



Ref. No.: LIC/SE/2023-24/191

Date: February 13, 2024

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: 543526

Scrip Code: LICI

Dear Sir/Madam,

Sub: Corporate Presentation

In continuation to our earlier filing vide Ref. no. LIC/SE/2023-24/187 dated February 12, 2024, we enclose herewith the Presentation for Investors/Analysts Meets scheduled to be held in the month of February 2024. The said Presentation is also available on website of the Corporation at <https://licindia.in/web/guest/2023-24>.

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

Yours faithfully,

For Life Insurance Corporation of India

(Anshul Kumar Singh)
Company Secretary & Compliance Officer

CORPORATE PRESENTATION

February 13th, 2024



Agenda

I - INTRODUCTION

II - FINANCIAL AND BUSINESS HIGHLIGHTS

III - PRODUCT, CUSTOMER FRANCHISE AND DISTRIBUTION REACH

IV - ACTUARIAL METRICS

V - TECHNOLOGICAL AND DIGITAL INITIATIVES

VI - ESG INITIATIVES

VII - WAY FORWARD

APPENDIX

(a) INDIAN INDUSTRY LANDSCAPE

(b) FINANCIALS



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA



INTRODUCTION

An Illustrious Journey of 67 Years



Sustained leadership position after 20+ years of liberalization of insurance sector with a 62.58% market share in NBP in FY23¹

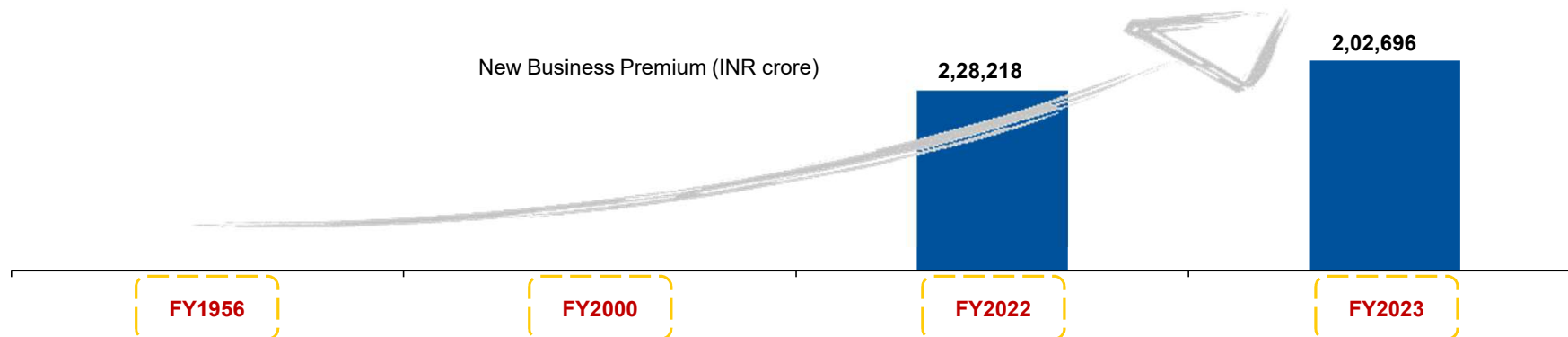
LIC of India formed

Opening up insurance sector to private players

May 2022 - India's largest IPO ever; Globally 6th largest²

LIC continues to lead, after 20+ years of liberalization

New Business Premium (INR crore)



Total Assets (INR crore)

411

1,60,936

42,29,285

45,50,572

policies in force (number in lakh)

51

1013

2807

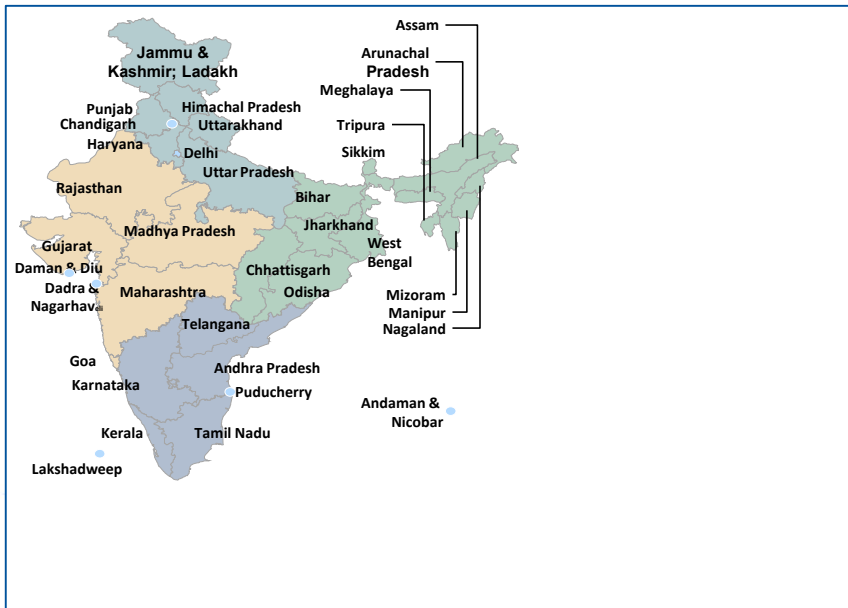
2774

Given its scale, LIC plays a strategic role in inculcating a culture of insurance and savings across India

Source: Corporation data;; Note 1. As per IRDAI data; 2. 6th largest globally in CY22

Deeply entrenched into Bharat

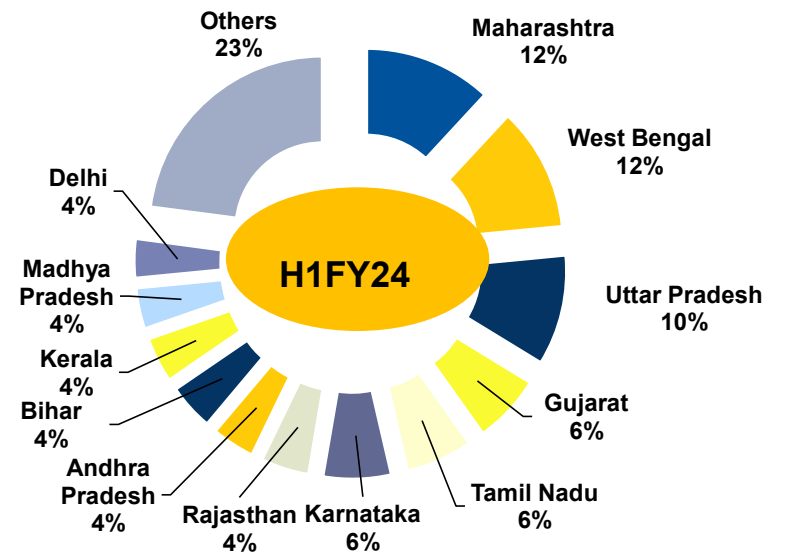
Extensive domestic distribution network...



Presence in 36 States and UTs

Offices cover 92% of districts in India, as compared to 81% for the combined private sector^{1,3}

Breakup of our Business State wise²



Source: Corporation data as on 31.12.2023. Figures may not add up to total due to rounding off. ¹Data as per the CRISIL report. ²Data represents new business premium in India; ³Data as of March 31, 2023 as per the IRDAI Annual Report 2022-2023

Unmatched Scale - Largest Life Insurer in India

Market leadership



#1

Largest Insurer by Market Cap¹ in India

Scale



~2.04 crore
FY23 Individual policies sold

9.3x
of 2nd largest life insurer³

INR 28,704
FY23 Average ticket size
(NBP/per individual policy)



~ 2,32,015 crore
FY23 NBP

62.58%
FY23 Market share

7.8x
of 2nd largest life insurer³



~ 5,82,243 crore
March-23 Embedded value

12.65x
of 2nd largest life insurer³



~ 43,97,205 crore
March- 23 AUM

14.31x
of 2nd largest life insurer³

Distribution & Customer



~13.47 lakhs
Agents (Mar-23)

51.26%
Mkt. share by agents (Mar-23)

6.45x
of 2nd largest life insurer⁴



15.19
Policies sold per agent for
FY23

Significantly higher than the

10.53
policies sold per agent for
the 2nd largest life insurer³



61.80% / 61.00%
61st month persistency ratio by
individual regular premium
Mar-23 / Mar-22



98.52%
FY23 Individual death
claim paid ratio

~23,423 crore
FY23 Individual total
death claims paid

LIC - A Leader with Deep Competitive Moats



Trusted brand



Trusted brand and a customer centric business model

Unmatched scale



India's largest life insurer by GWP in the fast growing & underpenetrated life insurance sector

Customer Life-cycle product suite



Product mix that caters to diverse consumer needs, with increasing focus on non-participating policies

Unrivalled distribution



Presence across India through an omni-channel distribution network with an unparalleled agency force

Focus on technology



Deploying tech for smoother customer experience and to drive operating efficiencies

Strong financial & investment track record



Largest asset manager in India with an established track record of financial performance & profitable growth

Strong risk controls



Robust risk management framework, and recognized as a Domestic Systemically Important Insurer

Brand LIC is the 14th strongest global insurance brand¹, with ~27.74 crores Individual policies being serviced², 8.8 crores lives covered under Group insurance

Note: 1 For 2023, as per Brand Finance value Of US\$10bn; 2 Data refers to individual policies being serviced in India, this includes lapsed policies that have acquired paid-up value

Highly Experienced Management, Distinguished Board and Strong Corporate Governance framework



Experienced
Board of
Directors



Shri Siddhartha Mohanty
Whole-time Chairperson



Dr. M. P. Tangirala
*Government Nominee
Director*



Shri M Jagannath
Managing Director



Shri Tablesh Pandey
Managing Director



Shri Sat Pal Bhanoo
Managing Director



Shri R Doraiswamy
Managing Director



Dr. Ranjan Sharma
Independent Director



Shri Vinod Kumar Verma
Independent Director



Shri Anil Kumar
Independent Director



Smt. Anjuly Chib Duggal
Independent Director



**Shri Gurumoorthy
Mahalingam**
Independent Director



Shri Raj Kamal
Independent Director



**Shri Vankipuram
Srinivasa Parthasarathy**
Independent Director



**Shri Vijay Kumar Muthu
Raju Paravasa Raju**
Independent Director



Shri Sanjeev Nautiyal
Independent Director

Eminent board of directors and management team, with extensive experience in the life insurance industry, leading to a strong governance framework. 5 full time Directors and 9 Independent Directors ensuring a strong governance framework.

LIC – Group Structure



Foreign branches¹

Country	Entity
	Fiji Branch
	Mauritius Branch
	United Kingdom Branch

Equity Participation

Country	Entity	Stake held (%)
	KENINDIA	10.21%
	Wafa Insurance	4.98%

X% - Shareholding purchased using shareholders' funds
 Y% - Shareholding purchased using policyholders' funds

Subsidiaries

Country	Entity	Stake held (%)
	LIC Pension Fund Ltd.	100.00%
	LIC CARDS	100.00%
	LIC (International) B.S.C. Bahrain	99.66%²
	LIC (Singapore) Pte. Ltd.	100.00%
	LIC (Czechia) s.r.o.	90.91%
	LIC (Maldives) Pvt. Ltd.	55.00%
	LIC Bangladesh Ltd.	83.33%

Associates

Country	Entity	Stake held (%)
	LIC HFL (LIC HOUSING FINANCE LTD)	45.24%³
	LICHFL Asset Management Company Limited	5.38%³
	IDBI BANK	49.24%⁴
	IDBI trustee (IDBI Trusteeship Services Ltd)	29.84%⁴
	LIC MUTUAL FUND	40.93%
	LIC Mutual Fund Trustee Company Ltd	49.00%

Source: Corporation data; Note: All data as of 31st December, 2023; 1 Foreign branches were set up by the Corporation and are not separate legal entities; 2 The Corporation's 99.66% shareholding in Life Insurance Corporation (International) B.S.C. Bahrain was purchased using a combination of shareholders' (94.40%) and policyholders' funds (5.60%); 3 LIC Housing Finance holds a 94.62% stake in LIC HFL Asset Management Company; 4 IDBI Bank holds a 54.70% stake in IDBI Bank Trusteeship Services

Awards & Accolades

Awards & Accolades 2023-24



Finnoviti Awards 2023
Ananda App



FICCI Insurance Industry
Awards 2022 Special Jury Award



BFSI National Award for
Customer Service Excellence Award



BFSI National Award for
Best Mobile Application Award



BFSI National Award for
Excellence in Agency
Distribution



Digital Marketing campaign
of the year



Financial Services
Marketing Summit and
Awards Claims service Leader - Large



Financial Services Marketing
Summit Awards Insurance
company of the year - Life



4th Emerging Asia Insurance
Conclave & Awards, 2023 Best
Strategies for Insurance Spreading -
India



4th Emerging Asia Insurance
Conclave & Awards, 2023
Women in Insurance Leadership
presented to LIC Bangladesh



SAP ACE Award 2023



IITF - 2023 PSU'S and
PSBS - category silver



2nd Edition Most Preferred
Workplace on BFSI 2023-2024



ET Edge Now-Smart Insurer in the
Life Insurance-large category,
2023



Navabharat - Certificate of
excellence awarded to LIC OF INDIA
Most Customer Friendly Insurance
Company



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA



FINANCIAL AND BUSINESS HIGHLIGHTS

Financial Performance FY 2022-23



Total Premium Income FY23 INR 4,74,005 cr FY22 INR 4,27,419 cr +10.9%	Individual New Business Premium FY23 INR 58,757 cr FY22 INR 54,960 cr +6.9%	Renewal Premium (Individual) FY23 INR 2,34,006 cr FY22 INR 2,21,661 cr +5.6%
Total APE FY23 INR 56,682 cr FY22 INR 50,390 cr +12.5%	Weighted Received Premium FY23 INR 35,605 cr FY22 INR 32,518 cr +9.5%	Total Group Business Premium FY23 INR 1,81,242 cr FY22 INR 1,50,798 cr +20.2%
Total Death Claim Paid FY23 INR 23,423 cr FY22 INR 35,720 cr -34.4%	Claim Settlement Ratio Death FY23 98.52% FY22 98.74%	Maturity Claims Paid FY23 INR 1,85,044 cr FY22 INR 2,05,527 cr

Source Corporation data; % arrows represent change over FY22 to FY23 unless stated otherwise

Financial Performance FY 2022-23

Commission Ratio

FY23 5.39%

FY22 5.54%



Overall Expense Ratio

FY23 15.53%

FY22 14.50%

Profit After Tax

FY23 INR 36,397 cr ¹

FY22 INR 4,043 cr



Assets Under Management

FY23 INR 43,97,205 cr

FY22 INR 40,84,833 cr



Total Gross / Net NPA Ratio

FY23 2.56% / NIL

FY22 6.03 % / 0.04%



VNB (Gross)

FY23 INR 11,553 cr

FY22 INR 9,920 cr



Total VNB Margin (Net)

FY23 16.2%

FY22 15.1%



Embedded Value

FY23 INR 5,82,243 cr

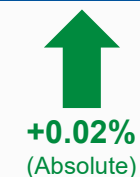
FY22 INR 5,41,492 cr



Solvency Ratio

FY23 1.87²

FY22 1.85



Source: Corporation data; % arrows represent change over FY22 to FY23 unless stated otherwise; Note 1. The Corporation has changed its accounting policy during the current year and accordingly has transferred an amount of Rs.27,24,075.30 lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non Par to Shareholder's Account due to which the Profit for the financial year ended as on 31/03/2023 has increased to that extent. The said amount comprises of Rs.7,29,915.46 lakhs (Net of Tax) of quarter ended 31/03/2023, Rs.15,39,928.96 lakhs (Net of Tax) up to 9 months ended 31/12/2022, and Rs. 4,54,230.88 lakhs (Net of Tax) of quarter ended 31/03/2022...
2. Before considering the proposed final dividend for FY23

Business performance parameters Q3FY24



Amount INR Crore

Total Premium Income	9M-FY24 INR 3,22,776 Cr 9M-FY23 INR 3,42,244 Cr	-5.69%	Total Group Business Premium	9M-FY24 INR 1,13,057 Cr 9M-FY23 INR 1,41,815 Cr	-20.28%
Individual New Business Premium	9M-FY24 INR 38,679 Cr 9M-FY23 INR 38,828 Cr	-0.38%	Market Share in Premium¹	9M-FY24 58.90% 9M-FY23 65.38%	-6.48% (Absolute)
Renewal Premium (Individual)	9M-FY24 INR 1,71,040 Cr 9M-FY23 INR 1,61,601 Cr	+ 5.84%	Market Share in Policies¹	9M-FY24 67.95% 9M-FY23 70.24%	-2.29% (Absolute)

Source Corporation Data ¹As per IRDAI Data. Figures may not add up to total due to rounding off.

Business performance parameters Q3FY24



Amount INR Crore

Weighted Received Premium	9M-FY24 INR 23,194 Cr 9M-FY23 INR 23,255 Cr	- 0.26%	Total New Business Sum Assured	9M-FY24 INR 3,93,384 Cr 9M-FY23 INR 4,27,211 Cr	- 7.92%
Total Number of Death Claims (Individual)	9M-FY24 5,98,170 9M-FY23 6,72,973	- 11.11%	Total Death Claim Paid	9M-FY24 16,288 Cr 9M-FY23 17,350 Cr	- 6.12%
Total Number of Maturity Claims (Individual)	9M-FY24 1,32,04,597 9M-FY23 1,34,21,706	- 1.62%	Total Maturity Claim Paid	9M-FY24 1,30,222 Cr 9M-FY23 1,13,936 Cr	+ 14.29%

Source Corporation Data.. Figures may not add up to total due to rounding off.

Financial performance parameters Q3FY24



Amount INR Crore

Profit After Tax¹	9M-FY24 INR 26,913 Cr 9M-FY23 INR 22,970 Cr	+17.16%	Claim Settlement Ratio Death²	9M-FY24 98.46% 9M-FY23 97.43%	+1.03% (Absolute)
Solvency	9M-FY24 1.93 9M-FY23 1.85	+0.08 (Absolute)	Number of Policies sold (Individual)	9M-FY24 1,25,56,046 9M-FY23 1,28,90,843	-2.60%
Assets Under Management	9M-FY24 INR 49,66,371 Cr 9M-FY23 INR 44,34,940 Cr	+11.98%	New Business Premium by BANCA & Alternate Channel	9M-FY24 INR 1,423 Cr 9M-FY23 INR 1,355 Cr	+ 5.02%

Source Corporation Data. Figures may not add up to total due to rounding off. ¹ 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. 27,240.75 crores (Net of Tax) during Financial Year 2022-23, which included transfer to Shareholder's Account amounting Rs. 19,941.60 crores (Net of Tax) upto quarter ended 31.12.2022. The above amount of Rs. 19,941.60 crores was pertaining to quarter ended 31.03.2022, 30.06.2022, 30.09.2022 and 31.12.2022 for Rs. 4,542.31 crores, Rs.4,148.78 crores, Rs. 5,580.72 crores and Rs. 5,669.79 crores respectively. An amount of Rs. 21,460.68 crores (Net of Tax) has been transferred during nine months period ended 31.12.2023 (Rs. 7,692.34 crores for the quarter ended 31.12.2023, Rs. 6,276.80 crores for the quarter ended 30.09.2023 and Rs. 7,491.54 crores for the quarter ended 30.06.2023), due to which the Profit upto the period ended 31.12.2023 is not comparable with the corresponding figures upto the period ended 31.12.2022. ² 9MFY24 figure includes repudiated claim ratio and comparable figure for 9MFY23 is 98.55%. Repudiated claim ratio was not included in claim settlement ratio in the 9MFY23 presentation.

Performance ratios Q3FY24

Yield on Investment (Policyholders Fund) ²	9M-FY24 9.14% 9M-FY23 8.58%	+ 0.56% (Absolute)	Yield on Investment (Shareholders Fund) ²	9M-FY24 7.90% 9M-FY23 5.16%	+ 2.74% (Absolute)
Total Gross NPA Ratio ¹	9M-FY24 2.15% 9M-FY23 5.02%	- 2.87% (Absolute)	Conservation Ratio	9M-FY24 91.10% 9M-FY23 92.58%	- 1.48% (Absolute)
Overall Expense Ratio	9M-FY24 15.28% 9M-FY23 15.26%	+ 0.02% (Absolute)	Commission Ratio	9M-FY24 5.48% 9M-FY23 4.91%	+ 0.57% (Absolute)

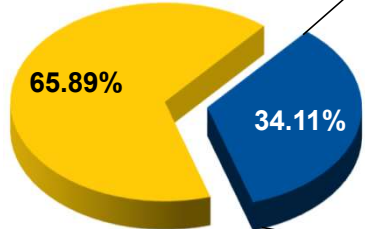
Source Corporation Data Figures may not add up to total due to rounding off. ¹ for policyholders fund ²Without unrealized gains. .

