



“Life Insurance Corporation of India
FY’26 Earnings Conference Call”

May 21, 2026



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MS. VANDANA SINHA – EXECUTIVE DIRECTOR CRM CLAIMS– LIFE INSURANCE CORPORATION OF INDIA

MR. SANJAY BAJAJ – HEAD, INVESTOR RELATIONS – LIFE INSURANCE CORPORATION OF INDIA

Moderator:

Ladies and gentlemen, good evening, and welcome to the LIC's FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

We have senior management of LIC led by Mr. R Doraiswamy, CEO and MD on this call. I now hand the conference over to Mr. R Doraiswamy, CEO and MD, LIC. Thank you. And over to you, Mr. Doraiswamy.

R Doraiswamy:

Good evening, everyone. I'm Doraiswamy, Chief Executive Officer and Managing Director, LIC. I would like to welcome all of you to the results and performance update for the year ended March 31, 2026. I also extend my gratitude to you for joining this call in the later hours of the evening today. Our results declared today have been uploaded along with the press release and the investor presentation on our website as well as the website of both the exchanges BSE and NSE.

Along with me on this call, I have the Managing Directors, Shri. Dinesh Pant, Shri. Ratnakar Patnaik, Shr. Chander, Senior officials of the corporation present on this call are Shri. AK Shrivastava Appointed Actuary and Executive Director Actuarial from the Actuarial team. Shri Sunil Agrawal, CFO from the Finance team, Shri. Arindam Das Gupta Executive Director, Investment Front Office and CIO from the Investment team.

From the marketing team, we have Mr. Uthup Joseph, Executive Director Marketing Product Development, Mr. Hemant Buch Executive Director Marketing-Bancassurance and Alternate Channels, Mr. K. Seshagiridhar Executive Director Pension and Group Schemes.

Also, we have Ms. Shobha Sulochana Executive Director, CRM Policy Servicing; Ms. Vandana Sinha, Executive Director CRM Claims and Shri. Sanjay Bajaj, Head Investor Relations on this call. I would now like to present the key business operational and financial performance highlights for fiscal year ended March 31st, 2026.

Market share. Our market share by first premium income by first year premium income for the year ending 31st March 2026, is 56.6% as per IRDAI as compared to 57.05% for a similar period ended 31st March 2025. Therefore, we continue to maintain our leadership in the Indian insurance market across both individuals and group business segment.

Now if we break down this overall insurance market share of 56.66% into segment-wise shares of the individual and group business, we would have a market share of 36.6% in individual business and 70.11% in the group business for the year ending 31st March, 2026. On a comparable basis, for the year ending 31st March, 2025, the respective market share for individual and group business were 37.46% and 71.19% respectively.

Premium income.

For the year ended 31st March 2026, we have reported a total premium income of 5,35,984 crore rupees as compared to total premium income of 4,88,148 crore rupees, for year ending 31

March, 2025, registering a growth of 9.8% on a year-on-year basis. The individual new business premium income for the year ended 31st March, 2026, was 67,676 crore rupees as compared to 62,495 crore rupees for the similar period ended 31st March, 2025, thereby registering an increase of 8.29% on a year-on-year basis.

Renewal premium income of individual business for the year ended 31 March, 2026, was 2,71,699 crore rupees as compared to 2,56,541 crore rupees, for the year ended March 31st, 2025, registering a growth of 5.91% on a year-on-year basis. Therefore, for the year ended 31 March, 2026, our total individual premium income, including renewals was 3,39,375 crore rupees as compared to 3,19,036 crore rupees for the previous year, registering a growth of 6.37% on a year-on-year basis.

The group business total premium income for the year ended 31st March, 2026, was 1,96,609 crore rupees, comprising new business premium of 1,92,912 crore rupees. In comparison, for the year ended 31 March 2025 the group business total premium income was 1,69,112 crore rupees comprised new business premium income of 1,64,262 crore rupees. Therefore, for the year ending 31st March, 2026, the total group premium has increased by 16.26% as compared to previous year ending 31 March, '25.

Break up of business on an APE basis

The total annualized premium equivalent (APE) for the year ended 31st March 2026, is 66,961 crore rupees, which comprised individual APE of 43,335 crore rupees and group APE of 23,626 crore rupees. Therefore, on an APE basis, the individual business accounts for 64.7% and group business accounts 35.28%.

Further, the individual APE, the par business accounts for 28,121 crore rupees and non-par amounts to 15,214 crore rupees. Therefore, our non-par share of individual APE is 35.11% and par is 64.89% for year ended 31st March 2026.

As you may recall, for year ended 31 March 2025, our non-par share of total individual business based on APE stood at 27.69%. Since then, our non-par APE has increased from 10,581 crore rupees to 15,214 crore rupees, reflecting an increase of 43.78% on a year-on-year basis.

At this point, I'd like to take you back to our 9-month results for the period ended 31st December 2025 when a comparable non-par APE share within individual business was 36.46%. We had mentioned then that our effort would be to consolidate our non-par gains for some time and the full year numbers, visible now are a testimony of that consolidation.

Profit after tax. The PAT for the year ended 31st March 2026 was 57,419 crore rupees as compared to 48,151 crore rupees for the last year, registering a growth of 19.25% on a year-on-year basis.

VNB and VNB margins. That net VNB has registered a growth of 41.63% on a year-on-year basis to 14,179 crore rupees for the year ended 31st March, 2026, from 10,011 crore rupees for the previous year.

We are quite happy with the rapid gains in VNB growth given that it was only last year that we became the first Life Insurance company in India, to cross the 10,000 crore rupees mark in VNB.

Further, net VNB margin has improved by 360 basis points on a year-on-year basis to 21.2% for the year ended 31 March, 2026 from 17.6% for the previous year.

The solvency ratio as on 31st March 2026 improved to 2.35 as against 2.11 on March 31st 2025.

Indian embedded value

The Indian embedded value as on 31st March 2026 has been determined as 7,89,185 crore rupees as compared to 7,76,876 crore rupees as on 31st March 2025. Therefore, the IEV has registered an increase of 1.58% on a year-on-year basis.

