5 November 2026
2QFY27 Results Update | Sector: Financials

# Life Insurance Corporation

| | |
|---|---|
| Estimate change | ↓ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | LICI IN |
| Equity Shares (m) | 12650 |
| M.Cap.(INRb)/(USDb) | 5161.2 / 54.6 |
| 52-Week Range (INR) | 468 / 361 |
| 1, 6, 12 Rel. Per (%) | -4/0/-6 |
| 12M Avg Val (INR M) | 2353 |

**Financials & Valuations (INR b)**

| Y/E MARCH | FY26 | FY27E | FY28E |
|---|---|---|---|
| Net Premiums | 5,360 | 5,857 | 6,310 |
| Surplus / Deficit | 468.3 | 657.5 | 754.5 |
| Sh. PAT | 574.2 | 676.7 | 770.5 |
| VNB margin (%) | 21.2 | 23.2 | 23.8 |
| RoEV (%) | 1.6 | 10.5 | 10.6 |
| Total AUM (INRt) | 57.3 | 63.8 | 68.9 |
| APE (INRb) | 669.6 | 707.8 | 772.2 |
| VNB (INRb) | 141.8 | 164.2 | 183.8 |
| EV per share | 624 | 689 | 762 |
| **Valuations** | | | |
| P/EV (x) | 0.7 | 0.6 | 0.5 |
| P/EVOP (x) | 5.6 | 5.6 | 5.1 |

**Shareholding pattern (%)**

| As On | Sep-26 | Jun-26 | Sep-25 |
|---|---|---|---|
| Promoter | 90.0 | 96.5 | 96.5 |
| DII | 6.1 | 1.0 | 1.4 |
| FII | 1.6 | 0.4 | 0.1 |
| Others | 2.3 | 2.1 | 2.0 |

FII Includes depository receipts

**CMP: INR408** **TP: INR470 (+15%)** **Buy**

## Miss across APE and VNB; EV up 1% from Mar'26

- In 2QFY27, LIC's new business APE grew 4% YoY to INR170b (8% miss). Individual APE declined 4% YoY to INR96.9b, while group APE rose 17% YoY to INR73.1b. For 1HFY27, APE grew 6% YoY.
- Absolute VNB grew 17% YoY to INR37b (14% miss), resulting in 250bp YoY VNB margin expansion to 21.8% (vs MOFSLe of 23.2%). For 1HFY27, VNB grew 34% YoY, with VNB margin of 22.3% (17.6% in 1HFY26).
- EV at INR8b grew 1% compared to Mar'26 EV of INR7.9b, with favorable contribution from core operations, while MTM movements were negative. LIC reported 20% YoY growth in shareholder PAT to INR121b (18% beat). For 1HFY27, PAT grew 21% YoY.
- Savings and protection businesses are expected to sustain healthy growth, with ULIPs recovering alongside equity markets. LIC is working to improve product expense ratios, which should support margin expansion and help narrow the gap with private-sector peers.
- We have cut our VNB margin estimates by 20bp for FY27/28 considering the performance in 2QFY27. We expect operating RoEV in the range of 11.5-12%. **Reiterate BUY with a TP of INR470 (premised on 0.6x FY28E EV).**

## Non-par contribution falls YoY due to subdued quarter for ULIP

- LIC reported net premium income of INR1.5t (in line), which grew 16% YoY. Renewal premium grew 5% YoY to INR684b and single premium grew 35% YoY to INR684b. First year premium declined 4% YoY to INR104b.
- Individual APE declined 4% YoY due to a 17% YoY decline in non-par APE to INR34.1b, largely due to volatile equity market, which subdued ULIP demand. Par growth was subdued at 4% YoY, with APE at INR62.8b.
- The decline in ULIP contribution resulted in non-par APE contribution falling to 20.1% from 25.0% in 2QFY26, resulting in a sequential dip in VNB margin.
- In 1HFY27, in the non-par segment, LIC witnessed 35% YoY growth in individual savings APE and 59% YoY growth in protection APE. On the other hand, ULIP APE declined 40% YoY and annuity APE grew 5% YoY. Strong growth in savings and protection APE resulted in a benefit of 3.3% with respect to VNB margin in 1HFY27.
- Commission expenses rose 5% YoY to INR60.6b, while operating expenses declined 5% YoY to INR90.1b. Expense ratio declined to 10.2% from 12.0% in 2QFY26.
- Income from investments in policyholders' accounts grew 3% YoY to INR1.1t, while it increased 38% YoY to INR28.4b in shareholders' accounts. Total AUM grew 4% YoY to INR60t. Yield on investment for policyholders' accounts was flat YoY at 8.7% in 1HFY27 vs. 8.9% in 1HFY26.
- On the distribution front, contribution from the agency channel was 90.8% (92.0% in 2QFY26), with individual NBP from the channel growing 14% YoY. Individual NBP from bancassurance grew 9% YoY, with contribution stable YoY at 4.6%. The direct channel rose 13% YoY, while broker channel witnessed strong growth of 64% YoY.