Focus on Diversifying Product Mix

Breakup of Individual New Business

Breakup by premium (FY23)

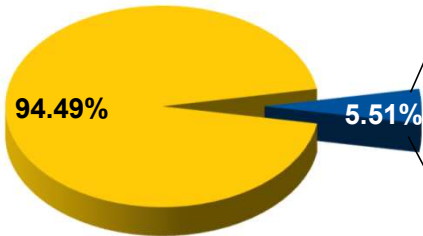
■ Non Par ■ Par



Particulars	G&U NBP share
Term	0.37 %
Health Insurance	0.15%
Annuity/Pension	24.89%
Others G&U	2.25%
Unit Linked	6.45%
Total	34.11%

Breakup by no. of policies (FY23)

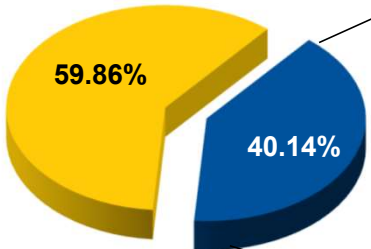
■ Non Par ■ Par



Particulars	G&U NB share (# policy)
Term	0.44 %
Health Insurance	1.16%
Annuity/Pension	0.88%
Others G&U	1.31%
Unit Linked	1.72%
Total	5.51%

Breakup by premium (9MFY23)

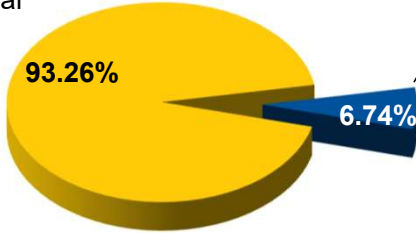
■ Non Par ■ Par



Particulars	G&U NBP share
Term	0.29 %
Health Insurance	0.07%
Annuity/Pension	25.25%
Others G&U	7.11%
Unit Linked	7.41%
Total	40.14%

Breakup by no. of policies (9MFY24)

■ Non Par ■ Par



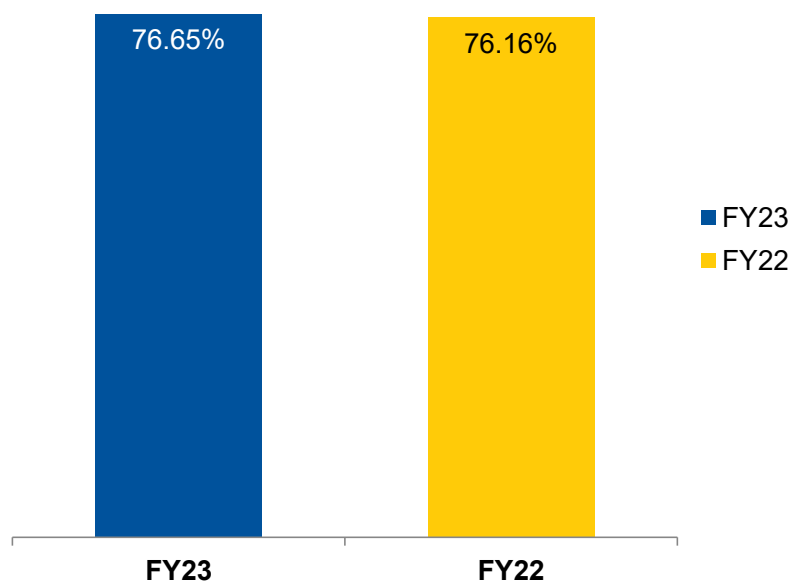
Particulars	G&U NB share (# policy)
Term	0.29 %
Health Insurance	0.23%
Annuity/Pension	0.94%
Others G&U	3.48%
Unit Linked	1.79%
Total	6.74%

Source: Corporation data; . Figures may not add up to total due to rounding off.

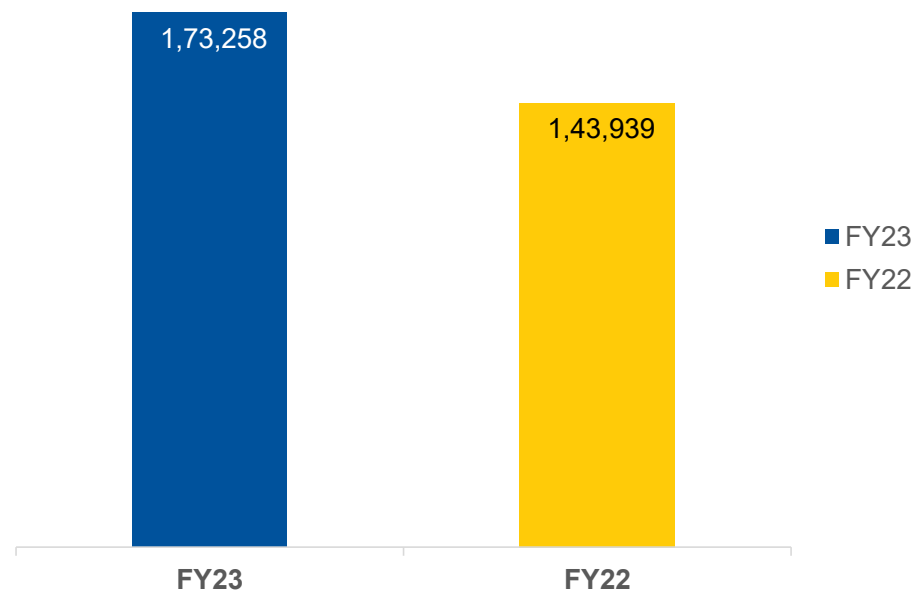
Group business segment

INR in Crore

Market share (premium)



New Business Premium

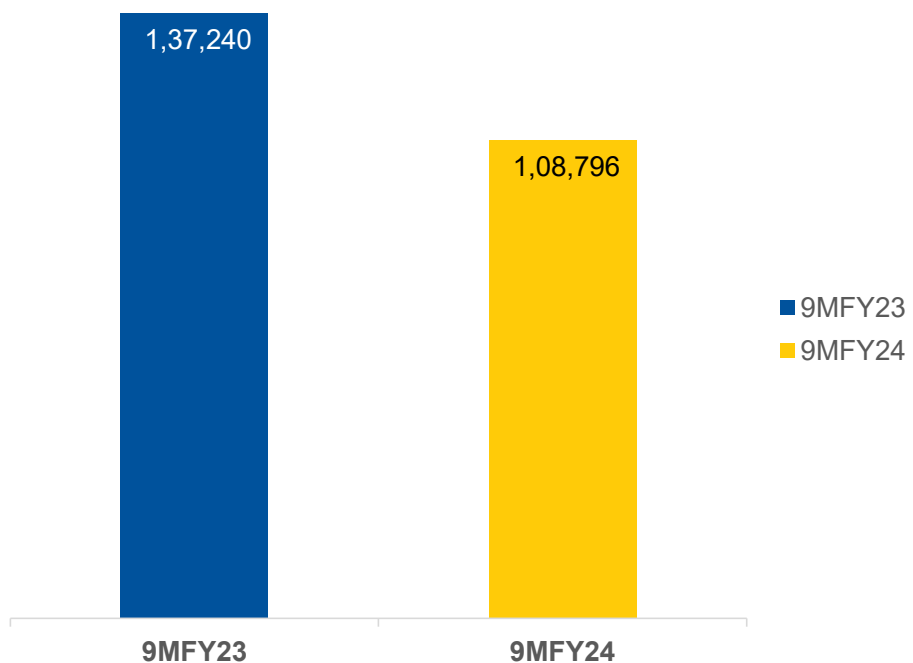


Growth of 20.37% YoY basis in Group new business premium.

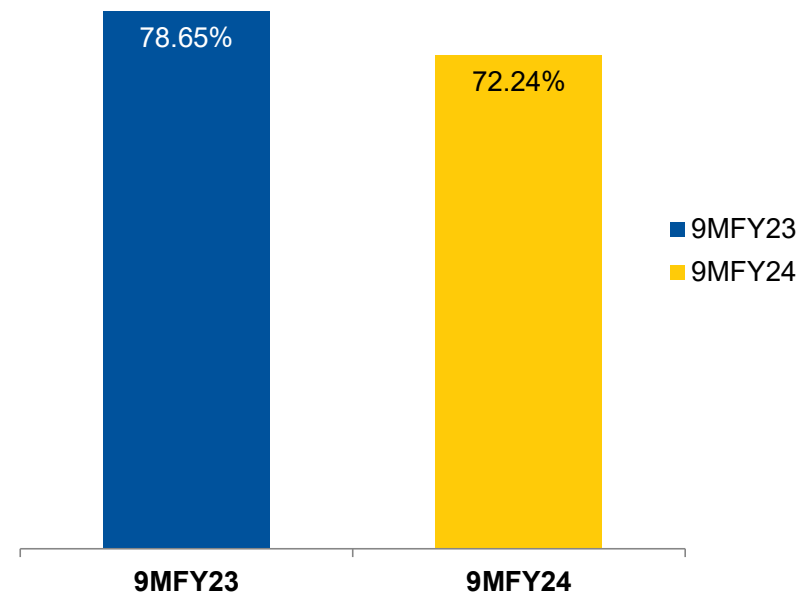
Group Business Segment

INR in Crore

New Business Premium



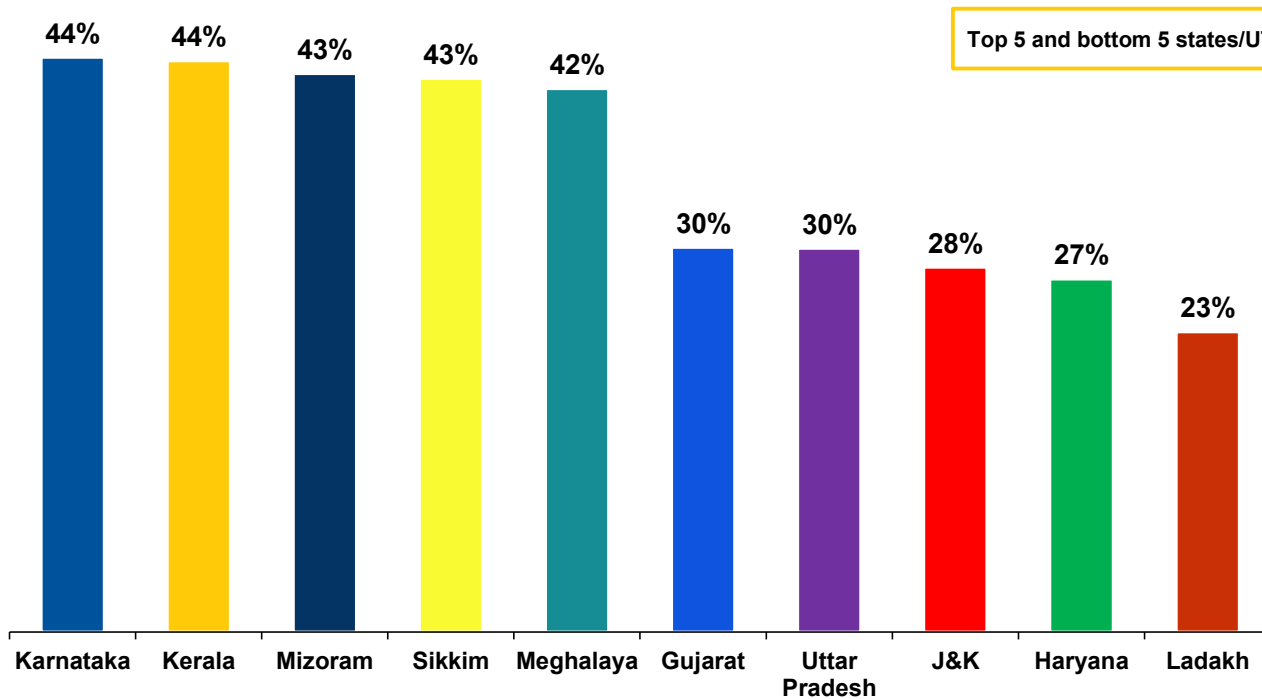
Market Share (by premium)



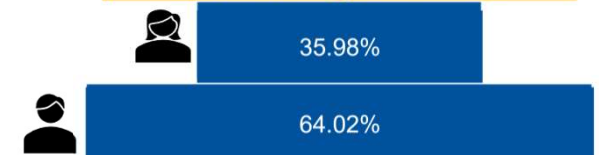
Share of women in policies issued

Rising Share of women in policies sold¹

In 15 States/UTs, the share in number of policies bought by women to the total policies sold was higher than the all-India average of 34.2%²



45.17 lacs policies bought by women out of total 125.56 lacs policies sold by LIC during 9MFY24

















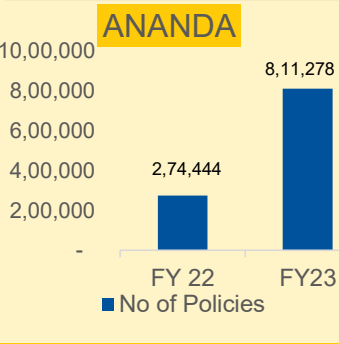



Out of the total 7.45 lakh women agents, the share of LIC is 42.67%³



Source Corporation data; Note 1. Data represents new business premium in India; ²As per IRDAI Annual Report 2022-2023; ³As per IRDAI Annual Report 2022-2023.

Progress on various initiatives – FY23

<p>New Products Launch</p>		<p>Modification of Products for increasing persistency</p>		<p>Increase in Non Par Business on APE basis</p>		<p>Focus on Banca and Alternate Channel</p>		<p>Digital Initiatives</p>					
      	    	<p>Individual business share of Non Par moved to 8.89% for FY23 as against 7.12% for FY22.</p> <p>It signifies our gradual and consistent move to diversifying our product mix aimed at increasing Non Par business share.</p>	<p>Consistent improvement in Banca and Alternate channels share in business from 2.92% for FY22 to 3.44% for FY23 in terms of premium.</p>	 <table border="1"> <caption>ANANDA No of Policies</caption> <thead> <tr> <th>Year</th> <th>No of Policies</th> </tr> </thead> <tbody> <tr> <td>FY 22</td> <td>2,74,444</td> </tr> <tr> <td>FY 23</td> <td>8,11,278</td> </tr> </tbody> </table>	Year	No of Policies	FY 22	2,74,444	FY 23	8,11,278	<p>More than 8 lakhs policies completed through Atma Nirbhar Agent New Business Digital APP</p>	<p>Number of e-Policies issued during FY23 1,96,77,839</p>	<p>Real time 24/7 online proposal deposit creation through payment gateway aggregator has been facilitated</p>
Year	No of Policies												
FY 22	2,74,444												
FY 23	8,11,278												
													



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA



PRODUCT, CUSTOMER FRANCHISE AND DISTRIBUTION REACH

Cross cyclical and comprehensive life insurance solutions



Comprehensive Product Portfolio

16 Participating products

22 Non Participating Products (Including three Annuity Products)

11 Group products (incl. one credit life and one annuity product)¹

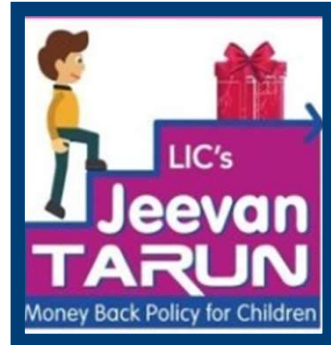
8 Riders

LIC's Group Post-Retirement Medical Benefit, LIC's Dhan Vriddhi, LIC's Jeevan Kiran and LIC's Jeevan Utsav introduced in 9MFY24.

Source: Corporation data as on 31st Dec, 2023, ¹excluding government run schemes such as 1. Pradhan Mantri Jan Dhan Yojana, 2. Aam Admi Bima Yojana, 3. Pradhan Mantri Shram Yogi Maan-dhan Yojana 4. Pradhan Mantri Kisan Maan-dhan Yojana, 5. Pradhan Mantri Laghu Vyapari Maan-dhan Yojana. 6. PMVVY 7. Pradhan Mantri Jeevan Joyati Bima Yojana.

Our products designed to suit customer life cycle

Participating Products



Non-participating Products



Source: Corporation data. Product list indicative and not exhaustive.

Enhancing focus on building Omni-channel distribution network



Snapshot of LIC's vast distribution capabilities

13.74¹ lacs | Agents exclusive to LIC

160² | Corporate Agents

144 | Insurance Marketing Firms

19,228 | Total Micro-insurance agents

82 | Bancassurance partnerships

39,829³ | Premium points **+2,732** MICRO Insurance Premium Points

290 | Brokers

36 | Covering 92% districts vs 81% combined for sector (ex-LIC)⁴
States & UTs

3,636 | Branch and satellite offices⁵

12% | Single state concentration
→ geographically diversified

Massive Distribution Network spread across India capable of delivering multi-fold growth

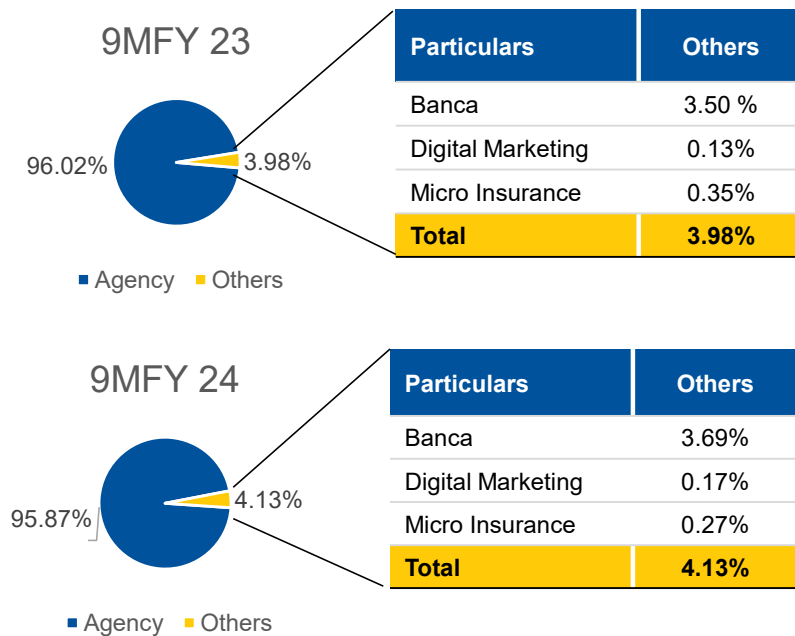
Source: Corporation data as on 31 Dec., 2023; Note 1. Including 39,829 Premium Points; 2. Including banks; 3. Out of 13.74 lac agents; 4. As of March 31, 2023 as per the IRDAI Annual Report 2022-2023. ⁵ Including four SSS units(not included P&GS units).

