

# Strong performance; focus remains on absolute VNB growth

Life Insurance ▶ Result Update ▶ May 22, 2026

CMP (Rs): 800 | TP (Rs): 1,100

LIC delivered a strong Q4FY26 performance, with VNB margin at 25.7% (+6.9ppt YoY) beating our estimate of 20.5%; APE stood at Rs229.5bn (+21.8% YoY), higher than our estimate of Rs212.8bn. The strong VNB margin delivery during the quarter was driven by robust growth in the non-par segment and favorable movement in the yield curve. The Board declared a final dividend of Rs10/sh (pre-bonus: Rs20/sh) and remains conservative on maintaining solvency capital given that the implementation of 'Risk Based Solvency' could impact solvency capital after the transition. Going forward, while the corporation will see consolidation with respect to its product mix, the management remains focused on growing the absolute VNB. To bake in the Q4 developments, we increase our APE estimates by 4-5% while raising our VNB margin estimates by 200-240bps; this results in ~15-16% increase in VNB over FY27-28E. We maintain BUY on LIC and increase Mar-27E TP by 10% to Rs1,100 (from Rs1,000) implying FY28E P/EV of 0.7x.

## Strong performance led by robust VNB margin delivery

For Q4FY26, APE at Rs229.5bn grew 22% YoY and was ~8% ahead of our estimates, while FY26 APE at Rs670bn (+18% YoY) beat our estimate by 2.6%. Q4 VNB margin stood at 25.7%, expanding by 6.9ppt YoY and higher than our estimate of 20.5%; this led to FY26 VNB margin of 21.2% (Emkay: 19.4%). As a result, VNB at Rs58.9bn for Q4 increased 67% YoY, beating our estimate of Rs43.5bn; FY26 VNB at Rs141.8bn increased 41.6% YoY, higher than our estimate by ~12%. EV at Rs7,892bn grew 1.6% YoY, impacted by negative economic variance and was 2% ahead of our estimate. Further, the EV saw negative variance on account of changes in operating assumptions, owing to persistency and expenses being adverse in some business lines. Solvency margin increased to 235%, while persistency saw a slight deterioration among a few cohorts.

## Focus remains on VNB growth; the management conservative on solvency

While the management mentioned that the product mix will see consolidation going forward, it aims to expand VNB margins by targeting high-ticket-size policies and improving persistency. However, the management remains focused on growing the absolute VNB, which could be driven by either expansion in VNB margins or growth in APE. Further, the corporation declared a final dividend of Rs10/sh (pre-bonus: Rs20/sh) and maintained prudence in maintaining solvency levels at 235%, as LIC's higher share of Par products and share of Equities in AUM could result in higher solvency capital requirements as and when it transitions to the Risk Based Solvency framework. Also, the corporation's solvency capital would be consumed to drive growth in profitable segments.

## We maintain BUY and increase our TP to Rs1,100

To reflect the Q4 developments, we change our estimates – we increase APE by around 4-5% and VNB margin by 200-240bps; this leads to ~15-16% increase in VNB over FY27-28E. Our EV estimates increase by ~1% over FY27-28. We maintain BUY on LIC and increase Mar-27E TP by ~10% to Rs1,100 from Rs1,000, implying FY28E P/EV of 0.7x.

Target Price – 12M	Mar-27
Change in TP (%)	10.0
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	37.5

Stock Data	LICI IN
52-week High (Rs)	980
52-week Low (Rs)	722
Shares outstanding (mn)	6,325.0
Market-cap (Rs bn)	5,061
Market-cap (USD mn)	52,610
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	1.5
ADTV-3M (Rs mn)	1,245.8
ADTV-3M (USD mn)	12.9
Free float (%)	3.5
Nifty-50	23,654.7
INR/USD	96.2

