



Ref. No.: LIC/SE/2022-23/143

Date: February 09<sup>th</sup>, 2023

To,

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

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

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

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on 09th February 2023, Regulation 30 of Securities and Exchange Board of India {Listing Obligations and Disclosure Requirements} Regulations, 2015**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Corporation, at their meeting held on Thursday, 09<sup>th</sup> February, 2023, have approved unaudited financial results of the Corporation for the quarter and nine months ended on December 31, 2022.

We enclose herewith:

- a) Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2022
- b) Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2022

The meeting commenced at 02.00 p.m. & concluded at 6.40 p.m.

Kindly acknowledge receipt of the same

Yours faithfully,

**For Life Insurance Corporation of India**

**(Pawan Agrawal)**

**Company Secretary & Compliance Officer**

<p><b>M/s. R G N Price &amp; Co.</b> <b>Chartered Accountants</b> Simpson Building 861, Anna Salai, Chennai - 600 002, Tamil Nadu.</p>	<p><b>M/s. abm &amp; Associates LLP</b> <b>Chartered Accountants</b> Office No. 210, Plot NO. 9, Shah Heritage, Sector 42A, Opp. D.Mart, Seawoods west, Navi Mumbai - 400 706, Maharashtra.</p>
<p><b>M/s. Batliboi and Purohit</b> <b>Chartered Accountants</b> 2nd Floor, National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001, Maharashtra.</p>	<p><b>M/s. A R &amp; Co.</b> <b>Chartered Accountants</b> A 403, Gayatri Apartments, Plot No. 27, Sector 10, Airlines Group Housing Society, New Delhi — 110 075.</p>
<p><b>M/s. Todi Tulsyan &amp; Co.</b> <b>Chartered Accountants</b> 602, Luv Kush Tower, Exhibition Road, Patna- 800 001, Bihar.</p>	<p><b>M/s. Ray &amp; Ray,</b> <b>Chartered Accountants</b> Webel Bhavan, Ground Floor, Block-EP &amp; GP, Sector V, Salt Lake, Kolkata-700 091.</p>
<p><b>M/s. Ramamoorthy (N) &amp; Co.</b> <b>Chartered Accountants</b> 4-1-1229, "GULSHAN MANZIL", Bogulkunta, Hyderabad-500 001, Telangana.</p>	<p><b>B C Jain &amp; Co.</b> <b>Chartered Accountants</b> 16/77 A, Civil Lines, Kanpur – 208001, Uttar Pradesh.</p>
<p><b>Rama K Gupta &amp; Co</b> <b>Chartered Accountants</b> 201, Block 3A, Ganesh Galaxy City, Ayodhya bypass road, Bhopal (M.P.), 462022.</p>	<p><b>Chokshi &amp; Chokshi LLP</b> <b>Chartered Accountants</b> 15/17, Raghavji B Bldg, Gowalia Tank, Off Kemps Corner, Mumbai 400 036, Maharashtra.</p>



**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of LIFE INSURANCE CORPORATION OF INDIA for the quarter and nine months ended 31/12/2022, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with IRDAI Circular reference: IRDAI/ F&I/REG/ CIR/ 208/ 10/ 2016 dated 25/10/2016**



To  
The Board of Directors of  
**Life Insurance Corporation of India**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Life Insurance Corporation of India** ("the Corporation") for the quarter and nine months ended 31/12/2022, ("the Statement"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") and IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25/10/2016. This Statement is the responsibility of the Corporation's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

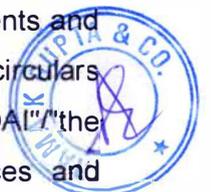
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Life Insurance Corporation Act, 1956, as amended and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation

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Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Emphasis of Matters

4. Note No. 4 regarding change in accounting policy resulting in transfer of the accretion in the Available Solvency Margin from Non-Par to Shareholders funds amounting to Rs. 19,94,159.83 lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non Par to Shareholder's Account. The said amount comprises of Rs. 5,66,979.43 lakhs (Net of Tax) of quarter ended 31/12/2022, Rs. 5,58,071.76 lakhs (Net of Tax) of quarter ended 30/09/2022, Rs. 4,14,877.76 lakhs (Net of Tax) of quarter ended 30/06/2022 and Rs. 4,54,230.88 lakhs (Net of Tax) of quarter ended 31/03/2022.
5. Note No. 5 regarding additional provision of Rs. 11,54,375.87 Lakhs towards Employees retirement benefits due to the wage revision which became due with effect from 01/08/2022.
6. Note No. 9 regarding liability on account of additional contribution of Rs. 11,12,466 Lakhs, arisen due to fresh option given to employees in the financial year 2019-20, which is being provided over a period of five years from the financial year 2019-20 in accordance with the approval granted by the IRDAI vide its letter no. 101/2/F&A-Life/LIC/2018-19/208 dated 06/07/2020. Accordingly, an amount of Rs. 1,66,869.75 Lakhs has been charged to Revenue Account for the nine months ended 31/12/2022 and balance amount of Rs. 2,78,117.25 Lakhs is to be provided over the remaining period upto 31/03/2024.
7. Note No. 10 regarding income tax provision for interim periods at the effective tax rate on the surplus/profit reported in the revenue/profit and loss account for the respective quarter/period ended.
8. Note No. 11 regarding requirement of Master Circular and Management's assertion for transfer of surplus from Non-Participating Segments of Policy Holder's Account to Shareholder's Account based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.



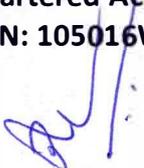
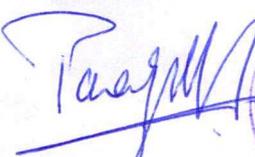
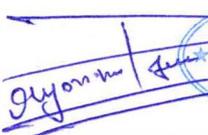
Our conclusion is not modified in respect of the above matters.

### Other Matters

9. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31/12/2022, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement of unaudited standalone financial results for the quarter and nine months ended 31/12/2022.
10. The "Outstanding unclaimed amounts/ deposits" and "Interest accrued on unclaimed amounts" aggregating to Rs 20,72,458.29 Lakhs does not match with the "Assets pertaining to unclaimed amounts" of Rs. 20,74,375.87 Lakhs.
11. The unaudited financial results include the financial returns/ information of 113 Divisional Offices (DO), 71 units of Pension & Group Schemes (P&GS) and 2048 branches in India whose financial information has been certified by the management and results of 3 foreign branches certified by their respective managements, which have neither been reviewed by their auditors nor by us.

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



<p><b>M/s. R G N Price &amp; Co.</b> Chartered Accountants FRN: 002785S</p>   <p>CA A R Parthasarathy Partner Membership No. : 205702 UDIN :23205702BGWTUB8323</p>	<p><b>M/s. abm &amp; Associates LLP</b> Chartered Accountants FRN: 105016W/W-100015</p>   <p>CA Ashwin Morche Partner Membership No.:104126 UDIN :23104126BGXELC1415</p>
<p><b>M/s. Batliboi and Purohit</b> Chartered Accountants FRN: 101048W</p>   <p>CA Parag Hangekar Partner Membership No.: 110096 UDIN :23110096BGXDWD9792</p>	<p><b>M/s. A R &amp; Co.</b> Chartered Accountants FRN: 002744C</p>   <p>CA Priyanshu Jain Partner Membership No.: 530262 UDIN :23530262BGWUFV7604</p>
<p><b>M/s. Todi Tulsyan &amp; Co.</b> Chartered Accountants FRN: 002180C</p>   <p>CA Sushil Kumar Tulsyan Partner Membership No. : 075899 UDIN :23075899BGWYIA8109</p>	<p><b>M/s. Ray &amp; Ray,</b> Chartered Accountants FRN: 301072E</p>   <p>CA K K Ghosh Partner Membership No. : 059781 UDIN :23059781BGMVLD6459</p>
<p><b>M/s. Ramamoorthy (N) &amp; Co.</b> Chartered Accountants FRN: 002899S</p>   <p>CA Surendranath Bharathi Partner Membership No. : 023837 UDIN :23023837BGXCUW9754</p>	<p><b>B C Jain &amp; Co.</b> Chartered Accountants FRN: 001099C</p>   <p>CA Shyam Ji Gupta Partner Membership No. : 416155 UDIN :23416155BGQBRA697</p>

Rama K Gupta & Co  
Chartered Accountants  
FRN: 005005C

*Amit Singhal*



CA Amit Singhal  
Partner

Membership No. : 434384  
UDIN :23434384BGVNOW9097

Chokshi & Chokshi LLP  
Chartered Accountants  
FRN: 101872W/W100045

*Vineet Saxena*



CA Vineet Saxena  
Partner

Membership No.: 100770  
UDIN :23100770BGXLFM8808

Place : Mumbai

Date : 09/02/2023

LIFE INSURANCE CORPORATION OF INDIA

Statement of Unaudited Standalone Results for the Quarter and Nine months ended December 31, 2022