Enhancing focus on building Omni-channel distribution network

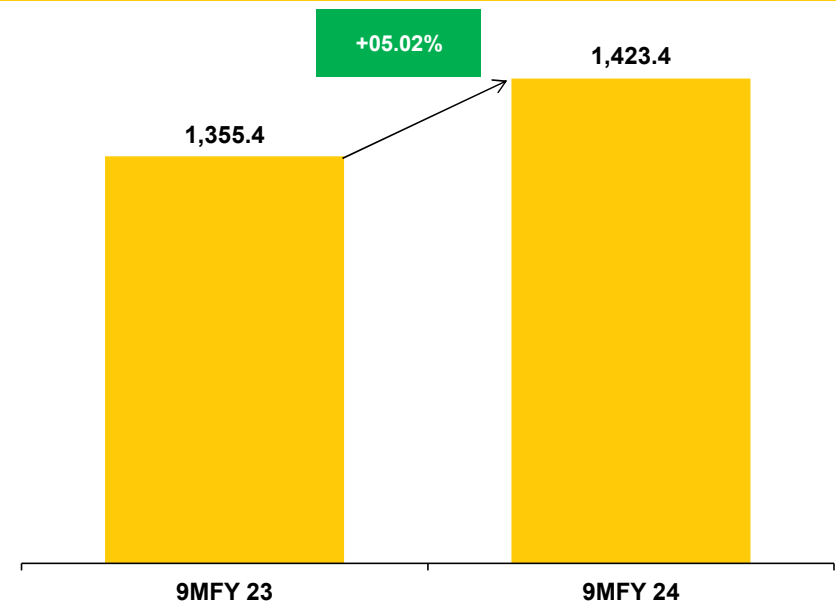


Snapshot of vast distribution capabilities of LIC

Distribution mix by Individual NBP (%)



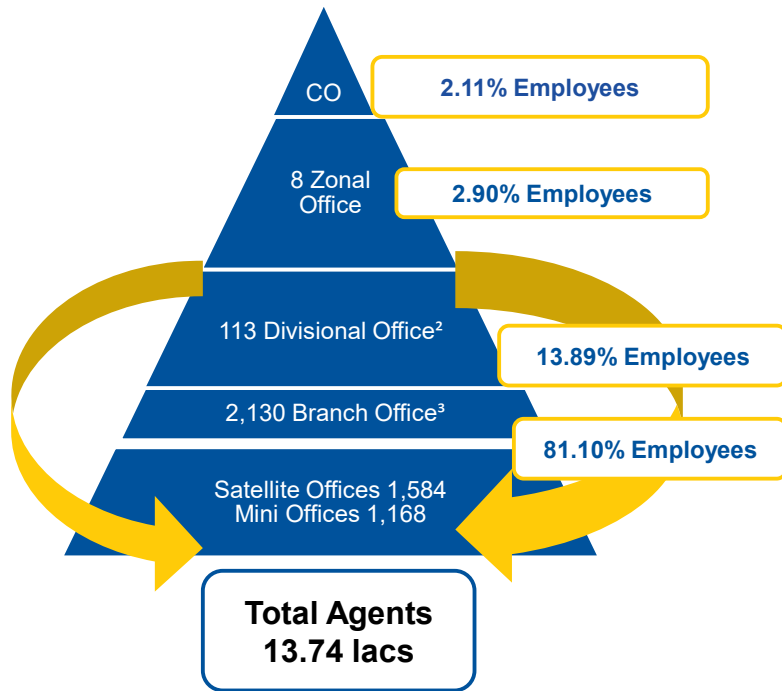
Individual NBP sourced in India via the banca and alternate channels (INR Crore)



The agency channel is considered the bedrock of distribution for most life insurers globally

Feet on Street – LIC’s Core Distribution Strength

Organizational Structure



94.99% of total employees are deployed at Divisional and Branch Office to look after operational activities

Agents Training Infrastructure



2.78 lac Agents trained in 9MFY24: 17,433 Agents fulfilling MDRT criteria¹

Agents' training

Training in External
Training Institutes – 4,604

Training in Sales Training
Centres and Zonal
Training Centres –
2,93,182

Total 4,10,502
agents trained in
FY23

Imparted training to newly recruited Agents –
1,12,716



20,527 Agents fulfilling the
MDRT criteria¹



76.81% Agents recruited within
the 18-40 years age group

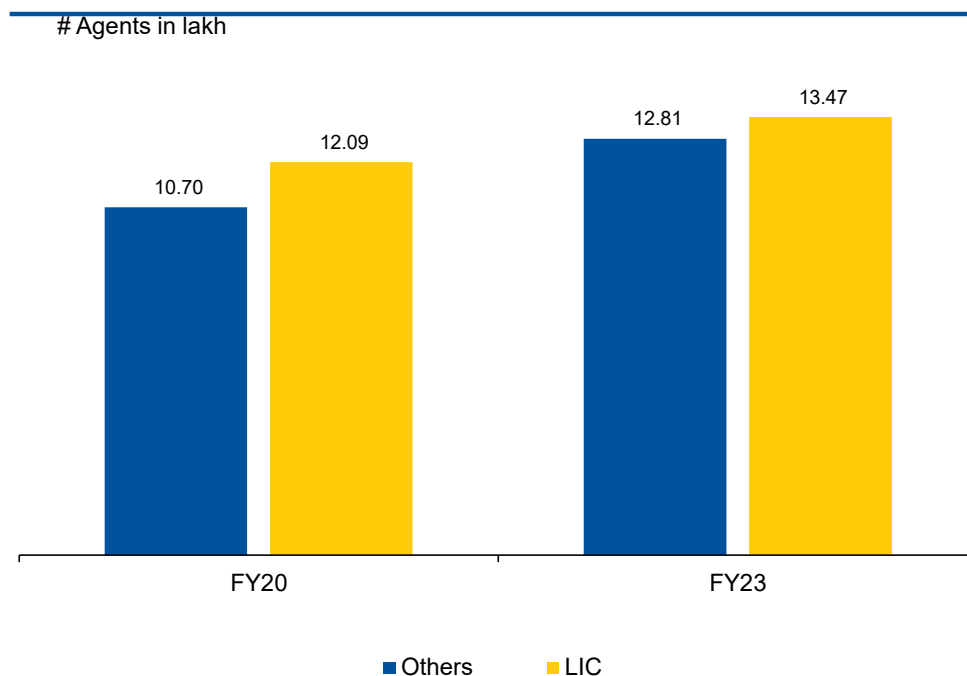


51.26% Market share by number
of agents

Producing highest number of MDRTs through recruitment of millennial generation & massive training

Robust agency force

Largest agency force



Agent Age
~73% agents >35 years

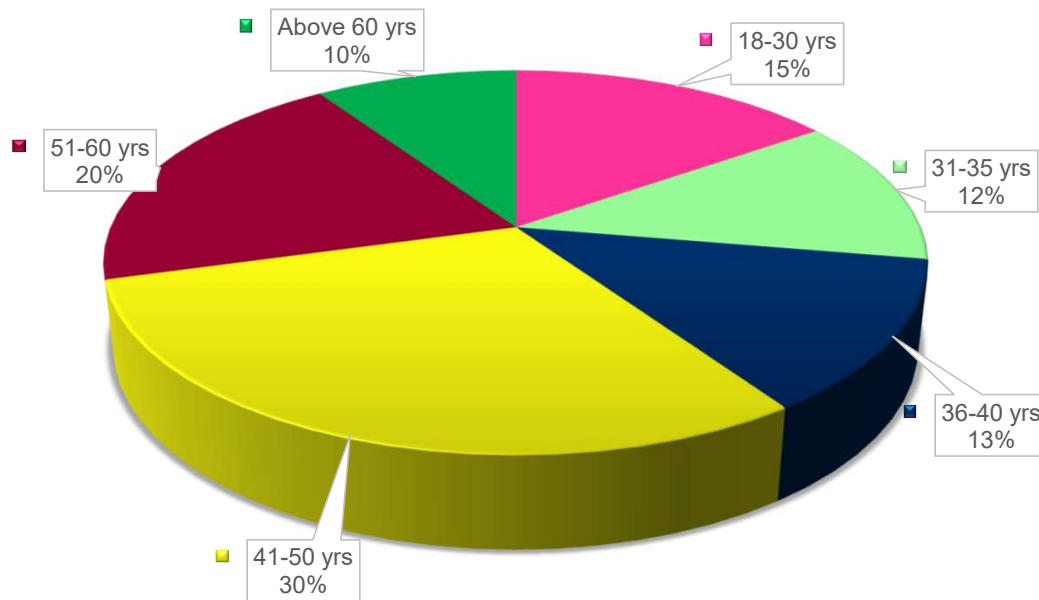
Higher Vintage:
58% > 5 Years

LIC has dominant agency force – 50% plus of life insurance Industry.

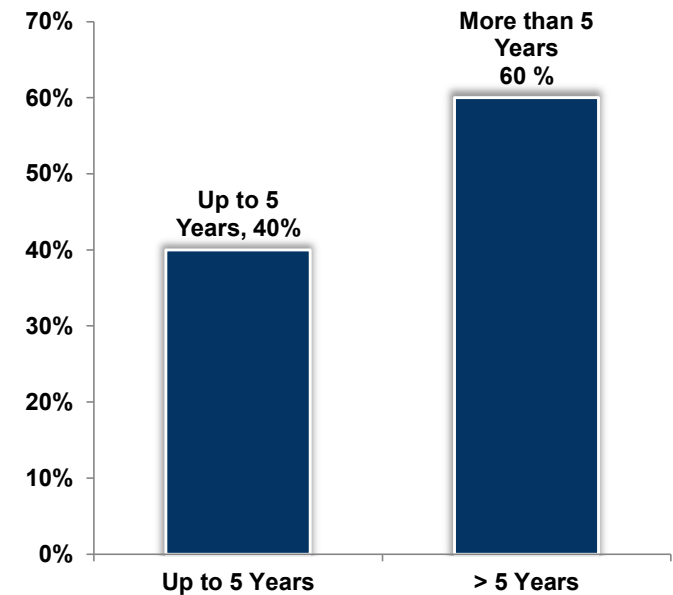
Exclusive agency network well trained leading to highest productivity

Loyal agency network with a mix of youth and experienced professionals

Mix of agents by age group



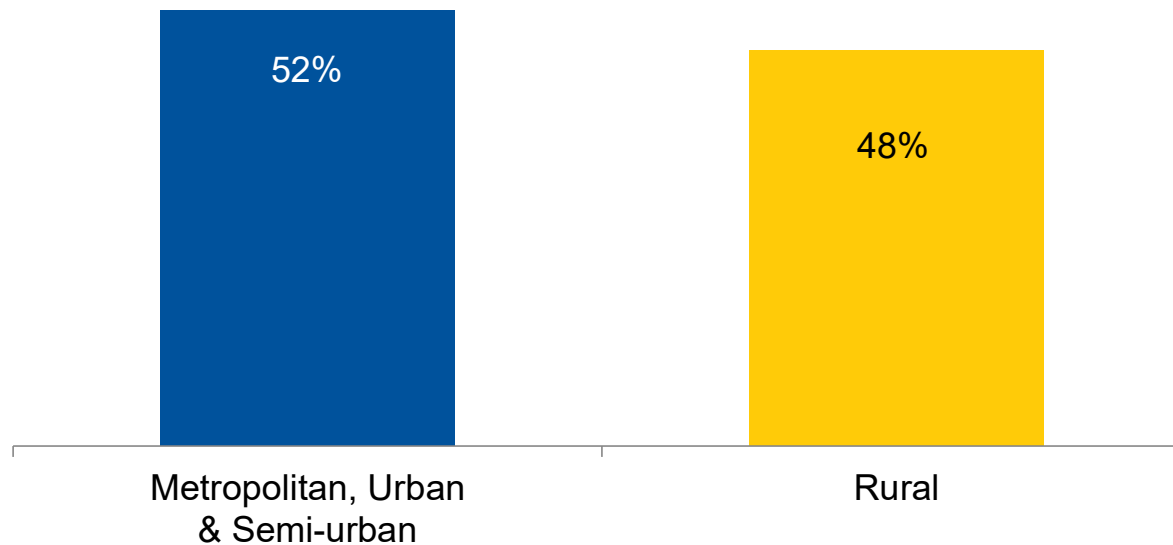
Mix of agents by tenure



Source: Corporation data as on 31.03.2023. Figures may not add up due to rounding.

Differentiated business model with deep competitive moats

Geographic distribution of individual agents (%)



PAN India presence of Agents which shows our feet on street

Customer care – at our core philosophy



- ❖ Settled total death claims of Rs. 23,423 crore in FY23 as against Rs. 35,720 crore in FY22.
- ❖ Claim settlement ratio (Death) in FY23 is 98.52% by number as against 98.74% in FY22.
- ❖ The number of policyholders complaints per 10,000 policies sold in FY23 is 39.83.
- ❖ Repudiated claim ratio for FY23 is 0.87%¹.
- ❖ 55 Lacs plus queries resolved through call center/IVRS in FY23.

Trust of customers gained by consistently high delivery standard.



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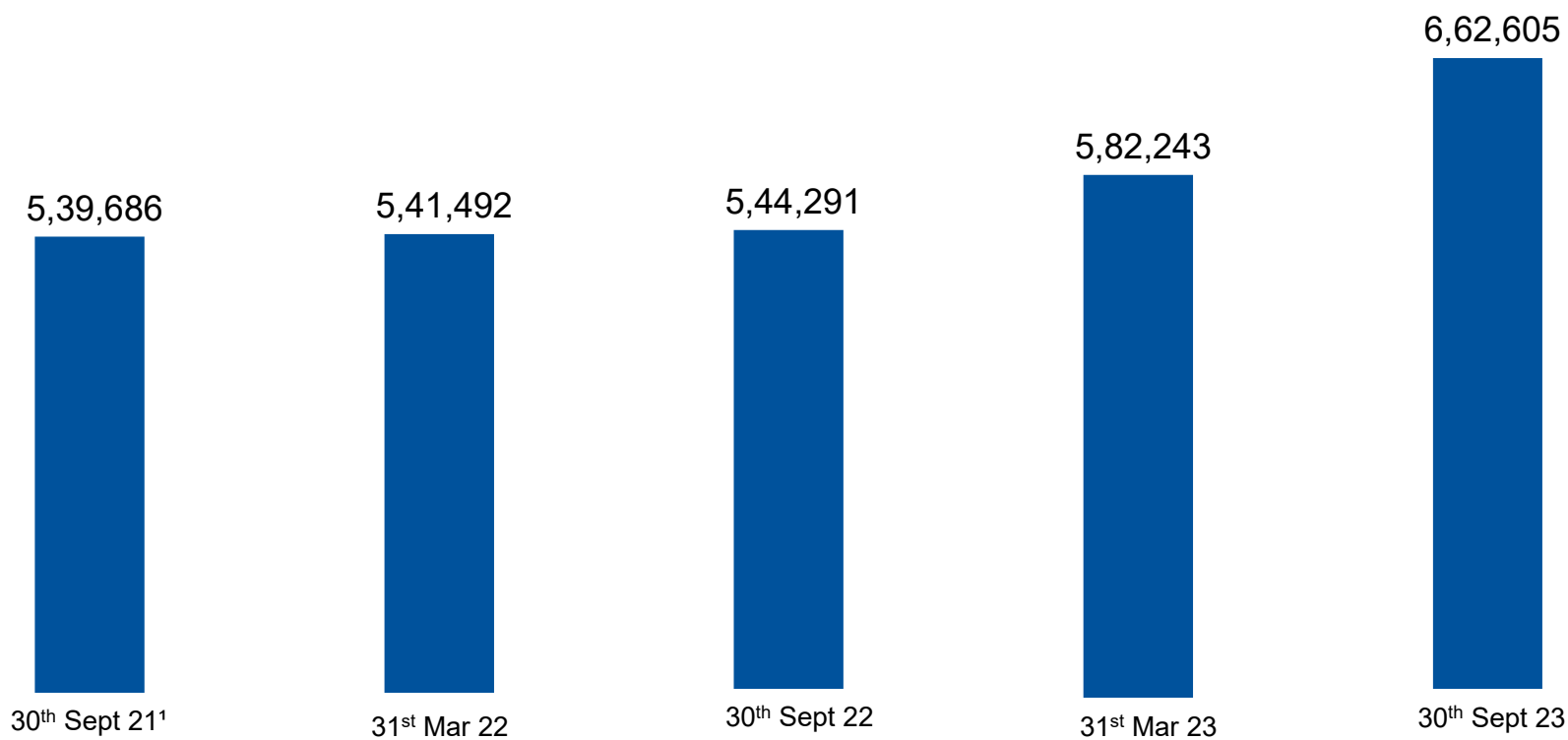
IV

ACTUARIAL METRICS

Indian Embedded Value (IEV)

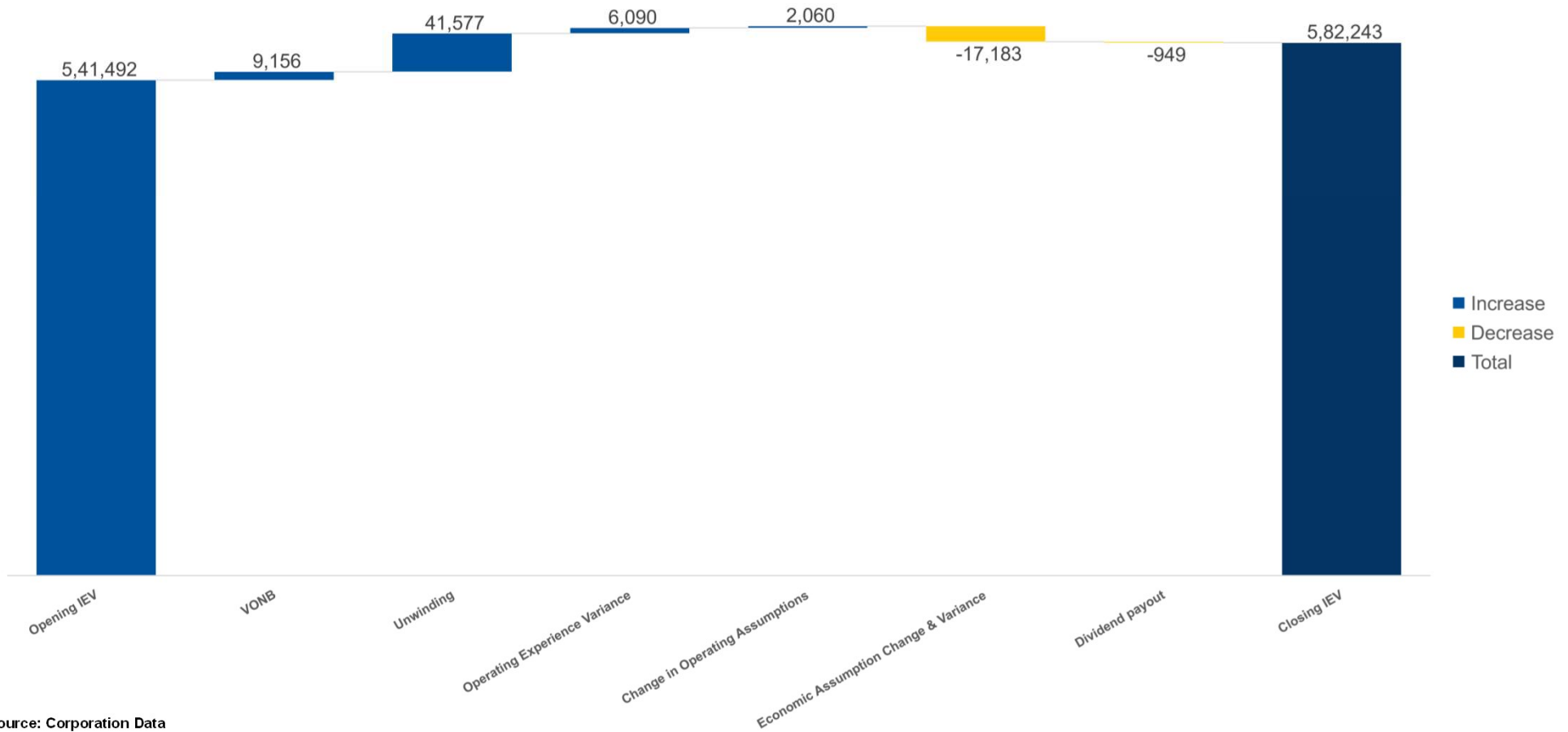


Embedded Value
(INR Crore)



Source: Corporation data.; Note 1. Milliman Report, IEV as on 30 Sep 2021 includes bifurcation impact of INR 3,74,172 crore.

Indian Embedded Value (IEV) walk – March 2022 to March 2023



Source: Corporation Data

Build up of Embedded Value

INR in Crore

Components	March 2022	March 2023
A. Free surplus (FS)	10,527	36,403
B. Required Capital (RC)	-	9,712
C. Adjusted Net Worth (ANW) (C=A+B)	10,527	46,115
D. Present value of future profits (PVFP)	5,47,724	5,53,480
E. Time Value of financial options and guarantees (TVFOG)	(2,076)	(2,629)
F. Frictional Cost of required capital (FC)	-	-
G. Cost of residual non-hedgeable risks (CRNHR)	(14,682)	(14,703)
H. Value of in-force (VIF) Business (H=D+E+F+G)	5,30,966	5,36,128
I. Indian embedded value (IEV) (I=C+H)	5,41,492	5,82,243

Source: Corporation data. Figures may not add up due to rounding.

Analysis of movement in IEV

Components	FY 2023 (INR in Crore)
Opening IEV	5,41,492
Expected return on Existing Business	
At Reference Rate	23,150
At Expected 'real – world' return in excess of Reference rate	18,427
Operating assumptions change	2,060
VoNB added during the period	9,156
Operating Experience Variance- Persistency	4,578
Operating Experience Variance- Expenses	(1,009)
Operating Experience Variance- Mortality and Morbidity	383
Operating Experience Variance- Others	2,138
IEV Operating Earnings (EVOP)	58,882
Economic Assumptions Changes and economic variances	(17,183)
IEV Total Earnings	41,699
Capital Contributions/dividends paid out	(949)
Closing IEV	5,82,243

Source: Corporation data. Figures may not add up to total due to rounding.