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- LIC maintains the highest agency force in the country with ~1.45m agents, of which 56% have a vintage of more than five years. This constitutes 43.7% of the industry's agency force. The company now has tie-ups with 88 bancassurance partners, 304 brokers, and 176 corporate agents, reflecting a massive distribution network spread across the country.
- The 13M/37M/61M persistency stood at 67.7%/58.8%/55.5% in 2QFY27. 37M persistency declined 250bp YoY.
- Solvency ratio stood at 235% (213% in 2QFY26).
- Apart from the benefit of favorable product mix shift, impact of assumptions contributed 2.8% to 1HFY27 VNB margin expansion, offset by a 1.4% impact of expenses.

## Highlights from the management commentary

- Regulatory changes are expected to create better engagement opportunities with existing partners.
- LIC is stepping up agent training and awareness initiatives to improve annuity sales and reach customers seeking retirement income solutions.
- Banca channel picked up in 2Q after a subdued 1Q, with the momentum expected to continue through 3Q and the remainder of the year.

## Valuation and view

- LIC reported a sequential dip in VNB margin and subdued quarter with respect to growth owing to weak ULIP demand. However, margin continues to expand YoY, led by increasing contribution of the non-par business and improving product-level margins. The growth trajectory is expected to improve as ULIP regains momentum, along with higher ticket sizes, improving agency channel productivity and continued growth in alternate channels. A shift toward higher-margin non-par products, cost optimization, and improvement in persistency will boost VNB margin going forward.
- We have cut our VNB margin estimates by 20bp for FY27/28 considering the performance in 2QFY27. We expect operating RoEV in the range of 11.5-12%. **Reiterate BUY with a TP of INR470 (premised on 0.6x FY28E EV).**

## Quarterly performance

| Policy holder's A/c (INRb) | FY26 | | | | FY27 | | | | FY26 | FY27E | 2Q FY27E | Actual vs est |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | | |
| First year premium | 75 | 108 | 106 | 130 | 92 | 104 | 116 | 150 | 419 | 462 | 115.6 | -10% |
| *Growth (%)* | *1%* | *-3%* | *46%* | *17%* | *22%* | *-4%* | *9%* | *16%* | *13%* | *10%* | *6.7%* | |
| Renewal premium | 599 | 650 | 693 | 819 | 618 | 684 | 713 | 884 | 2,761 | 2,899 | 678.5 | 1% |
| *Growth (%)* | *6%* | *5%* | *7%* | *4%* | *3%* | *5%* | *3%* | *8%* | *5%* | *5%* | *4.4%* | |
| Single premium | 519 | 508 | 459 | 701 | 564 | 684 | 501 | 755 | 2,187 | 2,503 | 716.6 | -5% |
| *Growth (%)* | *4%* | *8%* | *31%* | *21%* | *9%* | *35%* | *9%* | *8%* | *15%* | *14%* | *41.1%* | |
| **Net premium income** | **1,192** | **1,265** | **1,256** | **1,647** | **1,273** | **1,470** | **1,373** | **1,741** | **5,360** | **5,857** | 1,410.9 | 4% |
| *Growth (%)* | *5%* | *5%* | *18%* | *12%* | *7%* | *16%* | *9%* | *6%* | *10%* | *9%* | *11.6%* | |
| **PAT** | **110** | **101** | **130** | **234** | **135** | **121** | **152** | **269** | **574** | **677** | 102.7 | 18% |
| *Growth (%)* | *5%* | *32%* | *17%* | *23%* | *23%* | *20%* | *17%* | *15%* | *19%* | *18%* | *2.1%* | |
| **Key metrics (INRb)** | | | | | | | | | | | | |
| New business APE | 127 | 164 | 150 | 230 | 137 | 170 | 154 | 247 | 670 | 708 | 185.4 | -8% |
| *Growth (%)* | *9%* | *-1%* | *50%* | *22%* | *8%* | *4%* | *3%* | *8%* | *18%* | *6%* | *13.2%* | |
| VNB | 19 | 32 | 32 | 59 | 31 | 37 | 34 | 62 | 142 | 164 | 43.0 | -14% |
| *Growth (%)* | *21%* | *8%* | *65%* | *67%* | *61%* | *17%* | *8%* | *4%* | *42%* | *16%* | *35.8%* | |
| AUM (INRt) | 57 | 57 | 59 | 57 | 59 | 60 | 62 | 64 | 57 | 64 | 61.2 | -3% |
| *Growth (%)* | *6%* | *3%* | *8%* | *5%* | *4%* | *4%* | *5%* | *11%* | *5%* | *11%* | *6.9%* | |
| **Key Ratios (%)** | | | | | | | | | | | | bps |
| VNB Margins (%) | 15.4 | 19.3 | 21.2 | 25.7 | 22.9 | 21.8 | 22.2 | 24.9 | 21.2 | 23.2 | 23.2 | -138 |
| Solvency ratio (%) | 217.0 | 213.0 | 219.0 | 235.0 | 242.0 | 235.0 | | | 235.0 | 248.4 | | |

