



# Investor Presentation Q1FY26



7<sup>th</sup> August 2025

# AGENDA

**1 INTRODUCTION TO LIC**

**5 ACHIEVING OPERATIONAL  
EFFICIENCIES**

**2 BUSINESS AND FINANCIAL  
UPDATES**

**6 KEY FOCUS AREAS**

**3 ACTUARIAL UPDATES**

**4 MARKETING AND DISTRIBUTION  
STRENGTHS**

**7 APPENDIX**





भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

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# INTRODUCTION TO LIC

# Largest life insurer in India – Market leader



**2<sup>nd</sup> Largest public sector company in India by Market Capitalisation.<sup>1</sup>**

**World's 3<sup>rd</sup> Strongest Insurance Brand <sup>2</sup>**

**4<sup>th</sup> largest Insurer in the world.<sup>3</sup>**

**4<sup>th</sup> Most Valuable Indian Brand<sup>4</sup>**

**12<sup>th</sup> position globally in brand value among Insurance Cos.<sup>5</sup>**

**Achieved GUINNESS WORLD RECORDS Title for the "MOST LIFE INSURANCE POLICIES SOLD IN 24 HOURS"<sup>6</sup>**

Source: 1As per moneycontrol.com as on 26.05.2025; <sup>2</sup> Brand Finance Global 500 2025 Report. <sup>3</sup>According to a ranking based on life and accident & health reserves of companies in 2022 by S&P Global Market Intelligence. <sup>4</sup> Brand Finance India 100 2025 report. <sup>5</sup> Brand Finance Report Global 500 2024. <sup>6</sup> On 20.01.2025 sold 5,88,107 life insurance policies across India.

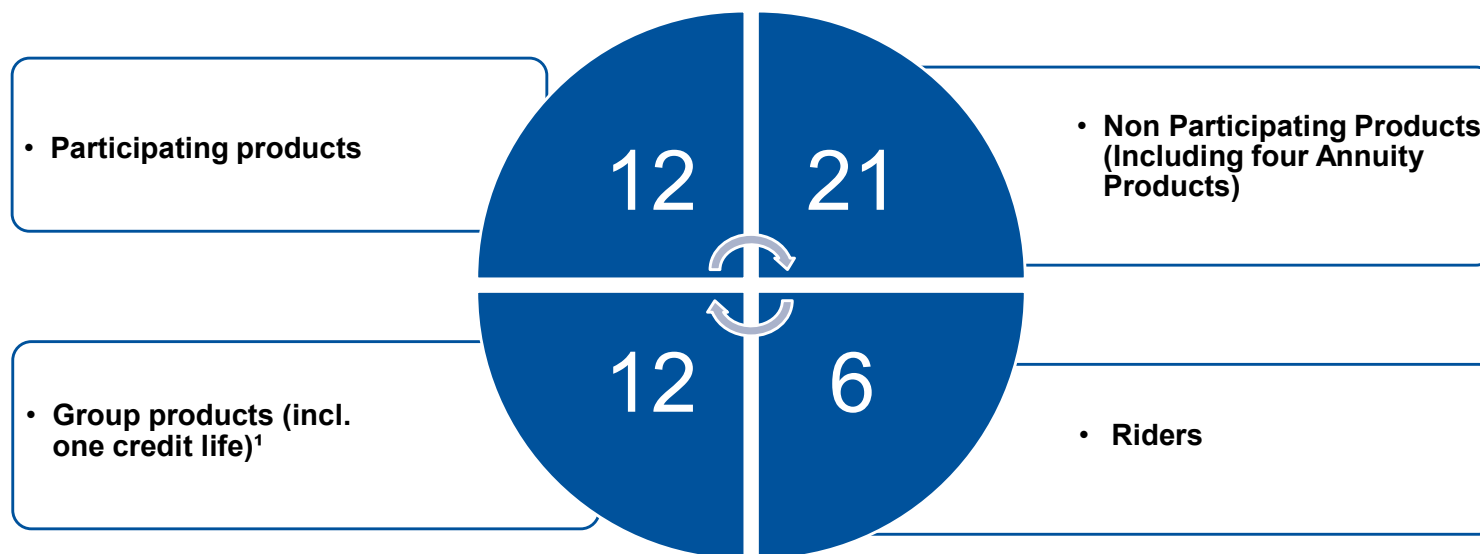


# Cross cyclical and comprehensive life insurance solutions



## Comprehensive Product Portfolio

(as at quarter ended June 30<sup>th</sup> 2025)



As of 30th June 2025 Corporation's product portfolio comprised of 51 offerings, which include 33 individual products, 12 group products, 5 individual riders and 1 group rider.

On 4<sup>th</sup> July 2025, the Corporation has introduced two additional products - LIC's Nav Jeevan Shree and LIC's Nav Jeevan Shree Single Premium.

Source: Corporation data as on 30<sup>th</sup> June, 2025, \*excluding 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. PMVVY 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.



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# BUSINESS AND FINANCIAL UPDATES

# Business performance parameters



Amount INR Crore

Total Premium Income	Q1FY26 INR 1,19,200 Cr Q1FY25 INR 1,13,770 Cr	+ 4.77%	Total Group Business Premium	Q1FY26 INR 47,726 Cr Q1FY25 INR 46,578 Cr	+2.46%
Individual New Business Premium	Q1FY26 INR 12,536 Cr Q1FY25 INR 11,892 Cr	+5.42%	Market Share in Premium <sup>1</sup>	Q1FY26 63.51% Q1FY25 64.02%	- 0.51% (Absolute)
Renewal Premium (Individual)	Q1FY26 INR 58,938 Cr Q1FY25 INR 55,300 Cr	+6.58%	Market Share in Policies <sup>1</sup>	Q1FY26 63.07% Q1FY25 66.54%	- 3.47% (Absolute)

Source Corporation Data <sup>1</sup>As 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	Q1FY26 INR 6,824 Cr Q1FY25 INR 6871 Cr	-0.68%	Total Individual New Business Sum Assured	Q1FY26 INR 1,04,534Cr Q1FY25 INR 1,06,649Cr	-1.98%
Total Number of Death Claims (Individual)	Q1FY26 1,98,053 Q1FY25 1,86,667	+6.10 %	Total Death Claim Paid	Q1FY26 5,877Cr Q1FY25 5,467Cr	+7.50%
Total Number of Maturity Claims (Individual)	Q1FY26 39,70,156 Q1FY25 38,68,253	+2.63%	Total Maturity Claim Paid	Q1FY26 50,584Cr Q1FY25 41,954Cr	+20.57%

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

# Financial performance parameters



Amount INR Crore

Profit After Tax	Q1FY26 INR 10,986 Cr Q1FY25 INR 10,461 Cr	+5.02%	Claim Settlement Ratio Death <sup>1</sup>	Q1FY26 94.59% Q1FY25 96.32%	-1.73% (Absolute)
Solvency	Q1FY26 2.17 Q1FY25 1.99	+ 0.18 (Absolute)	Number of Policies sold (Individual)	Q1FY26 30,39,709 Q1FY25 35,65,519	-14.75%
Assets Under Management	Q1FY26 INR 57,05,341 Cr Q1FY25 INR 53,58,781 Cr	+6.47%	Number of Policies sold by Bancassurance & Alternate Channel <sup>2</sup>	Q1FY26 38,462 Q1FY25 94,052	-59.11%

