

Corporate Presentation

February 10th, 2023



Life Insurance Corporation of India

I - INTRODUCTION

II - FINANCIAL AND BUSINESS HIGHLIGHTS

III - PRODUCT, CUSTOMER FRANCHISE AND DISTRIBUTION REACH

IV - ACTUARIAL METRICS

V - TECHNOLOGICAL AND DIGITAL INITIATIVES

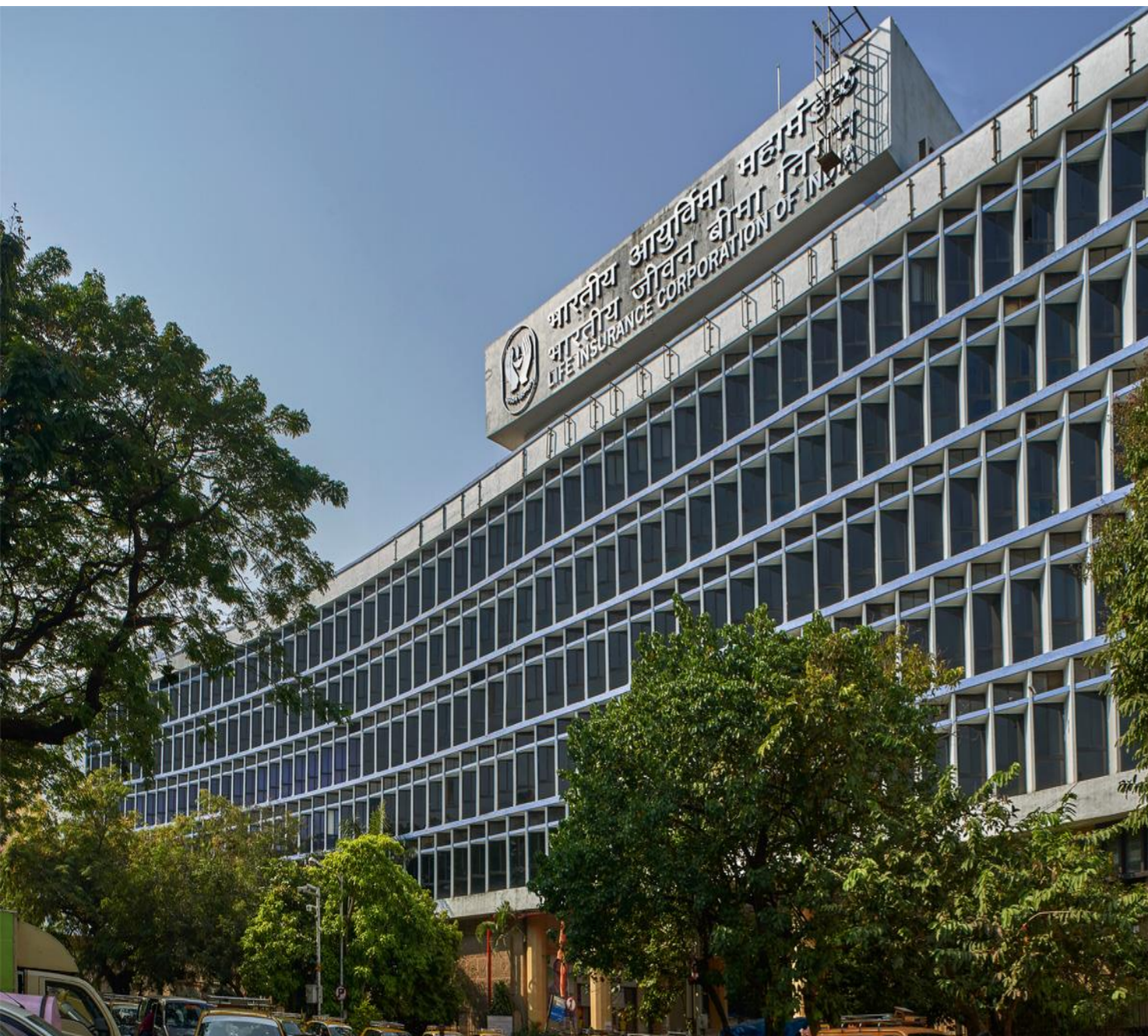
VI - ESG INITIATIVES

VII - WAY FORWARD

APPENDIX

(a) INDIAN INDUSTRY LANDSCAPE

(b) FINANCIALS



INTRODUCTION

-  **Largest life insurer in India^{1,2}**
-  **Customer centric**
-  **Strong distribution network in India**
-  **Operating efficiencies driven by technology**
-  **Established track record of profitable growth**



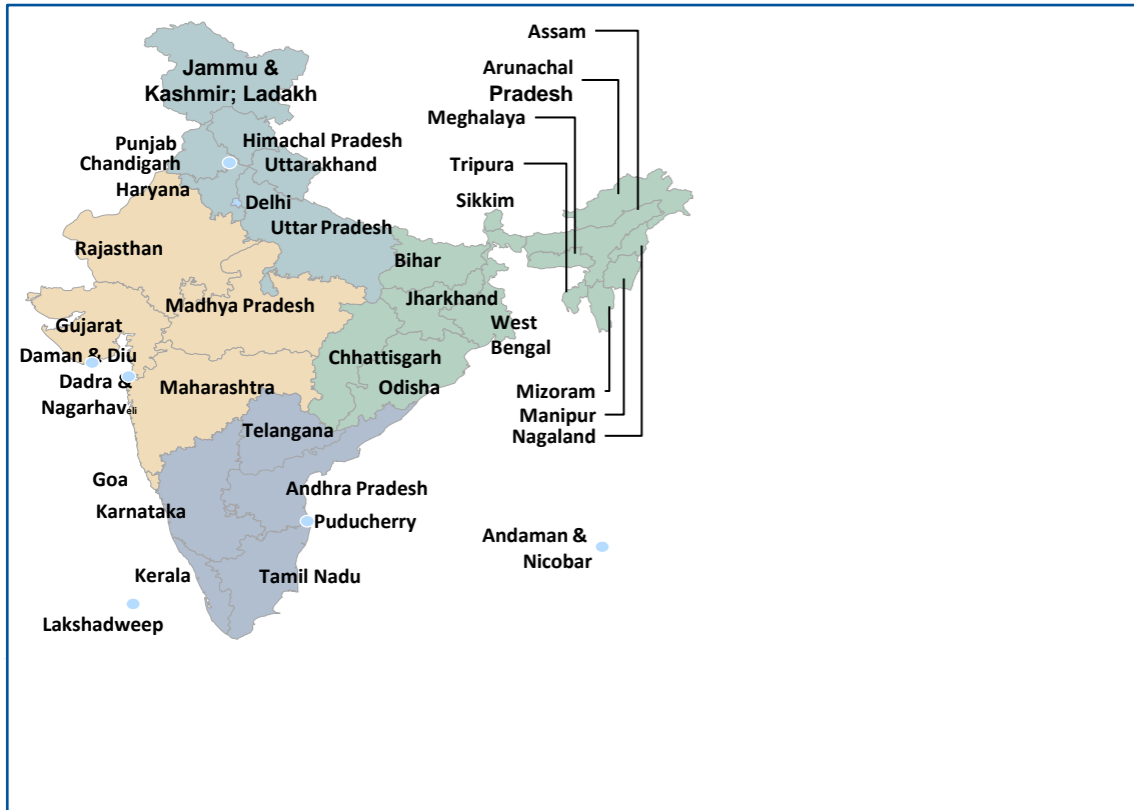
Brand LIC is the 3rd strongest global insurance brand³, with ~27.80 crore policies being serviced⁴ and ~13.35 lakh agents⁵

Structural growth drivers in India

-  **Among the fastest growing economies globally**
-  **Rapidly shifting consumer mindset**
-  **Significant need for protection & pension products**
-  **Increasing digitization**

Deeply entrenched into Bharat

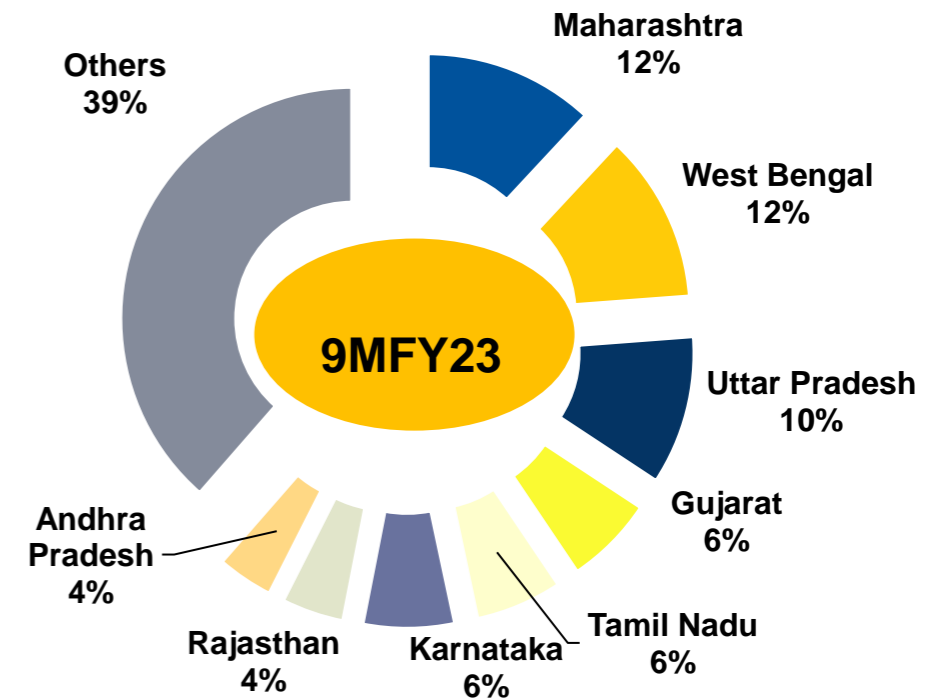
Extensive domestic distribution network...



Presence in 36 States and UTs

Offices cover 92% of districts in India, as compared to 79% for the combined private sector^{1,3}

Breakup of our Business State wise²



#1 life insurer in India, 5th largest in the world by life insurance GWP



Sustained market leadership



5th

Largest life insurer globally by life insurance GWP¹



10th

Largest life insurer globally by total assets¹

LIC has the highest gap in market share² relative to the 2nd largest life insurer in the Indian market, as compared to market leaders in the top 7 markets globally^{1,2}

Scale



~2.17 crore

FY22 Individual policies sold

7.81x

of 2nd largest life insurer⁴

INR 25,241

FY22 Average ticket size (NBP/per individual policy)



INR 2,05,758

Cre⁵

FY22 NBP

63.25%

FY22 Market share

8.9x

of 2nd largest life insurer⁴



INR 5,41,492 cr

March-22 Embedded value

13.66x

of 2nd largest life insurer⁴



INR 42,93,778 cr

AUM

1.12x

of entire Indian mutual fund industry AUM

15.17x

of 2nd largest life insurer⁴

Customer & distribution



~13.35 lakh

Agents (Sep-22)

53.36%

Mkt. share by agents (Sep-22)

6.58x

of 2nd largest life insurer⁶



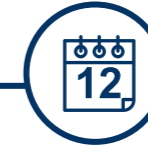
16.37

Policies sold per agent for FY22

Significantly higher than the

11.88

policies sold per agent for the 2nd largest life insurer⁴



65.21%

13th month persistency ratio by individual regular premium (Sep-22)

51.61%

61st month persistency ratio by individual regular premium (Sep-22)



98.76%

FY22 Individual death claim settlement ratio

INR 1,92,568.54

Cre

FY22 Individual total claims paid

Differentiated business model with deep competitive moats

Unmatched scale



Fifth largest life insurer globally by GWP and the largest player in the fast growing & underpenetrated Indian life insurance sector

Trusted brand



Trusted brand and a customer centric business model

Cross cyclical and comprehensive solutions



Cross-cyclical product mix that caters to diverse consumer needs and an individual product portfolio that is dominated by participating life insurance policies

Unrivalled distribution



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

Dedicated focus on technology



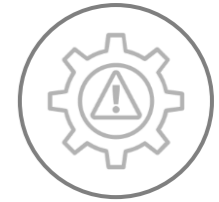
Harnessing technology capabilities to support customer connect and drive operating efficiencies

Strong investment & financial track record



Largest asset manager in India¹ 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 (D-SII)

Spearheaded by a highly experienced and qualified management team, a distinguished Board & strong corporate governance framework

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 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















LIC – Group structure

Foreign branches¹













Country	Entity
	Fiji Branch
	Mauritius Branch
	United Kingdom Branch

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 INTERNATIONAL الشركة التأمين على الحياة (العالمية) ب.س.ك. (مقطعة) Life Insurance Corporation (International) B.S.C.(C)	99.66% ²
	 LIC LIFE INSURANCE CORPORATION (SINGAPORE) PTE.LTD	100.00%
	 LIC The Hands that Protect Life Insurance Corporation (Nepal) Ltd.	80.00%
	 LIC नेपाल जीवन बीमा निगम (नेपाल) लिमिटेड Life Insurance Corporation (Nepal) Ltd. (A Joint Venture 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% ³
	 LIC HFL Asset Management Company Limited	5.38% ³
	 IDBI BANK	49.24% ⁴
	 IDBI trustee IDBI Trusteeship Services Ltd	29.84% ⁴
	 LIC MUTUAL FUND	45.00%
	 LIC Mutual Fund Trustee Company Ltd	49.00%

Source: Corporation data; Note: All data as of December 31, 2022; 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 won by LIC during 2022-23



**Best Life Insurance Company
in Claim Settlement**



**BFSI National Award for
Leadership & Excellence - Best
Persistence Award**



**BFSI National Award for Leadership & Excellence -
Customer Service Excellence Award**



**BFSI National Award for
Leadership & Excellence - Claims
services Leader- Large**



**BFSI National Award for
Leadership & Excellence -
Insurance Company of the year**



**India's Best Company of the
Year Awards 2022**



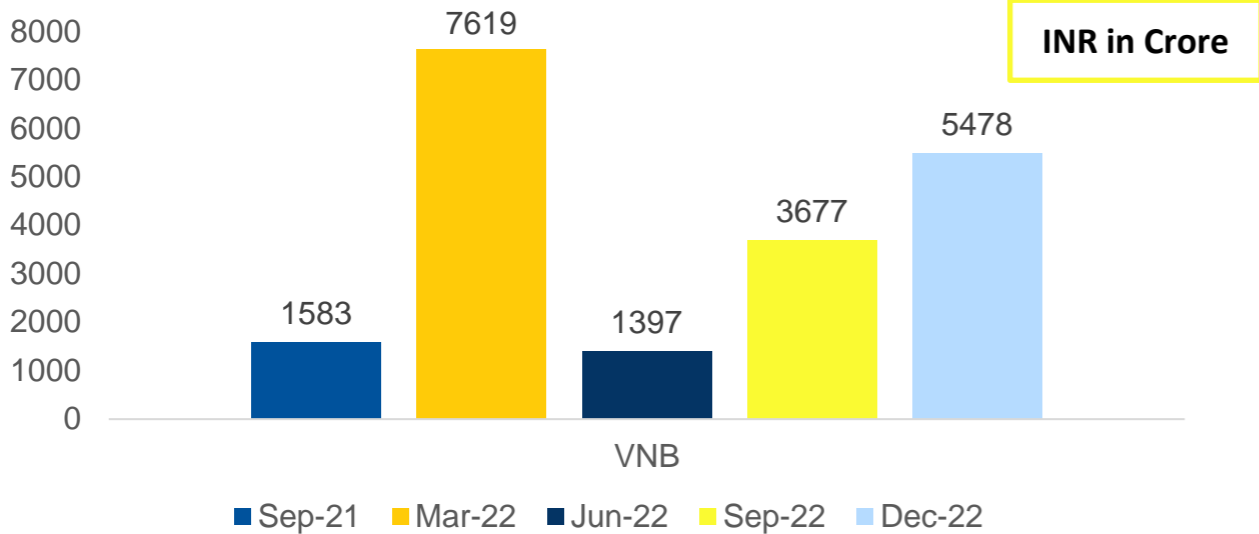
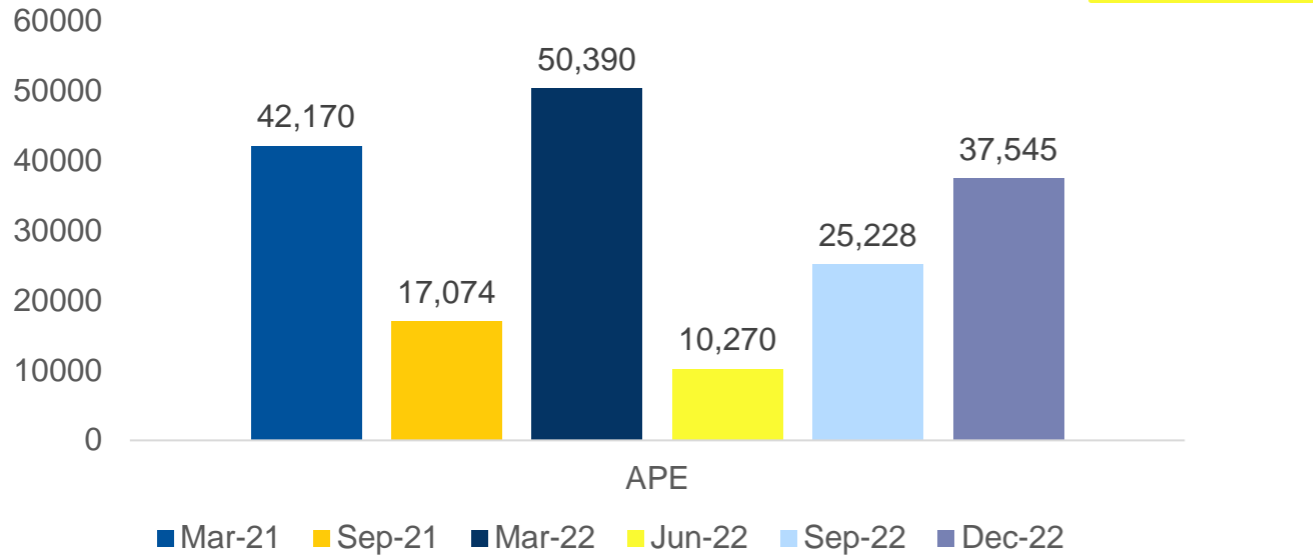
**India's Most Trusted Brand
Awards 2022**



FINANCIAL AND BUSINESS HIGHLIGHTS

Highlights of Q3 FY23

Key Performance Drivers



Financial Performance (INR in crore)

Particulars	Sept 30, 2022	Dec 31 2022	Growth
Total Premium Income	1,32,104	1,11,788	(15.38%)
Total Renewal Premium	56,156	60,195	7.19%
Expenses of Management Ratio	18.25%	12.32%	(5.93%) ¹
Commission Paid	4.40%	5.65%	1.25% ¹
Profit Before Tax	15,975	6,356	(60.21%)
Profit After Tax	15,952	6,334	(60.29%)
Assets Under Management	42,93,778	44,34,940	3.29%
GNPA Ratio (%) (Policyholders' fund)	5.60%	5.02%	(0.58%) ¹

Business Details (INR in crore)

	Sept 30, 2022	Dec 31 2022	Growth
Individual New Business Premium	13,597	14,293	5.12%
Group Business Premium	64,373	39,097	(39.27%)
Market Share (Premium)	68.25%	65.38%	(2.83%) ¹
New Business (VoNB) Margin (Net)	14.6%	14.6%	0% ¹

Business performance parameters FY 2021-22

INR Crore

Total New Business Premium

FY 22 INR 2,05,758 Cr
FY 21 INR 1,91,542 Cr



+7.42%

Market Share in Premium¹

FY 22 INR 63.25 %
FY 21 INR 66.18 %



-2.93%
(Absolute)

Individual New Business Premium

FY 22 INR 54,960 Cr
FY 21 INR 56,632 Cr



-2.95 %

Group Business Premium

FY 22 INR 1,50,798 Cr
FY 21 INR 1,34,910 Cr



+ 11.78%

Renewal Premium (Individual)

FY 22 INR 2,21,661 Cr
FY 21 INR 2,11,302 Cr



+4.90%

Market Share in Policies¹

FY 22 INR 74.62 %
FY 21 INR 74.58 %



+0.04%
(Absolute)

Business performance parameters

INR in Crore

Total Premium Income

9M -FY 23 INR 3,42,244 Cr
9M -FY 22 INR 2,83,673 Cr



+20.65%

Market Share in Premium¹

9M -FY 23 65.38%
9M -FY 22 61.40%



+3.98%
(Absolute)

Individual New Business Premium

9M -FY 23 INR 38,828 Cr
9M -FY 22 INR 35,910 Cr



+ 8.13%

Total Group Business Premium

9M -FY 23 INR 1,41,815 Cr
9M -FY 22 INR 94,452 Cr



+50.15%

Renewal Premium (Individual)

9M -FY 23 INR 1,61,601 Cr
9M -FY 22 INR 1,53,312 Cr



+5.41%

Market Share in Policies¹

9M-FY 23 70.24%
9M-FY 22 71.87%



-1.63%
(Absolute)

Business performance parameters

INR in Crore

Weighted Received Premium

9M-FY 23 INR 23,255 Cr
9M-FY 22 INR 20,816 Cr



+ 11.72%

Total New Business Sum Assured

9M-FY 23 INR 4,27,211 Cr
9M-FY 22 INR 3,90,346 Cr



+9.44%

Total COVID 19 Claims Paid

9M-FY 23 INR 481.98 Cr
9M-FY 22 INR 1,397.71 Cr



-65.52 %

Total APE

9M-FY 23 INR 37,545 Cr
H1-FY 23 INR 25,228 Cr



+48.82%

Total Death Claim Paid

9M-FY 23 17,350 Cr
9M-FY 22 29,271 Cr



- 40.73%

Total Number of COVID 19 Claim

9M-FY 23 19,562
9M-FY 22 52,566



-62.79%

Financial performance parameters

INR in Crore

Profit After Tax	9M-FY 23 Rs. 22,970 Cr ² 9M-FY 22 Rs. 1,672 Cr	↑	+1273.80%	Total Assets	9M-FY 23 INR 45,61,347 Cr 9M-FY 22 INR 41,37,627 Cr	↑	+10.24 %
Solvency	9M-FY 23 1.85 9M-FY 22 1.77	↑	+0.08	Value of New Business (Net)	9M-FY 23 INR 5,478 Cr H1-FY 23 INR 3,677 Cr	↑	+48.98 %
Assets Under Management	9M-FY 23 INR 44,34,940 Cr 9M-FY 22 INR 40,12,172 Cr	↑	+10.54%	Yield on Investment (Policyholders Fund) ¹	9M-FY 23 8.58% 9M-FY 22 8.76%	↓	- 0.18% (absolute)
Claim Settlement Ratio Death	9M-FY 23 97.43% 9M-FY 22 96.10%	↑	+1.33% (Absolute)	Yield on Investment (Shareholders Fund) ¹	9M-FY 23 5.16% 9M-FY 22 4.57%	↑	+ 0.59% (absolute)

Source Corporation Data. ¹ Without unrealized gains. Figures may not add up to total due to rounding off. ²The current period profit has increased due to transfer of an amount of Rs.19,941.60 crore (net of tax), pertaining to the accretions on the available solvency margin, from non par to shareholders account. The amount of Rs.19,941.60 crore comprises of Rs 5,669.79 crore for the quarter ended December 31st, 2022 besides Rs.5,580.72 crore, Rs. 4148.78 crore and Rs. 4542.31 crore for the preceding three quarters respectively.

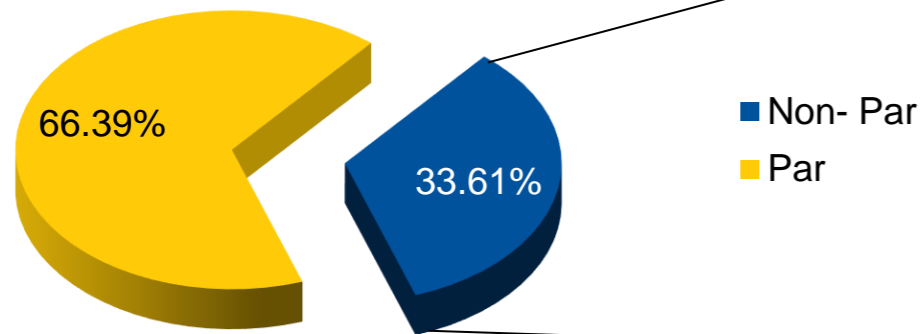
Performance ratios

VNB Margin Net (Individual Par) ¹	9M-FY 23 11.0% H1-FY 23 10.6%	↑	Conservation Ratio	9M-FY 23 92.76% 9M-FY 22 94.50%	↓
VNB Margin Net (Individual Non Par) ¹	9M-FY 23 63.6% H1-FY 23 68.7%	↓	Total Net NPA Ratio	9M-FY 23 0.00% 9M-FY 22 0.04%	↓
VNB Margin Net (Group Business) ¹	9M-FY 23 12.3% H1-FY 23 12.9%	↓	Total Gross NPA Ratio	9M-FY 23 5.02% 9M-FY 22 6.32%	↓
Total VNB Margin Net ¹	9M-FY 23 14.6% H1-FY 23 14.6 %		Commission Ratio	9M-FY 23 5.00% 9M-FY 22 5.53%	↓
Total VNB Margin Gross ¹	9M-FY 23 19.1% H1-FY 23 19.2%	↓	Expense of Management Ratio	9M-FY 23 15.26% 9M-FY 22 14.99%	↑

Source Corporation Data Figures may not add up to total due to rounding off. ¹ Data for 9MFY22 is not available in strictly comparable form ,therefore, not mentioned.