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Nine Months Period ended/As at		Year ended as at
		Dec. 31, 2022	Sept. 30, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	March 31 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	9,72,471.44	9,12,472.84	8,74,855.55	26,27,875.58	22,03,509.49	36,64,934.85
	(b) Renewal Premium	60,19,487.60	56,15,593.99	56,82,249.00	1,66,60,857.65	1,57,93,490.02	2,29,09,279.62
	(c) Single Premium	42,11,710.49	66,90,105.92	32,19,015.66	1,49,81,894.17	1,04,08,466.26	1,62,28,282.68
2	Net premium income <sup>1</sup>	1,11,78,760.33	1,32,10,413.72	97,62,034.35	3,42,24,350.52	2,83,67,329.40	4,27,41,921.21
3	Income from investments (Net) <sup>2</sup>	84,88,903.62	84,10,364.89	76,57,424.22	2,38,54,349.73	2,25,39,629.83	2,92,89,445.34
4	Other income	20,975.83	6,79,511.23	39,191.45	7,16,496.26	58,124.36	77,947.91
5	Transfer of funds from Shareholders' A/c	2,430.17	(78,749.50)	(30,396.00)	3,604.40	5,06,171.01	8,32,746.46
6	<b>Total (2 to 5)</b>	<b>1,96,89,089.95</b>	<b>2,22,21,540.34</b>	<b>1,74,28,264.02</b>	<b>5,87,98,800.91</b>	<b>5,14,71,264.80</b>	<b>7,29,42,080.92</b>
7	Commission on						
	(a) First Year Premium	2,58,343.92	2,41,251.75	2,39,853.41	7,06,413.18	6,19,281.70	9,73,096.67
	(b) Renewal Premium	3,17,238.78	2,87,526.02	3,03,692.17	8,63,418.36	8,21,102.43	11,85,064.91
	(c) Single Premium	14,010.07	12,017.98	13,816.82	34,547.66	32,756.16	49,027.35
	Rewards	42,311.66	39,954.36	27,709.27	1,10,813.95	96,399.09	1,09,956.60
8	<b>Net Commission<sup>1</sup></b>	<b>8,31,904.43</b>	<b>6,80,760.11</b>	<b>6,86,071.87</b>	<b>17,16,193.16</b>	<b>16,89,639.38</b>	<b>23,17,146.63</b>
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees remuneration and welfare expenses	5,57,954.78	16,46,278.22	6,39,710.69	29,71,338.79	21,74,742.66	30,31,057.77
	(b) Other operating expenses	1,90,089.84	1,85,216.45	1,77,411.06	5,42,543.91	5,14,112.34	8,58,010.03
10	<b>Expenses of Management (8+9)</b>	<b>13,79,949.03</b>	<b>24,12,244.78</b>	<b>14,02,193.42</b>	<b>62,29,076.86</b>	<b>42,68,394.38</b>	<b>62,06,213.33</b>
11	Provisions for doubtful debts (including bad debts written off)	(24,467.85)	(51,326.02)	7,323.28	(90,797.05)	(21,352.10)	(1,29,895.22)
12	Provisions for diminution in value of investments	(3,39,343.55)	(1,87,517.70)	9,130.88	(2,24,060.94)	(8,07,238.31)	(8,07,903.02)
13	Goods & Service tax charge on linked charges	2,750.49	2,338.86	2,157.81	6,561.43	5,568.15	9,076.44
14	Provision for taxes	(2,51,535.21)	5,40,107.42	3,16,772.64	4,28,959.55	7,91,888.90	7,87,862.94
15	Benefits Paid/(Net) <sup>1&amp;3</sup>	78,46,035.08	84,26,904.75	85,04,471.97	2,31,38,610.74	2,35,51,590.24	3,57,46,489.02
16	Change in actuarial liability	97,67,460.09	95,81,564.34	75,27,928.12	2,71,62,605.27	2,29,16,464.42	2,97,27,762.26
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,84,00,848.08</b>	<b>2,07,24,318.43</b>	<b>1,77,89,978.12</b>	<b>6,68,60,954.86</b>	<b>6,08,96,316.68</b>	<b>7,16,39,806.76</b>
18	Surplus/Deficit (8-17)	12,88,221.87	14,97,223.91	(3,41,724.10)	31,47,846.06	7,75,938.92	14,02,455.17
19	Appropriations						
	(a) Transferred to Shareholders A/c	6,09,905.16	15,03,678.43	(11,780.90)	22,49,159.24	6,65,572.87	12,19,345.85
	(b) Funds for Future Appropriations	6,78,316.71	(6,454.52)	(3,29,943.20)	8,98,686.82	1,10,366.05	1,83,109.32
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	1,24,326.21	88,272.61	1,05,469.24	2,73,118.87	2,47,000.67	4,02,730.55
	(b) Allocation of bonus to policyholders <sup>4</sup>	-	-	-	-	-	48,27,064.43
	(c) Surplus shown in the Revenue Account	12,88,221.67	14,97,223.91	(3,41,724.10)	31,47,846.06	7,75,938.92	14,02,455.17
	<b>Total Surplus</b>	<b>14,12,648.08</b>	<b>15,86,496.52</b>	<b>(2,38,264.88)</b>	<b>34,20,964.93</b>	<b>10,22,939.69</b>	<b>68,32,260.16</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	6,09,905.16	15,03,678.43	(11,780.90)	22,49,159.24	6,65,572.87	12,19,345.85
22	Total Income under Shareholders' Account	-	-	-	-	-	-
	(a) Investment Income	28,132.95	14,739.58	7,508.85	57,673.28	11,958.79	20,122.86
	(b) Other income	-	293.42	-	293.42	-	-
23	Expenses other than those related to insurance business	9.91	9.13	13.39	29.32	38.21	50.33
24	Transfer of funds to Policyholders' A/c	2,430.17	(78,749.50)	(30,396.00)	3,604.40	5,06,171.01	8,32,746.46
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	<b>Profit/ (loss) before tax</b>	<b>8,36,698.03</b>	<b>15,97,451.80</b>	<b>28,110.56</b>	<b>23,03,492.22</b>	<b>1,71,322.44</b>	<b>4,06,871.92</b>
28	Provisions for tax	2,178.50	2,202.40	2,619.22	6,534.39	4,165.53	2,359.81
29	<b>Profit / (loss) after tax and before Extraordinary Items</b>	<b>8,33,419.53</b>	<b>15,95,249.40</b>	<b>23,491.33</b>	<b>22,98,967.83</b>	<b>1,87,166.91</b>	<b>4,04,312.11</b>
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>	<b>6,33,419.53</b>	<b>15,95,249.40</b>	<b>23,491.33</b>	<b>22,98,967.83</b>	<b>1,87,166.91</b>	<b>4,04,312.11</b>
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	1.50
33	Profit/(Loss) carried to Balance Sheet <sup>2</sup>	26,03,516.17	19,70,096.64	1,64,278.10	26,03,516.17	1,64,278.10	4,01,433.30
34	Paid up equity share capital	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77
35	Reserve & Surplus (excluding Revaluation Reserve)	26,06,415.76	19,72,951.58	1,67,150.85	26,06,415.76	1,67,150.85	4,04,304.56
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	2,671.11	1,543.32	5,388.52	2,671.11	5,388.52	4,109.56
37	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	23,79,176.53	9,46,700.56	6,36,479.93	23,79,176.53	6,36,479.93	6,41,213.63
	- Policyholders Fund excluding Linked Assets	42,28,05,047.76	40,99,37,461.40	38,29,77,428.83	42,28,05,047.76	38,29,77,428.83	38,95,69,349.57
	- Assets held to cover Linked Liabilities	26,14,924.58	24,49,557.45	23,44,704.98	26,14,924.58	23,44,704.98	23,93,863.99
	(b) Other Assets (Net of current liabilities and provisions)	2,23,86,673.34	2,02,79,576.12	2,10,43,565.66	2,23,86,673.34	2,10,43,565.66	2,33,30,089.74