**Quarterly snapshot**

| | FY26 | | | | FY27 | | Change (%) | |
|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | YoY | QoQ |
| **Net premium income** | **1,192.0** | **1,264.8** | **1,256.1** | **1,646.9** | **1,272.5** | **1,470.2** | **16** | **16** |
| First year premium | 75.3 | 108.4 | 106.0 | 129.7 | 92.2 | 104.3 | -4 | 13 |
| Renewal premium | 598.8 | 650.0 | 693.2 | 819.3 | 618.3 | 683.7 | 5 | 11 |
| Single premium | 519.2 | 508.0 | 458.7 | 700.8 | 563.7 | 684.0 | 35 | 21 |
| Reinsurance ceded | -1.3 | -1.5 | -1.9 | -2.9 | -1.7 | -1.9 | 24 | 13 |
| Investment income | 1,029.3 | 1,121.5 | 1,076.1 | 1,090.2 | 1,093.5 | 1,149.8 | 3 | 5 |
| **Other income** | **1.3** | **1.3** | **1.4** | **23.9** | **6.3** | **1.3** | **-2** | **-79** |
| **Trf from Sh.holder's a/c** | **6.0** | **8.5** | **6.2** | **7.2** | **6.1** | **6.1** | **-29** | **-1** |
| **Total income (A)** | **2,228.6** | **2,396.1** | **2,339.8** | **2,764.5** | **2,378.5** | **2,627.4** | **10** | **10** |
| Commission paid | 49.5 | 57.7 | 60.1 | 77.1 | 50.3 | 60.6 | 5 | 20 |
| First year premium | 17.4 | 21.9 | 22.6 | 31.3 | 19.1 | 23.4 | 7 | 23 |
| Renewal premium | 30.8 | 33.8 | 35.6 | 41.5 | 29.9 | 34.4 | 2 | 15 |
| Single premium | 1.2 | 2.0 | 1.9 | 4.4 | 1.3 | 2.7 | 33 | 102 |
| Operating expense | 75.5 | 94.6 | 95.7 | 129.3 | 85.1 | 90.1 | -5 | 6 |
| **Total commission & Opex** | **125.0** | **152.3** | **155.8** | **206.5** | **135.4** | **150.6** | **-1** | **11** |
| Benefits paid | 970.6 | 1,062.5 | 1,132.8 | 1,795.1 | 1,213.8 | 1,341.9 | 26 | 11 |
| Change in actuarial liability | 1,011.6 | 1,076.1 | 915.6 | 630.1 | 896.4 | 1,021.5 | **-5** | **14** |
| **Total Expenses (B)** | **2,103.4** | **2,287.7** | **2,201.1** | **2,626.9** | **2,239.7** | **2,509.9** | **10** | **12** |
| **PBT** | **125.2** | **108.4** | **138.8** | **137.6** | **138.7** | **117.5** | **8** | **-15** |
| Tax | 15.8 | 13.9 | 19.5 | -90.9 | 16.0 | 11.3 | **-19** | **-29** |
| **Surplus/(Deficit)** | **109.4** | **94.5** | **119.3** | **228.5** | **122.7** | **106.2** | **12** | **-13** |
| **Shareholder A/c** | | | | | | | | |
| **Trf from Policyholder a/c** | **107.9** | **94.1** | **117.3** | **222.6** | **121.5** | **105.2** | **12** | **-13** |
| Investment Income | 17.9 | 20.6 | 22.5 | 24.9 | 25.4 | 28.4 | 38 | 12 |
| **Total income** | **125.8** | **114.8** | **139.7** | **247.5** | **146.9** | **133.5** | **16** | **-9** |
| **PBT** | **110.1** | **101.5** | **129.0** | **234.0** | **135.8** | **121.3** | **20** | **-11** |
| Tax | **0.2** | **0.9** | **-0.6** | **-0.2** | **0.9** | **0.5** | -47 | -46 |
| **PAT** | **109.9** | **100.5** | **129.6** | **234.2** | **134.9** | **120.8** | **20** | **-10** |
| **New business APE** | **126.5** | **159.2** | **151.9** | **199.8** | **148.5** | **172.7** | **17** | **-26** |
| **Key Ratios (%)** | | | | | | | | |
| **Operating ratios** | | | | | | | | |
| Commission (unwtd) | 4.1 | 4.6 | 4.8 | 4.7 | 3.9 | 4.1 | -44bp | 16bp |
| Opex (unwtd) | 6.3 | 7.5 | 7.6 | 7.8 | 6.7 | 6.1 | -135bp | -56bp |
| Total Cost | 10.5 | 12.0 | 12.4 | 12.5 | 10.6 | 10.2 | -180bp | -40bp |
| Solvency ratio | 217.0 | 213.0 | 219.0 | 235.0 | 242.0 | 235.0 | 2200bp | -700bp |
| **Profitability ratios** | | | | | | | | |
| VNB margin | 15.4 | 19.3 | 21.2 | 25.7 | 22.9 | 21.8 | 249bp | -109bp |
| **Persistency ratios** | - | - | - | - | - | - | | |
| 13th Month | 70.9 | 68.2 | 69.4 | 67.8 | 70.4 | 67.7 | -52bp | -271bp |
| 25th Month | 66.0 | 62.6 | 63.8 | 63.3 | 66.0 | 63.0 | 38bp | -294bp |
| 37th Month | 64.3 | 61.3 | 61.4 | 61.8 | 62.6 | 58.8 | -248bp | -382bp |
| 49th Month | 62.9 | 58.0 | 58.6 | 56.9 | 61.8 | 58.3 | 33bp | -345bp |
| 61st Month | 58.3 | 55.1 | 54.6 | 54.1 | 61.3 | 55.5 | 38bp | -577bp |
| **Key Metrics (INR b)** | | | | | | | | |
| VNB | 19.4 | 31.7 | 31.8 | 58.9 | 31.4 | 37.1 | 17 | 18 |
| EV | NA | 8,132.3 | NA | 7,891.9 | NA | 7,973.8 | -2 | |
| AUM | 57,050.0 | 57,229.0 | 59,166.8 | 57,294.0 | 59,393.8 | 59,609.4 | 4 | 0 |




