



INVESTOR PRESENTATION H1FY2024

November 10, 2023

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

APPENDIX





भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA



1

INTRODUCTION TO LIC

Largest life insurer in India – clear market leader



Largest Insurance company by Market Cap in India¹

Ranks 107th in the Fortune Global 500 list 2023

Composite business market share of 58.50%, Individual business market share of 40.35% and Group business market share of 70.26% for H1FY24 by First Year Premium Income²

Largest AUM in the Insurance Sector in India³

AUM is higher than the entire Indian Mutual Fund Industry AUM^{3 4}

Source: ¹As per companiesmarketcap.com.; ²As per IRDAI data ³Corporation data; ⁴ as per amfindia.com as on 30.09.2023.

Cross cyclical and comprehensive life insurance solutions



Comprehensive Product Portfolio

- 16** Participating products
- 21** 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 and LIC's Jeevan Kiran introduced in H1FY24

Source: Corporation data as on 30 Sept., 2023, *excluding 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.

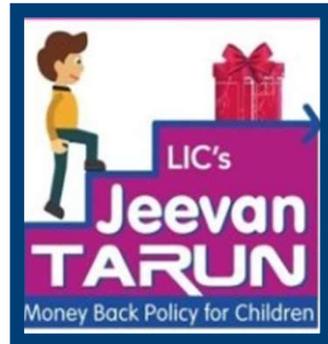
New products launched during H1FY2024

Name of Products	LIC's Group Post-Retirement Medical Benefit Plan	LIC's Dhan Vriddhi Plan	LIC's Jeevan Kiran Plan
Introduction date	02.05.2023	23.06.2023	27.07.2023
Par/Non Par	Non-Par	Non-Par	Non-Par
Product Categories	Savings	Endowment	Term with return of premium
Features of product	Non linked, Non-participating, life, group savings plan.	Non linked, Non-participating, individual, savings, single premium plan.	Non linked, Non-participating, individual, savings plan.

Source: Corporation Data

Our products designed to suit customer life cycle

Participating Products



Non-participating Products



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



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2

BUSINESS AND FINANCIAL UPDATES

Business performance parameters



Amount INR Crore

Total Premium Income	H1 FY24 INR 2,05,760Cr H1 FY23 INR 2,30,456 Cr	-10.72 %	Market Share in Premium ¹	H1 FY24 58.50% H1 FY23 68.25%	-9.75 % (Absolute)
Individual New Business Premium	H1 FY24 INR 25,184 Cr H1 FY23 INR 24,535 Cr	+2.65%	Total Group Business Premium	H1 FY24 INR 70,977Cr H1 FY23 INR 1,02,718 Cr	-30.90%
Renewal Premium (Individual)	H1 FY24 INR 1,09,599 Cr H1 FY23 INR 1,03,203 Cr	+ 6.20%	Market Share in Policies ¹	H1 FY24 68.66% H1 FY23 71.18%	-2.52% (Absolute)

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

Business performance parameters



Amount INR Crore

Weighted Received Premium	H1 FY24 INR 14,640 Cr H1 FY23 INR 14,602 Cr	+0.26 %	Total New Business Sum Assured	H1 FY24 INR 2,47,650 Cr H1 FY23 INR 2,70,922 Cr	-8.59%
Total Number of Death Claims (Individual)	H1 FY24 3,99,651 H1 FY23 4,45,100	-10.21 %	Total Death Claim Paid	H1 FY24 10,826 Cr H1 FY23 11,665 Cr	-7.19%
Total Number of Maturity Claims (Individual)	H1 FY24 82,40,947 H1 FY23 80,97,199	+1.78%	Total Maturity Claim Paid	H1 FY24 78,984 Cr H1 FY23 72,988 Cr	+8.22%

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

Financial performance parameters

Amount INR Crore

Profit After Tax ¹	H1 FY24 INR 17,469 Cr H1 FY23 INR 16,635 Cr		Claim Settlement Ratio Death	H1 FY24 96.10 % H1 FY23 95.57%	+0.53% (Absolute)
Solvency	H1 FY24 1.90 H1 FY23 1.88	+0.02 (Absolute)	Policies sold by BANCA & Alternate Channel	H1 FY24 1,70,751 H1 FY23 1,44,320	+18.33%
Assets Under Management	H1 FY24 INR 47,43,389 Cr H1 FY23 INR 42,93,778 Cr	+10.47%	Total APE	H1 FY24 INR 22,627 Cr H1 FY23 INR 25,228 Cr	-10.31%

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. 27,241 crore (Net of Tax) during Financial Year 2022-23, which included transfer to Shareholder's Account amounting Rs.14,272 crore (Net of Tax) in the quarter ended 30.09.2022. An amount of Rs.14,272 crore was pertaining to quarter ended 31.03.2022, 30.06.2022 and 30.09.2022 for Rs. 4,542 crore, Rs.4,149 crore and Rs. 5,581 crore, respectively. An amount of Rs. 13,768 crore (Net of Tax) has been transferred for the six months ended 30.09.2023 (Rs. 6,277 crore for the quarter ended 30.09.2023 and Rs. 7,491 crore for the quarter ended 30.06.2023), due to which the Profit for the quarter ended 30.09.2023 is not comparable with the corresponding figures for the quarter ended 30.09.2022.

Performance ratios

Yield on Investment (Policyholders Fund) ²	H1 FY24 9.06% H1 FY23 8.32%	+0.74% (Absolute)	Yield on Investment (Shareholders Fund) ²	H1 FY24 7.45% H1 FY23 7.51%	-0.06% (Absolute)
Total Gross NPA Ratio ¹	H1 FY24 2.43% H1 FY23 5.60%	-3.17% (Absolute)	Conservation Ratio	H1 FY24 92.12% H1 FY23 92.48%	-0.36% (Absolute)
Overall Expense Ratio	H1 FY24 15.14% H1 FY23 16.69%	-01.55% (Absolute)	Commission Ratio	H1 FY24 5.43% H1 FY23 4.70%	+0.73% (Absolute)

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



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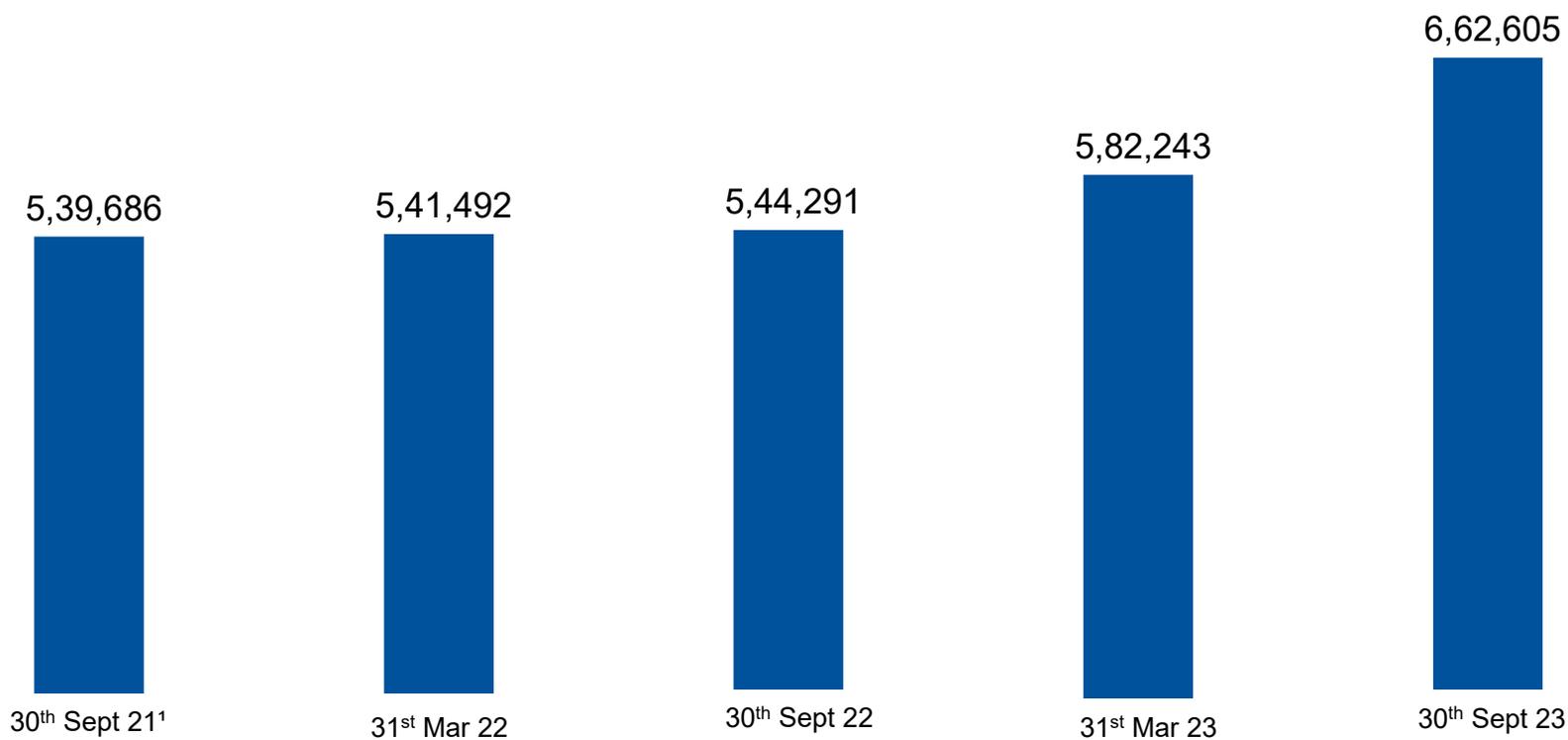


3 ACTUARIAL UPDATES

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.

Build up of Indian Embedded Value

INR in Crore

Components	H1FY23	H1FY24
A. Adjusted Net Worth (ANW)	26,271	61,199
B. Value of in-force (VIF) Business	5,18,020	6,01,406
C. Indian embedded value (IEV) (C=A+B)	5,44,291	6,62,605

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

Sensitivity analysis



Sensitivity – Scenarios		Change in Indian Embedded Value	Change in New Business Margin (Percent)
For the Year End		09/2023	09/2023
Base results (INR in Crore)		6,62,605	14.6%
Reference rates	An increase of 100 bps in the reference rates	(0.8%)	1.4%
	A decrease of 100 bps in the reference rates	0.6%	(2.4%)
Acquisition expenses	10% increase in acquisition expenses	Not applicable	(0.4%)
	10% decrease in acquisition expenses	Not applicable	0.4%
Maintenance expenses	10% increase in maintenance expenses	(0.5%)	(0.5%)
	10% decrease in maintenance expenses	0.5%	0.5%
Persistency	10% increase in discontinuance rates	(0.1%)	(0.6%)
	10% decrease in discontinuance rates	0.1%	0.6%
Mortality/ Morbidity	5% increase in the mortality/ morbidity rates	0.0%	(0.1%)
	5% decrease in the mortality/ morbidity rates	0.0%	0.1%
Taxation	Assumed tax rate increased to 25%	(11.2%)	(2.1%)
Equity	Equity values decrease by 10%	(6.9%)	(0.5%)

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

Annualized Premium Equivalent (APE)



INR Crore

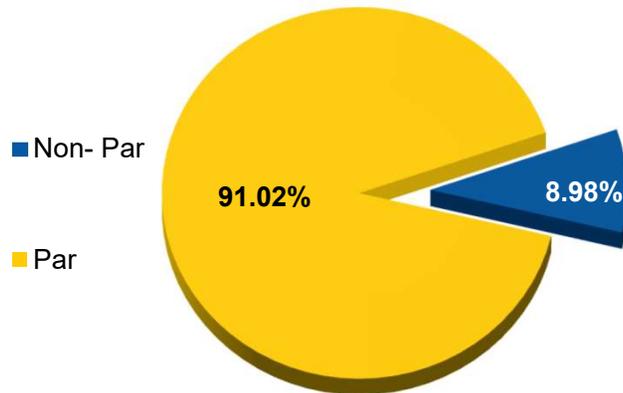
	Line of Business	H1FY23	H1FY24	Year on Year Growth
A	Individual Par	13,328	13,063	(1.99) %
B	Individual Non Par ¹	1,315	1,575	19.77%
1	Individual Saving	140	381	172.28%
2	Protection	125	82	(34.67)
3	Annuity	591	649	9.95%
4	ULIP	459	463	0.81%
C	Total Individual (A+B)	14,643	14,638	(0.04)%
D	Group	10,585	7,989	(24.52)%
E	Total APE (C+D)	25,228	22,627	(10.31)%

Source Corporation data; Figures may not add up to total due to rounding off. ¹Bifurcation of Individual non par business was not provided in H1FY23 presentation is provided now.