Sl. No.	Particulars	Three months ended/As at			Nine Months Period ended/As at		Year ended as at
		Dec. 31, 2022	Sept. 30, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	March 31, 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
38	<b>Analytical Ratios<sup>6</sup>:</b>						
	(i) Solvency Ratio	1.85	1.88	1.77	1.85	1.77	1.85
	(ii) Expenses of Management Ratio	12.32%	16.25%	14.34%	15.26%	14.93%	14.50%
	(iii) Policyholder's liabilities to shareholders' fund	137.88	165.33	504.57	137.88	504.57	398.59
	(iv) Earnings per share (Rs.):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	10.01	25.22	0.37	36.32	2.64	6.39
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	10.01	25.22	0.37	38.32	2.64	6.39
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	23,97,769.94	26,11,101.69	28,86,745.20	23,97,769.94	28,86,745.20	27,08,711.04
	Net NPAs	1,094.00	1,271.90	18,655.80	1,094.00	18,655.80	17,580.66
	b) % of Gross NPAs	5.02%	5.60%	6.32%	5.02%	6.32%	6.03%
	% of Net NPAs	0.00%	0.00%	0.04%	0.00%	0.04%	0.04%
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains	8.64%	8.73%	8.68%	8.58%	8.76%	8.55%
	B. With unrealised gains	14.41%	16.74%	5.64%	10.03%	13.32%	21.84%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	6.79%	5.93%	4.74%	5.16%	4.57%	3.00%
	B. With unrealised gains	7.07%	5.52%	4.52%	5.03%	5.28%	3.64%
	(ix) Persistence Ratio						
	For 13th month	70.94%	70.52%	69.23%	77.61%	76.84%	75.59%
	For 25th month	63.38%	63.85%	68.64%	71.32%	71.70%	73.47%
	For 37th month	65.27%	60.64%	61.15%	68.31%	67.84%	68.58%
	For 49th month	58.13%	57.02%	58.30%	64.70%	64.97%	63.85%
	For 61st month	56.41%	55.83%	57.28%	62.73%	61.91%	61.00%
	(x) Conservation Ratio						
	Life Participating	92.97%	90.44%	91.65%	93.76%	93.70%	92.76%
	Pension Participating	87.56%	91.48%	88.00%	88.43%	89.96%	35.33%
	Annuity Participating	85.57%	88.00%	79.23%	85.17%	83.65%	82.89%
	Life Non Participating	103.73%	67.98%	87.02%	82.23%	75.98%	88.12%
	Pension Non Participating	29.55%	52.38%	33.65%	44.88%	23.45%	28.19%
	Annuity Non Participating	62.93%	236.59%	81.70%	80.46%	63.93%	58.98%
	Variable Non Participating	65.77%	68.20%	41.22%	64.38%	42.99%	54.41%
	Health Non Participating	76.64%	70.30%	74.28%	70.15%	80.10%	80.18%
	Linked Life Non Participating	101.77%	109.51%	151.64%	109.23%	118.18%	106.17%
	Linked Pension Non Participating	95.31%	85.56%	85.93%	90.51%	78.43%	78.97%
	Linked Health Non Participating	86.22%	82.25%	93.16%	87.13%	85.06%	86.68%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	96.50%	96.50%	100%	96.50%	100%	100%

Foot Note:	
1	Net of reinsurance
2	Net of amortisation and losses (including capital gains)
3	Inclusive of interim bonus
4	Allocation of bonus to Policyholder is done at the year end
5	Profit/(Loss) carried to Balance Sheet after appropriations
6	Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.
7	Persistence Ratio - Regular Premium Basis

Mumbai  
February 09, 2023

For and on behalf of the Board of Directors

Mini Ipe  
Managing Director



LIFE INSURANCE CORPORATION OF INDIA

Unaudited Standalone Segment wise Revenue, Results and Capital Employed along with the quarterly results

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Nine Months Period ended/As at		Year ended as at
		Dec. 31, 2022	Sept. 30, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	March 31 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
1	<b>Segment Income:</b>						
	<b>A) Policyholders:</b>						
	<b>(a) Segment A: Life Participating</b>						
	Net Premium	66,68,074.18	62,51,906.85	64,40,656.89	1,85,39,006.09	1,76,58,042.24	2,57,78,518.56
	Income from Investments <sup>2</sup>	56,50,160.14	57,33,868.61	55,39,900.85	1,57,29,641.72	1,64,58,381.34	2,10,48,307.12
	Transfer of Funds from shareholders' account	(0.38)	(102.49)	-	(102.87)	-	942.45
	Other Income	7,275.33	6,66,111.19	24,597.03	6,75,904.00	11,278.95	16,486.96
	<b>(b) Segment B: Pension Participating</b>						
	Net Premium	11,569.62	8,789.91	13,213.87	28,361.65	32,071.92	52,578.44
	Income from Investments <sup>2</sup>	74,485.64	74,596.11	55,884.24	2,22,417.20	1,67,953.57	2,35,899.32
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	0.01	0.01	(0.04)	(0.06)
	<b>(c) Segment C: Annuity Participating</b>						
	Net Premium	66.58	46.12	77.81	169.01	198.44	290.62
	Income from Investments <sup>2</sup>	8,082.68	8,338.90	2,383.17	24,337.26	6,987.30	11,419.80
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(0.28)	1.73	0.38	1.69	0.69	(1.88)
	<b>(d) Segment D: Life Non Participating</b>						
	Net Premium	14,81,539.91	13,49,324.15	9,08,904.37	40,08,858.08	26,97,713.08	45,06,638.96
	Income from Investments <sup>2</sup>	12,51,437.27	12,14,093.73	7,27,612.18	35,03,092.08	18,27,116.84	27,18,901.04
	Transfer of Funds from shareholders' account	-	(77,761.12)	(67,876.11)	-	3,43,690.50	-
	Other Income	10,174.46	10,108.99	11,276.02	30,421.55	34,008.31	45,318.97
	<b>(e) Segment E: Pension Non Participating</b>						
	Net Premium	25,35,012.12	51,33,245.57	19,50,844.52	1,03,65,239.41	68,60,340.40	1,07,31,832.86
	Income from Investments <sup>2</sup>	13,21,051.89	12,73,694.50	11,31,544.51	37,06,621.25	32,82,508.02	43,77,618.08
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3,542.21	3,327.79	3,350.51	10,251.55	12,938.10	16,305.08
	<b>(f) Segment F: Annuity Non Participating</b>						
	Net Premium	3,40,975.71	3,35,285.67	3,43,073.01	9,24,459.64	8,87,644.29	13,18,816.90
	Income from Investments <sup>2</sup>	2,39,979.16	2,36,575.09	1,87,548.57	6,93,576.74	4,94,068.70	6,98,058.19
	Transfer of Funds from shareholders' account	-	-	-	-	-	8,31,804.01
	Other Income	-	-	0.16	0.02	0.37	0.22
	<b>(g) Segment G: Variable Non Participating</b>						
	Net Premium	97.20	161.60	147.79	380.48	591.01	1,135.45
	Income from Investments <sup>2</sup>	263.25	247.77	1,049.53	835.62	2,133.26	2,855.27
	Transfer of Funds from shareholders' account	(36.31)	13.75	-	151.98	-	-
	Other Income	(4.11)	(4.74)	(6.03)	(13.79)	(21.35)	(35.46)
	<b>(h) Segment H: Health Non Participating</b>						
	Net Premium	4,532.53	7,094.47	5,888.20	15,457.90	18,132.11	29,430.35
	Income from Investments <sup>2</sup>	1,037.54	1,420.39	1,212.18	3,118.42	3,386.47	3,756.98
	Transfer of Funds from shareholders' account	-	-	37,480.11	-	1,62,480.51	-
	Other Income	0.17	(0.22)	0.04	0.02	(0.74)	(0.09)
	<b>(i) Segment I: Linked Life Non Participating</b>						
	Net Premium	1,07,253.45	1,10,697.64	95,194.82	2,95,737.77	2,00,766.73	3,03,872.69
	Income from Investments <sup>2</sup>	64,474.26	87,826.35	8,465.82	62,831.86	2,86,388.12	3,04,080.01
	Transfer of Funds from shareholders' account	2,466.86	(899.64)	-	3,555.29	-	-
	Other Income	(12.27)	(33.88)	(27.15)	(69.85)	(81.30)	(127.73)
	<b>(j) Segment J: Linked Pension Non Participating</b>						
	Net Premium	28,392.55	12,622.73	2,523.71	42,867.79	7,342.80	10,744.13
	Income from Investments <sup>2</sup>	24,481.82	51,409.87	(4,170.14)	33,378.29	1,41,520.01	1,69,809.81
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.19	0.22	0.29	0.60	0.76	1.03
	<b>(k) Segment K: Linked Health Non Participating</b>						
	Net Premium	1,246.48	1,239.02	1,509.37	3,812.70	4,486.38	8,062.25
	Income from Investments <sup>2</sup>	6,979.46	7,989.60	2,182.68	5,716.07	21,194.70	22,631.66
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.13	0.15	0.19	0.46	0.61	0.87
	<b>B) Shareholders:</b>						
	Income from Investments <sup>2</sup>	28,132.95	14,739.58	7,508.85	57,673.28	11,958.79	20,122.86
	Other Income	-	293.42	-	293.42	-	-