The assets under management as on 31st March 2026 was 57,29,396 crore rupees as compared to 54,52,297 crore rupees as on 31st March 2025. Therefore, our AUM has registered a growth of 5.08% on a year-on-year basis.

Product mix and new product launches. As on 31st March 2026, we had a comprehensive suite of 58 products excluding the Pradhan Mantri Jeevan Jyoti Bima Yojana available for new business including 36 exclusive individual products, 13 exclusive group products and one common product which is eligible for group as well as individual business. In addition, we have seven individual riders and one group rider.

Post 31st March 2026, we have withdrawn one product namely LIC's Nav Jeevan Shree Single Premium.

The number of policies sold during the year ended 31st March 2026, we sold 1,84,41,175 new policies as compared to 1,77,82,975 new policies in the previous year, registering a growth of 3.7% on a year-on-year basis.

Agency workforce as on 31st March 2026 the total number of individual agents was 14,57,045 as compared to 14,86,851 as on 31st March 2025. The market share by number of agents as on 31st March 2026 stands at 44.25% as against 47.61% for March 31st 2025.

On number of policies sold basis, the agency force sold 1,81,49,650 policies during the year ended 31st March 2026 as compared to 1,73,58,723 policies during the corresponding period of last year. Further, 98.42% of our policies in the year ended March 31st 2026 were sold by our agency force. When seen on premium basis, 91.75% of the new business premium came from our agency channel in the financial year ending of 2025-26.

Contribution by Banca and Alternate Channels

Our Banca and Alternate Channels growth has been a continuous story of increasing volumes and larger inter se market share within our channel mix. Bancassurance and Alternate Channels collected a new business premium income of 5,076 crore rupees for the year ended 31st March 2026 as compared to 3,496.10 crore rupees for the previous year, registering a growth of 45.19% on a year-on-year basis.

The new business premium income collected through Banks was 3,151.33 crore rupees for the year ended 31st March 2026 and for the corresponding period last year it was 2,576.74 crore rupees thereby registering a growth of 22.30% on a year-on-year basis.

Further, the Alternate Channels collected new business premium of 1,924.74 crore rupees for the year ended 31st March, 2026 as compared to 919.36 crore rupees for the year ended 31st March 2025, registering a growth of another 109.36% on a year-on-year basis.

The share of individual new business premium from our Bancassurance and Alternate Channels has risen significantly to 7.51% in FY '26, marking a notable improvement over the 5.59% achieved in FY '25.

Before I move on to other areas, I would like to say that for long, since our listing we have quietly harboured an ambition to cross a level of 5,000 crore rupees through Bancassurance and Alternate Channels and this financial year we achieved the same and we are very happy about it.

Our overall expense ratio

For the year ended 31st March 2026, the overall expense ratio was 11.91%, as compared to 12.42% for the last year. Therefore, there is a decrease of 51 basis points in our overall expense ratio on a year-on-year basis.

Persistency

On premium basis, the persistency for 13th, 25th, 37th, 49th and 61st month up to 31st March 2026 stands at 74.64%, 68.98%, 66.94%, 63.03% and 59.31% respectively, as compared to 74.84%, 70.99%, 66.11%, 61.51% and 63.12% respectively, up to the year ended 31st March 2025.

On number of policies basis, the persistency for 13th, 25th, 37th, 49th and 61st month up to the year ended 31st March 2026 stands at 64.87%, 57.65%, 55.29%, 49.78% and 46.88% respectively, as compared to 64.12%, 59.32%, 52.66%, 48.79% and 50.31% respectively, up to the previous year ended 31st March 2025.

Our persistency metrics reflect continued strength with improvement on a premium basis in the 37th and 49th month and enhanced performance on a policy basis across the 13th, 37th and 49th month. We are also focusing our energies on improvement across certain cohorts where we have seen a drop.

Operational efficiency and digital progress, in our digital initiative, through the agent assisted ANANDA app, we have completed 23,00,983 policies, during the year ended 31st March 2026 as compared to 14,74,208 policies on the year ended 31st March 2025, thereby registering a growth of 56.08% on a year-on-year basis. There is a growth of 29.56% in the number of active agents in ANANDA app for the year ended 31st March 2026.

The Digital Innovation and Value Enhancement Initiative (DIVE)

The DIVE project is being rolled out in phases both for customers and distributors. Many features and facilities have been activated and many more will be launched in a phased manner.

We have launched the new LIC customer app titled MyLIC and the mobile app for the sales intermediaries titled LIC Super Sales Saathi. On 15th April 2026, MyLIC is a next-generation mobile application, built to redefine the experience of how policyholders will manage their life insurance portfolio.

Super Sales Saathi app is a next-generation mobile application, for LIC's marketing personnel. We hope, the people logged into this call and those who will be hearing this recording later will be able to experience first-hand our digital transformation and please do share your feedback with us on mail or even through our investor relations team who is continuously engaged with you.

Claims

On individual claims front, during the year ended 31st March 2026, we have processed 2,49,56,342 number of claims which includes 2,41,25,943 maturity and survival benefit claims. On an amount basis, during the year ended 31st March 2026, the total maturity claims were 2,79,951 crore rupees and the total death claims were 24,885 crore rupees.

On a comparable basis, for the financial year ended March 31st 2025, the maturity claims were 2,37,313 crore rupees and death claims were 24,420 crore rupees. Therefore, the maturity claims are higher by 17.97% and the death claims are higher by 1.91% on a year-on-year basis.

The marketing initiative update on, Bima Sakhi Yojana

As of 31st March 2026, a total of 3,45,000 women have been designated as Bima Sakhi's, successfully selling 21.94 lakh insurance policies and generating a new business premium income of 2,848 crore rupees in the year ended 31st March 2026.

Our objective is to appoint at least one Bima Sakhi in every Gram Panchayat and we would like to inform that out of 2,44,876 Panchayats, we have covered 59% Gram Panchayats by recruiting Bima Sakhis in 1,43,924 Gram Panchayats up to 31st March 2026.

Before concluding, I would like to reiterate significant highlights of our performance.

Our non-par share of individual APE business has now consistently settled at about 35% sequentially over the last three results performance updates.

Our profit after-tax has grown by 19.25% to 57,419 crore of rupees on a year-on-year basis. This is the highest PAT in our history.