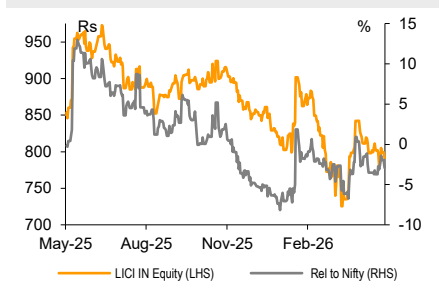
## Shareholding, Mar-26

Promoters (%)	96.5
FPIs/MFs (%)	0.3/1.3

## Price Performance

(%)	1M	3M	12M
Absolute	(2.9)	(8.4)	(6.3)
Rel. to Nifty	0.9	(0.9)	(1.7)

## 1-Year share price trend (Rs)



## LIC: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
GWP	4,888,489	5,367,486	5,925,271	6,521,194	7,150,361
APE	568,280	669,610	750,735	827,128	893,254
VNB	100,110	141,790	165,342	184,203	200,707
VNB margin (%)	17.6	21.2	22.0	22.3	22.5
APE growth (%)	(0.2)	17.8	12.1	10.2	8.0
VNB growth (%)	4.5	41.6	16.6	11.4	9.0
Adj. EPS (Rs)	76.1	90.8	105.7	118.8	133.5
EV	7,768,750	7,891,850	8,712,124	9,642,088	10,683,814
EVOP	826,200	926,390	946,774	1,035,027	1,129,506
Op. RoEV (%)	11.4	11.9	12.0	11.9	11.7
EVPS (INR)	1,228.3	1,247.7	1,377.4	1,524.4	1,689.1
P/EV (x)	0.7	0.6	0.6	0.5	0.5
P/EVOP (x)	6.1	5.4	5.3	4.8	4.4

Source: Company, Emkay Research

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**Exhibit 1: LIC's FY26 / Q4FY26 Financial Performance**

(Rs bn)	FY26	FY25	YoY chg	FY26E	Variance	Q4FY26	Q4FY25	YoY chg	Q4FY26E	Variance
Individual APE	433.4	382.2	13.4%			157.8	136.1	16.0%		
Group APE	236.3	186.1	27.0%			71.7	52.5	37%		
<b>Total APE</b>	<b>669.6</b>	<b>568.3</b>	<b>17.8%</b>	<b>652.9</b>	<b>2.6%</b>	<b>229.5</b>	<b>188.5</b>	<b>21.8%</b>	<b>212.8</b>	<b>7.9%</b>
Value of New Business (Net)	141.8	100.1	41.6%	126.4	12.2%	58.9	35.3	66.7%	43.5	35.3%
<b>VNB Margin</b>	<b>21.2%</b>	<b>17.6%</b>	<b>3.6ppt</b>	<b>19.4%</b>	<b>1.8ppt</b>	<b>25.7%</b>	<b>18.7%</b>	<b>6.9ppt</b>	<b>20.5%</b>	<b>5.2 ppt</b>
Total New Business Premium	2,606.1	2,267.9	14.9%			830.5	687.5	20.8%		
Renewal Premium	2,761.4	2,620.6	5.4%			819.3	791.4	3.5%		
Gross Premium	5,367.5	4,888.5	9.8%			1,649.8	1,478.9	11.6%		
<b>PAT</b>	<b>574.2</b>	<b>481.5</b>	<b>19.2%</b>	<b>560.3</b>	<b>2.5%</b>	<b>234.2</b>	<b>190.1</b>	<b>23.2%</b>	<b>220.3</b>	<b>6.3%</b>
AUM	57,294	54,523	5.1%	59,363	-3.5%					
Embedded Value	7,892	7,769	1.6%	7,724	2.2%					
SH Equity	1,753.6	1,261.9	39.0%							
<b>Persistency Ratio (%)</b>										
--13 <sup>th</sup> month	74.6%	74.8%	-0.2 ppt							
--61 <sup>st</sup> month	59.3%	63.1%	-3.8 ppt							
Commission Ratio (% of WTP)	20.5%	23.3%	-2.8 ppt							
Expense of Management Ratio (% of WTP)	33.2%	32.7%	0.5 ppt							
Solvency Ratio	235.0%	211.0%	24.0 ppt							

