



Ref. No.: LIC/SE/2023-24/114

Date: November 10, 2023

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai-400001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex
Mumbai-400051

Scrip Code: (BSE- 543526/NSE - LICI)

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on November 10, 2023, Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Corporation, at their meeting held on Friday, November 10, 2023, have approved unaudited financial results of the Corporation for the quarter and half year ended on September 30, 2023.

We enclose herewith:

- a) Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2023
- b) Limited Review Report for the quarter and half year ended September 30, 2023

The meeting commenced at 12.30 p.m. and concluded at 5.00 p.m.

Kindly acknowledge receipt of the same

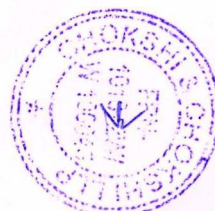
Yours faithfully,

For Life Insurance Corporation of India

(Pawan Agrawal)

Company Secretary & Compliance Officer

<p>M/s. Batliboi and Purohit Chartered Accountants 2nd Floor, National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001, Maharashtra.</p>	<p>M/s. A R & Co. Chartered Accountants A 403, Gayatri Apartments, Plot No. 27, Sector 10, Airlines Group Housing Society, New Delhi — 110 075.</p>
<p>M/s. Todi Tulsyan & Co. Chartered Accountants 602, Luv Kush Tower, Exhibition Road, Patna- 800 001, Bihar.</p>	<p>M/s. Ray & Ray, Chartered Accountants Webel Bhavan, Ground Floor, Block-EP & GP, Sector V, Salt Lake, Kolkata-700 091.</p>
<p>M/s. Ramamoorthy (N) & Co. Chartered Accountants 4-1-1229, "GULSHAN MANZIL", Bogulkunta, Hyderabad-500 001, Telangana.</p>	<p>B C Jain & Co. Chartered Accountants 16/77 A, Civil Lines, Kanpur – 208001, Uttar Pradesh.</p>
<p>Rama K Gupta & Co Chartered Accountants Shop No.11, 3rd Floor, Metro Plaza, Bittan Market, Bhopal – 462038, Madhya Pradesh.</p>	<p>Chokshi & Chokshi LLP Chartered Accountants 15/17, Raghavji B Bldg, Gowalia Tank, Off Kemps Corner, Mumbai 400 036, Maharashtra.</p>
<p>Borkar & Muzumdar Chartered Accountants 21/168, Anand Nagar OM CHS, Anand Nagar Lane, Vakola, Santacruz East, Mumbai-400055</p>	<p>R. Subramanian and Company LLP. Chartered Accountants New No. 6, Old No 36, Krishnaswamy Avenue Luz, Mylapore, Chennai-600004</p>



Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of LIFE INSURANCE CORPORATION OF INDIA for the Quarter and Half Year ended September 30, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with IRDAI Circular reference: IRDAI/F&I/REG/ CIR/ 208/ 10/ 2016 dated October 25, 2016
To

The Board of Directors of

Life Insurance Corporation of India

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Life Insurance Corporation of India** ("the Corporation") for the Quarter and Half Year ended September 30, 2023, ("the Statement"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI") Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated October 25, 2016.
2. This Statement, which is the responsibility of the Corporation's Management and approved by the Corporation's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Life Insurance Corporation Act, 1956 (the "LIC Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") as amended from time to time and orders/directions/circulars issued by the IRDAI. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable AS, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act, the LIC Act, as amended and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the IRDAI (“the Authority”) to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

5. We draw attention to the following notes to the Statement:
 - 5.1 Note No. 5 regarding liability on account of additional contribution of Rs. 11,12,466 Lakhs, arisen due to fresh option given to employees in the financial year 2019-20, which is being provided over a period of five years from the financial year 2019-20 in accordance with the approval granted by the IRDAI vide its letter no. 101/2/F&A-Life/LIC/2018-19/208 dated 06.07.2020. Accordingly, an amount of Rs. 1,11,246.50 Lakhs has been charged to Revenue Account for the Quarter and Half Year ended September 30, 2023 and balance amount of Rs. 1,11,247.50 Lakhs is to be provided over the remaining period upto

31.03.2024



5.2 Note No. 6 regarding additional contribution of Rs. 11,95,952.00 lakhs estimated towards increase in family pension, out of which, the Corporation has provided an additional liability of Rs. 2,67,915.00 lakhs during the quarter ended 30.09.2023 towards existing family pensioners. For remaining liability, the Corporation is seeking approval for similar accounting treatment followed by it for the earlier additional pension i.e., recognition over a period of five years.

5.3 Note No. 7 regarding transfer of Rs. 13,76,833.73 Lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Participating Policyholder's Account to Shareholder's Account due to which the Profit for the Quarter and Half Year ended 30.09.2023 is not comparable with the figures for the corresponding period.

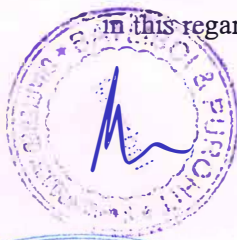
5.4 Note No. 8 regarding Schemes/ Funds administered by the Corporation on behalf of the Government of India, not being included in the Statement, as the opinion received from the Expert Advisory Committee of The Institute of Chartered Accountants of India is still under examination.

5.5 Note No. 10 regarding requirement of Master Circular and Management's assertion for transfer of surplus from Non-Participating Segments of Policy Holder's Account to Shareholder's Account based on the limited review of the Statement and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.

Our conclusion is not modified in respect of the above matters.

Other Matters

6. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30.09.2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and



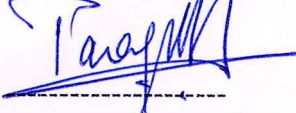
for policies in respect of which premium has been discontinued but liability exists, as contained in the statement of unaudited standalone financial results for the Quarter and Half Year ended 30.09.2023.

7. The "Outstanding unclaimed amounts/ deposits" and "Interest accrued on unclaimed amounts" aggregating to Rs. 19,45,978.93 Lakhs does not match with the "Assets pertaining to unclaimed amounts" of Rs. 19,45,935.59 Lakhs.
8. The statements includes the financial returns/ information of 113 Divisional Offices (DO), 78 units of Pension & Group Schemes (P&GS) and 2048 branches in India whose financial information has been certified by the management and results of 3 foreign branches certified by their respective management, which have neither been reviewed by their auditors nor by us.

Our conclusion is not modified in respect of the above matters.

As per our report of even date

For Batliboi & Purohit
Chartered Accountants
F.R.N.: 101048W



Parag Hangekar (Partner)
M.No. 110096
UDIN:23110096BGXEED1829



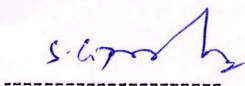
For A. R. & Co.
Chartered Accountants
F.R.N.: 002744C



Priyanshu Jain (Partner)
M.No. 530262
UDIN:23530262BGWUKO8026



For Todi Tulsyan & Co.
Chartered Accountants
F.R.N.: 002180C



Sushil Kumar Tulsyan (Partner)

M.No. 075899
UDIN: 23075899BGWYPL7225



For Ray & Ray
Chartered Accountants
F.R.N.:301072E



Nabanita Ghosh (Partner)