Sl. No.	Particulars	Three months ended/As at			Nine Months Period ended/As at		Year ended as at
		Dec. 31, 2022	Sept. 30, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	March 31 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
2	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c)<sup>3</sup>:</b>						
	(a) Segment A: Life Participating	6,65,895.17	(42,209.22)	(3,54,534.85)	6,76,648.63	2,30,593.80	7,05,080.10
	(b) Segment B: Pension Participating	11,279.50	39,041.45	34,484.16	2,11,857.51	(97,280.93)	(2,86,537.09)
	(c) Segment C: Annuity Participating	1,244.91	(3,286.75)	(9,892.51)	10,283.55	(22,946.82)	18,439.18
	(d) Segment D: Life Non Participating	6,72,835.98	15,16,021.05	67,876.11	21,11,095.91	(3,43,690.50)	2,22,143.80
	(e) Segment E: Pension Non Participating	19,774.16	15,692.27	28,684.17	1,01,390.72	5,11,961.27	4,67,913.19
	(f) Segment F: Annuity Non Participating	(86,722.94)	46,997.50	(30,957.12)	25,962.18	59,402.61	(8,31,804.01)
	(g) Segment G: Variable Non Participating	36.31	(13.75)	1,840.17	(151.98)	2,657.16	4,467.31
	(h) Segment H: Health Non Participating	4,312.35	692.32	(37,480.11)	5,965.62	(1,62,480.51)	1,00,620.55
	(i) Segment I: Linked Life Non Participating	(2,466.86)	899.64	(16,448.48)	(3,555.29)	56,039.65	1,09,648.01
	(j) Segment J: Linked Pension Non Participating	(1,429.91)	749.14	1,911.81	1,061.97	31,717.45	47,650.96
	(k) Segment K: Linked Health Non Participating	1,135.50	1,287.27	3,188.54	3,682.82	3,794.73	13,029.16
3	<b>Segment Assets<sup>3</sup>:</b>						
	(a) Segment A: Life Participating	27,54,23,139.68	26,78,66,658.15	25,29,43,732.81	27,54,23,139.68	25,29,43,732.81	25,60,93,802.01
	(b) Segment B: Pension Participating	39,77,214.63	39,45,173.87	38,69,453.61	39,77,214.63	38,69,453.61	38,91,079.78
	(c) Segment C: Annuity Participating	5,32,683.62	5,33,703.67	5,52,363.97	5,32,683.62	5,52,363.97	5,44,147.92
	(d) Segment D: Life Non Participating	8,08,28,585.10	7,69,40,775.38	7,29,25,871.65	8,08,28,585.10	7,29,25,871.65	7,57,95,770.64
	(e) Segment E: Pension Non Participating	6,89,66,126.12	6,67,53,153.86	5,88,87,694.82	6,89,66,126.12	5,88,87,694.82	6,14,29,252.13
	(f) Segment F: Annuity Non Participating	1,33,93,369.96	1,30,36,370.36	1,10,62,763.14	1,33,93,369.96	1,10,62,763.14	1,15,45,001.75
	(g) Segment G: Variable Non Participating	11,665.94	11,970.60	16,748.63	11,665.94	16,748.63	17,017.66
	(h) Segment H: Health Non Participating	30,068.68	27,123.11	1,31,735.39	30,068.68	1,31,735.39	1,31,914.15
	(i) Segment I: Linked Life Non Participating	17,20,179.71	15,96,026.29	18,33,864.98	17,20,179.71	18,33,864.98	16,18,379.97
	(j) Segment J: Linked Pension Non Participating	7,35,462.15	7,02,042.00	9,59,950.87	7,35,462.15	9,59,950.87	7,71,142.13
	(k) Segment K: Linked Health Non Participating	1,91,605.14	1,86,709.40	2,09,781.22	1,91,605.14	2,09,781.22	2,11,128.30
	(l) Shareholder funds	24,30,590.59	8,78,369.26	6,47,852.48	24,30,590.59	6,47,852.48	6,55,554.29
	(m) Unallocated funds	19,45,130.89	11,35,219.57	29,60,365.84	19,45,130.89	29,60,365.84	32,30,326.20
4	<b># Segment Policy Liabilities<sup>3</sup>:</b>						
	(a) Segment A: Life Participating	27,90,95,858.45	26,92,04,361.64	25,59,06,313.86	27,90,95,858.45	25,59,06,313.86	25,90,72,792.27
	(b) Segment B: Pension Participating	39,77,214.63	39,45,173.84	38,69,453.61	39,77,214.63	38,69,453.61	38,90,146.78
	(c) Segment C: Annuity Participating	5,32,683.62	5,33,703.67	5,52,363.97	5,32,683.62	5,52,363.97	5,44,142.26
	(d) Segment D: Life Non Participating	7,84,24,357.23	7,52,09,383.46	7,32,69,562.13	7,84,24,357.23	7,32,69,562.13	7,55,73,626.84
	(e) Segment E: Pension Non Participating	6,88,64,735.40	6,66,71,537.31	5,83,75,733.54	6,88,64,735.40	5,83,75,733.54	6,09,61,338.94
	(f) Segment F: Annuity Non Participating	1,33,67,407.78	1,29,23,685.26	1,10,03,360.54	1,33,67,407.78	1,10,03,360.54	1,23,76,805.76
	(g) Segment G: Variable Non Participating	11,817.92	12,158.90	14,091.48	11,817.92	14,091.48	12,550.35
	(h) Segment H: Health Non Participating	24,103.06	25,469.84	2,94,215.90	24,103.06	2,94,215.90	31,293.60
	(i) Segment I: Linked Life Non Participating	17,23,734.99	15,97,114.72	17,77,825.32	17,23,734.99	17,77,825.32	15,09,315.91
	(j) Segment J: Linked Pension Non Participating	7,34,400.17	6,99,550.13	9,28,233.41	7,34,400.17	9,28,233.41	7,23,491.17
	(k) Segment K: Linked Health Non Participating	1,87,922.31	1,84,162.08	2,05,986.50	1,87,922.31	2,05,986.50	1,98,099.16
	(l) Shareholder funds	32,41,586.64	26,06,994.67	8,05,039.14	32,41,586.64	8,05,039.14	10,40,913.89

## Footnotes:

1 Segments include:

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

b. Non-Linked

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

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

2 Net of Provisions for diminution in value of investments

3 As per LIC amended Act, Board of Directors of the Corporation approved bifurcation of Single Unified Policyholder fund into Participating and Non Participating fund with effect from 30.09.2021. Accordingly, the segment reporting for Life, General Annuity, Pension, Variable and Health has been done from 30.09.2021 onwards.

# Segment Policy Liabilities is the Total Liabilities



Notes:

1. The above standalone unaudited financial results have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on 09/02/2023.
2. The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and IRDAI circular no: IRDA/F&I/REG/CIR/208/10/2016 dated 25/10/2016 on publication of financial results for life insurance companies and have been reviewed by the ten Statutory Central Auditors.
3. In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Corporation shall publish the financials on its website within the due date.
4. The Corporation has changed its accounting policy during the current year and accordingly has transferred an amount of Rs.19,94,159.83 lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non Par to Shareholder's Account due to which the Profit for the nine months period ended 31/12/2022 has increased to that extent. The said amount comprises of Rs.5,66,979.43 lakhs (Net of Tax) of quarter ended 31/12/2022, Rs.5,58,071.76 lakhs (Net of Tax) of quarter ended 30/09/2022, Rs. 4,14,877.76 lakhs (Net of Tax) of quarter ended 30/06/2022 and Rs. 4,54,230.88 lakhs (Net of Tax) of quarter ended 31/03/2022.
5. During the nine months ended 31/12/2022, an estimated additional provision of Rs.11,54,375.87 lakhs has been made for employee retirement benefits due to wage revision which became due from 01/08/2022.
6. Other income includes interest amounting to Rs.6,62,698 lakhs received during the nine months ended on 31/12/2022 towards refund of income tax for the earlier financial years.
7. In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or for the full year.
8. The COVID-19 was declared as a global pandemic by World Health Organization on 11/03/2020. Its spread across the globe including India has resulted in significant impact on global and India's economic environment. The Corporation since the onset of pandemic has experienced increase in death claims including claims arising due to COVID 19 pandemic. Accordingly, the additional death strain on account of COVID 19 pandemic and its impact on the policy liabilities and solvency is closely monitored and considered in reserving. Available information in public domain does not conclusively suggest need for any long term change in the expected future mortality experience on



account of COVID 19. However, taking into account the likely impact of COVID over short to medium term, a separate reserve for COVID 19 related deaths was estimated and provided for under both individual and group insurance lines of businesses. This COVID 19 reserve is in addition to the long term mortality reserve provided each year while determining and providing for the policy liabilities.

