



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Ref. No.: LIC/SE/2024-25/162

Date: February 07, 2025

To
The Manager
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai-400001
BSE Security Code: 543526

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

Dear Sir/Madam,

Sub: Outcome of the Board meeting

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this is to inform that the Board of Directors of the Life Insurance Corporation of India (“the Corporation”) in their meeting held today, i.e., Friday, February 07, 2025, inter-alia, has considered and approved the following:

(1) **Standalone and Consolidated un-audited Financial Results of the Corporation for the quarter and nine months ended December 31, 2024**

Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine-months ended December 31, 2024 along with limited review signed by Corporation’s Auditors is attached herewith.

The Board Meeting commenced at 12.45 p.m. (IST) on February 07, 2025 and concluded at 05.00 p.m. (IST).

Please take the above information on record and arrange for its dissemination. A copy of this intimation is also being made available on website of the Corporation at www.licindia.in .

Yours faithfully,

For Life Insurance Corporation of India

(Anshul Kumar Singh)
Company Secretary & Compliance Officer

Encl: a/a

V. Sankar Aiyar & Co. Chartered Accountants A-601, Mangalya Building, Off. Marol Maroshi Road, Andheri (E) Mumbai – 400 059	Chokshi & Chokshi LLP Chartered Accountants 15/17, Raghavji B Bldg, Gowalia Tank, Off Kempas Corner, Mumbai 400 036, Maharashtra. LLP Regn. No. AAC-8909
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Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of LIFE INSURANCE CORPORATION OF INDIA for the quarter & nine months ended December 31, 2024, 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 & nine months ended December 31, 2024, ("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, is the responsibility of the Corporation's Management and approved by the Board of Directors, which has been initialed by us for identification purpose only. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25 "Interim Financial Reporting", issued by the Institute of Chartered Accountants of India (ICAI), 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"), as amended, 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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (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 IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; 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

5. We draw attention to the following notes to the Statement:
 - 5.1 Note No.5 Pursuant to regulatory approval received by the Corporation, an amount of Rs.9,280.37 crore pertaining to additional contribution due to increase in family pension is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. Accordingly, an amount of Rs. 464.02 crore has been charged to Revenue Account for the quarter ended December 31, 2024. The balance amount of Rs. 6,960.27 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.



- 5.2 Note No. 6 Pursuant to regulatory approval received by the Corporation, an amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 is being replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. Accordingly, an amount of Rs. 602.51 crore has been replenished from the Shareholders' account for the quarter ended December 31, 2024. The balance amount of Rs. 5,422.56 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
- 5.3 Note No. 7 Pursuant to regulatory approval received by the Corporation, an amount of Rs. 5,477.10 crore towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs. 456.42 crore has been charged to Shareholders' account during the quarter ended December 31, 2024. The balance amount of Rs. 4,107.84 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.

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 Corporation'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 December 31, 2024 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 IRDAI. 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.
7. The Statement includes returns of 3 foreign branches certified by their respective management, which have neither been reviewed by their auditors and nor by us, whose interim financial results reflect total assets of Rs. 5,171.15 crore, total revenue of Rs. 458.77 crore and net profit after tax of Rs. 70.93 crore for nine months ended December 31, 2024. According to the information and explanations given to us by the Management, these financial results are not material to the Corporation.



8. a. The Statement includes the financial returns/ information of 8 Zonal Offices, which have been reviewed by 8 Zonal Auditors.
- b. The Statement also includes the financial returns/ information of 113 Divisional Offices (DO), 77 units of Pension & Group Schemes (P&GS) and 2048 branches in India, whose financial information has been certified by the management, which have neither been reviewed by their auditors nor by us.
9. The Statement includes comparative figures for corresponding quarter and nine months ended December 31, 2023, reviewed by the joint auditors, nine of them were predecessor audit firms, where they had expressed an unmodified conclusion vide their report dated February 08, 2024 on such Standalone Financial Results.
- The Statement also includes figures for the year ended March 31, 2024, audited by the corporation auditors of the Corporation, one of whom was a predecessor audit firm, where they had expressed an unmodified opinion on such Standalone Financial Statements vide their report dated May 27, 2024.

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

As per our report of even date

For V. Sankar Aiyar & Co.
Chartered Accountants
F.R.N.: 109208W



L V Saptharishi
Partner
M.No. 127055
UDIN: 25127055BMOCOF6510



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



Vineet Saxena
Partner
M.No. 100770
UDIN: 25100770BMIQPY5526



Place: Mumbai
Dated: February 07, 2025

LIFE INSURANCE CORPORATION OF INDIA
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024

