



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

Ref. No.: LIC/SE/2022-23/54

Date: August 12<sup>th</sup>, 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, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra Kurla Complex  
Mumbai - 400051

**ScripCode: (BSE – 543526 NSE - LIC)**

Dear Sir/Madam,

**Sub: Conference Call with the Analyst/Investors- Presentation**

Pursuant to Regulations 30 and 46(2) (oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform that the Presentation for Corporation's Analyst Call to be held on 12<sup>th</sup> August 2022 is available on the Corporation's website <https://licindia.in/Investor-Relations/Financial-Details/Analysts-Investors-Meet/Analysts-Presentation>

We request you to take the same on record.

Yours faithfully,

For Life Insurance Corporation of India

(Pawan Agrawal)  
Company Secretary & Compliance Officer

# Life Insurance Corporation of India Investor Presentation Q1- FY2023



# Agenda

**I - INTRODUCTION TO LIC**

**II - BUSINESS AND FINANCIAL PERFORMANCE**

**III - ACTUARIAL UPDATES**

**IV - MARKETING AND DISTRIBUTION STRENGTHS**

**V - ACHIEVING OPERATIONAL EFFICIENCY**

**VI - WAY FORWARD**

**APPENDIX**



## INTRODUCTION TO LIC

# Largest Life Insurer in India with Longest Legacy and Trust Built Over the Year



 **2<sup>nd</sup> most valuable brand in India<sup>1</sup>**

**Top-ranked Indian Firm on latest Fortune Global 500 list – Ranked 98th**

**10<sup>th</sup> most valuable insurance brand globally in 2021<sup>2</sup>**

**3<sup>rd</sup> strongest insurance brand globally<sup>2</sup>**

**US\$8,655mn brand value in 2021<sup>2</sup>**

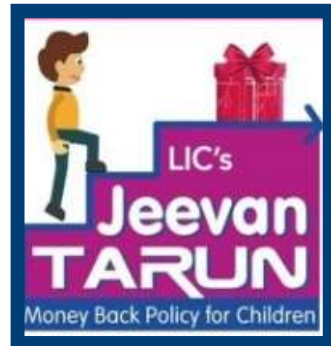
**Market share of 63.25% for FY22 and 65.42% as on 30.6.2022 by First Year Premium Income<sup>3</sup>**

<sup>4</sup> Source: Corporation data; <sup>1</sup> As per the “BrandZ Top 75 Most Valuable Indian Brands” report released by WPP Kantar; <sup>2</sup> In FY21, as per Brand Finance; <sup>3</sup>As per IRDAI data

# Our Products Designed to Suit to Customer Life Cycle



## Participating Products



## Non-participating Products



5 Product list indicative and not exhaustive.

# Cross cyclical and comprehensive life insurance solutions



## Comprehensive Product Portfolio

- 16** Participating products
- 18** Non Participating Products (Including three Annuity Products)
- 11** Group products (incl. one credit life and one annuity product)
- 8** Riders

LIC's Bima Ratna, LIC's Dhan Sanchay and LIC's Group Accident Benefits Rider introduced in Q1FY23



## BUSINESS AND FINANCIAL PERFORMANCE



# Business Performance Parameters



INR Crore

Total New Business Premium

Q1-FY 23 INR 49,283 Cr  
Q1-FY 22 INR 36,673 Cr



+34.38%

Market Share in Premium<sup>1</sup>

Q1-FY 23 65.42%  
Q1-FY 22 67.52 %



-2.10%  
(Absolute)

Individual New Business Premium

Q1-FY 23 INR 10,938 Cr  
Q1-FY 22 INR 8,040Cr



+36.04%

Group Business Premium

Q1-FY 23 INR 38,345 Cr  
Q1-FY 23 INR 28,633 C



+ 33.92%

Renewal Premium (Individual)

Q1-FY 23 INR 49,069 Cr  
Q1-FY 22 INR 45,048 Cr



+8.93%

Market Share in Policies<sup>1</sup>

Q1-FY 23 70.86%  
Q1-FY 22 66.74 %



+4.12%  
(Absolute)

# Business Performance Parameters



INR Crore

Weighted Received Premium

Q1-FY 23 INR 6,595 Cr  
Q1-FY 22 INR 4,861 Cr



+36 %

Total New Business Sum Assured

Q1-FY 23 INR 1,19,933 Cr  
Q1-FY 22 INR 74,616 Cr



+61%

Total COVID 19 Claims Paid<sup>1</sup>

Q1-FY 23 INR 2,334 Cr  
Q1-FY 22 INR 327 Cr



+614 %

Total APE

Q1-FY 23 INR 10,270 Cr

Complaint Per 10K Policies

Q1-FY 23 59.68  
Q1-FY 22 126.94



-53%

Total Number of COVID 19 Claim<sup>1</sup>

Q1-FY 23 85,928  
Q1-FY 22 10,457



+721%

Source Corporation Data. <sup>1</sup>Total number and amount are on cumulative basis. Figures may not add up to total due to rounding off

# Financial Performance Parameters








INR Crore

<b>Profit After Tax</b>	Q1-FY 23 Rs. 682.88 Cr Q1-FY 22 Rs. 2.94 Cr	↑		<b>Total Assets</b>	Q1-FY 23 INR 42,23,372 Cr Q1-FY 22 INR 39,24,600 Cr	↑	+ 7.61%
<b>Solvency</b>	Q1-FY 23 1.88 Q1-FY 22 1.73	↑		<b>Value of New Business</b>	Q1-FY 23 INR 1861 Cr FY 22 INR 9920 Cr FY 21 INR 6440 Cr	↑	
<b>Assets Under Management</b>	Q1-FY 23 INR 4102042 Cr Q1-FY 22 INR 3813370 Cr	↑	+7.57%	<b>Yield on Investment (Policyholders Fund)<sup>1</sup></b>	Q1-FY 23 7.74% Q1-FY 22 8.39%	↓	- 0.65% (absolute)
<b>Claim Settlement Ratio Death</b>	FY 23 91.51% FY 22 93.57%	↓	-2.06% (Absolute)	<b>Yield on Investment (Shareholders Fund)</b>	Q1-FY 23 7.05% Q1-FY 22 1.61%	↑	+ 5.44 (absolute)

Source Corporation Data. <sup>1</sup> Without unrealized gains. Figures may not add up to total due to rounding off

# Performance Ratios

VNB Margin Gross (Individual Par)	Q1- FY 23 14.38%	Conservation Ratio	Q1- FY 23 97.99% Q1- FY 22 96.88%	
VNB Margin Gross (Individual Non Par)	Q1- FY 23 84.20%	Total Net NPA Ratio	Q1- FY 23 0.00 % Q1- FY 22 0.05 %	
VNB Margin Gross (Group Business)	Q1- FY 23 15.26%	Total Gross NPA Ratio	Q1- FY 23 5.84% Q1- FY 22 7.77%	
Total VNB Margin Gross	Q1- FY 23 18.12%	Commission Ratio	Q1- FY 23 5.10% Q1- FY 22 5.12 %	
VNB Margin (NET)	Q1- FY 23 13.6%	Expense of Management Ratio	Q1- FY 23 14.59% Q1- FY 22 15.85%	

Source Corporation Data Figures may not add up to total due to rounding off

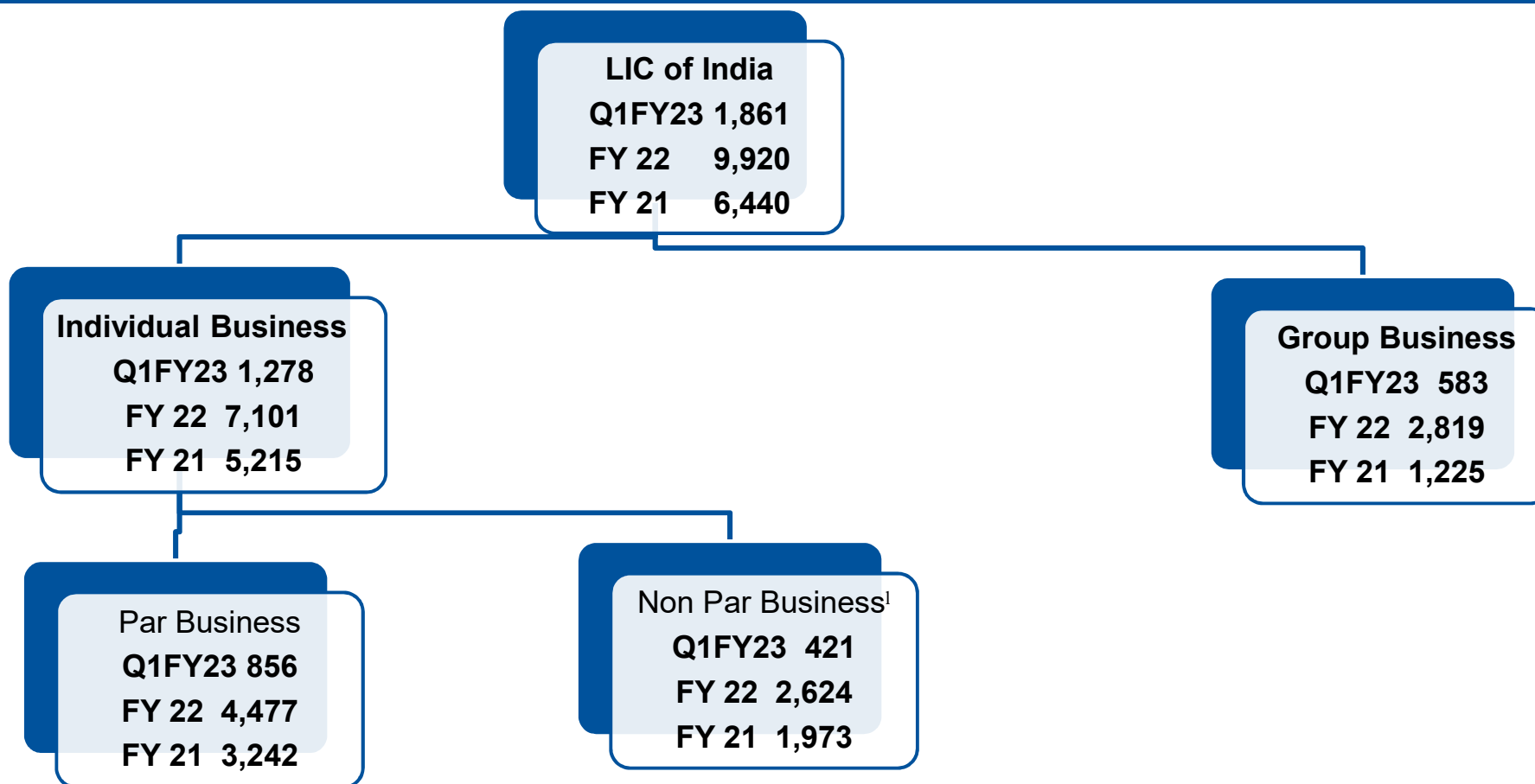


## ACTUARIAL UPDATES

# Value of New Business (VNB) - Before TVFOG, FC and CRNHR<sup>2</sup>

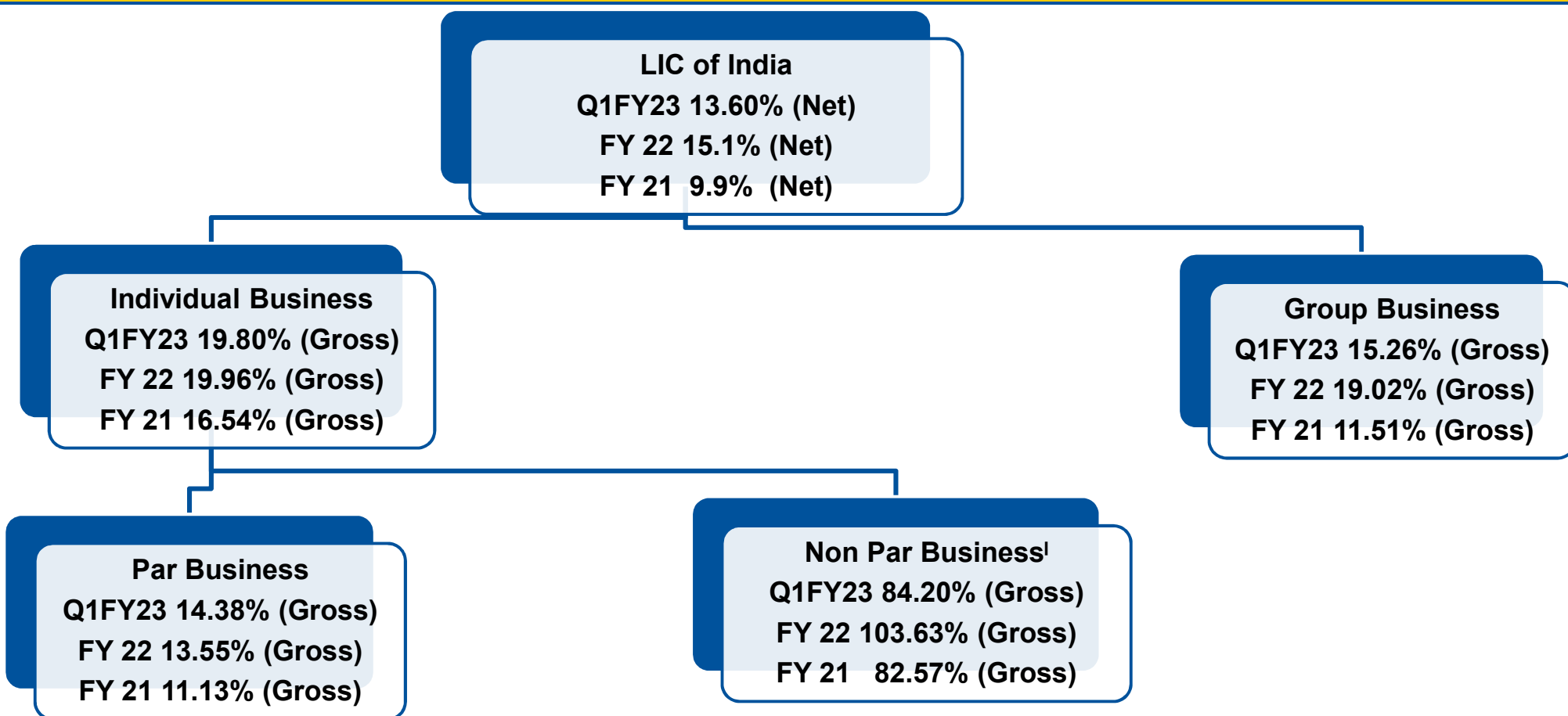


INR in Crore



Source: Milliman Report. <sup>1</sup>Including ULIP <sup>2</sup>Time Value of financial options and guarantees (TVFOG), Frictional Cost of required capital (FC), Cost of residual non-hedgeable risks (CRNHR)  
 Figures may not add up to total due to rounding off

# Value of New Business (VNB) Margin



# Annualised Premium Equivalent (APE)



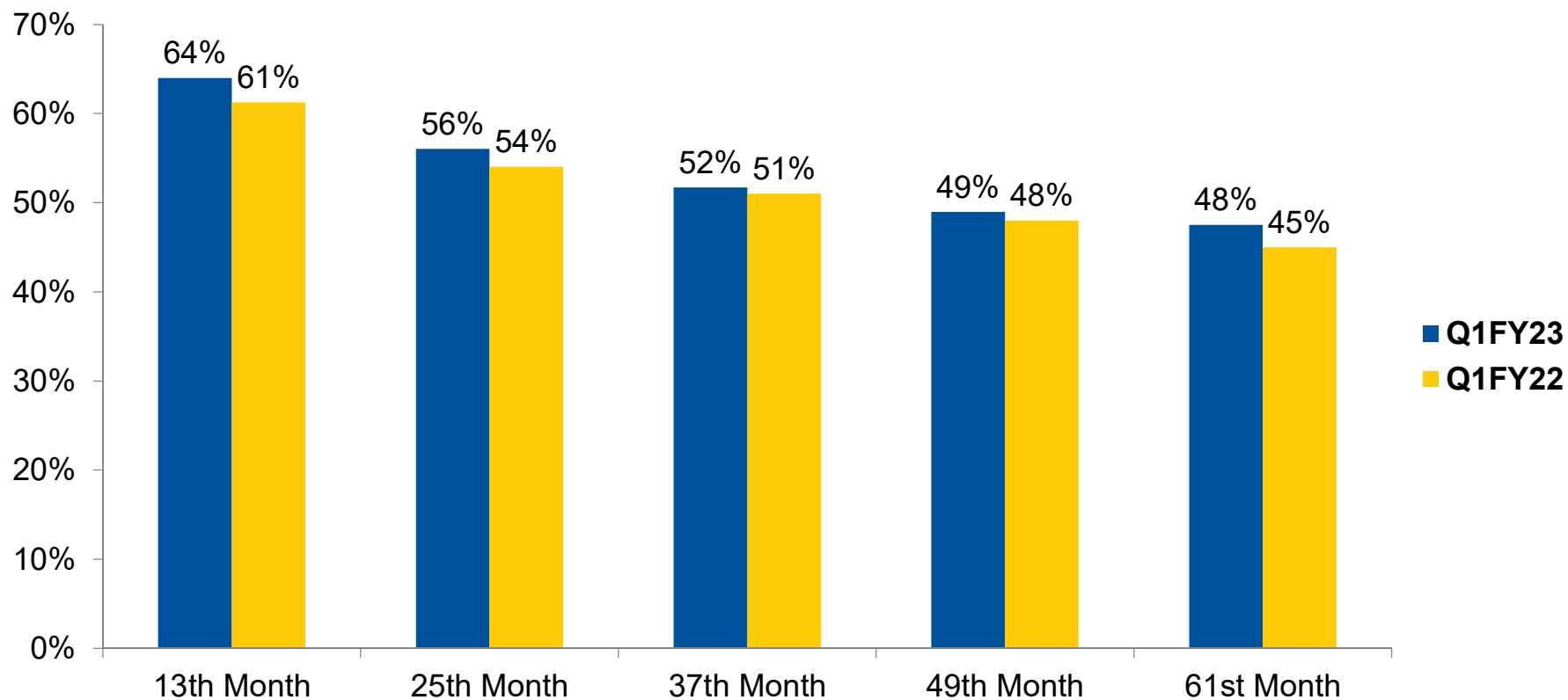
## APE Product Mix

INR in Crore

Segment	Q1- FY 2023	% of Total APE
Individual Par	5,950	57.94%
Individual Non Par	500	4.87%
Group	3,819	37.19%
<b>Total APE</b>	<b>10,270</b>	<b>100.00%</b>