Source: Company, Emkay Research

**Exhibit 2: Change in estimates**

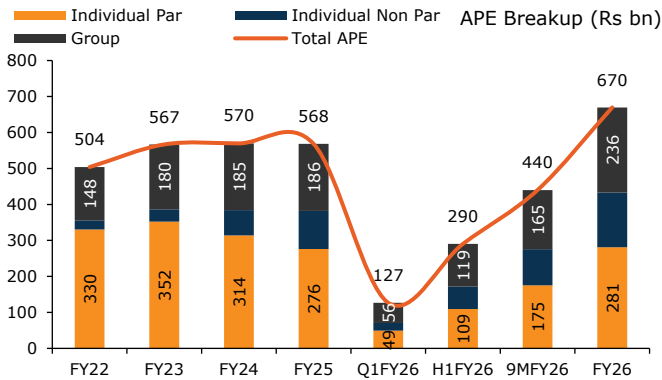
(Rs bn)	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
APE	725	751	3.6	790	827	4.6	NA	893	NM
VNB	142	165	16.5	160	184	15.2	NA	201	NM
VNB Margin (%)	19.6	22.0	2.4ppts	20.2	22.3	2.0ppts	NA	22.5	NM
EVOP	889	947	6.5	981	1,035	5.5	NA	1,130	NM
EV	8,612	8,712	1.2	9,531	9,642	1.2	NA	10,684	NM
PAT	621	668	7.6	694	751	8.3	NA	844	NM

Source: Company, Emkay Research

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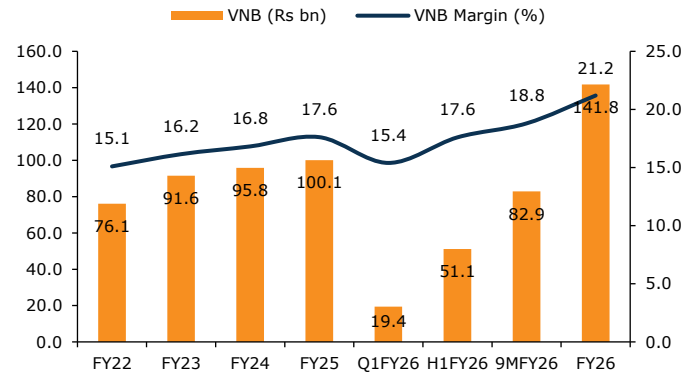
# Story in Charts