Bancassurance and Alternate Channels registered a growth of 45.19% on a year-on-year basis to 5,076.07 crore or rupees. This is the first time we have crossed 5,000 crore rupees premium in B&AC channels.

VNB has increased by 41.63% on a year-on-year basis for FY '26. This is our highest VNB till now.

VNB margin has increased by 360 basis points to 21.2% for FY '26. This is our highest VNB margin till now.

IEV has increased by 12,309 crore rupees to 7,89,185 crore rupees as on 31st March 2026, registering a growth of 1.58% on a year-on-year basis.

While maintaining growth in multiple parameters, we have kept a focus on costs and as you can see the overall expense ratio is down by 51 basis points to 11.91% in FY26. This is the lowest overall expense ratio for us till now since listing.

I would like to share that the Board of Directors has recommended a final dividend of INR10 per equity share of INR10 each equivalent to INR20 per equity share, pre-bonus issue basis, for the financial year 2025-26 subject to approval of shareholders in the 5th Annual General Meeting of the Corporation.

When we now look back at our 4-year journey post-listing in May 2022, we feel happy that we have delivered more than what was told to the shareholders at the time of listing, as our 3-5-year ambitions with regard to product mix, channel mix and margins.

We are now very confident that having achieved significant directional changes, we are now on a path of superior growth with sharper focus on enhanced performance parameters. We extend our sincere gratitude to all our stakeholders for their complete support and faith in us and we executed the defined strategy.

With that, I now hand over to the moderator, to open the floor for question-and-answer session. Thank you very much.

Moderator:

Thank you. We will now begin with the question-and-answer session. Anyone who wishes to ask a question may press star and then 1 on their touchtone phone. If you wish to remove yourself from the question queue, you may press star and then 2. Participants are requested to use handsets while asking a question.

Ladies and gentlemen, we will wait for a moment while the question queue assembles. Your first question comes from the line of Swarnab Mukherjee with 360 ONE Capital. Please go ahead.

Swarnab Mukherjee:

Hi sir, thank you for the opportunity and congrats on a good set of numbers. Three questions from my side. First of all, on the individual savings business on the non-par side, so there was a very strong show this quarter.

I just wanted to understand that this significant growth that has come through this quarter vis-à-vis say what we saw in 3Q also and vis-à-vis say fourth quarter last year. What products would have lead to this growth? And how much of this we can think to continue in the similar momentum going ahead in FY '27? That is the first question.

Second is, in terms of the operating assumption changes that you have mentioned in EV and VNB walk. If you could give some color on that, what are the changes that you are seeing as well as in the VNB walk, the economic assumption changes, if you could highlight what is playing out there in this particular quarter because I think in nine months so that number was – if I remember correctly, was a negative number? So if you could highlight that. And lastly, sir, if you could give some colour on how of this margin that has been reported in the fourth quarter, what would be the trend for the individual business, how the margin would be?

R. Doraiswamy:

Mr. Uthup Joseph, Executive Director Marketing, will take the first question. Other two...

Uthup Joseph:

Thank you. As far as the savings products are concerned, the question which you have asked is which product has contributed maximum towards this growth. Actually, we have shown a growth of almost 48.40% as far as the savings bucket is concerned. The product which has contributed best is Jeevan Utsav, which has given us a very good percentage as far as the savings bucket is concerned.

And this product is having a good ticket size also, which has actually helped us in ensuring that this savings product is actually bringing a lot of premium to us. Then as far as the savings product is concerned, on the par side, Jeevan Labh also has performed very well, which has contributed to almost 40 percentage of the premium as far as that segment is concerned. So these two products, I can say, that they have done the best performance as far as savings is concerned.

R. Doraiswamy:

Our Appointed Actuary, Shri. Ajay Srivastava, will take the EV VNB walk and margins.

A.K. Srivastava:

So first, about the VNB walk. As at 31st, March 2025, the VNB margin was 17.6%. Now, as we have already spoken about the mix of business and a very strong growth in the non-par business as compared to par, see, the growth is on all lines of business except for the annuity, but then there is a strong growth in non-par segment, and therefore the proportion of non-par business to the total business has gone up.

So this business mix which has gone up has contributed to 3% to the VNB margin. Then the RFR throughout the year if you see, it is ranging, it's range-bound and then in some months it has gone up to 0.84 – 84 basis points or so. So this RFR has contributed to 3.4%. And with regard to this operating assumptions as you asked, this is mainly because some lines of business, the expense has been realigned based on experience.

And in a few lines of business, the persistency also has been aligned. So the combined effect of the persistency and expense in some line of business adjustments based on the experience along with the GST impact, which has been taken as part of the policy expenses, the contribution is negative 2.8%. So this explains the movement of VNB from 17.6% to 21.2% as of 31st, March 2026. Does that answer...

Swarnab Mukherjee:

Yes, sir

A.K. Srivastava:

Thank you.

- Swarnab Mukherjee:** So if you could also explain the same for EV walk? In terms of the operating assumption changes and the variances.
- A.K. Srivastava:** Yes. So if you look at the starting – this thing as at March 2025, the figures were 776, 876. So unwind is contributing to the extent of 74, 748. The operating assumption changes I explained, that has also impact on the VNB and also has the impact on the embedded value to the extent of 1663 negative in case of contribution to the embedded value.
- And the operating experience variance whatever we had assumed and because of the positive outcomes in each of the parameters, the EV, that operative, EVOP has contributed to the extent of INR92,639 crores.
- Now this economic assumption changes and investment variance, one thing is what has contributed is RFR change. Then another important thing is that there's a fall in MTM in equity to the extent of 53,698 and that debt to the extent of 46,853. So the total, if you look at, and the dividend paid that is also taken out from this, so if you add and do all these things plus and minus, it reaches the figure as at 31st, March 2026. Hope that answer?
- Swarnab Mukherjee:** Right sir. So sir, just one quick follow-up. In terms of persistency, like if I look at the persistency data that you have provided, we see that there is an improvement in terms of premium basis slight improvement, while in term – also, improvement in terms of number of policies basis, but while in terms of premium basis there is a minor drop.
- So just wanted to understand, I think last year you had highlighted that the strategy was to reduce lower ticket size products. So how is this playing out, despite you having, now vis-à-vis last year a larger, maybe a average ticket size and how does that reflecting in that positive persistency variance number in the EV walk?
- R. Doraiswamy:** If you look at it, the focus has been to increase the ticket size. At the same time, we are also looking at increasing the overall number of sales because we are also focusing on contributing towards the vision of Insurance for All by 2047.
- The effect of increased ticket size over the persistency will only be seen in the years to come. The minimum sum assured has been increased in 2024, October, as part of our alignment to the new Master Circular, which has released, and the effect of that will be seen over a period of time.
- We are sure that the persistency will improve across cohorts. What happens, some year the product mix difference and the kind of policies sold during COVID and other things have also resulted in a five-year, that is 61st month persistency being lower, but we will be looking at increasing it across all the cohorts in the days to come. Certainly, the increase in ticket size is going to help us in achieving this.
- Swarnab Mukherjee:** Okay, sir. Understood. Just if you could address the last question on some color on the individual business margin profile?

