

Ref. No.: LIC/SE/2025-26/95

Date: November 06, 2025

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

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

Scrip Code: 543526

Scrip Code: NSE - LICI

Dear Sir/Madam,

Sub: Outcome of the Board meeting

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., Thursday, November 06, 2025, have inter-alia considered and approved the following:

- (1) **Standalone and Consolidated un-audited Financial Results of the Corporation for the quarter and half-year ended September 30, 2025**
Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Unaudited Financial Results (Standalone & Consolidated) for the quarter and half-year ended September 30, 2025 along with limited review signed by Corporation's Auditors is attached herewith.
- (2) **Amendment of LIC's Code of Fair Disclosure, Policy for Determination of Legitimate Purposes, Code of Conduct for Prevention of Insider Trading and Policy on Leakage of UPSI ("Policy")**
Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the amended Policy is available on the website of the Corporation at <https://licindia.in/policies-and-code-of-conduct>.

The Board Meeting commenced at 11:40 a.m. (IST) on November 06, 2025 and concluded at 04:35 p.m. (IST).

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

Yours faithfully,

For Life Insurance Corporation of India

(Anshul Kumar Singh)
Company Secretary & Compliance Officer

Encl: a/a

V. Sankar Aiyar & Co. Chartered Accountants A-601, Mangalya Building, Off. Marol Maroshi Road, Andheri (E) Mumbai – 400 059	Mukund M Chitale & Co. Chartered Accountants 2nd floor, Kapur House, Paranjape Scheme B, Road No. 1, Vile Parle (East), Mumbai – 400 057
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Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of LIFE INSURANCE CORPORATION OF INDIA for the quarter and half year ended September 30, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with IRDAI Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/ 2016 dated October 25, 2016

To

The Board of Directors of

Life Insurance Corporation of India

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Life Insurance Corporation of India** ("the Corporation") for the quarter and half year ended September 30, 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, ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI") Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated October 25, 2016.
2. This Statement is the responsibility of the Corporation's Management and approved by the Board of Directors, which has been initialed by us for identification purpose only. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25 "Interim Financial Reporting", issued by the Institute of Chartered Accountants of India (ICAI), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Life Insurance Corporation Act, 1956 (the "LIC Act"), as amended, and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") as amended from time to time and orders/directions/circulars issued by the IRDAI. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the



Insurance Act, the IRDA Act, the LIC Act, as amended and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, orders/directions/circulars issued by the IRDAI, to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and read with IRDAI Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated October 25, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

5. We draw attention to the following notes to the Statement:

- I. Note No.5, wherein it is mentioned that pursuant to the 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 and Rs.928.04 crore has been charged to Revenue Account for the quarter and half year ended September 30, 2025 respectively. The balance amount of Rs.5,568.21 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
- II. Note No.6, 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 and Rs.1,205.02 crore has been replenished from the Shareholders' account for the quarter and half year ended September 30, 2025 respectively. The balance amount of Rs. 3,615.03 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
- III. Note No.7, 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 and Rs.912.84 crore has been charged to Shareholders' account during the quarter and half year ended September 30, 2025 respectively. The balance amount of Rs.2,738.58 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.

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

Other Matters

6. 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 September 30, 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 IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Statement.
7. The Statement includes the results of 3 foreign branches certified by their respective management, which have not been subject to review, whose interim financial results reflect total assets of Rs. 5,593.23 crores as on September 30, 2025, total revenue of Rs. 128.64 crores and Rs. 303.15



crores and net profit after tax of Rs. 1.93 crores and Rs. 3.98 crores for the quarter and half year ended September 30, 2025 respectively. According to the information and explanation given to us by the Management, these financial results are not material to the Corporation.

The Statement also includes results of 1 foreign branch reviewed by one of the corporation auditors, whose interim financial results reflect total assets of Rs Nil as on September 30, 2025, total revenue of Rs Nil and Rs. Nil and net profit after tax of Rs Nil and Rs. Nil for the quarter and half year ended September 30, 2025 respectively.

8. The Statement includes the financial returns / information of 8 Zonal offices, which have been reviewed by 8 Zonal Auditors. The Statement also includes the financial returns/ information of 113 Divisional Offices (DO), 77 units of Pension & Group Schemes (P&GS) and 2048 branches in India, whose financial information has been certified by the Management, which have neither been reviewed by their auditors nor by us.
9. The Statement includes comparative figures for the year ended March 31, 2025, which have been audited by an earlier set of two audit firms as joint auditors, who have expressed unmodified opinion vide their report dated May 27, 2025, and for the quarter ended June 30 2025, and quarter/half year ended September 30, 2024, which have been reviewed by an earlier set of two audit firms as joint auditors, who have expressed unmodified conclusion vide their report dated August 07, 2025 and November 08, 2024 respectively; and one of those two audit firms is a continuing audit firm.

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

For M/s V. Sankar Aiyar & Co. Chartered Accountants FRN: 109208W   L V Saptharishi Partner Membership No.: 127055 UDIN:25127055BMOCSD5161	For M/s Mukund M Chitale & Co. Chartered Accountants FRN:106655W   Nisha Yadav Partner Membership No.: 135775 UDIN:25135775BMOFPV1173
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Place: Mumbai

Dated: 6th November, 2025

LIFE INSURANCE CORPORATION OF INDIA

Reviewed Standalone Financial Results for the quarter and six months ended September 30, 2025