## Highlights from the management commentary

**Regulations**

- Regulatory changes are expected to create better engagement opportunities with existing partners.
- LIC plans to expand branch presence with current banca partners while onboarding additional partners.
- LIC has submitted recommendations on the consultation paper to protect agent interests within the regulatory framework.
- LIC is also investing in tools, training, and productivity enhancement to support sustainable agent earnings while addressing customer needs.
- LIC believes its expense ratio, including acquisition costs, remains well controlled, providing a competitive advantage as the market evolves.
- Solvency and capital allocation decisions will be taken once the proposed risk-based capital (RBC) and IFRS frameworks are clearer.

**Product mix**

- Adverse equity-market conditions have weighed on ULIP performance, driving a decline in the segment and moderating overall APE growth.
- Savings and protection businesses are expected to sustain healthy growth, with ULIPs recovering alongside equity markets.
- LIC is consciously focusing on higher-ticket ULIP policies rather than pursuing lower-ticket volumes.
- Monthly-mode policies declined to 14% of business from 24% last year due to focus on higher ticket policies.
- LIC is stepping up agent training and awareness initiatives to improve annuity sales and reach customers seeking retirement income solutions.

**VNB margin**

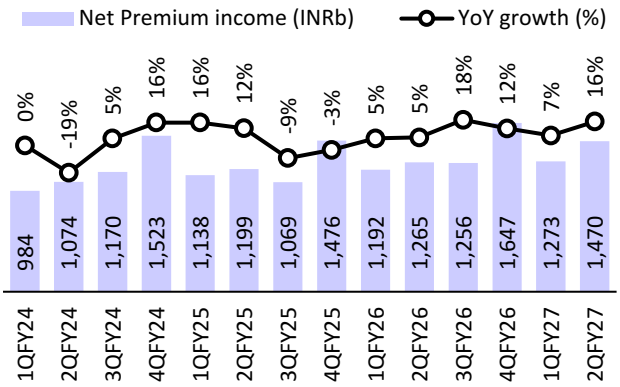
- Focus remains on increasing the contribution of non-par savings and pure protection products, alongside higher ticket sizes across customer cohorts to improve both persistency and VNB margins.
- LIC is working to improve product expense ratios, which should support margin expansion and help narrow the gap with private-sector peers.
- Sequential VNB margin decline was due to 1.2% adverse impact from the reduction in the risk-free rate, offset by the benefit from favorable business mix.
- While MTM movements were negative, contributions from core business and other factors supported overall EV growth from Mar'26.

**Distribution**

- Banca channel picked up in 2Q after a subdued 1Q, with the momentum expected to continue through 3Q and the remainder of the year.