- A.K. Srivastava:** So we have given you a total VNB margin, which is gone up as compared to March 2025. If you look at in different components, if you look at the par individual business, which is about 42% of the APE, is contributing to the extent of 28% of VNB margin – 28% of VNB. Now if you look at that non-par business, individual non-par business contribution to the VNB, 22.7% is the proportion of APE, which is contributing to the extent of 53% of VNB. Similarly for, so that was for group and that was for individual business and the remaining comes from the group.
- Swarnab Mukherjee:** Right sir, this is for the full year?
- A.K. Srivastava:** Yes, this is for the full year.
- Swarnab Mukherjee:** Okay. Got it, sir. Very helpful. Thank you so much sir and all the best for FY '27.
- R. Doraiswamy:** Thank you.
- Moderator:** Thank you. Your next question comes from the line of Nishchint Chawathe with Kotak Institutional Equities. Please go ahead.
- Nishchint Chawathe:** I just wanted a clarification. What you mentioned is that par business is contributing to around 28% of VNB, individual non-par is 53%, and group is 19%. Is my understanding right?
- A.K. Srivastava:** That's correct. Yes.
- Moderator:** Sorry to interrupt. Nishchint, sir, your voice is breaking up in between. Your line is not clear.
- Nishchint Chawathe:** Better now?
- Moderator:** Yes. Yes. Please go ahead, sir.
- Nishchint Chawathe:** Yes, is it better now? Hello?
- R. Doraiswamy:** Yes, yes, Nishchint. Go ahead.
- Moderator:** Yes, sir. This is better.
- Nishchint Chawathe:** Yes, yes So I'm just saying that of the economic assumption change and variance of 72,000 crore of rupees, I think you just shared a breakup between equity and debt. Can you just repeat the number?
- A.K. Srivastava:** Equity is 53,698 and debt is 46,853.
- Nishchint Chawathe:** Okay. Okay. As a percentage. Got it. Now just a couple of things. You know, if I look at the P&L statement, your credit/debit fair value change is almost like INR1.5 lakh crores decline. Now I will just curious, I mean, your equity market book has not corrected or not gone down as much. I think even, you know the equity benchmark indices have also not come off so much. So why is the, you know, the debit fair value change so high?

- Sunil Agrawal:** There are two components to it. One is the realization of the fair value change, which happened during the year, and plus, some portion and definitely is related to the market position as of 31st March, 2026 as compared to 31st March, 2025.
- Nishchint Chawathe:** But equity market, I mean, if I look at the benchmark in NIFTY 500, etc, were almost flat, right, there would not be almost like INR1.5 lakh crores decline. You have equity investment book of INR15 lakh crores. So it's a fairly sharp decline.
- Arindam Dasgupta:** Just to add here, there was a lot of volatility at the end of the financial year. Especially, in the past month, that is, the month of March. In March, there was -- value went down. But again in the month of April, we have recouped almost 80% of these values. That has happened.
- Nishchint Chawathe:** Got it. Got it. The other thing, you know, on this accounting policy change, where you said that accounting of debt investment, if this is now going to be the amortization of discount versus the capital gains policy that has booked earlier. So you mentioned a number of around 11,000-odd crores. Now is this the net impact? Or is this the -- is this the discounting or the gross component?
- Sunil Agrawal:** This is a gross component. Like as we would have accounted this year-on-year, this much amount would have been recognized. So we are -- this is a one-time correction that has happened for the past investments that were made in the past. So it is a gross impact.
- Nishchint Chawathe:** Sorry, this won't be one time, right? This is amortized. So this includes the duration of the book will be...
- Sunil Agrawal:** Based on whenever those securities were bought, from that point of time if I would have recognized the amortization regularly, this would have been the impact of the overall investments that I hold as of 31st of March, 2026.
- Nishchint Chawathe:** That's right. So what is the duration of your bond book?
- Arindam Dasgupta:** In what form are you asking this?
- Nishchint Chawathe:** No, I'm just saying that I mean the way I would look at it is that this 11,000 crore of rupees into the duration of the bond book, kind of, reflects the unrealized gains that you are sitting on the bond portfolio. Is that a fair reading?
- Sunil Agrawal:** No, I don't think so. The entire bond book will not be on an amortization basis completely. It may not be acquired on a discount basis.
- Arindam Dasgupta:** Duration of 12 years to 13 years, maybe the duration.
- Nishchint Chawathe:** Okay. Sure. And just curious, if the policy was not changed, what would be the net impact on the surplus or PBT?
- Sunil Agrawal:** The majority of the portion is going into the participating -- because the majority of the securities are held in the participating line of business. So out of this 11,000 crore of rupees, roughly about 9,000 odd crores is the impact in the participating, which does not impact the PAT at all, directly.

