



Ref. No.: LIC/SE/2023-24/122

Date: November 20, 2023

To,

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

**Scrip Code: 543526**

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

**Scrip Code: LIC1**

Dear Sir/Madam,

**Sub: Schedule of Investors Meet - Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Corporation will be attending 'India Financials Conference' of ICICI Securities scheduled on **24th November, 2023 at Taj, Santacruz, Mumbai.**

A copy of the presentation is enclosed and the same is also available on the Corporation's website at <https://licindia.in/web/guest/2023-24>.

This is for your information and dissemination.

Yours faithfully,

**For Life Insurance Corporation of India**

**(Pawan Agrawal)**  
**Company Secretary & Compliance Officer**

# CORPORATE PRESENTATION

November 20<sup>th</sup>, 2023



# Agenda

**I - INTRODUCTION**

**II - FINANCIAL AND BUSINESS HIGHLIGHTS**

**III - PRODUCT, CUSTOMER FRANCHISE AND DISTRIBUTION REACH**

**IV - ACTUARIAL METRICS**

**V - TECHNOLOGICAL AND DIGITAL INITIATIVES**

**VI - ESG INITIATIVES**

**VII - WAY FORWARD**

**APPENDIX**

**(a) INDIAN INDUSTRY LANDSCAPE**

**(b) FINANCIALS**



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA



## INTRODUCTION

# An Illustrious Journey of 67 Years



Sustained leadership position after 20+ years of liberalization of insurance sector with a 62.58% market share in NBP in FY23<sup>1</sup>

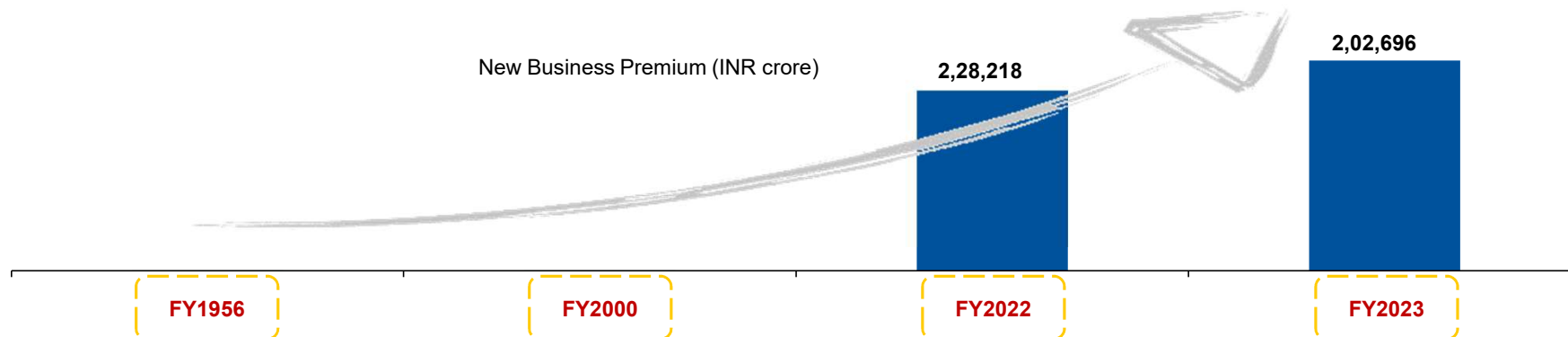
LIC of India formed

Opening up insurance sector to private players

May 2022 - India's largest IPO ever; Globally 6<sup>th</sup> largest<sup>2</sup>

LIC continues to lead, after 20+ years of liberalization

New Business Premium (INR crore)



Total Assets (INR crore)

411

1,60,936

42,29,285

45,50,572

# policies in force (number in lakh)

51

1013

2807

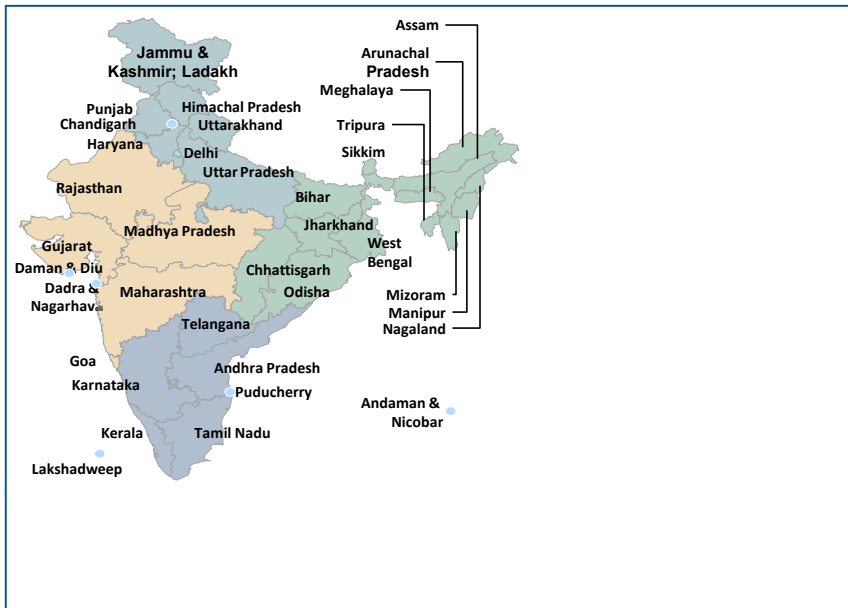
2774

Given its scale, LIC plays a strategic role in inculcating a culture of insurance and savings across India

Source: Corporation data;; Note 1. As per IRDAI data; 2. 6<sup>th</sup> largest globally in CY22

# Deeply entrenched into Bharat

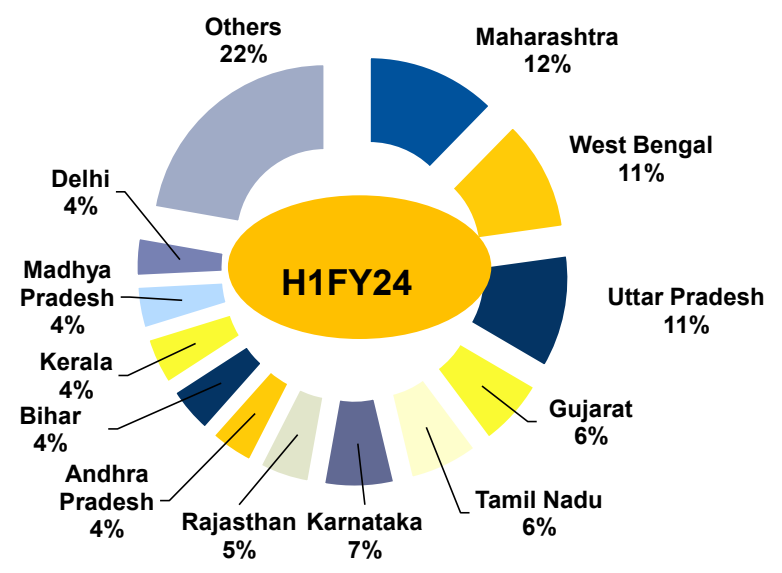
## Extensive domestic distribution network...



Presence in 36 States and UTs

Offices cover 92% of districts in India, as compared to 79% for the combined private sector<sup>1,3</sup>

## Breakup of our Business State wise<sup>2</sup>



Source Corporation data as on 30.09.2023. <sup>1</sup>Data as per the CRISIL report. <sup>2</sup>Data represents new business premium in India; <sup>3</sup>Data as of March 31, 2022 as per the IRDAI Annual Report 2021-2022

# Unmatched Scale - Largest Life Insurer in India

## Market leadership



# #1

Largest Insurer by Market Cap<sup>1</sup> in India

## Scale



**~2.04 crore**  
FY23 Individual policies sold

**9.3x**  
of 2nd largest life insurer<sup>3</sup>

**INR 28,704**  
FY23 Average ticket size  
(NBP/per individual policy)



**~ 2,32,015 crore**  
FY23 NBP

**62.58%**  
FY23 Market share

**7.8x**  
of 2nd largest life insurer<sup>3</sup>



**~ 5,82,243 crore**  
March-23 Embedded value

**12.65x**  
of 2nd largest life insurer<sup>3</sup>



**~ 43,97,205 crore**  
AUM

**1.07x**  
of entire Indian mutual  
fund industry AUM

**14.31x**  
of 2nd largest life insurer<sup>3</sup>

## Distribution & Customer



**~13.47 lakhs**  
Agents (Mar-23)

**51.26%**  
Mkt. share by agents (Mar-23)

**6.45x**  
of 2<sup>nd</sup> largest life insurer<sup>4</sup>



**15.19**  
Policies sold per agent for  
FY23

Significantly higher than the

**10.53**  
policies sold per agent for  
the 2nd largest life insurer<sup>3</sup>



**61.80% / 61.00%**  
61<sup>st</sup> month persistency ratio by  
individual regular premium  
Mar-23 / Mar-22



**98.52%**  
FY23 Individual death  
claim paid ratio

**~23,423 crore**  
FY23 Individual total  
death claims paid

# LIC - A Leader with Deep Competitive Moats



## Trusted brand



*Trusted brand and a customer centric business model*

## Unmatched scale



*India's largest life insurer by GWP in the fast growing & underpenetrated life insurance sector*

## Customer Life-cycle product suite



*Product mix that caters to diverse consumer needs, with increasing focus on non-participating policies*

## Unrivalled distribution



*Presence across India through an omni-channel distribution network with an unparalleled agency force*

## Focus on technology



*Deploying tech for smoother customer experience and to drive operating efficiencies*

## Strong financial & investment track record



*Largest asset manager in India with an established track record of financial performance & profitable growth*

## Strong risk controls



*Robust risk management framework, and recognized as a Domestic Systemically Important Insurer*

**Brand LIC is the 14<sup>th</sup> strongest global insurance brand<sup>1</sup>, with ~27.74 crores Individual policies being serviced<sup>2</sup>, 8.8 crores lives covered under Group insurance**

Note: 1 For 2023, as per Brand Finance value Of US\$10bn; 2 Data refers to individual policies being serviced in India, this includes lapsed policies that have acquired paid-up value



# Highly Experienced Management, Distinguished Board and Strong Corporate Governance framework



Experienced  
Board of  
Directors



**Shri Siddhartha Mohanty**  
*Whole-time Chairperson*



**Dr. M. P. Tangirala**  
*Government Nominee  
Director*



**Shri M Jagannath**  
*Managing Director*



**Shri Tablesh Pandey**  
*Managing Director*



**Shri Sat Pal Bhanoo**  
*Managing Director*



**Shri R Doraiswamy**  
*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. 5 full time Directors and 9 Independent Directors ensuring a strong governance framework.

# LIC – Group Structure

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

Country Entity



**Fiji Branch**



**Mauritius Branch**



**United Kingdom Branch**

## Equity Participation

Country Entity Stake held (%)



**KENINDIA**

**10.21%**



**Wafa Insurance**

**4.98%**

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

## Subsidiaries

Country Entity Stake held (%)



**LIC Pension Fund Ltd.**

**100.00%**



**LIC CARDS**

**100.00%**



**LIC**

**99.66%<sup>2</sup>**



**LIC**

**100.00%**



**LIC**

**90.91%**



**LIC**

**55.00%**



**LIC**

**83.33%**

## Associates

Country Entity Stake held (%)



**LIC HFL**

**45.24%<sup>3</sup>**



**LICHFL Asset Management Company Limited**

**5.38%<sup>3</sup>**



**IDBI BANK**

**49.24%<sup>4</sup>**



**IDBI trustee**

**29.84%<sup>4</sup>**



**LIC MUTUAL FUND**

**45.00%**



**LIC Mutual Fund Trustee Company Ltd**

**49.00%**

Source: Corporation data; Note: All data as of 30<sup>th</sup> September, 2023; 1 Foreign branches were set up by the Corporation and are not separate legal entities; 2 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%); 3 LIC Housing Finance holds a 94.62% stake in LIC HFL Asset Management Company; 4 IDBI Bank holds a 54.70% stake in IDBI Bank Trusteeship Services

# Awards & Accolades

FY 2023-24



Finnoviti Awards 2023  
Ananda App



FICCI Insurance Industry  
Awards 2022 Special Jury Award



BFSI National Award for  
Customer Service Excellence Award



BFSI National Award for  
Best Mobile Application Award



BFSI National Award for  
Excellence in Agency Distribution



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA



## FINANCIAL AND BUSINESS HIGHLIGHTS

# Financial Performance FY 2022-23



<b>Total Premium Income</b> FY23 INR 4,74,005 cr FY22 INR 4,27,419 cr <b>+10.9%</b>	<b>Individual New Business Premium</b> FY23 INR 58,757 cr FY22 INR 54,960 cr <b>+6.9%</b>	<b>Renewal Premium (Individual)</b> FY23 INR 2,34,006 cr FY22 INR 2,21,661 cr <b>+5.6%</b>
<b>Total APE</b> FY23 INR 56,682 cr FY22 INR 50,390 cr <b>+12.5%</b>	<b>Weighted Received Premium</b> FY23 INR 35,605 cr FY22 INR 32,518 cr <b>+9.5%</b>	<b>Total Group Business Premium</b> FY23 INR 1,81,242 cr FY22 INR 1,50,798 cr <b>+20.2%</b>
<b>Total Death Claim Paid</b> FY23 INR 23,423 cr FY22 INR 35,720 cr <b>-34.4%</b>	<b>Claim Settlement Ratio Death</b> FY23 98.52% FY22 98.74%	<b>Maturity Claims Paid</b> FY23 INR 1,85,044 cr FY22 INR 2,05,527 cr

Source Corporation data; % arrows represent change over FY22 to FY23 unless stated otherwise

# Financial Performance FY 2022-23



## Commission Ratio

**FY23 5.39%**

FY22 5.54%



## Overall Expense Ratio

**FY23 15.53%**

FY22 14.50%

## Profit After Tax

**FY23 INR 36,397 cr<sup>1</sup>**

FY22 INR 4,043 cr



## Assets Under Management

**FY23 INR 43,97,205 cr**

FY22 INR 40,84,833 cr



## Total Gross / Net NPA Ratio

**FY23 2.56% / NIL**

FY22 6.03 % / 0.04%



## VNB (Gross)

**FY23 INR 11,553 cr**

FY22 INR 9,920 cr



## Total VNB Margin (Net)

**FY23 16.2%**

FY22 15.1%



## Embedded Value

**FY23 INR 5,82,243 cr**

FY22 INR 5,41,492 cr



## Solvency Ratio

**FY23 1.87<sup>2</sup>**

FY22 1.85



Source: Corporation data; % arrows represent change over FY22 to FY23 unless stated otherwise; Note 1. The Corporation has changed its accounting policy during the current year and accordingly has transferred an amount of Rs.27,241 crore (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non Par to Shareholder's Account due to which the Profit for the financial year ended as on 31/03/2023 has increased to that extent. The said amount comprises of Rs.7,299 crore (Net of Tax) of quarter ended 31/03/2023, Rs.15,399 crore (Net of Tax) up to 9 months ended 31/12/2022, and Rs. 4,542 crore (Net of Tax) of quarter ended 31/03/2022... 2. Before considering the proposed final dividend for FY23. Note: Figures may not add up to total due to rounding off.

# Business performance parameters H1FY24



Amount INR Crore

Total Premium Income	H1 FY24 INR 2,05,760Cr H1 FY23 INR 2,30,456 Cr	-10.72 %	Market Share in Premium <sup>1</sup>	H1 FY24 58.50% H1 FY23 68.25%	-9.75 % (Absolute)
Individual New Business Premium	H1 FY24 INR 25,184 Cr H1 FY23 INR 24,535 Cr	+2.65%	Total Group Business Premium	H1 FY24 INR 70,977Cr H1 FY23 INR 1,02,718 Cr	-30.90%
Renewal Premium (Individual)	H1 FY24 INR 1,09,599 Cr H1 FY23 INR 1,03,203 Cr	+ 6.20%	Market Share in Policies <sup>1</sup>	H1 FY24 68.66% H1 FY23 71.18%	-2.52% (Absolute)

Source Corporation Data <sup>1</sup>As per IRDAI Data. Figures may not add up to total due to rounding off.

# Business performance parameters H1FY24



Amount INR Crore

<b>Weighted Received Premium</b>	H1 FY24 INR 14,640 Cr H1 FY23 INR 14,602 Cr	+0.26 %	<b>Total New Business Sum Assured</b>	H1 FY24 INR 2,47,650 Cr H1 FY23 INR 2,70,922 Cr	-8.59%
<b>Total Number of Death Claims (Individual)</b>	H1 FY24 3,99,651 H1 FY23 4,45,100	-10.21 %	<b>Total Death Claim Paid</b>	H1 FY24 10,826 Cr H1 FY23 11,665 Cr	-7.19%
<b>Total Number of Maturity Claims (Individual)</b>	H1 FY24 82,40,947 H1 FY23 80,97,199	+1.78%	<b>Total Maturity Claim Paid</b>	H1 FY24 78,984 Cr H1 FY23 72,988 Cr	+8.22%

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



# Financial performance parameters H1FY24



Amount INR Crore

Profit After Tax <sup>1</sup>	H1 FY24 INR 17,469 Cr H1 FY23 INR 16,635 Cr		Claim Settlement Ratio Death	H1 FY24 96.10 % H1 FY23 95.57%	+0.53% (Absolute)
Solvency	H1 FY24 1.90 H1 FY23 1.88	+0.02 (Absolute)	Policies sold by BANCA & Alternate Channel	H1 FY24 1,70,751 H1 FY23 1,44,320	+18.33%
Assets Under Management	H1 FY24 INR 47,43,389 Cr H1 FY23 INR 42,93,778 Cr	+10.47%	Total APE	H1 FY24 INR 22,627 Cr H1 FY23 INR 25,228 Cr	-10.31%

Source Corporation Data. Figures may not add up to total due to rounding off. <sup>1</sup> The Corporation had changed its accounting policy in September 2022 regarding transfer of amount (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Participating Policyholder's Account to Shareholder's Account and accordingly transferred total amount of Rs. 27,241 crore (Net of Tax) during Financial Year 2022-23, which included transfer to Shareholder's Account amounting Rs.14,272 crore (Net of Tax) in the quarter ended 30.09.2022. An amount of Rs.14,272 crore was pertaining to quarter ended 31.03.2022, 30.06.2022 and 30.09.2022 for Rs. 4,542 crore, Rs.4,149 crore and Rs. 5,581 crore, respectively. An amount of Rs. 13,768 crore (Net of Tax) has been transferred for the six months ended 30.09.2023 (Rs. 6,277 crore for the quarter ended 30.09.2023 and Rs. 7,491 crore for the quarter ended 30.06.2023), due to which the Profit for the quarter ended 30.09.2023 is not comparable with the corresponding figures for the quarter ended 30.09.2022.

# Performance ratios H1FY24

Yield on Investment (Policyholders Fund) <sup>2</sup>	H1 FY24 9.06% H1 FY23 8.32%	+0.74% (Absolute)	Yield on Investment (Shareholders Fund) <sup>2</sup>	H1 FY24 7.45% H1 FY23 7.51%	-0.06% (Absolute)
Total Gross NPA Ratio <sup>1</sup>	H1 FY24 2.43% H1 FY23 5.60%	-3.17% (Absolute)	Conservation Ratio	H1 FY24 92.12% H1 FY23 92.48%	-0.36% (Absolute)
Overall Expense Ratio	H1 FY24 15.14% H1 FY23 16.69%	-01.55% (Absolute)	Commission Ratio	H1 FY24 5.43% H1 FY23 4.70%	+0.73% (Absolute)

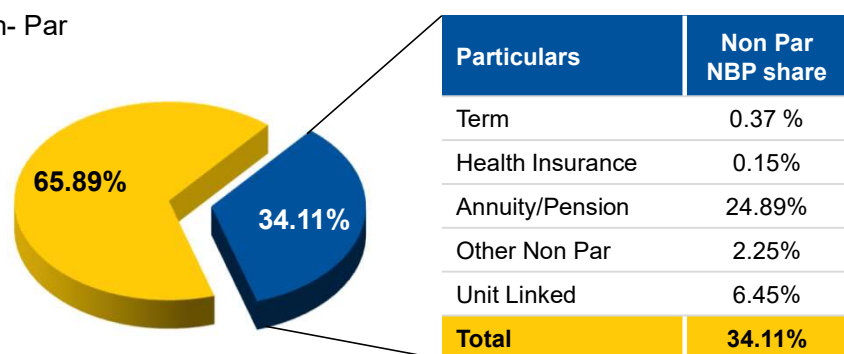
Source Corporation Data Figures may not add up to total due to rounding off. <sup>1</sup> for policyholders fund <sup>2</sup>Without unrealized gains.

# Focus on Increasing Share of Non-Par Products

## Breakup of Individual New Business

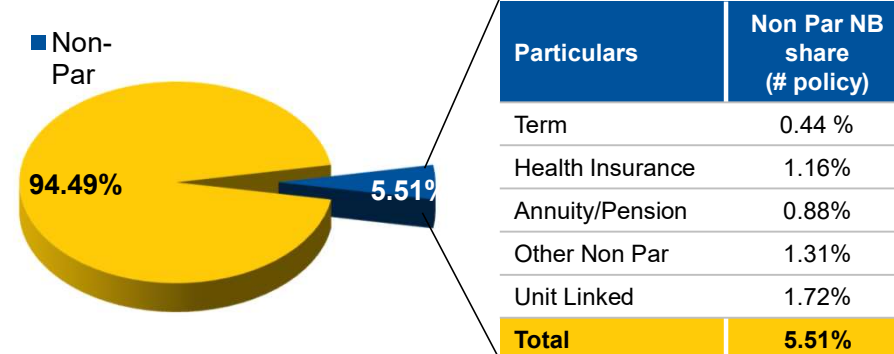
### Breakup by premium (FY23)

■ Non- Par  
■ Par



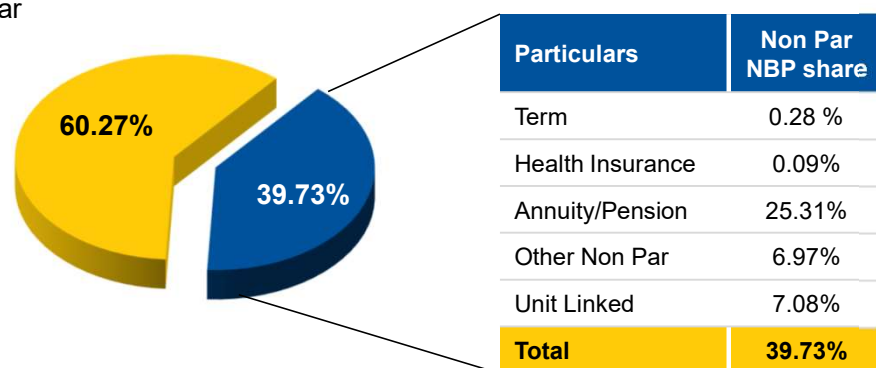
### Breakup by no. of policies (FY23)

■ Non- Par



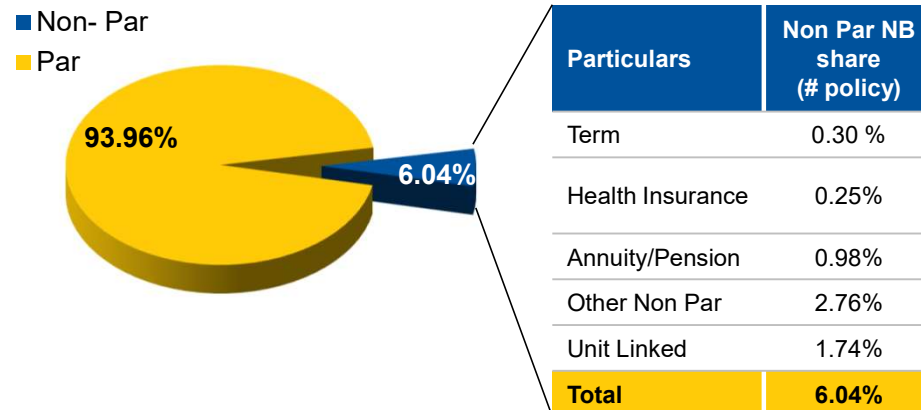
### Breakup by premium (H1FY24)

■ Non- Par  
■ Par



### Breakup by no. of policies (H1FY24)

■ Non- Par  
■ Par



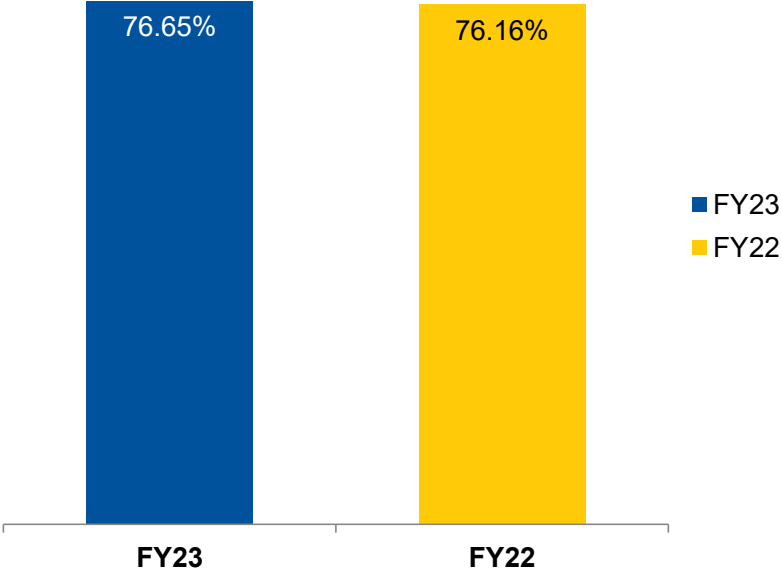
Source: Corporation data; . Figures may not add up to total due to rounding off.

# Group business segment

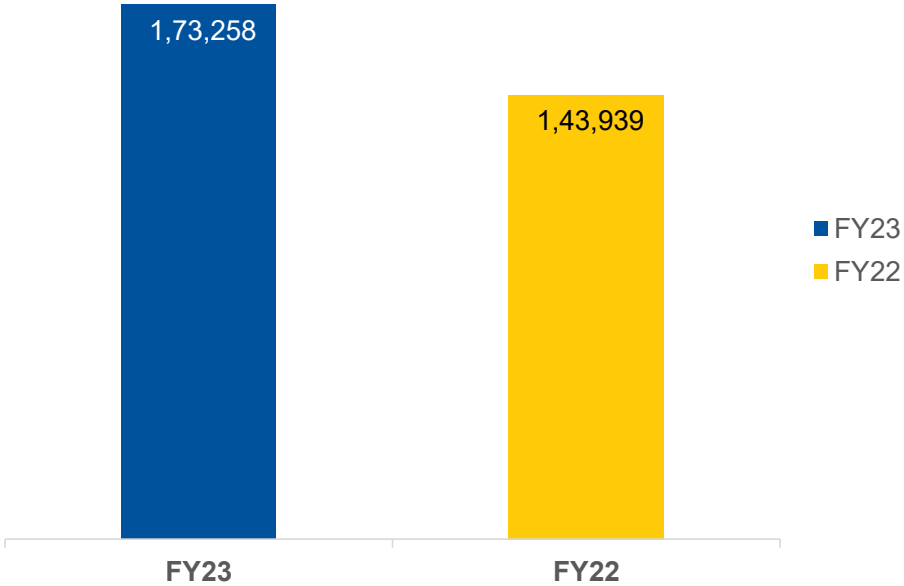


INR in Crore

### Market share (premium)



### New Business Premium



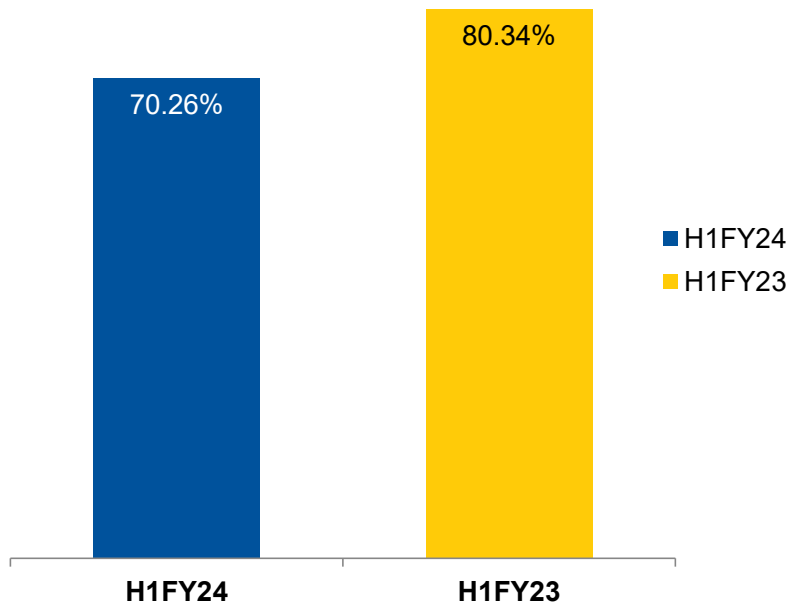
**Growth 20.37% YoY basis in Group new business premium.**

Source: Corporation data as on 31.03.2023.

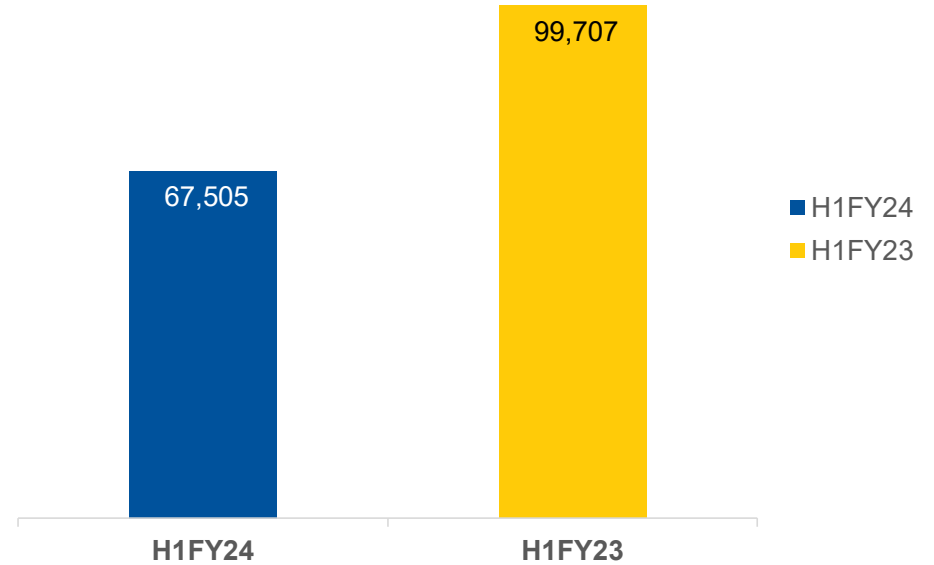
# Group business segment

INR in Crore

### Market share (premium)



### New Business Premium

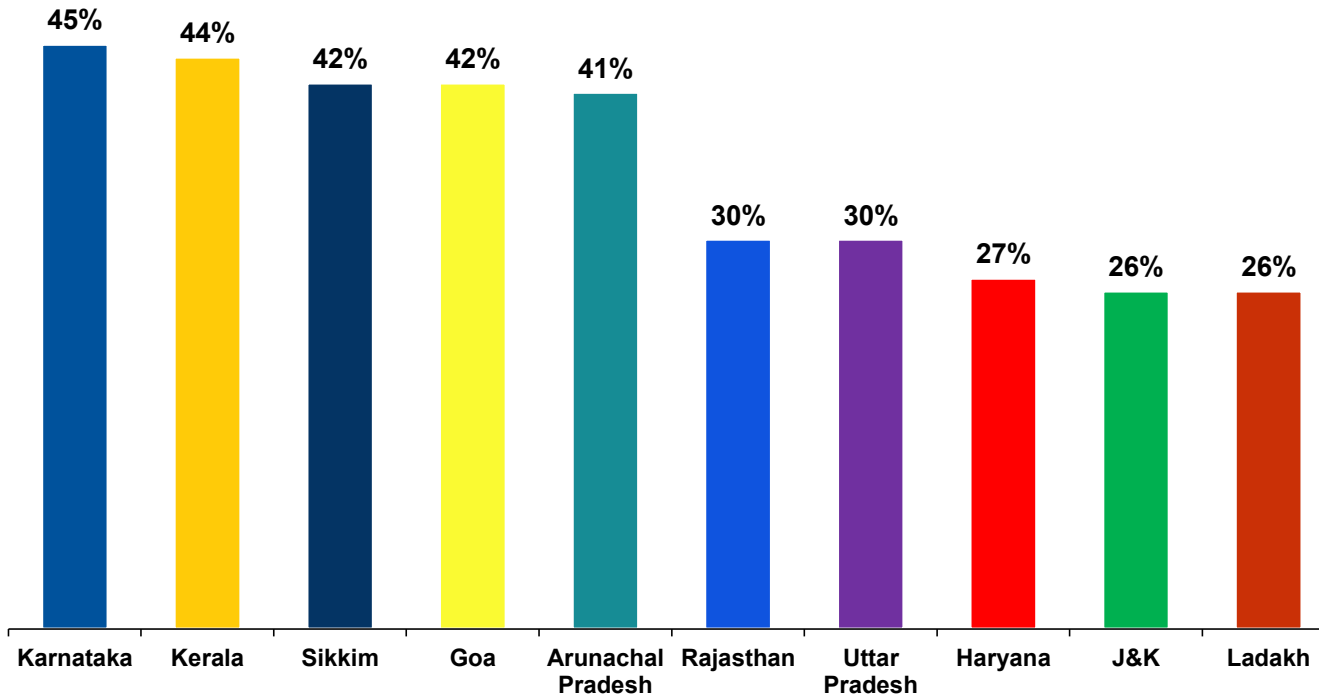


**Growth (-) 32.30% YoY basis in Group new business premium**

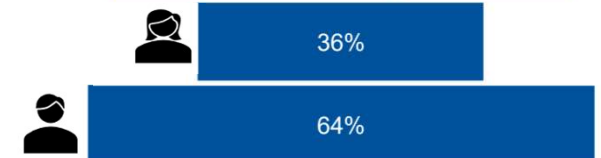
# Share of women in policies issued

## Rising Share of women in policies sold<sup>1</sup>

In 16 States/UTs, the share in number of policies bought by women to the total policies sold was higher than the all-India average of 34.7%<sup>2</sup>



















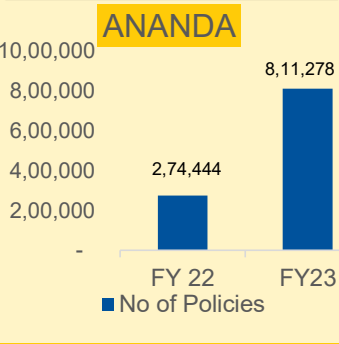

73.15 Lacs Policies bought by Women out of total 204.65 lacs policies sold by LIC during FY23



Out of the total 6,99,429 women agents, the share of LIC is 48%<sup>3</sup>



# Progress on various initiatives – FY23

<p><b>New Products Launch</b></p>		<p><b>Modification of Products for increasing persistency</b></p>		<p><b>Increase in Non Par Business on APE basis</b></p>		<p><b>Focus on Banca and Alternate Channel</b></p>		<p><b>Digital Initiatives</b></p>					
      	    	<p>Individual business share of Non Par moved to 8.89% for FY23 as against 7.12% for FY22.</p> <p>It signifies our gradual and consistent move to diversifying our product mix aimed at increasing Non Par business share.</p>	<p>Consistent improvement in Banca and Alternate channels share in business from 2.92% for FY22 to 3.44% for FY23 in terms of premium.</p>	 <table border="1"> <caption>ANANDA - No of Policies</caption> <thead> <tr> <th>Fiscal Year</th> <th>No of Policies</th> </tr> </thead> <tbody> <tr> <td>FY 22</td> <td>2,74,444</td> </tr> <tr> <td>FY 23</td> <td>8,11,278</td> </tr> </tbody> </table>	Fiscal Year	No of Policies	FY 22	2,74,444	FY 23	8,11,278	<p>More than 8 lakhs policies completed through Atma Nirbhar Agent New Business Digital APP</p>	<p>Number of e-Policies issued during FY23 1,96,77,839</p>	<p>Real time 24/7 online proposal deposit creation through payment gateway aggregator has been facilitated</p>
Fiscal Year	No of Policies												
FY 22	2,74,444												
FY 23	8,11,278												
													



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA



## PRODUCT, CUSTOMER FRANCHISE AND DISTRIBUTION REACH



# Cross cyclical and comprehensive life insurance solutions



## Comprehensive Product Portfolio

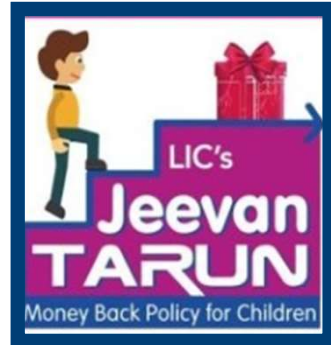
- 16** Participating products
- 21** Non Participating Products (Including three Annuity Products)
- 11** Group products (incl. one credit life and one annuity product)<sup>1</sup>
- 8** Riders

**LIC's Group Post-Retirement Medical Benefit, LIC's Dhan Vriddhi and LIC's Jeevan Kiran introduced in H1FY24**

Source: Corporation data as on 30 Sept., 2023, \*excluding government run schemes such as 1. Pradhan Mantri Jan Dhan Yojana, 2. Aam Admi Bima Yojana, 3. Pradhan Mantri Shram Yogi Maan-dhan Yojana 4. Pradhan Mantri Kisan Maan-dhan Yojana, 5. Pradhan Mantri Laghu Vyapari Maan-dhan Yojana. 6. PMVVY 7. Pradhan Mantri Jeevan Joyati Bima Yojana.

# Our Products Designed to Suit Customer Life Cycle

## Participating Products



## Non-participating Products



Product list is indicative and not exhaustive.

# Enhancing focus on building Omni-channel distribution network



## Snapshot of LIC's vast distribution capabilities

**13.46<sup>1</sup> lacs** | Agents exclusive to LIC

**153<sup>2</sup>** | Corporate Agents

**138** | Insurance Marketing Firms

**19,241** | Total Micro-insurance agents

**81** | Bancassurance partnerships

**39,777<sup>3</sup>** | Premium points **+2,725 MICRO**  
Insurance Premium Points

**296** | Brokers

**36** | Covering 92% districts vs 79%  
**States & UTs** combined for sector (ex-LIC)<sup>4</sup>

**3,636** | Branch and satellite offices<sup>5</sup>

**12%** | Single state concentration  
→ geographically diversified

**Massive Distribution Network spread across India capable of delivering multi-fold growth**

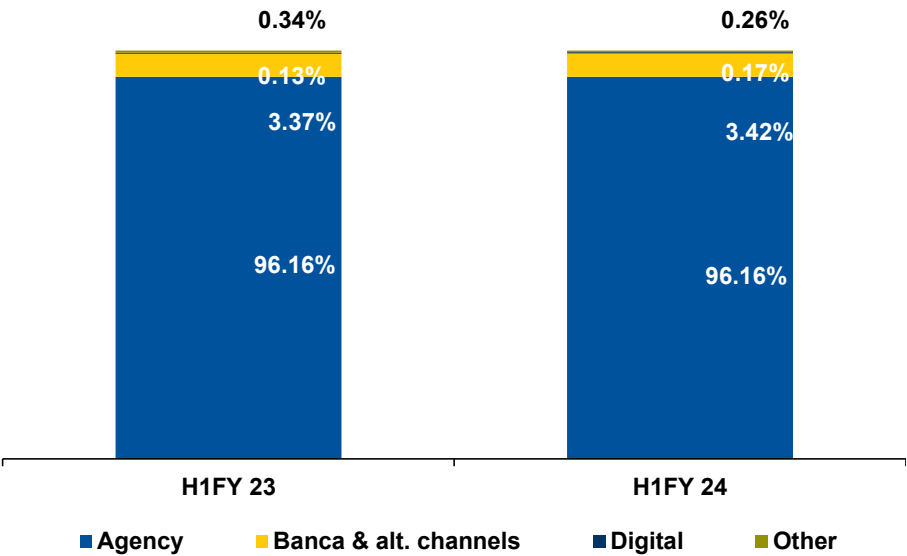
Source: Corporation data as on 30 Sept., 2023; Note 1. Including 39,777 Premium Points; 2. Including banks; 3. Out of 13.46 lac agents; 4. As of March 31, 2022 as per the IRDAI Annual Report 2021-2022. <sup>5</sup> Including four SSS units(not included P&GS units).

# Enhancing focus on building Omni-channel distribution network

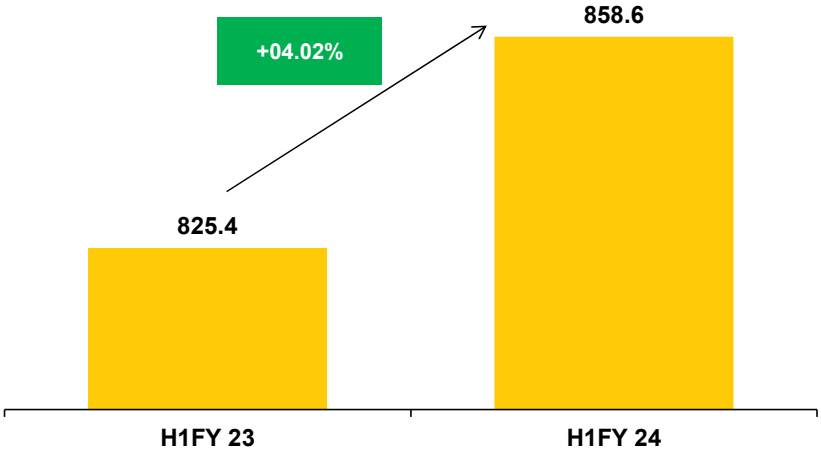


## Snapshot of LIC's vast distribution capabilities

Distribution mix by individual NBP (%)



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

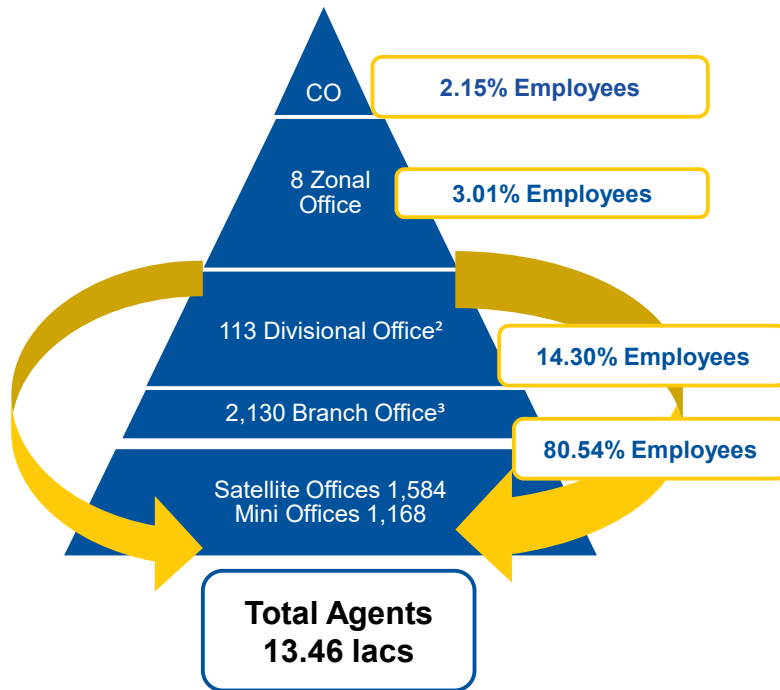


The agency channel is considered the bedrock of distribution for most life insurers globally

Source: Corporation Data.

# Feet on Street – LIC’s Core Distribution Strength

## Organizational Structure



**94.84% of Total employees are deployed at Divisional and Branch Office to look after operational activities**

## Agents Training Infrastructure



**151k agents trained in H1FY24: 5,849 Agents fulfilling MDRT criteria<sup>1</sup>**

Source: Corporation data as on 30 September, 2023; Note 1. The data pertain to the period H1FY24. Figures may not add up due to rounding. 2. Total Divisional Offices includes one SSS Division. 3. Total Branch Offices includes 78 P&GS units and 4 SSS units.

# Agents' training

Training in External  
Training Institutes – 4,604

Training in Sales Training  
Centres and Zonal  
Training Centres –  
2,93,182

Total 4,10,502  
agents trained in  
FY23

Imparted training to newly recruited Agents –  
1,12,716



20,527 Agents fulfilling the  
MDRT criteria<sup>1</sup>



76.81% Agents recruited within  
the 18-40 years age group

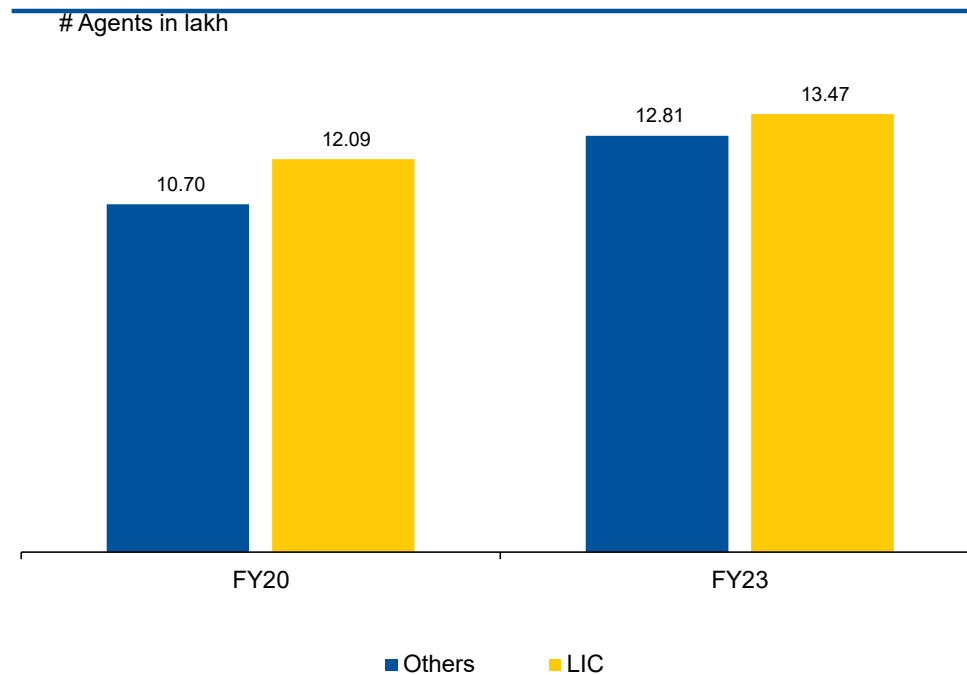


51.26% Market share by number  
of agents

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

# Robust agency force

## Largest agency force



**Higher Vintage:**  
**58% > 5 Years<sup>1</sup>**

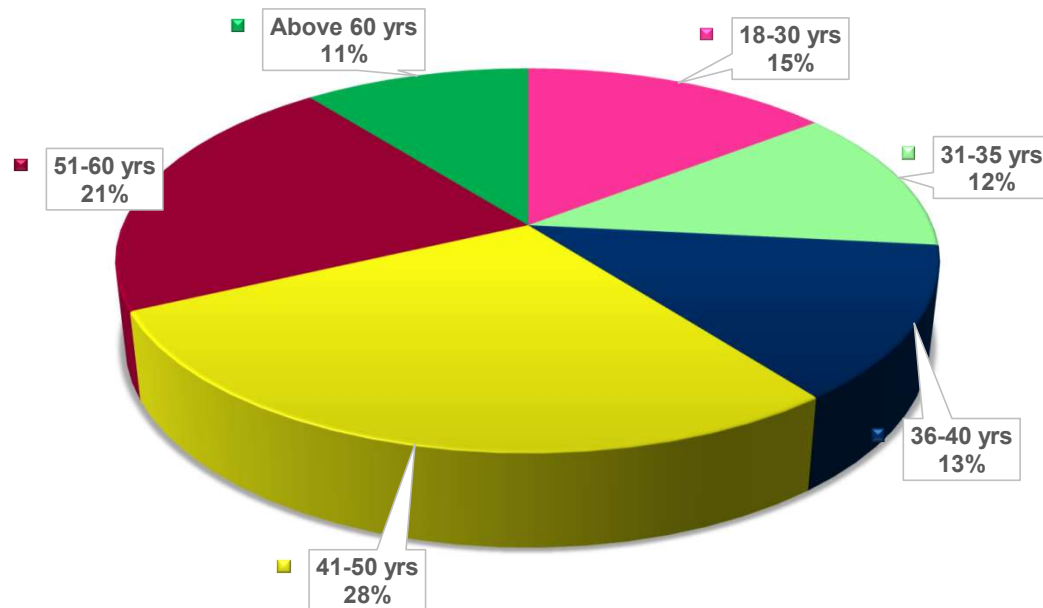
**LIC has dominant agency force – 50% plus of life insurance Industry.**

Source: <sup>1</sup>Corporation data as on 30.9.2023, life council data as on 31.03..2023;

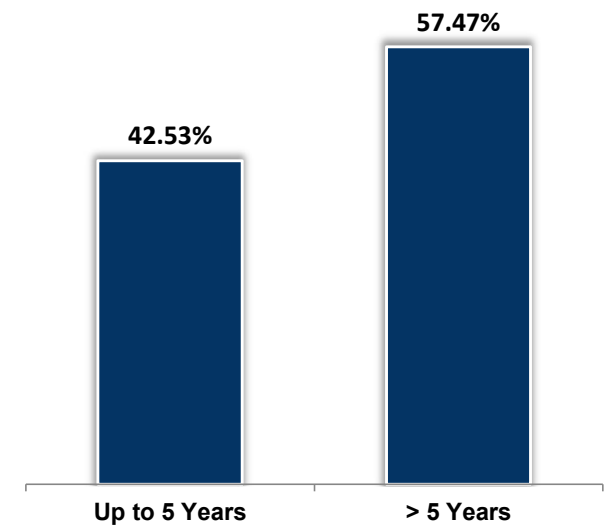
# Exclusive agency network well trained leading to highest productivity

Loyal agency network with a mix of youth and experienced professionals

**Mix of agents by age group**



**Mix of agents by tenure**



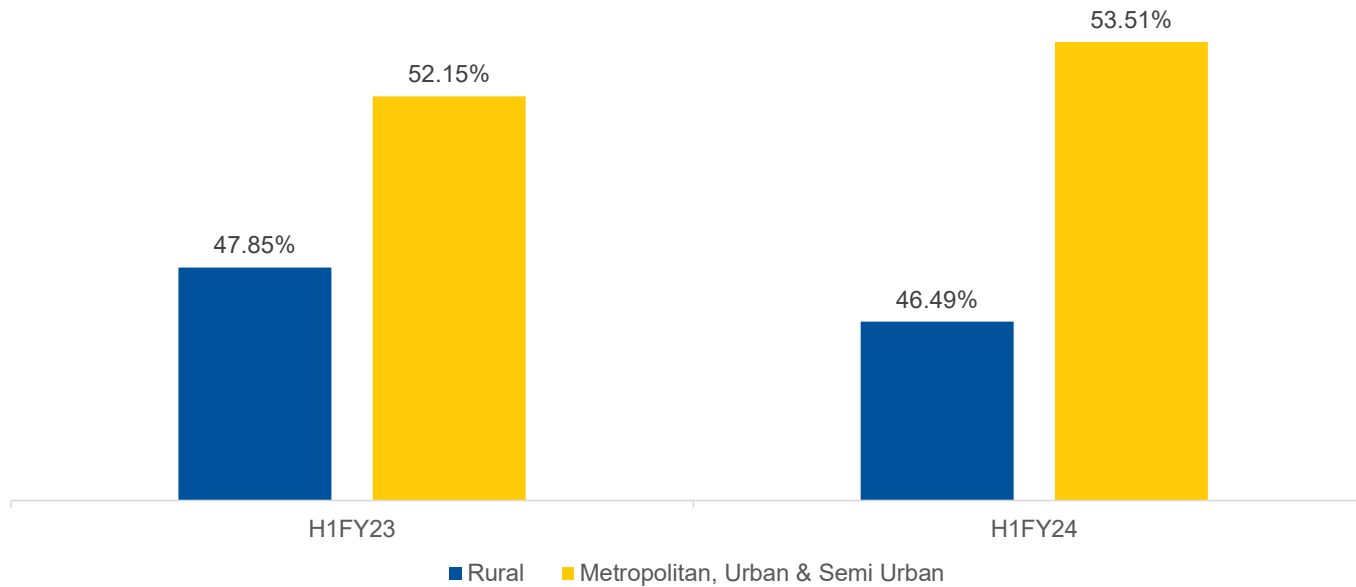
Source: Corporation data as on 30.09.2023. Figures may not add up due to rounding.



# 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 as on 30.09.2023

## Customer care – at our core philosophy



- ❖ Settled total death claims of Rs. 23,423 crore in FY23 as against Rs. 35,720 crore in FY22.
- ❖ Claim settlement ratio (Death) in FY23 is 98.52% by number as against 98.74% in FY22.
- ❖ The number of policyholders complaints per 10,000 policies sold in FY23 is 39.83.
- ❖ Repudiated claim ratio for FY23 is 0.87%<sup>1</sup>.
- ❖ 55 Lacs plus queries resolved through call center/IVRS in FY23.

Trust of customers gained by consistently high delivery standard.



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA



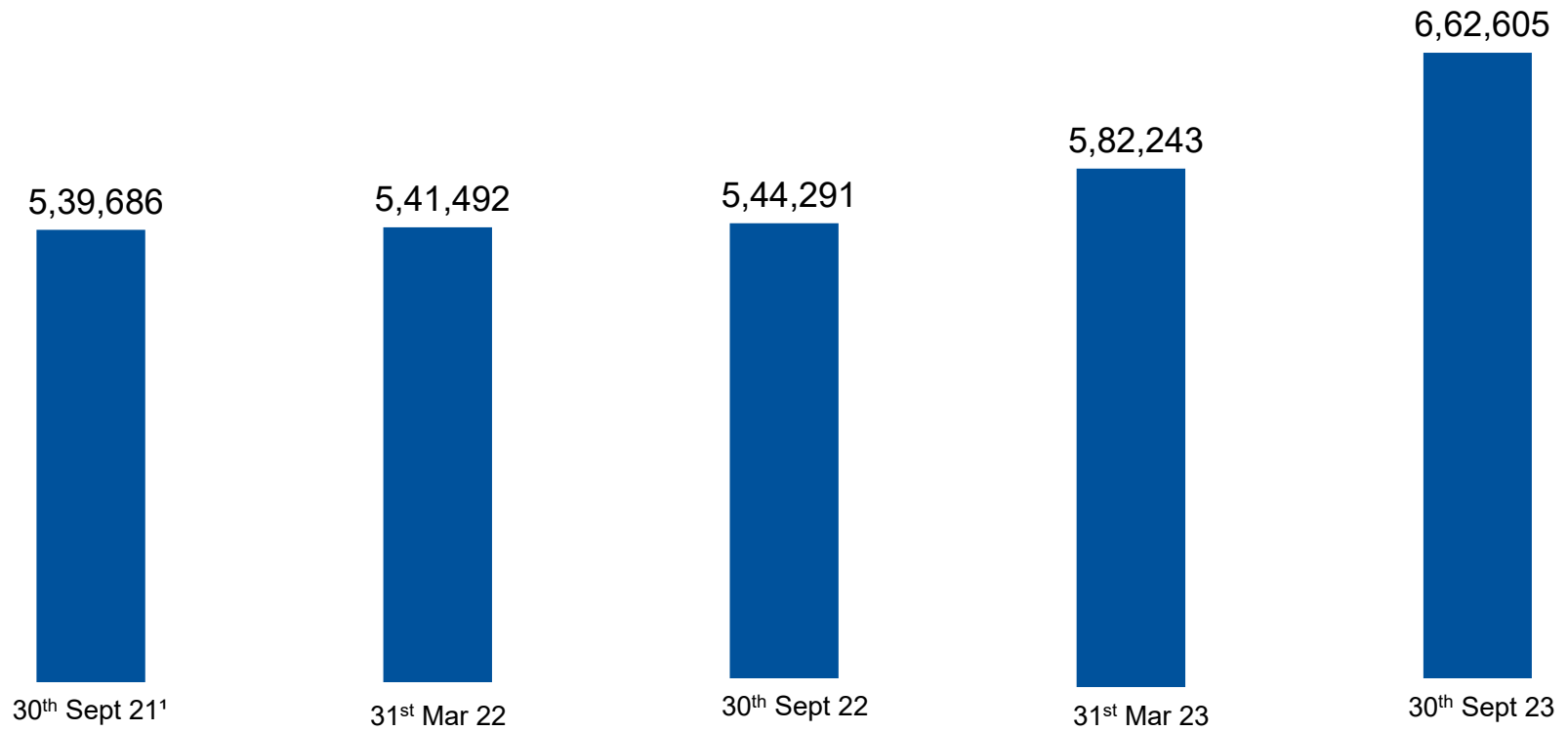
IV

## ACTUARIAL METRICS

# Indian Embedded Value (IEV)

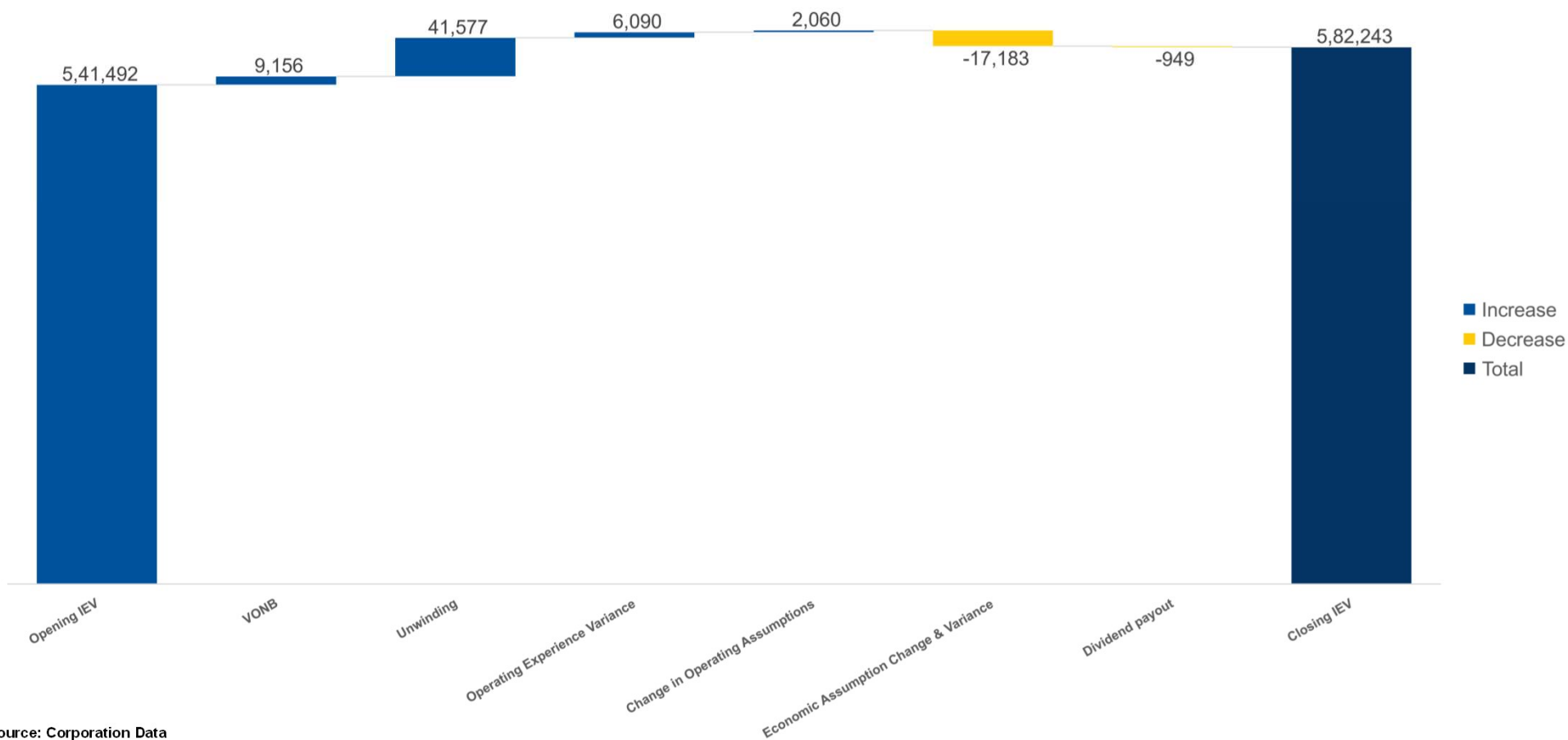


Embedded Value  
(INR Crore)



Source: Corporation data, <sup>1</sup> Milliman Report, IEV as on 30 Sep 2021 includes bifurcation impact of INR 3,74,172 crore.

# Indian Embedded Value (IEV) walk – March 2022 to March 2023



Source: Corporation Data

## Build up of Embedded Value

INR in Crore

Components	March 2022	March 2023
A. Free surplus (FS)	10,527	36,403
B. Required Capital (RC)	-	9,712
C. Adjusted Net Worth (ANW) (C=A+B)	10,527	46,115
D. Present value of future profits (PVFP)	5,47,724	5,53,480
E. Time Value of financial options and guarantees (TVFOG)	(2,076)	(2,629)
F. Frictional Cost of required capital (FC)	-	-
G. Cost of residual non-hedgeable risks (CRNHR)	(14,682)	(14,703)
H. Value of in-force (VIF) Business ( H=D+E+F+G)	5,30,966	5,36,128
I. Indian embedded value (IEV) (I=C+H)	5,41,492	5,82,243

Source: Corporation data. Figures may not add up due to rounding.

# Analysis of movement in IEV

Components	FY 2023 (INR in Crore)
Opening IEV	5,41,492
Expected return on Existing Business	
At Reference Rate	23,150
At Expected 'real – world' return in excess of Reference rate	18,427
Operating assumptions change	2,060
VoNB added during the period	9,156
Operating Experience Variance- Persistency	4,578
Operating Experience Variance- Expenses	(1,009)
Operating Experience Variance- Mortality and Morbidity	383
Operating Experience Variance- Others	2,138
IEV Operating Earnings (EVOP)	58,882
Economic Assumptions Changes and economic variances	(17,183)
IEV Total Earnings	41,699
Capital Contributions/dividends paid out	(949)
Closing IEV	5,82,243

Source: Corporation data. Figures may not add up to total due to rounding.

# Sensitivity analysis



Sensitivity – Scenarios		Change in Indian Embedded Value	Change in New Business Margin (Percent)
For the Year End		3/2023	3/2023
Base results (INR in Crore)		5,82,243	16.2%
Reference rates	An increase of 100 bps in the reference rates	(0.2%)	2.6%
	A decrease of 100 bps in the reference rates	(0.0%)	(3.8%)
Acquisition expenses	10% increase in acquisition expenses	Not applicable	(0.3%)
	10% decrease in acquisition expenses	Not applicable	0.3%
Maintenance expenses	10% increase in maintenance expenses	(0.4%)	(0.5%)
	10% decrease in maintenance expenses	0.4%	0.5%
Persistency	10% increase in discontinuance rates	(0.3%)	(0.5%)
	10% decrease in discontinuance rates	0.3%	0.5%
Mortality/ Morbidity	5% increase (multiplicative) in the mortality/ morbidity rates	(0.1%)	(0.0%)
	5% decrease (multiplicative) in the mortality/ morbidity rates	0.1%	0.0%
Taxation	Assumed tax rate increased to 25%	(11.7%)	(2.6%)
Equity	Equity values decrease by 10%	(7.0%)	(0.1%)

Source: Corporation data



## Annualized Premium Equivalent (APE)



INR Crore

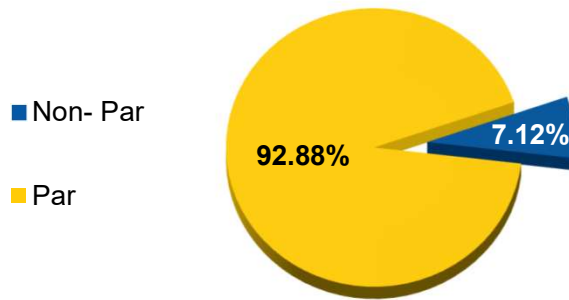
Line of Business	FY22	FY23	Year on Year Growth	H1FY23	H1FY24	Year on Year Growth
A Individual Par	33,040	35,231	6.63%	13,328	13,063	-1.99%
B Individual Non Par	2,532	3,436	35.70%	1,315	1,575	19.77%
C Total Individual (A+B)	35,572	38,667	8.70%	14,643	14,638	-0.04%
D Group	14,818	18,015	21.57%	10,585	7,989	-24.52%
<b>E Total APE (C+D)</b>	<b>50,390</b>	<b>56,682</b>	<b>12.49%</b>	<b>25,228</b>	<b>22,627</b>	<b>-10.31%</b>

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

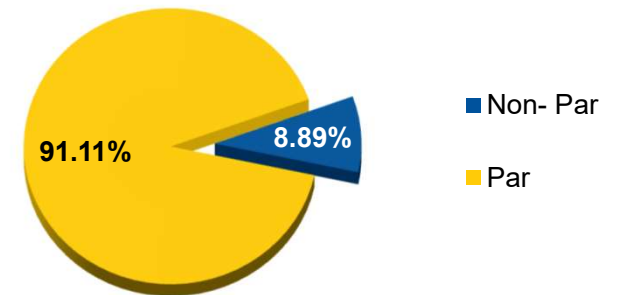
# Focus on Increasing Share of Non-Par Products

## Rising share of Non-Par in Individual APE<sup>1</sup>

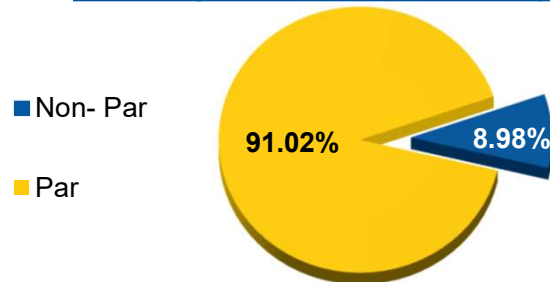
Breakup of Individual APE (FY22)



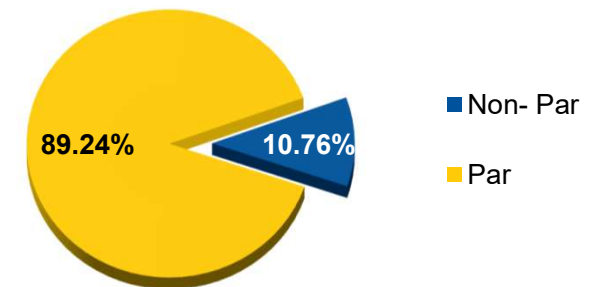
Breakup of Individual APE (FY23)



Breakup of Individual APE (H1FY23)

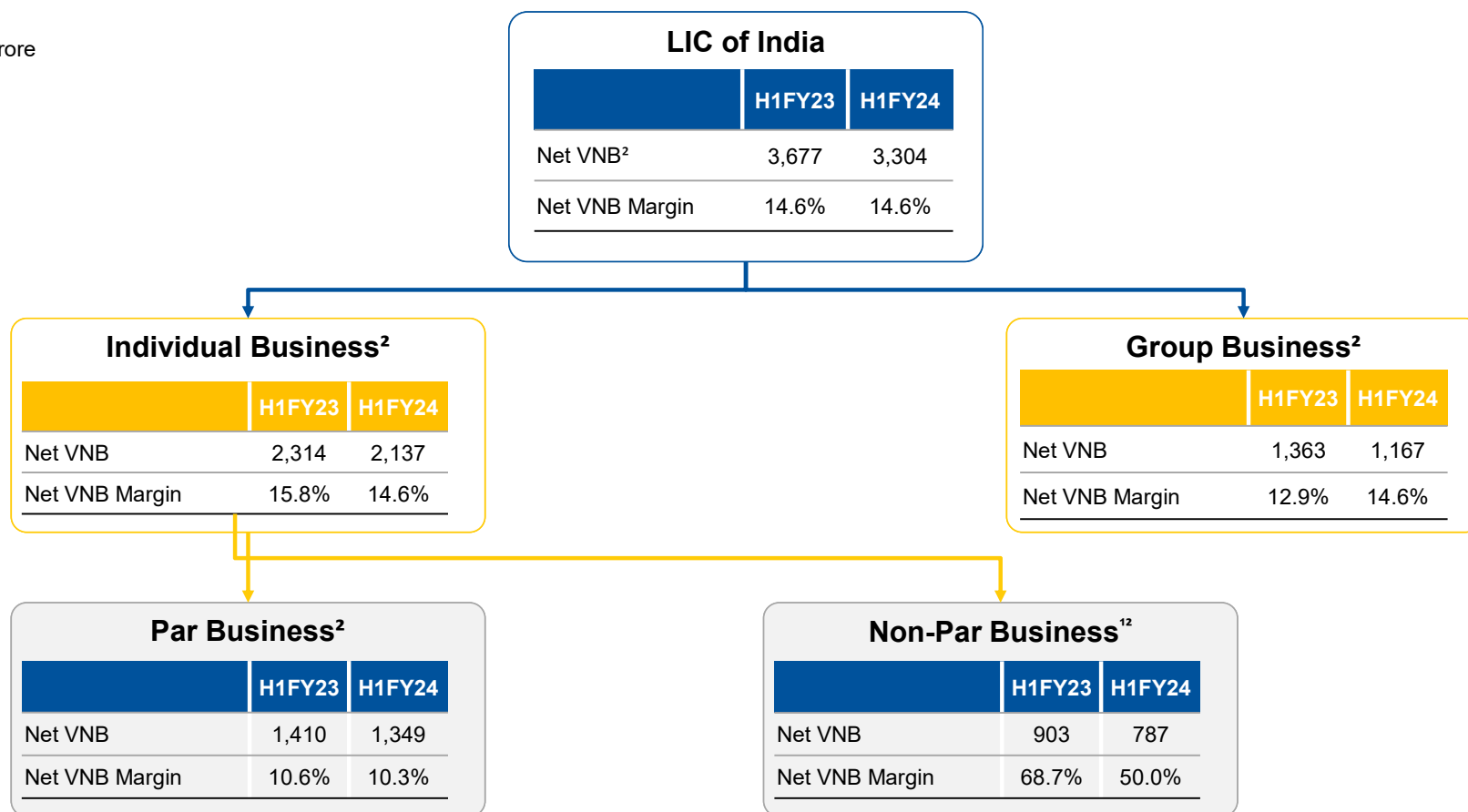


Breakup of Individual APE (H1FY24)



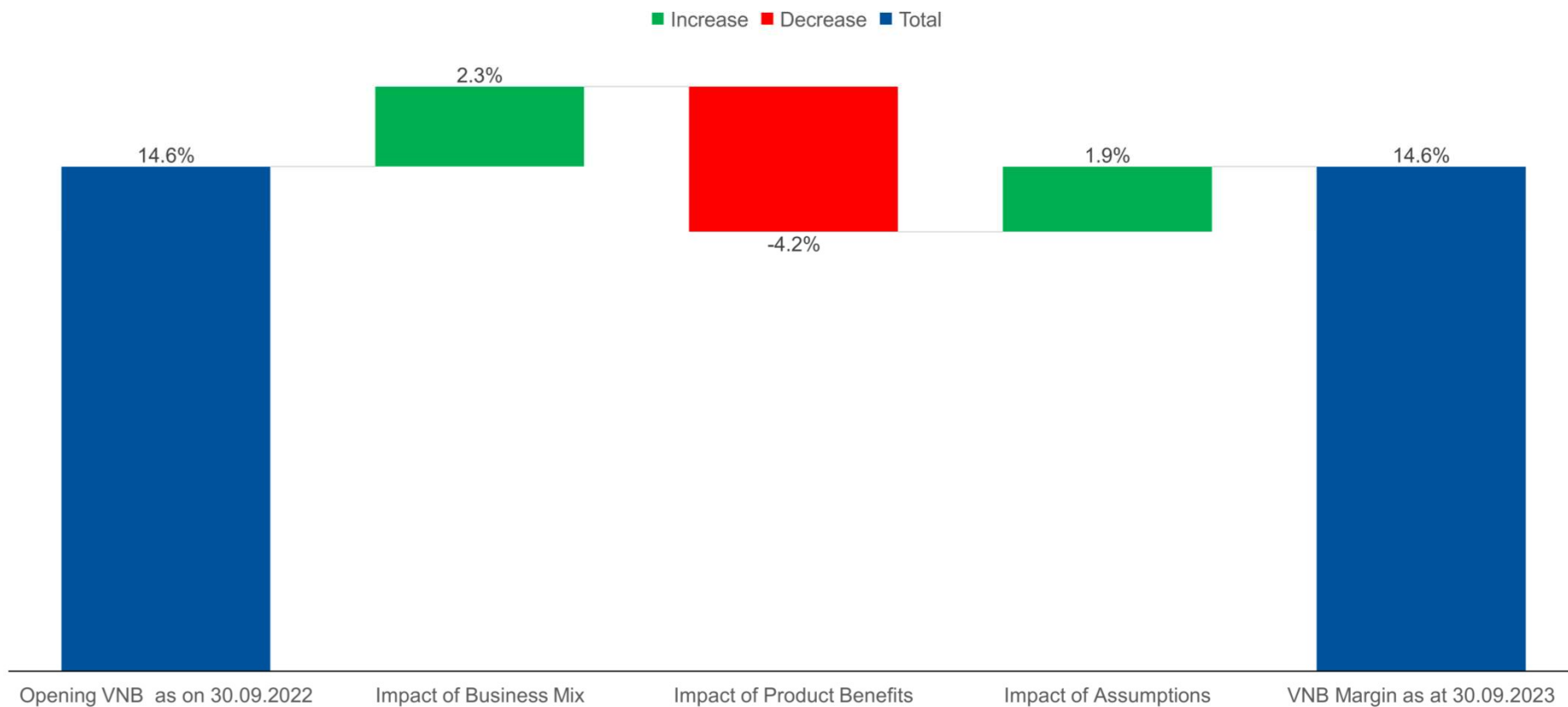
# Value of New Business (VNB)

Amounts INR crore



Source: Corporation data; Figures may not add up to total due to rounding off. Note <sup>1</sup>: Including Unit Linked <sup>2</sup> Presentation for H1FY23 contained Gross VNB and VNB margin.

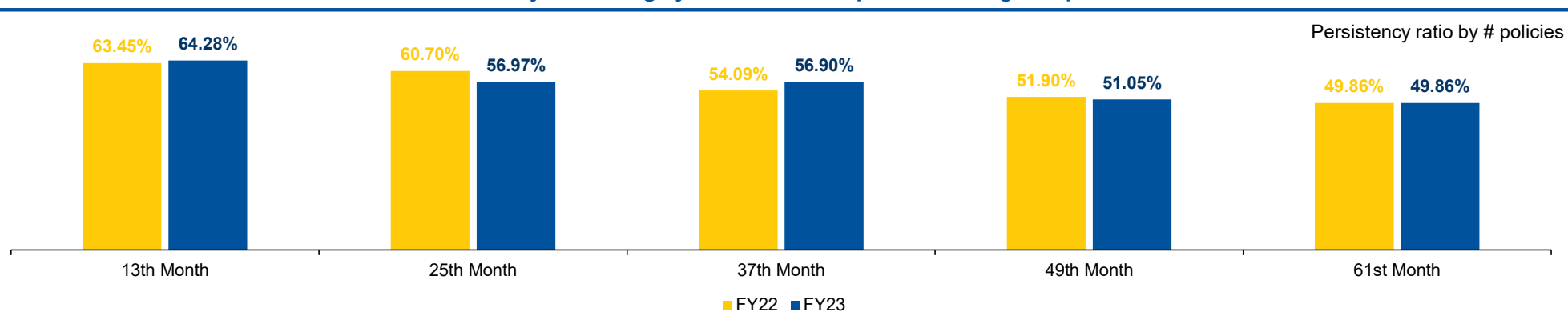
# VNB Walk H1FY23 to H1FY24



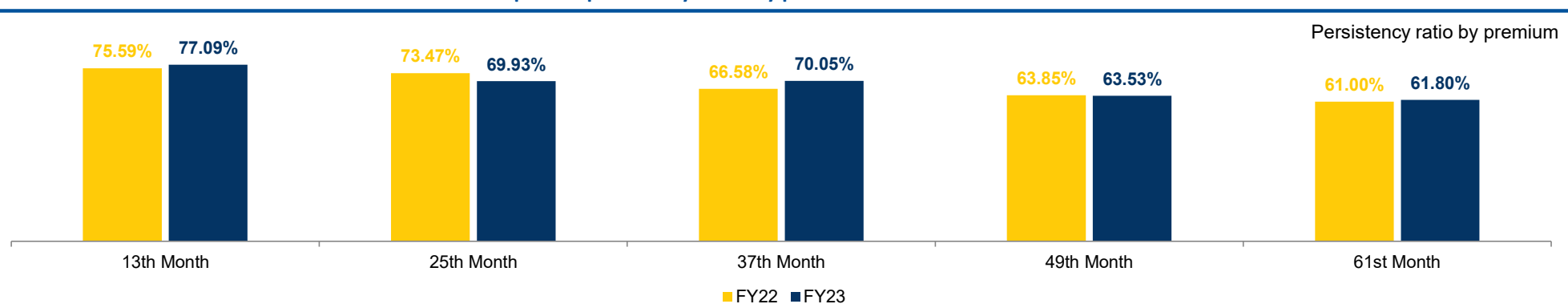
Source: Corporation Data

# Improvement in Persistency Ratios

Persistency ratios largely maintained despite increasing competition



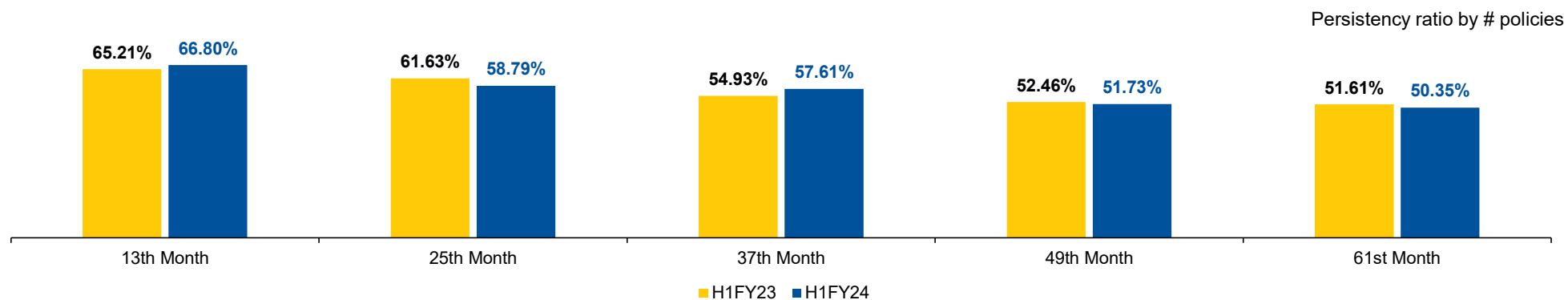
Uptick in persistency ratios by premium seen on overall basis



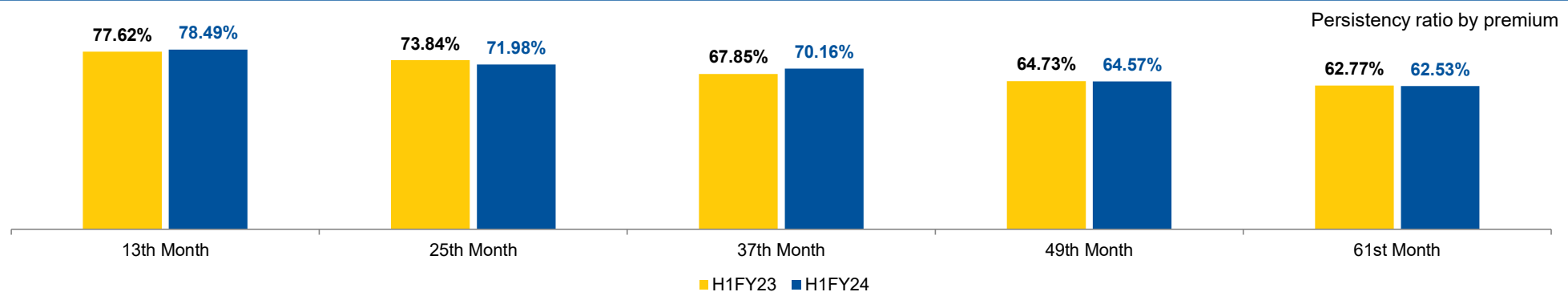
Source Corporation data as per IRDAI guidelines

# Improvement in Persistency Ratios

## Persistency ratios largely maintained despite increasing competition



## Uptick in persistency ratios by premium seen on overall basis



Source Corporation data as per IRDAI guidelines



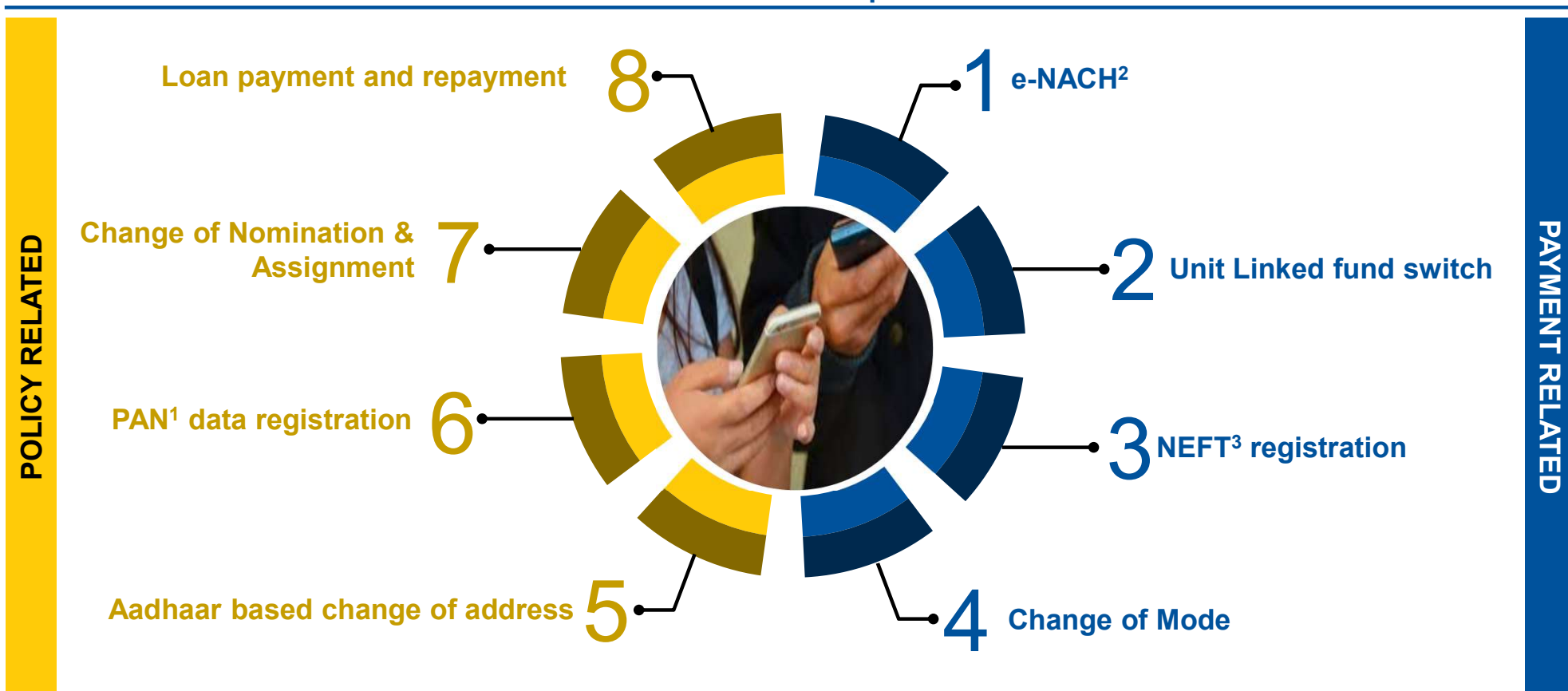
भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA



## TECHNOLOGICAL AND DIGITAL INITIATIVES

# Strengthening Digital Process – Customer Service

## Online service requests



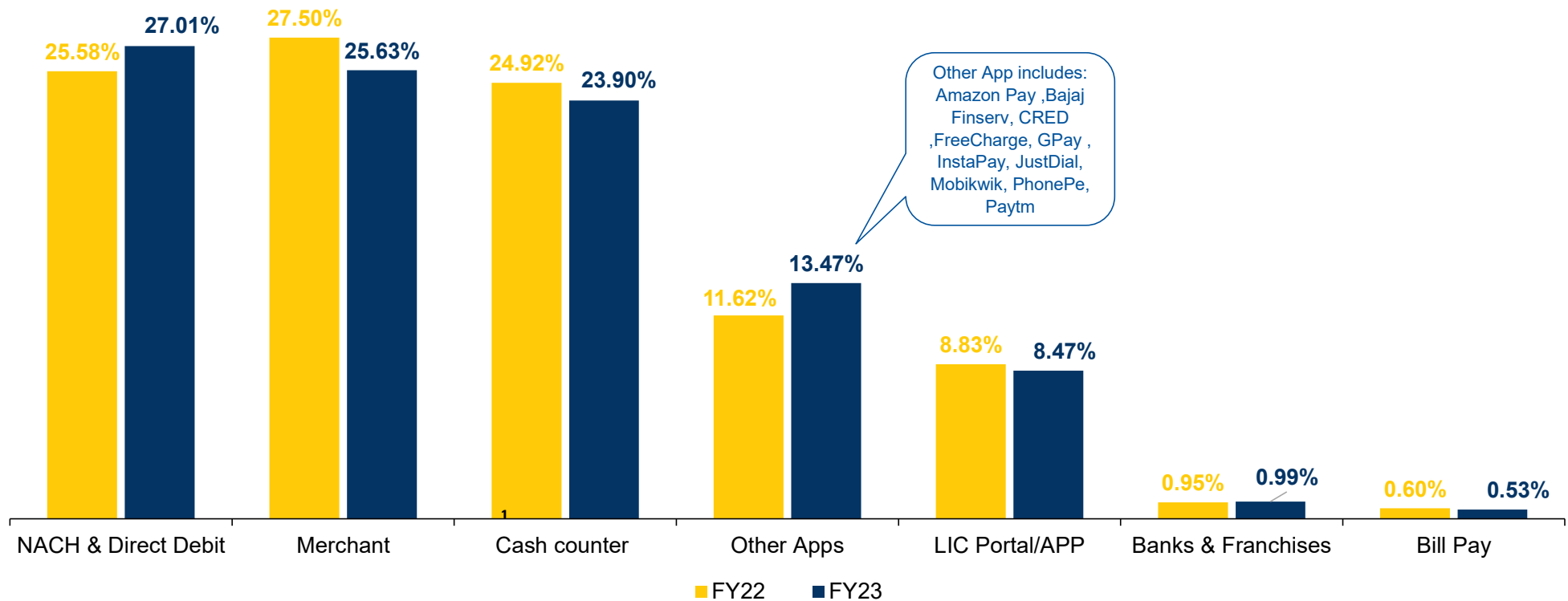
Source Corporation data; Note 1: Permanent Account Number; 2. National Automated Clearing House; 3. National Electronic Fund Transfer



# Strengthening Digital Process – Driving Operational Efficiency



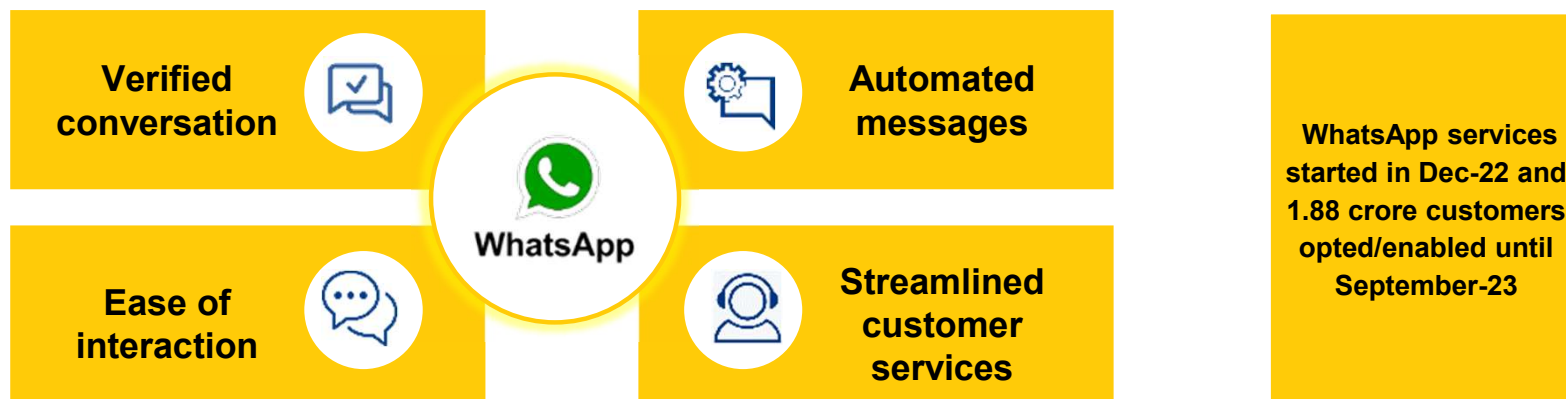
Increasing digital collection across channels (percentage to total policies)



Source Corporation data as at 31 March, 2023

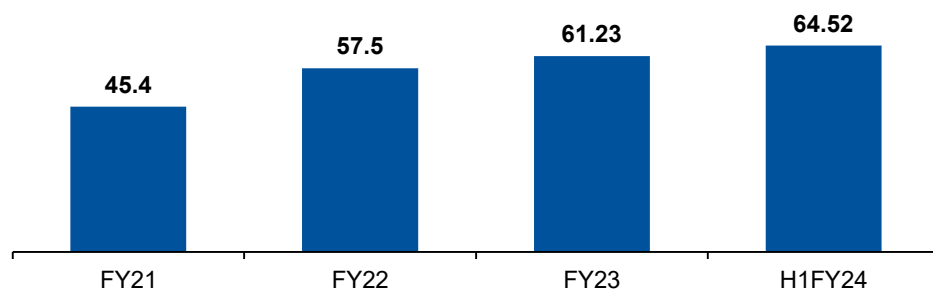
# Strengthening Digital Process – Customer Service

## Services offered



## Uptrend in LIC customer APP users

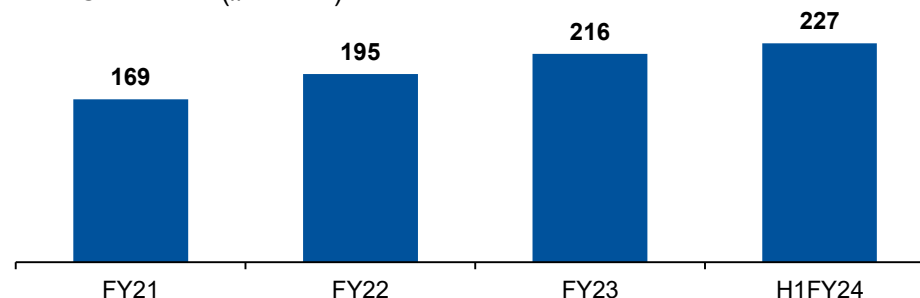
App rating 4.3/ 5.0<sup>1</sup> (# users in lakh)



Source Corporation data; Note 1. App Rating as on 30 September, 2023

## Rising website registered customers

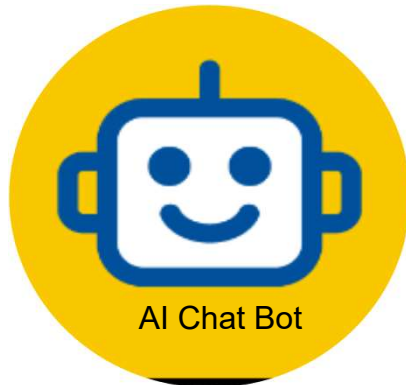
No. of Customers (# in lakh)



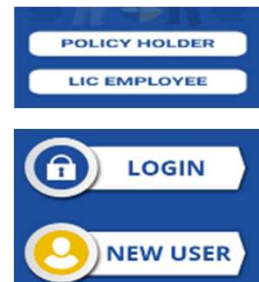
# #4 Strengthening Digital Process – Empowering Policyholders



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 Policy Online




Plan No. 801 LIC 120638901

A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan)




Plan No. 802 LIC 120638901

A Non-Linked Plan to pile up your gains with Guaranteed Additions on Basic Sum Assured.




Plan No. 819 LIC 120641901

A low-cost non-linked Pure Risk Plan to provide financial security to your family.



Plan No. 824 LIC 120638901

A low cost Online Pure Protection plan to ensure financial security for your family.




Plan No. 825 LIC 120638901

A Non-Linked, Regular Premium health plan to armour you financially in case of cancer




Plan No. 826 LIC 120638901

A Non-Linked, Non-Participating, Single Premium, Individual Immediate Annuity Plan




Plan No. 828 LIC 120638901

A Deferred Annuity plan to ensure a steady income throughout your life.




Plan No. 829 LIC 120638901

An Immediate Annuity plan to ensure life-long guaranteed income.




Plan No. 830 LIC 120638901

An Immediate Pension plan for senior citizens with a term of 10 years




Plan No. 840 LIC 120638901

A Single Premium ULIP with control over Risk Cover along with market-linked investment.




Plan No. 842 LIC 120638901

A Regular Premium ULIP that provides life Insurance cover and growth of investment.



Plan No. 855 LIC 120638901

A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan

Click here to buy 



**Buy Online 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



Digital App for Agents to process New Business digitally

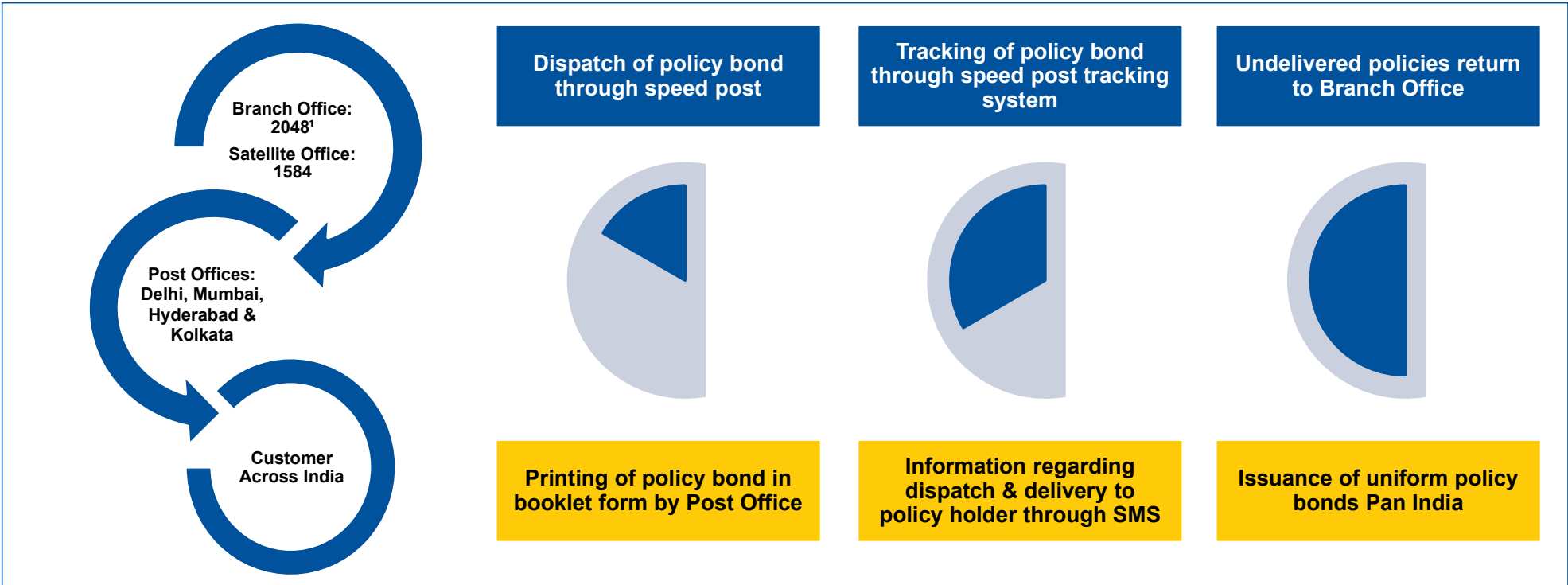
Key stats (in '000)	FY21	FY22	FY23
Total policies completed under ANANDA	41.2	274.4	811.3
Number of agents activated in ANANDA	15.6	78.6	156.1

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

Source Corporation data

# Strengthening Digital Process – Driving Operational Efficiency

## Print to Post Solution – Developed with Postal Department of India for Policy bond printing & deliveries



**The print to post solutions available pan India from Mar-22. In H1FY24 77.13 lacs policies printed and dispatched.**

Source: Corporation data as on 30.09.2023; <sup>1</sup> Excluding 78 P&GS units and 4 SSS units.



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA



VI

## ESG INITIATIVES

# 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



- ✓ 46.49% agents in India reside in rural areas
- ✓ “Bima Gram” initiative to drive insurance awareness in rural India
- ✓ LIC GJF supports projects for the economically weaker sections of the society, aligned with its objectives - relief of poverty or distress, education, medical relief any other object of general public utility, across the country.



- ✓ The LIC GJF has partnered with the Akshaya Patra Foundation (NGO) for funding for Food distribution vehicle for providing food for children



- ✓ 4,400 medical camps & 5,542 cleaning activities organized in FY23 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
- ✓ LIC GJF has funded for projects providing medical equipments, ambulance, medical vans, construction of hospitals, providing for treatment for cancer patients, heart surgery and cochlear implant surgery.



- ✓ Scholarships offered to 25,111 deserving students worth Rs. 62.20 crore by LIC GJF to students from EW for higher education.
- ✓ “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, School Bus, vocational training centre, occupational therapy tools & audio visual equipments for specially abled children. Contribution by LIC GJF for literacy campaign in Govindpur village for 100 % literacy etc.



- ✓ 23.71% women in workforce, and 33.29% female policyholders
- ✓ Committees at the central, zonal, & divisional levels for prevention of sexual harassment
- ✓ Active contribution towards women welfare projects for women empowerment., special scholarships for girl child by LIC GJF, constructions of class rooms, hostel building, vocational training center, library, setting of infertility clinic, female patient ward, construction of mother and child center, solar power plant in schools, residential school for under privileged girls.



# 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

- 
  - ✓ Support to various other sanitation projects by LIC GJF.
  - ✓ Contributions by LIC GJF for renovation of water bodies at Hari Thirtham, Kanyakumari and enabling availability of fresh water for communities. Providing water vending machines for clean drinking water to visitors of Badrinath, Kedarnath, Rishikesh and Haridwar.
  - ✓ Contribution towards construction of toilets under 'One Home One Toilet Scheme' in slums of Kolhapur. Funded for 169 toilets in 113 schools across the country, toilet blocks in school.
  - ✓ Contribution by LIC GJF towards construction of two community toilets at LIC's adopted village of Govindpur in Sonbhadra district of Uttar Pradesh to make the village free from open defecation.
  - ✓ Contribution towards construction of E-Toilets at Badri Dham.
  - ✓ Contribution towards Clean Ganga fund to rejuvenate river Ganga and its ecosystem.
- 
  - ✓ Continuous investments towards skill development of employees and agents
  - ✓ Comprehensive in-house infrastructure
  - ✓ LIC GJF has funded for skill development training to the underprivileged youth and for the specially abled for providing technical skills for their livelihood generation.
- 
  - ✓ 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.

Source: Corporation data Note: Data as on 30.09.2023 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

11 SUSTAINABLE CITIES AND COMMUNITIES



- ✓ Outstanding investments worth INR 14.1bn<sup>1</sup> in renewable energy
- ✓ INR 36.7bn invested in the housing sector in India in FY21
- ✓ Multi-faceted initiatives for upliftment of poor communities

13 CLIMATE ACTION



- ✓ 4.96 MW rooftop solar capacity installed, resulting in reduction of ~4,252 tons of carbon emissions per annum
- ✓ Three Green rated buildings constructed.
- ✓ Contribution by LIC GJF for installation of solar power plant at school hostel building, Vrudhashram, electric crematorium, Eco vehicles and Eco Ambulance etc

15 LIFE ON LAND



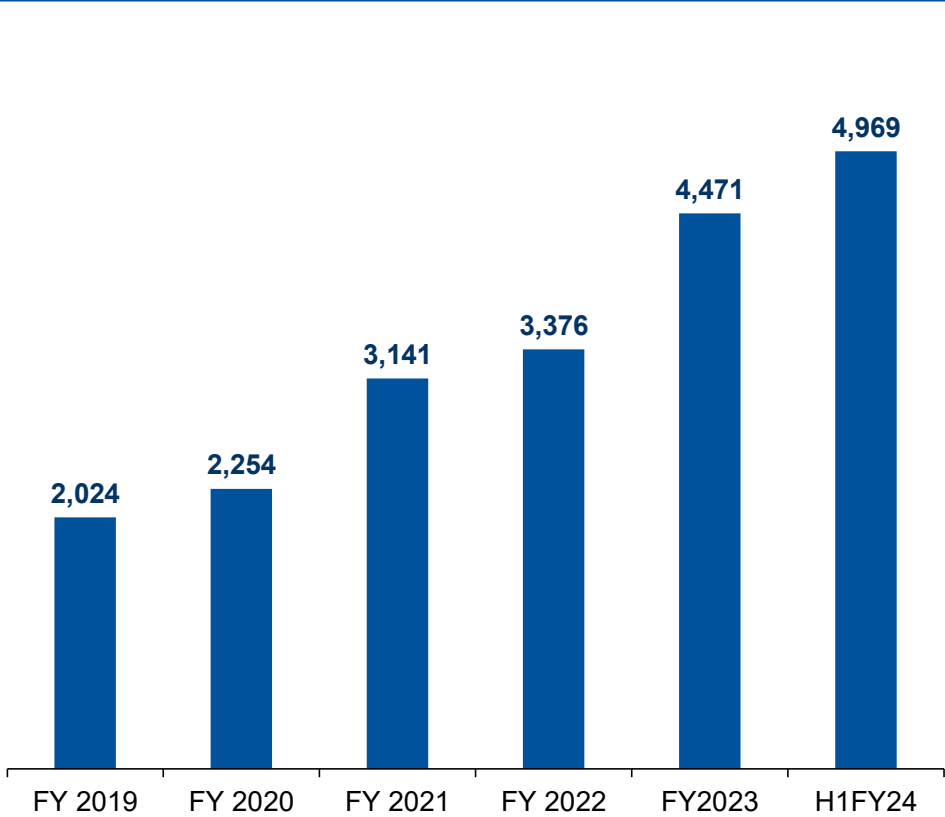
- ✓ Proactive identification of relevant environment and ecosystem issues
- ✓ Other initiatives including tree plantation drives, adoption of public gardens for their upkeep etc.
- ✓ Contribution towards purchase of Ambulance for transportation and rescue of wild animals in Kanpur Zoo.
- ✓ installation of solar power plant for Elephant Conservation and Care Centre at Mathura, Uttar Pradesh and at Life Time Animal Sanctuary in Village Gopal Khera, Gurgaon which is shelter home for animal rescue and rehabilitation.

Source: Corporation data Note: Data as on 30.09.2023 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society <sup>1</sup>as on Dec. 2021

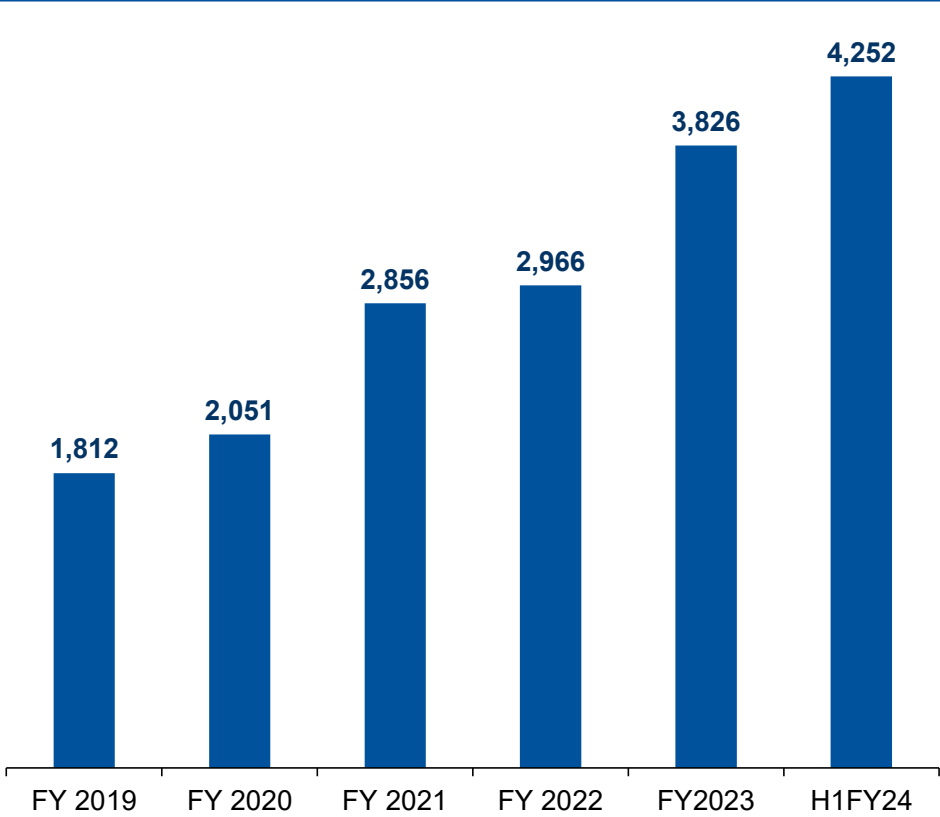
# Committed to ESG initiatives across the organization



### Roof top solar capacity installed (KW)



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



Source: Corporation data



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA



VII

WAY FORWARD

## Strategy – Key Focus Areas

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

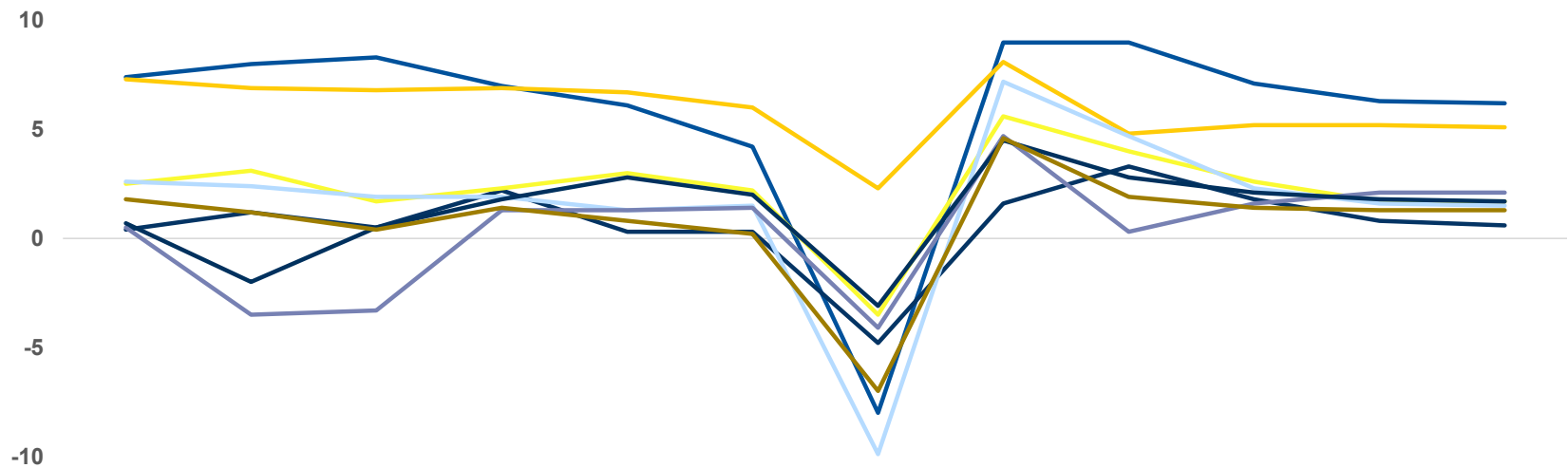


भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA



## (a) INDIAN INDUSTRY LANDSCAPE

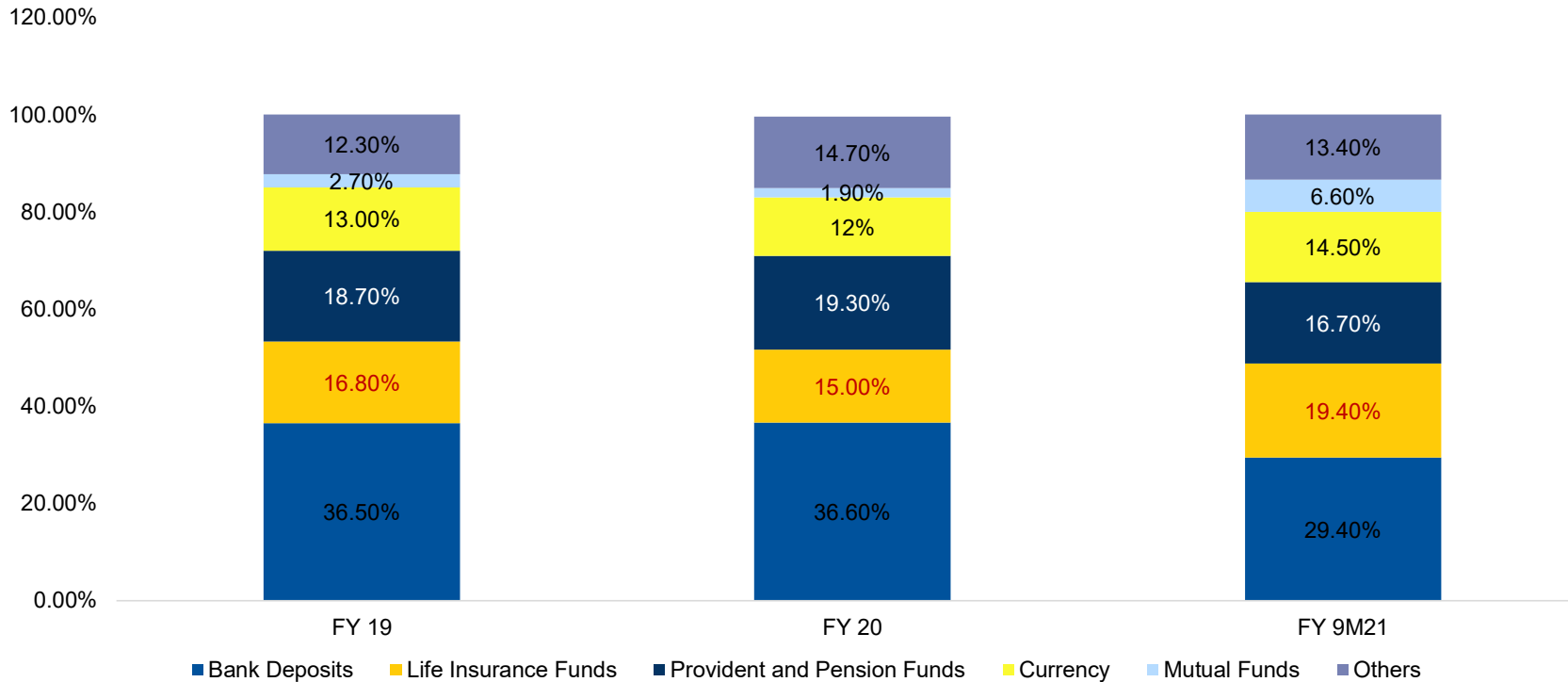
# India is one of the fastest – growing major economy (GDP growth, percentage year-on-year)



	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

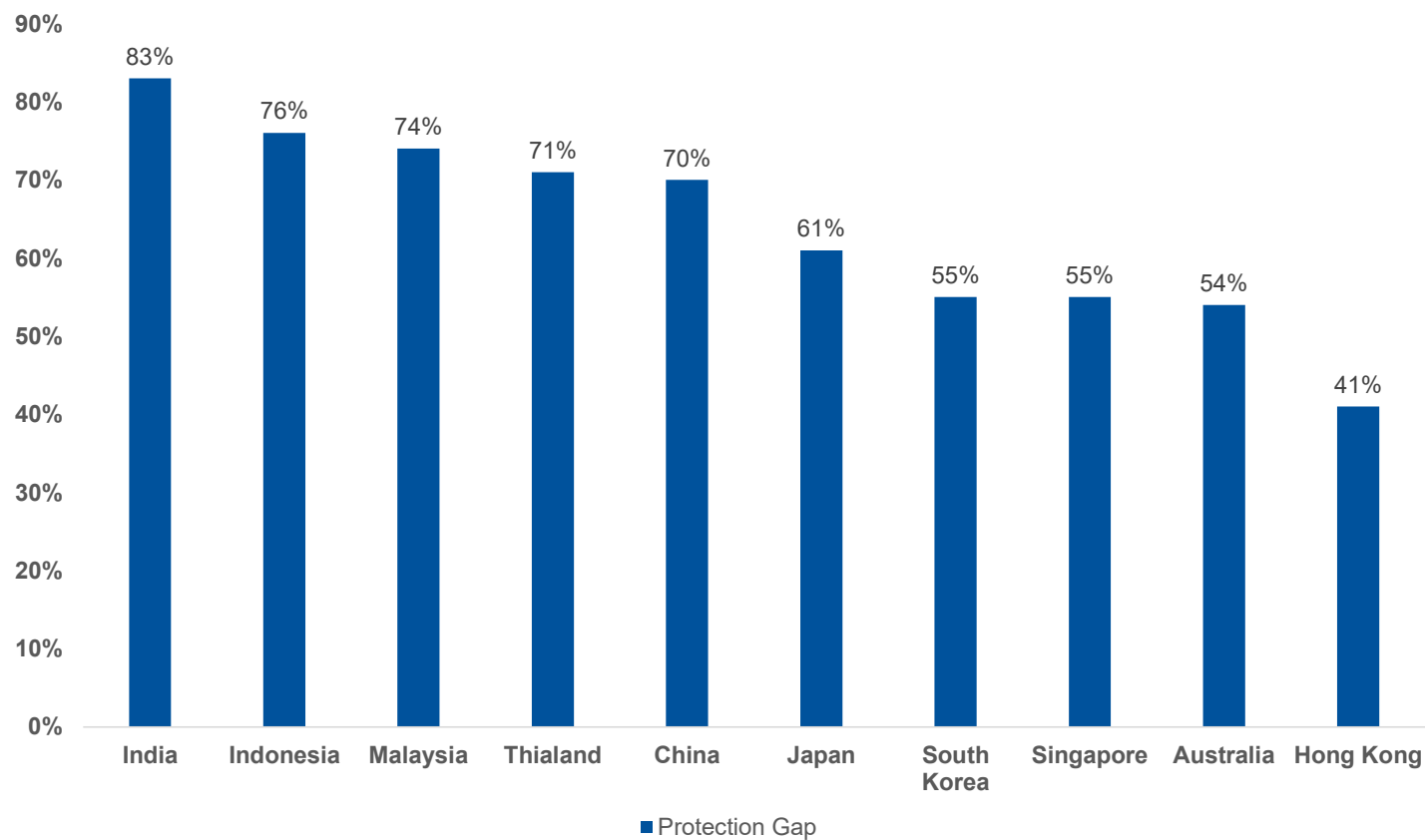
# Share of Life Insurance in incremental household financial saving



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

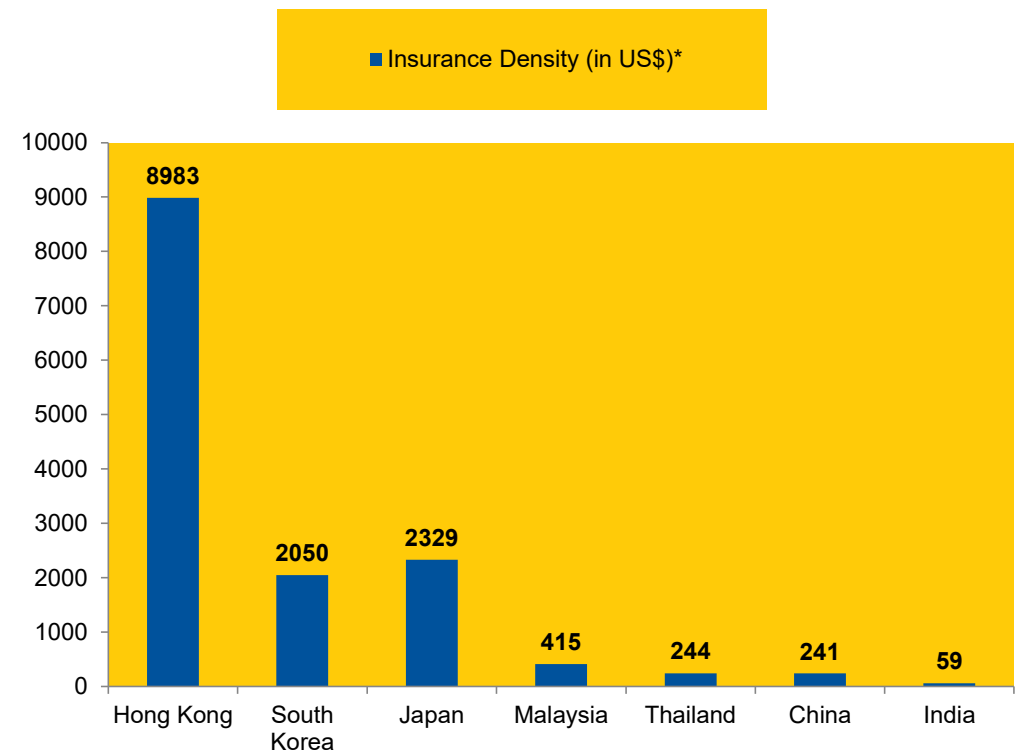
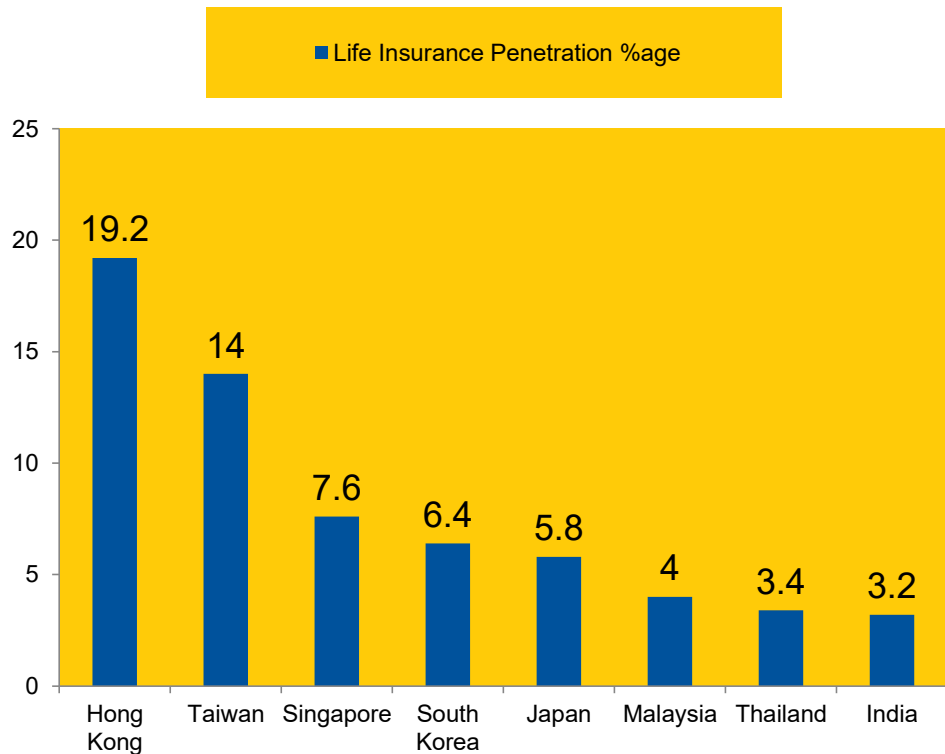


# Protection gap for different countries



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

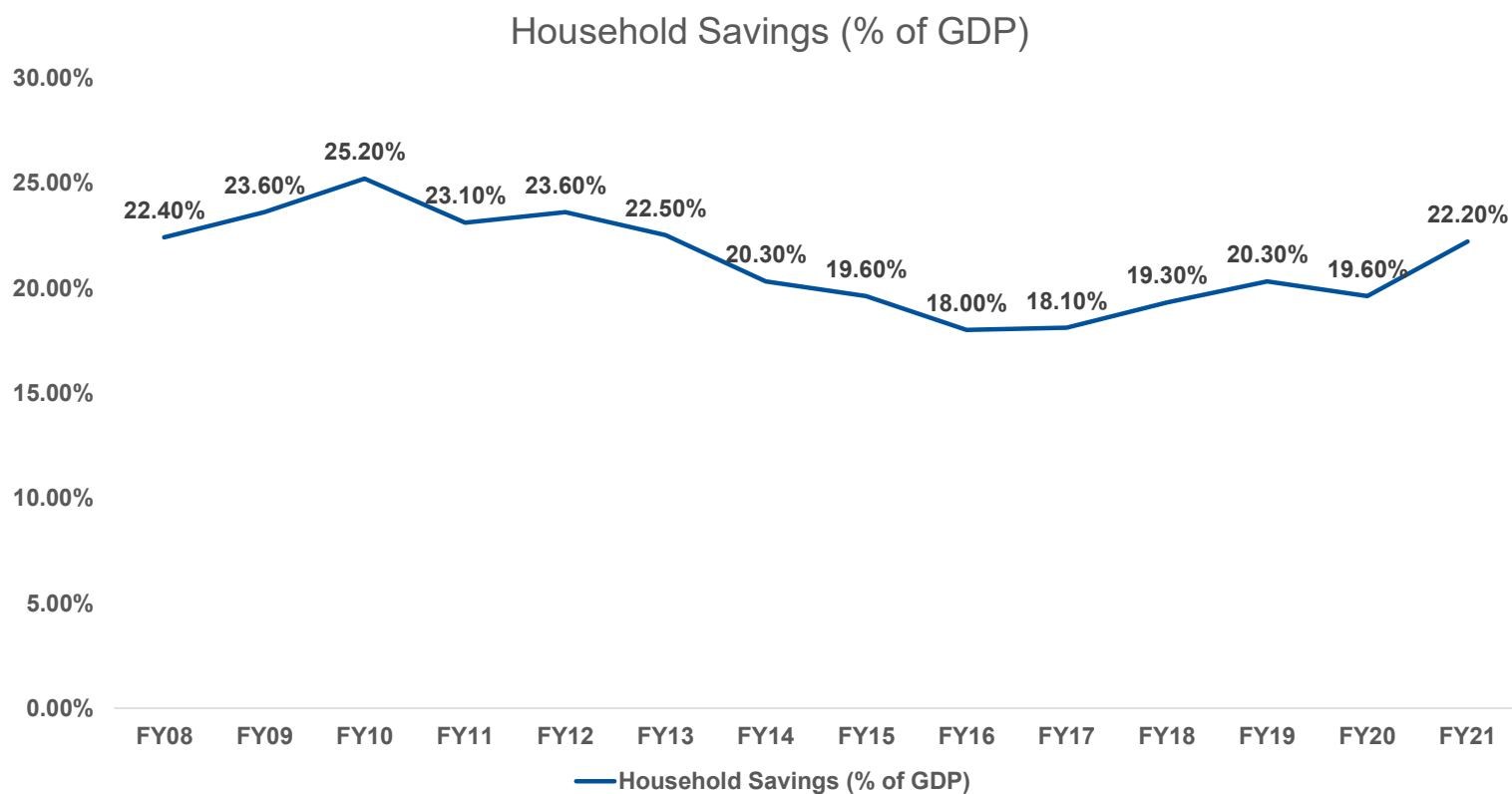
# Low Life Insurance penetration and insurance density<sup>2</sup> in India



**Well Positioned to Ride the Growth in a Highly Underinsured Market Both in Term of Penetration and Density**

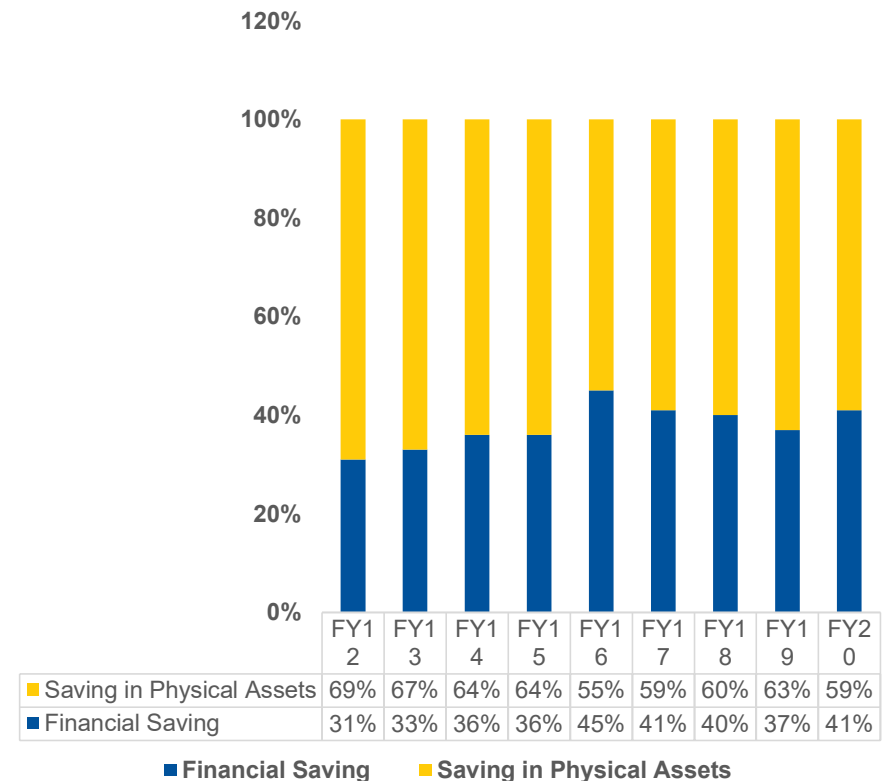
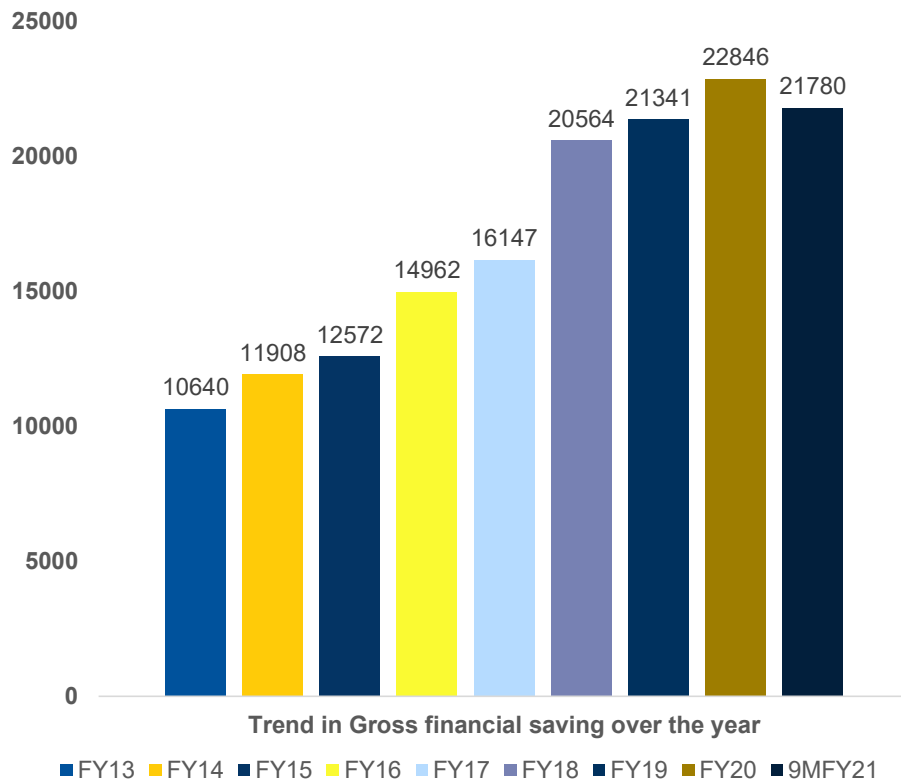
Source: IRDAI Handbook 2020-21, \*Insurance density is measured as ratio of premium (in US Dollar) to total population. <sup>2</sup>Insurance penetration is measured as ratio of premium to GDP.

# Household saving to increase



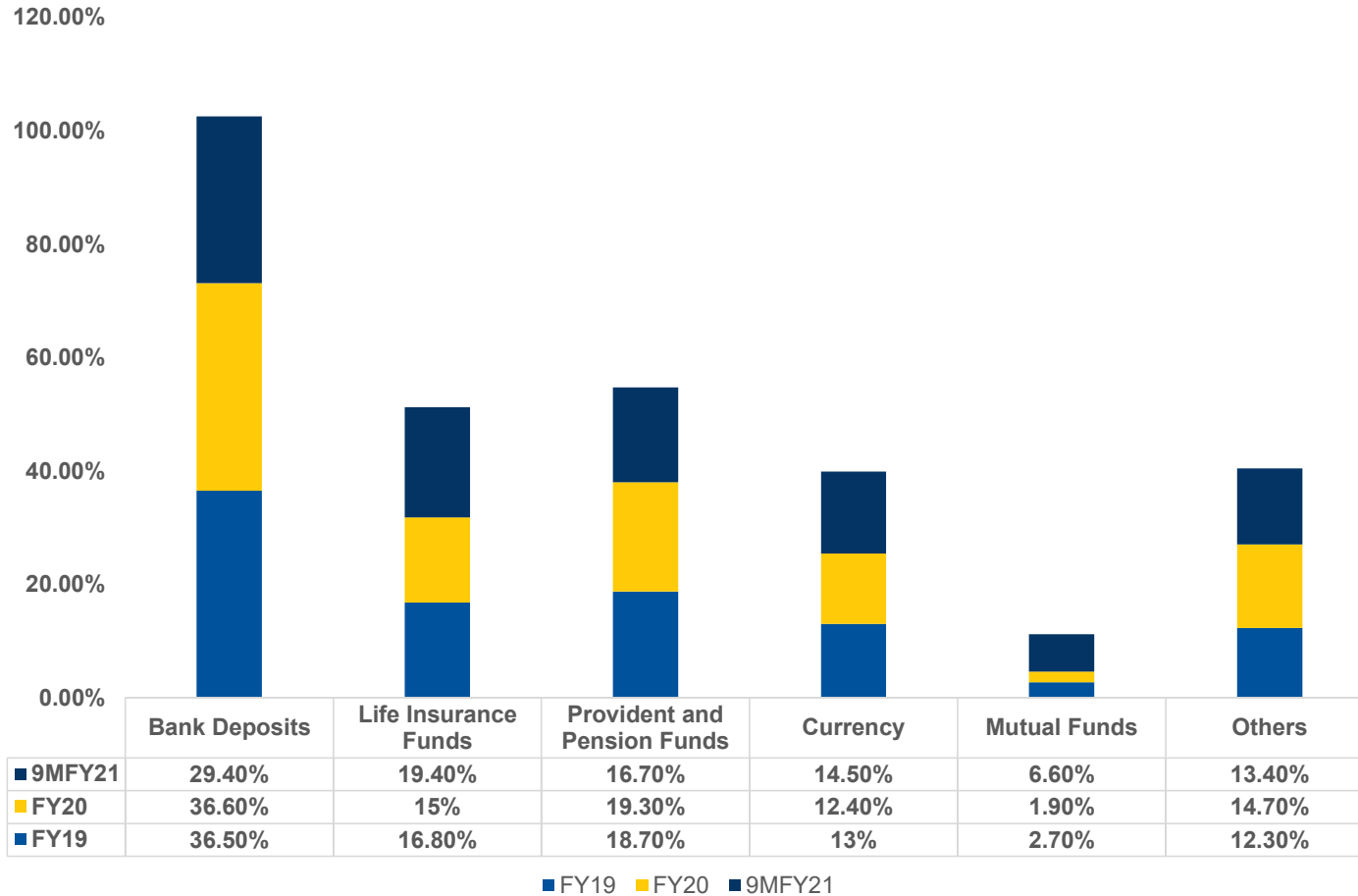
Household saving as percentage of GDP rose to 22.2% in fiscal 2021

# Share of financial assets in overall savings to increase



While Households' saving in physical assets has declined to 59% in fiscal 2020 from 69% in fiscal 2012, financial savings has witnessed an uptrend to 41% in fiscal 2020 from 31% in fiscal 2012.

# Share of Life Insurance in incremental household financial savings

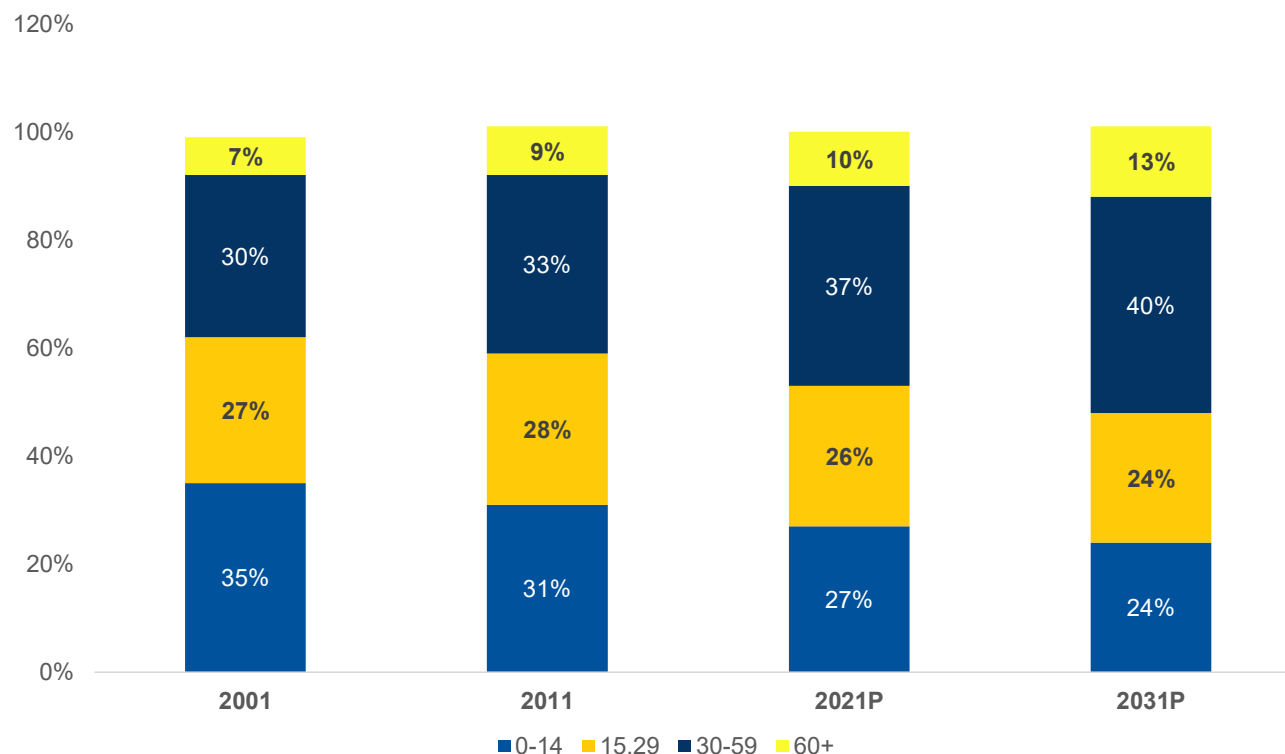


**COVID-19 HAS Prompted people to become more inclined towards saving and purchasing all – encompassing life covers, which is likely to increase demand for life insurance in India.**

Source: CRISIL Research Report for LIC of India (Ministry of Statistics and Programme Implementation(MOSPI), RBI, CRISIL Research)

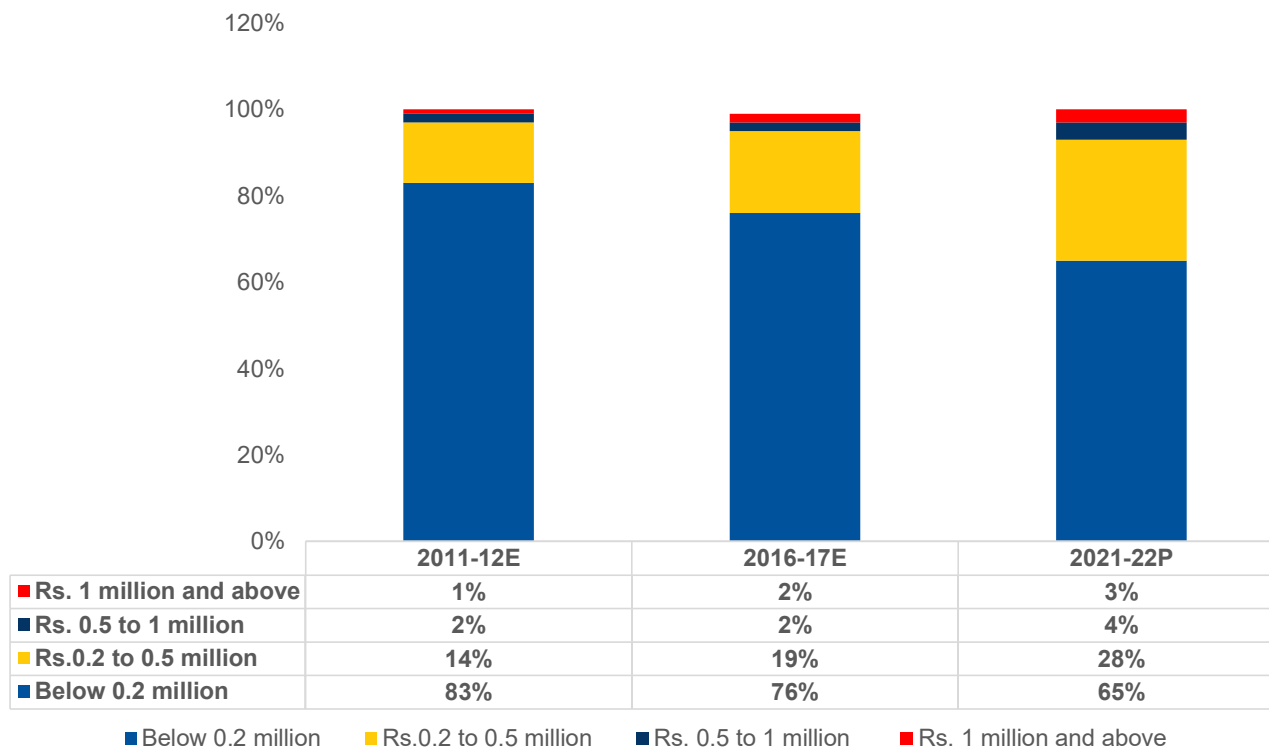
# Increasing insurable population to fuel industry growth

India's Demographic Dividend



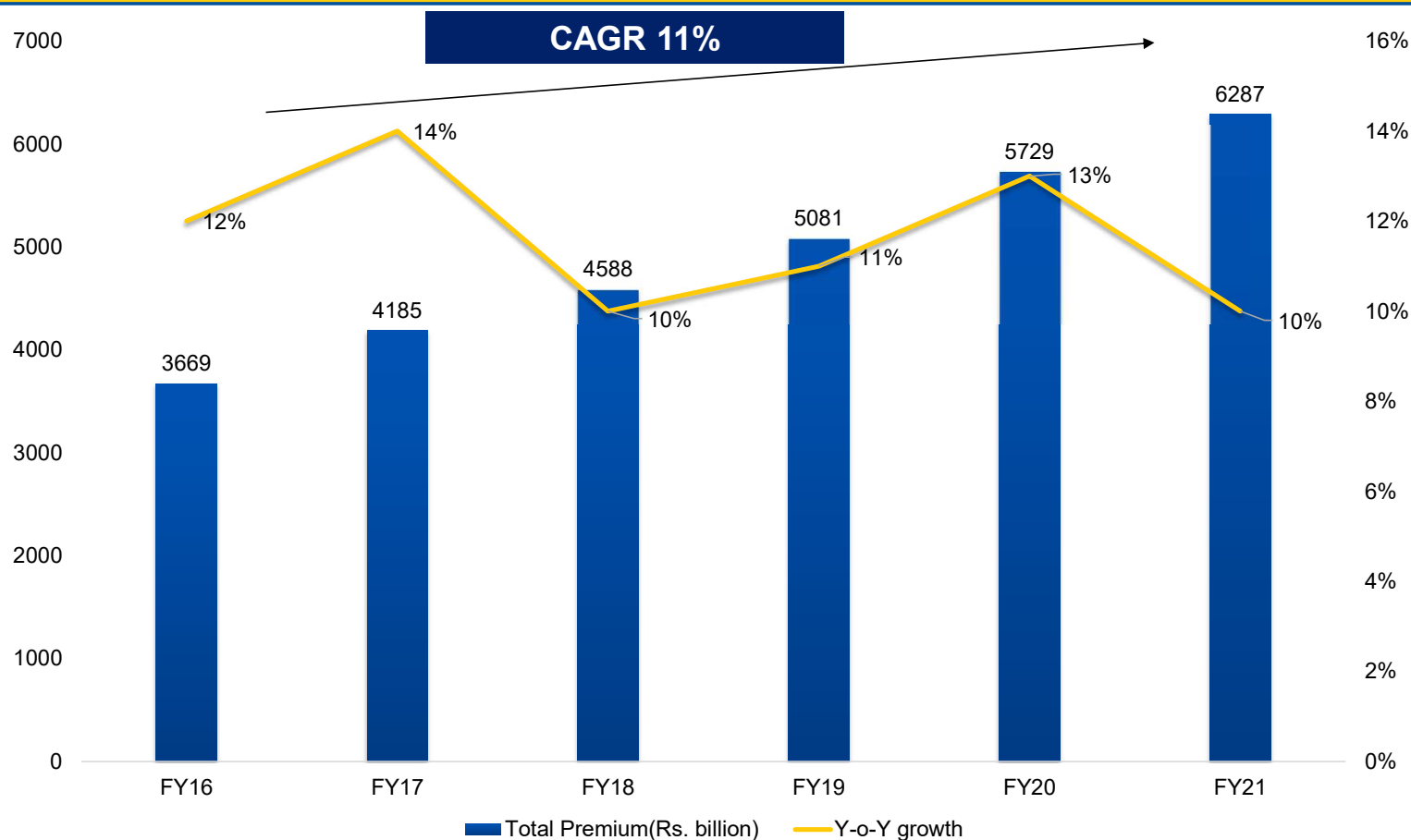
For 2021, India has largest share of young population in the world, with a medium age of 28 Years. About 90% of Indians will still be below the age of 60 years.<sup>1</sup>

# Income demographics



**Rising Income level to make insurance products more affordable.**

# Strong growth in total premium for life insurance industry

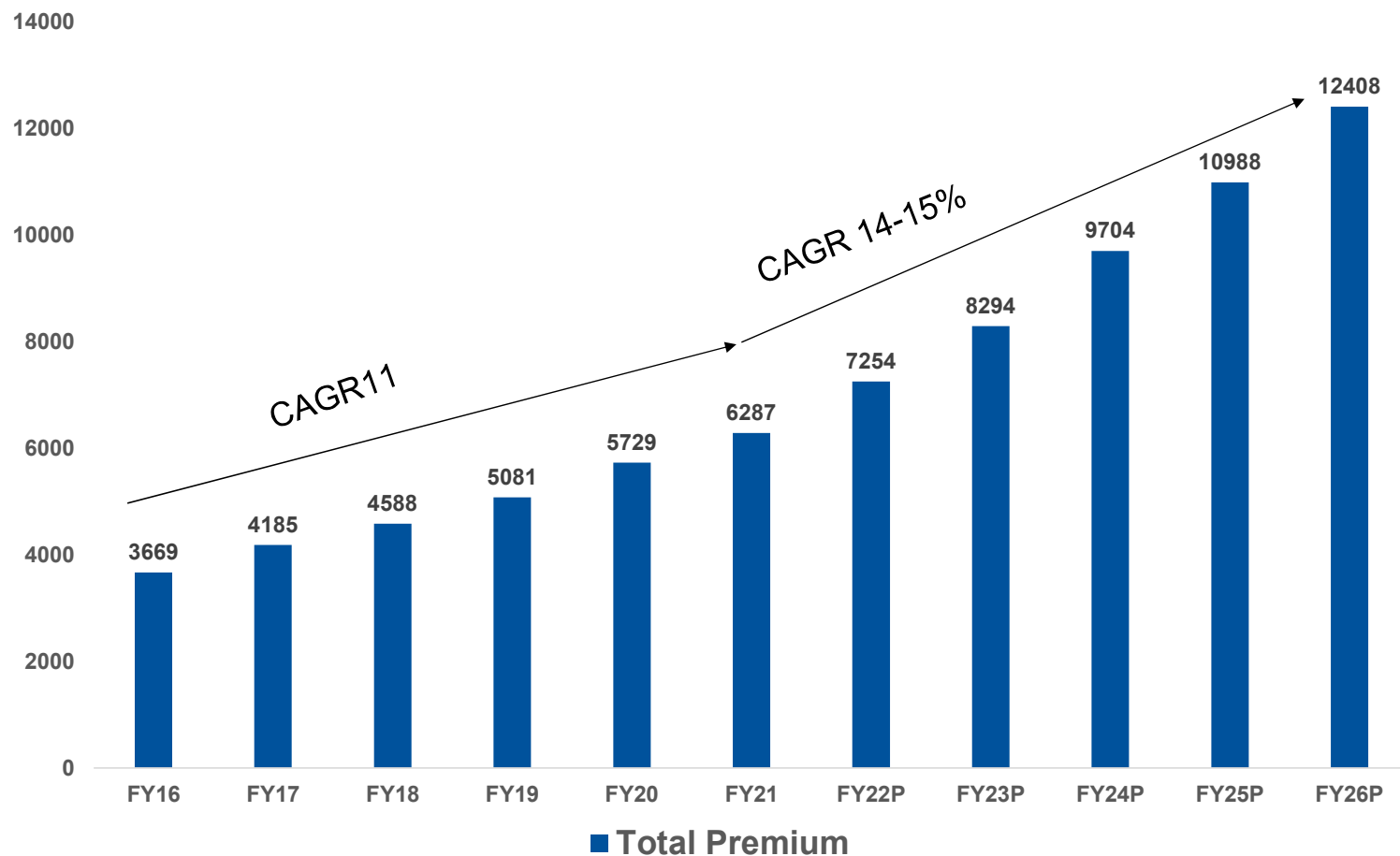


**Total premium has grown at 11% CAGR in last five years ending FY21. Amongst the different player groups, LIC, which holds the maximum 64% share in total life insurance premium.**

Source: CRISIL Research Report for LIC of India (IRDAI Annual report, Company Reports, CRISIL Research)



# Projected growth in total premium over next five years



INR Billion

Insurers to grow at 14-15% CAGR over the next five years. Consequently, the total premium is expected to grow by 2 times.

Source: CRISIL Research Report for LIC of India (IRDAI Annual report, Company Reports, CRISIL Research). P = Projected



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA



## (b) FINANCIALS

# Financials - Standalone Balance Sheet



(INR lakhs)	For the Year ended		For the half Year ended	
	March 31, 2022(Standalone)	March 31, 2023(Standalone)	Sept. 30, 2022(Standalone)	Sept. 30, 2023(Standalone)
<b>Particulars</b>				
<b>Sources of funds</b>				
<b>Shareholders' funds:</b>				
Share capital	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77
Reserves and surplus	4,04,304.56	39,49,204.86	19,72,951.58	55,06,297.09
Credit/(debit) fair value change account	4,109.56	(14,765.13)	1,543.32	(11,111.03)
Minority interest (shareholders)	0	0	0	0
<b>Sub-total</b>	<b>10,40,913.89</b>	<b>45,66,939.15</b>	<b>26,06,994.67</b>	<b>61,27,685.83</b>
Borrowings	0	0	0	0
Policyholders' funds	41,10,27,879.13	43,99,52,883.42	42,68,64,922.58	47,27,37,608.09
Funds for discontinued policies	8,234.55	17,722.26	11,494.57	27,239.97
Insurance reserves	12,85,462.99	15,67,807.24	12,85,171.55	15,63,289.23
Provision for linked liabilities	23,88,583.06	26,15,924.28	24,40,898.75	29,70,708.24
<b>Sub-total</b>	<b>41,47,10,159.73</b>	<b>44,41,54,337.20</b>	<b>43,06,02,487.45</b>	<b>47,72,98,845.53</b>
Funds for future appropriations	1,83,443.31	3,91,867.41	4,03,813.41	1,12,878.36
<b>Total</b>	<b>41,59,34,516.93</b>	<b>44,91,13,144.11</b>	<b>43,36,13,295.53</b>	<b>48,35,39,409.72</b>
<b>Investments</b>				
Shareholders'	6,41,213.63	29,36,352.68	9,46,700.56	50,78,654.03
Policyholders'	38,95,69,349.57	41,89,17,775.51	40,99,37,461.40	45,10,25,019.37
Assets held to cover linked liabilities	23,93,863.99	26,30,954.25	24,49,557.45	29,95,347.45
Loans	1,09,87,563.57	1,15,56,242.76	1,12,87,203.67	1,18,61,894.89
Fixed assets	3,55,202.31	3,81,962.24	3,65,427.33	3,88,318.71
Current assets	1,91,11,783.85	1,86,27,932.77	1,59,98,108.30	1,81,94,199.63
Current liabilities	71,24,459.99	59,38,076.10	73,71,163.18	60,04,024.49
<b>Net current assets</b>	<b>1,19,87,323.86</b>	<b>1,26,89,856.67</b>	<b>86,26,945.12</b>	<b>1,21,90,175.14</b>
<b>Total</b>	<b>41,59,34,516.93</b>	<b>44,91,13,144.11</b>	<b>43,36,13,295.53</b>	<b>48,35,39,409.72</b>

Source Corporation data. Figures may not add up due to rounding. Note: The Corporation was in the business of selling Capital Redemption and Annuity Certain (CRAC) policies. The Scheme was considered as non-life business and not included in the standalone financial results but was disclosed as a separate segment in the consolidated financials of the Corporation. Based on the opinion received from the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI), this scheme has been included in the standalone financial results from 31/03/2023 onwards.

# Financials - Standalone Statement of Revenue (Policyholders' Account)



(INR lakhs)	For the year ended		For the half Year ended	
	March 31, 2022(Standalone)	March 31, 2023(Standalone)	Sept. 30, 2022(Standalone)	Sept.30, 2023(Standalone)
<b>Particulars</b>				
<b>Premiums earned - net</b>				
(a) Premium	4,28,02,497.15	4,74,66,813.63	2,30,66,757.87	2,05,98,658.37
(b) Reinsurance ceded	(60,575.94)	(66,352.58)	(21,167.68)	(22,706.31)
<b>Sub-total</b>	<b>4,27,41,921.21</b>	<b>4,74,00,461.05</b>	<b>2,30,45,590.19</b>	<b>2,05,75,952.06</b>
<b>Income from investments</b>				
(a) Interest, dividends & rent – gross	2,52,60,799.36	2,73,68,495.52	1,34,78,069.24	1,46,69,812.96
(b) Profit on sale/redemption of investments	49,77,679.23	49,46,320.74	21,89,886.73	37,63,271.25
(c) (Loss) on sale/redemption of investments	(9,37,690.65)	(14,82,386.55)	(1,51,618.24)	(1,68,081.35)
(d) Transfer/gain on revaluation/change in fair value	(11,342.60)	(1,93,416.38)	(1,48,891.63)	1,60,155.50
(e) Other income	77,947.91	7,64,853.59	6,95,520.44	32,359.47
(f) Contribution from Shareholders' A/Cs towards others	8,32,746.46	936.50	1,174.23	181.49
<b>Total (A)</b>	<b>7,29,42,061.92</b>	<b>7,88,05,264.47</b>	<b>3,91,09,730.96</b>	<b>3,90,33,651.38</b>
Commission	23,17,145.53	25,58,038.98	10,83,288.72	11,19,364.51
Operating expenses related to insurance business	38,89,067.80	48,14,560.02	27,65,838.10	19,98,424.40
Other expenses	0	0	0	0
GST on fund management charges & other charges	9,076.44	10,948.56	3,810.94	4,864.96
Provisions for doubtful debts	(1,29,895.22)	(1,94,200.62)	(66,329.19)	(15,940.55)
Provision for taxation	7,87,862.94	5,24,285.04	6,80,494.76	2,38,226.71
Provisions (other than taxation)	(8,07,903.02)	(12,90,460.72)	1,15,282.60	(2,39,692.47)
<b>Total (B)</b>	<b>60,65,354.47</b>	<b>64,23,171.26</b>	<b>45,82,385.93</b>	<b>31,05,247.56</b>
Benefits paid (net)	3,53,43,758.47	3,39,31,267.28	1,51,43,782.99	1,56,72,882.22
Interim bonuses paid	4,02,730.55	3,26,407.84	1,48,792.67	1,47,962.54
Change in valuation of liability in respect of life policies	3,06,28,848.39	3,41,00,204.21	1,73,19,451.72	1,83,99,730.04
Transfer to provision for linked liabilities	(9,04,613.08)	2,27,341.23	52,315.70	3,54,783.95
Transfer to funds for future appropriation	0	981.47	0	0
Transfer to funds for discontinued policies	3,526.95	9,749.03	3,377.76	9,609.25
<b>Total (C)</b>	<b>6,54,74,251.28</b>	<b>6,85,95,951.06</b>	<b>3,26,67,720.84</b>	<b>3,45,84,968.00</b>
<b>Surplus/(deficit) (D) = (A - B - C)</b>	<b>14,02,455.17</b>	<b>37,86,142.15</b>	<b>18,59,624.19</b>	<b>13,43,435.82</b>

Source: Corporation data; Figures may not add up due to rounding. Note: The Corporation was in the business of selling Capital Redemption and Annuity Certain (CRAC) policies. The Scheme was considered as non-life business and not included in the standalone financial results but was disclosed as a separate segment in the consolidated financials of the Corporation. Based on the opinion received from the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI), this scheme has been included in the standalone financial results from 31/03/2023 onwards.

## Financials – Standalone Statement of Profit & Loss (Shareholders' Account)



(INR lakhs)	For the year ended		For the half Year ended	
	March 31, 2022(Standalone)	March 31, 2023(Standalone)	Sept. 30, 2022(Standalone)	Sept 30, 2023(Standalone)
Amounts transferred from/to the Policyholders account (Technical Account)	12,19,345.85	36,04,887.21	16,39,254.08	16,40,349.38
<b>Income from Investments</b>				
(a) Interest, Dividends & Rent - Gross	16,095.80	1,06,866.69	23,554.77	1,41,545.74
(b) Profit on sale/redemption of investments	4,166.57	8,271.11	6,112.69	10,260.91
(c) (Loss) on sale/redemption of investments	(139.51)	(355.93)	(127.13)	(844.28)
(d) Other Income	0	293.42	293.42	0
<b>Total (A)</b>	<b>12,39,468.71</b>	<b>37,19,962.50</b>	<b>16,69,087.83</b>	<b>17,91,311.75</b>
Expense other than those directly related to the Insurance business	50.33	39.61	19.41	20.46
Contribution to Policyholders' Account towards others	8,32,746.46	27,124.20	1,174.23	0
Amount transferred to policyholders A/C	0	0		18,105.98
Provisions (Other than taxation)	0	47,120.54	0	8,159.62
<b>Total (B)</b>	<b>8,32,796.79</b>	<b>74,284.35</b>	<b>1,193.64</b>	<b>26,286.06</b>
<b>Profit/(Loss) before tax</b>	<b>4,06,671.92</b>	<b>36,45,678.15</b>	<b>16,67,894.19</b>	<b>17,65,025.69</b>
<b>Provision for Taxation</b>	<b>2,359.81</b>	<b>5,939.16</b>	<b>4,355.89</b>	<b>18,152.87</b>
<b>Profit/Loss after tax</b>	<b>4,04,312.11</b>	<b>36,39,738.99</b>	<b>16,63,538.30</b>	<b>17,46,872.82</b>

Source: Corporation data, Figures may not add up due to rounding. Note: Figures of the previous period/year have been regrouped reclassified wherever necessary and may not be comparable. 1. The Corporation had changed its accounting policy in September 2022 regarding transfer of amount (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Participating Policyholder's Account to Shareholder's Account and accordingly transferred total amount of Rs. 27,24,075.30 lakhs (Net of Tax) during Financial Year 2022-23, which included transfer to Shareholder's Account amounting Rs.14,27,180.40 lakhs (Net of Tax) in the quarter ended 30.09.2022. An amount of Rs. 14,27,180.40 lakhs was pertaining to quarter ended 31.03.2022, 30.06.2022 and 30.09.2022 for Rs. 4,54,230.88 lakhs, Rs.4,14,877.76 lakhs and Rs. 5,58,071.76 lakhs respectively. An amount of Rs. 13,76,833.73 lakhs (Net of Tax) has been transferred for the six months ended 30.09.2023 (Rs. 6,27,680.10 lakhs for the quarter ended 30.09.2023 and Rs. 7,49,153.63 for the quarter ended 30.06.2023), due to which the Profit for the quarter ended 30.09.2023 is not comparable with the corresponding figures for the quarter ended 30.09.2022.

# 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	USD (\$)	United State's Currency
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	VNB	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

Investor Relations Contact:  
Life Insurance Corporation of India  
Yogakshema, Third Floor, West Wing, Jeevan Bima Marg,  
Nariman Point, Mumbai- 400021.  
Tel # (91 22) 66599401  
Email - [investorrelations@licindia.com](mailto:investorrelations@licindia.com)  
Website – [www.licindia.in](http://www.licindia.in)