

Investor Presentation

9M FY26

5th February 2026



AGENDA



1 INTRODUCTION TO LIC

2 BUSINESS AND FINANCIAL UPDATES

3 ACTUARIAL UPDATES

4 MARKETING AND DISTRIBUTION STRENGTHS

5 ACHIEVING OPERATIONAL EFFICIENCIES

6 KEY FOCUS AREAS

7 APPENDIX





भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

1

INTRODUCTION TO LIC

Largest life insurer in India – Market leader



2nd Largest public sector company in India by Market Capitalisation.¹

The World's 3rd Strongest Insurance Brand ²

4th largest Insurer in the world.³

4th Most Valuable Indian Brand⁴

12th position globally in brand value among Insurance Cos.⁵

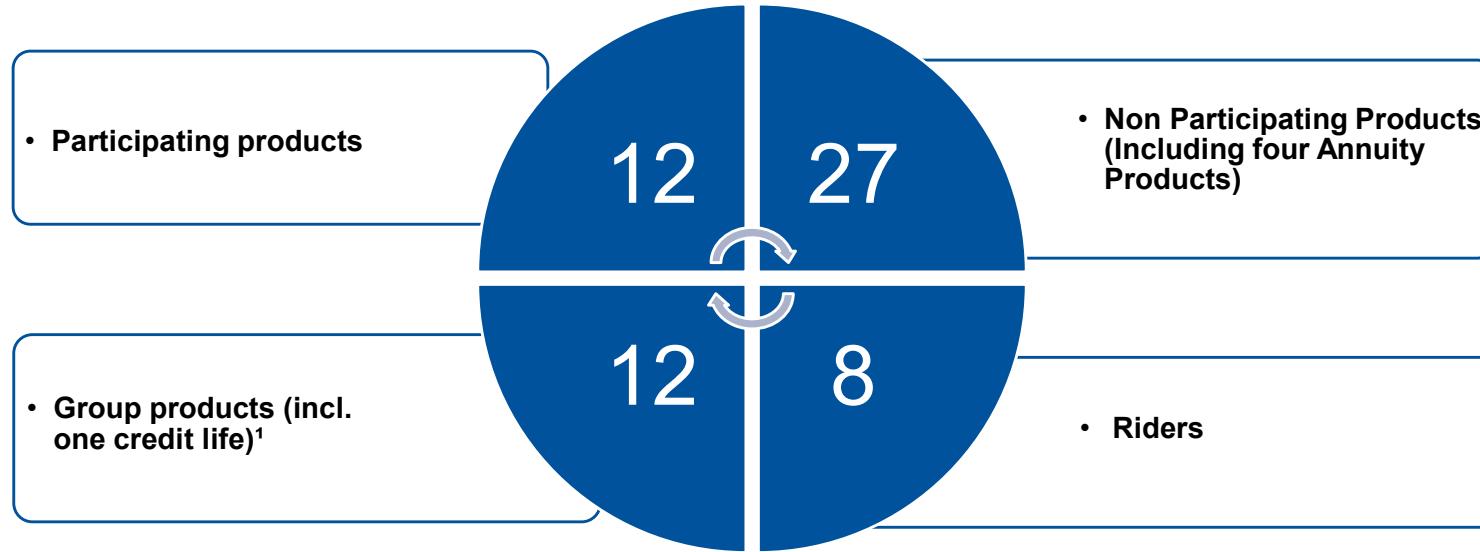
Achieved GUINNESS WORLD RECORDS Title for the "MOST LIFE INSURANCE POLICIES SOLD IN 24 HOURS"⁶

Source: ¹As per moneycontrol.com as on 01.02.2026; ² Brand Finance's 2025 Global Insurance 100 Report. ³According to a ranking based on life and accident & health reserves of companies in 2022 by S&P Global Market Intelligence. ⁴ Brand Finance India 100 - 2025 report.

⁵ Brand Finance Report Global 500 2024. ⁶ On 20.01.2025 sold 5,88,107 life insurance policies across India.

Comprehensive Product Portfolio

(as at quarter ended December 31st 2025)



As of 31st December, 2025 the Corporation's product portfolio comprised of 59 offerings, which included 39 individual products, 12 group products, 7 individual riders and 1 group rider.

On 12th January 2026, the Corporation withdrew three products namely LIC's New Endowment Plus, LIC's Bima Ratna and LIC's Jeevan Azad and introduced a new product - LIC's Jeevan Utsav Single Premium.

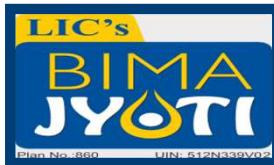
Source: Corporation data as of 31ST December, 2025, ¹excluding government run schemes such as 1. Pradhan Mantri Jan Dhan Yojana, 2. Aam Aadmi Bima Yojana, 3. Pradhan Mantri Shram Yogi Maan-dhan Yojana 4. Pradhan Mantri Kisan Maan-dhan Yojana, 5. Pradhan Mantri Laghu Vyapari Maan-dhan Yojana. 6. PMVY 7. Pradhan Mantri Jeevan Jyoti Bima Yojana.

Our products designed to suit customer life cycle

Participating Products



Non-participating Products



Source: Corporation data, Product list indicative and not exhaustive.

New products launched during 9M FY2026



Name of Products	LIC's Nav Jeevan Shree	LIC's Nav Jeevan Shree Single Premium	LIC's Critical Illness Health Rider	LIC's Female Critical Illness Benefit Rider	LIC's Jan Suraksha	LIC's Bima Lakshmi	LIC's Bima Kavach	LIC's Protection Plus
Introduction date	04.07.2025	04.07.2025	04.07.2025	26.08.2025	15.10.2025	15.10.2025	03.12.2025	03.12.2025
Par/Non Par	Non-Par	Non-Par	NA	NA	Non-Par	Non-Par	Non-Par	Non-Par
Product Category	Endowment Plan	Endowment Plan	Health Rider	Health Rider	Endowment Plan	Money Back Plan	Term Plan	ULIP Plan
Features of product	Non-Linked, Life, Individual, Savings, Limited Premium plan with Guaranteed additions.	Non-Linked, Life, Individual, Savings, Single Premium plan with Guaranteed additions.	Individual, Non-Linked, Health Rider which provides fixed benefit in case the Life Assured is diagnosed with any of the covered Critical illnesses (CI).	Individual, Non-Linked, Health Rider designed exclusively for female lives.	Non-Linked, Individual, Savings, Life Micro Insurance product with Guaranteed additions and Auto Cover facility.	Non-Linked, Life, Individual, Savings Plan designed exclusively for female lives.	Non-Linked, Life, Individual, Pure Risk plan.	Linked, Life, Individual, Savings plan which offers life insurance cum savings.



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2

BUSINESS AND FINANCIAL UPDATES



Business Performance Parameters



Amount INR Crore

Total Premium Income	9M FY26 INR 3,71,293 Cr 9M FY25 INR 3,40,563 Cr	+9.02%	Total Group Business Premium	9M FY26 INR 1,35,302 Cr 9M FY25 INR 1,19,147 Cr	+13.56%
Individual New Business Premium	9M FY26 INR 44,941 Cr 9M FY25 INR 42,441 Cr	+5.89%	Market Share in Premium ¹	9M FY26 57.07% 9M FY25 57.42%	- 0.35% (Absolute)
Renewal Premium (Individual)	9M FY26 INR 1,91,050 Cr 9M FY25 INR 1,78,975 Cr	+6.75%	Market Share in Policies ¹	9M FY26 63.13% 9M FY25 64.53%	- 1.40% (Absolute)

Source Corporation Data ¹As per Life Insurance Council data. Figures may not add up to total due to rounding off.

Business Performance Parameters



			Amount INR Crore
Weighted Received Premium (Individual)	9M FY26 INR 24,546 Cr 9M FY25 INR 24,268 Cr	+1.15%	Total Individual New Business Sum Assured
			9M FY26 INR 4,00,628 Cr 9M FY25 INR 3,82,045 Cr
Total Number of Death Claims (Individual)	9M FY26 6,11,349 9M FY25 6,22,226	-1.75%	Total Death Claim Paid
			9M FY26 18,156 Cr 9M FY25 17,588 Cr
Total Number of Maturity Claims (Individual)	9M FY26 1,47,99,971 9M FY25 1,39,70,059	+5.94%	Total Maturity Claim Paid
			9M FY26 1,68,613 Cr 9M FY25 1,47,739 Cr

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

Financial Performance Parameters



						Amount INR Crore
Profit After Tax	9M FY26 INR 33,998 Cr 9M FY25 INR 29,138 Cr	+16.68%	Claim Settlement Ratio Death ¹	9M FY26 98.24% 9M FY25 98.66%	-0.42% (Absolute)	
Solvency	9M FY26 2.19 9M FY25 2.02	+0.17 (Absolute)	Number of Policies sold (Individual)	9M FY26 1,16,63,856 9M FY25 1,17,10,505	-0.40%	
Assets Under Management	9M FY26 INR 59,16,680 Cr 9M FY25 INR 54,77,651 Cr	+8.01%	Number of Policies sold by Bancassurance & Alternate Channel	9M FY26 1,91,997 9M FY25 3,47,766	-44.79%	

Source Corporation Data. Figures may not add up to total due to rounding off. ¹Inclusive of unclaimed amounts of last ten years brought back to outstanding during previous year as per IRDAI Regulations.

Performance Ratios



<p>Yield on Investment (Policyholders Fund)²</p>	<p>9M FY26 8.77% 9M FY25 8.82%</p>	<p>-0.05% (Absolute)</p>	<p>Yield on Investment (Shareholders Fund)²</p>	<p>9M FY26 6.61% 9M FY25 6.94%</p>	<p>-0.33% (Absolute)</p>
<p>Total Gross NPA Ratio¹</p>	<p>9M FY26 1.31% 9M FY25 1.64%</p>	<p>-0.33% (Absolute)</p>	<p>Conservation Ratio</p>	<p>9M FY26 92.57% 9M FY25 91.03%</p>	<p>+1.54% (Absolute)</p>
<p>Overall Expense Ratio</p>	<p>9M FY26 11.65% 9M FY25 12.97%</p>	<p>-1.32% (Absolute)</p>	<p>Commission Ratio</p>	<p>9M FY26 4.50% 9M FY25 5.16%</p>	<p>-0.66% (Absolute)</p>

Source Corporation Data Figures may not add up to total due to rounding off. ¹for policyholders fund ²Without unrealised gains.



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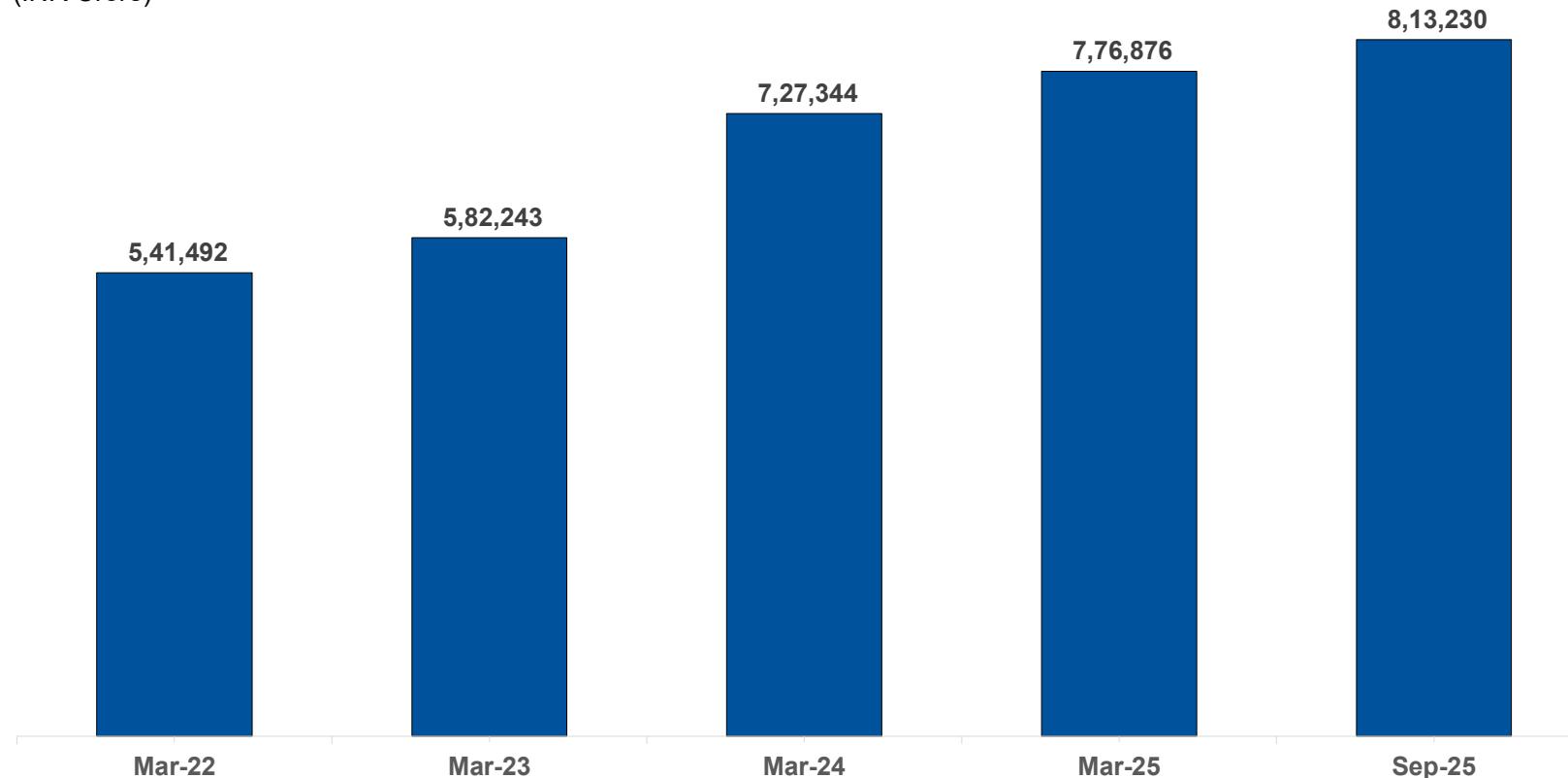
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ACTUARIAL UPDATES

Indian Embedded Value (IEV)



Embedded Value
(INR Crore)



The IEV has increased by INR 36,354 Crore from March 2025 to Sept 2025, highlighting a growth of 4.68%.

Source: Corporation data.

Annualized Premium Equivalent (APE)/VNB/VNB Margin



APE - Line of Business		9M FY25	9M FY26	Amount INR Crore Year on Year Growth
A	Individual Par	17,799	17,507	(1.64%)
B	Individual Non Par	6,813	10,045	47.44%
1	Individual Saving	3,161	4,124	30.47%
2	Protection	149	176	18.12%
3	Annuity	1,228	1,136	(7.49%)
4	ULIP	2,275	4,609	102.59%
C	Total Individual (A+B)	24,612	27,552	11.95%
D	Group	13,363	16,455	23.14%
E	Total APE (C+D)	37,975	44,007	15.88%
F	Net VNB	6,477	8,288	27.96%
G	Net VNB Margin(F/E)	17.1%	18.8%	1.70% (Abs.)