- Nishchint Chawathe:** Okay. But I think the notes to accounts say that this is essentially the non-part -- the non-linked part of the book.
- R. Doraiswamy:** Non-linked.
- A.K. Srivastava:** Non-linked.
- Nishchint Chawathe:** Non-linked. Okay. It includes part as well. Okay, okay, got it. So it doesn't really impact the P&L. Sure. And I think just lastly, if I can squeeze, you know, your dividend policy, you have increased the payout, you know, which is a good thing. I'm just curious, how should we think about the payout ratio going forward?
- R. Doraiswamy:** See the payout ratio will depend on how the regulatory changes also happen. So we have to be a bit cautious in releasing it because the -- there are some expected regulatory changes particularly in respect of the risk-based capital being planned to be introduced. We are not sure when it is going to be introduced, so we need to build some reserves so that we remain at a comfortable level of solvency throughout. That is one thing which we have to keep in mind.
- So we have now released what we think, what our board felt is the rightful amount to be to be released immediately as a matter of our paying back to the shareholders before that we have done that bonus issue. So bonus issue followed by an increased dividend is what we have done this year. We expect it to be sustained in the future also, that also has been kept in mind before the board decided the amount of dividend to be declared.
- Nishchint Chawathe:** Got it. You mean the payout ratio, right? Good, should be sustained.
- R. Doraiswamy:** Yes.
- Nishchint Chawathe:** Got it, got it. Thank you very much. Those were my questions and all the best.
- R. Doraiswamy:** Thank you.
- Moderator:** Thank you. Your next question comes from the line of Madhukar from JP Morgan. Please go ahead.
- Madhukar:** Hi, good evening. Congratulations on a good set of numbers.
- Madhukar:** Most of my questions have been answered. Sir, this, just I -- the line was a little unclear. This change in operating assumptions, most of your operating assumptions are actually yielding positive variances. So what is this, apart from GST, what is contributing to negative changes over here?
- A.K. Srivastava:** Sorry, operating experience variance is on three counts, that is persistency, mortality, and expenses.
- Madhukar:** Yes, right. But I then why is your operating assumption change negative? Apart from GST, GST would be one negative, then...

A.K. Srivastava: Yes, only GST. If it is GST and some lines of business as I said, the expenses have been adjusted to the current years' experience. The persistency for some lines of business where it has come down there, I think that adjustment for that particular line of business because the lapsation has gone up, so that has been accounted for in that variance.

Madhukar: The another question I had is, your persistency positive variance s quite large now is there any onetime element in it one any particular – you know policy type which is contributing to this? Because on premium basis there is some, sort of, negative persistency that we observed right in the disclosures?

A.K. Srivastava: So as we had discussions earlier as well in 2024, we had -- the ticket size we have increased for most of the policies. Now there -- the full experience is here to unfold. So we need to see where -- how going forward that unfolds. Before that, it has to be a line of business wise. We need to see where the persistency of the lapsation has come down. And though overall, it has gone up for some lines of business, the impact has come down.

Madhukar: Understood, sir. That's it from my side.

Moderator: Thank you. Your next question comes from the line of Avinash Singh from Emkay Global.

Avinash Singh: Hi. Good evening. Thanks for the opportunity and great set of numbers. My question again is around capital and dividend policy. So if we look in terms of the current solvency regime 235% now, we have solvency ratio that I would say the strongest in the sector. And of course, it has been rising.

Now when it comes to dividend, of course, your dividend payout ratio is at a different level. However, I mean given this kind of a capital glut and solvency accumulation, and we would expect it to be even higher. But you are -- you seem to be a bit or reasonably more cautious around risk based capital whereas if we see some of your -- I mean, the private sector peers, they have kind of a hopes of risk-based solvency leading to some sort of releasing capital or you can say that less capital strain. Now what sort of -- what is the reason behind your cautiousness? So what is driving that, okay, you are fearing that there could be kind of increased capital requirement once you transition to risk-based solvency? I mean, what is this apprehension about capital?

Dinesh Pant: See actually, it is not because of any fear. Every insurance company has to decide and when we declare results as has been the practice as we have been trying to show that whatever we are, you know, demonstrating should lead to further improvements going forward. And our investors as well as policyholders should not be for a shock. Now, you would appreciate that when we go for the risk-based capital, LIC because of large book size of it with participating policies and our exposure to equity is significantly higher as compared to the competing company.

Now on one side, that leads to improved returns to the policy holders that's why we are seeing something like 8.9% to be the -- as compared to the previous year, something around 8.5% or so. On the other side, when the risk-based capital assessments are done, -- as of now, it is only been a quick exercise, so I will not get into details of that. But the point here is sensitivity to the volatility in equities is a significant factor for -- which will impact the risk-based capital.

So as of now, I have not firmed up what is ultimate protocol, which will be formulated. But based on that thing, there is an area where we have to be concerned. We are in continuous discussion, and we have submitted our points of it. We are, as a prudent and responsible insurance company, already 2.35 is the situation which we are showing, and which will continue to be like that. We will like to first understand fully how this RBC is going to pan out?

What is the implication of that thing so that when we have any shift in dividend policy, in fact, already LIC has started with the dividend declaration of 3 rupees, moved on to 10 rupees, 6 rupees or 4 rupees, then to 12 rupees, and now 12 rupees to 20 rupees on pre-bonus issue, which is a significant improvement coming on top of bonus.

We do not want to create expectations which cannot be sustainable for future, as a responsible organization, we would like how the RBC pans out. As I explained to you, because of the exposure into equity, the ultimate numbers which will be taken, factors which will be taken for determining sensitivity, because risk-based capital is going to be dependent upon the factors which are applied to different parameters.

There we will be able -- and also, we also want to ensure that we have to continuously grow. Actually, if you deep dive into the outcomes, you would see the lines of business which are most profitable to us. In fact, some of the products which are most profitable to us non-par, as is expected in the initial stages, consume capital.

So, while we want to be prudent on the high solvency side, we also want to grow. The growth aspirations are there, and we would like this capital to be consumed for the growth purposes also. So, already LIC is delivering on shifting of business profile as well as consolidating on solvency and being aware about the likely possible scenarios in the risk-based capital.

We are walking a journey in which we continue to walk a growth trajectory and maximize and utilize our capital, and we should not run out of capital for any reasons. As a responsible institution we have, while catered to the expectation, we want to be very sure about how the risk-based capital scenario comes out and then take a sort of finality to the dividend policy will emerge only after that.