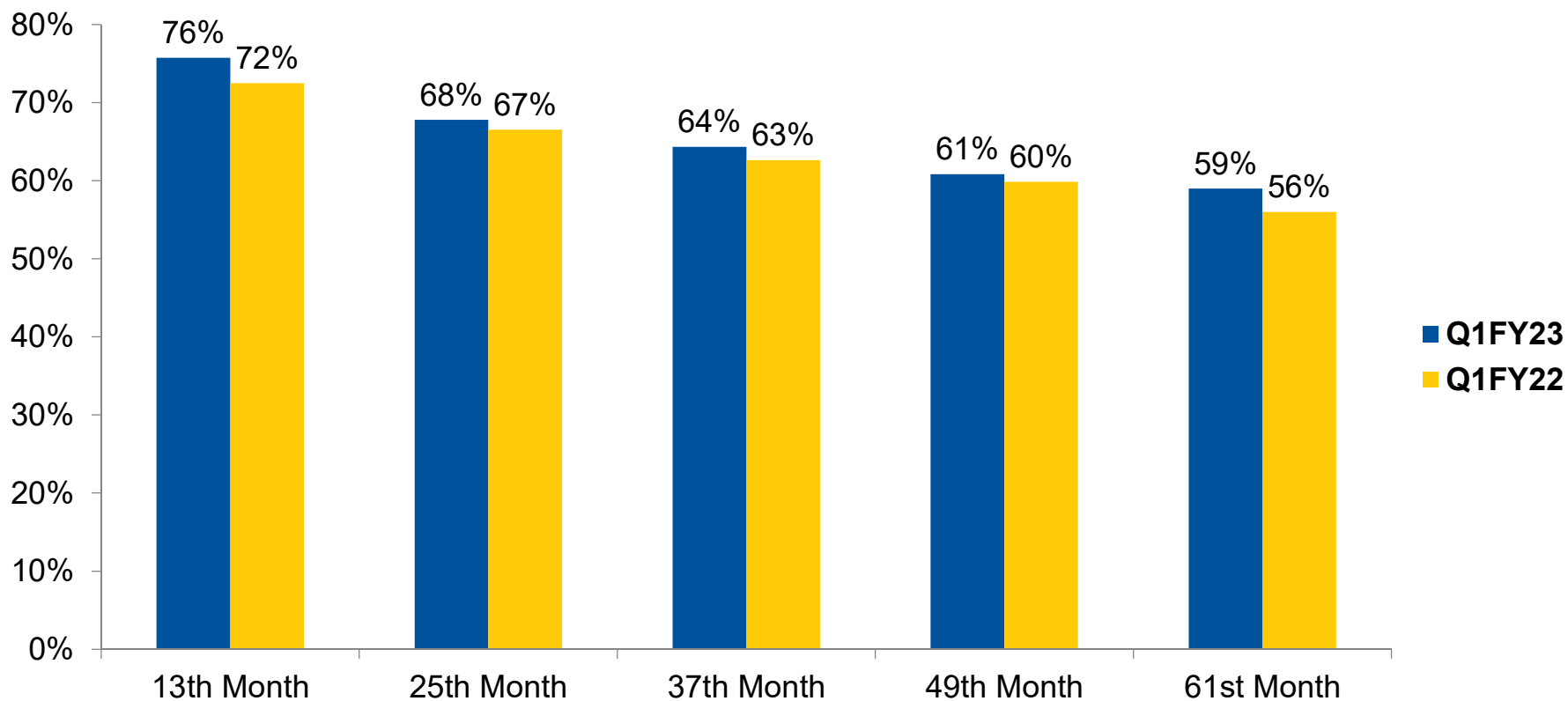


## Persistency Ratio by Number of Policies



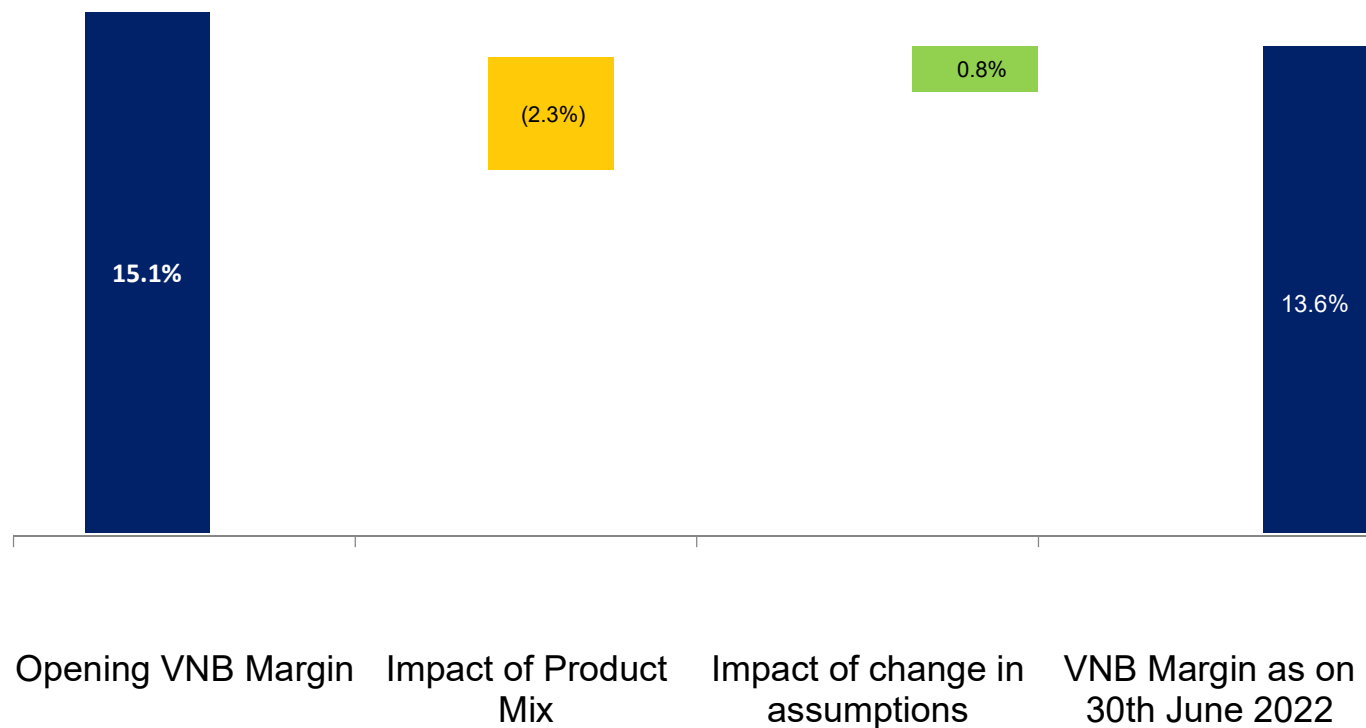
Source Corporation data as per IRDAI guidelines

## Persistency Ratio by Premium



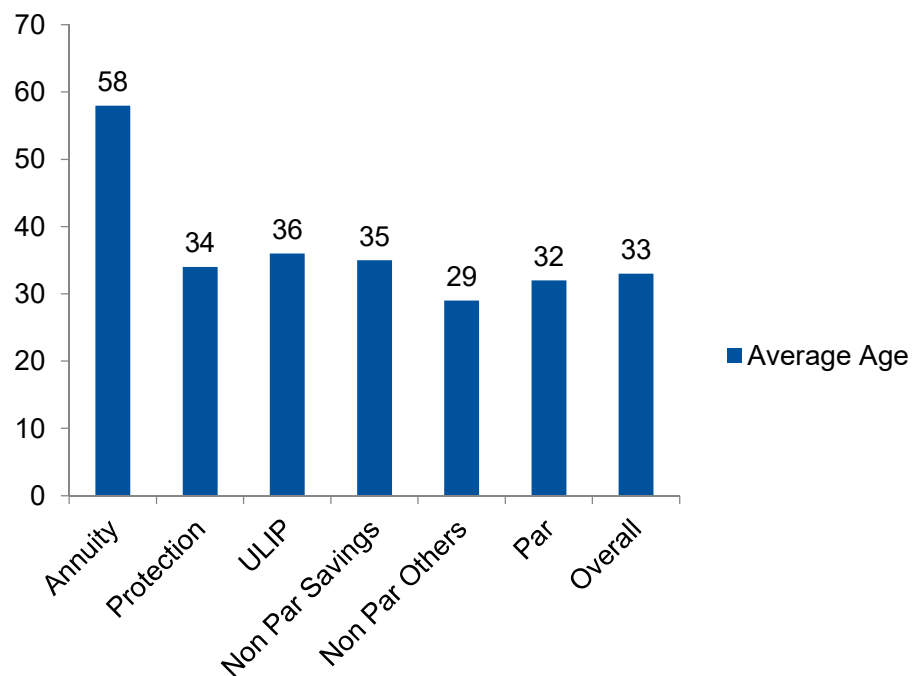
Source Corporation data as per IRDAI guidelines

## VNB Walk March 2022 to June 2022

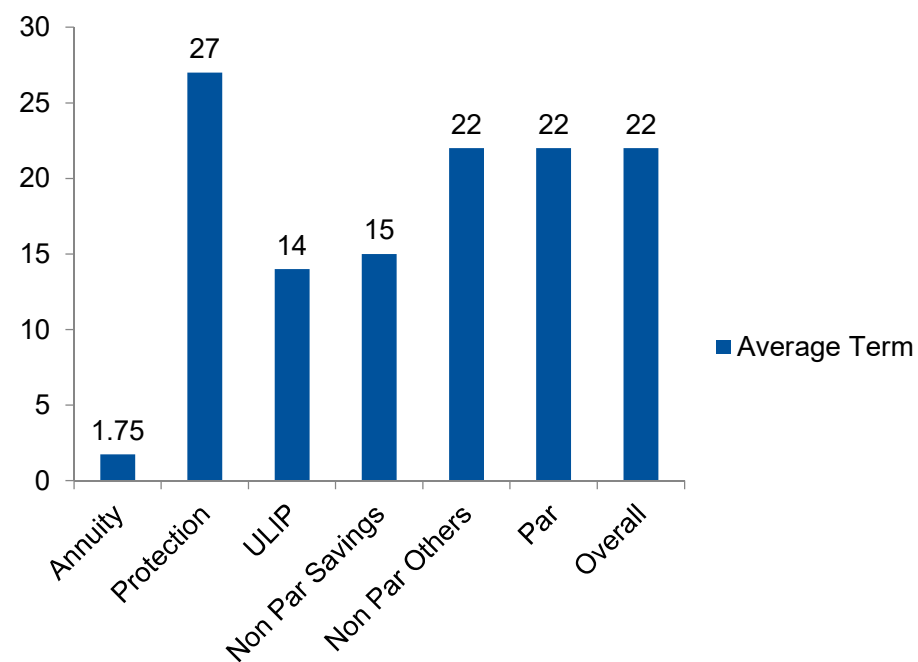


# Policyholders Age and Policy Term<sup>1</sup>

### Average Age in Years



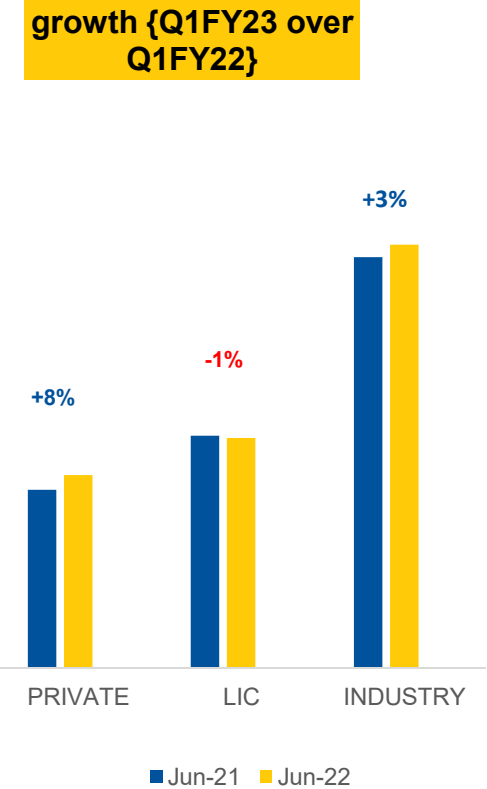
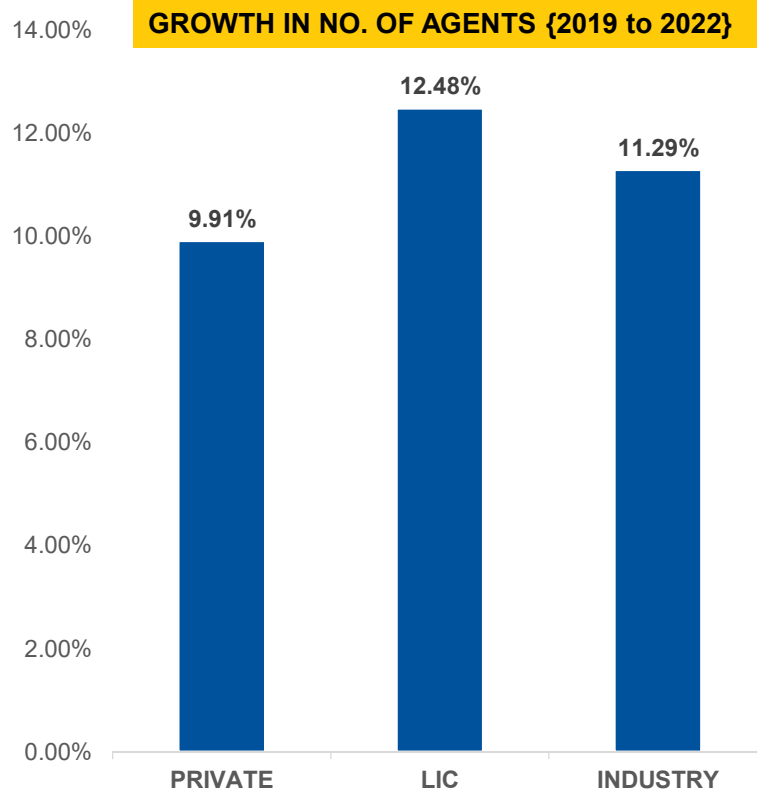
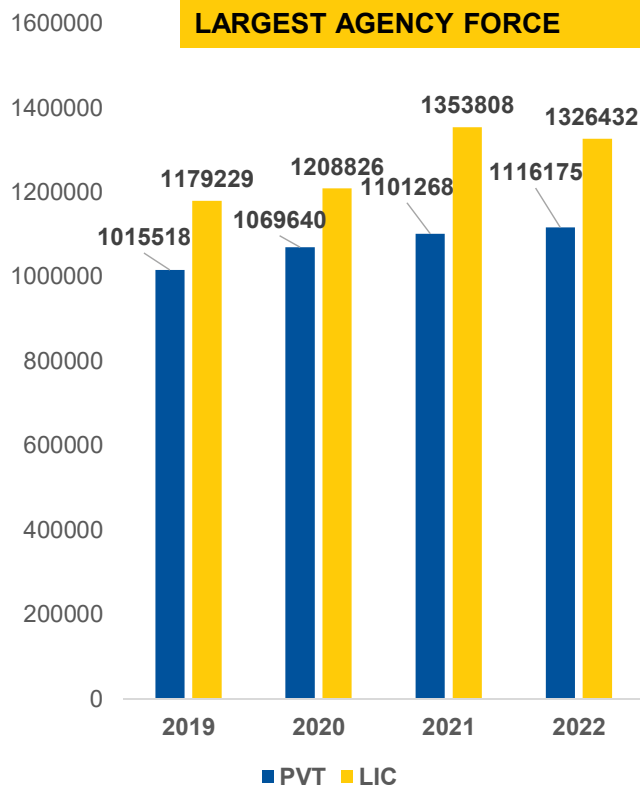
### Average Policy Term in Years