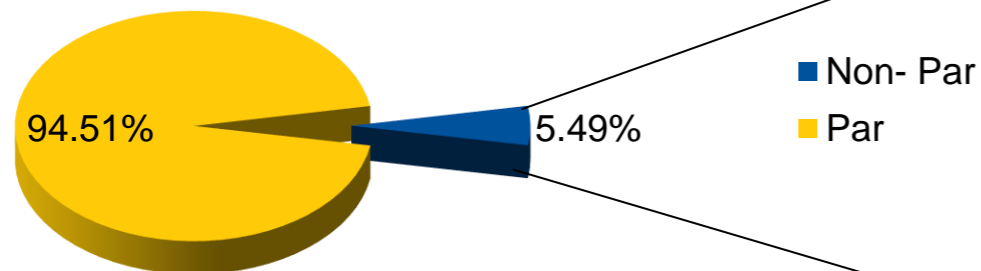
Break up of business PAR and Non PAR – 9MFY23

Breakup of NB premium



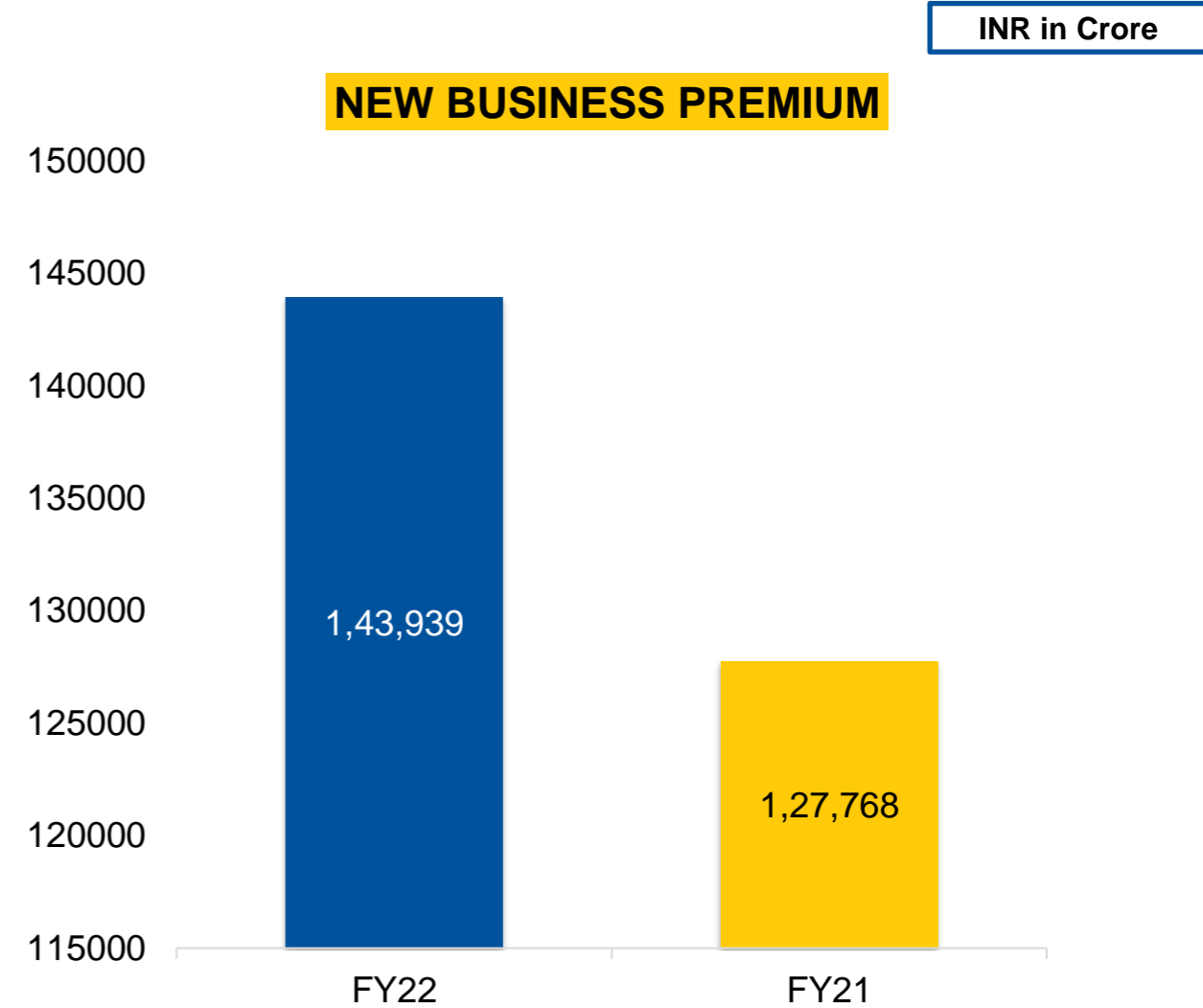
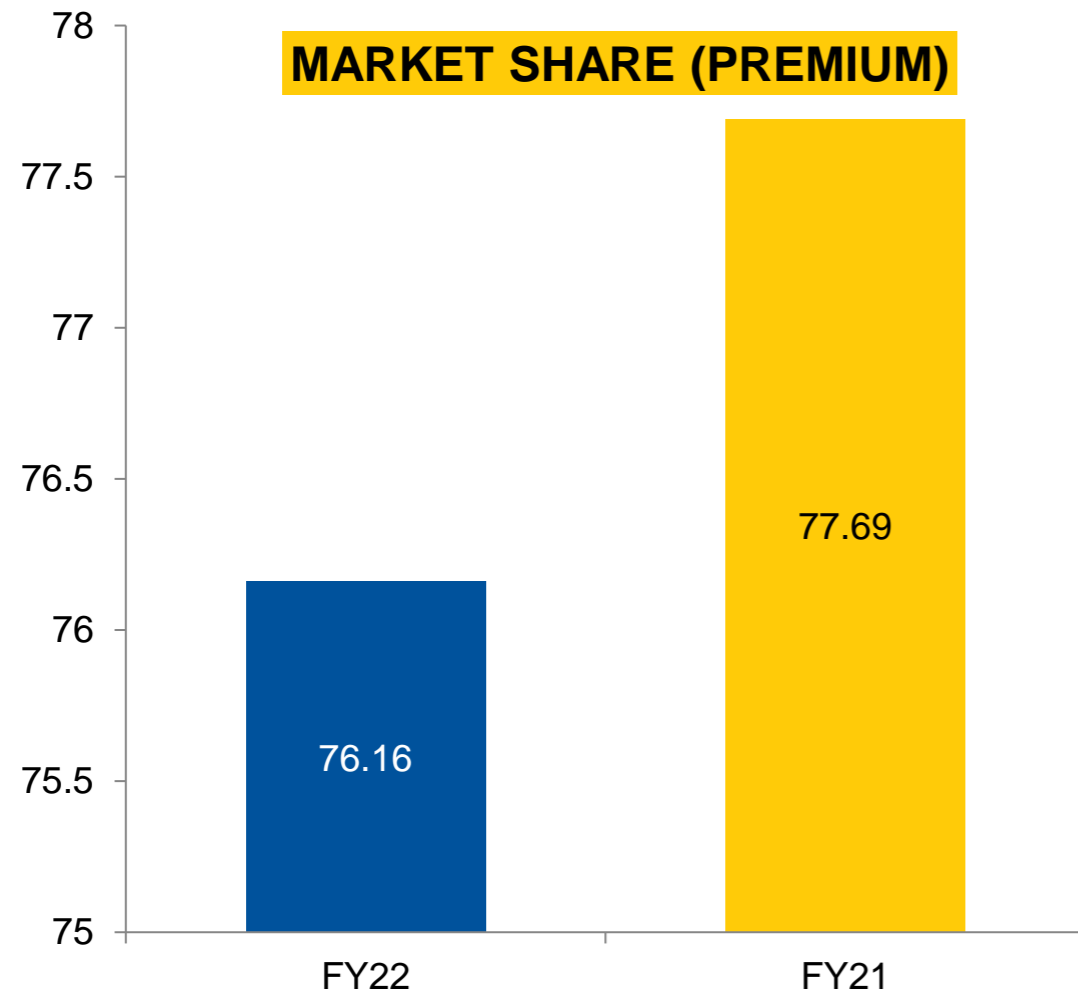
Particulars	Non Par NBP share
Term	0.39 %
Health Insurance	0.14%
Annuity/Pension	23.85%
Other Non Par	2.25%
ULIP	6.98%
Total	33.61%

Share to total NB policies



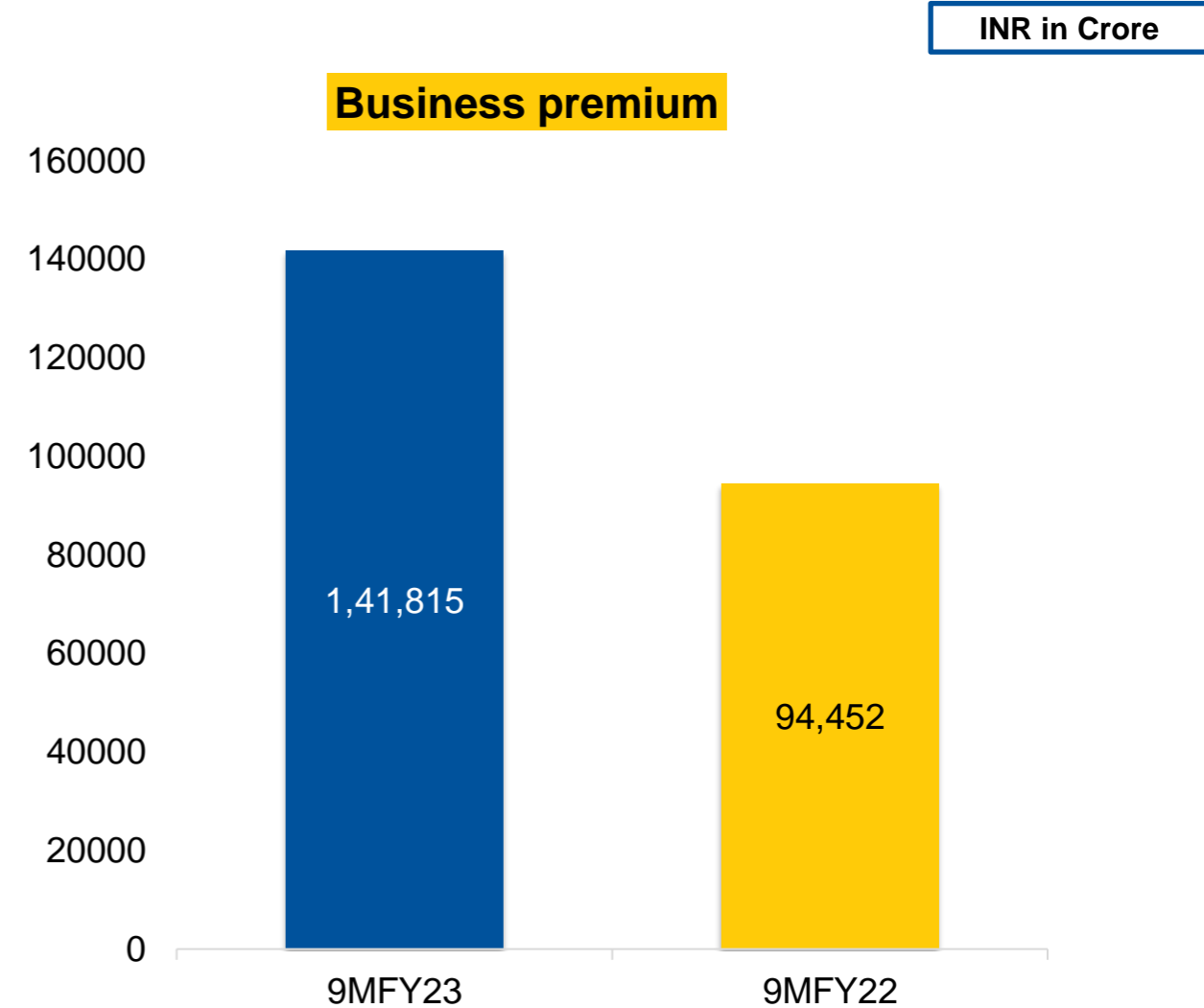
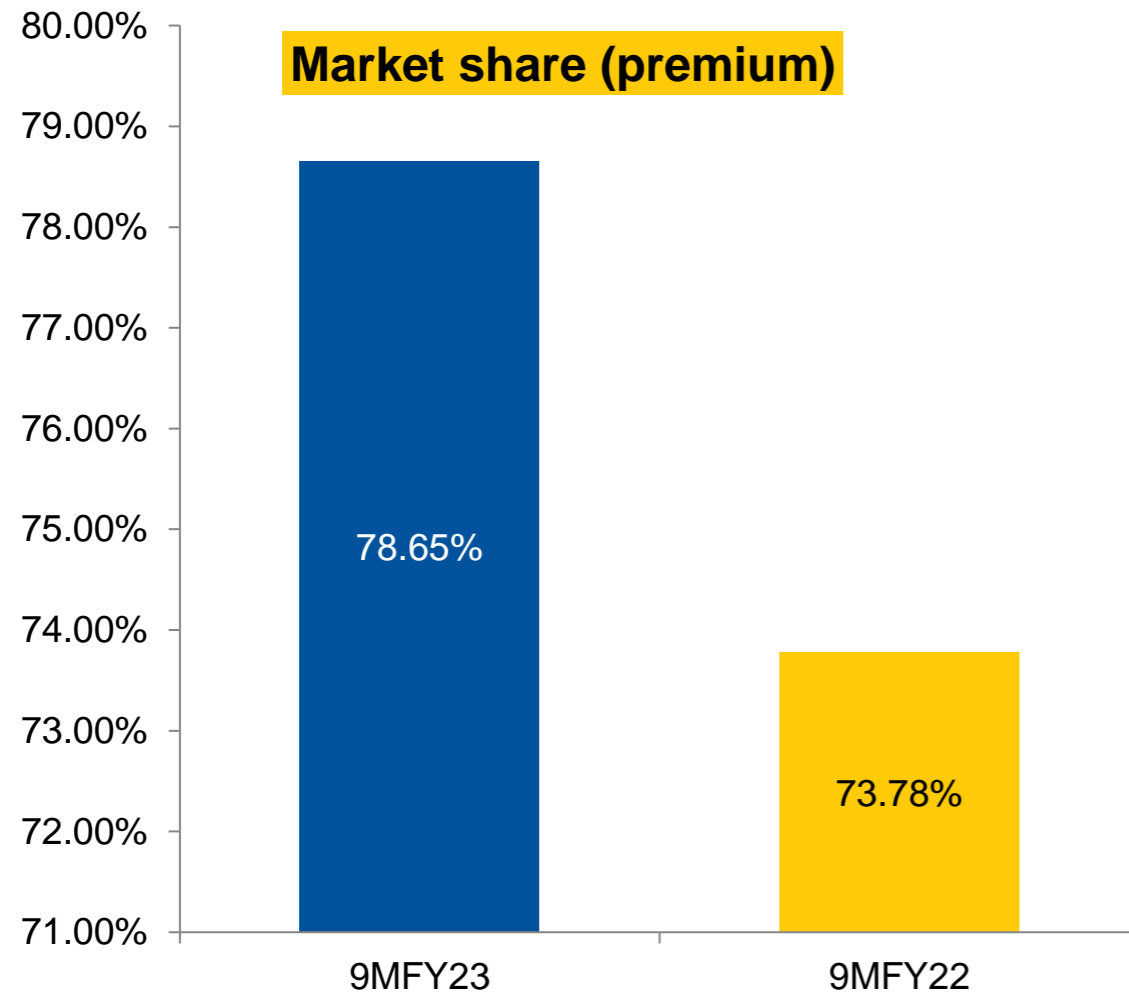
Particulars	Non Par NB share (No of policy)
Term	0.50 %
Health Insurance	1.11%
Annuity/Pension	0.87%
Other Non Par	1.07%
ULIP	1.94%
Total	5.49%

Group business segment



Growth – 12.66% YoY basis in Group New Business Premium

Group business segment

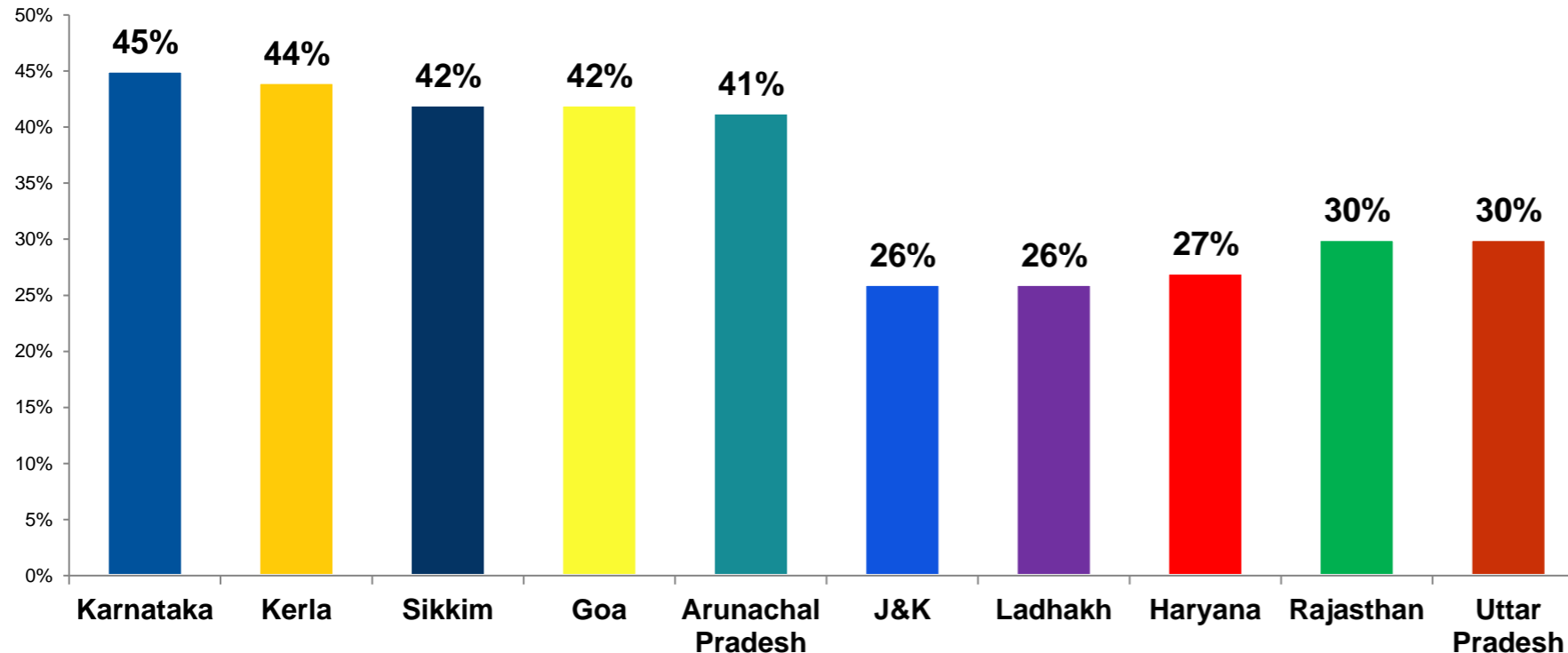


Growth – 50.15% YoY basis in Group business premium

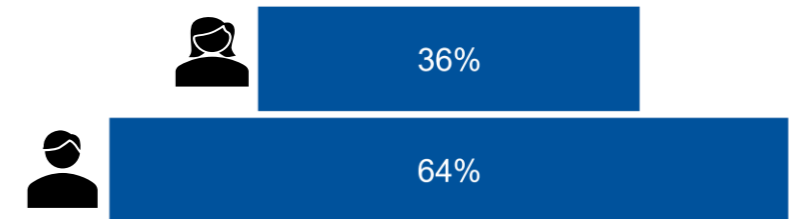
Share of women in policies issued

Rising Share of women in policies sold¹

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%²



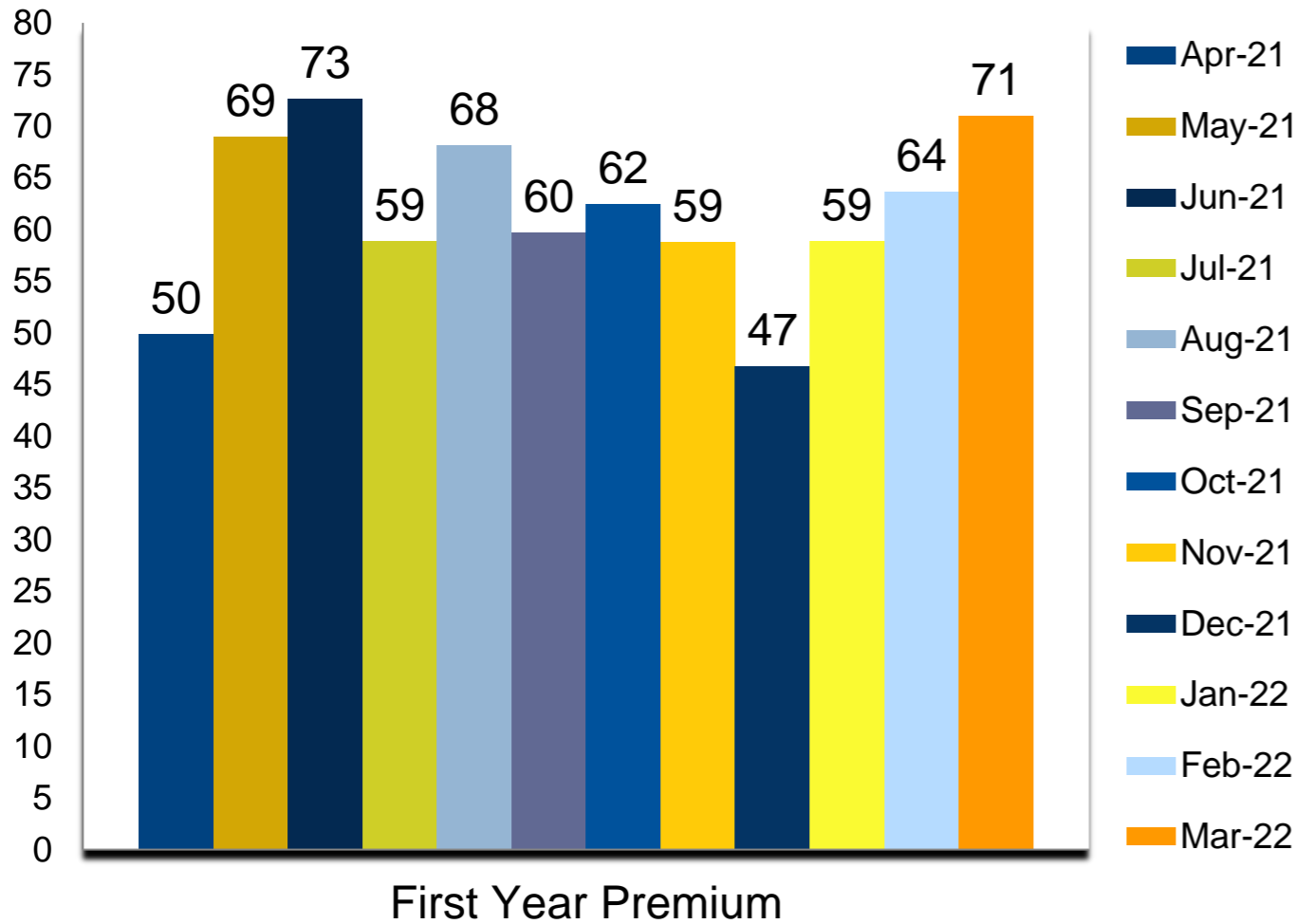
46.26 Lacs Policies bought by Women out of total 128.90 lacs policies sold during 9MFY23



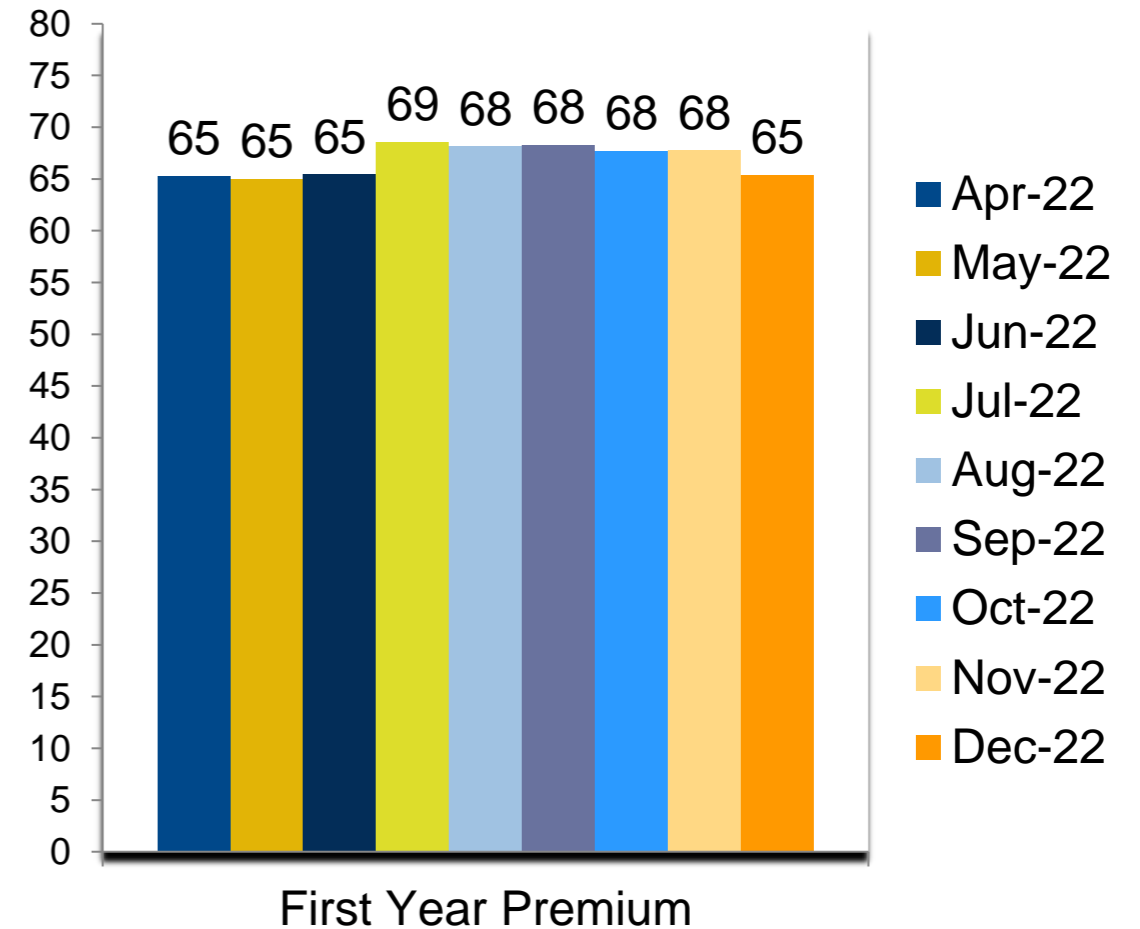
Out of the total 6,99,429 women agents, the share of LIC is 48%³



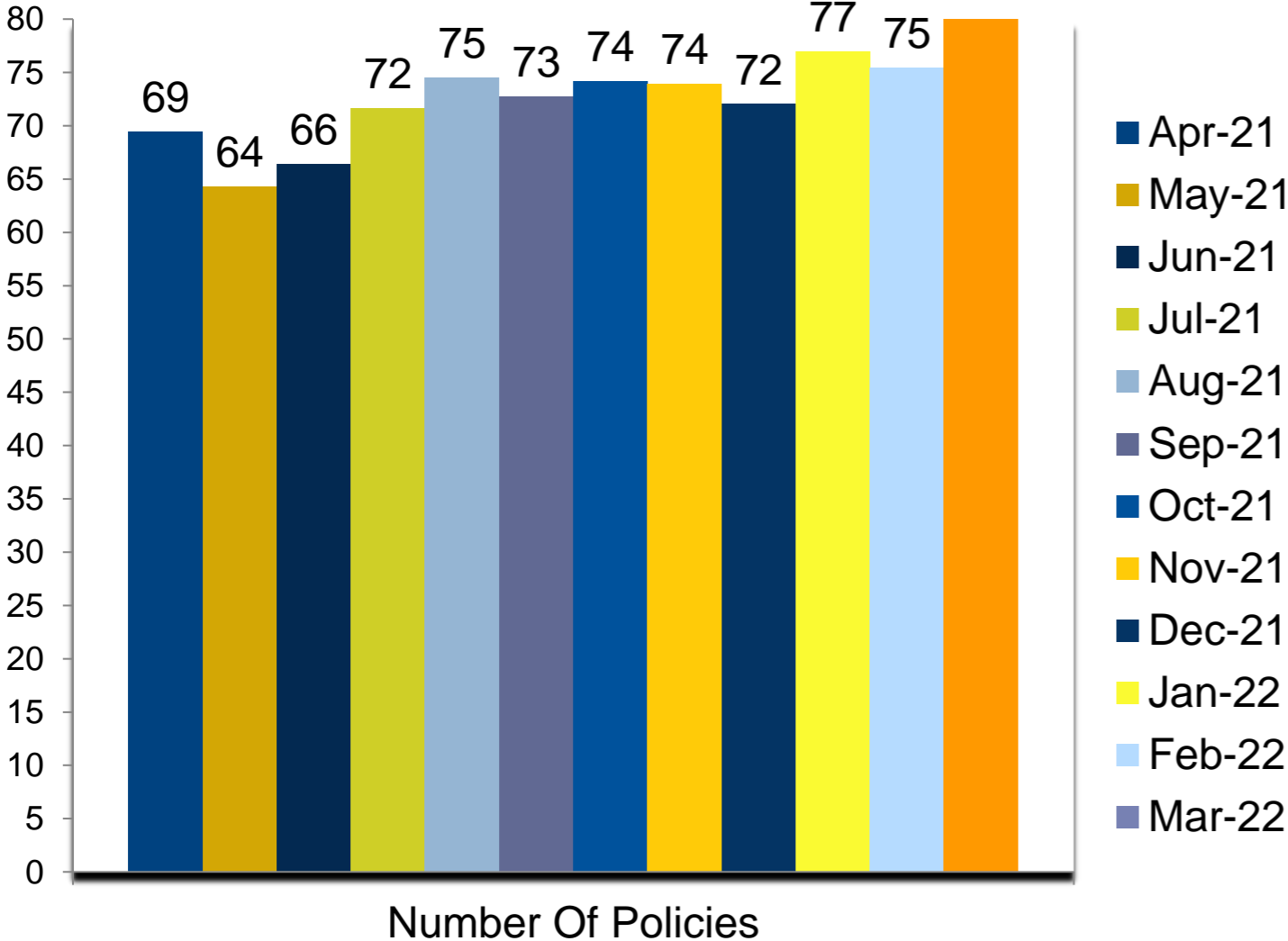
LIC BUSINESS PERCENTAGE IN INDUSTRY BY PREMIUM



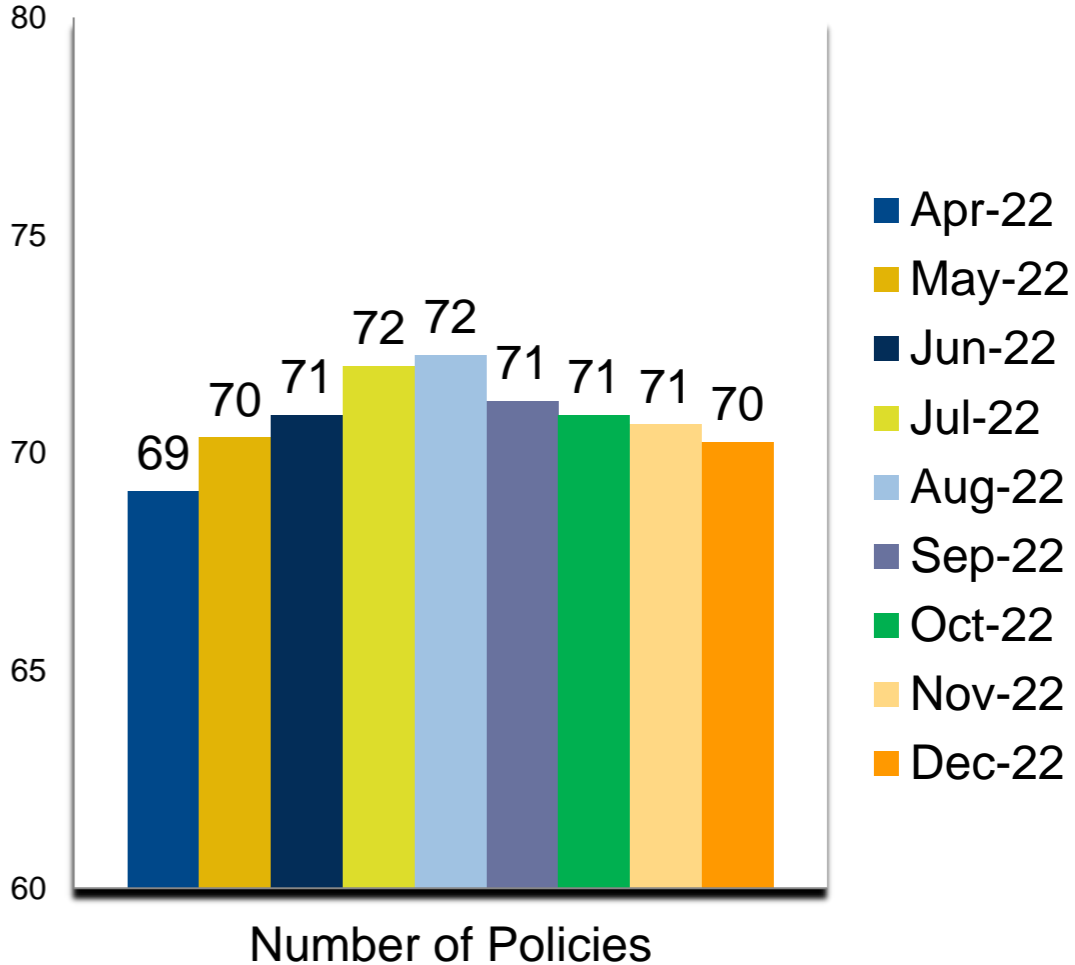
LIC BUSINESS PERCENTAGE IN INDUSTRY BY PREMIUM



LIC BUSINESS PERCENTAGE IN INDUSTRY BY POLICIES



LIC BUSINESS PERCENTAGE IN INDUSTRY BY POLICIES



Progress on various initiatives – 9M FY23

New Products Launch



Modification of Products for increasing persistency



Increase in Non Par Business on APE basis

Individual business share of Non Par moved to 9.45% for 9MFY23 as against 7.12% for FY22.

