

Ref. No.: LIC/SE/2021-22/Q4-BM/6

Date: May 30th, 2022

To,

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

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

Scrip Code: (BSE – 543526 NSE - LICI)

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 30th May 2022 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above we hereby submit / inform that:

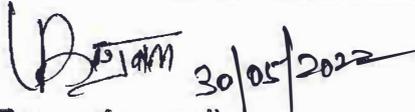
1. The Board of Directors ("the Board") at its meeting held on 30th May, 2022, commenced at 1:20 p.m. and concluded at 4:30 p.m. has approved the Audited Financial Results (Standalone and Consolidated) of the Corporation for the quarter and year ended 31st March, 2022.
2. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the **Audited Financial Results (Standalone and Consolidated)** for the quarter and financial year ended on March 31, 2022 together with the Auditors' Report as approved by the Board of Directors at its meeting held today.

Please note that Batliboi & Purohit Chartered Accountants, the statutory auditor of the Corporation have issued audit reports with **unmodified opinion**.

3. The Board of Directors of the Corporation has recommended dividend of Rs 1.50 per equity share with face value of Rs.10 each for the year ended March 31, 2022, which is subject to approval of Shareholders in AGM.

Yours faithfully,

For Life Insurance Corporation of India


(Pawan Agrawal)
Company Secretary & Compliance Officer

Auditors' Report on Quarterly Financial Results and Year to Date Results of Life Insurance Corporation of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25th October 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, 2022, being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25th October, 2016 which have been approved by the Board of Directors on May 30, 2022.

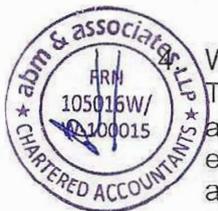
Management's Responsibility for the Standalone Financial Results

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 misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these quarterly and year to date 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 year to date 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.

We conducted our audit in accordance with the auditing standards 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 financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA/IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25th October 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, 2022 and also the Standalone balance sheet and the receipts and payment account as at and for the year ended on that date.

Emphasis of Matter

6. We invite attention to:

a) Note No. 7 regarding bifurcation of Single/Unified Policyholders' fund into Participating and Non-Participating Policyholders' fund, segregation of assets among Participating and Non-Participating, solvency margin of the Corporation and the rational adopted by the management of the Corporation for the realignment of the assets.

b) Note No. 11 regarding liability on account of additional contribution of Rs. 11,12,466.00 Lakhs, arisen due to fresh option to employees in financial year 2019-20, which is being provided over a period of five years from financial year 2019-20 in accordance with the approval granted by IRDAI vide its letter no. 101/2/F&A-Life/LIC/2018-19/208 dated 06-07-2020. Accordingly, an amount of Rs. 2,22,493.00 Lakhs has been charged to Revenue Account for the year ended March 31, 2022, respectively and balance amount of Rs. 4,44,986.00 Lakhs is to be provided over the period upto March 31, 2024.

Note No. 9 regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and assessment made by the management on its business and financial statements, including valuation of policy liabilities.

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, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the 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 of the Corporation.

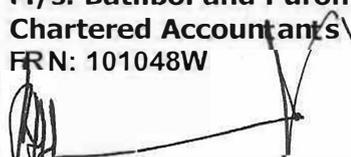


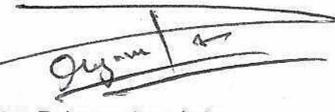
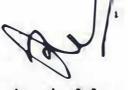
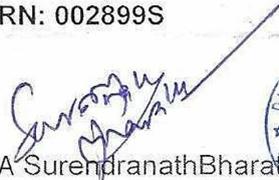
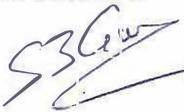
8. The audited financial statements/ information of the 3 foreign branches (United Kingdom, Mauritius and Fiji) included in the Standalone Financial Results reflect total assets of Rs.4,21,209.84 Lakhs, net assets of Rs.2,411.65 Lakhs, as at March 31, 2022, total revenue of Rs. 80,633.96 Lakhs and net profit of Rs. 11.94 Lakhs for the year ended March 31, 2022. 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 105 Divisional Offices (DO) (including branches there under) and 68 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 divisional / branch 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 divisions / branches, is based solely on the report of such divisional / branch auditors.
- The information of total assets and total revenue in respect of the branches audited by other auditors 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 current quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of full financial year and the published audited year to date figures up-to the third quarter of the current financial year. For the previous financial year it includes the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up-to the third quarter of the previous financial year. The said financial results up-to the third quarter of the current financial year were audited by us and financial results up-to the third quarter of the previous financial year were subject to limited review.

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

Thanking You,

Yours faithfully,

<p>M/s. Batliboi and Purohit Chartered Accountants FRN: 101048W</p>   <p>CA Raman Hangekar Membership No.: 030615 Place: Mumbai UDIN:22030615AJVRKJ4370</p>	<p>Chokshi & Chokshi LLP Chartered Accountants FRN: 101872W/W100045</p>   <p>CA Vineet Saxena Membership No.: 100770 Place: Mumbai UDIN:22100770AJVRYK8697</p>
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<p>M/s. R G N Price & Co. Chartered Accountants FRN: 002785S</p>   <p>CA A R Parthasarathy Membership No.: 205702 Place: Mumbai UDIN: 2205702AJVRJX3204</p>	<p>M/s. A R & Co. Chartered Accountants FRN: 002744C</p>   <p>CA Priyanshu Jain Membership No.: 530262 Place: Mumbai UDIN: 22530262AJVRHU2840</p>
<p>M/s. abm&associates LLP Chartered Accountants FRN: 105016W/W-100015</p>   <p>CA AshwinMorche Membership No.: 104126 Place: Mumbai UDIN: 22104126AJVRCN6697</p>	<p>M/s. TodiTulsyan & Co. Chartered Accountants FRN: 002180C</p>   <p>CA Sushil Kumar Tulsyan Membership No.: 075899 Place: Mumbai UDIN: 22075899AJVRQZ7836</p>
<p>M/s. Ray & Ray, Chartered Accountants FRN: 301072E</p>   <p>CA Nabanita Ghosh Membership No.: 058477 Place: Mumbai UDIN: 22058477AJVRGJ3199</p>	<p>M/s. Ramamoorthy (N) & Co. Chartered Accountants FRN: 002899S</p>   <p>CA Surendranath Bharathi Membership No.: 023837 Place: Mumbai UDIN: 22023837AJVRKX1606</p>
<p>B C Jain & Co. Chartered Accountants FRN: 001099C</p>   <p>CA Shyam Ji Gupta Membership No.: 416155 Place: Mumbai UDIN: 22416155AJVRHP8849</p>	<p>Rama K Gupta & Co Chartered Accountants FRN: 005005C</p>   <p>CA Rama Kant Gupta Membership No.: 073853 Place: Mumbai UDIN: 22073853AJVRLH1574</p>

Life Insurance Corporation of India

Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2022 .

(Rs. in Lakhs)

