectively, compared to 77.6% and 61.5% at the end of H1FY25.
- AUM increased 3% YoY to Rs 57tn at end Sep'25.
- Total maturity claims increased by 14% YoY to Rs1,076bn at end H1FY26. The death claim settlement ratio stood was stable at 97.3% in H1FY26 (97.3% in H1FY25).
- The company launched two new non-par products; Nav Jeevan Shree and Nav Jeevan Shree Single Premium, during the quarter.
- The Customer Super App and Sales Super App were launched in Q2, aimed at improving customer engagement and agent productivity.
- The number of policies completed through the ANANDA app grew from 0.72mn in H1FY25 to 0.88mn in H1FY26. The share of ANANDA policies stood at 12.1% at end H1FY26 as compared to 7.9% at end H1FY25.

Product mix

- The participating segment APE declined 27% YoY to Rs 60bn at end Q2FY26 with its share declining to 36.7% in Q2FY26 vs 50.1% in Q2FY25. The non-par (including ULIP) registered a growth of 29% YoY to Rs41bn.
- Within this, the ULIP segment maintained strong growth momentum, rising 112% YoY to Rs22bn and constituted 13.5% of APE (vs. 6.3% in Q2FY25).
- Management highlighted non-par as the key growth driver, led by expected traction in ULIPs, while the company also broadens its savings and annuity products to sustain balanced portfolio growth.
- The company intends to focus on the annuity products in the future.

VNB and VNB margin

- VNB grew 8% YoY to Rs32bn whereas the VNB margin stood at 19.3% in Q2FY26, up 147bps YoY. The improvement was primarily driven by a favourable business mix impact of 340bps, partially offset by operating assumptions and economic assumptions impact of 90bps and 110bps, respectively.

- The negative 110bps is due to risk free rate change. The 90bps operating assumption change decline also includes the GST impact.
- In H1FY26, the VNB grew 12% YoY owing to combination of strong growth in non-par products, rapid traction in ULIPs, and the shift towards higher ticket-size policies following the regulatory changes that came into effect from October 2024.
- Management expects VNB margins to hold steady in H2FY26, supported by larger ticket sizes, stronger non-par growth, and continued cost discipline.

Embedded Value

- EV stood at Rs8.1tn, down 1% YoY due to MTM movements on the investment book, which were negative between September 2024 and September 2025. Importantly, this MTM impact is not only linked to the equity portfolio but also arises from movements in the debt portfolio due to interest rate changes, which affect the valuation of long-duration assets.
- Despite this drag, the sequential EV increase from March to September has been driven by a strong rise in the Value of In-Force (VIF) business, supported by improved margins, a richer product mix, and higher ticket sizes
- The management clarified that the impact of GST reforms, particularly the loss of input tax credit (ITC), is already incorporated into the EV calculation. Although earlier public disclosures suggested a potential EV impact of up to 0.5%, the actual effect in H1 FY26 has been described as much lower than 0.5%, helped by internal cost optimisation and a focus on growth-led scale benefits.
- On accounting treatment, LIC made it clear that it has no intention to transfer unrealised MTM gains into net worth to inflate the EV. Only realised gains will continue to be transferred to the shareholder account, in line with existing norms.

Distribution channel

- In the life insurance industry, LIC's agent market share stood at 45.9% as of Sep'25. Additionally, 48.2% of agents are employed with the company for more than five years.
- Agency's share in individual NBP further declined to 92.1% in H1FY26 vs 95.3% in H1FY25.
- The number of agents rose marginally to about 1.49mn from 1.44mn last year, reflecting the company's deliberate shift toward quality over quantity, with a sharper focus on improving productivity, retention, and training instead of mere headcount additions.
- Individual new business premium sourced through the banca and alternate channel grew 68% YoY to Rs20bn at end H1FY26. IDBI Bank continues to be the main partner of the banca partner though the management highlighted that significant incremental growth also came from other key partners, strategic new tie-ups, and the scaling of alternative digital-led distribution avenues.

Policy growth

- The individual number of policies (NOP) sold during H1FY26 declined to 7.3mn as compared to 9.2mn policies in Q1FY25 (-21% YoY). Number of policies (individual) sold by the bancassurance and alternate channel declined 54% YoY.
- Management attributed the decline in NOP to two key factors. First, the implementation of the Master Circular (effective 1 Oct 2024) required product redesign and a higher minimum sum assured, which particularly hit sales in the sub-Rs.0.2mn segment. This impact spilled into H1FY26, amplified by a high base in September 2024 due to pre-implementation purchases. Second, there was a 15-day lull period until 22nd September 2024, during which policy buying virtually stalled following the circular's announcement, further depressing H1 volumes.
- The sales momentum revived October onwards, with management confident of a strong show in H2.