Avinash Singh:

Yes. Thanks. One follow-up -- sorry, another question. Regarding your margins. GST came as sort of a post one-off this year. Now that has consumed 2% of margin. If I remove that, the margin side is 23%. Now, next year, when I see the two benefits that you have derived this year, product mix changes and also the economic assumption changes probably in terms of movement in terms of shape and absolute level, would probably not be there.

Also you will have to respond to this rising yields by offering probably higher IRR. Nevertheless, in a kind of a stable product mix and these economic assumptions, is it fair to assume that, okay, the margins will be looking more towards 23% next year?

Dinesh Pant:

I think we would not like to get into it. The beauty of a diversified product like what LIC is having, where some people tend to discount our group business, but that's also gaining the markets and the parameters in the scenarios and the factors continue to change. Something which is going to be a contributor this year can become a challenge for the next three years.

We have to work upon in the direction, and if you could see the margins in the last quarter was significantly higher than for the overall year. But we would like to see -- this is the beauty of the balanced portfolio. For example, we have got large annuity book size, we have got ULIP, we have got non-par business, we have got group business.

What we expect and what is our strategies and the market, whether it's insurance market or investment market, will continue to change and evolve and different thing, for example, nobody perhaps was expecting interest rates to go up, right. But then the RFR contributed. Similarly, at times, RFR may not contribute, but then that will lead to the market valuations going up.

What is our strategies to be able to anticipate the market, to be able to rebalance the portfolio and keep on working on the long-term strategies. The goal has been to cross 20, which we have achieved. Nobody can say this will be our for sure, but that is the direction in which, and as we have been saying from beginning, margin is very important.

But for LIC, ultimately it is the VNB growth which is the most important because that's the most balanced version of the business growth and the VNB margin growth. We do not want to be going overboard on VNB margins, because the customers are also very critical and the profitability is very important, but the customer base has to grow.

So our ultimate strategy, as you mentioned rightly, yes, we expect margins to further improve, but that all depends upon various factors, and that will have to be seen over a period of time. This is what we have been mentioning, that soon there will be a time where our margins and the margins for the market will converge, and that's clearly the direction in which we are seeing things pan out.

Avinash Singh:

Thank you for that.

Dinesh Pant:

Thank you.

Moderator:

Your next question comes from the line of Dipanjan Ghosh with Citi. Please go ahead.

Dipanjan Ghosh:

Hi. Good evening, everyone. First, few questions from my side. Firstly, if I look at your EV walk, this is almost the second out of fourth year where you have been sustainably reporting a positive other variance, which is X of persistency expense and mortality. I just wanted to get some color on what exactly gets factored in this line item and how should really one think of it going ahead.

My second question is on the persistency side. Now, what you're seeing persistency trends. On a premium basis, we are seeing some softness on the 13th and the 25th month. You have also strengthened your assumptions on persistency, but on the flip side, we are also seeing positive releases from the back book in the EV walk.

Now, it would be great if you can kind of bifurcate this performance and persistency across the three major product classes, which is on the individual side, par, non-par, and linked business, both on the back book and on the strengthening that you have done and on the yearly performance that we're seeing on a YOY basis.

The third question was on the P&L, and two questions rather on this part. One is if you can give some color on why the operating expenses were high in the fourth quarter and also in terms of benefit pay-outs. Was there any lump sum group related pay-out in the fourth quarter?

R. Doraiswamy:

I'll take the last question first. There is no lump sum group pay-out that happened in the last quarter or anything like that. We had some assured benefit individual policies which were sold in big numbers 25 years back, which policies are maturing now. One cohort of policy is called Jeevan Shree. We expect the number of policies that mature in the last year also, we already mentioned in the last year also.

In 2025, 2026 and 2027 are expected to be significantly high. All those are with a high sum assured also. High ticket size sold in those years. There is a good amount of maturity claims that are going to happen, that happened in the last quarter as well as will continue to happen till January of 2027. We are well planned and working towards that.

So that is one reason why the outgo on the number of policies and particularly the benefit pay-outs are more on the last quarter. On the EV and VNB margin, I would like to ask my appointed actuary, shareholder appointed actuary to answer.

A.K.Srivastava:

If I correctly understand the question that was on persistency. The persistency

Dipanjan Ghosh:

Operating variance.

A.K.Srivastava:

Operating variance on persistency, which has given a big positive of 3,509. I think that's the question on that. You want further bifurcation? Is that the question?

Dipanjan Ghosh:

So basically, I'm trying to understand that, if I break up the persistency variance and also the strengthening that you have done in the assumption changes on persistency across the three major product cohorts, which is par, non-par and linked. If I were to look at it like sum of parts of the three products and how have each of the product segments behaved?

A.K.Srivastava:

In fact, as I mentioned earlier, in group line of business, because there is some persistency, which has in -- for some line of business, it had come down. So there that persistency assumption was strengthened. And simultaneously in that area, whatever was assumed on account of persistency, the actual experience was a little different from that.

So for group line of business, therefore, it was strengthened. For par business, as I said, 13 month persistency has improved. So that persistency assumption per se has not changed. And that has contributed to a positive of 2,463.

Dinesh Pant:

Actually, just to clarify on that these resumptons are set every year. And then it is largely drawn from the previous year experiences, right? You would appreciate that for our non-participating business, which has come into picture for a very short period of time, we have to largely draw upon the experience of the past.

And good thing is with the changes which have happened in the previous few years, when the assumption have set, it is expected that we have to first actually believe that it is going to change.

The results in largely coming from par is for all these changes which have happened in the last, you know, since October 2024 or so.

Ticket size has improved. The nature of business has improved, not across the entire portfolio, but for particular policies which are, you know, which are beneficial to us. Because of that, the large contribution has come -- actually, in almost all lines of business, it has been positive contribution has come on to that number 3,509, largely coming from participating and group business, and small amount coming from non-participating business also, because a chunk of business is there, large business.

Dipanjan Ghosh: Got it. If I can just -- if you can take the question on the other variances, which have been reporting a positive number for some time now?

A.K.Srivastava: On which operational variance you...?

Dipanjan Ghosh: In the operating variance, you divided it into 4 buckets, right, persistency, mortality, expense and others.