Sl. No.	Particulars	3months ended	Preceding 3	Corresponding 3	Year to date for	Previous year
		(31/03/2022)	months ended	months ended in	current period	ended
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
Audited						
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	14,61,425.36	8,74,855.55	10,95,764.08	36,64,934.85	33,93,085.77
	(b) Renewal Premium	71,15,789.60	56,82,249.00	67,45,595.45	2,29,09,279.62	2,18,85,700.45
	(c) Single Premium	58,19,816.42	32,19,015.66	43,36,566.64	1,62,28,282.68	1,50,49,869.26
2	Net premium income ¹	1,43,74,591.81	97,62,034.35	1,21,62,605.91	4,27,41,921.21	4,02,84,434.43
3	Income from investments (Net) ²	67,49,815.51	76,57,424.22	67,43,529.29	2,92,89,445.34	2,78,76,114.48
4	Other income	19,823.55	39,191.45	11,013.62	77,947.91	59,474.52
5	Transfer of funds from Shareholders' A/c	942.45	-	475.97	942.45	475.97
6	Total (2 to 5)	2,11,45,173.32	1,74,58,650.02	1,89,17,624.79	7,21,10,256.91	6,82,20,499.40
7	Commission on					
	(a) First Year Premium	3,53,814.97	2,39,853.41	3,29,336.79	9,73,096.67	8,96,983.14
	(b) Renewal Premium	3,63,962.48	3,03,692.17	3,55,477.23	11,85,064.91	11,43,474.28
	(c) Single Premium	16,271.19	13,816.82	11,577.37	49,027.35	56,467.46
	(d) Rewards	40,207.33	10,705.75	51,284.86	1,09,956.60	1,20,139.00
8	Net Commission	7,74,255.97	5,68,068.15	7,47,619.72	23,17,145.53	22,16,991.70
9	Operating Expenses related to insurance business (a + b):					
	(a) Employees remuneration and welfare expenses	8,56,315.11	6,39,710.69	6,36,866.74	30,31,057.77	26,75,517.90
	(b) Other operating expenses	3,17,247.87	1,94,414.58	2,80,248.36	8,58,010.03	8,22,926.18
10	Expenses of Management (8+9)	19,47,818.95	14,02,193.42	16,64,734.82	62,06,213.33	57,15,435.78
11	Provisions for doubtful debts (including bad debts written off)	(1,08,543.12)	7,323.28	9,38,209.76	(1,29,895.22)	8,95,853.09
12	Provisions for diminution in value of investments	(664.71)	9,130.88	(6,55,455.38)	(8,07,903.02)	(3,95,735.94)
13	Goods & Service tax charge on linked charges	3,508.29	2,157.81	3,630.43	9,076.44	9,322.22
14	Provision for taxes	(4,025.96)	3,16,772.64	1,01,813.25	7,87,862.94	7,98,776.03
15	Benefits Paid(Net) ³	1,21,94,898.78	85,04,471.97	1,02,51,972.45	3,57,46,489.02	2,86,88,380.65
16	Change in actuarial liability	68,11,297.84	75,27,928.12	63,23,505.90	2,97,27,762.26	3,22,19,254.01
17	Total (10+11+12+13+14+15+16)	2,08,44,290.07	1,77,69,978.12	1,86,28,411.23	7,15,39,605.75	6,79,31,285.84
18	Surplus/Deficit (6-17)	3,00,883.25	(3,11,328.10)	2,89,213.56	5,70,651.16	2,89,213.56
19	Appropriations					
	(a) Transferred to Shareholders A/c	2,28,139.98	18,615.09	2,88,901.01	3,87,541.84	2,88,901.01
	(b) Funds for Future Appropriations	72,743.27	(3,29,943.20)	312.55	1,83,109.32	312.55
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	1,55,729.88	1,05,469.24	41,196.30	4,02,730.55	2,22,907.33
	(b) Allocation of credits to policyholders ⁵	48,27,064.43	-	-	48,27,064.43	54,89,119.16
	(c) Surplus shown in the Revenue Account	3,00,883.25	(3,11,328.10)	2,89,213.56	5,70,651.16	2,89,213.56
	Total Surplus	52,83,677.56	(2,05,858.96)	3,30,409.86	58,00,446.14	60,01,240.05
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	2,28,139.98	18,615.09	2,88,901.01	3,87,541.84	2,88,901.01
22	Total income under Shareholders' Account					
	(a) Investment Income	8,164.07	7,508.85	1,176.22	20,122.86	2,298.80
	(b) Other income	-	-	-	-	-
23	Expenses other than those related to insurance business	12.12	13.39	12.25	50.33	46.40
24	Transfer of funds to Policyholders' A/c	942.45	-	475.97	942.45	475.97
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-
27	Profit/ (loss) before tax	2,35,349.48	26,110.55	2,89,589.01	4,06,671.92	2,90,677.44
28	Provisions for tax	(1,805.72)	2,619.22	240.42	2,359.81	620.76
29	Profit / (loss) after tax and before Extraordinary Items	2,37,155.20	23,491.33	2,89,348.59	4,04,312.11	2,90,056.68
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	2,37,155.20	23,491.33	2,89,348.59	4,04,312.11	2,90,056.68
32	Dividend per share (Rs.):					



Sl. No.	Particulars	3months ended	Preceding 3	Corresponding 3	Year to date for	Previous year
		(31/03/2022)	months ended	months ended in	current period	ended
		(31/03/2022)	(31/12/2021)	(31/03/2021)	(31/03/2022)	(31/03/2021)
Audited						
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁷	2,37,155.20	23,491.33	-	4,01,433.30	-
34	Paid up equity share capital	6,32,499.77	6,32,499.77	10,000.00	6,32,499.77	10,000.00
35	Reserve & Surplus (excluding Revaluation Reserve)	4,04,304.56	1,67,150.85	6,22,499.77	4,04,304.56	6,22,499.77
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	4,109.56	5,388.52	3,569.45	4,109.56	3,569.45
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	6,41,213.63	6,36,479.93	71,643.74	6,41,213.63	71,643.74
	- Policyholders Fund excluding Linked Assets	38,95,69,349.57	38,29,77,428.83	34,87,65,485.70	38,95,69,349.57	34,87,65,485.70
	- Assets held to cover Linked Liabilities	23,93,863.99	23,44,704.98	32,94,950.15	23,93,863.99	32,94,950.15
	(b) Other Assets (Net of current liabilities and provisions)	2,33,30,089.74	2,10,43,565.36	2,07,58,164.81	2,33,30,089.74	2,07,58,164.81
38	Analytical Ratios⁶:					
	(i) Solvency Ratio	1.85	1.77	1.76	1.85	1.76
	(ii) Expenses of Management Ratio	13.53%	14.34%	13.67%	14.50%	14.17%
	(iii) Policyholder's liabilities to shareholders' fund	398.59	504.57	585.24	398.59	585.24
	(iv) Earnings per share (Rs.):					
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	3.75	0.37	4.57	6.39	4.59
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	3.75	0.37	4.57	6.39	4.59
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs	2708711.04	2886745.2	3512988.9	2708711.04	3512988.9
	Net NPAs	17580.66	18655.8	19491.8	17580.66	19491.8
	b) % of Gross NPAs	6.03%	6.32%	7.78%	6.03%	7.78%
	% of Net NPAs	0.04%	0.04%	0.05%	0.04%	0.05%
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains	7.46%	8.63%	8.02%	8.55%	8.69%
	B. With unrealised gains	9.39%	5.64%	15.41%	21.84%	18.52%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross & Net NPAs	-	-	-	-	-
	b) % of Gross & Net NPAs	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	5.11%	4.74%	6.67%	3.00%	3.35%
	B. With unrealised gains	4.30%	4.52%	4.22%	3.64%	8.78%
	(ix) Persistency Ratio ⁴					
	For 13th month	69.24%	69.23%	73.94%	75.59%	78.78%
	For 25th month	68.23%	68.64%	62.73%	73.47%	70.02%
	For 37th month	59.51%	61.15%	60.22%	66.58%	66.93%
	For 49th month	57.49%	58.30%	57.49%	63.85%	63.11%
	For 61st month	55.62%	57.28%	54.43%	61.00%	58.79%
	(x) Conservation Ratio	90.75%	90.27%	94.44%	90.63%	84.48%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	100%	100%	100%	100%	100%

Foot Note:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim bonus
- 4 Persistency Ratio - Premium Basis
- 5 Allocation of bonus to Policyholder is done at the year end
- 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 Profit/(Loss) carried to Balance Sheet after appropriations

For and on behalf of the Board of Directors

Raj Kumar
Managing Director

Mumbai
May 30, 2022



LIFE INSURANCE CORPORATION OF INDIA
STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS:		
SHARE CAPITAL	6,32,499.77	10,000.00
RESERVES AND SURPLUS	4,04,304.56	6,22,499.77
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	4,109.56	3,569.45
Sub-Total	10,40,913.89	6,36,069.22
BORROWINGS		
POLICYHOLDERS' FUNDS:		
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	4,00,23,933.61	2,72,87,079.07
POLICY LIABILITIES	37,10,03,945.52	34,03,75,097.09
FUNDS FOR DISCONTINUED POLICIES		
Discontinued on account of non payment of premium	6,633.53	3,366.00
Others	1,601.02	1,699.73
INSURANCE RESERVES	12,85,462.99	12,93,403.13
PROVISION FOR LINKED LIABILITIES	23,88,583.06	32,93,196.17
Sub-Total	41,47,10,159.73	37,22,53,841.19
FUNDS FOR FUTURE APPROPRIATIONS	1,83,443.31	333.99
TOTAL	41,59,34,516.93	37,28,90,244.40
APPLICATION OF FUNDS		
INVESTMENTS		
Shareholders'	6,41,213.63	71,356.67
Policyholders'	38,95,69,349.57	34,87,65,485.70
ASSETS HELD TO COVER LINKED LIABILITIES	23,93,863.99	32,94,950.15
LOANS	1,09,87,563.57	1,07,78,333.76
FIXED ASSETS	3,55,202.31	3,45,338.62
CURRENT ASSETS		
Cash and Bank Balances	37,43,214.07	30,29,325.45
Advances and Other Assets	1,53,68,569.78	1,48,90,777.50
Sub-Total (A)	1,91,11,783.85	1,79,20,102.95
CURRENT LIABILITIES	56,30,154.39	67,91,017.85
PROVISIONS	14,94,305.60	14,94,305.60
Sub-Total (B)	71,24,459.99	82,85,323.45
NET CURRENT ASSETS (C) = (A - B)	1,19,87,323.86	96,34,779.50
MISCELLANEOUS EXPENDITURE		
(to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)		
TOTAL	41,59,34,516.93	37,28,90,244.40
Contingent Liabilities	21,69,629.51	27,59,045.54