Source Corporation Data. Figures may not add up to total due to rounding off. <sup>1</sup>Inclusive of unclaimed amounts of last ten years brought back to outstanding during previous year as per IRDAI Regulations. <sup>2</sup>Including Micro Insurance

# Performance ratios

Yield on Investment (Policyholders Fund) <sup>2</sup>	Q1FY26 8.45% Q1FY25 8.54%	-0.09% (Absolute)	Yield on Investment (Shareholders Fund) <sup>2</sup>	Q1FY26 6.14% Q1FY25 6.30%	-0.16% (Absolute)
Total Gross NPA Ratio <sup>1</sup>	Q1FY26 1.42% Q1FY25 1.95%	-0.53% (Absolute)	Conservation Ratio	Q1FY26 93.72% Q1FY25 93.35%	+0.37% (Absolute)
Overall Expense Ratio	Q1FY26 10.47 % Q1FY25 11.87%	-1.4% (Absolute)	Commission Ratio	Q1FY26 4.15% Q1FY25 4.47%	- 0.32% (Absolute)

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



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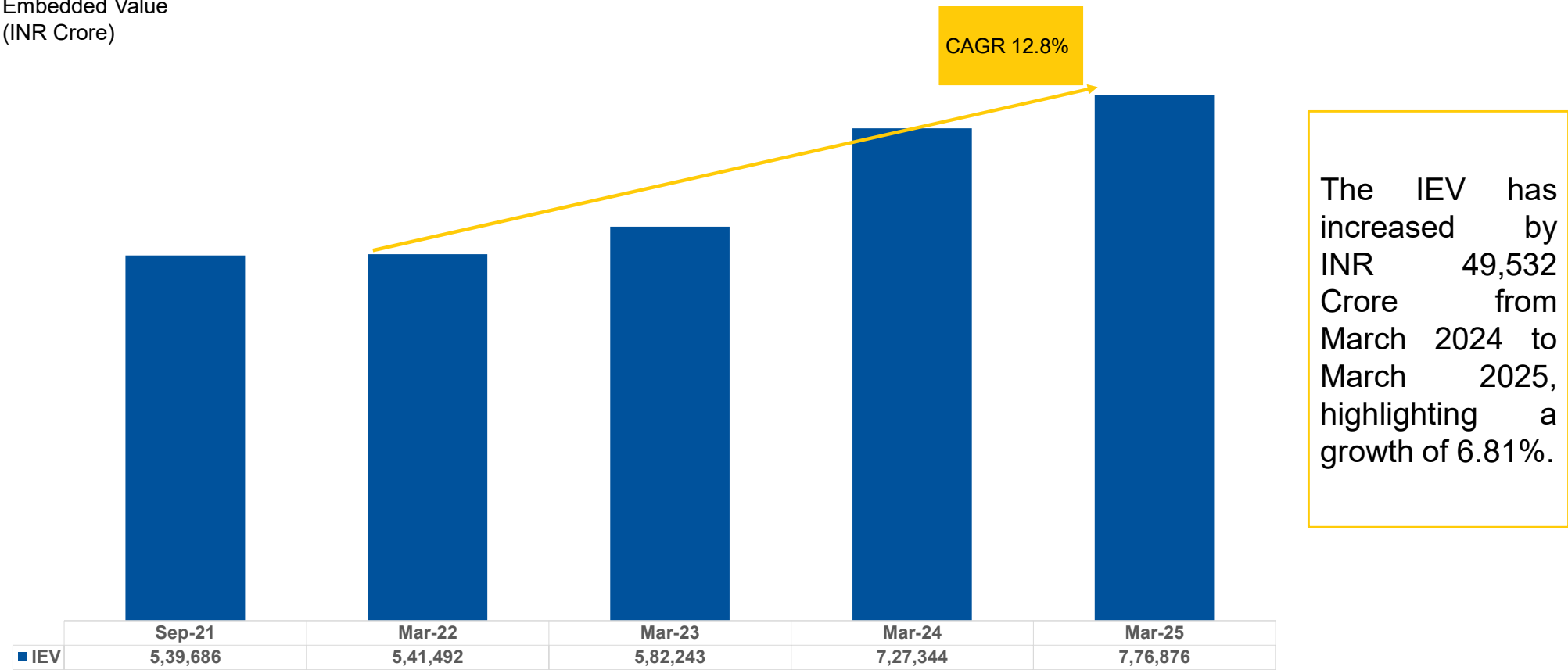
## ACTUARIAL UPDATES



# Indian Embedded Value (IEV)



Embedded Value  
(INR Crore)

