



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Ref. No.: LIC/SE/2024-25/24

Date: May 27, 2024

To
The Manager
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai-400001
BSE Security Code: 543526

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

Dear Sir/Madam,

Sub: Outcome of the Board meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this is to inform that the Board of Directors of the Life Insurance Corporation of India (“the Corporation”) at their meeting held today, i.e., Monday, May 27, 2024, have considered and approved the following:

- (i) Standalone and Consolidated Audited Financial Results ("Financial Results") of the Corporation for the quarter and year ended March 31, 2024.

A copy of the Audited Financial Results for the quarter and financial year ended on March 31, 2024 together with the Auditors' Report is attached herewith. Please note that the Corporation's Auditor have issued audit reports with unmodified opinion.

- (ii) Recommended a final dividend of Rs. 6/- per equity share for the financial year ended March 31, 2024, subject to declaration by Members of the Corporation in Annual General Meeting (AGM).

Further, in terms of Regulation 42 of the Listing Regulations, the Board has fixed July 19, 2024 as the “Record Date” for the purpose of ascertaining the eligibility of members of the Corporation for the proposed final dividend.

- (iii) The 3rd Annual General Meeting of the Members of the Corporation will be held on Thursday, August 22, 2024.

The Board Meeting commenced at 03.10 p.m. (IST) on May 27, 2024 and concluded at 6.45 p.m. (IST).

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

Yours faithfully,

For Life Insurance Corporation of India

(Anshul Kumar Singh)
Company Secretary & Compliance Officer

Encl: a/a

<p>M/s. Batliboi and Purohit Chartered Accountants 2nd Floor, National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001, Maharashtra.</p>	<p>Chokshi & Chokshi LLP Chartered Accountants 15/17, Raghavji 'B' Bldg, Gowalia Tank, Off Kemps Corner, Mumbai 400 036, Maharashtra.</p>
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Independent Auditors' Report on the Standalone Financial Results for the Quarter and Year ended March 31, 2024 of Life Insurance Corporation of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated October 25, 2016.

To The Board of Directors of
Life Insurance Corporation of India

1. We have audited the accompanying standalone financial results of Life Insurance Corporation of India ("the Corporation") for the quarter and year ended March 31, 2024, being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated October 25, 2016, which have been approved by the Board of Directors on May 27, 2024.

Management's Responsibility for the Standalone Financial Results

2. These standalone financial results have been prepared on the basis of standalone financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Corporation's Management. The Management's responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation of the standalone financial results that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these quarterly and annual standalone financial results prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act"), including the relevant provisions of the Life Insurance Corporation Act, 1956 (as amended) (the "LIC Act"), the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results as well as the annual standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (IRDAI) to the extent applicable.
4. We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Opinion

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly and annual standalone financial results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and IRDA/IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated October 25, 2016 in this regard; and
 - give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2024 and also the standalone balance sheet and the receipts and payments account as at and for the year ended on that date.

Emphasis of Matters

6. We invite attention to:

- Note No. 7 regarding the liability on account of additional contribution of Rs.11,124.66 crore arising due to fresh pension option to employees in the financial year 2019-20 is being provided over a period of five years commencing from the financial year 2019-20 in accordance with the requisite approval dated July 6, 2020. Accordingly, the remaining amount of Rs. 2,224.94 crore has been charged to Revenue Account for the year ended March 31, 2024.
- Note No. 8 regarding, total additional contribution of Rs.11,959.52 crore towards increase in family pension due to amendment in LIC (Employees) Pension Rules 1995, out of which, the Corporation had already provided an amount of Rs.2,679.15 crore during the quarter ended September 30, 2023. Pursuant to the approval received by the Corporation during the quarter ended December 31, 2023, the remaining liability of Rs.9,280.37 crore is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. Accordingly, an amount of Rs. 464.02 crore has been charged to Revenue Account for the quarter ended March 31, 2024. The balance amount of Rs.8,352.33 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
- Note No. 9 regarding an amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 shall be replenished from Shareholders' account in equal annual installments not exceeding three, commencing from Q1 of the FY 2024-2025. The Corporation has obtained the requisite approval.
- Note No. 10 regarding additional pension liability due to wage revision to employees of the Corporation amounting to Rs.6,306.29 crore. Out of this, Rs.829.19 crore has been recognized in the FY 2023-2024 in the respective segments and balance amount of Rs.5,477.10 crore pertaining to Par segment shall be charged to the Shareholders account over a period of not exceeding three years commencing from the FY 2024-2025. The Corporation has obtained the requisite approval.
- Note No. 13 regarding the change in accounting policy in September, 2022 with respect to transfer of amount pertaining to the accretion of the available solvency margin from Non-Participating Policyholders account to Shareholders account and resultant transfer of total amount of Rs.29,518.75 crore (net of tax) in the financial year 2023-24 compared to Rs.27,240.75 crore in the FY2022-23, which included an amount of Rs.4,542.31 crore pertaining to the quarter ended March 31, 2022.

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




Other Matters

7. The actuarial valuation of liabilities for life policies in force is the responsibility of the Corporation'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 March 31, 2024 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 Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on 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 standalone financial statements/ information of the Corporation.
8. The audited financial statements/ information of the 3 foreign branches (United Kingdom, Mauritius and Fiji) included in the Standalone Financial Results and used for preparation of consolidated financial results reflect total assets of Rs 5,062.41 crores as at March 31, 2024 total revenue of Rs.730.15 crores and net loss of Rs. 5.16 crores for the year ended March 31, 2024. Our opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of these 3 foreign branches is based solely on report of such other auditors.
9. We did not audit the financial statements / information of 8 Zonal Offices, 113 Divisional Offices (DO) (including branches there under) and 78 units of Pension & Group Schemes (P&GS) included in the Standalone Financial Results of the Corporation, whose audited financial statements / information, have been audited by the zonal/ divisional auditors, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of zones/ divisions / branches, is based solely on the report of such zonal/ divisional auditors.

The information of total assets and total revenue in respect of the branches are not separately compiled as the divisions receive only trial balances of each branch, which are consolidated at division level and thereafter at zonal level.
10. The standalone financial results include the figures for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figures between the audited figures in respect of full financial year 2023-24 and 2022-23 respectively and the published unaudited year to date figures up-to the third quarter of the aforesaid financial years.

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

<p>M/s. Batliboi and Purohit Chartered Accountants FRN: 101048W</p>   <p>CA Parag Hangekar Membership No.: 110096 Place: Mumbai Date: May 27, 2024 UDIN: 24110096BKCXHN3467</p>	<p>Chokshi & Chokshi LLP Chartered Accountants FRN: 101872W/W100045</p>   <p>CA Vineet Saxena Membership No.: 100770 Place: Mumbai Date: May 27, 2024 UDIN: 24100770BKCOSH6265</p>
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LIFE INSURANCE CORPORATION OF INDIA
Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2024

