



Investor Presentation H1 FY26



6th November 2025

AGENDA

1 INTRODUCTION TO LIC

**2 BUSINESS AND FINANCIAL
UPDATES**

3 ACTUARIAL UPDATES

**4 MARKETING AND
DISTRIBUTION STRENGTHS**



**5 ACHIEVING OPERATIONAL
EFFICIENCIES**

6 KEY FOCUS AREAS

7 APPENDIX



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

1

INTRODUCTION TO LIC

Largest life insurer in India – Market leader



2nd Largest public sector company in India by Market Capitalisation.¹

The World's 3rd Strongest Insurance Brand ²

4th largest Insurer in the world.³

4th Most Valuable Indian Brand⁴

12th position globally in brand value among Insurance Cos.⁵

Achieved GUINNESS WORLD RECORDS Title for the "MOST LIFE INSURANCE POLICIES SOLD IN 24 HOURS"⁶

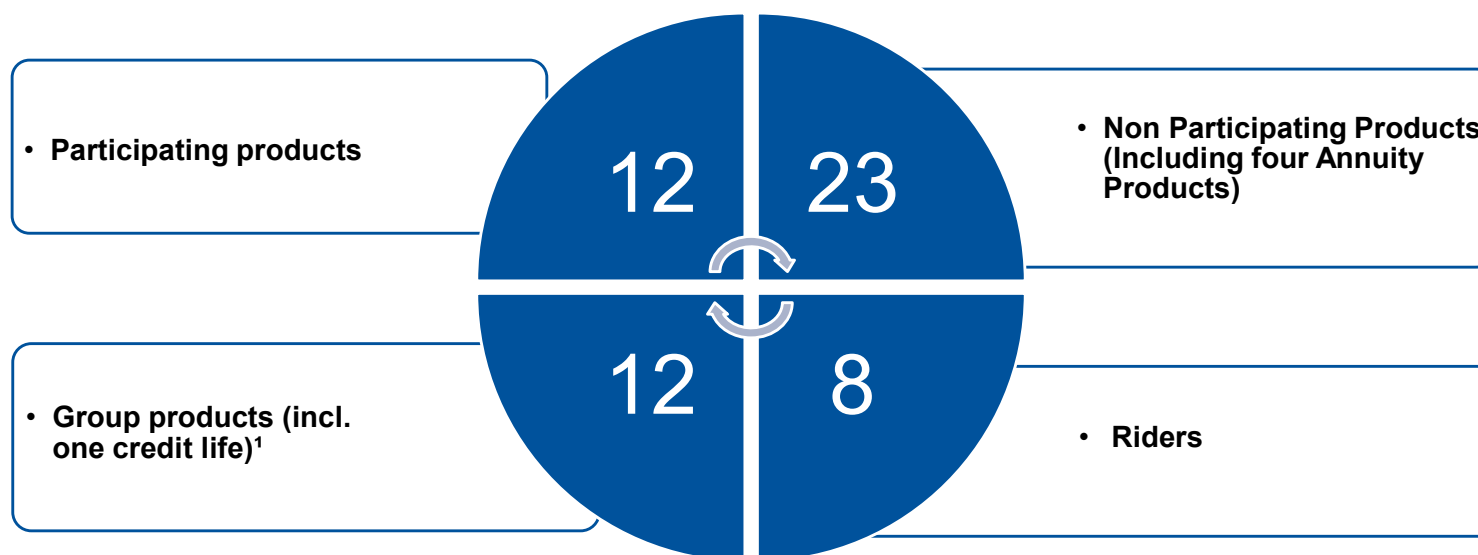
Source: 1As per moneycontrol.com as on 31.10.2025; ² Brand Finance's 2025 Global Insurance 100 Report. ³According to a ranking based on life and accident & health reserves of companies in 2022 by S&P Global Market Intelligence. ⁴ Brand Finance India 100 - 2025 report. ⁵ Brand Finance Report Global 500 2024. ⁶ On 20.01.2025 sold 5,88,107 life insurance policies across India.

Cross cyclical and comprehensive life insurance solutions



Comprehensive Product Portfolio

(as at quarter ended September 30th 2025)



As of 30th September, 2025 Corporation's product portfolio comprised of 55 offerings, which include 35 individual products, 12 group products, 7 individual riders and 1 group rider.

On 15th October 2025, the Corporation has introduced two additional products - LIC's Jan Suraksha and LIC's Bima Lakshmi.

Source: Corporation data as on 30th September, 2025, ¹excluding government run schemes such as 1. Pradhan Mantri Jan Dhan Yojana, 2. Aam Aadmi 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 Jyoti Bima Yojana.

Our products designed to suit customer life cycle

Participating Products



Non-participating Products



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

New products launched during H1FY2026

Name of Products	LIC's Nav Jeevan Shree Plan	LIC's NAV Jeevan Shree Single Premium Plan	LIC's Critical Illness Health Rider	LIC's Female Critical Illness Benefit Rider
Introduction date	04.07.2025	04.07.2025	04.07.2025	26.08.2025
Par/Non Par	Non-Par	Non-Par	NA	NA
Product Category	Endowment plan	Endowment plan	Health Rider	Health Rider
Features of product	Non-Linked, Life, Individual, Savings, Limited Premium plan with Guaranteed additions.	Non-Linked, Life, Individual, Savings, Single Premium plan with Guaranteed additions.	Individual, Non-Linked, Health Rider which provides fixed benefit in case the Life Assured is diagnosed with any of the covered Critical illnesses (CI)	Individual, Non -Linked, Health Rider designed exclusively for female lives.



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LIFE INSURANCE CORPORATION OF INDIA

2

BUSINESS AND FINANCIAL UPDATES

Business Performance Parameters



Amount INR Crore

Total Premium Income	H1 FY26 INR 2,45,680 Cr H1 FY25 INR 2,33,671 Cr	+5.14%	Total Group Business Premium	H1 FY26 INR 94,965 Cr H1 FY25 INR 88,975 Cr	+6.73%
Individual New Business Premium	H1 FY26 INR 28,491 Cr H1 FY25 INR 29,538 Cr	-3.54%	Market Share in Premium ¹	H1 FY26 59.41% H1 FY25 61.07%	- 1.66% (Absolute)
Renewal Premium (Individual)	H1 FY26 INR 1,22,224 Cr H1 FY25 INR 1,15,158 Cr	+6.14%	Market Share in Policies ¹	H1 FY26 63.44% H1 FY25 68.72%	- 5.28% (Absolute)

Source Corporation Data ¹As per Life Insurance Council data. Figures may not add up to total due to rounding off.

Business Performance Parameters

Amount INR Crore

Weighted Received Premium (Individual)	H1 FY26 INR 15,293 Cr H1 FY25 INR 16,700 Cr	- 8.43%	Total Individual New Business Sum Assured	H1 FY26 INR 2,47,140 Cr H1 FY25 INR 2,81,870 Cr	- 12.32%
Total Number of Death Claims (Individual)	H1 FY26 4,09,966 H1 FY25 4,14,330	- 1.05%	Total Death Claim Paid	H1 FY26 12,049 Cr H1 FY25 11,645 Cr	+3.47%
Total Number of Maturity Claims (Individual)	H1 FY26 92,34,314 H1 FY25 85,55,689	+ 7.93%	Total Maturity Claim Paid	H1 FY26 1,07,587 Cr H1 FY25 94,531 Cr	+13.81%

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

Financial Performance Parameters



Amount INR Crore

Profit After Tax	H1 FY26 INR 21,040 Cr H1 FY25 INR 18,082 Cr	+16.36%	Claim Settlement Ratio Death ¹	H1 FY26 97.25 % H1 FY25 97.33 %	-0.08% (Absolute)
Solvency	H1 FY26 2.13 H1 FY25 1.98	+0.15 (Absolute)	Number of Policies sold (Individual)	H1 FY26 72,60,573 H1 FY25 91,70,420	-20.83%
Assets Under Management	H1 FY26 INR 57,22,896 Cr H1 FY25 INR 55,39,516 Cr	+3.31%	Number of Policies sold by Bancassurance & Alternate Channel	H1 FY26 1,12,082 H1 FY25 2,45,124	-54.28%

Source Corporation Data. Figures may not add up to total due to rounding off. ¹Inclusive of unclaimed amounts of last ten years brought back to outstanding during previous year as per IRDAI Regulations.

Performance Ratios

Yield on Investment (Policyholders Fund) ²	H1 FY26 8.90% H1 FY25 9.02%	-0.12% (Absolute)	Yield on Investment (Shareholders Fund) ²	H1 FY26 6.48% H1 FY25 6.86%	-0.38% (Absolute)
Total Gross NPA Ratio ¹	H1 FY26 1.34% H1 FY25 1.72%	-0.38% (Absolute)	Conservation Ratio	H1 FY26 91.15 % H1 FY25 90.97%	+0.18% (Absolute)
Overall Expense Ratio	H1 FY26 11.28% H1 FY25 12.74%	-1.46% (Absolute)	Commission Ratio	H1 FY26 4.36% H1 FY25 4.97%	- 0.61% (Absolute)

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



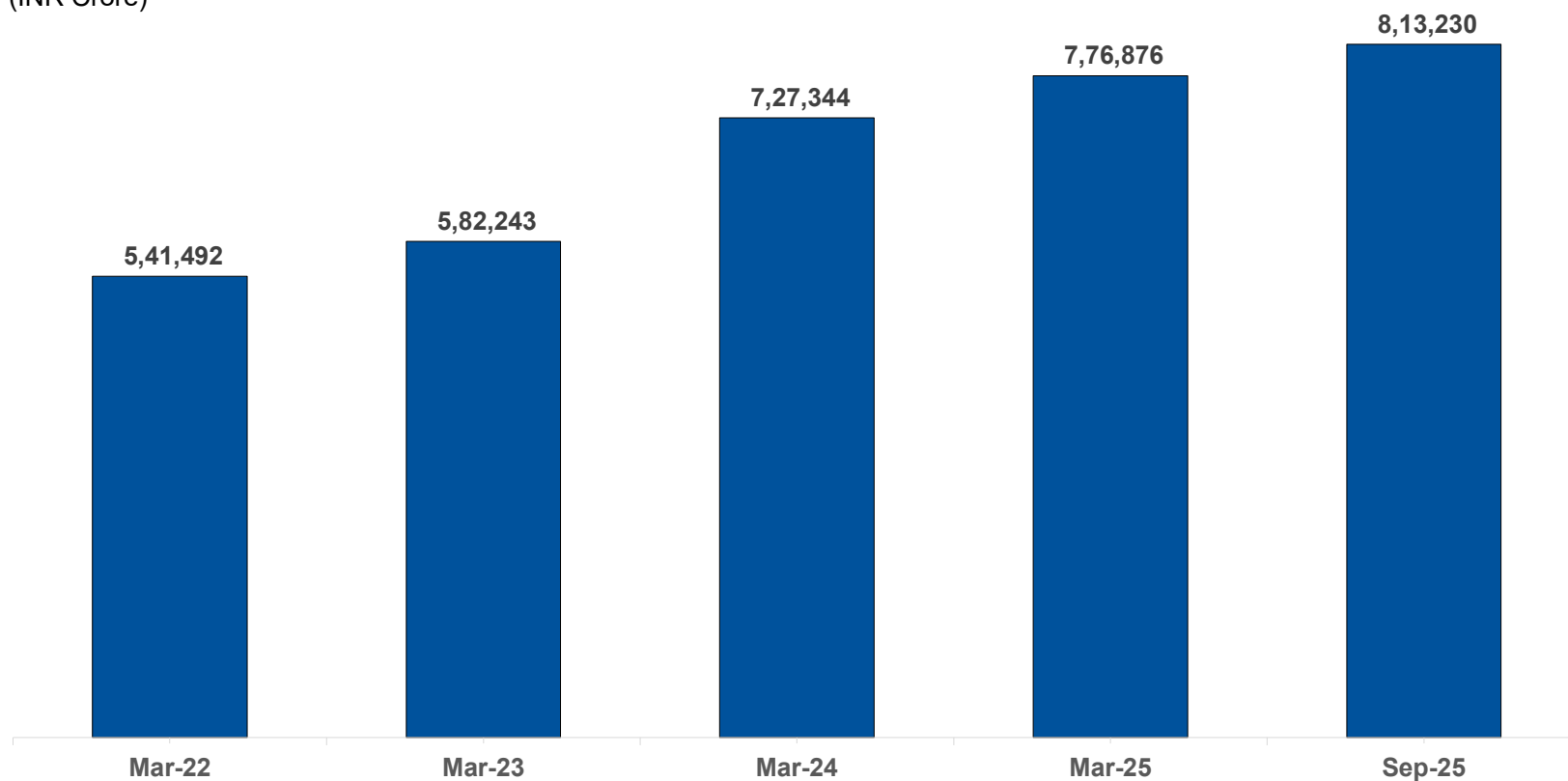
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3

ACTUARIAL UPDATES

Indian Embedded Value (IEV)

Embedded Value
(INR Crore)



The IEV has increased by INR 36,354 Crore from March 2025 to Sept 2025, highlighting a growth of 4.68%.

Source: Corporation data.