(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Six months ended/as at		Year ended as at
		Sept. 30, 2025	June 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	10,835.63	7,525.26	11,201.44	18,360.89	18,671.87	37,025.38
	(b) Renewal Premium	64,995.67	59,884.79	61,910.04	1,24,880.46	1,18,339.23	2,62,063.43
	(c) Single Premium	50,802.84	51,922.99	46,936.00	1,02,725.83	96,936.62	1,89,760.11
2	Net premium income ¹	1,26,479.26	1,19,200.39	1,19,900.99	2,45,679.65	2,33,671.13	4,88,148.17
3	Income from investments (Net) ²	1,12,147.16	1,02,930.20	1,08,972.43	2,15,077.36	2,05,154.99	3,92,623.38
4	Other income	134.23	130.09	144.76	264.32	290.24	662.51
5	Transfer of funds from Shareholders' A/c	853.04	602.93	601.52	1,455.97	1,413.16	2,714.16
6	Total (2 to 5)	2,39,613.69	2,22,863.61	2,29,619.70	4,62,477.30	4,40,529.52	8,84,148.22
7	Commission on						
	(a) First Year Premium	2,189.73	1,743.37	2,973.30	3,933.10	5,047.55	9,986.84
	(b) Renewal Premium	3,379.18	3,081.95	3,329.65	6,461.13	6,247.22	14,561.46
	(c) Single Premium	203.24	124.25	238.61	327.49	336.86	760.46
8	Net Commission ¹	5,772.15	4,949.57	6,541.56	10,721.72	11,631.63	25,308.76
9	Operating Expenses related to insurance business (a + b)						
	(a) Employees remuneration and welfare expenses	7,510.40	5,673.09	7,739.65	13,183.49	14,276.29	26,896.00
	(b) Other operating expenses	1,951.82	1,875.91	2,010.57	3,827.73	3,905.16	8,519.20
10	Expenses of Management (8+9)	15,234.37	12,498.57	16,291.78	27,732.94	29,813.08	60,723.96
11	Provisions for doubtful debts (including bad debts written off)	(156.46)	(26.06)	(349.63)	(182.52)	(513.09)	(1,545.79)
12	Provisions for diminution in value of investments/debentures & bonds	(245.11)	(385.92)	(542.54)	(631.03)	(507.44)	(626.79)
13	Goods & Service tax on linked charges	81.82	43.63	55.94	125.45	80.55	223.34
14	Provision for taxes	1,386.57	1,583.72	1,102.32	2,970.29	2,691.43	7,772.49
15	Benefits Paid(Net) ^{1&3}	1,06,250.36	97,056.11	97,562.33	2,03,306.47	1,79,426.64	4,16,354.69
16	Change in actuarial liability	1,07,608.58	1,01,157.67	1,08,246.26	2,08,766.25	2,11,397.73	3,53,334.30
17	Total (10+11+12+13+14+15+16)	2,30,160.13	2,11,927.72	2,22,366.46	4,42,087.85	4,22,388.90	8,36,236.20
18	Surplus/Deficit (6-17)	9,453.56	10,935.89	7,253.24	20,389.45	18,140.62	47,912.02
19	Appropriations						
	(a) Transferred to Shareholders A/c	9,413.61	10,791.67	7,242.29	20,205.28	18,022.15	47,323.37
	(b) Funds for Future Appropriations	39.95	144.22	10.95	184.17	118.47	588.65
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	1,137.54	875.26	859.76	2,012.80	1,588.87	3,075.80
	(b) Allocation of bonus to policyholders ⁴	-	-	-	-	-	56,331.10
	(c) Surplus shown in the Revenue Account	9,453.56	10,935.89	7,253.24	20,389.45	18,140.62	47,912.02
	Total Surplus	10,591.10	11,811.15	8,113.00	22,402.25	19,729.49	1,07,318.92
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	9,413.61	10,791.67	7,242.29	20,205.28	18,022.15	47,323.37
22	Total income under Shareholders' Account						
	(a) Investment Income (Net) ²	2,063.38	1,786.73	1,457.64	3,850.11	2,634.35	5,991.71
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business	42.49	515.62	26.73	558.11	254.56	642.24
24	Transfer of funds to Policyholders' A/c	1,309.46	1,059.36	1,057.94	2,368.82	2,326.01	4,539.86
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments/debentures & bonds	(21.93)	(2.72)	(5.60)	(24.65)	(5.98)	(18.19)
27	Profit before tax	10,146.97	11,006.14	7,620.86	21,153.11	18,081.91	48,151.17
28	Provisions for tax	93.58	19.63	-	113.21	-	-
29	Profit after tax and before Extraordinary Items	10,053.39	10,986.51	7,620.86	21,039.90	18,081.91	48,151.17
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit after tax and Extraordinary Items	10,053.39	10,986.51	7,620.86	21,039.90	18,081.91	48,151.17
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	12.00
33	Profit carried to Balance Sheet ⁵	1,33,517.33	1,31,053.94	89,998.17	1,33,517.33	89,998.17	1,20,067.43
34	Paid up equity share capital	6,325.00	6,325.00	6,325.00	6,325.00	6,325.00	6,325.00
35	Reserve & Surplus (excluding Revaluation Reserve)	1,33,546.23	1,31,082.27	90,026.99	1,33,546.23	90,026.99	1,20,095.76
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	933.74	916.63	274.17	933.74	274.17	(233.02)
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,28,470.47	1,23,558.50	87,384.11	1,28,470.47	87,384.11	1,04,025.81
	- Policyholders Fund excluding Linked Assets	53,54,740.62	53,54,407.93	52,59,589.69	53,54,740.62	52,59,589.69	51,36,278.80
	- Assets held to cover Linked Liabilities	56,977.43	53,722.73	43,802.61	56,977.43	43,802.61	48,311.99
	(b) Other Assets (Net of current liabilities and provisions)	2,79,327.74	2,63,914.55	2,43,995.29	2,79,327.74	2,43,995.29	2,86,537.96



(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Six months ended/as at		Year ended as at
		Sept. 30, 2025	June 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
38	Analytical Ratios⁶:						
	(i) Solvency Ratio	2.13	2.17	1.98	2.13	1.98	2.11
	(ii) Expenses of Management Ratio	12.03%	10.47%	13.57%	11.28%	12.74%	12.42%
	(iii) Policyholder's liabilities to Shareholders' fund	40.33	40.90	57.32	40.33	57.32	43.18
	(iv) Earnings per share (Rs.):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized for three/six months)	15.89	17.37	12.05	33.26	28.59	76.13
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	15.89	17.37	12.05	33.26	28.59	76.13
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	8,048.98	8,436.46	9,724.26	8,048.98	9,724.26	8,442.89
	Net NPAs	3.94	3.63	6.17	3.94	6.17	5.47
	b) % of Gross NPAs	1.34%	1.42%	1.72%	1.34%	1.72%	1.46%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(vi) Yield on Investments (on policyholders' fund) ⁷						
	A. Without unrealised gains	9.33%	8.45%	9.48%	8.90%	9.02%	8.65%
	B. With unrealised gains	2.07%	17.64%	16.17%	9.78%	17.55%	7.64%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	56.50	69.60	-	69.60	56.50
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	0.00%	1.39%	1.69%	0.00%	1.69%	1.38%
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund) ⁷						
	A. Without unrealised gains	6.45%	6.14%	7.33%	6.48%	6.86%	6.93%
	B. With unrealised gains	6.50%	10.09%	7.90%	8.45%	7.90%	6.81%
	(ix) Persistency Ratio ⁸						
	For 13th month	68.19%	70.90%	68.17%	75.29%	77.62%	74.84%
	For 25th month	62.63%	66.00%	65.00%	71.37%	72.24%	70.99%
	For 37th month	61.29%	64.26%	60.48%	67.70%	67.24%	66.11%
	For 49th month	58.01%	62.88%	56.53%	63.70%	66.33%	61.51%
	For 61st month	55.12%	58.31%	54.76%	63.81%	61.46%	63.12%
	(x) Conservation Ratio						
	Life Participating	91.25%	94.76%	91.50%	92.92%	93.04%	91.84%
	Pension Participating	88.46%	91.11%	92.03%	89.72%	91.44%	87.79%
	Annuity Participating	91.10%	94.58%	83.60%	93.11%	86.43%	86.05%
	Life Non Participating	55.41%	73.65%	64.62%	61.59%	68.46%	66.10%
	Pension Non Participating	57.16%	42.95%	29.67%	51.72%	31.49%	28.34%
	Annuity Non Participating	94.19%	86.61%	96.56%	92.16%	86.60%	83.89%
	Variable Non Participating	88.42%	92.08%	95.03%	89.91%	91.75%	92.74%
	Health Non Participating	86.83%	94.89%	83.49%	89.70%	82.38%	83.86%
	Linked Life Non Participating	131.59%	127.08%	119.69%	129.60%	123.31%	123.37%
	Linked Pension Non Participating	114.64%	110.69%	122.93%	112.79%	129.61%	117.82%
	Linked Health Non Participating	88.85%	90.96%	92.77%	89.88%	89.35%	88.65%
	Capital Redemption Annuity Certain-Non Par	113.81%	99.01%	92.41%	104.36%	91.79%	90.06%
	(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%	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 Yield on Investments is annualized
- 8 Persistency Ratio - Regular Premium Basis (calculated as per revised IRDAI guidelines)

For and on behalf of the Board of Directors


Dinesh Pant
Managing Director

Place: Mumbai

Date: November 6, 2025



LIFE INSURANCE CORPORATION OF INDIA
REVIEWED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in Crore)

PARTICULARS	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
	(Reviewed)	(Reviewed)	(Audited)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	6,325.00	6,325.00	6,325.00
RESERVES AND SURPLUS	1,33,546.23	90,026.99	1,20,095.76
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	933.74	274.17	(233.02)
Sub-Total	1,40,804.97	96,626.16	1,26,187.74
BORROWINGS	-	-	-
POLICYHOLDERS' FUNDS:			
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	6,68,294.09	8,78,949.75	6,47,539.87
HEDGE FLUCTUATION RESERVE	(370.35)	-	10.62
POLICY LIABILITIES	49,35,681.18	45,98,178.23	47,35,580.36
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of non-payment of premiums	1,124.11	576.28	790.81
(ii) Others	13.98	14.11	13.98
INSURANCE RESERVES	16,091.08	15,855.77	15,669.67
PROVISION FOR LINKED LIABILITIES	55,864.62	43,238.22	47,533.10
Sub-Total	56,76,698.71	55,36,812.36	54,47,138.41
FUNDS FOR FUTURE APPROPRIATIONS	2,012.58	1,333.18	1,828.41
TOTAL	58,19,516.26	56,34,771.70	55,75,154.56
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	1,28,470.47	87,384.11	1,04,025.81
Policyholders'	53,54,740.62	52,59,589.69	51,36,278.80
Assets held to cover Linked liabilities	56,977.43	43,802.61	48,311.99
LOANS	1,30,271.96	1,24,065.39	1,27,479.90
FIXED ASSETS	4,508.20	4,176.07	4,461.16
DEFERRED TAX ASSETS (Net)	-	-	-
CURRENT ASSETS			
Cash and Bank Balances	48,067.94	21,414.74	62,300.45
Advances and Other Assets	1,46,550.02	1,45,618.09	1,40,986.14
Sub-Total (A)	1,94,617.96	1,67,032.83	2,03,286.59
CURRENT LIABILITIES	35,127.32	36,335.94	33,746.63
PROVISIONS	14,943.06	14,943.06	14,943.06
Sub-Total (B)	50,070.38	51,279.00	48,689.69
NET CURRENT ASSETS (C) = (A - B)	1,44,547.58	1,15,753.83	1,54,596.90
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	-	-	-
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)	-	-	-
TOTAL	58,19,516.26	56,34,771.70	55,75,154.56
Contingent Liabilities	26,651.29	22,165.41	26,150.88