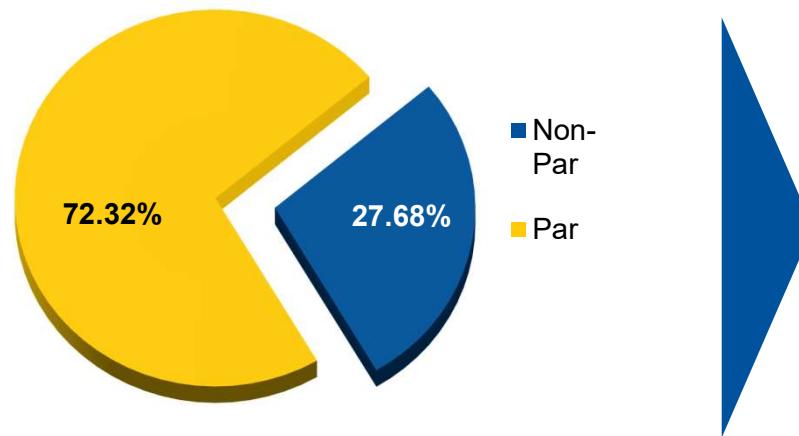
Source Corporation data; Figures may not add up to total due to rounding off.

Focus on Increasing Share of Non-Par Products

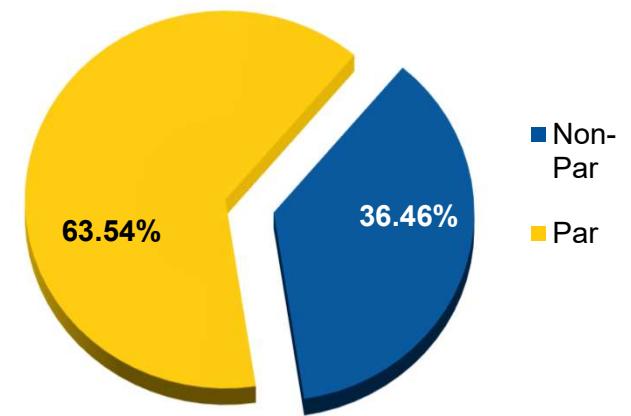


Rising share of Non-Par in Individual APE¹

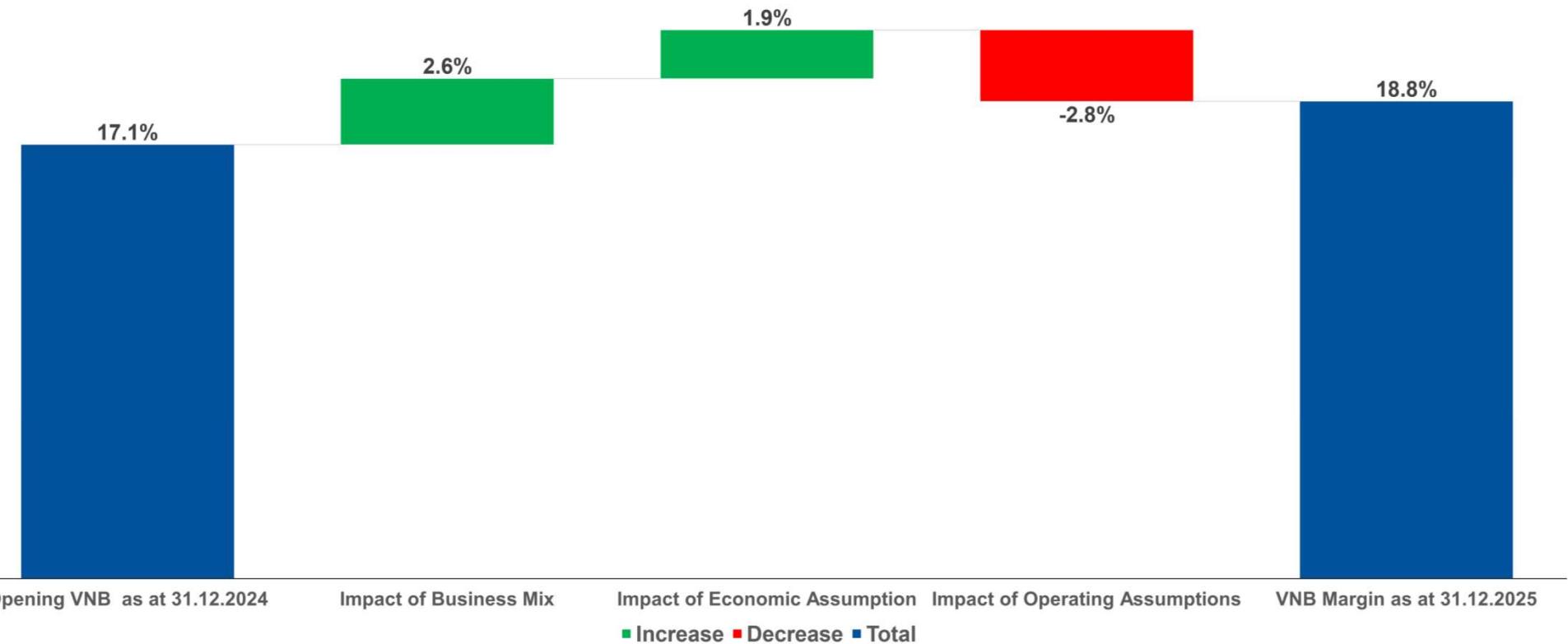
Breakup of Individual APE (9M FY25)



Breakup of Individual APE (9M FY26)



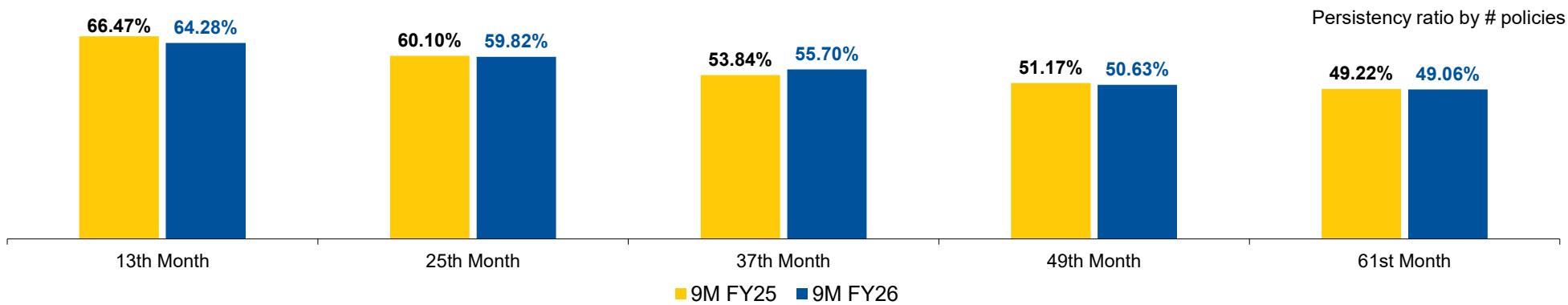
VNB Walk 9M FY25 to 9M FY26



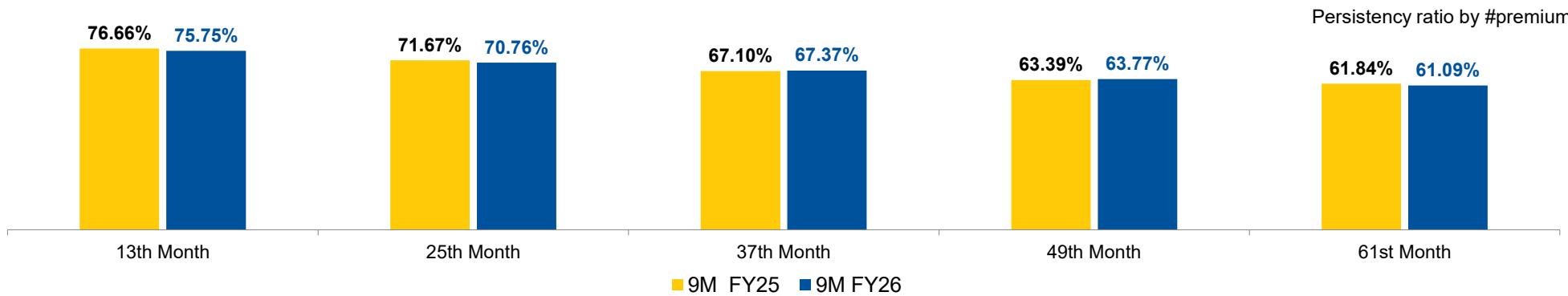
Source: Corporation Data

Improvement in Persistency Ratios

On Number of Policies Basis



On Premium Basis



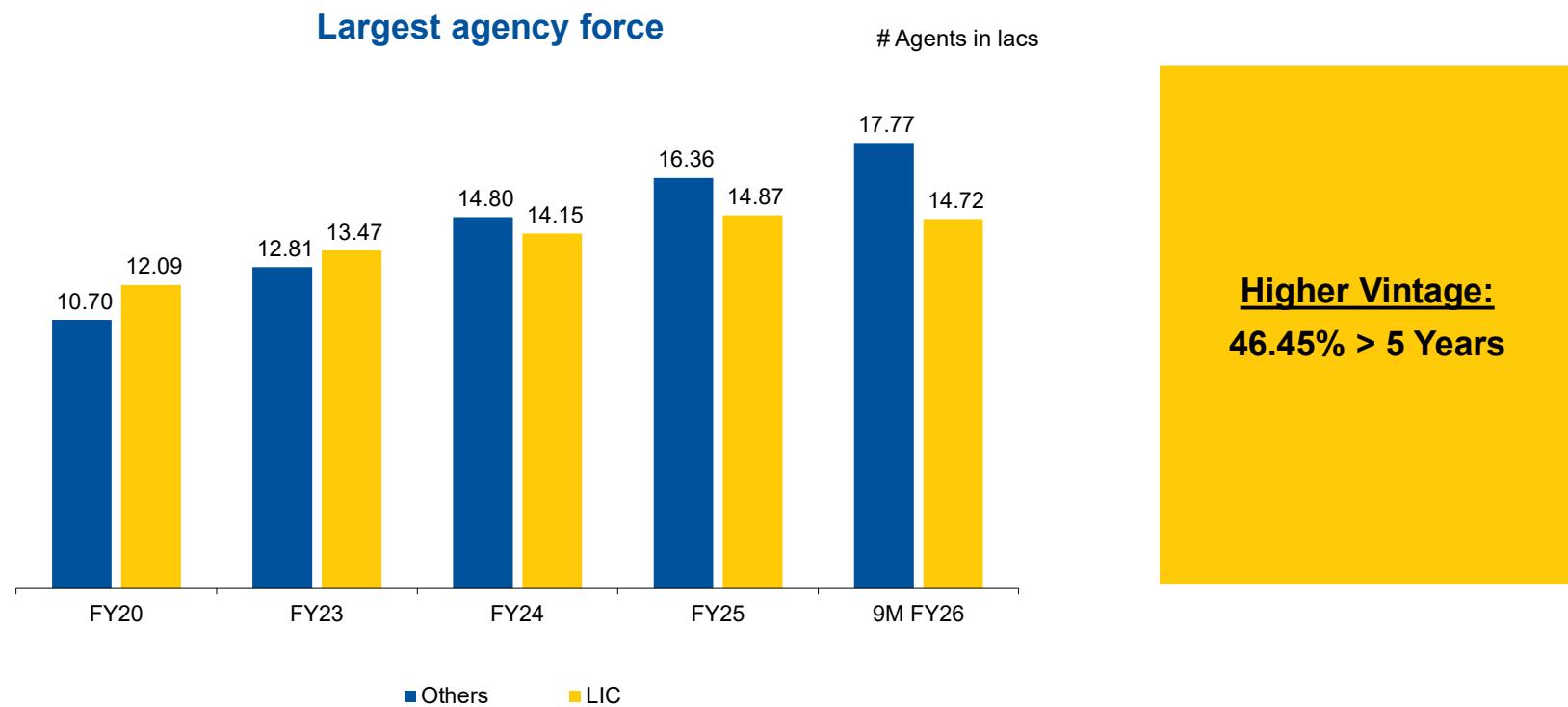


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4

MARKETING AND DISTRIBUTION STRENGTHS

Robust agency force



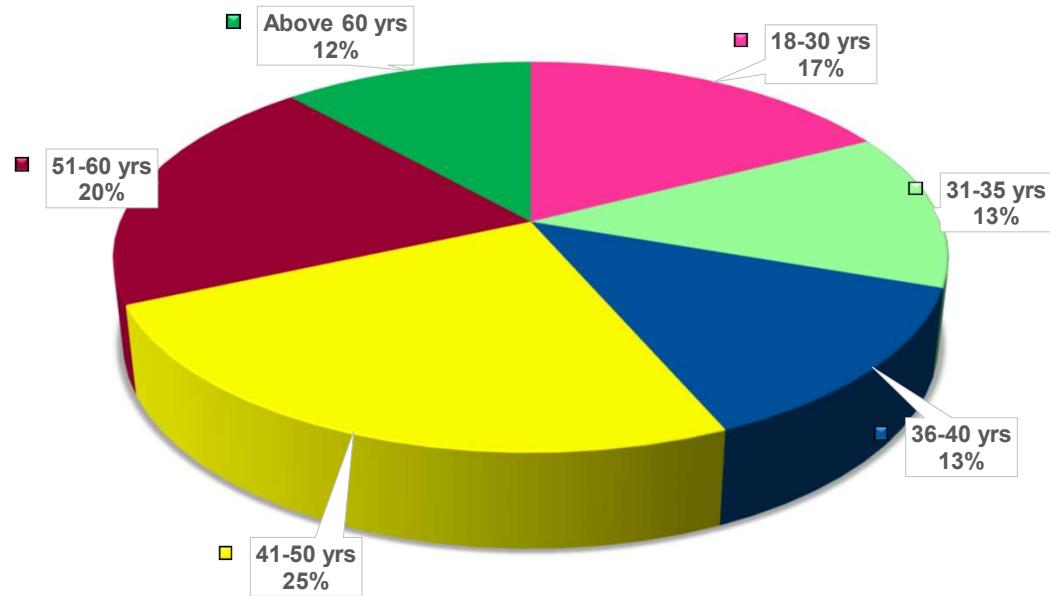
LIC has dominant agency force – 45.32% of life insurance Industry.