Build up of Indian Embedded Value

INR in Crore

Components	H1FY25	H1FY26
A. Adjusted Net Worth (ANW)	87,743	1,35,695
B. Value of in-force (VIF) Business	7,33,973	6,77,535
C. Indian embedded value (IEV) (C=A+B)	8,21,716	8,13,230

Sensitivity analysis

Sensitivity – Scenarios		Change in Indian Embedded Value	Change in New Business Margin (Percent Points)
For the Half Year End		9/2025	9/2025
Base results (INR in Crore)		8,13,230	17.6%
Reference rates	An increase of 100 bps in the reference rates	(0.3%)	4.7%
	A decrease of 100 bps in the reference rates	(0.1%)	(7.4%)
Acquisition expenses	10% increase in acquisition expenses	NA	(0.5%)
	10% decrease in acquisition expenses	NA	0.5%
Maintenance expenses	10% increase in maintenance expenses	(0.4%)	(-0.8%)
	10% decrease in maintenance expenses	0.4%	0.8%
Persistency	10% increase (multiplicative) in the policy/ premium discontinuance rates and partial withdrawal rates	(0.2%)	(0.9%)
	10% decrease (multiplicative) in the policy/premium discontinuance rates and partial withdrawal rates	0.3%	1.1%
Mortality/ Morbidity	5% increase (multiplicative) in the mortality/ morbidity rates	(0.1%)	(0.4%)
	5% decrease (multiplicative) in the mortality/ morbidity rates	0.0%	0.4%
Taxation	Assumed tax rate increased to 25%	(10.1%)	(2.4%)
Equity	Equity values decrease by 10%	(6.6%)	(0.7%)

Source: Corporation data

Annualized Premium Equivalent (APE)/VNB/VNB Margin



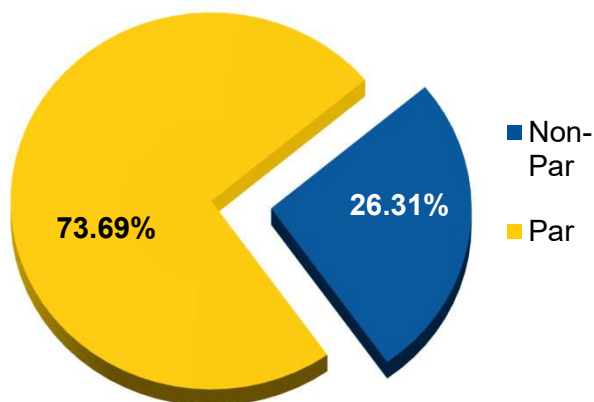
				Amount INR Crore
	APE - Line of Business	H1 FY25	H1 FY26	Year on Year Growth
A	Individual Par	13,385	10,936	(18.3%)
B	Individual Non Par	4,778	6,234	30.5%
1	Individual Saving	2,289	2,247	(1.8%)
2	Protection	99	99	0%
3	Annuity	917	751	(18.1%)
4	ULIP	1,472	3,137	113.1%
C	Total Individual (A+B)	18,163	17,170	(5.5%)
D	Group	9,862	11,864	20.3%
E	Total APE (C+D)	28,025	29,034	3.6%
F	Net VNB	4,551	5,111	12.3%
G	Net VNB Margin(F/E)	16.2%	17.6%	1.4%(Abs.)

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

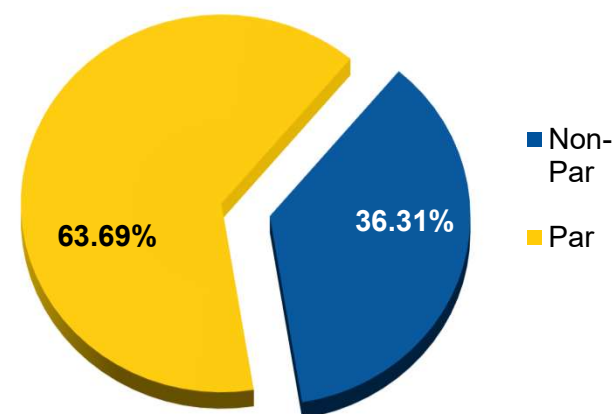
Focus on Increasing Share of Non-Par Products

Rising share of Non-Par in Individual APE¹

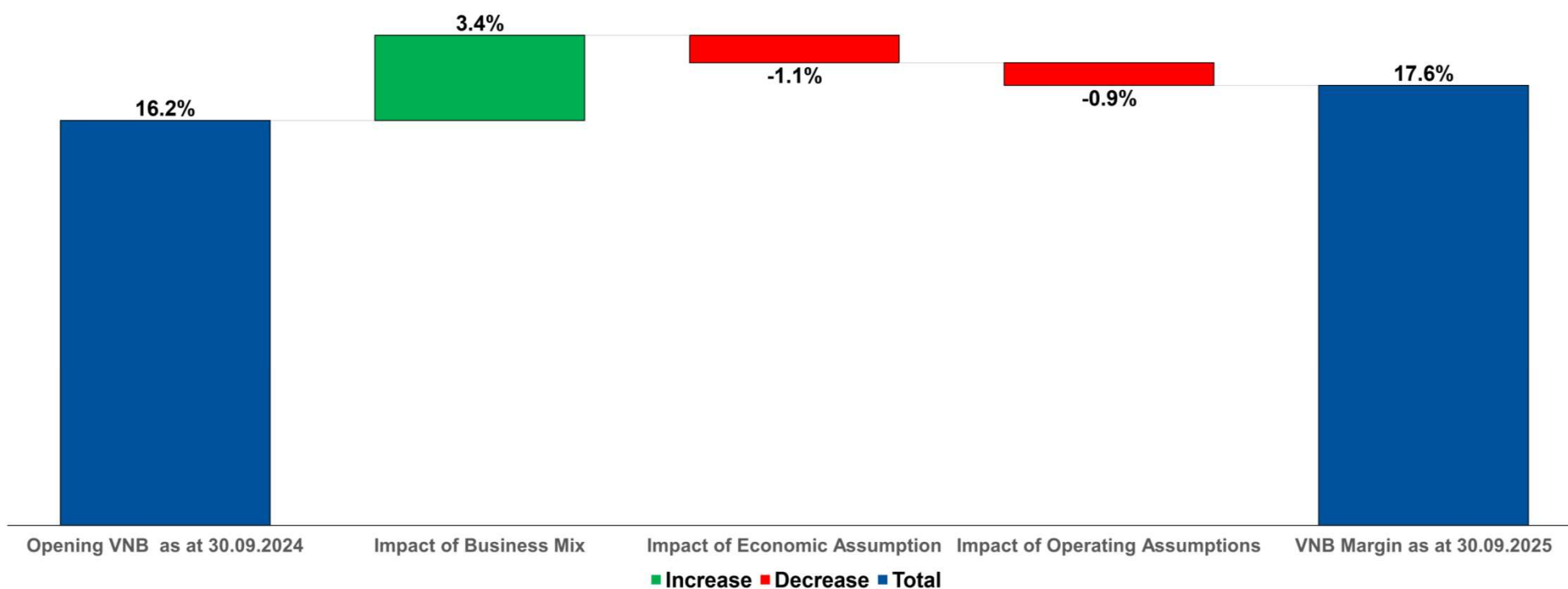
Breakup of Individual APE (H1 FY25)



Breakup of Individual APE (H1 FY26)



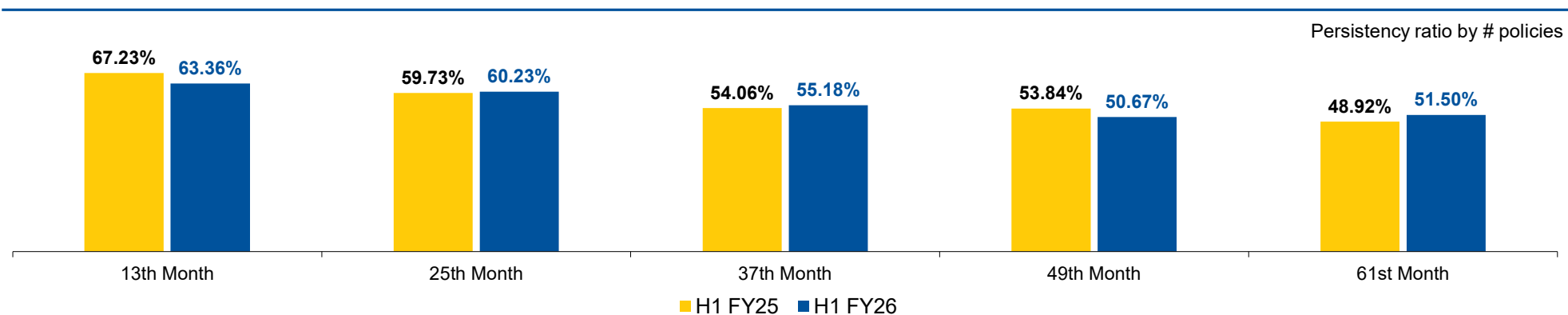
VNB Walk H1 FY25 to H1 FY26



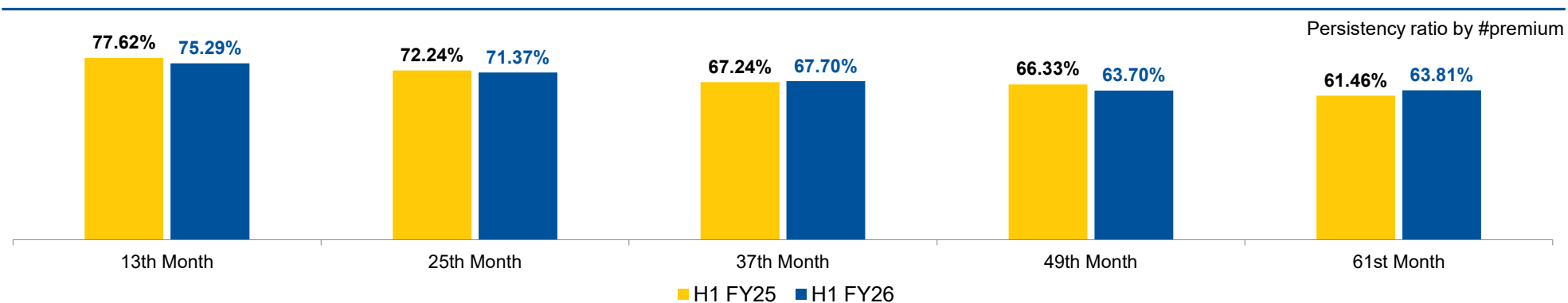
Source: Corporation Data

Improvement in Persistency Ratios

On Number of Policies Basis



On Premium Basis



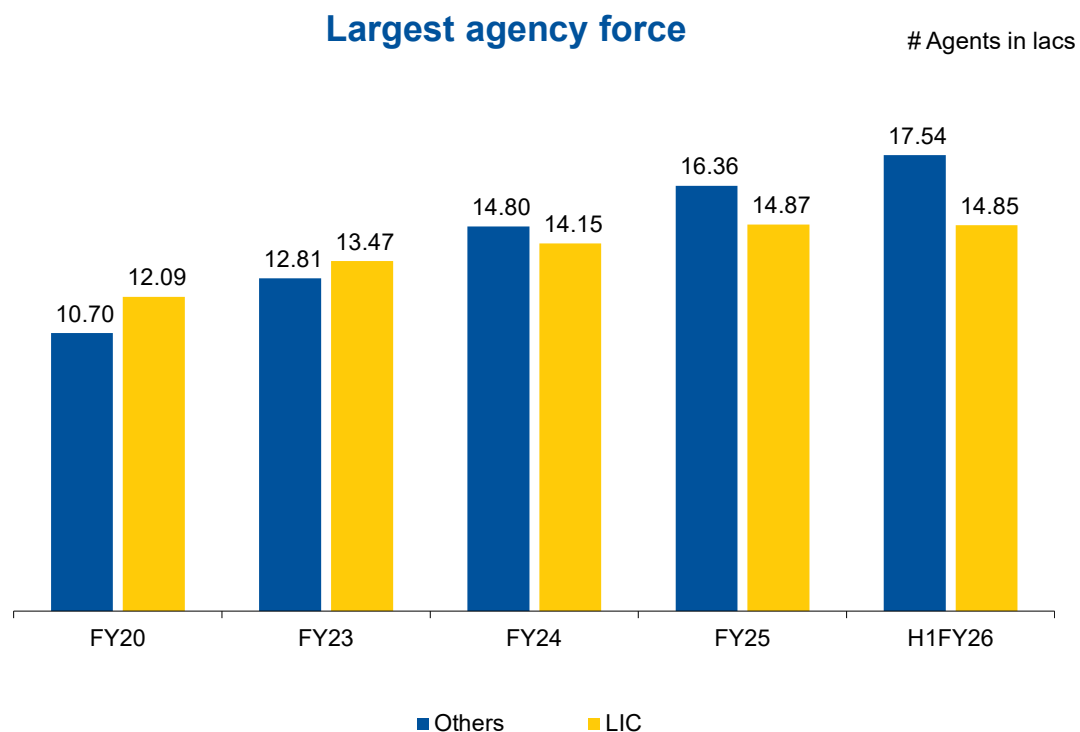


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MARKETING AND DISTRIBUTION STRENGTHS

Robust agency force



Higher Vintage:
48.20% > 5 Years

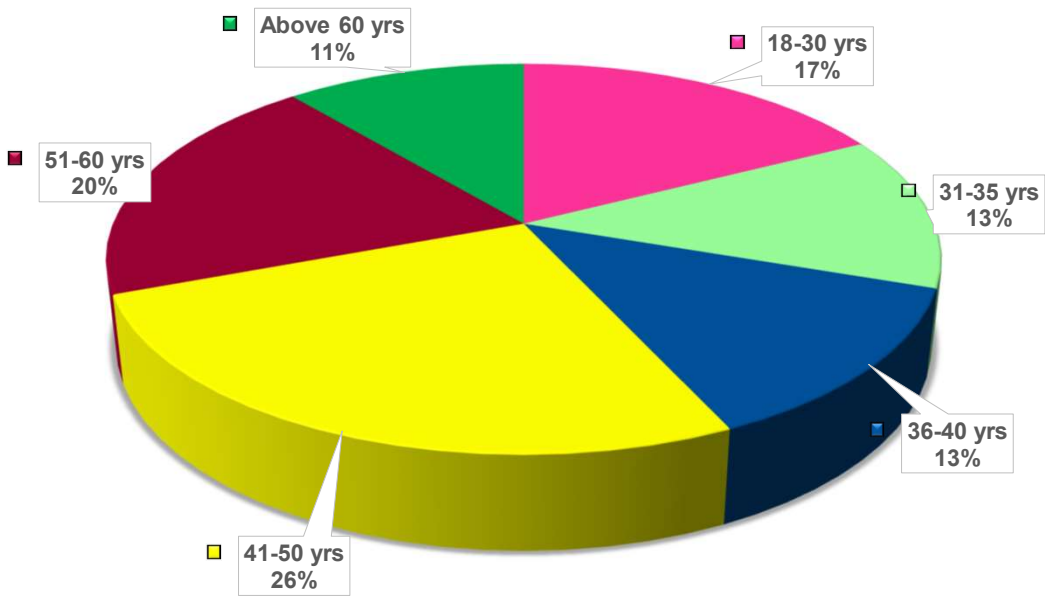
LIC has dominant agency force – 45.86% of life insurance Industry.