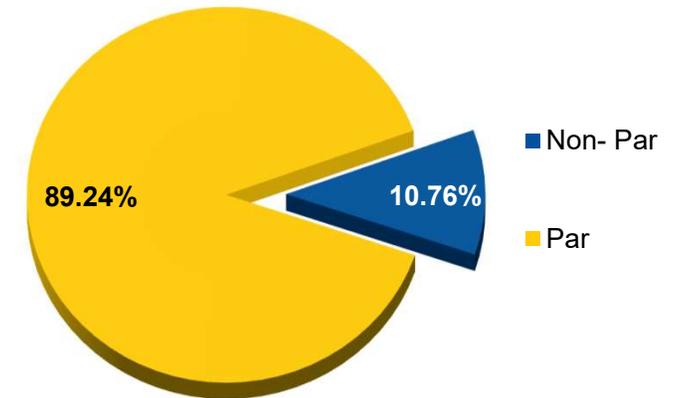
Focus on Increasing Share of Non-Par Products

Rising share of Non-Par in Individual APE¹

Breakup of Individual APE (H1FY23)

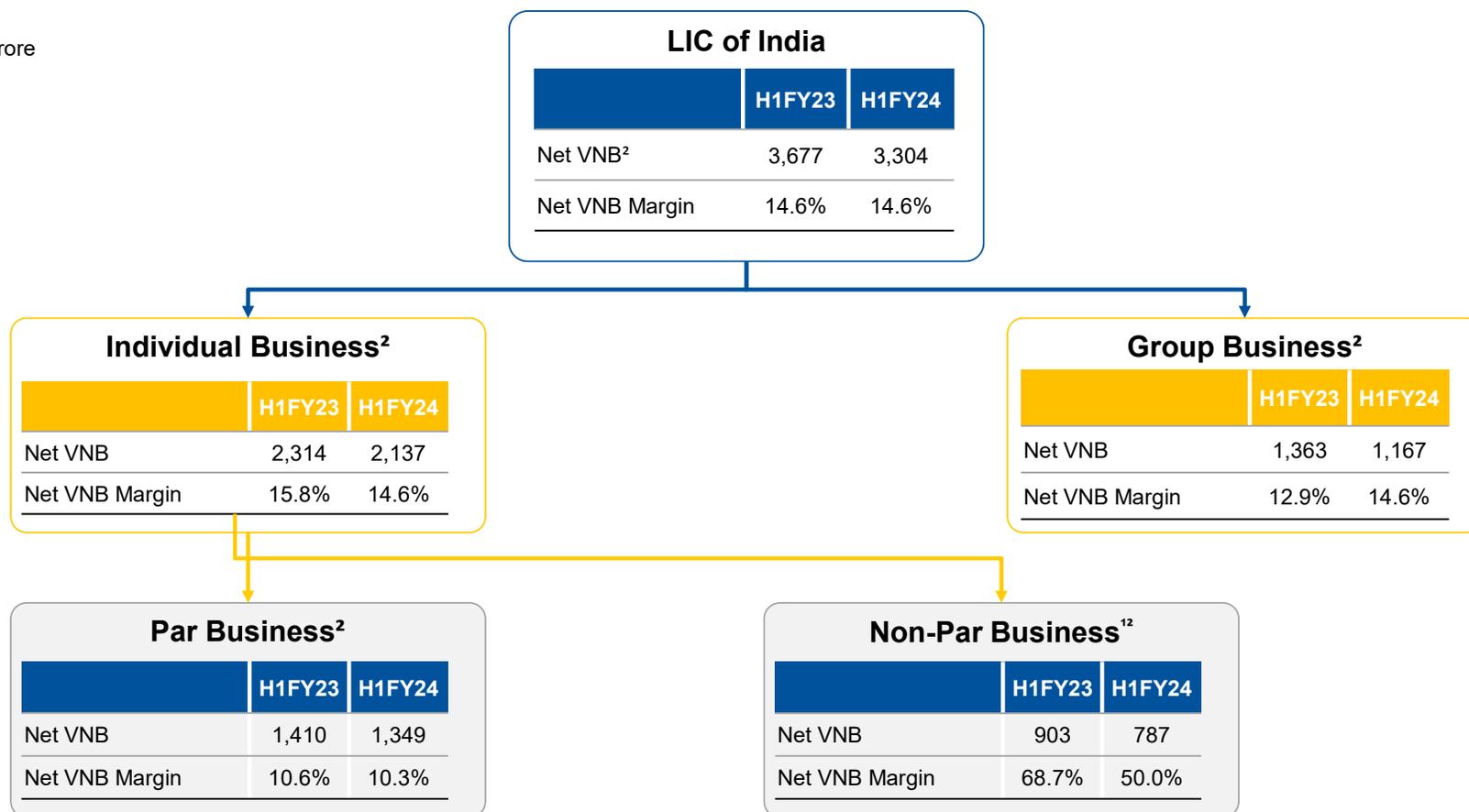


Breakup of Individual APE (H1FY24)



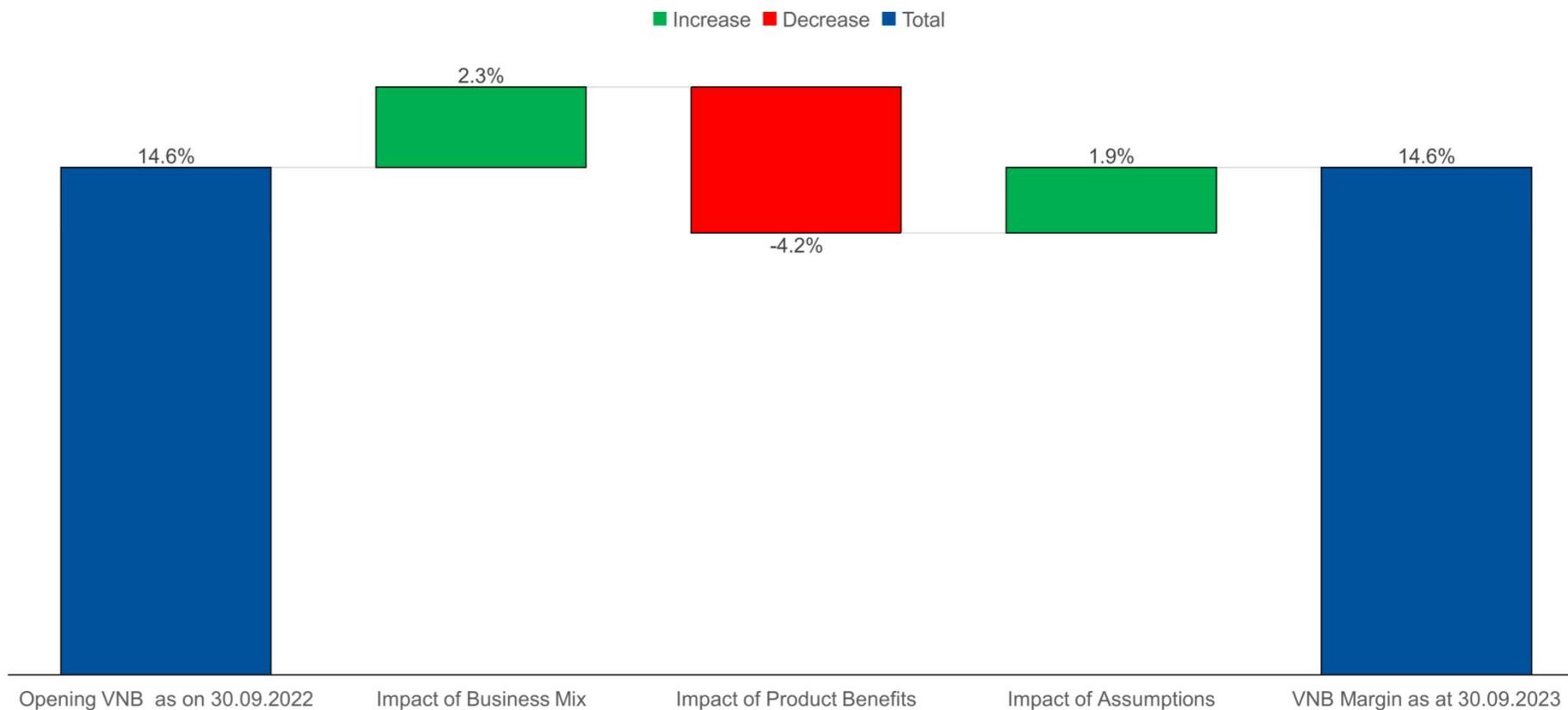
Value of New Business (VNB)

Amounts INR crore



Source: Corporation data; Figures may not add up to total due to rounding off. Note ¹: Including Unit Linked ² Presentation for H1FY23 contained Gross VNB and VNB margin.

VNB Walk H1FY23 to H1FY24

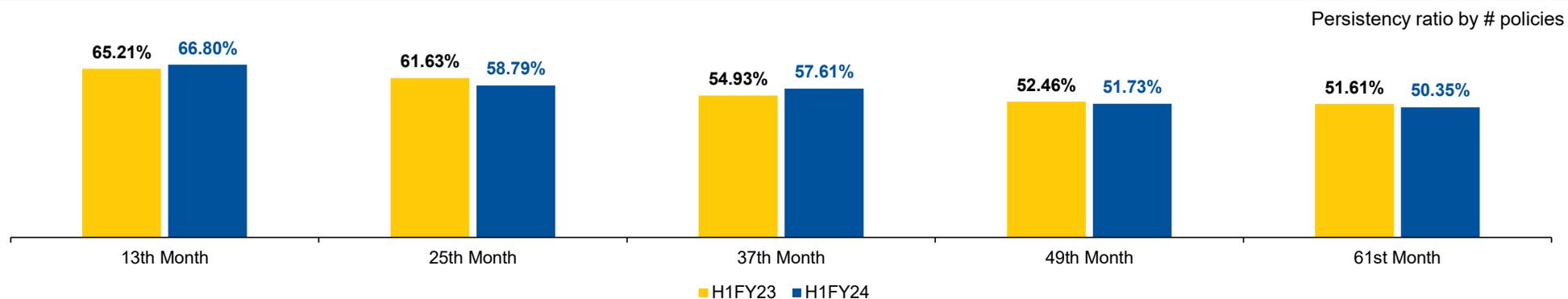


Source: Corporation Data

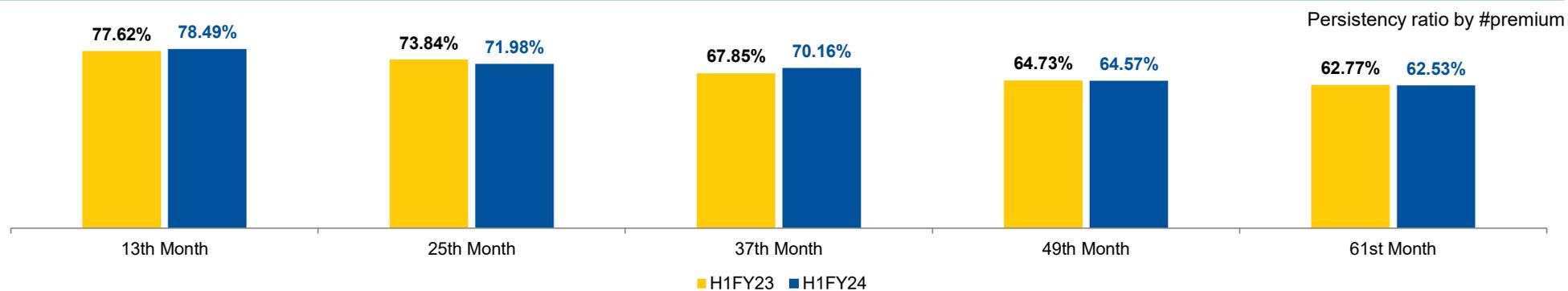
Improvement in Persistency Ratios



Persistency ratios largely maintained despite increasing competition



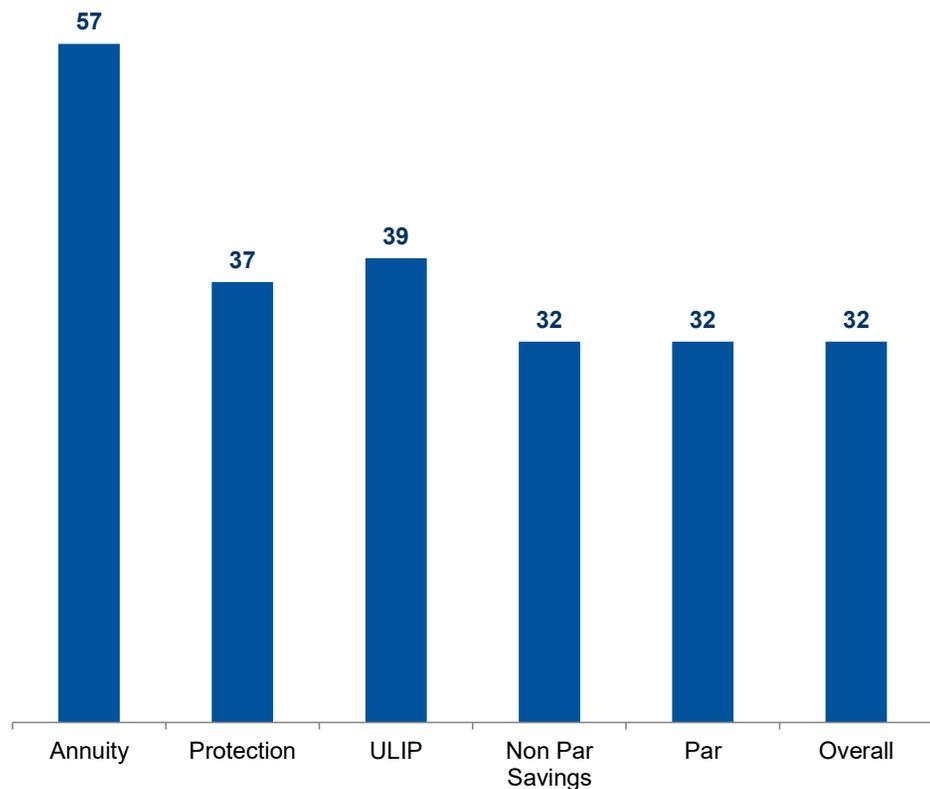
Uptick in persistency ratios by premium seen on overall basis