## MARKETING AND DISTRIBUTION STRENGTHS

# Robust Agency Force

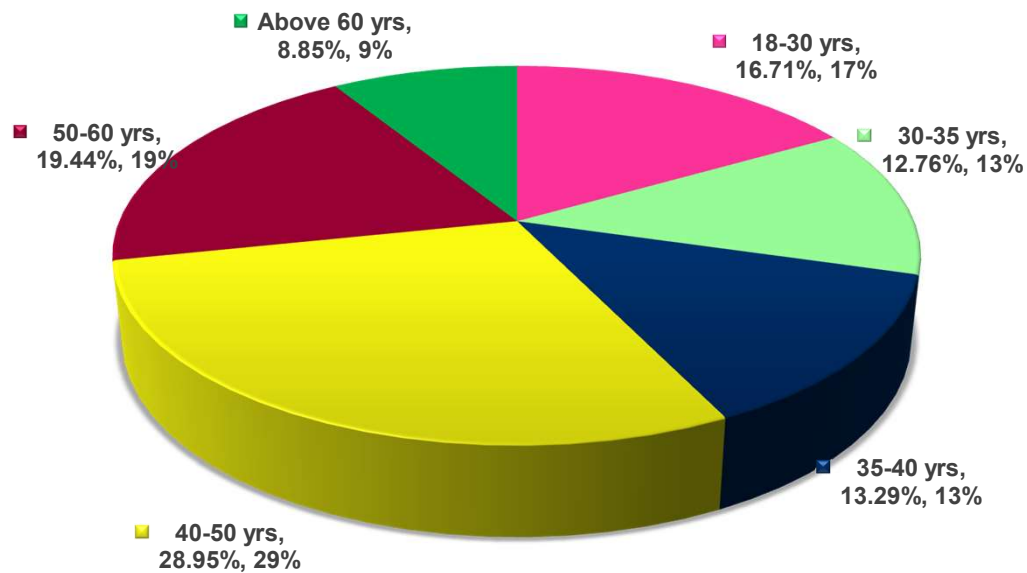


**Higher than Industry growth rate in Agency Force during most adverse times during the pandemic**

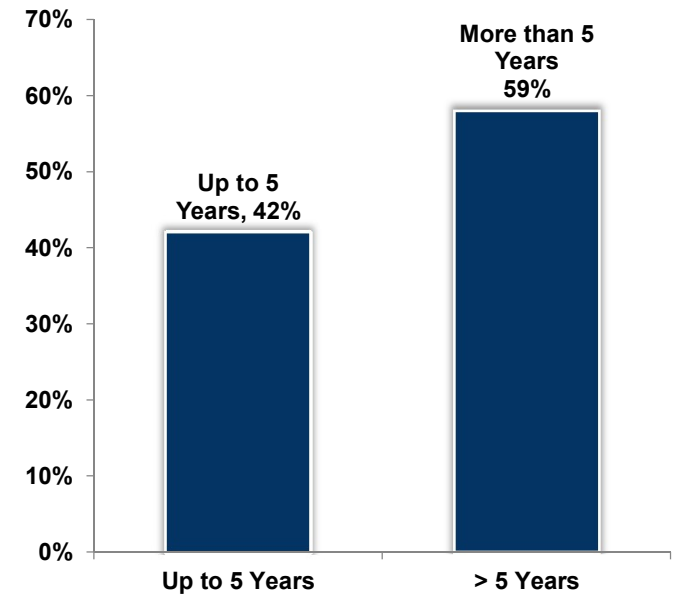
# Exclusive agency network well trained leading to highest productivity

Loyal agency network with a mix of youth and experienced professionals

**Mix of agents by age group**



**Mix of agents by tenure**



Source: Corporation data as on 31.03.2022.

# Agents' Training

Training in External  
Training Institutes -17,678

Training in Sales Training  
Centres and Zonal  
Training Centres - 2,85,290

Total 4,08,152  
agents trained in  
FY 22

Imparted training to newly recruited Agents –  
1,05,184



19,393 Agents fulfilling the  
MDRT criteria in FY22



80% Agents recruited in FY22  
within the 18-40 years age group



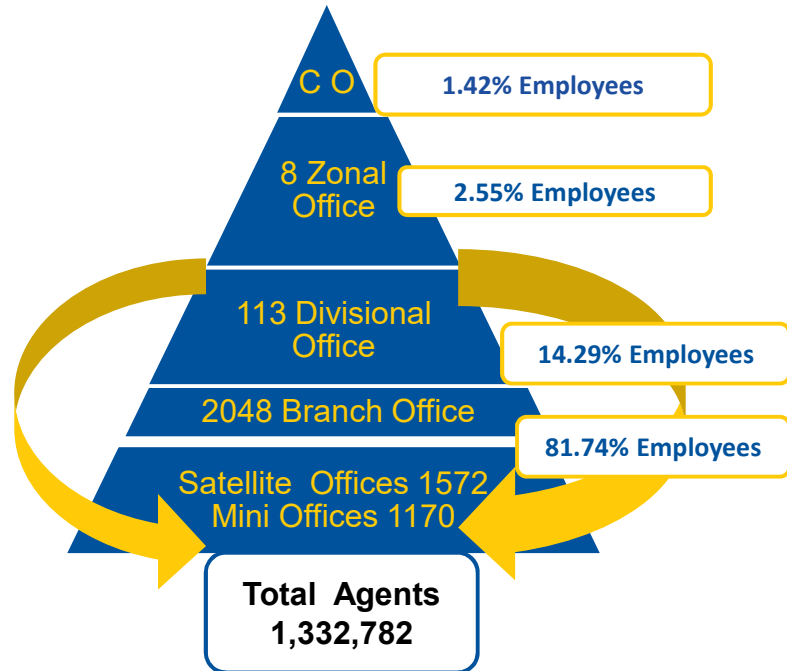
54.37% Market share by number  
of agents as of June 2022

Producing highest number of MDRTs through recruitment of millennial generation & massive training



# Feet on Street – Our core distribution approach

## Organisational Structure



96.03 % of Total employees are deployed at Divisional and Branch Office to look after operational activities.

## Agents Training Infrastructure

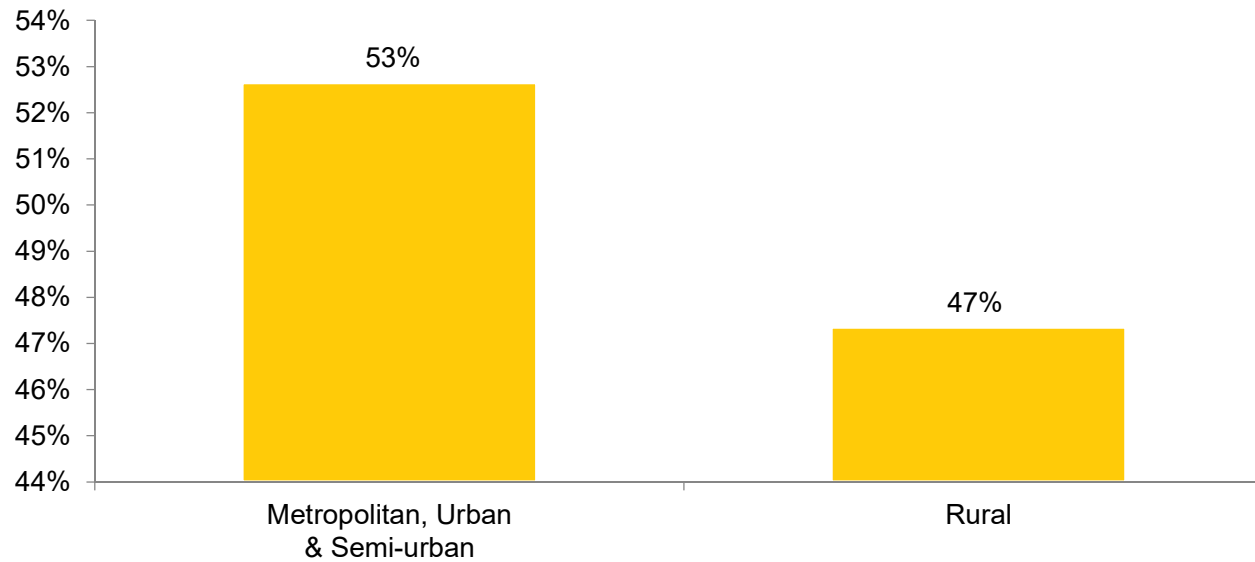


Training is imparted to agents by senior officers to ensure quality of training.

# Differentiated business model with deep competitive moats



## Geographic distribution of individual agents (%)



## PAN India presence of Agents which shows our feet on street

Source Corporation data

# Enhancing focus on building Omni-channel distribution network



## Snapshot of LIC's vast distribution capabilities

**1.33 mn. Agents exclusive to LIC**

**77 Bancassurance partnerships**

**74 Corporate Agents**

**226 Brokers**

**118 Insurance Marketing Firms**

**39,358 Premium points + 4398 MICRO Insurance Premium Points**

**19,747 Total Micro-insurance agents**

**3,620 Branch and satellite offices**

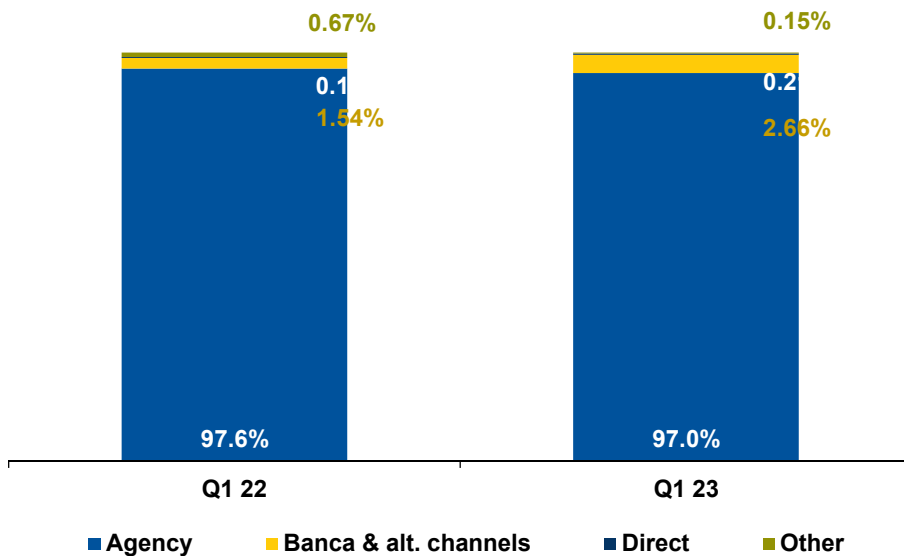
**Massive Distribution Network spread in each and every nook & corner of the country capable of turning the table at any point of time**

# Enhancing focus on building Omni-channel distribution network

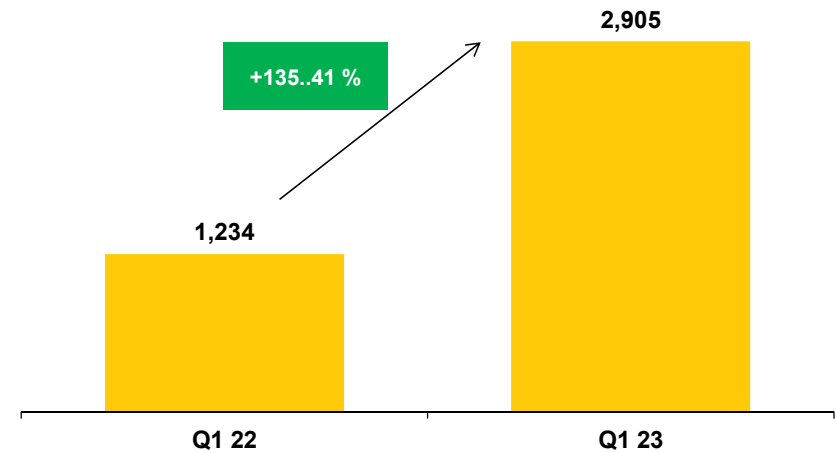


## Snapshot of LIC's vast distribution capabilities

### Distribution mix by individual NBP (%)



### Individual NBP sourced in India via the banca and alternate channels (INR mn)

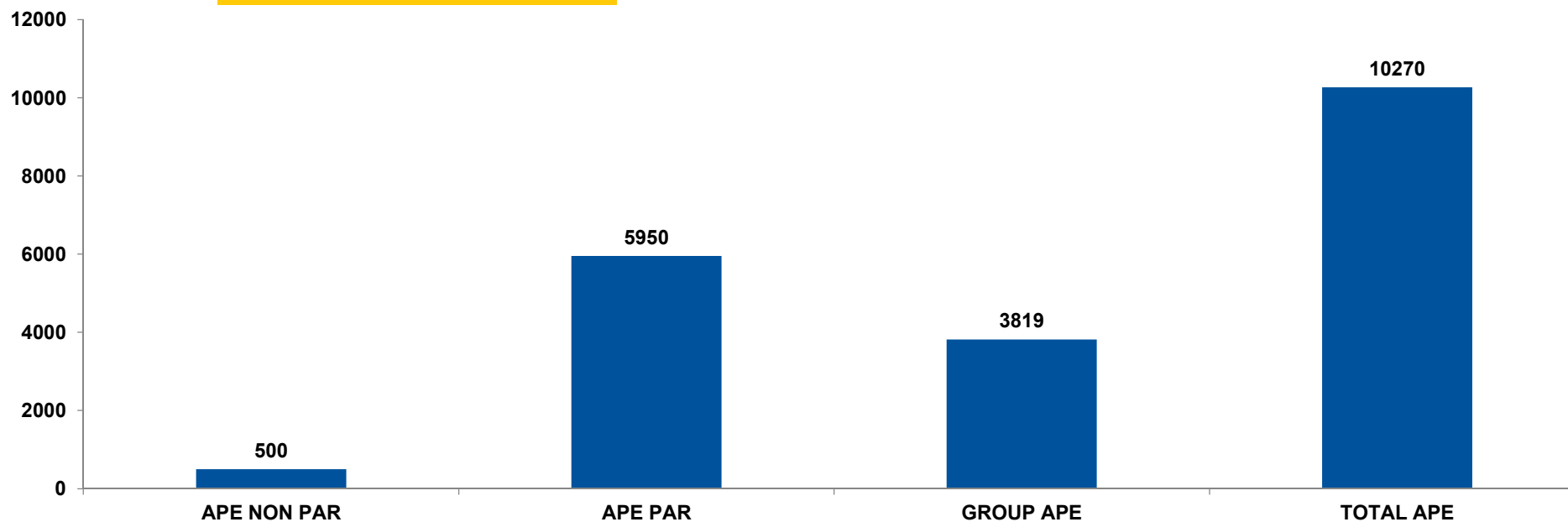


The agency channel is considered the bedrock of distribution for most life insurers globally

# Annualised Premium Equivalent – Segment Wise

## INDIVIDUAL APE Q1FY23

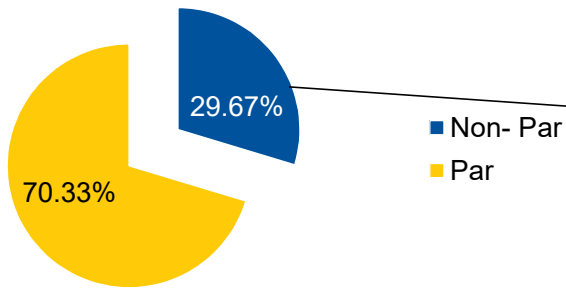
INR in Crore



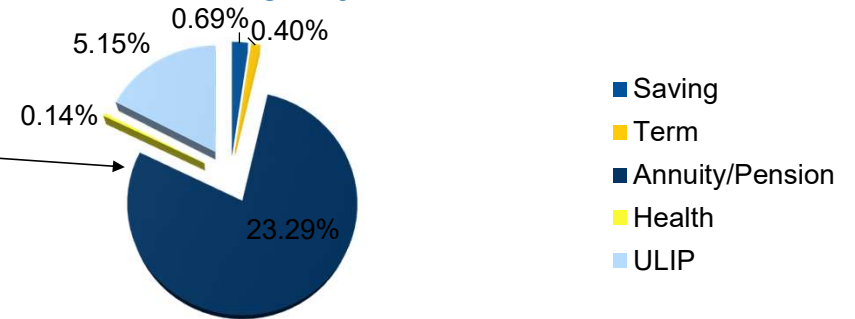
Total APE INR 10,270 Crore as on June 2022

