

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

The Manager  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> 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., Tuesday, May 27, 2025, has inter-alia, considered and approved the following:

- (i) The amendment in the Significant Accounting Policy for Standalone Financial Statements of the Corporation with effect from FY 2024-25 onwards. The material revision, inter-alia, includes the insertion of accounting procedures for Derivatives.
- (ii) Standalone and Consolidated Audited Financial Results ("Financial Results") of the Corporation for the quarter and year ended March 31, 2025.

A copy of the Audited Financial Results for the quarter and financial year ended on March 31, 2025 together with the Auditors' Report is attached herewith. Please note that the Corporation's Auditor have issued audit reports with unmodified opinion.

- (iii) Recommended a final dividend of Rs. 12/- per equity share for the financial year ended March 31, 2025, subject to declaration by Members of the Corporation in the ensuing Annual General Meeting (AGM).

Further, in terms of Regulation 42 of the Listing Regulations, the Board has fixed July 25, 2025 as the "Record Date" for the purpose of ascertaining the eligibility of members of the Corporation for the proposed final dividend.

- (iv) The 4<sup>th</sup> Annual General Meeting of the Members of the Corporation will be held on Tuesday, August 26, 2025.
- (v) Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors has approved the appointment of Shri Ajay Kumar Shrivastava as Appointed Actuary (Key Managerial Personnel) of the Corporation, with effect from June 01, 2025 or the date of approval of his appointment by Insurance Regulatory and Development Authority of India (IRDAI), whichever is later.

The details as required under Regulation 30 of the Listing Regulations read with circulars issued thereunder, from time to time, is enclosed as **Annexure – 1**.

The Board Meeting commenced at 12.35 p.m. (IST) on May 27, 2025 and concluded at 05.28 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](http://www.licindia.in).

Yours faithfully,

**For Life Insurance Corporation of India**

**(Anshul Kumar Singh)**  
**Company Secretary & Compliance Officer**

Encl: a/a



To  
The Manager  
Listing Department,  
BSE Limited,  
PhirozeJeejeebhoy Tower,  
DalalStreet,  
Mumbai-400001  
Scrip Code: 543526

The Manager  
Listing Department,  
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: LICI

Dear Sirs/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

### DECLARATION


I, Sunil Agrawal, Chief Financial Officer of Life Insurance Corporation of India ("the Corporation") having its Central Office at Yogakshema, Jeevan Bima Marg, Mumbai – 400 021, hereby declare that, the Corporation's Auditor have issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Corporation (Standalone & Consolidated) for the year ended on March 31, 2025.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Request you to kindly take this declaration on your records.

Yours sincerely,

**For Life Insurance Corporation of India**

  
(Sunil Agrawal)  
Chief Financial Officer

Date: May 27, 2025

**V. Sankar Aiyar & Co.  
Chartered Accountants**

A-601, Mangalya Building, Off. Marol Maroshi  
Road, Andheri (E), Mumbai 400 059,  
Maharashtra.

**Chokshi & Chokshi LLP  
Chartered Accountants**

15/17, Raghavji 'B' Bldg, Gowalia Tank, Off  
Kemps Corner, Mumbai 400 036,  
Maharashtra.

LLP Regn. No. AAC-8909

**Independent Auditors' Report on the Standalone Financial Results for the Quarter and Year ended March 31, 2025 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**

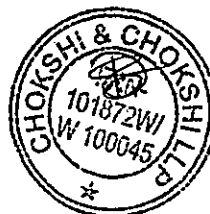
1. We have audited the accompanying statement of standalone financial results of Life Insurance Corporation of India ("the Corporation") for the quarter and year ended March 31, 2025 ('the Statement'), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) 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, 2025.

**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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

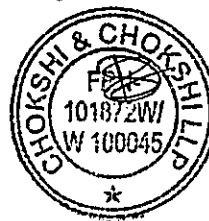
- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 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:
  - (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/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, 2025 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

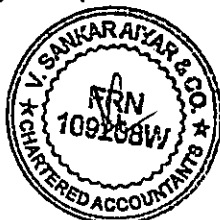
6. We invite attention to the following notes to the Statement:

- a) Note No.7, wherein it is mentioned that pursuant to regulatory approval received by the Corporation, an amount of Rs.9,280.37 crore pertaining to additional contribution due to increase in family pension 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, 2025. The balance amount of Rs.6,496.25 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
- b) Note No.8, wherein it is mentioned that pursuant to regulatory approval received by the Corporation, 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. Accordingly, an amount of Rs. 602.51 crore has been replenished from the Shareholders' account for the quarter ended March 31, 2025. The balance amount of Rs. 4,820.05 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
- c) Note No.9, wherein it is mentioned that pursuant to regulatory approval received by the Corporation, an amount of Rs. 5,477.10 crore towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs. 456.42 crore has been charged to Shareholders' account during the quarter ended, March 31, 2025. The balance amount of Rs. 3,651.42 crores shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.

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, 2025 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 4 foreign branches (United Kingdom, Mauritius, Fiji and GIFT City, India) included in the standalone financial results and used for preparation of standalone financial results reflect total assets of Rs 5,090.08 crores as at March 31, 2025 total revenue of Rs.653.21 crores and net profit of Rs. 58.69 crores for the year ended March 31, 2025. 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 and for 1 branch audited by one of the corporation auditors.

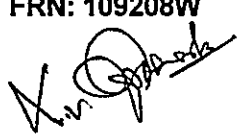


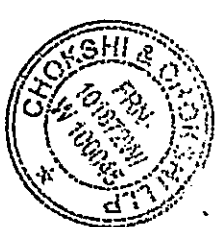


9. The financial statements / information of 8 Zonal Offices, 113 Divisional Offices (DO) (including branches there under) and 77 units of Pension & Group Schemes (P&GS) included in the Standalone Financial Results of the Corporation have been audited by the zonal/ divisional auditors, whose reports 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 Statement include the figures for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figures between the audited figures in respect of full financial year 2024-25 and 2023-24 respectively and the published unaudited year to date figures up-to the third quarter of the aforesaid financial years.
11. The Statement includes figures for the quarter and year ended March 31, 2024, audited by the Corporation Auditors, one of whom was a predecessor audit firm, where they had expressed an unmodified opinion on such standalone financial results/ statements vide their report dated May 27, 2024.

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

<p><b>V. Sankar Aiyar &amp; Co.</b> <b>Chartered Accountants</b> FRN: 109208W</p>   <p>CA L V Saptharishi Partner Membership No.: 127055 UDIN: 25127055BMOCPA8799</p>	<p><b>Chokshi &amp; Chokshi LLP</b> <b>Chartered Accountants</b> FRN: 101872W/W100045</p>   <p>CA Dharmista Shah Partner Membership No.: 108845 UDIN: 25108845BMFXSE7406</p>
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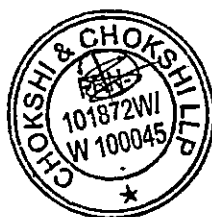
Place: Mumbai