Exclusive agency network well trained leading to highest productivity

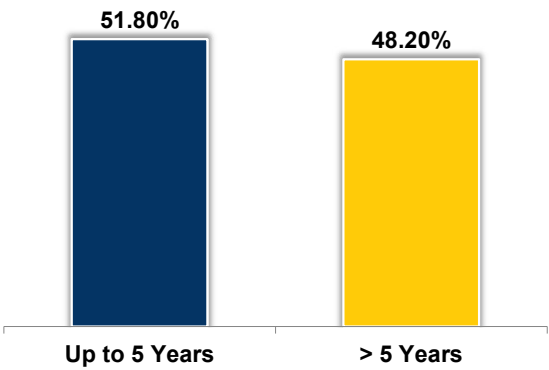


Loyal agency network with a mix of youth and experienced professionals

Mix of agents by age group



Mix of agents by tenure



Source: Corporation data as on 30.09.2025 Figures may not add up due to rounding.

Agents' training

Total number of training infrastructure
732

Training in Sales Training Centers and
Zonal Training Centers – 1,96,342

Total 2,75,197 agents
trained in H1 FY26

Imparted training to newly recruited Agents – 78,855



1142 Agents fulfilling the MDRT criteria¹



78.47% Agents recruited within the 18-40 years
age group

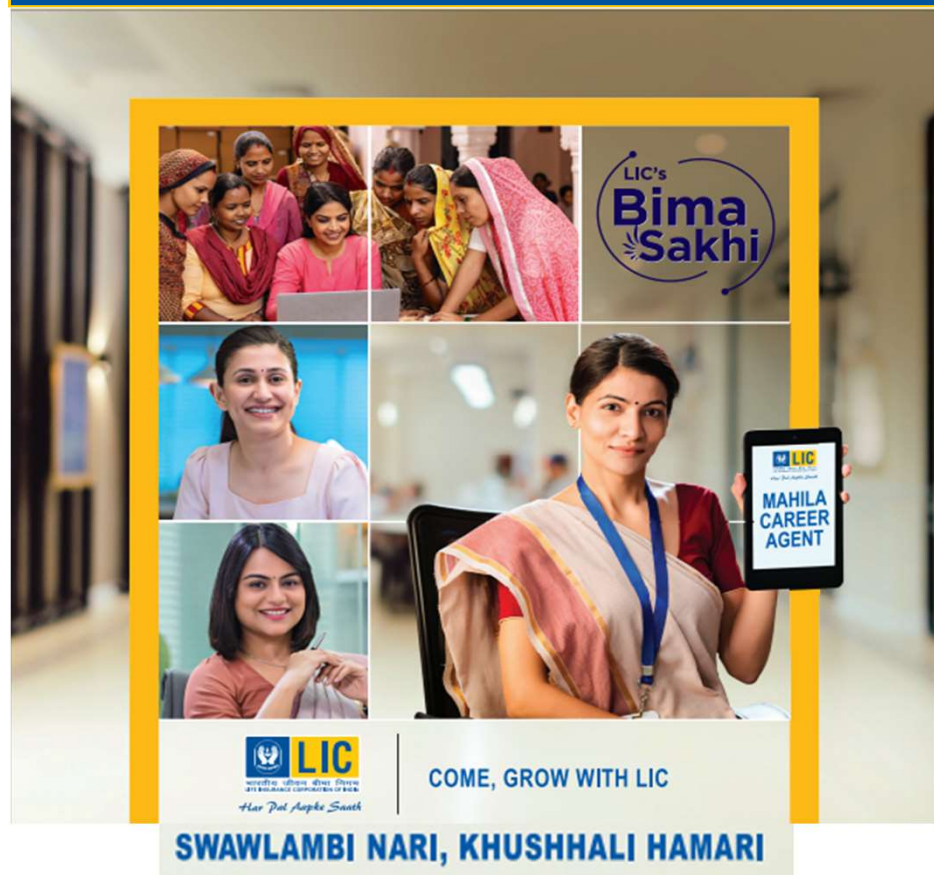


45.86% Market share by number of agents

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

Bima Sakhi Yojana – Women Empowerment

LIC's Bima Sakhi Yojana launched by Hon'ble Prime Minister on 9th Dec 2024.



LIC's Bima Sakhi Yojana is a Mahila Career Agent (MCA) Scheme with following features

- Aim to provide employment opportunities to women
- Stipendiary scheme for three years
- Stipendiary scheme based on achievement of specified norms

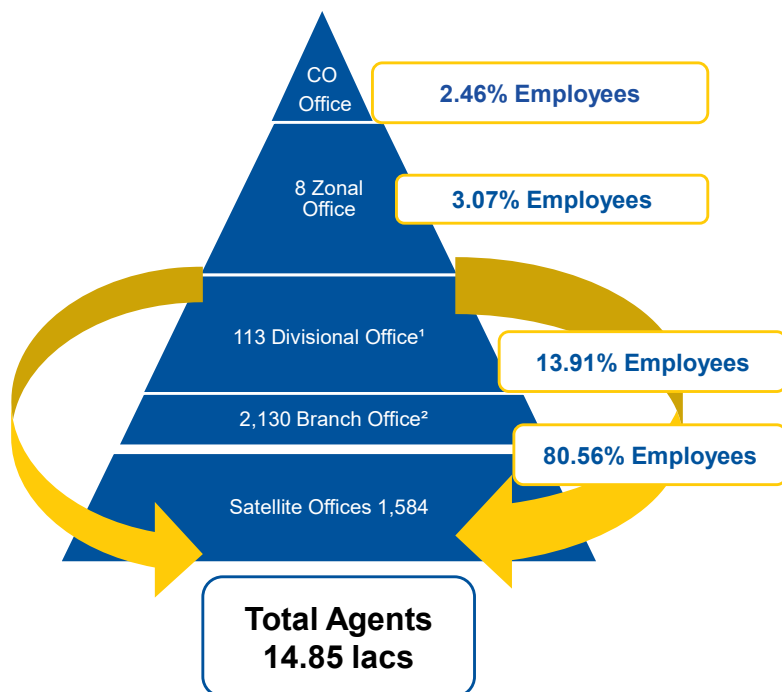
Performance Highlights of Bima Sakhi

Key Statistics	Up to 30.09.2025
Total Number of MCAs Appointed (in lakh) [since 09.12.2024]	2.57
Total Number of Policies Sold (in lakh)	8.54
Total NBP Procured (INR in crore)	1,095.82

60.53% of policies and 57.66% of premium procured by Bima Sakhis from Rural areas

Feet on Street – LIC's Core Distribution Strength

Organizational Structure



94.47% of total employees are deployed at Divisional and Branch Office to look after operational activities

Agents Training Infrastructure

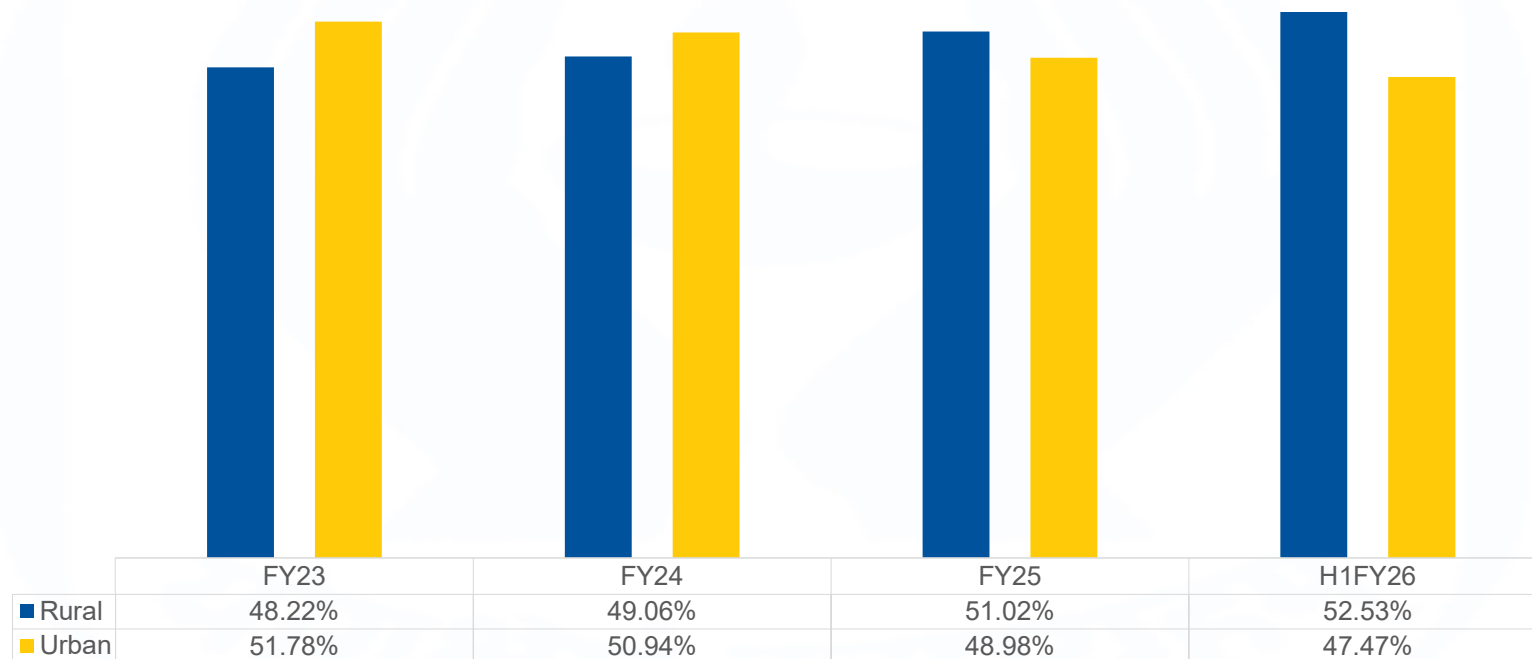


2.75 lac Agents trained in H1 FY26

Source: Corporation data as on 30.09.2025; Note Figures may not add up due to rounding. 1. Total Divisional Offices includes one SSS Division. 2. Total Branch Offices includes 78 P&GS units and 4 SSS units.

Differentiated business model with deep competitive moats

Geographic Distribution of Individual Agents (%)



Pan India presence of Agents which shows our feet on street

Source: Corporation data

Enhancing focus on building Omni-channel distribution network



Snapshot of LIC's vast distribution capabilities

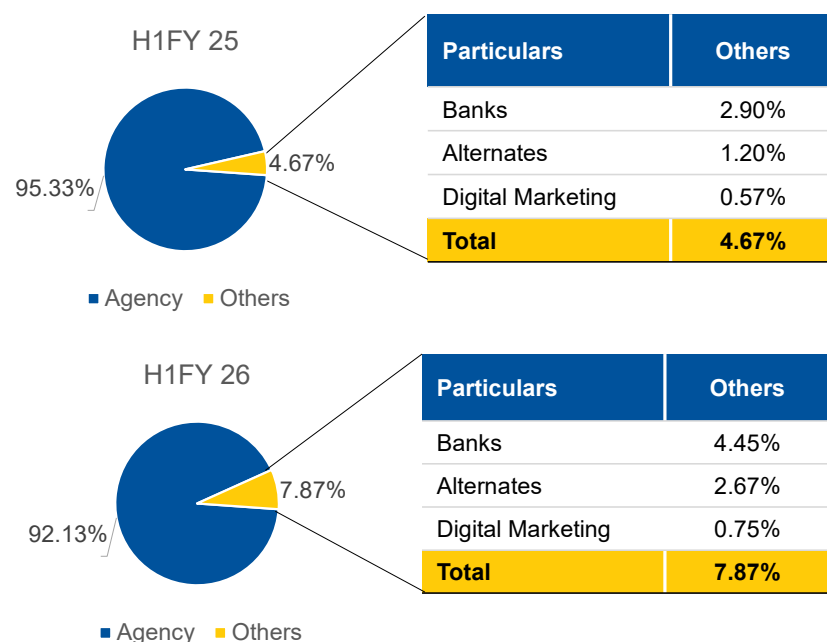
14.85¹ lacs	Agents exclusive to LIC	39,783³	Premium points +2,689 MICRO Insurance Premium Points
175²	Corporate Agents	291	Brokers
162	Insurance Marketing Firms	36	Covering 89% districts vs 79% combined for sector (ex-LIC) ⁴
		States & UTs	
17,943	Total Micro-insurance agents	3,636	Branch and satellite offices ⁵
93	Bancassurance partnerships	14%	Single state concentration → geographically diversified

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

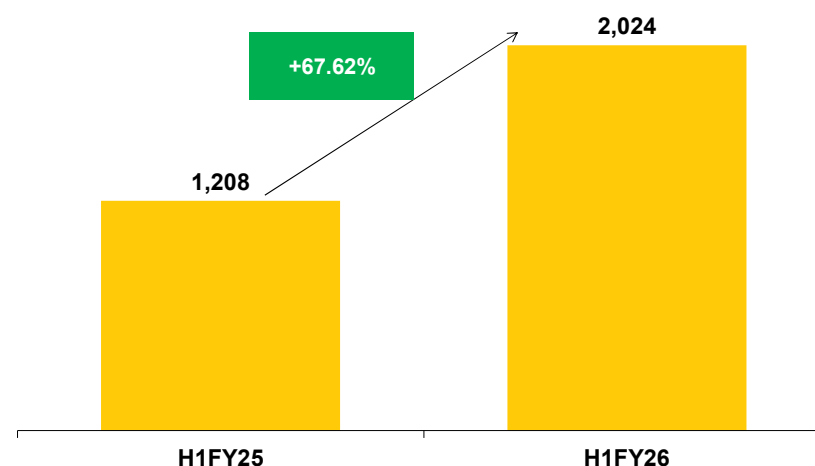
Source: Corporation data as on 30.09.2025; Note 1. Including 39,783 Premium Points; 2. Including banks; 3. Out of 14.85 lac agents; 4. As of March 31, 2024 as per the IRDAI Annual Report 2023-2024. ⁵ Including four SSS units(not included P&GS units).

Enhancing focus on building Omni-channel distribution network

Distribution mix by Individual NBP (%)



Individual NBP Bancassurance and Alt Channels (INR Crore)



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

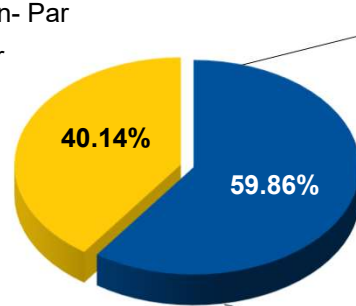
Source: Corporation Data. Figures may not add up to total due to rounding off. During H1 FY26 Banks collected New Business Premium of Rs. 1265.88 Crore as against Rs. 854.23 Crore for the same period of previous year.