(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Nine months ended/as at		Year ended as at
		Dec. 31, 2024 Unaudited	Sept. 30, 2024 Unaudited	Dec. 31, 2023 Unaudited	Dec. 31, 2024 Unaudited	Dec. 31, 2023 Unaudited	March 31, 2024 Audited
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	7,284.64	11,201.44	8,428.95	25,956.51	25,227.78	39,037.95
	(b) Renewal Premium	64,585.88	61,910.04	62,431.23	182,925.11	175,712.44	253,080.52
	(c) Single Premium	35,144.67	46,936.00	46,362.46	132,081.29	122,268.99	183,633.45
2	Net premium income ¹	106,891.48	119,900.99	117,016.93	340,562.61	322,776.45	475,069.58
3	Income from investments (Net) ²	94,335.72	108,972.43	95,266.89	299,490.71	279,518.47	363,943.92
4	Other income	149.85	144.76	163.84	440.09	487.43	14,648.36
5	Transfer of funds from Shareholders' A/c	616.63	601.52	(0.62)	2,029.79	1.19	44.91
6	Total (2 to 5)	201,993.68	229,619.70	212,447.02	642,523.20	602,783.54	853,706.77
7	Commission on						
	(a) First Year Premium	1,958.19	2,749.43	2,520.50	6,725.80	6,977.17	10,397.52
	(b) Renewal Premium	3,347.41	3,221.24	3,295.23	9,485.91	9,094.40	13,115.56
	(c) Single Premium	131.08	162.98	122.71	385.69	333.12	485.56
	Rewards	528.98	407.91	581.33	999.89	1,308.72	1,960.48
8	Net Commission¹	5,965.66	6,541.56	6,519.77	17,597.29	17,713.41	25,959.12
9	Operating Expenses related to insurance business (a + b)						
	(a) Employees remuneration and welfare expenses	6,691.23	7,739.65	9,543.68	20,967.52	25,833.70	39,583.59
	(b) Other operating expenses	1,758.91	2,010.57	2,130.41	5,664.07	5,824.64	8,538.09
10	Expenses of Management (8+9)	14,415.80	16,291.78	18,193.86	44,228.88	49,371.75	74,080.80
11	Provisions for doubtful debts (including bad debts written off)	(17.75)	(349.63)	(217.11)	(530.84)	(376.51)	(1,011.48)
12	Provisions for diminution in value of investments	295.54	(542.54)	143.60	(211.90)	(2,253.32)	(1,907.96)
13	Goods & Service tax on linked charges	56.91	55.94	33.17	137.46	81.82	134.38
14	Provision for taxes	1,694.78	1,102.32	1,328.46	4,386.21	3,710.73	5,825.16
15	Benefits Paid(Net) ^{1&3}	94,682.89	97,562.33	95,497.65	274,109.53	253,706.10	388,809.33
16	Change in actuarial liability	79,913.64	108,246.26	88,993.70	291,311.37	276,634.93	353,036.07
17	Total (10+11+12+13+14+15+16)	191,041.81	222,366.46	203,973.34	613,430.71	580,875.50	818,966.30
18	Surplus/Deficit (6-17)	10,951.87	7,253.24	8,473.68	29,092.49	21,908.04	34,740.47
19	Appropriations						
	(a) Transferred to Shareholders A/c	10,898.47	7,242.29	8,437.52	28,920.62	24,661.77	37,455.44
	(b) Funds for Future Appropriations	53.40	10.95	36.16	171.87	(2,753.73)	(2,714.97)
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	940.41	859.76	919.29	2,529.28	2,398.92	2,860.18
	(b) Allocation of bonus to policyholders ⁴	95.17	-	-	95.17	-	52,955.87
	(c) Surplus shown in the Revenue Account	10,951.87	7,253.24	8,473.68	29,092.49	21,908.04	34,740.47
	Total Surplus	11,987.45	8,113.00	9,392.97	31,716.94	24,306.96	90,556.52
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	10,898.47	7,242.29	8,437.52	28,920.62	24,661.77	37,455.44
22	Total income under Shareholders' Account						
	(a) Investment Income	1,596.23	1,457.64	1,060.96	4,230.58	2,570.59	3,694.63
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business	364.17	26.73	0.10	618.73	0.30	246.28
24	Transfer of funds to Policyholders' A/c	1,073.04	1,057.94	(0.62)	3,399.05	1.19	44.91
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments & Others	1.02	(5.60)	0.27	(4.96)	81.87	71.67
27	Profit before tax	11,056.47	7,620.86	9,498.73	29,138.38	27,148.99	40,787.21
28	Provisions for tax	-	-	54.31	-	235.84	111.42
29	Profit after tax and before Extraordinary Items	11,056.47	7,620.86	9,444.42	29,138.38	26,913.15	40,675.79
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit after tax and Extraordinary Items	11,056.47	7,620.86	9,444.42	29,138.38	26,913.15	40,675.79
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	4.00
	(b) Final Dividend	-	-	-	-	-	6.00
33	Profit carried to Balance Sheet ⁵	101,054.64	89,998.17	64,478.62	101,054.64	64,478.62	75,711.26
34	Paid up equity share capital	6,325.00	6,325.00	6,325.00	6,325.00	6,325.00	6,325.00
35	Reserve & Surplus (excluding Revaluation Reserve)	101,082.98	90,026.99	64,507.44	101,082.98	64,507.44	75,740.08
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(80.17)	274.17	(84.48)	(80.17)	(84.48)	(126.92)
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	95,074.51	87,384.11	57,087.13	95,074.51	57,087.13	63,743.97
	- Policyholders Fund excluding Linked Assets	5,183,692.25	5,259,589.69	4,724,460.36	5,183,692.25	4,724,460.36	4,876,512.40
	- Assets held to cover Linked Liabilities	43,660.57	43,802.61	32,945.31	43,660.57	32,945.31	35,257.82
	(b) Other Assets (Net of current liabilities and provisions)	230,341.41	243,995.29	243,340.40	230,341.41	243,340.40	246,524.09



(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Nine months ended/as at		Year ended as at
		Dec. 31, 2024	Sept. 30, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
38	Analytical Ratios⁶:						
	(i) Solvency Ratio	2.02	1.98	1.93	2.02	1.93	1.98
	(ii) Expenses of Management Ratio	13.47%	13.57%	15.52%	12.97%	15.28%	15.57%
	(iii) Policyholder's liabilities to shareholders' fund	50.74	57.32	70.49	50.74	70.49	62.73
	(iv) Earnings per share (Rs.):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized for three / nine months)	17.48	12.05	14.93	46.07	42.55	64.31
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three / nine months)	17.48	12.05	14.93	46.07	42.55	64.31
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	9,662.94	9,724.26	11,165.19	9,662.94	11,165.19	10,697.53
	Net NPAs	7.58	6.17	8.01	7.58	8.01	5.14
	b) % of Gross NPAs	1.64%	1.72%	2.15%	1.64%	2.15%	2.01%
	% 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	8.46%	9.48%	8.90%	8.82%	9.14%	8.93%
	B. With unrealised gains	-6.85%	16.17%	21.24%	9.23%	18.82%	18.46%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	69.60	69.60	78.40	69.60	78.40	69.60
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	1.70%	1.69%	1.89%	1.70%	1.89%	1.68%
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	6.91%	7.33%	7.67%	6.94%	7.90%	8.02%
	B. With unrealised gains	5.38%	7.90%	7.86%	7.02%	8.10%	8.07%
	(ix) Persistency Ratio ⁷						
	For 13th month	68.61%	68.17%	70.89%	76.66%	78.00%	77.66%
	For 25th month	64.69%	65.00%	65.37%	71.67%	71.92%	71.00%
	For 37th month	60.90%	60.48%	59.51%	67.10%	67.28%	65.47%
	For 49th month	56.02%	56.53%	62.09%	63.39%	64.92%	66.31%
	For 61st month	59.69%	54.76%	56.16%	61.84%	62.40%	60.88%
	(x) Conservation Ratio						
	Life Participating	91.66%	91.50%	92.55%	92.55%	93.25%	92.00%
	Pension Participating	87.55%	92.03%	90.44%	89.85%	90.15%	88.43%
	Annuity Participating	88.30%	83.60%	81.53%	87.11%	87.97%	87.34%
	Life Non Participating	77.89%	64.62%	42.67%	71.37%	68.13%	62.53%
	Pension Non Participating	49.26%	29.67%	23.33%	34.94%	35.33%	37.53%
	Annuity Non Participating	104.18%	96.56%	95.01%	95.53%	91.00%	153.76%
	Variable Non Participating	84.33%	95.03%	71.15%	89.68%	65.24%	77.46%
	Health Non Participating	84.88%	83.49%	83.91%	83.26%	79.18%	80.14%
	Linked Life Non Participating	128.39%	119.69%	121.31%	125.18%	120.42%	119.69%
	Linked Pension Non Participating	116.83%	122.93%	128.23%	124.07%	126.75%	128.89%
	Linked Health Non Participating	92.97%	92.77%	90.10%	90.59%	89.86%	88.50%
	Capital Redemption Annuity Certain-Non Par	91.47%	92.41%	89.19%	91.52%	82.59%	82.04%
	(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 (except FIJI branch outside India)
- 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