Life Insurance Corporation of India
STANDALONE RECEIPT AND PAYMENTS ACCOUNT

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

PARTICULARS	Total Current Year	Total Previous Year
	Audited	Audited
Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	4,26,99,536.44	40753470.81
Other receipts	77,947.91	59950.49
Payments to the re-insurers, net of commissions and claims/ Benefits	30,150.18	(4904.62)
Payments of claims/benefits	(3,56,52,202.16)	(28529648.07)
Payments of commission and brokerage	(23,17,058.08)	(2184439.10)
Payments of other operating expenses	(42,28,257.71)	(2872522.32)
Deposits, advances and staff loans	75,988.10	(470441.84)
Income taxes paid (Net)	(7,26,453.34)	(943002.75)
Service tax/ GST paid	(2,73,200.22)	(236155.65)
Cash flows before extraordinary items	(3,13,548.87)	5572306.96
Cash flow from extraordinary operations (give break-up)	-	-
Net cash flow from operating activities	(3,13,548.87)	55,72,306.96
Cash flows from investing activities:		
Purchase of fixed assets	(71,532.70)	(107409.61)
Proceeds from sale of fixed assets	25,820.20	28523.64
Purchases of investments	(4,27,39,879.65)	(50798824.90)
Loans disbursed (Net of Repayments)	(79,334.59)	(891919.63)
Sales of investments	1,89,60,902.69	23137157.11
Rents/Interests/ Dividends received	2,49,52,616.58	23213886.14
Net cash flow from investing activities	10,48,592.53	(54,18,587.24)
Cash flows from financing activities:		
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
Net cash flow from financing activities	-	-
Effect of foreign exchange rates on cash and cash equivalents, net	(10,940.47)	17,305.64
Net increase in cash and cash equivalents:	7,24,103.18	1,71,025.36
Cash and cash equivalents at the beginning of the period	30,33,396.06	28,62,370.70
Cash and cash equivalents at the end of the period	37,57,499.24	30,33,396.06

Note: Components of Cash and Cash Equivalent at the end of the period

Cash and cheques in hand	3,99,381.51	3,37,046.05
Bank Balances	19,88,666.18	17,28,663.33
Fixed Deposits	1,67,814.15	2,46,074.22
Money Market Instruments	11,55,947.49	6,85,134.74
Remittance in Transit and Others	45,689.91	36,477.72
Total Cash and Cash Equivalents	37,57,499.24	30,33,396.06



Life Insurance Corporation of India

(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25th October 2016)

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

(Rs. in Lakhs)

Sl.No.	Particulars	3months ended	Preceding 3 months ended	Corresponding 3	Year to date for	Previous year
		(31/03/2022)	(31/12/2021)	months ended in	current period	ended
		Audited	Audited	the previous year	ended	(31/03/2021)
				Audited	Audited	Audited
1	Segment Income:					
	(a) Segment A: Life Participating					
	Net Premium	81,20,476.32	64,40,656.90	77,11,155.32	2,57,78,518.56	2,44,09,426.72
	Income from Investments ³	45,89,925.78	55,39,900.85	43,81,656.02	2,10,48,307.12	1,92,89,438.35
	Transfer of Funds from shareholders' account	942.45	-	475.97	942.45	475.97
	Other Income	5,208.01	24,597.03	(4,373.97)	16,486.96	(2,057.35)
	(b) Segment B: Pension Participating					
	Net Premium	20,506.52	13,213.87	22,399.03	52,578.44	58,046.34
	Income from Investments ³	67,945.75	55,884.24	58,634.28	2,35,899.32	2,25,073.06
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(0.02)	0.01	0.01	(0.06)	(3.20)
	(c) Segment C: Annuity Participating					
	Net Premium	92.18	77.81	113.40	290.62	350.63
	Income from Investments ³	4,432.50	2,383.17	6,161.12	11,419.80	14,760.65
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(2.57)	0.38	5.51	(1.88)	5.88
	(d) Segment D: Life Non Participating					
	Net Premium	18,08,925.88	9,08,904.37	14,21,217.64	45,06,638.96	40,45,431.81
	Income from Investments ³	8,91,784.20	7,27,612.18	4,33,293.62	27,18,901.04	21,09,143.54
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	11,310.66	11,276.02	12,458.54	45,318.97	49,318.53
	(e) Segment E: Pension Non Participating					
	Net Premium	38,71,492.46	19,50,844.52	26,49,133.54	1,07,31,832.86	95,72,357.27
	Income from Investments ³	10,95,110.06	11,31,544.51	10,23,121.72	43,77,618.08	39,50,089.73
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	3,366.98	3,350.51	2,988.90	16,305.08	12,403.71
	(f) Segment F: Annuity Non Participating					
	Net Premium	4,31,172.61	3,43,073.01	2,86,781.14	13,18,816.90	20,29,532.01
	Income from Investments ³	2,03,989.49	1,87,548.57	1,71,696.29	6,98,058.19	6,31,797.09
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(0.15)	0.16	-	0.22	0.04
	(g) Segment G: Variable Non Participating					
	Net Premium	544.44	147.79	712.12	1,135.45	2,086.73
	Income from Investments ³	722.01	1,049.53	2,601.40	2,855.27	6,042.94
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(14.11)	(6.03)	(17.65)	(35.46)	(78.30)
	(h) Segment H: Health Non Participating					
	Net Premium	11,298.24	5,888.20	10,491.46	29,430.35	27,819.27
	Income from Investments ³	370.51	1,212.18	1,064.08	3,756.98	4,022.76
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0.65	0.04	0.03	(0.09)	0.81
	(I) Segment I: Linked Life Non Participating					
	Net Premium	1,03,105.96	95,194.82	52,372.52	3,03,872.69	1,16,355.41
	Income from Investments ³	17,691.89	8,465.82	1,60,869.20	3,04,080.01	8,20,367.77
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(46.43)	(27.15)	(48.32)	(127.73)	(118.80)
	(J) Segment J: Linked Pension Non Participating					
	Net Premium	3,401.33	2,523.71	4,243.35	10,744.13	13,605.41
	Income from Investments ³	28,289.79	(4,170.14)	67,192.82	1,69,809.81	3,26,326.43
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0.27	0.29	0.33	1.03	2.35
	(K) Segment K: Linked Health Non Participating					
	Net Premium	8,575.88	1,509.36	3,986.40	8,062.25	9,422.83
	Income from Investments ³	1,136.96	2,182.68	6,017.65	22,631.66	45,875.11
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0.26	0.19	0.25	0.87	0.85

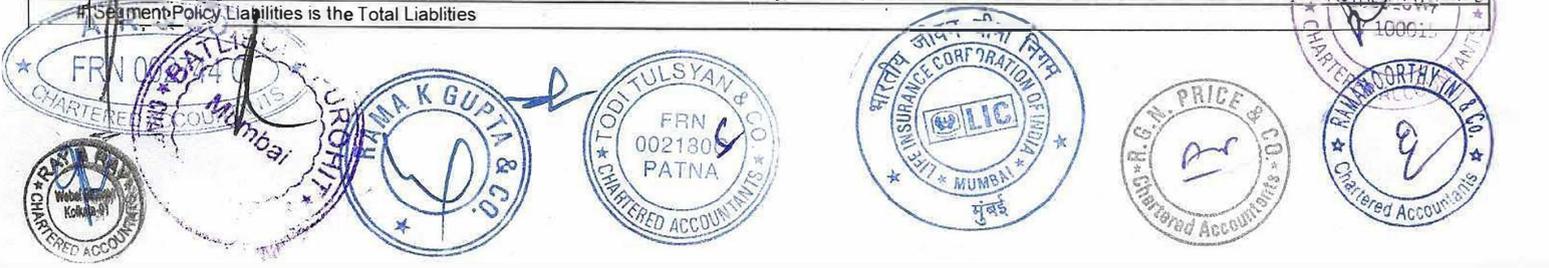
The bottom of the page features several circular professional seals and handwritten signatures. The seals include:

- A red seal for 'S. G. JAIN & CO. Chartered Accountants' with FRN 01099C.
- A blue seal for 'TODI TULSYAN & CO. Chartered Accountants' with FRN 002180 PATNA.
- A blue seal for 'R. G. N. PRICE & CO. Chartered Accountants'.
- A blue seal for 'LIC' (Life Insurance Corporation of India) with 'MUMBAI' and 'मुंबई'.
- A blue seal for 'RAMMOORTHY IN LLP Chartered Accountants'.
- A blue seal for 'A. R. & CO. Chartered Accountants' with FRN 002744 C.
- A blue seal for 'CHOPRA W 100045'.
- A blue seal for 'Mumbai' with 'R. V. K. GUPTA'.
- A blue seal for 'RAY & RAY'S LLP Chartered Accountants' with 'Wade Ghuran Kolkata-91'.