Exclusive agency network well trained leading to highest productivity

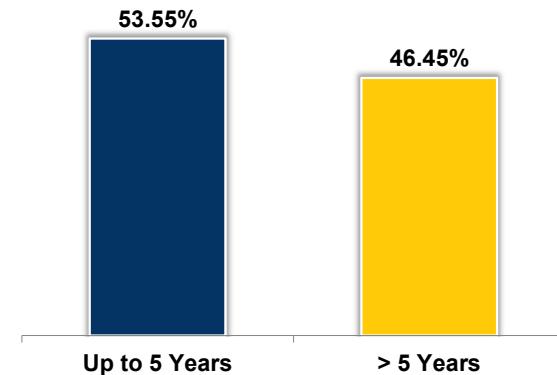


Loyal agency network with a mix of youth and experienced professionals

Mix of agents by age group



Mix of agents by tenure



Source: Corporation data as on 31.12.2025. Figures may not add up due to rounding.

Agents' training

Total number of training infrastructure
732

Training in Sales Training Centers and
Zonal Training Centers – 2,85,165

Total 4,14,390 agents
trained in 9M FY26

Imparted training to newly recruited Agents – 1,26,330



4,669 Agents fulfilling the MDRT criteria¹



74.04% Agents recruited within the 18-40 years
age group



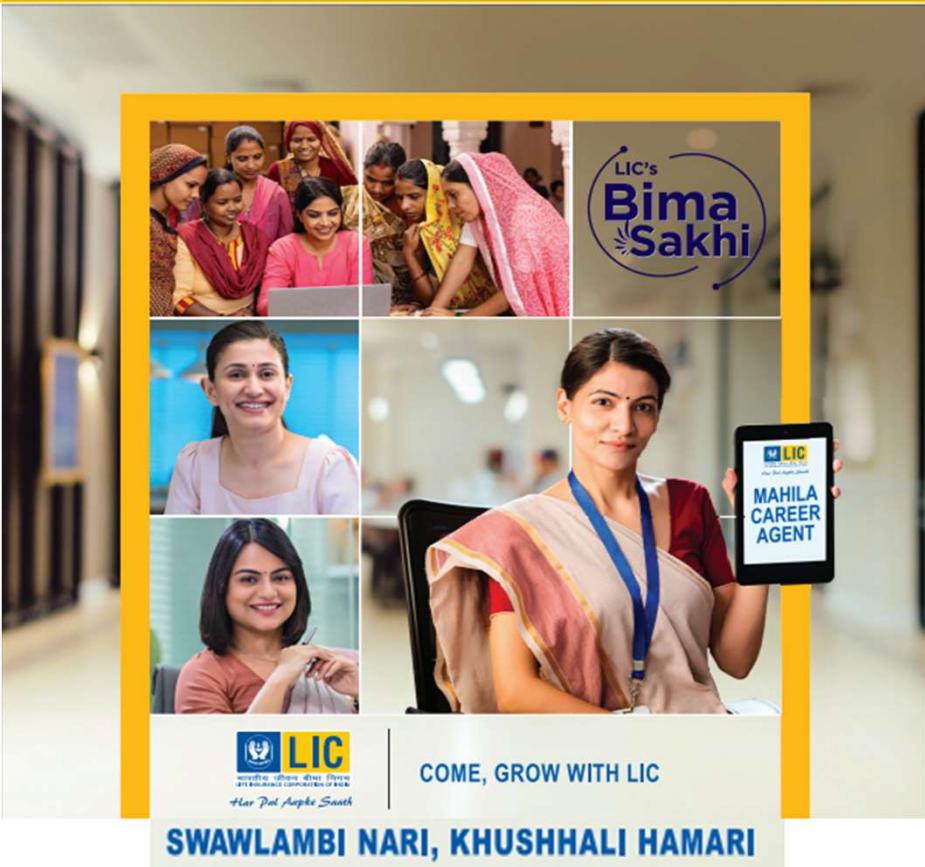
45.32% Market share by number of agents

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

Bima Sakhi Yojana – Women Empowerment



LIC's Bima Sakhi Yojana launched by Hon'ble Prime Minister on 9th Dec 2024.



LIC's Bima Sakhi Yojana is a Mahila Career Agent (MCA) Scheme with following features

- Aim to provide employment opportunities to women
- Stipendiary scheme for three years
- Stipendiary scheme based on achievement of specified norms

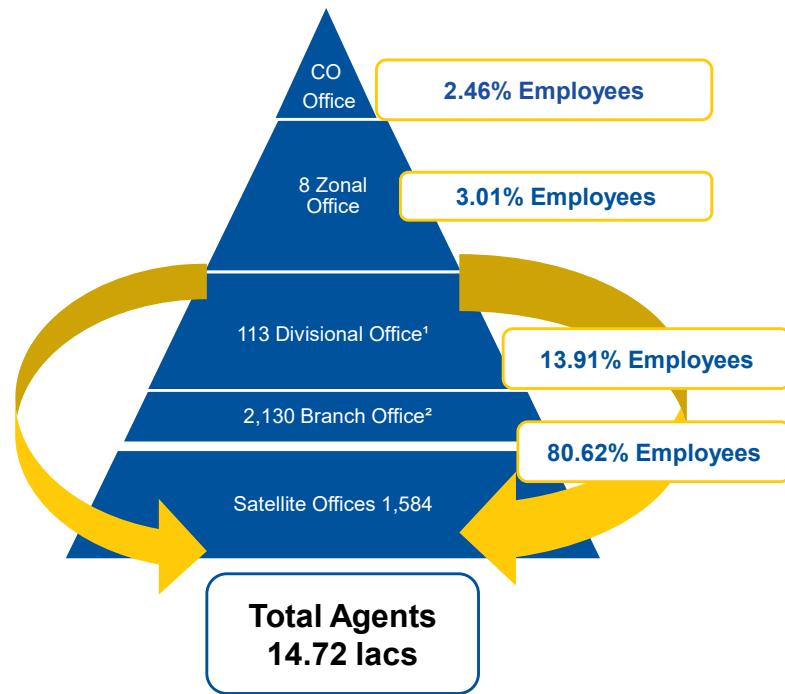
Performance Highlights of Bima Sakhi

Key Statistics	Up to 31.12.2025
Total Number of MCAs Appointed (in lakh) [since 09.12.2024]	2.97
Total Number of Policies Sold (in lakh)	14.30
Total NBP Procured (INR in crore)	1,872.84

60.71% of policies and 57.63% of premium procured by Bima Sakhis from Rural areas

Feet on Street – LIC's Core Distribution Strength

Organizational Structure



94.53% of total employees are deployed at Divisional and Branch Office to look after operational activities

Agents Training Infrastructure

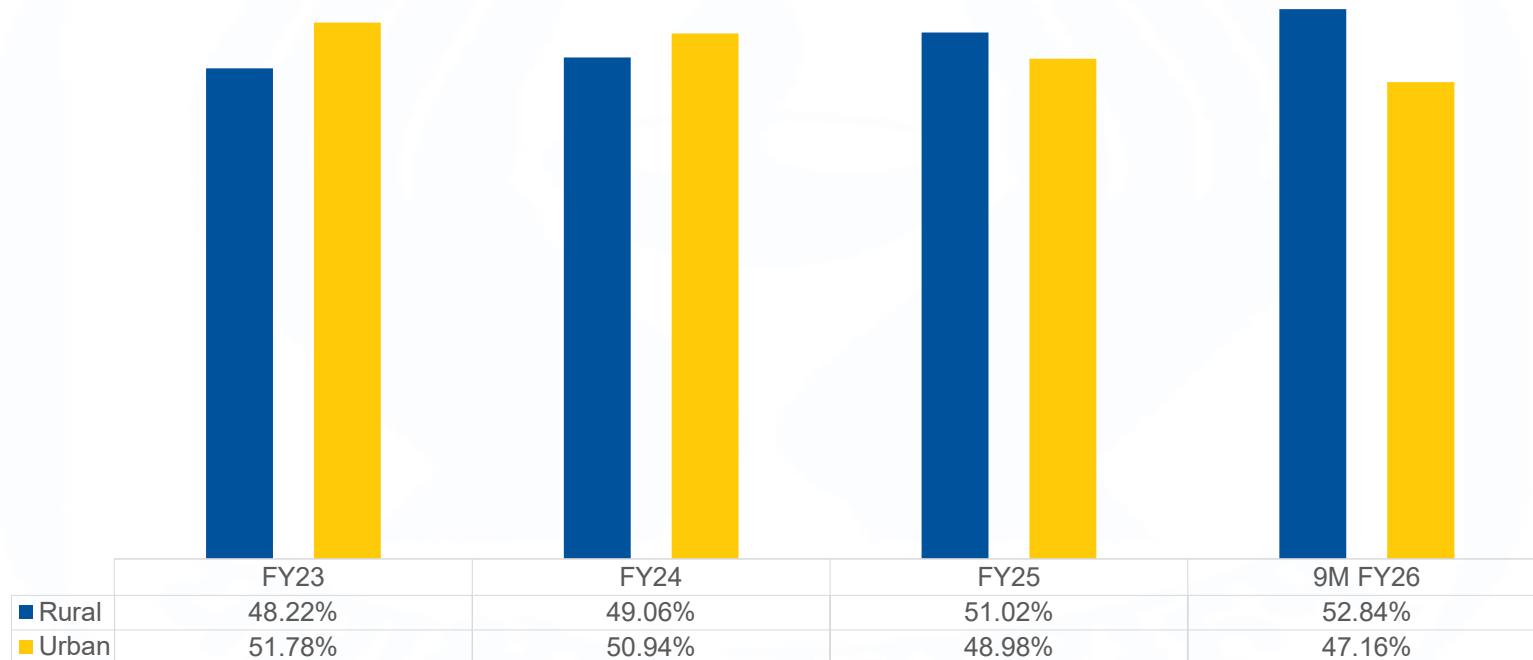


4.14 lac Agents trained in 9M FY26

Differentiated business model with deep competitive moats



Geographic Distribution of Individual Agents (%)



Pan India presence of Agents which shows our feet on street

Source: Corporation data

Enhancing focus on building Omni-channel distribution network



Snapshot of LIC's vast distribution capabilities

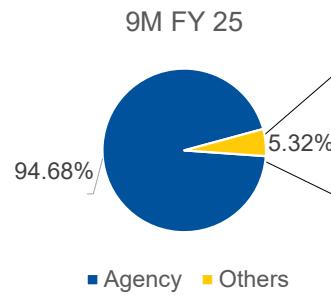
14.72¹ lacs	Agents exclusive to LIC	40,030³	Premium points +2,656 MICRO Insurance Premium Points
173²	Corporate Agents	304	Brokers
161	Insurance Marketing Firms	36 States & UTs	Covering 92% districts vs 82% combined for sector (ex-LIC) ⁴
16,628	Total Micro-insurance agents	3,636	Branch and satellite offices ⁵
92	Bancassurance partnerships	14%	Single state concentration → geographically diversified

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

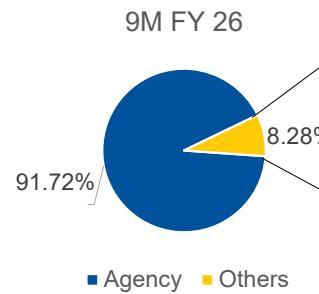
Source: Corporation data as on 31.12.2025; Note 1. Including 40,030 Premium Points; 2. Including banks; 3. Out of 14.72 lac agents; 4. As of March 31, 2025 as per the IRDAI Annual Report 2024-2025. ⁵ Including four SSS units(not included P&GS units).

Enhancing focus on building Omni-channel distribution network

Distribution mix by Individual NBP (%)

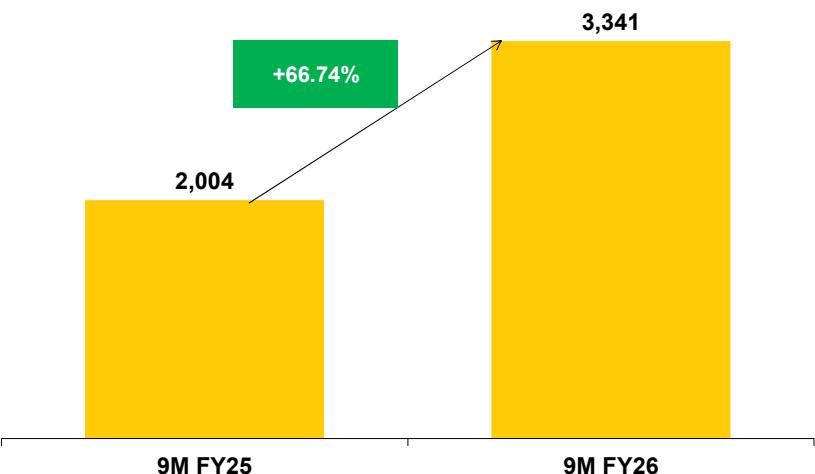


Particulars	Others
Banks	3.43%
Alternates	1.30%
Digital Marketing	0.59%
Total	5.32%



Particulars	Others
Banks	4.54%
Alternates	2.91%
Digital Marketing	0.83%
Total	8.28%

Individual NBP Bancassurance and Alt Channels (INR Crore)

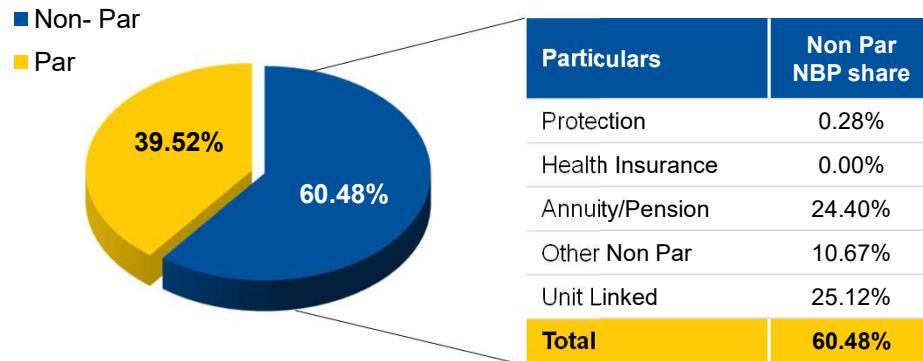


The agency channel is considered the bedrock of distribution for most life insurers globally

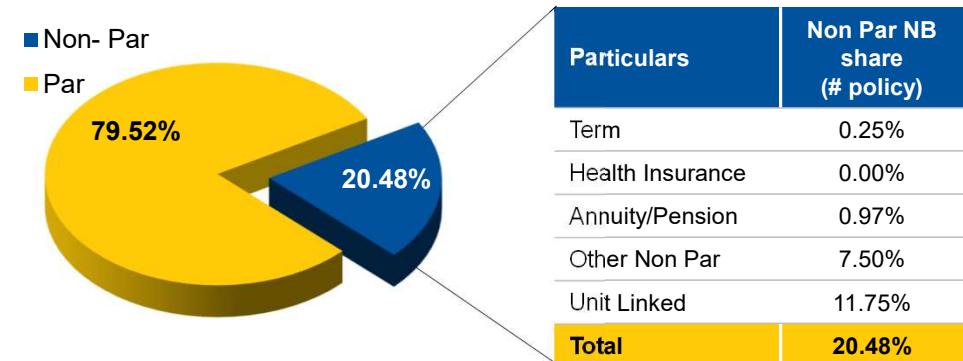
Focus on Increasing Share of Non-Par Products