LIFE INSURANCE CORPORATION OF INDIA
REVIEWED STANDALONE RECEIPTS AND PAYMENTS ACCOUNT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. in Crore)

PARTICULARS	For the six months ended Sept. 30, 2025	For the six months ended Sept. 30, 2024	For the year ended March 31, 2025
	(Reviewed)	(Reviewed)	(Audited)
Cash Flows from the operating activities:			
Premium received from policyholders, including advance receipts	2,49,323.02	2,37,312.28	4,89,818.37
Other receipts	254.45	289.49	651.38
Payments to the re-insurers, net of commissions and claims/ Benefits	(71.17)	(35.34)	(44.65)
Payments of claims/benefits	(2,03,698.19)	(1,82,118.54)	(4,21,223.93)
Payments of commission and brokerage	(10,600.29)	(11,033.07)	(25,364.85)
Payments of other operating expenses	(15,549.77)	(29,059.84)	(47,864.62)
Deposits, advances and staff loans	(46.52)	(520.85)	(58.04)
Income taxes paid (Net)	(3,649.60)	2,325.09	571.57
Service tax/ GST paid	(1,269.20)	(1,194.89)	(2,665.03)
Cash flows before extraordinary items	14,692.73	15,964.34	(6,179.81)
Cash flow from extraordinary operations (give break-up)	-	-	-
Net cash flow from operating activities	14,692.73	15,964.34	(6,179.81)
Cash flows from investing activities:			
Purchase of fixed assets	(405.21)	(357.46)	(768.87)
Proceeds from sale of fixed assets	24.79	10.82	61.80
Purchases of investments	(3,17,451.71)	(2,86,705.29)	(5,64,437.29)
Loans disbursed (Net of Repayments)	(2,609.56)	(3,294.01)	(5,675.82)
Sales of investments	1,55,850.17	1,29,300.11	3,04,014.85
Rents/Interests/ Dividends received	1,63,572.43	1,52,751.97	3,13,555.82
Investments in money market instruments and in liquid mutual funds(net)	(20,361.98)	(17,138.05)	(8,645.68)
Expenses related to investments	(390.14)	(276.84)	(590.82)
Net cash flow from investing activities	(21,771.21)	(25,708.75)	37,514.00
Cash flows from financing activities:			
Repayments of borrowing	-	-	-
Interest/dividends paid	(7,590.01)	(3,795.00)	(3,794.28)
Net cash flow from financing activities	(7,590.01)	(3,795.00)	(3,794.28)
Effect of foreign exchange rates on cash and cash equivalents, net	454.32	261.87	72.26
Net increase in cash and cash equivalents:	(14,214.17)	(13,277.55)	27,612.17
Cash and cash equivalents at the beginning of the period	62,323.70	34,711.53	34,711.53
Cash and cash equivalents at the end of the period	48,109.53	21,433.98	62,323.70
Note: Components of Cash and Cash Equivalent at the end of the period			
Cash and cheques in hand	92.68	2,807.05	4,375.42
Bank Balances *	9,677.70	10,334.63	35,385.43
Fixed Deposits	25,851.29	1,027.32	6,336.53
Money Market Instruments	12,487.86	7,264.98	15,431.03
Remittance in Transit and Others	-	-	795.28
Total Cash and Cash Equivalents	48,109.53	21,433.98	62,323.70

* Bank Balances also include balances pertaining to linked business classified as Investments.



LIFE INSURANCE CORPORATION OF INDIA

Reviewed Standalone Segment wise Revenue, Results and Capital Employed for the quarter and six months ended September 30, 2025

(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Six months ended/as at		Year ended as at March 31, 2025
		Sept. 30, 2025	June 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	Segment Income:						
	A) Policyholders:						
	(a) Segment A: Life Participating						
	Net Premium	65,998.39	61,931.30	66,843.48	1,27,929.69	1,27,367.69	2,77,831.56
	Income from Investments ²	72,256.49	60,274.43	71,529.55	1,32,530.92	1,27,872.24	2,42,049.14
	Transfer of Funds from shareholders' account	597.70	597.68	597.71	1,195.38	1,195.41	2,415.50
	Other Income	42.30	36.42	39.48	78.72	82.87	236.30
	(b) Segment B: Pension Participating						
	Net Premium	64.24	59.68	72.60	123.92	138.12	360.66
	Income from Investments ²	774.40	779.27	767.95	1,553.67	1,511.19	3,055.48
	Transfer of Funds from shareholders' account	4.80	4.81	4.81	9.61	9.61	19.22
	Other Income	(0.02)	-	-	(0.02)	-	-
	(c) Segment C: Annuity Participating						
	Net Premium	0.31	0.45	0.35	0.76	0.82	1.86
	Income from Investments ²	92.09	89.95	90.68	182.04	177.07	358.01
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(d) Segment D: Life Non Participating						
	Net Premium	27,861.44	19,642.11	18,821.09	47,503.55	33,378.58	71,495.09
	Income from Investments ²	17,984.82	18,532.84	14,568.68	36,517.66	32,827.01	71,302.27
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	53.33	57.56	72.29	110.89	140.64	288.07
	(e) Segment E: Pension Non Participating						
	Net Premium	22,882.29	30,197.53	25,620.49	53,079.82	58,926.49	1,06,588.84
	Income from Investments ²	18,197.42	17,382.93	16,406.01	35,580.35	31,966.01	61,211.26
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	38.95	36.42	33.24	75.37	67.20	139.21
	(f) Segment F: Annuity Non Participating						
	Net Premium	3,862.07	3,460.62	4,612.40	7,322.69	7,664.05	15,797.67
	Income from Investments ²	3,020.71	2,984.06	2,863.54	6,004.77	5,685.90	11,458.22
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.01	(0.06)	-	(0.05)	-	-
	(g) Segment G: Variable Non Participating						
	Net Premium	0.86	0.62	0.97	1.48	1.64	5.90
	Income from Investments ²	1.94	1.94	2.11	3.88	3.97	9.05
	Transfer of Funds from shareholders' account	(0.44)	0.44	(1.00)	-	0.77	-
	Other Income	(0.03)	(0.03)	(0.02)	(0.06)	(0.06)	(0.15)
	(h) Segment H: Health Non Participating						
	Net Premium	44.01	26.82	54.05	70.83	83.86	195.54
	Income from Investments ²	16.09	15.78	15.95	31.87	31.17	72.40
	Transfer of Funds from shareholders' account	-	-	-	-	100.26	100.26
	Other Income	-	(0.02)	-	(0.02)	-	0.02
	(i) Segment I: Linked Life Non Participating						
	Net Premium	5,199.44	3,495.75	3,472.40	8,695.19	5,433.47	14,099.89
	Income from Investments ²	(108.68)	2,613.60	2,009.29	2,504.92	3,717.95	2,175.65
	Transfer of Funds from shareholders' account	250.98	-	-	250.98	-	72.07
	Other Income	(0.31)	(0.20)	(0.23)	(0.51)	(0.41)	(0.94)
	(j) Segment J: Linked Pension Non Participating						
	Net Premium	529.63	376.41	393.09	906.04	656.34	1,717.63
	Income from Investments ²	(46.59)	620.47	615.57	573.88	1,183.02	735.02
	Transfer of Funds from shareholders' account	-	-	-	-	98.87	98.87
	Other Income	-	-	-	-	-	-
	(k) Segment K: Linked Health Non Participating						
	Net Premium	36.52	9.02	10.02	45.54	19.94	52.62
	Income from Investments ²	(0.54)	71.22	105.17	70.68	199.58	165.08
	Transfer of Funds from shareholders' account	-	-	-	-	8.24	8.24
	Other Income	-	-	-	-	-	-
	(k) Segment L: Capital Redemption and Annuity Certain (CRAC)						
	Net Premium	0.06	0.08	0.05	0.14	0.13	0.91
	Income from Investments ²	3.41	5.27	4.00	8.68	8.11	16.20
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-