Focus on Increasing Share of Non-Par Products

Breakup of Individual New Business

Breakup by premium (H1FY26)

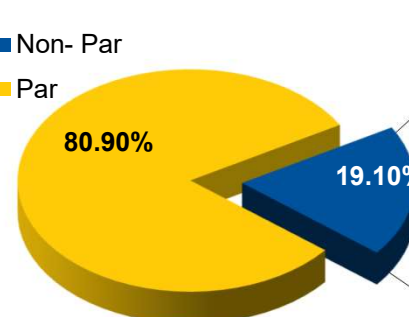
■ Non- Par
■ Par



Particulars	Non Par NBP share
Protection	0.25%
Health Insurance	0.00%
Annuity/Pension	25.34%
Other Non Par	9.38%
Unit Linked	24.88%
Total	59.86%

Breakup by no. of policies (H1FY26)

■ Non- Par
■ Par



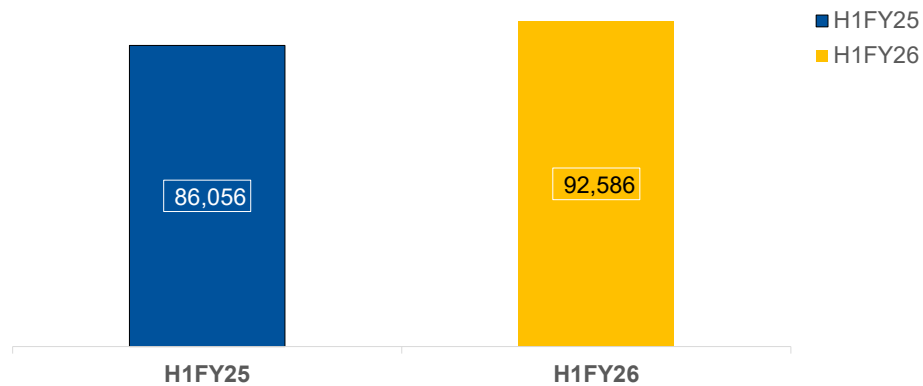
Particulars	Non Par NB share (# policy)
Term	0.27%
Health Insurance	0.00%
Annuity/Pension	1.05%
Other Non Par	4.90%
Unit Linked	12.88%
Total	19.10%

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

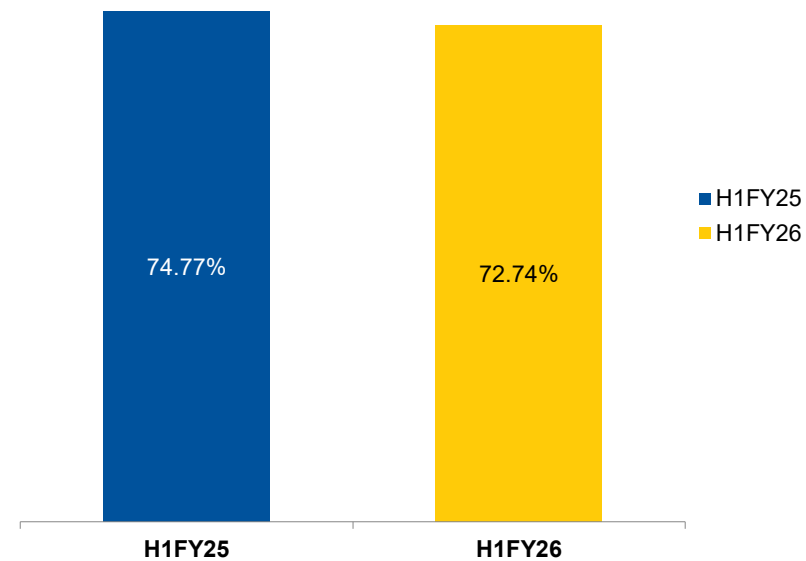
Group Business Segment

Amount INR Crore

New Business Premium



Market Share (by premium)



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



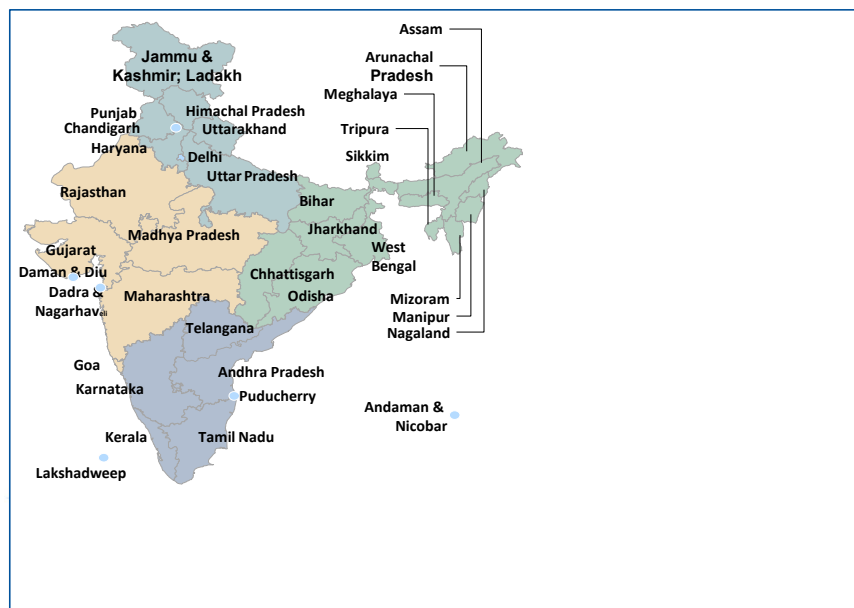
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5

ACHIEVING OPERATIONAL EFFICIENCIES

Deeply entrenched into Bharat

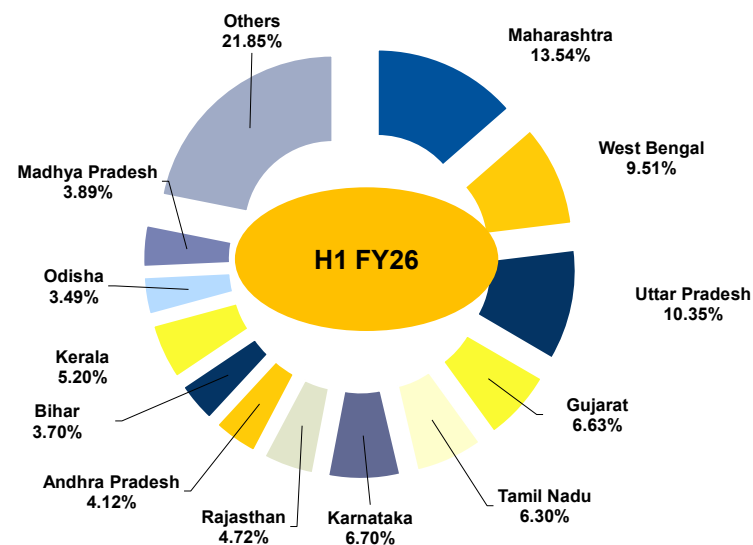
Extensive domestic distribution network...



Presence in
36 States
and UTs

Offices cover 89% of
districts in India, as
compared to 79% for
the combined private
sector¹

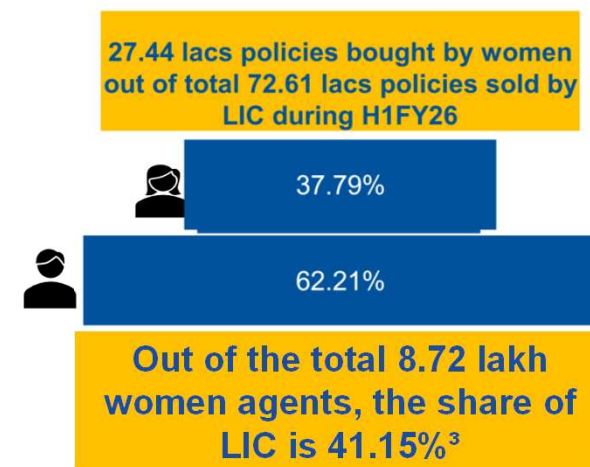
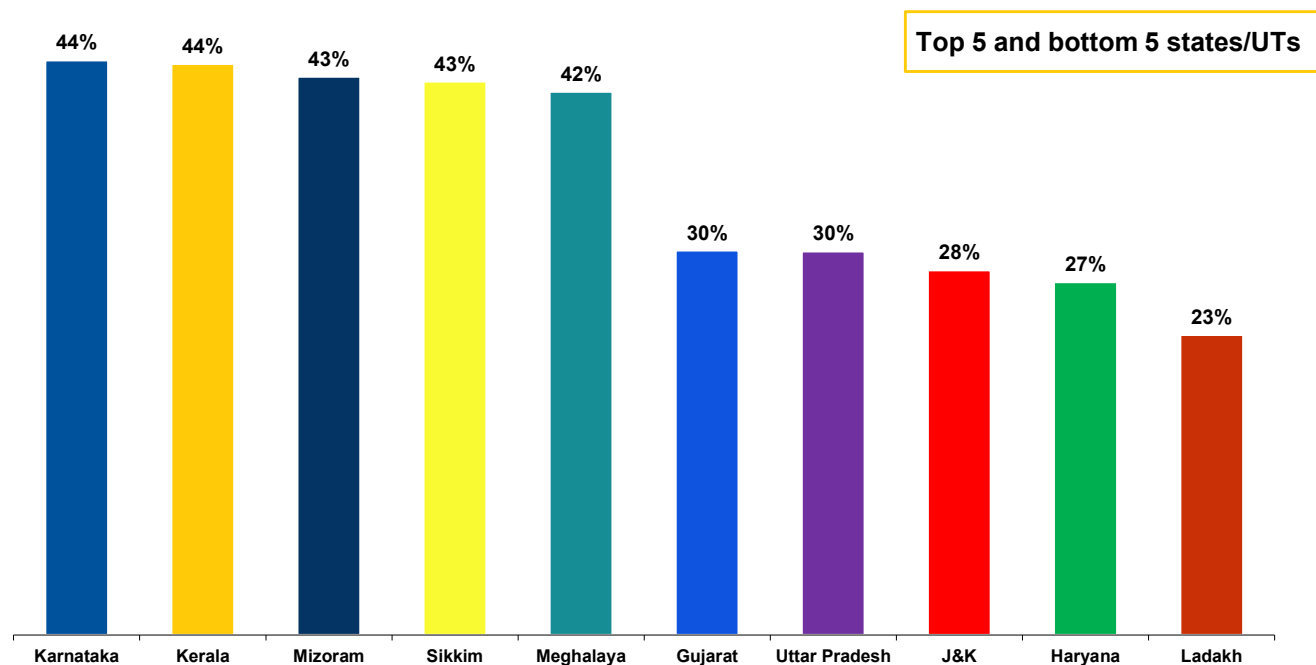
Breakup of our Business State wise²



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



Source Corporation data; Note 1. Data represents new business premium in India; ²As per IRDAI Annual Report 2022-2023; ³As per IRDAI Annual Report 2023-2024.



Technological innovations at LIC - 1/3



Harnessing cutting-edge technology to deliver exceptional customer experiences and optimise operational efficiency

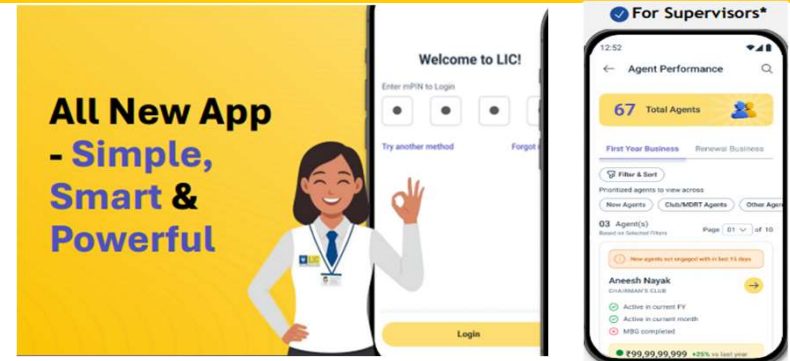
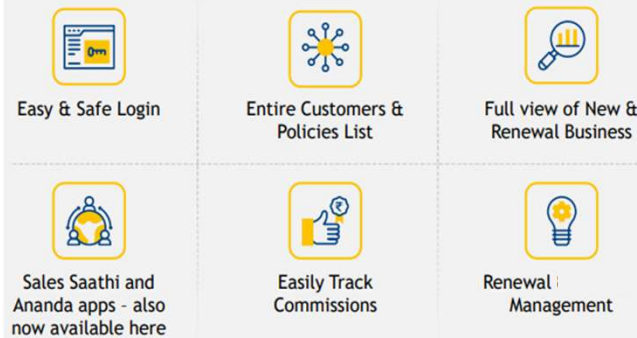


The New Datalake platform is now operational. The lakehouse infrastructure will support the development of AI/ML use cases to advance business objectives and growth.

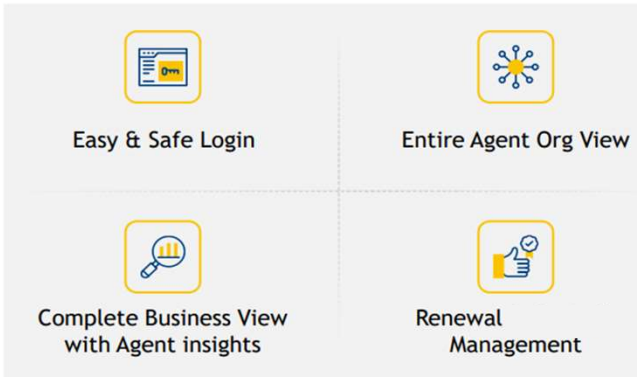
One – stop shop for all insurance and policy servicing needs.

Harnessing cutting-edge technology to deliver exceptional customer experiences and optimise operational efficiency

LIC Business, now Smarter and Faster - with all new Super Sales Saathi!



Manage teams Better - with all new Super Sales Saathi!



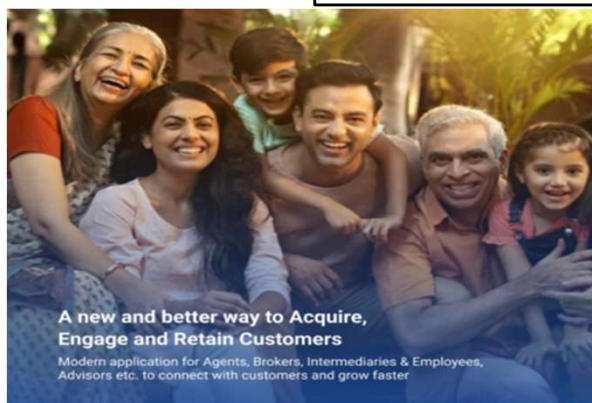
Designed to streamline agency operations and enhance customer service delivery.

