

**05/02/2026 PANINDIA**

**PRESS RELEASE**

**5<sup>th</sup> February, 2026**

**NSE Code:- LICI**

**BSE Code:- 543526**

**PERFORMANCE UPDATE for Nine months Ended December 31<sup>st</sup> 2025 (9M - FY26)**

- Profit After Tax increased by 16.68% to Rs. 33,998 crore
- Individual Business Non Par APE increased by 47.44% to Rs 10,045 crore
- Non Par APE share within Individual business at 36.46% for 9MFY26 as compared to 27.68% for 9MFY25
- Individual Business APE increased by 11.95% to 27,552 crore and Group Business APE increased by 23.14% to Rs. 16,455 crore
- Overall APE increased by 15.88% to Rs. 44,007 crore
- Value of New Business (VNB) increased by 27.96% to Rs 8,288 crore
- VNB Margin (Net) increased by 170 bps to 18.8%
- New Business Premium Income (Individual) increased by 5.89% to Rs. 44,941 crore
- Total Group Business Premium Income increased by 13.56% to Rs 1,35,302 crore
- Total Premium Income increased by 9.02% to Rs. 3,71,293 crore
- Share of Bancassurance and Alternate Channels to Individual New Business Premium increased to 7.45% for 9MFY26 from 4.73% for 9MFY25
- AUM increased by 8.01% to Rs 59,16,680 crore
- Solvency Ratio increased to 2.19 from 2.02
- Expense ratio reduced by 132 bps to 11.65% for 9MFY26 from 12.97% for 9MFY25

**Mumbai, February 5<sup>th</sup>, 2026:** The Board of Directors of Life Insurance Corporation of India ("LIC") approved and adopted the standalone and consolidated financial results for the nine months ending December 31<sup>st</sup>, 2025. Below are the key highlights of our standalone results.

The Profit after Tax (PAT) for the nine months ended December 31<sup>st</sup>, 2025 was Rs. 33,998 crore as compared to Rs. 29,138 crore for the nine months ended December 31<sup>st</sup>, 2024, registering a growth of 16.68%.

In terms of market share measured by First Year Premium Income (FYPI) (as per IRDAI), LIC continues to be the market leader in Indian life insurance business with overall market share of 57.07% for nine months ended December 31<sup>st</sup> 2025 as compared to 57.42% for nine months ended December 31<sup>st</sup> 2024. For the nine months ended December 31<sup>st</sup>, 2025, LIC had a market share of 35.84% in Individual business and 71.36% in the Group business.

The Total Premium Income for nine months period ended December 31<sup>st</sup>, 2025 was Rs. 3,71,293 crore as compared to Rs. 3,40,563 crore for the nine months period ended December 31<sup>st</sup> 2024, registering a growth of 9.02%.

Individual New Business premium income for nine months period ended December 31<sup>st</sup>, 2025 was Rs. 44,941 crore as compared to Rs. 42,441 crore for the nine months period ended December 31<sup>st</sup> 2024, registering an increase of 5.89%. The Individual Renewal premium income for nine months period ended December 31<sup>st</sup>, 2025 was Rs. 1,91,050 crore as compared to Rs. 1,78,975 crore for the nine months period ended December 31<sup>st</sup> 2024, registering an increase of 6.75%. The Total Individual Business Premium for the nine months period ended December 31<sup>st</sup>, 2025 increased to Rs. 2,35,991 crore from Rs. 2,21,416 crore for the comparable period of previous year, registering an increase of 6.58%. The Group Business total premium income for nine months period ended December 31<sup>st</sup>, 2025 was

Rs.1,35,302 crore as compared to Rs 1,19,147 crore for the nine months period ended December 31<sup>st</sup> 2024, registering an increase of 13.56%.

A total of 1,16,63,856 policies were sold in the individual segment during the nine months period ended December 31<sup>st</sup>, 2025 as compared to 1,17,10,505 policies sold during the nine months period ended December 31<sup>st</sup>, 2024, registering a decrease of 0.40%.

On an Annualized Premium Equivalent (APE) basis, the total premium was Rs. 44,007 crore for the nine months period ended December 31<sup>st</sup>, 2025. Of this 62.61% (Rs. 27,552 crore) was accounted for by the Individual Business and 37.39% (Rs. 16,455 crore) by the Group Business. Within the Individual Business, the share of Par products on APE basis was 63.54% (Rs. 17,507 crore) and balance 36.46% (Rs. 10,045 crore) was due to Non Par products. The Individual Non Par APE has increased to Rs. 10,045 crore for the nine months period ended December 31<sup>st</sup>, 2025 from Rs. 6,813 crore for the nine months period ended December 31<sup>st</sup>, 2024 registering a growth of 47.44%. Therefore on APE basis, our Non Par share of Individual business has increased to 36.46% for the nine months period ended December 31<sup>st</sup>, 2025, as compared to 27.68% for the nine months period ended December 31<sup>st</sup>, 2024.

The Value of New Business (VNB) for the nine months period ended December 31<sup>st</sup>, 2025 was Rs. 8,288 crore as compared to Rs. 6,477 crore for the nine months period ended December 31<sup>st</sup>, 2024, registering a growth of 27.96%. The Net VNB margin for the nine months period ended December 31<sup>st</sup>, 2025 increased by 170 bps to 18.8% as compared to 17.1% for the nine months period ended December 31<sup>st</sup>, 2024.