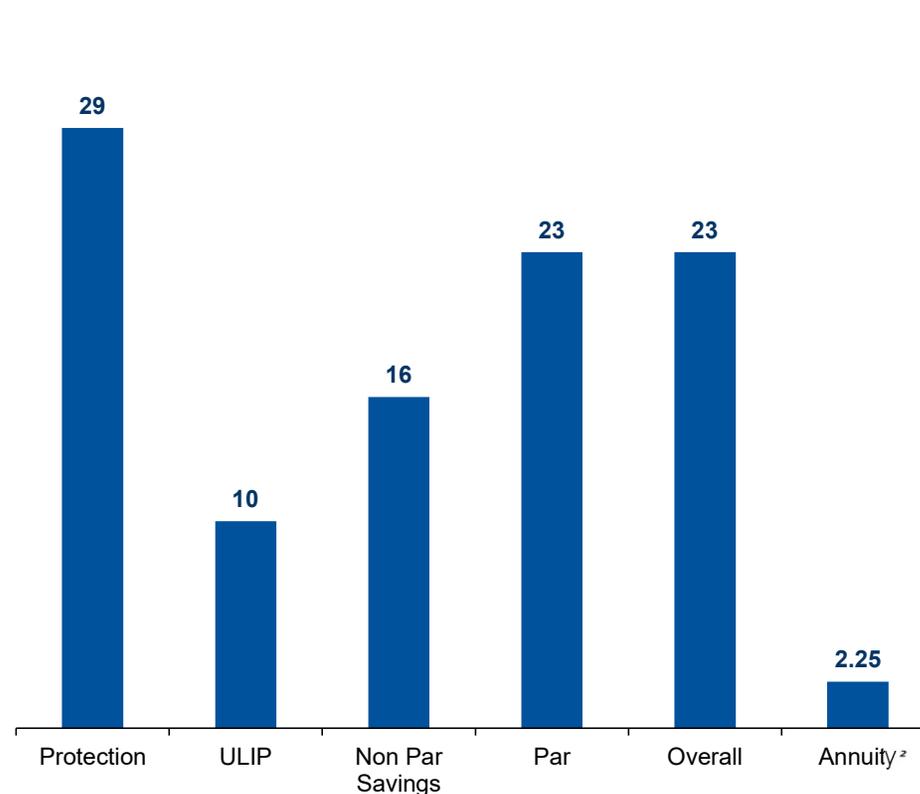
Source Corporation data as per IRDAI guidelines

Policyholders Age and Policy Term

Average Age in Years¹



Average Policy Term in Years¹



Source Corporation data, Note ¹Age and Term for Individual New Business policies for H1FY24. ² Annuity policy term represents "deferment period"



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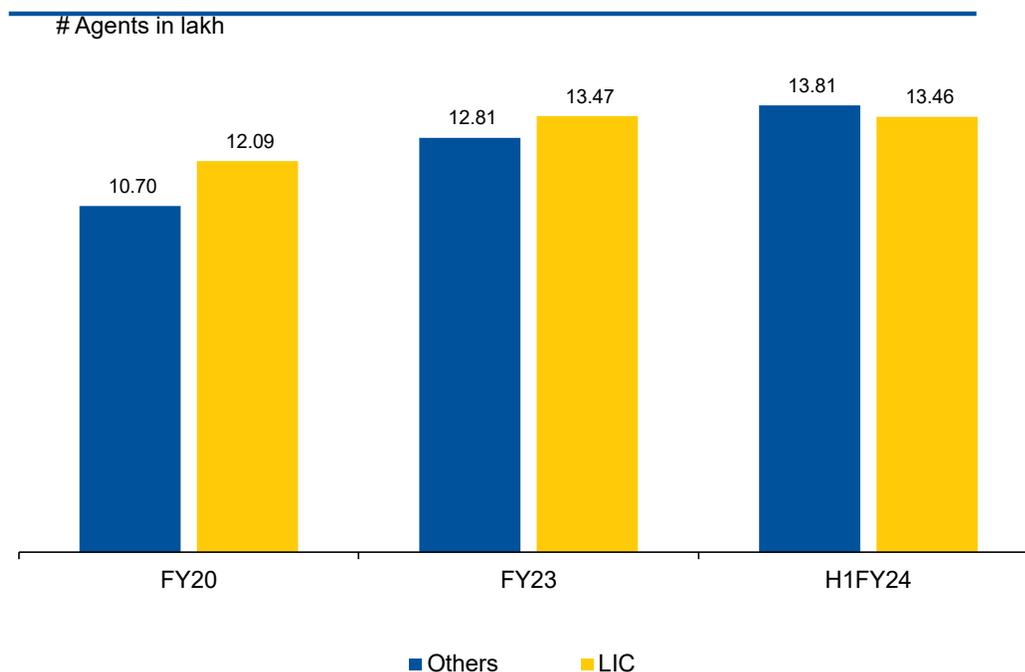


4

MARKETING AND DISTRIBUTION STRENGTHS

Robust agency force

Largest agency force



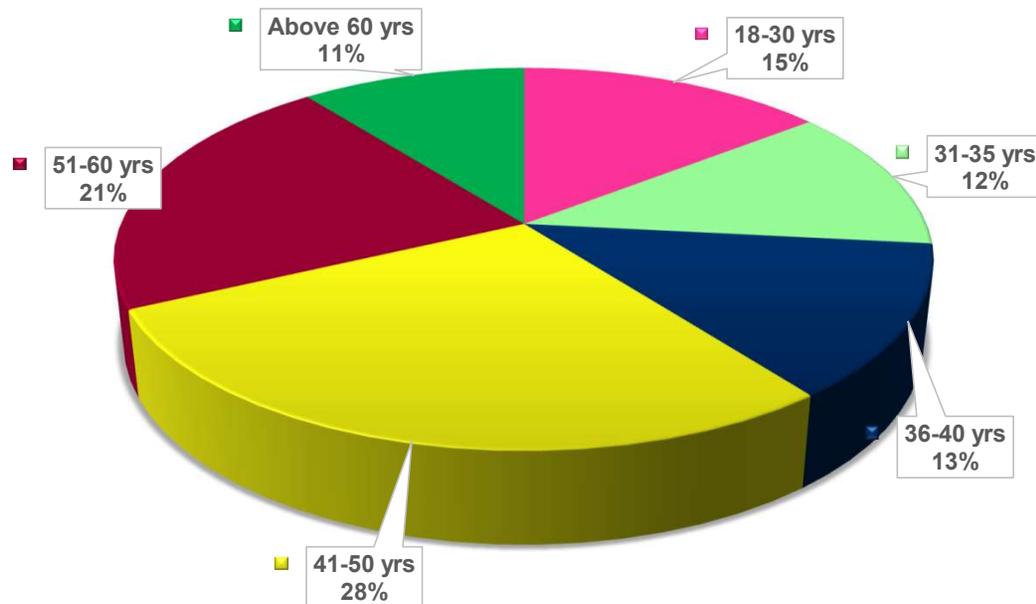
Higher Vintage:
58% > 5 Years

LIC has dominant agency force – 49% plus of life insurance Industry.

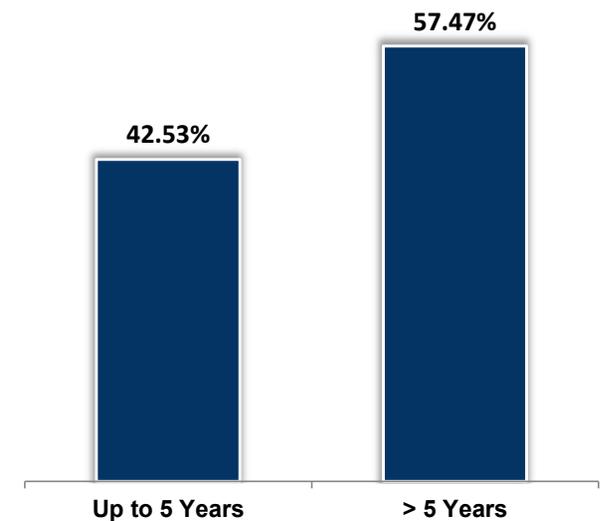
Exclusive agency network well trained leading to highest productivity

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 30.09.2023. Figures may not add up due to rounding.

Agents' training

Total number of training infrastructure - 732

Training in Sales Training Centres and Zonal Training Centres – 1,07,117

Total 1,51,101 agents trained in H1FY24

Imparted training to newly recruited Agents – 43,559



5,849 Agents fulfilling the MDRT criteria¹



75.99% Agents recruited within the 18-40 years age group

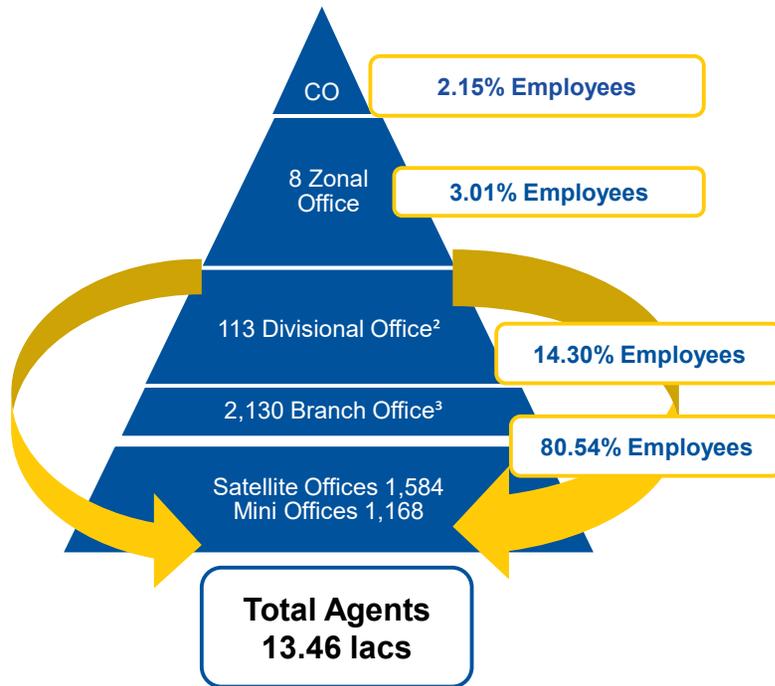


49.35% Market share by number of agents

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

Feet on Street – LIC’s Core Distribution Strength

Organizational Structure



94.84% of Total employees are deployed at Divisional and Branch Office to look after operational activities

Agents Training Infrastructure

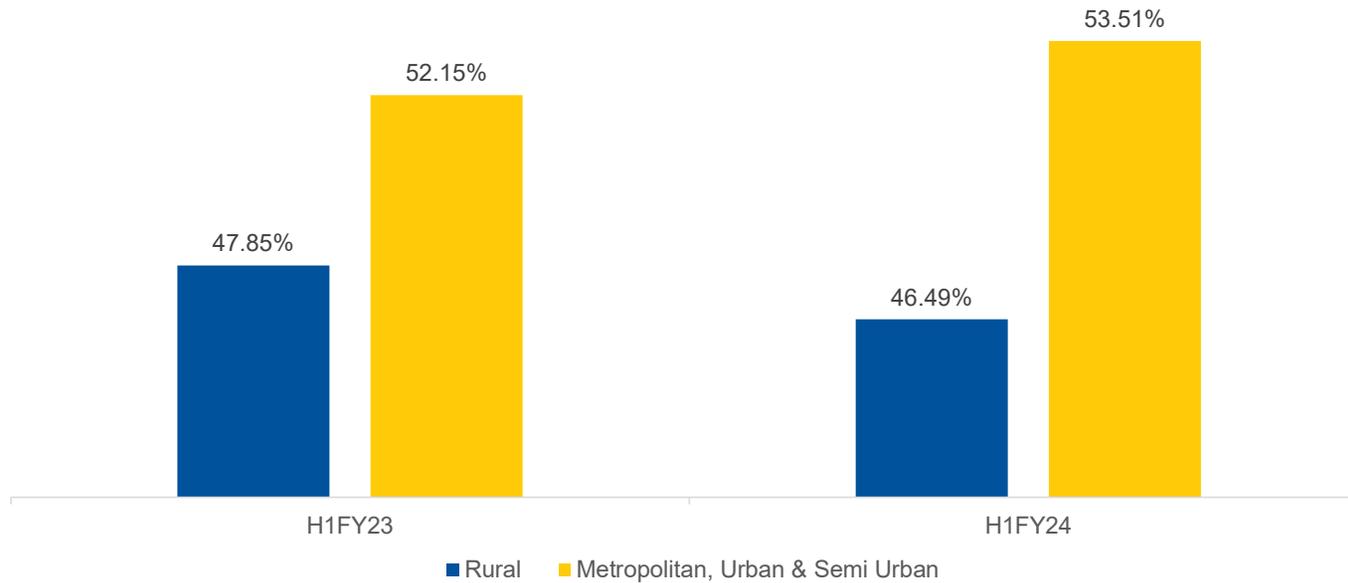


151k agents trained in H1FY24: 5,849 Agents fulfilling MDRT criteria¹

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 as on 30.09.2023

Enhancing focus on building Omni-channel distribution network



Snapshot of LIC's vast distribution capabilities

13.46¹ lacs	Agents exclusive to LIC
153²	Corporate Agents
138	Insurance Marketing Firms
19,241	Total Micro-insurance agents
81	Bancassurance partnerships