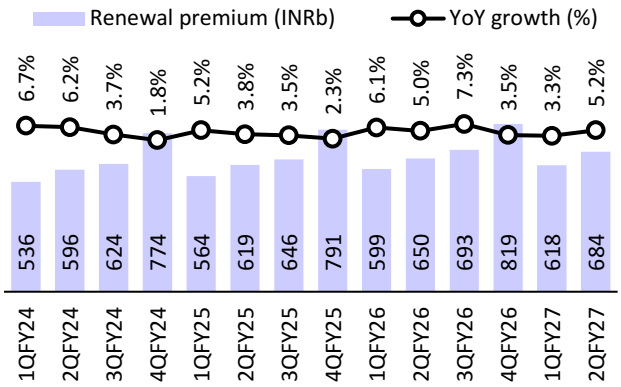
# Key exhibits

**Exhibit 1: Net premium income increased 16% YoY in 2QFY27**



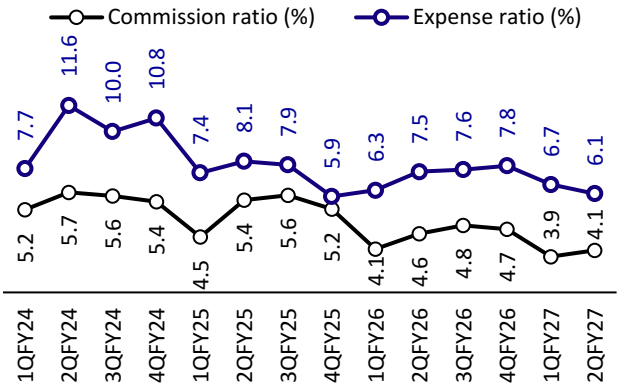

Source: MOFSL, Company

**Exhibit 2: Renewal book grew 5% YoY in 2QFY27**



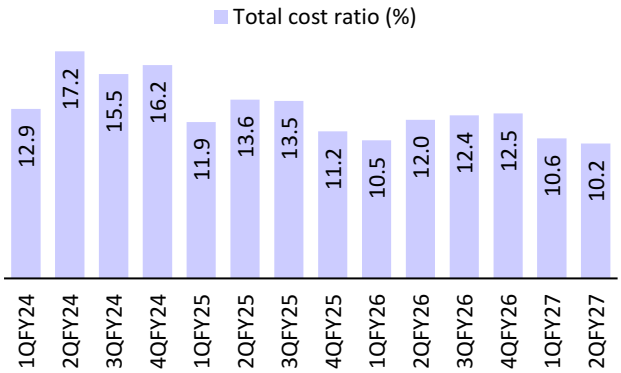

Source: MOFSL, Company

**Exhibit 3: Trend in expense and commission ratio**



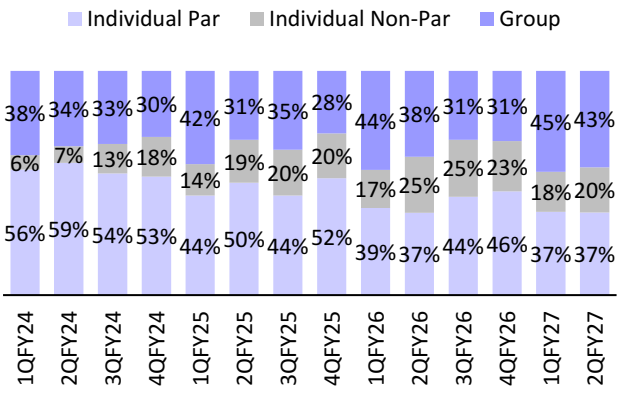

Source: MOFSL, Company

**Exhibit 4: Total cost ratio increased marginally YoY to 10.2%**



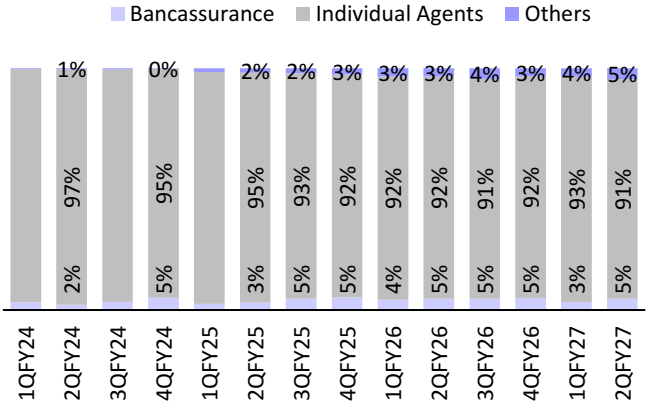

Source: MOFSL, Company

**Exhibit 5: Share of non-par business fell YoY to 20% of total APE**



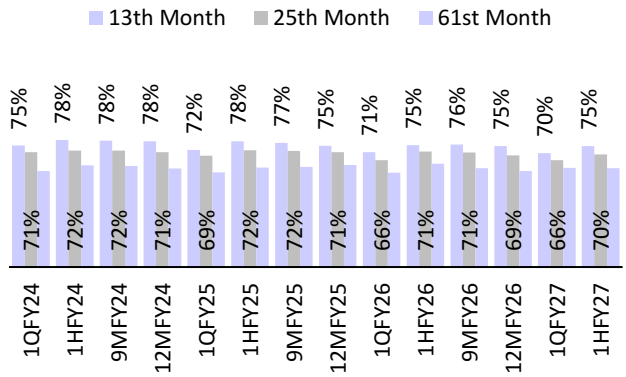

Source: MOFSL, Company

**Exhibit 6: Agency contributes 91% of individual NBP**



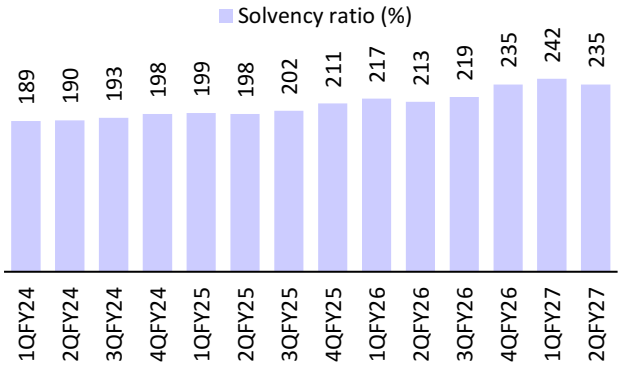

Source: MOFSL, Company

**Exhibit 7: Persistency ratios across cohorts**



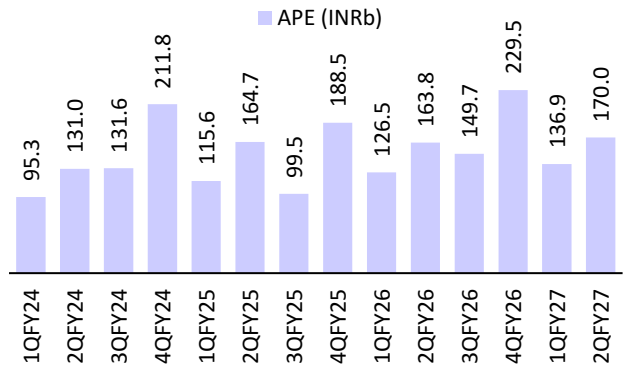

Source: MOFSL, Company

**Exhibit 8: Solvency ratio improves YoY to 235% in 2QFY27**



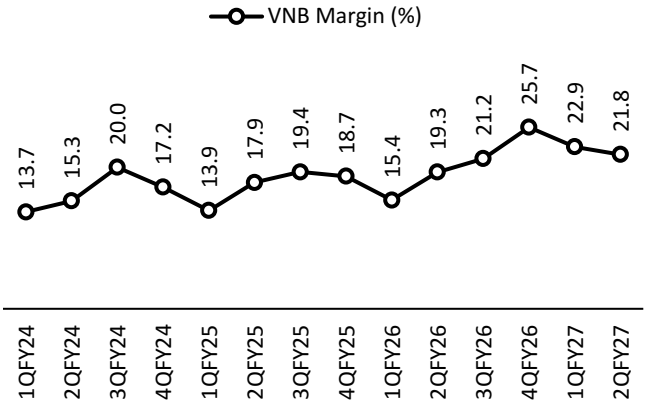

Source: MOFSL, Company

**Exhibit 9: APE trend**



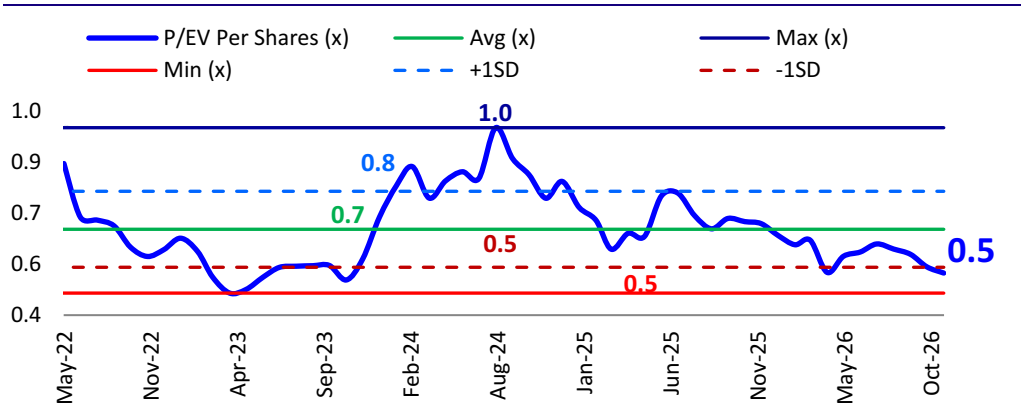

Source: MOFSL, Company

**Exhibit 10: VNB margin expanded YoY**




Source: MOFSL, Company

**Exhibit 11: One-year forward P/EV**




Source: MOFSL, Company

# Financials and valuations

| Technical account (INR b) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| Gross Premiums | 4,058.5 | 4,280.2 | 4,746.7 | 4,757.5 | 4,888.5 | 5,367.5 | 5,865.3 | 6,318.8 |