Revenue Account (Technical)

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Gross premium income	47,57,519	48,88,489	52,77,443	55,94,095	59,92,304
-First year premium	3,90,380	3,70,254	3,92,469	4,23,867	4,57,776
-Renewal premium	25,30,805	26,20,634	27,21,708	28,33,901	29,64,569
-Single premium	18,36,335	18,97,601	21,63,265	23,36,327	25,69,959
Net written premium	47,50,696	48,81,482	52,69,878	55,86,076	59,83,714
Income from investments	36,39,439	39,26,234	42,80,677	45,71,363	48,91,554
Other Income	1,46,484	6,625	7,619	8,762	10,076
Total income	85,36,748	88,40,762	95,58,173	1,01,66,200	1,08,85,344
Commissions	2,59,591	2,53,088	2,36,768	2,64,092	2,92,353
Operating expenses	4,81,217	3,54,152	3,53,589	3,74,804	4,07,477
Bonus paid	38,44,289	41,16,639	45,06,662	49,52,715	53,16,062
Change in liabilities (net)	35,30,361	35,33,343	38,08,218	39,42,059	40,62,724
Service tax/ GST for linked charges	1,344	2,233	0	0	0
Surplus before tax	4,05,337	5,56,124	6,19,632	5,90,103	7,54,015
Provision for tax	58,252	77,725	86,748	82,614	1,05,562
Surplus after tax	3,47,085	4,78,400	5,32,883	5,07,488	6,48,453
Transfer to Shareholders' account	3,74,554	4,73,234	5,27,129	5,02,008	6,41,451
Balance being FFA	(27,469)	5,166	5,754	5,480	7,002

P&L Account (Non-Technical Account)

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Transfer from policyholders account	3,74,554	4,73,234	5,27,129	5,02,008	6,41,451
Income from investments	36,946	59,917	88,422	1,49,323	1,59,287
Contribution to the policyholders fund	449	45,399	0	0	0
PBT	4,07,872	4,81,512	5,57,715	5,86,555	7,26,246
Provision for taxation	1,114	0	1,524	1,602	1,984
PAT	4,06,758	4,81,512	5,56,192	5,84,953	7,24,262

Key Metrics

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
New Business Premium	22,26,714	22,67,855	25,55,734	27,60,193	30,27,735
APE	5,69,700	5,68,280	6,08,796	6,57,499	7,14,772
Value of new business	95,830	1,00,110	1,07,757	1,19,007	1,32,233
Embedded Value	72,73,450	77,68,750	82,49,795	90,35,384	98,39,848
EVOP	6,69,780	8,26,190	5,56,944	8,61,489	8,55,064

Source: Company Data, Centrum Broking

Balance sheet

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Share Capital	63,250	63,250	63,250	63,250	63,250
Reserves & Surplus	7,57,401	12,00,958	16,81,250	21,90,304	28,63,966
Policy liabilities	4,39,53,252	4,73,55,804	5,06,66,556	5,40,93,664	5,76,25,676
Linked liabilities	3,48,761	4,75,331	5,08,562	5,42,962	5,78,414
FFA	12,147	18,284	18,284	18,284	18,284
Fair value change - Policyholders	69,26,821	64,75,505	69,28,222	73,96,851	78,79,823
Total Sources of Funds	5,22,20,384	5,57,51,544	6,00,42,388	6,44,93,500	6,92,29,888
Shareholders' funds	6,37,440	10,40,258	17,56,744	19,91,093	23,61,771
Policyholders' funds	4,87,65,124	5,13,62,788	5,51,71,008	5,91,13,064	6,31,75,788
Assets held to cover Linked Liabilities	3,52,578	4,83,120	0	0	0
Others	24,65,241	28,65,380	31,14,636	33,89,341	36,92,326
Total application of funds	5,22,20,384	5,57,51,544	6,00,42,388	6,44,93,500	6,92,29,888

Per Share Data

YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	64.3	76.1	87.9	92.5	114.5
EVPS (Rs)	1,150.0	1,228.3	1,304.3	1,428.5	1,555.7
VNB/ share (Rs)	15.2	15.8	17.0	18.8	20.9
Dividend per share	6.0	12.0	12.0	12.0	8.0

Ratios

YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
VNB margin (%)	16.8	17.6	17.7	18.1	18.5
RoEV (%)	11.5	11.4	7.2	10.4	9.5
Opex ratio (%)	10.1	7.2	6.7	6.7	6.8
Commission ratio (%)	5.5	5.2	4.5	4.7	4.9
Expense ratio (%)	15.6	12.4	11.2	11.4	11.7
Solvency ratio (%)	187.2	197.6	211.1	212.7	209.3

Valuations

YE Mar	FY26E	FY27E	FY28E
P/EV	0.7	0.6	0.6
P/VNB	52.5	47.6	42.8
Dividend Yield	1.4	1.4	0.9

Source: Company Data, Centrum Broking

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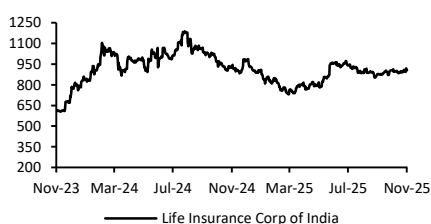
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Life Insurance Corporation of India



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