**Exhibit 3: APE grows ~18% YoY in FY26**



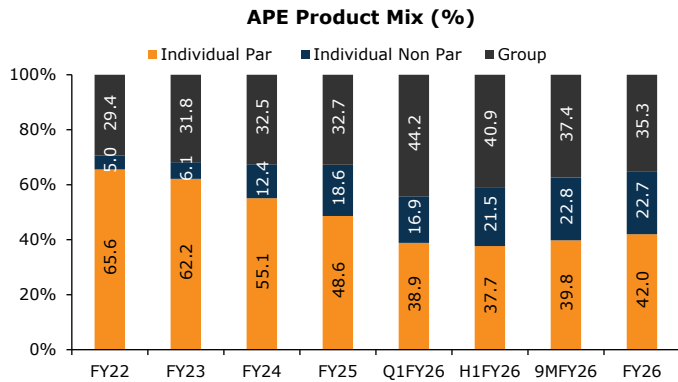
Source: Company, Emkay Research

**Exhibit 4: Increase in non-par mix and favorable movement in the yield curve drives strong margins**



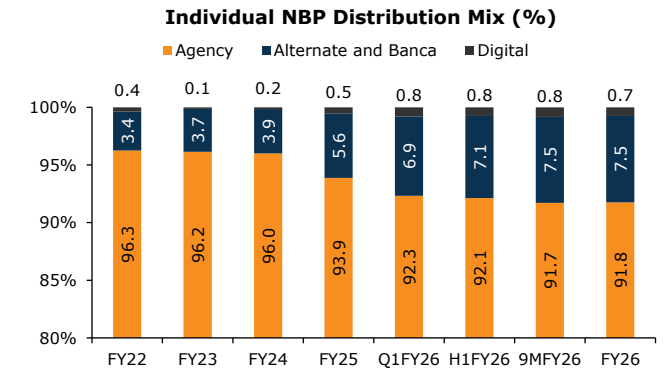
Source: Company, Emkay Research

**Exhibit 5: The share of Individual Non-Par product increases to ~23%**



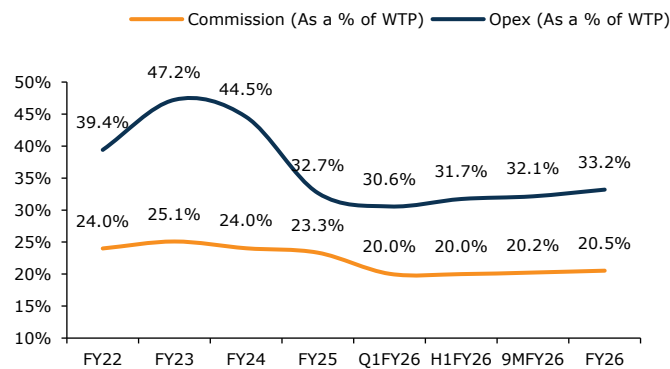
Source: Company, Emkay Research

**Exhibit 6: The share of Alternate and Banca channel increases to 7.5%**



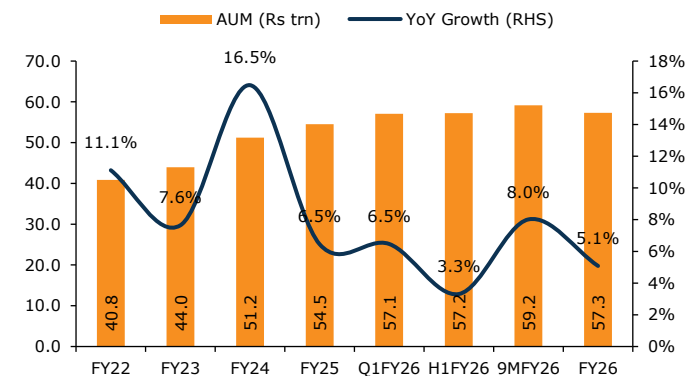
Source: Company, Emkay Research

**Exhibit 7: Commission and opex ratios increase YoY**



Source: Company, Emkay Research

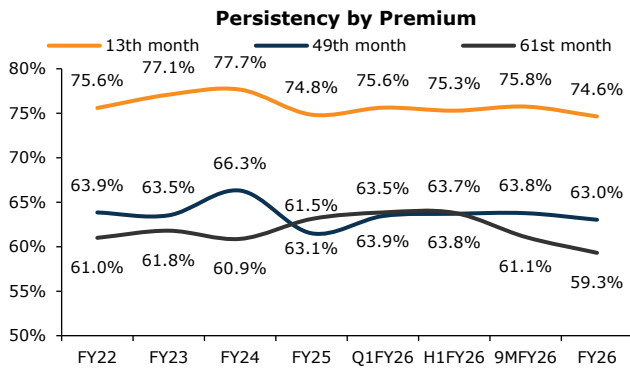
**Exhibit 8: AUM grows ~5.1% YoY**



Source: Company, Emkay Research

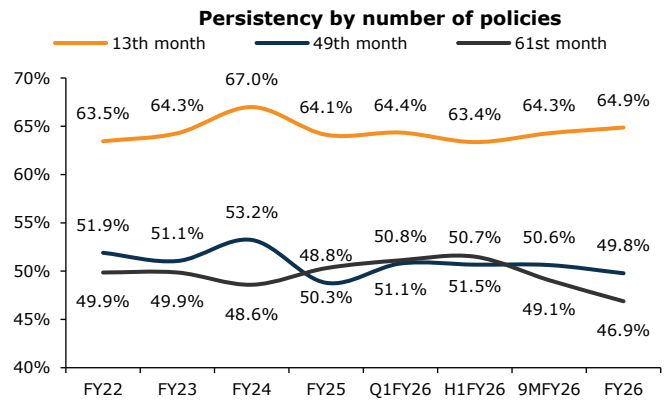
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**Exhibit 9: 61M persistency declines on a YoY basis**