| Reinsurance Ceded | (4.5) | (6.1) | (6.6) | (6.8) | (7.0) | (7.6) | (8.4) | (9.1) |
| Net Premiums | 4,054.0 | 4,274.2 | 4,740.0 | 4,750.7 | 4,881.5 | 5,359.8 | 5,856.9 | 6,309.8 |
| Income from Investments | 2,855.2 | 2,928.9 | 3,063.9 | 3,639.4 | 3,926.2 | 4,317.1 | 4,662.7 | 4,969.7 |
| Other Income | 127.9 | 7.9 | 76.6 | 146.9 | 33.0 | 52.2 | 57.4 | 63.2 |
| **Total income (A)** | **7,037.1** | **7,211.0** | **7,880.5** | **8,537.1** | **8,840.8** | **9,729.1** | **10,577.0** | **11,342.7** |
| Commission | 223.6 | 236.9 | 255.8 | 259.6 | 253.1 | 244.4 | 262.5 | 284.0 |
| Operating expenses | 351.6 | 383.7 | 481.5 | 481.2 | 354.2 | 395.1 | 428.2 | 455.0 |
| **Total commission and opex** | **575.2** | **620.6** | **737.3** | **740.8** | **607.2** | **639.5** | **690.7** | **738.9** |
| Benefits Paid (Net) | 2,907.2 | 3,574.6 | 3,425.8 | 3,916.7 | 4,194.3 | 5,044.6 | 5,363.1 | 5,779.9 |
| Change in reserves | 3,215.8 | 2,972.8 | 3,433.8 | 3,492.0 | 3,533.3 | 3,633.4 | 3,815.1 | 4,005.8 |
| Prov for doubtful debts (inc other exp) | 73.1 | (93.8) | (148.5) | (29.2) | (21.7) | (16.4) | (40.0) | (40.0) |
| **Total expenses (B)** | 6,771.3 | 7,074.3 | 7,448.4 | 8,120.3 | 8,313.2 | 9,301.1 | 9,828.9 | 10,484.7 |
| **(A) - (B)** | **265.8** | **136.7** | **432.1** | **416.7** | **527.6** | **428.0** | **748.1** | **858.0** |
| Tax (incl GST) | 92.6 | 79.7 | 53.5 | 59.6 | 80.0 | (40.2) | 90.6 | 103.5 |
| **Surplus / Deficit** | **173.2** | **57.0** | **378.6** | **357.1** | **447.6** | **468.3** | **657.5** | **754.5** |