Sensitivity analysis



Sensitivity – Scenarios		Change in Indian Embedded Value	Change in New Business Margin (Percent)
For the Year End		3/2023	3/2023
Base results (INR in Crore)		5,82,243	16.2%
Reference rates	An increase of 100 bps in the reference rates	(0.2%)	2.6%
	A decrease of 100 bps in the reference rates	(0.0%)	(3.8%)
Acquisition expenses	10% increase in acquisition expenses	Not applicable	(0.3%)
	10% decrease in acquisition expenses	Not applicable	0.3%
Maintenance expenses	10% increase in maintenance expenses	(0.4%)	(0.5%)
	10% decrease in maintenance expenses	0.4%	0.5%
Persistency	10% increase in discontinuance rates	(0.3%)	(0.5%)
	10% decrease in discontinuance rates	0.3%	0.5%
Mortality/ Morbidity	5% increase (multiplicative) in the mortality/ morbidity rates	(0.1%)	(0.0%)
	5% decrease (multiplicative) in the mortality/ morbidity rates	0.1%	0.0%
Taxation	Assumed tax rate increased to 25%	(11.7%)	(2.6%)
Equity	Equity values decrease by 10%	(7.0%)	(0.1%)

Source: Corporation data

Annualized Premium Equivalent (APE)



INR Crore

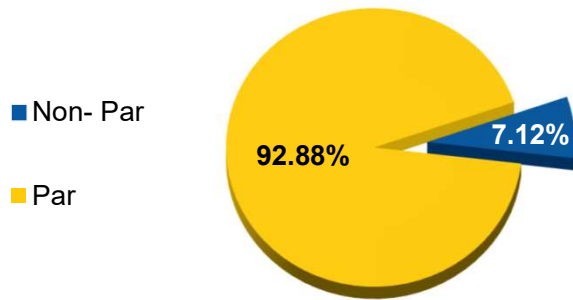
Line of Business	FY22	FY23	Year on Year Growth	9MFY23	9MFY24	Year on Year Growth
A Individual Par	33,040	35,231	6.63%	21,206	20,203	(4.73) %
B Individual G&U	2,532	3,436	35.70%	2,213	3,299	49.08%
C Total Individual (A+B)	35,572	38,667	8.70%	23,419	23,503	0.36%
D Group	14,818	18,015	21.57%	14,126	12,287	(13.02)%
E Total APE (C+D)	50,390	56,682	12.49%	37,545	35,790	(4.67)%

Source Corporation data; Figures may not add up to total due to rounding off

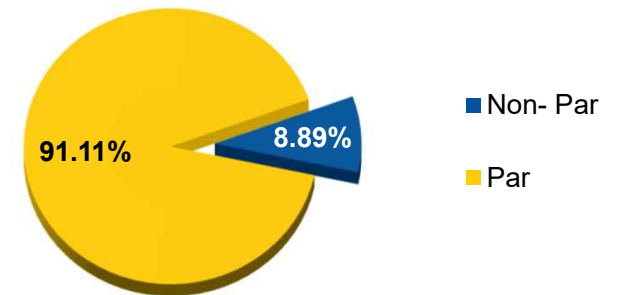
Focus on Increasing Share of Non-Par Products

Rising share of Non-Par in Individual APE¹

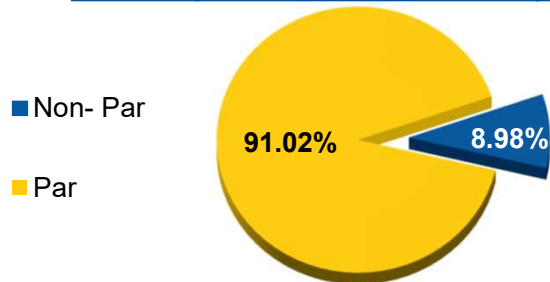
Breakup of Individual APE (FY22)



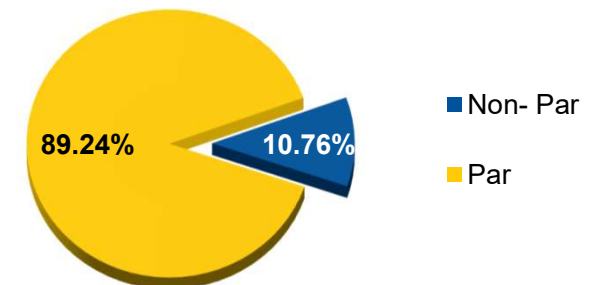
Breakup of Individual APE (FY23)



Breakup of Individual APE (H1FY23)



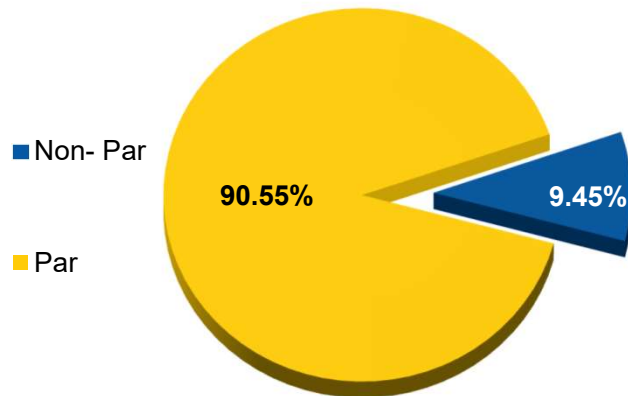
Breakup of Individual APE (H1FY24)



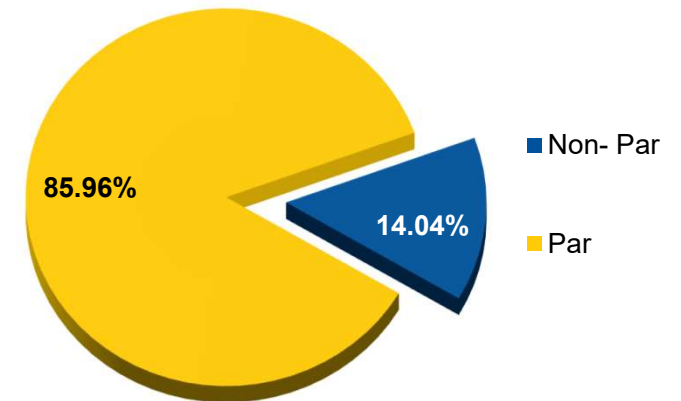
Focus on Increasing Share of Non-Par Products

Rising share of Non-Par in Individual APE¹

Breakup of Individual APE (9MFY23)

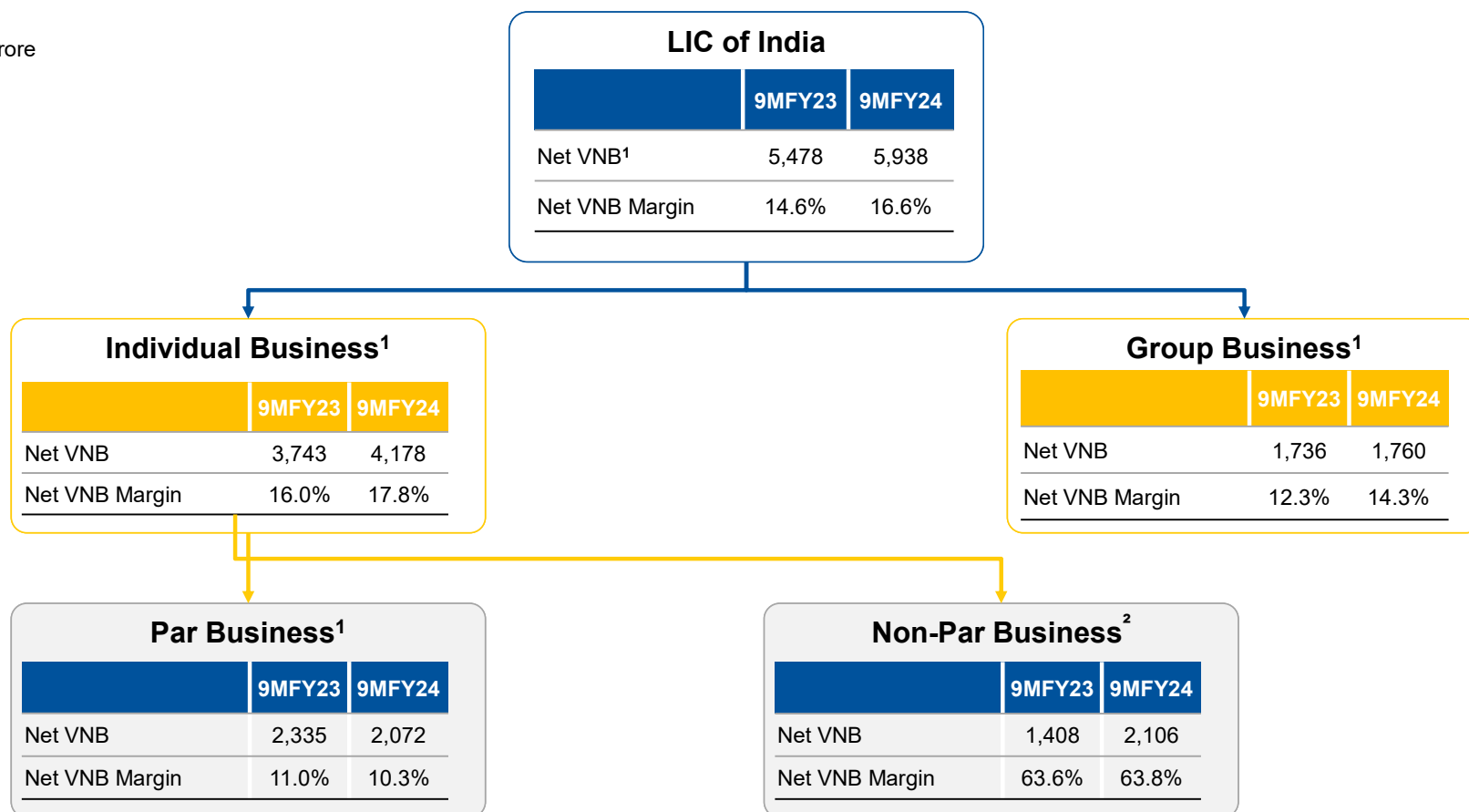


Breakup of Individual APE (9MFY24)



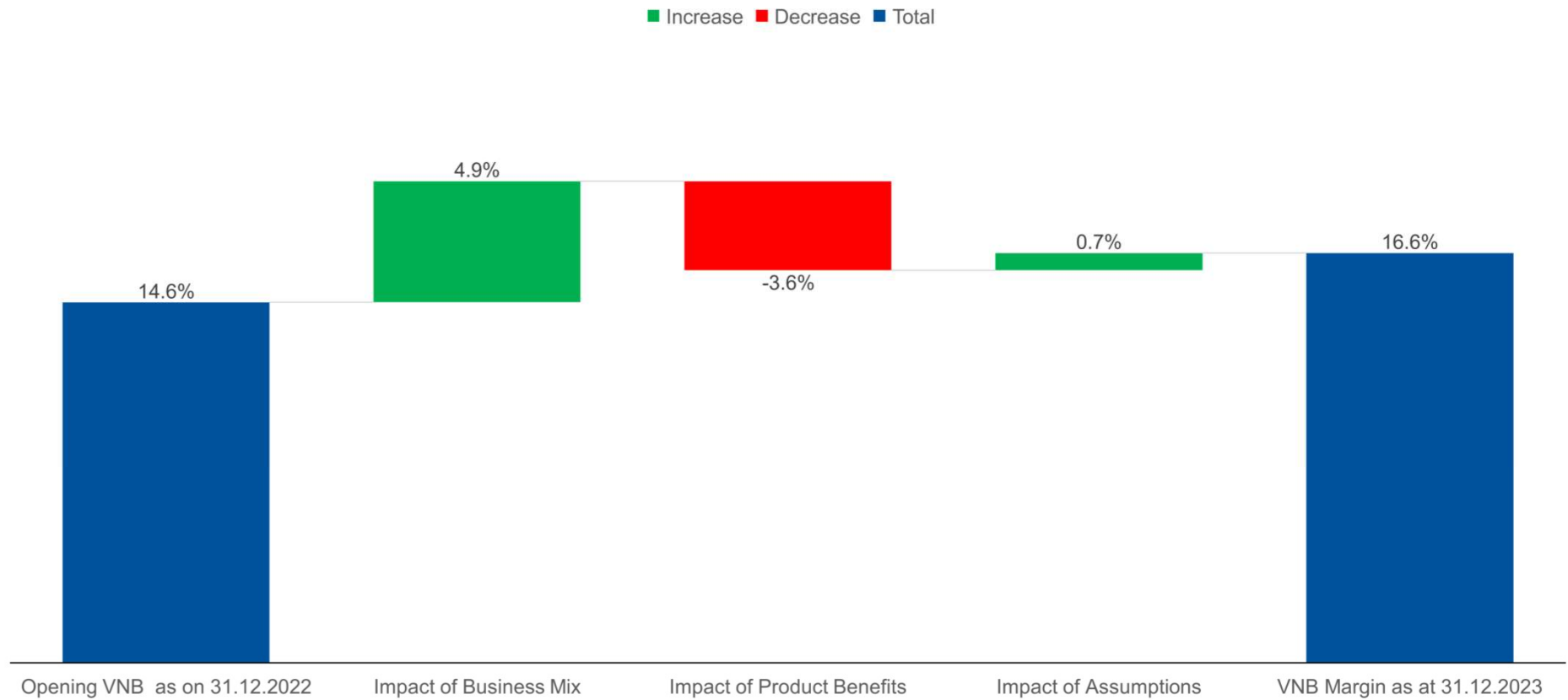
Value of New Business (VNB)

Amounts INR crore



Source: Corporation data; Figures may not add up to total due to rounding off. Note ¹ Presentation for 9MFY23 contained Gross VNB and VNB margin ² Including Unit Linked. Presentation for 9MFY23 contained Gross VNB and VNB margin.