M.No. 058477
UDIN:23058477BHAGKA2068



For Ramamoorthy (N) & Co.
Chartered Accountants
F.R.N.: 002899S

Surendranath Bharathi



Surendranath Bharathi (Partner)
M.No. 023837
UDIN:23023837BGXCVZ5070

For Chokshi & Chokshi LLP
Chartered Accountants
F.R.N.:101872W/W100045

Vineet Saxena



Vineet Saxena (Partner)
M.No. 100770
UDIN: 23100770BGXLKV3695

For B.C. Jain & Co.
Chartered Accountants
F.R.N.:001099C



Shyam ji Gupta (Partner)
M.No. 416155
UDIN:23416155BGQBWA3310

For Rama K Gupta & Co.
Chartered Accountants
F.R.N.:005005C

Amit Singhal



Amit Singhal (Partner)
M.No. 434384
UDIN:23434384BGVNSH2710

For Borkar & Muzumdar LLP.
Chartered Accountants
F.R.N.: 101569W

Richa Brijmohan Agarwal



Richa Brijmohan Agarwal (Partner)
M.No. 140606
UDIN: 23140606BGUMRR6632

For R. Subramanian and Company
Chartered Accountants
F.R.N.: 004137S/S200041

A. Balasubramaniam



A. Balasubramaniam (Partner)
M.No. 241419
UDIN:23241419BGZDNA4604

Date : November 10, 2023
Place : Mumbai

LIFE INSURANCE CORPORATION OF INDIA
Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Six months ended/As at		Year ended as at
		Sept. 30, 2023	June 30, 2023	Sept. 30, 2022	Sept. 30, 2023	Sept. 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	9,98,817.78	6,81,065.46	9,12,472.84	16,79,883.24	16,55,404.14	39,08,994.48
	(b) Renewal Premium	59,64,292.27	53,63,829.13	56,15,593.99	1,13,28,121.40	1,06,41,370.05	2,42,61,753.73
	(c) Single Premium	37,84,603.67	38,06,050.06	66,90,105.92	75,90,653.73	1,07,69,983.68	1,92,96,065.42
2	Net premium income ¹	1,07,39,676.72	98,36,275.35	1,32,10,413.72	2,05,75,952.07	2,30,45,590.19	4,74,00,461.05
3	Income from investments (Net) ²	93,94,220.38	90,30,937.98	84,10,364.89	1,84,25,158.36	1,53,67,446.11	3,06,39,013.33
4	Other income	24,805.32	7,554.16	6,79,511.23	32,359.48	6,95,520.43	7,64,853.59
5	Transfer of funds from Shareholders' A/c	33.25	148.24	(78,749.50)	181.49	1,174.23	13,010.72
6	Total (2 to 5)	2,01,58,735.67	1,88,74,915.73	2,22,21,540.34	3,90,33,651.40	3,91,09,730.96	7,88,17,338.69
7	Commission on						
	(a) First Year Premium	2,48,305.61	1,97,360.84	2,41,251.75	4,45,666.45	4,48,069.26	10,79,181.37
	(b) Renewal Premium	3,07,574.01	2,72,343.40	2,87,526.02	5,79,917.41	5,46,179.58	12,50,699.70
	(c) Single Premium	13,088.89	7,952.90	12,017.98	21,041.79	20,537.59	51,476.59
	Rewards	38,776.17	33,962.68	39,954.36	72,738.85	68,502.29	1,76,681.32
8	Net Commission¹	6,07,744.68	5,11,619.82	5,80,750.11	11,19,364.50	10,83,288.72	25,58,038.98
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees remuneration and welfare expenses	10,55,971.41	5,73,029.83	16,46,278.22	16,29,001.24	24,13,384.03	40,09,390.28
	(b) Other operating expenses	1,87,745.33	1,81,677.84	1,85,216.45	3,69,423.17	3,52,454.07	8,05,169.74
10	Expenses of Management (8+9)	18,51,461.42	12,66,327.49	24,12,244.78	31,17,788.91	38,49,126.82	73,72,599.00
11	Provisions for doubtful debts (including bad debts written off)	4,142.98	(20,083.55)	(51,326.02)	(15,940.57)	(66,329.20)	(1,94,200.62)
12	Provisions for diminution in value of investments	(2,949.89)	(2,36,742.59)	(1,87,517.70)	(2,39,692.48)	1,15,282.61	(12,90,460.72)
13	Goods & Service tax on linked charges	3,038.35	1,826.61	2,338.86	4,864.96	3,810.94	10,948.56
14	Provision for taxes	1,07,433.30	1,30,793.42	5,40,107.42	2,38,226.72	6,80,494.76	5,24,285.04
15	Benefits Paid(Net) ^{1&3}	83,36,389.83	74,84,454.94	84,26,904.75	1,58,20,844.77	1,52,92,575.66	3,42,57,675.12
16	Change in actuarial liability	91,34,002.70	96,30,120.56	95,81,564.34	1,87,64,123.26	1,73,75,145.18	3,43,38,275.94
17	Total (10+11+12+13+14+15+16)	1,94,33,518.69	1,82,56,696.88	2,07,24,316.43	3,76,90,215.57	3,72,50,106.77	7,50,19,122.32
18	Surplus/Deficit (6-17)	7,25,216.98	6,18,218.85	14,97,223.91	13,43,435.83	18,59,624.19	37,98,216.37
19	Appropriations						
	(a) Transferred to Shareholders A/c	7,21,700.92	9,00,723.96	15,03,678.43	16,22,424.88	16,39,254.08	35,90,773.73
	(b) Funds for Future Appropriations	3,516.06	(2,82,505.11)	(6,454.52)	(2,78,989.05)	2,20,370.11	2,07,442.64
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	81,137.87	66,824.68	88,272.61	1,47,962.55	1,48,792.66	3,26,407.84
	(b) Allocation of bonus to policyholders ⁴	-	-	-	-	-	49,54,000.58
	(c) Surplus shown in the Revenue Account	7,25,216.98	6,18,218.85	14,97,223.91	13,43,435.83	18,59,624.19	37,98,216.37
	Total Surplus	8,06,354.85	6,85,043.53	15,85,496.52	14,91,398.38	20,08,416.85	90,78,624.79
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	7,21,700.92	9,00,723.96	15,03,678.43	16,22,424.88	16,39,254.08	35,90,773.73
22	Total income under Shareholders' Account						
	(a) Investment Income	88,169.44	62,792.94	14,739.58	1,50,962.38	29,540.33	1,14,781.87
	(b) Other income	-	-	293.42	-	293.42	293.42
23	Expenses other than those related to insurance business	9.78	10.69	9.13	20.47	19.41	39.61
24	Transfer of funds to Policyholders' A/c	33.25	148.24	(78,749.50)	181.49	1,174.23	13,010.72
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments & Others	8,265.69	(106.07)	-	8,159.62	-	47,120.54
27	Profit before tax	8,01,561.64	9,63,464.04	15,97,451.80	17,65,025.68	16,67,894.19	36,45,678.15
28	Provisions for tax	9,060.09	9,092.78	2,202.40	18,152.87	4,355.89	5,939.16
29	Profit after tax and before Extraordinary Items	7,92,501.55	9,54,371.26	15,95,249.40	17,46,872.81	16,63,538.30	36,39,738.99
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit after tax and Extraordinary Items	7,92,501.55	9,54,371.26	15,95,249.40	17,46,872.81	16,63,538.30	36,39,738.99
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	3.00
33	Profit carried to Balance Sheet ⁵	55,03,420.21	49,00,668.59	19,70,096.64	55,03,420.21	19,70,096.64	39,46,297.33
34	Paid up equity share capital	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77
35	Reserve & Surplus (excluding Revaluation Reserve)	55,06,297.08	49,03,548.57	19,72,951.58	55,06,297.08	19,72,951.58	39,49,204.86
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(11,111.03)	(11,180.58)	1,543.32	(11,111.03)	1,543.32	(14,765.13)
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	50,78,654.05	45,05,546.93	9,46,700.56	50,78,654.05	9,46,700.56	29,36,352.68
	- Policyholders Fund excluding Linked Assets	45,10,25,019.36	43,90,74,300.76	40,99,37,461.40	45,10,25,019.36	40,99,37,461.40	41,89,17,775.51



(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Six months ended/As at		Year ended as at
		Sept. 30, 2023	June 30, 2023	Sept. 30, 2022	Sept. 30, 2023	Sept. 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	- Assets held to cover Linked Liabilities	29,95,347.45	28,67,376.82	24,49,557.45	29,95,347.45	24,49,557.45	26,30,954.25
	(b) Other Assets (Net of current liabilities and provisions)	2,44,40,388.85	2,26,28,755.49	2,02,79,576.12	2,44,40,388.85	2,02,79,576.12	2,46,28,061.67
38	Analytical Ratios⁶:						
	(i) Solvency Ratio	1.90	1.89	1.88	1.90	1.88	1.87
	(ii) Expenses of Management Ratio	17.23%	12.85%	18.25%	15.14%	16.69%	15.53%
	(iii) Policyholder's liabilities to shareholders' fund	77.91	83.90	165.33	77.91	165.33	97.34
	(iv) Earnings per share (Rs.):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized for three / six months)	12.53	15.09	25.22	27.62	26.30	57.55
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three / six months)	12.53	15.09	25.22	27.62	26.30	57.55
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	11,64,395.98	11,74,238.53	26,11,101.69	11,64,395.98	26,11,101.69	12,03,135.64
	Net NPAs	877.23	689.87	1,271.90	877.23	1,271.90	593.12
	b) % of Gross NPAs	2.43%	2.48%	5.60%	2.43%	5.60%	2.56%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains	9.11%	8.78%	8.73%	9.06%	8.32%	8.29%
	B. With unrealised gains	13.82%	18.81%	16.74%	16.64%	7.42%	6.78%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	7,840.00	-	-	7,840.00	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	1.88%	-	-	1.88%	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.21%	6.64%	5.93%	7.45%	7.51%	6.48%
	B. With unrealised gains	7.21%	7.02%	5.52%	7.63%	6.85%	5.39%
	(ix) Persistency Ratio ⁷						
	For 13th month	71.19%	75.10%	70.52%	78.49%	77.62%	77.09%
	For 25th month	65.20%	70.93%	63.85%	71.98%	73.84%	69.93%
	For 37th month	60.20%	64.29%	60.64%	70.16%	67.85%	70.05%
	For 49th month	57.67%	61.56%	57.02%	64.57%	64.73%	63.53%
	For 61st month	55.17%	59.25%	55.83%	62.53%	62.77%	61.80%
	(x) Conservation Ratio						
	Life Participating	92.91%	94.46%	90.44%	93.65%	94.21%	92.96%
	Pension Participating	89.77%	90.16%	91.48%	89.96%	89.04%	88.36%
	Annuity Participating	89.40%	94.42%	86.00%	92.16%	84.91%	85.19%
	Life Non Participating	79.93%	93.31%	67.98%	84.70%	73.11%	91.91%
	Pension Non Participating	49.75%	32.22%	52.38%	42.03%	58.69%	29.90%
	Annuity Non Participating	80.07%	95.04%	236.59%	87.21%	109.33%	80.63%
	Variable Non Participating	63.36%	63.02%	68.20%	63.22%	63.91%	72.28%
	Health Non Participating	76.37%	76.91%	70.30%	76.56%	66.67%	73.03%
	Linked Life Non Participating	119.11%	120.86%	109.51%	119.88%	114.52%	112.67%
	Linked Pension Non Participating	107.03%	171.78%	85.56%	125.09%	87.99%	98.16%
	Linked Health Non Participating	89.06%	90.40%	82.25%	89.74%	87.60%	88.37%
	Capital Redemption Annuity Certain-Non Par ⁸	55.34%	59.18%		57.74%		66.28%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%

Foot Note:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim bonus
- 4 Allocation of bonus to Policyholder is done at the year end
- 5 Profit carried to Balance Sheet after appropriations
- 6 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.
- 7 Persistency Ratio - Regular Premium Basis
- 8 Refer Note No. 9 of the Financial Results.