The Solvency Ratio as on December 31<sup>st</sup>, 2025 increased to 2.19 as against 2.02 on December 31<sup>st</sup>, 2024.

For the nine months period ended December 31<sup>st</sup>, 2025, the persistency ratios on premium basis for the 13<sup>th</sup> month and 61<sup>st</sup> month were 75.75% and 61.09%, respectively. The comparable persistency ratios for the corresponding period ended December 31<sup>st</sup>, 2024 were 76.66% and 61.84%, respectively.

For the nine months period ended December 31<sup>st</sup>, 2025, the persistency ratios on number of policies basis for the 13<sup>th</sup> month and 61<sup>st</sup> month were 64.28% and 49.06%, respectively. The comparable persistency ratios for the corresponding period ended December 31<sup>st</sup>, 2024 were 66.47% and 49.22%, respectively.

The Assets Under Management (AUM) increased to Rs. 59,16,680 crore as on December 31<sup>st</sup>, 2025 as compared to Rs. 54,77,651 crore on December 31<sup>st</sup>, 2024 registering an increase of 8.01% year on year.

The Overall Expense Ratio for the nine months period ended December 31<sup>st</sup>, 2025 decreased by 132 bps to 11.65% as compared to 12.97% for the nine months period ended December 31<sup>st</sup> 2024.

The Yield on Investments on policyholders funds excluding unrealized gains was 8.77% for the nine months period ended December 31<sup>st</sup>, 2025 as against 8.82% for nine months period ended December 31<sup>st</sup>, 2024.

**Shri R Doraiswamy, CEO & MD, LIC said :-**

*"The consumers and the companies in the life insurance industry have responded positively to the various initiatives of the government, especially to GST 2.0. At LIC, we have further increased our performance by achieving higher and better parameters on volume growth as well as product and channel diversification. For the nine months period ended December 31<sup>st</sup> 2025, the Non Par share within the individual business has increased to 36.46% on an APE basis, as compared to 27.68% for the same period last year. Further, the VNB margin has also improved to 18.8% for the nine months period ended December 31<sup>st</sup> 2025, as compared to 17.1% for the same period last year. While we roll out various advanced digital projects, we have also kept a very focused approach on creating a force of women agents through the Bima Sakhi Yojana with the objective of reaching out to more customers in rural India. Till 31<sup>st</sup> December 2025, 2,97,028 women have been appointed as Bima Sakhis. Another interesting component of our channel diversification journey has been the rising share of Banca and Alternate Channels in our overall mix of individual new business premium. We*

are confident of the growth prospects of all segments of our business as we move ahead. LIC remains grateful to its various stakeholders for their continuous trust as we dedicate our efforts towards achieving the national objective of 'Insurance for All by 2047'."

**Key Operational and Financial metrics:**

| <b>Sr. No.</b> | <b>Particulars</b>                                 | <b>Nine months period ended Dec 31<sup>st</sup>, 2024 (Rs. in crore)</b> | <b>Nine months period ended Dec 31<sup>st</sup>, 2025 (Rs. in crore)</b> | <b>YoY Growth %age</b> |
|----------------|--|--|--|------------------------|
| 1              | Profit after Tax (PAT)                             | 29,138   | 33,998   | 16.68%                 |
| 2              | New Business Premium Income (Individual)           | 42,441   | 44,941   | 5.89%                  |
| 3              | Renewal Premium (Individual)                       | 1,78,975   | 1,91,050   | 6.75%                  |
| 4              | Total Premium (Individual)                         | 2,21,416   | 2,35,991   | 6.58%                  |
| 5              | Total Group Business Premium                       | 1,19,147   | 1,35,302   | 13.56%                 |
| 6              | Total Premium Income                               | 3,40,563   | 3,71,293   | 9.02%                  |
| 7              | Number of Policies sold (Individual)               | 1,17,10,505  | 1,16,63,856  | (0.40%)                |
| 8              | Value of New Business (Net)                        | 6,477  | 8,288  | 27.96%                 |
| 9              | VNB Margin (Net)                                   | 17.1%  | 18.8%  | Increase by 170 bps    |
| 10             | Overall Expense Ratio                              | 12.97%   | 11.65%   | Decrease by 132 bps    |
| 11             | Solvency Ratio                                     | 2.02   | 2.19   |                        |
| 12             | 13 M/ 61 M Persistency (Premium Basis)             | 76.66% / 61.84%  | 75.75% / 61.09%  |                        |
| 13             | 13 M/ 61 M Persistency (Number of Policies Basis)  | 66.47% / 49.22%  | 64.28% / 49.06%  |                        |
| 14             | Individual Business APE                            | 24,612   | 27,552   | 11.95%                 |
| 15             | Group Business APE                                 | 13,363   | 16,455   | 23.14%                 |
| 16             | Total APE (Ind + Group)                            | 37,975   | 44,007   | 15.88%                 |
| 17             | Ind APE Product Mix (%) (Par/ Non Par incl Linked) | 72.32% / 27.68%  | 63.54% / 36.46%  |                        |
| 18             | Assets Under Management                            | 54,77,651  | 59,16,680  | 8.01%                  |

**Notes:-**

For detailed information on financials, please refer standalone Financial Results for the nine months period ended December 31<sup>st</sup> 2025 and accompanying Notes which are uploaded on the Stock Exchanges and the Corporation's websites.

Dated at Mumbai on February 5<sup>th</sup>, 2026

For Further Information please contact: Executive Director (CC)

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