VNB Walk 9MFY23 to 9MFY24

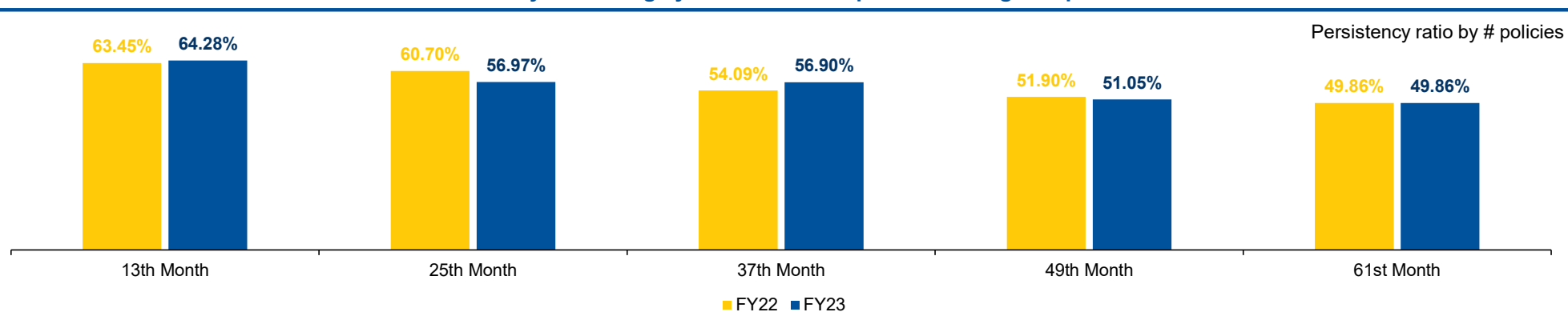


Source: Corporation Data

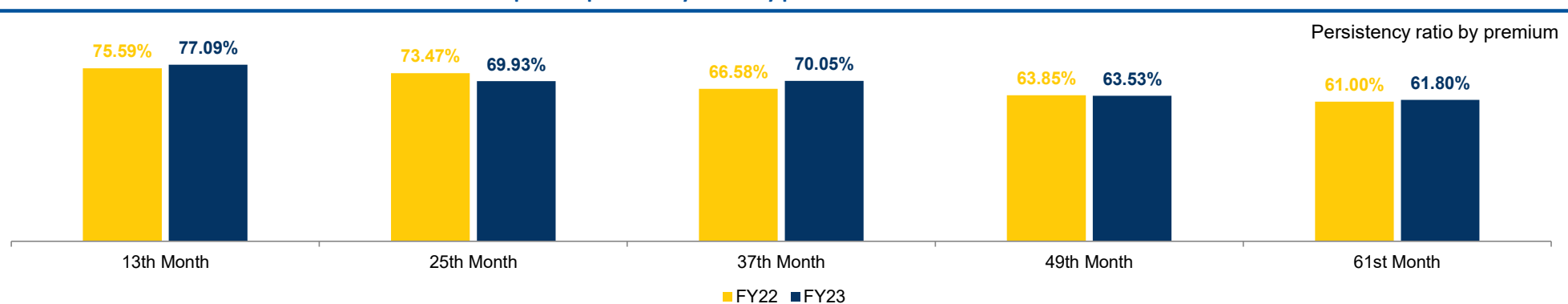
Improvement in Persistency Ratios



Persistency ratios largely maintained despite increasing competition



Uptick in persistency ratios by premium seen on overall basis

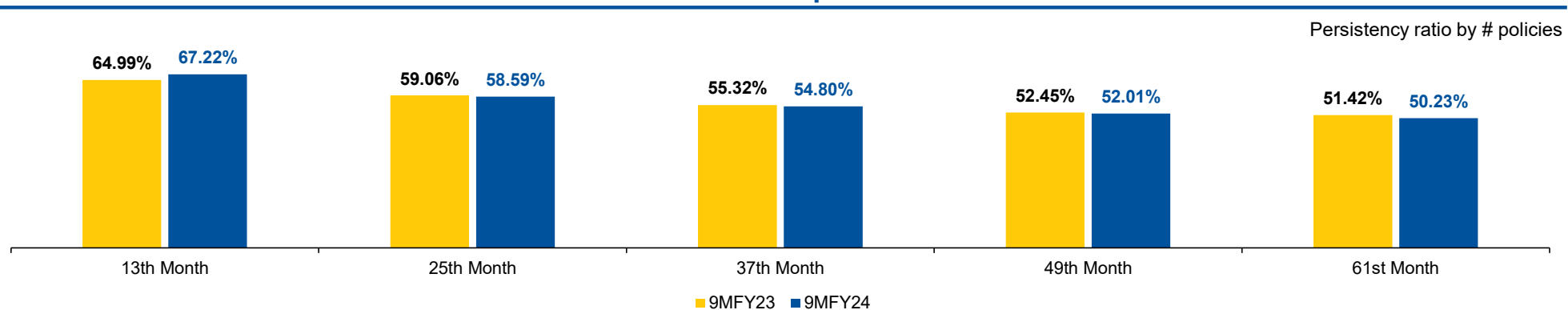


Source Corporation data as per IRDAI guidelines

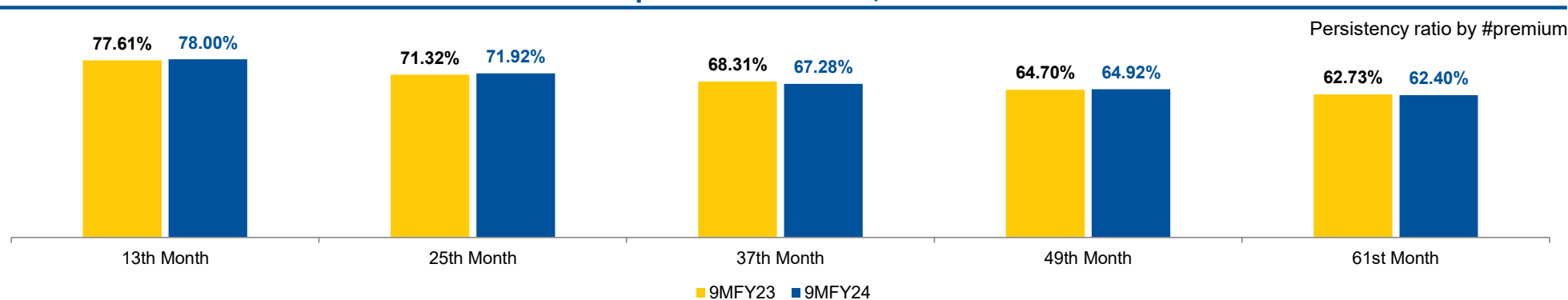
Improvement in Persistency Ratios



On No. of Policies Basis - Improvement in 13th month



On Premium Basis – Improvement in 13th, 25th month and 49th month



Source Corporation data as per IRDAI guidelines



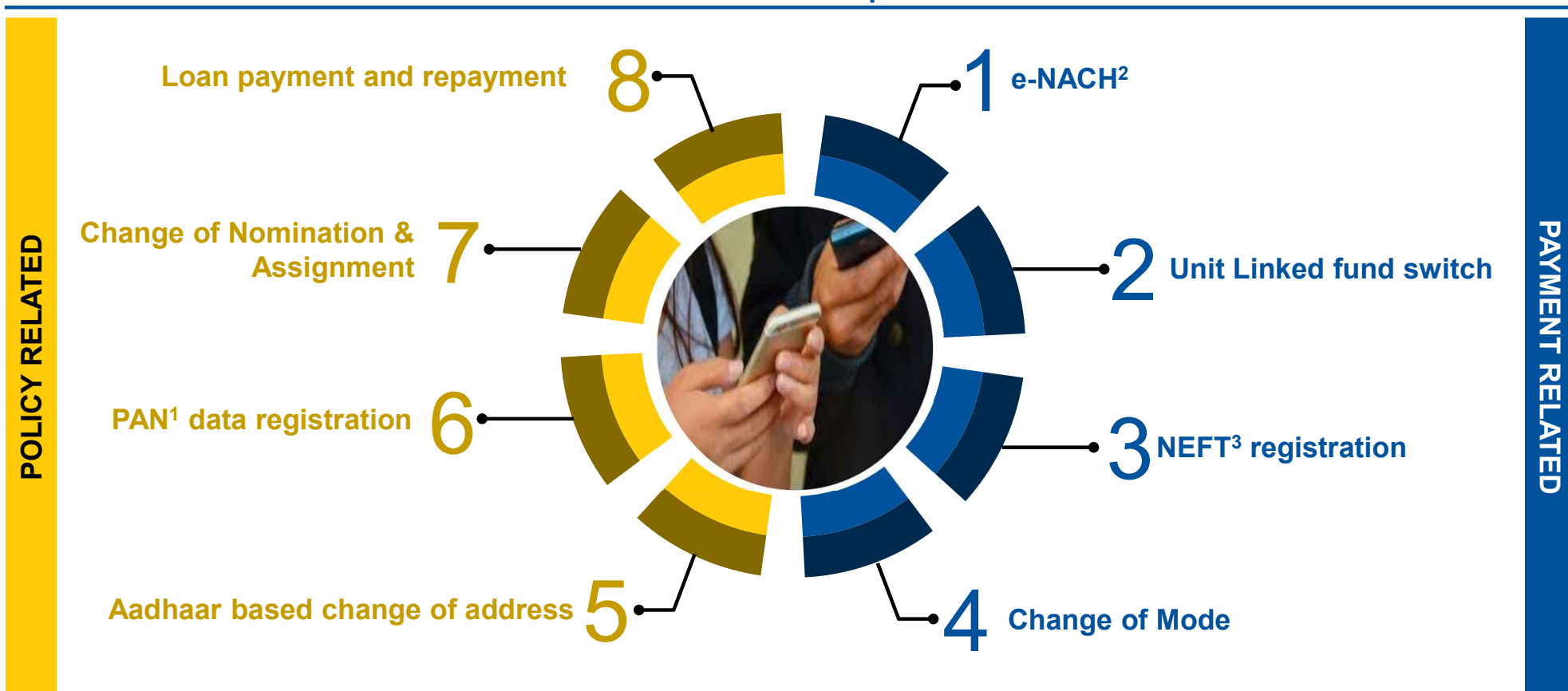
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TECHNOLOGICAL AND DIGITAL INITIATIVES

Strengthening Digital Process – Customer Service

Online service requests

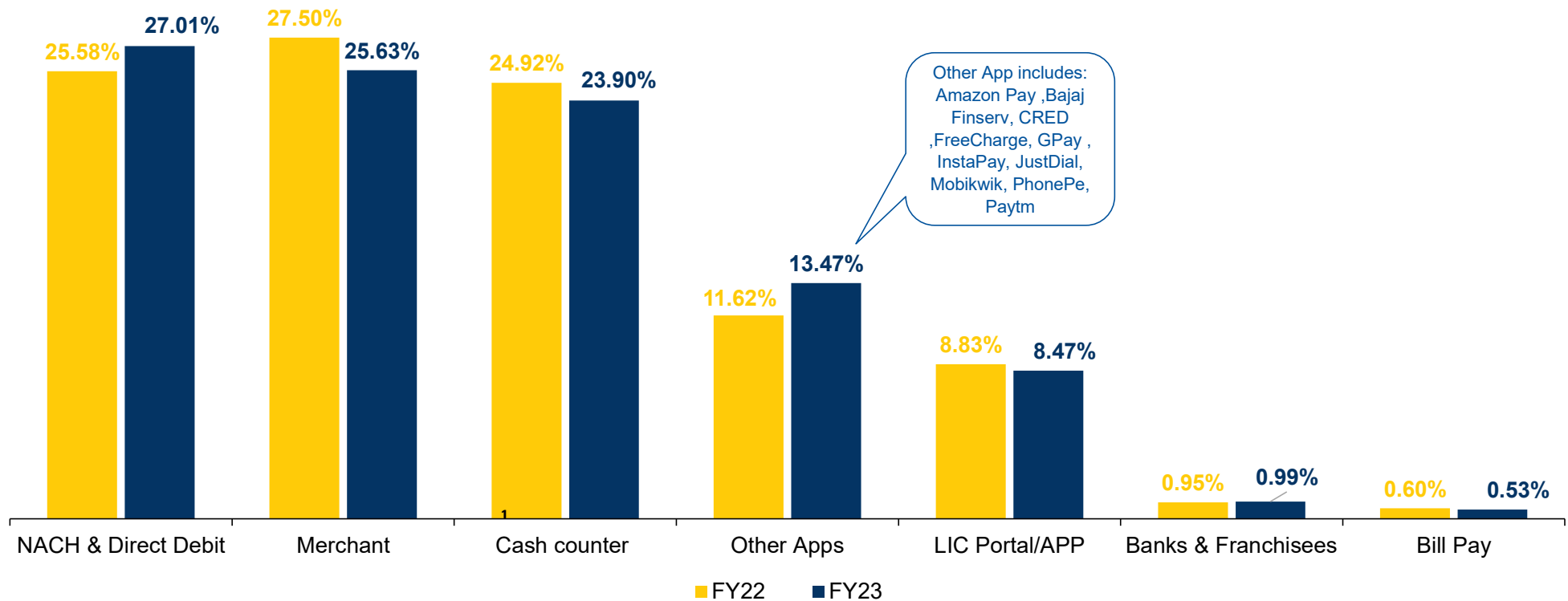


Source Corporation data; Note 1: Permanent Account Number; 2. National Automated Clearing House; 3. National Electronic Fund Transfer

Strengthening Digital Process – Driving Operational Efficiency



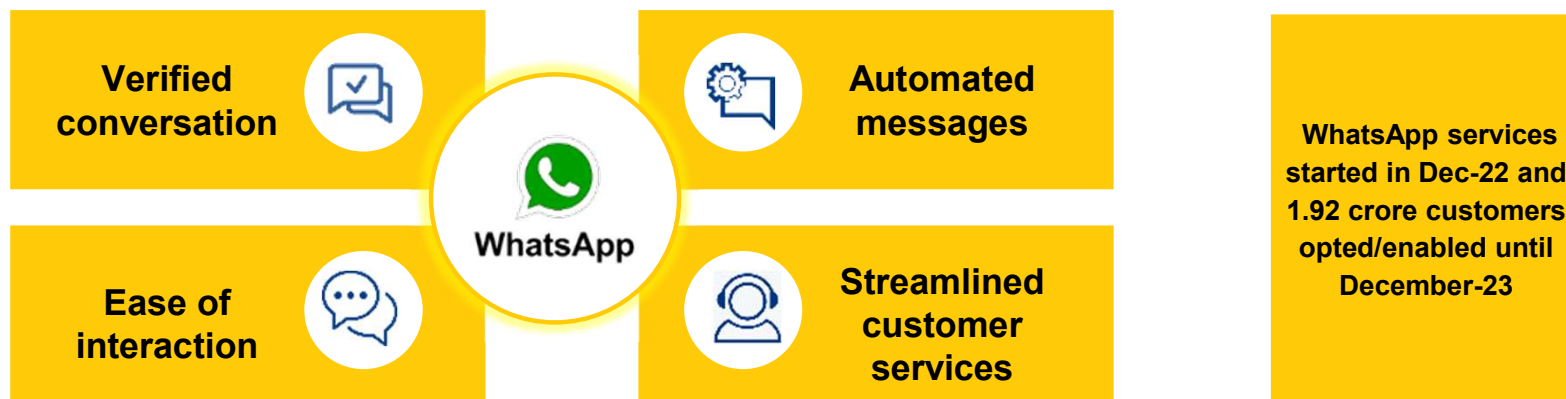
Increasing digital collection across channels (percentage to total policies)



Source Corporation data as at 31 March, 2023

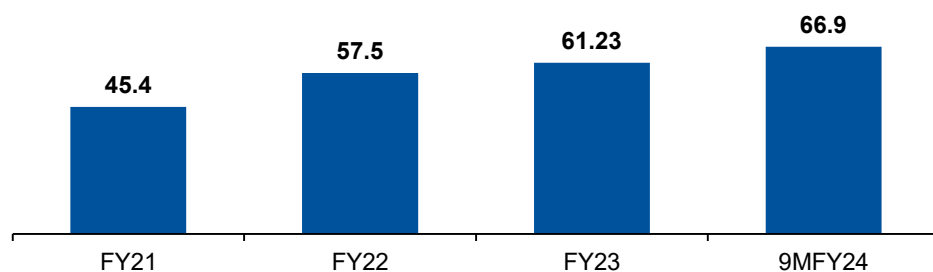
Strengthening Digital Process – Customer Service

Services offered



Uptrend in LIC customer APP users

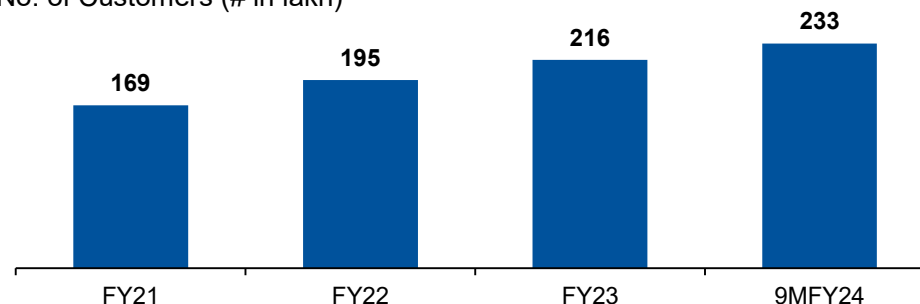
App rating 4.2/ 5.0¹ (# users in lakh)



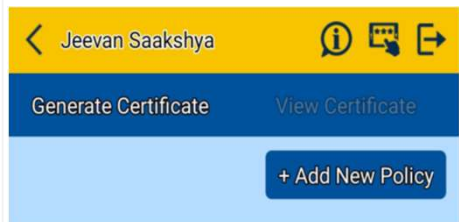
Source Corporation data; Note 1. App Rating as on 31 December, 2023

Rising website registered customers

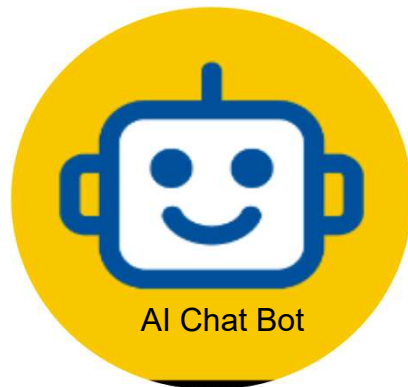
No. of Customers (# in lakh)



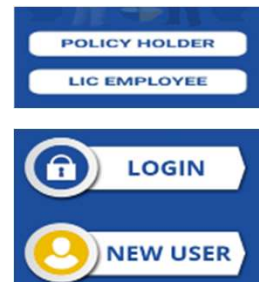
#4 Strengthening Digital Process – Empowering Policyholders



Application facilitate submission of Digital existence certificate for individual pension plan and staff pensioners of LIC



1. Policy Status
2. First Unpaid Premium date
3. Last paid premium date
4. Download forms
5. Product information etc.















LIC docQ Application helps user to submit documents online




Empowering policyholders and agents in a digital world

 Buy Online Policies

Buy Policy Online

 Plan No. 801 LIC 120638901	 Plan No. 802 LIC 120638901	 Plan No. 819 LIC 120641901	 PLAN No. 824 LIC 120638901	 Plan No. 825 LIC 120638901	 Plan No. 826 LIC 120638901
A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan)	A Non-Linked Plan to pile up your gains with Guaranteed Additions on Basic Sum Assured.	A low-cost non-linked Pure Risk Plan to provide financial security to your family.	A low cost Online Pure Protection plan to ensure financial security for your family.	A Non-Linked, Regular Premium health plan to armour you financially in case of cancer	A Non-Linked, Non-Participating, Single Premium, Individual Immediate Annuity Plan
 LIC No. 827 LIC 120638901 Plan No. 828	 LIC No. 829 LIC 120638901 Plan No. 830	 LIC No. 831 LIC 120638901	 Plan No. 840 LIC 120638901	 Plan No. 842 LIC 120638901	 Plan No. 843 LIC 120638901
A Deferred Annuity plan to ensure a steady income throughout your life.	An Immediate Annuity plan to ensure life-long guaranteed income.	An Immediate Pension plan for senior citizens with a term of 10 years	A Single Premium ULIP with control over Risk Cover along with market-linked investment.	A Regular Premium ULIP that provides life Insurance cover and growth of investment.	A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan

Click here to buy 

Technological innovations at LIC

Solutions designed to enhanced operational efficiency and respond with speed to specific situations

Ananda APP – launched during COVID to enable Agents to do business without meeting customers face to face



Digital App for Agents to process New Business digitally

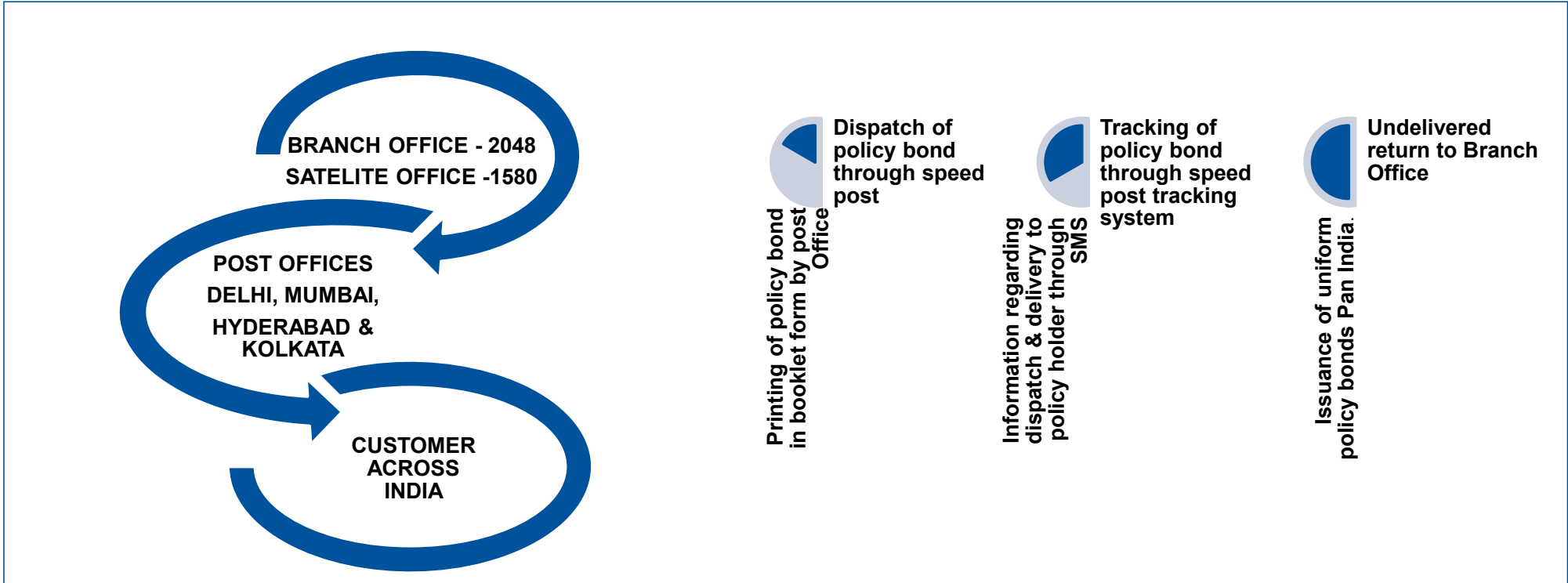
Key stats (in '000)	FY21	FY22	FY23
Total policies completed under ANANDA	41.2	274.4	811.3
Number of agents activated in ANANDA	15.6	78.6	156.1

Time to Policy conclusion is less than 8 Minutes. Now ANANDA APP integrated to WhatsApp.

Source Corporation data as on 30.06.2023.

Operational efficiency- illustration - print to post solution

Print to Post – Developed Solution with Postal Department Policy bond printing and delivery solution.



The print to post solutions was launched on 31/01/2022 in 8 divisions & extended to pan India from 14/03/2022. The number of policies printed and dispatched through Print to Post during FY23 is 2,34,09,772.

Source: Corporation Data ¹Presently only 2 divisions viz Rohtak, Karnal and some branches under D.O.-III Delhi, D.O. II Delhi & Jorhat where e mudrank is not available are not covered under print to post.



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VI

ESG INITIATIVES

Embedding ESG in our business - building a sustainable future for the communities



LIC has integrated the SDGs with key areas of their business operations. LIC initiatives have ensured a positive contribution to at least 14 of the 17 SDGs



- ✓ 43.79% agents in India reside in rural areas
- ✓ “Bima Gram” initiative to drive insurance awareness in rural India
- ✓ LIC GJF supports projects for the economically weaker sections of the society, aligned with its objectives - relief of poverty or distress, education, medical relief any other object of general public utility, across the country.



- ✓ The LIC GJ,F has partnered with the Akshaya Patra Foundation (NGO) for funding for Food distribution vehicle for providing food for children and also for kitchen equipment like dough making machine and roti makers for providing food to the underprivileged



- ✓ 4,400 medical camps & 5,542 cleaning activities organized in FY23 under the “Swastha Bharat” initiative
- ✓ Annual “Insurance Week” initiative to promote insurance awareness
- ✓ Impact investing strategy focused on improving access to healthcare and financing healthcare infrastructure
- ✓ LIC GJF has funded for projects providing medical equipments, ambulance, medical vans, construction of hospitals, providing for treatment for cancer patients, heart surgery and cochlear implant surgery.



- ✓ Scholarships offered to 25,111 deserving students worth Rs. 62.20 crore by LIC GJF to students from EW for higher education.
- ✓ “Bima School” initiative to drive insurance awareness among schoolchildren
- ✓ Support to educational and research institutes
- ✓ Contributions by the LIC GJF for education infrastructure such as hostels, school buildings, computer labs, libraries, School Bus, vocational training centre, occupational therapy tools & audio visual equipments for specially abled children. Contribution by LIC GJF for literacy campaign in Govindpur village for 100 % literacy etc.



- ✓ 23.66% women in workforce, and 35.98% female policyholders
- ✓ Committees at the central, zonal, & divisional levels for prevention of sexual harassment
- ✓ Active contribution towards women welfare projects for women empowerment., special scholarships for girl child by LIC GJF, constructions of class rooms, hostel building, vocational training center, library, setting of infertility clinic, female patient ward, construction of mother and child center, solar power plant in schools, residential school for under privileged girls.