# Break up of Business – PAR and Non PAR

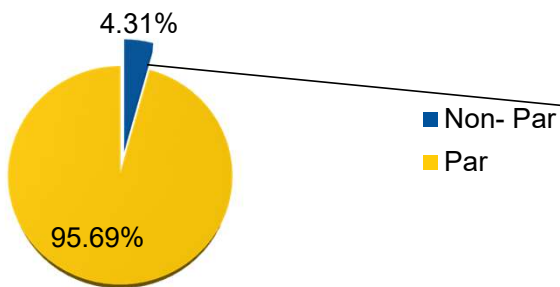
### % Share to Total NB Premium



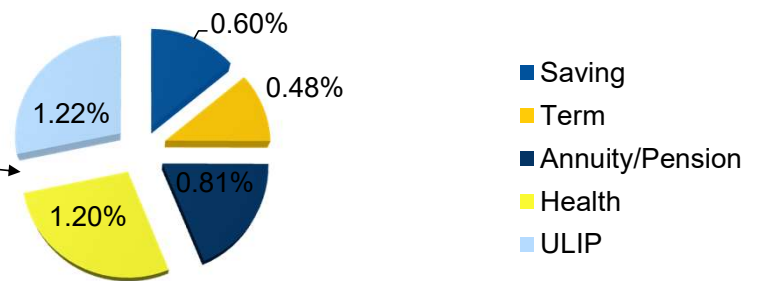
### NON PAR Share in New Business Premium



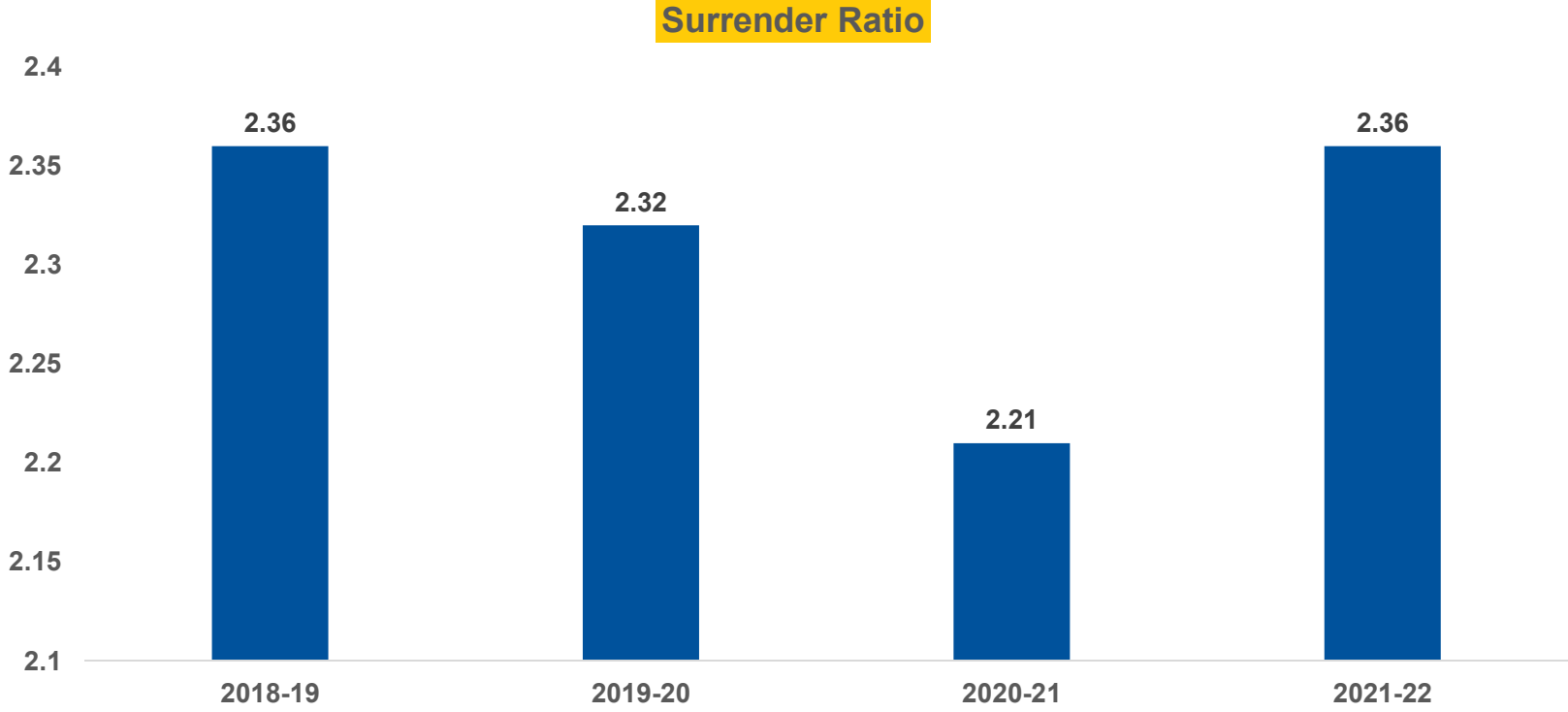
### Share to total New Business Policies



### NON PAR Share in New Business (Number of Policies)

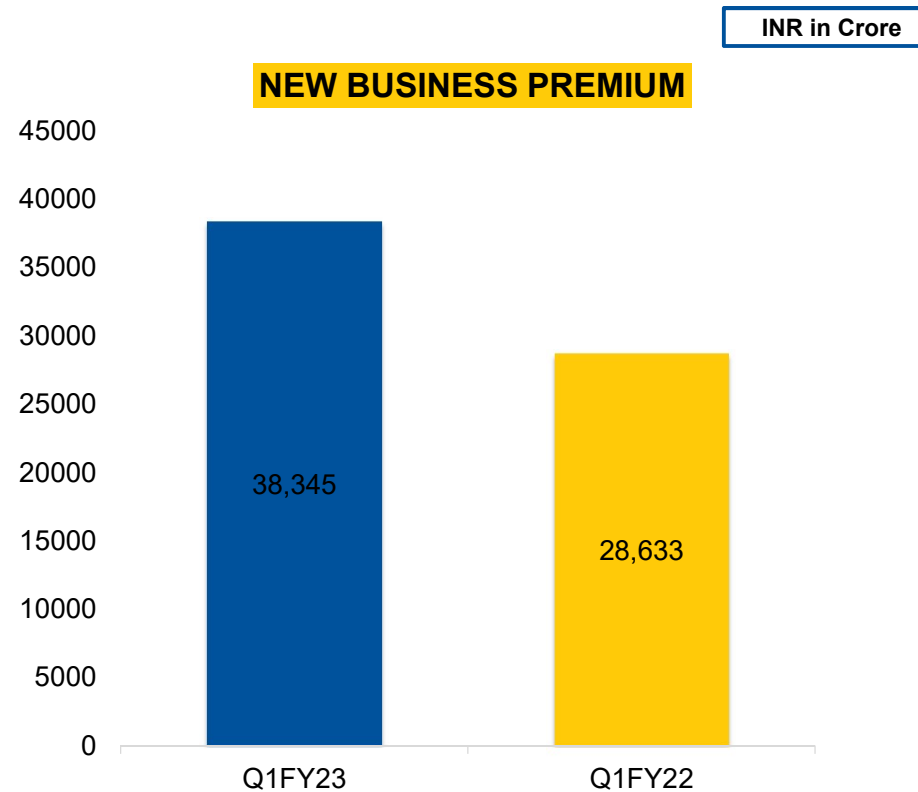
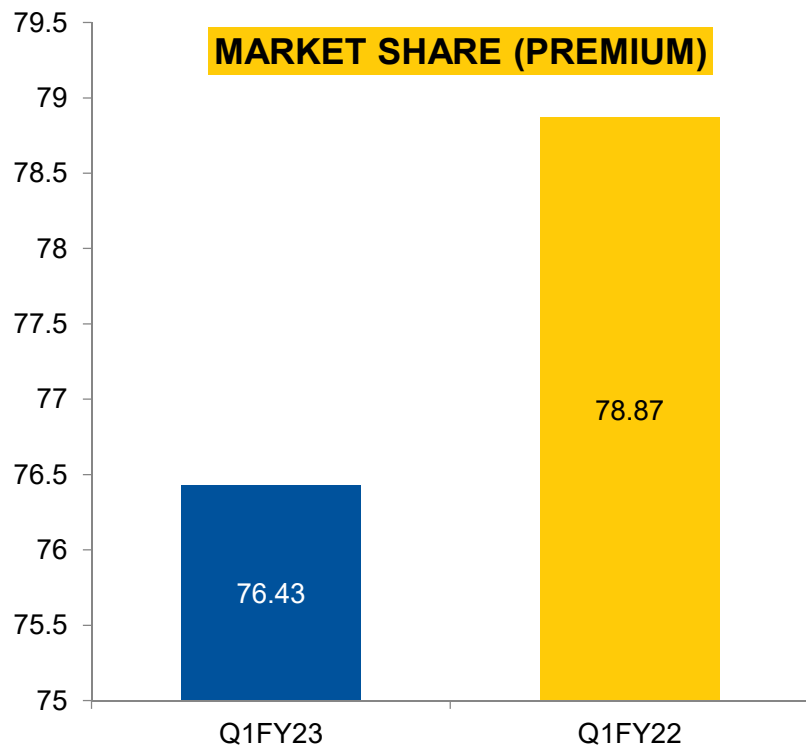


# Customer Satisfaction – Our Focus



Source: Corporation data. <sup>1</sup>surrender Ratio of Total Surrender amount to Total Investments as per summary of Financial Statements.

# Group Business Segment



**Growth – 33.92% YoY basis in Group New Business Premium**

Source: Corporation data



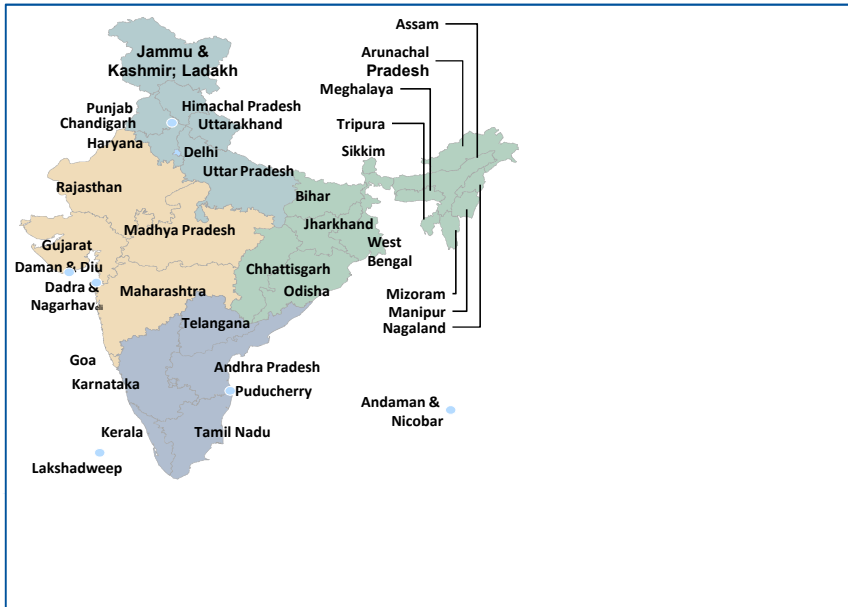


VI

WAY FORWARD

# Deeply entrenched into Bharat

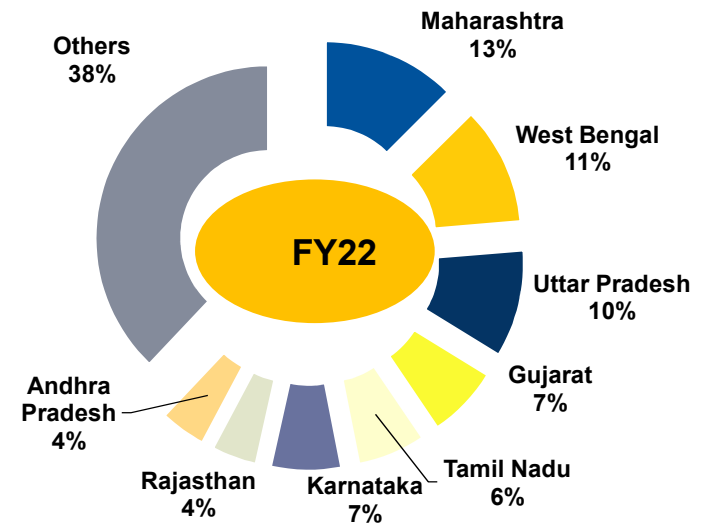
## Extensive domestic distribution network...



Presence in 36 States and UTs

Offices cover 91% of districts in India, as compared to 81% for the combined private sector<sup>1,3</sup>

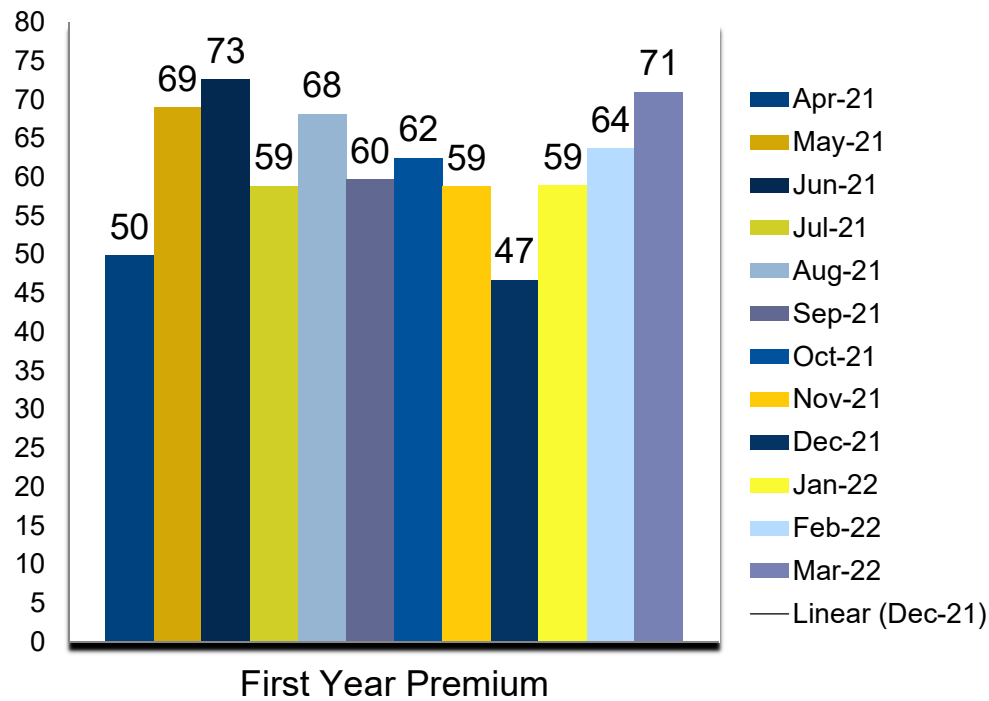
## Breakup of our Business Statewise



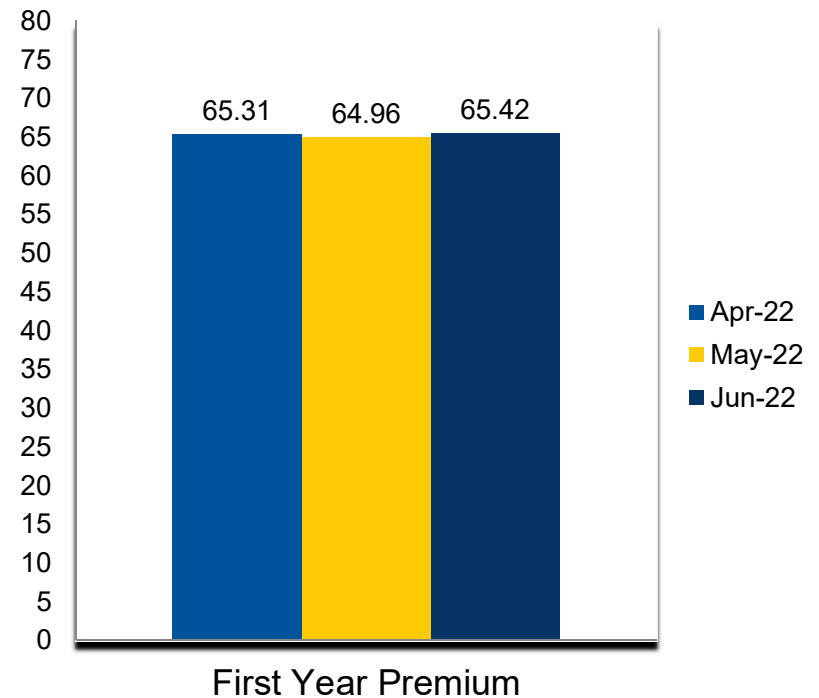
# LIC Marketing Distribution - geared to recover/enhance market share



### LIC BUSINESS PERCENTAGE IN INDUSTRY BY PREMIUM



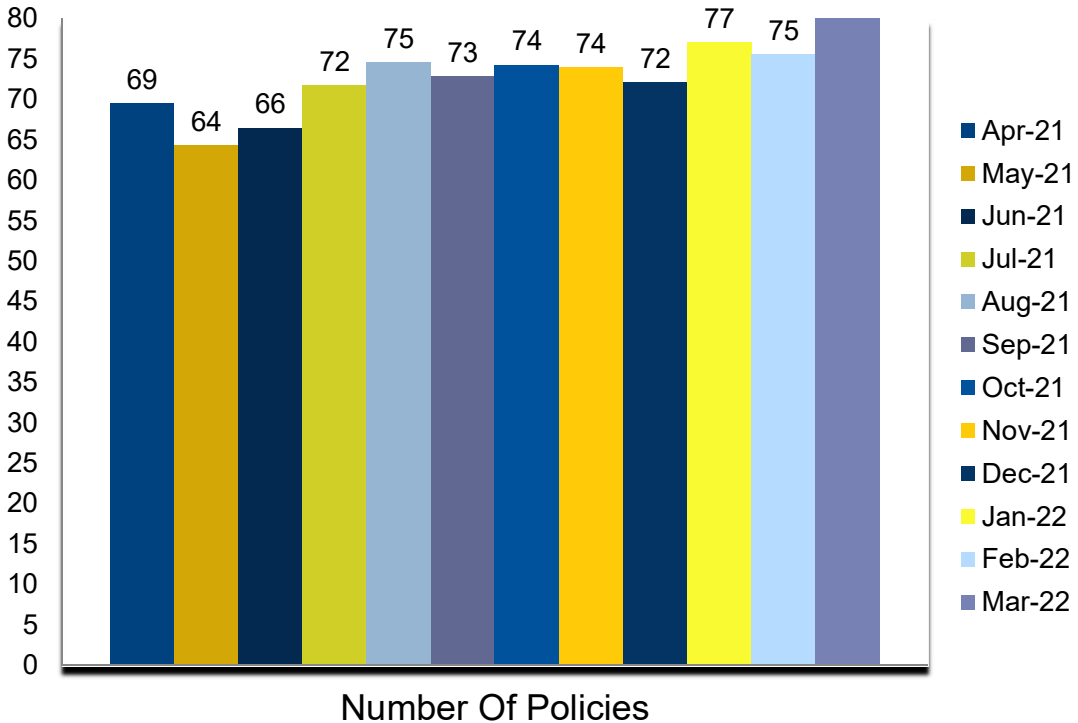
### LIC BUSINESS PERCENTAGE IN INDUSTRY BY PREMIUM



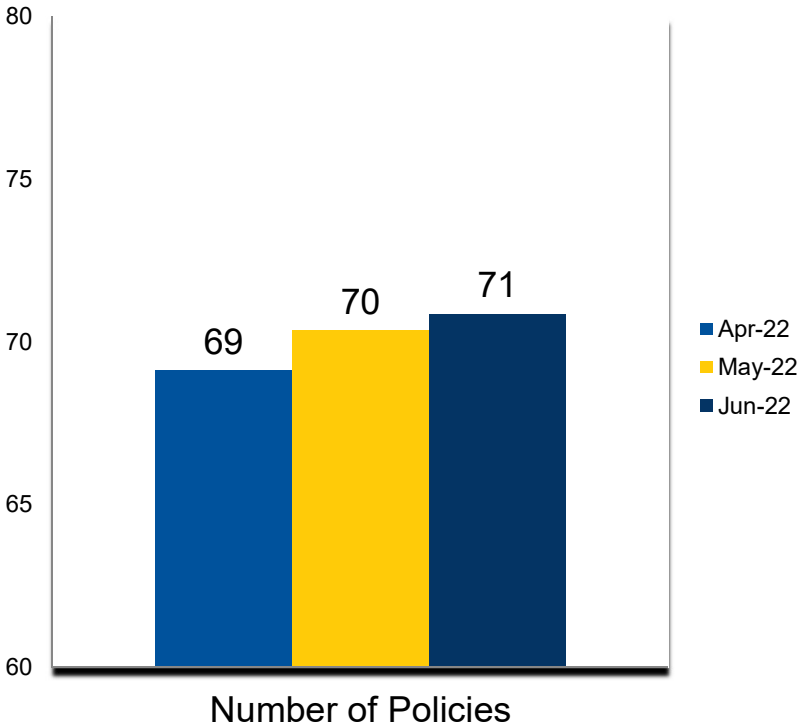
# LIC Marketing Distribution - geared to recover/enhance market share



**LIC BUSINESS PERCENTAGE IN INDUSTRY BY POLICIES**



**LIC BUSINESS PERCENTAGE IN INDUSTRY BY POLICIES**



# Technological Innovations at LIC

Solutions designed to enhanced operational efficiency and respond with speed to specific situations

Ananda APP – launched during COVID to enable Agents to do business without meeting customers face to face

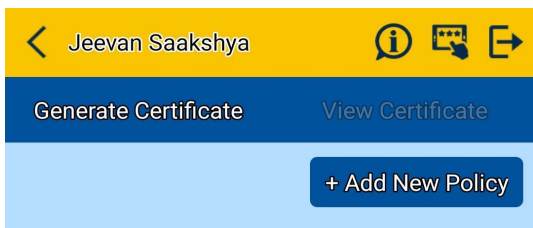


Time to Policy conclusion is less than 8 Minutes. Now ANANDA APP integrated to WhatsApp.

# Strengthening our Digital Process



## Empowering Policyholders



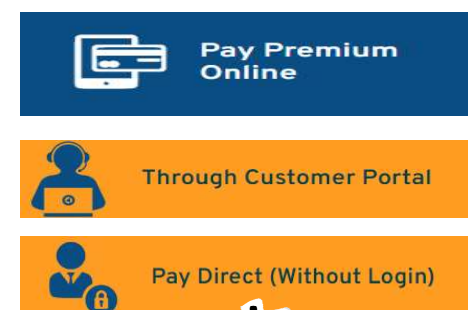
Application facilitate submission of Digital existence certificate for individual pension plan and staff pensioners of LIC



1. Policy Status
2. First Unpaid Premium date
3. Last paid premium date
4. Download forms
5. Product information etc.



LIC docQ Application helps user to submit documents online.



# Empowering Policyholders and Agents in a Digital World



 **Buy Online Policies**

## Buy Policy Online

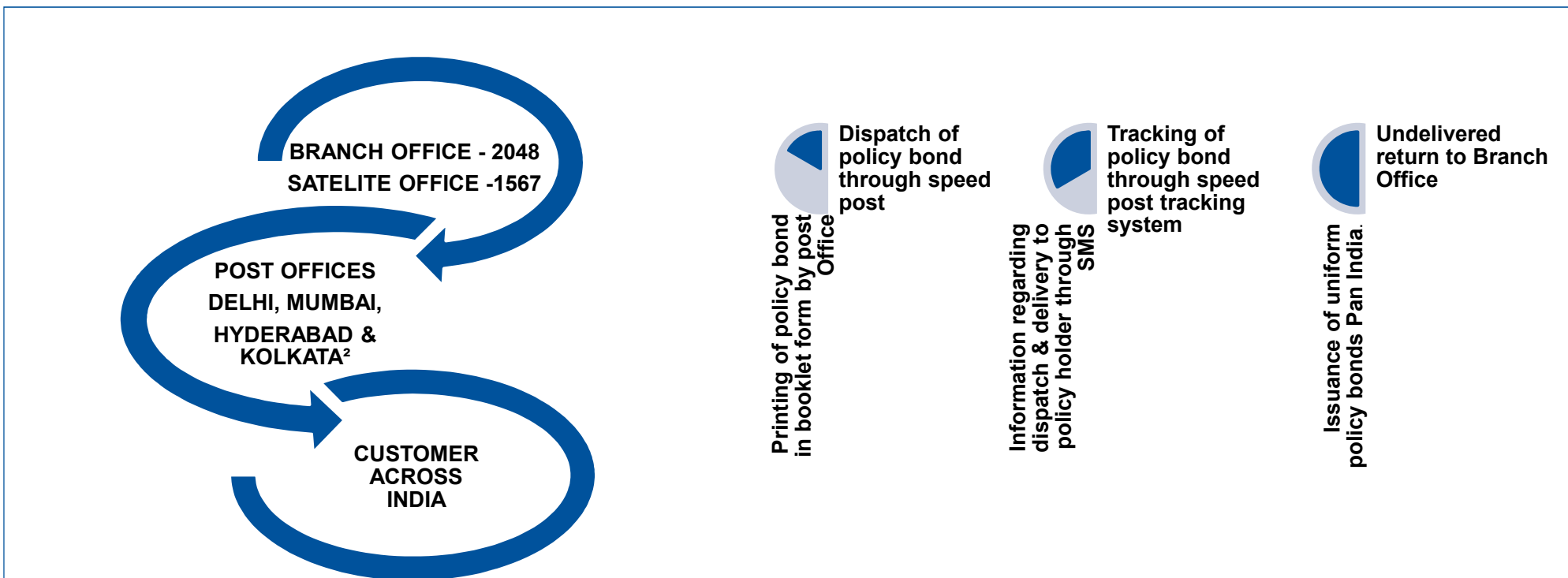
 <p><b>LIC's DHRUV REKHA</b></p> <p>Plan No. 802 - LIC 120000001</p> <p>A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan)</p>	 <p><b>LIC's BIMA JYOTI</b></p> <p>Plan No. 802 - LIC 120000001</p> <p>A Non-Linked Plan to pile up your gains with Guaranteed Additions on Basic Sum Assured.</p>	 <p><b>LIC's SARAL Jeevan Bima</b></p> <p>Plan No. 804 - LIC 120000001</p> <p>A low-cost non-linked Pure Risk Plan to provide financial security to your family.</p>	 <p><b>LIC's TECH-TERM</b></p> <p>Plan No. 804 - LIC 120000001</p> <p>A low cost Online Pure Protection plan to ensure financial security for your family.</p>	 <p><b>LIC's CANCER COVER</b></p> <p>Plan No. 802 - LIC 120000001</p> <p>A Non-Linked, Regular Premium health plan to armour you financially in case of cancer</p>	 <p><b>LIC's SARAL PENSION</b></p> <p>Plan No. 802 - LIC 120000001</p> <p>A Non-Linked, Non-Participating, Single Premium, Individual Immediate Annuity Plan</p>
 <p><b>LIC's NEW JEEVAN SHANTI</b></p> <p>LIC 120000001 - Plan No. 804</p> <p>A Deferred Annuity plan to ensure a steady income throughout your life.</p>	 <p><b>LIC's JEEVAN AKSHAY VII</b></p> <p>LIC 120000001 - Plan No. 807</p> <p>An Immediate Annuity plan to ensure life-long guaranteed income.</p>	 <p><b>Pradhan Mantri Vaya Vandana Yojana</b></p> <p>LIC 120000001 - Plan No. 802</p> <p>An Immediate Pension plan for senior citizens with a term of 10 years</p>	 <p><b>LIC's NIVESH PLUS</b></p> <p>Plan No. 849 - LIC 120000001</p> <p>A Single Premium ULIP with control over Risk Cover along with market-linked investment.</p>	 <p><b>LIC's SIP</b></p> <p>Plan No. 802 - LIC 120000001</p> <p>A Regular Premium ULIP that provides life Insurance cover and growth of investment.</p>	 <p><b>LIC's DHAN SANCHAY</b></p> <p>Plan No. 802 - LIC 120000001</p> <p>A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan</p>

[Click here to buy](#) 



# Operational Efficiency- Illustration - Print to Post Solution

**Print to Post – Developed Solution with Postal Department Policy bond printing and delivery solution.**



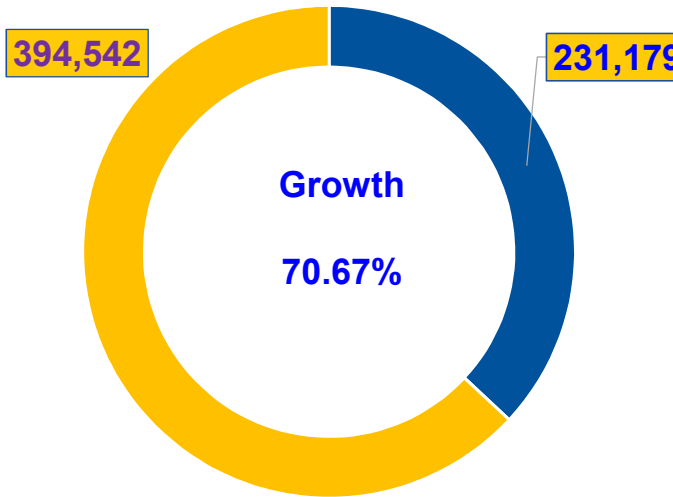
**The print to post solutions was launched on 31/01/2022 in 8 divisions & extended to pan India from 14/03/2022<sup>1</sup>. The number of policies printed and dispatched through Print to Post till 30.06.2022 is 80,51,200.**

Source: Corporation Data <sup>1</sup>Presently only 3 divisions viz Rohtak, Karnal & Shrinagar and some branches under D.O.-III Delhi, D.O. II Delhi & Jorhat where e mudrank is not available are not covered under print to post. <sup>2</sup> Likely to be open



## Online Service Requests

- 2020-21
- 2021-22



Loan Payment and Repayment

Change of Mode

PAN Data Registration

Aadhaar Based Change of Address



e-NACH

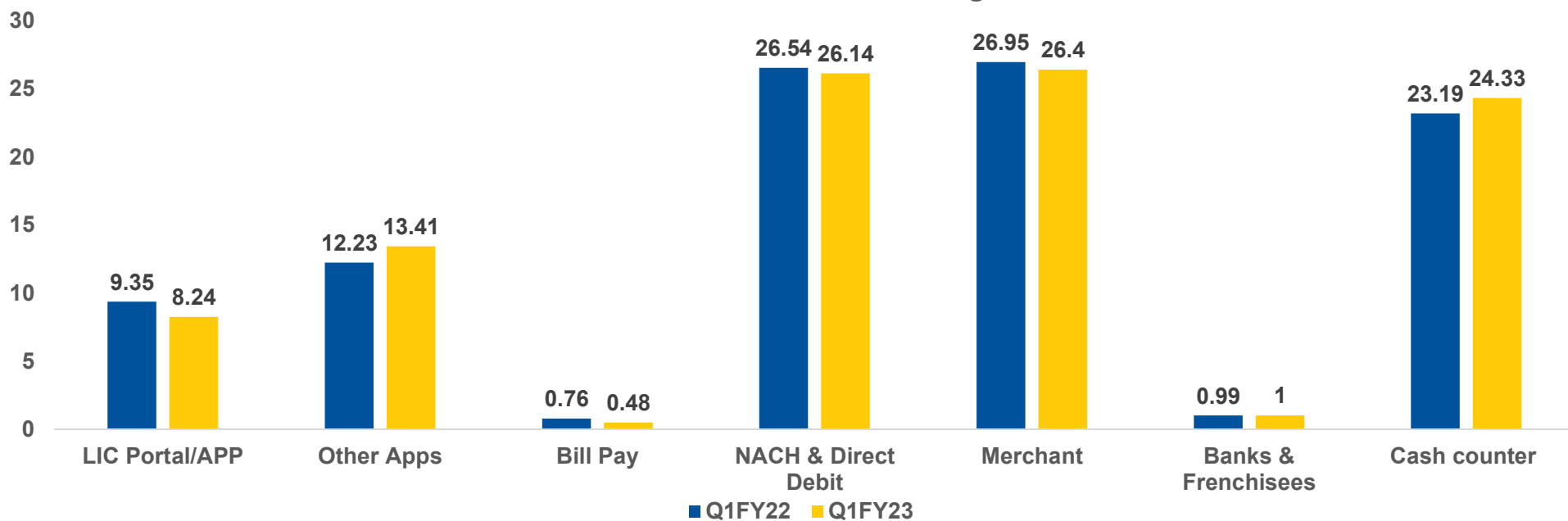
ULIP Fund Switch

NEFT Registration

# Channel Wise Digital Collection- Rising share of Digital collection



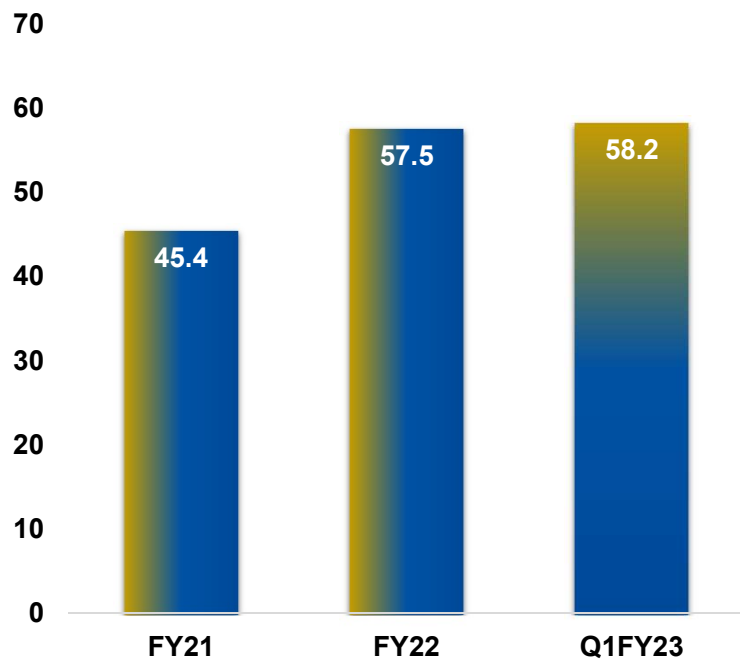
Modes of Premium Collection and Percentage to Total Policies



## LIC Customer App Users

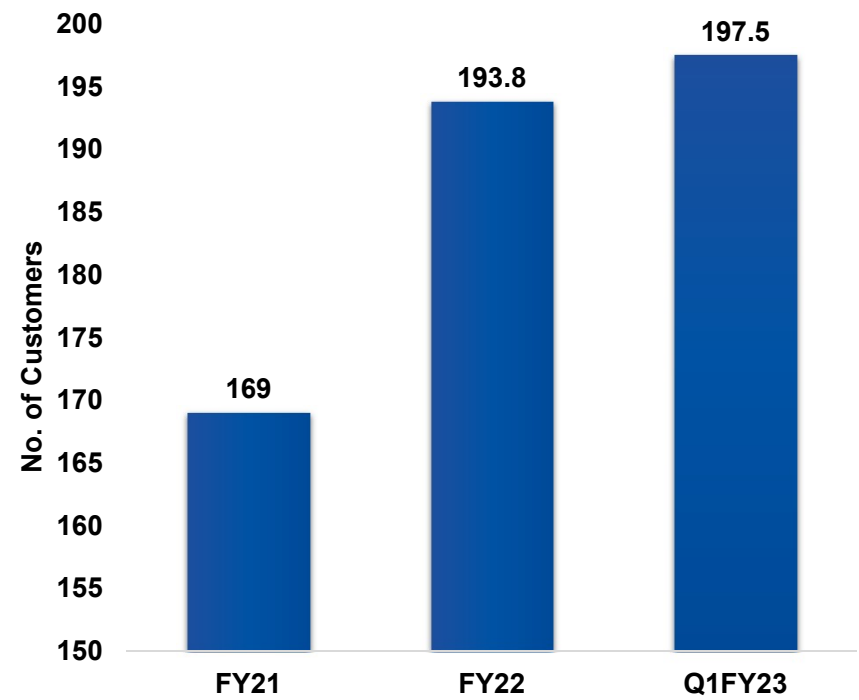
App Rating  
4.10/ 5.00<sup>1</sup>

Figures in  
Lakh



## Portal Registered Customers

Figures in  
Lakh



## Customer Care – At our core Philosophy



- ❖ Settled Death Claims of 13,835.59 crore in FY22 as against 9,593.11 crore in FY21.
- ❖ Claim Settlement ration (Death) in FY22 is 98.74% by Number as against 98.62% in FY21.
- ❖ Every 1.18 second 1 claim settled by the LIC of India during FY22.
- ❖ The Number of Policyholders Complaints per 10000 Policies sold in FY22 is 52.61.
- ❖ Repudiated Claim Ratio for FY22 is 0.64%

Trust of customers gained by consistently high delivery standard.

## Way Forward – Strategic Initiatives



- I. Diversify Product Mix – Focus on enhancing Non Par Share.
- II. Launch New Products based not only on customer needs but also channel needs.
- III. Increase digital processes all across to drive higher efficiency.
- IV. Create optimum mix of distribution channels while retaining focus on Agency Channel.
- V. Enhance yields on Investment Portfolio without compromising on risk and quality.
- VI. Prepare organization for potential regulatory changes to respond with speed to a new environment.



## APPENDIX

# Highly experienced management team, distinguished Board and strong corporate governance framework



## Experienced Board of Directors



**Shri Mangalam Ramasubramanian Kumar**  
*Whole-time Chairperson*



**Shri Suchindra Misra**  
*Government Nominee Director*



**Shri Raj Kumar**  
*Managing Director*



**Shri Siddhartha Mohanty**  
*Managing Director*



**Smt. Ipe Mini**  
*Managing Director*



**Shri Bishnu Charan Patnaik**  
*Managing Director*



**Dr. Ranjan Sharma**  
*Independent Director*



**Shri Vinod Kumar Verma**  
*Independent Director*



**Shri Anil Kumar**  
*Independent Director*



**Smt. Anjuly Chib Duggal**  
*Independent Director*



**Shri Gurumoorthy Mahalingam**  
*Independent Director*



**Shri Raj Kamal**  
*Independent Director*



**Shri Vankipuram Srinivasa Parthasarathy**  
*Independent Director*



**Shri Vijay Kumar Muthu Raju Paravasa Raju**  
*Independent Director*



**Shri Sanjeev Nautiyal**  
*Independent Director*

Eminent board of directors and management team, with extensive experience in the life insurance industry, leading to a strong governance framework

# Financials - Restated standalone balance sheet



(INR lakhs) Particulars	For the Year ended		For the three Months ended	
	March 31, 2021(Standalone)	March 31, 2022(Standalone)	June 30, 2021(Standalone)	June 30, 2022(Standalone)
<b>Sources of funds</b>				
<b>Shareholders' funds:</b>				
Share capital	10,000.00	6,32,499.77	10,000.00	6,32,499.77
Reserves and surplus	6,22,499.77	4,04,304.56	6,22,793.65	4,72,598.64
Credit/(debit) fair value change account	3,569.45	4,109.56	4,589.22	2,573.64
Minority interest (shareholders)	0	0	0	0
<b>Sub-total</b>	<b>6,36,069.22</b>	<b>10,40,913.89</b>	<b>6,37,382.87</b>	<b>11,07,672.05</b>
Borrowings	0	0	0	0
Policyholders' funds	3,67,662,176.16	41,10,27,879.13	38,12,35,230.73	41,01,33,006.17
Funds for discontinued policies	5,065.73	8,234.55	5,692.25	9,795.90
Insurance reserves	12,93,403.13	12,85,462.99	12,86,461.14	12,91,595.29
Provision for linked liabilities	32,93,196.17	23,88,583.06	30,14,380.18	22,55,219.17
<b>Sub-total</b>	<b>37,22,53,841.19</b>	<b>41,47,10,159.73</b>	<b>38,55,41,764.30</b>	<b>41,36,89,616.53</b>
Funds for future appropriations	333.99	1,83,443.31	333.99	4,10,267.94
<b>Total</b>	<b>37,28,90,244.40</b>	<b>41,59,34,516.93</b>	<b>38,61,79,481.16</b>	<b>41,52,07,556.52</b>
<b>Application of funds</b>				
<b>Investments</b>				
Shareholders'	71,356.67	6,41,213.63	1,60,643.46	10,43,687.34
Policyholders'	34,87,65,485.70	38,95,69,349.57	36,27,85,775.23	39,08,68,863.47
Assets held to cover linked liabilities	32,94,950.15	23,93,863.99	30,16,878.69	22,62,056.11
Loans	1,07,78,333.76	1,09,87,563.57	1,07,95,924.75	1,11,83,722.71
Fixed assets	3,45,338.62	3,55,202.31	3,41,341.76	3,57,326.11
Current assets	17,920,102.95	1,91,11,783.85	16,15,07,69.68	1,66,14,921.95
Current liabilities	82,85,323.45	71,24,459.99	70,71,852.41	71,23,021.17
<b>Net current assets</b>	<b>96,34,779.50</b>	<b>1,19,87,323.86</b>	<b>90,78,917.27</b>	<b>94,91,900.78</b>
<b>Total</b>	<b>37,28,90,244.40</b>	<b>41,59,34,516.93</b>	<b>38,61,79,481.16</b>	<b>41,52,07,556.52</b>



# Financials - Restated standalone statement of revenue (Policyholders' account)



(INR lakhs) Particulars	For the year ended			For the nine months ended June 30, 2022(Standalone)
	March 31, 2021(Standalone)	March 31, 2022(Standalone)	June 30, 2021(Standalone)	
<b>Premiums earned - net</b>				
(a) Premium	4,03,28,655.48	4,28,02,497.15	81,83,699.92	98,48,585.12
(b) Reinsurance ceded	(44,221.05)	(60,575.94)	(11,558.16)	(13,408.65)
<b>Sub-total</b>	<b>4,02,84,434.43</b>	<b>4,27,41,921.21</b>	<b>81,72,141.76</b>	<b>98,35,176.47</b>
<b>Income from investments</b>				
(a) Interest, dividends & rent – gross	2,34,46,140.73	2,52,60,799.36	6,028,669.03	66,82,364.76
(b) Profit on sale/redemption of investments	44,53,482.77	49,77,679.23	12,59,371.19	5,72,180.94
(c) (Loss) on sale/redemption of investments	(6,30,607.47)	(9,37,690.65)	(1,22,621.07)	(64,549.05)
(d) Transfer/gain on revaluation/change in fair value	6,07,098.45	(11,342.60)	63,410.57	(2,32,915.43)
(e) Other income	59,950.49	78,890.36	14,354.67	16,009.20
<b>Total (A)</b>	<b>6,82,20,499.40</b>	<b>7,21,10,256.91</b>	<b>1,54,15,326.14</b>	<b>1,68,08,266.89</b>
Commission	22,16,991.70	23,17,145.53	4,18,766.94	5,02,538.61
Operating expenses related to insurance business	34,98,444.08	38,89,067.80	87,837.14	9,34,343.43
Other expenses				
Goods & Service tax on fund management & other charges	9,322.22	9,076.44	1,192.57	1,472.08
Provisions for doubtful debts	8,95,853.09	(1,29,895.22)	(16,974.87)	(15,003.18)
Provision for taxation	7,98,776.03	7,87,862.94	1,57,794.90	1,40,387.34
Provisions (other than taxation)	(3,95,735.94)	(8,07,903.02)	(6,372.65)	3,02,800.31
<b>Total (B)</b>	<b>70,23,651.18</b>	<b>60,65,354.47</b>	<b>14,32,644.03</b>	<b>18,66,538.59</b>
Benefits paid (net)	2,84,65,473.32	3,53,43,758.47	64,45,417.66	68,05,150.86
Interim bonuses paid	2,22,907.33	4,02,730.55	56,541.09	60,520.05
Change in valuation of liability in respect of life policies	3,21,75,278.88	3,06,28,848.39	77,58,794.84	77,92,024.83
Transfer to provision for linked liabilities	43,431.00	(9,04,613.08)	(2,78,815.99)	0
Transfer to funds for future appropriation	0	0	0	0
Transfer to funds for discontinued policies	544.13	3,526.95	744.53	1,556.01
<b>Total (C)</b>	<b>6,09,07,634.66</b>	<b>6,54,74,251.28</b>	<b>1,39,82,682.13</b>	<b>1,46,59,251.75</b>
<b>Surplus/(deficit) (D) = (A - B - C)</b>	<b>2,89,213.56</b>	<b>5,70,651.16</b>	<b>0</b>	<b>2,82,476.55</b>
Add: Share of profit in associates	0	0	0	0
(Less)/add: Minority interest	0	0	0	0
<b>Total surplus/deficit</b>	<b>2,89,213.56</b>	<b>5,70,651.16</b>	<b>0</b>	<b>2,82,476.55</b>
<b>Appropriations</b>				
Transfer to shareholders' account	2,88,901.01	3,87,541.84	0	55,651.92
Transfer to other reserve	0	0	0	0
Proposed dividend paid	0	0	0	0
Transfer of Fund for Future Appropriation	312.55	1,83,109.32	0	2,26,824.63
<b>Total (E)</b>	<b>2,89,213.56</b>	<b>5,70,651.16</b>	<b>0</b>	<b>2,82,476.55</b>
<b>The total surplus during the year</b>				
(I) Interim bonus	2,22,907.33	4,02,730.55	0	0
(II) Allocation of bonus to policyholders	54,89,119.16	48,34,679.92	0	0
(III) Surplus shown in revenue account	2,89,213.56	5,70,651.16	0	0
<b>Total Surplus (I + II + III)</b>	<b>60,01,240.05</b>	<b>58,08,061.63</b>	<b>0</b>	<b>0</b>

# Financials – Restated Standalone statement of profit & loss (Shareholders' account)



(INR lakhs) Particulars	For the year ended			For the three months ended
	March 31, 2021(Standalone)	March 31, 2022(Standalone)	June 30, 2021(Standalone)	June 30, 2022(Standalone)
Amounts transferred from/to the Policyholders account (Technical Account)	2,88,901.01	3,87,541.84	0	55,651.92
<b>Income from Investments</b>				
(a) Interest, Dividends & Rent - Gross	1,777.65	16,095.80	465.34	13,537.99
(b) Profit on sale/redemption of investments	612.15	4,166.57	7.98	1,290.80
(c) (Loss) on sale/redemption of investments	(91.00)	(139.51)	(8.49)	(28.04)
(d) Other Income	0	0	0	0
<b>Total (A)</b>	<b>2,91,199.81</b>	<b>4,07,664.70</b>	<b>464.83</b>	<b>70,452.67</b>
Expense other than those directly related to the Insurance business	46.40	50.33	12.49	10.28
Contribution to Policyholders' Account towards others	475.97	942.45	0	0
Provisions (Other than taxation)	0	0	0	0
<b>Total (B)</b>	<b>522.37</b>	<b>992.78</b>	<b>12.49</b>	<b>10.28</b>
<b>Profit/(Loss) before tax</b>	<b>2,90,677.44</b>	<b>4,06,671.92</b>	<b>452.34</b>	<b>70,442.39</b>
<b>Provision for Taxation</b>	<b>620.76</b>	<b>2,359.81</b>	<b>158.07</b>	<b>2,153.49</b>
<b>Profit/Loss after tax</b>	<b>2,90,056.68</b>	<b>4,04,312.11</b>	<b>294.27</b>	<b>68,288.90</b>
<b>Appropriations</b>				
(a) Balance at the beginning of the year	-	-	0	4,01,433.30
(b) Interim Dividends paid during the year (5% Valuation surplus paid to Central Government)	-	-	0	0
(c) Proposed final dividend	-	-	0	0
(d) Dividend distribution on tax	-	-	0	0
(e) Transfer to General Reserve	-	-	0	0
(f) Transfer to Other Reserve	2,90,056.68	2,878.81	294.27	0
<b>Profit carried forward to the Balance Sheet</b>	<b>0</b>	<b>4,01,433.30</b>	<b>0</b>	<b>4,69,722.20</b>

# LIC – Group structure



## Foreign branches<sup>1</sup>

Country	Entity
	<b>Fiji Branch</b>
	<b>Mauritius Branch</b>
	<b>United Kingdom Branch</b>

## Subsidiaries

Country	Entity	Stake held (%)
	LIC Pension Fund Ltd.	100.00%
	LIC CARDS	100.00%
	LIC INTERNATIONAL شركة التأمين على الحياة (العمالة) في البحرين Life Insurance Corporation (International) B.S.C.(c)	99.66% <sup>2</sup>
	LIC LIFE INSURANCE CORPORATION (SINGAPORE) PTE LTD.	100.00%
	LIC The Mutual Fund Life Insurance Corporation (Czechia) Ltd.	80.00%
	LIC विद्युत जीवन बीमा निगम Life Insurance Corporation (Nepal) Ltd. A Subsidiary of Life Insurance Corporation of India	55.00%
	LIC বাংলাদেশ জীবন বীমা নিগম LIC Bangladesh Ltd.	83.33%

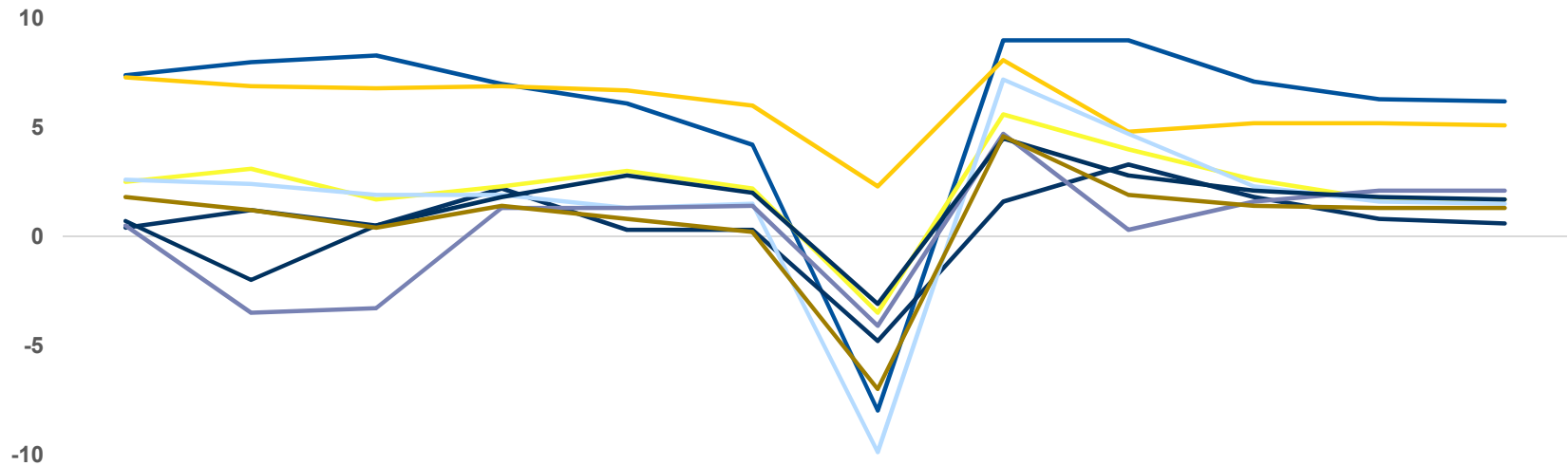
## Associates

Country	Entity	Stake held (%)
	LIC HFL LIC HOUSING FINANCE LTD	45.24% <sup>3</sup>
	LIC HFL Asset Management Company Limited	5.38% <sup>3</sup>
	IDBI BANK	49.24% <sup>4</sup>
	IDBI trustee IDBI Trusteeship Services Ltd	29.84% <sup>4</sup>
	LIC MUTUAL FUND	44.94%
	LIC Mutual Fund Trustee Company Ltd	49.00%

X% - Shareholding purchased using shareholders' funds  
Y% - Shareholding purchased using policyholders' funds

50 Source: Corporation data; Note: All data as of June 30, 2022; <sup>1</sup> Foreign branches were set up by the Corporation and are not separate legal entities; <sup>2</sup> The Corporation's 99.66% shareholding in Life Insurance Corporation (International) B.S.C. Bahrain was purchased using a combination of shareholders' (94.40%) and policyholders' funds (5.60%); <sup>3</sup> LIC Housing Finance holds a 94.62% stake in LIC HFL Asset Management Company; <sup>4</sup> IDBI Bank holds a 54.70% stake in IDBI Bank Trusteeship Services

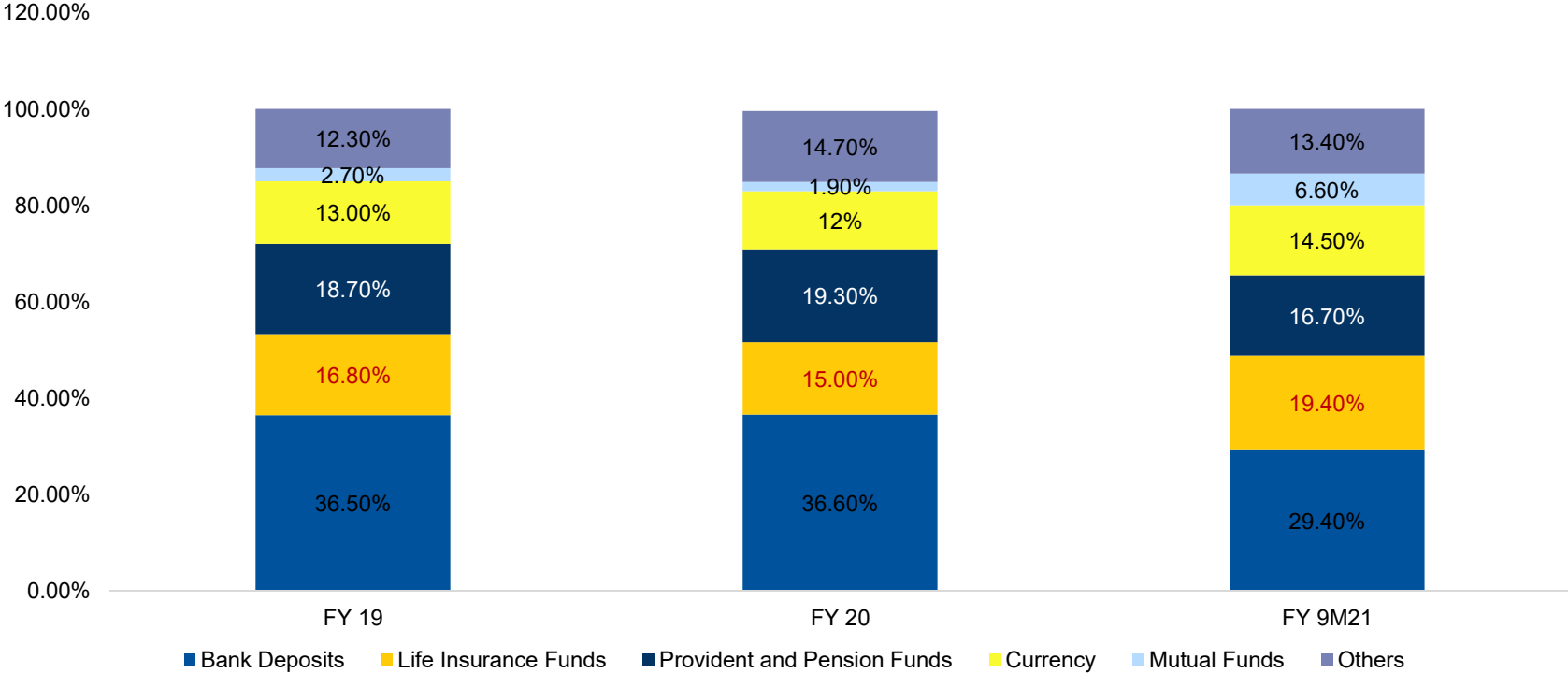
# India is one of the fastest – growing major economy (GDP Growth, Percentage year-on-year)



	2014	2015	2016	2017	2018	2019	2020	2021	2022P	2023P	2024P	2025P
India	7.4	8	8.3	7	6.1	4.2	-8	9	9	7.1	6.3	6.2
China	7.3	6.9	6.8	6.9	6.7	6	2.3	8.1	4.8	5.2	5.2	5.1
Japan	0.4	1.2	0.5	2.2	0.3	0.3	-4.8	1.6	3.3	1.8	0.8	0.6
United States	2.5	3.1	1.7	2.3	3	2.2	-3.5	5.6	4	2.6	1.7	1.7
United Kingdom	2.6	2.4	1.9	1.9	1.3	1.5	-9.9	7.2	4.7	2.3	1.6	1.5
Brazil	0.5	-3.5	-3.3	1.3	1.3	1.4	-4.1	4.7	0.3	1.6	2.1	2.1
Russia	0.7	-2	0.5	1.8	2.8	2	-3.1	4.5	2.8	2.1	1.8	1.7
South Africa	1.8	1.2	0.4	1.4	0.8	0.2	-7	4.6	1.9	1.4	1.3	1.3

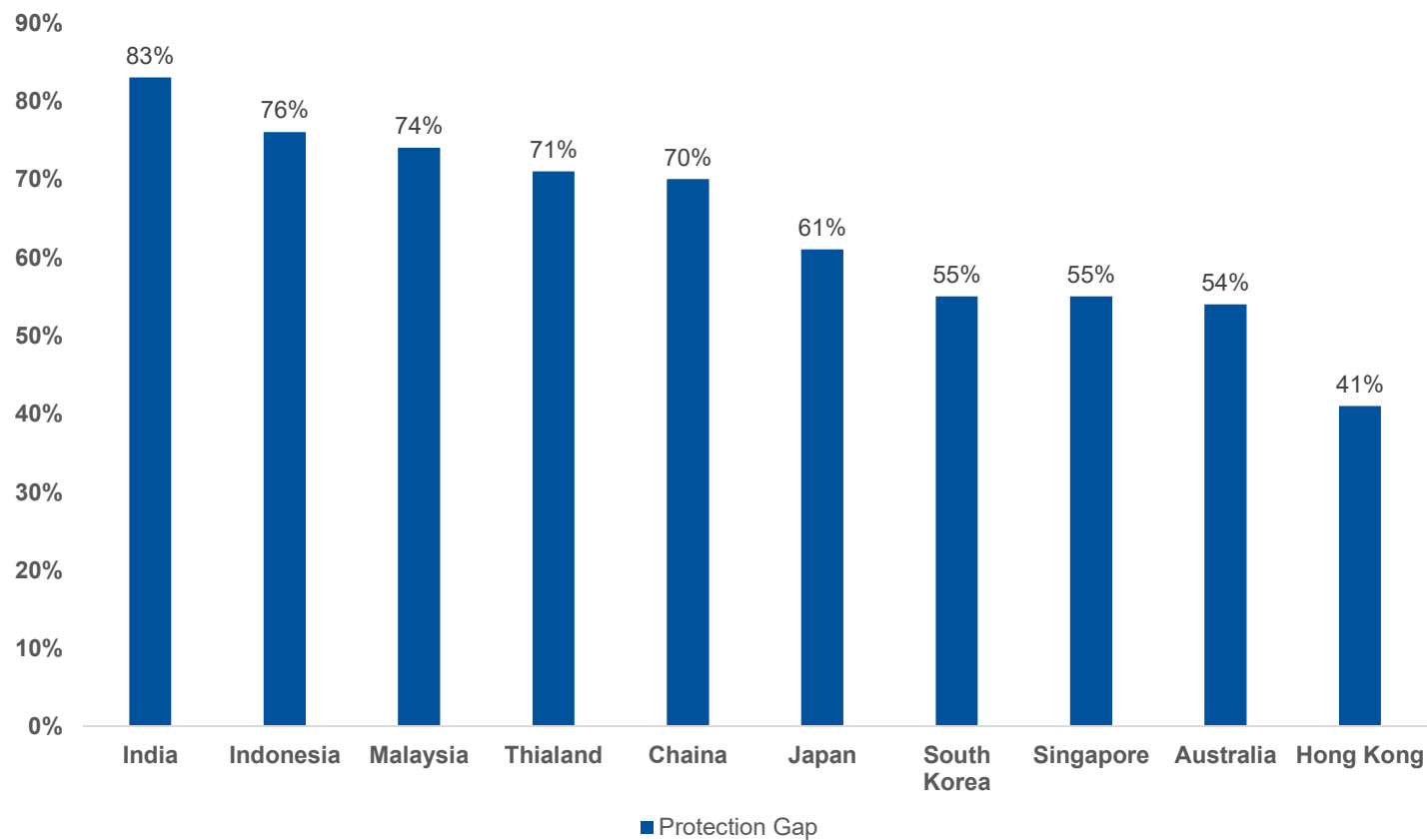
— India — China — Japan — United States — United Kingdom — Brazil — Russia — South Africa

# Share of Life Insurance in Incremental Household Financial Saving



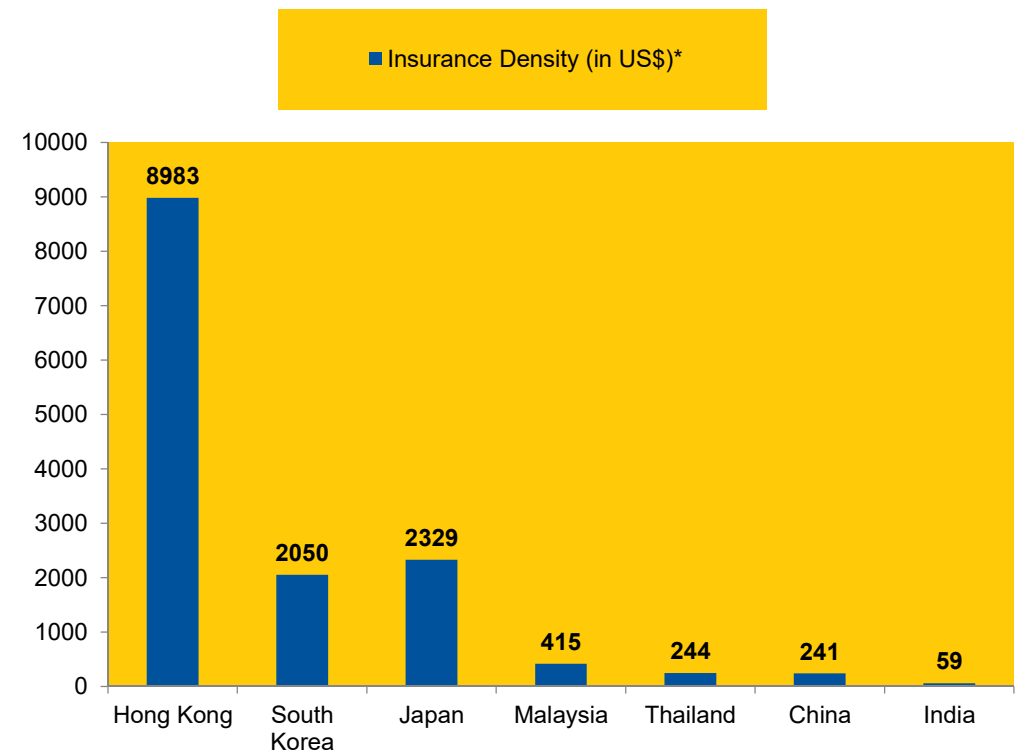
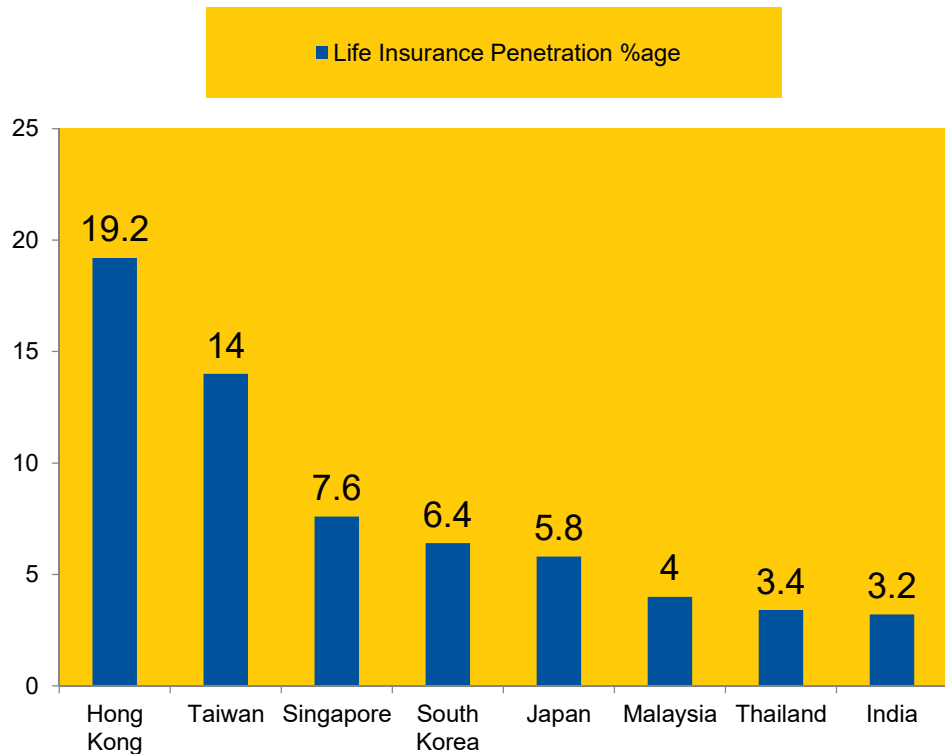
**COVID 19 has inclined towards saving and purchasing all- encompassing life covers, which will likely to increase demand for life insurance in India.**

# Protection Gap for Different Countries



**India's protection gap for India was 83% as of 2019, the highest among all countries in Asia-Pacific<sup>1</sup>**

# Low Life Insurance Penetration & Insurance Density<sup>2</sup> in India

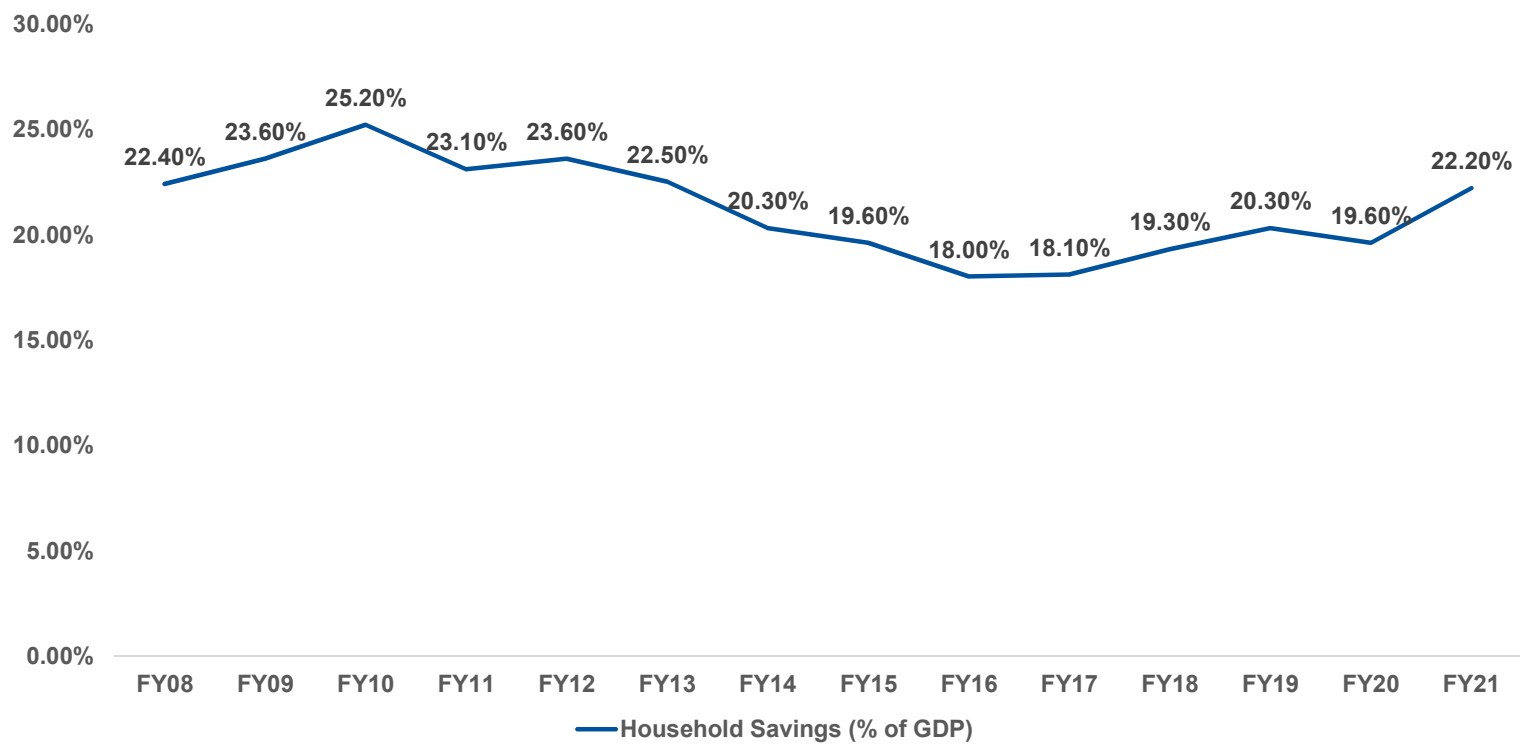


**WELL POSITIONED TO RIDE THE GROWTH IN A HIGHLY UNDERINSURED MARKET BOTH IN TERMS OF PENETRATION AND DENSITY**

# Household Savings to increase



Household Savings (% of GDP)



**Household saving as percentage of GDP rose to 22.2% in fiscal 2021**

Source: CRISIL Research Report for LIC of India



# Embedding ESG in our business - Building a sustainable future for the communities



LIC has integrated the SDGs with key areas of their business operations. LIC initiatives have ensured a positive contribution to at least 12 of the 17 SDGs



- ✓ Rural areas contributing 20.8% of individual policies sold and 14.8% of total new business sum assured
- ✓ 48.4% agents in India reside in rural areas
- ✓ “Bima Gram” initiative to drive insurance awareness in rural India



- ✓ The LIC GJF has partnered with the Akshaya Patra Foundation (NGO) to provide food security for children



- ✓ 1,569 medical camps & 2,451 cleaning activities organized in Apr-Sep'21 under the “Swastha Bharat” initiative
- ✓ Annual “Insurance Week” initiative to promote insurance awareness
- ✓ Impact investing strategy focused on improving access to healthcare and financing healthcare infrastructure



- ✓ Scholarships offered to under privileged children by LIC GJF
- ✓ “Bima School” initiative to drive insurance awareness among schoolchildren
- ✓ Support to educational and research institutes
- ✓ Contributions by the LIC GJF for education infrastructure such as hostels, school buildings, computer labs, libraries etc.



- ✓ 23.1% female agents, 23.0% women in workforce, and 29.6% female policyholders
- ✓ Committees at the central, zonal, & divisional levels for prevention of sexual harassment
- ✓ Active contribution to women welfare projects by LIC GJF

Source: Corporation data

Note: Data for Q1FY23 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society

# Embedding ESG in our business - Building a sustainable future for the communities



LIC has integrated the SDGs with key areas of their business operations. LIC initiatives have ensured a positive contribution to at least 12 of the 17 SDGs



- ✓ **Contribution to Clean Ganga Fund** by LIC GJF. Contributed Rs.5 Crores under Namami Gange Project of Government of India for rejuvenation of river Ganga and its ecosystem.
- ✓ Support to various other sanitation projects by LIC GJF
- ✓ Contributions by LIC GJF for renovation of water bodies and enabling availability of fresh water for communities in FY2019.
- ✓ Contribution towards construction of toilets under 'One Home One Toilet Scheme in slums of Kolhapur.
- ✓ Contribution by LIC GJF towards construction of two community toilets at LIC's adopted village of Govindpur in Sonbhadra district of Uttar Pradesh



- ✓ **Continuous investments towards skill development** of employees and agents
- ✓ Comprehensive **in-house infrastructure**



- ✓ **Significant investments** made in India towards **social infrastructure** including power generation, development of roads/bridges/railways etc.



- ✓ **Equal opportunities policy in place**
- ✓ Reservations for **PWDs, EWS, under-privileged sections of society**
- ✓ Contribution by LIC GJF towards **medical and education facilities to tribal communities, relief to communities affected by natural calamities etc.**
- ✓ **Contribution by LIC GJF for COVID relief.**
- ✓ **Contribution by LIC GJF towards Armed Forces Flag Day Fund for welfare of veterans, widows and rehabilitation of ex-servicemen.**

57 Source: Corporation data

Note: Data for Q1FY23 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society

# Embedding ESG in our business - Building a sustainable future for the communities



LIC has integrated the SDGs with key areas of their business operations. LIC initiatives have ensured a positive contribution to at least 12 of the 17 SDGs



- ✓ Outstanding investments worth INR 14.1 lakh crore in renewable energy
- ✓ INR 36.7 lakh crore invested in the housing sector in India in FY21
- ✓ Multi-faceted initiatives for upliftment of poor communities



- ✓ 3.4MW rooftop solar capacity installed, resulting in reduction of ~3,100 tons of carbon emissions per annum
- ✓ 3 Green rated buildings constructed.
- ✓ Contribution by LIC GJF for solar power plant at school hostel building, Vrudhashram etc



- ✓ Proactive identification of relevant environment and ecosystem issues
- ✓ Other initiatives including tree plantation drives, adoption of public gardens for their upkeep etc.
- ✓ Contribution towards purchase of Ambulance for transportation and rescue of wild animal in Kanpur Zoo.

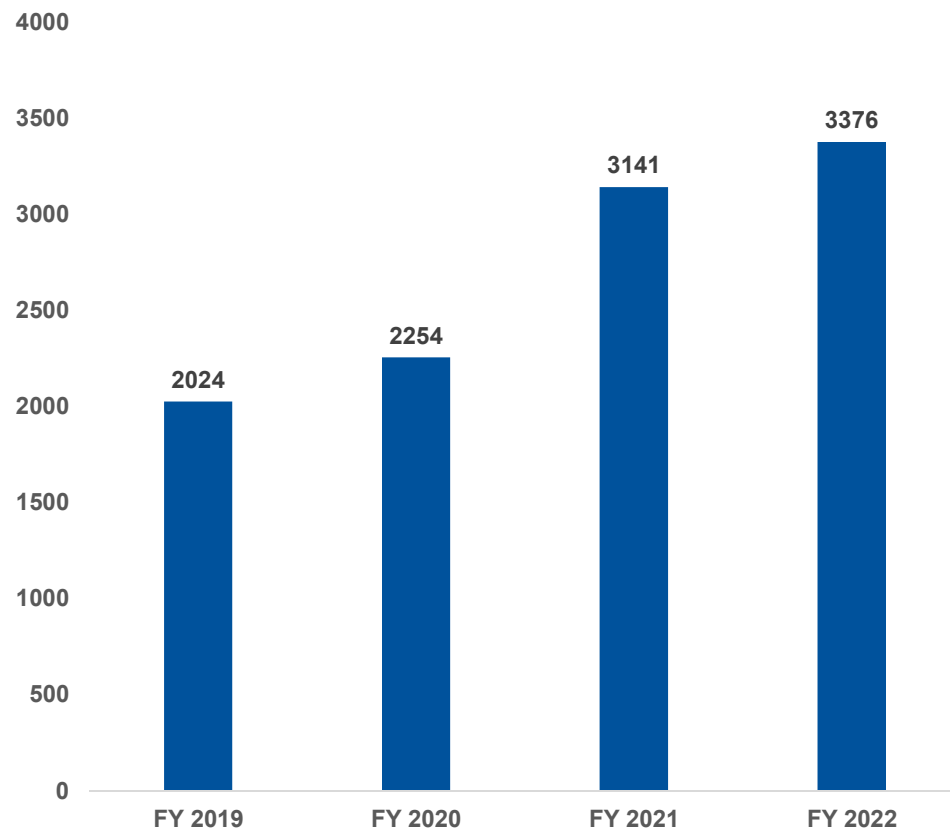
Source: Corporation data

Note: Data for Q1FY23 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society

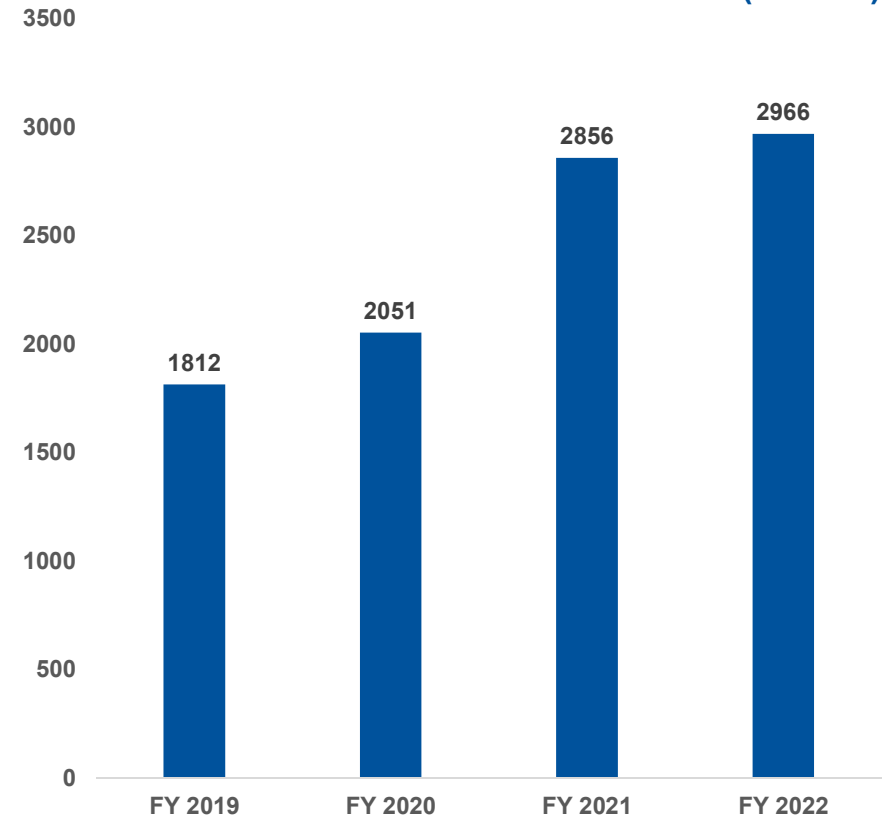
# Committed to ESG Initiatives across the Organisation



### Roof top solar capacity installed (KW)



### Total Reduction of carbon emissions (in tons)



# Awards won by LIC during 2021-22

## Awards & Accolades 2021-22



Economics Times BFSI BEST BRANDS 2022  
One of the Best Brands - 2022



Readers Digest Trusted Brand  
Category Insurance (Life)



Outlook money Awards 2021  
Most Trusted Brand in  
Insurance Gold Award



CFBP Jamna Lal Bajaj Award  
for Fair Business Practices



Dun and Bradstreet  
PSU Awards 2021  
Best PSU Award in  
Life Insurance Sector



India Most Trusted  
Insurance Brand Award  
by Insurance alerts



FICCI Insurance Industry Awards 2021  
Best Insurance Campaign - Life Category



FICCI Insurance Industry Award  
Special Jury Award



IAA Award for  
Marketer of the year Insurance



India Insurance Summit & Award 2022  
Excellence in Digital Transformation



Marksmen Daily  
50 Most Trusted BFSI Brands 2021



Marksmen 50  
Most Trusted Brand of India 2022

# Awards won by LIC during 2021-22

## Awards & Accolades 2021-22



Digital PSU Summit Award 2021 for Artificial Intelligence Category



National Award For Excellence in BFSI Claim Service Leader (Large)



National Award For Excellence in BFSI Customer Service Excellence Award



National Award For Excellence in BFSI Digital Advertising Award



National Award For Excellence in BFSI Insurance Company of the Year



ACEF Award for TeleVision Promotion for Pehle LIC



Ashirwad Award Ashirwad Rajbhasha Puraskar 2021



World BFSI Congress & Awards Insurance Company of the year



World BFSI Congress & Awards Customer Service Excellence Award



World BFSI Congress & Awards Operational Excellence initiative of the Year 'ANANDA'



World BFSI Congress & Awards Excellence in Claim Service



World BFSI Congress & Awards Technology Initiative of the Year 'Jeevan Sakshya'

# Glossary



❖New Business APE: The sum annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers.

❖New Business Premium NBP: Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.

❖Individual Rated Premium IRP: New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums.

❖Renewal Premium: Life Insurance Premiums falling due in the years subsequent to the first year of the policy.

❖Embedded Value EV: Embedded Value is the measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).

❖Gross Written Premium GWP: The total premium written by the Company before deductions for reinsurance ceded.

Value of New Business VoNB: Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.

❖CoNB Margin: VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.

❖Solvency Ratio: Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.



# ABBREVIATION



Term	Description	Term	Description
GWP	Gross Written Premium	Opex	Operating Expenses (excluding commission)
NBP	New Business Premium	CAGR	Compounded Annual Growth Rate
NOP	Number of Policies	GDP	Gross Domestic Product
APE	Annualized Premium Equivalent	INR (Rs.)	Indian Rupees
IRP	Individual Rated Premium	SSS	Salary Saving Scheme
AUM	Assets Under Management	TAT	Turn Around Time
Banca	Bancassurance	Traditional Segment	Other than Unit Linked Insurance PPlan
ULIP	Unit Linked Insurance Plan	Traditional Channel	Bancassurance + Agency
PAR	Participating	VoNB	Value of New Business
NON PAR	Non-Participating	VoNB Margin	Value of New Business Margin
SDGs	Sustainable Development Goals		



## Disclaimer



Except for the historical information contained herein, statements in this presentation which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed L.I.C. of India, out holding company. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

The assumptions, estimates and judgments used in the calculations are evaluated internally where applicable and have been externally reviewed. They represent the best estimate based on the Corporation's experience and knowledge of relevant facts and circumstances. While the management believes that such assumptions, estimates and judgments to be reasonable; the actual experience could differ from those assumed whereby the results may be materially different from those shown herein.

## Thank You

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