Breakup of Individual New Business

Breakup by premium (9M FY26)



Breakup by no. of policies (9M FY26)



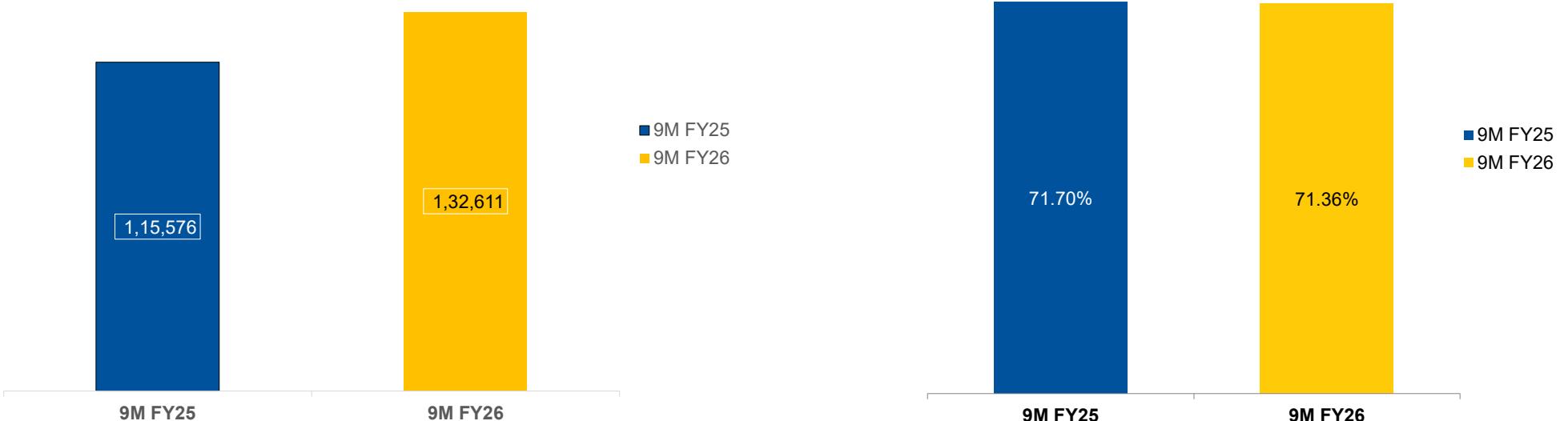
Group Business Segment



Amount INR Crore

New Business Premium

Market Share (by premium)



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



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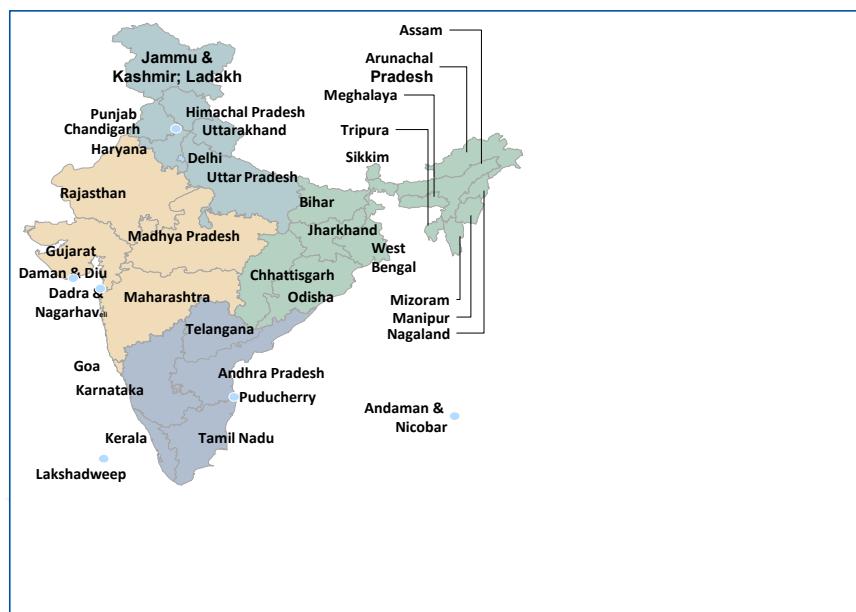
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ACHIEVING OPERATIONAL EFFICIENCIES

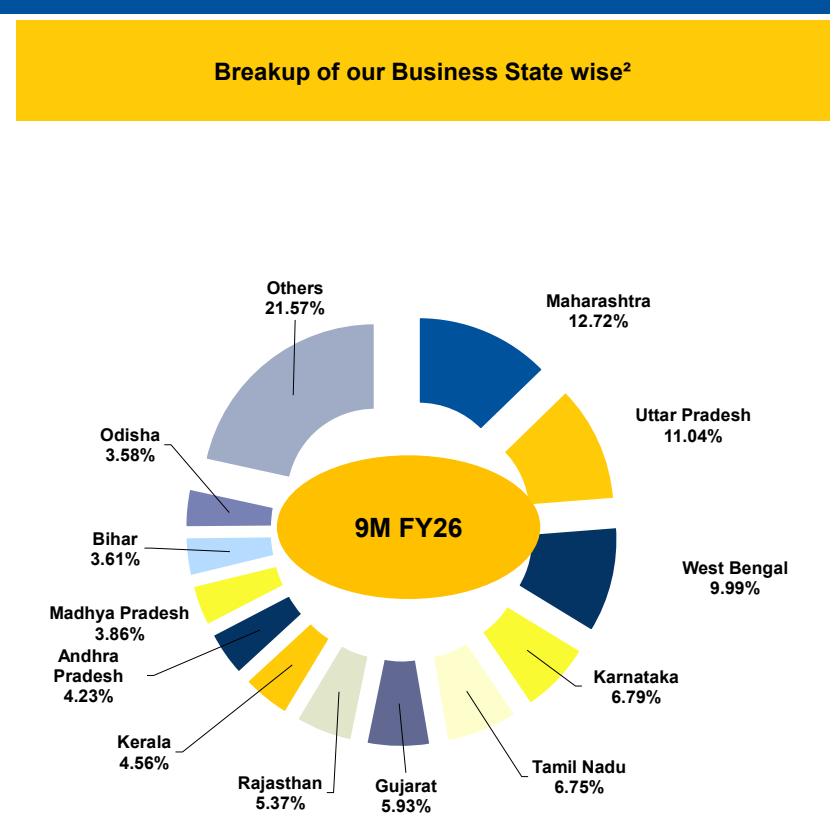


Deeply entrenched into Bharat

Extensive domestic distribution network...



Offices cover 92% of districts in India, as compared to 82% for the combined private sector¹

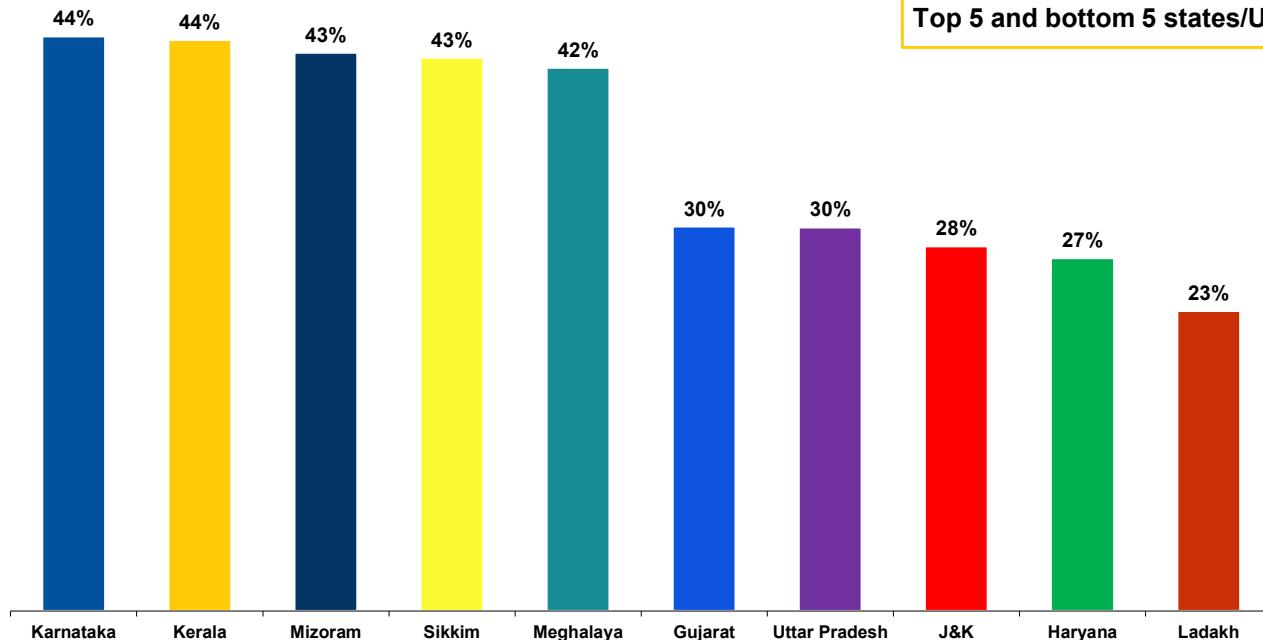


Source: Corporation data as on 31.12.2025. Figures may not add up to total due to rounding off. ¹Data as of March 31, 2025 as per the IRDAI Annual Report 2024-2025. ² Data represents new business premium in India;

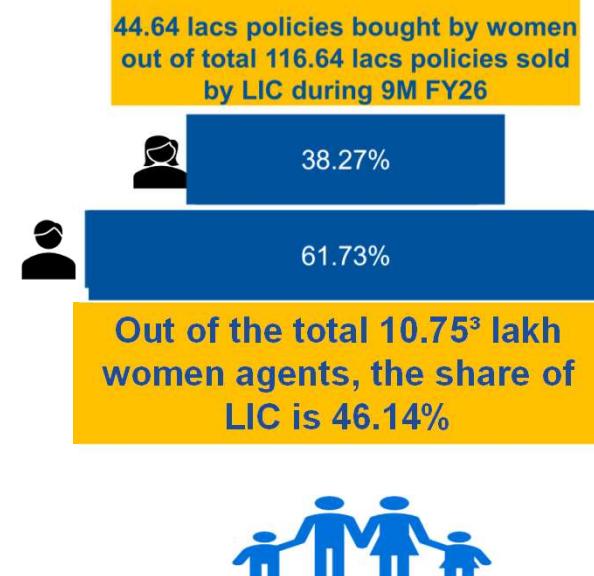
Share of women in policies issued

Rising Share of women in policies sold¹

In 15 States/UTs, the share in number of policies bought by women to the total policies sold was higher than the all-India average of 34.2%²



Top 5 and bottom 5 states/UTs



Source Corporation data; Note 1. Data represents new business premium in India; ²As per IRDAI Annual Report 2022-2023; ³As per IRDAI Annual Report 2024-2025.



Technological innovations at LIC - 1/3



Harnessing cutting-edge technology to deliver exceptional customer experiences and optimise operational efficiency

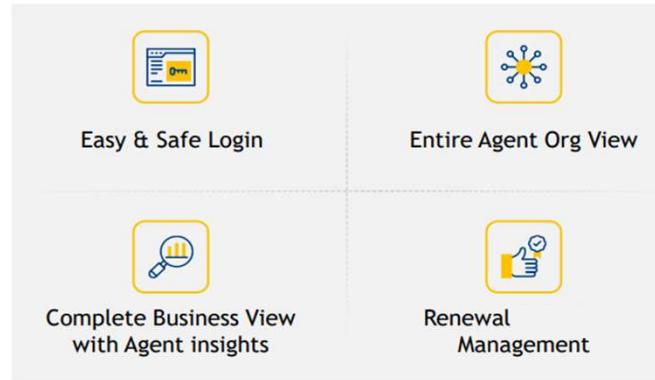
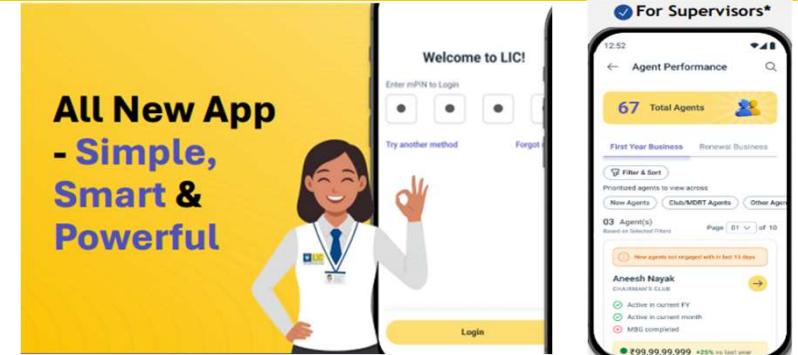
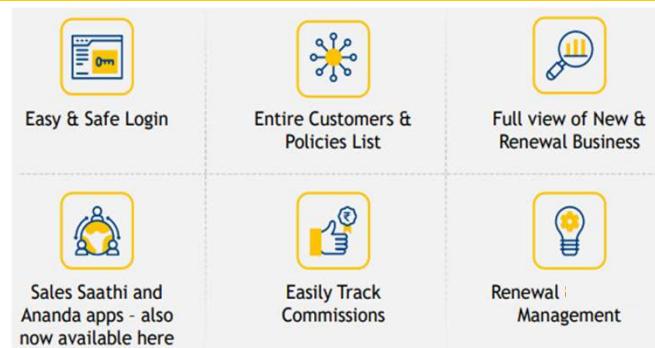


The New Datalake platform is now operational. The lakehouse infrastructure will support the development of AI/ML use cases to advance business objectives and growth.

One – stop shop for all insurance and policy servicing needs.

Technological innovations at LIC - 2/3

Harnessing cutting-edge technology to deliver exceptional customer experiences and optimise operational efficiency



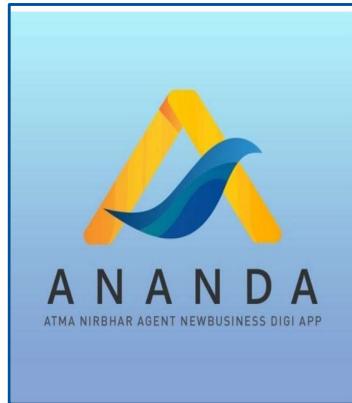
Designed to streamline agency operations and enhance customer service delivery.