9. Liability on account of additional contribution of Rs. 11,12,466 lakhs arising due to fresh pension option to employees in financial year 2019-20 is being provided over a period of five years from financial year 2019-20 in accordance with approval of IRDAI vide letter dated 06/07/2020. Accordingly, an amount of Rs. 1,66,869.75 lakhs has been charged to Revenue Account for the nine months ended 31/12/2022 and the balance amount of Rs.2,78,117.25 lakhs shall be provided over the remaining period upto 31/03/2024.
10. During the period under review, for the purpose of Interim Financial Reporting, income tax has been provided after applying the effective tax rate on the surplus/profit reported in the Revenue account/Profit and Loss Account. Accordingly, provision for income tax for third quarter of the current financial year comes out to be Rs. 1,32,128.69 lakhs. Excess provision amounting to Rs. 3,83,663.90 lakhs made upto second quarter of the current financial year has been reversed in the current quarter. Hence, net reversal of Rs. 2,51,535.21 lakhs has been shown under Item No. 14 "Provision for Taxes" (Policyholders Account) for the quarter ended 31/12/2022.
11. As per the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the transfer of surplus from Non-Participating Segments from Policy Holder's Account to Share Holders' Account can be effected based on audit of the quarterly financial statements and certification and recommendation by the Appointed Actuary of the Corporation. For this purpose, the Corporation has disclosed the transfer of surplus fund based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.
12. Figures of the previous period/year have been regrouped/ reclassified wherever necessary.

Place: Mumbai  
Date: 09/02/2023

For and on behalf of Board of Directors

*Mini Ipe*  
Mini Ipe  
Managing Director



**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended 31/12/2022 of LIFE INSURANCE CORPORATION OF INDIA pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/ F&I/REG/ CIR/ 208/ 10/ 2016 dated 25/10/2016.**

To  
The Board of Directors of  
**Life Insurance Corporation of India**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Life Insurance Corporation of India** ("the Corporation") ("the Parent") and its subsidiaries and associates (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter and nine months ended 31/12/2022, ("the Statement"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25/10/2016. This Statement is the responsibility of the Corporation's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



1

**BRANCHES :**

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

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

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act") and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Emphasis of Matters**

5. Note No. 4 regarding change in accounting policy resulting in transfer of the accretion in the Available Solvency Margin from Non-Par to Shareholders funds amounting to Rs.19,94,159.83 lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non Par to Shareholder's Account. The said amount comprises of Rs.5,66,979.43 lakhs (Net of Tax) of quarter ended 31/12/2022, Rs.5,58,071.76 lakhs (Net of Tax) of quarter ended 30/09/2022, Rs. 4,14,877.76 lakhs (Net of Tax) of quarter ended 30/06/2022 and Rs. 4,54,230.88 lakhs (Net of Tax) of quarter ended 31/03/2022.



6. Note No. 5 regarding additional provision of Rs. 11,54,375.87 Lakhs towards Employees retirement benefits due to the wage revision which became due with effect from 01/08/2022.
7. Note No. 9 regarding liability on account of additional contribution of Rs. 11,12,466 Lakhs, arisen due to fresh option given to employees in the financial year 2019-20, which is being provided over a period of five years from the financial year 2019-20 in accordance with the approval granted by the IRDAI vide its letter no. 101/2/F&A-Life/LIC/2018-19/208 dated 06/07/2020. Accordingly, an amount of Rs. 1,66,869.75 Lakhs has been charged to Revenue Account for the nine months ended 31/12/2022 and balance amount of Rs. 2,78,117.25 Lakhs is to be provided over the remaining period upto 31/03/2024.
8. Note No. 10 regarding income tax provision for interim periods at the effective tax rate on the surplus/profit reported in the revenue/profit and loss account for the respective quarter/period ended.
9. Note No. 11 regarding requirement of Master Circular and Management's assertion for transfer of surplus from Non-Participating Policy Segment from Policy Holder's Account to Shareholder's Account based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.

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

#### **Other Matters**

10. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31/12/2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as



contained in the statement of unaudited standalone financial results for the quarter and nine months ended 31/12/2022.

11. The unaudited consolidated financial results include results of 5 foreign subsidiary companies, 1 Indian subsidiary company which have not been reviewed by their auditor and nor by us, whose interim financial results reflect total revenue of Rs 2,12,376.41 Lakhs and net loss of Rs (16,600.89) Lakhs for the quarter and nine months ended 31/12/2022. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
12. The unaudited consolidated financial results include results of 2 associate companies which have not been reviewed by their auditor and nor by us, whose interim financial results reflect share in net loss of Rs (15.23) Lakhs for the quarter and nine months ended 31/12/2022. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
13. The unaudited consolidated financial results include results of 4 associate companies which have not been reviewed by us, whose interim financial results reflect share in net profit of Rs 2,15,389.42 Lakhs for the quarter and nine months ended 31/12/2022. These unaudited financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 2 above.
14. The unaudited consolidated financial results include results of 1 Indian subsidiary company which have not been reviewed by us, whose interim financial results reflect total revenue of Rs 1,663.69 Lakhs and net profit of Rs 399.64 Lakhs for the quarter and nine months ended 31/12/2022. These unaudited financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 2 above.



15. The unaudited consolidated financial results include results of 3 foreign branches which have not been reviewed by their auditors and nor by us, whose interim financial results reflect total revenue of Rs 46,782.44 Lakhs and net profit after tax of Rs 536.22 Lakhs for the quarter and nine months ended 31/12/2022. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
16. The “Outstanding unclaimed amounts/ deposits” and “Interest accrued on unclaimed amounts” aggregating to Rs 20,72,458.29 Lakhs does not match with the “Assets pertaining to unclaimed amounts” of Rs. 20,74,375.87 Lakhs.
17. We did not review the financial returns/ information of 113 Divisional Offices (DO), 71 units of Pension & Group Schemes (P&GS) and 2048 branches in India included in the financial results of the Corporation whose financial information, have been certified by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of divisions / branches, is based solely on the such certification.

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

**For Batliboi & Purohit**  
**Chartered Accountants**  
**FRN: 101048W**



**Parag Hangekar**  
**Partner**  
**M.No. 110096**



Date: 09-02-2023

Place: Mumbai

UDIN: 23110096BGXDWC1399

LIFE INSURANCE CORPORATION OF INDIA

Statement of Unaudited Consolidated Results for the Quarter and Nine months ended 31st Dec, 2022