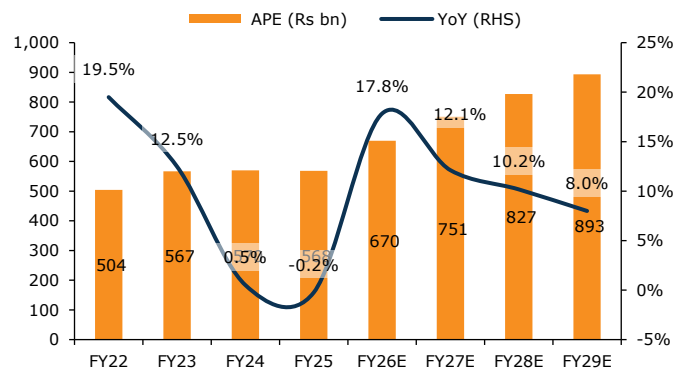
Source: Company, Emkay Research

**Exhibit 10: 13M persistency improves YoY**



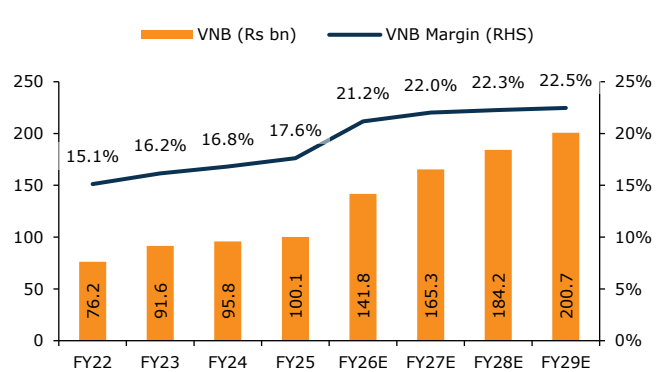
Source: Company, Emkay Research

**Exhibit 11: We expect LIC's APE growth to range at ~8-12% over FY27-29E**



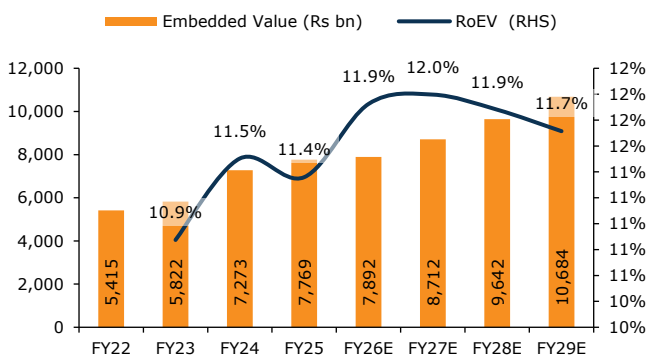
Source: Company, Emkay Research

**Exhibit 12: We expect LIC's VNB margin to expand gradually over FY26-28E**



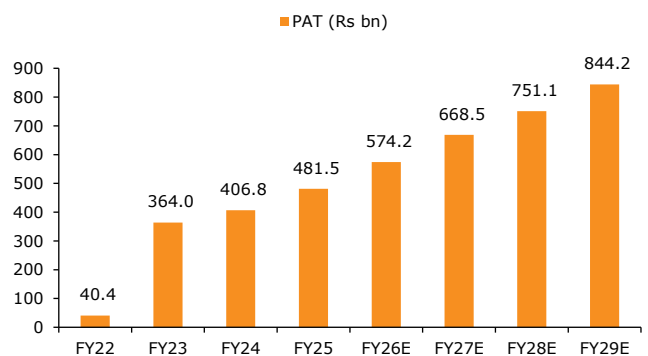
Source: Company, Emkay Research

**Exhibit 13: We expect LIC's EV to grow to Rs10.7trn by FY29E**



Source: Company, Emkay Research

**Exhibit 14: We expect LIC's PAT to grow to Rs669bn in FY27E**



Source: Company, Emkay Research

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## Earnings Conference Call Highlights