Technological innovations at LIC – 3/3



Solutions designed to enhance 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)

9M FY25

9M FY26

Total policies completed under ANANDA	973	1,453
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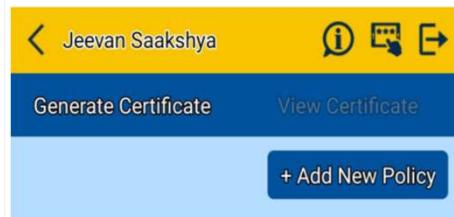
Number of agents activated in ANANDA	220	311
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Share of ANANDA Policies	8.30%	12.46%
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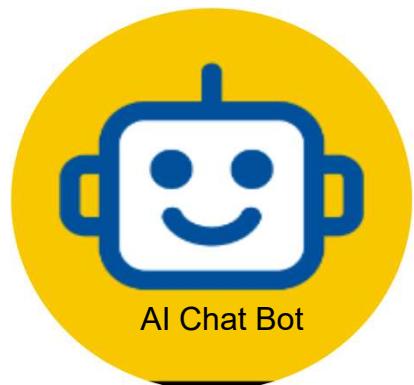
Designed for Ease of on-boarding of Customers by Agency force. Integrated with WhatsApp

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

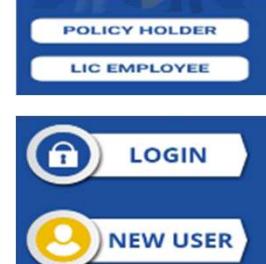
Strengthening Digital Process – Empowering Policyholders



Application to 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



LIC's Digi Credit Life

UIN: 512N358V01 | Plan No. 878



LIC's Digi Term



**PRESENTING
LIC's AMRITBAAL**
UIN: 512N340V01

Insurance Plan for Children



LIC's INDEX PLUS

UIN: 512L354V01 | Plan No.: 873



LIC's Jeevan UTSAV

Plan No.: 871 UIN: 512N363V01



LIC's Jeevan Azad

Plan No.: 868 UIN: 512N340V01

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



LIC's NEW JEEVAN SHANTI
With New Annuity Rates
UIN: 512N358V01 | Plan No. 878

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



LIC's JEEVAN AKSHAY VII

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



LIC's NEW TECH-TERM

PLAN NO. 954 UIN: 512N351V01

A Non-linked, Non-participating, Individual, Pure Risk Premium Life Insurance Plan



LIC's New Pension Plus

Plan No. 867 UIN: 512L347V01

(A Unit Linked, Non-Participating, Individual Pension Plan)



LIC's NIVESH PLUS

Plan No. 869 UIN: 512N340V01

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



LIC's SHRI

Plan No. 868 UIN: 512N340V01

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



LIC's BIMA JYOTI

Plan No. 860 UIN: 512N340V01

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



LIC's SARAL Jeevan Bima

Plan No. 859 UIN: 512N340V01

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



LIC's MICRO BACHAT

Micro Bachat



LIC's BIMA RATNA

LIC's Bima Ratna



SARAL PENSION

Plan No.: 862 UIN: 512N342V01



LIC's SMART PENSION

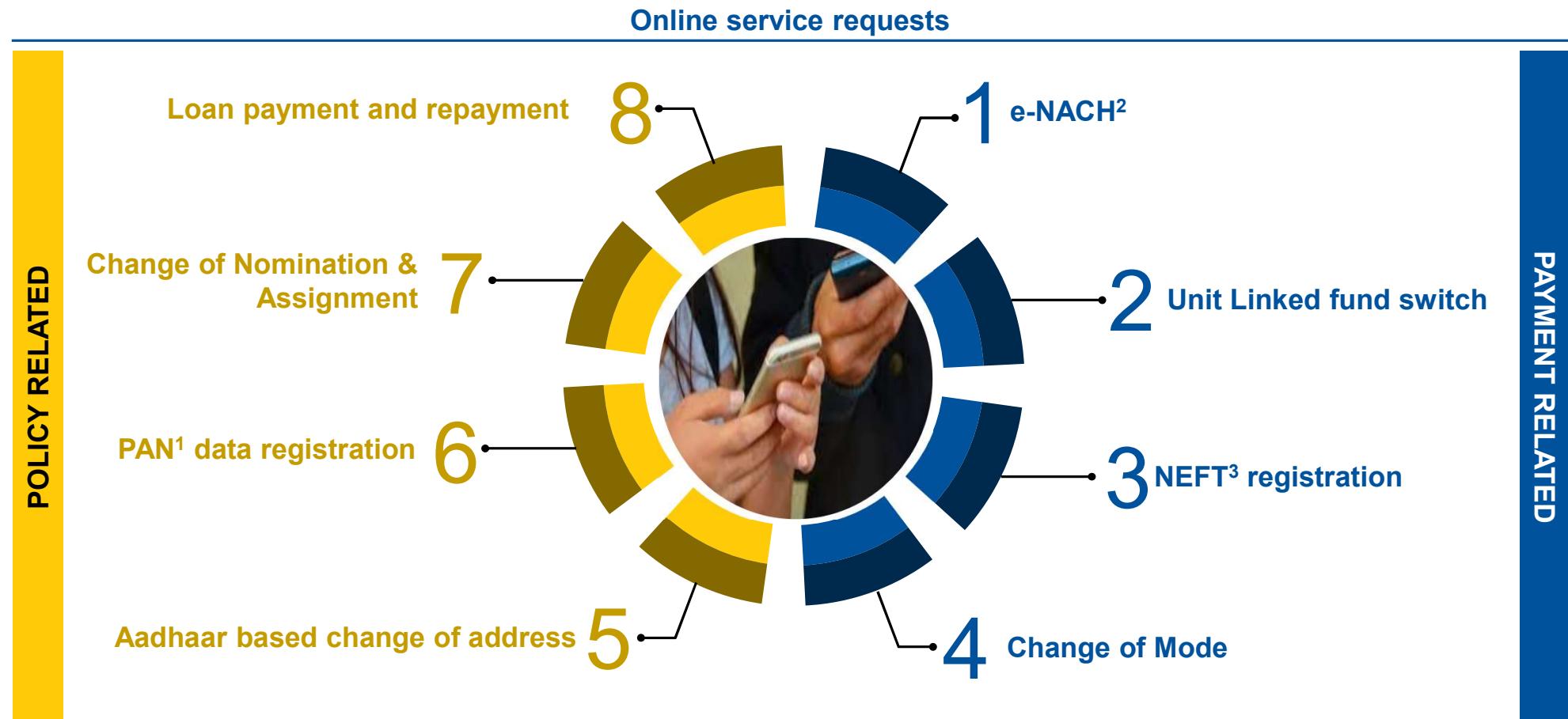
A smart move to secure lifelong happiness

[Click here to buy](#)



Source: Corporation data. The aforementioned plans are provided for illustrative purposes only and do not represent a comprehensive or exhaustive list.

Strengthening Digital Process – Customer Service



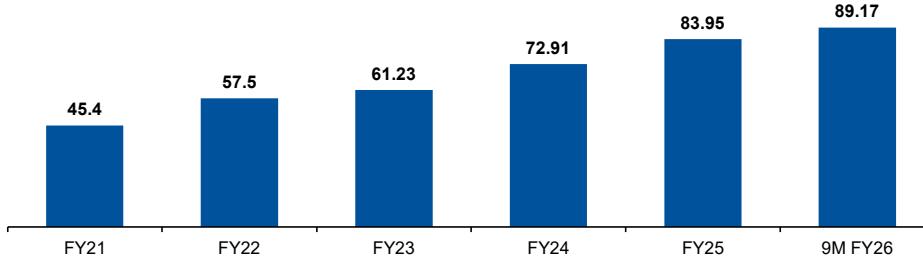
Strengthening Digital Process – Customer Service



WhatsApp services started in Dec-22 and 2.4 crore customers opted/enabled until Dec-25

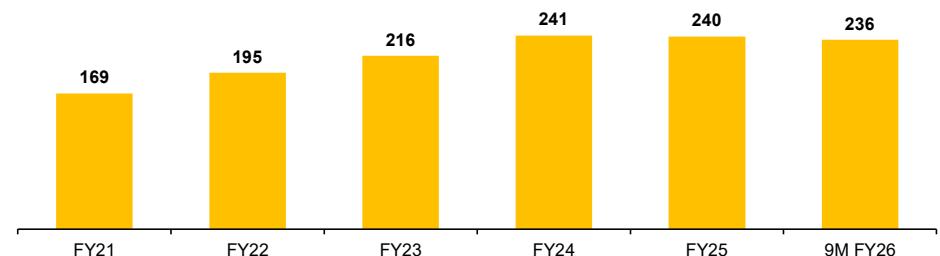
Uptrend in LIC customer APP users

App rating 4.59/ 5.0¹ (# users in lakh)



Rising website registered customers

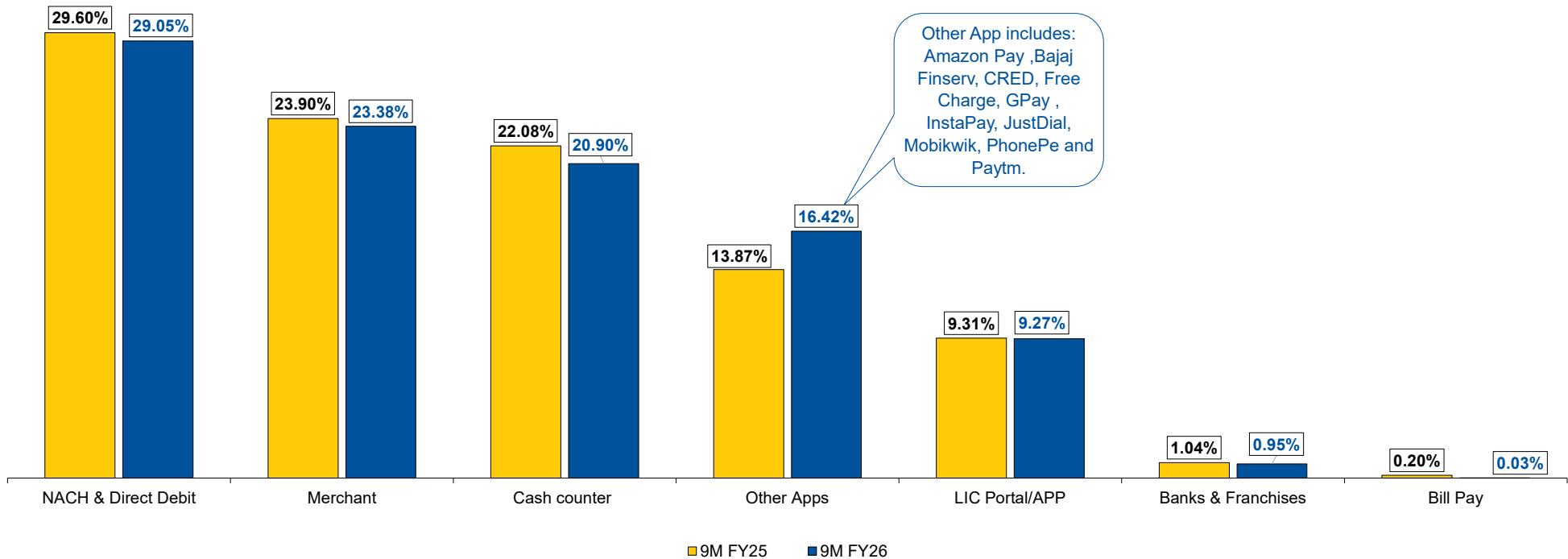
No. of Customers (# in lakh)



Strengthening Digital Process – Driving Operational Efficiency



Increasing digital collection across channels (percentage to total transaction)



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

Customer care – at our core philosophy



- ❖ Settled total death claims of Rs. 18,156 crore in 9M FY26 as against Rs.17,588 crore in 9M FY25.
- ❖ Claim settlement ratio (Death) in 9M FY26 is 98.24% by number as against 98.66% in 9M FY25.
- ❖ The number of policyholders complaints per 10,000 policies sold in 9M FY26 is 37.91.
- ❖ Repudiated claim ratio for 9M FY26 is 1.67%¹.
- ❖ More than 39.62 lacs queries resolved through call center/IVRS in 9M FY26.

Trust of customers gained by consistently high delivery standard.



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

6

KEY FOCUS AREAS

Strategy – Key Focus Areas



- #1 Focus on digital transformation.**
- #2 Consolidate gain achieved in enhancing share of Non Par products within individual business.**
- #3 Consolidate the distribution gains achieved via Bancassurance and Alternate Channels.**
- #4 Focus on Agency transformation project.**
- #5 Developed strategy to regain/ enhance market share in certain categories and geographies.**
- #6 Focus on investment yield maximization while balancing risk.**
- #7 Human Resource strategy to effectively align with new skills and emerging market demands.**



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

7

APPENDIX

Highly Experienced Management, Distinguished Board and Strong Corporate Governance framework



Experienced
Board of
Directors



Shri R Doraiswamy
Chief Executive Officer & Managing Director



Ms. Shalini Pandit
Government Nominee Director



Shri Dinesh Pant
Managing Director



Shri Ratnakar Patnaik
Managing Director



Shri Ramakrishnan Chander
Managing Director



Dr. Ranjan Sharma
Independent Director



Shri Vinod Kumar Verma
Independent Director



Prof. Anil Kumar
Independent Director



Shri Gurumoorthy Mahalingam
Independent Director



Dr. Vankipuram Srinivasa Parthasarathy
Independent Director

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

Source: Corporation data.

1. The Central Government has nominated Ms. Shalini Pandit, Joint Secretary, Department of Financial Services (DFS), as a Govt. Nominee Director on the Board of LIC of India, in place of Dr. Parshant Kumar Goyal, Joint Secretary, DFS w.e.f. 03.12.2025.
2. Consequent to superannuation, Shri Sat Pal Bhadoo ceases to hold the position of Managing Director of LIC of India w.e.f. 31.12.2025 after close of office hours.
3. Upon completion of their term on 28.01.2026 Smt. Anjuly Chib Duggal, Shri Raj Kamal and Shri Muthu Raju Paravasa Raju Vijay Kumar ceases to hold the position of Independent Directors of the LIC of India.
4. Upon completion of their term on 28.01.2026 Shri Mahalingam G. and Dr. V. S. Parthasarathy have been appointed as Independent Directors for a further period of six months effective from 29.01.2026.