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Nine months ended/As at		Year ended/As at
		Dec 31 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	9,76,503.98	9,17,589.31	8,81,561.53	26,41,674.32	22,21,532.66	36,87,852.36
	(b) Renewal Premium	60,49,729.71	56,51,463.54	57,14,628.99	1,67,54,208.46	1,58,95,224.99	2,30,42,499.04
	(c) Single Premium	42,28,509.44	67,02,194.37	32,23,270.74	1,50,24,175.20	1,04,56,237.85	1,62,81,329.32
2	Net premium income <sup>1</sup>	1,12,29,669.67	1,32,63,171.87	98,05,238.55	3,43,73,366.63	2,85,34,192.57	4,29,50,076.60
3	Income from investments (Net) <sup>2</sup>	85,12,878.57	84,30,601.60	76,82,571.49	2,39,26,851.67	2,26,24,992.77	2,94,10,551.97
4	Other income	21,322.76	6,79,861.34	39,859.62	7,17,437.60	60,310.41	80,966.11
5	Transfer of funds from Shareholders' A/c	2,430.17	(78,749.50)	(30,396.00)	3,604.40	5,06,171.01	8,32,746.46
6	<b>Total (2 to 5)</b>	<b>1,97,66,301.17</b>	<b>2,22,94,865.31</b>	<b>1,74,97,273.66</b>	<b>5,90,21,260.30</b>	<b>5,17,25,666.76</b>	<b>7,32,74,341.14</b>
7	Commission on						
	(a) First Year Premium	2,59,253.83	2,42,549.86	2,41,566.27	7,09,638.47	6,23,276.78	9,78,148.76
	(b) Renewal Premium	3,18,941.63	2,89,590.23	3,06,088.31	8,68,566.64	8,26,851.91	11,92,199.50
	(c) Single Premium	14,382.34	12,316.11	13,931.17	35,480.03	33,944.90	50,286.01
	Rewards	42,318.85	39,962.82	27,711.26	1,10,830.16	96,407.21	1,09,968.21
8	<b>Net Commission<sup>1</sup></b>	<b>6,34,869.65</b>	<b>5,84,407.29</b>	<b>5,89,292.55</b>	<b>17,24,494.13</b>	<b>15,80,480.77</b>	<b>23,30,579.82</b>
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees remuneration and welfare expenses	5,59,085.84	16,47,476.42	6,40,671.12	29,74,780.49	21,77,482.97	30,34,668.41
	(b) Other operating expenses	1,91,356.22	1,88,586.96	1,77,213.57	5,49,151.51	5,19,034.09	8,67,350.14
10	<b>Expenses of Management (8+9)</b>	<b>13,85,331.71</b>	<b>24,20,470.67</b>	<b>14,07,177.24</b>	<b>52,48,426.13</b>	<b>42,76,977.83</b>	<b>82,32,598.37</b>
11	Provisions for doubtful debts (including bad debts written off)	(24,467.85)	(51,326.02)	7,323.28	(90,797.05)	(21,352.10)	(1,29,895.21)
12	Provisions for diminution in value of investments	(3,36,642.70)	(1,81,978.59)	10,093.42	(2,17,082.36)	(8,06,207.90)	(8,06,846.15)
13	Goods and Service tax charge on linked charges	2,750.49	2,338.86	2,157.81	6,561.43	5,568.15	9,076.44
14	Provision for taxes	(2,48,593.14)	5,42,465.09	3,18,684.63	4,39,128.22	7,99,005.96	7,97,329.79
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	79,79,082.17	84,70,258.77	85,42,465.34	2,33,62,747.32	2,37,08,987.40	3,59,51,365.19
16	Change in actuarial liability	97,20,347.56	96,08,803.52	75,55,327.12	2,71,48,141.33	2,29,85,497.07	2,98,16,789.37
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,84,77,808.24</b>	<b>2,08,11,032.30</b>	<b>1,78,43,226.84</b>	<b>5,58,97,125.02</b>	<b>5,09,48,478.41</b>	<b>7,18,70,417.80</b>
18	<b>Surplus/Deficit (8-17)</b>	<b>12,88,492.93</b>	<b>14,83,853.01</b>	<b>(3,45,955.18)</b>	<b>31,24,135.28</b>	<b>7,77,190.35</b>	<b>14,03,923.34</b>
	Add: Share of Profit in Associates	95,693.66	53,784.13	62,951.81	2,15,237.09	2,22,811.56	4,20,257.48
	(Less)/Add: Minority Interest	(512.32)	371.30	(93.88)	339.70	(299.59)	(618.81)
	<b>Surplus/Deficit after Share of Profit of Associates and Minority Interest</b>	<b>13,83,874.27</b>	<b>15,38,008.44</b>	<b>(2,83,097.25)</b>	<b>33,39,712.07</b>	<b>9,99,702.32</b>	<b>18,23,562.01</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders A/c	6,09,657.55	14,92,572.29	(15,466.79)	22,29,185.23	8,88,319.20	12,20,188.83
	(b) Funds for Future Appropriations	8,78,318.71	(6,454.52)	(3,29,843.20)	8,98,886.82	1,10,388.05	1,83,109.32
	(c) Transferred to Other Reserve	95,700.01	51,890.67	82,312.74	2,11,840.02	2,23,017.07	4,20,285.88
20	<b>Details of Surplus / Deficit</b>						
	(a) Interim bonus paid	1,24,326.21	88,272.61	1,05,469.24	2,73,118.87	2,47,000.67	4,02,730.55
	(b) Allocation of bonus to policyholders <sup>4</sup>	-	-	-	-	-	48,27,064.43
	(c) Surplus shown in the Revenue Account	13,83,874.27	15,38,008.44	(2,83,097.25)	33,39,712.07	9,99,702.32	18,23,562.01
	<b>Total Surplus</b>	<b>15,08,000.48</b>	<b>16,28,281.05</b>	<b>(1,77,828.01)</b>	<b>36,12,830.94</b>	<b>12,48,702.99</b>	<b>70,53,358.99</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	6,09,657.55	14,92,572.29	(15,466.79)	22,29,185.23	8,88,319.20	12,20,188.83
22	Total income under Shareholders' Account						
	(a) Investment Income	28,890.68	15,472.76	7,645.67	60,335.17	12,340.24	20,692.24
	(b) Other income	3,296.72	3,443.25	2,822.49	9,757.44	8,043.35	11,063.07
23	Expenses other than those related to insurance business	2,283.54	1,200.92	1,199.02	4,675.17	3,630.76	2,737.86
24	Transfer of funds to Policyholders' A/c	2,430.17	(78,749.50)	(30,396.00)	3,604.40	5,06,171.01	8,32,746.46
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	(550.50)	843.06	-	1,999.64	-	-
27	<b>Profit/ (loss) before tax</b>	<b>8,37,681.74</b>	<b>15,88,193.82</b>	<b>24,198.35</b>	<b>22,88,898.83</b>	<b>1,78,901.02</b>	<b>4,16,457.82</b>
28	Provisions for tax	2,810.25	2,758.82	3,068.48	8,413.46	5,369.85	3,987.00
29	<b>Profit / (loss) after tax and before Extraordinary Items</b>	<b>8,34,871.49</b>	<b>15,85,435.00</b>	<b>21,129.87</b>	<b>22,80,585.17</b>	<b>1,71,531.17</b>	<b>4,12,470.82</b>
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary items</b>	<b>8,34,871.49</b>	<b>15,85,435.00</b>	<b>21,129.87</b>	<b>22,80,585.17</b>	<b>1,71,531.17</b>	<b>4,12,470.82</b>
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	1.50
33	<b>Profit/(Loss) carried to Balance Sheet<sup>5</sup></b>	<b>28,02,925.44</b>	<b>19,68,053.98</b>	<b>1,79,878.83</b>	<b>28,02,925.44</b>	<b>1,79,878.83</b>	<b>4,17,513.75</b>
34	Paid up equity share capital	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77
35	Reserve & Surplus (excluding Revaluation Reserve)	26,92,884.84	20,53,700.62	2,49,665.16	26,92,884.84	2,49,665.16	4,91,857.45
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(1,492.58)	(1,136.42)	14,279.94	(1,492.58)	14,279.94	9,475.41



Sl. No.	Particulars	Three months ended/As at			Nine months ended/As at		Year ended/As at
		Dec 31 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
37	<b>Total Assets:</b>						
	(a) <b>Investments:</b>						
	- Shareholders'	22,61,343.02	8,28,218.29	5,18,665.30	22,61,343.02	5,18,665.30	5,22,905.84
	- Policyholders Fund excluding Linked Assets	42,42,84,537.75	41,17,10,124.09	38,43,61,729.83	42,42,84,537.75	38,43,61,729.83	39,11,42,274.56
	- Assets held to cover Linked Liabilities	28,16,538.15	24,51,306.08	23,46,702.18	28,16,538.15	23,46,702.18	23,95,871.74
	(b) Other Assets (Net of current liabilities and provisions)	2,38,54,191.40	2,11,95,167.67	2,18,51,580.52	2,36,54,191.40	2,18,51,580.52	2,41,92,585.63
38	<b>Analytical Ratios<sup>6</sup>:</b>						
	(i) Solvency Ratio	1.85	1.88	1.77	1.85	1.77	1.85
	(ii) Expenses of Management Ratio	12.31%	18.24%	14.33%	15.25%	14.97%	14.49%
	(iii) Policyholder's liabilities to shareholders' fund	134.76	160.79	450.21	134.76	450.21	364.01
	(iv) Earnings per share (Rs.):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	10.04	25.07	0.33	36.06	2.71	6.52
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	10.04	25.07	0.33	36.06	2.71	6.52
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	23,97,769.94	26,11,101.69	28,86,745.20	23,97,769.94	28,86,745.20	27,08,711.04
	Net NPAs	1,094.00	1,271.90	18,655.80	1,094.00	18,655.80	17,580.66
	b) % of Gross NPAs	5.02%	5.60%	6.32%	5.02%	6.32%	6.03%
	% of Net NPAs	0.00%	0.00%	0.04%	0.00%	0.04%	0.04%
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains	8.64%	8.73%	8.68%	8.58%	8.76%	8.55%
	B. With unrealised gains	14.41%	16.74%	5.64%	10.03%	13.32%	21.84%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	6.79%	5.93%	4.74%	5.16%	4.57%	3.00%
	B. With unrealised gains	7.07%	5.52%	4.52%	5.03%	5.28%	3.64%
	(ix) Persistency Ratio <sup>7</sup>						
	For 13th month	70.94%	70.52%	69.23%	77.61%	76.84%	75.59%
	For 25th month	63.38%	63.85%	68.64%	71.32%	71.70%	73.47%
	For 37th month	65.27%	60.64%	61.15%	68.31%	67.84%	66.58%
	For 49th month	58.13%	57.02%	58.30%	64.70%	64.97%	63.85%
	For 61st month	56.41%	55.83%	57.28%	62.73%	61.91%	61.00%
	(x) Conservation Ratio						
	Life Participating	92.97%	90.44%	91.65%	93.76%	93.70%	92.76%
	Pension Participating	87.56%	91.48%	88.00%	88.43%	89.96%	35.33%
	Annuity Participating	85.57%	86.00%	79.23%	85.17%	83.65%	82.89%
	Life Non Participating	103.73%	67.98%	87.02%	82.23%	75.98%	88.12%
	Pension Non Participating	29.55%	52.38%	33.65%	44.88%	23.45%	28.19%
	Annuity Non Participating	62.93%	236.59%	81.70%	80.46%	63.93%	58.98%
	Variable Non Participating	65.77%	68.20%	41.22%	64.38%	42.99%	54.41%
	Health Non Participating	76.64%	70.30%	74.28%	70.15%	80.10%	80.18%
	Linked Life Non Participating	101.77%	109.51%	151.64%	109.23%	118.18%	106.17%
	Linked Pension Non Participating	95.31%	85.56%	85.93%	90.51%	78.43%	78.97%
	Linked Health Non Participating	86.22%	82.25%	93.16%	87.13%	85.06%	86.66%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	96.50%	96.50%	100.00%	96.50%	100.00%	100.00%