For and on behalf of the Board of Directors



R. Doraiswamy
Managing Director



Place: Mumbai
Date: November 10, 2023



LIFE INSURANCE CORPORATION OF INDIA
STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(₹ in Lakhs)

PARTICULARS	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	6,32,499.77	6,32,499.77	6,32,499.77
RESERVES AND SURPLUS	55,06,297.08	19,72,951.58	39,49,204.86
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	-11,111.03	1,543.32	-14,765.13
Sub-Total	61,27,685.82	26,06,994.67	45,66,939.50
BORROWINGS	-	-	-
POLICYHOLDERS' FUNDS:			
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	4,92,13,028.71	3,85,41,525.35	3,48,28,034.10
POLICY LIABILITIES	42,35,24,579.38	38,83,23,397.23	40,51,24,849.32
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of non-payment of premiums	25,796.57	9,901.01	16,278.92
(ii) Others	1,443.40	1,593.56	1,443.34
INSURANCE RESERVES	15,63,289.23	12,85,171.55	15,67,807.24
PROVISION FOR LINKED LIABILITIES	29,70,708.24	24,40,898.75	26,15,924.28
Sub-Total	47,72,98,845.53	43,06,02,487.45	44,41,54,337.20
FUNDS FOR FUTURE APPROPRIATIONS	1,12,878.36	4,03,813.41	3,91,867.41
TOTAL	48,35,39,409.71	43,36,13,295.53	44,91,13,144.11
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	50,78,654.05	9,46,700.56	29,36,352.68
Policyholders'	45,10,25,019.36	40,99,37,461.40	41,89,17,775.51
Assets held to cover Linked liabilities	29,95,347.45	24,49,557.45	26,30,954.25
LOANS	1,18,61,894.89	1,12,87,203.67	1,15,56,242.76
FIXED ASSETS	3,88,318.71	3,65,427.33	3,81,962.24
DEFERRED TAX ASSETS (Net)			
CURRENT ASSETS			
Cash and Bank Balances	29,08,128.45	20,87,616.65	38,35,345.64
Advances and Other Assets	1,52,86,071.23	1,39,10,491.65	1,47,92,587.13
Sub-Total (A)	1,81,94,199.68	1,59,98,108.30	1,86,27,932.77
CURRENT LIABILITIES	45,09,718.83	58,76,857.58	44,43,770.50
PROVISIONS	14,94,305.60	14,94,305.60	14,94,305.60
Sub-Total (B)	60,04,024.43	73,71,163.18	59,38,076.10
NET CURRENT ASSETS (C) = (A - B)	1,21,90,175.25	86,26,945.12	1,26,89,856.67
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	-	-	-
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)	-	-	-
TOTAL	48,35,39,409.71	43,36,13,295.53	44,91,13,144.11
Contingent Liabilities	16,06,692.46	42,51,158.07	15,44,830.53



LIFE INSURANCE CORPORATION OF INDIA
STANDALONE UNAUDITED RECEIPTS AND PAYMENTS ACCOUNT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

PARTICULARS	For the six months ended Sept. 30, 2023 (Unaudited)	For the six months ended Sept. 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
Cash Flows from the operating activities:			
Premium received from policyholders, including advance receipts	2,08,72,944.54	2,33,15,527.10	4,73,77,066.58
Other receipts	32,359.50	6,95,520.44	7,64,853.59
Payments to the re-insurers, net of commissions and claims/ Benefits	(3,223.22)	1,801.53	(17,352.53)
Payments of claims/benefits	(1,59,04,185.83)	(1,55,73,876.63)	(3,47,29,628.07)
Payments of commission and brokerage	(11,17,287.56)	(10,62,720.23)	(25,14,468.92)
Payments of other operating expenses	(17,20,250.33)	(21,70,491.56)	(52,77,066.89)
Deposits, advances and staff loans	(10,064.82)	1,00,376.42	16,748.81
Income taxes paid (Net)	(2,70,769.68)	14,10,255.98	5,95,496.72
Service tax/ GST paid	(99,540.99)	(1,33,728.53)	(2,43,848.43)
Cash flows before extraordinary items	17,79,981.60	65,82,664.53	59,71,800.86
Cash flow from extraordinary operations (give break-up)	-	-	-
Net cash flow from operating activities	17,79,981.60	65,82,664.53	59,71,800.86
Cash flows from investing activities:			
Purchase of fixed assets	(34,722.94)	(34,303.51)	(88,553.07)
Proceeds from sale of fixed assets	10,943.02	6,388.47	34,199.18
Purchases of investments	(2,92,94,764.31)	(3,02,95,159.49)	(5,42,49,132.93)
Loans disbursed (Net of Repayments)	(2,89,711.58)	(2,33,310.91)	(3,74,478.58)
Sales of investments	1,30,23,185.60	97,10,724.15	2,20,84,427.74
Rents/Interests/ Dividends received	1,40,64,127.62	1,25,96,826.87	2,67,73,927.84
Net cash flow from investing activities	(25,20,942.60)	(82,48,834.43)	(58,19,609.82)
Cash flows from financing activities:			
Repayments of borrowing	-	-	-
Interest/dividends paid	(1,89,750.32)	-	(94,859.10)
Net cash flow from financing activities	(1,89,750.32)	-	(94,859.10)
Effect of foreign exchange rates on cash and cash equivalents, net	(4,835.28)	(240.56)	29,679.43
Net increase in cash and cash equivalents:	(9,35,546.60)	(16,66,410.47)	87,011.37
Cash and cash equivalents at the beginning of the period	38,44,510.61	37,57,499.24	37,57,499.24
Cash and cash equivalents at the end of the period	29,08,964.01	20,91,088.78	38,44,510.61
Note: Components of Cash and Cash Equivalent at the end of the period			
Cash and cheques in hand	34,722.12	1,62,137.32	3,96,077.39
Bank Balances	13,31,056.75	7,86,554.21	18,52,689.90
Fixed Deposits	2,36,712.11	1,48,855.77	1,33,601.13
Money Market Instruments	13,06,473.03	9,93,541.48	14,59,627.58
Remittance in Transit and Others	-	-	2,514.61
Total Cash and Cash Equivalents	29,08,964.01	20,91,088.78	38,44,510.61



LIFE INSURANCE CORPORATION OF INDIA

Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the quarter and six months ended September 30, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Six months ended/As at		Year ended as at
		Sept. 30, 2023	June 30, 2023	Sept. 30, 2022	Sept. 30, 2023	Sept. 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Income:						
	A) Policyholders:						
	(a) Segment A: Life Participating						
	Net Premium	64,92,604.68	58,14,195.68	62,51,906.85	1,23,06,800.36	1,18,70,931.91	2,69,58,002.62
	Income from Investments ²	61,88,506.96	58,66,713.38	57,33,868.61	1,20,55,220.34	1,00,79,481.58	1,99,55,969.73
	Transfer of Funds from shareholders' account	-	-	(102.49)	-	(102.49)	936.50
	Other Income	3,950.58	3,361.84	6,66,111.19	7,312.42	6,68,628.67	6,83,755.32
	(b) Segment B: Pension Participating						
	Net Premium	7,890.14	7,218.97	8,789.91	15,109.11	16,792.03	46,454.10
	Income from Investments ²	75,728.99	75,470.60	74,596.11	1,51,199.59	1,47,931.56	2,97,346.37
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	0.01	0.01
	(c) Segment C: Annuity Participating						
	Net Premium	41.23	53.17	46.12	94.40	102.43	247.57
	Income from Investments ²	8,800.53	8,622.29	8,338.90	17,422.82	16,254.58	33,675.29
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.04	0.37	1.73	0.41	1.97	0.10
	(d) Segment D: Life Non Participating						
	Net Premium	12,84,727.73	9,29,808.96	13,49,324.15	22,14,536.69	25,27,318.17	54,86,384.97
	Income from Investments ²	13,33,783.71	14,91,008.52	12,14,093.73	28,24,792.23	22,51,654.81	44,91,677.21
	Transfer of Funds from shareholders' account	-	-	(77,761.12)	-	-	-
	Other Income	13,993.07	4,186.75	10,108.99	18,179.82	20,247.09	63,697.08
	(e) Segment E: Pension Non Participating						
	Net Premium	24,44,357.30	26,90,517.61	51,33,245.57	51,34,874.91	78,30,227.29	1,29,27,405.26
	Income from Investments ²	14,28,408.23	13,55,514.24	12,73,694.50	27,83,922.47	23,85,569.36	49,06,673.24
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	6,882.97	28.07	3,327.79	6,911.04	6,709.34	17,527.94
	(f) Segment F: Annuity Non Participating						
	Net Premium	3,57,241.01	2,78,958.86	3,35,285.67	6,36,199.87	5,83,483.93	14,60,437.45
	Income from Investments ²	2,62,156.19	2,57,034.66	2,36,575.09	5,19,190.85	4,53,597.58	9,38,539.37
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.02	-	-	0.02	0.02	0.02
	(g) Segment G: Variable Non Participating						
	Net Premium	102.40	76.68	161.60	179.08	283.28	820.65
	Income from Investments ²	231.83	205.76	247.77	437.59	572.37	1,130.57
	Transfer of Funds from shareholders' account	33.25	148.24	13.75	181.49	188.29	274.20
	Other Income	(3.42)	(3.64)	(4.74)	(7.06)	(9.68)	(20.36)
	(h) Segment H: Health Non Participating						
	Net Premium	6,552.12	3,240.75	7,094.47	9,792.87	10,925.37	26,992.36
	Income from Investments ²	1,369.34	1,531.02	1,420.39	2,900.36	2,080.88	4,196.49
	Transfer of Funds from shareholders' account	-	-	-	-	-	11,800.02
	Other Income	(0.44)	0.07	(0.22)	(0.37)	(0.15)	0.03
	(i) Segment I: Linked Life Non Participating						
	Net Premium	1,23,716.32	94,617.97	1,10,697.64	2,18,334.29	1,88,484.32	4,16,797.09
	Income from Investments ²	56,749.72	1,34,204.78	87,826.35	1,90,954.50	(1,642.41)	52,459.56
	Transfer of Funds from shareholders' account	-	-	(899.64)	-	1,088.43	-
	Other Income	(17.80)	(19.66)	(33.88)	(37.46)	(57.58)	(108.08)
	(j) Segment J: Linked Pension Non Participating						
	Net Premium	21,357.26	16,397.74	12,622.73	37,755.00	14,475.24	69,801.55
	Income from Investments ²	30,293.95	59,309.13	51,409.87	89,603.08	8,896.47	25,743.33
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.17	0.20	0.22	0.37	0.41	0.86
	(k) Segment K: Linked Health Non Participating						
	Net Premium	1,081.40	1,179.79	1,239.02	2,261.19	2,566.22	6,994.07
	Income from Investments ²	4,707.91	8,838.52	7,989.60	13,546.43	(1,263.39)	5,843.79
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.13	0.16	0.15	0.29	0.33	0.67
	(k) Segment L: Capital Redemption and Annuity Certain (CRAC)³						
	Net Premium	5.13	9.17	-	14.30	-	123.36
	Income from Investments ²	417.22	403.46	-	820.68	-	1,779.65
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	B) Shareholders:						
	Income from Investments ²	88,169.44	62,792.94	14,739.58	1,50,962.38	29,540.33	1,14,005.97
	Other Income	-	-	293.42	-	293.42	293.42