For and on behalf of the Board of Directors



R. Doraiswamy
Managing Director

Place: Mumbai

Date: February 7, 2025



LIFE INSURANCE CORPORATION OF INDIA

Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended December 31, 2024

(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Nine months ended/as at		Year ended as at
		Dec. 31, 2024	Sept. 30, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Income:						
	A) Policyholders:						
	(a) Segment A: Life Participating						
	Net Premium	67,307.54	66,843.48	68,301.46	194,675.23	191,369.46	275,177.41
	Income from Investments ²	59,735.57	71,529.55	59,139.93	187,607.81	179,692.14	228,904.19
	Transfer of Funds from shareholders' account	608.24	597.71	-	1,803.65	-	12.98
	Other Income	45.45	39.48	46.61	128.32	119.73	14,134.92
	(b) Segment B: Pension Participating						
	Net Premium	91.62	72.60	104.61	229.74	255.70	410.80
	Income from Investments ²	761.84	767.95	755.88	2,273.03	2,267.88	3,046.35
	Transfer of Funds from shareholders' account	4.81	4.81	-	14.42	-	-
	Other Income	-	-	0.00	-	0.00	-
	(c) Segment C: Annuity Participating						
	Net Premium	0.48	0.35	0.55	1.30	1.49	2.16
	Income from Investments ²	89.76	90.68	90.31	266.83	264.55	356.29
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	0.00	-	0.00	0.01
	(d) Segment D: Life Non Participating						
	Net Premium	14,692.56	18,821.09	20,825.64	48,071.14	42,971.01	70,033.74
	Income from Investments ²	18,117.32	14,568.68	15,158.63	50,944.33	43,406.55	60,089.54
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	67.70	72.29	82.54	208.34	264.34	374.07
	(e) Segment E: Pension Non Participating						
	Net Premium	17,769.40	25,620.49	22,728.22	76,695.89	74,076.97	108,051.58
	Income from Investments ²	15,091.23	16,406.01	14,997.32	47,057.24	42,836.54	56,379.62
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	36.98	33.24	34.88	104.18	103.99	140.33
	(f) Segment F: Annuity Non Participating						
	Net Premium	3,023.34	4,612.40	3,387.15	10,687.39	9,749.15	14,622.42
	Income from Investments ²	2,880.94	2,863.54	2,693.84	8,566.84	7,885.75	10,633.32
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	0.00	-
	(g) Segment G: Variable Non Participating						
	Net Premium	0.59	0.97	0.69	2.23	2.48	6.36
	Income from Investments ²	2.76	2.11	2.03	6.73	6.40	8.19
	Transfer of Funds from shareholders' account	(0.77)	(1.00)	(0.62)	-	1.19	-
	Other Income	(0.03)	(0.02)	(0.03)	(0.09)	(0.10)	(0.10)
	(h) Segment H: Health Non Participating						
	Net Premium	38.73	54.05	47.80	122.59	145.73	236.98
	Income from Investments ²	17.14	15.95	14.38	48.31	43.38	58.71
	Transfer of Funds from shareholders' account	-	-	-	100.26	-	-
	Other Income	-	-	0.00	-	(0.00)	-
	(i) Segment I: Linked Life Non Participating						
	Net Premium	3,514.75	3,472.40	1,354.68	8,948.22	3,538.02	5,495.68
	Income from Investments ²	(1,990.29)	2,009.29	1,637.36	1,727.66	3,546.90	4,310.64
	Transfer of Funds from shareholders' account	4.35	-	-	4.35	-	31.93
	Other Income	(0.25)	(0.23)	(0.17)	(0.66)	(0.54)	(0.89)
	(j) Segment J: Linked Pension Non Participating						
	Net Premium	441.46	393.09	254.13	1,097.80	631.68	970.92
	Income from Investments ²	(569.29)	615.57	593.24	613.73	1,489.27	1,778.24
	Transfer of Funds from shareholders' account	-	-	-	98.87	-	-
	Other Income	-	-	0.01	-	0.01	0.01
	(k) Segment K: Linked Health Non Participating						
	Net Premium	10.25	10.02	11.18	30.19	33.79	60.52
	Income from Investments ²	(49.61)	105.17	110.90	149.97	246.37	303.10
	Transfer of Funds from shareholders' account	-	-	-	8.24	-	-
	Other Income	-	-	0.00	-	0.00	0.01
	(k) Segment L: Capital Redemption and Annuity Certain (CRAC)³						
	Net Premium	0.76	0.05	0.83	0.89	0.97	1.01
	Income from Investments ²	3.97	4.00	4.19	12.08	12.40	16.57
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-