39,777³	Premium points +2,725 MICRO Insurance Premium Points
296	Brokers
36 States & UTs	Covering 92% districts vs 79% combined for sector (ex-LIC) ⁴
3,636	Branch and satellite offices ⁵
12%	Single state concentration → geographically diversified

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

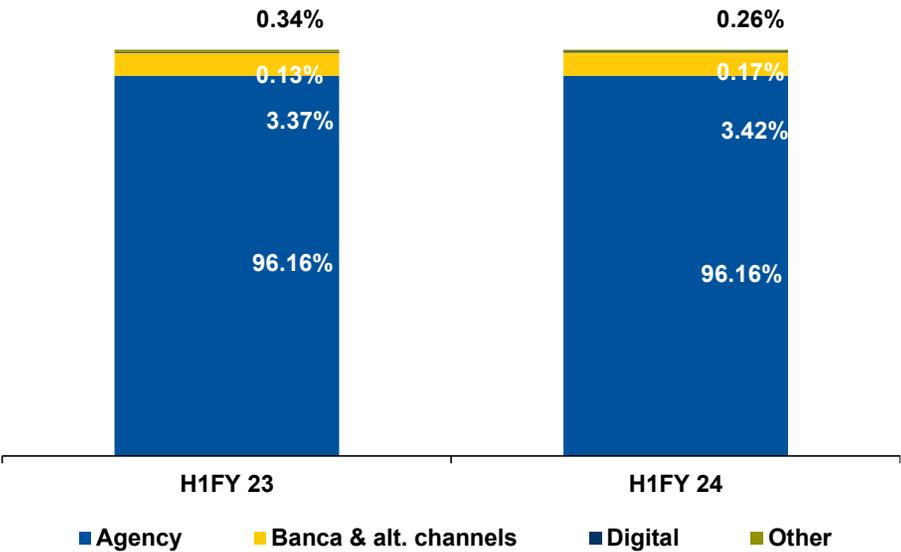
Source: Corporation data as on 30 Sept., 2023; Note 1. Including 39,777 Premium Points; 2. Including banks; 3. Out of 13.46 lac agents; 4. As of March 31, 2022 as per the IRDAI Annual Report 2021-2022. ⁵ Including four SSS units(not included P&GS units).

Enhancing focus on building Omni-channel distribution network

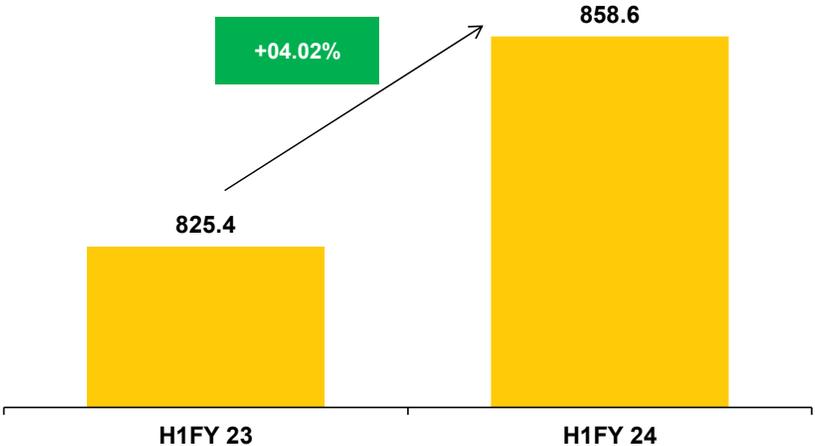


Snapshot of LIC's vast distribution capabilities

Distribution mix by individual NBP (%)



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



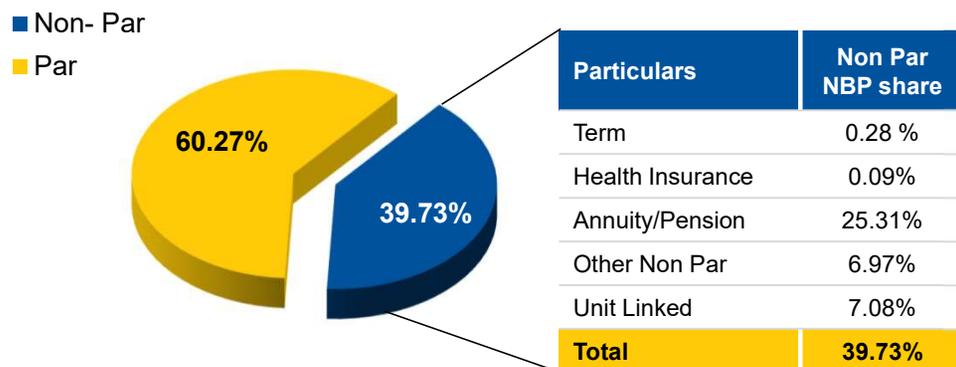
The agency channel is considered the bedrock of distribution for most life insurers globally

Source: Corporation Data.

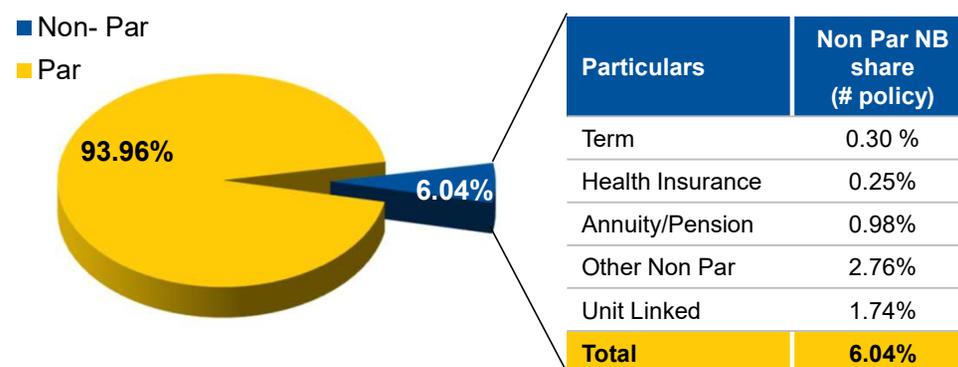
Focus on Increasing Share of Non-Par Products

Breakup of Individual New Business

Breakup by premium (H1FY24)



Breakup by no. of policies (H1FY24)

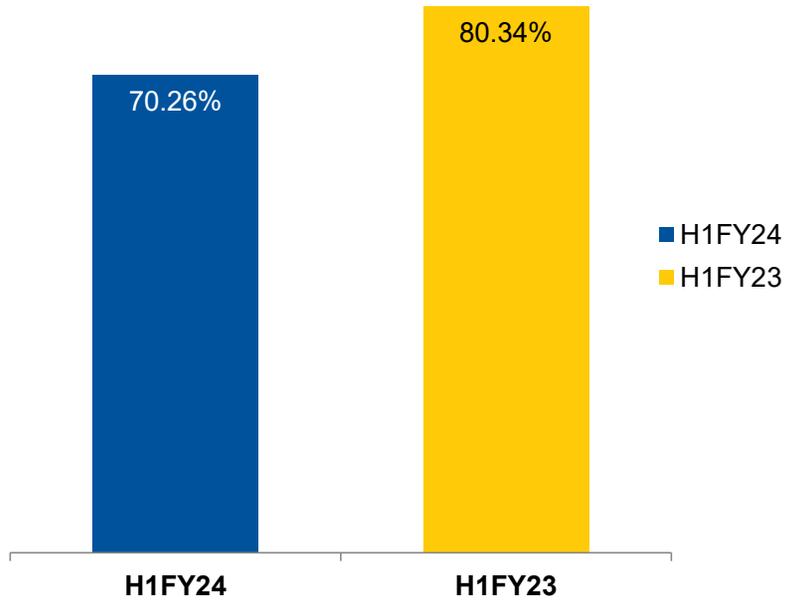


Source: Corporation data; . Figures may not add up to total due to rounding off.

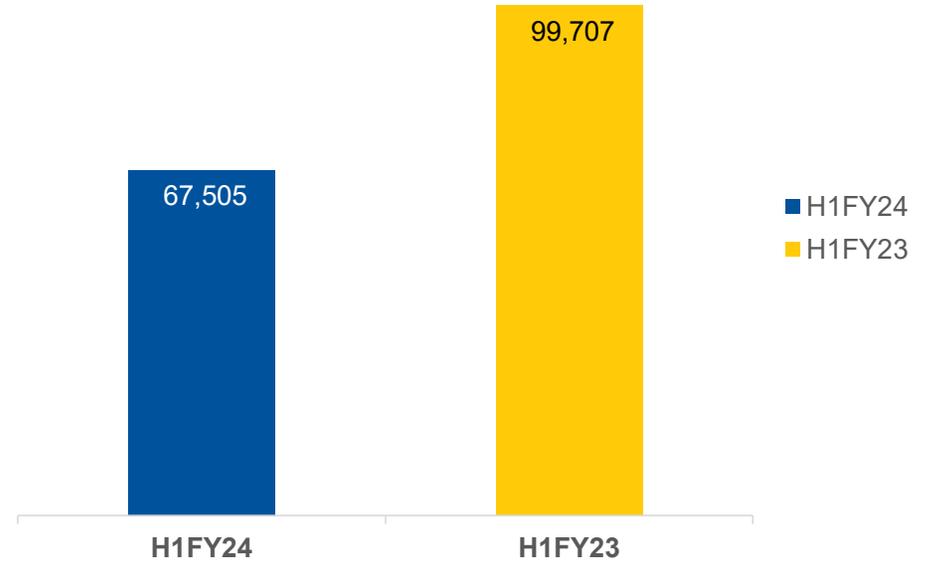
Group business segment

INR in Crore

Market share (premium)



New Business Premium



Growth (-) 32.30% YoY basis in Group new business premium



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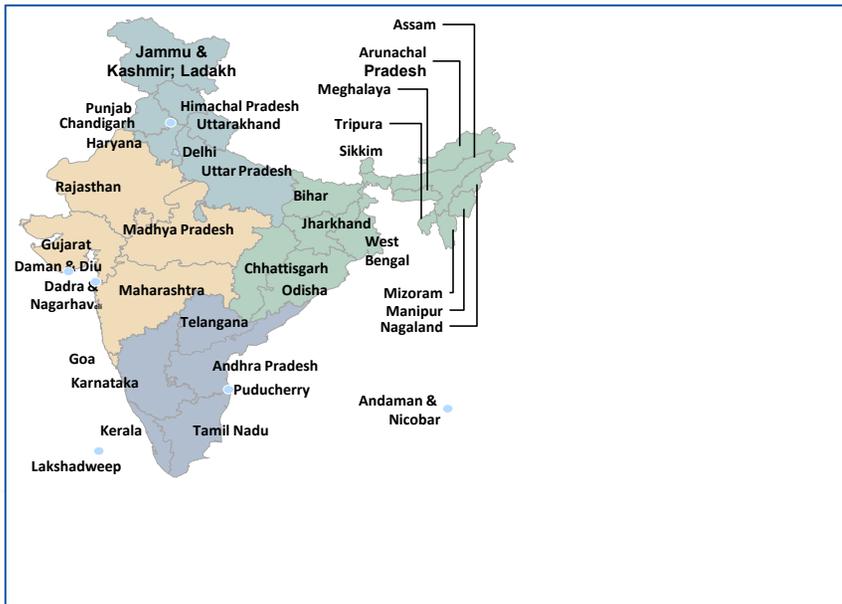


5

ACHIEVING OPERATIONAL EFFICIENCIES

Deeply entrenched into Bharat

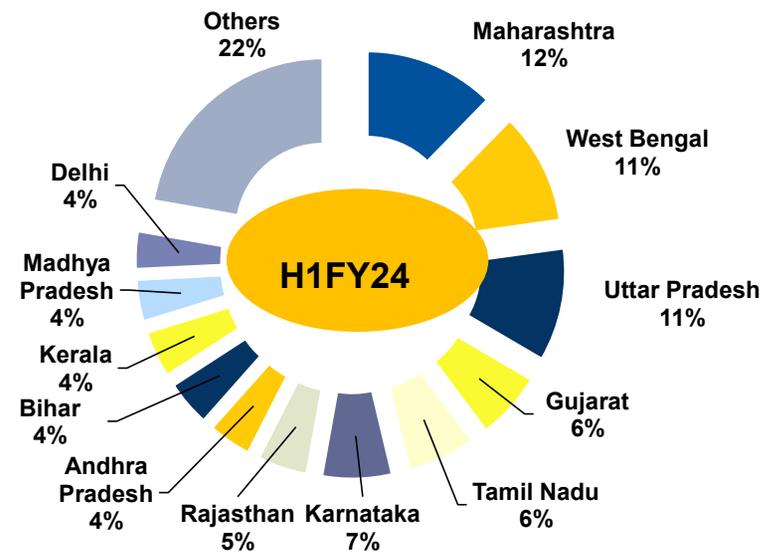
Extensive domestic distribution network...