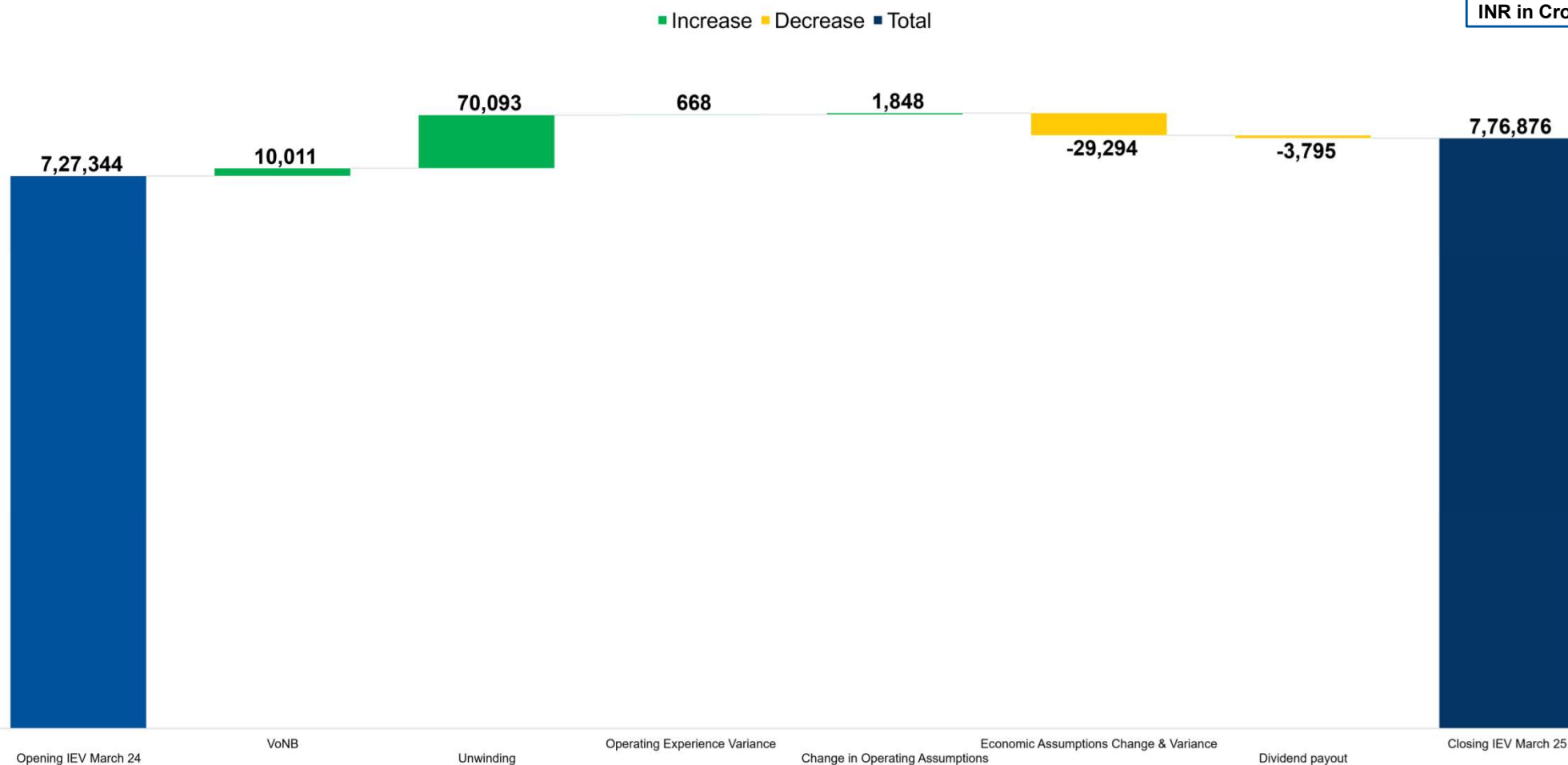


Source: Corporation data, .

# Indian Embedded Value (IEV) walk – March 2024 to March 2025



INR in Crore



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

## Annualized Premium Equivalent (APE)/VNB/VNB Margin



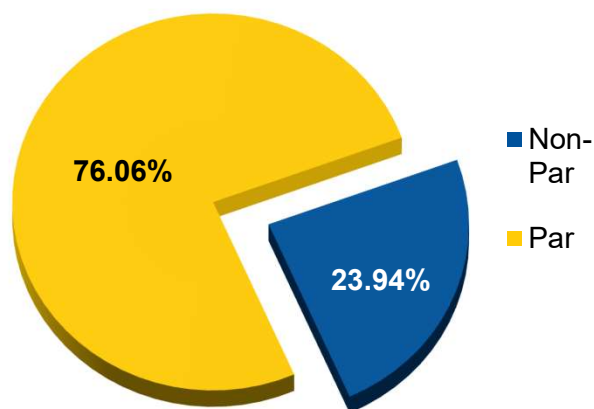
				Amount INR Crore
	Line of Business	Q1FY25	Q1FY26	Year on Year Growth
A	Individual Par	5,132	4,919	(4.15)%
B	Individual Non Par	1,615	2,142	32.63%
1	Individual Saving	788	812	3.05%
2	Protection	38	39	2.63%
3	Annuity	359	364	1.39%
4	ULIP	431	927	115.08%
C	Total Individual (A+B)	6,747	7,061	4.65%
D	Group	4,813	5,590	16.14%
E	Total APE (C+D)	11,560	12,652	9.45%
F	Net VNB	1,610	1,944	20.75%
G	Net VNB Margin(F/E)	13.9%	15.4%	1.5%(Abs)

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

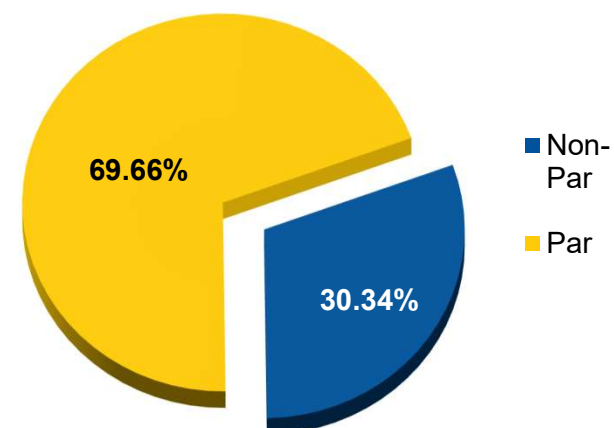
# Focus on Increasing Share of Non-Par Products

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

Breakup of Individual APE (Q1FY25)

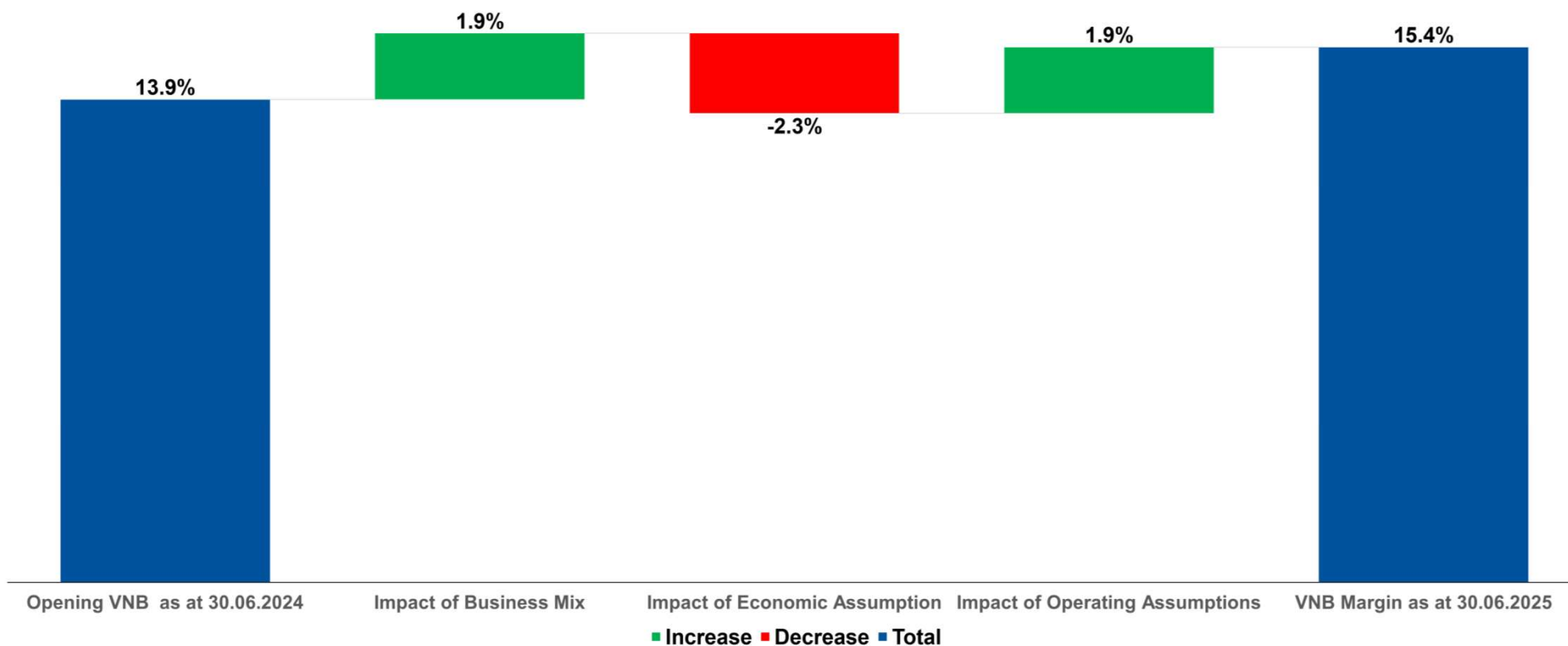


Breakup of Individual APE (Q1FY26)