(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Nine months ended/as at		Year ended as at
		Dec. 31, 2024	Sept. 30, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	B] Shareholders:						
	Income from Investments ²	1,595.13	1,463.24	1,057.99	4,235.39	2,567.62	3,693.06
	Other Income	-	-	-	-	-	-
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	(a) Segment A: Life Participating	(33.51)	(60.19)	(133.04)	58.62	(3,379.97)	285.76
	(b) Segment B: Pension Participating	67.40	21.03	142.08	33.03	469.18	1,051.17
	(c) Segment C: Annuity Participating	24.52	50.11	27.13	85.23	157.06	248.91
	(d) Segment D: Life Non Participating	9,852.09	6,666.80	7,261.20	26,364.77	21,726.44	28,795.27
	(e) Segment E: Pension Non Participating	634.71	357.01	623.83	1,454.35	1,539.84	2,397.64
	(f) Segment F: Annuity Non Participating	356.80	30.52	509.00	581.36	1,125.20	1,845.94
	(g) Segment G: Variable Non Participating	1.73	1.00	0.62	0.96	(1.19)	2.42
	(h) Segment H: Health Non Participating	122.59	12.72	14.72	250.74	76.50	34.68
	(i) Segment I: Linked Life Non Participating	(88.42)	62.65	11.71	(4.35)	102.63	(31.93)
	(j) Segment J: Linked Pension Non Participating	(7.35)	96.05	6.77	209.68	53.74	33.16
	(k) Segment K: Linked Health Non Participating	9.31	12.11	10.30	38.37	37.42	40.16
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	8.42	4.43	-	15.38	-	5.36
3	Segment Assets:						
	(a) Segment A: Life Participating	3,407,671.00	3,451,656.72	3,077,532.56	3,407,671.00	3,077,532.56	3,198,566.39
	(b) Segment B: Pension Participating	41,672.73	41,393.21	40,907.55	41,672.73	40,907.55	40,885.13
	(c) Segment C: Annuity Participating	5,454.33	5,442.83	5,445.32	5,454.33	5,445.32	5,441.67
	(d) Segment D: Life Non Participating	950,559.92	1,000,128.39	904,943.41	950,559.92	904,943.41	940,079.10
	(e) Segment E: Pension Non Participating	841,288.38	840,507.48	764,265.73	841,288.38	764,265.73	780,632.30
	(f) Segment F: Annuity Non Participating	163,288.58	160,791.08	149,031.20	163,288.58	149,031.20	153,971.47
	(g) Segment G: Variable Non Participating	105.34	103.23	101.82	105.34	101.82	103.49
	(h) Segment H: Health Non Participating	632.77	739.66	581.12	632.77	581.12	628.47
	(i) Segment I: Linked Life Non Participating	32,948.58	32,517.98	23,070.10	32,948.58	23,070.10	24,957.57
	(j) Segment J: Linked Pension Non Participating	8,934.57	9,793.81	8,346.47	8,934.57	8,346.47	8,595.79
	(k) Segment K: Linked Health Non Participating	2,046.22	2,154.02	2,014.40	2,046.22	2,014.40	2,054.30
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	174.36	186.45	186.91	174.36	186.91	188.00
	(m) Shareholder	97,991.96	89,356.84	59,817.66	97,991.96	59,817.66	65,934.60
	(n) Unallocated	-	-	21,588.94	-	21,588.94	-
4	# Segment Policy Liabilities:						
	(a) Segment A: Life Participating	3,409,225.03	3,462,408.78	3,112,851.79	3,409,225.03	3,112,851.79	3,215,699.38
	(b) Segment B: Pension Participating	41,672.73	41,393.21	40,907.55	41,672.73	40,907.55	40,871.36
	(c) Segment C: Annuity Participating	5,454.33	5,442.83	5,445.32	5,454.33	5,445.32	5,441.59
	(d) Segment D: Life Non Participating	940,707.83	983,615.71	883,216.97	940,707.83	883,216.97	911,283.83
	(e) Segment E: Pension Non Participating	840,653.67	839,687.84	762,725.89	840,653.67	762,725.89	778,234.66
	(f) Segment F: Annuity Non Participating	162,931.78	160,566.52	147,906.00	162,931.78	147,906.00	152,125.53
	(g) Segment G: Variable Non Participating	103.61	104.00	103.01	103.61	103.01	101.07
	(h) Segment H: Health Non Participating	510.18	611.51	504.62	510.18	504.62	593.79
	(i) Segment I: Linked Life Non Participating	33,037.01	32,433.91	22,967.47	33,037.01	22,967.47	24,989.50
	(j) Segment J: Linked Pension Non Participating	8,941.92	9,576.78	8,292.73	8,941.92	8,292.73	8,562.63
	(k) Segment K: Linked Health Non Participating	2,036.90	2,124.96	1,976.98	2,036.90	1,976.98	2,014.14
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	165.94	179.49	186.91	165.94	186.91	182.64
	(m) Shareholder	107,327.81	96,626.16	70,747.96	107,327.81	70,747.96	81,938.16

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

Segment Policy Liabilities is the Total Liabilities



Notes to Standalone Financial Results:

1. The above unaudited standalone financial results of Life Insurance Corporation of India ("Corporation") for the quarter and nine months ended December 31, 2024 ("Financial Results") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 7, 2025.
2. These standalone financial results have been prepared in accordance with the requirements 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 October 25, 2016 on publication of financial results for listed life insurance companies and have been reviewed by both the Corporation Auditors.
3. In view of seasonality of the industry, the standalone financial results for the 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 September 30, 2021, the Corporation shall publish the financials on its website within the due date.
5. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.9,280.37 crore pertaining to additional contribution due to increase in family pension is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. Accordingly, an amount of Rs.464.02 crore has been charged to Revenue Account for the quarter ended December 31, 2024. The balance amount of Rs.6,960.27 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
6. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 is being replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. Accordingly, an amount of Rs.602.51 crore has been replenished from the Shareholders' account for the quarter ended December 31, 2024. The balance amount of Rs.5,422.56 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
7. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.5,477.10 crore towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs.456.42 crore has been charged to Shareholders' account during the quarter ended December 31, 2024. The balance amount of Rs.4,107.84 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.



8. Figures of the previous period/year have been regrouped wherever necessary to conform to the current periods' presentation. From Q4 of the FY 2023-24, the figures are disclosed in 'Rs. in crore' as compared to 'Rs. in lakhs' in the earlier periods.

For and on behalf of Board of Directors



R. Doraiswamy
Managing Director

Place: Mumbai
Date: February 07, 2025



V. Sankar Aiyar & Co. Chartered Accountants A-601, Mangalya Building, Off. Marol Maroshi Road, Andheri (E) Mumbai – 400 059	Chokshi & Chokshi LLP Chartered Accountants 15/17, Raghavji B Bldg, Gowalia Tank, Off Kemps Corner, Mumbai 400 036, Maharashtra. LLP Regn. No. AAC-8909
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Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of LIFE INSURANCE CORPORATION OF INDIA for the quarter & nine months ended December 31, 2024, 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 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 & nine months ended December 31, 2024, ("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, is the responsibility of the Parent's Management and approved by the Board of Directors, which has been initialed by us for identification purpose only. The Statement 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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") (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.