Sl.No.	Particulars			Corresponding 3	Year to date for	Previous year
		3months ended	Preceding 3 months ended	months ended in	current period	ended
		(31/03/2022)	(31/12/2021)	the previous year	ended	(31/03/2021)
		Audited	Audited	Audited	Audited	Audited
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) ³ :					
	A) Segment A :Non Linked Business			2,88,425.04		2,88,425.04
	B) Segment B: Linkes Business			312.55		312.55
	(a) Segment A: Life Participating	4,73,543.85	(3,54,534.85)		7,04,137.65	
	(b) Segment B: Pension Participating	(1,89,256.16)	34,484.16	-	(2,86,537.09)	-
	(c) Segment C: Annuity Participating	41,386.00	(9,892.51)	-	18,439.18	-
	(d) Segment D:life Non Participating	5,65,834.30	67,876.11	-	2,22,143.80	-
	(e) Segment E: Pension Non Participating	(44,048.08)	28,684.17	-	4,67,913.19	-
	(f) Segment F:Annuity Non Participating	(8,91,206.62)	(30,957.12)	-	(8,31,804.01)	-
	(g) Segment G: Variable Non Participating	1,810.16	1,840.17	-	4,467.31	-
	(h) Segment H:Health Non Participating	2,63,101.06	(37,480.11)	-	1,00,620.55	-
	(I) Segment I:Linked Life Non Participating	53,024.39	(16,448.48)	-	1,09,648.01	-
	(J) Segment J :Linked Pension Non Participating	15,933.51	1,911.81	-	47,650.96	-
	(K) Segment K:Linked Health Non Participating	9,818.39	3,188.54	-	13,029.16	-
3	Segment Assets ³ :					
	(a) Segment A: Non Linked Business			36,52,52,728.13		36,52,52,728.13
	(b) Segment B: Linked Business			75,65,872.53		75,65,872.53
	(c) Shareholder funds			71,643.74		71,643.74
	(a) Segment A:Life Participating	25,60,93,802.01	25,29,43,732.81		25,60,93,802.01	
	(b) Segment B: Pension Participating	38,91,079.78	38,69,453.61		38,91,079.78	
	(c) Segment C: Annuity Participating	5,44,147.92	5,52,363.97		5,44,147.92	
	(d) Segment D: Life Non Participating	7,57,95,770.64	7,29,25,871.65		7,57,95,770.64	
	(e) Segment E: Pension Non Participating	6,14,29,252.13	5,88,87,694.82		6,14,29,252.13	
	(f) Segment F: Annuity Non Participating	1,15,45,001.75	1,10,62,763.14		1,15,45,001.75	
	(g) Segment G:Variable Non Participating	17,017.66	16,748.63		17,017.66	
	(h) Segment H: Health Non Participating	1,31,914.15	1,31,735.39		1,31,914.15	
	(i) Segment I:Linked Life Non Participating	16,18,379.97	18,33,864.96		16,18,379.97	
	(j) Segment J :Linked Pension Non Participating	7,71,142.13	2,09,781.23		7,71,142.13	
	(k) Segment K:Linked Health Non Participating	2,11,128.30	9,59,950.87		2,11,128.30	
	(l) Shareholder funds	6,55,554.29	6,47,852.48		6,55,554.29	
	(m) Unallocated funds	32,30,326.20	29,60,365.84		32,30,326.20	
4	# Segment Policy Liabilities ³ :					
	(a) Segment A: Non Linked Business			36,46,88,302.65		36,46,88,302.65
	(b) Segment B: Linked Business			75,65,872.53		75,65,872.53
	(c) Shareholder funds			6,36,069.22		6,36,069.22
	(a) Segment A: Life Participating	25,90,72,792.27	25,59,06,313.86		25,90,72,792.27	
	(b) Segment B: Pension Participating	38,90,146.78	38,69,453.61		38,90,146.78	
	(c) Segment C: Annuity Participating	5,44,142.26	5,52,363.97		5,44,142.26	
	(d) Segment D: life Non Participating	7,55,73,626.84	7,32,69,562.13		7,55,73,626.84	
	(e) Segment E: Pension Non Participating	6,09,61,338.94	5,83,75,733.54		6,09,61,338.94	
	(f) Segment F: Annuity Non Participating	1,23,76,805.76	1,10,03,360.54		1,23,76,805.76	
	(g) Segment G: Variable Non Participating	12,550.35	14,091.48		12,550.35	
	(h) Segment H: Health Non Participating	31,293.60	2,94,215.90		31,293.60	
	(i) Segment I:Linked Life Non Participating	15,09,315.91	17,77,825.32		15,09,315.91	
	(j) Segment J :Linked Pension Non Participating	7,23,491.17	1,78,063.77		7,23,491.17	
	(k) Segment K:Linked Health Non Participating	1,98,099.16	9,56,156.14		1,98,099.16	
	(l) Shareholder funds	10,40,913.89	8,05,039.14		10,40,913.89	

Footnotes:

- Segments include:
 - Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Non-Linked
 - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Net of Provisions for diminution in value of investments
- As per LIC amended Act, Board of Directors of the Corporation approved bifurcation of Single Unified Policyholder fund into Participating and Non Participating fund with effect from 30.09.2021. Accordingly, the segment reporting for Life, General Annuity, Pension, Variable and Health has been done from current financial year 2021-2022.
- # Segment Policy Liabilities is the Total Liabilities



Notes:

1. The above audited financial results have been reviewed by the Board Audit Committee and subsequently approved by the Board of Directors at its meeting held on 30.05.2022.
2. The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies and have been audited by ten Statutory Central Auditors jointly.
3. The Board of Directors, in its meeting held on 30.05.2022, have proposed dividend of Rs. 1.50 per equity share with face value of Rs.10 each for the year ended March 31, 2022, which is subject to approval of Shareholders in AGM.
4. In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Corporation will publish the financials on its website within the due date.
5. The figures of quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published audited / unaudited year-to-date figures upto the end of the third quarter of the relevant financial year.
6. In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
7. The Finance Bill 2021 proposed various amendments to the Life Insurance Corporation Act, 1956 ('LIC Act 1956'). These amendments came into effect from 30th June, 2021 vide Gazette Notification ref. S. O. 2616(e) dated 29th June, 2021. In exercise of the mandate given under section 24 of the amended LIC Act, 1956 and in discharge of this mandate, the Board has approved in principle, in its meeting held on 24.08.2021, bifurcation of Single/Unified Policy Holder fund into Participating Policyholders' fund and Non-Participating Policyholders' fund w.e.f 30th September, 2021 taking into account the interest of the various stakeholders including maintaining Policy Holder Reasonable Expectations (PRE) even though applicability as per the LIC Act 1956 is w.e.f. 1st April 2022.

The policy liability has been aligned with the line of business wise actuarially assessed liability (Life as well as P&GS including Par and Non par) as at 30.09.2021. The Board has decided to keep the available solvency margin as at 31st March, 2021 and the corresponding assets in the Non-Par fund which would be available to meet the solvency requirement of all the policyholders of the Corporation.

In order to meet the solvency requirement of all the stakeholders, the Corporation has adopted rational approach for realignment of assets and considered those assets which are easily marketable, have good market value and appreciation over their book value and long term in nature with liquidity and lower risk.

8. During the year, 1,000 lakhs Equity Shares of Rs. 10 each have been issued and allotted in terms of provisions of Section 5(2) of LIC Act, 1956 as amended, against Paid-up equity Capital provided by Central Government from time to time. Further, 6,22,49,97,701 bonus shares of Rs. 10 each were issued and allotted against the available free Reserves, in



terms of provisions of section 5(4) of LIC Act, 1956 as amended. Thus the total issued and subscribed equity capital of the Corporation is Rs. 6,32,499.77 Lakhs .