Dated: 27<sup>th</sup> May, 2025

**LIFE INSURANCE CORPORATION OF INDIA**  
Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2025

(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Year ended as at	
		March 31, 2025	Dec. 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	11,068.87	7,284.64	13,810.17	37,025.38	39,037.95
	(b) Renewal Premium	79,138.32	64,585.88	77,368.08	262,063.43	253,080.52
	(c) Single Premium	57,678.82	35,144.67	61,364.46	189,760.11	183,633.45
2	Net premium income <sup>1</sup>	147,585.56	106,891.48	152,293.13	488,148.17	475,069.58
3	Income from investments (Net) <sup>2</sup>	93,132.67	94,335.72	84,425.45	392,623.38	363,943.92
4	Other income	222.42	149.85	14,160.93	662.51	14,648.36
5	Transfer of funds from Shareholders' A/c	684.37	616.63	43.72	2,714.16	44.91
6	Total (2 to 5)	241,625.02	201,993.68	250,923.23	884,148.22	853,706.77
7	Commission on					
	(a) First Year Premium	2,792.98	2,259.19	3,650.10	9,986.84	11,081.17
	(b) Renewal Premium	4,651.87	3,555.62	4,281.11	14,561.46	14,094.62
	(c) Single Premium	266.62	150.85	314.50	760.46	783.33
8	Net Commission <sup>1</sup>	7,711.47	5,965.66	8,245.71	25,308.76	25,959.12
9	Operating Expenses related to insurance business (a + b)					
	(a) Employees remuneration and welfare expenses	5,928.48	6,691.23	13,749.89	26,896.00	39,583.59
	(b) Other operating expenses	2,855.13	1,758.91	2,713.45	8,519.20	8,538.09
10	Expenses of Management (8+9)	16,495.08	14,415.80	24,709.05	60,723.96	74,080.80
11	Provisions for doubtful debts (including bad debts written off)	(1,014.95)	(17.75)	(634.97)	(1,545.79)	(1,011.48)
12	Provisions for diminution in value of investments/ debentures & bonds	(414.89)	295.54	345.36	(626.79)	(1,907.96)
13	Goods & Service tax on linked charges	85.88	56.91	52.56	223.34	134.38
14	Provision for taxes	3,386.28	1,694.78	2,114.43	7,772.49	5,825.16
15	Benefits Paid(Net) <sup>1&amp;3</sup>	142,245.16	94,682.89	135,103.23	416,354.69	388,809.33
16	Change in actuarial liability	62,022.93	79,913.64	76,401.14	353,334.30	353,036.07
17	Total (10+11+12+13+14+15+16)	222,805.49	191,041.81	238,090.80	836,236.20	818,966.30
18	Surplus/Deficit (6-17)	18,819.53	10,951.87	12,832.43	47,912.02	34,740.47
19	Appropriations					
	(a) Transferred to Shareholders A/c	18,402.75	10,898.47	12,793.67	47,323.37	37,455.44
	(b) Funds for Future Appropriations	416.78	53.40	38.76	588.65	(2,714.97)
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	546.52	940.41	461.26	3,075.80	2,860.18
	(b) Allocation of bonus to policyholders <sup>4</sup>	56,235.93	95.17	52,955.87	56,331.10	52,955.87
	(c) Surplus shown in the Revenue Account	18,819.53	10,951.87	12,832.43	47,912.02	34,740.47
	Total Surplus	75,601.98	11,987.45	66,249.56	107,318.92	90,556.52
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	18,402.75	10,898.47	12,793.67	47,323.37	37,455.44
22	Total income under Shareholders' Account					
	(a) Investment Income (Net) <sup>2</sup>	1761.13	1,596.23	1,124.04	5,991.71	3,694.63
	(b) Other income	-	-	-	-	-
23	Expenses other than those related to insurance business	23.51	364.17	245.98	642.24	246.28
24	Transfer of funds to Policyholders' A/c	1,140.81	1,073.04	43.72	4,539.86	44.91
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments/ debentures & bonds	(13.23)	1.02	(10.20)	(18.19)	71.67
27	Profit before tax	19,012.79	11,056.47	13,638.22	48,151.17	40,787.21
28	Provisions for tax	-	-	(124.42)	-	111.42
29	Profit after tax and before Extraordinary Items	19,012.79	11,056.47	13,762.64	48,151.17	40,675.79
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit after tax and Extraordinary Items	19,012.79	11,056.47	13,762.64	48,151.17	40,675.79
32	Dividend per share (Rs.):					
	(a) Interim Dividend	-	-	4.00	-	4.00
	(b) Final Dividend	-	-	6.00	-	6.00
33	Profit carried to Balance Sheet <sup>5</sup>	120,067.43	101,054.64	75,711.26	120,067.43	75,711.26
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)	120,095.76	101,082.98	75,740.08	120,095.76	75,740.08
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(233.02)	(80.17)	(126.92)	(233.02)	(126.92)
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	104,025.81	95,074.51	63,743.97	104,025.81	63,743.97
	- Policyholders Fund excluding Linked Assets	5,136,278.80	5,183,692.25	4,876,512.40	5,136,278.80	4,876,512.40
	- Assets held to cover Linked Liabilities	48,311.99	43,660.57	35,257.82	48,311.99	35,257.82
	(b) Other Assets (Net of current liabilities and provisions)	286,537.96	230,341.41	246,524.09	286,537.96	246,524.09





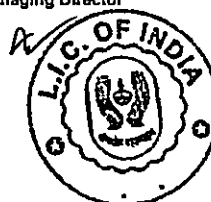
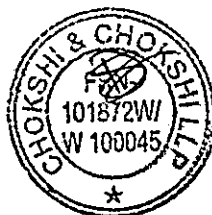
(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Year ended as at	
		March 31, 2025	Dec. 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
38	<b>Analytical Ratios<sup>6</sup>:</b>					
	(i) Solvency Ratio	2.11	2.02	1.98	2.11	1.98
	(ii) Expenses of Management Ratio	11.15%	13.47%	16.20%	12.42%	15.57%
	(iii) Policyholder's liabilities to Shareholders' fund	43.18	50.74	62.73	43.18	62.73
	(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)	30.06	17.48	21.76	76.13	64.31
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three months)	30.06	17.48	21.76	76.13	64.31
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs	8,442.89	9,662.94	10,697.53	8,442.89	10,697.53
	Net NPAs	5.47	7.58	5.14	5.47	5.14
	b) % of Gross NPAs	1.46%	1.64%	2.01%	1.46%	2.01%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains	7.92%	8.46%	7.72%	8.65%	8.93%
	B. With unrealised gains	2.86%	-6.85%	15.11%	7.64%	18.46%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross NPAs	56.50	69.60	69.60	56.50	69.60
	Net NPAs	-	-	-	-	-
	b) % of Gross NPAs	1.38%	1.70%	1.68%	1.38%	1.68%
	% of Net NPAs	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	6.91%	6.91%	7.26%	6.93%	8.02%
	B. With unrealised gains	6.31%	5.38%	6.99%	6.81%	8.07%
	(ix) Persistency Ratio <sup>7</sup>					
	For 13th month	68.62%	68.61%	71.86%	74.84%	77.66%
	For 25th month	65.37%	64.69%	64.08%	70.99%	71.00%
	For 37th month	59.59%	60.90%	59.67%	66.11%	65.47%
	For 49th month	56.12%	56.02%	61.39%	61.51%	66.31%
	For 61st month	58.54%	59.69%	54.48%	63.12%	60.88%
	(x) Conservation Ratio					
	Life Participating	90.21%	91.66%	89.27%	91.84%	92.00%
	Pension Participating	84.40%	87.55%	85.74%	87.79%	88.43%
	Annuity Participating	83.72%	88.30%	85.97%	86.05%	87.34%
	Life Non Participating	58.91%	77.89%	54.47%	66.10%	62.53%
	Pension Non Participating	18.55%	49.26%	44.62%	28.34%	37.53%
	Annuity Non Participating	83.64%	104.18%	555.05%	83.89%	153.76%
	Variable Non Participating	94.70%	84.33%	88.02%	92.74%	77.46%
	Health Non Participating	84.80%	84.88%	81.54%	83.86%	80.14%
	Linked Life Non Participating	119.99%	128.39%	118.31%	123.37%	119.69%
	Linked Pension Non Participating	106.38%	116.83%	131.91%	117.82%	128.89%
	Linked Health Non Participating	86.23%	92.97%	86.87%	88.65%	88.50%
	Capital Redemption Annuity Certain-Non Par	51.93%	91.47%	69.90%	90.06%	82.04%
	(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 (calculated as per revised IRDAI guidelines)

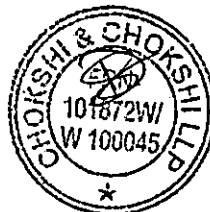
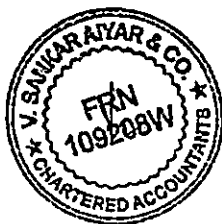
For and on behalf of the Board of Directors


R. Doraiswamy  
Managing DirectorPlace: Mumbai  
Date: May 27, 2025

**LIFE INSURANCE CORPORATION OF INDIA**  
**STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2025**

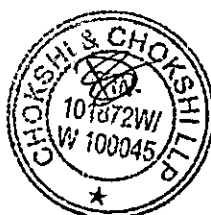
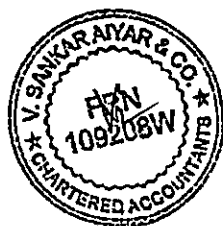
(Rs. in Crore)