## Foot Note:

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

For and on behalf of the Board of Directors


Mini Ipe  
Managing DirectorMumbai  
February 09, 2023

LIFE INSURANCE CORPORATION OF INDIA

Unaudited Consolidated Segment wise Revenue, Results and Capital Employed along with the quarterly results

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Nine months ended/As at		Year ended/As at
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
1	<b>Segment Income:</b>						
	<b>(A) Policyholders:</b>						
	<b>(a) Segment A: Life Participating</b>						
	Net Premium	67,18,890.26	63,04,655.73	64,83,707.29	1,86,87,904.17	1,78,24,724.37	2,59,86,487.84
	Income from Investments <sup>2</sup>	56,72,999.24	57,50,096.38	55,64,403.64	1,57,94,686.82	1,65,42,447.89	2,11,67,606.23
	Transfer of Funds from shareholders' account	(0.38)	(102.49)	-	(102.87)	-	942.45
	Other Income	7,622.19	6,66,461.16	25,264.96	6,76,844.92	13,464.39	19,504.24
	<b>(b) Segment B: Pension Participating</b>						
	Net Premium	11,569.62	8,789.91	13,213.87	28,361.65	32,071.92	52,578.44
	Income from Investments <sup>2</sup>	74,485.64	74,596.11	55,884.24	2,22,417.20	1,67,953.57	2,35,899.32
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	0.01	0.01	(0.04)	(0.06)
	<b>(c) Segment C: Annuity Participating</b>						
	Net Premium	66.58	46.12	77.81	169.01	198.44	290.62
	Income from Investments <sup>2</sup>	8,082.68	8,338.90	2,383.17	24,337.26	6,987.30	11,419.80
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(0.28)	1.73	0.38	1.69	0.69	(1.88)
	<b>(d) Segment D: Life Non Participating</b>						
	Net Premium	14,81,539.91	13,49,324.15	9,08,904.37	40,08,858.08	26,97,713.08	45,06,638.98
	Income from Investments <sup>2</sup>	12,51,437.27	12,14,093.73	7,27,612.18	35,03,092.08	18,27,116.84	27,18,901.04
	Transfer of Funds from shareholders' account	-	(77,761.12)	(67,876.11)	-	3,43,690.50	-
	Other Income	10,174.46	10,108.99	11,276.02	30,421.55	34,008.31	45,318.97
	<b>(e) Segment E: Pension Non Participating</b>						
	Net Premium	25,35,012.12	51,33,245.57	19,50,844.52	1,03,65,239.41	68,60,340.40	1,07,31,832.86
	Income from Investments <sup>2</sup>	13,21,051.89	12,73,694.50	11,31,544.51	37,06,621.25	32,82,508.02	43,77,618.08
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3,542.21	3,327.79	3,350.51	10,251.55	12,938.10	16,305.08
	<b>(f) Segment F: Annuity Non Participating</b>						
	Net Premium	3,40,975.71	3,35,285.67	3,43,073.01	9,24,459.64	8,87,644.29	13,18,816.90
	Income from Investments <sup>2</sup>	2,39,979.16	2,36,575.09	1,87,548.57	6,93,576.74	4,94,068.70	6,98,058.19
	Transfer of Funds from shareholders' account	-	-	-	-	-	8,31,804.01
	Other Income	-	-	0.16	0.02	0.37	0.22
	<b>(g) Segment G: Variable Non Participating</b>						
	Net Premium	97.20	161.60	147.79	380.48	591.01	1,135.45
	Income from Investments <sup>2</sup>	263.25	247.77	1,049.53	835.62	2,133.26	2,855.27
	Transfer of Funds from shareholders' account	(36.31)	13.75	-	151.98	-	-
	Other Income	(4.11)	(4.74)	(6.03)	(13.79)	(21.35)	(35.46)
	<b>(h) Segment H: Health Non Participating</b>						
	Net Premium	4,532.53	7,094.47	5,888.20	15,457.90	18,132.11	29,430.35
	Income from Investments <sup>2</sup>	1,037.54	1,420.39	1,212.18	3,118.42	3,386.47	3,756.98
	Transfer of Funds from shareholders' account	-	-	37,480.11	-	1,62,480.51	-
	Other Income	0.17	(0.22)	0.04	0.02	(0.74)	(0.09)
	<b>(i) Segment I: Linked Life Non Participating</b>						
	Net Premium	1,07,253.45	1,10,697.64	95,194.82	2,95,737.77	2,00,766.73	3,03,872.69
	Income from Investments <sup>2</sup>	64,474.26	87,826.36	8,465.82	62,831.86	2,86,388.13	3,04,080.01
	Transfer of Funds from shareholders' account	2,466.86	(899.64)	-	3,555.29	-	-
	Other Income	(12.27)	(33.88)	(27.15)	(69.85)	(81.30)	(127.73)
	<b>(j) Segment J: Linked Pension Non Participating</b>						
	Net Premium	28,392.55	12,622.73	2,523.71	42,867.79	7,342.80	10,744.13
	Income from Investments <sup>2</sup>	24,481.82	51,409.87	(4,170.14)	33,378.29	1,41,520.01	1,69,809.81
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.19	0.22	0.29	0.60	0.76	1.03
	<b>(k) Segment K: Linked Health Non Participating</b>						
	Net Premium	1,246.48	1,239.02	1,509.36	3,812.70	4,486.37	8,062.25
	Income from Investments <sup>2</sup>	6,979.46	7,989.60	2,182.68	5,716.07	21,194.70	22,631.66
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.13	0.15	0.19	0.46	0.61	0.87
	<b>(l) Segment L: Capital Redemption Annuity Certain (CRAC) Non Participating</b>						
	Net Premium	93.26	9.27	153.80	118.03	181.04	186.11
	Income from Investments <sup>2</sup>	444.73	473.49	430.68	1,362.76	1,286.52	1,738.22
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.07	0.14	0.24	0.42	0.61	0.92