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.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sr. no.	Name of Entity	Relationship
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 Ltd.	Associate
11.	LIC Mutual Fund Trustee Private Limited	Associate
12.	IDBI Bank Limited*	Associate
13.	IDBI Trusteeship Services Limited	Associate

*As per the Consolidated Financial Results.



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(Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations"); 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 the following notes to the Statement:
- a) Note No.4 Pursuant to regulatory approval received by the Corporation, an amount of Rs.9,280.37 crore pertaining to additional contribution due to increase in family pension is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. Accordingly, an amount of Rs. 464.02 crore has been charged to Revenue Account for the quarter ended December 31, 2024. The balance amount of Rs. 6,960.27 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
- b) Note No. 5 Pursuant to regulatory approval received by the Corporation, an amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 is being replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. Accordingly, an amount of Rs. 602.51 crore has been replenished from the Shareholders' account for the quarter ended December 31, 2024. The balance amount of Rs. 5,422.56 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
- c) Note No. 6 Pursuant to regulatory approval received by the Corporation, an amount of Rs. 5,477.10 crore towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs. 456.42 crore has been charged to Shareholders' account during the quarter ended, December 31, 2024. The balance amount of Rs. 4,107.84 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.

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 December 31, 2024 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.
8. The Statement includes results of 3 associates, which have not been reviewed by us, whose interim financial results reflect share in profit of Rs.1470.88 crore for nine months ended December 31, 2024. These financial results have been reviewed by other auditors whose reports 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.
9. The Statement includes results of 1 associate, whose interim financial results reflect share in profit of Rs.1935.30 crore for the nine months ended December 31, 2024 which have been reviewed by one of the corporation auditors.
10. The Statement includes results of 5 foreign subsidiaries, 2 Indian subsidiaries which have neither been reviewed by their auditors and nor by us, whose interim financial results reflect a total asset of Rs. 21,246.59 crore as at December 31, 2024 and total revenue of Rs. 2,709.70 crore and profit after tax of Rs 178.09 crore for nine months ended December 31, 2024. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
11. The Statement includes results of 2 associates, which have neither been reviewed by their auditor and nor by us, whose interim financial results reflect share in profit of Rs 0.78 crore for nine months ended December 31, 2024. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



12. The Statement includes comparative figures for corresponding quarter and nine months ended December 31, 2023, reviewed by the joint auditors, nine of them were predecessor audit firms, where they had expressed an unmodified conclusion vide their report dated February 08, 2024 on such Standalone Financial Results.

The Statement also includes figures for the year ended March 31, 2024, audited by the corporation auditors of the Corporation, one of whom was a predecessor audit firm, where they had expressed an unmodified opinion on such Consolidated Financial Statements vide their report dated May 27, 2024.

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

As per our report of even date

For V. Sankar Aiyar & Co.
Chartered Accountants
F.R.N.: 109208W



L V Saptharishi
Partner
M.No. 127055
UDIN: 25127055BMOCOG1773



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



Vineet Saxena
Partner
M.No. 100770
UDIN: 25100770BMIQPZ8509



Place: Mumbai
Dated: February 07, 2025

LIFE INSURANCE CORPORATION OF INDIA

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024

(Rs. in Crore)

Sl. No.		Three months ended / As at			Nine Months ended / As at		Year ended/As at
		Dec. 31, 2024	Sept. 30, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	March 31 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
POLICYHOLDERS' A/c							
1	Gross premium income						
	(a) First Year Premium	7,333.59	11,244.83	8,468.83	26,096.01	25,349.61	39,198.08
	(b) Renewal Premium	64,922.86	62,235.53	62,718.62	1,83,864.48	1,76,597.12	2,54,281.35
	(c) Single Premium	35,171.85	46,997.57	46,451.49	1,32,306.73	1,22,555.35	1,84,041.62
2	Net premium income ¹	1,07,302.30	1,20,325.66	1,17,431.94	3,41,858.20	3,24,063.96	4,76,831.22
3	Income from investments (Net) ²	94,854.35	1,09,337.52	95,560.85	3,00,726.67	2,80,595.34	3,65,410.39
4	Other income	157.40	148.37	167.23	454.50	499.92	14,664.00
5	Transfer of funds from Shareholders' A/c	616.63	601.52	(0.62)	2,029.79	1.19	44.91
6	Total (2 to 5)	2,02,930.68	2,30,413.07	2,13,159.40	6,45,069.16	6,05,160.41	8,56,950.52
7	Commission on						
	(a) First Year Premium	1,971.78	2,759.90	2,529.18	6,761.18	7,005.15	10,435.33
	(b) Renewal Premium	3,363.45	3,239.29	3,309.23	9,534.14	9,139.01	13,176.20
	(c) Single Premium	131.51	164.18	124.36	389.09	338.22	492.15
	Rewards	529.12	407.93	581.34	1,000.07	1,308.86	1,960.65
8	Net Commission ¹	5,995.85	6,570.73	6,544.04	17,683.90	17,790.58	26,063.66
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees remuneration and welfare expenses	6,704.43	7,752.85	9,554.29	21,004.04	25,861.11	39,624.76
	(b) Other operating expenses	1,808.28	2,046.51	2,157.74	5,779.39	5,914.72	8,667.96
10	Expenses of Management (8+9)	14,508.56	16,370.09	18,256.07	44,467.33	49,566.41	74,356.38
11	Provisions for doubtful debts (including bad debts written off)	(17.59)	(349.63)	(217.10)	(530.68)	(376.51)	(1,011.48)
12	Provisions for diminution in value of investments	295.93	(549.46)	169.23	(222.88)	(2,236.87)	(1,918.68)
13	Goods and Service tax charge on linked charges	56.91	55.94	33.17	137.46	81.82	134.38
14	Provision for taxes	1,733.43	1,138.80	1,361.78	4,494.37	3,808.50	5,956.94
15	Benefits Paid ³ (Net) ¹	96,531.28	98,057.26	97,242.56	2,77,818.85	2,56,539.23	3,92,601.47
16	Change in actuarial liability	78,931.27	1,08,343.62	87,791.03	2,89,688.54	2,75,626.47	3,51,840.50
17	Total (10+11+12+13+14+15+16)	1,92,039.79	2,23,066.62	2,04,636.74	6,15,852.99	5,83,009.05	8,21,959.51
18	Surplus/Deficit (6-17)	10,890.89	7,346.45	8,522.66	29,216.17	22,151.36	34,991.01
	Add: Share of Profit in Associates	538.81	1,485.59	1,412.45	3,406.96	2,847.63	4,102.56
	(Less)/Add: Minority Interest	0.03	(5.94)	(35.07)	(23.24)	(33.57)	(31.08)
	Surplus/Deficit after Share of Profit of Associates and Minority Interest	11,429.73	8,826.10	9,900.04	32,599.89	24,965.42	39,062.49
19	Appropriations						
	(a) Transferred to Shareholders A/c	10,845.19	7,315.30	8,457.94	29,007.51	24,847.88	37,648.58
	(b) Funds for Future Appropriations	53.40	10.95	36.16	171.87	(2,753.73)	(2,714.97)
	(c) Transferred to Other Reserve	531.14	1,499.85	1,405.94	3,420.51	2,871.27	4,128.88
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	940.41	859.76	919.29	2,529.28	2,398.92	2,860.18
	(b) Allocation of bonus to policyholders ⁴	95.17	-	-	95.17	-	52,955.87
	(c) Surplus shown in the Revenue Account	11,429.73	8,826.10	9,900.04	32,599.89	24,965.42	39,062.49
	Total surplus	12,465.31	9,685.86	10,819.33	35,224.34	27,364.34	94,878.54
SHAREHOLDERS' A/c							
21	Transfer from Policyholders' Account	10,845.19	7,315.30	8,457.94	29,007.51	24,847.88	37,648.58
22	Total income under Shareholders' Account						
	(a) Investment Income	1,594.67	1,468.94	1,061.04	4,250.66	2,590.47	3,724.75
	(b) Other income	43.99	44.40	39.71	129.08	110.76	151.68
23	Expenses other than those related to insurance business	388.02	52.44	19.95	691.30	54.78	334.85
24	Transfer of funds to Policyholders' A/c	1,073.04	1,057.94	(0.62)	3,399.05	1.19	44.91
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	4.40	(16.82)	8.44	(7.97)	100.97	88.65
27	Profit/ (loss) before tax	11,018.39	7,735.08	9,530.92	29,304.87	27,392.17	41,056.60
28	Provisions for tax	9.74	6.40	61.93	23.21	257.91	140.75
29	Profit / (loss) after tax and before Extraordinary Items	11,008.65	7,728.68	9,468.99	29,281.66	27,134.26	40,915.85
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	11,008.65	7,728.68	9,468.99	29,281.66	27,134.26	40,915.85
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	4.00
	(b) Final Dividend	-	-	-	-	-	6.00
33	Profit/(Loss) carried to Balance Sheet ⁵	1,01,181.85	90,173.22	64,453.12	1,01,181.85	64,453.12	75,709.39
34	Paid up equity share capital	6,325.00	6,325.00	6,325.00	6,325.00	6,325.00	6,325.00
35	Reserve & Surplus (excluding Revaluation Reserve)	1,02,144.15	91,103.92	65,353.95	1,02,144.15	65,353.95	76,612.06
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(141.26)	208.07	(153.57)	(141.26)	(153.57)	(190.19)