(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Six months ended/as at		Year ended as at
		Sept. 30, 2025	June 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	B) Shareholders:						
	Income from Investments ²	2,029.04	1,789.37	1,463.24	3,818.41	2,640.26	5,996.64
	Other Income	-	-	-	-	-	-
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	(a) Segment A: Life Participating	(30.54)	115.63	(60.19)	85.09	92.13	6,315.99
	(b) Segment B: Pension Participating	58.71	11.37	21.03	70.08	(34.37)	368.40
	(c) Segment C: Annuity Participating	11.78	17.22	50.11	29.00	60.71	155.04
	(d) Segment D: Life Non Participating	8,638.60	10,242.28	6,666.80	18,880.88	16,512.68	37,213.45
	(e) Segment E: Pension Non Participating	746.65	154.86	357.01	901.51	819.64	2,544.52
	(f) Segment F: Annuity Non Participating	(67.42)	317.32	30.52	249.90	224.56	700.23
	(g) Segment G: Variable Non Participating	0.66	(0.44)	1.00	0.22	(0.77)	2.29
	(h) Segment H: Health Non Participating	53.67	44.34	12.72	98.01	128.15	303.91
	(i) Segment I: Linked Life Non Participating	(251.15)	0.17	62.65	(250.98)	84.07	(72.07)
	(j) Segment J: Linked Pension Non Participating	6.37	23.61	96.05	29.98	217.03	219.97
	(k) Segment K: Linked Health Non Participating	30.95	7.81	12.11	38.76	29.06	47.89
	(l) Segment L: Capital Redemption and Annuity-Certain (CRAC)	4.74	1.28	4.43	6.02	6.96	40.33
3	Segment Assets:						
	(a) Segment A: Life Participating	3,558,381.48	3,538,045.81	3,451,656.72	3,558,381.48	3,451,656.72	3,416,006.99
	(b) Segment B: Pension Participating	42,089.49	41,796.15	41,393.21	42,089.49	41,393.21	41,573.03
	(c) Segment C: Annuity Participating	5,471.51	5,467.72	5,442.83	5,471.51	5,442.83	5,461.94
	(d) Segment D: Life Non Participating	955,552.32	973,523.65	1,000,128.39	955,552.32	1,000,128.39	933,132.12
	(e) Segment E: Pension Non Participating	889,805.10	879,483.33	840,507.48	889,805.10	840,507.48	852,357.71
	(f) Segment F: Annuity Non Participating	176,679.80	173,197.30	160,791.08	176,679.80	160,791.08	168,286.12
	(g) Segment G: Variable Non Participating	108.14	106.31	103.23	108.14	103.23	106.27
	(h) Segment H: Health Non Participating	534.74	538.72	739.66	534.74	739.66	569.90
	(i) Segment I: Linked Life Non Participating	45,915.51	42,488.03	32,517.98	45,915.51	32,517.98	37,480.56
	(j) Segment J: Linked Pension Non Participating	9,318.54	9,640.18	9,793.81	9,318.54	9,793.81	9,149.47
	(k) Segment K: Linked Health Non Participating	2,025.25	2,035.35	2,154.02	2,025.25	2,154.02	2,008.21
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	135.41	135.93	186.45	135.41	186.45	156.68
	(m) Shareholders	133,498.97	129,145.23	89,356.84	133,498.97	89,356.84	108,865.56
4	# Segment Policy Liabilities:						
	(a) Segment A: Life Participating	3,560,238.57	3,539,658.37	3,462,408.78	3,560,238.57	3,462,408.78	3,410,790.96
	(b) Segment B: Pension Participating	42,089.49	41,796.15	41,393.21	42,089.49	41,393.21	41,556.27
	(c) Segment C: Annuity Participating	5,471.51	5,467.72	5,442.83	5,471.51	5,442.83	5,461.84
	(d) Segment D: Life Non Participating	946,913.71	963,281.37	983,615.71	946,913.71	983,615.71	922,283.42
	(e) Segment E: Pension Non Participating	889,058.45	879,328.47	839,687.84	889,058.45	839,687.84	851,267.54
	(f) Segment F: Annuity Non Participating	176,747.22	172,879.98	160,566.52	176,747.22	160,566.52	168,167.25
	(g) Segment G: Variable Non Participating	107.48	106.75	104.00	107.48	104.00	104.94
	(h) Segment H: Health Non Participating	481.07	494.38	611.51	481.07	611.51	516.73
	(i) Segment I: Linked Life Non Participating	46,166.66	42,487.86	32,433.91	46,166.66	32,433.91	37,548.29
	(j) Segment J: Linked Pension Non Participating	9,312.16	9,616.57	9,576.78	9,312.16	9,576.78	9,139.16
	(k) Segment K: Linked Health Non Participating	1,994.30	2,027.54	2,124.96	1,994.30	2,124.96	1,998.69
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	130.67	134.65	179.49	130.67	179.49	131.73
	(m) Shareholders	140,804.97	138,323.90	96,626.16	140,804.97	96,626.16	126,187.74

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 standalone financial results of Life Insurance Corporation of India ("Corporation") for the quarter and half year ended September 30, 2025 ("Financial Results") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on November 06, 2025.
2. These 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 reviewed by both the Corporation Auditors.
3. In view of seasonality of the industry, the financial results for the interim period are not necessarily indicative of the results that may be expected of any other interim periods or full year.
4. In accordance with requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Corporation shall publish the financials on its website within the due date.
5. 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. An amount of Rs.464.02 crore and Rs.928.04 crore have been charged to Revenue Account for the quarter and half year ended September 30, 2025 respectively. The balance amount of Rs.5,568.21 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
6. 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 and Rs.1,205.02 crore have been replenished from the Shareholders' account for the quarter and half year ended September 30, 2025 respectively. The balance amount of Rs.3,615.03 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
7. 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 and Rs.912.84 crore have been charged to Shareholders' account during the quarter and half year ended September 30, 2025 respectively. The balance amount of Rs.2,738.58 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.



8. The Financial Results include the figures for the quarter ended September 30, 2025 being the balancing figures between the financial figures for the half year ended September 30, 2025 and the financial figures for the quarter ended June 30, 2025. The same also applies for the figures for the quarter ended September 30, 2024.
9. 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

Place: Mumbai
Date: November 6, 2025


Dinesh Pant
Managing Director




V. Sankar Aiyar & Co. Chartered Accountants A-601, Mangalya Building, Off. Marol Maroshi Road, Andheri (E) Mumbai – 400 059	Mukund M Chitale & Co. Chartered Accountants 2nd floor, Kapur House, Paranjape Scheme B, Road No. 1, Vile Parle (East), Mumbai – 400 057
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Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of LIFE INSURANCE CORPORATION OF INDIA for the quarter and half year ended September 30, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with IRDAI Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/ 2016 dated October 25, 2016.