Technological innovations at LIC – 3/3

Solutions designed to enhance 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

ANANDA 2.0



Digital App for Agents to process New Business digitally

Key stats (in '000)	H1FY25	H1FY26
Total policies completed under ANANDA	723	878
Number of agents activated in ANANDA	172	242
Share of ANANDA Policies	7.89%	12.10%

Designed for Ease of on-boarding of Customers by Agency force. Integrated with WhatsApp

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

Strengthening Digital Process – Empowering Policyholders

Get an Aadhaar based
Digital Life Certificate.
For Individual Pension Policyholders

with LIC's
JEEVAN SAAKSHYA
MOBILE APP

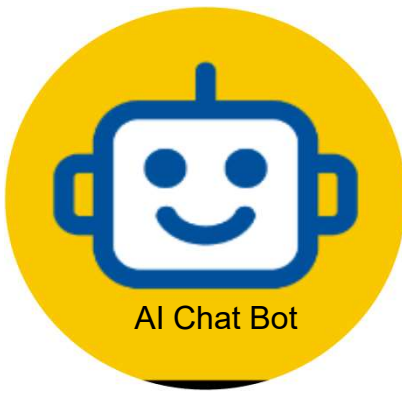


< Jeevan Saakshya ⓘ ⓘ ⓘ

Generate Certificate View Certificate

+ Add New Policy

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



AI Chat Bot

एल आई सी मित्र / LIC
MITRA

आप अपने प्रश्न
मुझसे पूछ सकते हैं ! / Got
questions? Ask me!!

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



POLICY HOLDER

LIC EMPLOYEE

LOGIN

NEW USER

LIC docQ Application helps user to submit documents online



Pay Premium Online

Through Customer Portal

Pay Direct (Without Login)



Empowering policyholders and agents in a digital world

Buy Policy Online



A Non-Linked, Non Participating, Individual, Savings, Life Insurance Plan



A Non-Linked, Non-Participating, Individual, Single Premium, Deferred Annuity Plan



An Immediate Annuity plan to ensure life-long guaranteed income.



A Non-linked, Non-participating, Individual, Pure Risk Premium Life Insurance Plan



(A Unit Linked, Non-Participating, Individual Pension Plan)



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 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.

LIC Micro Bachat Insurance Plan No 851 - Should you Invest?



Micro Bachat



LIC's Bima Ratna



LIC's Saral Pension



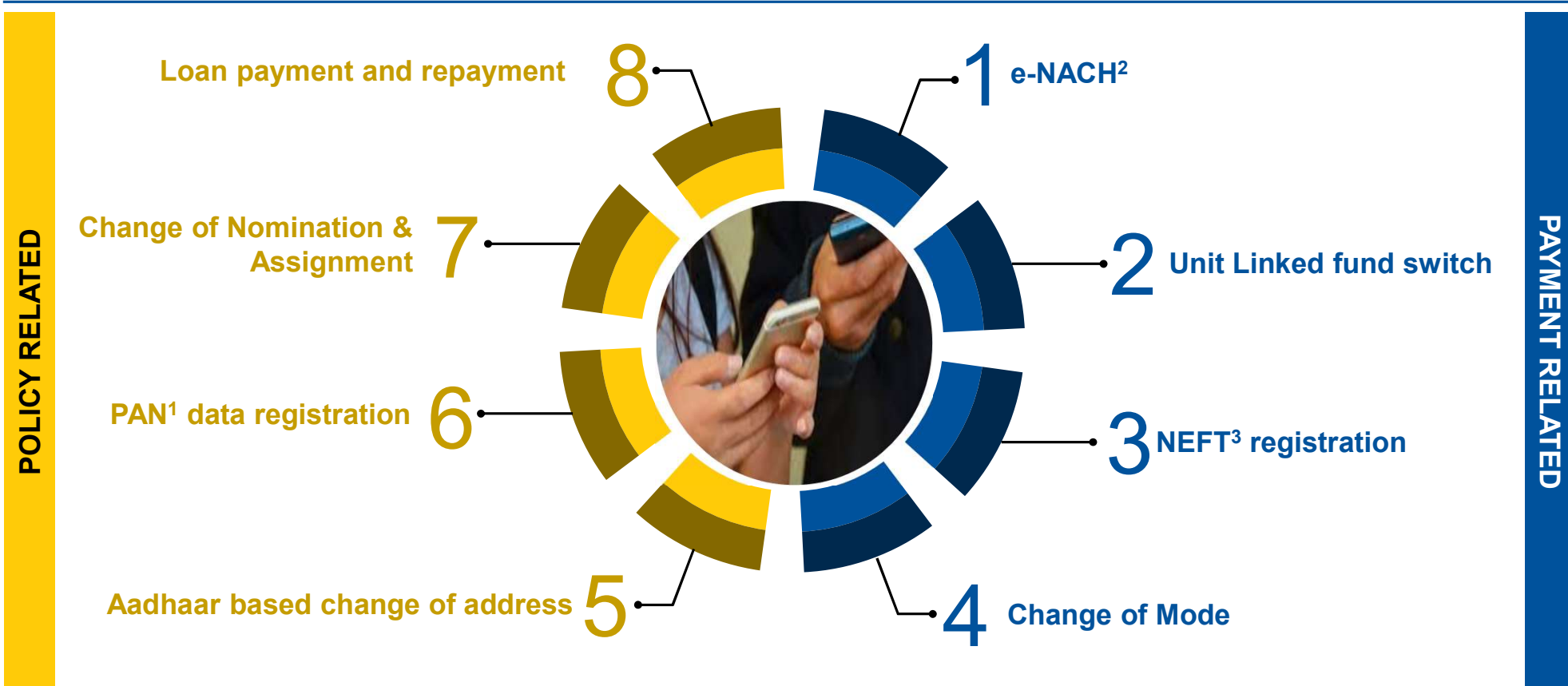
LIC's Smart Pension

Click here to buy



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 – Customer Service

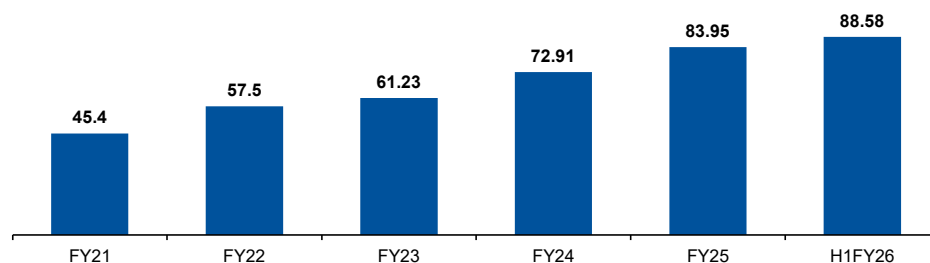
Services offered



WhatsApp services started in Dec-22 and 2.3 crore customers opted/enabled until Sept-25

Uptrend in LIC customer APP users

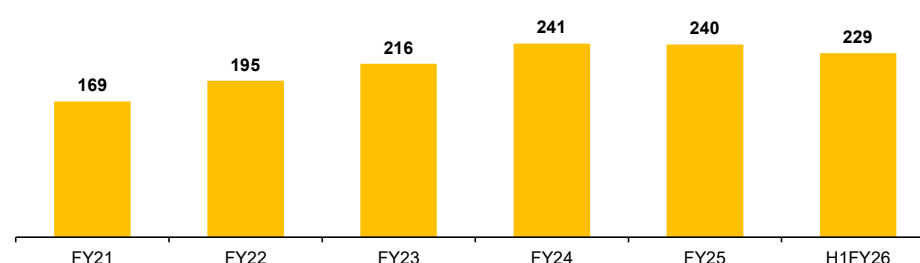
App rating 4.56/ 5.0¹ (# users in lakh)



Source Corporation data; Note 1. App Rating as on 30th Sept., 2025

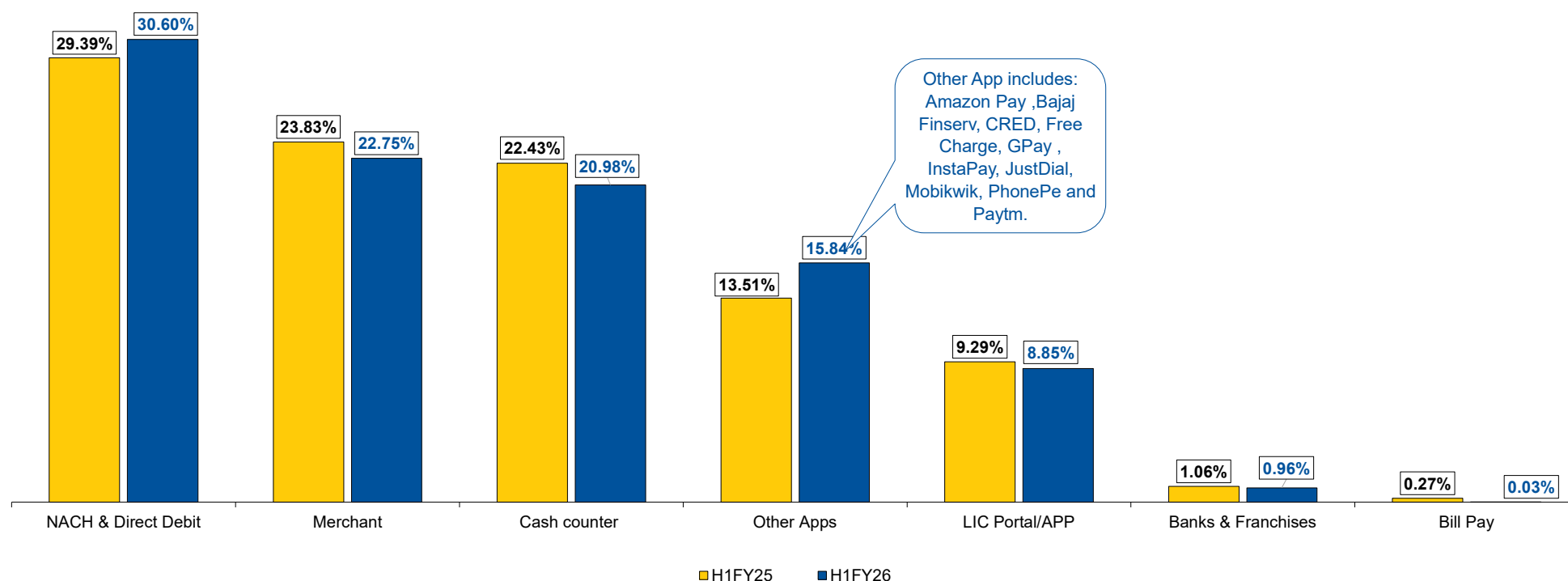
Rising website registered customers

No. of Customers (# in lakh)



Strengthening Digital Process – Driving Operational Efficiency

Increasing digital collection across channels (percentage to total transaction)



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

Customer care – at our core philosophy



- ❖ Settled total death claims of Rs. 12,049 crore in H1 FY26 as against Rs. 11,645 crore in H1 FY25.
- ❖ Claim settlement ratio (Death) in H1 FY26 is 97.25% by number as against 97.33% in H1 FY25.
- ❖ The number of policyholders complaints per 10,000 policies sold in H1 FY26 is 40.22.
- ❖ Repudiated claim ratio for H1 FY26 is 1.48%¹.
- ❖ More than 26.03 lacs queries resolved through call center/IVRS in H1FY26.

Trust of customers gained by consistently high delivery standard.

Source: Corporation data. ; Figures may not add up to total due to rounding off. ¹ repudiation claim in number.



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

6

KEY FOCUS AREAS

Strategy – Key Focus Areas

- #1** Focus on digital transformation.
- #2** Consolidate gain achieved in enhancing share of Non Par products within individual business.
- #3** Consolidate the distribution gains achieved via Bancassurance and Alternate Channels.
- #4** Focus on Agency transformation project.
- #5** Developed strategy to regain/ enhance market share in certain categories and geographies.
- #6** Focus on investment yield maximization while balancing risk.
- #7** Human Resource strategy to effectively align with new skills and emerging market demands.



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LIFE INSURANCE CORPORATION OF INDIA

7

APPENDIX

Highly Experienced Management, Distinguished Board and Strong Corporate Governance framework



Experienced Board of Directors



Shri R Doraiswamy
Chief Executive Officer &
Managing Director



Dr. Parshant Kumar Goyal
Government Nominee
Director



Shri Sat Pal Bhanoo
Managing Director



Shri Dinesh Pant
Managing Director



Shri Ratnakar Patnaik
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

Eminent board of directors and management team, with extensive experience in the life insurance industry, leading to a strong governance framework.

LIC – Group Structure



Foreign branches¹

Country	Entity
	Fiji Branch
	Mauritius Branch
	United Kingdom Branch
	Gift City Branch

Equity Participation

Country	Entity	Stake held (%)
	KENINDIA	14.46%
	Wafa Insurance	4.98%⁵

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	99.66%²
	LIC	100.00%
	LIC	97.22%
	LIC	55.00%
	LIC	83.33%

Associates

Country	Entity	Stake held (%)
	LIC HFL	45.24%³
	LICHFL Asset Management Company Limited	5.38%³
	IDBI BANK	49.24%⁴
	IDBI trustee	29.84%⁴
	IDBI Trustee Services Ltd	
	LIC MUTUAL FUND	44.61%
	LIC Mutual Fund Trustee Company Ltd	49.00%

Source: Corporation data; Note: All data as at 30th September, 2025; 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; 5 Due to non viability in its business operations, Wafa is considering financial reorganization as per local laws. Accordingly, the provisions for permanent diminution in value of investment has been made in the Corporation's books of accounts hence excluded from consolidation.