9. The COVID-19 is an ongoing global pandemic as declared by World Health Organization on March 11, 2020. Its spread across the globe including India has resulted in significant impact on global and India's economic environment. The Corporation since the onset of pandemic has experienced increase in death claims including claims arising due to COVID 19 pandemic. Accordingly, the additional death strain on account of COVID 19 pandemic and its impact on the policy liabilities and solvency is closely monitored and considered in reserves. Available information in public domain does not conclusively suggest need for any long term change in the expected future mortality experience on account of COVID 19. It is however, considered prudent that a separate reserve is kept as COVID-19 reserve without need for changing long term mortality assumptions. Considering the national statistics as available from Government of India statistical sources on Indian Population, duly adjusted and applied on the Corporation's data and experience and after adding margin for prudence, a separate reserve for COVID 19 related deaths has been estimated and provided for under both individual and group insurance lines of businesses. This COVID 19 reserve is in addition to the long term mortality reserve provided each year while determining and providing for the policy liabilities.
10. The Corporation was ascertaining policy liability annually as on 31st March every year until Financial Year 2020-2021. Pursuant to amendment in LIC Act, 1956 and to comply with the listing requirements the policy liability was ascertained for the period ended 31st December 2021. Consequently, a fund for future appropriation was reflected in Financial Result for the quarter ended 31st December 2021.
11. Financial liability amounting to Rs 11,12,466.00 lakhs arising due to fresh pension to the employees has been provided over a period of five years from financial year 2019-20 in accordance with letter reference 101/2/F&A-Life/LIC/2018-19/208 dated 06-07-2020 received from IRDA. An installment amounting to Rs 2,22,493.00 lakhs was recognized in valuation as at 31.03.2020, the second instalment amounting to Rs 2,22,493.00 lakhs has been recognized in the valuation as at 31.03.2021. Rs 1,66,869.75 lakhs has been funded up to the quarter ended 31.12.2021 in financial year 2021-22, and Rs. 55,623.25 lakhs has been funded in the quarter ended as at 31.03.2022. The balance amounting to Rs 4,44,986.00 lakhs is to be funded in next two years upto 31.03.2024
12. Figures of the previous period have been regrouped and reclassified wherever necessary, in order to make them comparable.

Place : Mumbai

Date: May 30, 2022



For and on behalf of Board of Directors

Manager Director



Auditors' Report on Quarterly Financial Results and Year to Date Results of Life Insurance Corporation of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25th October 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") for the quarter and year ended March 31, 2022, being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25th October, 2016 which have been approved by the Board of Directors on May 30, 2022.

Management's Responsibility for the Consolidated Financial Results

2. These consolidated financial results have been prepared on the basis of consolidated 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 misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these quarterly and year to date 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 year to date 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 auditing standards 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.

BRANCHES :

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DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200

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 subsidiary/associate companies:

Sr No.	Name of the Entity	Type
1.	LIC Pension Fund Limited	Subsidiary
2.	LIC Card Services Limited	Subsidiary
3.	Life Insurance Corporation (International) BSC (c)	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 financial results as well as the year to date results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25th October 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, 2022 and also the Standalone balance sheet and the receipts and payment account as at and for the year ended on that date.

Emphasis of Matter

8. We invite attention to:
- Note No. 7 regarding bifurcation of Single/Unified Policyholders' fund into Participating and Non-Participating Policyholders' fund, segregation of assets among Participating and Non-Participating, solvency margin of the Corporation and the rational adopted by the management of the Corporation for the realignment of the assets.
 - Note No. 11 regarding liability on account of additional contribution of Rs. 11,12,466.00 Lakhs, arisen due to fresh option to employees in financial year 2019-20, which is being provided over a period of five years from financial year 2019-20 in accordance with the approval granted by IRDAI vide its letter no. 101/2/F&A-Life/LIC/2018-19/208 dated 06-07-2020. Accordingly, an amount of Rs. 2,22,493.00 Lakhs has been charged to Revenue Account for the year ended March 31, 2022, respectively and balance amount of Rs. 4,44,986.00 Lakhs is to be provided over the period upto March 31, 2024.



3. Note No. 9 regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and assessment made by the management on its business and financial statements, including valuation of policy liabilities.

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, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the 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 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.4,21,209.84 Lakhs, net assets of Rs.2,411.65 Lakhs, as at March 31, 2022, total revenue of Rs. 80,633.96 Lakhs and net profit of Rs. 11.94 Lakhs for the year ended March 31, 2022. 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. The 10 statutory central auditors of the Corporation, including us did not audit the financial statements / information of 105 Divisional Offices (DO) (including branches thereunder) and 68 units of Pension & Group Schemes included in the Standalone Financial Results of the Corporation used for preparation of consolidated financial results whose audited financial statements / information, have been audited by the divisional / branch 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 divisions / branches, is based solely on the report of such divisional / branch auditors.

The information of total assets and total revenue in respect of the branches audited by other auditors 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 Consolidated financial results include the figures for the current quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of full financial year and the published audited year to date figures up-to the third quarter of the current financial year. For the previous financial year it includes the balancing figures between the audited figures in respect of full financial year and the unaudited year to date figures up-to the third quarter of the previous financial year. The said financial results up-to the third quarter of the current financial year were audited by us and financial results up-to the third quarter of the previous financial were unaudited.
13. The audited financial statements/ information of 2 Indian subsidiaries, 5 foreign subsidiaries, 4 associates and unaudited financial information of 2 associate companies 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, net assets, total revenue and net profit as tabulated in Table below and in case of associates, the Group's share of total net profit as included in the Consolidated Financial Statements is tabulated in Table below. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates which are audited is based on report of such other auditors and in respect of 2 unaudited financial statement of associate companies 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 associates are not material to the Group.

Particulars	For year ended March 31, 2022 (Rs. In Lakhs)
Total Revenues	3,48,295.98
Total Assets	22,65,638.03
Net Assets	4,73,858.79
Net Profit	8,484.06
Share in Profit/(Loss) in its Associates	4,20,257.48

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

For Batliboi & Purohit
Chartered Accountants
FRN: 101048W



Raman Hangekar
Partner
Membership No: 030615

Date: 30-05-2022
Place: Mumbai
UDIN: 22030615AJVRLE5555

LIFE INSURANCE CORPORATION OF INDIA

Statement of Consolidated Audited Results for the Quarter and year ended 31st March 2022

(Rs. in Lakhs)

Sl. No.	Particulars	3months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for current period ended	Previous Year ended
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
Audited						
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	14,66,319.70	8,81,561.53	11,05,334.47	36,87,852.36	34,34,099.52
	(b) Renewal Premium	71,47,274.05	57,14,628.99	67,82,827.85	2,30,42,499.04	2,20,32,758.63
	(c) Single Premium	58,25,091.47	32,23,270.74	43,56,573.46	1,62,81,329.32	1,51,18,222.00
2	Net premium income ¹	1,44,15,884.03	98,05,238.55	1,22,29,064.51	4,29,50,076.60	4,05,39,849.77
3	Income from investments (Net) ²	67,85,559.20	76,82,571.49	67,68,427.68	2,94,10,551.97	2,85,51,533.35
4	Other income	20,655.70	39,859.62	11,897.29	80,966.11	12,76,048.76
5	Transfer of funds from Shareholders' A/c	942.45	-	475.97	942.45	475.97
6	Total (2 to 5)	2,12,23,041.38	1,75,27,669.66	1,90,09,865.45	7,24,42,537.13	7,03,67,907.85
7	Commission on					
	(a) First Year Premium	3,54,871.98	2,41,566.27	3,32,118.88	9,78,148.76	9,06,147.32
	(b) Renewal Premium	3,65,347.59	3,06,088.31	3,57,785.97	11,92,199.50	11,51,438.95
	(c) Single Premium	16,341.11	13,931.17	12,214.68	50,286.01	58,303.85
	(d) Rewards	40,210.82	10,707.74	51,272.74	1,09,968.21	1,20,146.99
8	Net Commission ¹	7,76,768.87	5,72,289.03	7,53,270.82	23,30,579.82	22,35,816.05
9	Operating Expenses related to insurance business (a + b):					
	(a) Employees remuneration and welfare expenses	8,56,139.96	6,40,903.95	6,37,615.62	30,34,668.41	26,78,738.99
	(b) Other operating expenses ³	3,22,711.71	1,93,984.26	2,83,270.40	8,67,350.14	21,80,945.14
10	Expenses of Management (8+9)	19,55,620.54	14,07,177.24	16,74,156.84	62,32,598.37	70,95,500.18
11	Provisions for doubtful debts (including bad debts written off)	(1,08,543.11)	7,323.28	9,38,204.16	(1,29,895.21)	10,18,190.95
12	Provisions for diminution in value of investments	(638.25)	10,093.42	(6,57,397.81)	(8,06,846.15)	(2,86,961.82)
13	Goods and Service tax charge on linked charges	3,508.29	2,157.81	3,630.43	9,076.44	9,322.22
14	Provision for taxes	(1,676.17)	3,18,684.63	1,03,228.73	7,97,329.79	9,16,816.39
15	Benefits Paid ⁴ (Net) ¹	1,22,42,377.79	85,42,465.34	1,03,12,755.19	3,59,51,365.19	2,90,71,812.41
16	Change in actuarial liability	68,31,292.30	75,55,327.12	63,52,091.39	2,98,16,789.37	3,21,57,379.95
17	Total (10+11+12+13+14+15+16)	2,09,21,941.39	1,78,43,228.84	1,87,26,668.93	7,18,70,417.80	6,99,82,060.28
18	Surplus/Deficit (6-17)	3,01,099.99	(3,15,559.18)	2,83,196.52	5,72,119.33	3,85,847.57
	Add: Share of Profit in Associates	1,97,445.92	62,951.81	25,074.54	4,20,257.48	1,16,335.36
	(Less)/Add: Minority Interest	(319.22)	(93.88)	56.95	(618.81)	(44,652.53)
	Surplus/Deficit after Share of Profit of Associates and Minority Interest	4,98,226.69	(2,52,701.25)	3,08,328.01	9,91,758.00	4,57,530.40
19	Appropriations					
	(a) Transferred to Shareholders A/c	2,28,234.63	14,929.21	2,91,144.04	3,88,382.82	2,95,611.45
	(b) Funds for Future Appropriations	72,743.27	(3,29,943.20)	312.55	1,83,109.32	312.55
	(c) Transferred to Other Reserve	1,97,248.79	62,312.74	16,871.42	4,20,265.86	1,61,606.40
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	1,55,729.88	1,05,469.24	41,196.29	4,02,730.55	2,22,907.32
	(b) Allocation of bonus to policyholders ⁵	48,27,064.43	-	54,89,119.16	48,27,064.43	54,89,119.16
	(c) Surplus shown in the Revenue Account	4,98,226.69	(2,52,701.25)	3,08,328.01	9,91,758.00	4,57,530.40
	Total Surplus	54,81,021.00	(1,47,232.01)	58,38,643.46	62,21,552.98	61,69,556.88
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	2,28,234.63	14,929.21	2,91,144.04	3,88,382.82	2,95,611.45
22	Total income under Shareholders' Account					
	(a) Investment Income	8,352.00	7,645.67	1,329.58	20,692.24	2,807.27
	(b) Other income	3,019.72	2,822.49	805.20	11,063.07	2,528.21
23	Expenses other than those related to insurance business	(892.90)	1,199.02	671.45	2,737.86	2,200.26
24	Transfer of funds to Policyholders' A/c	942.45	-	475.97	942.45	475.97
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-
27	Profit/ (loss) before tax	2,39,556.80	24,198.35	2,92,131.40	4,16,457.82	2,98,270.70
28	Provisions for tax	(1,382.85)	3,068.48	397.42	3,987.00	856.84
29	Profit / (loss) after tax and before Extraordinary Items	2,40,939.65	21,129.87	2,91,733.98	4,12,470.82	2,97,413.86