(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Six months ended/As at		Year ended as at
		Sept. 30, 2023	June 30, 2023	Sept. 30, 2022	Sept. 30, 2023	Sept. 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	(a) Segment A: Life Participating	(9,859.01)	(3,14,833.36)	(42,209.22)	(3,24,692.37)	10,753.46	4,03,427.23
	(b) Segment B: Pension Participating	12,510.15	20,200.05	39,041.45	32,710.20	2,00,578.01	1,99,806.74
	(c) Segment C: Annuity Participating	864.92	12,128.20	(3,286.75)	12,993.12	9,038.64	5,596.32
	(d) Segment D: Life Non Participating	6,03,400.17	8,43,124.13	15,16,021.05	14,46,524.30	14,38,259.93	28,05,740.98
	(e) Segment E: Pension Non Participating	81,765.28	9,836.05	15,692.27	91,601.33	81,616.56	2,36,466.95
	(f) Segment F: Annuity Non Participating	29,496.69	32,122.70	46,997.50	61,619.39	1,12,685.12	1,32,507.74
	(g) Segment G: Variable Non Participating	(33.25)	(148.24)	(13.75)	(181.49)	(188.29)	(274.20)
	(h) Segment H: Health Non Participating	1,000.11	5,177.99	692.32	6,178.10	1,653.27	(11,800.02)
	(i) Segment I: Linked Life Non Participating	3,064.85	6,027.00	899.64	9,091.85	(1,088.43)	2,263.29
	(j) Segment J: Linked Pension Non Participating	1,912.54	2,785.27	749.14	4,697.81	2,491.88	4,477.44
	(k) Segment K: Linked Health Non Participating	1,061.28	1,650.82	1,287.27	2,712.10	2,547.32	7,142.84
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC) ³						786.84
3	Segment Assets:						
	(a) Segment A: Life Participating	29,44,92,463.61	28,58,30,226.84	26,78,66,658.15	29,44,92,463.61	26,78,66,658.15	27,23,42,485.83
	(b) Segment B: Pension Participating	40,60,449.88	40,25,379.74	39,45,173.87	40,60,449.88	39,45,173.87	39,90,926.93
	(c) Segment C: Annuity Participating	5,44,726.28	5,45,365.85	5,33,703.67	5,44,726.28	5,33,703.67	5,40,933.60
	(d) Segment D: Life Non Participating	8,52,34,905.60	8,24,72,465.20	7,69,40,775.38	8,52,34,905.60	7,69,40,775.38	8,03,67,140.42
	(e) Segment E: Pension Non Participating	7,41,47,569.13	7,23,55,134.61	6,67,53,153.86	7,41,47,569.13	6,67,53,153.86	7,00,90,554.07
	(f) Segment F: Annuity Non Participating	1,45,58,941.30	1,41,66,394.70	1,30,36,370.36	1,45,58,941.30	1,30,36,370.36	1,39,44,498.52
	(g) Segment G: Variable Non Participating	10,299.83	10,784.10	11,970.60	10,299.83	11,970.60	10,752.14
	(h) Segment H: Health Non Participating	55,552.43	51,834.95	27,123.11	55,552.43	27,123.11	38,347.86
	(i) Segment I: Linked Life Non Participating	20,68,043.72	19,53,437.49	15,96,026.29	20,68,043.72	15,96,026.29	17,69,392.64
	(j) Segment J: Linked Pension Non Participating	7,79,708.95	7,62,155.74	7,02,042.00	7,79,708.95	7,02,042.00	7,15,853.99
	(k) Segment K: Linked Health Non Participating	1,91,944.36	1,89,144.84	1,86,709.40	1,91,944.36	1,86,709.40	1,88,326.63
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC) ³	18,770.52	18,384.06		18,770.52		18,820.94
	(m) Shareholder funds	52,56,865.47	46,41,263.63	8,78,369.26	52,56,865.47	8,78,369.26	29,90,257.32
	(n) Unallocated funds	21,19,168.63	20,54,008.25	11,35,219.57	21,19,168.63	11,35,219.57	21,04,853.21
4	# Segment Policy Liabilities:						
	(a) Segment A: Life Participating	29,73,63,055.28	28,79,01,206.68	26,92,04,361.64	29,73,63,055.28	26,92,04,361.64	27,60,49,401.69
	(b) Segment B: Pension Participating	40,60,449.88	40,25,379.74	39,45,173.84	40,60,449.88	39,45,173.84	39,89,501.64
	(c) Segment C: Annuity Participating	5,44,726.28	5,45,365.85	5,33,703.67	5,44,726.28	5,33,703.67	5,40,925.92
	(d) Segment D: Life Non Participating	8,37,88,381.30	8,16,29,341.07	7,52,09,383.46	8,37,88,381.30	7,52,09,383.46	7,75,61,399.44
	(e) Segment E: Pension Non Participating	7,40,55,967.80	7,23,45,298.56	6,66,71,537.31	7,40,55,967.80	6,66,71,537.31	6,98,54,087.12
	(f) Segment F: Annuity Non Participating	1,44,97,321.91	1,41,34,272.00	1,29,23,685.26	1,44,97,321.91	1,29,23,685.26	1,38,11,990.78
	(g) Segment G: Variable Non Participating	10,481.32	10,932.34	12,158.90	10,481.32	12,158.90	11,026.34
	(h) Segment H: Health Non Participating	49,374.33	46,656.96	25,469.84	49,374.33	25,469.84	50,147.88
	(i) Segment I: Linked Life Non Participating	20,58,951.87	19,47,410.49	15,97,114.72	20,58,951.87	15,97,114.72	17,67,129.36
	(j) Segment J: Linked Pension Non Participating	7,75,011.14	7,59,370.47	6,99,550.13	7,75,011.14	6,99,550.13	7,11,376.55
	(k) Segment K: Linked Health Non Participating	1,89,232.26	1,87,494.02	1,84,162.08	1,89,232.26	1,84,162.08	1,81,183.79
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC) ³	18,770.52	18,384.06		18,770.52		18,034.10
	(m) Shareholder funds	61,27,685.82	55,24,867.76	26,06,994.67	61,27,685.82	26,06,994.67	45,66,939.50

Footnotes:

1 Segments include:

- a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2 Net of Provisions for diminution in value of investments

3 Refer Note No. 9 of the Financial Results

Segment Policy Liabilities is the Total Liabilities



Notes:

1. The above unaudited standalone financial results of the Life Insurance Corporation of India ("Corporation") for the quarter and six months ended 30.09.2023 ("Financial Results") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on 10.11.2023.
2. The Financial Results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated 25.10.2016 on publication of financial results for life insurance companies and have been reviewed by the ten Statutory Central Auditors.
3. In view of seasonality of the industry, the Financial Results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim periods or full year.
4. In accordance with requirements of IRDAI circular on 'Public Disclosures by Insurers' dated 30.09.2021, the Corporation shall publish the financials on its website within the due date.
5. The liability on account of additional contribution of Rs.11,12,466 lakhs arising due to fresh pension option to employees in financial year 2019-20 is being provided over a period of five years from financial year 2019-20 in accordance with approval of IRDAI vide letter dated 06.07.2020. Accordingly, an amount of Rs. 1,11,246.50 lakhs has been charged to Revenue Account for the six months ended 30.09.2023 and the balance amount of Rs. 1,11,247.50 lakhs shall be provided over the remaining period upto 31.03.2024.
6. An additional contribution of Rs. 11,95,952.00 lakhs is estimated towards increase in family pension due to amendment in LIC (Employees) Pension Rules, out of which, the Corporation has provided an additional liability of Rs. 2,67,915.00 lakhs during the quarter ended 30.09.2023 towards existing family pensioners. For remaining liability, the Corporation is seeking approval for similar accounting treatment as mentioned in point no. 5. above.
7. The Corporation had changed its accounting policy in September 2022 regarding transfer of amount (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Participating Policyholder's Account to Shareholder's Account and accordingly transferred total amount of Rs. 27,24,075.30 lakhs (Net of Tax) during Financial Year 2022-23, which included transfer to Shareholder's Account amounting Rs.14,27,180.40 lakhs (Net of Tax) in the quarter ended 30.09.2022. The above amount of Rs. 14,27,180.40 lakhs was pertaining to quarter ended 31.03.2022, 30.06.2022 and 30.09.2022 for Rs. 4,54,230.88 lakhs, Rs.4,14,877.76 lakhs and Rs. 5,58,071.76 lakhs respectively. An amount of Rs.13,76,833.73 lakhs (Net of Tax) has been transferred for the six months ended 30.09.2023 (Rs. 6,27,680.10 lakhs for the quarter ended 30.09.2023 and Rs. 7,49,153.63 for the quarter ended 30.06.2023), due to which the Profit for the quarter ended 30.09.2023 is not comparable with the corresponding figures for the quarter ended 30.09.2022.