It signifies our gradual and consistent move to diversifying our product mix aimed at increasing Non Par business share.

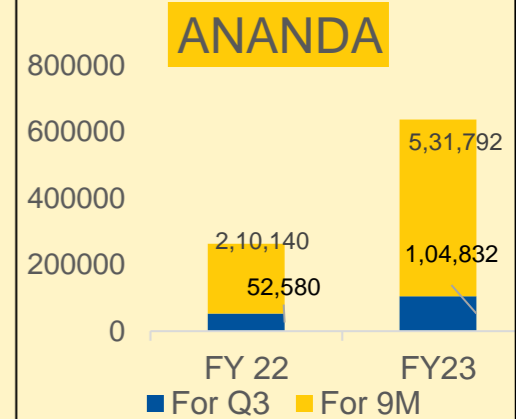


Focus on Banca and Alternate Channel

Consistent improvement in Banca share of business.

It moved from 2.66% for Q1FY23 to 3.50% for 9MFY23.

Digital Initiatives



Auto completion of policy up to prescribed SUC through underwriting Rule engine enabled in ANANDA

Number of e-Policies issued as on 31.12.2022
1,24,80,949 (100%)

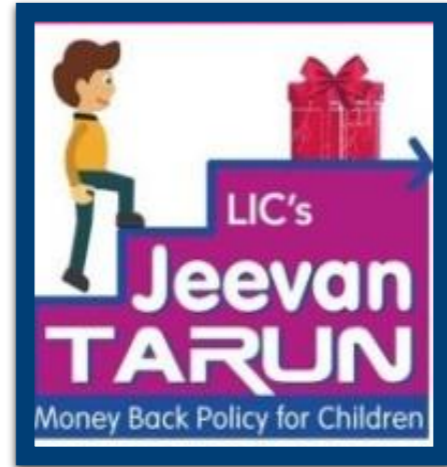
Real time 24/7 online proposal deposit creation through payment gateway aggregator has been facilitated



PRODUCT, CUSTOMER FRANCHISE AND DISTRIBUTION REACH

Our Products Designed to Suit Customer Life Cycle

Participating Products



Non-participating Products



Enhancing focus on building Omni-channel distribution network

Snapshot of LIC's vast distribution capabilities

13.22¹ lacs Agents exclusive to LIC

78 Bancassurance partnerships

157² Corporate Agents

286 Brokers

110 Insurance Marketing Firms

40,356³ Premium points + 2697 MICRO Insurance Premium Points

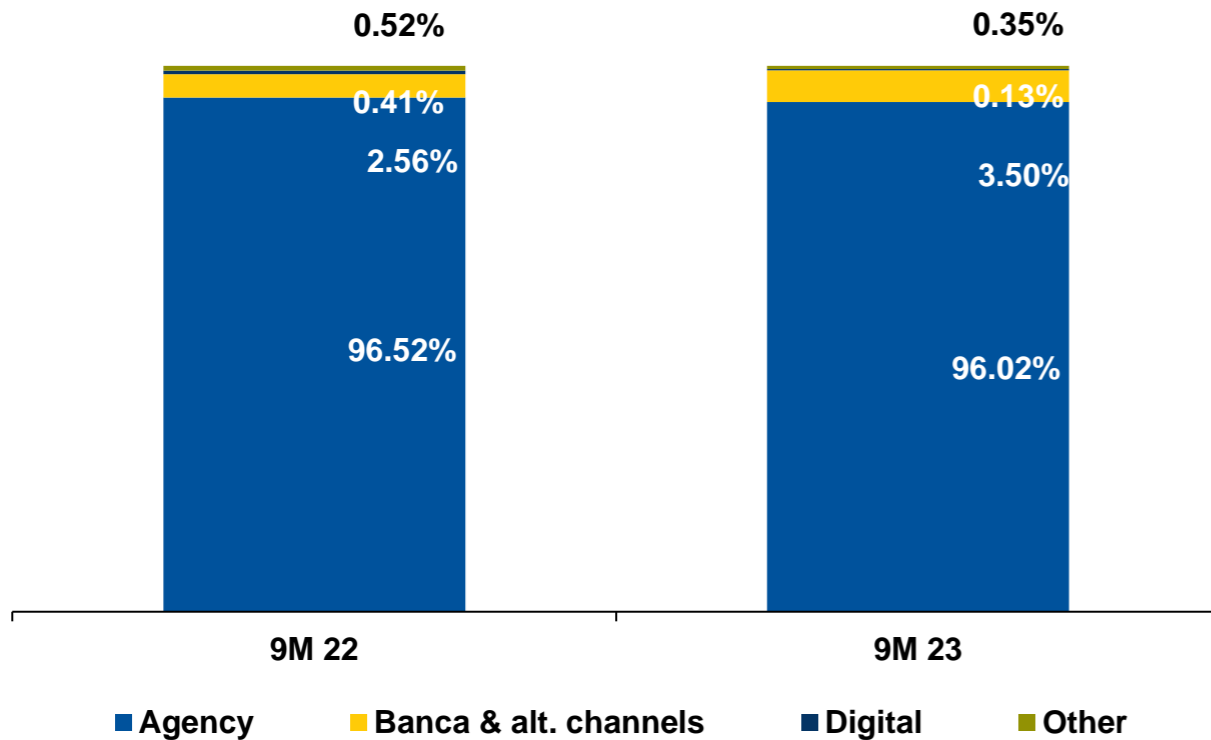
19,691 Total Micro-insurance agents

3,623 Branch and satellite offices

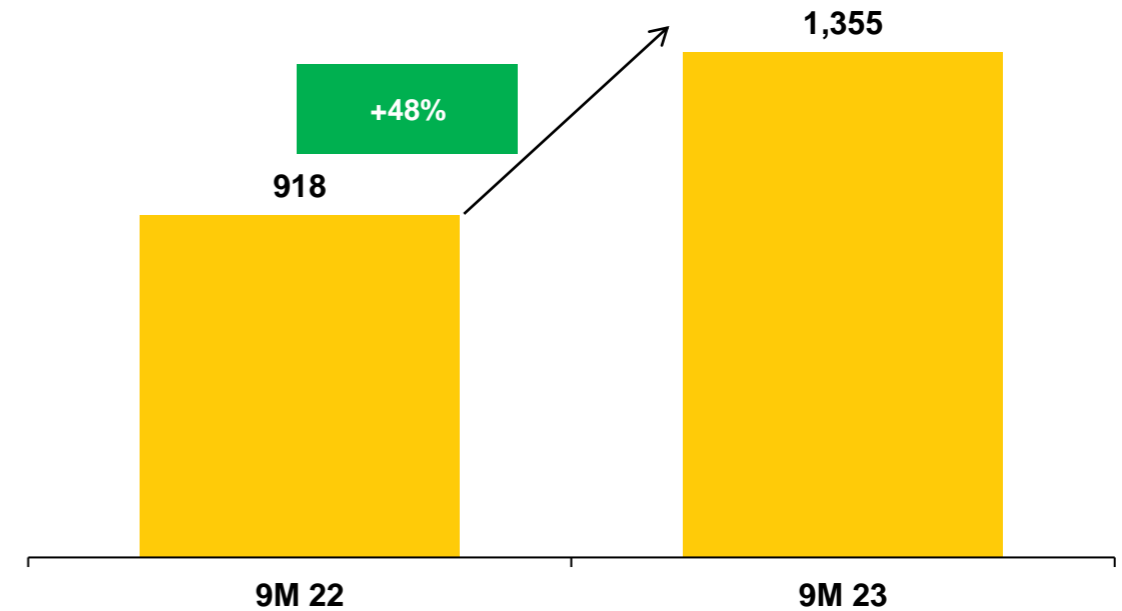
Massive Distribution Network spread in each and every nook & corner of the country capable of turning the table at any point of time

Snapshot of LIC's vast distribution capabilities

Distribution mix by individual NBP (%)



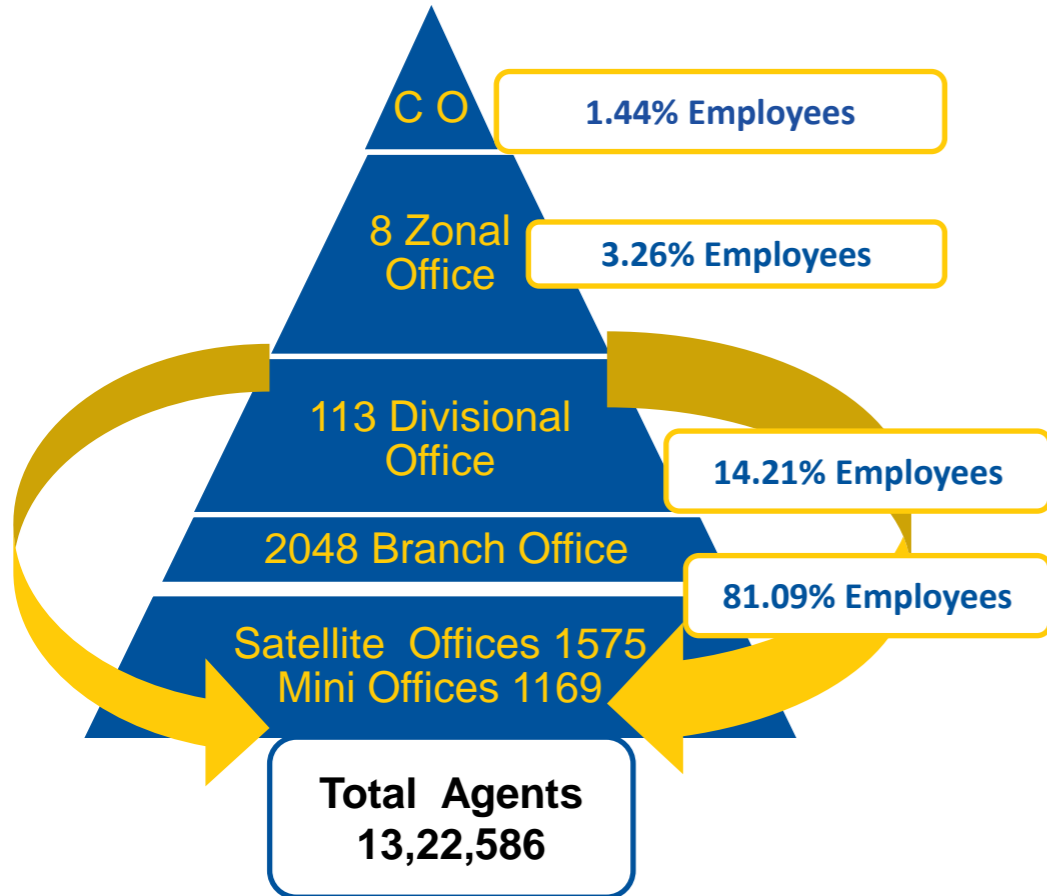
Individual NBP sourced in India via the banca and alternate channels (INR Crore)



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

Feet on street – our core distribution approach

Organisational Structure



95.30% 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.

Agents' training

Training in External Training Institutes – 4,138

Training in Sales Training Centres and Zonal Training Centres – 2,12,871

Total 2,95,700 agents trained in 9MFY23

Imparted training to newly recruited Agents – 78,691



20,527 Agents fulfilling the MDRT criteria



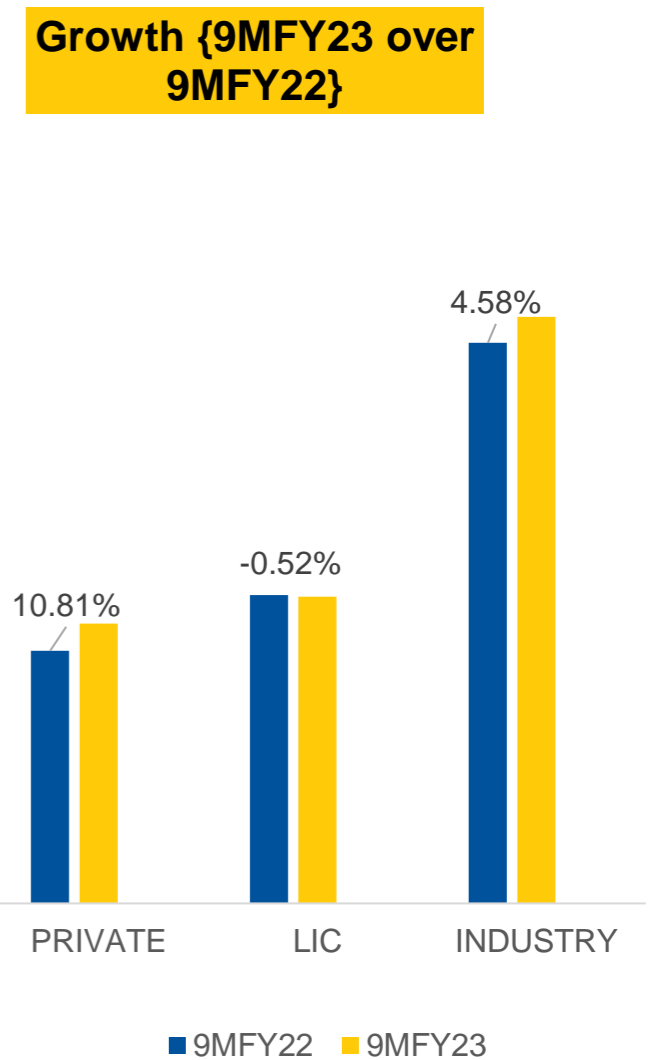
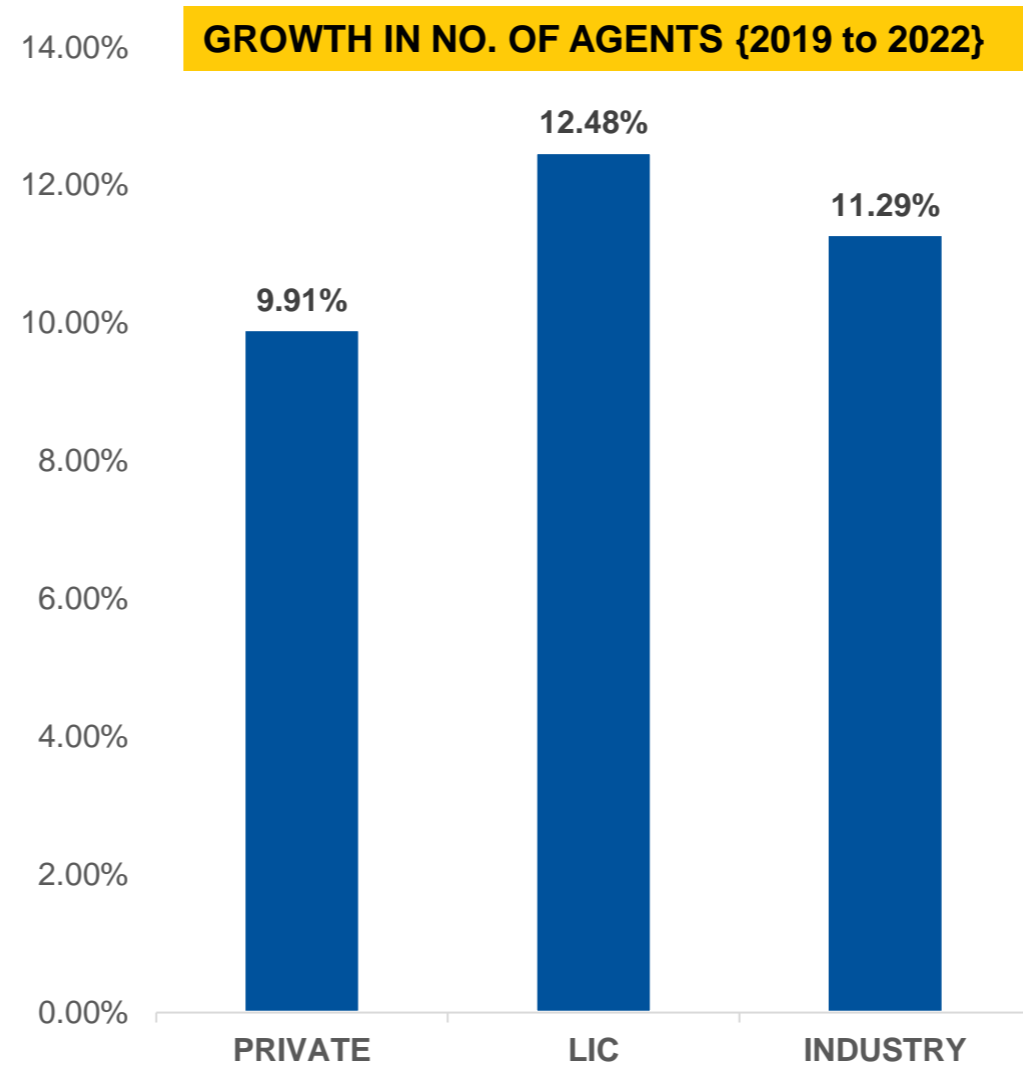
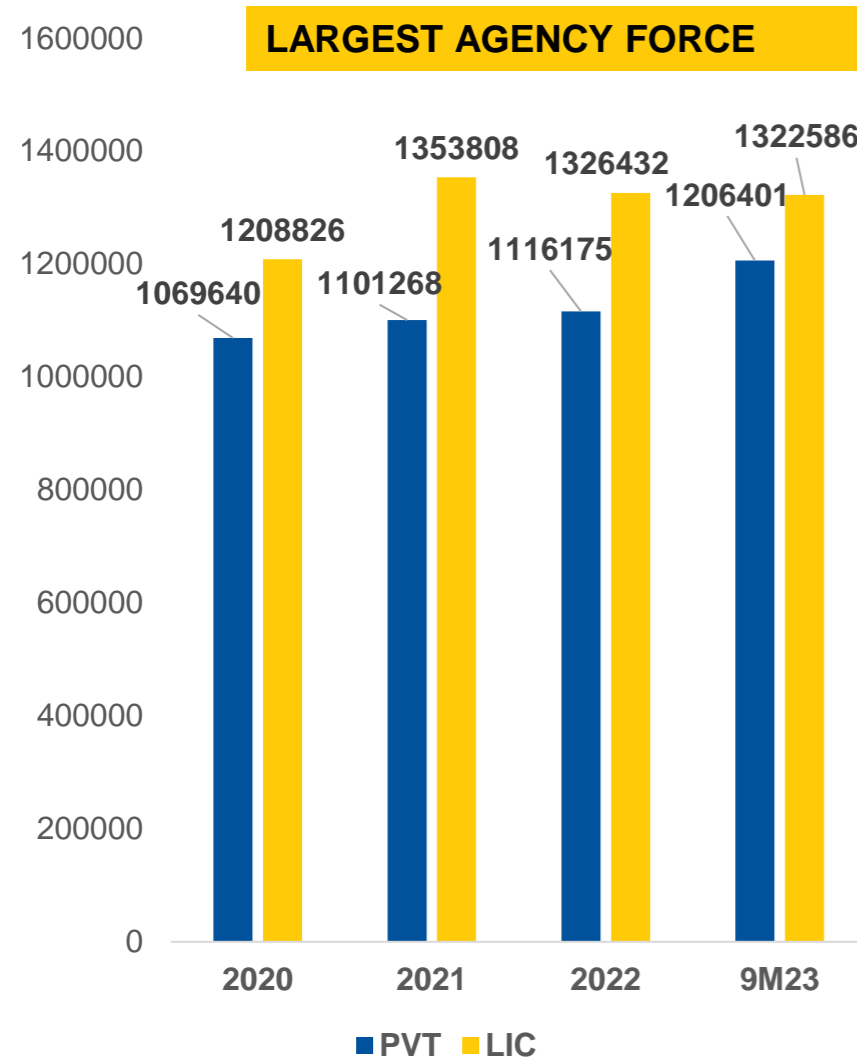
77.35% Agents recruited within the 18-40 years age group



52.30% Market share by number of agents

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

Robust agency force

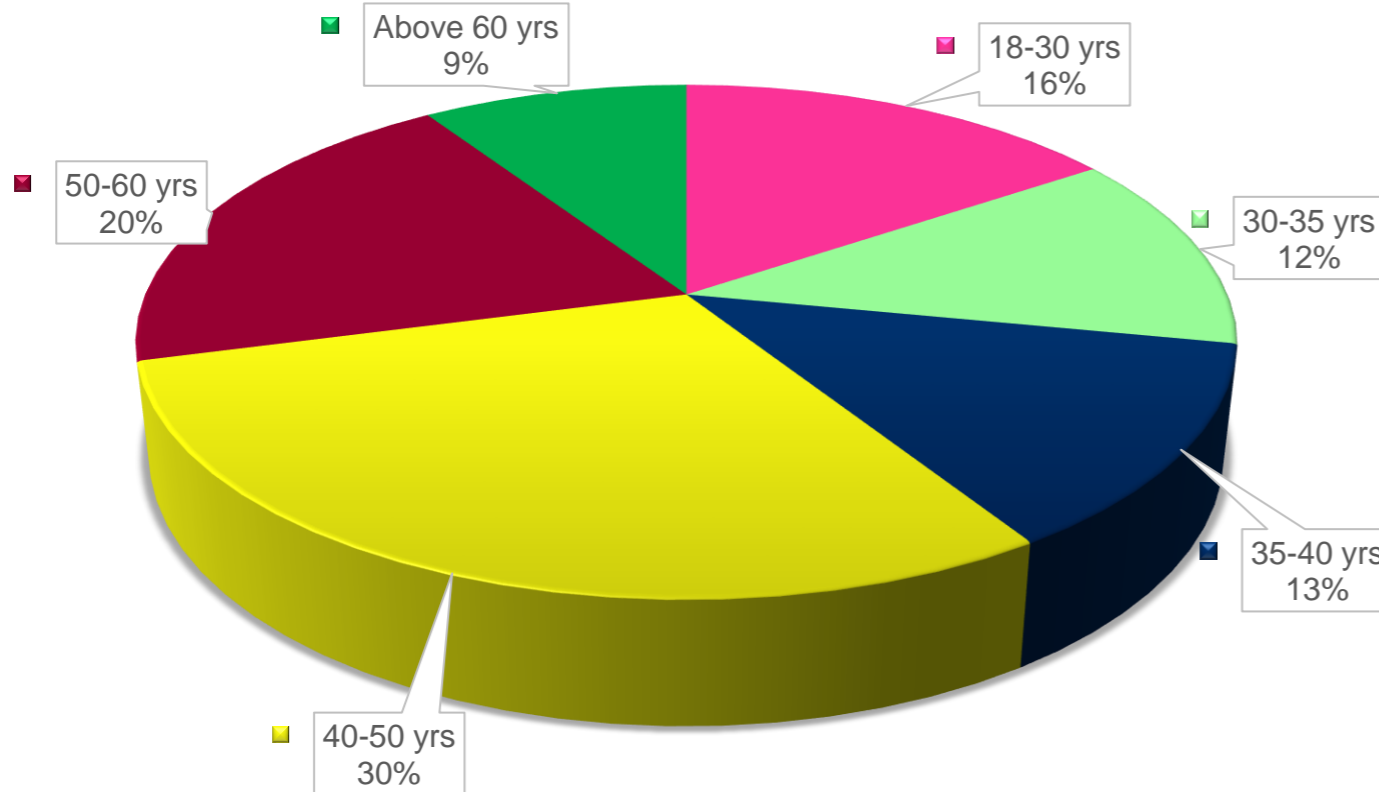


Higher than Industry growth rate in Agency Force during most adverse times (during the pandemic).