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Sl. No.	Particulars	3months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for current period ended	Previous Year ended
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
Audited						
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	2,40,939.65	21,129.87	2,91,733.98	4,12,470.82	2,97,413.86
32	Dividend per share (Rs.):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁵	2,37,634.92	21,092.55	(1,620.69)	4,17,513.75	11,285.42
34	Paid up equity share capital	6,32,499.77	6,32,499.77	10,000.00	6,32,499.77	10,000.00
35	Reserve & Surplus (excluding Revaluation Reserve)	4,91,857.45	2,49,665.16	6,70,350.48	4,91,857.45	6,70,350.48
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	9,475.41	14,279.94	8,046.30	9,475.41	8,046.30
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	5,22,905.84	5,18,665.30	42,640.32	5,22,905.84	42,640.32
	- Policyholders Fund excluding Linked Assets	39,11,42,274.56	38,43,61,729.83	34,98,44,073.68	39,11,42,274.56	34,98,44,073.68
	- Assets held to cover Linked Liabilities	23,95,871.74	23,46,702.18	32,97,495.68	23,95,871.74	32,97,495.68
	(b) Other Assets (Net of current liabilities and provisions)	2,41,92,585.63	2,18,51,580.52	2,14,56,237.15	2,41,92,585.63	2,14,56,237.15
38	Analytical Ratios⁷:					
	(i) Solvency Ratio	1.85	1.77	1.76	1.85	1.76
	(ii) Expenses of Management Ratio	13.54%	14.33%	13.67%	14.49%	14.17%
	(iii) Policyholder's liabilities to shareholders' fund	364.01	450.08	535.48	364.01	535.48
	(iv) Earnings per share (Rs.):					
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	3.81	0.33	4.61	6.52	4.70
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	3.81	0.33	4.61	6.52	4.70
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs	27,08,711.04	28,86,745.20	35,12,988.90	27,08,711.04	35,12,988.90
	Net NPAs	17,580.66	18,655.80	19,491.80	17,580.66	19,491.80
	b) % of Gross NPAs	6.03%	6.32%	7.78%	6.03%	7.78%
	% of Net NPAs	0.04%	0.04%	0.05%	0.04%	0.05%
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains	7.46%	8.68%	8.02%	8.55%	8.69%
	B. With unrealised gains	9.39%	5.64%	15.41%	21.84%	18.52%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross NPAs	-	-	-	-	-
	Net NPAs	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	5.11%	4.74%	6.67%	3.00%	3.35%
	B. With unrealised gains	4.30%	4.52%	4.22%	3.64%	8.78%
	(ix) Persistency Ratio					
	For 13th month	69.24%	69.23%	73.94%	75.59%	78.78%
	For 25th month	68.23%	68.64%	62.73%	73.47%	70.02%
	For 37th month	59.51%	61.15%	60.22%	66.58%	66.93%
	For 49th month	57.49%	58.30%	57.49%	63.85%	63.11%
	For 61st month	55.62%	57.28%	54.43%	61.00%	58.79%
	(x) Conservation Ratio	90.75%	90.27%	94.44%	90.63%	84.48%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	100.00%	100.00%	100.00%	100.00%	100.00%

Foot Note:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Other operating expenses includes the expenses of non insurance subsidiary company i.e. IDBI Bank
- 4 Inclusive of interim bonus
- 5 Allocation of bonus to Policyholder is done at the year end
- 6 Profit/(Loss) carried to Balance Sheet after appropriations
- 7 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

For and on behalf of the Board of Directors

Raj Kumar
Managing Director

Mumbai
May 30, 2022



LIFE INSURANCE CORPORATION OF INDIA
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(₹ in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS:		
SHARE CAPITAL	6,32,499.77	10,000.00
RESERVES AND SURPLUS	4,92,054.01	6,70,547.04
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	9,278.85	7,849.74
MINORITY INTEREST (Shareholders)	12,034.30	9,927.61
Sub-Total	11,45,866.93	6,98,324.39
BORROWINGS	128.85	366.50
POLICYHOLDERS' FUNDS:		
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	4,00,27,447.38	2,72,94,498.85
POLICY LIABILITIES	37,27,88,500.26	34,20,72,700.28
MINORITY INTEREST (Policyholders)	(127.90)	2,094.86
FUNDS FOR DISCONTINUED POLICIES		
Discontinued on account of non payment of premium	6,633.53	3,366.00
Others	1,601.02	1,699.74
INSURANCE RESERVES	17,09,282.72	12,71,145.41
PROVISION FOR LINKED LIABILITIES	23,90,861.68	32,95,916.81
Sub-Total	41,69,24,327.54	37,39,41,788.45
FUNDS FOR FUTURE APPROPRIATIONS	1,83,443.30	333.99
TOTAL	41,82,53,637.77	37,46,40,446.83
APPLICATION OF FUNDS		
INVESTMENTS:		
Shareholders'	5,22,905.84	42,640.32
Policyholders'	39,11,42,274.56	34,98,44,073.68
ASSETS HELD TO COVER LINKED LIABILITIES	23,95,871.74	32,97,495.68
LOANS	1,11,03,387.72	1,08,76,366.52
FIXED ASSETS	3,57,067.95	3,47,402.59
CURRENT ASSETS:		
Cash and Bank Balances	44,72,434.49	36,07,831.86
Advances and Other Assets	1,54,11,951.09	1,49,36,610.01
Sub-Total (A)-Current Assets	1,98,84,385.58	1,85,44,441.87
CURRENT LIABILITIES	56,57,448.73	68,17,145.54
PROVISIONS	14,94,806.89	14,94,828.29
Sub-Total (B)-Current Liabilities	71,52,255.62	83,11,973.83
NET CURRENT ASSETS (C) = (A - B)	1,27,32,129.96	1,02,32,468.04
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	0.00	0.00
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	0.00	0.00
TOTAL	41,82,53,637.77	37,46,40,446.83
Contingent Liabilities	21,69,629.51	27,59,045.54