(Rs. in Crore)

Sl. No.		Three months ended / As at			Nine Months ended / As at		Year ended/As at
		Dec. 31, 2024	Sept. 30, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	March 31 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
37	Total Assets:						
	(a) Investments:						
	- Shareholders ¹	94,000.84	86,291.27	55,952.74	94,000.84	55,952.74	62,608.36
	- Policyholders Fund excluding Linked Assets	52,09,579.30	52,83,629.89	47,42,115.90	52,09,579.30	47,42,115.90	48,95,238.95
	- Assets held to cover Linked Liabilities	43,767.11	43,857.93	32,963.80	43,767.11	32,963.80	35,280.98
	(b) Other Assets (Net of current liabilities and provisions)	2,38,788.71	2,53,740.76	2,55,901.76	2,38,788.71	2,55,901.76	2,59,123.85
38	Analytical Ratios⁶:						
	(i) Solvency Ratio	2.02	1.98	1.93	2.02	1.93	1.98
	(ii) Expenses of Management Ratio	13.51%	13.59%	15.52%	12.99%	15.27%	15.57%
	(iii) Policyholder's liabilities to shareholders' fund	50.48	56.94	69.97	50.48	69.97	62.36
	(iv) Earnings per share (Rs.):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	17.40	12.22	14.97	46.30	42.90	64.69
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	17.40	12.22	14.97	46.30	42.90	64.69
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	9,662.94	9,724.26	11,165.19	9,662.94	11,165.19	10,697.53
	Net NPAs	7.58	6.17	8.01	7.58	8.01	5.14
	b) % of Gross NPAs	1.64%	1.72%	2.15%	1.64%	2.15%	2.01%
	% 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	8.46%	9.48%	8.90%	8.82%	9.14%	8.93%
	B. With unrealised gains	-6.85%	16.17%	21.24%	9.23%	18.82%	18.46%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	69.60	69.60	78.40	69.60	78.40	69.60
	Net NPAs	0.00	0.00	0.00	0.00	0.00	0.00
	b) % of Gross NPAs	1.70%	1.69%	1.89%	1.70%	1.89%	1.68%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	6.91%	7.33%	7.67%	6.94%	7.90%	8.02%
	B. With unrealised gains	5.38%	7.90%	7.86%	7.02%	8.10%	8.07%
	(ix) Persistency Ratio ⁷						
	For 13th month	68.61%	68.17%	70.89%	76.66%	78.00%	77.66%
	For 25th month	64.69%	65.00%	65.37%	71.67%	71.92%	71.00%
	For 37th month	60.90%	60.48%	59.51%	67.10%	67.28%	65.47%
	For 49th month	56.02%	56.53%	62.09%	63.39%	64.92%	66.31%
	For 61st month	59.69%	54.76%	56.16%	61.84%	62.40%	60.88%
	(x) Conservation Ratio						
	Life Participating	91.66%	91.50%	92.55%	92.55%	93.25%	92.00%
	Pension Participating	87.55%	92.03%	90.44%	89.85%	90.15%	88.43%
	Annuity Participating	88.30%	83.60%	81.53%	87.11%	87.97%	87.34%
	Life Non Participating	77.89%	64.62%	42.67%	71.37%	68.13%	62.53%
	Pension Non Participating	49.26%	29.67%	23.33%	34.94%	35.33%	37.53%
	Annuity Non Participating	104.18%	96.56%	95.01%	95.53%	91.00%	153.76%
	Variable Non Participating	84.33%	95.03%	71.15%	89.68%	65.24%	77.46%
	Health Non Participating	84.88%	83.49%	83.91%	83.26%	79.18%	80.14%
	Linked Life Non Participating	128.39%	119.69%	121.31%	125.18%	120.42%	119.69%
	Linked Pension Non Participating	116.83%	122.93%	128.23%	124.07%	126.75%	128.89%
	Linked Health Non Participating	92.97%	92.77%	90.10%	90.59%	89.86%	88.50%
	Capital Redemption Annuity Certain-Non Par	91.47%	92.41%	89.19%	91.52%	82.59%	82.04%
	(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 (except FIJI branch outside india).
- 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 (Calculated as per revised IRDAI guidelines)