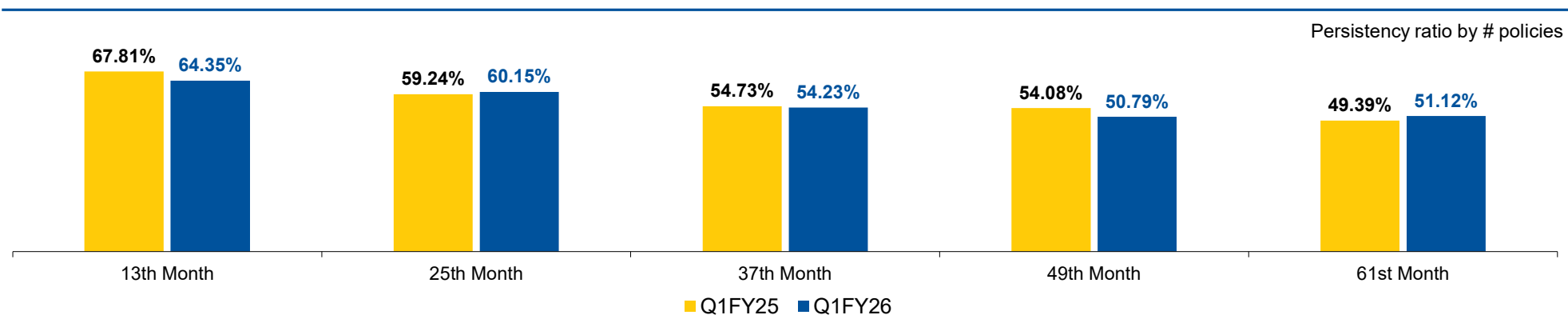
# VNB Walk Q1FY25 to Q1FY26



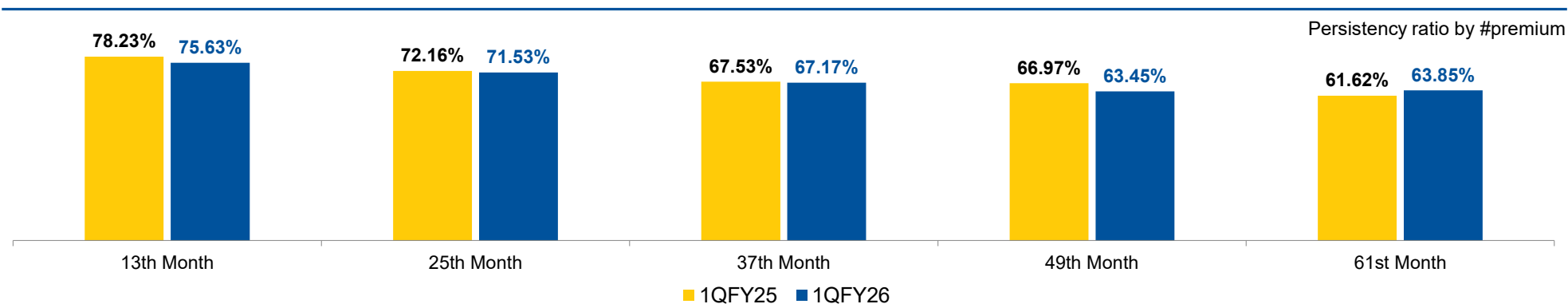
Source: Corporation Data. Figures may not add up to total due to rounding off.

# Improvement in Persistency Ratios

## On Number of Policies Basis



## On Premium Basis



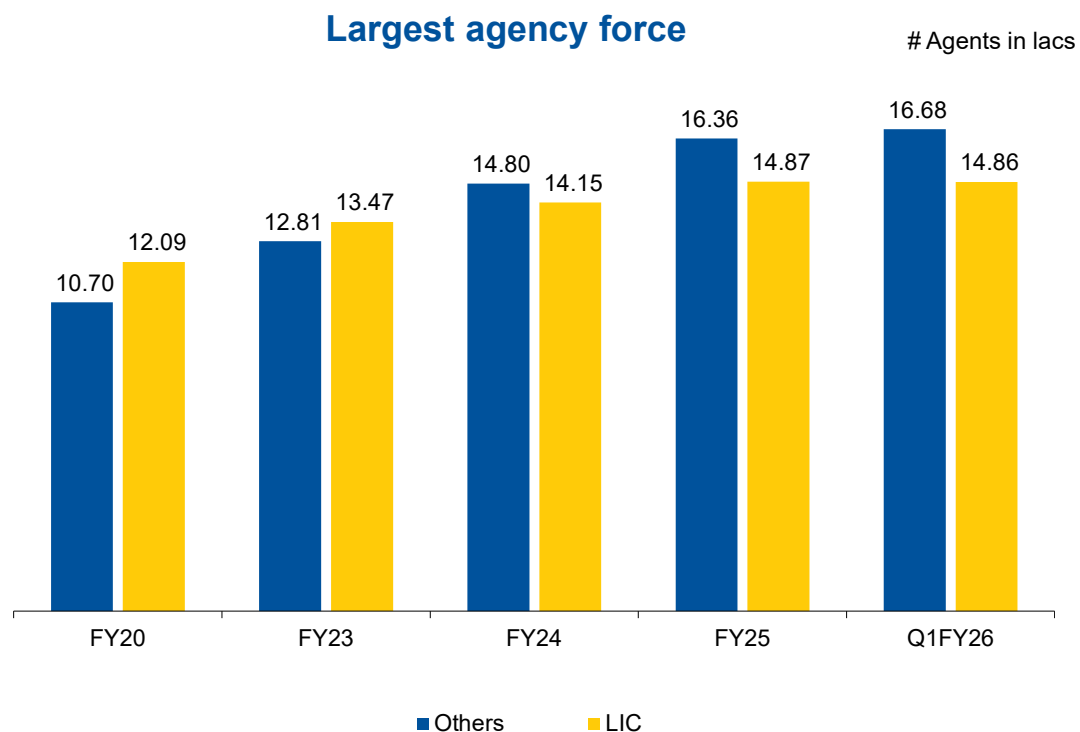


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## MARKETING AND DISTRIBUTION STRENGTHS