LIC – Group Structure



Foreign branches ¹		Subsidiaries			Associates		
Country	Entity	Country	Entity	Stake held (%)	Country	Entity	Stake held (%)
	Fiji Branch		LIC Pension Fund Ltd.	100.00%		LIC HFL LIC HOUSING FINANCE LTD	45.24% ³
	Mauritius Branch		LIC CARDS	100.00%		LICHLF Asset Management Company Limited	5.38% ³
	United Kingdom Branch		LIC INTERNATIONAL LIC INTERNATIONAL LIFE INSURANCE COMPANY LTD (Bahrain)	99.66% ²		IDBI BANK	49.24% ⁴
	Gift City Branch		LIC LIC INSURANCE CORPORATION OF SINGAPORE LTD	100.00%		IDBI trustee IDBI Trusteeship Services Ltd	29.84% ⁴
Equity Participation			LIC The Human Life Project Life Insurance Corporation (Ceylon) Ltd.	97.22%		LIC MUTUAL FUND	49.87%
	KENINDIA		LIC LIC INSURANCE CORPORATION LTD (Nepal)	55.00%		LIC Mutual Fund Trustee Company Pvt.Ltd	49.00%
	Wafa Insurance		LIC LIC INSURANCE CORPORATION LTD (Bangladesh) LTD	83.33%			

X% - Shareholding purchased using shareholders' funds

Y% - Shareholding purchased using policyholders' funds

Source: Corporation data; Note: All data as at 31st December, 2025; 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. 5 Due to non viability in its business operations, WAFA is considering financial reorganization as per local laws. Accordingly, the provisions for permanent diminution in value of investment has been made in the Corporation's books of accounts hence excluded from consolidation.

Financials - Standalone Balance Sheet



(INR In Crore)

Particulars	As at March 31 st 2024	As at March 31 st 2025	As at December 31 st 2024	As at December 31 st 2025
Sources of funds				
Shareholders' funds:				
Share capital	6,325.00	6,325.00	6,325.00	6,325.00
Reserves and surplus	75,740.08	1,20,095.76	1,01,082.98	1,46,505.17
Credit/(debit) fair value change account	(126.92)	(233.02)	(80.17)	2076.83
Sub-total	81,938.16	1,26,187.74	1,07,327.81	1,54,907.00
Borrowings	0.00	0.00	0.00	0.00
Policyholders' funds	50,88,007.40	53,83,130.85	53,84,682.96	57,68,604.99
Funds for discontinued policies	407.86	804.80	702.63	1,352.62
Insurance reserves	15,594.06	15,669.68	15,684.88	16,187.32
Provision for linked liabilities	34,876.09	47,533.11	42,983.88	62,198.94
Sub-total	51,38,885.41	54,47,138.42	54,44,054.35	58,48,343.87
Funds for future appropriations	1,214.71	1,828.40	1,386.58	2,217.51
Total	52,22,038.27	55,75,154.56	55,52,768.74	60,05,468.38
Investments				
Shareholders'	63,743.97	1,04,025.81	95,074.51	1,37,912.58
Policyholders'	48,76,512.40	51,36,278.80	51,83,692.25	55,28,395.36
Assets held to cover linked liabilities	35,257.82	48,311.99	43,660.57	63,526.63
Loans	1,20,258.28	1,27,479.89	1,26,062.17	1,30,961.28
Fixed assets	4,056.97	4,461.16	4,036.05	4,650.16
(a) Current assets	1,85,703.30	2,03,286.59	1,57,146.96	1,89,095.56
(b) Current liabilities	63,494.46	48,689.69	56,903.77	49,073.19
Net current assets(a-b)	1,22,208.84	1,54,596.90	1,00,243.19	1,40,022.37
Total	52,22,038.27	55,75,154.56	55,52,768.74	60,05,468.38

Source: Corporation data. Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results for the nine months period ended December 31st, 2025 and accompanying Notes which are uploaded on the Stock exchanges and the Corporation's websites

Financials - Standalone Statement of Revenue (Policyholders' Account)



(INR In Crore)

Particulars	For the Year ended		For the nine months ended	
	March 31 st 2024	March 31 st 2025	December 31 st 2024	December 31 st 2025
Premiums earned - net				
(a) Premium	4,75,751.92	4,88,848.92	3,40,962.91	3,71,766.79
(b) Reinsurance ceded	(682.34)	(700.76)	(400.30)	(473.78)
Sub-total	4,75,069.58	4,88,148.16	3,40,562.61	3,71,293.01
Income from investments ¹	3,63,943.93	3,92,623.37	2,99,490.71	3,22,685.64
Other income	14,648.36	662.53	440.09	406.36
Contribution from Shareholders' A/Cs towards others	12.98	2,642.09	2,025.44	1,807.50
Total (A)	8,53,674.85	8,84,076.16	6,42,518.85	6,96,192.51
Commission	25,959.13	25,308.76	17,597.29	16,732.29
Operating expenses related to insurance business	48,121.68	35,415.20	26,631.59	26,576.52
Provision for tax (Policyholders) ²	4,948.07	6,450.03	3,992.83	4,797.50
Provisions (other than taxation)	(1,907.96)	(626.78)	(211.90)	(885.26)
Total (B)	77,120.91	66,547.22	48,009.81	47,221.05
Benefits paid (net)	3,85,949.15	4,13,278.89	2,71,580.25	3,12,703.36
Interim bonuses paid	2,860.18	3,075.80	2,529.28	3,886.30
Change in valuation of liability in respect of life policies ³	3,53,036.08	3,53,334.29	2,91,311.37	3,00,327.73
Total (C)	7,41,845.41	7,69,688.99	5,65,420.90	6,16,917.39
Surplus/(deficit) (D) = (A - B - C)	34,708.53	47,839.95	29,088.14	32,054.07

Source: Corporation data. Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results for the nine months period ended December 31st , 2025 and accompanying Notes which are uploaded on the Stock exchanges and the Corporation's websites 1. Net of amortisation and losses (including capital gain); 2. Includes provision for doubtful debts, GST on charges; 3. Includes fund reserve for linked policies and discontinued policies.

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

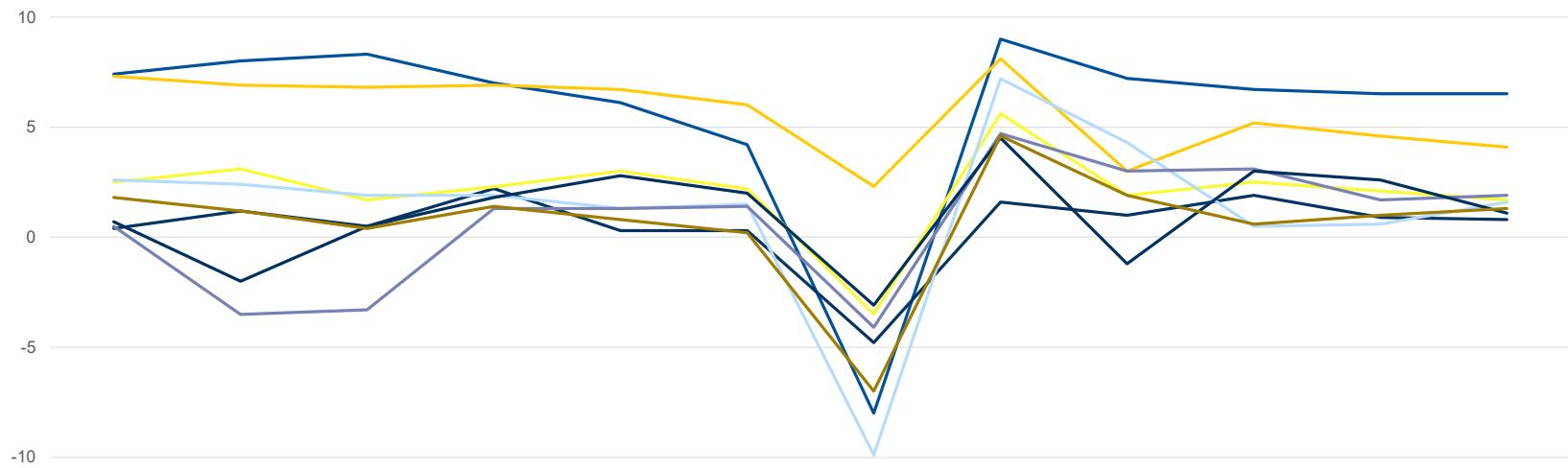


(INR In Crore)

Particulars	For the Year ended		For the nine months ended	
	March 31 st 2024	March 31 st 2025	December 31 st 2024	December 31 st 2025
Amounts transferred from/to the Policyholders account (Technical Account)	40,021.96	49,506.72	30,202.18	33,690.75
Income from Investments				
(a) Interest, Dividends & Rent - Gross	3,564.77	5,649.96	4,043.39	5,819.14
(b) Profit on sale/redemption of investments	147.82	380.33	216.03	307.35
(c) (Loss) on sale/redemption of investments	(17.96)	(9.07)	(9.00)	(0.06)
(d) Amortisation of Premium/Discount on Investments	0.00	(29.51)	(19.84)	(31.21)
Total (A)	43,716.60	55,498.44	34,432.76	39,785.97
Expense other than those directly related to the Insurance business	246.28	642.21	618.73	551.31
Penalties	0	0.03	0	0.02
Contribution to Policyholders' Account towards others	12.98	4,467.78	3,394.70	3,176.78
Amount transferred to policyholders A/C	2,598.45	2,255.42	1,285.91	2,025.78
Provisions (Other than taxation)	71.68	(18.19)	(4.96)	(18.42)
Total (B)	2,929.39	7,347.27	5,294.38	5,735.47
Profit/(Loss) before tax	40,787.20	48,151.17	29,138.38	34,050.50
Provision for Taxation	111.43	0.00	0.00	52.38
Profit/Loss after tax	40,675.79	48,151.17	29,138.38	33,998.12

Source: Corporation data. Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results for the nine months period ended December 31st, 2025 and accompanying Notes which are uploaded on the Stock exchanges and the Corporation's websites.

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

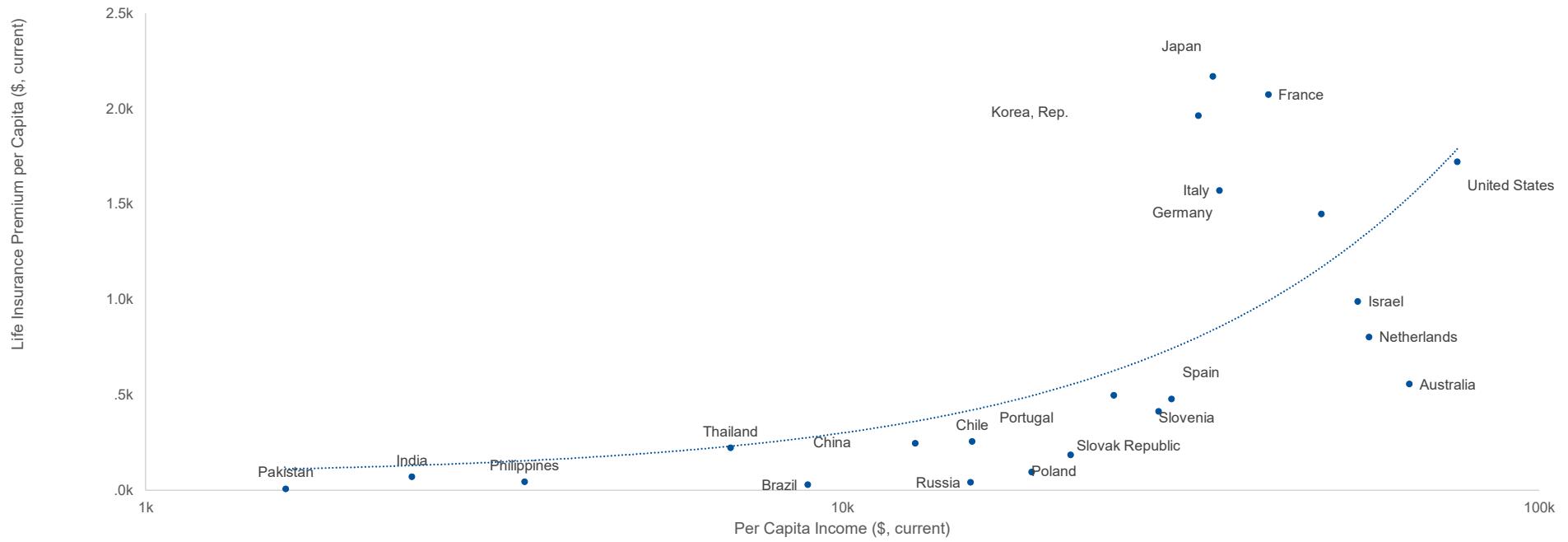


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024P	2025P
India	7.4	8	8.3	7	6.1	4.2	-8	9	7.2	6.7	6.5	6.5
China	7.3	6.9	6.8	6.9	6.7	6	2.3	8.1	3.0	5.2	4.6	4.1
Japan	0.4	1.2	0.5	2.2	0.3	0.3	-4.8	1.6	1.0	1.9	0.9	0.8
United States	2.5	3.1	1.7	2.3	3	2.2	-3.5	5.6	1.9	2.5	2.1	1.7
United Kingdom	2.6	2.4	1.9	1.9	1.3	1.5	-9.9	7.2	4.3	0.5	0.6	1.6
Brazil	0.5	-3.5	-3.3	1.3	1.3	1.4	-4.1	4.7	3.0	3.1	1.7	1.9
Russia	0.7	-2	0.5	1.8	2.8	2	-3.1	4.5	-1.2	3.0	2.6	1.1
South Africa	1.8	1.2	0.4	1.4	0.8	0.2	-7	4.6	1.9	0.6	1.0	1.3

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

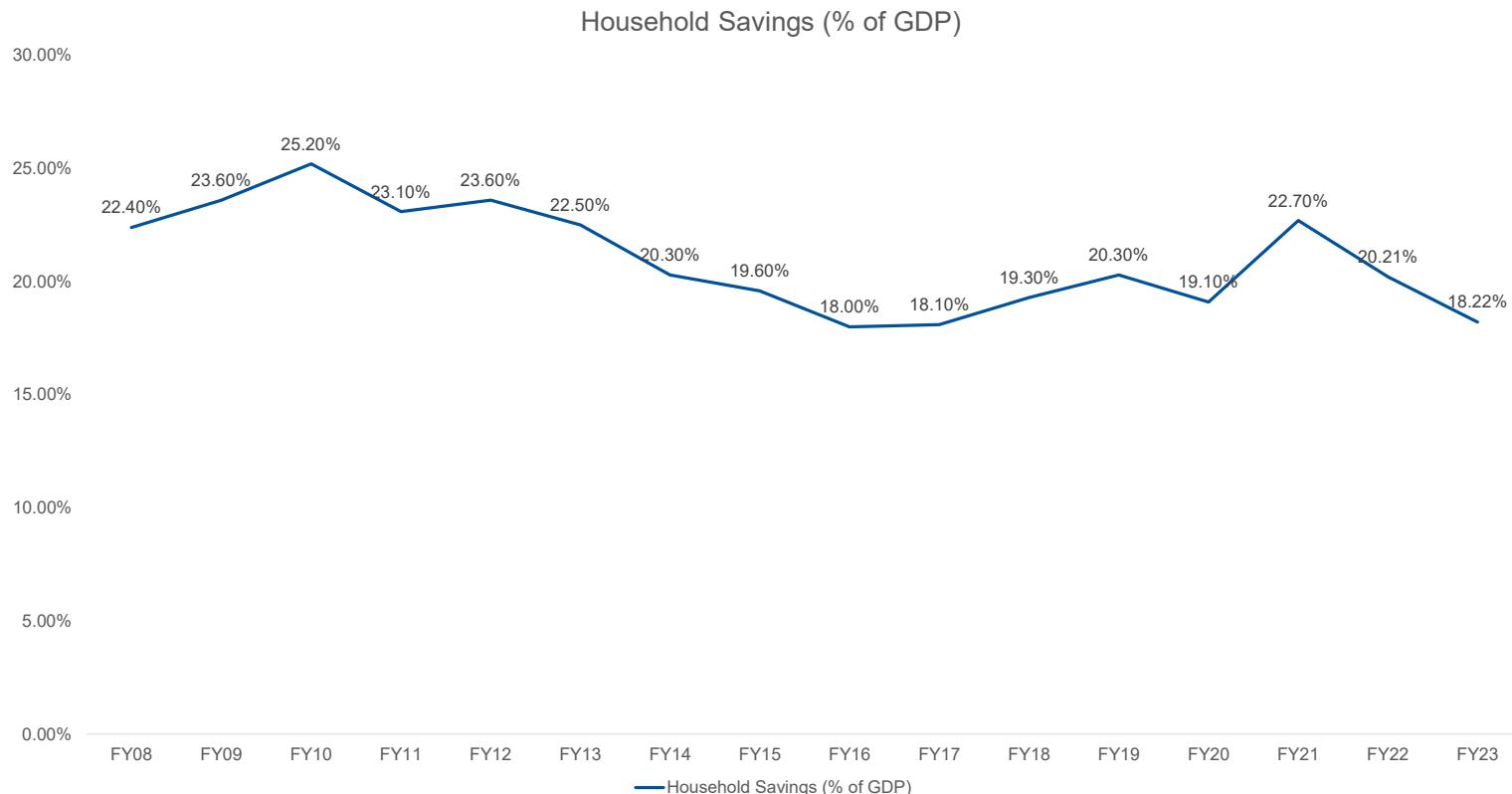
Source: CRISIL Research Report for LIC of India and IMF (World Economic Outlook- January 2024 update).