A.K.Srivastava: Yes. So expenses -- as I have explained that has contributed positively as the experience is better than what was assumed. The persistency also has contributed as we see that. Mortality is almost flat. So there's no big variance on account of mortality and morbidity. So these are the 3 areas on which this has been divided. So persistency is INR3,509 as we said. The expense also it is a positive. But on -- while I say this, the GST impact, this is a net of GST impact. GST impact has contributed negative to that extent.

Dinesh Pant: And if you're talking about the bracket of the others, there is not much difference as compared to the last year. That is coming for some of cost of residual, non-residual risk and the frictional cost of capital and slight model changes are reserve differences which are there. So it's about, you know, slight changes compared to the last year is there. So largely, as Appointed Actuary just explained, coming from the persistency and the expenses also. So these are the main contributors to this.

Dipanjan Ghosh: Got it. Thank you and all the best.

R. Doraiswamy: Thank you.

Moderator: Thank you. The next question comes from the line of Mohit Mangal from Centrum. Please go ahead.

Mohit Mangal: Good evening and thanks for the opportunity. Congratulations for the strong figures. So, I have got 3 questions. First is, I wanted to know if there is any evidence for the IRR in the non-par category over the last 12 months. And if I look at financial year '27, do you think there will be peak an increase in the offering rates? That's question number one. Question number two, I was looking at your agency account...

Dinesh Pant: The voice is not coming clear. It's not audible.

Mohit Mangal: Is this better, sir?

Dinesh Pant: Now it is better, yes.

Mohit Mangal: Yes. So my first question was on non-par pricing. So I just wanted to know, have we done any revisions to the IRR over the last 12 months? And secondly, if I look at financial year '27, do you intend to increase any offering rate in the non-par category?

My second question was in terms of the agency count. So I was looking at your agency count at the end of financial year '25, we were about 1.48 million. And now we are at about 1.45 million at the end of March 2026. So, there have been kind of a reduction, and obviously, our market share has also kind of come down in terms of number of agents. So how should we see that going forward?

And lastly, in terms of the number of policies sold, so if I look at individual policies sold, they have gone up by 4%. But if I look at the policies sold by bancassurance and alternate channels has declined by a very strong 36%. So, just wanted to know the reason for that?

Dinesh Pant: On the first question of the IRRs you just mentioned about, the IRR is a factor which depends upon the available investment opportunity, not necessarily from a year-to-year basis, but for the duration for which the products are priced, as well as for the competitive reasons. And then there has to be a balance between what IRRs can be given in the products in a competitive scenario, ensuring that the policyholders reasonable expectations and competitive scenario both are met.

Plus, as we have been asking in the previous question, ensuring that the margins are not compromised. So we'll continue to watch and see whether there is a possibility of -- also added to it the hedging possibilities, particularly in the non-participating portfolio, how much of the risk can be hedged, because as of now, these hedging instruments are not available for very long duration. So, all these constraints and opportunities have to be balanced.

And that is the reason depending on the investment opportunities possibly, suppose the investment goes up in a particular year, does not mean that it is going to be insured for 15, 20 years of the life of the policy. So we have to take a very conscious call, particularly in case of the non-par products where everything is guaranteed. And as the VNB margins go upwards, they can move in the different direction if proper calls are not taken. So that is an important area.

And definitely, we believe that giving best value to the customer is the starting point for the business growth and for the purpose of sustainability of an insurance company. So wherever we believe, whether these are the annuity products and we have been giving one of the most competitive returns, if you could see in our non-participating products. That's why a major uptick. This is the outcome of the appropriate pricing and value to the customer that has been the focus for us, and we'll continue to work on that direction.

Uthup Joseph: As far as the agency growth is concerned, you have rightly pointed out that there is a small reduction in the number of agents to the tune of around 30,000 coming to around a negative variation of 2 percentage. But let me tell you that over so many years, if you look at even the increase or decrease as far as our net agency addition or deletion is concerned, it is in these type of numbers only, and it has not -- it has never affected us as far as the business is concerned.

Basically, the current year, we'll be looking at better recruitment as well as we'll be having a lot of initiatives to ensure that the quality of the agent is going up and the productivity is going up. So the total focus will be on that to ensure that this is taken care of. And also, we'll be taking care of new recruitment as well as ensuring that the existing agents are served. That is what.

Ratnakar Patnaik:

Just 2 more things I would like to add. Training will be our focus for the new agents as well as existing agents. Second will be young generation, new agents. Younger age group agents are going to rope in in more numbers, so that they are with us for quite some time, and they will address the requirements of the millennials.

Hemant Buch:

Coming to reduction in number of sales through bancassurance, primarily it is not bank driven or alternate channel driven performance decline. It is mainly attributed to one geographical issue where one of our corporate agency, and particularly a microfinance institution was not able to concentrate that heavily and that has impacted. I think in the earlier quarters also the same phenomena was observed, and it was articulated.

But having said that, yes, no doubt the number has come down in terms of -- slightly in terms of bank, but it's a conscious decision, because some login base kind of concept that have been done because that was affecting the persistency part, and it was a conscious decision to do away from that kind of initiative by our partners and concentrate more on better and bigger ticket size so that going forward, we don't affect the persistency part of it through our bancassurance vertical.

So largely, the decline is attributed from the micro side. And overall banca universe in terms of bank as well as the alternate channel more or less remains in fact, intact. And now gradually, the shift has started in terms of picking up a number of sales. If you observe only for the quarter, that is Q4 alone, leaving aside the pain of earlier three quarters, Q4 has, in fact, given us nearly almost a 10% growth in terms of number of sales also and now the healthy trend is going to continue from here on.

Mohit Mangal:

Right. This is very helpful. Thanks, and wish you all the best.

R. Doraiswamy:

Thank you.

Dinesh Pant:

Thank you.

Moderator:

Thank you. Ladies and gentlemen, we have time for just two more questioners. Our next question comes from the line of Supratim Datta with Jefferies. Please go ahead.

Supratim Datta:

Hi, sir, thanks a lot for taking my questions. My two questions are, one, on the VNB margin, you indicated that you expect VNB margins to continue to expand. Just wanted to understand what would be the building blocks there, given you are saying that the non-par mix should now consolidate here? And if the yield curve does not steepen further, then economic benefit that you got this year may not recur. Then how do you see the margin expansion from here playing out? So if you could help me understand this a bit better, it will be helpful.