- The Savings business has grown 48%, driven by strong growth in the Jeevan Utsav product with higher ticket size. Growth in the Par segment was driven by LIC Jeevan Labh.
- The negative variance for operating assumption changes in the embedded value (EV) was on account of some expenses and persistency being adverse in some business lines.
- The Non-Par business has witnessed strong growth, driving an increase in business mix. The favorable business mix has contributed to 3% in VNB margin, while the movement in Risk Free Rate has contributed 3.4% in FY26.
- The focus was to increase the ticket size while also increasing the overall premium. The management remains confident on higher ticket sizes contributing to better persistency.
- Non-Par segment remained the most profitable segment, contributing to ~53% of VNB; the Par segment contributed to 28% of VNB in FY26. The balance ~19% was contributed by the Group segment.
- The negative economic variance was on account of negative MTM in the Equity segment, contributing to ~54%, while the balance ~46% was on account of negative MTM in Debt markets.
- The management mentioned that LIC needs to build certain reserves to maintain an adequate solvency level on account of expected changes in regulations to the Risk Based Solvency Capital framework.
- Given the large book size of Par policies and higher Equity exposure, sensitivity of volatility would be high; hence, the management has maintained prudence in terms of the RBC Solvency regime and its dividend policy. Further, the management would also target preserving the capital for growth.
- While its goal is to achieve more than 20% VNB margin, the management remains focused on growing absolute VNB.
- The management expects margins to improve further; the VNB margin of LIC and peers is expected to converge over time.
- Focus would be on increasing the ticket size of policies and improvement in persistency. This would drive expansion in margin despite consolidation in the product mix.
- In the Group segment, the persistency assumption was strengthened due to higher lapses. For Par, 13M persistency has improved, contributing to an improvement in Operating Variance in Persistency.
- The management is not concerned about the slight decline in the number of agents. The management mentioned that the corporation will focus on 1) higher recruitment, 2) focus on recruitment of younger agents, 3) training of all new and existing agents which will increase productivity.
- The management mentioned that LIC has achieved a good margin level; however, the management will also focus on increasing penetration which will drive top-line growth. Focus will be on VNB growth which will be through either improved business growth or VNB margin expansion.

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## LIC: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross premium	4,888,489	5,367,486	5,925,271	6,521,194	7,150,361
Net premium	4,881,482	5,359,842	5,916,834	6,511,908	7,140,179
Investment income	3,926,234	4,317,077	4,464,382	4,800,729	5,154,933
Other income	33,767	55,964	24,579	18,705	14,594
<b>Total revenue</b>	<b>8,841,482</b>	<b>9,732,883</b>	<b>10,405,795</b>	<b>11,331,342</b>	<b>12,309,706</b>
Commission expense	253,088	244,396	250,558	252,966	252,381
Operating expense	354,152	395,098	361,809	385,174	408,055
Benefits paid (net)	4,163,547	4,961,043	5,317,404	6,269,542	6,681,224
Change in reserves	3,533,343	3,633,394	3,914,399	3,810,642	4,298,228
<b>Total expenses</b>	<b>8,362,362</b>	<b>9,177,303</b>	<b>9,803,991</b>	<b>10,676,119</b>	<b>11,595,558</b>
<b>Surplus/Deficit</b>	<b>479,120</b>	<b>555,580</b>	<b>601,803</b>	<b>655,224</b>	<b>714,148</b>
Trf from policyholders acct	473,234	541,898	601,803	655,224	714,148
Shareholders' results	8,278	32,640	80,290	111,226	147,271
<b>PBT</b>	<b>481,512</b>	<b>574,538</b>	<b>682,093</b>	<b>766,450</b>	<b>861,419</b>
Extraordinary items	-	-	-	-	-
Tax expense	0	352	13,642	15,329	17,228
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>481,512</b>	<b>574,186</b>	<b>668,451</b>	<b>751,121</b>	<b>844,191</b>
PAT growth (%)	18.4	19.2	16.4	12.4	12.4
<b>Adjusted PAT</b>	<b>481,512</b>	<b>574,186</b>	<b>668,451</b>	<b>751,121</b>	<b>844,191</b>
<b>Diluted EPS (Rs)</b>	<b>76.1</b>	<b>90.8</b>	<b>105.7</b>	<b>118.8</b>	<b>133.5</b>
Diluted EPS growth (%)	18.4	19.2	16.4	12.4	12.4
<b>DPS (Rs)</b>	<b>12.0</b>	<b>20.0</b>	<b>26.4</b>	<b>29.7</b>	<b>33.4</b>
<b>Dividend payout (%)</b>	<b>15.8</b>	<b>22.0</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>
Effective tax rate (%)	0	0.1	2.0	2.0	2.0
Shares outstanding (mn)	6,325	6,325	6,325	6,325	6,325