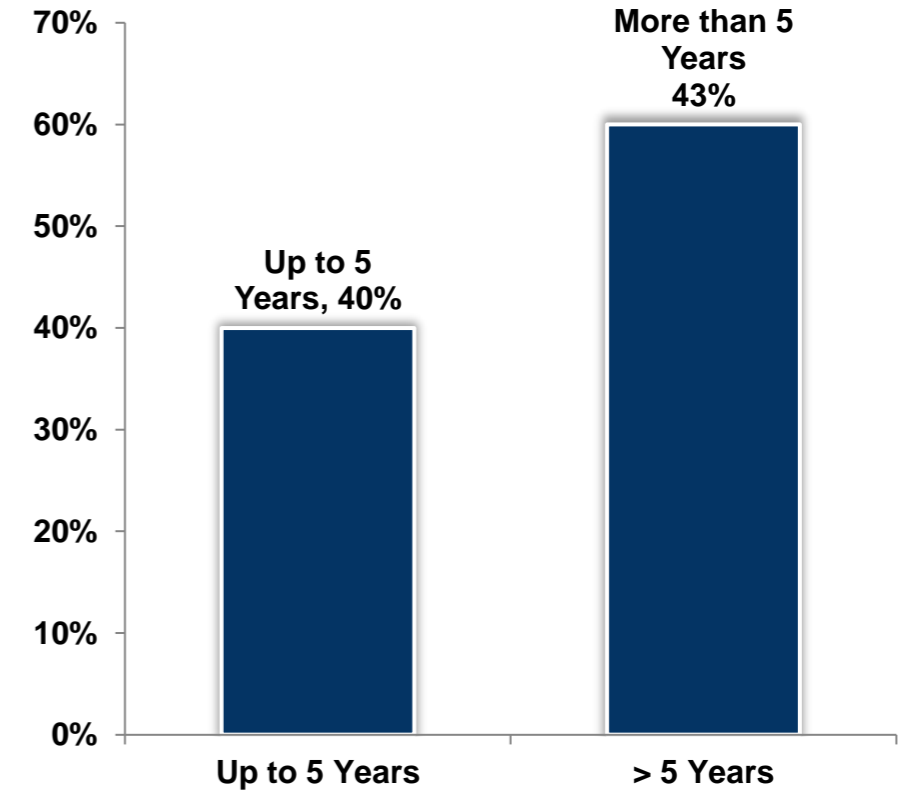
Exclusive agency network well trained leading to highest productivity

Loyal agency network with a mix of youth and experienced professionals

Mix of agents by age group

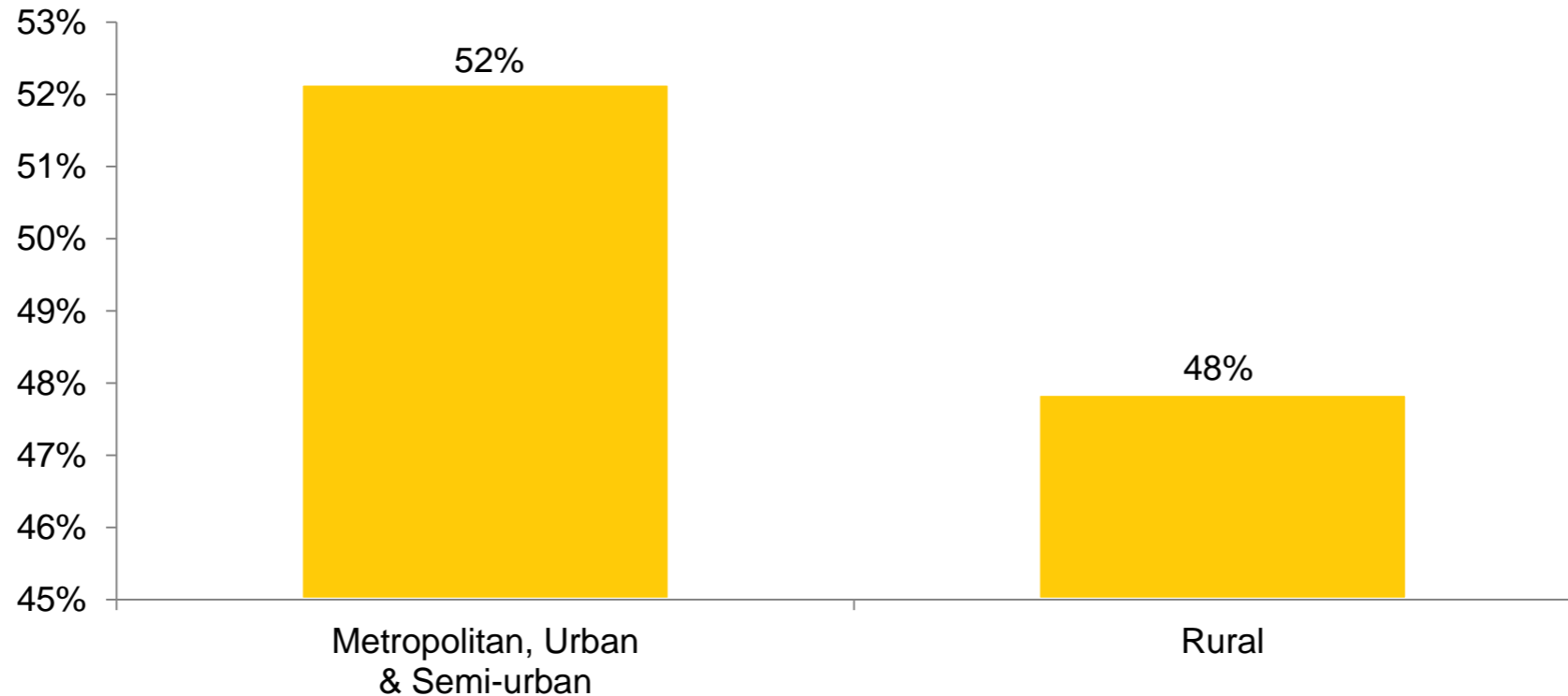


Mix of agents by tenure



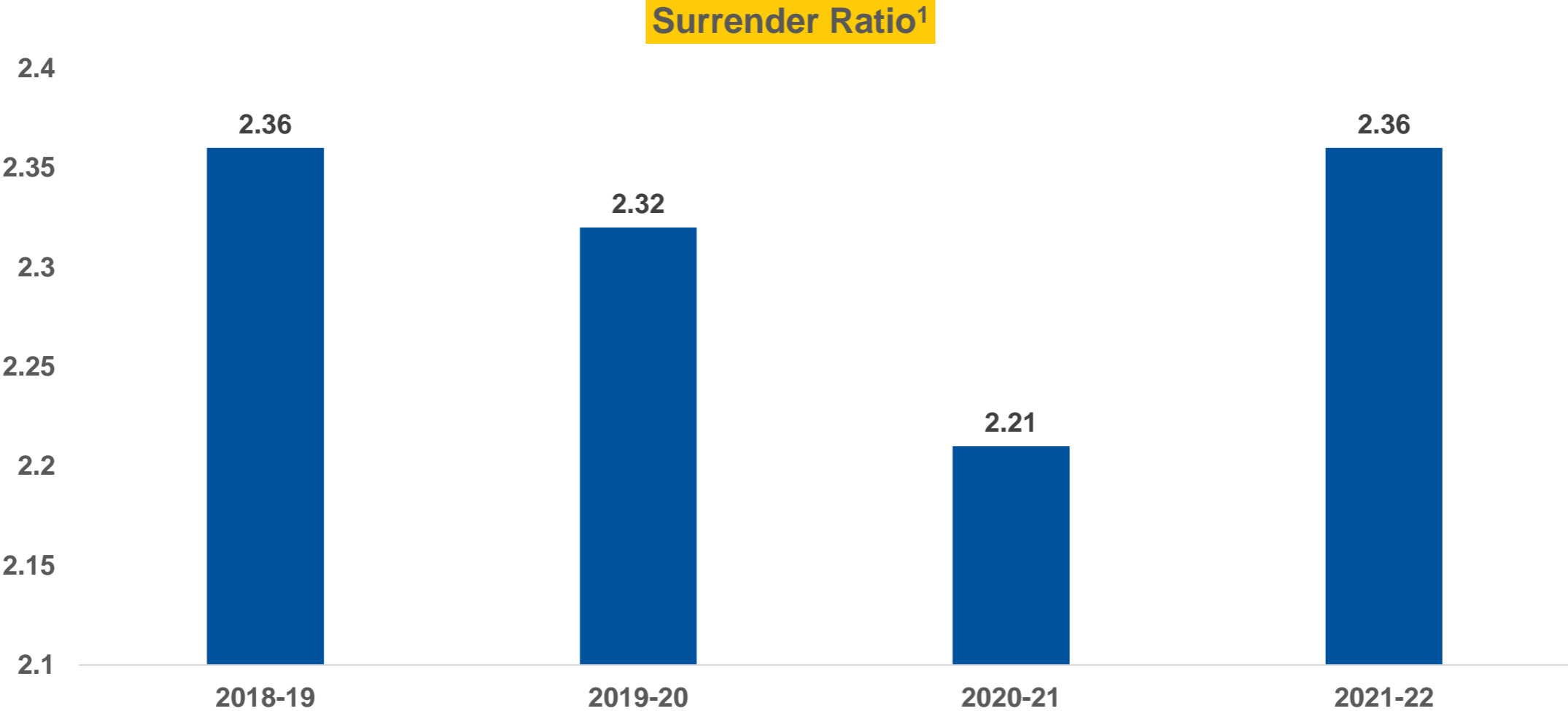
Differentiated business model with deep competitive moats

Geographic distribution of individual agents (%)



PAN India presence of Agents which shows our feet on street

Customer Satisfaction – Our Focus



Source: Corporation data. ¹Surrender Ratio is Total Surrender amount to Total Investments as per summary of Financial Statements.

- ❖ Settled total death claims of Rs. 17,350 crore in 9MFY23 as against Rs. 29,271 crore in 9MFY22.
- ❖ Claim settlement ratio (Death) in 9MFY23 is 97.43% by number as against 96.10% in 9MFY22.
- ❖ Every 1.18 second, 1 claim was settled by the LIC of India during FY22.
- ❖ The number of policyholders complaints per 10,000 policies sold in 9MFY23 is 46.52.
- ❖ Repudiated claim ratio for FY22 is 0.64%.
- ❖ 39 Lacs plus queries resolved through call center/IVRS in 9MFY23.

Trust of customers gained by consistently high delivery standard.

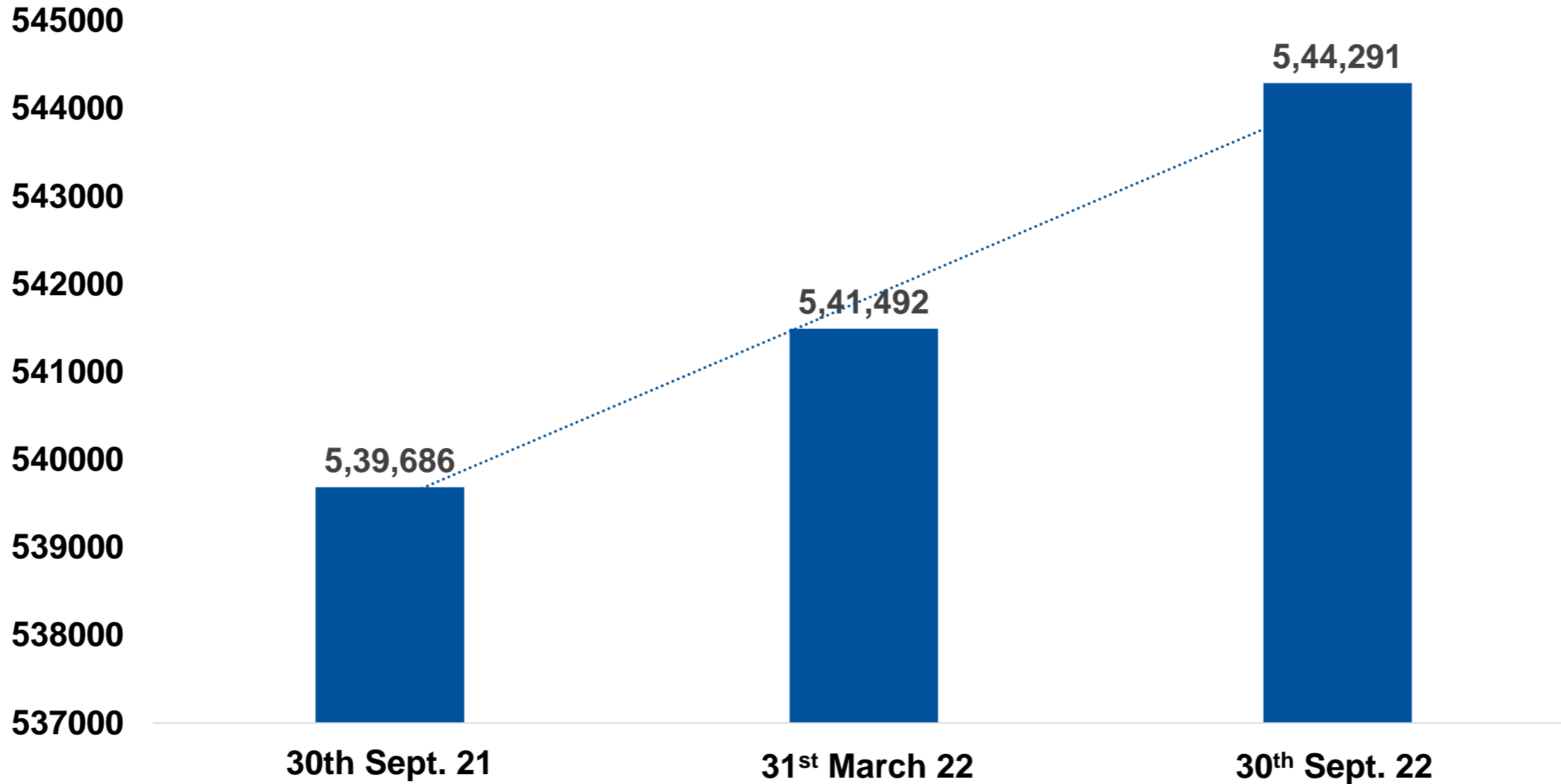


IV

ACTUARIAL METRICS

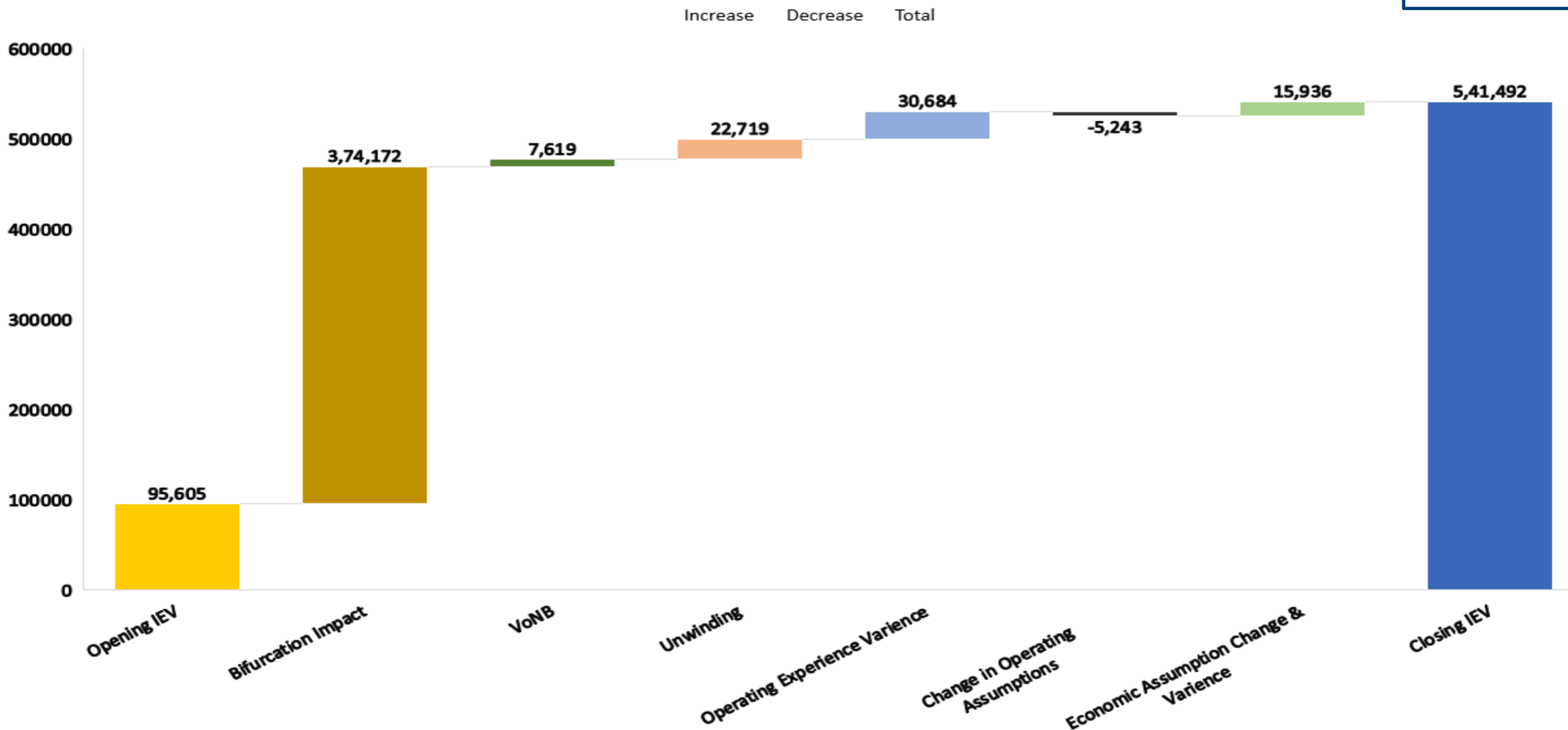
Indian Embedded Value (IEV)

INR in Crore



Indian Embedded Value (IEV) walk – March 2021 to March 2022

INR in crore



Build up of Embedded Value

INR in Crore

Components	March 2021	March 2022
A. Free surplus (FS)	6,361	10,527
B. Required Capital (RC)	-	-
C. Adjusted Net Worth (ANW) (C=A+B)	6,361	10,527
D. Present value of future profits (PVFP)	1,04,772	5,47,724
E. Time Value of financial options and guarantees (TVFOG)	(1,596)	(2,076)
F. Frictional Cost of required capital (FC)	(149)	-
G. Cost of residual non-hedgeable risks (CRNHR)	(13,782)	(14,682)
H. Value of in-force (VIF) Business (H=D+E+F+G)	89,245	5,30,966
I. Indian embedded value (IEV) (I=C+H)	95,605	5,41,492

Source: Milliman Report. Figures may not add up due to rounding.

Analysis of movement in IEV

Components	FY 2022 (INR in Crore)
Opening IEV	95,605
Bifurcation Impact	3,74,172
Expected return on Existing Business	
At Reference Rate	4,742
At Expected 'real – world' return in excess of Reference rate	17,977
Operating assumptions change	(5,243)
VoNB added during the period	7,619
Operating Experience Variance- Persistency	146
Operating Experience Variance- Expenses	195
Operating Experience Variance- Mortality and Morbidity	(527)
Newly Modelled Plans	14,299
Operating Experience Variance- Others	16,571
IEV Operating Earnings (EVOP)	55,779
Economic Assumptions Changes and economic variances	15,936
IEV Total Earnings	71,715
Closing IEV	5,41,492

Sensitivity analysis

Sensitivity – Scenarios		Change in Indian Embedded Value	Change in New Business Margin (Percent)
For the Year End		3/2022	3/2022
Base results (INR in Crore)		5,41,492	15.1%
Reference rates	An increase of 100 bps in the reference rates	(0.4%)	1.8%
	A decrease of 100 bps in the reference rates	(0.3%)	(4.7%)
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%)	(0.6%)
	10% decrease in maintenance expenses	0.4%	0.5%
Persistency	10% increase in discontinuance rates	(0.2%)	(0.5%)
	10% decrease in discontinuance rates	0.2%	0.5%
Mortality/ Morbidity	5% increase in the mortality/ morbidity rates	0.0%	(0.1%)
	5% decrease in the mortality/ morbidity rates	0.0%	0.1%
Taxation	Assumed tax rate increased to 34.94%	(24.3%)	(4.8%)
Equity	Equity values decrease by 10%	(6.5%)	(0.4%)

Annualised Premium Equivalent (APE)

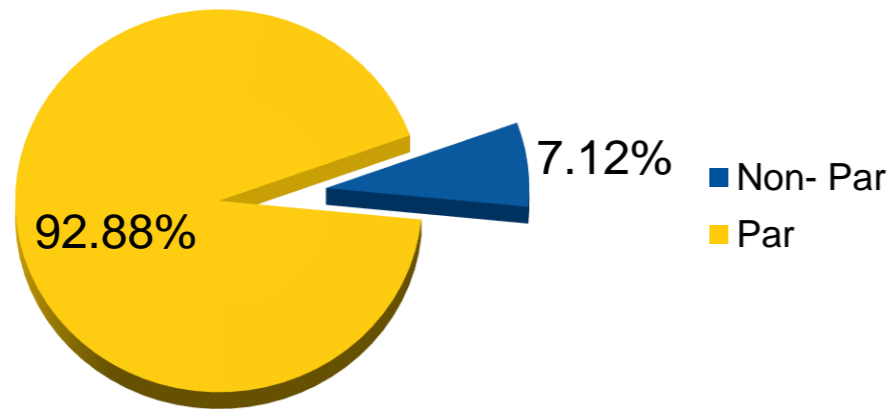
APE Product Mix

INR in Crore

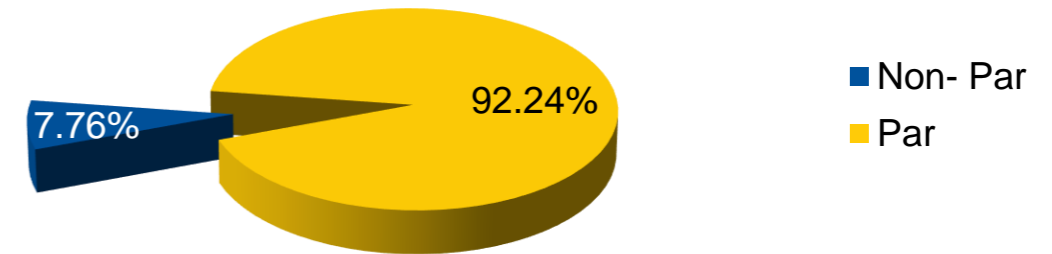
Segment	FY 2021	FY 2022	Q1FY23	H1FY23	9MFY23
Individual Par	29,134	33,040	5,950	13,328	21,206
Individual Non Par	2,389	2,532	500	1,315	2,213
Group	10,647	14,818	3,819	10,585	14,126
Total APE	42,170	50,390	10,270	25,228	37,545

Growth in Non Par APE changing gears

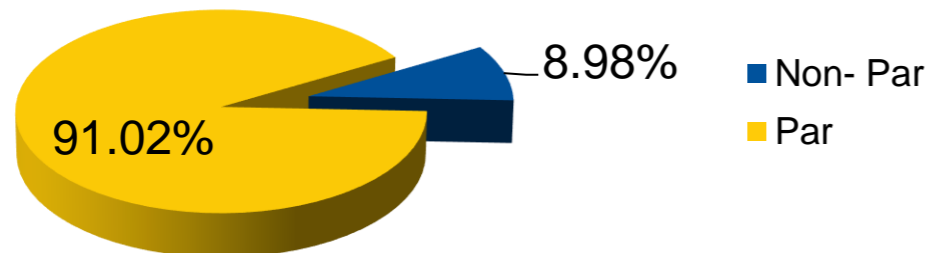
Breakup of APE FY22



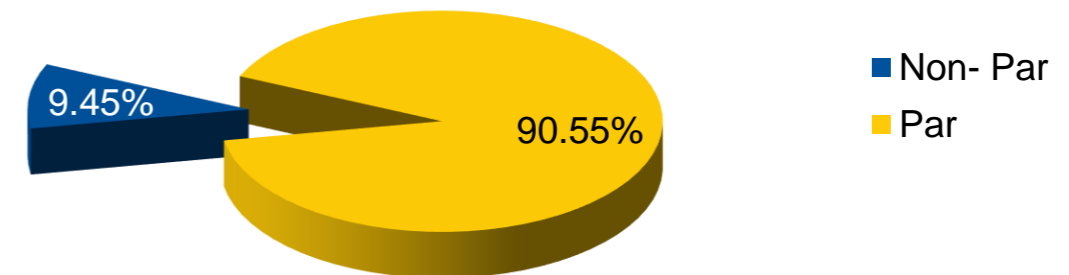
Breakup of APE Q1FY23



Breakup of APE H1FY23

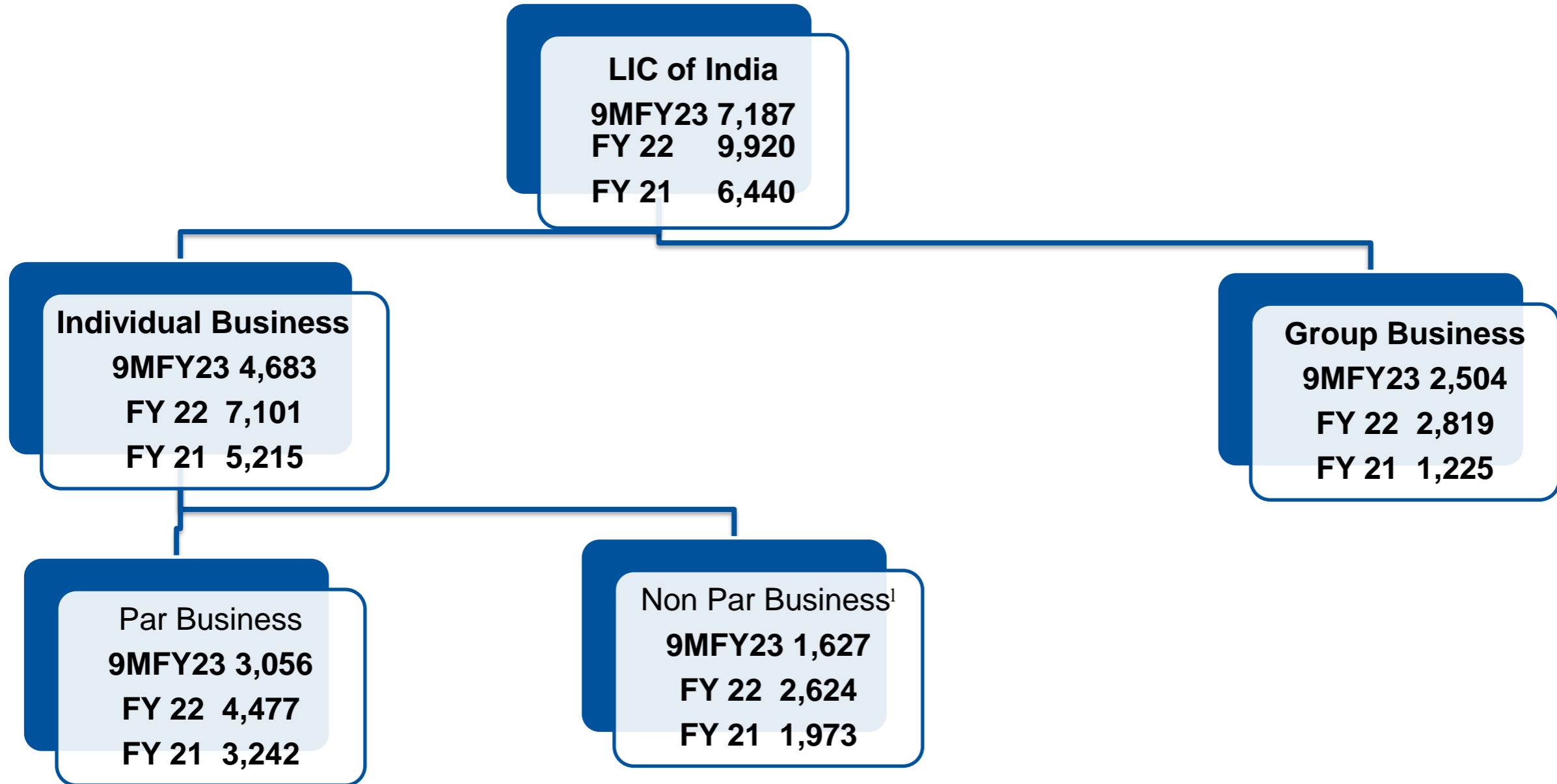


Breakup of APE 9MFY23



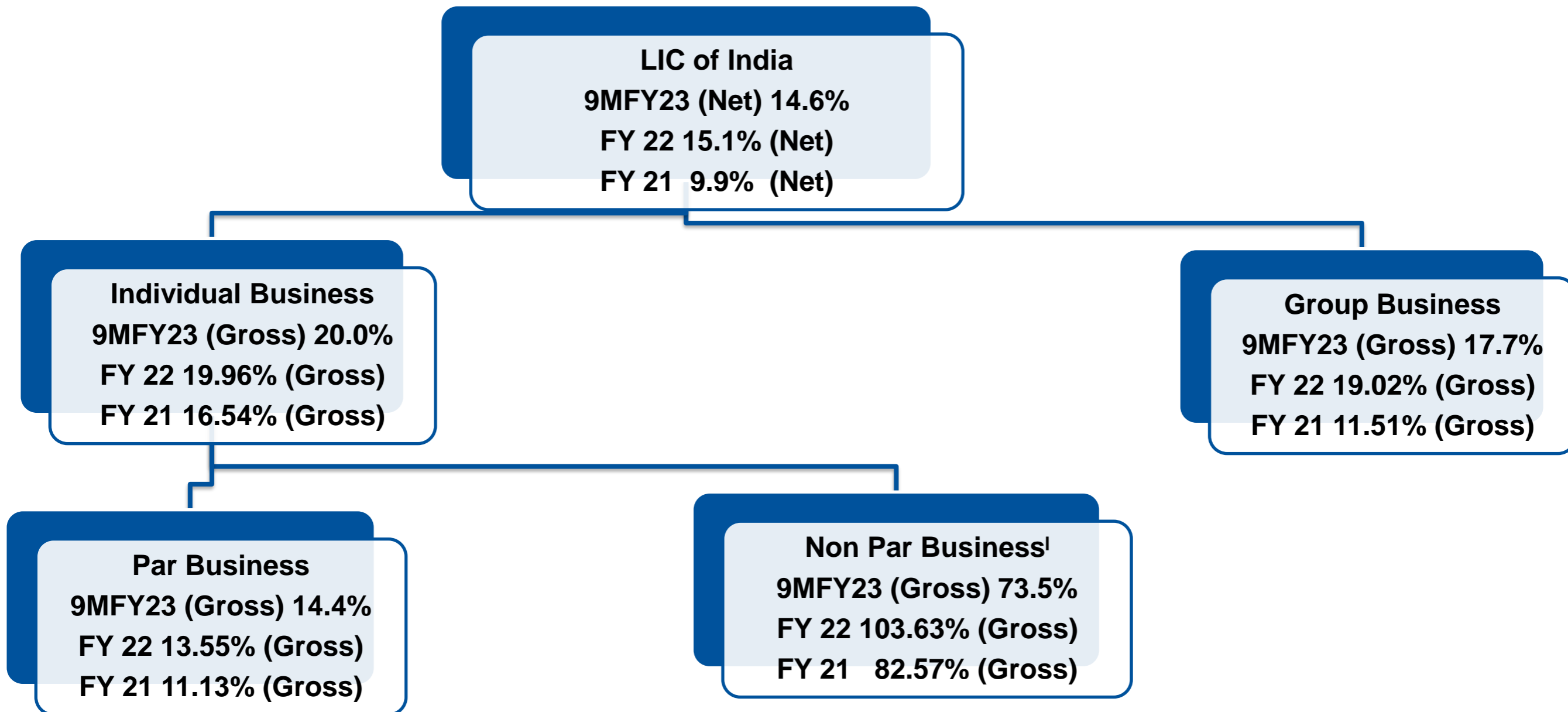
Value of New Business (VNB) - before TVFOG, FC and CRNHR²