Higher income = Higher wealth/education = More demand for Insurance



Rising incomes = Affordability + Awareness = more Insurance products

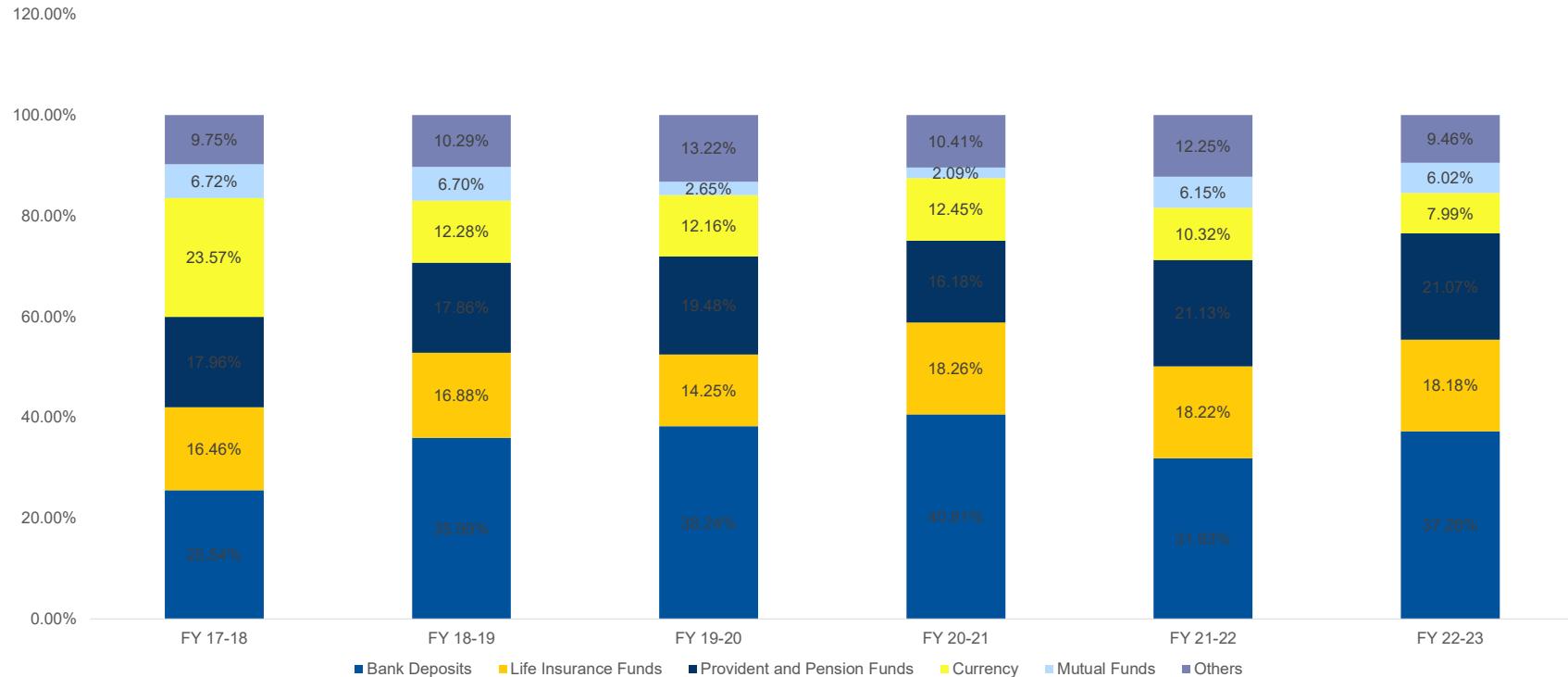
Household savings to increase



**Household
saving as
percentage
of GDP is
18.22% in
fiscal year
2023**

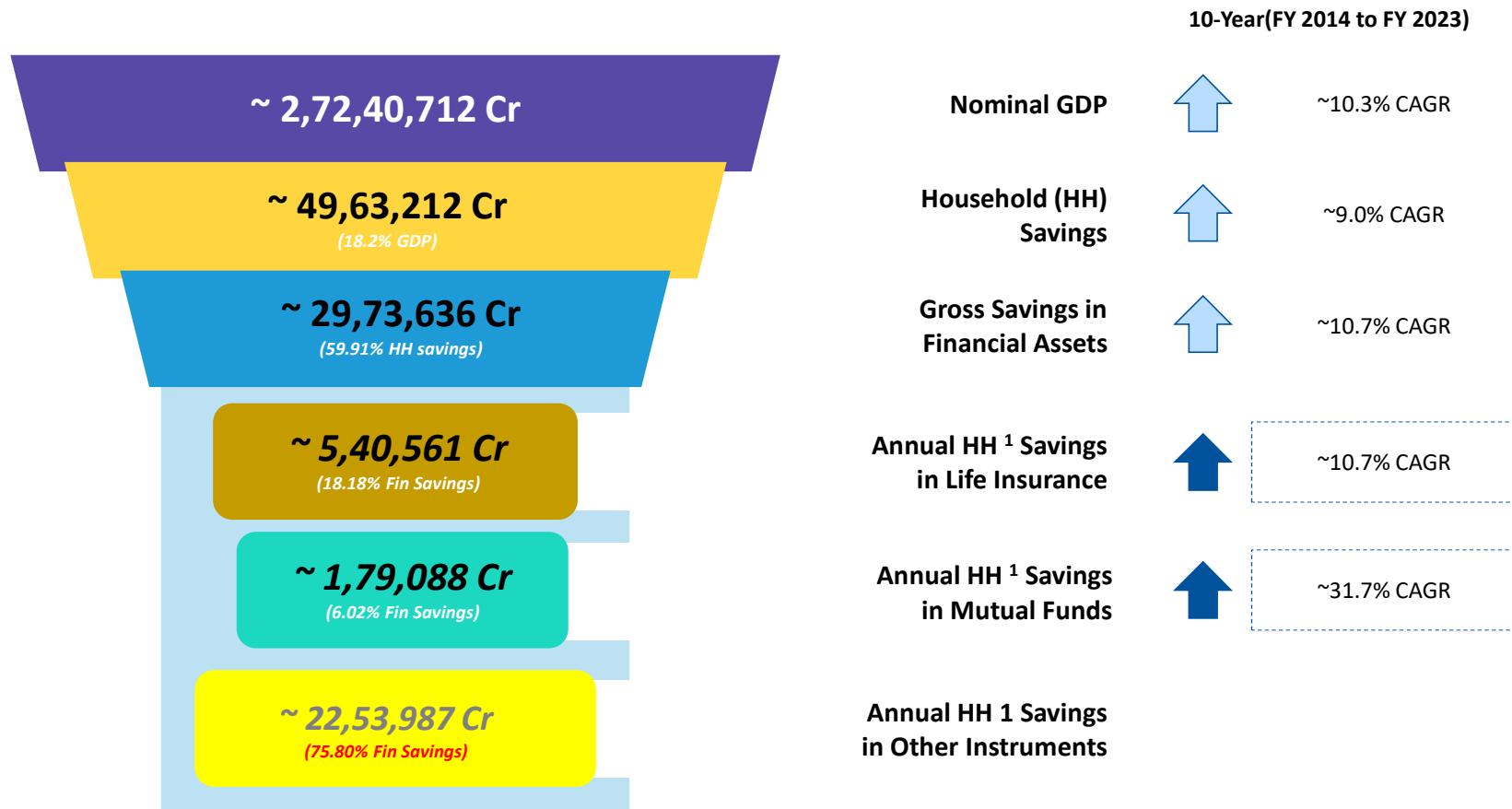
Source: CRISIL Research Report for LIC of India, RBI Handbook on Statistics on the Indian Economy 2022-23 and Ministry of Statistics and Programme Implementation (MOSPI).

Share of life insurance in incremental household financial saving



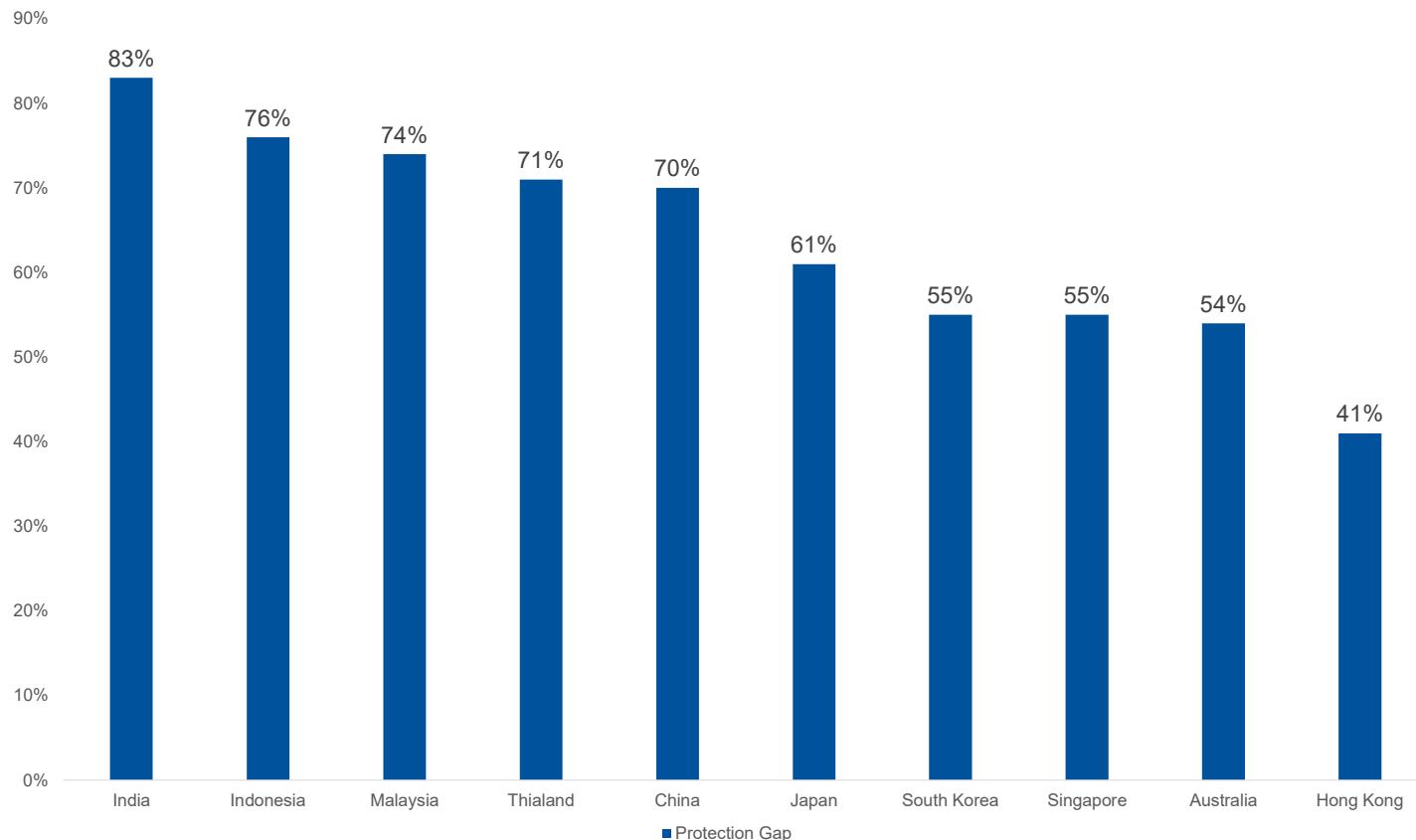
Households are more inclined towards saving and purchasing in long term products, which will likely to increase demand for life insurance in India.