Source: Company, Emkay Research

### Miscellaneous Metrics

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
APE	568,280	669,610	750,735	827,128	893,254
VNB	100,110	141,790	165,342	184,203	200,707
VNB margin (%)	17.6	21.2	22.0	22.3	22.5
APE growth (%)	(0.2)	17.8	12.1	10.2	8.0
VNB growth (%)	4.5	41.6	16.6	11.4	9.0
Operating ratios (%)					
NB commission/APE	1.3	1.4	1.7	1.7	1.8
Commissions/TWRP	8.0	7.2	6.8	6.4	5.9
Total exp ratio/TWRP	19.1	18.8	16.7	16.1	15.4
Conservation ratio	89.7	92.3	92.3	92.3	92.3
Solvency ratio	211.0	235.0	228.1	231.8	233.5
ROE	46.3	38.1	33.0	29.2	26.6

### Historical metrics

APE mix (%)	FY25	FY26	FY27E	FY28E	FY29E
A. Retail protection	-	-	-	-	-
B. Group protection	-	-	-	-	-
C. Savings - individual	-	-	-	-	-
Par	48.6	42.0	0	0	0
Non-Par	18.6	22.7	0	0	0
ULIP	-	-	-	-	-
D. Group Savings	32.7	35.3	0	0	0
Persistence ratios (%)	-	-	-	-	-
13th Month	74.8	74.6	0	0	0
49th Month	61.5	63.0	0	0	0

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	63,250	63,250	63,250	63,250	63,250
Reserves & Surplus	1,200,958	1,699,258	2,240,911	2,786,969	3,443,379
Net worth	1,264,208	1,762,508	2,304,161	2,850,219	3,506,629
Borrowings	-	-	-	-	-
Policy liabilities	47,355,804	51,002,595	55,023,006	58,990,572	63,435,075
Provision for linked liab	475,331	603,981	651,592	698,576	751,209
FFA	18,284	32,151	38,581	46,297	55,556
Current liab and provision	486,897	386,341	244,319	204,454	153,011
Total liabilities & Equity	55,751,546	58,658,260	63,689,467	68,667,440	74,289,136
Shareholders' Investment	1,040,258	1,507,403	1,836,174	2,273,020	2,798,148
Policyholder Investment	51,362,788	53,332,621	57,536,702	61,685,525	66,333,073
Assets to cover linked liab.	483,120	618,969	667,761	715,912	769,850
Current assets	2,032,866	2,239,769	2,431,877	2,621,952	2,836,608
Total Assets	55,751,546	58,658,260	63,689,467	68,667,440	74,289,136
BV/Share (INR)	199.9	278.7	364.3	450.6	554.4
EV/share (INR)	1,228.3	1,247.7	1,377.4	1,524.4	1,689.1
EVOP/share (INR)	132.2	148.2	151.5	165.6	180.7
Embedded value	7,768,750	7,891,850	8,712,124	9,642,088	10,683,814
ANW	1,202,580	1,696,050	2,238,001	2,784,059	3,440,470
VIF	6,566,170	6,195,800	6,474,123	6,858,029	7,243,345
VIF share in EV (%)	84.5	78.5	74.3	71.1	67.8
Total AUM	54,783,970	57,400,313	62,148,466	66,947,034	72,359,701
Investment yield (%)	7.8	8.1	8.0	8.0	7.9
Yield on PH funds (%)	7.8	8.2	8.0	8.0	8.0
Yield on SH funds (%)	7.1	6.7	7.6	7.6	7.6