And my second question is we are moving towards IFRS, you indicated on the call about risk-based capital framework as well. On the IFRS, if you could help us understand how would the

move from IGAAP to IFRS result in the -- how should we look at the VIF translating into the CSM in force? If you could give us some color on how to think about that, that would be helpful. Thank you.

R. Doraiswamy: Before I ask Appointed Actuary to give you more details, the focus would be on increasing the ticket size, the product mix that we are selling, though the mix may not increase too much, we would like it to consolidate or whatever it is. Two aspects, one, the ticket size of the policies going up; and two, improvement in persistency are the ones which may be -- which should be the drivers for margin expansion further. Appointed Actuary can throw further light on.

Appointed Actuary: Yes. With regard to implementation of Ind AS, a certain exercise we have already carried out a couple of reports, we have already submitted it to the regulator. We are further working on these things, but there are many works which have to go on before we can have a view on how the margins are going to be moving going forward.

Supratim Datta: Okay. Fair. Thank you.

Moderator: Thank you. The next question comes from Shobhit Sharma from HDFC Securities Limited. Please go ahead.

Shobhit Sharma: Yes, hi, sir. Thanks for the opportunity and congrats on a great set of numbers. Sir, I have only one question, which is on your product mix. So if I look at the par business, which was not growing in the first half of the year or last year second half, has that business has picked up the momentum.

And if I look at the non-par guaranteed business, that is now contributing to close to a low teens kind of a business mix. And HP, if I look at that is in high teens. So if you can give us some color around what kind of product mix are we aspiring for? Should we see more gradual shift towards the non-par guaranteed piece of business rather than the ULIP business, which we have seen historically? So yes, this is my question.

R. Doraiswamy: To straightaway answer, it's a bit difficult, but there is a impact of the flare in the market as well. When the markets give a good opportunity for people to invest and there is a good amount of interest that is being shown, ULIPs also get a good amount of welcome and so ULIPs also show a growth.

We would naturally like to increase our contribution from guaranteed business, both in terms of non-par savings as well as protection as well as tap the market in full in terms of annuity business that is possible. So it has to be a growth in all the engines, but only thing is ensuring that the margins are kept in mind when we look at increases.

When we have to fulfill our responsibility towards ensuring insurance for all by 2047 or expanding the coverage as well as penetration in the market, we need to have a focus on the bottom of pyramid as well. So that is one reason why we have a good number of policies sold on the micro insurance as well as on small summer shoots also to cater to the needs of every segment of the society.

They in turn result sometimes in lesser persistency rates as well as in terms of margins getting affected. But when we are focusing on a mix, which will have a good number of policies with high ticket sales on the non-par savings and protection, we expect the margins to be taken well care of. Anything else you would like to add.

Dinesh Pant:

Starting and the important point for the corporation is not focus on margins only. As we have been mentioning, our primary responsibility is to ensure that we provide the products and solutions which cater to the needs of the customers. And while margin became an important criteria, but we had the situation in which our entire book was participating business. And participating business from a margin point of low-margin business.

But then we were leaving out a big segment of society which wanted guaranteed products. And eventually, in this situation, this guaranteed products offered us an opportunity to increase and go towards a segment where the market needed it for their needs, and this helped us improve the margins. In between you have seen the journey will be certain non-participating products because the interest rates coming down had a challenge on the margins also.

So margin, we I'm not saying that we are focusing only on increasing margins. We actually reached 21%. This journey possibly can be very gradual and slow from here because we have seen even for the industry, the margins have been around between 20s to maximum 30s for a very short period of time. So we have reached the right level.

What we want, as we mentioned earlier also, not only focusing on margin, but being the insurer of a responsible insurer and with a focus on insurance for all. So sometimes this becomes challenging. Margin can be improved by offering very few policies of high ticket size only, but then we have responsibility to ensure this insurance for all by 2047 and contribute towards a larger cost. So therefore, this will have to ensure that we offer products, variety of products, and train our agents and the marketing forces.

In fact, what the question that you asked about the agency coming down is also because of the focus on the quality of the agency force and the productivity to be the focus. So all this balancing will continue to happen. We are at a very good level, 20% having crossed, VNB having seen a 40% plus growth.

Now here onwards, the changes will be dynamic, depending on the market situation, but almost -- we are not looking for any major significant changes from here, but largely looking to consolidate from this position, so that the VNB growth should happen so either it should come through improved margins or either it should come through improved business growth. We are happy with either situation as long as the VNB growth can continue to be achieved.

Shobhit Sharma:

Got it sir. Sir just a small follow-up, so this is related to current situation which we are in. So last two months, we have seen market being very choppy. So how -- have you seen the ULIP demand or we have seen the non-par demand, guaranteed product demand being sustaining?

R.Doraiswamy:

It is too early to comment. Perhaps the effect of the crisis has not completely been, has percolated. But as of now, what we are seeing in the month of April, our performance has been

good. It has been in tune with what we are doing in the previous financial year and it has been better than that as well.

Till now, we are finding that our trajectory in terms of growth in volume has been there. It spans across all, both participating as well as non-participating. We are seeing a good growth in terms of both the number of sales as well as the premium that is being accumulated. Particularly, the April figures have been a testimony to that.

Shobhit Sharma: Okay, sir. Thank you, and wish you all the best.

R Doraiswamy: Thank you very much sir.

Moderator: Thank you. Ladies and gentlemen, this concludes our question-and-answer session. I would now like to hand the conference over to Mr. Doraiswamy, for closing comments.

R Doraiswamy: Thank you. To begin with, I sincerely thank you for joining us this evening for LIC's performance review for the financial year 2026. Thanks for your continued faith and trust in us. Your very focused and sharp questions on a continuous basis, keeps us on our toes and we are able to dynamically adjust our business strategies, to achieve better outcomes on all parameters.

I do hope, we have addressed all your concerns today. Should you require any further clarification or wish to continue this dialogue, our Investor Relations team remains at your disposal. Thank you once again, for your time and engagement, wishing you a very good evening. Thank you.

Moderator: Thank you, on behalf of LIC that concludes this conference. Thank you everyone for joining us. And you may now disconnect your lines.