Preference for Financial savings - Faster growth for Life Insurance



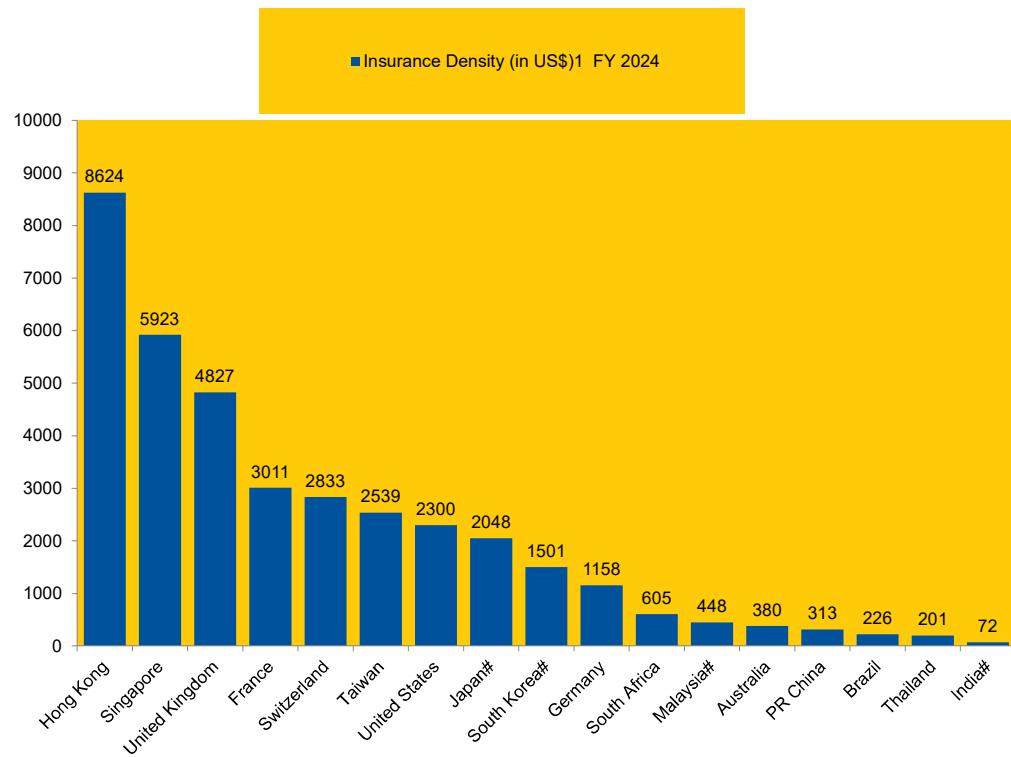
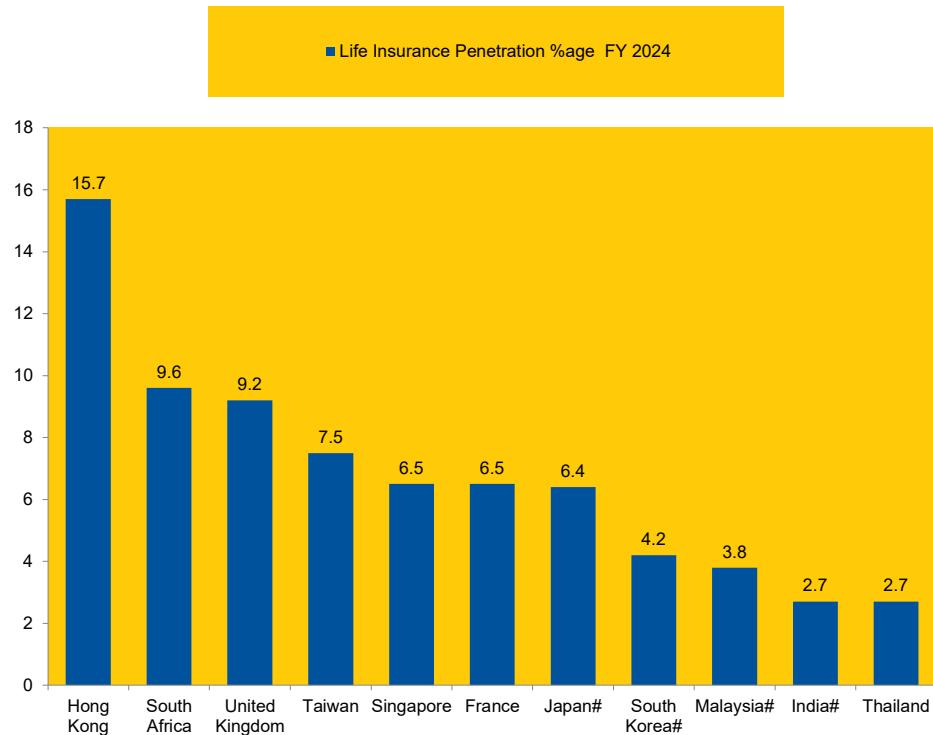
Note: All amount pertain to FY 2022-23¹ HH – households; ² Represent last 10 years CAGR; Source: MOSPI.

Protection gap for different countries



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

Low life insurance penetration¹ and insurance density² in India

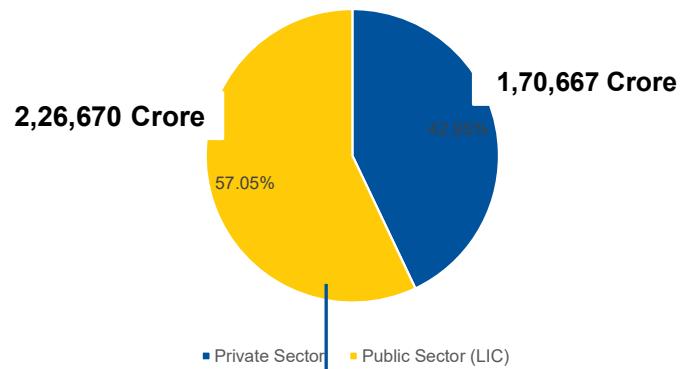


WELL POSITIONED TO RIDE THE GROWTH IN A HIGHLY UNDERINSURED MARKET BOTH IN TERMS OF PENETRATION AND DENSITY

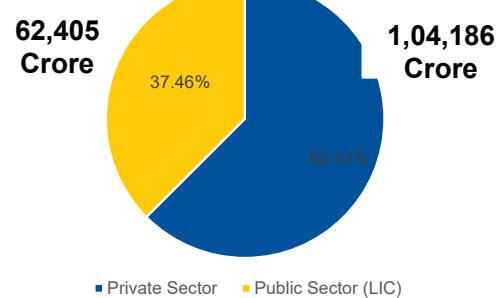
Source: IRDAI Handbook 2024-25, ¹Insurance penetration is measured as ratio of premium to GDP. , ²Insurance density is measured as ratio of premium (in US Dollar) to total population. # Data relates to F.Y. other data relates to calendar year.

Indian Insurance Industry by premium and policies breakup – FY25

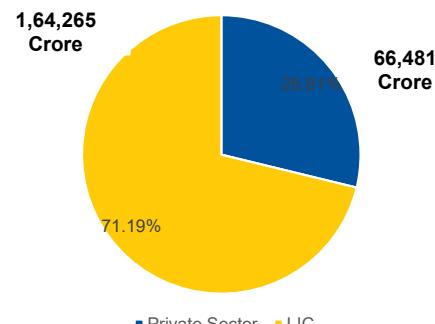
By Total New Business Premium



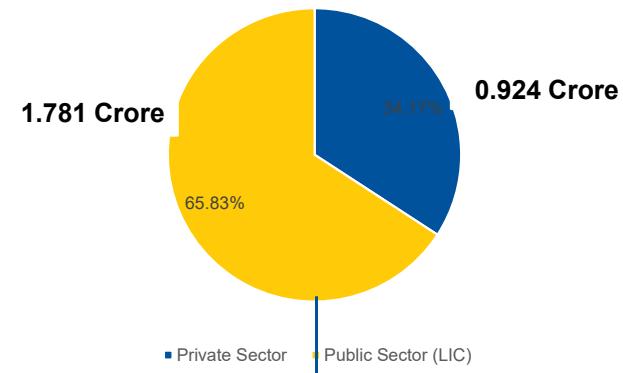
Individual NB Premium



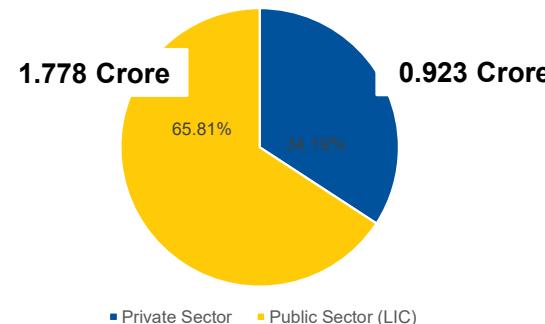
Group NB Premium



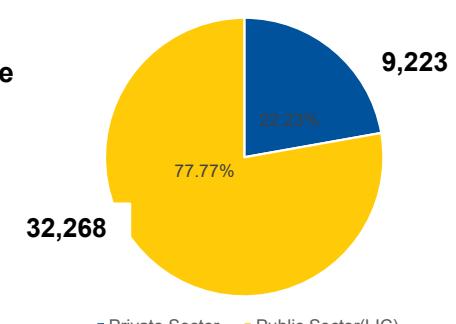
By Total Number of Policies



Individual Number of Policies



Group Number of Policies



Source: Life Council Data for FY 2025. Figures may not add up to total due to rounding.

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 14 of the 17 SDGs

1 NO
POVERTY



2 ZERO
HUNGER



3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



5 GENDER
EQUALITY



- 52.84% 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 and advancement towards any other object of general public utility, across the country.
- Till date the Foundation has sanctioned 975 projects across the country aligned with the objectives of the Foundation.

- The LIC GJF has provided assistance to Akshaya Patra Foundation (NGO) for funding for Food distribution vehicle for providing food for children
- Funded for kitchen equipment like dough making machine and roti makers for providing free food to the underprivileged.
- The NGO is also providing free food to the poor students in the school.

- 2,637 medical camps and 4,666 cleaning activities organized in 9M FY26 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, palliative care centre, patient ward, establishment of operation theatre providing for treatment for cancer patients, Bone Marrow Transplant, heart surgery and cochlear implant surgery.

- Scholarships offered to 40,644 deserving students worth Rs. 96.75 Crore by LIC GJF to students from EW for higher education.
- "Bima School" initiative to drive insurance awareness among school children.
- 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. Providing training to handloom weavers.

- ✓ 24.09% women in workforce, 40.10% female agents and 38.27% 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

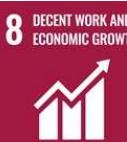


LIC has integrated the SDGs with key areas of their business operations. LIC initiatives have ensured a positive contribution to at least 14 of the 17 SDGs



6 CLEAN WATER AND SANITATION

- Support to various 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 for pilgrims visiting the religious place.
- Contribution towards Clean Ganga fund to rejuvenate river Ganga and its ecosystem.



8 DECENT WORK AND ECONOMIC GROWTH

- 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.
- Funded for construction of art gallery to preserve and propagate Soura paintings in tribal area, skill development training for development of traditional art forms.
- Assistance for training for empowering women for training in jewellery making, computer training for livelihood generation.



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

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



10 REDUCED INEQUALITIES

- 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, 54 GJF projects covering 31 aspirational districts identified by NITI Aayog, 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 14 of the 17 SDGs



- Substantial investments in renewable energy
- Significant investment in the housing sector in India
- Multi-faceted initiatives for upliftment of poor communities.
Funded for E-toilets at Badrinath Dham for providing sanitation for the pilgrims visiting Badrinath Dham.



- Installation of solar plant at Life Time Animal sanctuary which is shelter home for animal rescue and rehabilitation. Funded for solar power plants at hostel buildings, orphanage, etc there by reducing cost of electricity bill.



- 9,184 KW rooftop solar capacity installed, resulting in reduction of ~36,497 tons of carbon emissions since inception from 2014.
- Three Green rated buildings constructed.
- Contribution by LIC GJF for installation of solar power plant at school hostel building, Vrudhashram, electric Crematorium, Eeco vehicles and Eeco Ambulance etc.



- Funded for Clean Ganga project to rejuvenate river Ganga and its ecosystem.



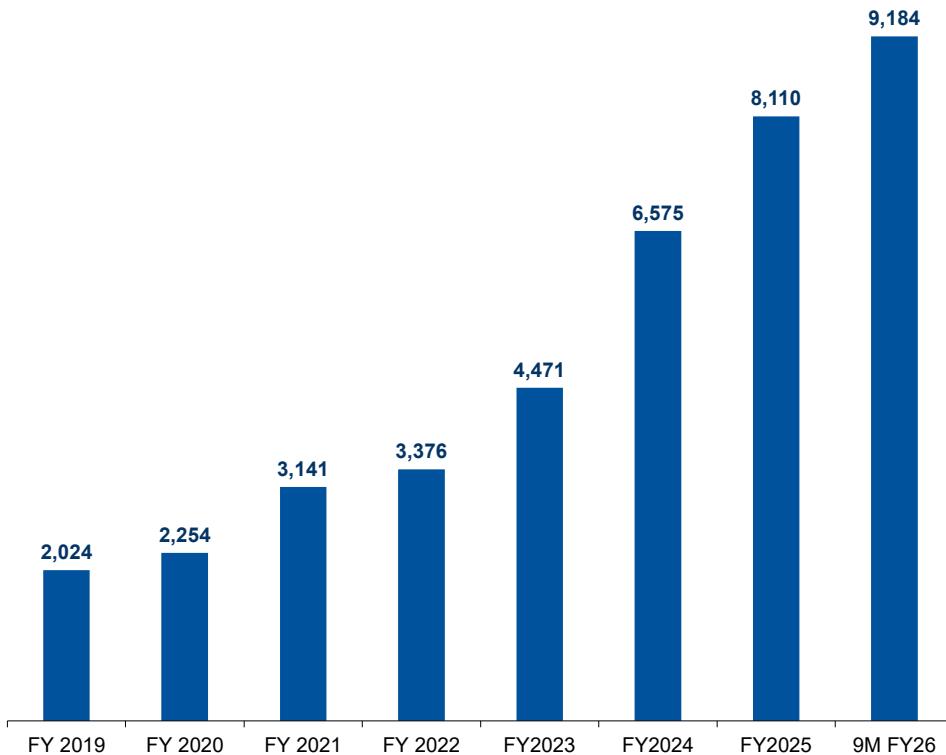
- Proactive identification of relevant environment and ecosystem issues
- Other initiatives including tree plantation drives, adoption of public gardens for their upkeep etc.
- Contribution towards purchase of Ambulance for transportation and rescue of wild animals in Kanpur Zoo.
- installation of solar 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 31.12.2025 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society

Committed to ESG initiatives across the organization



Roof top solar capacity installed (KW)



Total Reduction of carbon emissions (in tons)

From 2014 till 31st December 2025 LIC has generated 40.55 million (Kwh) of energy from solar PV power system resulting in reduction of 36,497 tons of Carbon Emission (CO2e).

Awards & Accolades

AWARDS & ACCOLADES 2025-26



Best CTV Campaign for Customer Acquisition - 2025
(by ar-Agency Reporter)



Most Impactful Campaign
(by Quoraverse)



Best PR/Marketing Campaign for spreading Life Insurance
(by CMO Asia)



Most Trusted Brands of India
(by Markmen Daily)



Pitch BFSI Award For Best use of Channels & Mediums
(by exchange4media)



Excellence in Agency Distribution
(by CMO Asia)



Excellence in Claims Service
(by CMO Asia)



Dhanam Life Insurer of the Year 2025 Award
(Above ₹1 Trillion AUM)



Smart Insurer in the Life Insurance - Large category for the year 2025
(by ET Now)



Great Indian Organisation in Digital and Social Media Strategy
(by Transformance)



Great Indian Organisation for Corporate Communication Excellence in the Insurance Sector
(by Transformance)

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.
- ❖ VoNB Margin: VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.
- ❖ Solvency Ratio: Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.

Abbreviation

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

Disclaimer



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

These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed L.I.C. of India, our 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