Financials - Standalone Balance Sheet



(INR In Crore)

Particulars	As at March 31 st 2024	As at March 31 st 2025	As at September 30 th 2024	As at September 30 th 2025
Sources of funds				
Shareholders' funds:				
Share capital	6,325.00	6,325.00	6,325.00	6,325.00
Reserves and surplus	75,740.08	1,20,095.76	90,026.99	1,33,546.23
Credit/(debit) fair value change account	(126.92)	(233.02)	274.17	933.74
Sub-total	81,938.16	1,26,187.74	96,626.16	1,40,804.97
Borrowings	0.00	0.00	0.00	0.00
Policyholders' funds	50,88,007.40	53,83,130.85	54,77,127.98	56,03,604.92
Funds for discontinued policies	407.86	804.80	590.39	1,138.09
Insurance reserves	15,594.06	15,669.68	15,855.77	16,091.08
Provision for linked liabilities	34,876.09	47,533.11	43,238.22	55,864.62
Sub-total	51,38,885.41	54,47,138.42	55,36,812.36	56,76,698.71
Funds for future appropriations	1,214.71	1,828.40	1,333.18	2,012.58
Total	52,22,038.27	55,75,154.56	56,34,771.70	58,19,516.26
Investments				
Shareholders'	63,743.97	1,04,025.81	87,384.11	1,28,470.47
Policyholders'	48,76,512.40	51,36,278.80	52,59,589.69	53,54,740.62
Assets held to cover linked liabilities	35,257.82	48,311.99	43,802.61	56,977.43
Loans	1,20,258.28	1,27,479.89	1,24,065.39	1,30,271.96
Fixed assets	4,056.97	4,461.16	4,176.07	4,508.20
(a) Current assets	1,85,703.30	2,03,286.59	1,67,032.83	1,94,617.96
(b) Current liabilities	63,494.46	48,689.69	51,278.99	50,070.38
Net current assets(a-b)	1,22,208.84	1,54,596.90	1,15,753.84	1,44,547.58
Total	52,22,038.27	55,75,154.56	56,34,771.70	58,19,516.26

Source: Corporation data. Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results for the six months period ended Sept. 30th, 2025 and accompanying Notes which are uploaded on the Stock exchanges and the Corporation's websites

Financials - Standalone Statement of Revenue (Policyholders' Account)



(INR In Crore)

Particulars	For the Year ended		For the six months ended	
	March 31 st 2024	March 31 st 2025	September 30 th 2024	September 30 th 2025
Premiums earned - net				
(a) Premium	4,75,751.92	4,88,848.92	2,33,947.72	2,45,967.18
(b) Reinsurance ceded	(682.34)	(700.76)	(276.59)	(287.53)
Sub-total	4,75,069.58	4,88,148.16	2,33,671.13	2,45,679.65
Income from investments ¹	3,63,943.93	3,92,623.37	2,05,155.00	2,15,077.36
Other income	14,648.36	662.53	290.25	264.32
Contribution from Shareholders' A/Cs towards others	12.98	2,642.09	1,412.38	1,204.99
Total (A)	8,53,674.85	8,84,076.16	4,40,528.76	4,62,226.32
Commission	25,959.13	25,308.76	11,631.63	10,721.72
Operating expenses related to insurance business	48,121.68	35,415.20	18,181.45	17,011.22
Provision for tax (Policyholders) ²	4,948.07	6,450.03	2,258.89	2,913.22
Provisions (other than taxation)	(1,973.72)	(626.78)	(507.44)	(631.03)
Total (B)	77,120.91	66,547.22	31,564.53	30,015.13
Benefits paid (net)	3,85,949.15	4,13,278.89	1,77,837.77	2,01,293.67
Interim bonuses paid	2,860.18	3,075.80	1,588.87	2012.80
Change in valuation of liability in respect of life policies ³	3,53,036.08	3,53,334.29	2,11,397.74	2,08,766.25
Total (C)	7,41,845.41	7,69,688.99	3,90,824.38	4,12,072.72
Surplus/(deficit) (D) = (A - B - C)	34,708.53	47,839.95	18,139.85	20,138.47

Source: Corporation data. Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results for the six months period ended Sept. 30th, 2025 and accompanying Notes which are uploaded on the Stock exchanges and the Corporation's websites 1. Net of amortisation and losses (including capital gain); 2. Includes provision for doubtful debts, GST on charges; 3. Includes fund reserve for linked policies and discontinued policies.

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

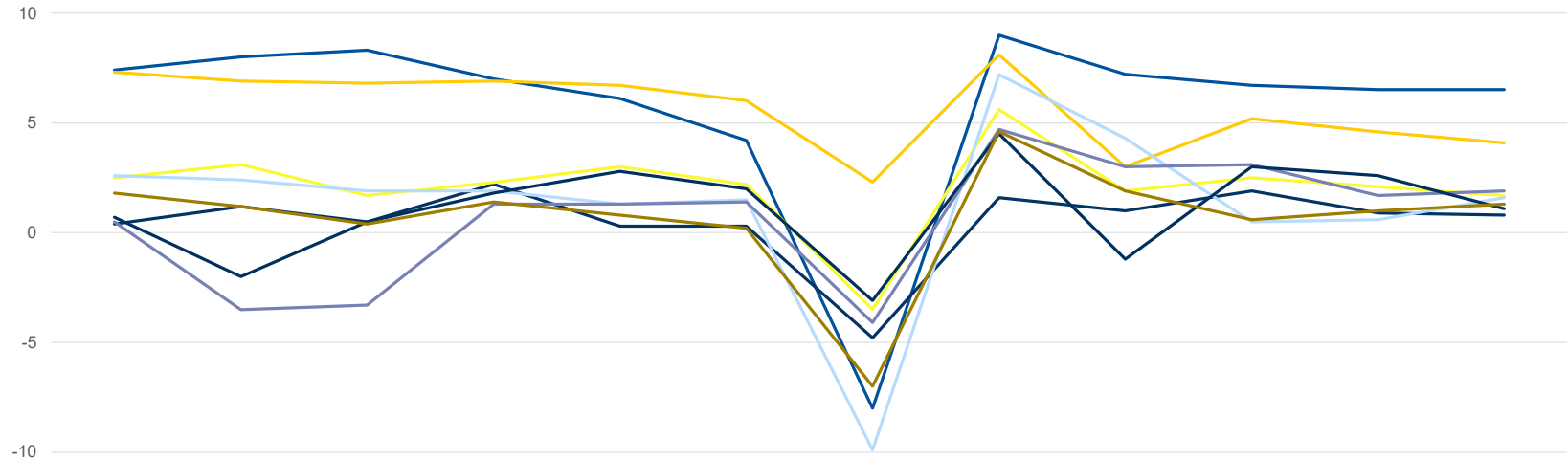


(INR In Crore)

Particulars	For the Year ended		For the six months ended	
	March 31 st 2024	March 31 st 2025	September 30 th 2024	September 30 th 2025
Amounts transferred from/to the Policyholders account (Technical Account)	40,021.96	49,506.72	18,645.66	20,375.55
Income from Investments				
(a) Interest, Dividends & Rent - Gross	3,564.77	5,649.96	2,542.69	3,720.65
(b) Profit on sale/redemption of investments	147.82	380.33	104.02	147.84
(c) (Loss) on sale/redemption of investments	(17.96)	(9.07)	(1.13)	(0.06)
(d) Amortisation of Premium/Discount on Investments	0.00	(29.51)	(11.23)	(18.32)
Total (A)	43,716.60	55,498.44	21,280.01	24,225.66
Expense other than those directly related to the Insurance business	246.28	642.21	254.56	558.09
Penalties	0	0.03	0	0.02
Contribution to Policyholders' Account towards others	12.98	4,467.78	2,325.23	2,117.84
Amount transferred to policyholders A/C	2,598.45	2,255.42	624.28	421.25
Provisions (Other than taxation)	71.68	(18.19)	(5.97)	(24.65)
Total (B)	2,929.39	7,347.27	3,198.10	3,072.55
Profit/(Loss) before tax	40,787.20	48,151.17	18,081.91	21,153.11
Provision for Taxation	111.43	0.00	0.00	113.21
Profit/Loss after tax	40,675.79	48,151.17	18,081.91	21,039.90

Source: Corporation data. Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results for the six months period ended Sept. 30th, 2025 and accompanying Notes which are uploaded on the Stock exchanges and the Corporation's websites.

India is one of the fastest growing major economy (GDP Growth, Percentage year-on-year)

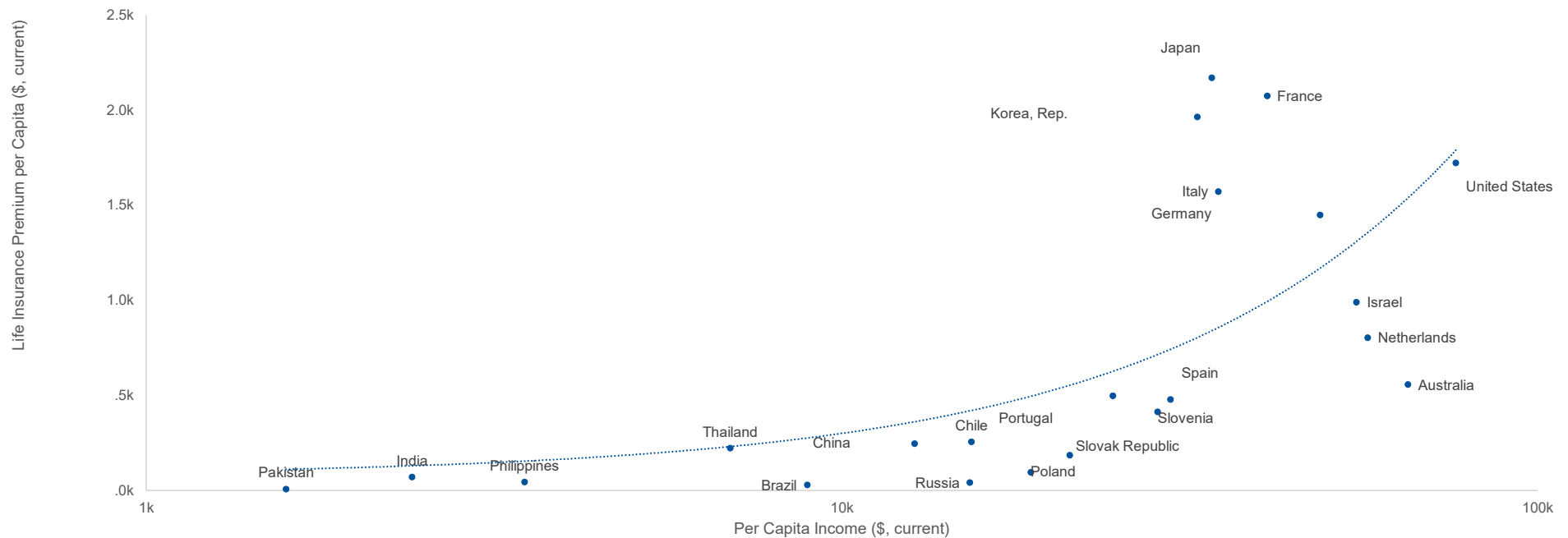


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024P	2025P
India	7.4	8	8.3	7	6.1	4.2	-8	9	7.2	6.7	6.5	6.5
China	7.3	6.9	6.8	6.9	6.7	6	2.3	8.1	3.0	5.2	4.6	4.1
Japan	0.4	1.2	0.5	2.2	0.3	0.3	-4.8	1.6	1.0	1.9	0.9	0.8
United States	2.5	3.1	1.7	2.3	3	2.2	-3.5	5.6	1.9	2.5	2.1	1.7
United Kingdom	2.6	2.4	1.9	1.9	1.3	1.5	-9.9	7.2	4.3	0.5	0.6	1.6
Brazil	0.5	-3.5	-3.3	1.3	1.3	1.4	-4.1	4.7	3.0	3.1	1.7	1.9
Russia	0.7	-2	0.5	1.8	2.8	2	-3.1	4.5	-1.2	3.0	2.6	1.1
South Africa	1.8	1.2	0.4	1.4	0.8	0.2	-7	4.6	1.9	0.6	1.0	1.3

India China Japan United States United Kingdom Brazil Russia South Africa

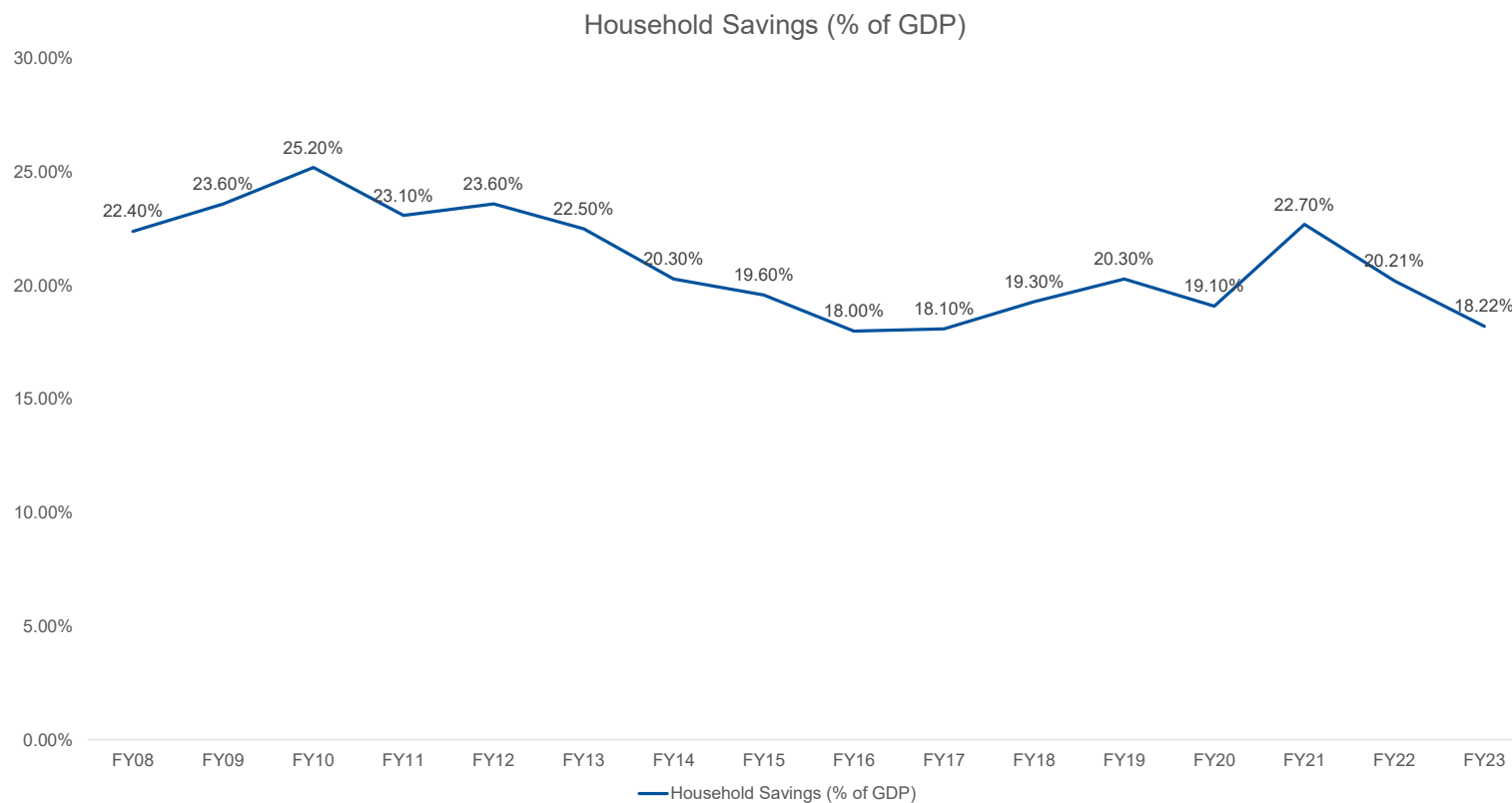
Source: CRISIL Research Report for LIC of India and IMF (World Economic Outlook- January 2024 update) .