PARTICULARS	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS:</b>		
SHARE CAPITAL	6,325.00	6,325.00
RESERVES AND SURPLUS	120,095.76	75,740.08
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	(233.02)	(126.92)
<b>Sub-Total</b>	126,187.74	81,938.16
<b>BORROWINGS</b>	-	-
<b>POLICYHOLDERS' FUNDS:</b>		
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	647,539.87	692,682.11
HEDGE FLUCTUATION RESERVE	10.62	-
POLICY LIABILITIES	4,735,580.36	4,395,325.28
<b>FUNDS FOR DISCONTINUED POLICIES:</b>		
(i) Discontinued on Account of non-payment of premiums	790.81	393.75
(ii) Others	13.98	14.11
<b>INSURANCE RESERVES</b>	15,669.67	15,594.06
PROVISION FOR LINKED LIABILITIES	47,533.10	34,876.09
<b>Sub-Total</b>	5,447,138.41	5,138,885.40
<b>FUNDS FOR FUTURE APPROPRIATIONS</b>	1,828.41	1,214.72
<b>TOTAL</b>	5,575,154.56	5,222,038.28
<b>APPLICATION OF FUNDS</b>		
<b>INVESTMENTS</b>		
Shareholders'	104,025.81	63,743.97
Policyholders'	5,136,278.80	4,876,512.40
Assets held to cover Linked liabilities	48,311.99	35,257.82
<b>LOANS</b>	127,479.90	120,258.28
<b>FIXED ASSETS</b>	4,461.16	4,056.97
<b>DEFERRED TAX ASSETS (Net)</b>	-	-
<b>CURRENT ASSETS</b>		
Cash and Bank Balances	62,300.45	34,521.05
Advances and Other Assets	140,986.14	151,182.25
<b>Sub-Total (A)</b>	203,286.59	185,703.30
<b>CURRENT LIABILITIES</b>	33,746.63	48,551.40
PROVISIONS	14,943.06	14,943.06
<b>Sub-Total (B)</b>	48,689.69	63,494.46
<b>NET CURRENT ASSETS (C) = (A - B)</b>	154,596.90	122,208.84
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	-	-
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)	-	-
<b>TOTAL</b>	5,575,154.56	5,222,038.28
Contingent Liabilities	26,150.88	17,339.09



**LIFE INSURANCE CORPORATION OF INDIA**  
**STANDALONE AUDITED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025**  
(Rs. in Crore)

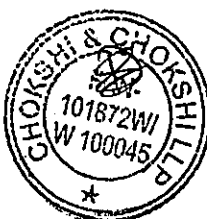
PARTICULARS	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>Cash Flows from the operating activities:</b>		
Premium received from policyholders, including advance receipts	489,818.37	475,797.74
Other receipts	651.38	6,955.77
Payments to the re-insurers, net of commissions and claims/ Benefits	(44.65)	(140.26)
Payments of claims/benefits	(421,223.93)	(389,546.77)
Payments of commission and brokerage	(25,364.85)	(26,331.03)
Payments of other operating expenses	(47,864.62)	(40,866.14)
Deposits, advances and staff loans	(58.04)	(420.37)
Income taxes paid (Net)	571.57	5,860.00
Service tax/ GST paid	(2,665.03)	(2,398.29)
<b>Cash flows before extraordinary items</b>	<b>(6,179.81)</b>	<b>28,910.65</b>
Cash flow from extraordinary operations (give break-up)	-	-
<b>Net cash flow from operating activities</b>	<b>(6,179.81)</b>	<b>28,910.65</b>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(768.87)	(961.49)
Proceeds from sale of fixed assets	61.80	447.03
Purchases of investments	(564,437.29)	(574,560.62)
Loans disbursed (Net of Repayments)	(5,675.82)	(3,684.37)
Sales of investments	304,014.85	255,319.29
Rents/Interests/ Dividends received	313,555.82	291,778.40
Investments in money market instruments and in liquid mutual funds (net)	(8,645.68)	3,959.11
Expenses related to investments	(590.82)	(426.29)
<b>Net cash flow from investing activities</b>	<b>37,514.00</b>	<b>(28,128.94)</b>
<b>Cash flows from financing activities:</b>		
Repayments of borrowing	-	-
Interest/dividends paid	(3,794.28)	(4,427.20)
<b>Net cash flow from financing activities</b>	<b>(3,794.28)</b>	<b>(4,427.20)</b>
Effect of foreign exchange rates on cash and cash equivalents, net	72.26	(88.09)
<b>Net increase in cash and cash equivalents:</b>	<b>27,612.17</b>	<b>(3,733.58)</b>
Cash and cash equivalents at the beginning of the period	34,711.53	38,445.11
<b>Cash and cash equivalents at the end of the period</b>	<b>62,323.70</b>	<b>34,711.53</b>
<b>Note: Components of Cash and Cash Equivalent at the end of the period</b>		
Cash and cheques in hand	4,375.42	3,363.57
Bank Balances	35,385.43	21,593.17
Fixed Deposits	6,336.53	2,325.93
Money Market Instruments	15,431.03	5,659.16
Remittance in Transit and Others	795.28	1,769.70
<b>Total Cash and Cash Equivalents</b>	<b>62,323.70</b>	<b>34,711.53</b>



**LIFE INSURANCE CORPORATION OF INDIA**  
**Standalone Audited Segment wise Revenue, Results and Capital Employed for the quarter and year ended March 31, 2025**

(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Year ended as at	
		March 31, 2025	Dec. 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Income:</b>					
	<b>(a) Policyholders:</b>					
	<b>(a) Segment A: Life Participating</b>					
	Net Premium	83,156.33	67,307.54	83,807.95	277,831.56	275,177.41
	Income from Investments <sup>2</sup>	54,441.33	59,735.57	49,212.05	242,049.14	228,904.19
	Transfer of Funds from shareholders' account	611.85	608.24	12.98	2,415.50	12.98
	Other Income	107.98	45.45	14,015.19	236.30	14,134.92
	<b>(b) Segment B: Pension Participating</b>					
	Net Premium	130.92	91.62	155.11	360.66	410.80
	Income from Investments <sup>2</sup>	782.45	761.84	778.46	3,055.48	3,046.35
	Transfer of Funds from shareholders' account	4.80	4.81	-	19.22	-
	Other Income	-	-	-	-	-
	<b>(c) Segment C: Annuity Participating</b>					
	Net Premium	0.56	0.48	0.67	1.86	2.16
	Income from Investments <sup>2</sup>	91.18	89.76	91.74	358.01	356.29
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	0.01	-	0.01
	<b>(d) Segment D: Life Non Participating</b>					
	Net Premium	23,423.95	14,692.56	27,062.73	71,495.09	70,033.74
	Income from Investments <sup>2</sup>	20,357.94	18,117.32	16,683.00	71,302.27	60,089.54
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	79.73	67.70	109.73	288.07	374.07
	<b>(e) Segment E: Pension Non Participating</b>					
	Net Premium	29,892.95	17,769.40	33,974.61	106,588.84	108,051.58
	Income from Investments <sup>2</sup>	14,154.02	15,091.23	13,543.08	61,211.26	56,379.62
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	35.03	36.98	36.34	139.21	140.33
	<b>(f) Segment F: Annuity Non Participating</b>					
	Net Premium	5,110.28	3,023.34	4,873.27	15,797.67	14,622.42
	Income from Investments <sup>2</sup>	2,891.38	2,880.94	2,747.56	11,458.22	10,633.32
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	<b>(g) Segment G: Variable Non Participating</b>					
	Net Premium	3.67	0.59	3.88	5.90	6.36
	Income from Investments <sup>2</sup>	2.32	2.76	1.79	9.05	8.19
	Transfer of Funds from shareholders' account	-	(0.77)	(1.19)	-	-
	Other Income	(0.06)	(0.03)	-	(0.15)	(0.10)
	<b>(h) Segment H: Health Non Participating</b>					
	Net Premium	72.95	38.73	91.24	195.54	236.98
	Income from Investments <sup>2</sup>	24.09	17.14	15.34	72.40	58.71
	Transfer of Funds from shareholders' account	-	-	-	100.26	-
	Other Income	0.02	-	-	0.02	-
	<b>(i) Segment I: Linked Life Non Participating</b>					
	Net Premium	5,151.67	3,514.75	1,957.66	14,099.89	5,495.68
	Income from Investments <sup>2</sup>	447.99	(1,990.29)	763.71	2,175.65	4,310.64
	Transfer of Funds from shareholders' account	67.72	4.35	31.93	72.07	31.93
	Other Income	(0.28)	(0.25)	(0.35)	(0.94)	(0.89)
	<b>(j) Segment J: Linked Pension Non Participating</b>					
	Net Premium	619.83	441.46	339.24	1,717.63	970.92
	Income from Investments <sup>2</sup>	121.29	(569.29)	288.97	735.02	1,778.24
	Transfer of Funds from shareholders' account	-	-	-	98.87	-
	Other Income	-	-	0.01	-	0.01
	<b>(k) Segment K: Linked Health Non Participating</b>					
	Net Premium	22.43	10.25	26.74	52.62	60.52
	Income from Investments <sup>2</sup>	15.11	(49.61)	56.73	165.08	303.10
	Transfer of Funds from shareholders' account	-	-	-	8.24	-
	Other Income	-	-	0.01	-	0.01
	<b>(l) Segment L: Capital Redemption and Annuity Certain (CRAC)</b>					
	Net Premium	0.02	0.76	0.04	0.91	1.01
	Income from Investments <sup>2</sup>	4.12	3.97	4.17	16.20	16.57
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-