(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Year ended as at	
		March 31, 2024	Dec. 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	13,810.17	8,428.95	12,811.19	39,037.95	39,089.94
	(b) Renewal Premium	77,368.08	62,431.23	76,008.96	253,080.52	242,617.54
	(c) Single Premium	61,364.46	46,362.46	43,143.71	183,633.45	192,960.65
2	Net premium income ¹	152,293.13	117,016.93	131,761.11	475,069.58	474,004.61
3	Income from investments (Net) ²	84,425.45	95,266.89	67,846.64	363,943.92	306,390.13
4	Other income	14,160.93	163.84	483.57	14,648.36	7,648.54
5	Transfer of funds from Shareholders' A/c	43.72	(0.62)	94.06	44.91	130.11
6	Total (2 to 5)	250,923.23	212,447.02	200,185.38	853,706.77	788,173.39
7	Commission on					
	(a) First Year Premium	3,420.35	2,520.50	3,727.68	10,397.52	10,791.81
	(b) Renewal Premium	4,021.16	3,295.23	3,872.81	13,115.56	12,507.00
	(c) Single Premium	152.44	122.71	169.29	485.56	514.77
	Rewards	651.76	581.33	658.67	1,960.48	1,766.81
8	Net Commission¹	8,245.71	6,519.77	8,428.46	25,959.12	25,580.39
9	Operating Expenses related to insurance business (a + b)					
	(a) Employees remuneration and welfare expenses	13,749.89	9,543.68	10,380.51	39,583.59	40,093.90
	(b) Other operating expenses	2,713.45	2,130.41	2,626.26	8,538.09	8,051.70
10	Expenses of Management (8+9)	24,709.05	18,193.86	21,435.23	74,080.80	73,725.99
11	Provisions for doubtful debts (including bad debts written off)	(634.97)	(217.11)	(1,034.04)	(1,011.48)	(1,942.01)
12	Provisions for diminution in value of investments	345.36	143.60	(10,664.00)	(1,907.96)	(12,904.61)
13	Goods & Service tax on linked charges	52.56	33.17	43.87	134.38	109.49
14	Provision for taxes	2,114.43	1,328.46	953.25	5,825.16	5,242.85
15	Benefits Paid/(Net) ^{1&3}	135,103.23	95,497.65	111,190.64	388,809.33	342,576.75
16	Change in actuarial liability	76,401.14	88,993.70	71,756.71	353,036.07	343,382.76
17	Total (10+11+12+13+14+15+16)	238,090.80	203,973.34	193,681.67	818,966.30	750,191.22
18	Surplus/Deficit (6-17)	12,832.43	8,473.68	6,503.70	34,740.47	37,982.16
19	Appropriations					
	(a) Transferred to Shareholders A/c	12,793.67	8,437.52	13,416.14	37,455.44	35,907.74
	(b) Funds for Future Appropriations	38.76	36.16	(6,912.44)	(2,714.97)	2,074.43
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	461.26	919.29	532.89	2,860.18	3,264.08
	(b) Allocation of bonus to policyholders ⁴	52,955.87	-	49,540.01	52,955.87	49,540.01
	(c) Surplus shown in the Revenue Account	12,832.43	8,473.68	6,503.70	34,740.47	37,982.16
	Total Surplus	66,249.56	9,392.97	56,576.60	90,556.52	90,786.25
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	12,793.67	8,437.52	13,416.14	37,455.44	35,907.74
22	Total income under Shareholders' Account					
	(a) Investment Income	1,124.04	1,060.96	571.09	3,694.63	1,147.82
	(b) Other income	-	-	-	-	2.93
23	Expenses other than those related to insurance business	245.98	0.10	0.10	246.28	0.40
24	Transfer of funds to Policyholders' A/c	43.72	(0.62)	94.06	44.91	130.11
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments & Others	(10.20)	0.27	471.21	71.67	471.21
27	Profit before tax	13,638.22	9,498.73	13,421.86	40,787.21	36,456.78
28	Provisions for tax	(124.42)	54.32	(5.95)	111.42	59.39
29	Profit after tax and before Extraordinary Items	13,762.64	9,444.42	13,427.81	40,675.79	36,397.39
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit after tax and Extraordinary Items	13,762.64	9,444.42	13,427.81	40,675.79	36,397.39
32	Dividend per share (Rs.):					
	(a) Interim Dividend	4.00	-	-	4.00	-
	(b) Final Dividend	-	-	3.00	-	3.00
33	Profit carried to Balance Sheet ⁵	75,711.26	64,478.62	39,462.97	75,711.26	39,462.97
34	Paid up equity share capital	6,325.00	6,325.00	6,325.00	6,325.00	6,325.00
35	Reserve & Surplus (excluding Revaluation Reserve)	75,740.08	64,507.44	39,492.05	75,740.08	39,492.05
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(126.92)	(84.48)	(147.65)	(126.92)	(147.65)
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	63,743.97	57,087.13	29,363.53	63,743.97	29,363.53
	- Policyholders Fund excluding Linked Assets	4,876,512.40	4,724,460.36	4,189,177.76	4,876,512.40	4,189,177.76
	- Assets held to cover Linked Liabilities	35,257.82	32,945.31	26,309.54	35,257.82	26,309.54
	(b) Other Assets (Net of current liabilities and provisions)	246,524.09	243,340.40	246,280.62	246,524.09	246,280.62



(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Year ended as at	
		March 31, 2024	Dec. 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
38	Analytical Ratios⁶:					
	(i) Solvency Ratio	1.98	1.93	1.87	1.98	1.87
	(ii) Expenses of Management Ratio	16.20%	15.52%	16.24%	15.57%	15.53%
	(iii) Policyholder's liabilities to shareholders' fund	62.73	70.49	97.34	62.73	97.34
	(iv) Earnings per share (Rs.):					
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized for three months)	21.76	14.93	21.23	64.31	57.55
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three months)	21.76	14.93	21.23	64.31	57.55
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs	10,697.53	11,165.19	12,031.36	10,697.53	12,031.36
	Net NPAs	5.14	8.01	5.93	5.14	5.93
	b) % of Gross NPAs	2.01%	2.15%	2.56%	2.01%	2.56%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains	7.72%	8.90%	6.85%	8.93%	8.29%
	B. With unrealised gains	15.11%	21.24%	-2.51%	18.46%	6.78%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross NPAs	69.60	78.40	-	69.60	-
	Net NPAs	-	-	-	-	-
	b) % of Gross NPAs	1.68%	1.89%	-	1.68%	-
	% of Net NPAs	-	0.00%	-	-	-
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	7.26%	7.67%	8.56%	8.02%	6.48%
	B. With unrealised gains	6.99%	7.86%	5.93%	8.07%	5.39%
	(ix) Persistency Ratio ⁷					
	For 13th month	71.86%	70.89%	70.16%	77.66%	77.09%
	For 25th month	64.08%	65.37%	63.84%	71.00%	69.93%
	For 37th month	59.67%	59.51%	64.86%	65.47%	70.05%
	For 49th month	61.39%	62.09%	56.99%	66.31%	63.53%
	For 61st month	54.48%	56.16%	55.99%	60.88%	61.80%
	(x) Conservation Ratio					
	Life Participating	89.27%	92.55%	91.21%	92.00%	92.96%
	Pension Participating	85.74%	90.44%	88.23%	88.43%	88.36%
	Annuity Participating	85.97%	81.53%	85.22%	87.34%	85.19%
	Life Non Participating	54.47%	42.67%	108.85%	62.53%	91.91%
	Pension Non Participating	44.62%	23.33%	17.77%	37.53%	29.90%
	Annuity Non Participating	555.05%	95.01%	81.76%	153.76%	80.63%
	Variable Non Participating	88.02%	71.15%	80.85%	77.46%	72.28%
	Health Non Participating	81.54%	83.91%	77.53%	80.14%	73.03%
	Linked Life Non Participating	118.31%	121.31%	119.04%	119.69%	112.67%
	Linked Pension Non Participating	131.91%	128.23%	114.69%	128.89%	98.16%
	Linked Health Non Participating	86.87%	90.10%	89.91%	88.50%	88.37%
	Capital Redemption Annuity Certain-Non Par	69.90%	89.19%	-	82.04%	66.28%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	96.50%	96.50%	96.50%	96.50%	96.50%

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 carried to Balance Sheet after appropriations
- 6 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.
- 7 Persistency Ratio - Regular Premium Basis

For and on behalf of the Board of Directors

R. Doraiswamy
R. Doraiswamy
Managing Director



Place: Mumbai
Date: May 27, 2024



LIFE INSURANCE CORPORATION OF INDIA
STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in Crore)