## Robust agency force



**Higher Vintage:**  
**51.56% > 5 Years**

**LIC has dominant agency force – 47.11% of life insurance Industry.**

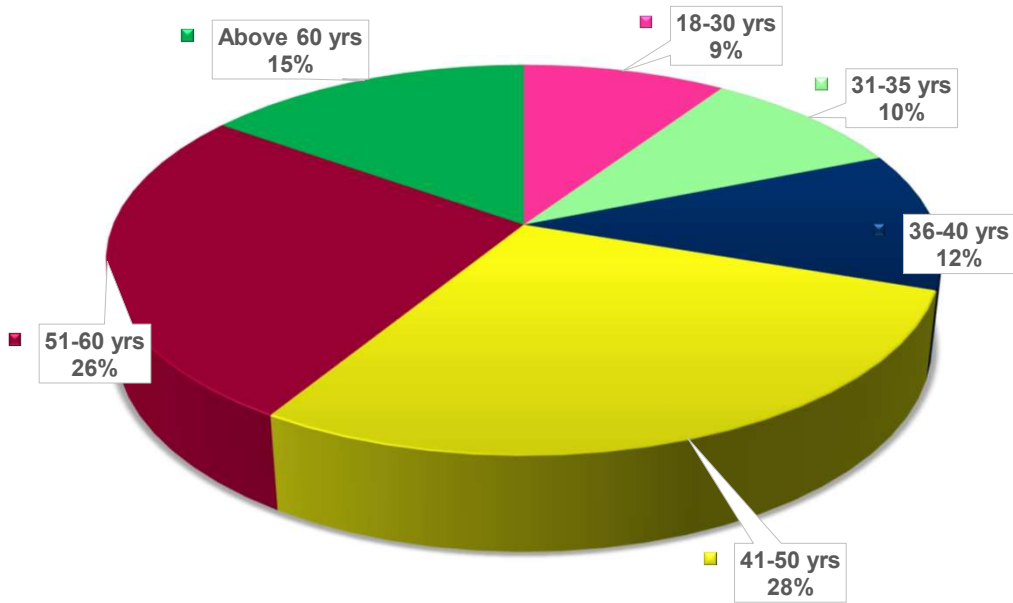


# Exclusive agency network well trained leading to highest productivity

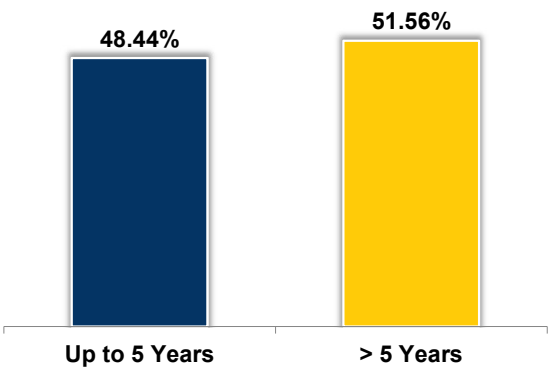


Loyal agency network with a mix of youth and experienced professionals

Mix of agents by age group



Mix of agents by tenure



Source: Corporation data as on 30.06.2025 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 – 73,087

Total 1,00,190 agents  
trained in Q1FY26

Imparted training to newly recruited Agents – 27,103



678 Agents fulfilling the MDRT criteria<sup>1</sup>



79.49 % Agents recruited within the 18-40  
years age group

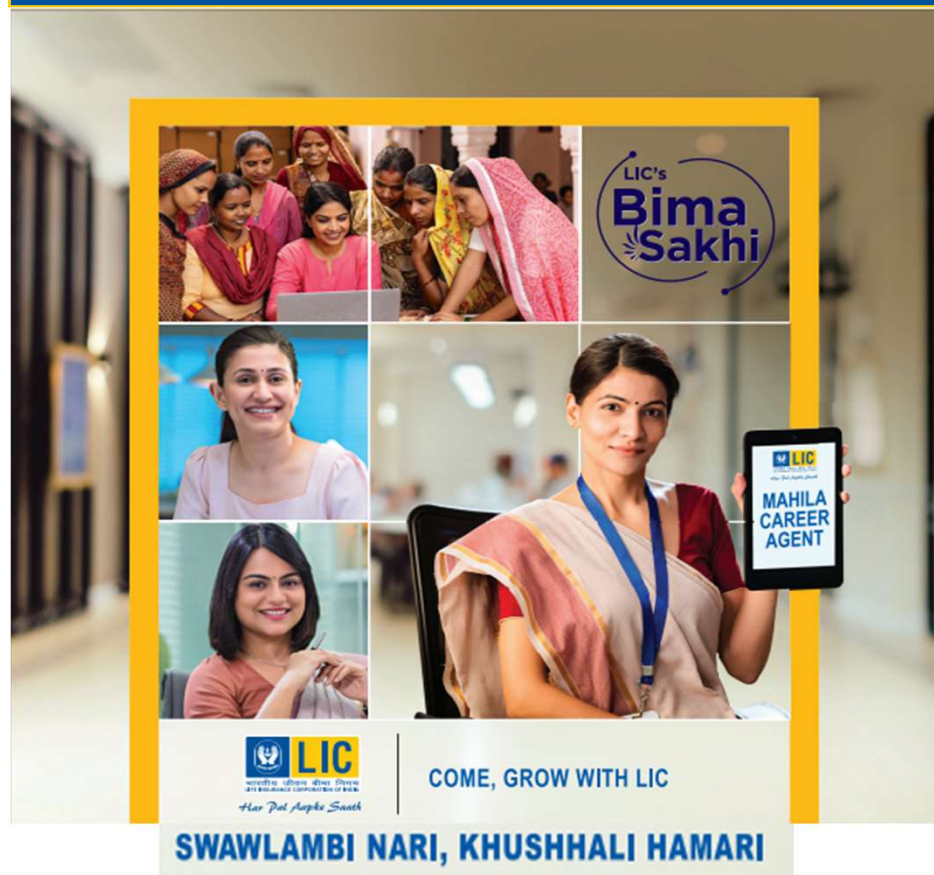


47.11% Market share by number of agents

**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 9<sup>th</sup> Dec 2024.



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

- Aim to provide employment opportunities to 2 lakh women
- Stipendiary scheme for three years
- Stipendiary scheme based on achievement of specified norms

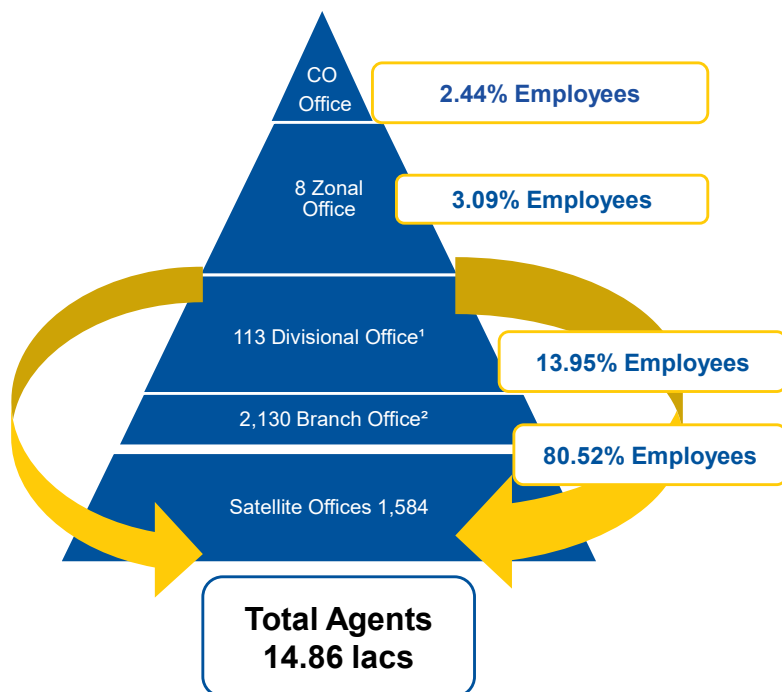
## Performance Highlights of Bima Sakhi

Key Statistics	Up to 30.06.2025
Total Number of MCAs Appointed (in lakh)	1.99
Total Number of Policies Sold (in lakh)	3.26
Total NBP Procured (INR in crore)	429.13