For and on behalf of the Board of Directors


R Doraiswamy
Managing DirectorPlace: Mumbai
Date: February 7, 2025

LIFE INSURANCE CORPORATION OF INDIA

Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended Dec. 31, 2024

(Rs. In Crore)

Sl. No.	Particulars	Three months ended/As at			Nine Months ended / As at		Year ended/As at
		Dec. 31, 2024	Sept. 30, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Income:						
	(A) Policyholders:						
	(a) Segment A: Life Participating						
	Net Premium	67,718.36	67,268.15	68,716.46	1,95,970.82	1,92,656.97	2,76,939.05
	Income from Investments ²	60,251.79	71,903.78	59,405.77	1,88,852.66	1,80,757.72	2,30,381.84
	Transfer of Funds from shareholders' account	608.24	597.71	-	1,803.65	-	12.98
	Other Income	53.00	43.09	50.00	142.73	132.22	14,150.56
	(b) Segment B: Pension Participating						
	Net Premium	91.62	72.60	104.61	229.74	255.70	410.80
	Income from Investments ²	761.84	767.95	755.88	2,273.03	2,267.88	3,046.35
	Transfer of Funds from shareholders' account	4.81	4.81	-	14.42	-	-
	Other Income	-	-	-	-	-	-
	(c) Segment C: Annuity Participating						
	Net Premium	0.48	0.35	0.55	1.30	1.49	2.16
	Income from Investments ²	89.76	90.68	90.31	266.83	264.55	356.29
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	0.01
	(d) Segment D: Life Non Participating						
	Net Premium	14,692.56	18,821.09	20,825.64	48,071.14	42,971.01	70,033.74
	Income from Investments ²	18,117.32	14,568.68	15,158.63	50,944.33	43,406.55	60,089.54
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	67.70	72.29	82.54	208.34	264.34	374.07
	(e) Segment E: Pension Non Participating						
	Net Premium	17,769.40	25,620.49	22,728.22	76,695.89	74,076.97	1,08,051.58
	Income from Investments ²	15,091.23	16,406.01	14,997.32	47,057.24	42,836.54	56,379.62
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	36.98	33.24	34.88	104.18	103.99	140.33
	(f) Segment F: Annuity Non Participating						
	Net Premium	3,023.34	4,612.40	3,387.15	10,687.39	9,749.15	14,622.42
	Income from Investments ²	2,880.94	2,863.54	2,693.84	8,566.84	7,885.75	10,633.32
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(g) Segment G: Variable Non Participating						
	Net Premium	0.59	0.97	0.69	2.23	2.48	6.36
	Income from Investments ²	2.76	2.11	2.03	6.73	6.40	8.19
	Transfer of Funds from shareholders' account	(0.77)	(1.00)	(0.62)	-	1.19	-
	Other Income	(0.03)	(0.02)	(0.03)	(0.09)	(0.10)	(0.10)
	(h) Segment H: Health Non Participating						
	Net Premium	38.73	54.05	47.80	122.59	145.73	236.98
	Income from Investments ²	17.14	15.95	14.38	48.31	43.38	58.71
	Transfer of Funds from shareholders' account	-	-	-	100.26	-	-
	Other Income	-	-	-	-	-	-
	(i) Segment I: Linked Life Non Participating						
	Net Premium	3,514.75	3,472.40	1,354.68	8,948.22	3,538.02	5,495.68
	Income from Investments ²	(1,990.29)	2,009.29	1,637.36	1,727.66	3,546.90	4,310.64
	Transfer of Funds from shareholders' account	4.35	-	-	4.35	-	31.93
	Other Income	(0.25)	(0.23)	(0.17)	(0.66)	(0.54)	(0.89)
	(j) Segment J: Linked Pension Non Participating						
	Net Premium	441.46	393.09	254.13	1,097.80	631.68	970.92
	Income from Investments ²	(569.28)	615.57	593.24	613.74	1,489.27	1,778.24
	Transfer of Funds from shareholders' account	-	-	-	98.87	-	-
	Other Income	-	-	0.01	-	0.01	0.01
	(k) Segment K: Linked Health Non Participating						
	Net Premium	10.25	10.02	11.18	30.19	33.79	60.52
	Income from Investments ²	(49.62)	105.17	110.90	149.96	246.37	303.10
	Transfer of Funds from shareholders' account	-	-	-	8.24	-	-
	Other Income	-	-	-	-	-	0.01
	(l) Segment L: Capital Redemption Annuity Certain (CRAC) Non Participating						
	Net Premium	0.76	0.05	0.83	0.89	0.97	1.01
	Income from Investments ²	3.97	4.00	4.19	12.08	12.40	16.57
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-



(Rs. in Crore)