INR in Crore

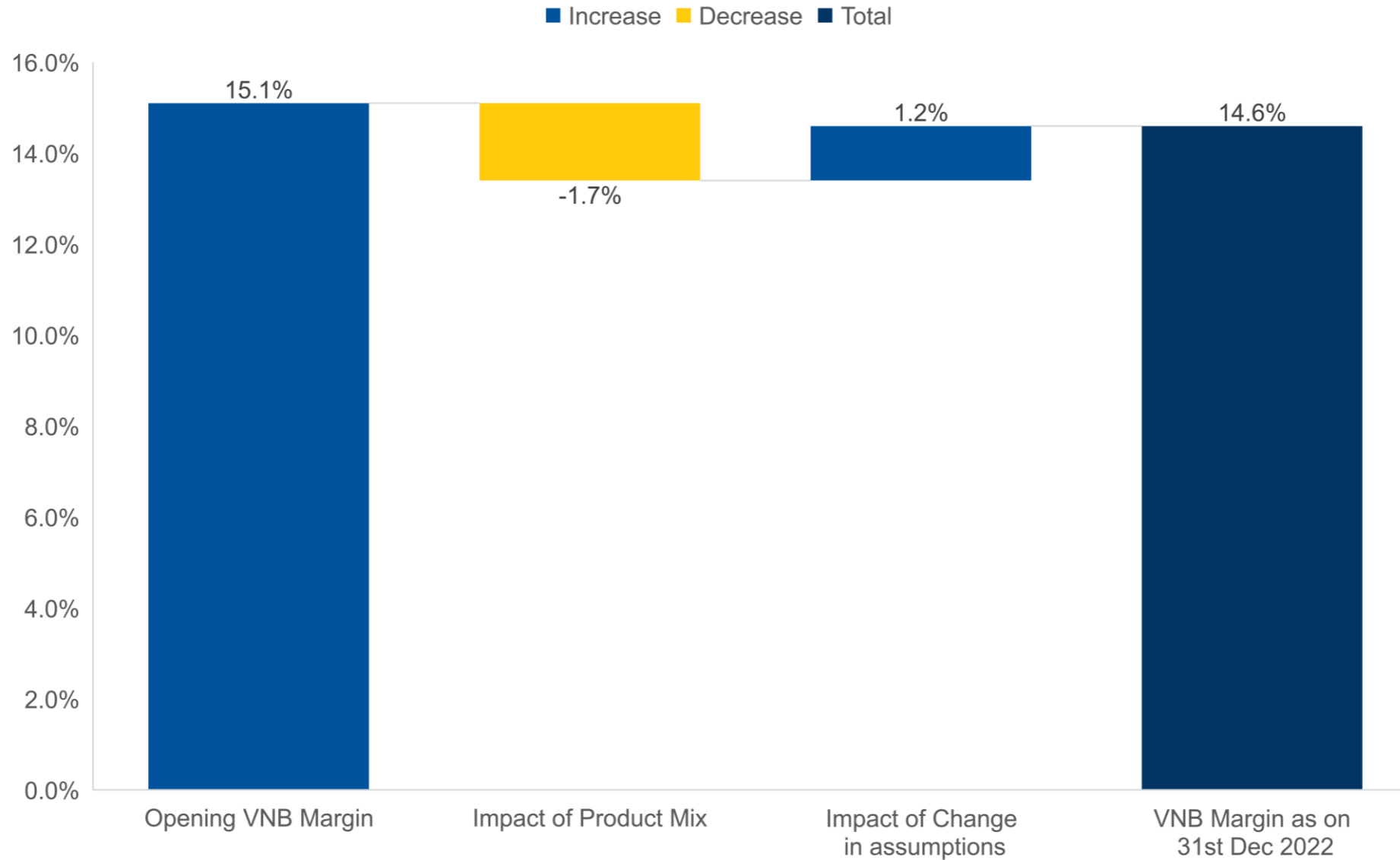


Source: Milliman Report and Corporation data. ¹Including ULIP ²Time Value of financial options and guarantees (TVFOG), Frictional Cost of required capital (FC), Cost of residual non-hedgeable risks (CRNHR) Figures may not add up to total due to rounding off

Value of New Business (VNB) margin

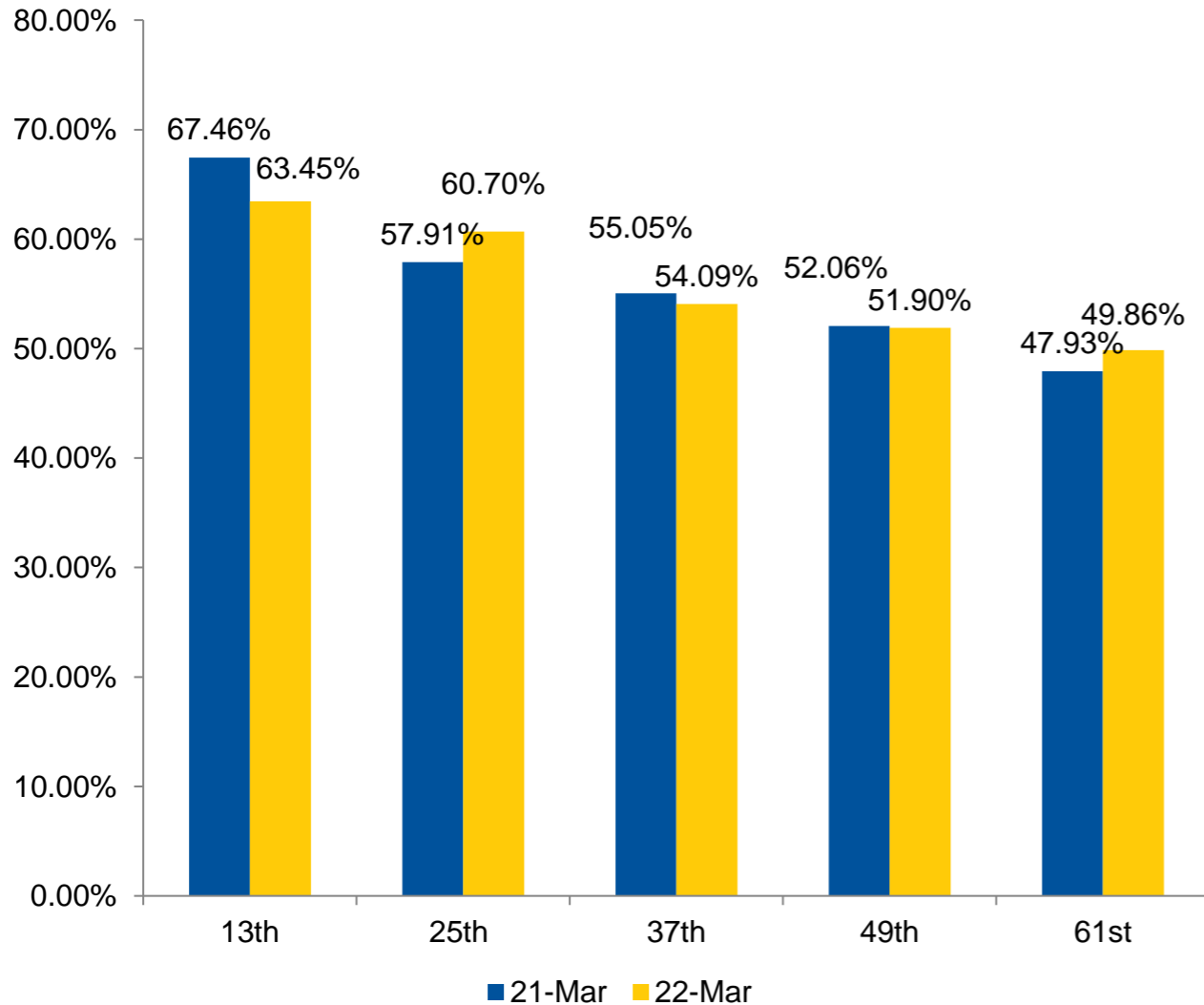


VNB Walk March 2022 to December 2022

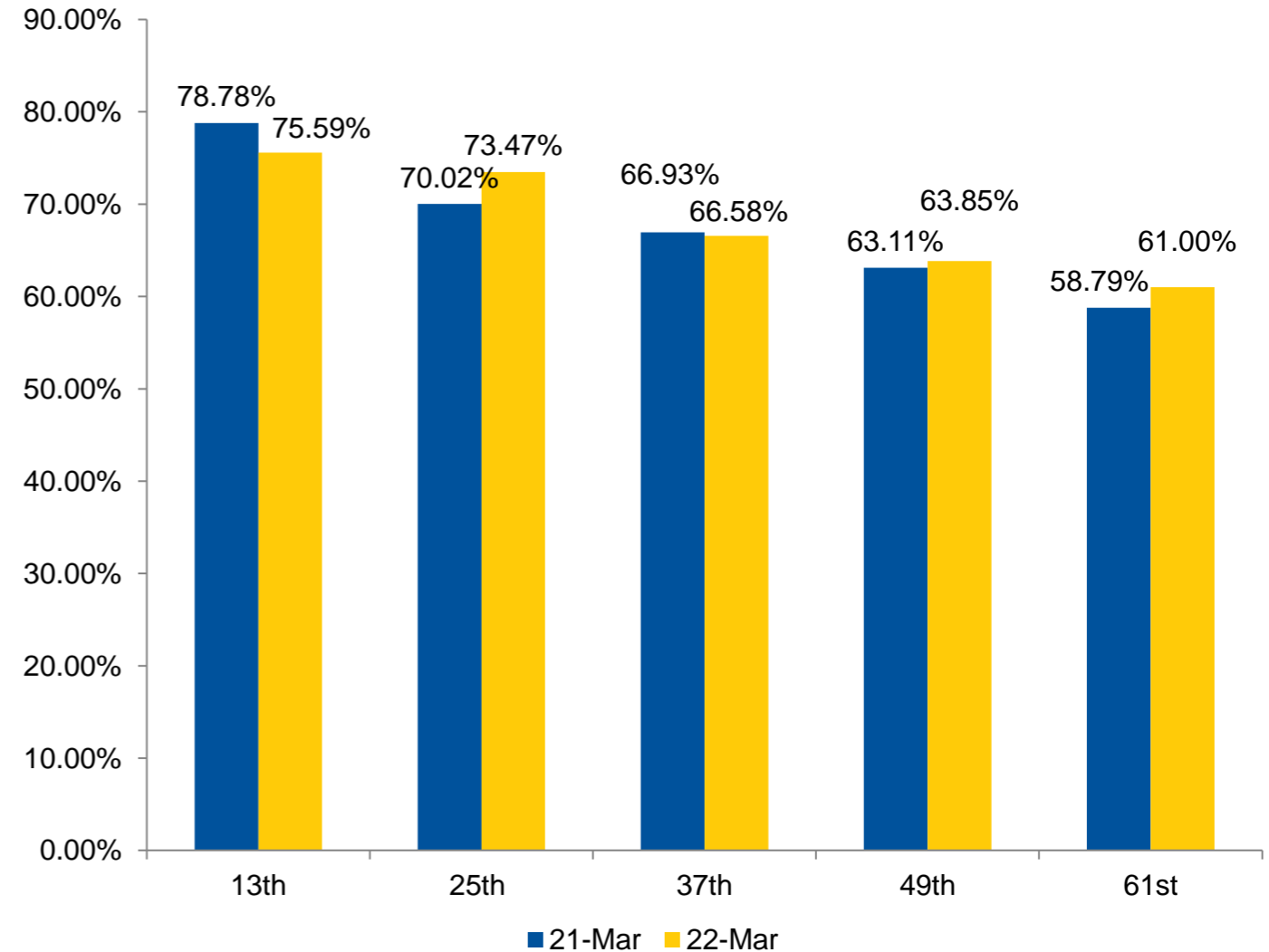


Persistency ratio – FY 2021- 22

Number of Policies

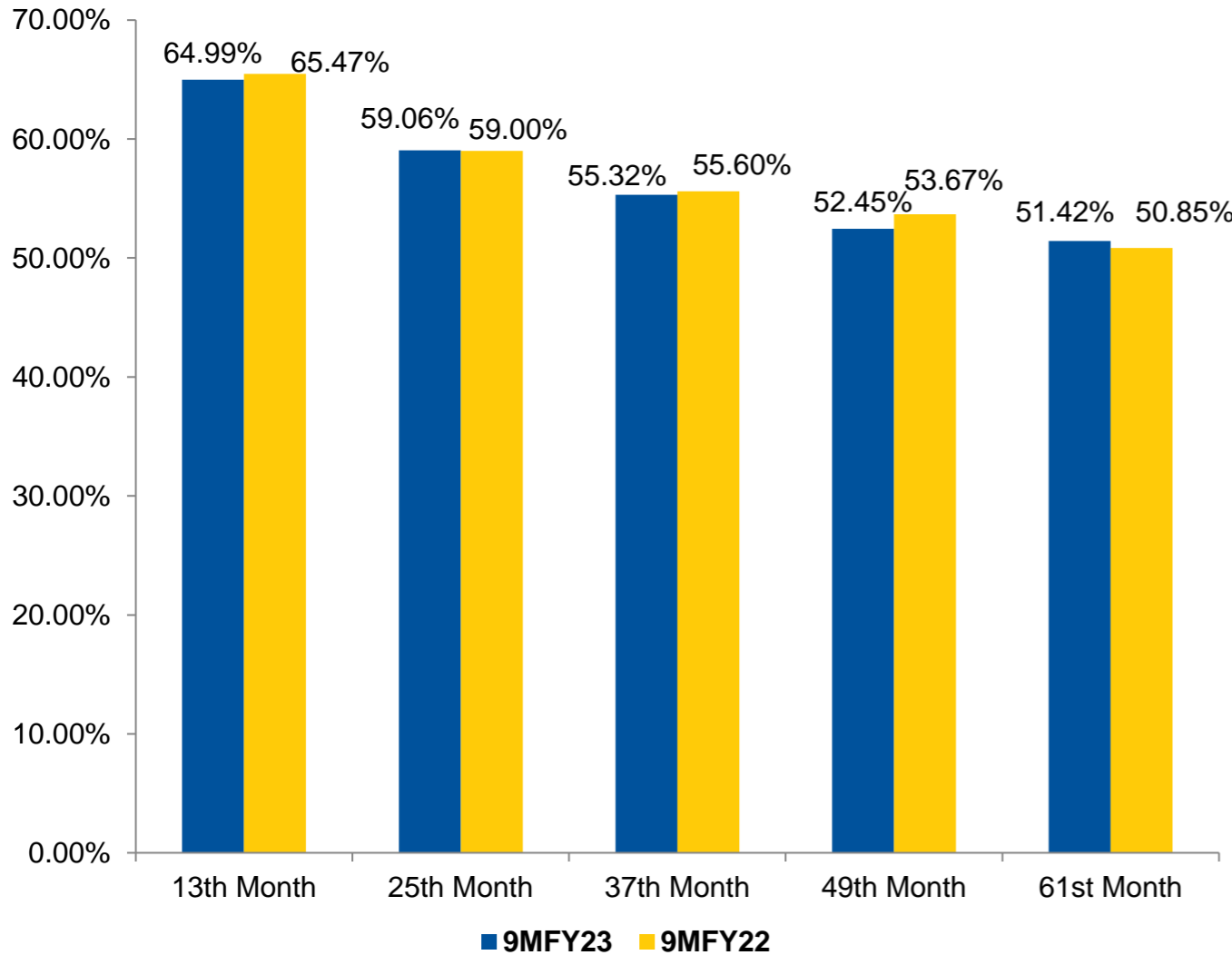


Premium

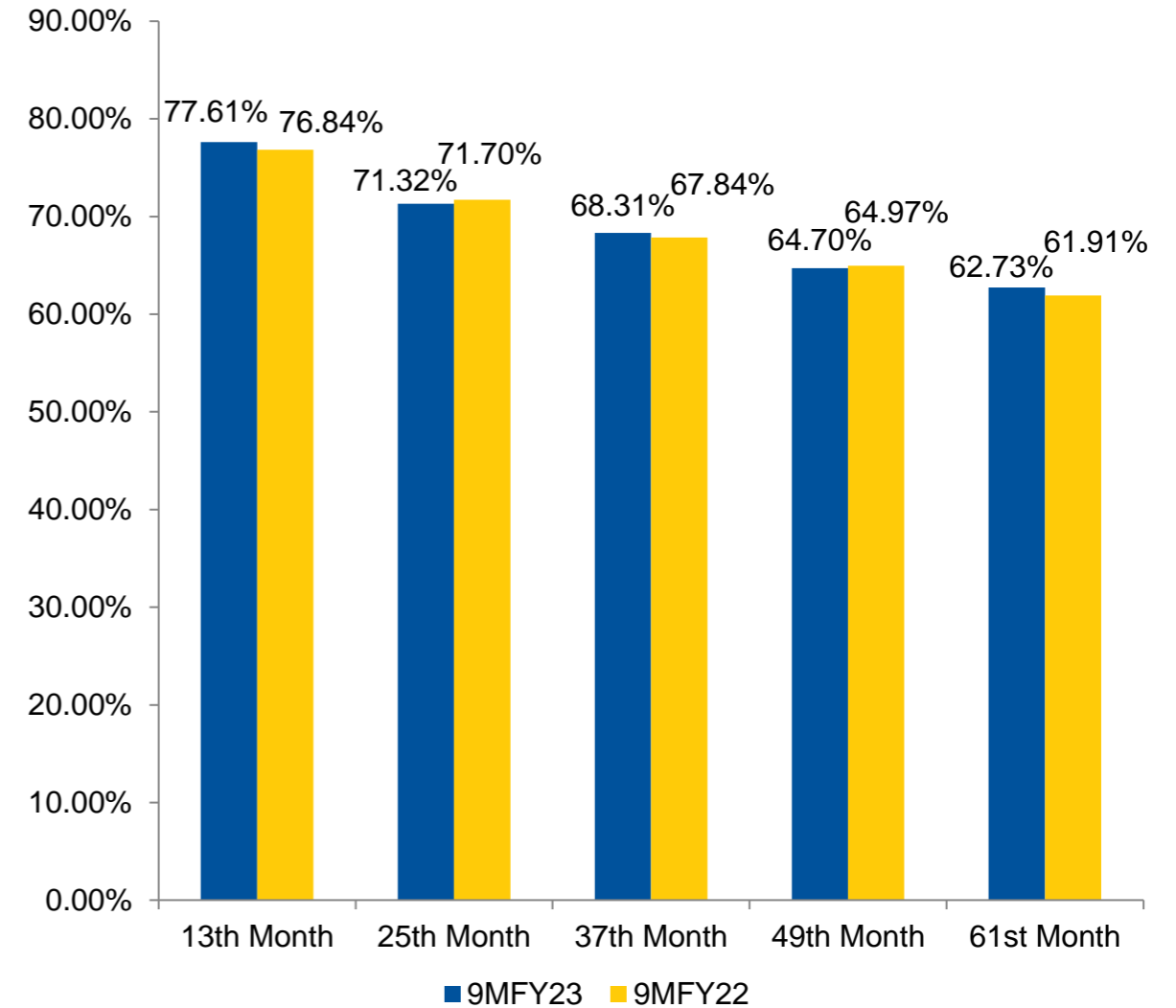


Persistency ratio – H1FY 2022 - 23

Number of Policies



Premium



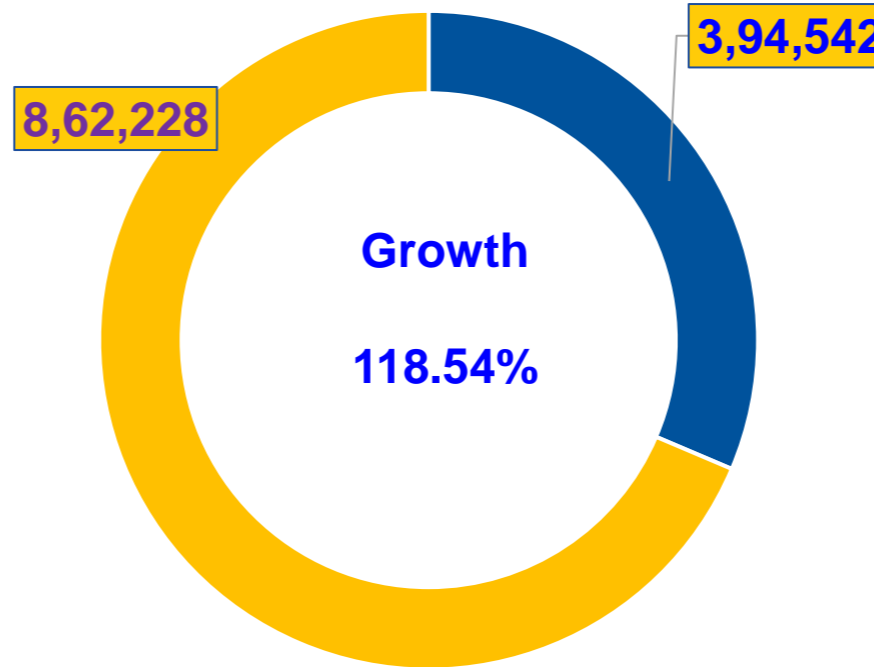


TECHNOLOGICAL AND DIGITAL INITIATIVES

Online service requests



- 2021-22
- 9MFY23



Loan payment and repayment

Change of Mode

PAN data registration

Aadhaar based change of address

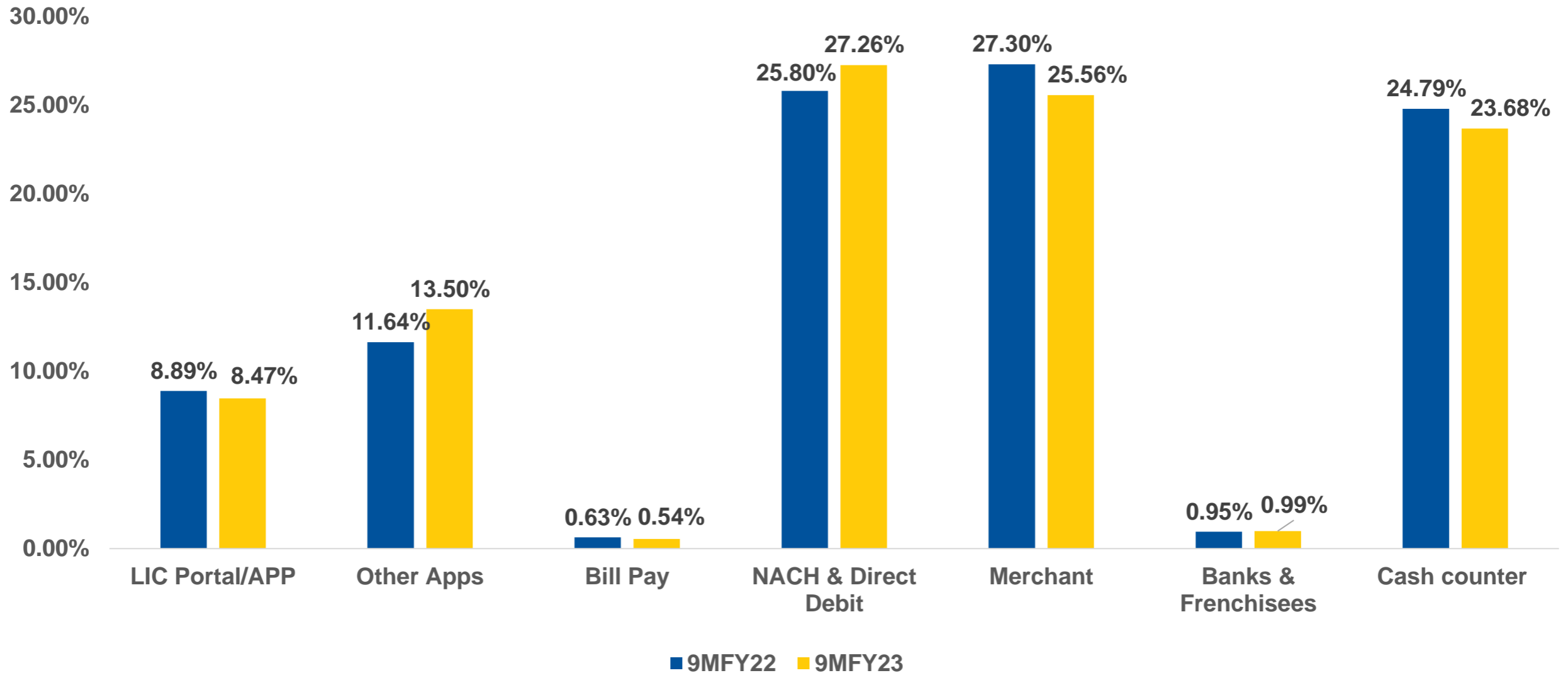
e-NACH

ULIP fund switch

NEFT registration

Channel wise digital collection- rising share of digital collection

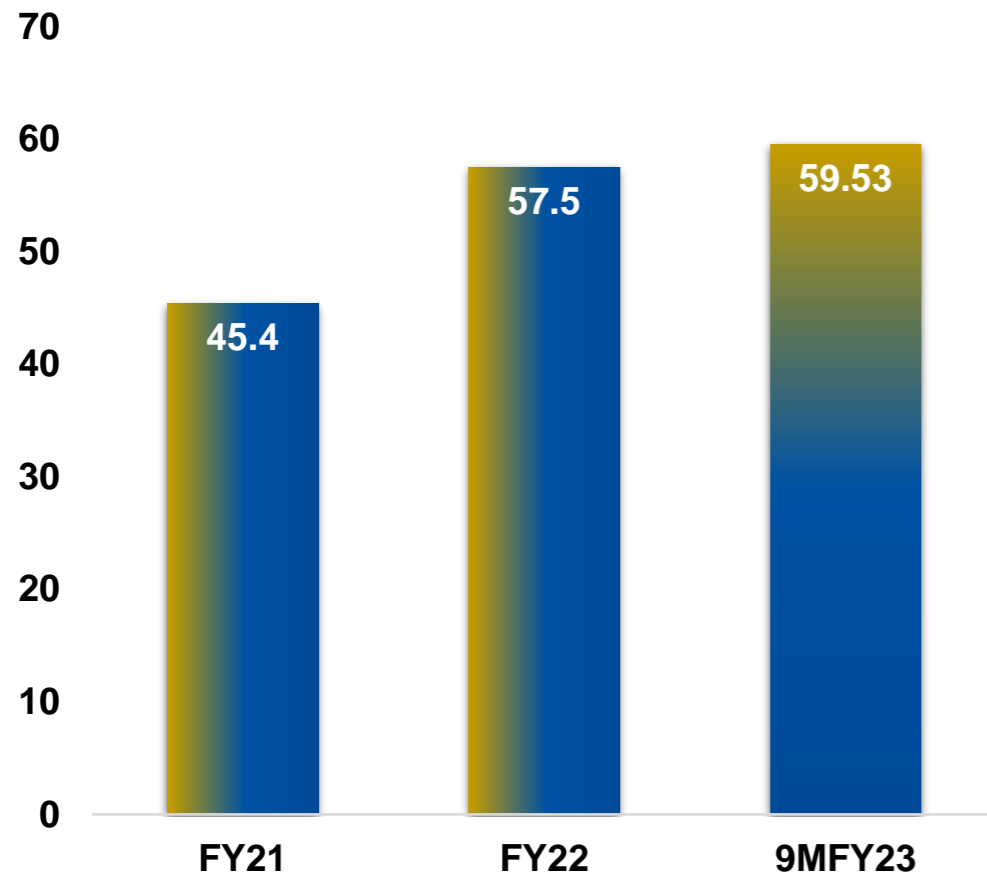
Modes of premium collection and percentage to total policies