PARTICULARS	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS:		
SHARE CAPITAL	6,325.00	6,325.00
RESERVES AND SURPLUS	75,740.08	39,492.05
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	(126.92)	(147.65)
Sub-Total	81,938.16	45,669.40
BORROWINGS		
	-	-
POLICYHOLDERS' FUNDS:		
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	692,682.11	348,280.34
POLICY LIABILITIES	4,395,325.28	4,051,248.49
FUNDS FOR DISCONTINUED POLICIES:		
(i) Discontinued on Account of non-payment of premiums	393.75	162.79
(ii) Others	14.11	14.43
INSURANCE RESERVES	15,594.06	15,678.07
PROVISION FOR LINKED LIABILITIES	34,876.09	26,159.24
Sub-Total	5,138,885.40	4,441,543.37
FUNDS FOR FUTURE APPROPRIATIONS	1,214.72	3,918.67
TOTAL	5,222,038.28	4,491,131.44
APPLICATION OF FUNDS		
INVESTMENTS		
Shareholders'	63,743.97	29,363.53
Policyholders'	4,876,512.40	4,189,177.76
Assets held to cover Linked liabilities	35,257.82	26,309.54
LOANS	120,258.28	115,562.43
FIXED ASSETS	4,056.97	3,819.62
DEFERRED TAX ASSETS (Net)		
CURRENT ASSETS		
Cash and Bank Balances	34,521.05	38,353.46
Advances and Other Assets	151,182.25	147,925.87
Sub-Total (A)	185,703.30	186,279.33
CURRENT LIABILITIES		
PROVISIONS	14,943.06	14,943.06
Sub-Total (B)	63,494.46	59,380.76
NET CURRENT ASSETS (C) = (A - B)	122,208.84	126,898.57
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	-	
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)	-	
TOTAL	5,222,038.28	4,491,131.44
Contingent Liabilities	17,339.09	15,448.31



LIFE INSURANCE CORPORATION OF INDIA

STANDALONE RECEIPT AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 2024

(Rs. in Crore)

PARTICULARS	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	475,797.74	473,770.67
Other receipts	6,955.77	7,648.54
Payments to the re-insurers, net of commissions and claims/ Benefits	(140.26)	(173.53)
Payments of claims/benefits	(389,546.77)	(347,296.28)
Payments of commission and brokerage	(26,331.03)	(25,144.69)
Payments of other operating expenses	(41,292.43)	(52,770.67)
Deposits, advances and staff loans	(420.37)	167.49
Income taxes paid (Net)	5,860.00	5,954.97
Service tax/ GST paid	(2,398.29)	(2,438.48)
Cash flows before extraordinary items	28,484.36	59,718.02
Cash flow from extraordinary operations (give break-up)	-	-
Net cash flow from operating activities	28,484.36	59,718.02
Cash flows from investing activities:		
Purchase of fixed assets	(961.49)	(885.53)
Proceeds from sale of fixed assets	447.03	341.99
Purchases of investments	(571,027.80)	(542,491.33)
Loans disbursed (Net of Repayments)	(3,684.37)	(3,744.79)
Sales of investments	255,745.58	220,844.28
Rents/Interests/ Dividends received	291,778.40	267,739.28
Net cash flow from investing activities	(27,702.65)	(58,196.10)
Cash flows from financing activities:		
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(4,427.20)	(948.59)
Net cash flow from financing activities	(4,427.20)	(948.59)
Effect of foreign exchange rates on cash and cash equivalents, net	(88.09)	296.80
Net increase in cash and cash equivalents:	(3,733.58)	870.12
Cash and cash equivalents at the beginning of the period	38,445.11	37,574.99
Cash and cash equivalents at the end of the period	34,711.53	38,445.11
Note: Components of Cash and Cash Equivalent at the end of the period		
Cash and cheques in hand	3,363.57	3,960.78
Bank Balances	21,593.17	18,526.90
Fixed Deposits	2,325.93	1,336.01
Money Market Instruments	5,659.16	14,596.27
Remittance in Transit and Others	1,769.70	25.15
Total Cash and Cash Equivalents	34,711.53	38,445.11

2



LIFE INSURANCE CORPORATION OF INDIA

Standalone Audited Segment wise Revenue, Results and Capital Employed for the quarter and year ended March 31, 2024

(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Year ended as at	
		March 31, 2024	Dec. 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Income:					
	A) Policyholders:					
	(a) Segment A: Life Participating					
	Net Premium	83,807.95	68,301.46	84,189.97	275,177.41	269,580.03
	Income from Investments ²	49,212.05	59,139.93	42,263.28	228,904.19	199,559.70
	Transfer of Funds from shareholders' account	12.98	-	10.39	12.98	9.36
	Other Income	14,015.19	46.61	78.51	14,134.92	6,837.55
	(b) Segment B: Pension Participating					
	Net Premium	155.11	104.60	180.92	410.80	464.54
	Income from Investments ²	778.46	755.89	749.29	3,046.35	2,973.46
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	(c) Segment C: Annuity Participating					
	Net Premium	0.67	0.54	0.79	2.16	2.48
	Income from Investments ²	91.74	90.32	93.38	356.29	336.75
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0.01	-	(0.02)	0.01	-
	(d) Segment D: Life Non Participating					
	Net Premium	27,062.73	20,825.64	14,775.27	70,033.74	54,863.85
	Income from Investments ²	16,683.00	15,158.62	9,885.85	60,089.54	44,916.77
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	109.73	82.54	332.76	374.07	636.97
	(e) Segment E: Pension Non Participating					
	Net Premium	33,974.61	22,728.22	25,621.66	108,051.58	129,274.05
	Income from Investments ²	13,543.08	14,997.31	12,000.52	56,379.62	49,066.73
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	36.34	34.88	72.76	140.33	175.28
	(f) Segment F: Annuity Non Participating					
	Net Premium	4,873.27	3,387.15	5,359.78	14,622.42	14,604.37
	Income from Investments ²	2,747.56	2,693.85	2,449.63	10,633.32	9,385.39
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	(g) Segment G: Variable Non Participating					
	Net Premium	3.88	0.69	4.40	6.36	8.21
	Income from Investments ²	1.79	2.02	2.95	8.19	11.31
	Transfer of Funds from shareholders' account	(1.19)	(0.62)	1.22	-	2.75
	Other Income	-	(0.03)	(0.07)	(0.10)	(0.20)
	(h) Segment H: Health Non Participating					
	Net Premium	91.24	47.81	115.34	236.98	269.92
	Income from Investments ²	15.34	14.37	10.78	58.71	41.96
	Transfer of Funds from shareholders' account	-	-	118.00	-	118.00
	Other Income	-	-	-	-	-
	(i) Segment I: Linked Life Non Participating					
	Net Premium	1,957.66	1,354.68	1,210.59	5,495.68	4,167.97
	Income from Investments ²	763.71	1,637.36	(103.72)	4,310.64	524.60
	Transfer of Funds from shareholders' account	31.93	-	(35.55)	31.93	-
	Other Income	(0.35)	(0.17)	(0.38)	(0.89)	(1.08)
	(j) Segment J: Linked Pension Non Participating					
	Net Premium	339.24	254.13	269.34	970.92	698.02
	Income from Investments ²	288.97	593.24	(76.35)	1,778.24	257.43
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0.01	-	-	0.01	0.01
	(k) Segment K: Linked Health Non Participating					
	Net Premium	26.74	11.17	31.81	60.52	69.94
	Income from Investments ²	56.73	110.91	1.28	303.10	58.44
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0.01	-	-	0.01	0.01
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)					
	Net Premium	0.04	0.83	-	1.01	1.23
	Income from Investments ²	4.17	4.19	-	16.57	17.80
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-