Source: Company, Emkay Research

### Valuation & key ratios

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	10.5	8.8	7.6	6.7	6.0
P/B (x)	4.0	2.9	2.2	1.8	1.4
P/EV (x)	0.7	0.6	0.6	0.5	0.5
P/EVOP (x)	6.1	5.4	5.3	4.8	4.4
Implied P/VNB (x)	(27.0)	(20.0)	(22.1)	(24.9)	(28.0)
Dividend yield (%)	1.5	2.5	3.3	3.7	4.2
EV accounting and RoEV					
Opening EV	7,273,440	7,768,750	7,891,850	8,712,124	9,642,088
Premium unwind	700,930	747,480	751,432	820,824	898,799
VNB	100,110	141,790	165,342	184,203	200,707
Operating variance	25,160	37,120	30,000	30,000	30,000
<b>EVOP</b>	<b>826,200</b>	<b>926,390</b>	<b>946,774</b>	<b>1,035,027</b>	<b>1,129,506</b>
Investment variance	(292,940)	(727,390)	0	100,000	100,000
Capital movement	(37,950)	(75,900)	(126,500)	(205,063)	(187,780)
Other changes	0	0	0	0	0
<b>Closing EV</b>	<b>7,768,750</b>	<b>7,891,850</b>	<b>8,712,124</b>	<b>9,642,088</b>	<b>10,683,814</b>
Change in EV	495,310	123,100	820,274	929,964	1,041,726
RoEV (%)	7.3	2.6	12.0	13.0	12.8
Operating RoEV (%)	11.4	11.9	12.0	11.9	11.7
EVOP growth (%)	23.4	12.1	2.2	9.3	9.1
<b>EV growth (%)</b>	<b>6.8</b>	<b>1.6</b>	<b>10.4</b>	<b>10.7</b>	<b>10.8</b>
<b>Core operating RoEV (%)</b>	<b>11.4</b>	<b>11.9</b>	<b>12.0</b>	<b>11.9</b>	<b>11.7</b>
Unwind rate (%)	9.6	9.6	9.5	9.4	9.3
VNB-to-opening EV (%)	1.4	1.8	2.1	2.1	2.1

Source: Company, Emkay Research

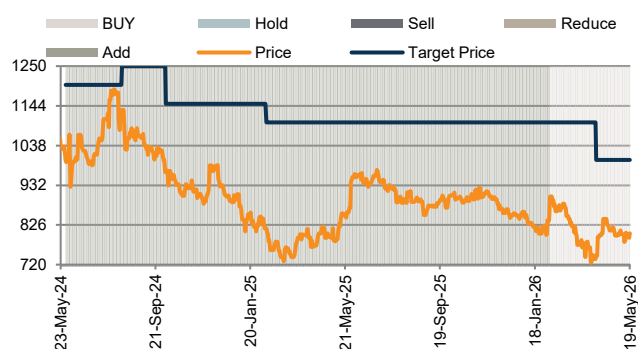
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## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-Apr-26	824	1,000	Buy	Avinash Singh
06-Apr-26	745	1,000	Buy	Avinash Singh
22-Mar-26	777	1,100	Buy	Avinash Singh
10-Feb-26	892	1,100	Buy	Avinash Singh
06-Feb-26	902	1,100	Buy	Avinash Singh
30-Jan-26	825	1,100	Add	Avinash Singh
11-Jan-26	829	1,100	Add	Avinash Singh
06-Jan-26	850	1,100	Add	Avinash Singh
01-Jan-26	853	1,100	Add	Avinash Singh
17-Dec-25	845	1,100	Add	Avinash Singh
09-Dec-25	861	1,100	Add	Avinash Singh
04-Dec-25	877	1,100	Add	Avinash Singh
10-Nov-25	900	1,100	Add	Avinash Singh
07-Nov-25	924	1,100	Add	Avinash Singh
09-Oct-25	895	1,100	Add	Avinash Singh
06-Oct-25	907	1,100	Add	Avinash Singh
23-Sep-25	898	1,100	Add	Avinash Singh
09-Sep-25	875	1,100	Add	Avinash Singh
08-Sep-25	877	1,100	Add	Avinash Singh
21-Aug-25	896	1,100	Add	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	>15% downside

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