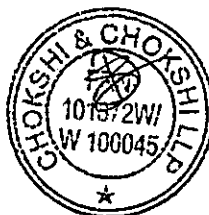
(Rs. In Crore)

Sl. No.	Particulars	Three months ended/as at			Year ended as at	
		March 31, 2025	Dec. 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
	<b>B] Shareholders:</b>					
	Income from Investments <sup>2</sup>	1,761.25	1,595.13	1,125.44	5,996.64	3,693.08
	Other Income	-	-	-	-	-
2	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>					
	(a) Segment A: Life Participating	6,257.37	(33.51)	3,665.73	6,315.99	285.78
	(b) Segment B: Pension Participating	335.37	67.40	582.00	368.40	1,051.17
	(c) Segment C: Annuity Participating	69.81	24.52	91.85	155.04	248.91
	(d) Segment D: Life Non Participating	10,848.68	9,852.09	7,068.82	37,213.45	28,795.27
	(e) Segment E: Pension Non Participating	1,090.17	634.71	857.80	2,544.52	2,397.64
	(f) Segment F: Annuity Non Participating	118.87	356.80	720.74	700.23	1,845.94
	(g) Segment G: Variable Non Participating	1.33	1.73	3.61	2.29	2.42
	(h) Segment H: Health Non Participating	53.17	122.59	(41.82)	303.91	34.68
	(i) Segment I: Linked Life Non Participating	(67.72)	(88.42)	(134.56)	(72.07)	(31.93)
	(j) Segment J: Linked Pension Non Participating	10.29	(7.35)	(20.58)	219.97	33.16
	(k) Segment K: Linked Health Non Participating	9.52	9.31	2.75	47.89	40.16
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	24.95	8.42	5.36	40.33	5.36
3	<b>Segment Assets:</b>					
	(a) Segment A: Life Participating	3,416,006.99	3,407,671.00	3,198,566.39	3,416,006.99	3,198,566.39
	(b) Segment B: Pension Participating	41,573.03	41,672.73	40,885.13	41,573.03	40,885.13
	(c) Segment C: Annuity Participating	5,461.94	5,454.33	5,441.67	5,461.94	5,441.67
	(d) Segment D: Life Non Participating	933,132.12	950,559.92	940,079.10	933,132.12	940,079.10
	(e) Segment E: Pension Non Participating	852,357.71	841,288.38	780,632.30	852,357.71	780,632.30
	(f) Segment F: Annuity Non Participating	168,286.12	163,288.58	153,971.47	168,286.12	153,971.47
	(g) Segment G: Variable Non Participating	106.27	105.34	103.49	106.27	103.49
	(h) Segment H: Health Non Participating	569.90	632.77	628.47	569.90	628.47
	(i) Segment I: Linked Life Non Participating	37,480.56	32,948.58	24,957.57	37,480.56	24,957.57
	(j) Segment J: Linked Pension Non Participating	9,149.47	8,934.57	8,595.79	9,149.47	8,595.79
	(k) Segment K: Linked Health Non Participating	2,008.21	2,046.22	2,054.30	2,008.21	2,054.30
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	156.68	174.36	188.00	156.68	188.00
	(m) Shareholder funds	108,865.56	97,991.96	65,934.60	108,865.56	65,934.60
	(n) Unallocated funds	-	-	-	-	-
4	<b># Segment Policy Liabilities:</b>					
	(a) Segment A: Life Participating	3,410,790.96	3,409,225.03	3,215,699.38	3,410,790.96	3,215,699.38
	(b) Segment B: Pension Participating	41,556.27	41,672.73	40,871.36	41,556.27	40,871.36
	(c) Segment C: Annuity Participating	5,461.84	5,454.33	5,441.59	5,461.84	5,441.59
	(d) Segment D: Life Non Participating	922,283.42	940,707.83	911,283.83	922,283.42	911,283.83
	(e) Segment E: Pension Non Participating	851,267.54	840,653.67	778,234.66	851,267.54	778,234.66
	(f) Segment F: Annuity Non Participating	168,167.25	162,931.78	152,125.53	168,167.25	152,125.53
	(g) Segment G: Variable Non Participating	104.94	103.61	101.07	104.94	101.07
	(h) Segment H: Health Non Participating	516.73	510.18	593.79	516.73	593.79
	(i) Segment I: Linked Life Non Participating	37,548.29	33,037.01	24,989.50	37,548.29	24,989.50
	(j) Segment J: Linked Pension Non Participating	9,139.16	8,941.92	8,562.63	9,139.16	8,562.63
	(k) Segment K: Linked Health Non Participating	1,998.69	2,036.90	2,014.14	1,998.69	2,014.14
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	131.73	165.94	182.64	131.73	182.64
	(m) Shareholder funds	126,187.74	107,327.81	81,938.16	126,187.74	81,938.16

## Footnotes:

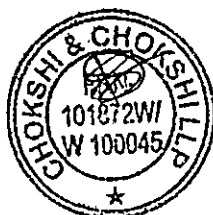
- 1 Segments include:
  - a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health
  - b. Non-Linked
    1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
    2. Participating Policies: (i) Life (ii) General Annuity and Pension
- 2 Net 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, 2025 ("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, 2025.
2. These standalone 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 both the Corporation Auditors. They have expressed an unmodified opinion on their audit report.
3. In view of seasonality of the industry, the standalone 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 provisions of SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 relating to Fund raising by issuance of Debt Securities by Large Corporates are not applicable.
6. The Board of Directors has recommended a final dividend of Rs.12 /- per equity share of Rs.10 /- each for the Financial Year 2024-25, subject to approval of shareholders in the ensuing Annual General Meeting of the Corporation.
7. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.9,280.37 crore pertaining to additional contribution due to increase in family pension 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, 2025. The balance amount of Rs.6,496.25 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
8. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 is being replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. Accordingly, an amount of Rs.602.51 crore has been replenished from the Shareholders' account for the quarter ended March 31, 2025. The balance amount of Rs.4,820.05 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.



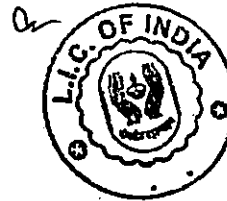
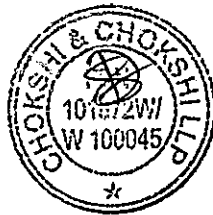
9. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.5,477.10 crore towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs.456.42 crore has been charged to Shareholders' account during the quarter ended March 31, 2025. The balance amount of Rs.3,651.42 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
10. The Financial Results include the figures for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figures between the audited figures in respect of full financial year 2024-25 and 2023-24 respectively and the published unaudited year to date figures up-to the third quarter of the aforesaid financial years.
11. Figures of the previous period/year have been regrouped wherever necessary to conform to the current periods' presentation.

Place: Mumbai  
Date: May 27, 2025

For and on behalf of Board of Directors



R. Doraiswamy  
Managing Director



**V. Sankar Aiyar & Co.  
Chartered Accountants**

A-601, Mangalya Building, Off. Marol Maroshi  
Road, Andheri (E), Mumbai 400 059,  
Maharashtra.

**Chokshi & Chokshi LLP  
Chartered Accountants**

15/17, Raghavji 'B' Bldg, Gowalia Tank, Off  
Kemps Corner, Mumbai 400 036,  
Maharashtra.

LLP Regn. No.AAC-8909

**Independent Auditors' Report on the Consolidated Financial Results for the Quarter and Year ended March 31, 2025 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 statement of 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 year ended March 31, 2025 ("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) 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, 2025.

**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





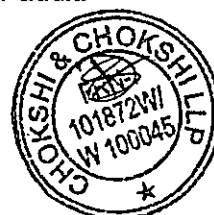
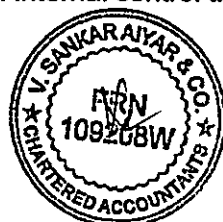
Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (IRDAI) to the extent applicable.

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its subsidiaries and associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

5. 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
11.	LIC Mutual Fund Trustee Co. Private Limited	Associate
12.	IDBI Bank Limited	Associate
13.	IDBI Trusteeship Services Limited	Associate

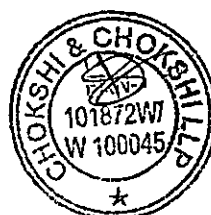
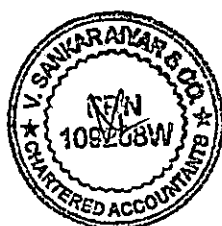
### Opinion

6. 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:
- 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
  - give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2025 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

7. We invite attention to the following notes to the Statement:

- a) Note No.6, wherein it is mentioned that pursuant to regulatory approval received by the Corporation, an amount of Rs.9,280.37 crore pertaining to additional contribution due to increase in family pension 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, 2025. The balance amount of Rs.6,496.25 crore shall be amortised over the subsequent quarters up to Q2 of the FY 2028-29.