(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Year ended as at	
		March 31, 2024	Dec. 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
	B] Shareholders:					
	Income from Investments ²	1,125.44	1,057.99	563.33	3,693.06	1,140.06
	Other Income	-	-	-	-	2.93
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :					
	(a) Segment A: Life Participating	3,665.73	(133.04)	(2,732.21)	285.76	4,034.27
	(b) Segment B: Pension Participating	582.00	142.07	(120.51)	1,051.17	1,998.07
	(c) Segment C: Annuity Participating	91.85	27.13	(46.87)	248.91	55.96
	(d) Segment D: Life Non Participating	7,068.82	7,261.21	6,946.45	28,795.27	28,057.41
	(e) Segment E: Pension Non Participating	857.80	623.83	1,350.76	2,397.64	2,364.67
	(f) Segment F: Annuity Non Participating	720.74	509.00	1,065.46	1,845.94	1,325.08
	(g) Segment G: Variable Non Participating	3.61	0.62	(1.22)	2.42	(2.74)
	(h) Segment H: Health Non Participating	(41.82)	14.72	(177.66)	34.68	(118.00)
	(i) Segment I: Linked Life Non Participating	(134.56)	11.71	58.19	(31.93)	22.63
	(j) Segment J: Linked Pension Non Participating	(20.58)	6.76	34.15	33.16	44.77
	(k) Segment K: Linked Health Non Participating	2.75	10.29	34.60	40.16	71.43
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	5.36	-	-	5.36	7.87
3	Segment Assets:					
	(a) Segment A: Life Participating	3,198,566.39	3,077,532.56	2,723,424.86	3,198,566.39	2,723,424.86
	(b) Segment B: Pension Participating	40,885.13	40,907.55	39,909.27	40,885.13	39,909.27
	(c) Segment C: Annuity Participating	5,441.67	5,445.32	5,409.34	5,441.67	5,409.34
	(d) Segment D: Life Non Participating	940,079.10	904,943.42	803,671.40	940,079.10	803,671.40
	(e) Segment E: Pension Non Participating	780,632.30	764,265.73	700,905.54	780,632.30	700,905.54
	(f) Segment F: Annuity Non Participating	153,971.47	149,031.20	139,444.99	153,971.47	139,444.99
	(g) Segment G: Variable Non Participating	103.49	101.82	107.52	103.49	107.52
	(h) Segment H: Health Non Participating	628.47	581.11	383.48	628.47	383.48
	(i) Segment I: Linked Life Non Participating	24,957.57	23,070.10	17,693.93	24,957.57	17,693.93
	(j) Segment J: Linked Pension Non Participating	8,595.79	8,346.47	7,158.54	8,595.79	7,158.54
	(k) Segment K: Linked Health Non Participating	2,054.30	2,014.40	1,883.27	2,054.30	1,883.27
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	188.00	186.91	-	188.00	188.21
	(m) Shareholder funds	65,934.60	59,817.66	29,902.57	65,934.60	29,902.57
	(n) Unallocated funds	-	21,588.94	21,048.53	-	21,048.53
4	# Segment Policy Liabilities:					
	(a) Segment A: Life Participating	3,215,699.38	3,112,851.79	2,760,494.02	3,215,699.38	2,760,494.02
	(b) Segment B: Pension Participating	40,871.36	40,907.55	39,895.02	40,871.36	39,895.02
	(c) Segment C: Annuity Participating	5,441.59	5,445.32	5,409.26	5,441.59	5,409.26
	(d) Segment D: Life Non Participating	911,283.83	883,216.97	775,613.99	911,283.83	775,613.99
	(e) Segment E: Pension Non Participating	778,234.66	762,725.89	698,540.87	778,234.66	698,540.87
	(f) Segment F: Annuity Non Participating	152,125.53	147,906.00	138,119.91	152,125.53	138,119.91
	(g) Segment G: Variable Non Participating	101.07	103.01	110.26	101.07	110.26
	(h) Segment H: Health Non Participating	593.79	504.62	501.48	593.79	501.48
	(i) Segment I: Linked Life Non Participating	24,989.50	22,967.47	17,671.29	24,989.50	17,671.29
	(j) Segment J: Linked Pension Non Participating	8,562.63	8,292.73	7,113.77	8,562.63	7,113.77
	(k) Segment K: Linked Health Non Participating	2,014.14	1,976.99	1,811.84	2,014.14	1,811.84
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	182.64	186.91	-	182.64	180.34
	(m) Shareholder funds	81,938.16	70,747.96	45,669.40	81,938.16	45,669.40

Footnotes:

1 Segments include:

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

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

2 Net of Provisions for diminution in value of investments

Segment Policy Liabilities is the Total Liabilities



Notes to Standalone Financial Results:

1. The above audited standalone financial results of Life Insurance Corporation of India ("Corporation") for the quarter and year ended March 31, 2024 ("Financial Results") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 27, 2024.
2. The Financial Results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for listed life insurance companies and have been audited by the Corporation Auditors. They have expressed an unmodified opinion in their audit report.
3. In view of seasonality of the industry, the Financial Results for the interim period are not necessarily indicative of the results that may be expected of any other interim periods or full year.
4. In accordance with requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Corporation shall publish the financials on its website within the due date.
5. The Corporation does not fall under "Large Corporate" as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021. Accordingly, relevant disclosures as per the above operational circular are not applicable to the Corporation.
6. The Corporation declared and paid an interim dividend of Rs.4/- per equity share of Rs.10/- each during the Financial Year 2023-24. The Board of Directors has recommended a final dividend of Rs. 6 /- per equity share of Rs.10 /- each for the Financial Year 2023-24, subject to approval of shareholders in the ensuing Annual General Meeting of the Corporation.
7. The liability on account of additional contribution of Rs.11,124.66 crore arising due to fresh pension option to employees in the financial year 2019-20 is being provided over a period of five years commencing from the financial year 2019-20 in accordance with the requisite approval dated July 6, 2020. Accordingly, the remaining amount of Rs.2,224.94 crore has been charged to Revenue Account for the year ended March 31, 2024.
8. Out of the total additional contribution of Rs.11,959.52 crore towards increase in family pension due to amendment in LIC (Employees) Pension Rules 1995, the Corporation had already provided an amount of Rs.2,679.15 crore during the quarter ended September 30, 2023. Pursuant to the approval received by the Corporation during the quarter ended December 31, 2023, the remaining liability of Rs.9,280.37 crore is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. Accordingly, an amount of Rs. 464.02 crore has been charged to Revenue Account for the quarter ended March 31, 2024. The balance amount of Rs.8,352.33 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
9. An amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 shall be replenished from Shareholders' account in equal



annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. The Corporation has obtained the requisite approval.

10. Additional pension liability due to wage revision to employees of the Corporation amounts to Rs.6,306.29 crore. Out of this, Rs.829.19 crore has been recognized in the FY 2023-2024 in the respective segments and balance amount of Rs.5,477.10 crore pertaining to Par segment shall be charged to the Shareholders account over a period of not exceeding three years commencing from the FY 2024-2025. The Corporation has obtained the requisite approval.
11. During Q4 of the FY 2023-24, based on management assessment, excess provision of income tax amounting to Rs.7,692.59 crore pertaining to earlier years has been reversed and included under the head – "Other Income".
12. Other income includes interest amounting to Rs.6,257.98 crore (Previous Year Rs.6,626.98 crore) received during the current financial year towards refund of income tax for the earlier financial years.
13. The Corporation had changed its accounting policy in September, 2022 regarding transfer of amount pertaining to the accretion of the available solvency margin from Non-Participating Policyholders account to Shareholders account and accordingly transferred a total amount of Rs.29,518.75 crore (net of tax) in the FY 2023-24 compared to Rs.27,240.75 crore in the FY2022-23, which included an amount of Rs.4,542.31 crore pertaining to the quarter ended March 31, 2022.
14. The Financial Results include the figures for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figures between the audited figures in respect of full financial year 2023-24 and 2022-23 respectively and the published unaudited year to date figures up to the third quarter of the aforesaid financial years.
15. Figures of the previous period/year have been regrouped wherever necessary to conform to the current periods' presentation. From Q4 of the FY 2023-24, the figures are disclosed in 'Rs. in crore' as compared to 'Rs. in lakhs' in the earlier periods.

For and on behalf of Board of Directors



R. Doraiswamy
Managing Director



Place: Mumbai
Date: May 27, 2024



<p>M/s. Batliboi and Purohit Chartered Accountants 2nd Floor, National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001, Maharashtra.</p>	<p>Chokshi & Chokshi LLP Chartered Accountants 15/17, Raghavji 'B' Bldg, Gowalia Tank, Off Kemps Corner, Mumbai 400 036, Maharashtra.</p>
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Independent Auditors' Report on the Consolidated Financial Results for the Quarter and Year ended March 31, 2024 of Life Insurance Corporation of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated October 25, 2016.

To The Board of Directors of

Life Insurance Corporation of India

1. We have audited the accompanying consolidated financial results of Life Insurance Corporation of India ("the Corporation") ("the Parent") and its subsidiaries and associates (the parent its subsidiaries and associates hereinafter referred to as the "Group") for the quarter and year ended March 31, 2024, being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated October 25, 2016 which have been approved by the Board of Directors on May 27, 2024.

Management's Responsibility for the Consolidated Financial Results

2. These consolidated financial results have been prepared on the basis of the consolidated financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Parent's management. The respective Board of Directors of the companies included in the Group are responsible for selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation of the consolidated financial results that give true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of consolidated financial statements by Parent's management.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated quarterly and annual financial results prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act"), including the relevant provisions of the Life Insurance Corporation Act, 1956 (as amended) (the "LIC Act"), the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly consolidated financial results as well as the year to date consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (IRDAI) to the extent applicable.