| Shareholder's a/c (INR b) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Transfer from technical a/c | 29.6 | 121.9 | 360.5 | 374.6 | 473.2 | 541.9 | 624.6 | 716.7 |
| Income From Investments | 0.2 | 2.0 | 11.5 | 36.9 | 59.9 | 85.9 | 110.8 | 118.4 |
| **Total Income** | **29.9** | **123.9** | **372.0** | **411.5** | **533.2** | **627.8** | **735.4** | **835.1** |
| Other expenses | 0.0 | 0.0 | 0.0 | 2.5 | 6.4 | 24.2 | 26.6 | 29.2 |
| Contribution to technical a/c | 0.0 | 83.3 | 2.7 | 3.0 | 45.2 | 28.0 | 30.8 | 33.8 |
| **Total Expenses** | **0.1** | **83.3** | **7.4** | **5.4** | **51.6** | **53.2** | **57.3** | **63.1** |
| **PBT** | **29.8** | **40.7** | **364.6** | **406.1** | **481.5** | **574.5** | **678.1** | **772.1** |
| Tax | 0.1 | 0.2 | 0.6 | 0.8 | - | 0.4 | 1.4 | 1.5 |
| **PAT** | **29.7** | **40.4** | **364.0** | **405.2** | **481.5** | **574.2** | **676.7** | **770.5** |
| ***Growth*** | ***10%*** | ***36%*** | ***800%*** | ***11%*** | ***19%*** | ***19%*** | ***18%*** | ***14%*** |

| Balance Sheet | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Sources of Fund** | | | | | | | | |
| Share Capital | 1.0 | 126.5 | 126.5 | 126.5 | 126.5 | 126.5 | 126.5 | 126.5 |
| Reserves And Surplus | 67.1 | 40.4 | 394.9 | 757.4 | 1,201.0 | 1,699.3 | 2,281.1 | 2,956.7 |
| **Shareholders' Fund** | **69.8** | **167.3** | **519.9** | **882.6** | **1,325.1** | **1,816.8** | **2,397.3** | **3,071.4** |
| Policy Liabilities | 34,207.3 | 37,100.4 | 40,512.5 | 43,953.3 | 47,355.8 | 51,002.6 | 54,644.0 | 58,602.5 |
| Prov. for Linked Liab. | 329.6 | 238.9 | 261.6 | 348.8 | 475.3 | 604.0 | 652.3 | 704.5 |
| Funds For Future App. | 0.5 | 0.8 | 1.8 | 4.1 | 8.0 | 15.2 | 17.5 | 20.1 |
| Current liabilities & prov. | 831.2 | 712.4 | 593.8 | 634.9 | 486.9 | 386.3 | 425.0 | 467.5 |
| **Total** | **38,295.2** | **42,369.1** | **45,568.4** | **52,855.3** | **56,238.4** | **59,044.6** | **63,814.6** | **68,973.0** |
| **Application of Funds** | | | | | | | | |
| Shareholders' invt | 4.3 | 64.1 | 293.6 | 637.4 | 1,040.3 | 1,507.4 | 1,658.1 | 1,824.0 |
| Policyholders' invt | 34,984.4 | 38,956.9 | 41,891.8 | 48,765.1 | 51,362.8 | 53,332.6 | 57,599.2 | 62,207.2 |
| Assets to cover linked liab. | 329.7 | 239.4 | 263.1 | 352.6 | 483.1 | 619.0 | 680.9 | 749.0 |
| Loans | 1,087.6 | 1,098.8 | 1,155.6 | 1,202.6 | 1,274.8 | 1,298.5 | 1,363.4 | 1,431.6 |
| Current assets | 1,854.4 | 1,911.2 | 1,862.8 | 1,857.0 | 2,032.9 | 2,239.8 | 2,463.7 | 2,710.1 |
| **Total** | **38,295.2** | **42,305.9** | **45,505.1** | **52,855.3** | **56,238.4** | **59,044.6** | **63,814.6** | **68,973.0** |

| Premium (INR b) and growth (%) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| NBP - unweighted | 1,855 | 1,989 | 2,321 | 2,227 | 2,268 | 2,606 | 3,010 | 3,326 |
| NBP - wrp | 495 | 529 | 584 | 574 | 560 | 638 | 746 | 841 |
| Renewal premium | 2,203 | 2,291 | 2,426 | 2,531 | 2,621 | 2,761 | 2,899 | 3,044 |
| Total premium - unweighted | 4,059 | 4,280 | 4,747 | 4,758 | 4,888 | 5,367 | 5,910 | 6,371 |
| NBP growth - unweighted | 2.9% | 7.2% | 16.6% | -4.0% | 1.8% | 14.9% | 15.5% | 10.5% |
| NBP growth - wrp | -30.0% | 6.9% | 10.4% | -1.7% | -2.4% | 13.9% | 16.9% | 12.8% |
| Renewal premium growth | 8.8% | 4.0% | 5.9% | 4.3% | 3.5% | 5.4% | 5.0% | 5.0% |
| Premium growth - unweighted | 6.0% | 5.5% | 10.9% | 0.2% | 2.8% | 9.8% | 10.1% | 7.8% |