Sl. No.	Particulars	Three months ended/As at			Nine months ended/As at		(Rs. In Lakhs)
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Year ended/As at
		Unaudited	Unaudited	Audited	Unaudited	Audited	March 31, 2022
	<b>(B) Shareholders:</b>						
	Income from Investments <sup>2</sup>	28,890.68	15,472.76	7,645.67	60,335.17	12,340.24	20,692.24
	Other Income	3,296.72	3,443.25	2,822.49	9,757.44	8,043.35	11,063.07
2	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>						
	(a) Segment A: Life Participating	7,61,244.70	(1,424.69)	(2,95,908.00)	8,68,411.77	4,54,357.19	11,25,893.52
	(b) Segment B: Pension Participating	11,279.50	39,041.45	34,484.16	2,11,857.51	(97,280.93)	(2,86,537.09)
	(c) Segment C: Annuity Participating	1,244.91	(3,288.75)	(9,892.51)	10,283.55	(22,946.82)	18,439.18
	(d) Segment D: Life Non Participating	6,72,835.98	15,16,021.05	67,876.11	21,11,095.91	(3,43,690.50)	2,22,143.80
	(e) Segment E: Pension Non Participating	19,774.16	15,692.27	28,684.17	1,01,390.72	5,11,961.27	4,67,913.19
	(f) Segment F: Annuity Non Participating	(86,722.94)	46,997.50	(30,957.12)	25,962.18	59,402.61	(8,31,804.01)
	(g) Segment G: Variable Non Participating	36.31	(13.75)	1,840.17	(151.98)	2,657.16	4,467.31
	(h) Segment H: Health Non Participating	4,312.35	692.32	(37,480.11)	5,965.62	(1,62,480.51)	1,00,620.55
	(i) Segment I: Linked Life Non Participating	(2,466.85)	899.64	(16,448.48)	(3,555.29)	56,039.65	1,09,648.01
	(j) Segment J: Linked Pension Non Participating	(1,429.91)	749.14	1,911.81	1,061.97	31,717.45	47,650.96
	(k) Segment K: Linked Health Non Participating	1,135.50	1,287.27	3,188.54	3,682.82	3,794.73	13,029.16
	(l) Segment L: Capital Redemption Annuity Certain Non Par	-	-	-	-	-	293.42
3	<b>Segment Assets:</b>						
	(a) Segment A: Life Participating	27,81,35,060.58	27,05,18,424.43	25,51,05,047.23	27,81,35,060.58	25,51,05,047.23	25,84,96,250.91
	(b) Segment B: Pension Participating	39,77,214.63	39,45,173.87	38,69,453.61	39,77,214.63	38,69,453.61	38,91,079.78
	(c) Segment C: Annuity Participating	5,32,683.62	5,33,703.67	5,52,363.97	5,32,683.62	5,52,363.97	5,44,147.92
	(d) Segment D: Life Non Participating	8,08,28,585.10	7,69,40,775.38	7,29,25,871.65	8,08,28,585.10	7,29,25,871.65	7,57,95,770.64
	(e) Segment E: Pension Non Participating	6,89,66,126.12	6,67,53,153.86	5,88,87,694.82	6,89,66,126.12	5,88,87,694.82	6,14,29,252.13
	(f) Segment F: Annuity Non Participating	1,33,93,369.96	1,30,36,370.36	1,10,62,763.14	1,33,93,369.96	1,10,62,763.14	1,15,45,001.75
	(g) Segment G: Variable Non Participating	11,665.94	11,970.60	16,748.63	11,665.94	16,748.63	17,017.66
	(h) Segment H: Health Non Participating	30,068.68	27,123.11	1,31,735.39	30,068.68	1,31,735.39	1,31,914.15
	(i) Segment I: Linked Life Non Participating	17,21,793.28	15,97,774.92	18,35,862.17	17,21,793.28	18,35,862.17	16,20,387.72
	(j) Segment J: Linked Pension Non Participating	7,35,462.15	7,02,042.00	9,59,950.87	7,35,462.15	9,59,950.87	7,71,142.13
	(k) Segment K: Linked Health Non Participating	1,91,605.14	1,86,709.40	2,09,781.22	1,91,605.14	2,09,781.22	2,11,128.30
	(l) Segment L: Capital Redemption Annuity Certain Non Par	19,155.68	21,557.49	20,652.52	19,155.68	20,652.52	21,028.58
	(m) Shareholder	23,28,688.55	7,74,817.46	5,40,386.77	23,28,688.55	5,40,386.77	5,49,189.90
	(n) Unallocated	19,45,130.89	11,35,219.57	29,60,365.84	19,45,130.89	29,60,365.84	32,30,326.20
4	<b>#Segment Policy Liabilities :</b>						
	(a) Segment A: Life Participating	28,16,11,696.03	27,16,63,180.86	25,78,58,238.88	28,16,11,696.03	25,78,58,238.88	26,12,63,946.29
	(b) Segment B: Pension Participating	39,77,214.63	39,45,173.84	38,69,453.61	39,77,214.63	38,69,453.61	38,90,146.78
	(c) Segment C: Annuity Participating	5,32,683.62	5,33,703.67	5,52,363.97	5,32,683.62	5,52,363.97	5,44,142.26
	(d) Segment D: Life Non Participating	7,84,24,357.23	7,52,09,383.46	7,32,69,562.13	7,84,24,357.23	7,32,69,562.13	7,55,73,626.84
	(e) Segment E: Pension Non Participating	6,88,64,735.40	6,66,71,537.31	5,83,75,733.54	6,88,64,735.40	5,83,75,733.54	6,09,61,338.94
	(f) Segment F: Annuity Non Participating	1,33,67,407.78	1,29,23,685.26	1,10,03,360.54	1,33,67,407.78	1,10,03,360.54	1,23,76,805.76
	(g) Segment G: Variable Non Participating	11,817.92	12,158.90	14,091.48	11,817.92	14,091.48	12,550.35
	(h) Segment H: Health Non Participating	24,103.06	25,469.84	2,94,215.90	24,103.06	2,94,215.90	31,293.60
	(i) Segment I: Linked Life Non Participating	17,25,704.63	15,99,190.61	17,80,152.60	17,25,704.63	17,80,152.60	15,11,594.53
	(j) Segment J: Linked Pension Non Participating	7,34,400.17	6,99,550.13	9,28,233.41	7,34,400.17	9,28,233.41	7,23,491.17
	(k) Segment K: Linked Health Non Participating	1,87,922.31	1,84,162.08	2,05,986.50	1,87,922.31	2,05,986.50	1,98,099.16
	(l) Segment L: Capital Redemption Annuity Certain Non Par	19,155.68	21,557.49	20,652.52	19,155.68	20,652.52	21,028.58
	(m) Shareholder funds	33,35,411.86	26,96,062.68	9,06,632.75	33,35,411.86	9,06,632.75	11,45,573.51
<b>Footnotes:</b>							
1	Segments include:						
a.	Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable						
b.	Non-Linked						
	1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable						
	2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable						
2	Net of Provisions for diminution in value of investments						
3	As per LIC amended Act, Board of Directors of the Corporation approved bifurcation of Single Unified Policyholder fund into Participating and Non Participating fund with effect from 30.09.2021. Accordingly, the segment reporting for Life, General Annuity, Pension, Variable and Health has been done from 30.09.2021 onwards.						
#	Segment Policy Liabilities is the Total Liabilities						



Notes:

1. The above consolidated unaudited financial results have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on 09/02/2023.
2. The consolidated financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and IRDAI circular no. IRDA/F&I/REG/CIR/208/10/2016 dated 25/10/2016 on publication of financial results for life insurance companies and have been reviewed by the Statutory Auditors.
3. In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Corporation shall publish the financials on its website within the due date.
4. The Corporation has changed its accounting policy during the current year and accordingly has transferred an amount of Rs. 19,94,159.83 lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non Par to Shareholder's Account due to which the Profit for the nine months period ended 31/12/2022 has increased to that extent. The said amount comprises of Rs. 5,66,979.43 lakhs (Net of Tax) of quarter ended 31/12/2022, Rs.5,58,071.76 lakhs (Net of Tax) of quarter ended 30/09/2022, Rs. 4,14,877.76 lakhs (Net of Tax) of quarter ended 30/06/2022 and Rs. 4,54,230.88 lakhs (Net of Tax) of quarter ended 31/03/2022.
5. During the nine months ended 31/12/2022, an estimated additional provision of Rs.11,54,375.87 lakhs has been made for employee retirement benefits due to wage revision which became due from 01/08/2022.
6. Other income includes interest amounting to Rs.6,62,698 lakhs received during the nine months ended on 31/12/2022 towards refund of income tax for the earlier financial years.
7. In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or for the full year.
8. The COVID-19 was declared as a global pandemic by World Health Organization on 11/03/2020. Its spread across the globe including India has resulted in significant impact on global and India's economic environment. The Corporation since the onset of pandemic has experienced increase in death claims including claims arising due to COVID 19 pandemic. Accordingly, the additional death strain on account of COVID 19 pandemic and its impact on the policy liabilities and solvency is closely monitored and considered in reserving. Available information in public domain does not conclusively suggest need for any long term change in the expected future mortality experience on account of COVID 19. However, taking into account the likely impact of COVID over



short to medium term, a separate reserve for COVID 19 related deaths was estimated and provided for under both individual and group insurance lines of businesses. This COVID 19 reserve is in addition to the long term mortality reserve provided each year while determining and providing for the policy liabilities.

9. Liability on account of additional contribution of Rs. 11,12,466 lakhs arising due to fresh pension option to employees in financial year 2019-20 is being provided over a period of five years from financial year 2019-20 in accordance with approval of IRDAI vide letter dated 06/07/2020. Accordingly, an amount of Rs. 1,66,869.75 lakhs has been charged to Revenue Account for the nine months ended 31/12/2022 and the balance amount of Rs. 2,78,117.25 lakhs shall be provided over the remaining period upto 31/03/2024.
10. During the period under review, for the purpose of Interim Financial Reporting, income tax has been provided after applying the effective tax rate on the surplus/profit reported in the Revenue account/Profit and Loss Account. Accordingly, provision for income tax on standalone basis for the third quarter of the current financial year comes out to be Rs. 1,32,128.69 lakhs. Excess provision on standalone basis amounting to Rs. 3,83,663.90 lakhs made upto second quarter of the current financial year has been reversed in the current quarter. Hence, net reversal of Rs. 2,51,535.21 lakhs has been shown under Item No. 14 "Provision for Taxes" (Policyholders Account) under standalone financial results for the quarter ended 31/12/2022.
11. As per the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the transfer of surplus from Non-Participating Segments from Policy Holder's Account to Share Holders' Account can be effected based on audit of the quarterly financial statements and certification and recommendation by the Appointed Actuary of the Corporation. For this purpose, the Corporation has disclosed the transfer of surplus fund based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.
12. The consolidated financial results include the results of 2 Indian subsidiary companies, 5 foreign subsidiary companies and 6 associate companies.
13. Figures of the previous period/year have been regrouped/ reclassified wherever necessary.

Place: Mumbai  
Date: 09/02/2023

For and on behalf of Board of Directors



Mini Ipe  
Managing Director