4. We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
6. The consolidated financial results include the results of the following subsidiaries/associates:

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

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us these quarterly and annual consolidated financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated October 25, 2016 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2024 and also the consolidated balance sheet and the consolidated receipts and payments account as at and for the year ended on that date.

Emphasis of Matters

8. We invite attention to:
 - a. Note No. 6 regarding the liability on account of additional contribution of Rs.11,124.66 crore arising due to fresh pension option to employees in the financial year 2019-20 is being provided over a period of five years commencing from the financial year 2019-20 in accordance with the requisite approval dated July 6, 2020. Accordingly, the remaining amount of Rs. 2,224.94 crore has been charged to Revenue Account for the year ended March 31, 2024.
 - b. Note No. 7 regarding, total additional contribution of Rs.11,959.52 crore towards increase in family pension due to amendment in LIC (Employees) Pension Rules 1995,



out of which, the Corporation had already provided an amount of Rs.2,679.15 crore during the quarter ended September 30, 2023. Pursuant to the approval received by the Corporation during the quarter ended December 31, 2023, the remaining liability of Rs.9,280.37 crore is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. Accordingly, an amount of Rs. 464.02 crore has been charged to Revenue Account for the quarter ended March 31, 2024. The balance amount of Rs.8,352.33 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.

- c. Note No. 8 regarding an amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 shall be replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. The Corporation has obtained the requisite approval.
- d. Note No. 9 regarding additional pension liability due to wage revision to employees of the Corporation amounting to Rs.6,306.29 crore. Out of this, Rs.829.19 crore has been recognized in the FY 2023-2024 in the respective segments and balance amount of Rs.5,477.10 crore pertaining to Par segment shall be charged to the Shareholders account over a period of not exceeding three years commencing from the FY 2024-2025. The Corporation has obtained the requisite approval.
- e. Note No. 12 regarding the change in accounting policy in September, 2022 with respect to transfer of amount pertaining to the accretion of the available solvency margin from Non-Participating Policyholders account to Shareholders account and resultant transfer of total amount of Rs.29,518.75 crore (net of tax) in the financial year 2023-24 compared to Rs.27,240.75 crore in the FY2022-23, which included an amount of Rs.4,542.31 crore pertaining to the quarter ended March 31, 2022.

Our opinion 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 Corporation'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 March 31, 2024 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 Insurance Regulatory and Development Authority of India (IRDAI/ "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on 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 standalone financial statements/ information of the Corporation.
10. The audited financial statements/ information of the 3 foreign branches (United Kingdom, Mauritius and Fiji) included in the Standalone Financial Results and used for preparation of consolidated financial results reflect total assets of Rs.5,062.41 crore as at March 31, 2024 total revenue of Rs 730.15 crore and net loss of Rs.5.16 crore for the year ended March 31, 2024. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these 3 foreign branches is based solely on report of such other auditors.
11. We did not audit the financial statements / information of 8 Zonal Offices, 113 Divisional Offices (DO) (including branches there under) and 78 units of Pension & Group Schemes (P&GS)

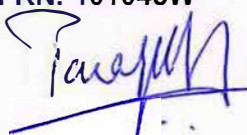





included in the Standalone Financial Results of the Corporation, whose audited financial statements / information, have been audited by the zonal/ divisional auditors, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of zones/ divisions / branches, is based solely on the report of such zonal/ divisional auditors.

The information of total assets and total revenue in respect of the branches are not separately compiled as the divisions receive only trial balances of each branch which are consolidated at division level and thereafter at zonal level.

12. The audited financial statements/ information of 2 Indian subsidiaries, 2 foreign subsidiaries, and financial information of 6 associates have been included in the consolidated financial statements. The financial information/ financial statements of such subsidiaries included in the consolidated financial statements reflect total assets of Rs. 22,045.75 crore, total revenue of Rs. 3,261.16 crore and total net profit (after tax) of Rs. 310.49 crore and in case of associates, the Group's share of total net profit of Rs. 4,102.56 crore as included in the Consolidated Financial Statements. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the above subsidiaries and associates is based on report of such other auditors.
13. The unaudited financial statements/ information of 3 foreign subsidiaries have been included in the consolidated financial statements. The financial information of such subsidiaries included in the consolidated financial statements reflect total assets of Rs.520.05 crores, total revenue of Rs.176.50 crores and net loss of Rs.32.68 crores. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such financial information as furnished to us and certified by the management of the Corporation. In our opinion and according to the information and explanations given to us by the management, this financial statements /information of unaudited subsidiaries are not material to the Group.
14. The consolidated financial results include the figures for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figures between the audited figures in respect of full financial year 2023-24 and 2022-23 respectively and the published unaudited year to date figures up-to the third quarter of the aforesaid financial years.

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

<p>M/s. Batliboi and Purohit Chartered Accountants FRN: 101048W</p>   <p>CA Parag Hangekar Membership No.: 110096 Place: Mumbai Date: May 27, 2024 UDIN: 24110096BKCXHO3516</p>	<p>Chokshi & Chokshi LLP Chartered Accountants FRN: 101872W/W100045</p>   <p>CA Vineet Saxena Membership No.: 100770 Place: Mumbai Date: May 27, 2024 UDIN: 24100770BKCOSI4970</p>
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LIFE INSURANCE CORPORATION OF INDIA

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024

(Rs. in Crore)