LIFE INSURANCE CORPORATION OF INDIA

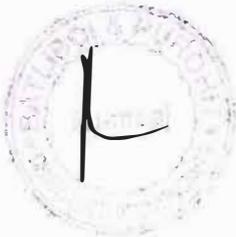
CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	4,29,04,655.44	4,06,77,459.86
Other receipts	92,971.63	2,59,046.00
Payments to the re-insurers, net of commissions and claims/ Benefits	29,821.43	(8,379.32)
Payments of claims/benefits	(3,58,55,746.28)	(2,91,82,121.42)
Payments of commission and brokerage	(23,30,631.04)	(22,03,335.38)
Payments of other operating expenses	(42,79,890.80)	(42,12,343.68)
Deposits, advances and staff loans	71,392.74	18,53,606.11
Income taxes paid (Net)	(7,37,432.84)	11,17,550.88
Service tax/ GST paid	(2,73,393.86)	(2,41,279.23)
Cash flows before extraordinary items	(3,78,253.58)	80,60,203.82
Cash flow from extraordinary operations (give break-up)	0.00	0.00
Net cash flow from operating activities	(3,78,253.58)	80,60,203.82
Cash flows from investing activities:		
Purchase of fixed assets	(71,693.87)	(1,07,606.55)
Proceeds from sale of fixed assets	62,028.51	7,23,899.30
Purchases of investments	(4,27,78,114.95)	(4,99,55,544.84)
Loans disbursed (Net of Repayments)	(97,125.99)	1,18,48,912.38
Sales of investments	1,90,38,811.20	2,74,80,732.25
Rents/Interests/ Dividends received	2,50,55,974.87	2,48,88,838.57
Net cash flow from investing activities	12,09,879.77	1,48,79,231.11
Cash flows from financing activities:		
Repayments of borrowing	0.00	(2,53,40,993.31)
Interest/dividends paid	0.00	(2,71,553.44)
Net cash flow from financing activities	0.00	(2,56,12,546.75)
Effect of foreign exchange rates on cash and cash equivalents, net	43,210.63	(34,554.02)
Net increase in cash and cash equivalents:	8,74,836.82	(27,07,665.84)
Cash and cash equivalents at the beginning of the year	36,11,767.85	63,19,433.69
Cash and cash equivalents at the end of the year	44,86,604.67	36,11,767.85

Note: Components of Cash and Cash Equivalent at the end of the period		
Cash and cheques in hand	3,99,522.27	3,37,249.76
Bank Balances	20,80,179.57	17,97,798.10
Fixed Deposits	8,03,338.55	7,46,091.58
Money Market Instruments	11,57,874.38	6,94,010.69
Remittance in Transit and others	45,689.90	36,617.72
Total Cash and Cash Equivalents	44,86,604.67	36,11,767.85

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.

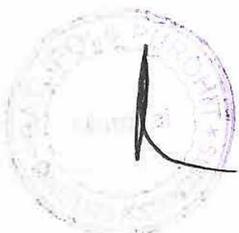


LIFE INSURANCE CORPORATION OF INDIA

Report of Consolidated Segment¹ wise Revenue, Results and Capital Employed along with the quarterly results

(Rs. in Lakhs)

S.No.	Particulars	3months ended	Preceding 3 months ended	Corresponding 3 months ended in	Year to date for current period ended	Previous Year ended
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited				
1	Segment Income:					
	Segment A: Life Participating					
	Net Premium	81,61,763.47	64,83,707.29	77,77,607.09	2,59,86,487.84	2,46,64,649.94
	Income from Investments ²	46,25,158.34	55,64,403.64	44,08,490.09	2,11,67,606.23	1,98,50,133.50
	Transfer of Funds from shareholders' account	942.45	-	475.97	942.45	475.97
	Other Income	6,039.85	25,264.96	(3,490.58)	19,504.24	12,14,516.17
	Segment B: Pension Participating					
	Net Premium	20,506.52	13,213.87	22,399.03	52,578.44	58,046.34
	Income from Investments ²	67,945.75	55,884.24	58,634.28	2,35,899.32	2,25,073.06
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(0.02)	0.01	0.01	(0.06)	(3.20)
	Segment C: Annuity Participating					
	Net Premium	92.18	77.81	113.40	290.62	350.63
	Income from Investments ²	4,432.50	2,383.17	6,161.12	11,419.80	14,760.65
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(2.57)	0.38	5.51	(1.88)	5.88
	Segment D: Life Non Participating					
	Net Premium	18,08,925.88	9,08,904.37	14,21,217.64	45,06,638.96	40,45,431.81
	Income from Investments ²	8,91,784.20	7,27,612.18	4,33,293.62	27,18,901.04	21,09,143.54
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	11,310.66	11,276.02	12,458.54	45,318.97	49,318.53
	Segment E: Pension Non Participating					
	Net Premium	38,71,492.46	19,50,844.52	26,49,133.54	1,07,31,832.86	95,72,357.27
	Income from Investments ²	10,95,110.06	11,31,544.51	10,23,121.72	43,77,618.08	39,50,089.73
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	3,366.98	3,350.51	2,988.90	16,305.08	12,403.71
	Segment F: Annuity Non Participating					
	Net Premium	4,31,172.61	3,43,073.01	2,86,781.14	13,18,816.90	20,29,532.01
	Income from Investments ²	2,03,989.49	1,87,548.57	1,71,696.29	6,98,058.19	6,31,797.09
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(0.15)	0.16	-	0.22	0.04
	Segment G: Variable Non Participating					
	Net Premium	544.44	147.79	712.12	1,135.45	2,086.73
	Income from Investments ²	722.01	1,049.53	2,601.40	2,855.27	6,042.94
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(14.11)	(6.03)	(17.65)	(35.46)	(78.30)
	Segment H: Health Non Participating					
	Net Premium	11,298.24	5,888.20	10,491.46	29,430.35	27,819.27
	Income from Investments ²	370.51	1,212.18	1,064.08	3,756.98	4,022.76
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0.65	0.04	0.03	(0.09)	0.81
	Segment I: Linked Life Non Participating					
	Net Premium	1,03,105.95	95,194.82	52,372.52	3,03,872.69	1,16,355.41
	Income from Investments ²	17,691.89	8,465.82	1,60,869.20	3,04,080.01	8,20,367.77
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(46.43)	(27.15)	(48.32)	(127.73)	(118.80)
	Segment J: Linked Pension Non Participating					
	Net Premium	3,401.33	2,523.71	4,243.35	10,744.13	13,605.41
	Income from Investments ²	28,289.79	(4,170.14)	67,192.82	1,69,809.81	3,26,326.43
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0.27	0.29	0.33	1.03	2.35
	Segment K: Linked Health Non Participating					
	Net Premium	3,575.88	1,509.36	3,986.40	8,062.25	9,422.83
	Income from Investments ²	1,436.96	2,182.68	6,017.65	22,631.66	45,875.10
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0.26	0.19	0.25	0.87	0.85
	Segment L: Capital Redemption Annuity Certain (CRAC) Non Participating					
	Net Premium	5.07	153.80	6.82	186.11	192.12
	Income from Investments ²	451.70	430.68	425.15	1,738.22	1,697.18
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0.31	0.24	0.27	0.92	0.72