LIC customer APP users

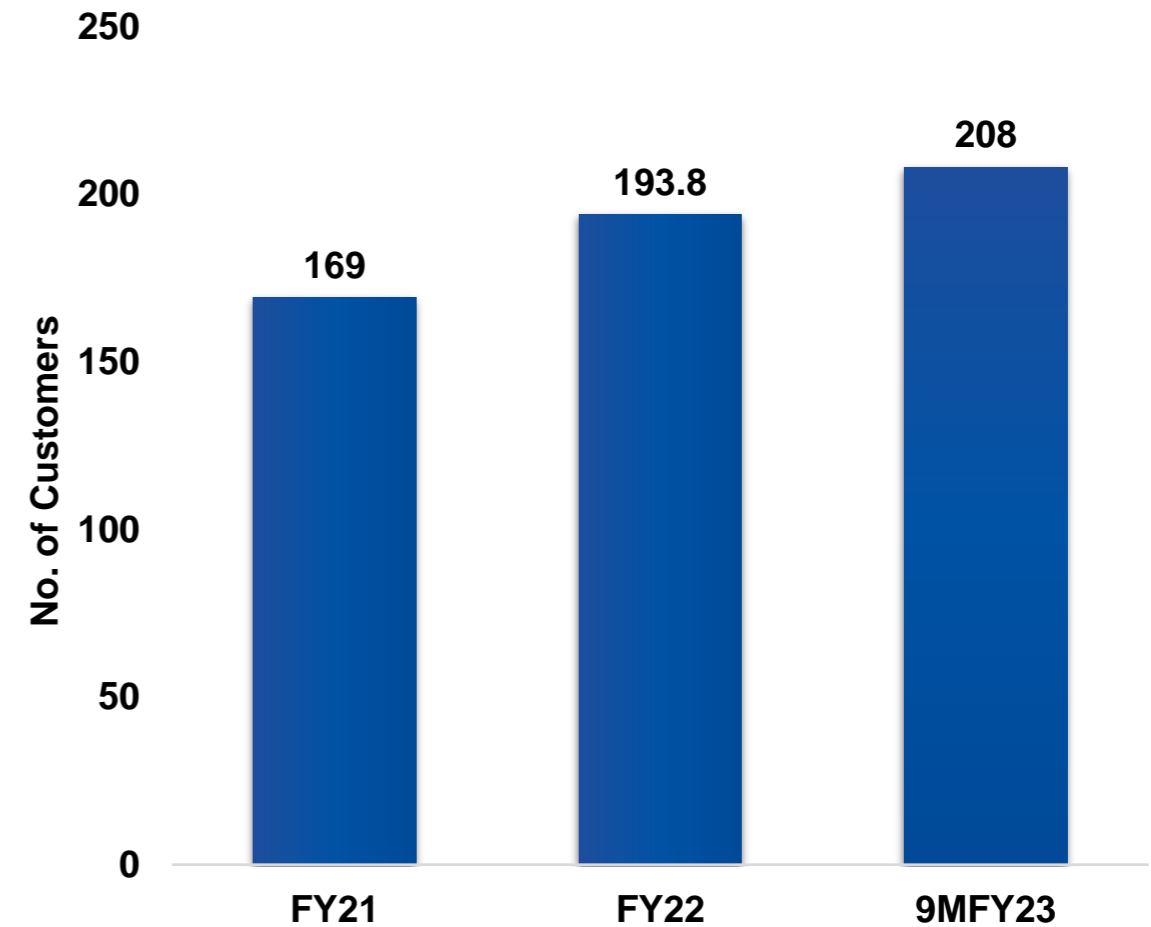
App rating
3.89/ 5.00¹

Figures in
Lakh



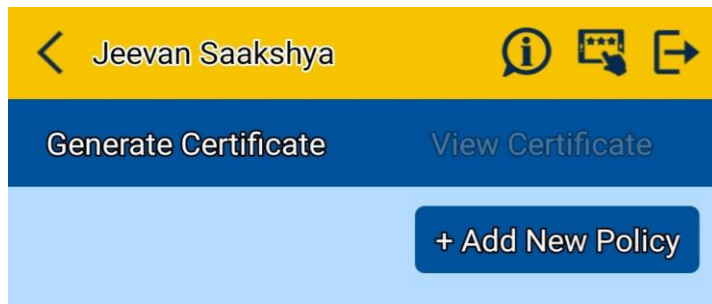
Portal registered customers

Figures in
Lakh



Strengthening our digital process

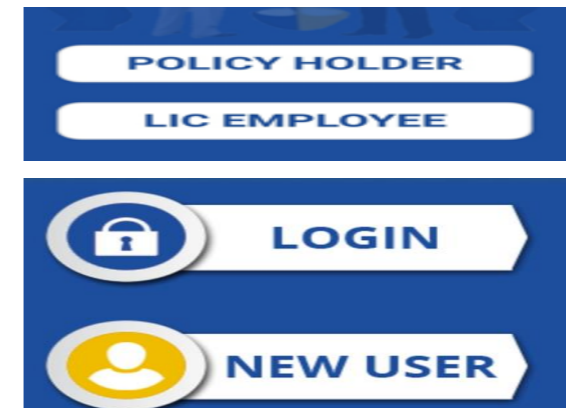
Empowering Policyholders



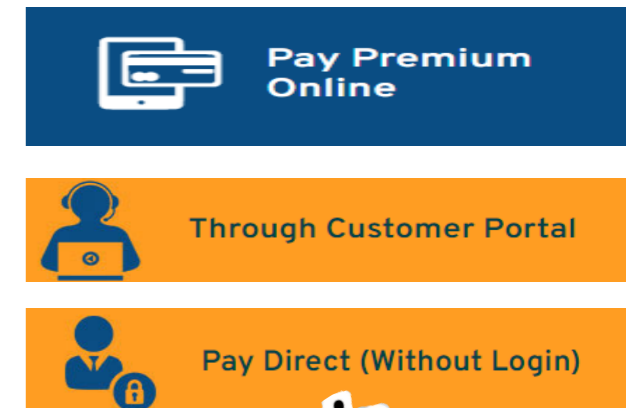
Application facilitate submission of Digital existence certificate for individual pension plan and staff pensioners of LIC



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.





Buy Online Policies

Buy Policy Online



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



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



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



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



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



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



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



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



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



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



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



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

Click here to buy





LIC IN WHATSAPP

BASIC DETAILS

CALL CENTRE
SERVICE :
(022)6827 6827



PHONE NUMBER
8976862090

LIC MOBILE APP:
LIC CUSTOMER

SAY HI TO START
COVERSATION

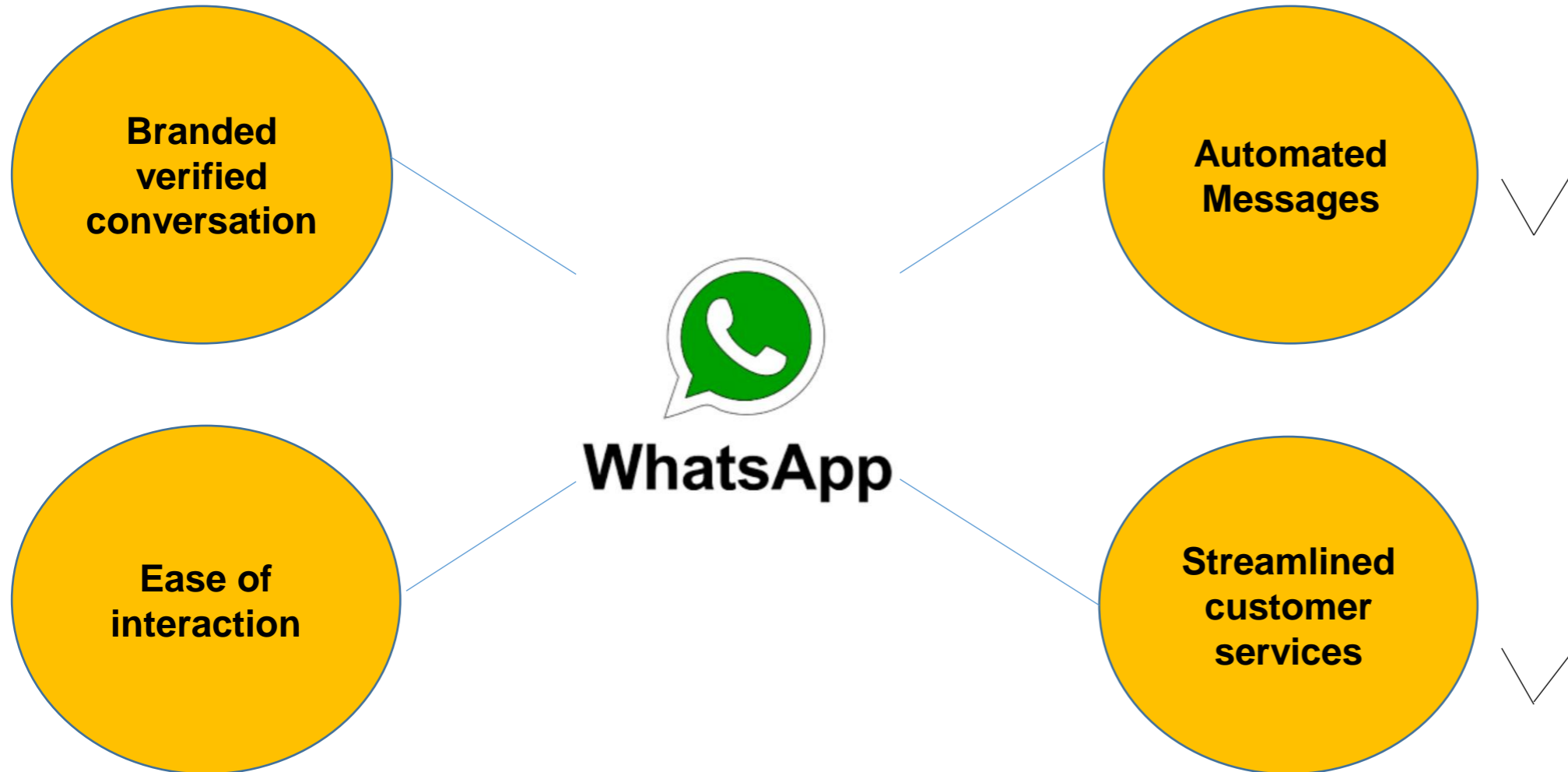
WhatsApp services started on 01.12.2022 and 1,67,87,430 customers opted/enabled as on 31.12.2022.



LIC IN WHATSAPP

SERVICES

CONDITIONS



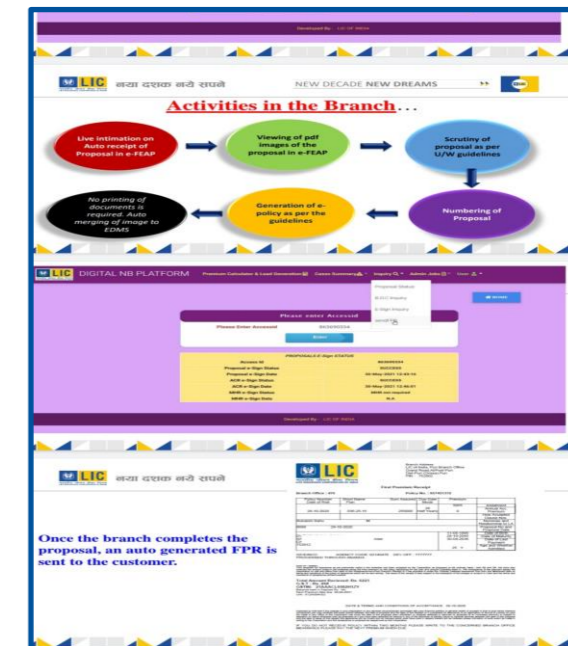
Eligible for portal registered users who have logged into portal at least once



The mobile registered in the portal and the Whatsapp mobile no. should be same

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

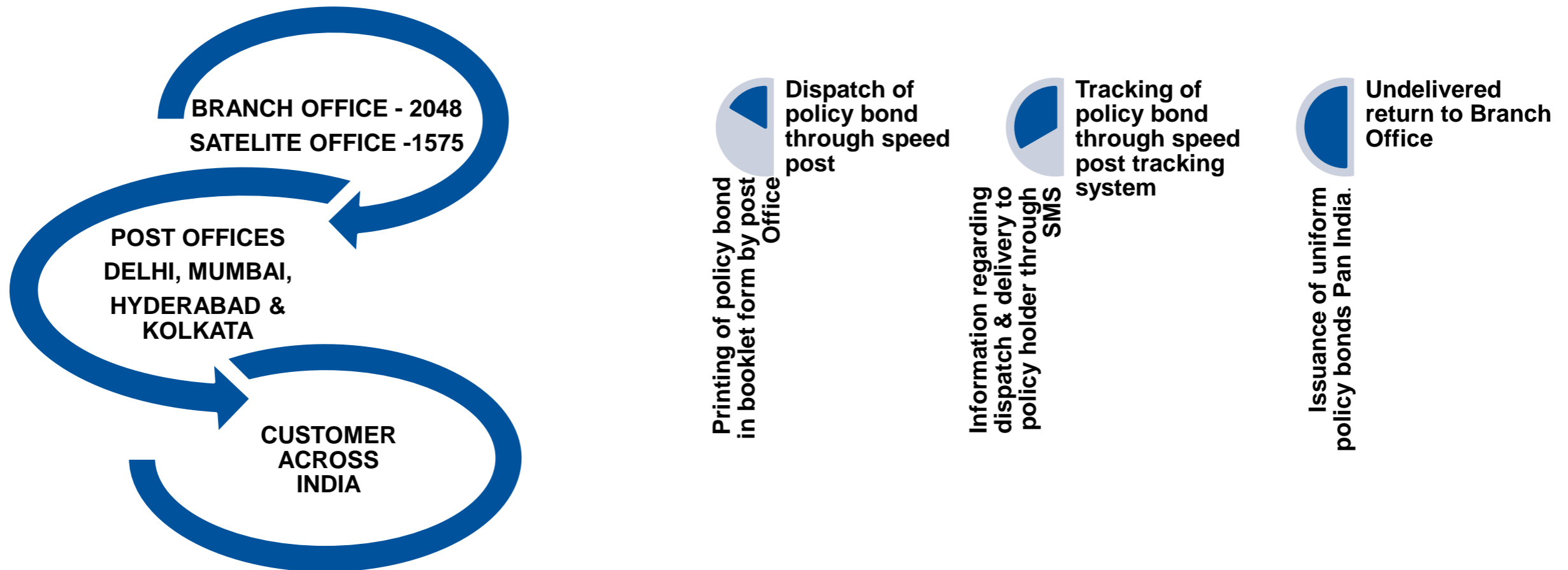
Ananda APP – launched during COVID to enable Agents to do business without meeting customers face to face



**Time to Policy conclusion is less than 8 Minutes. Now ANANDA APP integrated to WhatsApp.
Total 5,31,792 new policies issued by ANANDA APP**

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. The number of policies printed and dispatched through Print to Post till 31.12.2022 is 1,66,30,068.



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



- ✓ 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
- ✓ 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



- ✓ 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
- ✓ 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 22586 deserving students worth Rs. 53.55 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.



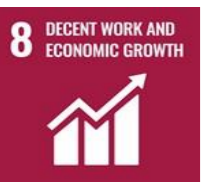
- ✓ 23.1% female agents, 23% women in workforce, and 29.6% female policyholders
- ✓ Committees at the central, zonal, & divisional levels for prevention of sexual harassment
- ✓ Active contribution towards women welfare projects for women empowerment., special scholarships for girl child by LIC GJF, 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.



- ✓ 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.

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 14.1bn in renewable energy
- ✓ INR 36.7bn invested in the housing sector in India in FY21
- ✓ Multi-faceted initiatives for upliftment of poor communities



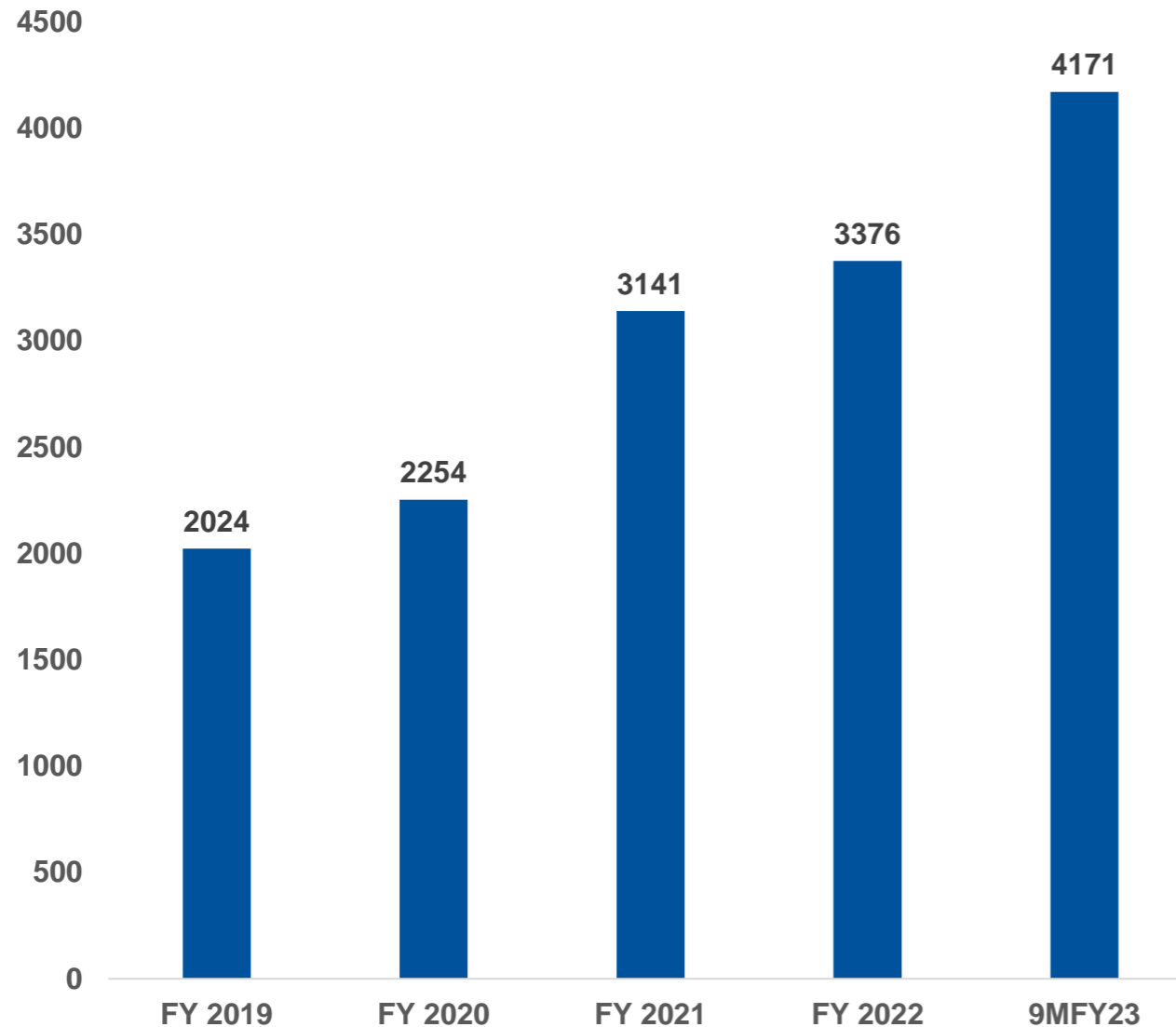
- ✓ 3.4 MW rooftop solar capacity installed, resulting in reduction of ~3,100 tons of carbon emissions per annum
- ✓ Three Green rated buildings constructed.
- ✓ Contribution by LIC GJF for installation of solar power plant at school hostel building, Vrudhashram, electric crematorium, Eco vehicles and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



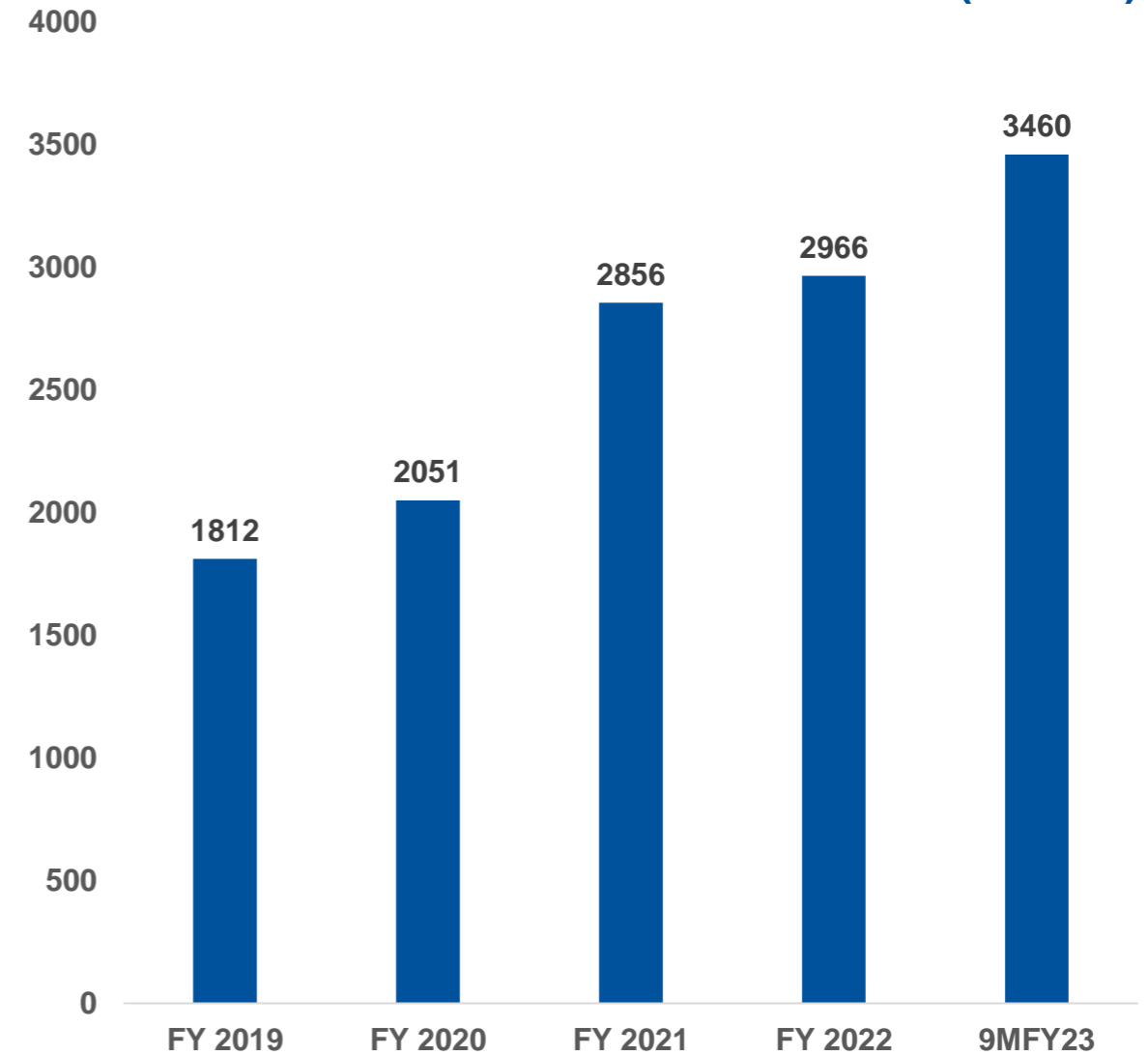
- ✓ Proactive identification of relevant environment and ecosystem issues
- ✓ Other initiatives including tree plantation drives, adoption of public gardens for their upkeep etc.
- ✓ Contribution towards purchase of Ambulance for transportation and rescue of wild animals in Kanpur Zoo.

Committed to ESG initiatives across the organisation

Roof top solar capacity installed (KW)



Total Reduction of carbon emissions (in tons)





VII

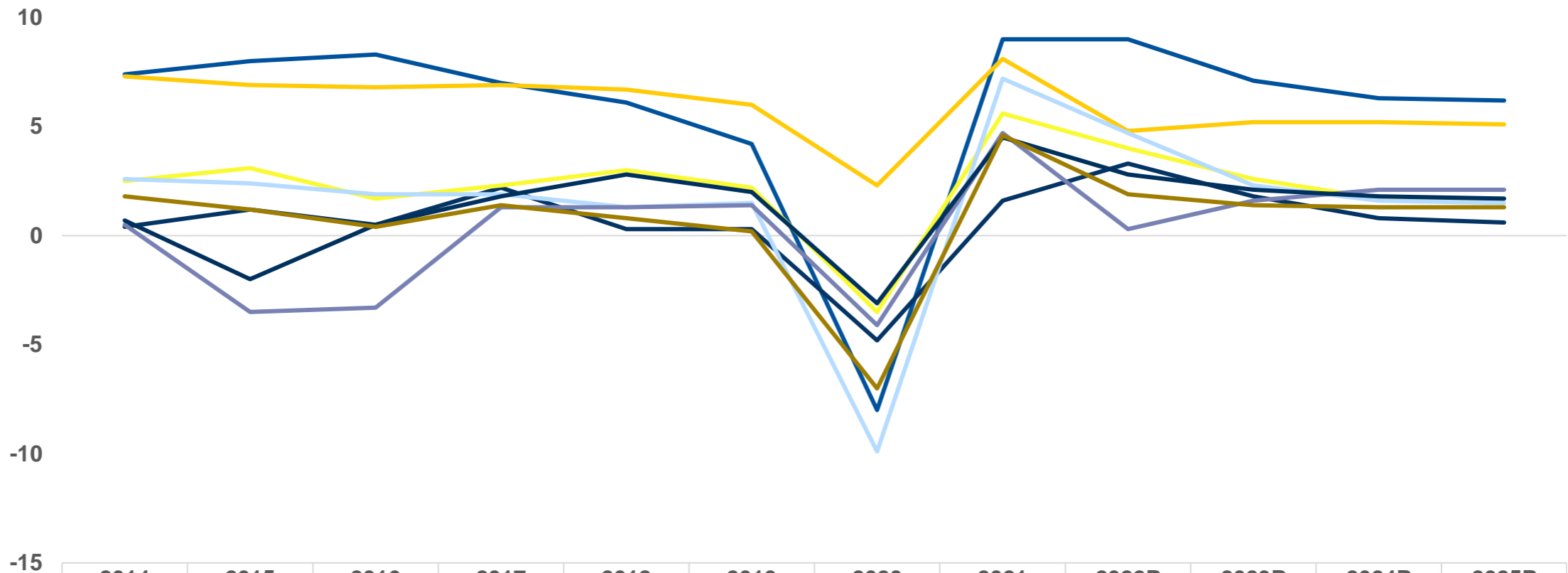
WAY FORWARD

- 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.