- b) Note No.7 wherein it is mentioned that pursuant to regulatory approval received by the Corporation, 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. Accordingly, an amount of Rs. 602.51 crore has been replenished from the Shareholders' account for the quarter ended March 31, 2025. The balance amount of Rs. 4,820.05 crore shall be replenished from Shareholders' account over the subsequent quarters up to Q4 of the FY 2026-27.
- c) Note No.8, wherein it is mentioned that pursuant to regulatory approval received by the Corporation, an amount of Rs. 5,477.10 crore towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs. 456.42 crore has been charged to Shareholders' account during the quarter ended, March 31, 2025. The balance amount of Rs. 3,651.42 crores shall be charged to Shareholders' account over the subsequent quarters up to Q4 of the FY 2026-27.

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

#### Other Matters

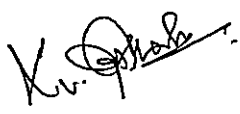
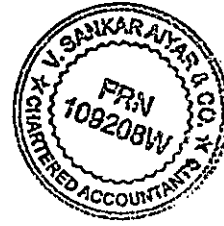

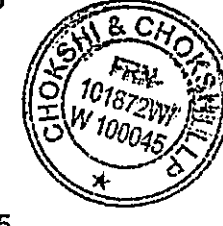
8. The actuarial valuation of liabilities for life policies in force is the responsibility of the Corporation's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 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.
9. The audited financial statements/ information of 2 Indian subsidiaries, 3 foreign subsidiaries, and financial information of 5 associates have been included in the consolidated financial results/statements. The financial information/ financial statements of such subsidiaries included in the consolidated financial results/statements reflect total assets of Rs. 9,322.94 crore, total revenue of Rs. 2207.01 crore and total net profit (after tax) of Rs. 158.69 crore and in case of associates, the Group's share of total net profit of Rs. 1,884.05 crore as included in the consolidated financial results/statements. Our opinion on the consolidated financial results/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.
10. The audited financial results/statements of 1 associate, have been included in the consolidated financial results/statements reflect Group's share of total net profit of Rs. 2,963.17 crore have been audited by one of the corporation auditors.
11. The unaudited financial statements/ information of 2 foreign subsidiaries have been included in the consolidated financial statements. The financial information of such subsidiaries included in the consolidated financial results/statements reflect total assets of Rs.12,470.25 crores, total revenue of Rs.1,206.30 crores and net Profit of Rs.77.08 crores. Our opinion on the consolidated financial results/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 the unaudited subsidiaries are not material to the Group.

12. The Statement include the figures for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figures between the audited figures in respect of full financial year 2024-25 and 2023-24 respectively and the published audited year to date figures up-to the third quarter of the aforesaid financial years.
13. The Statement includes figures for the quarter and year ended March 31, 2024, audited by the Corporation Auditors, one of whom was a predecessor audit firm, where they had expressed an unmodified opinion on such consolidated financial results/statements vide their report dated May 27, 2024.

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

<b>V. Sankar Aiyar &amp; Co.</b> <b>Chartered Accountants</b> FRN: 109208W  CA L V Saptharishi Partner Membership No.: 127055 UDIN: 25127055BMOCPB5232 	<b>Chokshi &amp; Chokshi LLP</b> <b>Chartered Accountants</b> FRN: 101872W/W100045  CA Dharmista Shah Partner Membership No.: 108845 UDIN: 25108845BMFXSF6897 
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Place: Mumbai

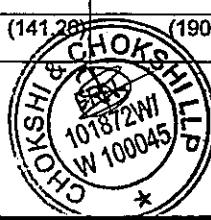
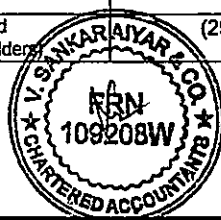
Dated: 27<sup>th</sup> May, 2025

# LIFE INSURANCE CORPORATION OF INDIA

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025

(Rs. in Crore)

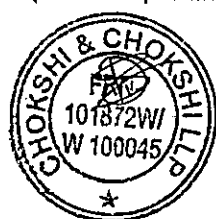
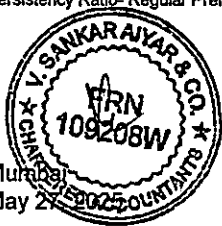
Sl. No.		Three months ended / As at			Year ended / As at	
		March 31, 2025	Dec. 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	11,102.97	7,333.59	13,848.47	37,198.98	39,198.08
	(b) Renewal Premium	79,424.96	64,922.86	77,684.23	2,63,289.44	2,54,281.35
	(c) Single Premium	57,694.11	35,171.85	61,486.27	1,90,000.84	1,84,041.62
2	Net premium income <sup>1</sup>	1,47,917.19	1,07,302.30	1,52,767.26	4,89,775.39	4,76,831.22
3	Income from Investments (Net) <sup>2</sup>	93,442.76	94,854.35	84,815.05	3,94,169.43	3,65,410.39
4	Other Income	226.00	157.40	14,164.08	680.50	14,664.00
5	Transfer of funds from Shareholders' A/c	684.37	616.63	43.72	2,714.16	44.91
6	Total (2 to 5)	2,42,270.32	2,02,930.68	2,51,790.11	8,87,339.48	8,56,950.52
7	Commission on					
	(a) First Year Premium	2,804.20	2,272.89	3,659.95	10,033.57	11,119.04
	(b) Renewal Premium	4,665.11	3,571.61	4,296.85	14,622.78	14,154.71
	(c) Single Premium	266.64	151.36	316.29	764.08	790.58
8	Net Commission <sup>1</sup>	7,735.47	5,995.85	8,273.08	25,419.37	26,063.66
9	Operating Expenses related to Insurance business (a + b):					
	(a) Employees remuneration and welfare expenses	5,942.64	6,704.43	13,763.65	26,946.68	39,624.76
	(b) Other operating expenses	2,848.04	1,808.28	2,753.24	8,627.43	8,667.96
10	Expenses of Management (8+9)	16,526.15	14,508.56	24,789.97	60,993.48	74,356.38
11	Provisions for doubtful debts (including bad debts written off)	(1,014.06)	(17.59)	(634.97)	(1,544.74)	(1,011.48)
12	Provisions for diminution in value of Investments/ Debentures & Bonds	(414.59)	295.93	318.19	(637.47)	(1,918.68)
13	Goods and Service tax charge on linked charges	85.88	56.91	52.56	223.34	134.38
14	Provision for taxes	3,422.00	1,733.43	2,148.44	7,916.37	5,956.94
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	1,42,764.93	96,531.28	1,36,062.24	4,20,583.78	3,92,601.47
16	Change in actuarial liability	62,051.86	78,931.27	76,214.03	3,51,740.40	3,51,840.50
17	Total (10+11+12+13+14+15+16)	2,23,422.17	1,92,039.79	2,38,950.46	8,39,275.16	8,21,959.51
18	Surplus/Deficit (6-17)	18,848.15	10,890.89	12,839.65	48,064.32	34,991.01
	Add: Share of Profit in Associates	1,440.26	538.81	1,254.93	4,847.22	4,102.56
	(Less)/Add: Minority Interest	(17.89)	0.03	2.49	(41.13)	(31.08)
	Surplus/Deficit after Share of Profit of Associates and Minority Interest	20,270.52	11,429.73	14,097.07	52,870.41	39,062.49
19	Appropriations					
	(a) Transferred to Shareholders A/c	18,414.14	10,845.19	12,800.70	47,421.65	37,648.58
	(b) Funds for Future Appropriations	416.78	53.40	38.76	588.65	(2,714.97)
	(c) Transferred to Other Reserve	1,439.60	531.14	1,257.61	4,860.11	4,128.88
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	546.52	940.41	461.26	3,075.80	2,860.18
	(b) Allocation of bonus to policyholders <sup>4</sup>	56,235.93	95.17	52,955.87	56,331.10	52,955.87
	(c) Surplus shown in the Revenue Account	20,270.52	11,429.73	14,097.07	52,870.41	39,062.49
	Total surplus	77,052.97	12,465.31	67,514.20	1,12,277.31	94,878.54
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	18,414.14	10,845.19	12,800.70	47,421.65	37,648.58
22	Total Income under Shareholders' Account					
	(a) Investments Income (Net) <sup>2</sup>	1,774.54	1,594.67	1,134.28	6,025.20	3,724.75
	(b) Other Income	43.47	43.99	40.92	172.55	151.68
23	Expenses other than those related to insurance business	52.13	388.02	280.07	743.43	334.85
24	Transfer of funds to Policyholders' A/c	1,140.81	1,073.04	43.72	4,539.86	44.91
25	Provisions for doubtful debts (including write off)	1.34	-	-	1.34	-
26	Provisions for diminution in value of Investments/ Debentures & Bonds	(7.87)	4.40	(12.32)	(15.84)	88.65
27	Profit/ (loss) before tax	19,045.74	11,018.39	13,664.43	48,350.61	41,056.60
28	Provisions for tax	7.07	9.74	(117.16)	30.28	140.75
29	Profit / (loss) after tax and before Extraordinary Items	19,038.67	11,008.65	13,781.59	48,320.33	40,915.85
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	19,038.67	11,008.65	13,781.59	48,320.33	40,915.85
32	Dividend per share (Rs.):					
	(a) Interim Dividend	-	-	4.00	-	4.00
	(b) Final Dividend	-	-	6.00	-	6.00
33	Profit/(Loss) carried to Balance Sheet <sup>5</sup>	1,20,216.51	1,01,181.85	75,709.39	1,20,216.51	75,709.39
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)	1,21,193.93	1,02,144.15	76,612.06	1,21,193.93	76,612.06
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(292.54)	(141.28)	(190.19)	(292.54)	(190.19)