**60.05% of policies and 56.84% of premium procured by Bima Sakhis from Rural areas**

# Feet on Street – LIC's Core Distribution Strength

## Organizational Structure



**94.47% of total employees are deployed at Divisional and Branch Office to look after operational activities**

## Agents Training Infrastructure



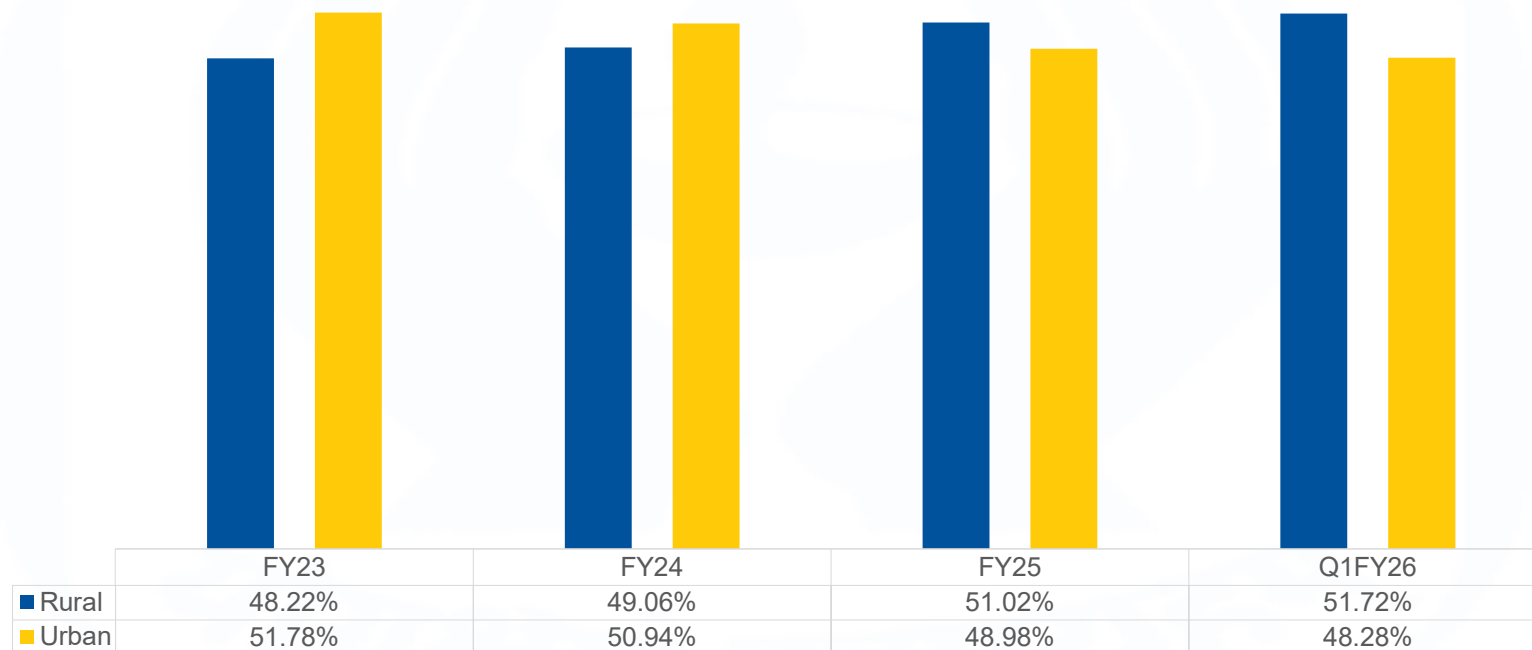
**1 lac Agents trained in Q1FY26**

Source: Corporation data as on 30.06.2025; Note Figures may not add up due to rounding. 1. Total Divisional Offices includes one SSS Division. 2 Total Branch Offices includes 78 P&GS units and 4 SSS units.



# 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

<b>14.86<sup>1</sup> lacs</b>	Agents exclusive to LIC	<b>39,564<sup>3</sup></b>	Premium points +2,700 MICRO Insurance Premium Points
<b>177<sup>2</sup></b>	Corporate Agents	<b>295</b>	Brokers
<b>165</b>	Insurance Marketing Firms	<b>36</b> States & UTs	Covering 89% districts vs 79% combined for sector (ex-LIC) <sup>4</sup>
<b>18,463</b>	Total Micro-insurance agents	<b>3,636</b>	Branch and satellite offices <sup>5</sup>
<b>94</b>	Bancassurance partnerships	<b>13%</b>	Single state concentration → geographically diversified

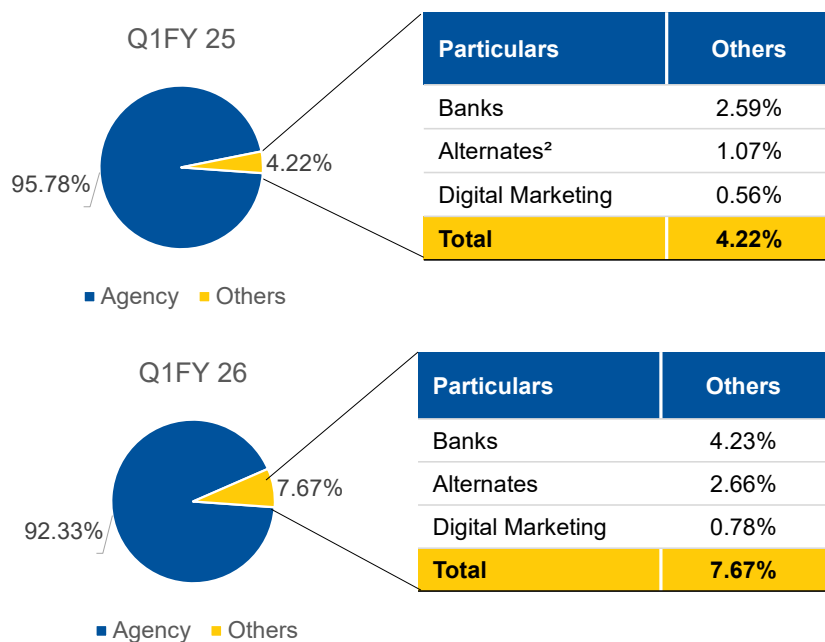
**Massive Distribution Network spread across India capable of delivering multi-fold growth**

Source: Corporation data as on 30.06.2025; Note 1. Including 39,564 Premium Points; 2. Including banks; 3. Out of 14.86 lac agents; 4. As of March 31, 2024 as per the IRDAI Annual Report 2023-2024. <sup>5</sup> Including four SSS units(not included P&GS units).