8. The Corporation administers, on behalf of the Government of India, five Individual Pension Plans, three Group Pension Plans and two Social Security Funds without any risk or reward to the Corporation. These Schemes/Funds are not being included in the Financial Results . In this regard, the Corporation had sought opinion from the EAC of ICAI on one of these Schemes for which the EAC has given its opinion which is being examined by the Corporation.
9. The Corporation was in the business of selling Capital Redemption and Annuity Certain (CRAC) policies. The Scheme was considered as non-life business and not included in the standalone financial results but was disclosed as a separate segment in the consolidated financials of the Corporation. Based on the opinion received from the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI), this scheme has been included in the standalone financial results from 31.03.2023 onwards.
10. As per the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the transfer of surplus from Non-Participating Segments from Policy Holder's Account to Share Holders' Account can be effected based on audit of the quarterly financial statements and certification and recommendation by the Appointed Actuary of the Corporation. For this purpose, the Corporation has disclosed the transfer of surplus based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.
11. Figures of the previous period/year have been regrouped/ reclassified wherever necessary to conform to the current periods' presentation.

For and on behalf of Board of Directors



R. Doraiswamy
Managing Director



Place: Mumbai
Date: 10.11.2023



Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023 of LIFE INSURANCE CORPORATION OF INDIA pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/ 2016 dated 25/10/2016.

To

The Board of Directors of

Life Insurance Corporation of India

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Life Insurance Corporation of India** ("the Corporation") ("the Parent") and its subsidiaries and associates (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter and half year ended September 30, 2023, ("the Statement"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IRDAI Circular reference: IRDAI/ F&I / REG/ CIR/ 208 /10/ 2016 dated October 25, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Companies Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Life Insurance Corporation Act, 1956 (the "LIC Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") as amended from time to time and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"). Our responsibility is to express a conclusion on the Statement based on our review.

BRANCHES :

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3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The statement includes the result of the following entities:

Sr no	Name of Entity	Type
1.	LIC Pension Fund Limited	Subsidiary
2.	LIC Card Services Limited	Subsidiary
3.	LIC (International) B.S.C. (c) Bahrain	Subsidiary
4.	LIC Nepal Limited	Subsidiary
5.	LIC (Lanka) Limited	Subsidiary
6.	LIC (Singapore) Pte Ltd.	Subsidiary
7.	LIC of Bangladesh Limited.	Subsidiary
8.	LIC Housing Finance Ltd.	Associate
9.	LIC HFL Asset Management Company Limited Ltd.	Associate
10.	LIC Mutual Fund Asset Management Company Ltd.	Associate
11.	LIC Mutual Fund Trustee Co. Private Limited	Associate
12.	IDBI Bank Limited	Associate
13.	IDBI Trusteeship Services Limited	Associate

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable AS, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI Act, the LIC Act and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the IRDAI ,to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matters

6. We draw attention to following notes of the statements:

- a) Note No. 4 regarding liability on account of additional contribution of Rs. 11,12,466 Lakhs, arisen due to fresh option given to employees in the financial year 2019-20, which is being provided over a period of five years from the financial year 2019-20 in accordance with the approval granted by the IRDAI vide its letter no. 101/2/F&A-Life/LIC/2018-19/208 dated 06.07.2020. Accordingly, an amount of Rs. 1,11,246.50 Lakhs has been charged to Revenue Account for the Quarter and Half Year ended September 30, 2023 and balance amount of Rs. 1,11,247.50 Lakhs is to be provided over the remaining period upto March 31, 2024.
- b) Note No. 5 regarding additional contribution of Rs. 11,95,952.00 lakhs estimated towards increase in family pension out of which, the Corporation has provided an additional liability of Rs. 2,67,915.00 lakhs during the quarter ended September 30, 2023 towards existing family pensioners. For remaining liability, the Corporation is seeking approval for similar accounting treatment followed by it for the earlier additional pension i.e., recognition over a period of five years.
- c) Note No.6 regarding transfer of Rs. 13,76,833.73 Lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Participating Policyholder's Account to Shareholder's Account due to which the Profit for the Quarter and Half Year ended September 30, 2023 is not comparable with the corresponding figures for the Quarter and Half Year ended September 30, 2022.
- d) Note No. 7 regarding Schemes/ Funds administered by the Corporation on behalf of the Government of India, not being included in the Statement, as the opinion received from the Expert Advisory Committee of The Institute of Chartered Accountants of India is still under examination.
- e) Note No. 9 regarding requirement of Master Circular and Management's assertion for transfer of surplus from Non-Participating Segments of Policy Holder's Account to



Shareholder's Account based on the limited review of the Statement and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.

Our conclusion is not modified in respect of the above matters.

Other Matters

7. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30.09.2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement for the Quarter and Half Year ended 30.09.2023
8. The statement includes results of 05 foreign subsidiary companies, 02 Indian subsidiary companies which have not been reviewed by their auditors and nor by us, whose interim financial results reflect total revenue of Rs 1,75,637.61 Lakhs and net profit of Rs 19,430.98 Lakhs for the Half year ended September 30, 2023. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
9. The statement includes results of 2 associate companies which have not been reviewed by their auditor and nor by us, whose interim financial results reflect share in profit of Rs 280.04 Lakhs for the half year ended September 30, 2023. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
10. The statement includes results of 4 associate companies which have not been reviewed by us, whose interim financial results reflect share in profit of Rs 1,43,238.09 Lakhs for half year ended September 30, 2023. These financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based

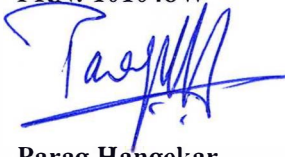


solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

11. The statement includes returns of 3 foreign branches which have not been reviewed by their auditors and nor by us, whose interim financial results reflect total revenue of Rs 30,769.29 Lakhs and net profit after tax of Rs 87.71 Lakhs for the half year ended September 30, 2023. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
12. The “Outstanding unclaimed amounts/ deposits” and “Interest accrued on unclaimed amounts” aggregating to Rs. 19,45,978.93 Lakhs does not match with the “Assets pertaining to unclaimed amounts” of Rs. 19,45,935.59 Lakhs.
13. We did not review the financial returns/ information of 113 Divisional Offices (DO), 78 units of Pension & Group Schemes (P&GS) and 2048 branches in India, included in the financial results of the Corporation whose financial information, have been certified by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of divisions / branches, is based solely on the such certification.

Our conclusion is not modified in respect of the above matters.

For Batliboi & Purohit
Chartered Accountants
FRN: 101048W



Parag Hangekar
Partner
M.No. 110096



Date: November 10, 2023

Place: Mumbai

UDIN: 23110096BGXEEE6833

LIFE INSURANCE CORPORATION OF INDIA

Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2023

(Rs. in Lakhs)