| Operating ratios (%) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| Investment yield | 7.8% | 7.3% | 7.0% | 7.1% | 7.2% | 7.6% | 7.6% | 7.5% |
| **Commissions / GWP** | **5.5%** | **5.5%** | **5.4%** | **5.5%** | **5.2%** | **4.6%** | **4.5%** | **4.5%** |
| - first year premiums | 26.4% | 26.6% | 27.6% | 26.6% | 27.0% | 22.2% | 22.2% | 22.2% |
| - renewal premiums | 5.2% | 5.2% | 5.2% | 5.2% | 5.6% | 5.1% | 5.1% | 5.1% |
| - single premiums | 0.4% | 0.3% | 0.3% | 0.3% | 0.4% | 0.4% | 0.4% | 0.4% |
| Operating expenses / GWP | 8.7% | 9.0% | 10.1% | 10.1% | 7.2% | 7.4% | 7.3% | 7.2% |
| **Total expense ratio** | **14.2%** | **14.5%** | **15.5%** | **15.6%** | **12.4%** | **11.9%** | **11.8%** | **11.7%** |
| Claims / NWP | 71.2% | 82.7% | 71.6% | 81.8% | 85.3% | 92.6% | 90.0% | 90.0% |
| Solvency ratio | 176% | 185% | 187% | 198% | 211% | 235% | 248% | 289% |

| Persistency ratios (%) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| 13th Month | 78.8% | 75.6% | 77.1% | 77.7% | 74.8% | 73.7% | 73.3% | 73.1% |
| 25th Month | 70.0% | 73.5% | 69.9% | 71.0% | 71.0% | 71.0% | 71.0% | 71.0% |
| 37th Month | 66.9% | 66.6% | 70.1% | 65.5% | 66.1% | 66.3% | 66.4% | 66.4% |
| 49th Month | 63.1% | 63.9% | 63.5% | 66.3% | 61.5% | 58.6% | 56.9% | 55.9% |
| 61st Month | 58.8% | 61.0% | 61.8% | 60.9% | 63.1% | 64.9% | 66.3% | 67.6% |

# Financials and valuations

| Profitability ratios (%) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| VNB margin (%) | 9.9% | 15.1% | 16.2% | 16.8% | 17.6% | 21.2% | 23.2% | 23.8% |
| RoE (%) | 73.6% | 34.1% | 105.9% | 57.8% | 43.6% | 36.5% | 32.1% | 28.2% |
| Operating ROEV | 36.9% | 11.9% | 10.9% | 11.5% | 11.4% | 11.9% | 11.7% | 11.7% |
| RoEV (%) | 105.6% | 466.4% | 7.5% | 24.9% | 6.8% | 1.6% | 10.5% | 10.6% |

| Valuation & key data | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| Total AUMs (INRb) | 36,762 | 40,850 | 43,970 | 51,219 | 54,523 | 57,294 | 63,805 | 68,913 |
| - of which equity AUMs (%) | 21% | 21% | 20% | 21% | 22% | 22% | 22% | 22% |
| Dividend % | -15% | 0% | 0% | -100% | 21% | 21% | 21% | 21% |
| Dividend payout ratio (%) | 0% | 12% | 3% | 8% | 16% | 26% | 14% | 12% |
| EPS, INR | 2.4 | 3.2 | 28.8 | 32.0 | 38.1 | 45.4 | 53.5 | 60.9 |
| VNB (INRb) | 41.7 | 76.2 | 91.8 | 95.8 | 100.1 | 141.8 | 164.2 | 183.8 |
| Embedded Value (INRb) | 956.1 | 5,414.9 | 5,822.4 | 7,273.4 | 7,768.7 | 7,891.9 | 8,718.8 | 9,644.7 |
| EV per share (INR) | 151.2 | 428.1 | 460.3 | 575.0 | 614.1 | 623.9 | 689.2 | 762.4 |
| VIF as % of EV | 93% | 98% | 92% | 90% | 85% | 79% | 74% | 69% |
| P/VIF (%) | 5.8 | 1.0 | 1.0 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| P/AUM (%) | 14% | 13% | 12% | 10% | 9% | 9% | 8% | 7% |
| P/EV (x) | 5.4 | 1.0 | 0.9 | 0.7 | 0.7 | 0.7 | 0.6 | 0.5 |
| P/EPS (x) | 173.5 | 127.7 | 14.2 | 12.7 | 10.7 | 9.0 | 7.6 | 6.7 |
| P/EVOP (x) | 30.1 | 9.3 | 8.8 | 7.7 | 6.2 | 5.6 | 5.6 | 5.1 |
| P/ VNB (x) | 123.9 | 67.7 | 56.2 | 53.9 | 51.6 | 36.4 | 31.4 | 28.1 |

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NOTES

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|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.