Presence in 36 States and UTs

Offices cover 92% of districts in India, as compared to 79% for the combined private sector^{1,3}

Breakup of our Business State wise²

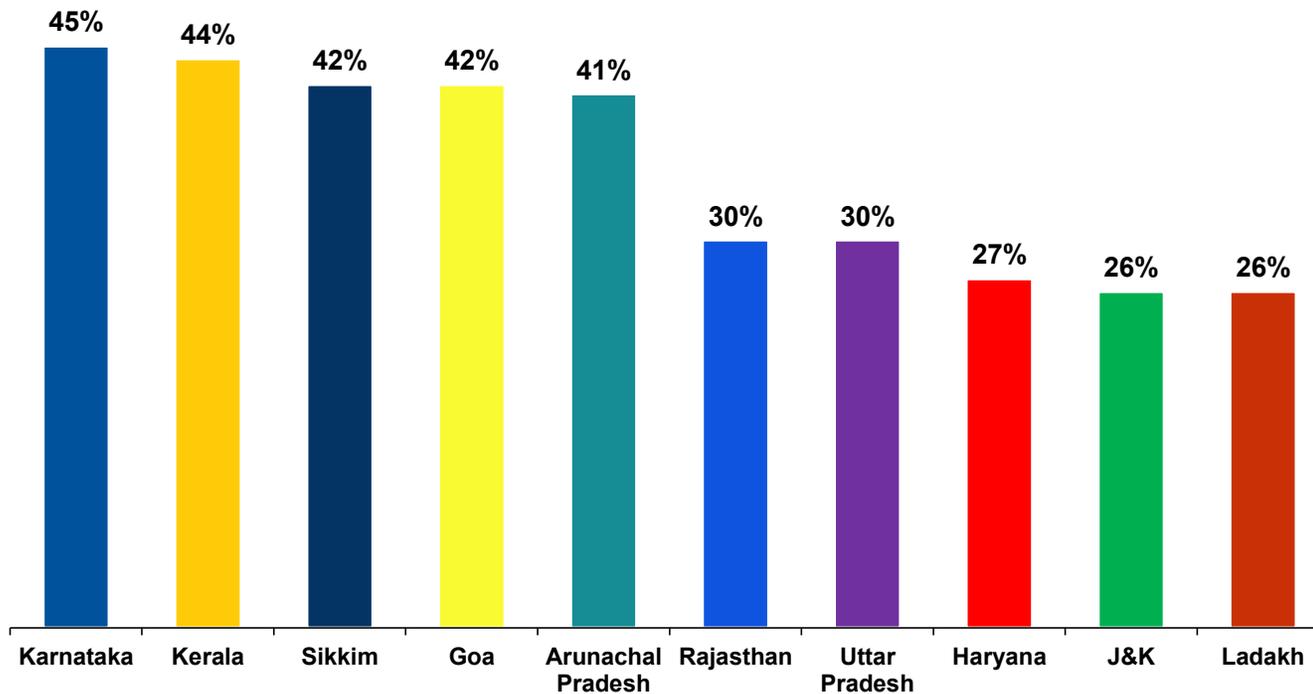


Source: Corporation data as on 30.09.2023. ¹Data as per the CRISIL report. ²Data represents new business premium in India; ³Data as of March 31, 2022 as per the IRDAI Annual Report 2021-2022

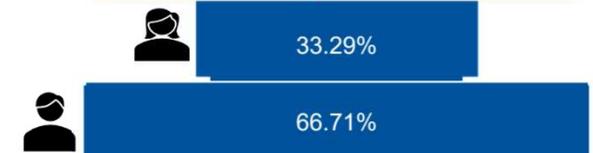
Share of women in policies issued

Rising Share of women in policies sold¹

In 16 States/UTs, the share in number of policies bought by women to the total policies sold was higher than the all-India average of 34.7%²



26.83 lacs policies bought by women out of total 80.60 lacs policies sold by LIC during H1FY24



Out of the total 6,99,429 women agents, the share of LIC is 48%³

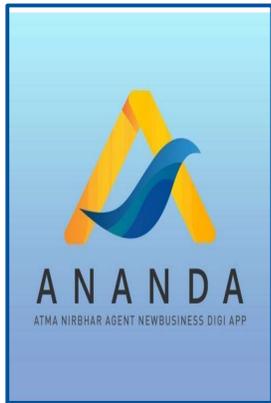


Source Corporation data; Note 1. Data represents new business premium in India; ²As per IRDAI Annual Report 2021-2022; ³As per IRDAI Annual Report 2021-2022.

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



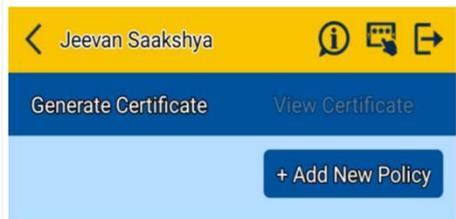
Digital App for Agents to process New Business digitally

Key stats (in '000)	FY22	FY23	H1FY24
Total policies completed under ANANDA	274.4	811.3	533.4
Number of agents activated in ANANDA	78.6	156.1	130.4

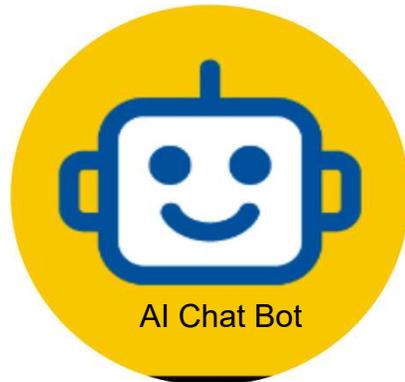
Time to policy conclusion User is less than 8 Minutes. Now ANANDA APP integrated to WhatsApp.

Source Corporation data.

Strengthening Digital Process – Empowering Policyholders



Application to 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. 80 LIC 120K001

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



Plan No. 880 LIC 120K001

A Non-Linked Plan to pile up your gains with Guaranteed Additions on Basic Sum Assured.



Plan No. 838 LIC 120K001

A low-cost non-linked Pure Risk Plan to provide financial security to your family.



Plan No. 834 LIC 120K001

A low cost Online Pure Protection plan to ensure financial security for your family.



Plan No. 832 LIC 120K001

A Non-Linked, Regular Premium health plan to armour you financially in case of cancer



Plan No. 82 LIC 120K001

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



LIC 120K001 Plan No. 818

A Deferred Annuity plan to ensure a steady income throughout your life.



LIC 120K001 Plan No. 817

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



Plan No. 836 LIC 120K001

An Immediate Pension plan for senior citizens with a term of 10 years



Plan No. 849 LIC 120K001

A Single Premium ULIP with control over Risk Cover along with market-linked investment.



Plan No. 812 LIC 120K001

A Regular Premium ULIP that provides life Insurance cover and growth of investment.



Plan No. 80 LIC 120K001

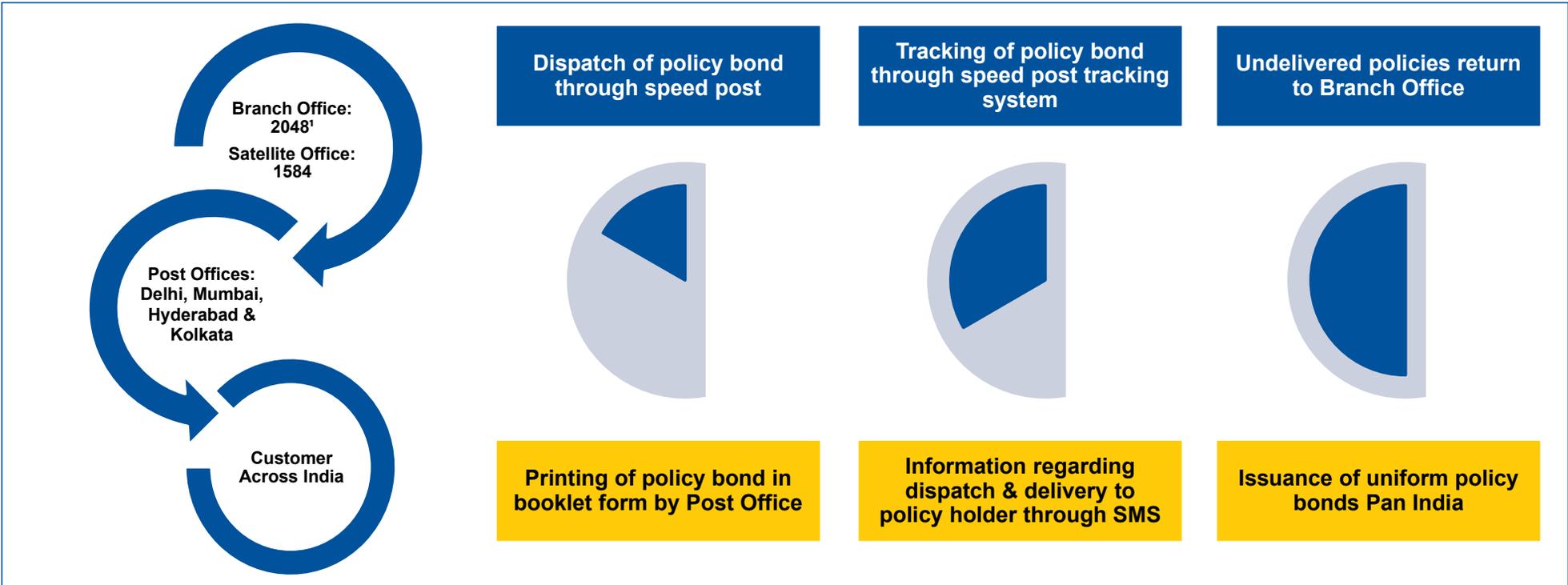
A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan

[Click here to buy](#) 

Source: Corporation data

Strengthening Digital Process – Driving Operational Efficiency

Print to Post Solution – Developed with Postal Department of India for Policy bond printing & deliveries

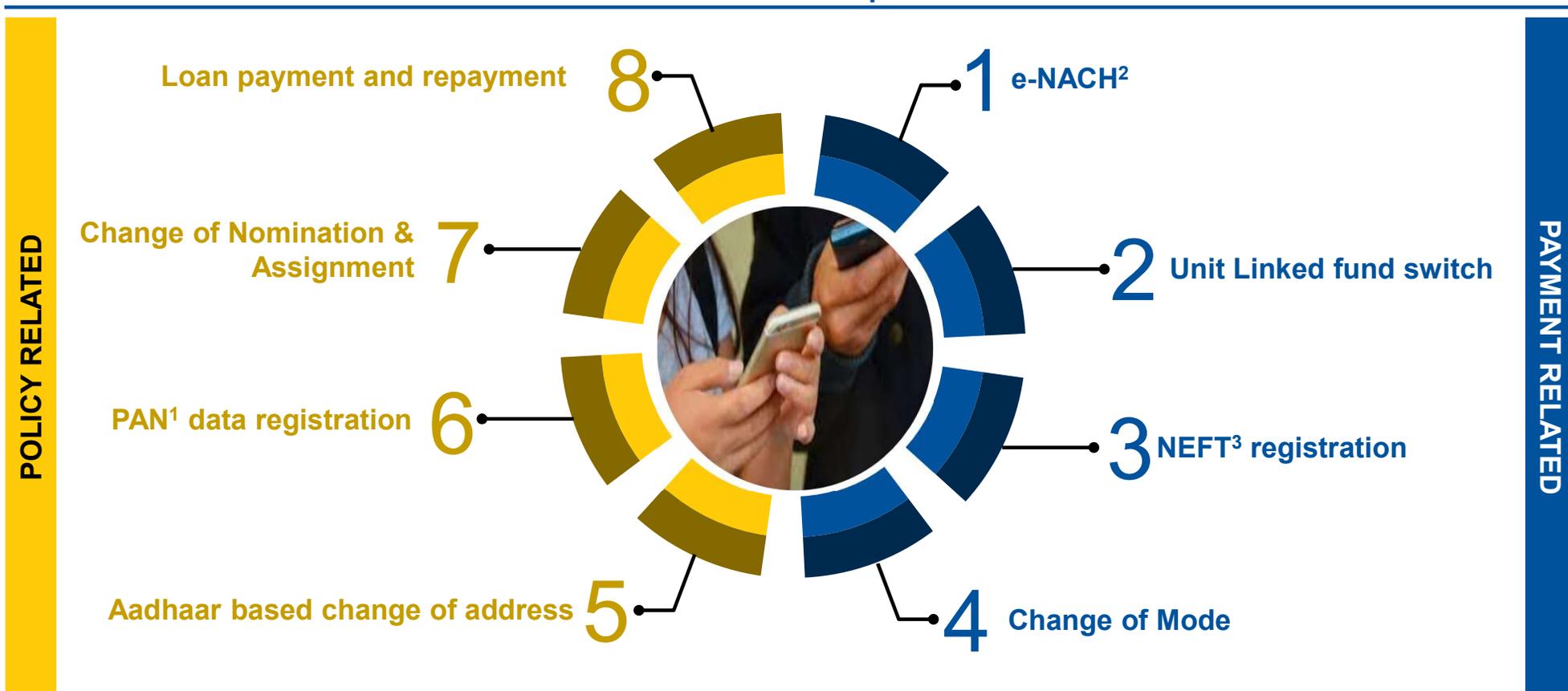


The print to post solutions available pan India from Mar-22. In H1FY24 77.13 lacs policies printed and dispatched.

Source: Corporation data as on 30.09.2023; ¹ Excluding 78 P&GS units and 4 SSS units.