Sl. No.		Three months ended / As at			Year ended / As at	
		March 31, 2024	Dec. 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	13,848.47	8,468.84	12,852.24	39,198.08	39,268.98
	(b) Renewal Premium	77,684.23	62,718.62	76,328.35	2,54,281.35	2,43,870.43
	(c) Single Premium	61,486.27	46,451.49	43,251.63	1,84,041.62	1,93,493.38
2	Net premium income ¹	1,52,767.26	1,17,431.93	1,32,223.21	4,76,831.22	4,75,956.88
3	Income from investments (Net) ²	84,815.05	95,560.85	68,219.81	3,65,410.39	3,07,488.33
4	Other income	14,164.08	167.23	484.80	14,664.00	7,659.16
5	Transfer of funds from Shareholders' A/c	43.72	(0.62)	94.06	44.91	130.11
6	Total (2 to 5)	2,51,790.11	2,13,159.39	2,01,021.88	8,56,950.52	7,91,234.48
7	Commission on					
	(a) First Year Premium	3,430.18	2,529.18	3,735.78	10,435.33	10,832.16
	(b) Renewal Premium	4,037.19	3,309.23	3,884.98	13,176.20	12,570.64
	(c) Single Premium	153.93	124.36	171.57	492.15	526.37
	Rewards	651.79	581.34	658.77	1,960.65	1,767.08
8	Net Commission ¹	8,273.08	6,544.04	8,459.97	26,063.66	25,704.91
9	Operating Expenses related to insurance business (a + b):					
	(a) Employees remuneration and welfare expenses	13,763.65	9,554.29	10,387.06	39,624.76	40,134.87
	(b) Other operating expenses	2,753.24	2,157.73	2,663.14	8,667.96	8,154.66
10	Expenses of Management (8+9)	24,789.97	18,256.06	21,510.17	74,356.38	73,994.44
11	Provisions for doubtful debts (including bad debts written off)	(634.97)	(217.10)	(1,034.03)	(1,011.48)	(1,942.01)
12	Provisions for diminution in value of investments	318.19	169.23	(10,564.45)	(1,918.68)	(12,735.28)
13	Goods and Service tax charge on linked charges	52.56	33.17	43.86	134.38	109.48
14	Provision for taxes	2,148.44	1,361.79	990.68	5,956.94	5,381.96
15	Benefits Paid ³ (Net) ¹	1,36,062.24	97,242.56	1,12,123.97	3,92,601.47	3,45,751.45
16	Change in actuarial liability	76,214.03	87,791.02	71,760.14	3,51,840.50	3,43,241.54
17	Total (10+11+12+13+14+15+16)	2,38,950.46	2,04,636.73	1,94,830.34	8,21,959.51	7,53,801.58
18	Surplus/Deficit (6-17)	12,839.65	8,522.66	6,191.54	34,991.01	37,432.90
	Add: Share of Profit in Associates	1,254.93	1,412.44	2,029.28	4,102.56	4,181.65
	(Less)/Add: Minority Interest	2.49	(35.06)	(1.37)	(31.08)	2.03
	Surplus/Deficit after Share of Profit of Associates and Minority Interest	14,097.07	9,900.04	8,219.45	39,062.49	41,616.58
19	Appropriations					
	(a) Transferred to Shareholders A/c	12,800.70	8,457.94	13,147.16	37,648.58	35,439.02
	(b) Funds for Future Appropriations	38.76	36.16	(6,912.44)	(2,714.97)	2,074.43
	(c) Transferred to Other Reserve	1,257.61	1,405.94	1,984.73	4,128.88	4,103.13
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	461.26	919.29	532.90	2,860.18	3,264.08
	(b) Allocation of bonus to policyholders ⁴	52,955.87	-	49,540.01	52,955.87	49,540.01
	(c) Surplus shown in the Revenue Account	14,097.07	9,900.04	8,219.45	39,062.49	41,616.58
	Total surplus	67,514.20	10,819.33	58,292.36	94,878.54	94,420.67
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	12,800.70	8,457.94	13,147.16	37,648.58	35,439.02
22	Total income under Shareholders' Account					
	(a) Investment Income	1,134.28	1,061.03	579.08	3,724.75	1,182.44
	(b) Other income	40.92	39.72	33.40	151.68	130.98
23	Expenses other than those related to insurance business	280.07	19.94	7.11	334.85	53.86
24	Transfer of funds to Policyholders' A/c	43.72	(0.62)	94.06	44.91	130.11
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	(12.32)	8.45	467.52	88.65	487.53
27	Profit/ (loss) before tax	13,664.43	9,530.92	13,190.95	41,056.60	36,080.94
28	Provisions for tax	(117.16)	61.93	0.16	140.75	84.29
29	Profit / (loss) after tax and before Extraordinary Items	13,781.59	9,468.99	13,190.79	40,915.85	35,996.65
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	13,781.59	9,468.99	13,190.79	40,915.85	35,996.65
32	Dividend per share (Rs.):					
	(a) Interim Dividend	4.00	-	-	4.00	-
	(b) Final Dividend	-	-	3.00	-	3.00
33	Profit/(Loss) carried to Balance Sheet ⁵	75,709.39	64,453.12	39,217.53	75,709.39	39,217.53
34	Paid up equity share capital	6,325.00	6,325.00	6,325.00	6,325.00	6,325.00
35	Reserve & Surplus (excluding Revaluation Reserve)	76,612.06	65,353.95	40,100.87	76,612.06	40,100.87
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(190.19)	(153.57)	(193.00)	(190.19)	(193.00)



Sl. No.		Three months ended / As at			Year ended / As at	
		March 31, 2024	Dec. 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	62,608.36	55,952.74	28,176.73	62,608.36	28,176.73
	- Policyholders Fund excluding Linked Assets	48,95,238.95	47,42,115.90	42,05,473.65	48,95,238.95	42,05,473.65
	- Assets held to cover Linked Liabilities	35,280.98	32,963.80	26,325.88	35,280.98	26,325.88
	(b) Other Assets (Net of current liabilities and provisions)	2,59,123.85	2,55,901.75	2,58,890.60	2,59,123.85	2,58,890.60
38	Analytical Ratios ⁶ :					
	(i) Solvency Ratio	1.98	1.93	1.87	1.98	1.87
	(ii) Expenses of Management Ratio	16.20%	15.52%	16.24%	15.57%	15.52%
	(iii) Policyholder's liabilities to shareholders' fund	62.36	69.97	96.49	62.36	96.49
	(iv) Earnings per share (Rs.):					
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	21.79	14.97	20.86	64.69	56.91
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	21.79	14.97	20.86	64.69	56.91
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs	10,697.53	11,165.19	12,031.36	10,697.53	12,031.36
	Net NPAs	5.14	8.01	5.93	5.14	5.93
	b) % of Gross NPAs	2.01%	2.15%	2.56%	2.01%	2.56%
	% of Net NPAs	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains	7.72%	8.90%	6.85%	8.93%	8.29%
	B. With unrealised gains	15.11%	21.24%	-2.51%	18.46%	6.78%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross NPAs	69.60	78.40	-	69.60	-
	Net NPAs	-	-	-	-	-
	b) % of Gross NPAs	1.68%	1.89%	-	1.68%	-
	% of Net NPAs	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	7.26%	7.67%	8.56%	8.02%	6.48%
	B. With unrealised gains	6.99%	7.86%	5.93%	8.07%	5.39%
	(ix) Persistency Ratio ⁷					
	For 13th month	71.86%	70.89%	70.16%	77.66%	77.09%
	For 25th month	64.08%	65.37%	63.84%	71.00%	69.93%
	For 37th month	59.67%	59.51%	64.86%	65.47%	70.05%
	For 49th month	61.39%	62.09%	56.99%	66.31%	63.53%
	For 61st month	54.48%	56.16%	55.99%	60.88%	61.80%
	(x) Conservation Ratio					
	Life Participating	89.27%	92.55%	91.21%	92.00%	92.96%
	Pension Participating	85.74%	90.44%	88.23%	88.43%	88.36%
	Annuity Participating	85.97%	81.53%	85.22%	87.34%	85.19%
	Life Non Participating	54.47%	42.67%	108.85%	62.53%	91.91%
	Pension Non Participating	44.62%	23.33%	17.77%	37.53%	29.90%
	Annuity Non Participating	555.05%	95.01%	81.76%	153.76%	80.63%
	Variable Non Participating	88.02%	71.15%	80.85%	77.46%	72.28%
	Health Non Participating	81.54%	83.91%	77.53%	80.14%	73.03%
	Linked Life Non Participating	118.31%	121.31%	119.04%	119.69%	112.67%
	Linked Pension Non Participating	131.91%	128.23%	114.69%	128.89%	98.16%
	Linked Health Non Participating	86.87%	90.10%	89.91%	88.50%	88.37%
	Capital Redemption Annuity Certain-Non Par	69.90%	89.19%	105.20%	82.04%	66.28%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	96.50%	96.50%	96.50%	96.50%	96.50%

Foot Notes:

- 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


R Doraiswamy
Managing Director

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Place: Mumbai
Date: May 27, 2024

LIFE INSURANCE CORPORATION OF INDIA
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Crore)

PARTICULARS	As at March 31, 2024 (Audited)	As at March 31,2023 (Audited)
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS:		
SHARE CAPITAL	6,325.00	6,325.00
SHARE APPLICATION MONEY PENDING ALLOTMENT		
RESERVES AND SURPLUS	76,614.03	40,102.84
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	(192.16)	(194.97)
MINORITY INTEREST (Shareholders)	152.73	117.10
Sub-Total	82,899.60	46,349.97
BORROWINGS		
POLICYHOLDERS' FUNDS:		
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	6,92,695.38	3,48,297.59
POLICY LIABILITIES	44,11,597.30	40,68,734.73
MINORITY INTEREST (Policyholders)	8.67	1.84
FUNDS FOR DISCONTINUED POLICIES:		
(i) Discontinued on Account of non-payment of premiums	393.75	162.79
(ii) Others	14.11	14.43
INSURANCE RESERVES	28,527.08	25,207.91
PROVISION FOR LINKED LIABILITIES	34,901.53	26,178.93
Sub-Total	51,68,137.82	44,68,598.22
FUNDS FOR FUTURE APPROPRIATIONS		
Linked	1,214.72	3,918.67
Non-Linked (Non-PAR)		
Non-Linked (PAR)		
DEFERRED TAX LIABILITIES (Net)		
TOTAL	52,52,252.14	45,18,866.86
APPLICATION OF FUNDS		
INVESTMENTS		
Shareholders'	62,608.36	28,176.73
Policyholders'	48,95,238.95	42,05,473.65
ASSETS HELD TO COVER LINKED LIABILITIES	35,280.98	26,325.88
LOANS	1,21,744.75	1,17,005.47
FIXED ASSETS	4,074.77	3,836.73
DEFERRED TAX ASSETS (Net)		
CURRENT ASSETS		
Cash and Bank Balances	41,824.47	45,498.60
Advances and Other Assets	1,55,274.84	1,52,174.30
Sub-Total (A)	1,97,099.31	1,97,672.90
CURRENT LIABILITIES		
PROVISIONS	14,946.14	14,946.22
Sub-Total (B)	63,794.98	59,624.50
NET CURRENT ASSETS (C) = (A - B)	1,33,304.33	1,38,048.40
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	-	-
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)	-	-
TOTAL	52,52,252.14	45,18,866.86
Contingent Liabilities	17,340.86	15,448.31