Sl. No.		Three months ended / As at			Year ended / As at	
		March 31, 2025	Dec. 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
37	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders'	1,02,869.66	94,000.84	62,608.36	1,02,869.66	62,608.36
	- Policyholders' Fund excluding Linked	51,64,298.26	52,09,579.30	48,95,238.95	51,64,298.26	48,95,238.95
	- Assets held to cover Linked Liabilities	48,434.75	43,767.11	35,280.98	48,434.75	35,280.98
	(b) Other Assets (Net of current liabilities and provisions)	2,95,986.58	2,38,788.71	2,59,123.85	2,95,986.58	2,59,123.85
38	<b>Analytical Ratios<sup>6</sup>:</b>					
	(i) Solvency Ratio	2.11	2.02	1.98	2.11	1.98
	(ii) Expenses of Management Ratio	11.15%	13.51%	16.20%	12.44%	15.57%
	(iii) Policyholder's liabilities to shareholders' fund	43.01	50.48	62.36	43.01	62.36
	(iv) Earnings per share (Rs.):					
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	30.10	17.40	21.79	76.40	64.69
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	30.10	17.40	21.79	76.40	64.69
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs	8,442.89	9,662.94	10,697.53	8,442.89	10,697.53
	Net NPAs	5.47	7.58	5.14	5.47	5.14
	b) % of Gross NPAs	1.46%	1.64%	2.01%	1.46%	2.01%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains	7.92%	8.46%	7.72%	8.65%	8.93%
	B. With unrealised gains	2.86%	-6.85%	15.11%	7.64%	18.46%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross NPAs	56.50	69.60	69.60	56.50	69.60
	Net NPAs	0.00	0.00	0.00	0.00	0.00
	b) % of Gross NPAs	1.38%	1.70%	1.68%	1.38%	1.68%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	6.91%	6.91%	7.26%	6.93%	8.02%
	B. With unrealised gains	6.31%	5.38%	6.99%	6.81%	8.07%
	(ix) Persistency Ratio <sup>7</sup>					
	For 13th month	68.62%	68.61%	71.86%	74.84%	77.66%
	For 25th month	65.37%	64.69%	64.08%	70.99%	71.00%
	For 37th month	59.59%	60.90%	59.67%	66.11%	65.47%
	For 49th month	56.12%	56.02%	61.39%	61.51%	66.31%
	For 61st month	58.54%	59.69%	54.48%	63.12%	60.88%
	(x) Conservation Ratio					
	Life Participating	90.21%	91.66%	89.27%	91.84%	92.00%
	Pension Participating	84.40%	87.55%	85.74%	87.79%	88.43%
	Annuity Participating	83.72%	88.30%	85.97%	86.05%	87.34%
	Life Non Participating	58.91%	77.89%	54.47%	66.10%	62.53%
	Pension Non Participating	18.55%	49.26%	44.62%	28.34%	37.53%
	Annuity Non Participating	83.64%	104.18%	555.05%	83.89%	153.76%
	Variable Non Participating	94.70%	84.33%	88.02%	92.74%	77.46%
	Health Non Participating	84.80%	84.88%	81.54%	83.86%	80.14%
	Linked Life Non Participating	119.99%	128.39%	118.31%	123.37%	119.69%
	Linked Pension Non Participating	106.38%	116.83%	131.91%	117.82%	128.89%
	Linked Health Non Participating	86.23%	92.97%	86.87%	88.65%	88.50%
	Capital Redemption Annuity Certain-Non Par	51.93%	91.47%	69.90%	90.06%	82.04%
	(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 (Calculated as per revised IRDAI guidelines)



For and on behalf of the Board of Directors

R Doraiswamy  
Managing Director

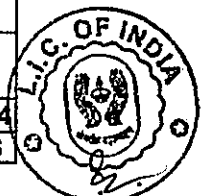
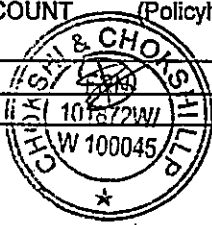
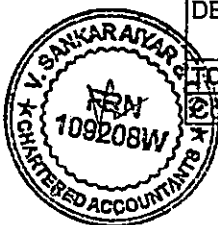


Place: Mumbai  
Date: May 27, 2025

**LIFE INSURANCE CORPORATION OF INDIA**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

(₹ in Crore)

PARTICULARS	As at March, 2025 (Audited)	As at March, 2024 (Audited)
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS:</b>		
SHARE CAPITAL	6,325.00	6,325.00
SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
RESERVES AND SURPLUS	1,21,195.90	76,614.03
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	(294.51)	(192.16)
MINORITY INTEREST (Shareholders)	277.27	152.73
<b>Sub-Total</b>	<b>1,27,503.66</b>	<b>82,899.60</b>
<b>BORROWINGS</b>	-	-
<b>POLICYHOLDERS' FUNDS:</b>		
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	6,47,553.70	6,92,695.38
HEDGE FLUCTUATION RESERVE	10.62	-
POLICY LIABILITIES	47,50,240.06	44,11,597.30
MINORITY INTEREST (Policyholders)	0.99	8.67
<b>FUNDS FOR DISCONTINUED POLICIES:</b>		
(i) Discontinued on Account of non-payment of premiums	790.81	393.75
(ii) Others	13.98	14.11
<b>INSURANCE RESERVES</b>	<b>35,982.27</b>	<b>28,527.08</b>
<b>PROVISION FOR LINKED LIABILITIES</b>	<b>47,664.75</b>	<b>34,901.53</b>
<b>Sub-Total</b>	<b>54,82,257.18</b>	<b>51,68,137.82</b>
<b>FUNDS FOR FUTURE APPROPRIATIONS</b>		
Linked	55.05	30.01
Non-Linked (Non-PAR)	-	-
Non-Linked (PAR)	1,773.36	1,184.71
<b>DEFERRED TAX LIABILITIES (Net)</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>56,11,589.25</b>	<b>52,52,252.14</b>
<b>APPLICATION OF FUNDS</b>		
<b>INVESTMENTS</b>		
Shareholders'	1,02,869.66	62,608.36
Policyholders'	51,64,298.26	48,95,238.95
<b>ASSETS HELD TO COVER LINKED LIABILITIES</b>	<b>48,434.75</b>	<b>35,280.98</b>
<b>LOANS</b>	<b>1,28,961.49</b>	<b>1,21,744.75</b>
<b>FIXED ASSETS</b>	<b>4,483.18</b>	<b>4,074.77</b>
<b>DEFERRED TAX ASSETS (Net)</b>	<b>0.27</b>	<b>0.30</b>
<b>CURRENT ASSETS</b>		
Cash and Bank Balances	69,884.66	41,824.47
Advances and Other Assets	1,41,636.19	1,55,274.54
<b>Sub-Total (A)</b>	<b>2,11,520.85</b>	<b>1,97,099.01</b>
<b>CURRENT LIABILITIES</b>	<b>34,033.13</b>	<b>48,848.84</b>
<b>PROVISIONS</b>	<b>14,946.08</b>	<b>14,946.14</b>
<b>Sub-Total (B)</b>	<b>48,979.21</b>	<b>63,794.98</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>1,62,541.64</b>	<b>1,33,304.03</b>
<b>MISCELLANEOUS EXPENDITURE</b> (to the extent not written off or adjusted)	-	-
<b>DEBIT BALANCE IN PROFIT &amp; LOSS ACCOUNT</b> (Shareholders' Account)	-	-
<b>DEFICIT IN REVENUE ACCOUNT</b> (Policyholders' Account)	-	-
<b>TOTAL</b>	<b>56,11,589.25</b>	<b>52,52,252.14</b>
<b>Contingent Liabilities</b>	<b>26,151.47</b>	<b>17,340.86</b>