To

The Board of Directors of

Life Insurance Corporation of India

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Life Insurance Corporation of India** ("the Corporation") ("the Parent") and its subsidiaries and associates (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter and half year ended September 30, 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 ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI") Circular reference: IRDAI / F&I / REG/ CIR/ 208 /10/ 2016 dated October 25, 2016.
2. This Statement is the responsibility of the Parent's Management and approved by the Board of Directors, which has been initialed by us for identification purpose only. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", issued by the Institute of Chartered Accountants of India (ICAI), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Life Insurance Corporation Act, 1956 (the "LIC Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") as amended from time to time and orders/directions/circulars issued by the IRDAI. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:

Sr. r	Name of Entity	Relationship
1.	LIC Pension Fund Limited	Subsidiary
2.	LIC Card Services Limited	Subsidiary
3.	LIC (International) B.S.C. (c) Bahrain	Subsidiary
4.	LIC Nepal Limited	Subsidiary
5.	LIC (Lanka) Limited	Subsidiary
6.	LIC (Singapore) Pte Ltd.	Subsidiary
7.	LIC of Bangladesh Limited.	Subsidiary
8.	LIC Housing Finance Ltd.	Associate
9.	LIC HFL Asset Management Company Limited Ltd.	Associate
10.	LIC Mutual Fund Asset Management Ltd.	Associate
11.	LIC Mutual Fund Trustee Private Limited	Associate
12.	IDBI Bank Limited	Associate
13.	IDBI Trusteeship Services Limited	Associate

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standard, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI Act, the LIC Act and IRDAI(Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations"); orders/directions/circulars issued by the IRDAI, to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and read with IRDAI Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated October 25, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

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

- a) Note No.5, wherein it is mentioned that pursuant to the 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 and Rs.928.04 crore has been charged to Revenue Account for the quarter and half year ended September 30, 2025 respectively. The balance amount of Rs. 5,568.21 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
- b) Note No.6, wherein it is mentioned that pursuant to the 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 and Rs. 1,205.02 crores has been replenished from the Shareholders' account for the quarter and half year ended September 30, 2025 respectively. The



balance amount of Rs. 3,615.03 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.

- c) Note No.7, wherein it is mentioned that pursuant to the 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 and Rs. 912.84 crores has been charged to Shareholders' account during the quarter and half year ended September 30, 2025 respectively. The balance amount of Rs. 2,738.58 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.

Our conclusion 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 September 30, 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 IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Statement.
8. The Statement includes results of 7 subsidiaries certified by their respective management, which have not been subject to review, whose interim financial results reflect a total assets of Rs. 22,293.61 crore as at September 30, 2025 and total revenue of Rs. 900.15 crore and Rs. 1,701.43 Crores and profit after tax of Rs 69.25 crore and Rs. 33.18 Crores for the quarter and half year ended September 30, 2025, respectively and net cash inflows of Rs. 731.50 crores for the half year ended September 30, 2025. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
9. The Statement includes results of 4 associates, which have not been reviewed by us, whose interim financial results reflect share in profit of Rs. 1085.42 crore and Rs.2,433.97 crores for the quarter and half year ended September 30, 2025 respectively. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
10. The Statement includes results of 2 associates, certified by their respective management, which have not been subject to review, whose interim financial results reflect share of loss of Rs 0.93 crore and Rs. 2.44 crores for the quarter and half year ended September 30, 2025, respectively. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



11. The Statement includes comparative figures for the year ended March 31, 2025, which have been audited by an earlier set of two audit firms as joint auditors, who have expressed unmodified opinion vide their report dated May 27, 2025, and for the quarter ended June 30 2025, and quarter/half year ended September 30, 2024, which have been reviewed by an earlier set of two audit firms as joint auditors, who have expressed unmodified conclusion vide their report dated August 07, 2025 and November 08, 2024 respectively; and one of those two audit firms is a continuing audit firm.

Our conclusion is not modified in respect of the above matters

For M/s V. Sankar Aiyar & Co. Chartered Accountants FRN: 109208W   L V Saptharishi Partner Membership No.: 127055 UDIN:25127055BMOCS2528	For M/s Mukund M Chitale & Co. Chartered Accountants FRN: 106655W   Nisha Yadav Partner Membership No.: 135775 UDIN:25135775BMOFPW5945
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Place: Mumbai

Dated: 6th November, 2025

LIFE INSURANCE CORPORATION OF INDIA
Reviewed Consolidated Financial Results for the Quarter and Six months ended September 30, 2025

(Rs. in Crore)

Sl. No.		Three months ended / As at			Six Months ended / As at		(Rs. in Crore)
		Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Year ended/As at
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	10,884.48	7,565.98	11,244.83	18,450.46	18,762.42	37,198.98
	(b) Renewal Premium	65,320.48	60,179.41	62,235.53	1,25,499.89	1,18,941.62	2,63,289.44
	(c) Single Premium	50,882.30	52,008.48	46,997.57	1,02,890.78	97,134.88	1,90,000.84
2	Net premium income ¹	1,26,930.04	1,19,618.41	1,20,325.66	2,46,548.45	2,34,555.90	4,89,775.39
3	Income from investments (Net) ²	1,12,528.25	1,03,251.99	1,09,337.52	2,15,780.24	2,05,872.32	3,94,169.43
4	Other income	136.10	131.71	148.37	267.81	297.10	680.50
5	Transfer of funds from Shareholders' A/c	860.07	602.93	601.52	1,463.00	1,413.16	2,714.16
6	Total (2 to 5)	2,40,454.46	2,23,605.04	2,30,413.07	4,64,059.50	4,42,138.48	8,87,339.48
7	Commission on						
	(a) First Year Premium	2,203.74	1,754.07	2,983.79	3,957.81	5,069.38	10,033.57
	(b) Renewal Premium	3,398.33	3,098.46	3,347.70	6,496.79	6,279.41	14,622.78
	(c) Single Premium	203.96	124.78	239.81	328.74	339.83	764.08
8	Net Commission ¹	5,807.35	4,975.30	6,570.73	10,782.65	11,688.05	25,419.37
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees remuneration and welfare expenses	7,522.17	5,685.83	7,752.85	13,208.00	14,299.61	26,946.68
	(b) Other operating expenses	1,978.83	1,897.14	2,046.51	3,875.97	3,971.11	8,627.43
10	Expenses of Management (8+9)	15,308.35	12,558.27	16,370.09	27,866.62	29,958.77	60,993.48
11	Provisions for doubtful debts (including bad debts written off)	(156.66)	(26.13)	(349.63)	(182.79)	(513.09)	(1,544.74)
12	Provisions for diminution in value of investments/ Debentures & Bonds	(250.17)	(362.41)	(549.46)	(612.58)	(518.81)	(637.47)
13	Goods and Service tax charge on linked charges	81.82	43.63	55.94	125.45	80.55	223.34
14	Provision for taxes	1,421.93	1,616.27	1,138.80	3,038.20	2,760.94	7,916.37
15	Benefits Paid ³ (Net) ¹	1,06,976.67	97,550.92	98,057.26	2,04,527.59	1,81,287.57	4,20,583.78
16	Change in actuarial liability	1,07,569.06	1,01,349.35	1,08,343.62	2,08,918.41	2,10,757.27	3,51,740.40
17	Total (10+11+12+13+14+15+16)	2,30,951.00	2,12,729.90	2,23,066.62	4,43,680.90	4,23,813.20	8,39,275.16
18	Surplus/Deficit (6-17)	9,503.46	10,875.14	7,346.45	20,378.60	18,325.28	48,064.32
	Add: Share of Profit in Associates	1,084.49	1,347.04	1,485.59	2,431.53	2,868.15	4,847.22
	(Less)/Add: Minority Interest	(2.56)	(1.84)	(5.94)	(4.40)	(23.27)	(41.13)
	Surplus/Deficit after Share of Profit of Associates and Minority Interest	10,585.39	12,220.34	8,826.10	22,805.73	21,170.16	52,870.41
19	Appropriations						
	(a) Transferred to Shareholders A/c	9,454.34	10,737.54	7,315.30	20,191.88	18,162.32	47,421.65
	(b) Funds for Future Appropriations	39.95	144.22	10.95	184.17	118.47	588.65
	(c) Transferred to Other Reserve	1,091.10	1,338.58	1,499.85	2,429.68	2,889.37	4,860.11
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	1,137.54	875.26	859.76	2,012.80	1,588.87	3,075.80
	(b) Allocation of bonus to policyholders ⁴	-	-	-	-	-	56,331.10
	(c) Surplus shown in the Revenue Account	10,585.39	12,220.34	8,826.10	22,805.73	21,170.16	52,870.41
	Total surplus	11,722.93	13,095.60	9,685.86	24,818.53	22,759.03	1,12,277.31
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	9,454.34	10,737.54	7,315.30	20,191.88	18,162.32	47,421.65
22	Total income under Shareholders' Account						
	(a) Investments Income (Net) ²	2,066.00	1,801.09	1,468.94	3,867.09	2,655.99	6,025.20
	(b) Other income	48.14	44.89	44.40	93.03	85.09	172.55
23	Expenses other than those related to insurance business	70.58	539.93	52.44	610.51	303.28	743.43
24	Transfer of funds to Policyholders' A/c	1,316.49	1,059.36	1,057.94	2,375.85	2,326.01	4,539.86
25	Provisions for doubtful debts (including write off)	(0.48)	(0.43)	-	(0.91)	-	1.34
26	Provisions for diminution in value of investments/ Debentures & Bonds	(19.79)	(1.11)	(16.82)	(20.90)	(12.37)	(15.84)
27	Profit/ (loss) before tax	10,201.68	10,985.77	7,735.08	21,187.45	18,286.48	48,350.61
28	Provisions for tax	103.20	28.72	6.40	131.92	13.47	30.28
29	Profit / (loss) after tax and before Extraordinary Items	10,098.48	10,957.05	7,728.68	21,055.53	18,273.01	48,320.33
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	10,098.48	10,957.05	7,728.68	21,055.53	18,273.01	48,320.33
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	12.00
33	Profit/(Loss) carried to Balance Sheet ⁵	1,33,620.83	1,31,130.59	90,173.22	1,33,620.83	90,173.22	1,20,216.51
34	Paid up equity share capital	6,325.00	6,325.00	6,325.00	6,325.00	6,325.00	6,325.00
35	Reserve & Surplus (excluding Revaluation Reserve)	1,34,730.42	1,32,156.14	91,103.92	1,34,730.42	91,103.92	1,21,193.93
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	877.52	858.61	208.07	877.52	208.07	(292.54)