(a) INDIAN INDUSTRY LANDSCAPE

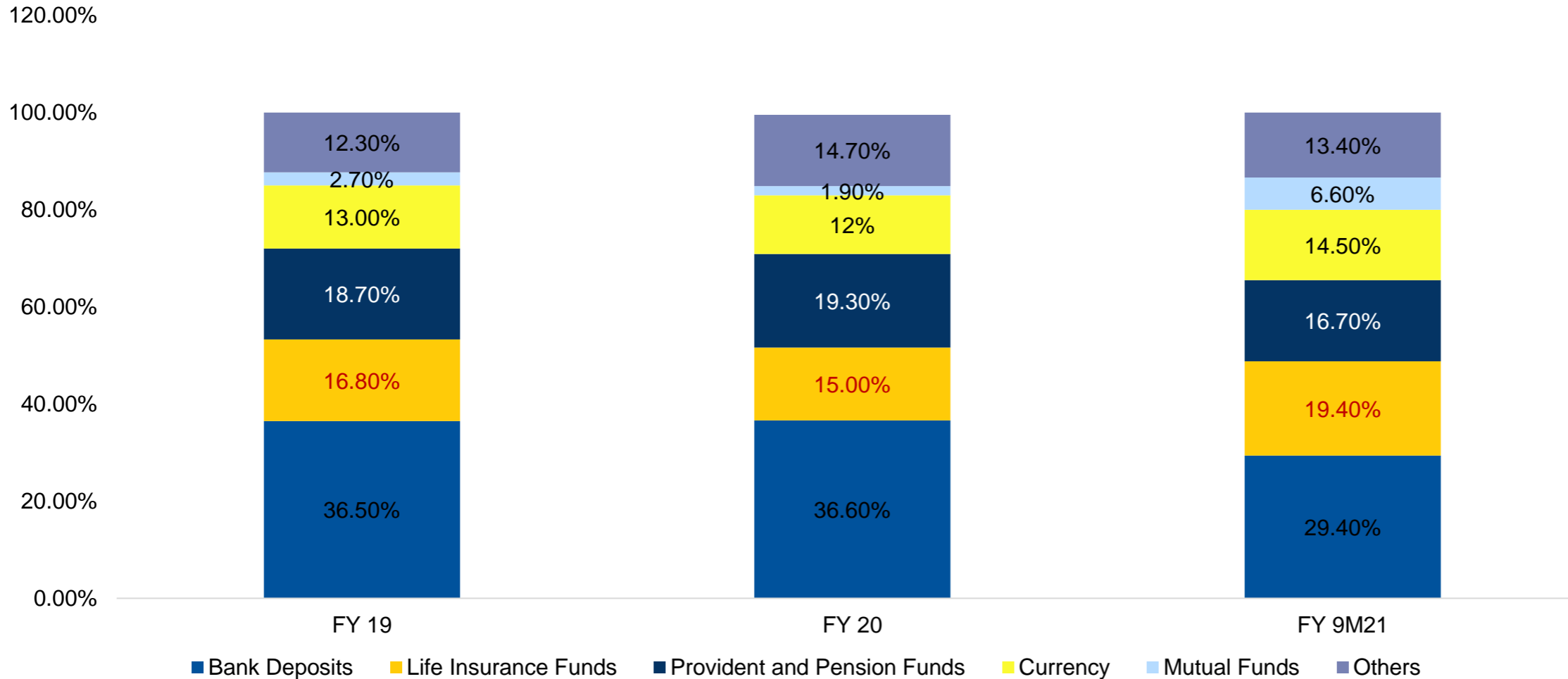
India is one of the fastest – growing major economy (GDP growth, percentage year-on-year)



	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

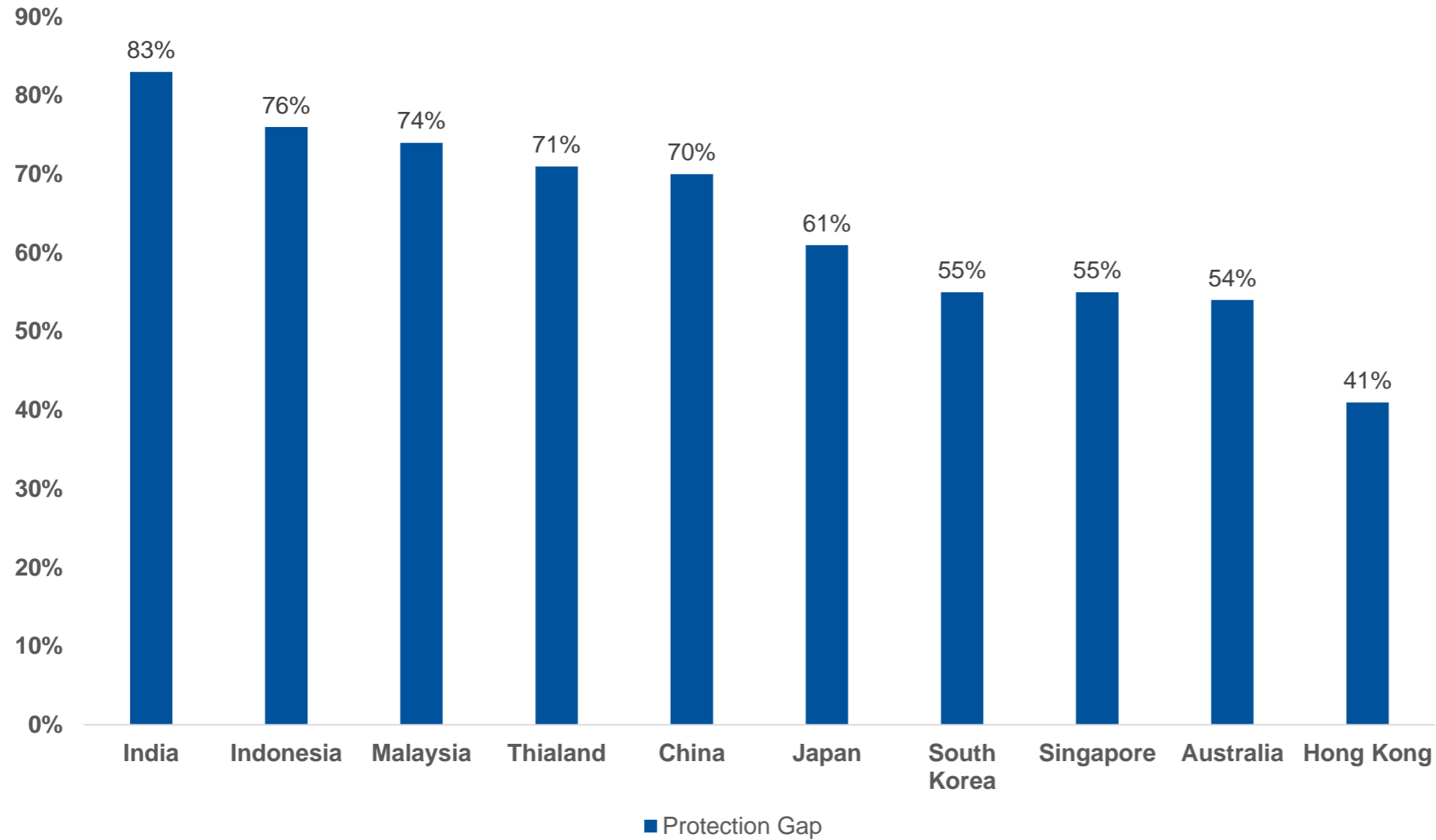
India China Japan United States United Kingdom Brazil Russia South Africa

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.

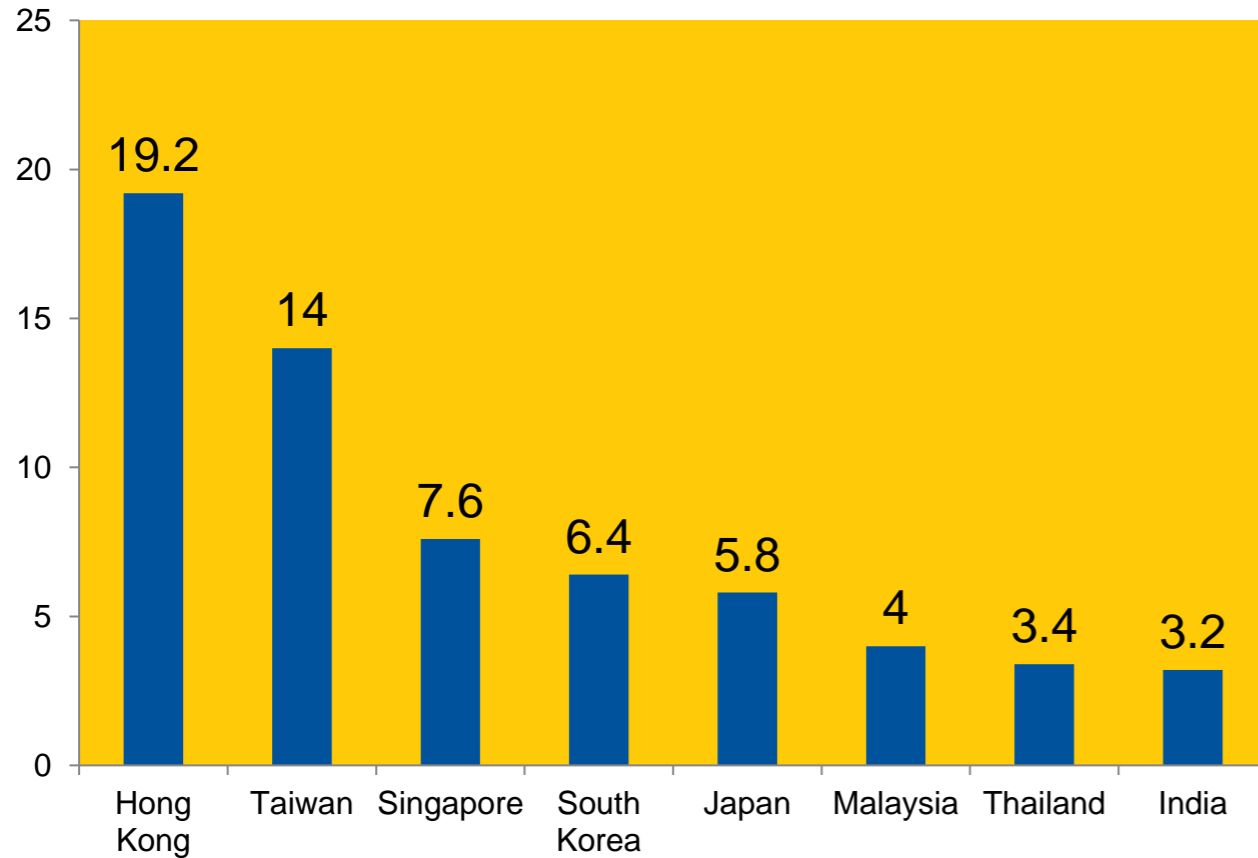
Protection gap for different countries



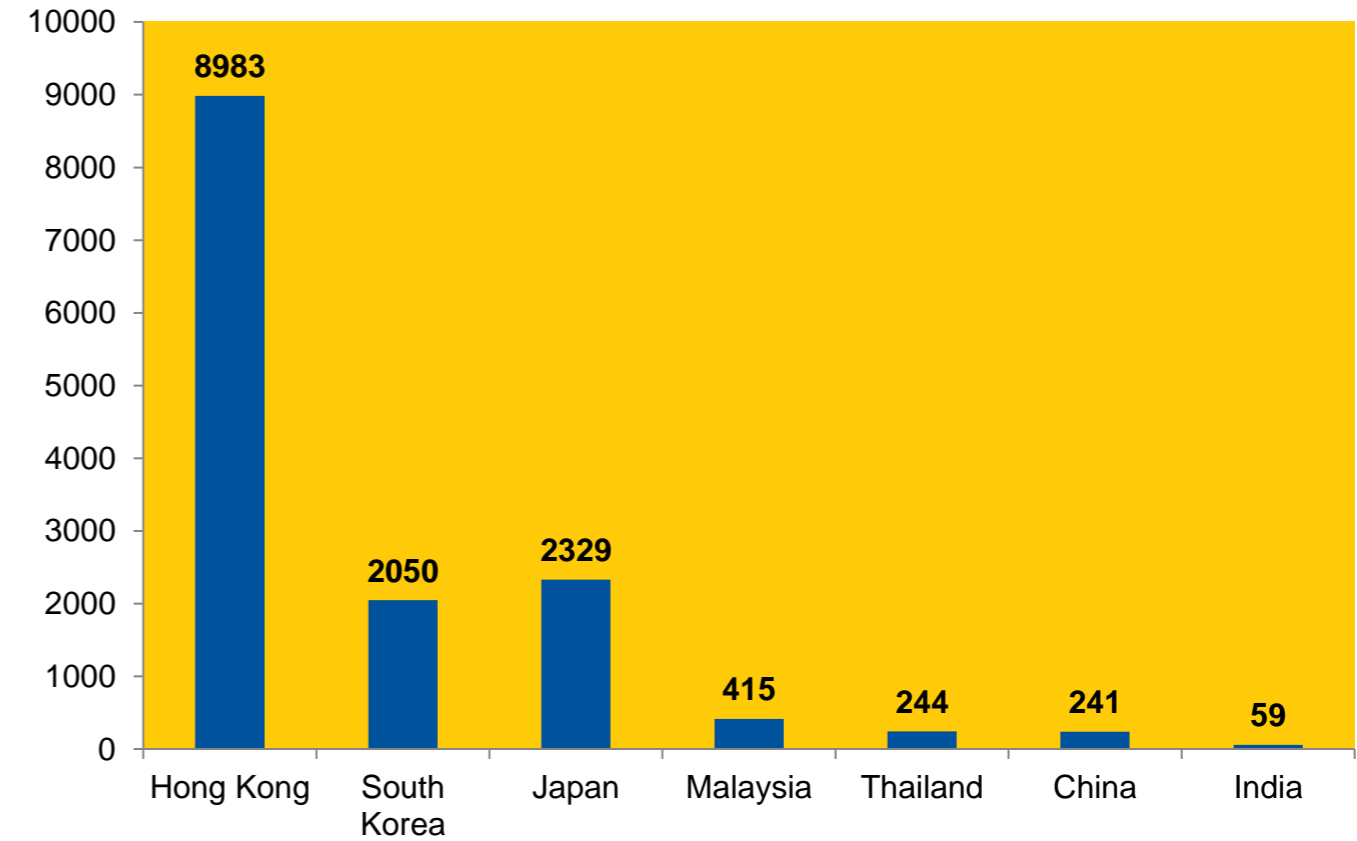
India's protection gap for India was 83% as of 2019, the highest among all countries in Asia-Pacific¹

Low Life Insurance penetration and insurance density² in India

■ Life Insurance Penetration %age

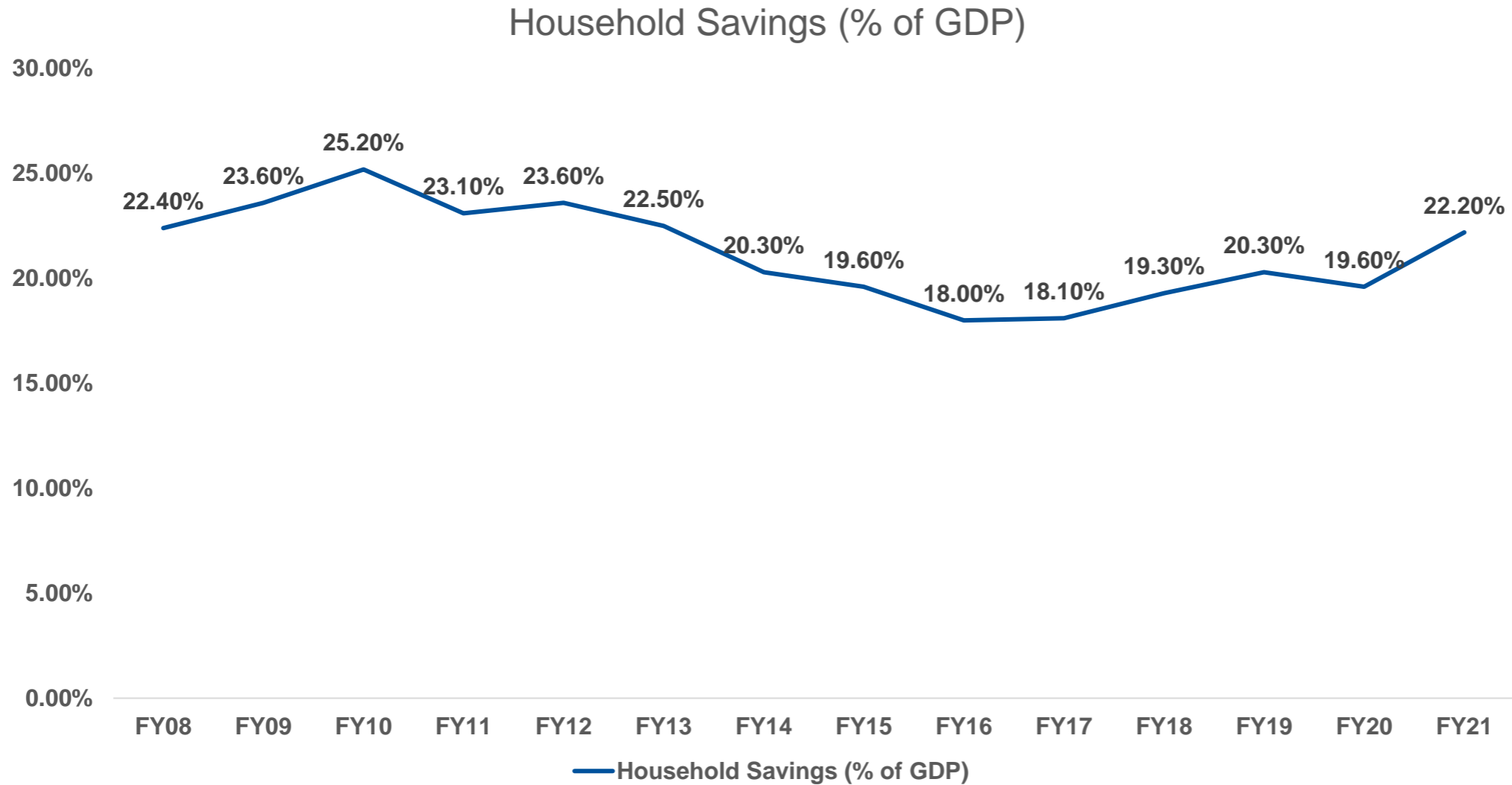


■ Insurance Density (in US\$)*



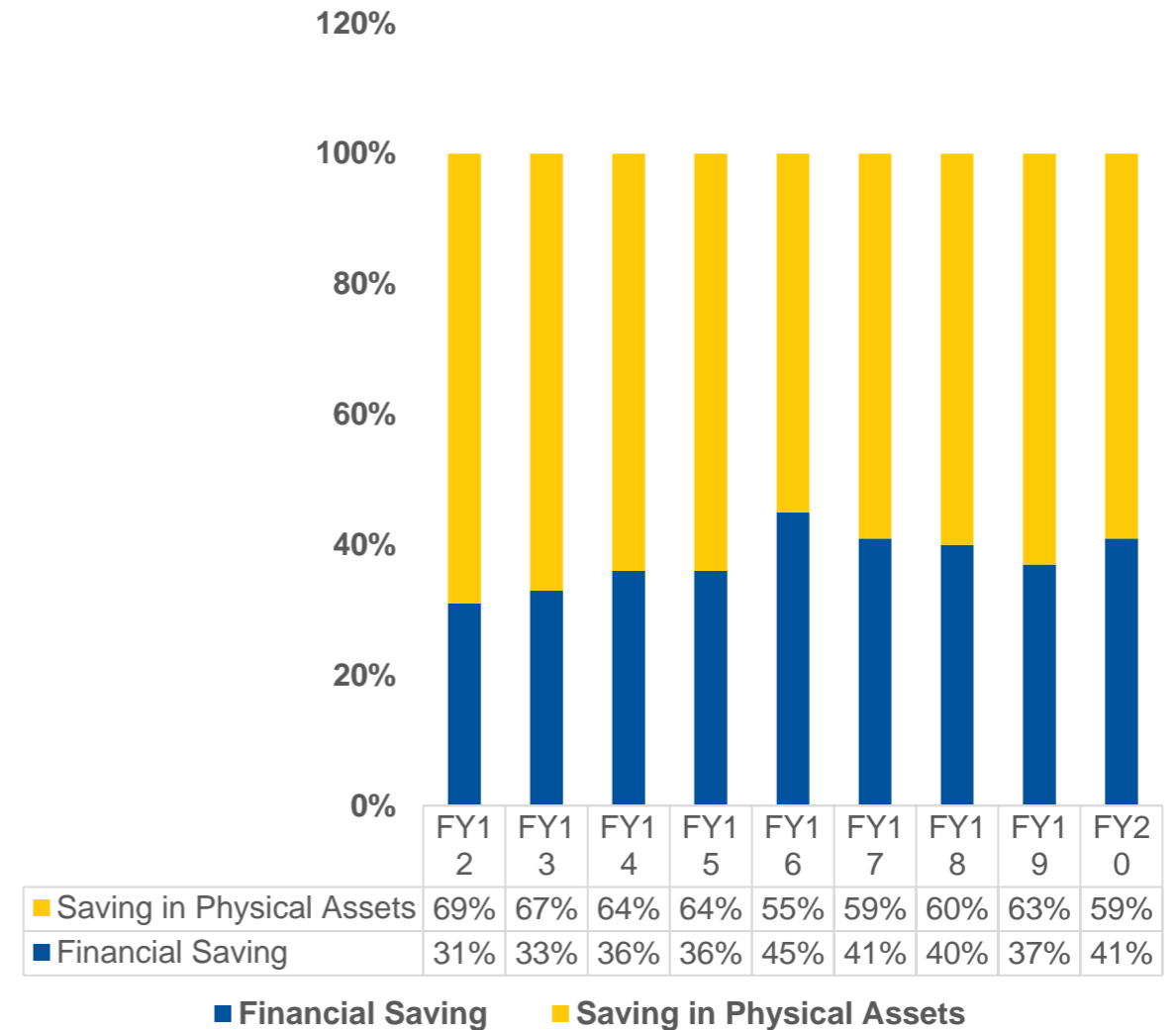
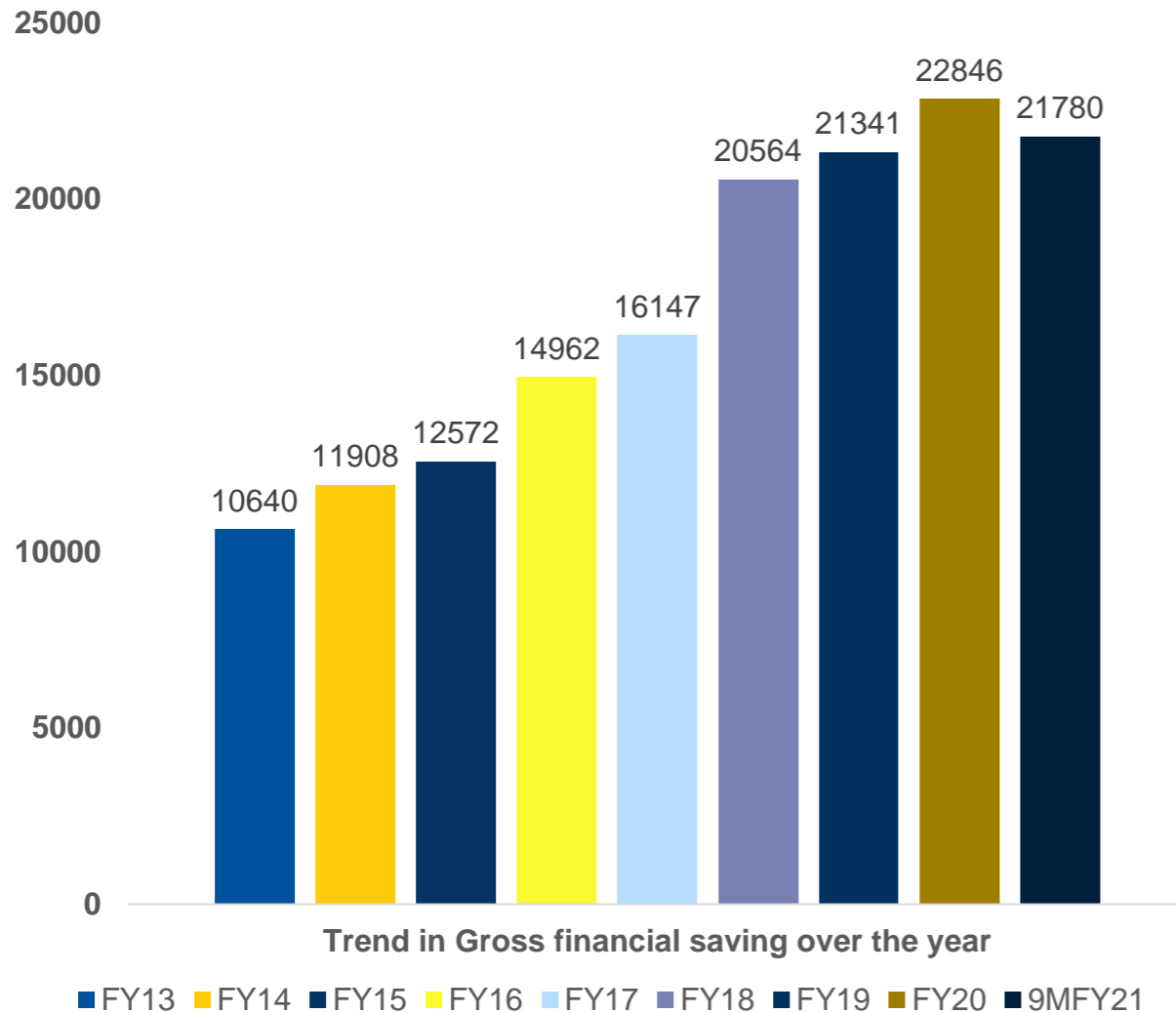
Well Positioned to Ride the Growth in a Highly Underinsured Market Both in Term of Penetration and Density

Household saving to increase



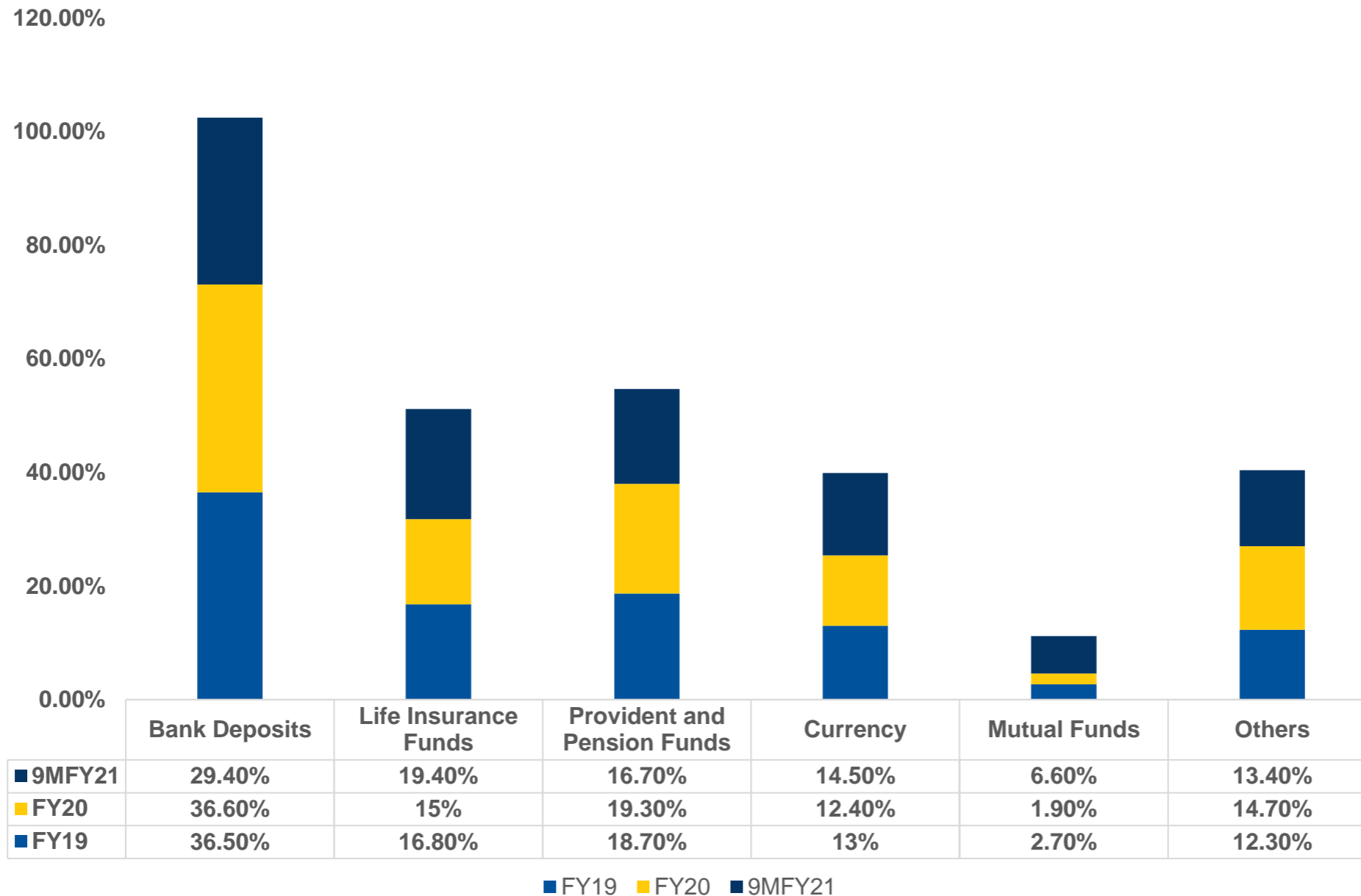
Household saving as percentage of GDP rose to 22.2% in fiscal 2021

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.