Higher income = Higher wealth/education = More demand for Insurance



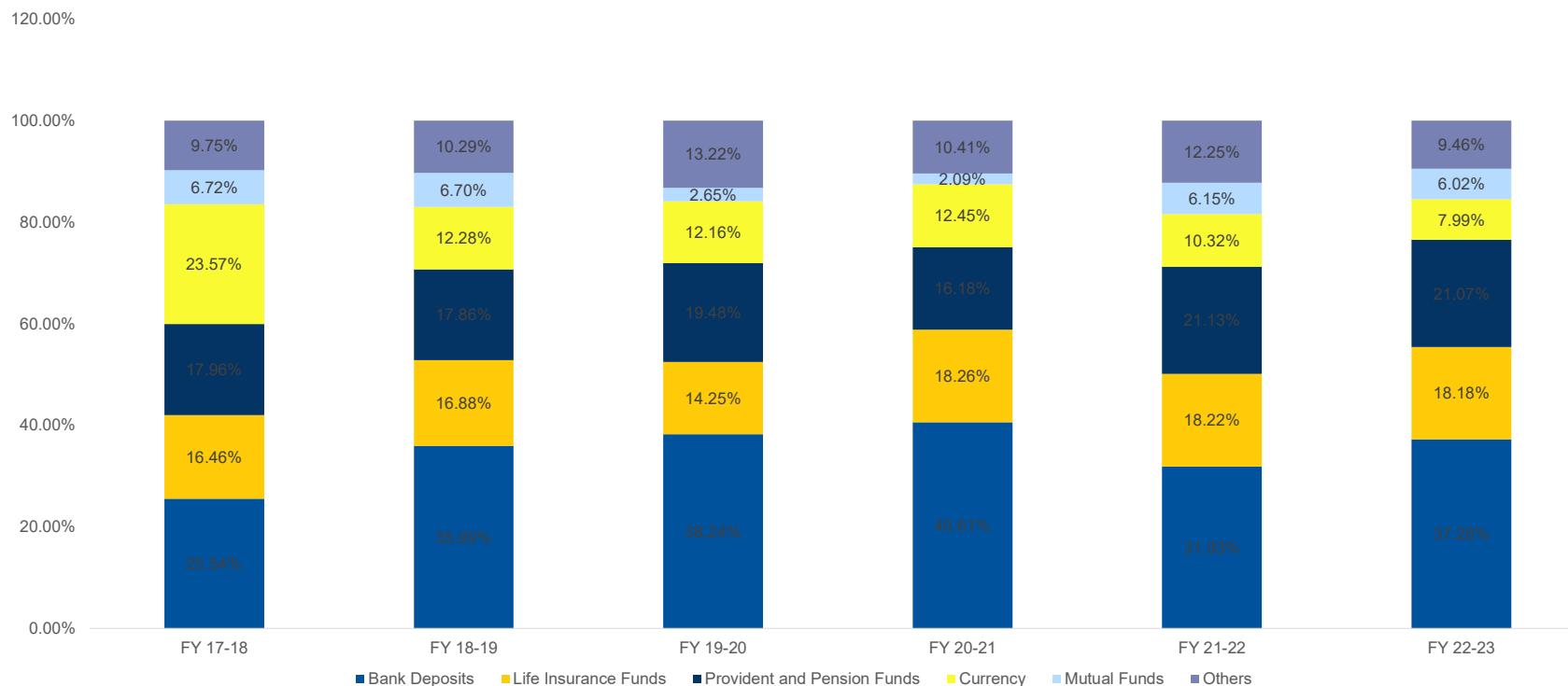
Rising incomes = Affordability + Awareness = more Insurance products

Household savings to increase



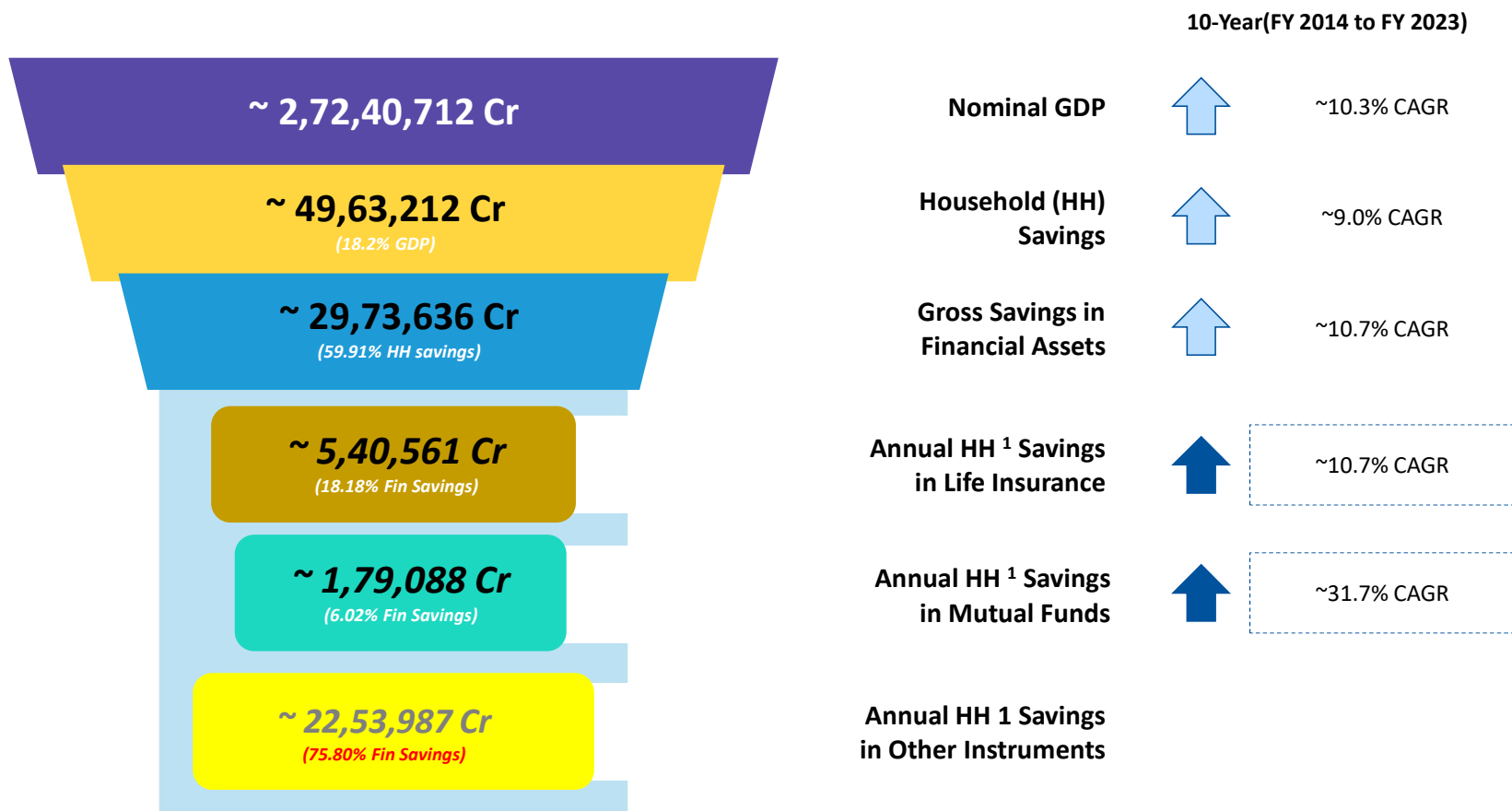
Household saving as percentage of GDP is 18.22% in fiscal year 2023

Share of life insurance in incremental household financial saving



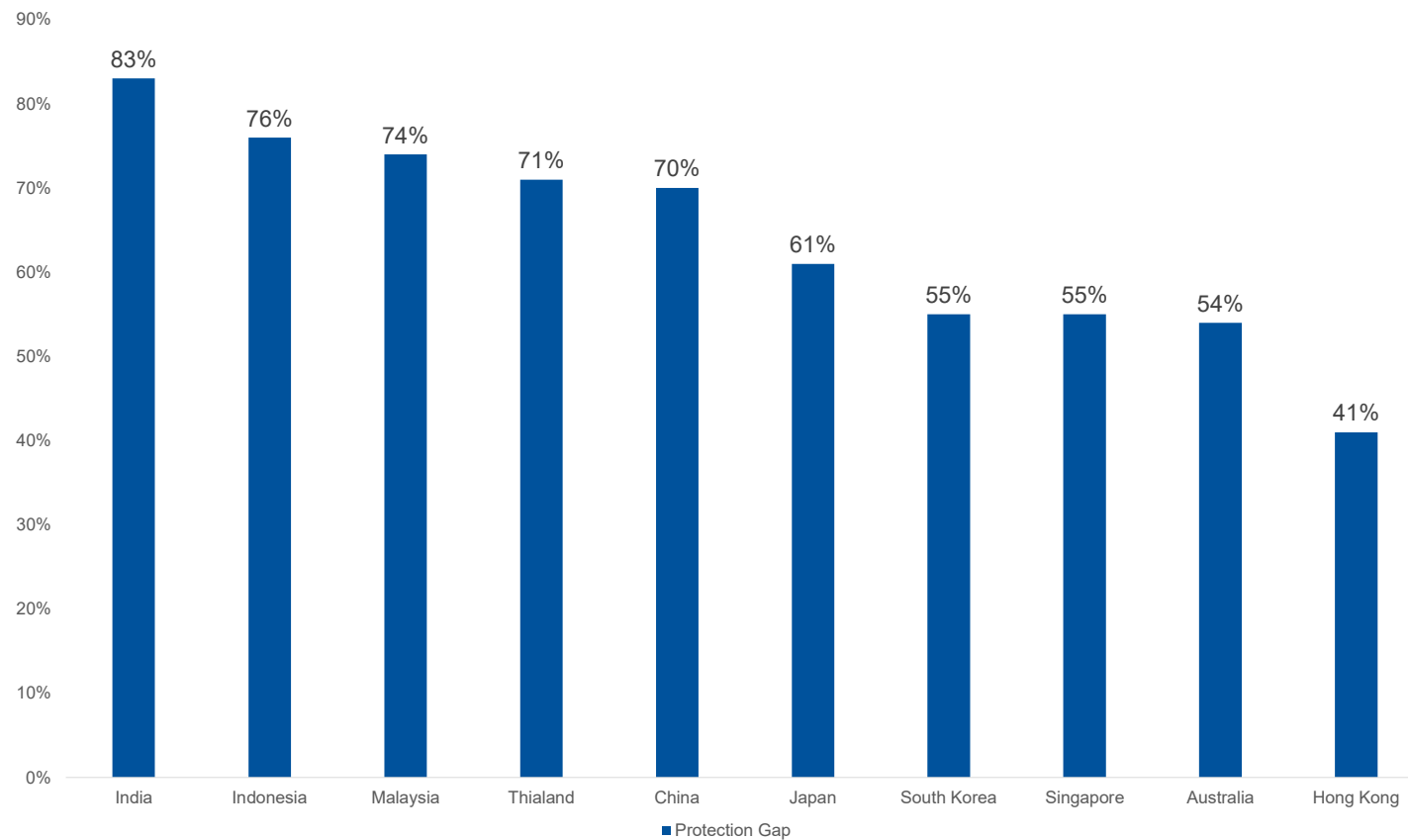
Households are more inclined towards saving and purchasing in long term products, which will likely to increase demand for life insurance in India.

Preference for Financial savings - Faster growth for Life Insurance



Note: All amount pertain to FY 2022-23¹ HH – households; ² Represent last 10 years CAGR; Source: MOSPI.