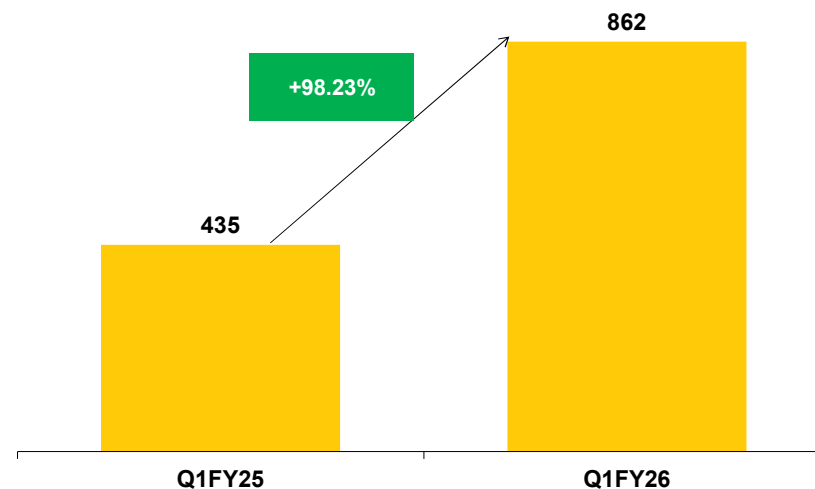
# Enhancing focus on building Omni-channel distribution network

## Snapshot of vast distribution capabilities of LIC

### Distribution mix by Individual NBP (%)



### Individual NBP sourced in India via the Bancassurance and Alt channels (INR Crore)<sup>1</sup>



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

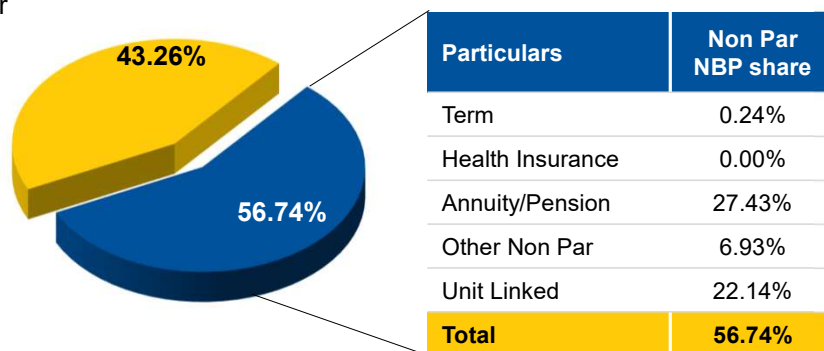
Source: Corporation Data. Figures may not add up to total due to rounding off <sup>1</sup>Including Micro Insurance New Business Premium Income. During Q1FY26 Banks collected New Business Premium of Rs. 528.97 Crore as against Rs. 307.73 Crore for the same period of previous year. <sup>2</sup>Alternate channel includes Micro Insurance.

# Focus on Increasing Share of Non-Par Products

## Breakup of Individual New Business

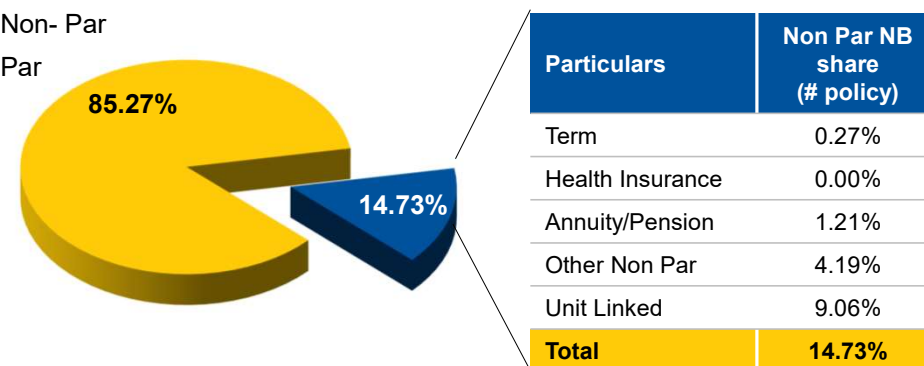
### Breakup by premium (Q1FY26)

■ Non- Par  
■ Par



### Breakup by no. of policies (Q1FY26)

■ Non- Par  
■ Par

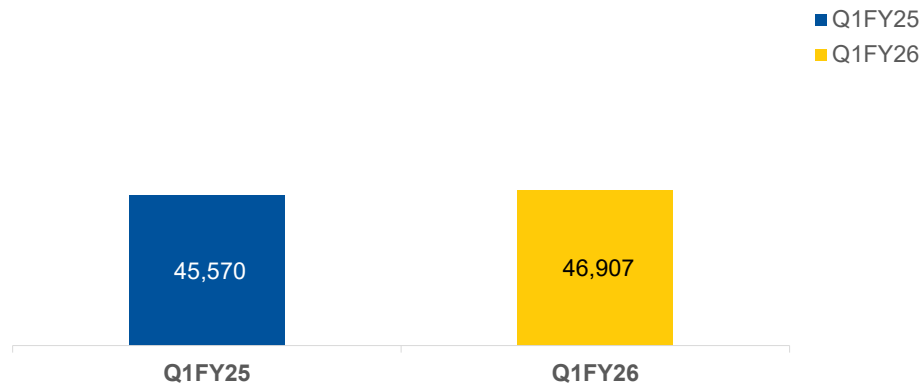


Source: Corporation data; Figures may not add up to total due to rounding off.

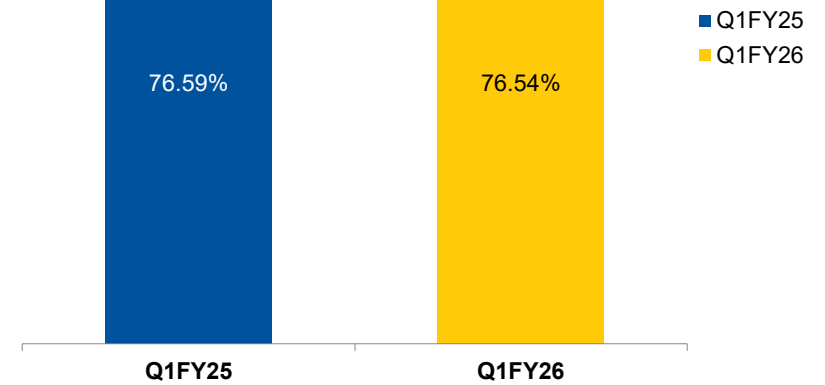
# Group Business Segment

Amount INR Crore

## New Business Premium



## Market Share ( by premium)





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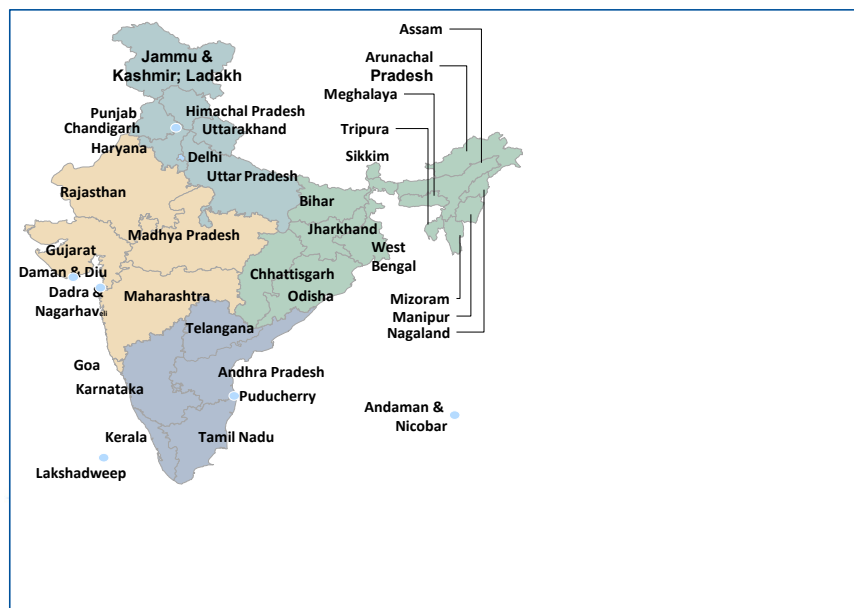
5