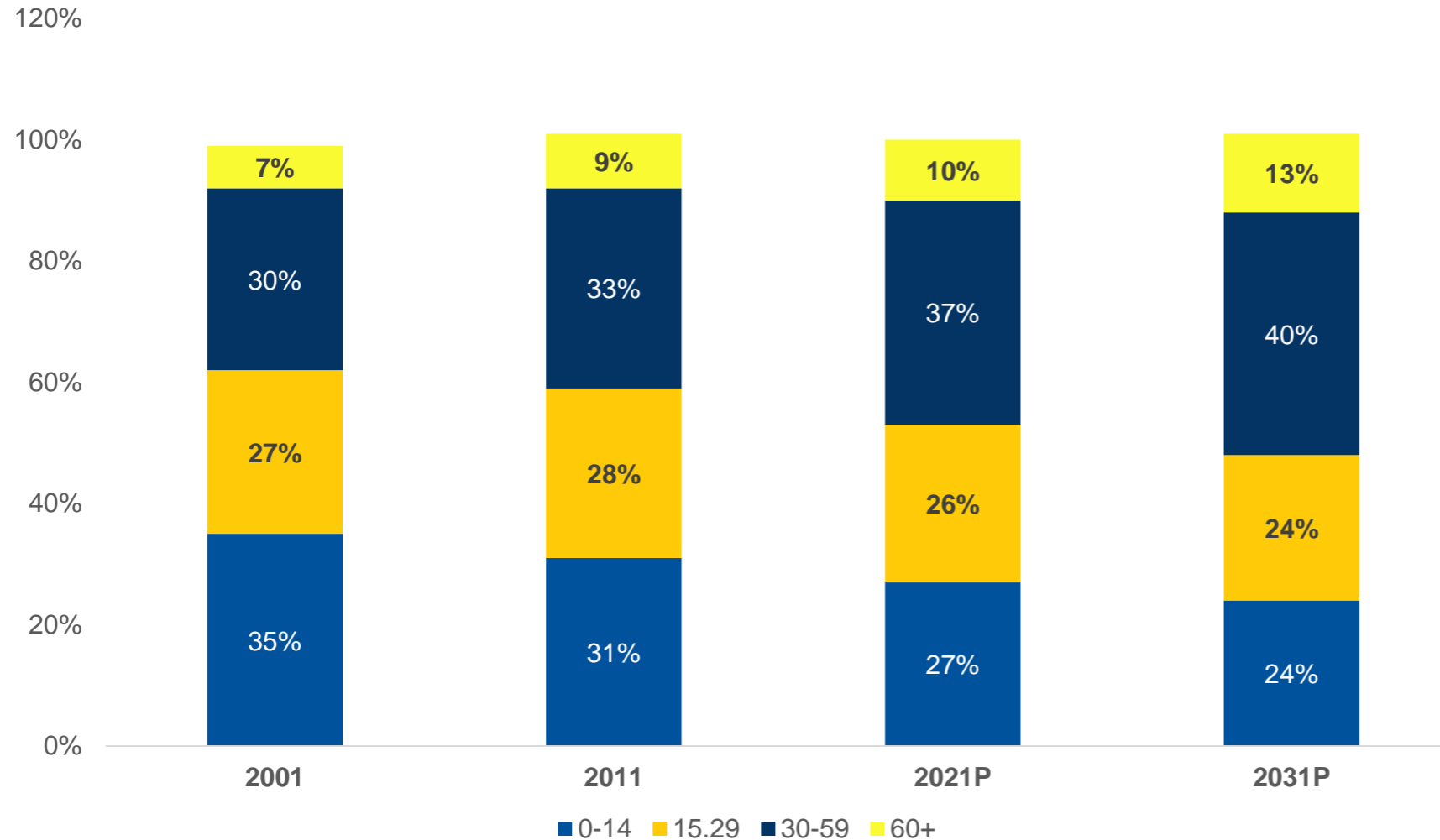
Share of Life Insurance in incremental household financial savings



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

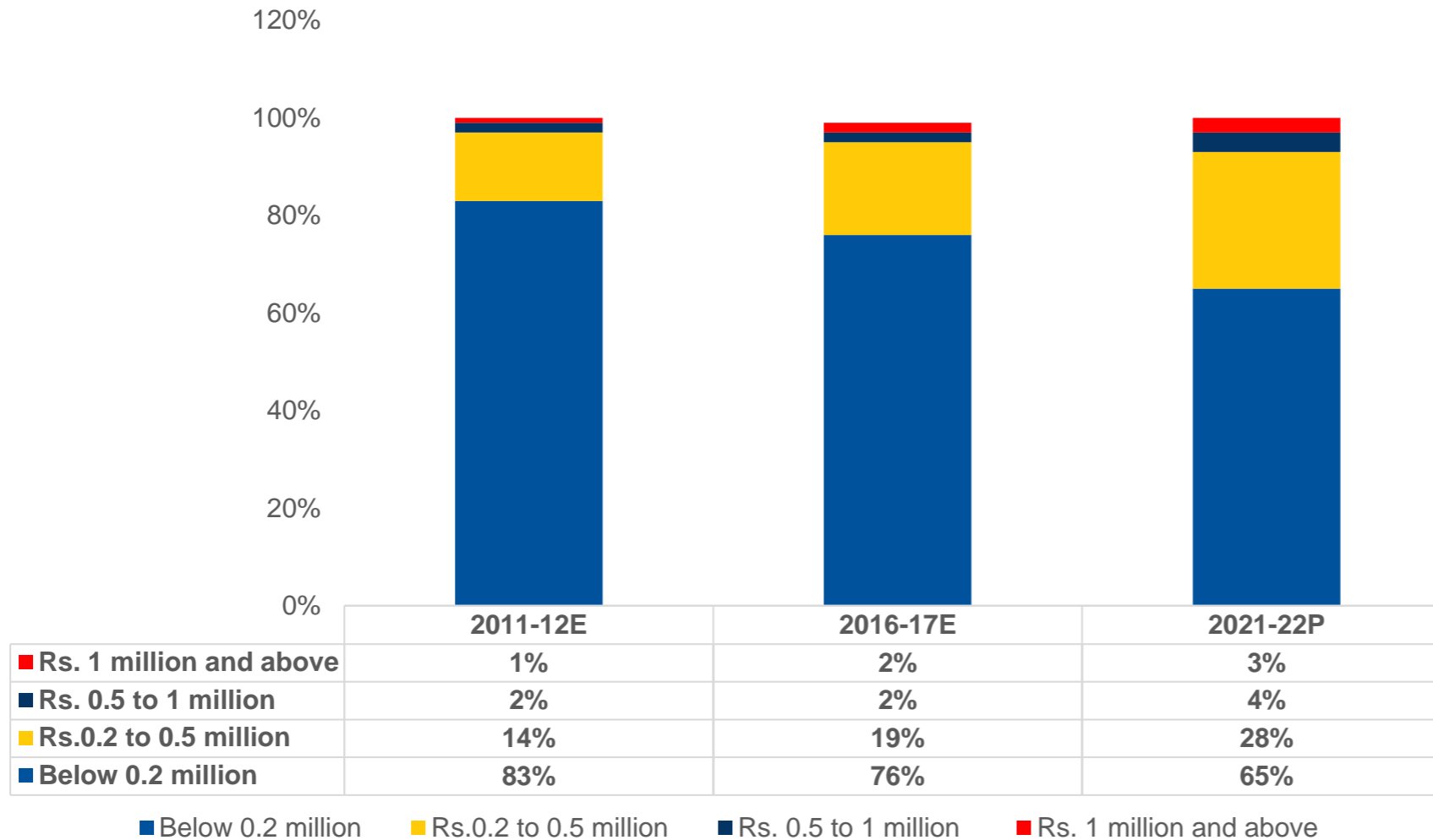
Increasing insurable population to fuel industry growth

India's Demographic Dividend



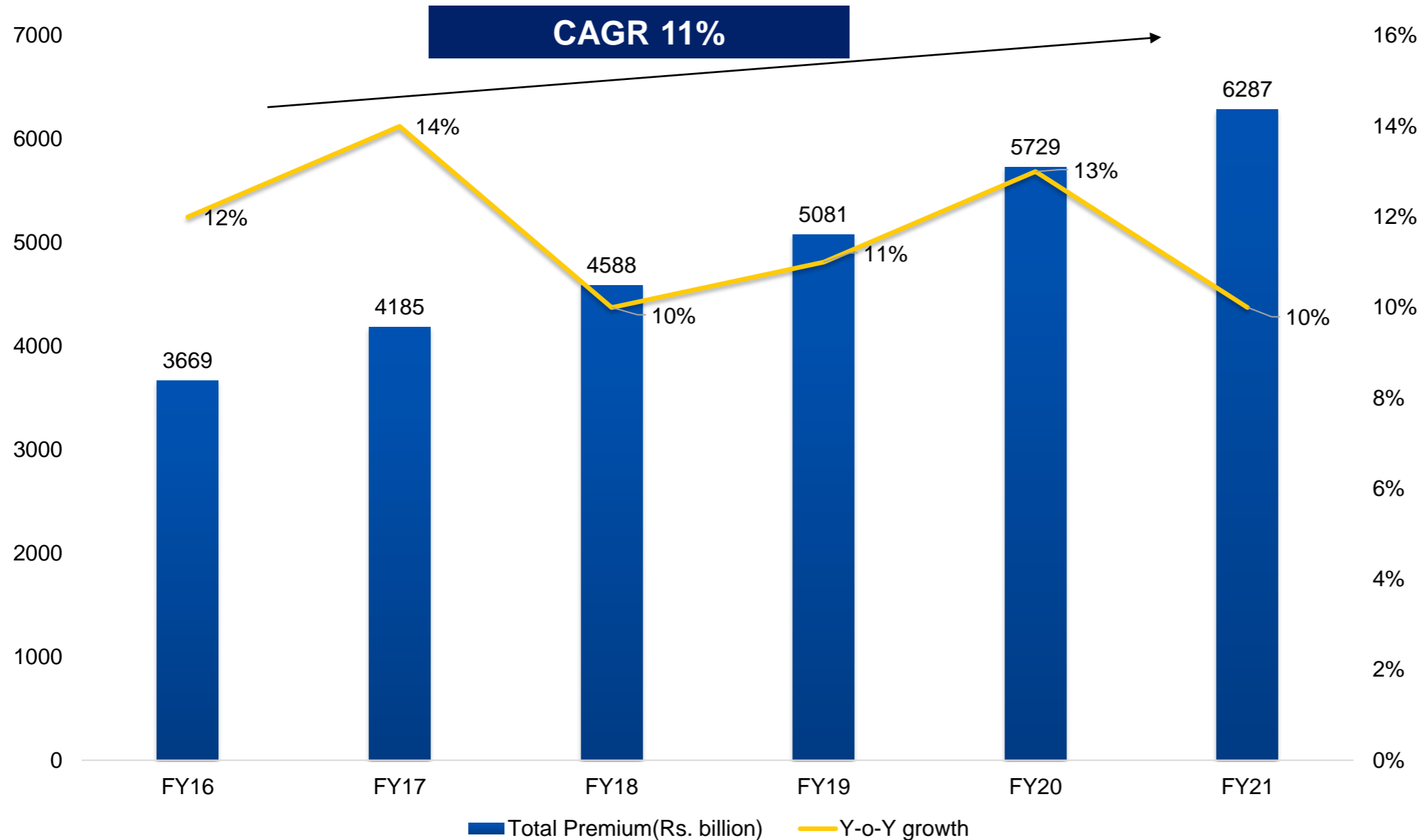
For 2021, India has largest share of young population in the world, with a medium age of 28 Years. About 90% of Indians will still be below the age of 60 years.¹

Income demographics



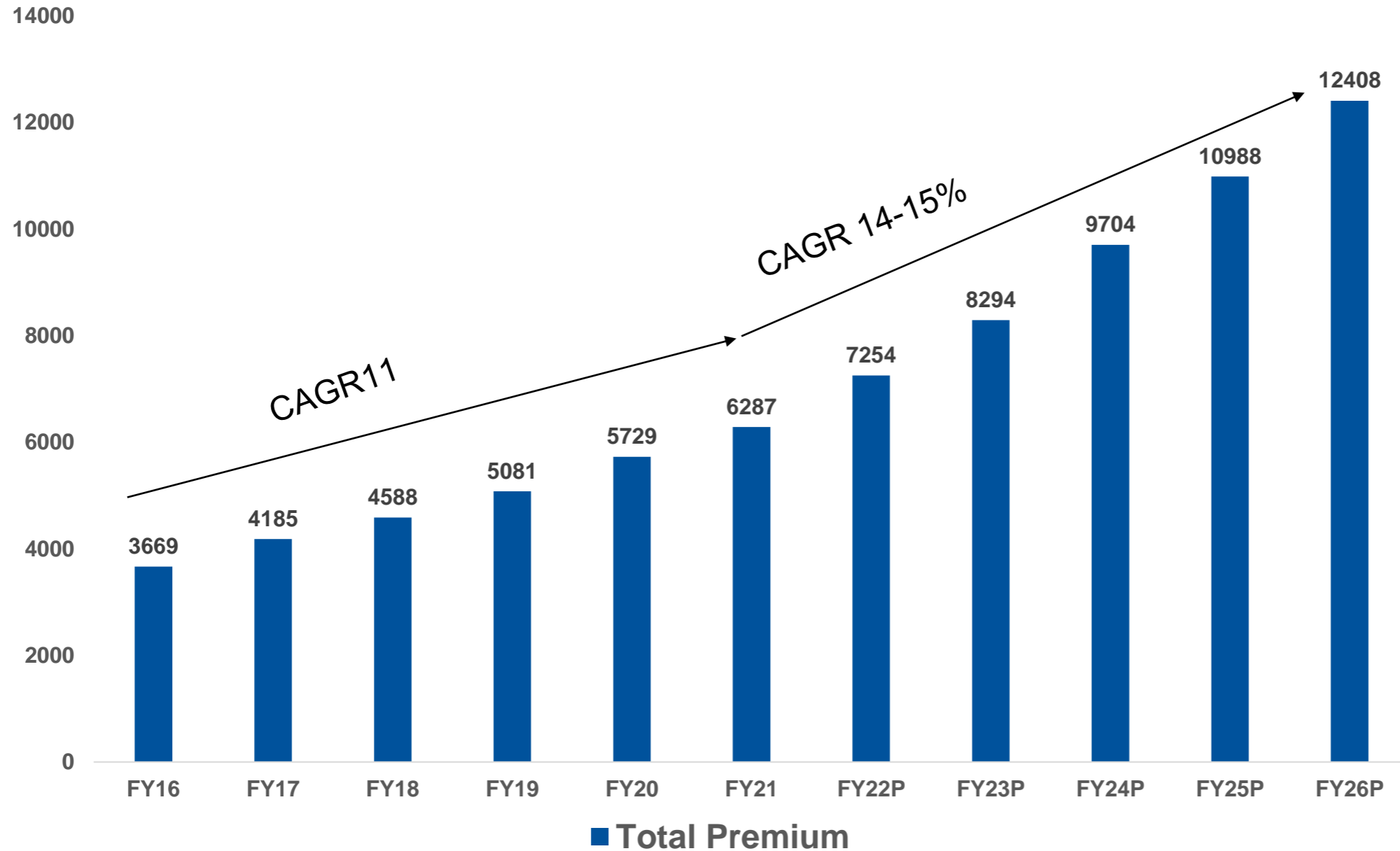
Rising Income level to make insurance products more affordable.

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.

Projected growth in total premium over next five years



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



(b) FINANCIALS

Financials - Standalone Balance Sheet

(INR lakhs) Particulars	For the Year ended		For the Nine months ended	
	March 31, 2021(Standalone)	March 31, 2022(Standalone)	December 31, 2021(Standalone)	December 31, 2022(Standalone)
Sources of funds				
Shareholders' funds:				
Share capital	10,000.00	6,32,499.77	6,32,499.77	6,32,499.77
Reserves and surplus	6,22,499.77	4,04,304.56	1,67,150.85	26,06,415.76
Credit/(debit) fair value change account	3,569.45	4,109.56	5,388.52	2,671.11
Minority interest (shareholders)	0	0	0	0
Sub-total	6,36,069.22	10,40,913.89	8,05,039.14	32,41,586.64
Borrowings	0	0	0	0
Policyholders' funds	3,67,662,176.16	41,10,27,879.13	40,24,53,622.11	44,19,51,866.32
Funds for discontinued policies	5,065.73	8,234.55	7,210.31	14,611.88
Insurance reserves	12,93,403.13	12,85,462.99	12,85,197.66	12,92,578.88
Provision for linked liabilities	32,93,196.17	23,88,583.06	23,40,410.14	26,03,048.37
Sub-total	37,22,53,841.19	41,47,10,159.73	40,60,86,440.22	44,58,62,105.45
Funds for future appropriations	333.99	1,83,443.31	1,10,700.04	10,82,130.12
Total	37,28,90,244.40	41,59,34,516.93	0	45,01,85,822.21
Application of funds				
Investments				
Shareholders'	71,356.67	6,41,213.63	6,36,479.93	23,79,176.53
Policyholders'	34,87,65,485.70	38,95,69,349.57	38,29,77,428.83	42,28,05,047.76
Assets held to cover linked liabilities	32,94,950.15	23,93,863.99	23,44,704.98	26,14,924.58
Loans	1,07,78,333.76	1,09,87,563.57	1,10,06,991.94	1,13,97,534.64
Fixed assets	3,45,338.62	3,55,202.31	3,44,305.77	3,75,764.95
Current assets	17,920,102.95	1,91,11,783.85	1,64,72,003.03	1,65,60,981.64
Current liabilities	82,85,323.45	71,24,459.99	67,79,735.08	59,47,607.89
Net current assets	96,34,779.50	1,19,87,323.86	96,92,267.95	1,06,13,373.75
Total	37,28,90,244.40	41,59,34,516.93	40,70,02,179.40	43,36,13,295.53

Source: Corporation data.

Financials - Standalone Statement of Revenue (Policyholders' Account)

(INR lakhs) Particulars	For the year ended			For the Nine months ended	
	March 31, 2021(Standalone)	March 31, 2022(Standalone)	December 31, 2021(Standalone)	December 31, 2022(Standalone)	
Premiums earned - net					
(a) Premium	4,03,28,655.48	4,28,02,497.15	2,84,05,465.77	3,42,70,427.40	
(b) Reinsurance ceded	(44,221.05)	(60,575.94)	(38,136.37)	(46,076.88)	
Sub-total	4,02,84,434.43	4,27,41,921.21	2,83,67,329.40	3,42,24,350.52	
Income from investments					
(a) Interest, dividends & rent – gross	2,34,46,140.73	2,52,60,799.36	1,88,27,742.34	2,02,87,522.53	
(b) Profit on sale/redemption of investments	44,53,482.77	49,77,679.23	42,68,566.98	39,76,936.46	
(c) (Loss) on sale/redemption of investments	(6,30,607.47)	(9,37,690.65)	(6,33,700.57)	(2,92,260.04)	
(d) Transfer/gain on revaluation/change in fair value	6,07,098.45	(11,342.60)	77,021.08	(1,17,849.22)	
(e) Other income	59,950.49	78,890.36	58,124.36	7,16,496.26	
(f) Contribution from Shareholders' A/Cs towards others	0	0	5,06171.01	3,604.40	
Total (A)	6,82,20,499.40	7,21,10,256.91	5,14,71,254.60	5,87,98,800.91	
Commission	22,16,991.70	23,17,145.53	15,69,539.38	17,15,193.15	
Operating expenses related to insurance business	34,98,444.08	38,89,067.80	26,88,855.00	35,13,882.70	
Other expenses			0	0	
Goods & Service tax on fund management & other charges	9,322.22	9,076.44	5,568.14	6,561.43	
Provisions for doubtful debts	8,95,853.09	(1,29,895.22)	(21,352.10)	(90,797.05)	
Provision for taxation	7,98,776.03	7,87,862.94	7,91,888.90	4,28,959.55	
Provisions (other than taxation)	(3,95,735.94)	(8,07,903.02)	(8,07,238.31)	(2,24,060.94)	
Total (B)	70,23,651.18	60,65,354.47	42,27,261.01	53,49,738.84	
Benefits paid (net)	2,84,65,473.32	3,53,43,758.47	2,33,04,589.57	2,28,65,491.86	
Interim bonuses paid	2,22,907.33	4,02,730.55	2,47,000.67	2,73,118.87	
Change in valuation of liability in respect of life policies	3,21,75,278.88	3,06,28,848.39	2,38,66,709.55	2,69,41,544.69	
Transfer to provision for linked liabilities	43,431.00	(9,04,613.08)	(9,52,785.99)	2,14,465.31	
Transfer to funds for future appropriation	0	0	0	0	
Transfer to funds for discontinued policies	544.13	3,526.95	2,540.86	6,595.28	
Total (C)	6,09,07,634.66	6,54,74,251.28	4,64,68,054.66	5,03,01,216.01	
Surplus/(deficit) (D) = (A - B - C)	2,89,213.56	5,70,651.16	7,75,938.92	31,47,846.06	
Add: Share of profit in associates	0	0	0	0	
(Less)/add: Minority interest	0	0	0	0	
Total surplus/deficit	2,89,213.56	5,70,651.16	7,75,938.92	31,47,846.06	
Appropriations					
Transfer to shareholders' account	2,88,901.01	3,87,541.84	6,65,572.87	22,49,159.24	
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	1,10,366.05	8,98,686.82	
Total (E)	2,89,213.56	5,70,651.16	7,75,938.92	31,47,846.06	
The total surplus during the year					
(I) Interim bonus	2,22,907.33	4,02,730.55	2,47,000.67	2,73,118.87	
(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	7,75,938.92	31,47,846.06	
Total Surplus (I + II + III)	60,01,240.05	58,08,061.63	10,22,939.59	34,20,964.93	

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



(INR lakhs) Particulars	For the year ended			For the Nine months ended
	March 31, 2021(Standalone)	March 31, 2022(Standalone)	December 31, 2021(Standalone)	December 31, 2022(Standalone)
Amounts transferred from/to the Policyholders account (Technical Account)	2,88,901.01	3,87,541.84	6,65,572.87	22,49,159.24
Income from Investments				
(a) Interest, Dividends & Rent - Gross	1,777.65	16,095.80	9,747.30	50,805.79
(b) Profit on sale/redemption of investments	612.15	4,166.57	2267.40	7,068.81
(c) (Loss) on sale/redemption of investments	(91.00)	(139.51)	(55.91)	(201.32)
(d) Other Income	0	0	0	293.42
Total (A)	2,91,199.81	4,07,664.70	6,77,531.66	23,07,125.94
Expense other than those directly related to the Insurance business	46.40	50.33	38.21	29.32
Contribution to Policyholders' Account towards others	475.97	942.45	5,06,171.01	3,604.40
Provisions (Other than taxation)	0	0	0	0
Total (B)	522.37	992.78	5,06,209.22	3,633.72
Profit/(Loss) before tax	2,90,677.44	4,06,671.92	1,71,322.44	23,03,492.22
Provision for Taxation	620.76	2,359.81	4,165.53	6,534.39
Profit/Loss after tax	2,90,056.88	4,04,312.11	1,67,156.91	22,96,957.83
Appropriations				
(a) Balance at the beginning of the year	-	-	-	4,01,433.30
(b) Interim Dividends paid during the year (5% Valuation surplus paid to Central Government)	-	-	-	0
(c) Final dividend	-	-	-	94,874.96
.55(d) Dividend distribution on tax	-	-	-	0
(e) Transfer to General Reserve	-	-	-	0
(f) Transfer to Other Reserve	2,90,056.68	2,878.81	2,878.81	0
Profit carried forward to the Balance Sheet	0	4,01,433.30	1,64,278.10	26,03,516.17

Source: Corporation data **Note: Figures of the previous period/year have been regrouped/reclassified wherever necessary and may not be comparable.**

- ❖ **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

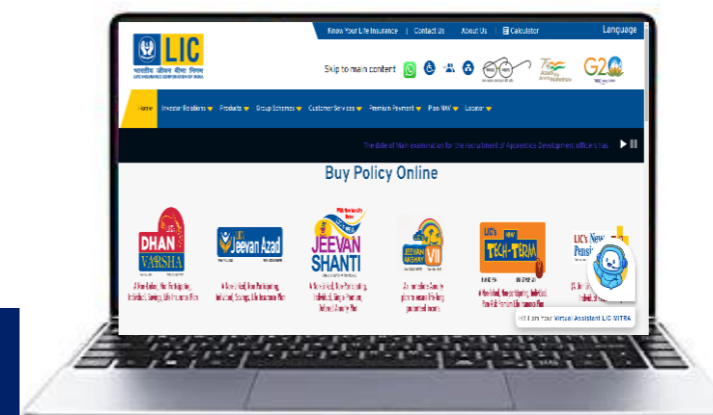
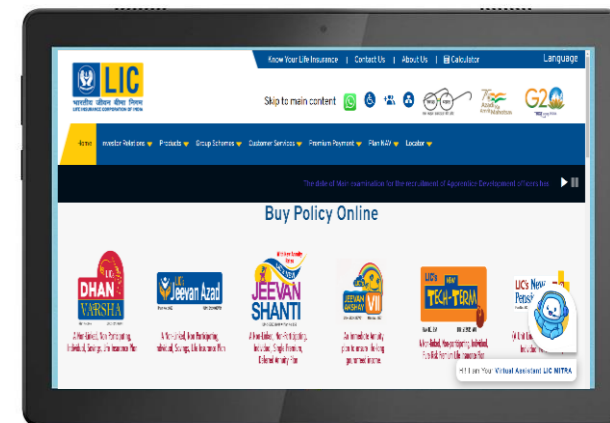
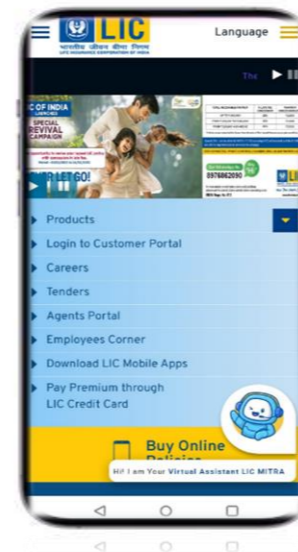
Term	Description	Term	Description
GWP	Gross Written Premium	Opex	Operating Expenses (excluding commission
NBP	New Business Premium	CAGR	Compounded Annual Growth Rate
NOP	Number of Policies	GDP	Gross Domestic Product
APE	Annualized Premium Equivalent	INR (Rs.)	Indian Rupees
IRP	Individual Rated Premium	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		

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



Scan Me !

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