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LIFE INSURANCE CORPORATION OF INDIA

CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crore)

PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	(Audited)	(Audited)
Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	4,76,798.46	4,75,711.31
Other receipts	7,116.27	7,799.51
Payments to the re-insurers, net of commissions and claims/ Benefits	(2.19)	(3,839.76)
Payments of claims/benefits	(3,93,326.18)	(3,50,478.53)
Payments of commission and brokerage	(26,436.32)	(25,261.02)
Payments of other operating expenses	(40,960.38)	(52,966.64)
Deposits, advances and staff loans	(347.42)	170.38
Income taxes refund / (Paid)	5,689.36	5,825.31
Service tax/ GST paid	(2,409.95)	(2,442.05)
Cash flows before extraordinary items	26,121.65	54,518.51
Cash flow from extraordinary operations (give break-up)	-	-
Net cash flow from operating activities	26,121.65	54,518.51
Cash flows from investing activities:		
Purchase of fixed assets	(767.77)	(886.47)
Proceeds from sale of fixed assets	55.05	344.36
Purchases of investments	(5,76,036.89)	(5,43,739.38)
Loans disbursed (Net of Repayments)	(3,727.80)	(4,029.58)
Sales of investments	2,61,903.87	2,24,908.06
Rents/Interests/ Dividends received	2,93,173.52	2,68,931.48
Net cash flow from investing activities	(25,400.02)	(54,471.53)
Cash flows from financing activities:		
Repayments of borrowing	-	-
Interest/dividends paid	(4,427.20)	(948.59)
Net cash flow from financing activities	(4,427.20)	(948.59)
Effect of foreign exchange rates on cash and cash equivalents, net	131.26	1,623.70
Net increase in cash and cash equivalents:	(3,574.31)	722.09
Cash and cash equivalents at the beginning of the period	45,588.14	44,866.05
Cash and cash equivalents at the end of the period	42,013.83	45,588.14
Note: Components of Cash and Cash Equivalent at the end of the period		
Cash and cheques in hand	3,369.48	3,960.90
Bank Balances*	22,160.72	19,236.64
Fixed Deposits	9,037.61	7,759.88
Money Market Instruments	5,676.32	14,605.57
Remittance in Transit and Others	1,769.70	25.15
Total Cash and Cash Equivalents	42,013.83	45,588.14

* Bank balance includes Unclaimed Dividend of ₹ 0.46 Crore

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.



LIFE INSURANCE CORPORATION OF INDIA

Consolidated Audited Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended March 31, 2024

(Rs. in Crore)

Sl. No.	Particulars	Three months ended/As at			Year ended / As at	
		March 31, 2024 Audited	Dec. 31, 2023 Unaudited	March 31, 2023 Audited	March 31, 2024 Audited	March 31, 2023 Audited
1	Segment Income:					
	(A) Policyholders:					
	(a) Segment A: Life Participating					
	Net Premium	84,282.07	68,716.47	84,653.26	2,76,939.05	2,71,532.30
	Income from Investments ²	49,624.13	59,405.77	42,552.44	2,30,381.84	2,00,499.32
	Transfer of Funds from shareholders' account	12.98	-	10.39	12.98	9.36
	Other Income	14,018.34	50.01	79.75	14,150.56	6,848.17
	(b) Segment B: Pension Participating					
	Net Premium	155.11	104.60	180.92	410.80	464.54
	Income from Investments ²	778.46	755.89	749.29	3,046.35	2,973.46
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	(c) Segment C: Annuity Participating					
	Net Premium	0.67	0.54	0.79	2.16	2.48
	Income from Investments ²	91.74	90.32	93.38	356.29	336.75
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	(0.02)	0.01	-
	(d) Segment D: Life Non Participating					
	Net Premium	27,062.73	20,825.64	14,775.27	70,033.74	54,863.85
	Income from Investments ²	16,683.00	15,158.62	9,885.85	60,089.54	44,916.77
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	109.73	82.54	332.76	374.07	636.97
	(e) Segment E: Pension Non Participating					
	Net Premium	33,974.61	22,728.22	25,621.66	1,08,051.58	1,29,274.05
	Income from Investments ²	13,543.08	14,997.31	12,000.52	56,379.62	49,066.73
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	36.34	34.88	72.76	140.33	175.28
	(f) Segment F: Annuity Non Participating					
	Net Premium	4,873.27	3,387.15	5,359.78	14,622.42	14,604.37
	Income from Investments ²	2,747.56	2,693.85	2,449.63	10,633.32	9,385.39
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	(g) Segment G: Variable Non Participating					
	Net Premium	3.88	0.69	4.40	6.36	8.21
	Income from Investments ²	1.79	2.02	2.95	8.19	11.31
	Transfer of Funds from shareholders' account	(1.19)	(0.62)	1.22	-	2.75
	Other Income	-	(0.03)	(0.07)	(0.10)	(0.20)
	(h) Segment H: Health Non Participating					
	Net Premium	91.24	47.81	115.34	236.98	269.92
	Income from Investments ²	15.34	14.37	10.78	58.71	41.96
	Transfer of Funds from shareholders' account	-	-	118.00	-	118.00
	Other Income	-	-	-	-	-
	(i) Segment I: Linked Life Non Participating					
	Net Premium	1,957.66	1,354.68	1,210.59	5,495.68	4,167.97
	Income from Investments ²	763.73	1,637.36	(103.72)	4,310.64	524.60
	Transfer of Funds from shareholders' account	31.93	-	(35.55)	31.93	-
	Other Income	(0.35)	(0.17)	(0.38)	(0.89)	(1.08)
	(j) Segment J: Linked Pension Non Participating					
	Net Premium	339.24	254.13	269.34	970.92	698.02
	Income from Investments ²	288.97	593.24	(76.35)	1,778.24	257.43
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0.01	-	-	0.01	0.01
	(k) Segment K: Linked Health Non Participating					
	Net Premium	26.74	11.17	31.81	60.52	69.94
	Income from Investments ²	56.73	110.91	1.28	303.10	58.44
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0.01	-	-	0.01	0.01
	(l) Segment L: Capital Redemption Annuity Certain (CRAC) Non Participating					
	Net Premium	0.04	0.83	0.05	1.01	1.23
	Income from Investments ²	4.17	4.19	4.16	16.57	17.80
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-