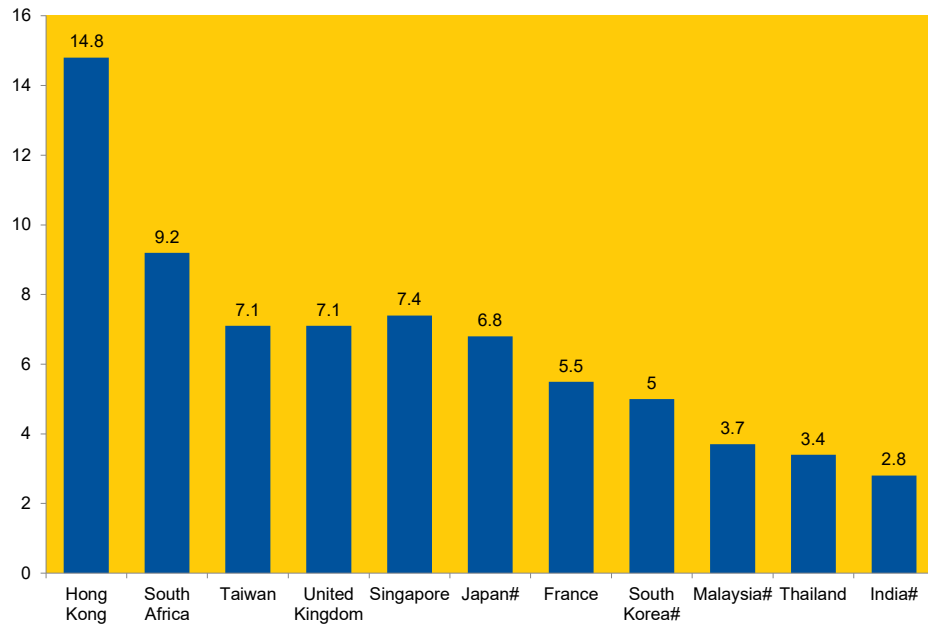
Protection gap for different countries



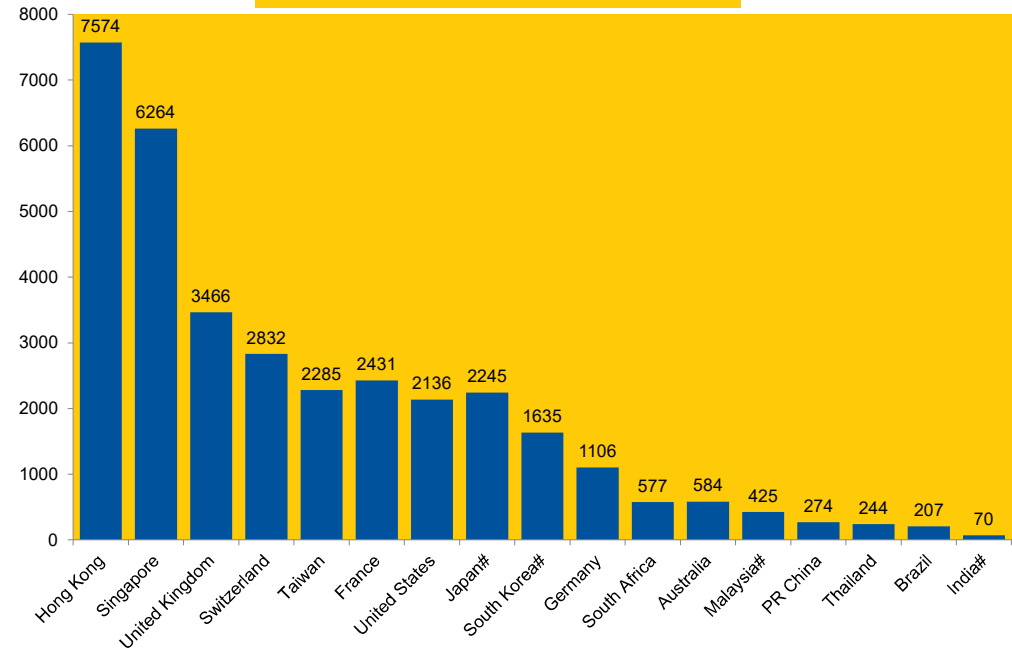
India's protection gap was 83% as of 2019, the highest among all countries in Asia- Pacific¹

Low life insurance penetration and insurance density² in India

■ Life Insurance Penetration %age FY 2023



■ Insurance Density (in US\$)¹ FY 2023



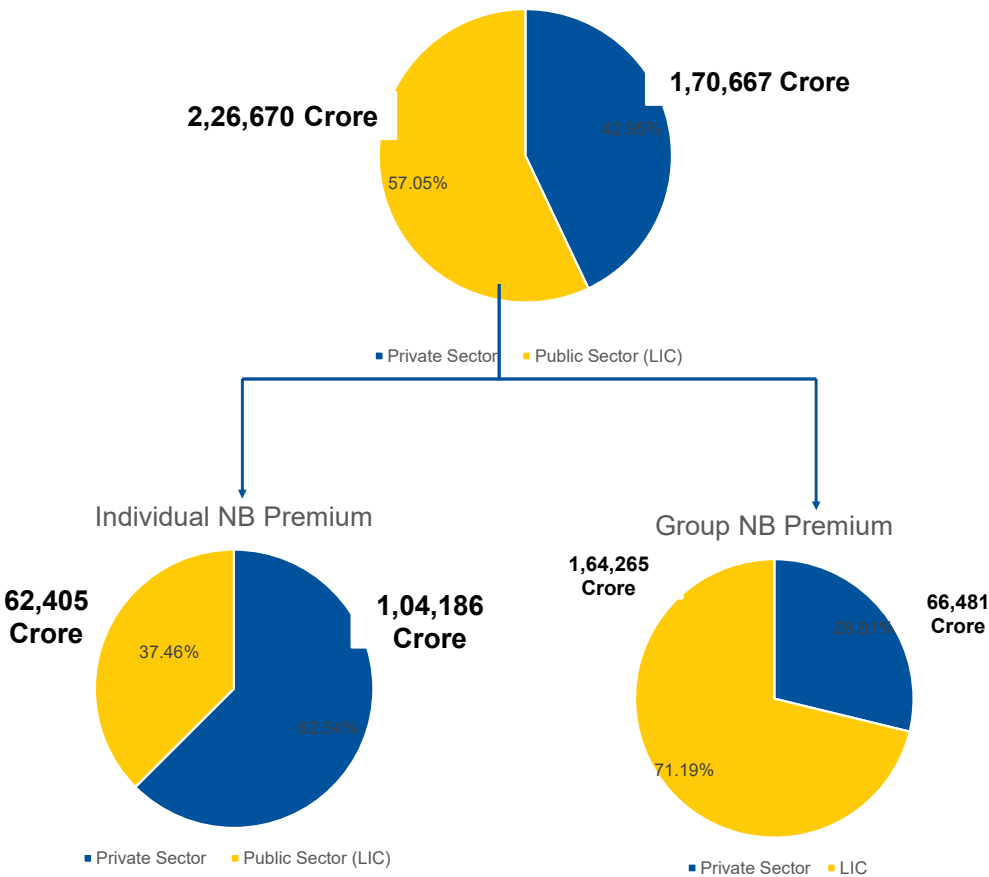
WELL POSITIONED TO RIDE THE GROWTH IN A HIGHLY UNDERINSURED MARKET BOTH IN TERMS OF PENETRATION AND DENSITY

Source: IRDAI Handbook 2023-24, ¹Insurance density is measured as ratio of premium (in US Dollar) to total population. ²Insurance penetration is measured as ratio of premium to GDP. [#] Data relates to F.Y. other data relates to calendar year.

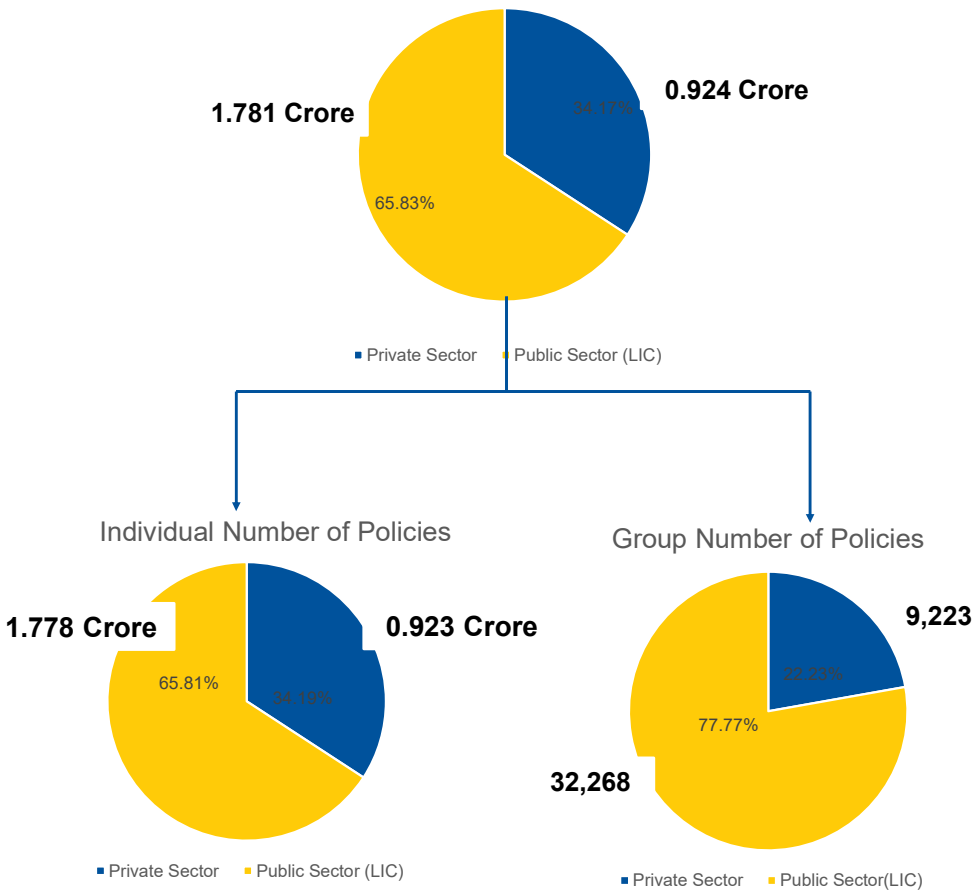
Indian Insurance Industry by premium and policies breakup – FY25



By Total New Business Premium



By Total Number of Policies



Source: Life Council Data for FY 2025. Figures may not add up to total due to rounding.

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



- 52.53% 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 and advancement towards any other object of general public utility, across the country.
- Till date the Foundation has sanctioned 975 projects across the country aligned with the objectives of the Foundation.



- The LIC GJF has provided assistance to Akshaya Patra Foundation (NGO) for funding for Food distribution vehicle for providing food for children
- Funded for kitchen equipment like dough making machine and roti makers for providing free food to the underprivileged.
- The NGO is also providing free food to the poor students in the school.



- 1,997 medical camps and 2,786 cleaning activities organized in H1FY25 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, palliative care centre, patient ward, establishment of operation theatre providing for treatment for cancer patients, Bone Marrow Transplant, heart surgery and cochlear implant surgery.



- Scholarships offered to 31,124 deserving students worth Rs. 85.18 Crore by LIC GJF to students from EW for higher education.
- “Bima School” initiative to drive insurance awareness among school children.
- 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.



- ✓ 24.03% women in workforce, 38.45% female agents and 37.79% 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

6 CLEAN WATER AND SANITATION



- Support to various 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 for pilgrims visiting the religious place.
- Contribution towards Clean Ganga fund to rejuvenate river Ganga and its ecosystem.

8 DECENT WORK AND ECONOMIC GROWTH



- 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.
- Funded for construction of art gallery to preserve and propagate Saura paintings in tribal area, skill development training for development of traditional art forms.
- Assistance for training for empowering women for training in jewellery making, computer training for livelihood generation.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



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

10 REDUCED INEQUALITIES



- 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 30.09.2025 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



- Substantial investments in renewable energy
- Significant investment in the housing sector in India
- Multi-faceted initiatives for upliftment of poor communities.
Funded for E-toilets at Badrinath Dham for providing sanitation for the pilgrims visiting Badrinath Dham.



- 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 there by reducing cost of electricity bill.



- 9,020 KW rooftop solar capacity installed, resulting in reduction of ~35,593 tons of carbon emissions since inception from 2014.
- Three Green rated buildings constructed.
- Contribution by LIC GJF for installation of solar power plant at school hostel building, Vrudhashram, electric Crematorium, Eeco vehicles and Eeco Ambulance etc.



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



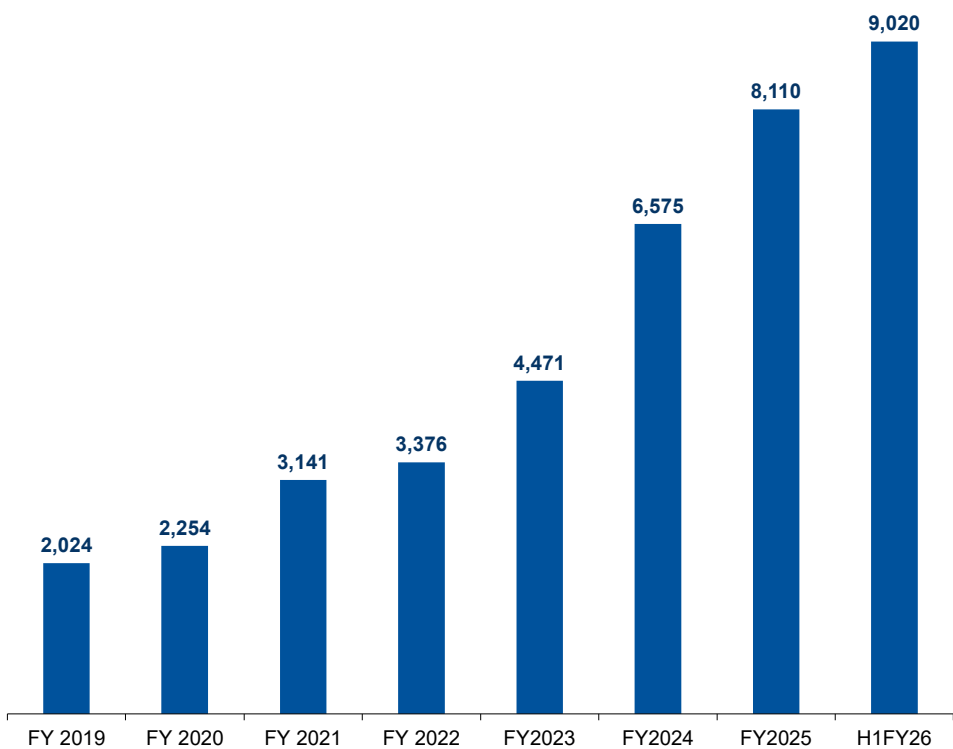
- Proactive identification of relevant environment and ecosystem issues
- Other initiatives including tree plantation drives, adoption of public gardens for their upkeep etc.
- Contribution towards purchase of Ambulance for transportation and rescue of wild animals in Kanpur Zoo.
- installation of solar 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 30.09.2025 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society

Committed to ESG initiatives across the organization



Roof top solar capacity installed (KW)



Source: Corporation data

Total Reduction of carbon emissions (in tons)

From 2014 till 30th September 2025 LIC has generated 39.55 million (Kwh) of energy from solar PV power system resulting in reduction of 35,593 tons of Carbon Emission (CO₂e).

Awards & Accolades



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.
- ❖ VoNB 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	SSS	Salary Saving Scheme
AUM	Assets Under Management	TAT	Turn Around Time
Banca	Bancassurance	Traditional Segment	Other than Unit Linked Insurance Plan
ULIP	Unit Linked Insurance Plan	Traditional Channel	Bancassurance + Agency
PAR	Participating	VoNB	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, our 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