Strengthening Digital Process – Customer Service

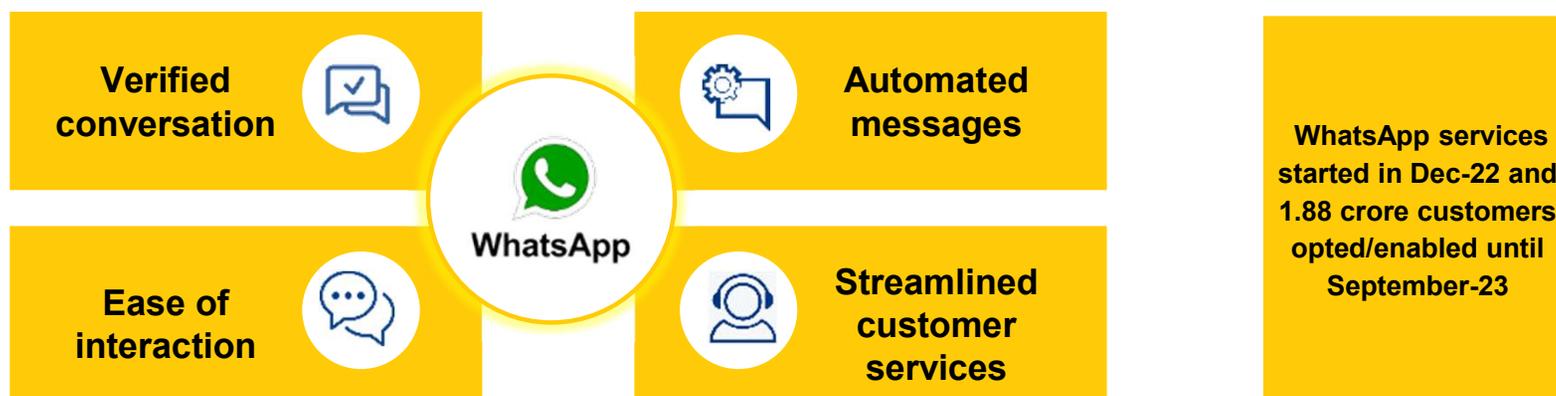
Online service requests



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

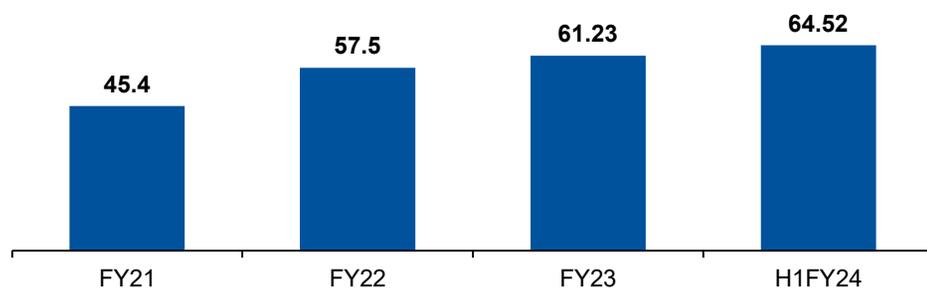
Strengthening Digital Process – Customer Service

Services offered



Uptrend in LIC customer APP users

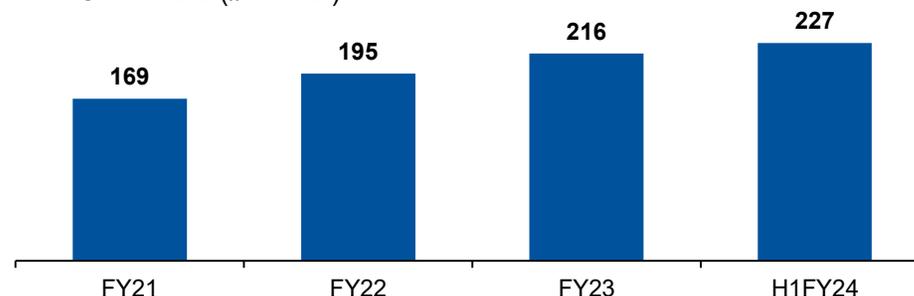
App rating 4.3/ 5.0¹ (# users in lakh)



Source Corporation data; Note 1. App Rating as on 30 September, 2023

Rising website registered customers

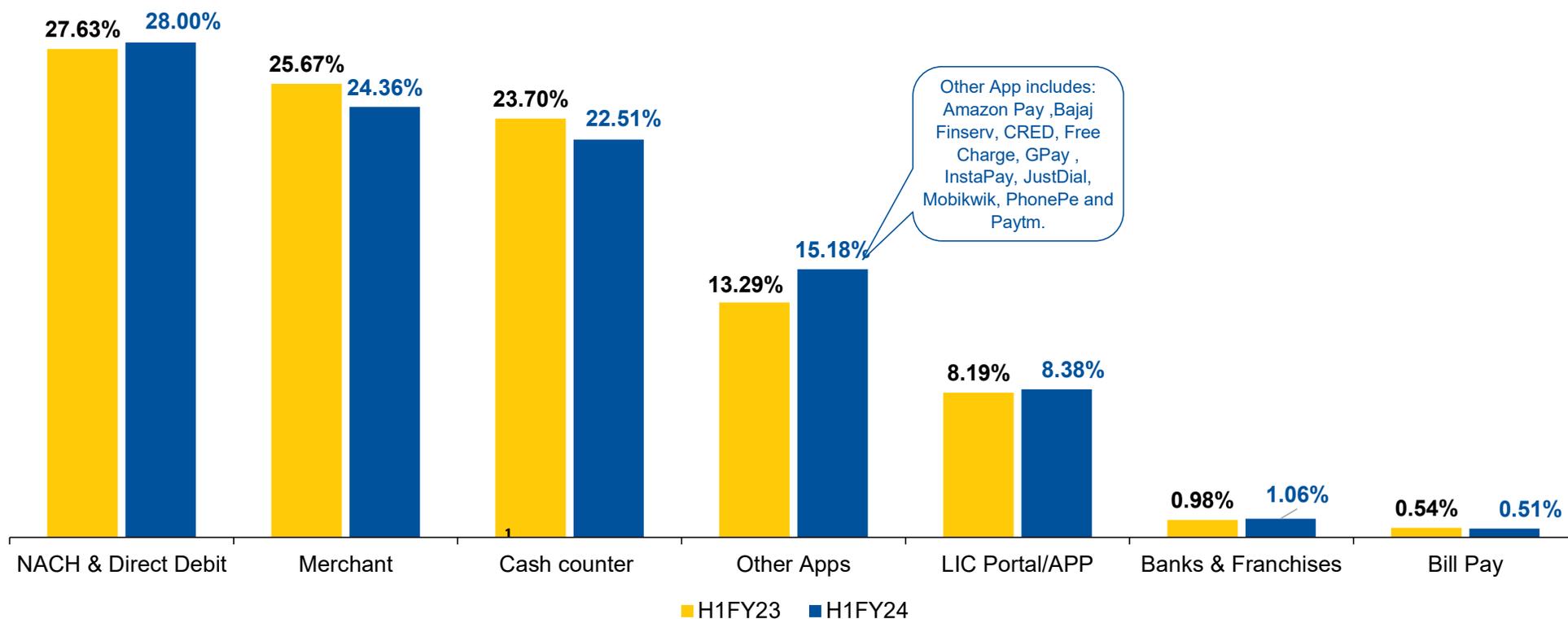
No. of Customers (# in lakh)



Strengthening Digital Process – Driving Operational Efficiency



Increasing digital collection across channels (percentage to total policies)



Source Corporation data.

Customer care – at our core philosophy



- ❖ Settled total death claims of Rs. 10,826 crore in H1FY24 as against Rs. 11,665 crore in H1FY23.
- ❖ Claim settlement ratio (Death) in H1FY24 is 96.10% by number as against 95.57% in H1FY23.
- ❖ The number of policyholders complaints per 10,000 policies sold in H1FY24 is 49.39.
- ❖ Repudiated claim ratio for H1FY24 is 1.18%¹.
- ❖ 25.60 lacs plus queries resolved through call center/IVRS in H1FY24.

Trust of customers gained by consistently high delivery standard.



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA



6 KEY FOCUS AREAS

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.



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA



APPENDIX

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.

Financials - Standalone Balance Sheet



(INR lakhs)	For the Year ended		For the half Year ended	
	March 31, 2022(Standalone)	March 31, 2023(Standalone)	Sept. 30, 2022(Standalone)	Sept. 30, 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	19,72,951.58	55,06,297.09
Credit/(debit) fair value change account	4,109.56	(14,765.13)	1,543.32	(11,111.03)
Minority interest (shareholders)	0	0	0	0
Sub-total	10,40,913.89	45,66,939.15	26,06,994.67	61,27,685.83
Borrowings	0	0	0	0
Policyholders' funds	41,10,27,879.13	43,99,52,883.42	42,68,64,922.58	47,27,37,608.09
Funds for discontinued policies	8,234.55	17,722.26	11,494.57	27,239.97
Insurance reserves	12,85,462.99	15,67,807.24	12,85,171.55	15,63,289.23
Provision for linked liabilities	23,88,583.06	26,15,924.28	24,40,898.75	29,70,708.24
Sub-total	41,47,10,159.73	44,41,54,337.20	43,06,02,487.45	47,72,98,845.53
Funds for future appropriations	1,83,443.31	3,91,867.41	4,03,813.41	1,12,878.36
Total	41,59,34,516.93	44,91,13,144.11	43,36,13,295.53	48,35,39,409.72
Investments				
Shareholders'	6,41,213.63	29,36,352.68	9,46,700.56	50,78,654.03
Policyholders'	38,95,69,349.57	41,89,17,775.51	40,99,37,461.40	45,10,25,019.37
Assets held to cover linked liabilities	23,93,863.99	26,30,954.25	24,49,557.45	29,95,347.45
Loans	1,09,87,563.57	1,15,56,242.76	1,12,87,203.67	1,18,61,894.89
Fixed assets	3,55,202.31	3,81,962.24	3,65,427.33	3,88,318.71
Current assets	1,91,11,783.85	1,86,27,932.77	1,59,98,108.30	1,81,94,199.63
Current liabilities	71,24,459.99	59,38,076.10	73,71,163.18	60,04,024.49
Net current assets	1,19,87,323.86	1,26,89,856.67	86,26,945.12	1,21,90,175.14
Total	41,59,34,516.93	44,91,13,144.11	43,36,13,295.53	48,35,39,409.72

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)	For the year ended		For the half Year ended	
	March 31, 2022(Standalone)	March 31, 2023(Standalone)	Sept. 30, 2022(Standalone)	Sept.30, 2023(Standalone)
Particulars				
Premiums earned - net				
(a) Premium	4,28,02,497.15	4,74,66,813.63	2,30,66,757.87	2,05,98,658.37
(b) Reinsurance ceded	(60,575.94)	(66,352.58)	(21,167.68)	(22,706.31)
Sub-total	4,27,41,921.21	4,74,00,461.05	2,30,45,590.19	2,05,75,952.06
Income from investments				
(a) Interest, dividends & rent – gross	2,52,60,799.36	2,73,68,495.52	1,34,78,069.24	1,46,69,812.96
(b) Profit on sale/redemption of investments	49,77,679.23	49,46,320.74	21,89,886.73	37,63,271.25
(c) (Loss) on sale/redemption of investments	(9,37,690.65)	(14,82,386.55)	(1,51,618.24)	(1,68,081.35)
(d) Transfer/gain on revaluation/change in fair value	(11,342.60)	(1,93,416.38)	(1,48,891.63)	1,60,155.50
(e) Other income	77,947.91	7,64,853.59	6,95,520.44	32,359.47
(f) Contribution from Shareholders' A/Cs towards others	8,32,746.46	936.50	1,174.23	181.49
Total (A)	7,29,42,061.92	7,88,05,264.47	3,91,09,730.96	3,90,33,651.38
Commission	23,17,145.53	25,58,038.98	10,83,288.72	11,19,364.51
Operating expenses related to insurance business	38,89,067.80	48,14,560.02	27,65,838.10	19,98,424.40
Other expenses	0	0	0	0
GST on fund management charges & other charges	9,076.44	10,948.56	3,810.94	4,864.96
Provisions for doubtful debts	(1,29,895.22)	(1,94,200.62)	(66,329.19)	(15,940.55)
Provision for taxation	7,87,862.94	5,24,285.04	6,80,494.76	2,38,226.71
Provisions (other than taxation)	(8,07,903.02)	(12,90,460.72)	1,15,282.60	(2,39,692.47)
Total (B)	60,65,354.47	64,23,171.26	45,82,385.93	31,05,247.56
Benefits paid (net)	3,53,43,758.47	3,39,31,267.28	1,51,43,782.99	1,56,72,882.22
Interim bonuses paid	4,02,730.55	3,26,407.84	1,48,792.67	1,47,962.54
Change in valuation of liability in respect of life policies	3,06,28,848.39	3,41,00,204.21	1,73,19,451.72	1,83,99,730.04
Transfer to provision for linked liabilities	(9,04,613.08)	2,27,341.23	52,315.70	3,54,783.95
Transfer to funds for future appropriation	0	981.47	0	0
Transfer to funds for discontinued policies	3,526.95	9,749.03	3,377.76	9,609.25
Total (C)	6,54,74,251.28	6,85,95,951.06	3,26,67,720.84	3,45,84,968.00
Surplus/(deficit) (D) = (A - B - C)	14,02,455.17	37,86,142.15	18,59,624.19	13,43,435.82

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 half Year ended	
	March 31, 2022(Standalone)	March 31, 2023(Standalone)	Sept. 30, 2022(Standalone)	Sept 30, 2023(Standalone)
Amounts transferred from/to the Policyholders account (Technical Account)	12,19,345.85	36,04,887.21	16,39,254.08	16,40,349.38
Income from Investments				
(a) Interest, Dividends & Rent - Gross	16,095.80	1,06,866.69	23,554.77	1,41,545.74
(b) Profit on sale/redemption of investments	4,166.57	8,271.11	6,112.69	10,260.91
(c) (Loss) on sale/redemption of investments	(139.51)	(355.93)	(127.13)	(844.28)
(d) Other Income	0	293.42	293.42	0
Total (A)	12,39,468.71	37,19,962.50	16,69,087.83	17,91,311.75
Expense other than those directly related to the Insurance business	50.33	39.61	19.41	20.46
Contribution to Policyholders' Account towards others	8,32,746.46	27,124.20	1,174.23	0
Amount transferred to policyholders A/C	0	0		18,105.98
Provisions (Other than taxation)	0	47,120.54	0	8,159.62
Total (B)	8,32,796.79	74,284.35	1,193.64	26,286.06
Profit/(Loss) before tax	4,06,671.92	36,45,678.15	16,67,894.19	17,65,025.69
Provision for Taxation	2,359.81	5,939.16	4,355.89	18,152.87
Profit/Loss after tax	4,04,312.11	36,39,738.99	16,63,538.30	17,46,872.82

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. 27,24,075.30 lakhs (Net of Tax) during Financial Year 2022-23, which included transfer to Shareholder's Account amounting Rs.14,27,180.40 lakhs (Net of Tax) in the quarter ended 30.09.2022. An amount of Rs. 14,27,180.40 lakhs was pertaining to quarter ended 31.03.2022, 30.06.2022 and 30.09.2022 for Rs. 4,54,230.88 lakhs, Rs.4,14,877.76 lakhs and Rs. 5,58,071.76 lakhs respectively. An amount of Rs. 13,76,833.73 lakhs (Net of Tax) has been transferred for the six months ended 30.09.2023 (Rs. 6,27,680.10 lakhs for the quarter ended 30.09.2023 and Rs. 7,49,153.63 for the quarter ended 30.06.2023), due to which the Profit for the quarter ended 30.09.2023 is not comparable with the corresponding figures for the quarter ended 30.09.2022.