Sl. No.	Particulars	Three months ended/As at			Year ended / As at	
		March 31, 2024	Dec. 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
	(B) Shareholders:					
	Income from Investments ²	1,135.67	1,060.69	571.32	3,723.17	1,174.67
	Other Income	40.92	39.72	33.41	151.68	130.98
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :					
	(a) Segment A: Life Participating	4,930.37	1,293.32	(1,015.44)	4,607.78	7,668.68
	(b) Segment B: Pension Participating	582.00	142.07	(120.51)	1,051.17	1,998.07
	(c) Segment C: Annuity Participating	91.85	27.13	(46.87)	248.91	55.96
	(d) Segment D: Life Non Participating	7,068.82	7,261.21	6,946.45	28,795.27	28,057.41
	(e) Segment E: Pension Non Participating	857.80	623.83	1,350.76	2,397.64	2,364.67
	(f) Segment F: Annuity Non Participating	720.74	509.00	1,065.46	1,845.94	1,325.08
	(g) Segment G: Variable Non Participating	3.61	0.62	(1.22)	2.42	(2.74)
	(h) Segment H: Health Non Participating	(41.82)	14.72	(177.66)	34.68	(118.00)
	(i) Segment I: Linked Life Non Participating	(134.56)	11.71	58.19	(31.93)	22.63
	(j) Segment J: Linked Pension Non Participating	(20.58)	6.76	34.15	33.16	44.77
	(k) Segment K: Linked Health Non Participating	2.75	10.29	34.60	40.16	71.43
	(l) Segment L: Capital Redemption Annuity Certain Non Par	5.36	-	7.87	5.36	7.87
3	Segment Assets:					
	(a) Segment A: Life Participating	32,29,694.25	31,07,559.60	27,52,157.82	32,29,694.25	27,52,157.82
	(b) Segment B: Pension Participating	40,885.13	40,907.55	39,909.27	40,885.13	39,909.27
	(c) Segment C: Annuity Participating	5,441.67	5,445.32	5,409.34	5,441.67	5,409.34
	(d) Segment D: Life Non Participating	9,40,079.10	9,04,943.42	8,03,671.40	9,40,079.10	8,03,671.40
	(e) Segment E: Pension Non Participating	7,80,632.30	7,64,265.73	7,00,905.54	7,80,632.30	7,00,905.54
	(f) Segment F: Annuity Non Participating	1,53,971.47	1,49,031.20	1,39,444.99	1,53,971.47	1,39,444.99
	(g) Segment G: Variable Non Participating	103.49	101.82	107.52	103.49	107.52
	(h) Segment H: Health Non Participating	628.47	581.11	383.48	628.47	383.48
	(i) Segment I: Linked Life Non Participating	24,980.73	23,088.59	17,710.27	24,980.73	17,710.27
	(j) Segment J: Linked Pension Non Participating	8,595.79	8,346.47	7,158.54	8,595.79	7,158.54
	(k) Segment K: Linked Health Non Participating	2,054.30	2,014.40	1,883.27	2,054.30	1,883.27
	(l) Segment L: Capital Redemption Annuity Certain Non Par	188.00	186.91	188.21	188.00	188.21
	(m) Shareholder	64,997.44	58,873.14	28,888.68	64,997.44	28,888.68
	(n) Unallocated	-	21,588.94	21,048.53	-	21,048.53
4	#Segment Policy Liabilities :					
	(a) Segment A: Life Participating	32,44,926.36	31,40,997.30	27,87,529.17	32,44,926.36	27,87,529.17
	(b) Segment B: Pension Participating	40,871.36	40,907.55	39,895.02	40,871.36	39,895.02
	(c) Segment C: Annuity Participating	5,441.59	5,445.32	5,409.26	5,441.59	5,409.26
	(d) Segment D: Life Non Participating	9,11,283.83	8,83,216.97	7,75,613.99	9,11,283.83	7,75,613.99
	(e) Segment E: Pension Non Participating	7,78,234.66	7,62,725.89	6,98,540.87	7,78,234.66	6,98,540.87
	(f) Segment F: Annuity Non Participating	1,52,125.53	1,47,906.00	1,38,119.91	1,52,125.53	1,38,119.91
	(g) Segment G: Variable Non Participating	101.07	103.01	110.26	101.07	110.26
	(h) Segment H: Health Non Participating	593.79	504.62	501.48	593.79	501.48
	(i) Segment I: Linked Life Non Participating	25,014.94	22,990.25	17,690.98	25,014.94	17,690.98
	(j) Segment J: Linked Pension Non Participating	8,562.63	8,292.73	7,113.77	8,562.63	7,113.77
	(k) Segment K: Linked Health Non Participating	2,014.14	1,976.99	1,811.84	2,014.14	1,811.84
	(l) Segment L: Capital Redemption Annuity Certain Non Par	182.64	186.91	180.34	182.64	180.34
	(m) Shareholder funds	82,899.60	71,680.66	46,349.97	82,899.60	46,349.97

Footnotes:

- 1 Segments include:
 - a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health
 - 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
- 2 Net of Provisions for diminution in value of investments
- # Segment Policy Liabilities is the Total Liabilities



Notes to Consolidated Financial Results:

1. The above audited consolidated financial results of Life Insurance Corporation of India ("Corporation") for the quarter and year ended March 31, 2024 ("Financial Results") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 27, 2024.
2. The Financial Results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for listed life insurance companies and have been audited by the Corporation Auditors. They have expressed an unmodified opinion in their audit report.
3. In view of seasonality of the industry, the Financial Results for the interim period are not necessarily indicative of the results that may be expected of any other interim periods or full year.
4. The Corporation does not fall under "Large Corporate" as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021. Accordingly, relevant disclosures as per the above operational circular are not applicable to the Corporation.
5. The Corporation declared and paid an interim dividend of Rs.4/- per equity share of Rs.10/- each during the Financial Year 2023-24. The Board of Directors has recommended a final dividend of Rs. 6 /- per equity share of Rs.10 /- each for the Financial Year 2023-24, subject to approval of shareholders in the ensuing Annual General Meeting of the Corporation.
6. The liability on account of additional contribution of Rs.11,124.66 crore arising due to fresh pension option to employees in the financial year 2019-20 is being provided over a period of five years commencing from the financial year 2019-20 in accordance with the requisite approval dated July 6, 2020. Accordingly, the remaining amount of Rs.2,224.94 crore has been charged to Revenue Account for the year ended March 31, 2024.
7. Out of the total additional contribution of Rs.11,959.52 crore towards increase in family pension due to amendment in LIC (Employees) Pension Rules 1995, the Corporation had already provided an amount of Rs.2,679.15 crore during the quarter ended September 30, 2023. Pursuant to the approval received by the Corporation during the quarter ended December 31, 2023, the remaining liability of Rs.9,280.37 crore is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. Accordingly, an amount of Rs. 464.02 crore has been charged to Revenue Account for the quarter ended March 31, 2024. The balance amount of Rs.8,352.33 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
8. An amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 shall be replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. The Corporation has obtained the requisite approval.



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9. Additional pension liability due to wage revision to employees of the Corporation amounts to Rs.6,306.29 crore. Out of this, Rs.829.19 crore has been recognized in the FY 2023-2024 in the respective segments and balance amount of Rs.5,477.10 crore pertaining to Par segment shall be charged to the Shareholders account over a period of not exceeding three years commencing from the FY 2024-2025. The Corporation has obtained the requisite approval.
10. During Q4 of the FY 2023-24, based on management assessment, excess provision of income tax amounting to Rs.7,692.59 crore pertaining to earlier years has been reversed and included under the head – “Other Income”.
11. Other income includes interest amounting to Rs.6,257.98 crore (Previous Year Rs.6,626.98 crore) received during the current financial year towards refund of income tax for the earlier financial years.
12. The Corporation had changed its accounting policy in September, 2022 regarding transfer of amount pertaining to the accretion of the available solvency margin from Non-Participating Policyholders account to Shareholders account and accordingly transferred a total amount of Rs.29,518.75 crore (net of tax) in the FY 2023-24 compared to Rs.27,240.75 crore in the FY2022-23, which included an amount of Rs.4,542.31 crore pertaining to the quarter ended March 31, 2022.
13. The consolidated Financial Results include the results of 2 Indian subsidiary companies, 5 foreign subsidiary companies and 6 Associates. The financial statements of three foreign subsidiary companies LIC (Singapore) Pte. Ltd, LIC (Lanka) Ltd and LIC Bangladesh Ltd. are consolidated for incremental three months to align with the reporting period of the Corporation (instead of accounting with the gap of one quarter in the past). Accordingly, the current year's total income is higher by Rs.50.27 crores and net profit after tax is lower by Rs.5.14 crores. The financial statements of LIC (International) B.S.C. (c) Bahrain continue to be consolidated with a gap of one quarter whereas financial statements of LIC (Nepal) Ltd. continue to be consolidated with the reporting date of the Corporation.
14. The Financial Results include the figures for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figures between the audited figures in respect of full financial year 2023-24 and 2022-23 respectively and the published unaudited year to date figures up-to the third quarter of the aforesaid financial years, except as mentioned in Note no. 13 above.
15. Figures of the previous period/year have been regrouped wherever necessary to conform to the current periods' presentation. From Q4 of the FY 2023-24, the figures are disclosed in 'Rs. in crore' as compared to 'Rs. in lakhs' in the earlier periods.

Place: Mumbai
Date: May 27, 2024

For and on behalf of Board of Directors


R. Doraiswamy
Managing Director