(Rs. in Crore)							
Sl. No.		Three months ended / As at			Six Months ended / As at		Year ended/As at
		Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,27,375.56	1,22,435.74	86,291.27	1,27,375.56	86,291.27	1,02,869.66
	- Policyholders Fund excluding Linked Assets	53,87,072.10	53,83,643.05	52,83,629.89	53,87,072.10	52,83,629.89	51,64,298.26
	- Assets held to cover Linked Liabilities	57,178.43	53,881.30	43,857.93	57,178.43	43,857.93	48,434.75
	(b) Other Assets (Net of current liabilities and provisions)	2,89,219.90	2,73,701.22	2,53,740.76	2,89,219.90	2,53,740.76	2,95,986.58
38	Analytical Ratios⁸:						
	(i) Solvency Ratio	2.13	2.17	1.98	2.13	1.98	2.11
	(ii) Expenses of Management Ratio	12.05%	10.49%	13.59%	11.29%	12.76%	12.44%
	(iii) Policyholder's liabilities to shareholders' fund	40.21	40.78	56.94	40.21	56.94	43.01
	(iv) Earnings per share (Rs.):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized for three/ six months)	15.97	17.32	12.22	33.29	28.89	76.40
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three/ six months)	15.97	17.32	12.22	33.29	28.89	76.40
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	8,048.98	8,436.46	9,724.26	8,048.98	9,724.26	8,442.89
	Net NPAs	3.94	3.63	6.17	3.94	6.17	5.47
	b) % of Gross NPAs	1.34%	1.42%	1.72%	1.34%	1.72%	1.46%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(vi) Yield on Investments (on policyholders' fund) ⁷						
	A. Without unrealised gains	9.33%	8.45%	9.48%	8.90%	9.02%	8.65%
	B. With unrealised gains	2.07%	17.64%	16.17%	9.78%	17.55%	7.64%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	56.50	69.60	-	69.60	56.50
	Net NPAs	0.00	0.00	0.00	0.00	0.00	0.00
	b) % of Gross NPAs	0.00%	1.39%	1.69%	0.00%	1.69%	1.38%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(viii) Yield on Investments (on shareholders' fund) ⁷						
	A. Without unrealised gains	6.45%	6.14%	7.33%	6.48%	6.86%	6.93%
	B. With unrealised gains	6.50%	10.09%	7.90%	8.45%	7.90%	6.81%
	(ix) Persistency Ratio ⁸						
	For 13th month	68.19%	70.90%	68.17%	75.29%	77.62%	74.84%
	For 25th month	62.63%	66.00%	65.00%	71.37%	72.24%	70.99%
	For 37th month	61.29%	64.26%	60.48%	67.70%	67.24%	66.11%
	For 49th month	58.01%	62.88%	56.53%	63.70%	66.33%	61.51%
	For 61st month	55.12%	58.31%	54.76%	63.81%	61.46%	63.12%
	(x) Conservation Ratio						
	Life Participating	91.25%	94.76%	91.50%	92.92%	93.04%	91.84%
	Pension Participating	88.46%	91.11%	92.03%	89.72%	91.44%	87.79%
	Annuity Participating	91.10%	94.58%	83.60%	93.11%	86.43%	86.05%
	Life Non Participating	55.41%	73.65%	64.62%	61.59%	68.46%	66.10%
	Pension Non Participating	57.16%	42.95%	29.67%	51.72%	31.49%	28.34%
	Annuity Non Participating	94.19%	86.61%	96.56%	92.16%	86.60%	83.89%
	Variable Non Participating	88.42%	92.08%	95.03%	89.91%	91.75%	92.74%
	Health Non Participating	86.83%	94.89%	83.49%	89.70%	82.38%	83.86%
	Linked Life Non Participating	131.59%	127.08%	119.69%	129.60%	123.31%	123.37%
	Linked Pension Non Participating	114.64%	110.69%	122.93%	112.79%	129.61%	117.82%
	Linked Health Non Participating	88.85%	90.96%	92.77%	89.88%	89.35%	88.65%
	Capital Redemption Annuity Certain-Non Par	113.81%	99.01%	92.41%	104.36%	91.79%	90.06%
	(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%	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) pertain to Standalone
- 7 Yield on Investments is annualized
- 8 Persistency Ratio- Regular Premium basis (Calculated as per revised IRDAI guidelines)

For and on behalf of the Board of Directors


Dinesh Pant
Managing Director


Place: Mumbai
Date: November 6, 2025



LIFE INSURANCE CORPORATION OF INDIA
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

(₹ in Crore)

PARTICULARS	As at Sept. 30, 2025 Reviewed	As at Sept. 30, 2024 Reviewed	As at March 31, 2025 Audited
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	6,325.00	6,325.00	6,325.00
SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-
RESERVES AND SURPLUS	1,34,732.39	91,105.89	1,21,195.90
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	875.55	206.10	(294.51)
MINORITY INTEREST (Shareholders)	283.13	178.82	277.27
Sub-Total	1,42,216.07	97,815.81	1,27,503.66
BORROWINGS	-	-	-
POLICYHOLDERS' FUNDS:			
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	6,68,308.48	8,78,962.72	6,47,553.70
HEDGE FLUCTUATION RESERVE	(370.35)	-	10.62
POLICY LIABILITIES	49,50,503.14	46,13,775.02	47,50,240.06
MINORITY INTEREST (Policyholders)	1.03	1.00	0.99
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of non-payment of premiums	1,124.11	576.28	790.81
(ii) Others	13.98	14.11	13.98
INSURANCE RESERVES	40,971.03	31,745.34	35,982.27
PROVISION FOR LINKED LIABILITIES	56,065.92	43,296.39	47,664.75
Sub-Total	57,16,617.34	55,68,370.86	54,82,257.18
FUNDS FOR FUTURE APPROPRIATIONS			
Linked	55.05	30.01	55.05
Non-Linked (Non-PAR)	-	-	-
Non-Linked (PAR)	1,957.53	1,303.17	1,773.36
DEFERRED TAX LIABILITIES (Net)	-	-	-
TOTAL	58,60,845.99	56,67,519.85	56,11,589.25
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	1,27,375.56	86,291.27	1,02,869.66
Policyholders'	53,87,072.10	52,83,629.89	51,64,298.26
ASSETS HELD TO COVER LINKED LIABILITIES	57,178.43	43,857.93	48,434.75
LOANS	1,31,710.80	1,25,557.05	1,28,961.49
FIXED ASSETS	4,530.25	4,196.90	4,483.18
DEFERRED TAX ASSETS (Net)	0.28	0.11	0.27
CURRENT ASSETS			
Cash and Bank Balances	56,383.65	29,390.22	69,884.66
Advances and Other Assets	1,47,004.57	1,46,197.81	1,41,636.19
Sub-Total (A)	2,03,388.22	1,75,588.03	2,11,520.85
CURRENT LIABILITIES	35,463.57	36,655.19	34,033.13
PROVISIONS	14,946.08	14,946.14	14,946.08
Sub-Total (B)	50,409.65	51,601.33	48,979.21
NET CURRENT ASSETS (C) = (A - B)	1,52,978.57	1,23,986.70	1,62,541.64
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	-	-	-
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)	-	-	-
TOTAL	58,60,845.99	56,67,519.85	56,11,589.25
Contingent Liabilities	26,651.89	22,167.17	26,151.47