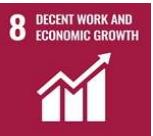
Embedding ESG in our business - building a sustainable future for the communities



LIC has integrated the SDGs with key areas of their business operations. LIC initiatives have ensured a positive contribution to at least 14 of the 17 SDGs



- ✓ Support to various other sanitation projects by LIC GJF.
- ✓ Contributions by LIC GJF for renovation of water bodies at Hari Thirtham, Kanyakumari and enabling availability of fresh water for communities. Providing water vending machines for clean drinking water to visitors of Badrinath, Kedarnath, Rishikesh and Haridwar.
- ✓ Contribution towards construction of toilets under 'One Home One Toilet Scheme' in slums of Kolhapur. Funded for 169 toilets in 113 schools across the country, toilet blocks in school.
- ✓ Contribution by LIC GJF towards construction of two community toilets at LIC's adopted village of Govindpur in Sonbhadra district of Uttar Pradesh to make the village free from open defecation.
- ✓ Contribution towards construction of E-Toilets at Badri Dham.
- ✓ Contribution towards Clean Ganga fund to rejuvenate river Ganga and its ecosystem.



- ✓ Continuous investments towards skill development of employees and agents
- ✓ Comprehensive in-house infrastructure
- ✓ LIC GJF has funded for skill development training to the underprivileged youth and for the specially abled for providing technical skills for their livelihood generation.



- ✓ Significant investments made in India towards social infrastructure including power generation, development of roads/bridges/railways etc.



- ✓ Equal opportunities policy in place
- ✓ Reservations for PWDs, EWS, under-privileged sections of society
- ✓ Contribution by LIC GJF towards medical and education facilities to tribal communities, relief to communities affected by natural calamities etc.
- ✓ Contribution by LIC GJF for COVID relief.
- ✓ Contribution by LIC GJF towards Armed Forces Flag Day Fund for welfare of veterans, widows and rehabilitation of ex-servicemen.

Source: Corporation data Note: Data as on 31.12.2023 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society

Embedding ESG in our business - building a sustainable future for the communities



LIC has integrated the SDGs with key areas of their business operations. LIC initiatives have ensured a positive contribution to at least 14 of the 17 SDGs



- ✓ Outstanding investments worth INR 14.1bn¹ in renewable energy
- ✓ INR 36.7bn invested in the housing sector in India in FY21
- ✓ Multi-faceted initiatives for upliftment of poor communities



- ✓ Installation of solar plant at Life Time Animal sanctuary which is shelter home for animal rescue and rehabilitation. Funded for solar power plants at hostel buildings, orphanage, etc.



- ✓ 5.17 MW rooftop solar capacity installed, resulting in reduction of ~4,308 tons of carbon emissions per annum
- ✓ Three Green rated buildings constructed.
- ✓ Contribution by LIC GJF for installation of solar power plant at school hostel building, Vrudhashram, electric crematorium, Eco vehicles and Eco Ambulance etc.



- ✓ Funded for Clean Ganga project to rejuvenate river Ganga and its ecosystem.



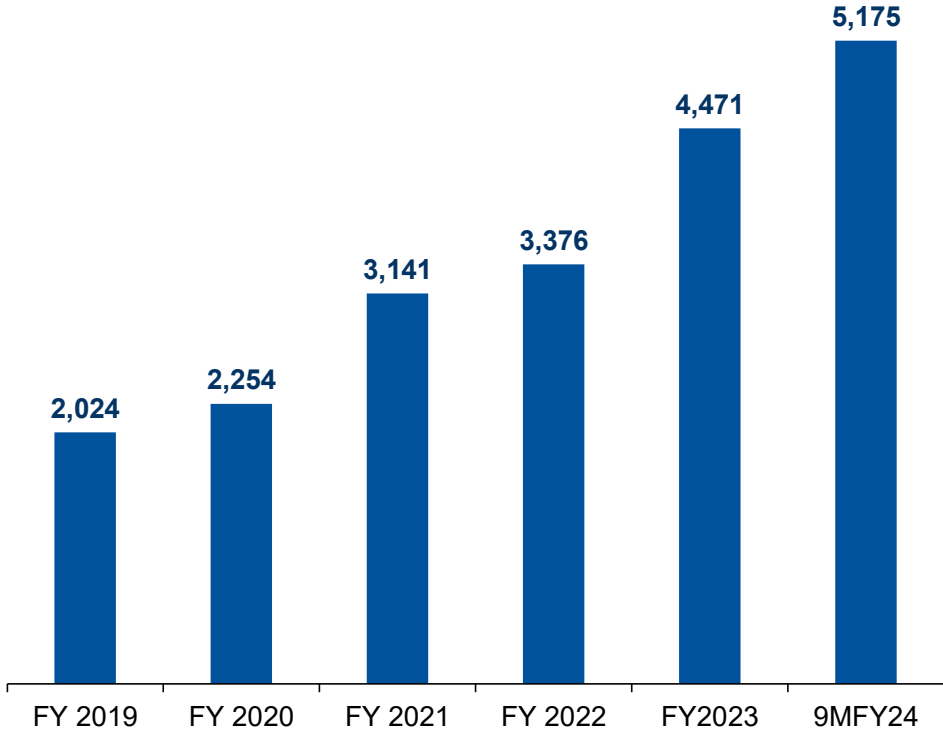
- ✓ Proactive identification of relevant environment and ecosystem issues
- ✓ Other initiatives including tree plantation drives, adoption of public gardens for their upkeep etc.
- ✓ Contribution towards purchase of Ambulance for transportation and rescue of wild animals in Kanpur Zoo.
- ✓ installation of solar power plant for Elephant Conservation and Care Centre at Mathura, Uttar Pradesh and at Life Time Animal Sanctuary in Village Gopal Khera, Gurgaon which is shelter home for animal rescue and rehabilitation.

Source: Corporation data Note: Data as on 31.12.2023 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society ¹as on Dec. 2021

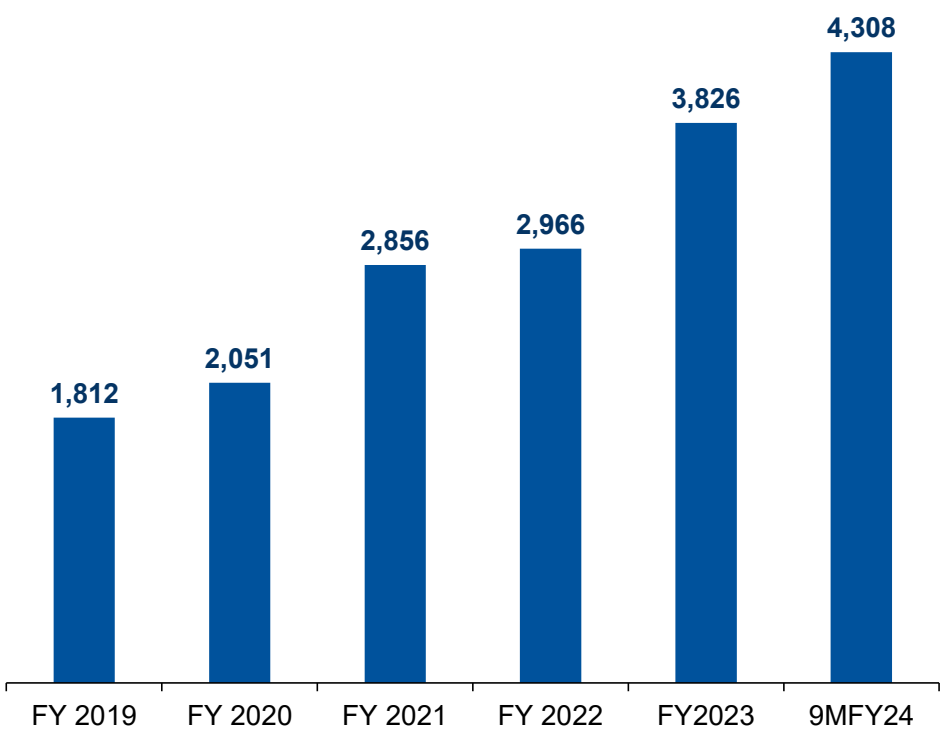
Committed to ESG initiatives across the organization



Roof top solar capacity installed (KW)



Total Reduction of carbon emissions (in tons)



Source: Corporation data



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VII

WAY FORWARD

Strategy – Key Focus Areas

- #1** Diversify Product Mix – Focus on enhancing Non Par Share.
- #2** Launch New Products based not only on customer needs but also channel needs.
- #3** Increase digital processes all across to drive higher efficiency.
- #4** Create optimum mix of distribution channels while retaining focus on Agency Channel.
- #5** Enhance yields on Investment Portfolio without compromising on risk and quality.
- #6** Prepare organization for potential regulatory changes to respond with speed to a new environment.

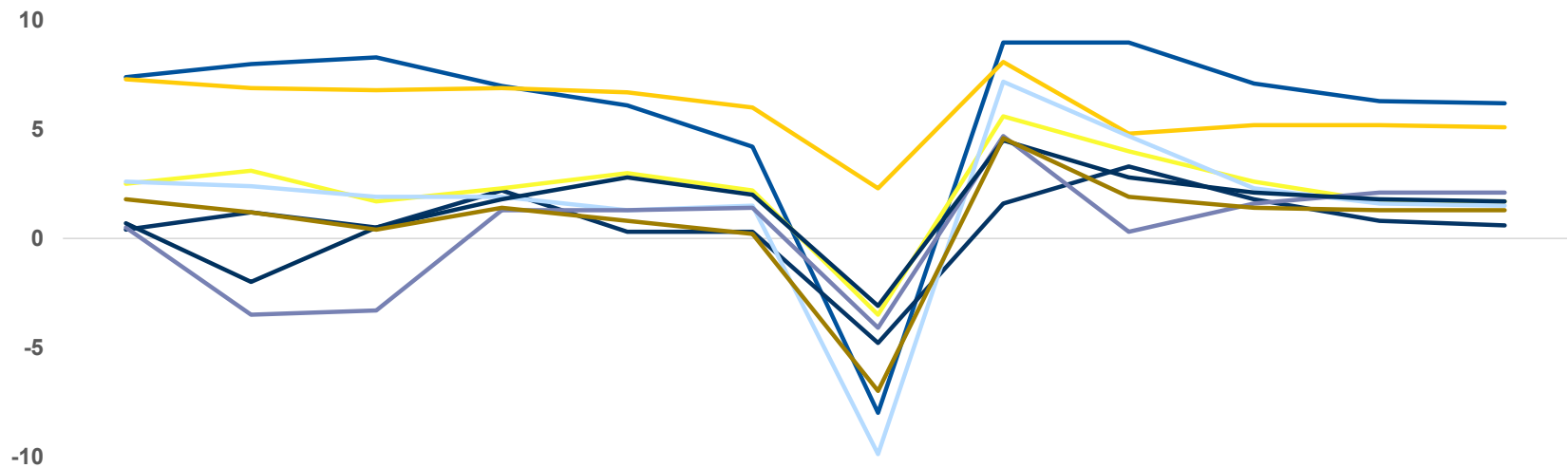


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(a) INDIAN INDUSTRY LANDSCAPE

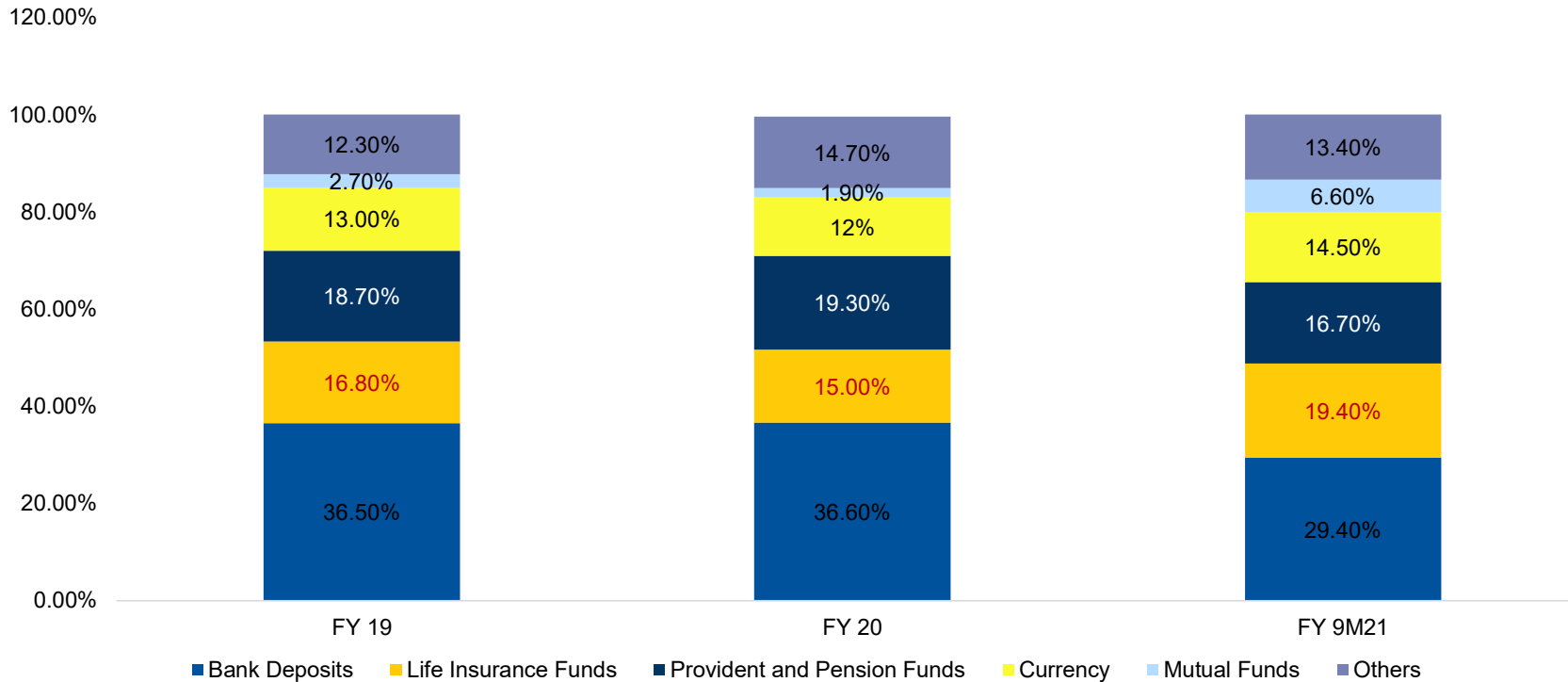
India is one of the fastest – growing major economy (GDP growth, percentage year-on-year)



	2014	2015	2016	2017	2018	2019	2020	2021	2022P	2023P	2024P	2025P
India	7.4	8	8.3	7	6.1	4.2	-8	9	9	7.1	6.3	6.2
China	7.3	6.9	6.8	6.9	6.7	6	2.3	8.1	4.8	5.2	5.2	5.1
Japan	0.4	1.2	0.5	2.2	0.3	0.3	-4.8	1.6	3.3	1.8	0.8	0.6
United States	2.5	3.1	1.7	2.3	3	2.2	-3.5	5.6	4	2.6	1.7	1.7
United Kingdom	2.6	2.4	1.9	1.9	1.3	1.5	-9.9	7.2	4.7	2.3	1.6	1.5
Brazil	0.5	-3.5	-3.3	1.3	1.3	1.4	-4.1	4.7	0.3	1.6	2.1	2.1
Russia	0.7	-2	0.5	1.8	2.8	2	-3.1	4.5	2.8	2.1	1.8	1.7
South Africa	1.8	1.2	0.4	1.4	0.8	0.2	-7	4.6	1.9	1.4	1.3	1.3

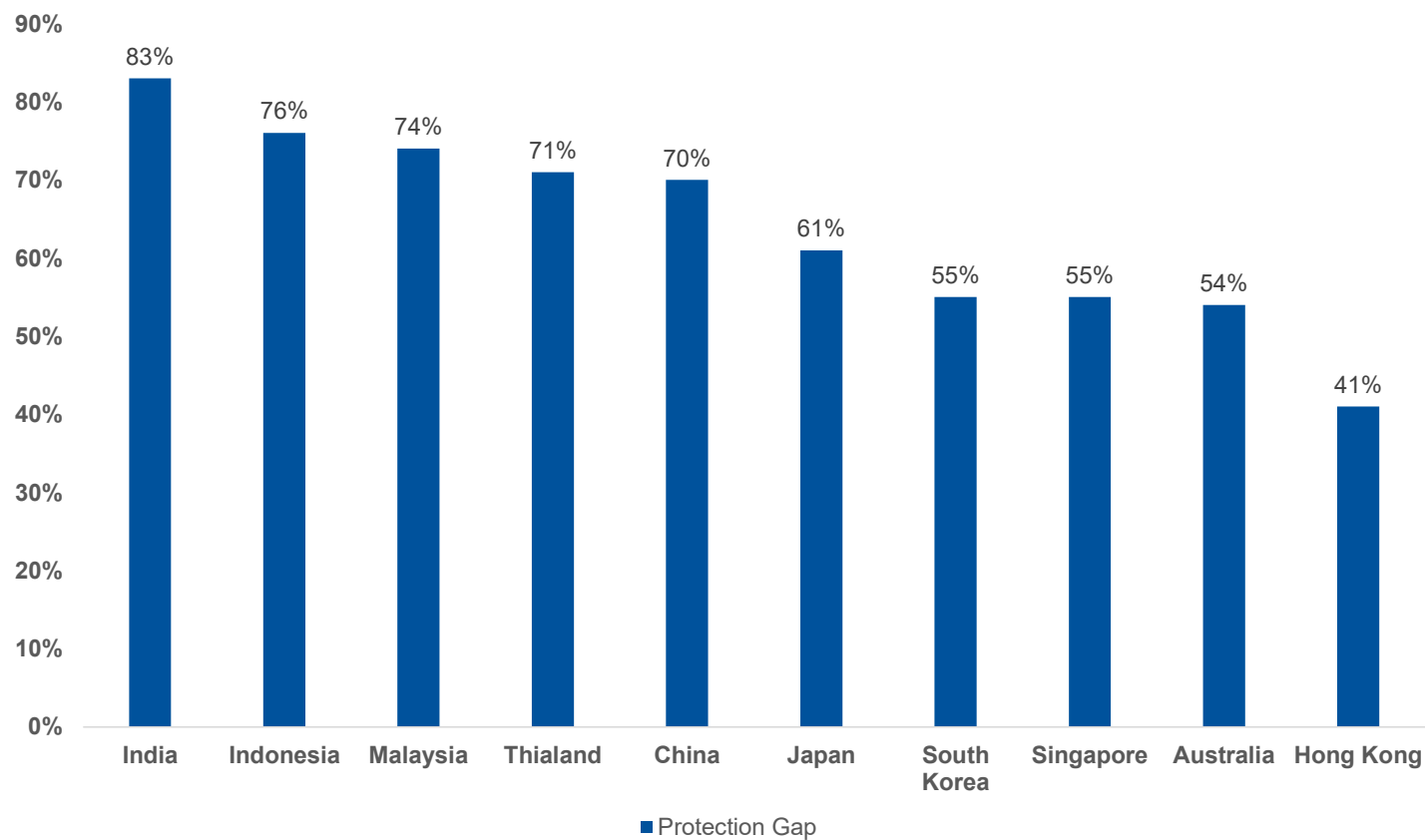
India China Japan United States United Kingdom Brazil Russia South Africa