**LIFE INSURANCE CORPORATION OF INDIA**

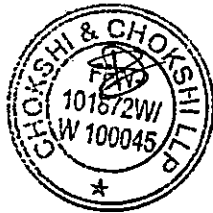
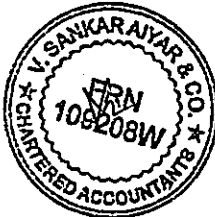
**CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025**

(₹ In Crore)

PARTICULARS	For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited)
<b>Cash Flows from the operating activities:</b>		
Premium received from policyholders, including advance receipts	4,91,546.54	4,76,798.46
Other receipts	841.89	7,116.27
Payments to the re-insurers, net of commissions and claims/ Benefits	(59.03)	(2.19)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(4,25,463.72)	(3,93,326.18)
Payments of commission and brokerage	(25,476.49)	(26,436.32)
Preliminary and pre-operative expenses	-	-
Payments of other operating expenses	(48,105.24)	(40,534.09)
Deposits, advances and staff loans	(163.40)	(347.42)
Income taxes (paid) /Refund	395.54	5,689.36
Service tax/ GST paid	(2,660.86)	(2,409.95)
Cash flows before extraordinary items	(9,144.77)	26,547.94
Cash flow from extraordinary operations (give break-up)	-	-
Net cash flow from operating activities	(9,144.77)	26,547.94
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(776.73)	(767.77)
Proceeds from sale of fixed assets	61.94	55.05
Purchases of investments	(5,66,852.13)	(5,76,036.89)
Loans disbursed (Net of Repayments)	(5,672.00)	(3,727.80)
Sales of investments	3,07,792.15	2,57,944.76
Rents/Interests/ Dividends received	3,15,107.76	2,93,173.52
Investments in money market instruments and in liquid mutual funds (Net)	(8,645.68)	3,959.11
Expenses related to investments	(591.88)	(426.29)
Net cash flow from investing activities	40,423.43	(25,826.31)
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(3,794.28)	(4,427.20)
Net cash flow from financing activities	(3,794.28)	(4,427.20)
Effect of foreign exchange rates on cash and cash equivalents, net	408.27	131.26
Net Increase/ (Decrease) in cash and cash equivalents:	27,892.65	(3,574.31)
Cash and cash equivalents at the beginning of the year	42,013.83	45,588.14
Cash and cash equivalents at the end of the year	69,906.48	42,013.83

<b>Note: Components of Cash and Cash Equivalent at the end of the period</b>		
Cash and cheques in hand	4,375.48	3,369.48
Bank Balances	35,712.49	22,160.72
Fixed Deposits	13,407.48	9,037.61
Money Market Instruments	15,615.75	5,676.32
Remittance in Transit and others	795.28	1,769.70
<b>Total Cash and Cash Equivalents</b>	<b>69,906.48</b>	<b>42,013.83</b>

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.



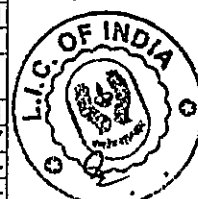
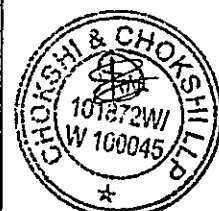
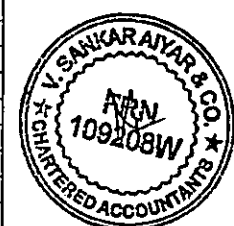


# LIFE INSURANCE CORPORATION OF INDIA

Consolidated Audited Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended March 31, 2025

(Rs. in Crore)

Sl. No.	Particulars	Three months ended/As at			Year ended / As at	
		March 31, 2025	Dec. 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Income:</b>					
	<b>(A) Policyholders:</b>					
	<b>(a) Segment A: Life Participating</b>					
	Net Premium	83,487.96	67,718.36	84,282.07	2,79,458.78	2,76,939.05
	Income from Investments <sup>2</sup>	54,751.49	60,251.79	49,624.13	2,43,604.15	2,30,381.84
	Transfer of Funds from shareholders' account	611.85	608.24	12.98	2,415.50	12.98
	Other Income	111.56	53.00	14,018.34	254.29	14,150.56
	<b>(b) Segment B: Pension Participating</b>					
	Net Premium	130.92	91.62	155.11	360.66	410.80
	Income from Investments <sup>2</sup>	782.45	761.84	778.46	3,055.48	3,046.35
	Transfer of Funds from shareholders' account	4.80	4.81	-	19.22	-
	Other Income	-	-	-	-	-
	<b>(c) Segment C: Annuity Participating</b>					
	Net Premium	0.56	0.48	0.67	1.86	2.16
	Income from Investments <sup>2</sup>	91.18	89.76	91.74	358.01	356.29
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	0.01
	<b>(d) Segment D: Life Non Participating</b>					
	Net Premium	23,423.95	14,692.56	27,062.73	71,495.09	70,033.74
	Income from Investments <sup>2</sup>	20,357.94	18,117.32	16,683.00	71,302.27	60,089.54
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	79.73	67.70	109.73	288.07	374.07
	<b>(e) Segment E: Pension Non Participating</b>					
	Net Premium	29,892.95	17,769.40	33,974.61	1,06,588.84	1,08,051.58
	Income from Investments <sup>2</sup>	14,154.02	15,091.23	13,543.08	61,211.26	56,379.62
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	35.03	36.98	36.34	139.21	140.33
	<b>(f) Segment F: Annuity Non Participating</b>					
	Net Premium	5,110.28	3,023.34	4,873.27	15,797.67	14,622.42
	Income from Investments <sup>2</sup>	2,891.38	2,880.94	2,747.56	11,458.22	10,633.32
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	<b>(g) Segment G: Variable Non Participating</b>					
	Net Premium	3.67	0.59	3.88	5.90	6.36
	Income from Investments <sup>2</sup>	2.32	2.76	1.79	9.05	8.19
	Transfer of Funds from shareholders' account	-	(0.77)	(1.19)	-	-
	Other Income	(0.06)	(0.03)	-	(0.15)	(0.10)
	<b>(h) Segment H: Health Non Participating</b>					
	Net Premium	72.95	38.73	91.24	195.54	236.98
	Income from Investments <sup>2</sup>	24.09	17.14	15.34	72.40	58.71
	Transfer of Funds from shareholders' account	-	-	-	100.26	-
	Other Income	0.02	-	-	0.02	-
	<b>(i) Segment I: Linked Life Non Participating</b>					
	Net Premium	5,151.67	3,514.75	1,957.66	14,099.89	5,495.68
	Income from Investments <sup>2</sup>	447.99	(1,990.29)	763.73	2,175.65	4,310.64
	Transfer of Funds from shareholders' account	67.72	4.35	31.93	72.07	31.93
	Other Income	(0.28)	(0.25)	(0.35)	(0.94)	(0.89)
	<b>(j) Segment J: Linked Pension Non</b>					
	Net Premium	619.83	441.46	339.24	1,717.63	970.92
	Income from Investments <sup>2</sup>	121.28	(569.28)	288.97	735.02	1,778.24
	Transfer of Funds from shareholders' account	-	-	-	98.87	-
	Other Income	-	-	0.01	-	0.01
	<b>(k) Segment K: Linked Health Non</b>					
	Net Premium	22.43	10.25	26.74	52.62	60.52
	Income from Investments <sup>2</sup>	15.12	(49.62)	56.73	165.08	303.10
	Transfer of Funds from shareholders' account	-	-	-	8.24	-
	Other Income	-	-	0.01	-	0.01
	<b>(l) Segment L: Capital Redemption Annuity Certain (CRAC) Non Participating</b>					
	Net Premium	0.02	0.76	0.04	0.91	1.01
	Income from Investments <sup>2</sup>	4.12	3.97	4.17	16.20	16.57
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-

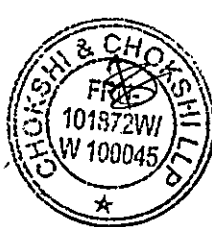
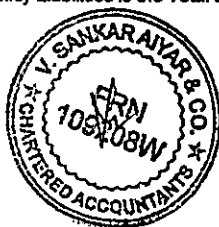


(Rs. in Crore)