Sl. No.		Three months ended / As at			Six Months ended / As at		Year ended/As at
		Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30,2023	Sept 30,2022	March 31 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	10,03,202.69	6,84,875.09	9,17,589.31	16,88,077.78	16,65,170.34	39,26,898.52
	(b) Renewal Premium	59,96,068.73	53,91,781.36	56,51,463.54	1,13,87,850.09	1,07,04,478.75	2,43,87,042.77
	(c) Single Premium	37,95,470.21	38,14,915.57	67,02,194.37	76,10,385.78	1,07,95,665.76	1,93,49,337.87
2	Net premium income ¹	1,07,87,680.47	98,75,521.51	1,32,63,171.87	2,06,63,201.98	2,31,43,696.96	4,75,95,687.77
3	Income from investments (Net) ²	94,26,659.41	90,76,789.57	84,30,601.60	1,85,03,448.98	1,54,13,973.10	3,07,48,833.18
4	Other income	25,150.75	8,118.77	6,79,861.34	33,269.52	6,96,114.84	7,65,916.14
5	Transfer of funds from Shareholders' A/c	33.25	148.24	(78,749.50)	181.49	1,174.23	13,010.72
6	Total (2 to 5)	2,02,39,523.88	1,89,60,578.09	2,22,94,885.31	3,92,00,101.97	3,92,54,959.13	7,91,23,447.81
7	Commission on						
	(a) First Year Premium	2,49,312.17	1,98,285.20	2,42,549.86	4,47,597.37	4,50,384.64	10,83,216.33
	(b) Renewal Premium	3,09,084.53	2,73,893.70	2,89,590.23	5,82,978.23	5,49,625.01	12,57,064.32
	(c) Single Premium	13,263.94	8,121.76	12,316.11	21,385.70	21,097.69	52,637.15
	Rewards	38,783.05	33,968.54	39,962.82	72,751.59	68,511.31	1,76,707.57
8	Net Commission ¹	6,08,769.94	5,15,884.25	5,84,407.29	11,24,654.19	10,89,604.48	25,70,490.81
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees remuneration and welfare Expenses	10,56,713.73	5,73,967.88	16,47,476.42	16,30,681.61	24,15,694.65	40,13,486.96
	(b) Other operating expenses	1,91,271.45	1,84,427.37	1,88,586.96	3,75,698.82	3,57,795.29	8,15,465.45
10	Expenses of Management (8+9)	18,56,755.12	12,74,279.50	24,20,470.67	31,31,034.62	38,63,094.42	73,99,443.22
11	Provisions for doubtful debts (including bad debts written off)	4,142.98	(20,083.55)	(51,326.02)	(15,940.57)	(66,329.20)	(1,94,200.62)
12	Provisions for diminution in value of investments	(4,442.85)	(2,36,167.10)	(1,81,978.59)	(2,40,609.95)	1,19,560.34	(12,73,527.51)
13	Goods and Service tax charge on linked charges	3,038.35	1,826.61	2,338.86	4,864.96	3,810.94	10,948.56
14	Provision for taxes	1,08,388.91	1,36,282.51	5,42,465.09	2,44,671.42	6,87,721.36	5,38,196.08
15	Benefits Paid ³ (Net) ¹	83,93,385.66	75,36,281.08	84,70,258.77	1,59,29,666.74	1,53,83,665.15	3,45,75,144.06
16	Change in actuarial liability	91,42,317.68	96,41,226.69	96,08,803.52	1,87,83,544.37	1,74,27,793.77	3,43,24,155.02
17	Total (10+11+12+13+14+15+16)	1,95,03,585.85	1,83,33,645.74	2,08,11,032.30	3,78,37,231.59	3,74,19,316.78	7,53,80,158.81
18	Surplus/Deficit (6-17)	7,35,938.03	6,26,932.35	14,83,853.01	13,62,870.38	18,35,642.35	37,43,289.00
	Add: Share of Profit in Associates	45,070.35	98,447.78	53,784.13	1,43,518.13	1,19,543.43	4,18,165.15
	(Less)/Add: Minority Interest	217.21	(67.67)	371.30	149.54	852.02	202.52
	Surplus/Deficit after Share of Profit of Associates and Minority Interest	7,81,225.59	7,25,312.46	15,38,008.44	15,06,538.05	19,56,037.80	41,61,656.67
19	Appropriations						
	(a) Transferred to Shareholders A/c	7,30,958.96	9,08,035.33	14,92,572.29	16,38,994.29	16,19,527.68	35,43,901.07
	(b) Funds for Future Appropriations	3,516.06	(2,82,505.11)	(6,454.52)	(2,78,989.05)	2,20,370.11	2,07,442.64
	(c) Transferred to Other Reserve	46,750.57	99,782.24	51,890.67	1,46,532.81	1,16,140.01	4,10,312.96
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	81,137.87	66,824.68	88,272.61	1,47,962.55	1,48,792.66	3,26,407.84
	(b) Allocation of bonus to policyholders ⁴	-	-	-	-	-	49,54,000.58
	(c) Surplus shown in the Revenue Account	7,81,225.59	7,25,312.46	15,38,008.44	15,06,538.05	19,56,037.80	41,61,656.67
	Total surplus	8,62,363.46	7,92,137.14	16,26,281.05	16,54,500.60	21,04,830.46	94,42,065.09
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	7,30,958.96	9,08,035.33	14,92,572.29	16,38,994.29	16,19,527.68	35,43,901.07
22	Total income under Shareholders' Account						
	(a) Investment Income	88,948.90	63,994.54	15,472.76	1,52,943.44	31,444.49	1,18,243.34
	(b) Other income	3,652.88	3,451.59	3,443.25	7,104.47	6,460.72	13,098.09
23	Expenses other than those related to insurance business	1,866.95	1,616.63	1,200.92	3,483.58	2,391.63	5,386.18
24	Transfer of funds to Policyholders' A/c	33.25	148.24	(78,749.50)	181.49	1,174.23	13,010.72
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	8,891.29	361.25	843.06	9,252.54	2,550.14	48,752.10
27	Profit/ (loss) before tax	8,12,769.25	9,73,355.34	15,88,193.82	17,86,124.59	16,51,316.89	36,08,093.50
28	Provisions for tax	9,740.77	9,857.03	2,758.82	19,597.80	5,603.21	8,428.90
29	Profit / (loss) after tax and before Extraordinary Items	8,03,028.48	9,63,498.31	15,85,435.00	17,66,526.79	16,45,713.68	35,99,664.60
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	8,03,028.48	9,63,498.31	15,85,435.00	17,66,526.79	16,45,713.68	35,99,664.60
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	3.00
33	Profit/(Loss) carried to Balance Sheet ⁵	55,02,284.98	48,85,236.11	19,68,053.96	55,02,284.98	19,68,053.96	39,21,753.42
34	Paid up equity share capital	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77
35	Reserve & Surplus (excluding Revaluation Reserve)	55,91,121.45	49,72,313.57	20,53,700.62	55,91,121.45	20,53,700.62	40,10,087.18
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(18,367.25)	(17,325.69)	(1,136.42)	(18,367.25)	(1,136.42)	(19,300.17)



Sl. No.		Three months ended / As at			Six Months ended / As at		Year ended/As at
		Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	49,65,030.91	43,87,743.42	8,28,218.29	49,65,030.91	8,28,218.29	28,17,672.77
	- Policyholders Fund excluding Linked Assets	45,26,64,930.94	44,06,85,055.72	41,17,10,124.09	45,26,64,930.94	41,17,10,124.09	42,05,47,364.69
	- Assets held to cover Linked Liabilities	29,97,280.28	28,69,035.76	24,51,306.08	29,97,280.28	24,51,306.08	26,32,588.55
	(b) Other Assets (Net of current liabilities and provisions)	2,57,92,077.68	2,39,31,649.78	2,11,95,167.67	2,57,92,077.68	2,11,95,167.67	2,58,89,059.95
38	Analytical Ratios⁶:						
	(i) Solvency Ratio	1.90	1.89	1.88	1.90	1.88	1.87
	(ii) Expenses of Management Ratio	17.20%	12.88%	18.24%	15.14%	16.68%	15.52%
	(iii) Policyholder's liabilities to shareholders' fund	77.24	83.27	160.79	77.24	160.79	96.49
	(iv) Earnings per share (Rs.):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	12.70	15.23	25.07	27.93	26.02	56.91
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	12.70	15.23	25.07	27.93	26.02	56.91
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	11,64,395.98	11,74,238.53	26,11,101.69	11,64,395.98	26,11,101.69	12,03,135.64
	Net NPAs	877.23	689.87	1,271.90	877.23	1,271.90	593.12
	b) % of Gross NPAs	2.43%	2.48%	5.60%	2.43%	5.60%	2.56%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains	9.11%	8.78%	8.73%	9.06%	8.32%	8.29%
	B. With unrealised gains	13.82%	18.81%	16.74%	16.64%	7.42%	6.78%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	7,840.00	-	-	7,840.00	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	1.88%	-	-	1.88%	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.21%	6.64%	5.93%	7.45%	7.51%	6.48%
	B. With unrealised gains	7.21%	7.02%	5.52%	7.63%	6.85%	5.39%
	(ix) Persistency Ratio ⁷						
	For 13th month	71.19%	75.10%	70.52%	78.49%	77.62%	77.09%
	For 25th month	65.20%	70.93%	63.85%	71.98%	73.84%	69.93%
	For 37th month	60.20%	64.29%	60.64%	70.16%	67.85%	70.05%
	For 49th month	57.67%	61.56%	57.02%	64.57%	64.73%	63.53%
	For 61st month	55.17%	59.25%	55.83%	62.53%	62.77%	61.80%
	(x) Conservation Ratio						
	Life Participating	92.91%	94.46%	90.44%	93.65%	94.21%	92.96%
	Pension Participating	89.77%	90.16%	91.48%	89.96%	89.04%	88.36%
	Annuity Participating	89.40%	94.42%	86.00%	92.16%	84.91%	85.19%
	Life Non Participating	79.93%	93.31%	67.98%	84.70%	73.11%	91.91%
	Pension Non Participating	49.75%	32.22%	52.38%	42.03%	58.69%	29.90%
	Annuity Non Participating	80.07%	95.04%	236.59%	87.21%	109.33%	80.63%
	Variable Non Participating	63.36%	63.02%	68.20%	63.22%	63.91%	72.28%
	Health Non Participating	76.37%	76.91%	70.30%	76.56%	66.67%	73.03%
	Linked Life Non Participating	119.11%	120.86%	109.51%	119.88%	114.52%	112.67%
	Linked Pension Non Participating	107.03%	171.78%	85.56%	125.09%	87.99%	98.16%
	Linked Health Non Participating	89.06%	90.40%	82.25%	89.74%	87.60%	88.37%
	Capital Redemption Annuity Certain-Non Par	55.34%	59.18%	100.09%	57.74%	90.94%	66.28%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%

Foot Notes:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim bonus
- 4 Allocation of bonus to Policyholder is done at the year end
- 5 Profit/(Loss) carried to Balance Sheet after appropriations
- 6 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures. The ratios calculated in point no (i), (v), (vi), (vii), (viii), (ix), (x) and (xi) pertains to Standalone
- 7 Persistency Ratio- Regular Premium basis

For and on behalf of the Board of Directors


Place: Mumbai
Date: November 10, 2023R Doraiswamy
Managing Director

LIFE INSURANCE CORPORATION OF INDIA
CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(₹ in Lakhs)

PARTICULARS	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	6,32,499.77	6,32,499.77	6,32,499.77
RESERVES AND SURPLUS	55,91,318.01	20,53,897.18	40,10,283.74
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	(18,563.81)	(1,332.98)	(19,496.73)
MINORITY INTEREST (Shareholders)	11,611.92	10,998.71	11,710.04
Sub-Total	62,16,865.89	26,96,062.68	46,34,996.82
BORROWINGS	0.00	0.00	0.00
POLICYHOLDERS' FUNDS:			
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	4,92,14,237.12	3,85,43,598.57	3,48,29,758.63
POLICY LIABILITIES	42,52,92,538.19	39,01,60,206.90	40,68,73,472.59
MINORITY INTEREST (Policyholders)	773.01	7.09	184.33
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of non-payment of premiums	25,796.57	9,901.01	16,278.92
(ii) Others	1,443.40	1,593.56	1,443.34
INSURANCE RESERVES	25,81,735.06	19,26,658.28	25,20,790.78
PROVISION FOR LINKED LIABILITIES	29,73,052.21	24,42,974.63	26,17,893.14
Sub-Total	48,00,89,575.56	43,30,84,940.04	44,68,59,821.73
FUNDS FOR FUTURE APPROPRIATIONS	1,12,878.36	4,03,813.41	3,91,867.41
TOTAL	48,64,19,319.81	43,61,84,816.13	45,18,86,685.96
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	49,65,030.91	8,28,218.29	28,17,672.77
Policyholders'	45,26,64,930.94	41,17,10,124.09	42,05,47,364.69
ASSETS HELD TO COVER LINKED LIABILITIES	29,97,280.28	24,51,306.08	26,32,588.55
LOANS	1,20,07,610.66	1,14,21,058.37	1,17,00,546.55
FIXED ASSETS	3,90,058.88	3,67,236.34	3,83,673.34
CURRENT ASSETS			
Cash and Bank Balances	37,18,737.70	28,54,981.22	45,49,859.73
Advances and Other Assets	1,57,05,906.21	1,39,59,191.63	1,52,17,429.80
Sub-Total (A)	1,94,24,643.91	1,68,14,172.85	1,97,67,289.53
CURRENT LIABILITIES	45,35,615.00	59,12,666.29	44,67,827.86
PROVISIONS	14,94,620.77	14,94,633.60	14,94,621.61
Sub-Total (B)	60,30,235.77	74,07,299.89	59,62,449.47
NET CURRENT ASSETS (C) = (A - B)	1,33,94,408.14	94,06,872.96	1,38,04,840.06
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	-	-	-
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)	-	-	-
TOTAL	48,64,19,319.81	43,61,84,816.13	45,18,86,685.96
Contingent Liabilities	16,06,692.46	42,51,158.07	15,44,830.53