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

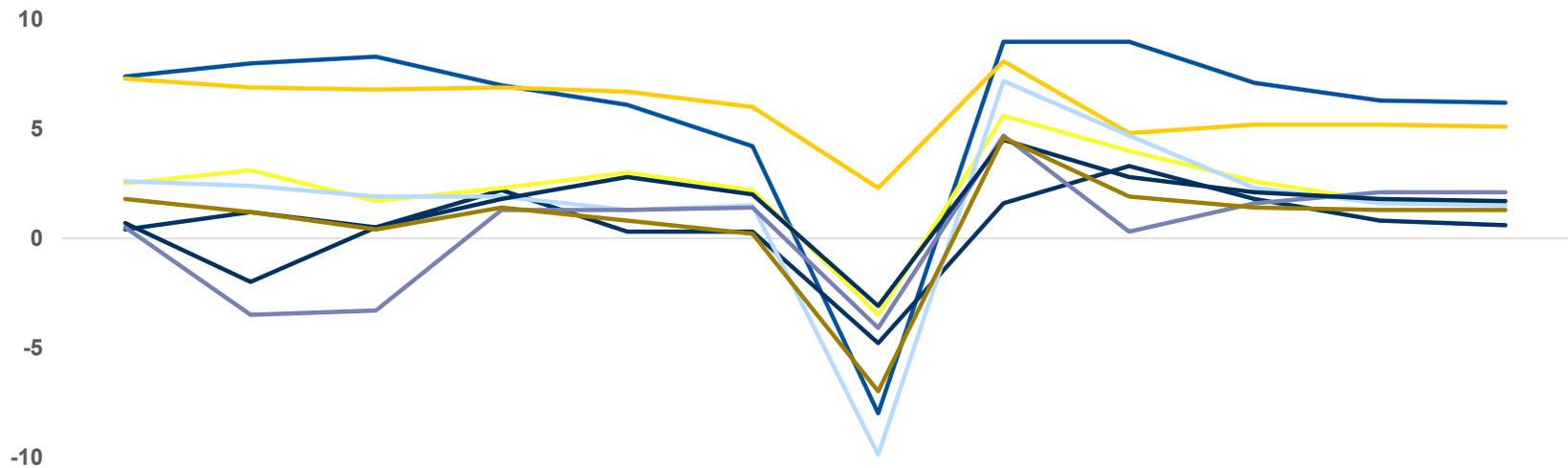
Country	Entity	Stake held (%)
	LIC Pension Fund Ltd.	100.00%
	LIC CARDS	100.00%
	LIC B.S.C. Bahrain	99.66%²
	LIC Singapore	100.00%
	LIC Insurance Corporation (Czechia) Ltd.	90.91%
	LIC Maldives	55.00%
	LIC Bangladesh Ltd.	83.33%

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	45.00%
	LIC Mutual Fund Trustee Company Ltd	49.00%

Source: Corporation data; Note: All data as of 30th September, 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

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

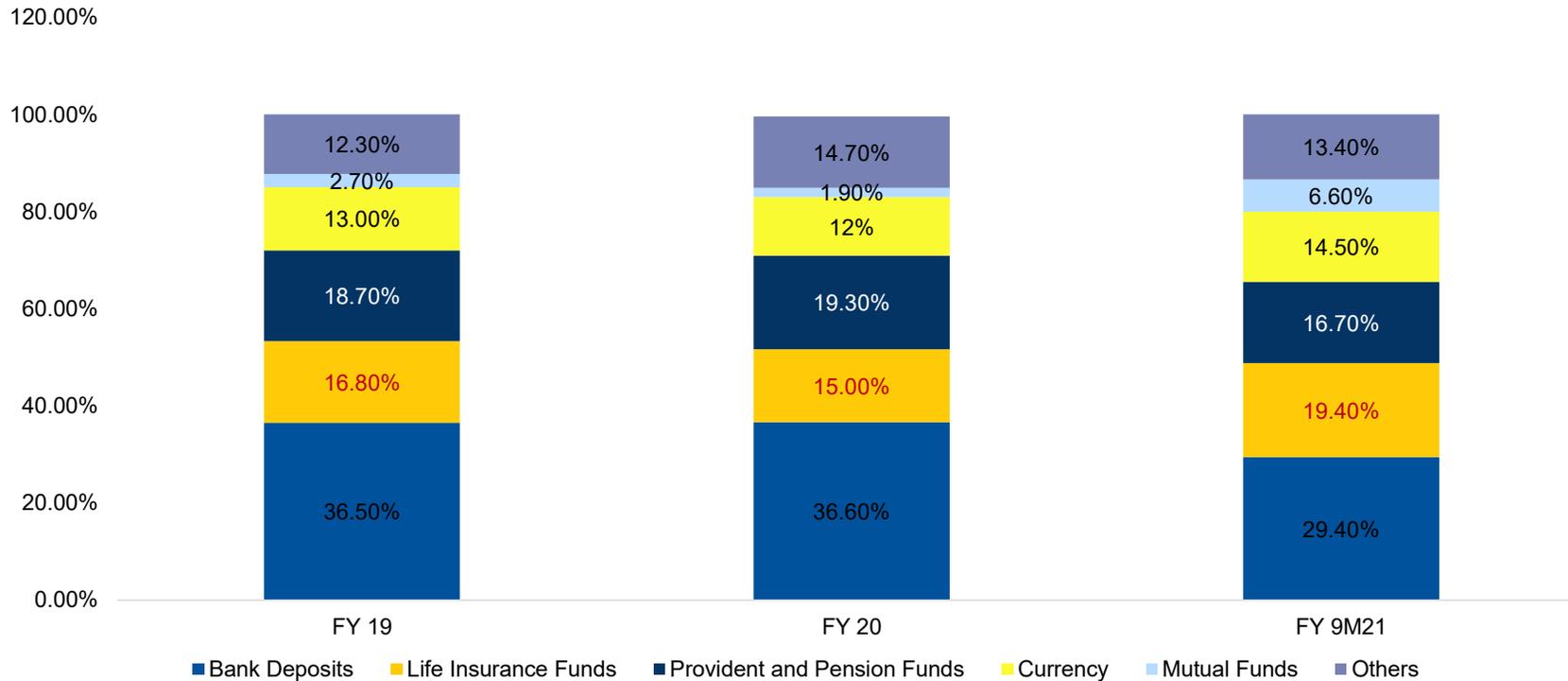


	2014	2015	2016	2017	2018	2019	2020	2021	2022P	2023P	2024P	2025P
India	7.4	8	8.3	7	6.1	4.2	-8	9	9	7.1	6.3	6.2
China	7.3	6.9	6.8	6.9	6.7	6	2.3	8.1	4.8	5.2	5.2	5.1
Japan	0.4	1.2	0.5	2.2	0.3	0.3	-4.8	1.6	3.3	1.8	0.8	0.6
United States	2.5	3.1	1.7	2.3	3	2.2	-3.5	5.6	4	2.6	1.7	1.7
United Kingdom	2.6	2.4	1.9	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

Source: CRISIL Research Report for LIC of India .

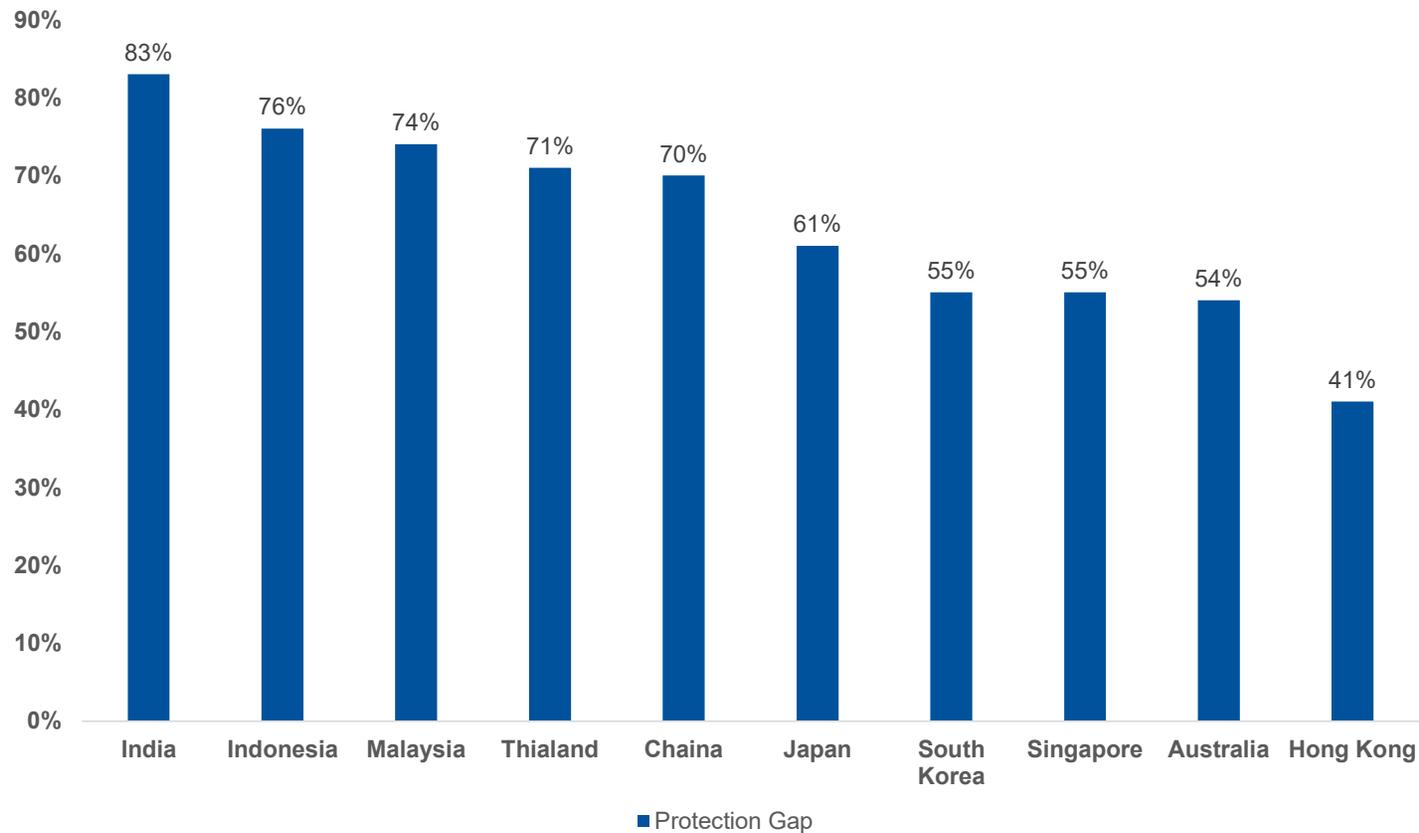
Share of life insurance in incremental household financial saving



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

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

Protection gap for different countries

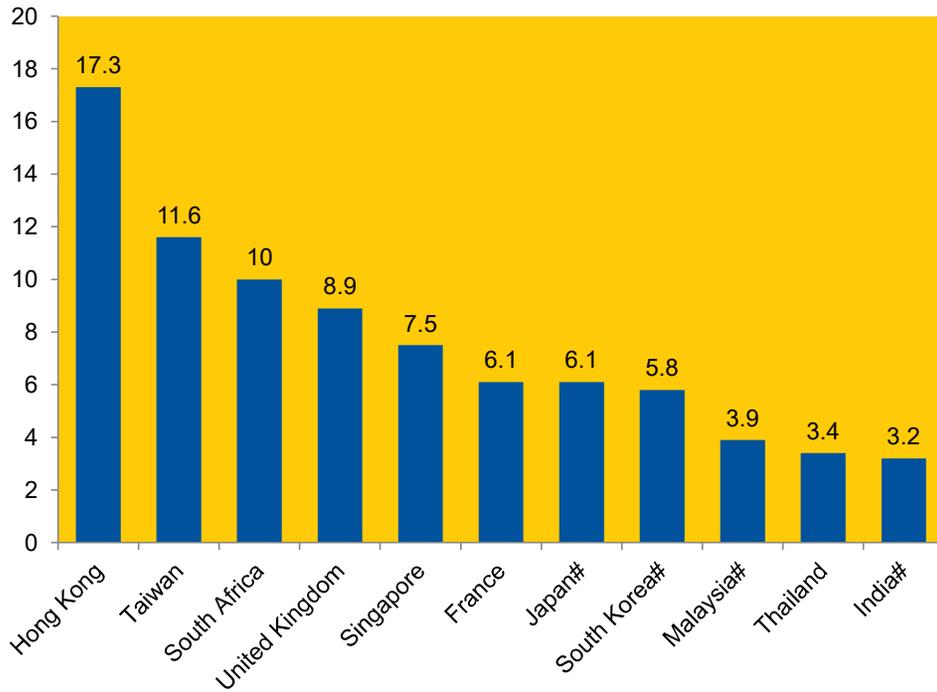


India's protection gap for India was 83% as of 2019, the highest among all countries in Asia-Pacific¹

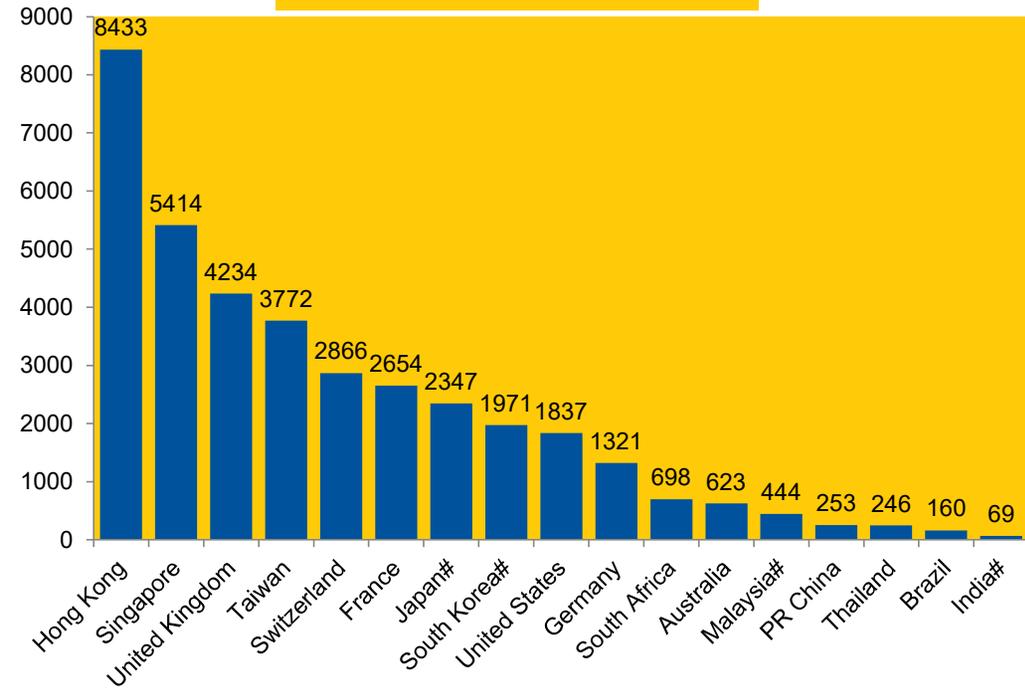
Low life insurance penetration and insurance density² in India



■ Life Insurance Penetration %age FY 2022



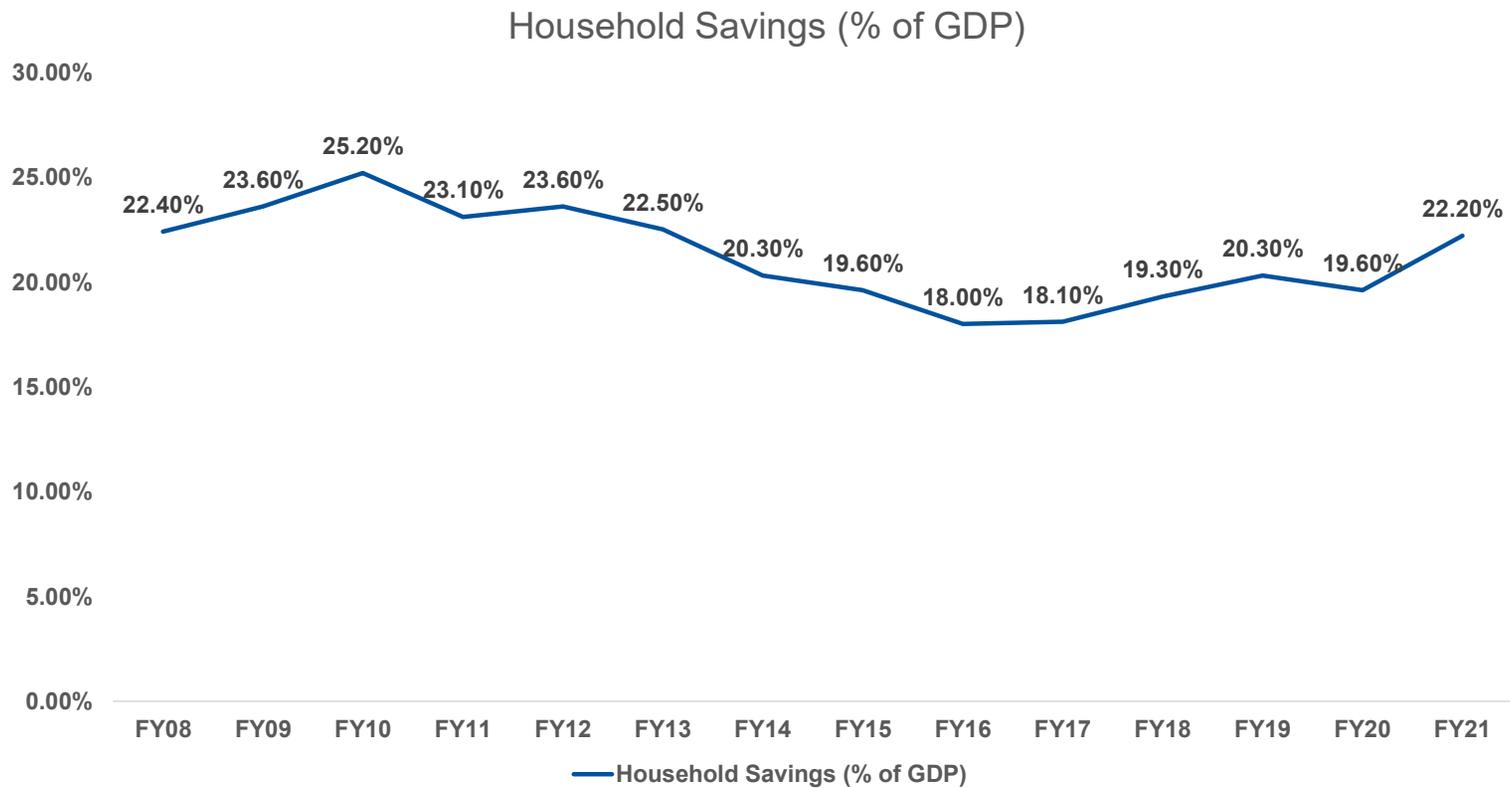
■ Insurance Density (in US\$)¹ FY 2022



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

Source: IRDAI Handbook 2021-22, 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.

Household savings to increase



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

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 12 of the 17 SDGs



- ✓ 46.49% 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 GJF has partnered with the Akshaya Patra Foundation (NGO) for funding for Food distribution vehicle for providing food for children



- ✓ 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.



- ✓ 23.71% women in workforce, and 33.29% 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 12 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 30.09.2023 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 12 of the 17 SDGs

11 SUSTAINABLE CITIES AND COMMUNITIES



- ✓ 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

13 CLIMATE ACTION



- ✓ 4.96 MW rooftop solar capacity installed, resulting in reduction of ~4,252 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

15 LIFE ON LAND



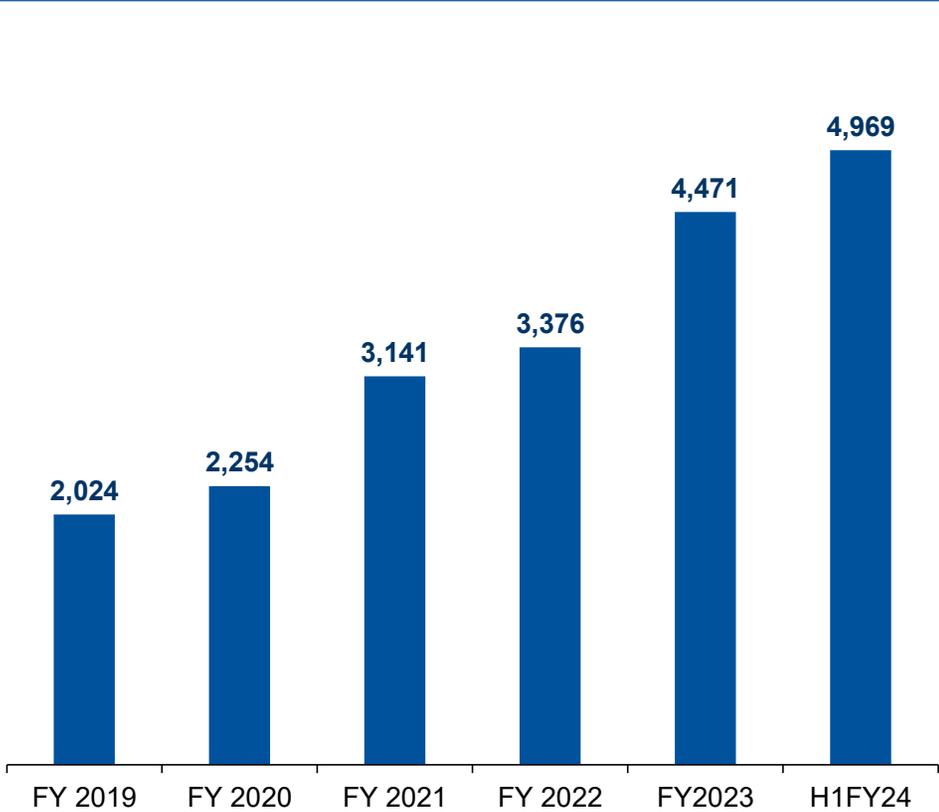
- ✓ Proactive identification of relevant environment and ecosystem issues
- ✓ Other initiatives including tree plantation drives, adoption of public gardens for their upkeep etc.
- ✓ Contribution towards purchase of Ambulance for transportation and rescue of wild animals in Kanpur Zoo.
- ✓ installation 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 30.09.2023 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

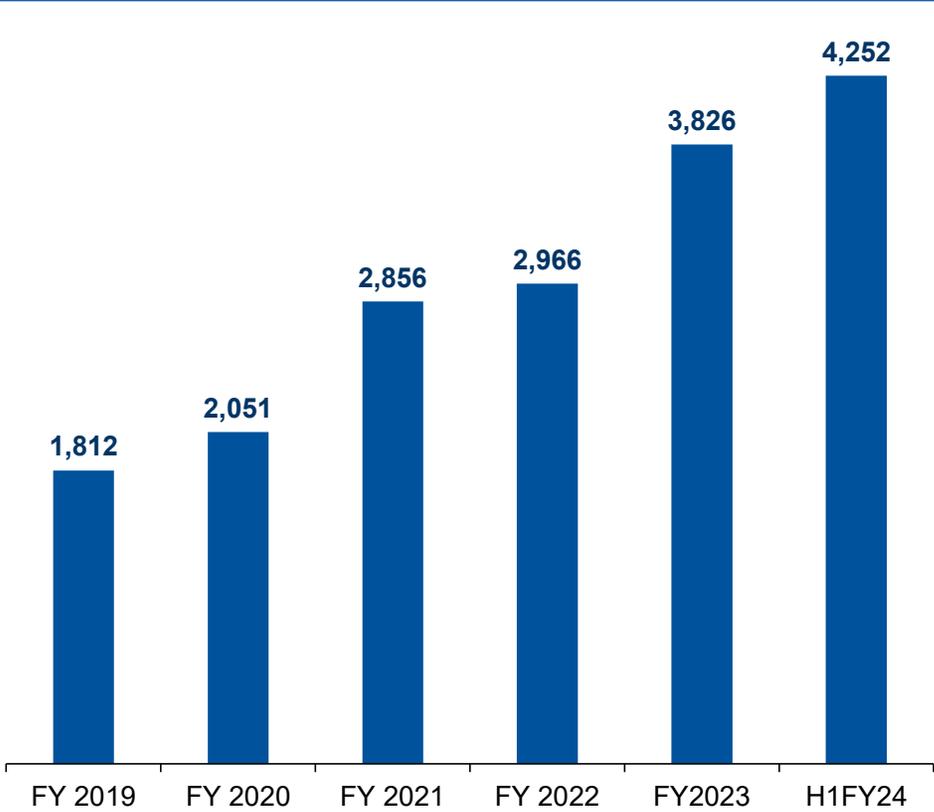
Committed to ESG initiatives across the organization



Roof top solar capacity installed (KW)



Total Reduction of carbon emissions (in tons)



Source: Corporation data

Awards & Accolades

FY 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

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, 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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