Sl. No.	Particulars	Three months ended/As at			Nine Months ended / As at		Year ended/As at
		Dec. 31, 2024	Sept. 30, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(B) Shareholders:						
	Income from Investments ²	1,590.45	1,487.48	1,060.70	4,265.29	2,587.50	3,723.17
	Other Income	43.99	44.40	39.71	129.08	110.76	151.68
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	(a) Segment A: Life Participating	444.35	1,512.67	1,293.30	3,566.02	(322.59)	4,607.78
	(b) Segment B: Pension Participating	67.40	21.03	142.08	33.03	469.18	1,051.17
	(c) Segment C: Annuity Participating	24.52	50.11	27.13	85.23	157.06	248.91
	(d) Segment D: Life Non Participating	9,852.09	6,666.80	7,261.20	26,364.77	21,726.44	28,795.27
	(e) Segment E: Pension Non Participating	634.71	357.01	623.83	1,454.35	1,539.84	2,397.64
	(f) Segment F: Annuity Non Participating	356.80	30.52	509.00	581.36	1,125.20	1,845.94
	(g) Segment G: Variable Non Participating	1.73	1.00	0.62	0.96	(1.19)	2.42
	(h) Segment H: Health Non Participating	122.59	12.72	14.72	250.74	76.50	34.68
	(i) Segment I: Linked Life Non Participating	(88.42)	62.65	11.71	(4.35)	102.63	(31.93)
	(j) Segment J: Linked Pension Non Participating	(7.35)	96.05	6.77	209.68	53.74	33.16
	(k) Segment K: Linked Health Non Participating	9.31	12.11	10.30	38.37	37.42	40.16
	(l) Segment L: Capital Redemption Annuity Certain Non Par	8.42	4.43	-	15.38	-	5.36
3	Segment Assets:						
	(a) Segment A: Life Participating	34,41,819.80	34,85,241.53	31,07,559.60	34,41,819.80	31,07,559.60	32,29,694.25
	(b) Segment B: Pension Participating	41,672.73	41,393.21	40,907.55	41,672.73	40,907.55	40,885.13
	(c) Segment C: Annuity Participating	5,454.33	5,442.83	5,445.32	5,454.33	5,445.32	5,441.67
	(d) Segment D: Life Non Participating	9,50,559.92	10,00,128.39	9,04,943.41	9,50,559.92	9,04,943.41	9,40,079.10
	(e) Segment E: Pension Non Participating	8,41,288.38	8,40,507.48	7,64,265.73	8,41,288.38	7,64,265.73	7,80,632.30
	(f) Segment F: Annuity Non Participating	1,63,288.58	1,60,791.08	1,49,031.20	1,63,288.58	1,49,031.20	1,53,971.47
	(g) Segment G: Variable Non Participating	105.34	103.23	101.82	105.34	101.82	103.49
	(h) Segment H: Health Non Participating	632.77	739.66	581.12	632.77	581.12	628.47
	(i) Segment I: Linked Life Non Participating	33,055.12	32,573.30	23,088.59	33,055.12	23,088.59	24,980.73
	(j) Segment J: Linked Pension Non Participating	8,934.57	9,793.81	8,346.47	8,934.57	8,346.47	8,595.79
	(k) Segment K: Linked Health Non Participating	2,046.22	2,154.02	2,014.40	2,046.22	2,014.40	2,054.30
	(l) Segment L: Capital Redemption Annuity Certain Non Par	174.36	186.45	186.91	174.36	186.91	188.00
	(m) Shareholder	97,103.84	88,464.86	58,873.14	97,103.84	58,873.14	64,997.44
	(n) Unallocated	-	-	21,588.94	-	21,588.94	-
4	#Segment Policy Liabilities :						
	(a) Segment A: Life Participating	34,41,302.64	34,93,909.11	31,40,997.30	34,41,302.64	31,40,997.30	32,44,926.36
	(b) Segment B: Pension Participating	41,672.73	41,393.21	40,907.55	41,672.73	40,907.55	40,871.36
	(c) Segment C: Annuity Participating	5,454.33	5,442.83	5,445.32	5,454.33	5,445.32	5,441.59
	(d) Segment D: Life Non Participating	9,40,707.83	9,83,615.71	8,83,216.97	9,40,707.83	8,83,216.97	9,11,283.83
	(e) Segment E: Pension Non Participating	8,40,653.67	8,39,687.84	7,62,725.89	8,40,653.67	7,62,725.89	7,78,234.66
	(f) Segment F: Annuity Non Participating	1,62,931.78	1,60,566.52	1,47,906.00	1,62,931.78	1,47,906.00	1,52,125.53
	(g) Segment G: Variable Non Participating	103.61	104.00	103.01	103.61	103.01	101.07
	(h) Segment H: Health Non Participating	510.18	611.51	504.62	510.18	504.62	593.79
	(i) Segment I: Linked Life Non Participating	33,147.34	32,492.08	22,990.26	33,147.34	22,990.26	25,014.94
	(j) Segment J: Linked Pension Non Participating	8,941.92	9,576.78	8,292.73	8,941.92	8,292.73	8,562.63
	(k) Segment K: Linked Health Non Participating	2,036.90	2,124.96	1,976.98	2,036.90	1,976.98	2,014.14
	(l) Segment L: Capital Redemption Annuity Certain Non Par	165.94	179.49	186.91	165.94	186.91	182.64
	(m) Shareholder	1,08,507.09	97,815.81	71,680.66	1,08,507.09	71,680.66	82,899.60

Footnotes:

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



-Notes to Consolidated Financial Results:

1. The above unaudited consolidated financial results of Life Insurance Corporation of India ("Corporation") for the quarter and nine months ended December 31, 2024 ("Financial Results") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 7, 2025.
2. These consolidated financial results have been prepared in accordance with the requirements 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 October 25, 2016 on publication of financial results for listed life insurance companies and have been reviewed by both the Corporation Auditors.
3. In view of seasonality of the industry, the consolidated financial results for the interim period are not necessarily indicative of the results that may be expected of any other interim periods or full year.
4. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.9,280.37 crore pertaining to additional contribution due to increase in family pension is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. Accordingly, an amount of Rs.464.02 crore has been charged to Revenue Account for the quarter ended December 31, 2024. The balance amount of Rs.6,960.27 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
5. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 is being replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. Accordingly, an amount of Rs.602.51 crore has been replenished from the Shareholders' account for the quarter ended December 31, 2024. The balance amount of Rs.5,422.56 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
6. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.5,477.10 crore towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs.456.42 crore has been charged to Shareholders' account during the quarter ended December 31, 2024. The balance amount of Rs.4,107.84 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
7. The consolidated financial results include the results of 2 Indian subsidiary companies, 5 foreign subsidiary companies and 6 associates companies. All Foreign subsidiary companies financial period are now aligned with the reporting period of Corporation. During the current period the financial statements of LIC (International) BSC (c) Bahrain are consolidated for incremental three months to align with the reporting period of LIC of India (instead of accounting with lag of one quarter in the past). Accordingly, the total income is increased by Rs.160.48 Crore and net profit after tax is decreased by Rs.163.13 crore.



8. Figures of the previous period/year have been regrouped wherever necessary to conform to the current periods' presentation. From Q4 of the FY 2023-24, the figures are disclosed in 'Rs. in crore' as compared to 'Rs. in lakhs' in the earlier periods.

Place: Mumbai
Date: February 07, 2025

For and on behalf of Board of Directors



R. Doraiswamy
Managing Director