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CONSOLIDATED UNAUDITED RECEIPTS AND PAYMENTS ACCOUNT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

PARTICULARS	For Six month	For Six month	For the year
	ended Sept. 30, 2023	ended Sept. 30, 2022	ended March 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
Cash Flows from the operating activities:			
Premium received from policyholders, including advance receipts	2,09,60,296.05	2,34,13,318.72	4,75,71,130.78
Other receipts	40,373.99	7,25,920.46	7,79,950.73
Payments to the re-insurers, net of commissions and claims/ Benefits	4,012.43	1,827.14	(3,83,976.25)
Payments of claims/benefits	(1,60,13,755.48)	(1,56,61,003.19)	(3,50,47,852.69)
Payments of commission and brokerage	(11,22,640.53)	(10,69,094.96)	(25,26,102.03)
Payments of other operating expenses	(16,97,882.20)	(21,95,802.76)	(52,96,664.27)
Deposits, advances and staff loans	(50,862.61)	4,389.78	17,038.44
Income taxes paid refund / (Paid)	(2,78,426.23)	14,03,081.33	5,82,531.41
Service tax/ GST paid	(99,714.25)	(1,33,918.22)	(2,44,205.42)
Cash flows before extraordinary items	17,41,401.17	64,88,718.30	54,51,850.70
Cash flow from extraordinary operations (give break-up)	-	-	-
Net cash flow from operating activities	17,41,401.17	64,88,718.30	54,51,850.70
Cash flows from investing activities:			
Purchase of fixed assets	(34,844.82)	(34,362.12)	(88,647.03)
Proceeds from sale of fixed assets	10,953.91	6,414.98	34,436.27
Purchases of investments	(2,93,29,815.22)	(3,07,32,072.12)	(5,43,73,937.50)
Loans disbursed (Net of Repayments)	(2,91,123.54)	(2,51,341.45)	(4,02,958.21)
Sales of investments	1,31,03,066.05	1,00,30,261.85	2,24,90,806.24
Rents/Interests/ Dividends received	1,41,40,457.89	1,27,51,668.97	2,68,93,147.54
Net cash flow from investing activities	(24,01,305.73)	(82,29,429.89)	(54,47,152.69)
Cash flows from financing activities:			
Repayments of borrowing	-	-	-
Interest/dividends paid	(1,89,750.32)	-	(94,859.10)
Net cash flow from financing activities	(1,89,750.32)	-	(94,859.10)
Effect of foreign exchange rates on cash and cash equivalents, net	10,271.40	1,12,498.28	1,62,370.26
Net increase in cash and cash equivalents:	(8,39,383.48)	(16,28,213.31)	72,209.17
Cash and cash equivalents at the beginning of the period	45,58,813.84	44,86,604.67	44,86,604.67
Cash and cash equivalents at the end of the period	37,19,430.36	28,58,391.36	45,58,813.84
Note: Components of Cash and Cash Equivalent at the end of the period			
Cash and cheques in hand	35,864.60	1,62,417.40	3,96,089.07
Bank Balances	14,11,123.33	8,80,051.49	19,23,664.31
Fixed Deposits	9,64,783.03	8,15,572.33	7,75,987.99
Money Market Instruments	13,07,659.40	10,00,350.14	14,60,557.86
Remittance in Transit and Others	-	-	2,514.61
Total Cash and Cash Equivalents	37,19,430.36	28,58,391.36	45,58,813.84



LIFE INSURANCE CORPORATION OF INDIA

Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Six months ended September 30, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Six Months ended / As at		Year ended/As at
		Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Income:						
	(A) Policyholders:						
	(a) Segment A: Life Participating						
	Net Premium	65,40,608.43	58,53,441.84	63,04,655.73	1,23,94,050.27	1,19,69,013.91	2,71,53,229.34
	Income from Investments ²	62,22,402.52	59,12,793.14	57,50,096.38	1,21,35,195.66	1,01,21,687.58	2,00,49,931.02
	Transfer of Funds from shareholders' account	-	-	(102.49)	-	(102.49)	936.50
	Other Income	4,296.01	3,926.45	6,66,461.16	8,222.46	6,69,222.73	6,84,817.87
	(b) Segment B: Pension Participating						
	Net Premium	7,890.14	7,218.97	8,789.91	15,109.11	16,792.03	46,454.10
	Income from Investments ²	75,728.99	75,470.60	74,596.11	1,51,199.59	1,47,931.56	2,97,346.37
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	0.01	0.01
	(c) Segment C: Annuity Participating						
	Net Premium	41.23	53.17	46.12	94.40	102.43	247.57
	Income from Investments ²	8,800.53	8,622.29	8,338.90	17,422.82	16,254.58	33,675.29
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.04	0.37	1.73	0.41	1.97	0.10
	(d) Segment D: Life Non Participating						
	Net Premium	12,84,727.73	9,29,808.96	13,49,324.15	22,14,536.69	25,27,318.17	54,86,384.97
	Income from Investments ²	13,33,783.71	14,91,008.52	12,14,093.73	28,24,792.23	22,51,654.81	44,91,677.21
	Transfer of Funds from shareholders' account	-	-	(77,761.12)	-	-	-
	Other Income	13,993.07	4,186.75	10,108.99	18,179.82	20,247.09	63,697.08
	(e) Segment E: Pension Non Participating						
	Net Premium	24,44,357.30	26,90,517.61	51,33,245.57	51,34,874.91	78,30,227.29	1,29,27,405.26
	Income from Investments ²	14,28,408.23	13,55,514.24	12,73,694.50	27,83,922.47	23,85,569.36	49,06,673.24
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	6,882.97	28.07	3,327.79	6,911.04	6,709.34	17,527.94
	(f) Segment F: Annuity Non Participating						
	Net Premium	3,57,241.01	2,78,958.86	3,35,285.67	6,36,199.87	5,83,483.93	14,60,437.45
	Income from Investments ²	2,62,156.19	2,57,034.66	2,36,575.09	5,19,190.85	4,53,597.58	9,38,539.37
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.02	-	-	0.02	0.02	0.02
	(g) Segment G: Variable Non Participating						
	Net Premium	102.40	76.68	161.60	179.08	283.28	820.65
	Income from Investments ²	231.83	205.76	247.77	437.59	572.37	1,130.57
	Transfer of Funds from shareholders' account	33.25	148.24	13.75	181.49	188.29	274.20
	Other Income	(3.42)	(3.64)	(4.74)	(7.06)	(9.68)	(20.36)
	(h) Segment H: Health Non Participating						
	Net Premium	6,552.12	3,240.75	7,094.47	9,792.87	10,925.37	26,992.36
	Income from Investments ²	1,369.34	1,531.02	1,420.39	2,900.36	2,080.88	4,196.49
	Transfer of Funds from shareholders' account	-	-	-	-	-	11,800.02
	Other Income	(0.44)	0.07	(0.22)	(0.37)	(0.15)	0.03
	(i) Segment I: Linked Life Non Participating						
	Net Premium	1,23,716.32	94,617.97	1,10,697.64	2,18,334.29	1,88,484.32	4,16,797.09
	Income from Investments ²	56,749.72	1,34,204.78	87,826.36	1,90,954.50	(1,642.40)	52,459.56
	Transfer of Funds from shareholders' account	-	-	(899.64)	-	1,088.43	-
	Other Income	(17.80)	(19.66)	(33.88)	(37.46)	(57.58)	(108.08)
	(j) Segment J: Linked Pension Non Participating						
	Net Premium	21,357.26	16,397.74	12,622.73	37,755.00	14,475.24	69,801.55
	Income from Investments ²	30,293.95	59,309.13	51,409.87	89,603.08	8,896.47	25,743.33
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.17	0.20	0.22	0.37	0.41	0.86
	(k) Segment K: Linked Health Non Participating						
	Net Premium	1,081.40	1,179.79	1,239.02	2,261.19	2,566.22	6,994.07
	Income from Investments ²	4,707.91	8,838.52	7,989.60	13,546.43	(1,263.39)	5,843.79
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.13	0.16	0.15	0.29	0.33	0.67
	(l) Segment L: Capital Redemption Annuity Certain (CRAC) Non Participating						
	Net Premium	5.13	9.17	9.27	14.30	24.77	123.36
	Income from Investments ²	417.22	403.46	473.49	820.68	918.03	1,779.65
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	0.14	-	0.35	-