Sl. No.	Particulars	Three months ended/As at			Year ended / As at	
		March 31, 2025 Audited	Dec. 31, 2024 Unaudited	March 31, 2024 Audited	March 31, 2025 Audited	March 31, 2024 Audited
	(B) Shareholders:					
	Income from Investments <sup>2</sup>	1,774.54	1,590.45	1,135.67	6,039.83	3,723.17
	Other Income	43.47	43.99	40.92	172.55	151.68
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :					
	(a) Segment A: Life Participating	7,708.36	444.35	4,930.37	11,274.38	4,607.78
	(b) Segment B: Pension Participating	335.37	67.40	582.00	368.40	1,051.17
	(c) Segment C: Annuity Participating	69.81	24.52	91.85	155.04	248.91
	(d) Segment D: Life Non Participating	10,848.68	9,852.09	7,068.82	37,213.45	28,795.27
	(e) Segment E: Pension Non Participating	1,090.17	634.71	857.80	2,544.52	2,397.64
	(f) Segment F: Annuity Non Participating	118.87	356.80	720.74	700.23	1,845.94
	(g) Segment G: Variable Non Participating	1.33	1.73	3.61	2.29	2.42
	(h) Segment H: Health Non Participating	53.17	122.59	(41.82)	303.91	34.68
	(i) Segment I: Linked Life Non Participating	(67.72)	(88.42)	(134.56)	(72.07)	(31.93)
	(j) Segment J: Linked Pension Non Participating	10.29	(7.35)	(20.58)	219.97	33.16
	(k) Segment K: Linked Health Non Participating	9.52	9.31	2.75	47.89	40.16
	(l) Segment L: Capital Redemption Annuity Certain Non Par	24.95	8.42	5.36	40.33	5.36
3	Segment Assets:					
	(a) Segment A: Life Participating	34,53,286.57	34,41,819.80	32,29,694.25	34,53,286.57	32,29,694.25
	(b) Segment B: Pension Participating	41,573.03	41,672.73	40,885.13	41,573.03	40,885.13
	(c) Segment C: Annuity Participating	5,461.94	5,454.33	5,441.67	5,461.94	5,441.67
	(d) Segment D: Life Non Participating	9,33,132.12	9,50,559.92	9,40,079.10	9,33,132.12	9,40,079.10
	(e) Segment E: Pension Non Participating	8,52,357.71	8,41,288.38	7,80,632.30	8,52,357.71	7,80,632.30
	(f) Segment F: Annuity Non Participating	1,68,286.12	1,63,288.58	1,53,971.47	1,68,286.12	1,53,971.47
	(g) Segment G: Variable Non Participating	106.27	105.34	103.49	106.27	103.49
	(h) Segment H: Health Non Participating	569.90	632.77	628.47	569.90	628.47
	(i) Segment I: Linked Life Non Participating	37,603.32	33,055.12	24,980.73	37,603.32	24,980.73
	(j) Segment J: Linked Pension Non Participating	9,149.47	8,934.57	8,595.79	9,149.47	8,595.79
	(k) Segment K: Linked Health Non Participating	2,008.21	2,046.22	2,054.30	2,008.21	2,054.30
	(l) Segment L: Capital Redemption Annuity Certain Non Par	156.68	174.36	188.00	156.68	188.00
	(m) Shareholder	1,07,897.91	97,103.84	64,997.44	1,07,897.91	64,997.44
4	#Segment Policy Liabilities :					
	(a) Segment A: Life Participating	34,45,778.08	34,41,302.64	32,44,926.36	34,45,778.08	32,44,926.36
	(b) Segment B: Pension Participating	41,556.27	41,672.73	40,871.36	41,556.27	40,871.36
	(c) Segment C: Annuity Participating	5,461.84	5,454.33	5,441.59	5,461.84	5,441.59
	(d) Segment D: Life Non Participating	9,22,283.42	9,40,707.83	9,11,283.83	9,22,283.42	9,11,283.83
	(e) Segment E: Pension Non Participating	8,51,267.54	8,40,653.67	7,78,234.66	8,51,267.54	7,78,234.66
	(f) Segment F: Annuity Non Participating	1,68,167.25	1,62,931.78	1,52,125.53	1,68,167.25	1,52,125.53
	(g) Segment G: Variable Non Participating	104.94	103.61	101.07	104.94	101.07
	(h) Segment H: Health Non Participating	516.73	510.18	593.79	516.73	593.79
	(i) Segment I: Linked Life Non Participating	37,679.94	33,147.34	25,014.94	37,679.94	25,014.94
	(j) Segment J: Linked Pension Non Participating	9,139.16	8,941.92	8,562.63	9,139.16	8,562.63
	(k) Segment K: Linked Health Non Participating	1,998.69	2,036.90	2,014.14	1,998.69	2,014.14
	(l) Segment L: Capital Redemption Annuity Certain Non Par	131.73	165.94	182.64	131.73	182.64
	(m) Shareholder	1,27,503.66	1,08,507.09	82,899.60	1,27,503.66	82,899.60

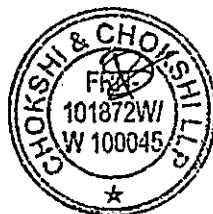
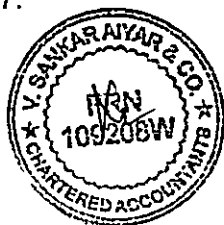
## Footnotes:

- 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, 2025 ("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, 2025.
2. These Consolidated 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 both the Corporation Auditors. They have expressed an unmodified opinion on their audit report.
3. In view of seasonality of the industry, the consolidated 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 provisions of SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 relating to Fund raising by issuance of Debt Securities by Large Corporates are not applicable.
5. The Board of Directors has recommended a final dividend of Rs.12 /- per equity share of Rs.10 /- each for the Financial Year 2024-25, subject to approval of shareholders in the ensuing Annual General Meeting of the Corporation.
6. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.9,280.37 crore pertaining to additional contribution due to increase in family pension 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, 2025. The balance amount of Rs.6,496.25 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
7. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 is being replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. Accordingly, an amount of Rs.602.51 crore has been replenished from the Shareholders' account for the quarter ended March 31, 2025. The balance amount of Rs.4,820.05 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
8. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.5,477.10 crore towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs.456.42 crore has been charged to Shareholders' account during the quarter ended March 31, 2025. The balance amount of Rs.3,651.42 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.



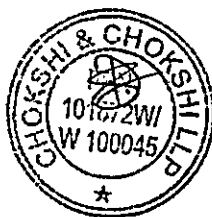
9. The Consolidated Financial Results include the results of 2 Indian subsidiary companies, 5 foreign subsidiary companies and 6 Associate companies. The financial statement of foreign subsidiary company, LIC (International) B.S.C. (c ) Bahrain are consolidated for incremental three months to align with 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. 181.91 Crore and net profit after tax is lower by Rs. 6.21 Crore.
10. The Financial Results include the figures for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figures between the audited figures in respect of full financial year 2024-25 and 2023-24 respectively and the published unaudited year to date figures up to the third quarter of the aforesaid financial years.
11. Figures of the previous period/year have been regrouped wherever necessary to conform to the current periods' presentation.

For and on behalf of Board of Directors



R. Doraiswamy  
Managing Director

Place: Mumbai  
Date: May 27, 2025



## Annexure - 1

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Schedule III to the Listing Regulations and the circulars issued thereunder, from time to time, with regard to change in Key Managerial Personnel is given hereunder:

S. No.	Particulars	Information of such event
1	Reason for change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Shri Ajay Kumar Srivastava as Appointed Actuary (Key Managerial Personnel)
2	Date of Appointment / <del>Cessation</del> & <del>Term of appointment</del>	With effect from June 01, 2025 or the date of approval of his appointment by Insurance Regulatory and Development Authority of India (IRDAI), whichever is later
3	Brief Profile (in case of appointment)	<p>Sri Ajay Kumar Srivastava joined Life Insurance Corporation of India in the year 1990. He is a Graduate in Science with Physics (Honours) and holds a Masters degree in Business Administration (MBA) with specialization in Marketing. He is a Fellow of Institute of Actuaries, India, Fellow of Institute of Actuaries, UK and also a Fellow of Insurance Institute of India.</p> <p>In his career spanning over three decades, he has diversified exposure and rich experience in areas such as Actuarial Valuation, Pricing, Reinsurance, Personnel &amp; Industrial Relations, and Marketing across various offices of the Corporation.</p> <p>He has extensive exposure as Product Actuary and the Valuation Actuary of the Corporation. He has to his credit many workshops and seminars in India and abroad and has also authored a couple of books “Foundation of Actuarial Science” and “Mathematical Basis of Life Assurance” for Insurance Institute of India.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable