

Name of the Insurer: Life Insurance Corporation of India

Registration No. : 512

Date: 31.03.2026

## Indian Embedded Value as at March 31, 2026

## 1 ASSUMPTIONS

LINE OF BUSINESS	Mortality*	Maintenance Expenses	Discontinuance
Participating	31% - 185%	532-1064	0 - 40%
Non-Participating**	22% - 185%	350-1210	0 - 93%
Pension/Annuity***	31% - 103%	187-1130	0 - 42%
Linked	31% - 103%	667-1367	0 - 50%
Group****.	<b>Funded Schemes: NIL</b> <b>Protection:</b> 1. OYRGTA: Loss Ratio 90% 2. More than one year term assurance: 100% IALM12-14	<b>Funded Schemes: 1.5 -14</b> bps of Fund under Management <b>Protection: 295 per life</b> p.a.	<b>Funded Schemes: 15.5%</b> <b>Protection: NIL</b>

\* Above assumptions are as a % of IALM 12-14 except for Pension/annuity where it is a % of IIAM 12-15

\*\* Includes Savings, Protection and Health

\*\*\* Includes both Par and Non-Par Pension/Annuity

\*\*\*\* Includes funded schemes and protection

REFERENCE RATES (ONE YEAR FORWARD RATES) USED FOR VIF IN % TERMS:

Year	RATE
1	6.06%
5	7.47%
10	8.33%
15	8.70%
20	8.83%
25	8.82%
30	8.76%

## 2 Relevant Actuarial / Professional guidance followed

The Embedded Value (EV) results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10(version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results. The EV methodology is broadly in line with the Market Consistent Embedded Value (MCEV). The methodology, assumptions and the results of Embedded Value have been reviewed by BDO India Services Private Limited.

### 3 Analysis of changes / movement in EV :

Particulars	Embedded Value (Rs. Lakhs)	
	31/Mar/26	31/Mar/25
<b>Opening EV</b>	<b>7,76,87,554</b>	<b>7,27,34,433</b>
Opening Adjustment		
<b>Adjustment Opening EV</b>	<b>7,76,87,554</b>	<b>7,27,34,433</b>
Value added by new business during the period	14,17,940	10,01,126
Expected return on existing business	74,74,754	70,09,270
<b>Variance in operating experience</b>		
Persistency	3,50,897	(1,08,101)
Mortality / morbidity	(10,298)	(2,645)
Expenses	52,878	66,419
Change in operating assumptions	(1,66,281)	1,84,842
Other operating variance	1,43,982	1,11,125
<b>EV operating earnings (EVOP)</b>	<b>92,63,873</b>	<b>82,62,037</b>
Economic variances	(1,17,44,948)	(17,20,866)
Other non-operating variances/ Change in economic assumptions	44,70,986	(12,08,550)
<b>Total EV earnings</b>	<b>19,89,911</b>	<b>53,32,621</b>
Capital contributions / Dividend pay outs	(7,59,000)	(3,79,500)
<b>Closing EV</b>	<b>7,89,18,465</b>	<b>7,76,87,554</b>
<b>Components of EV</b>		
<b>Free Surplus</b>	<b>1,13,66,859</b>	<b>71,53,466</b>
<b>Required Capital</b>	<b>55,93,632</b>	<b>48,72,343</b>
<b>VIF</b>	<b>6,19,57,973</b>	<b>6,56,61,744</b>
<b>Embedded Value</b>	<b>7,89,18,465</b>	<b>7,76,87,554</b>