Share of Life Insurance in incremental household financial saving



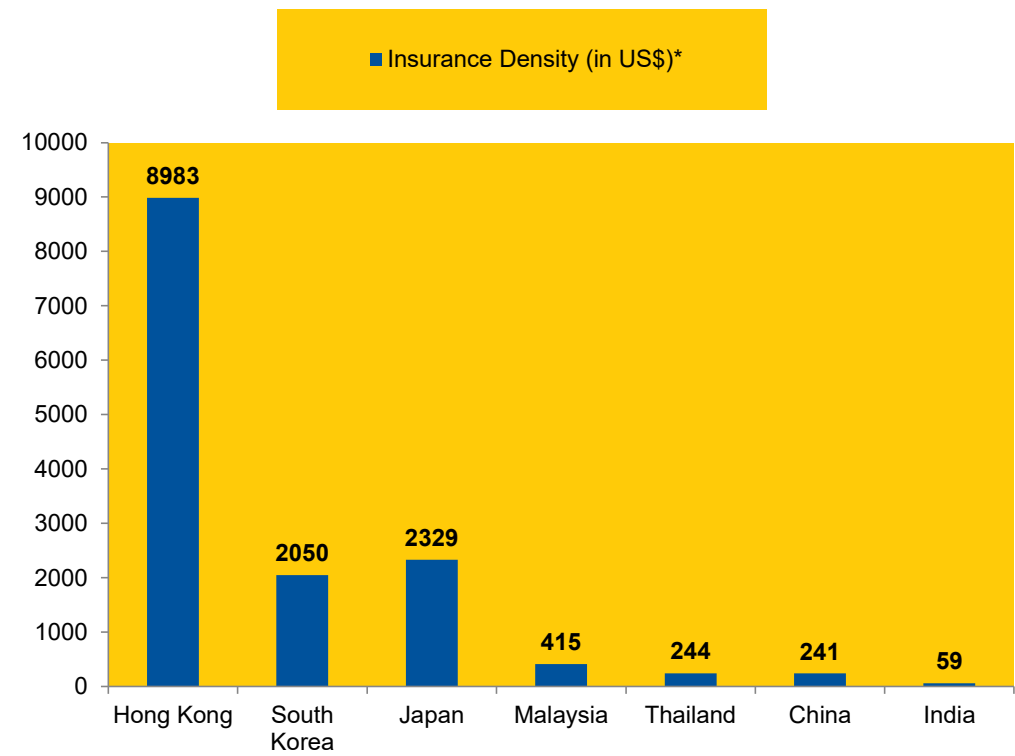
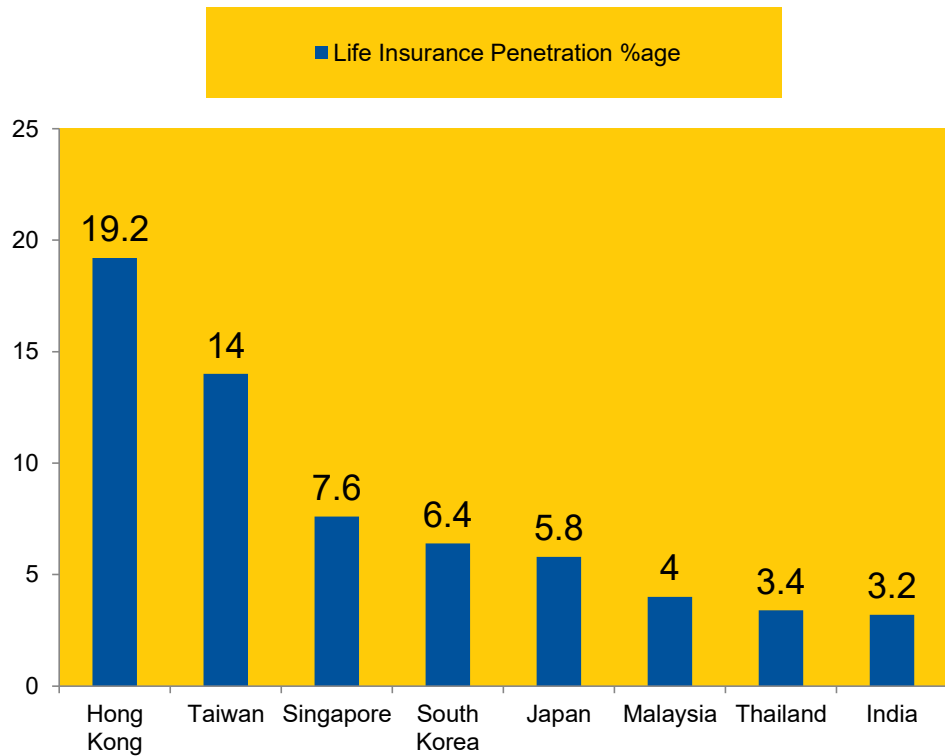
COVID 19 has inclined towards saving and purchasing all- encompassing life covers, which will likely to increase demand for life insurance in India.

Protection gap for different countries



India's protection gap for India was 83% as of 2019, the highest among all countries in Asia-Pacific¹

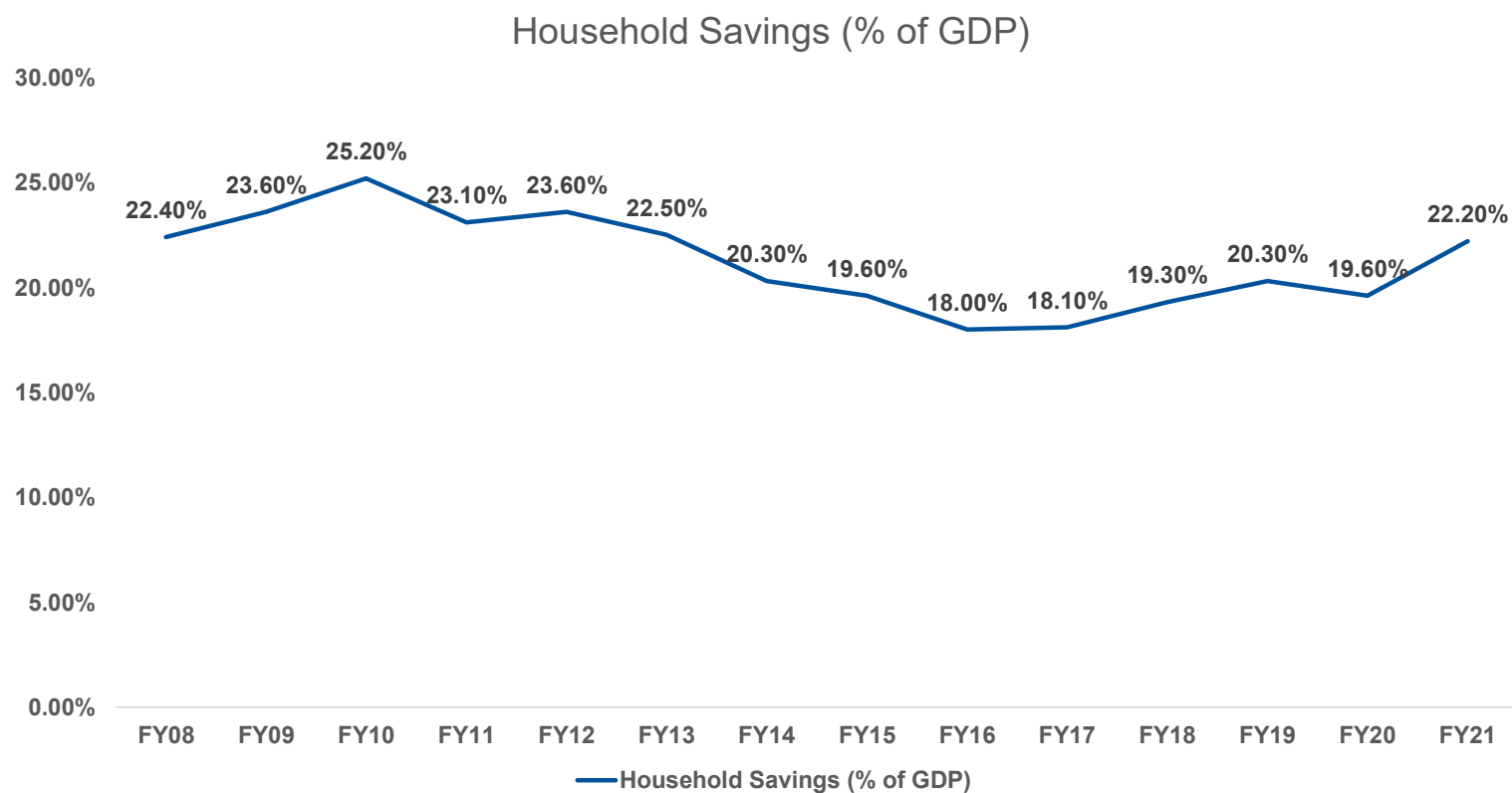
Low Life Insurance penetration and insurance density² in India



Well Positioned to Ride the Growth in a Highly Underinsured Market Both in Term of Penetration and Density

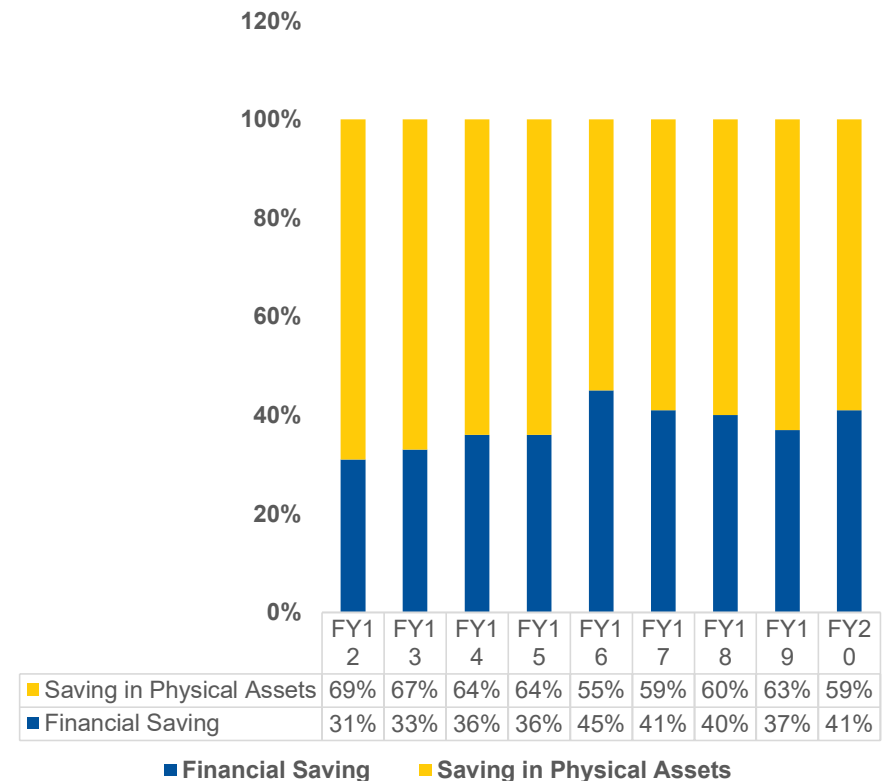
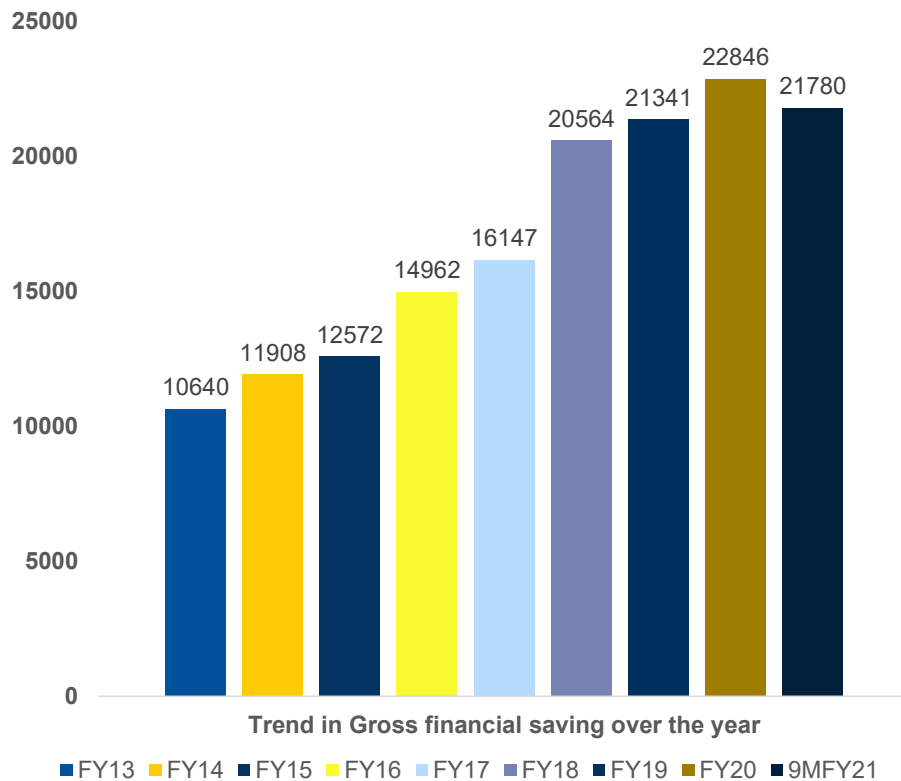
Source: IRDAI Handbook 2020-21, ¹Insurance density is measured as ratio of premium (in US Dollar) to total population. ²Insurance penetration is measured as ratio of premium to GDP.

Household saving to increase



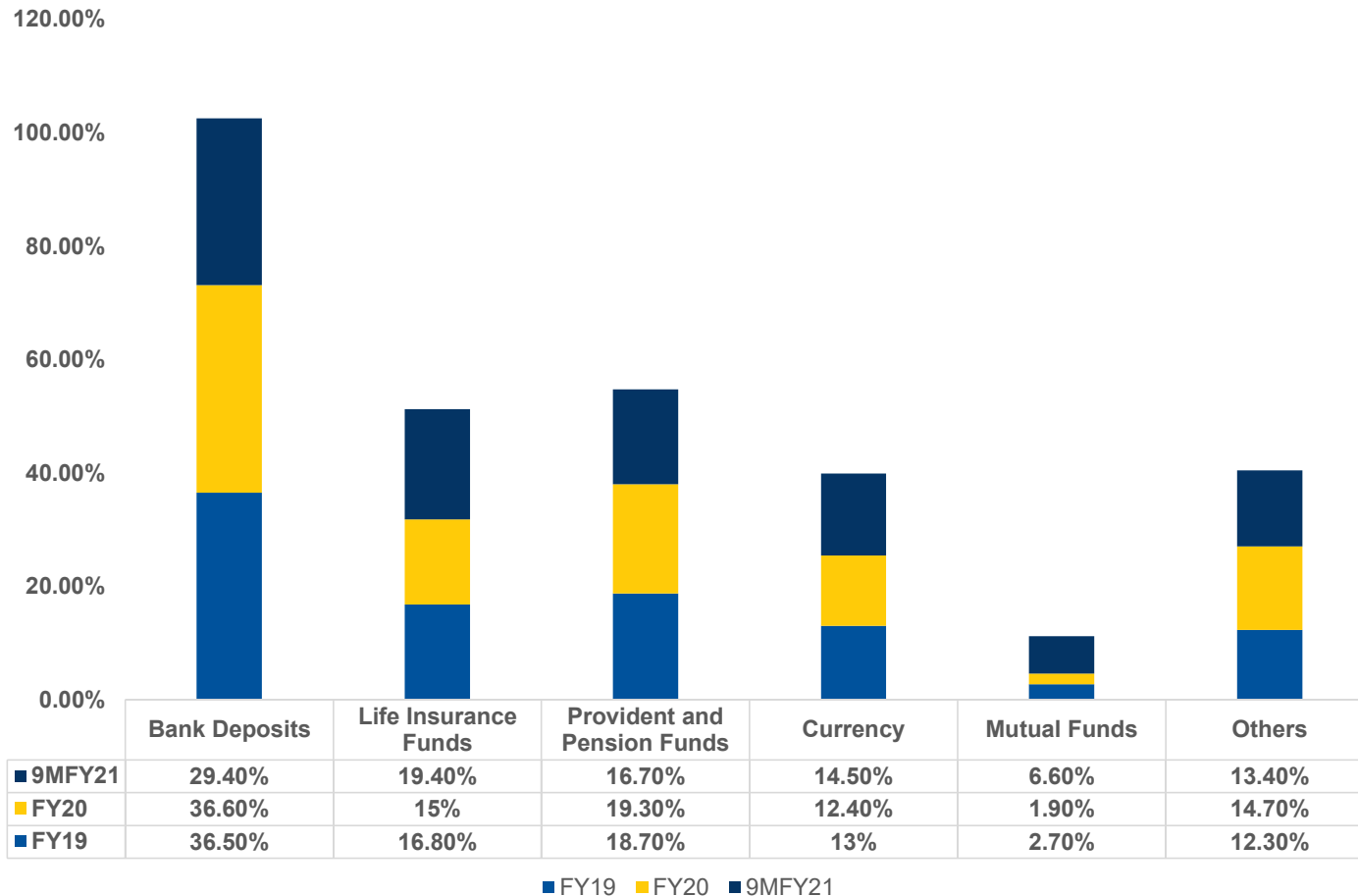
Household saving as percentage of GDP rose to 22.2% in fiscal 2021

Share of financial assets in overall savings to increase



While Households' saving in physical assets has declined to 59% in fiscal 2020 from 69% in fiscal 2012, financial savings has witnessed an uptrend to 41% in fiscal 2020 from 31% in fiscal 2012.

Share of Life Insurance in incremental household financial savings

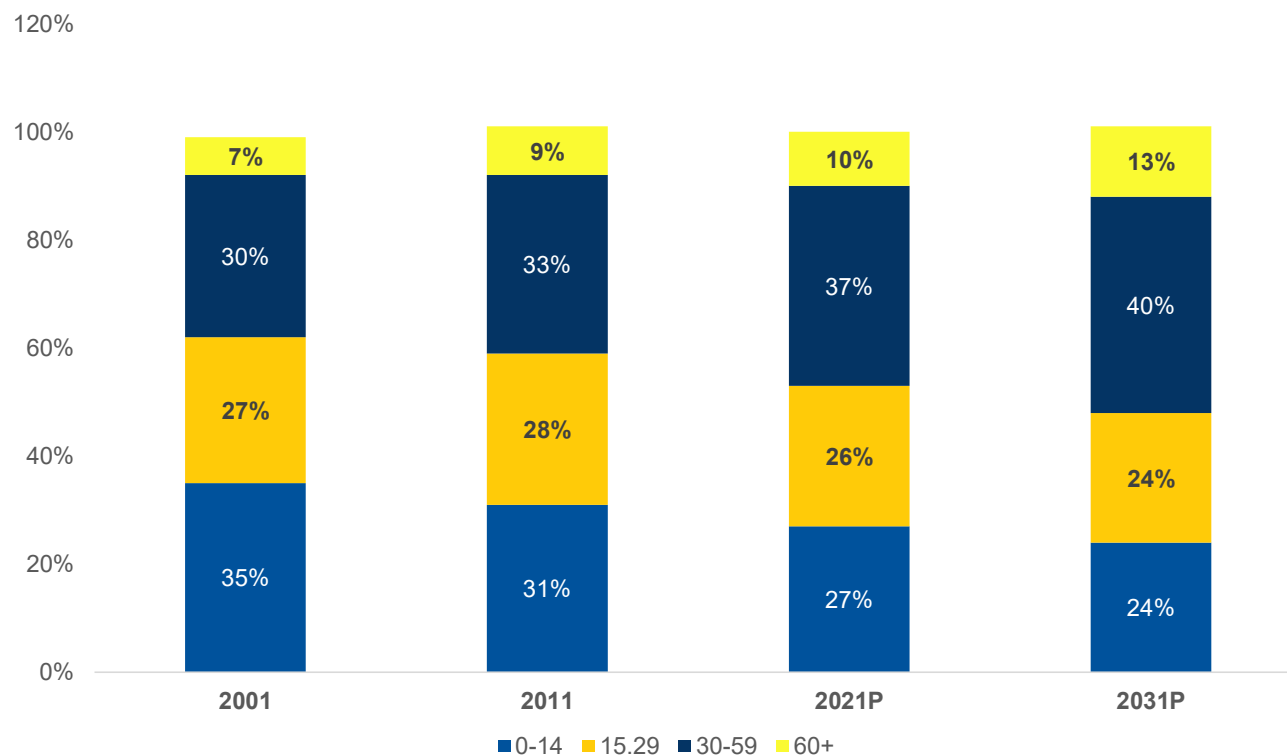


COVID-19 HAS Prompted people to become more inclined towards saving and purchasing all – encompassing life covers, which will likely to increase demand for life insurance in India.