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Sl. No.	Particulars	Three months ended/As at			Six Months ended / As at		Year ended/As at
		Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(B) Shareholders:						
	Income from Investments ²	88,580.09	64,100.61	15,472.76	1,52,680.70	31,444.49	1,17,467.44
	Other Income	3,652.88	3,451.59	3,443.25	7,104.47	6,460.72	13,098.09
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	(a) Segment A: Life Participating	46,149.60	(2,07,739.75)	(1,424.69)	(1,61,590.15)	1,07,167.07	7,66,867.53
	(b) Segment B: Pension Participating	12,510.15	20,200.05	39,041.45	32,710.20	2,00,578.01	1,99,806.74
	(c) Segment C: Annuity Participating	864.92	12,128.20	(3,286.75)	12,993.12	9,038.64	5,596.32
	(d) Segment D: Life Non Participating	6,03,400.17	8,43,124.13	15,16,021.05	14,46,524.30	14,38,259.93	28,05,740.98
	(e) Segment E: Pension Non Participating	81,765.28	9,836.05	15,692.27	91,601.33	81,616.56	2,36,466.95
	(f) Segment F: Annuity Non Participating	29,496.69	32,122.70	46,997.50	61,619.39	1,12,685.12	1,32,507.74
	(g) Segment G: Variable Non Participating	(33.25)	(148.24)	(13.75)	(181.49)	(188.29)	(274.20)
	(h) Segment H: Health Non Participating	1,000.11	5,177.99	692.32	6,178.10	1,653.27	(11,800.02)
	(i) Segment I: Linked Life Non Participating	3,064.85	6,027.00	899.64	9,091.85	(1,088.43)	2,263.29
	(j) Segment J: Linked Pension Non Participating	1,912.54	2,785.27	749.14	4,697.81	2,491.88	4,477.44
	(k) Segment K: Linked Health Non Participating	1,061.28	1,650.82	1,287.27	2,712.10	2,547.32	7,142.84
	(l) Segment L: Capital Redemption Annuity Certain Non Par	-	-	-	-	-	786.84
3	Segment Assets:						
	(a) Segment A: Life Participating	29,74,62,902.67	28,87,24,739.63	27,05,18,424.43	29,74,62,902.67	27,05,18,424.43	27,52,15,782.50
	(b) Segment B: Pension Participating	40,60,449.88	40,25,379.74	39,45,173.87	40,60,449.88	39,45,173.87	39,90,926.93
	(c) Segment C: Annuity Participating	5,44,726.28	5,45,365.85	5,33,703.67	5,44,726.28	5,33,703.67	5,40,933.60
	(d) Segment D: Life Non Participating	8,52,34,905.60	8,24,72,465.20	7,69,40,775.38	8,52,34,905.60	7,69,40,775.38	8,03,67,140.42
	(e) Segment E: Pension Non Participating	7,41,47,569.13	7,23,55,134.61	6,67,53,153.86	7,41,47,569.13	6,67,53,153.86	7,00,90,554.07
	(f) Segment F: Annuity Non Participating	1,45,58,941.30	1,41,66,394.70	1,30,36,370.36	1,45,58,941.30	1,30,36,370.36	1,39,44,498.52
	(g) Segment G: Variable Non Participating	10,299.83	10,784.10	11,970.60	10,299.83	11,970.60	10,752.14
	(h) Segment H: Health Non Participating	55,552.43	51,834.95	27,123.11	55,552.43	27,123.11	38,347.86
	(i) Segment I: Linked Life Non Participating	20,69,976.55	19,55,096.43	15,97,774.92	20,69,976.55	15,97,774.92	17,71,026.95
	(j) Segment J: Linked Pension Non Participating	7,79,708.95	7,62,155.74	7,02,042.00	7,79,708.95	7,02,042.00	7,15,853.99
	(k) Segment K: Linked Health Non Participating	1,91,944.36	1,89,144.84	1,86,709.40	1,91,944.36	1,86,709.40	1,88,326.63
	(l) Segment L: Capital Redemption Annuity Certain Non Par	18,770.52	18,384.06	21,557.49	18,770.52	21,557.49	18,820.94
	(m) Shareholder	51,64,403.68	45,42,596.58	7,74,817.46	51,64,403.68	7,74,817.46	28,88,868.20
	(n) Unallocated	21,19,168.63	20,54,008.25	11,35,219.57	21,19,168.63	11,35,219.57	21,04,853.21
4	#Segment Policy Liabilities :						
	(a) Segment A: Life Participating	30,01,51,441.34	29,06,22,210.34	27,16,63,180.86	30,01,51,441.34	27,16,63,180.86	27,87,52,917.36
	(b) Segment B: Pension Participating	40,60,449.88	40,25,379.74	39,45,173.84	40,60,449.88	39,45,173.84	39,89,501.64
	(c) Segment C: Annuity Participating	5,44,726.28	5,45,365.85	5,33,703.67	5,44,726.28	5,33,703.67	5,40,925.92
	(d) Segment D: Life Non Participating	8,37,88,381.30	8,16,29,341.07	7,52,09,383.46	8,37,88,381.30	7,52,09,383.46	7,75,61,399.44
	(e) Segment E: Pension Non Participating	7,40,55,967.80	7,23,45,298.56	6,66,71,537.31	7,40,55,967.80	6,66,71,537.31	6,98,54,087.12
	(f) Segment F: Annuity Non Participating	1,44,97,321.91	1,41,34,272.00	1,29,23,685.26	1,44,97,321.91	1,29,23,685.26	1,38,11,990.78
	(g) Segment G: Variable Non Participating	10,481.32	10,932.34	12,158.90	10,481.32	12,158.90	11,026.34
	(h) Segment H: Health Non Participating	49,374.33	46,656.96	25,469.84	49,374.33	25,469.84	50,147.88
	(i) Segment I: Linked Life Non Participating	20,61,295.84	19,49,446.72	15,99,190.61	20,61,295.84	15,99,190.61	17,69,098.22
	(j) Segment J: Linked Pension Non Participating	7,75,011.14	7,59,370.47	6,99,550.13	7,75,011.14	6,99,550.13	7,11,376.55
	(k) Segment K: Linked Health Non Participating	1,89,232.26	1,87,494.02	1,84,162.08	1,89,232.26	1,84,162.08	1,81,183.79
	(l) Segment L: Capital Redemption Annuity Certain Non Par	18,770.52	18,384.06	21,557.49	18,770.52	21,557.49	18,034.10
	(m) Shareholder funds	62,16,865.89	55,99,332.55	26,96,062.68	62,16,865.89	26,96,062.68	46,34,996.82

Footnotes:

- 1 Segments include:
 - a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variabl
 - b. Non-Linked
 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variabl
 2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variabl
- 2 Net of Provisions for diminution in value of investments
- # Segment Policy Liabilities is the Total Liabilitie:



Notes:

1. The above unaudited consolidated financial results of the Life Insurance Corporation of India ("Corporation") for the quarter and six months ended 30.09.2023 ("Financial Results") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on 10.11.2023.
2. The Financial Results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated 25.10.2016 on publication of financial results for life insurance companies and have been reviewed by the Statutory Auditor.
3. In view of seasonality of the industry, the Financial Results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim periods or full year.
4. The liability on account of additional contribution of Rs.11,12,466 lakhs arising due to fresh pension option to employees in financial year 2019-20 is being provided over a period of five years from financial year 2019-20 in accordance with approval of IRDAI vide letter dated 06.07.2020. Accordingly, an amount of Rs. 1,11,246.50 lakhs has been charged to Revenue Account for the six months ended 30.09.2023 and the balance amount of Rs. 1,11,247.50 lakhs shall be provided over the remaining period upto 31.03.2024.
5. An additional contribution of Rs. 11,95,952.00 lakhs is estimated towards increase in family pension due to amendment in LIC (Employees) Pension Rules, out of which, the Corporation has provided an additional liability of Rs. 2,67,915.00 lakhs during the quarter ended 30.09.2023 towards existing family pensioners. For remaining liability, the Corporation is seeking approval for similar accounting treatment as mentioned in point no. 4 above.
6. The Corporation had changed its accounting policy in September 2022 regarding transfer of amount (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Participating Policyholder's Account to Shareholder's Account and accordingly transferred total amount of Rs. 27,24,075.30 lakhs (Net of Tax) during Financial Year 2022-23, which included transfer to Shareholder's Account amounting Rs.14,27,180.40 lakhs (Net of Tax) in the quarter ended 30.09.2022. The above amount of Rs. 14,27,180.40 lakhs was pertaining to quarter ended 31.03.2022, 30.06.2022 and 30.09.2022 for Rs. 4,54,230.88 lakhs, Rs.4,14,877.76 lakhs and Rs. 5,58,071.76 lakhs respectively. An amount of Rs.13,76,833.73 lakhs (Net of Tax) has been transferred for the six months ended 30.09.2023 (Rs. 6,27,680.10 lakhs for the quarter ended 30.09.2023 and Rs. 7,49,153.63 for the quarter ended 30.06.2023), due to which the Profit for the quarter ended 30.09.2023 is not comparable with the corresponding figures for the quarter ended 30.09.2022.
7. The Corporation administers, on behalf of the Government of India, five Individual Pension Plans, three Group Pension Plans and two Social Security Funds without any risk or reward to the Corporation. These Schemes/Funds are not being included in the Financial Results. In this regard, the Corporation had sought opinion from the EAC of ICAI on one of these Schemes for which the EAC has given its opinion which is being examined by the Corporation.



8. The Corporation was in the business of selling Capital Redemption and Annuity Certain (CRAC) policies. The Scheme was considered as non-life business and not included in the standalone financial results but was disclosed as a separate segment in the consolidated financials of the Corporation. Based on the opinion received from the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI), this scheme has been included in the standalone financial results from 31.03.2023 onwards.
9. As per the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the transfer of surplus from Non-Participating Segments from Policy Holder's Account to Share Holders' Account can be effected based on audit of the quarterly financial statements and certification and recommendation by the Appointed Actuary of the Corporation. For this purpose, the Corporation has disclosed the transfer of surplus based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.
10. The consolidated financial results include the unaudited results of 2 Indian subsidiary companies, 5 foreign subsidiary companies and 6 associates companies.
11. Figures of the previous period/year have been regrouped/ reclassified wherever necessary to conform to the current periods' presentation.

For and on behalf of Board of Directors



R. Doraiswamy
Managing Director

Place: Mumbai
Date: 10.11.2023