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Sl.No.	Particulars	3months ended	Preceding 3 months ended	Corresponding 3 months ended in	Year to date for current period ended	Previous Year ended
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
				Audited		
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) ³ :					
	(a) Segment A: Non Linked Business			3,07,281.32		4,56,483.71
	(b) Segment B: Linked Business			312.55		312.55
	(c) Segment C: Capital Redemption Annuity Certain Non Par			258.17		258.17
	(a) Segment A: Life Participating	6,70,593.88	(2,95,908.00)		11,24,951.07	
	(b) Segment B: Pension Participating	(1,89,256.16)	34,484.16		(2,86,537.09)	
	(c) Segment C: Annuity Participating	41,386.00	(9,892.51)		18,439.18	
	(d) Segment D: Life Non Participating	5,65,834.30	67,876.11		2,22,143.80	
	(e) Segment E: Pension Non Participating	(44,048.08)	28,684.17		4,67,913.19	
	(f) Segment F: Annuity Non Participating	(8,91,206.62)	(30,957.12)		(8,31,804.01)	
	(g) Segment G: Variable Non Participating	1,810.15	1,840.17		4,467.31	
	(h) Segment H: Health Non Participating	2,63,101.06	(37,480.11)		1,00,620.55	
	(i) Segment I: Linked Life Non Participating	53,024.39	(16,448.48)		1,09,648.01	
	(j) Segment J: Linked Pension Non Participating	15,933.51	1,911.81		47,650.96	
	(k) Segment K: Linked Health Non Participating	9,818.39	3,188.54		13,029.16	
	(l) Segment L: Capital Redemption Annuity Certain Non Par	293.42	-		293.42	
3	Segment Assets ³ :					
	(a) Segment A: Non Linked Business			36,70,04,186.27		36,70,04,186.27
	(b) Segment B: Linked Business			75,68,418.06		75,68,418.06
	(c) Segment C: Capital Redemption Annuity Certain Non Par			19,844.12		19,844.12
	(d) Shareholders			47,998.38		47,998.38
	(a) Segment A: Life Participating	25,84,96,250.91	25,51,05,047.23		25,84,96,250.91	
	(b) Segment B: Pension Participating	38,91,079.78	38,69,453.61		38,91,079.78	
	(c) Segment C: Annuity Participating	5,44,147.92	5,52,363.97		5,44,147.92	
	(d) Segment D: Life Non Participating	7,57,95,770.64	7,29,25,871.65		7,57,95,770.64	
	(e) Segment E: Pension Non Participating	6,14,29,252.13	5,88,87,694.82		6,14,29,252.13	
	(f) Segment F: Annuity Non Participating	1,15,45,001.75	1,10,62,763.14		1,15,45,001.75	
	(g) Segment G: Variable Non Participating	17,017.66	16,748.63		17,017.66	
	(h) Segment H: Health Non Participating	1,31,914.15	1,31,735.39		1,31,914.15	
	(i) Segment I: Linked Life Non Participating	16,20,387.72	18,35,862.16		16,20,387.72	
	(j) Segment J: Linked Pension Non Participating	7,71,142.13	2,09,781.23		7,71,142.13	
	(k) Segment K: Linked Health Non Participating	2,11,128.30	9,59,950.87		2,11,128.30	
	(l) Segment L: Capital Redemption Annuity Certain Non Par	21,028.58	20,652.52		21,028.58	
	(m) Shareholder	5,49,189.90	5,40,386.77		5,49,189.90	
	(n) Unallocated	32,30,326.20	29,60,365.84		32,30,326.20	
4	#Segment Policy Liabilities ³ :					
	(a) Segment A: Non Linked Business			36,63,53,685.14		36,63,53,685.14
	(b) Segment B: Linked Business			75,68,593.18		75,68,593.18
	(c) Segment C: Capital Redemption Annuity Certain Non Par			19,844.12		19,844.12
	(d) Shareholders			6,98,324.39		6,98,324.39
	(a) Segment A: Life Participating	26,12,63,946.29	25,78,58,238.88		26,12,63,946.29	
	(b) Segment B: Pension Participating	38,90,146.78	38,69,453.61		38,90,146.78	
	(c) Segment C: Annuity Participating	5,44,142.26	5,52,363.97		5,44,142.26	
	(d) Segment D: Life Non Participating	7,55,73,626.84	7,32,69,562.13		7,55,73,626.84	
	(e) Segment E: Pension Non Participating	6,09,61,338.94	5,83,75,733.54		6,09,61,338.94	
	(f) Segment F: Annuity Non Participating	1,23,76,805.76	1,10,03,360.54		1,23,76,805.76	
	(g) Segment G: Variable Non Participating	12,550.35	14,091.48		12,550.35	
	(h) Segment H: Health Non Participating	31,293.60	2,94,215.90		31,293.60	
	(i) Segment I: Linked Life Non Participating	15,11,594.53	17,80,152.60		15,11,594.53	
	(j) Segment J: Linked Pension Non Participating	7,23,491.17	1,78,063.77		7,23,491.17	
	(k) Segment K: Linked Health Non Participating	1,98,099.16	9,56,156.14		1,98,099.16	
	(l) Segment L: Capital Redemption Annuity Certain Non Par	21,028.58	20,652.52		21,028.58	
	(m) Shareholder	11,45,573.51	9,06,632.75		11,45,573.51	
Footnotes:						
1	Segments include:					
a.	Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable					
b.	Non-Linked					
	1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable					
	2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable					
2	Net of Provisions for diminution in value of investments					
3	As per LIC amended Act, Board of Directors of the Corporation approved bifurcation of Single Unified Policyholder fund into Participating and Non Participating fund with effect from 30.09.2021. Accordingly, the segment reporting for Life, General Annuity, Pension, Variable and Health has been done from current financial year 2021-2022.					
#	Segment Policy Liabilities is the Total Liabilities					



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Notes:

1. The above audited consolidated financial results have been reviewed by the Board Audit Committee and subsequently approved by the Board of Directors at its meeting held on 30.05.2022.
2. The consolidated financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, to the extent applicable, IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies and have been audited by us.
3. The Board of Directors, in its meeting held on 30.05.2022, have proposed dividend of Rs.1.50 per equity share with face value of Rs.10 each for the year ended March 31, 2022, which is subject to approval of Shareholders in AGM
4. In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Corporation will publish the financials on its website within the due date.
5. The figures of quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published audited / unaudited year-to-date figures upto the end of the third quarter of the relevant financial year.
6. In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
7. The Finance Bill 2021 proposed various amendments to the Life Insurance Corporation Act, 1956 ('LIC Act 1956'). These amendments came into effect from 30th June, 2021 vide Gazette Notification ref. S. O. 2616(e) dated 29th June, 2021. In exercise of the mandate given under section 24 of the amended LIC Act, 1956 and in discharge of this mandate, the Board has approved in principle, in its meeting held on 24.08.2021, bifurcation of Single/Unified Policy Holder fund into Participating Policyholders' fund and Non-Participating Policyholders' fund w.e.f 30th September, 2021 taking into account the interest of the various stakeholders including maintaining Policy Holder Reasonable Expectations (PRE) even though applicability as per the LIC Act 1956 is w.e.f. 1st April 2022.

The policy liability has been aligned with the line of business wise actuarially assessed liability (Life as well as P&GS including Par and Non par) as at 30.09.2021. The Board has decided to keep the available solvency margin as at 31st March, 2021 and the corresponding assets in the Non-Par fund which would be available to meet the solvency requirement of all the policyholders of the Corporation.

In order to meet the solvency requirement of all the stakeholders, the Corporation has adopted rational approach for realignment of assets and considered those assets which are easily marketable, have good market value and appreciation over their book value and long term in nature with liquidity and lower risk.



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8. During the year, 1,000 lakhs Equity Shares of Rs. 10 each have been issued and allotted in terms of provisions of Section 5(2) of LIC Act, 1956 as amended, against Paid-up equity Capital provided by Central Government from time to time. Further, 6,22,49,97,701 bonus shares of Rs. 10 each were issued and allotted against the available free Reserves, in terms of provisions of section 5(4) of LIC Act, 1956 as amended. Thus, the total issued and subscribed equity capital of the Corporation is Rs. 6,32,499.77 Lakhs .
9. The COVID-19 is an ongoing global pandemic as declared by World Health Organization on March 11, 2020. Its spread across the globe including India has resulted in significant impact on global and India's economic environment. The Corporation since the onset of pandemic has experienced increase in death claims including claims arising due to COVID 19 pandemic. Accordingly, the additional death strain on account of COVID 19 pandemic and its impact on the policy liabilities and solvency is closely monitored and considered in reserves. Available information in public domain does not conclusively suggest need for any long term change in the expected future mortality experience on account of COVID 19. It is however, considered prudent that a separate reserve is kept as COVID-19 reserve without need for changing long term mortality assumptions. Considering the national statistics as available from Government of India statistical sources on Indian Population, duly adjusted and applied on the Corporation's data and experience and after adding margin for prudence, a separate reserve for COVID 19 related deaths has been estimated and provided for under both individual and group insurance lines of businesses.
This COVID 19 reserve is in addition to the long term mortality reserve provided each year while determining and providing for the policy liabilities.
10. The Corporation was ascertaining policy liability annually as on 31st March every year until Financial Year 2020-2021. Pursuant to amendment in LIC Act, 1956 and to comply with the listing requirements the policy liability was ascertained for the period ended 31st December 2021. Consequently, a fund for future appropriation was reflected in Financial Result for the quarter ended 31st December 2021.
11. Financial liability amounting to Rs 11,12,466.00 lakhs arising due to fresh pension to the employees has been provided over a period of five years from financial year 2019-20 in accordance with letter reference 101/2/F&A-Life/LIC/2018-19/208 dated 06-07-2020 received from IRDA. An installment amounting to Rs 2,22,493.00 lakhs was recognized in valuation as at 31.03.2020, the second instalment amounting to Rs 2,22,493.00 lakhs has been recognized in the valuation as at 31.03.2021. Rs 1,66,869.75 lakhs has been funded up to the quarter ended 31.12.2021 in financial year 2021-22, and Rs. 55,623.25 lakhs has been funded in the quarter ended as at 31.03.2022. The balance amounting to Rs 4,44,986.00 lakhs is to be funded in next two years upto 31.03.2024
12. Figures of the previous period have been regrouped and reclassified wherever necessary, in order to make them comparable.
13. The consolidated financial results include the results of 2 Indian subsidiary companies, 5 foreign subsidiary companies and 6 associate companies.

For and on behalf of the Board of Directors



Raj Kumar
Managing Director



Mumbai
May 30, 2022