LIFE INSURANCE CORPORATION OF INDIA

CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT FOR SIX MONTHS ENDED SEPTEMBER 30, 2025

(₹ in Crore)

PARTICULARS	For Six months ended Sept. 30, 2025	For Six months ended Sept. 30, 2024	For the Year ended March 31, 2025
	Reviewed	Reviewed	Audited
Cash Flows from the operating activities:			
Premium received from policyholders, including advance receipts	2,50,276.20	2,38,199.76	4,91,546.54
Other receipts	350.97	381.44	841.89
Payments to the re-insurers, net of commissions and claims/ Benefits	(77.09)	3,483.31	(59.03)
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(2,04,889.47)	(1,83,974.11)	(4,25,463.72)
Payments of commission and brokerage	(10,662.06)	(11,090.11)	(25,476.49)
Preliminary and pre-operative expenses	-	-	-
Payments of other operating expenses	(15,599.20)	(29,185.63)	(48,105.24)
Deposits, advances and staff loans	48.74	(515.26)	(163.40)
Income taxes (paid) /Refund	(3,802.95)	2,222.00	395.54
Service tax/ GST paid	(1,270.25)	(1,189.25)	(2,660.86)
Cash flows before extraordinary items	14,374.89	18,332.15	(9,144.77)
Cash flow from extraordinary operations (give break-up)	-	-	-
Net cash flow from operating activities	14,374.89	18,332.15	(9,144.77)
Cash flows from investing activities:			
Purchase of fixed assets	(406.87)	(353.84)	(776.73)
Proceeds from sale of fixed assets	24.84	10.80	61.94
Purchases of investments	(3,18,008.09)	(2,87,567.54)	(5,66,852.13)
Loans disbursed (Net of Repayments)	(2,566.52)	(3,299.21)	(5,672.00)
Sales of investments	1,56,207.71	1,27,690.91	3,07,792.15
Rents/Interests/ Dividends received	1,64,299.50	1,53,450.41	3,15,107.76
Investments in money market instruments and in liquid mutual funds (Net)	(20,361.98)	(17,138.05)	(8,645.68)
Expenses related to investments	(398.26)	(276.84)	(591.88)
Net cash flow from investing activities	(21,209.67)	(27,483.36)	40,423.43
Cash flows from financing activities:			
Proceeds from issuance of share capital	-	-	-
Proceeds from borrowing	-	-	-
Repayments of borrowing	-	-	-
Interest/dividends paid	(7,590.01)	(3,795.00)	(3794.28)
Net cash flow from financing activities	(7,590.01)	(3,795.00)	(3,794.28)
Effect of foreign exchange rates on cash and cash equivalents, net	942.71	340.76	408.27
Net Increase/ (Decrease) in cash and cash equivalents:	(13,482.08)	(12,605.45)	27,892.65
Cash and cash equivalents at the beginning of the year	69,906.48	42,013.83	42,013.83
Cash and cash equivalents at the end of the year	56,424.40	29,408.38	69,906.48

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

Cash and cheques in hand	92.83	2,807.55	4,375.48
Bank Balances*	10,184.05	11,058.90	35,712.49
Fixed Deposits	33,628.28	8,243.17	13,407.48
Money Market Instruments	12,519.24	7,298.76	15,615.75
Remittance in Transit and others	-	-	795.28
Total Cash and Cash Equivalents	56,424.40	29,408.38	69,906.48

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.

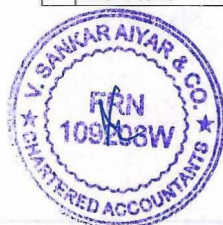
*Bank Balances also include balance pertaining to linked business classified as investments.



LIFE INSURANCE CORPORATION OF INDIA

Reviewed Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Six months ended September 30, 2025

Sl. No.	Particulars	Three months ended/As at			Six Months ended / As at		(Rs. in Crore)
		Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Year ended/As at
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	March 31, 2025 Audited
1	Segment Income:						
	(A) Policyholders:						
	(a) Segment A: Life Participating						
	Net Premium	66,449.17	62,349.32	67,268.15	1,28,798.49	1,28,252.46	2,79,458.78
	Income from Investments ²	72,635.26	60,580.73	71,903.78	1,33,215.99	1,28,600.87	2,43,604.15
	Transfer of Funds from shareholders' account	604.73	597.68	597.71	1,202.41	1,195.41	2,415.50
	Other Income	44.17	38.04	43.09	82.21	89.73	254.29
	(b) Segment B: Pension Participating						
	Net Premium	64.24	59.68	72.60	123.92	138.12	360.66
	Income from Investments ²	774.40	779.27	767.95	1,553.67	1,511.19	3,055.48
	Transfer of Funds from shareholders' account	4.80	4.81	4.81	9.61	9.61	19.22
	Other Income	(0.02)	-	-	(0.02)	-	-
	(c) Segment C: Annuity Participating						
	Net Premium	0.31	0.45	0.35	0.76	0.82	1.86
	Income from Investments ²	92.09	89.95	90.68	182.04	177.07	358.01
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(d) Segment D: Life Non Participating						
	Net Premium	27,861.44	19,642.11	18,821.09	47,503.55	33,378.58	71,495.09
	Income from Investments ²	17,984.82	18,532.84	14,568.68	36,517.66	32,827.01	71,302.27
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	53.33	57.56	72.29	110.89	140.64	288.07
	(e) Segment E: Pension Non Participating						
	Net Premium	22,882.29	30,197.53	25,620.49	53,079.82	58,926.49	1,06,588.84
	Income from Investments ²	18,197.42	17,382.93	16,406.01	35,580.35	31,966.01	61,211.26
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	38.95	36.42	33.24	75.37	67.20	139.21
	(f) Segment F: Annuity Non Participating						
	Net Premium	3,862.07	3,460.62	4,612.40	7,322.69	7,664.05	15,797.67
	Income from Investments ²	3,020.71	2,984.06	2,863.54	6,004.77	5,685.90	11,458.22
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.01	(0.06)	-	(0.05)	-	-
	(g) Segment G: Variable Non Participating						
	Net Premium	0.86	0.62	0.97	1.48	1.64	5.90
	Income from Investments ²	1.94	1.94	2.11	3.88	3.97	9.05
	Transfer of Funds from shareholders' account	(0.44)	0.44	(1.00)	-	0.77	-
	Other Income	(0.03)	(0.03)	(0.02)	(0.06)	(0.06)	(0.15)
	(h) Segment H: Health Non Participating						
	Net Premium	44.01	26.82	54.05	70.83	83.86	195.54
	Income from Investments ²	16.09	15.78	15.95	31.87	31.17	72.40
	Transfer of Funds from shareholders' account	-	-	-	-	100.26	100.26
	Other Income	-	(0.02)	-	(0.02)	-	0.02
	(i) Segment I: Linked Life Non Participating						
	Net Premium	5,199.44	3,495.75	3,472.40	8,695.19	5,433.47	14,099.89
	Income from Investments ²	(108.68)	2,613.60	2,009.29	2,504.92	3,717.95	2,175.65
	Transfer of Funds from shareholders' account	250.98	-	-	250.98	-	72.07
	Other Income	(0.31)	(0.20)	(0.23)	(0.51)	(0.41)	(0.94)
	(j) Segment J: Linked Pension Non						
	Net Premium	529.63	376.41	393.09	906.04	656.34	1,717.63
	Income from Investments ²	(46.59)	620.47	615.57	573.88	1,183.02	735.02
	Transfer of Funds from shareholders' account	-	-	-	-	98.87	98.87
	Other Income	-	-	-	-	-	-
	(k) Segment K: Linked Health Non						
	Net Premium	36.52	9.02	10.02	45.54	19.94	52.62
	Income from Investments ²	(0.54)	71.22	105.17	70.68	199.58	165.08
	Transfer of Funds from shareholders' account	-	-	-	-	8.24	8.24
	Other Income	-	-	-	-	-	-
	(l) Segment L: Capital Redemption Annuity Certain (CRAC) Non Participating						
	Net Premium	0.06	0.08	0.05	0.14	0.13	0.91
	Income from Investments ²	3.41	5.27	4.00	8.68	8.11	16.20
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-