Source: CRISIL Research Report for LIC of India (Ministry of Statistics and Programme Implementation(MOSPI), RBI, CRISIL Research)

Increasing insurable population to fuel industry growth

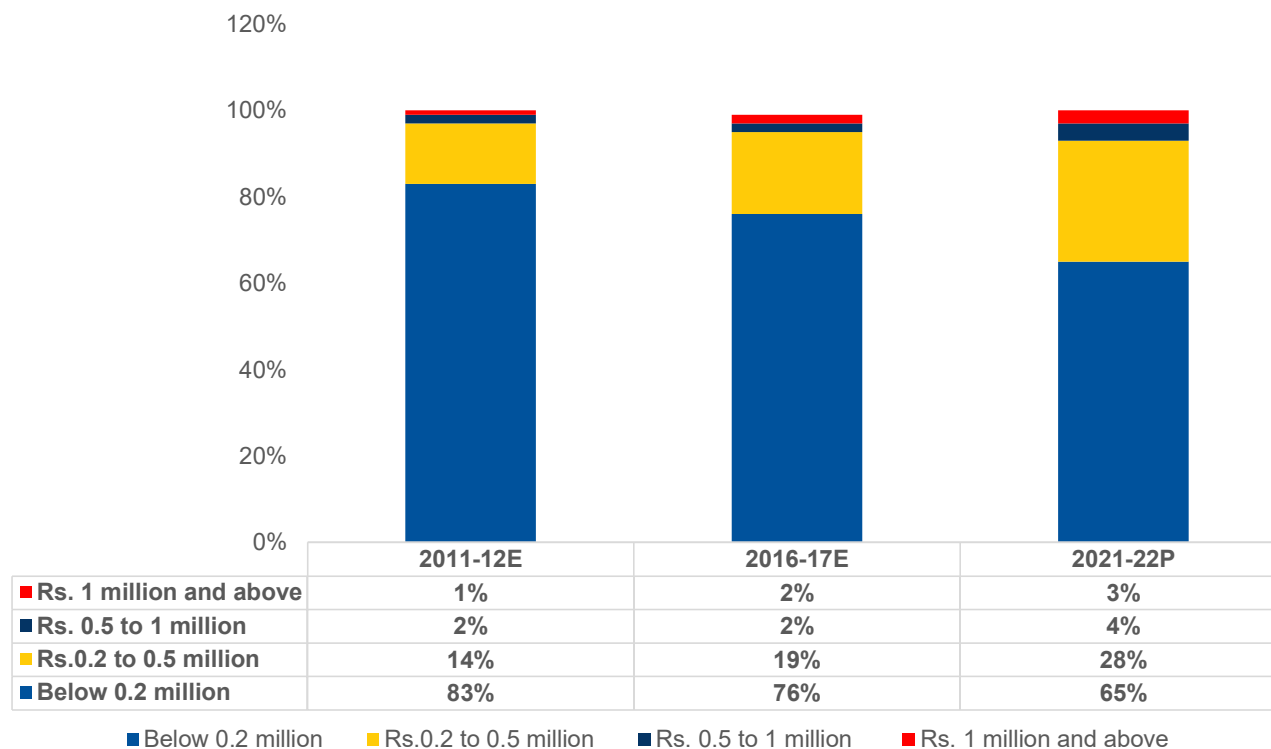
India's Demographic Dividend



For 2021, India has largest share of young population in the world, with a medium age of 28 Years. About 90% of Indians will still be below the age of 60 years.¹

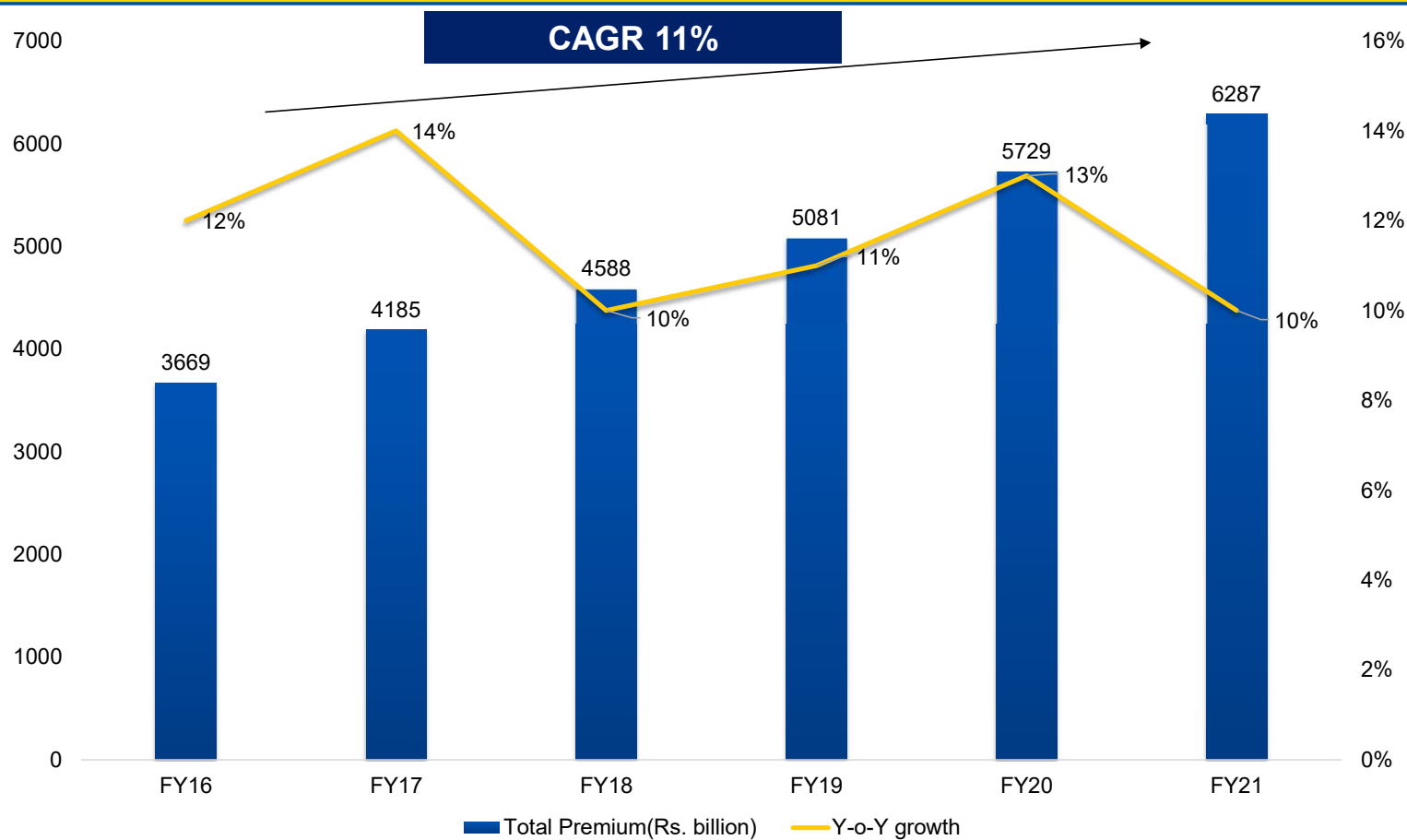
Source: CRISIL Research Report for LIC of India (United Nations Department of Economic and Social affairs, CRISIL Research). ¹CRISIL Research Report. Note P: Projected

Income demographics



Rising Income level to make insurance products more affordable.

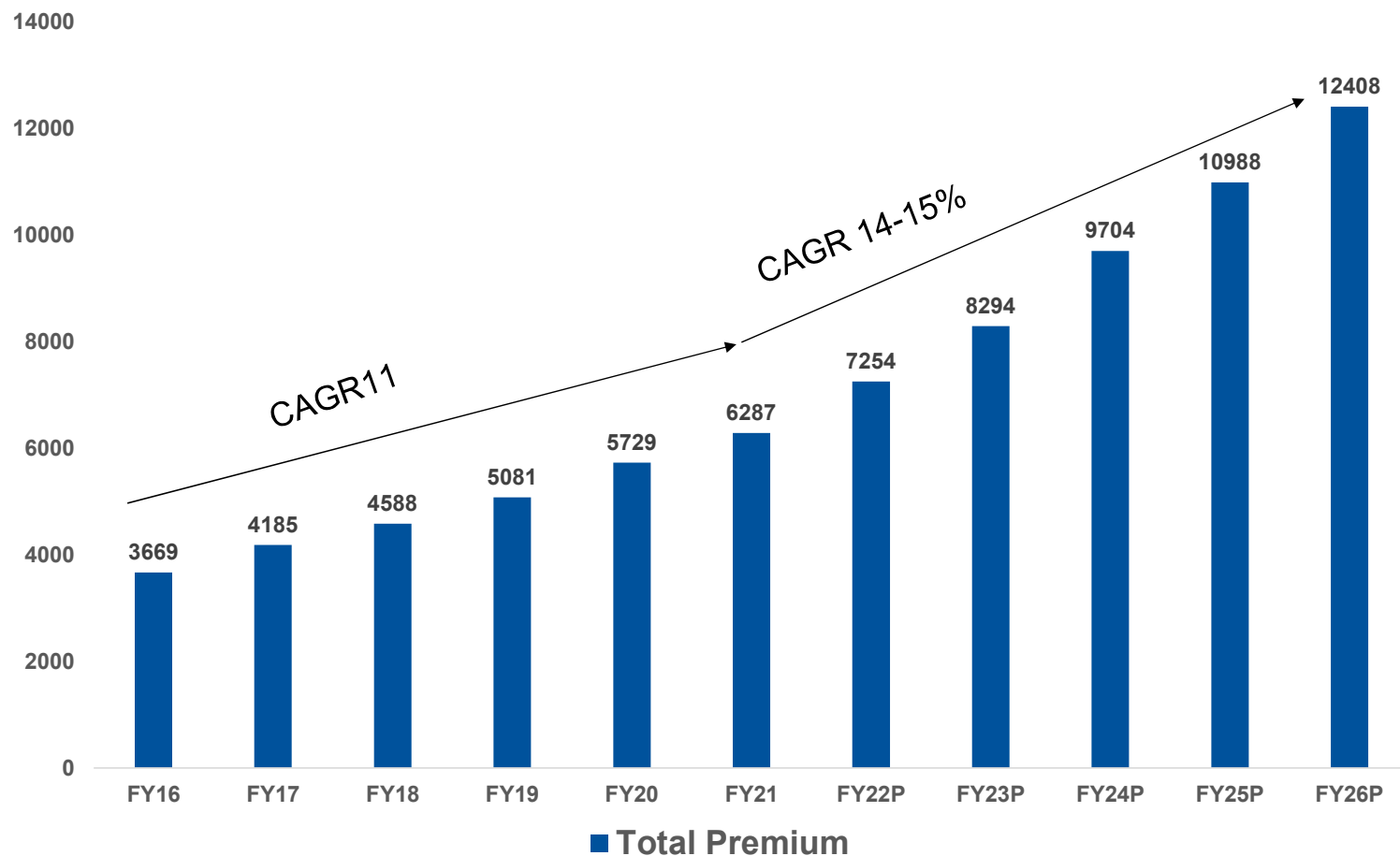
Strong growth in total premium for life insurance industry



Total premium has grown at 11% CAGR in last five years ending FY21. Amongst the different player groups, LIC, which holds the maximum 64% share in total life insurance premium.

Source: CRISIL Research Report for LIC of India (IRDAI Annual report, Company Reports, CRISIL Research)

Projected growth in total premium over next five years



INR Billion

Insurers to grow at 14-15% CAGR over the next five years. Consequently, the total premium is expected to grow by 2 times.

Source: CRISIL Research Report for LIC of India (IRDAI Annual report, Company Reports, CRISIL Research). P = Projected



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA



(b) FINANCIALS

Financials - Standalone Balance Sheet



(INR lakhs)	For the Year ended		For the nine months ended	
	March 31, 2022(Standalone)	March 31, 2023(Standalone)	Dec. 31, 2022(Standalone)	Dec. 31, 2023(Standalone)
Particulars				
Sources of funds				
Shareholders' funds:				
Share capital	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77
Reserves and surplus	4,04,304.56	39,49,204.86	26,06,415.76	64,50,744.32
Credit/(debit) fair value change account	4,109.56	(14,765.13)	2,671.11	(8,447.98)
Minority interest (shareholders)	0	0	0	0
Sub-total	10,40,913.89	45,66,939.15	32,41,586.64	70,74,796.11
Borrowings	0	0	0	0
Policyholders' funds	41,10,27,879.13	43,99,52,883.42	44,19,51,866.32	49,37,34,014.62
Funds for discontinued policies	8,234.55	17,722.26	14,611.88	34,549.39
Insurance reserves	12,85,462.99	15,67,807.24	12,92,578.88	15,60,930.50
Provision for linked liabilities	23,88,583.06	26,15,924.28	26,03,048.37	32,62,534.88
Sub-total	41,47,10,159.73	44,41,54,337.20	44,58,62,105.45	49,85,92,029.39
Funds for future appropriations	1,83,443.31	3,91,867.41	10,82,130.12	1,16,494.52
Total	41,59,34,516.93	44,91,13,144.11	45,01,85,822.21	50,57,83,320.02
Investments				
Shareholders'	6,41,213.63	29,36,352.68	23,79,176.53	57,08,712.56
Policyholders'	38,95,69,349.57	41,89,17,775.51	42,28,05,047.76	47,24,46,036.40
Assets held to cover linked liabilities	23,93,863.99	26,30,954.25	26,14,924.58	32,94,530.73
Loans	1,09,87,563.57	1,15,56,242.76	1,13,97,534.64	1,19,77,180.68
Fixed assets	3,55,202.31	3,81,962.24	3,75,764.95	3,96,688.94
Current assets	1,91,11,783.85	1,86,27,932.77	1,65,60,981.64	1,77,31,085.63
Current liabilities	71,24,459.99	59,38,076.10	59,47,607.89	57,70,914.92
Net current assets	1,19,87,323.86	1,26,89,856.67	1,06,13,373.75	1,19,60,170.71
Total	41,59,34,516.93	44,91,13,144.11	45,01,85,822.21	50,57,83,320.02

Source: Corporation data. Figures may not add up due to rounding. Note: 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.

Financials - Standalone Statement of Revenue (Policyholders' Account)



(INR lakhs) Particulars	For the year ended		For the nine months ended	
	March 31, 2022(Standalone)	March 31, 2023(Standalone)	Dec. 31, 2022(Standalone)	Dec. 31, 2023(Standalone)
Premiums earned - net				
(a) Premium	4,28,02,497.15	4,74,66,813.63	3,42,70,427.40	3,23,20,922.22
(b) Reinsurance ceded	(60,575.94)	(66,352.58)	(46,076.88)	(43,277.63)
Sub-total	4,27,41,921.21	4,74,00,461.05	3,42,24,350.52	3,22,77,644.59
Income from investments				
(a) Interest, dividends & rent – gross	2,52,60,799.36	2,73,68,495.52	2,02,87,522.53	2,21,26,025.22
(b) Profit on sale/redemption of investments	49,77,679.23	49,46,320.74	39,76,936.46	57,31,545.00
(c) (Loss) on sale/redemption of investments	(9,37,690.65)	(14,82,386.55)	(2,92,260.04)	(2,25,292.96)
(d) Transfer/gain on revaluation/change in fair value	(11,342.60)	(1,93,416.38)	(1,17,849.22)	3,19,569.74
(e) Other income	77,947.91	7,64,853.59	7,16,496.26	48,743.12
(f) Contribution from Shareholders' A/Cs towards others	8,32,746.46	936.50	0	0
Total (A)	7,29,42,061.92	7,88,05,264.47	5,87,95,196.51	6,02,78,234.71
Commission	23,17,145.53	25,58,038.98	17,15,193.15	17,71,341.34
Operating expenses related to insurance business	38,89,067.80	48,14,560.02	35,13,882.70	31,65,833.71
Other expenses	0	0	0	0
GST on fund management charges & other charges	9,076.44	10,948.56	6,561.43	8181.84
Provisions for doubtful debts	(1,29,895.22)	(1,94,200.62)	(90,797.05)	(37,651.08)
Provision for taxation	7,87,862.94	5,24,285.04	4,28,959.55	3,71,072.77
Provisions (other than taxation)	(8,07,903.02)	(12,90,460.72)	(2,24,060.94)	(2,25,332.09)
Total (B)	60,65,354.47	64,23,171.26	53,49,738.84	50,53,446.49
Benefits paid (net)	3,53,43,758.47	3,39,31,267.28	2,28,65,491.87	2,51,30,718.21
Interim bonuses paid	4,02,730.55	3,26,407.84	2,73,118.87	2,39,891.84
Change in valuation of liability in respect of life policies	3,06,28,848.39	3,41,00,204.21	2,69,41,544.69	2,69,99,916.96
Transfer to provision for linked liabilities	(9,04,613.08)	2,27,341.23	2,14,465.31	6,46,610.60
Transfer to funds for future appropriation	0	981.47	0	0
Transfer to funds for discontinued policies	3,526.95	9,749.03	6,595.28	16,965.88
Total (C)	6,54,74,251.28	6,85,95,951.06	5,03,01,216.01	5,30,34,103.49
Surplus/(deficit) (D) = (A - B - C)	14,02,455.17	37,86,142.15	31,44,241.66	21,90,684.73

Source: Corporation data; Figures may not add up due to rounding. Note: 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.

Financials – Standalone Statement of Profit & Loss (Shareholders' Account)



(INR lakhs)	For the year ended		For the nine months ended	
	March 31, 2022(Standalone)	March 31, 2023(Standalone)	Dec. 31, 2022(Standalone)	Dec. 31, 2023(Standalone)
Amounts transferred from/to the Policyholders account (Technical Account)	12,19,345.85	36,04,887.21	22,58,613.20	25,52,917.81
Income from Investments				
(a) Interest, Dividends & Rent - Gross	16,095.80	1,06,866.69	50,805.79	2,47,168.16
(b) Profit on sale/redemption of investments	4,166.57	8,271.11	7,068.81	11,095.69
(c) (Loss) on sale/redemption of investments	(139.51)	(355.93)	(201.32)	(1205.24)
(d) Other Income	0	293.42	293.42	0
Total (A)	12,39,468.71	37,19,962.50	23,16,579.90	28,09,976.42
Expense other than those directly related to the Insurance business	50.33	39.61	29.32	30.28
Contribution to Policyholders' Account towards others	0	0	0	0
Amount transferred to policyholders A/C	8,32,746.46	27,124.20	13,058.36	86,860.20
Provisions (Other than taxation)	0	47,120.54	0	8,187.00
Total (B)	8,32,796.79	74,284.35	13,058.36	95,077.48
Profit/(Loss) before tax	4,06,671.92	36,45,678.15	23,03,492.22	27,14,898.94
Provision for Taxation	2,359.81	5,939.16	6,534.39	23,584.45
Profit/Loss after tax	4,04,312.11	36,39,738.99	22,96,957.83	26,91,314.49

Source: Corporation data, Figures may not add up due to rounding. Note: Figures of the previous period/year have been regrouped reclassified wherever necessary and may not be comparable. 1. '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. 27,240.75 crores (Net of Tax) during Financial Year 2022-23, which included transfer to Shareholder's Account amounting Rs. 19,941.60 crores (Net of Tax) upto quarter ended 31.12.2022. The above amount of Rs. 19,941.60 crores was pertaining to quarter ended 31.03.2022, 30.06.2022, 30.09.2022 and 31.12.2022 for Rs. 4,542.31 crores, Rs.4,148.78 crores, Rs. 5,580.72 crores and Rs. 5,669.79 crores respectively. An amount of Rs. 21,460.68 crores (Net of Tax) has been transferred during nine months period ended 31.12.2023 (Rs. 7,692.34 crores for the quarter ended 31.12.2023, Rs. 6,276.80 crores for the quarter ended 30.09.2023 and Rs. 7,491.54 crores for the quarter ended 30.06.2023), due to which the Profit upto the period ended 31.12.2023 is not comparable with the corresponding figures upto the period ended 31.12.2022.

Glossary



❖ New Business APE: The sum annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers.

❖ New Business Premium NBP: Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.

❖ Individual Rated Premium IRP: New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums.

❖ Renewal Premium: Life Insurance Premiums falling due in the years subsequent to the first year of the policy.

❖ Embedded Value EV: Embedded Value is the measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).

❖ Gross Written Premium GWP: The total premium written by the Company before deductions for reinsurance ceded.

Value of New Business VoNB: Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.

❖ CoNB Margin: VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.

❖ Solvency Ratio: Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.

Abbreviation



Term	Description	Term	Description
GWP	Gross Written Premium	Opex	Operating Expenses (excluding commission
NBP	New Business Premium	CAGR	Compounded Annual Growth Rate
NOP	Number of Policies	GDP	Gross Domestic Product
APE	Annualized Premium Equivalent	INR (Rs.)	Indian Rupees
IRP	Individual Rated Premium	USD (\$)	United State's Currency
AUM	Assets Under Management	TAT	Turn Around Time
Banca	Bancassurance	Traditional Segment	Other than Unit Linked Insurance PPlan
ULIP	Unit Linked Insurance Plan	Traditional Channel	Bancassurance + Agency
PAR	Participating	VNB	Value of New Business
NON PAR	Non-Participating	VoNB Margin	Value of New Business Margin
SDGs	Sustainable Development Goals		

Disclaimer



Except for the historical information contained herein, statements in this presentation which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed L.I.C. of India, out holding company. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

The assumptions, estimates and judgments used in the calculations are evaluated internally where applicable and have been externally reviewed. They represent the best estimate based on the Corporation's experience and knowledge of relevant facts and circumstances. While the management believes that such assumptions, estimates and judgments to be reasonable; the actual experience could differ from those assumed whereby the results may be materially different from those shown herein.



THANK YOU

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