(Rs. in Crore)

Sl. No.	Particulars	Three months ended/As at			Six Months ended / As at		Year ended/As at
		Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(B) Shareholders:						
	Income from Investments ²	2,030.41	1,802.88	1,487.48	3,833.29	2,674.84	6,039.83
	Other Income	48.14	44.89	44.40	93.03	85.09	172.55
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	(a) Segment A: Life Participating	1,094.26	1,400.08	1,512.67	2,494.34	3,121.67	11,274.38
	(b) Segment B: Pension Participating	58.71	11.37	21.03	70.08	(34.37)	368.40
	(c) Segment C: Annuity Participating	11.78	17.22	50.11	29.00	60.71	155.04
	(d) Segment D: Life Non Participating	8,638.60	10,242.28	6,666.80	18,880.88	16,512.68	37,213.45
	(e) Segment E: Pension Non Participating	746.65	154.86	357.01	901.51	819.64	2,544.52
	(f) Segment F: Annuity Non Participating	(67.42)	317.32	30.52	249.90	224.56	700.23
	(g) Segment G: Variable Non Participating	0.66	(0.44)	1.00	0.22	(0.77)	2.29
	(h) Segment H: Health Non Participating	53.67	44.34	12.72	98.01	128.15	303.91
	(i) Segment I: Linked Life Non Participating	(251.15)	0.17	62.65	(250.98)	84.07	(72.07)
	(j) Segment J: Linked Pension Non Participating	6.37	23.61	96.05	29.98	217.03	219.97
	(k) Segment K: Linked Health Non Participating	30.95	7.81	12.11	38.76	29.06	47.89
	(l) Segment L: Capital Redemption Annuity Certain Non Par	4.74	1.28	4.43	6.02	6.96	40.33
3	Segment Assets:						
	(a) Segment A: Life Participating	36,00,453.88	35,76,887.23	34,85,241.53	36,00,453.88	34,85,241.53	34,53,286.57
	(b) Segment B: Pension Participating	42,089.49	41,796.15	41,393.21	42,089.49	41,393.21	41,573.03
	(c) Segment C: Annuity Participating	5,471.51	5,467.72	5,442.83	5,471.51	5,442.83	5,461.94
	(d) Segment D: Life Non Participating	9,55,552.32	9,73,523.65	10,00,128.39	9,55,552.32	10,00,128.39	9,33,132.12
	(e) Segment E: Pension Non Participating	8,89,805.10	8,79,483.33	8,40,507.48	8,89,805.10	8,40,507.48	8,52,357.71
	(f) Segment F: Annuity Non Participating	1,76,679.80	1,73,197.30	1,60,791.08	1,76,679.80	1,60,791.08	1,68,286.12
	(g) Segment G: Variable Non Participating	108.14	106.31	103.23	108.14	103.23	106.27
	(h) Segment H: Health Non Participating	534.74	538.72	739.66	534.74	739.66	569.90
	(i) Segment I: Linked Life Non Participating	46,116.51	42,646.60	32,573.30	46,116.51	32,573.30	37,603.32
	(j) Segment J: Linked Pension Non Participating	9,318.54	9,640.18	9,793.81	9,318.54	9,793.81	9,149.47
	(k) Segment K: Linked Health Non Participating	2,025.25	2,035.35	2,154.02	2,025.25	2,154.02	2,008.21
	(l) Segment L: Capital Redemption Annuity Certain Non Par	135.41	135.93	186.45	135.41	186.45	156.68
	(m) Shareholders	1,32,555.30	1,28,202.84	88,464.86	1,32,555.30	88,464.86	1,07,897.91
4	#Segment Policy Liabilities :						
	(a) Segment A: Life Participating	35,99,955.90	35,76,260.48	34,93,909.11	35,99,955.90	34,93,909.11	34,45,778.08
	(b) Segment B: Pension Participating	42,089.49	41,796.15	41,393.21	42,089.49	41,393.21	41,556.27
	(c) Segment C: Annuity Participating	5,471.51	5,467.72	5,442.83	5,471.51	5,442.83	5,461.84
	(d) Segment D: Life Non Participating	9,46,913.71	9,63,281.37	9,83,615.71	9,46,913.71	9,83,615.71	9,22,283.42
	(e) Segment E: Pension Non Participating	8,89,058.45	8,79,328.47	8,39,687.84	8,89,058.45	8,39,687.84	8,51,267.54
	(f) Segment F: Annuity Non Participating	1,76,747.22	1,72,879.98	1,60,566.52	1,76,747.22	1,60,566.52	1,68,167.25
	(g) Segment G: Variable Non Participating	107.48	106.75	104.00	107.48	104.00	104.94
	(h) Segment H: Health Non Participating	481.07	494.38	611.51	481.07	611.51	516.73
	(i) Segment I: Linked Life Non Participating	46,367.96	42,646.72	32,492.08	46,367.96	32,492.08	37,679.94
	(j) Segment J: Linked Pension Non Participating	9,312.16	9,616.57	9,576.78	9,312.16	9,576.78	9,139.16
	(k) Segment K: Linked Health Non Participating	1,994.30	2,027.54	2,124.96	1,994.30	2,124.96	1,998.69
	(l) Segment L: Capital Redemption Annuity Certain Non Par	130.67	134.65	179.49	130.67	179.49	131.73
	(m) Shareholders	1,42,216.07	1,39,620.53	97,815.81	1,42,216.07	97,815.81	1,27,503.66

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 consolidated financial results of Life Insurance Corporation of India ("Corporation") for the quarter and half year ended September 30, 2025 ("Financial Results") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on November 06, 2025.
2. These 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 reviewed by both the Corporation Auditors.
3. In view of seasonality of the industry, the financial results for the interim period are not necessarily indicative of the results that may be expected of any other interim periods or full year.
4. In accordance with requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Corporation shall publish the financials on its website within the due date.
5. 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. An amount of Rs.464.02 crore and Rs.928.04 crore have been charged to Revenue Account for the quarter and half year ended September 30, 2025 respectively. The balance amount of Rs.5,568.21 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
6. 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 and Rs.1,205.02 crore have been replenished from the Shareholders' account for the quarter and half year ended September 30, 2025 respectively. The balance amount of Rs.3,615.03 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
7. 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 and Rs.912.84 crore have been charged to Shareholders' account during the quarter and half year ended September 30, 2025 respectively. The balance amount of Rs.2,738.58 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
8. The Financial Results include the figures for the quarter ended September 30, 2025 being the balancing figures between the financial figures for the half year ended September 30,



and 2025 and the reviewed financial figures for the quarter ended June 30, 2025. The same also applies for the figures for the quarter ended September 30, 2024.

9. The consolidated financial results include the result of 2 Indian subsidiary companies, 5 foreign subsidiary companies and 6 associate companies.
10. 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

Place: Mumbai
Date: November 6, 2025


Dinesh Pant
Managing Director