**ACHIEVING OPERATIONAL  
EFFICIENCIES**



# Deeply entrenched into Bharat

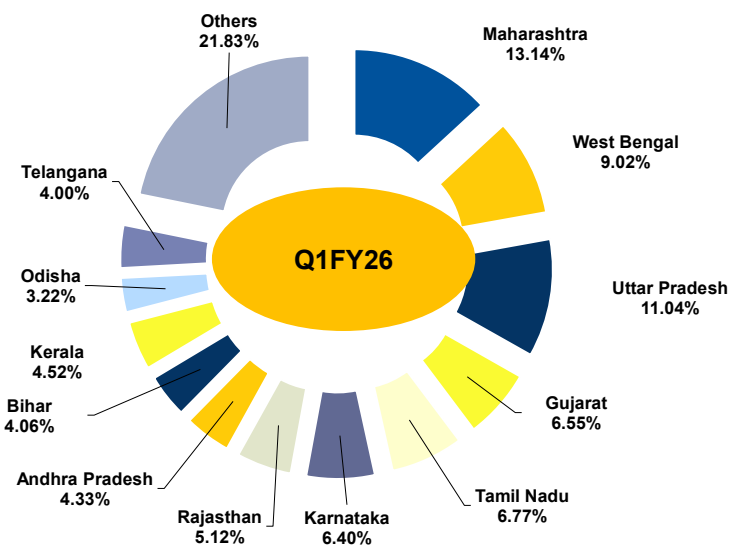
## Extensive domestic distribution network...



Presence in  
36 States  
and UTs

Offices cover 89% of  
districts in India, as  
compared to 79% for  
the combined private  
sector<sup>1</sup>

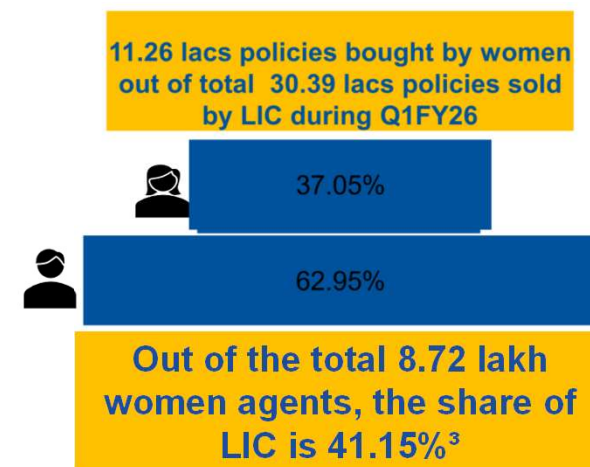
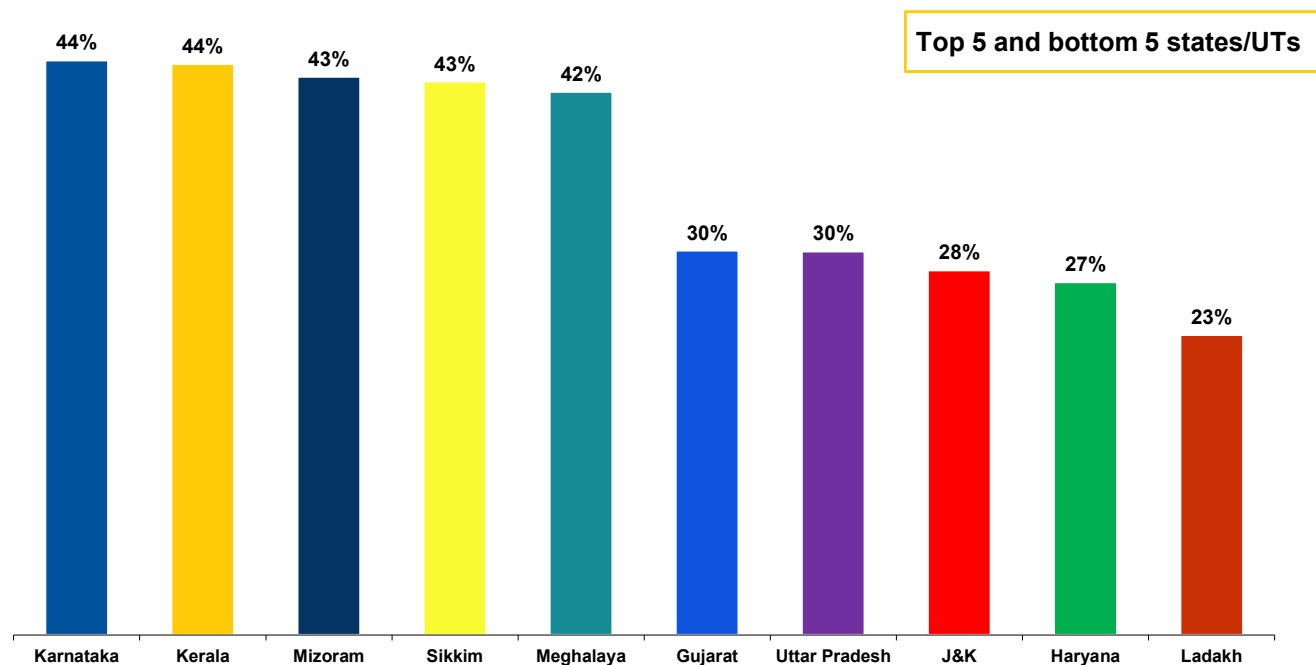
## Breakup of our Business State wise<sup>2</sup>



# Share of women in policies issued

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

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%<sup>2</sup>



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

# Technological innovations at LIC

## 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)	Q1FY25	Q1FY26
Total policies completed under ANANDA	250	348
Number of agents activated in ANANDA	119	139
Share of ANANDA Policies	7.20%	11.60%

Designed for Ease of on-boarding of Customers by Agency force. Integrated with WhatsApp

# Strengthening Digital Process – Empowering Policyholders

Get an Aadhaar based  
**Digital Life Certificate.**  
For Individual Pension Policyholders

with LIC's  
JEEVAN SAAKSHYA  
MOBILE APP

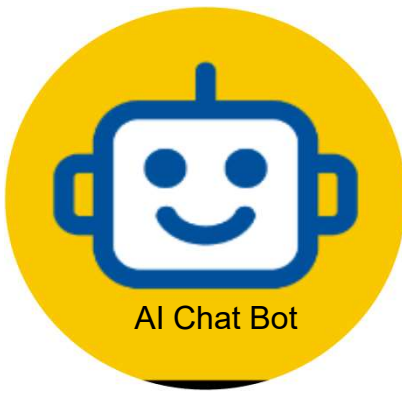


< Jeevan Saakshya ⓘ ⓘ ⓘ

Generate Certificate View Certificate

+ Add New Policy

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




AI Chat Bot

एल आई सी मित्र / LIC  
MITRA

आप अपने प्रश्न  
मुझसे पूछ सकते हैं ! / Got  
questions? Ask me!!

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



LIC

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DOCUMENTS


POLICY HOLDER

LIC EMPLOYEE

LOGIN

NEW USER

LIC docQ Application helps user to submit documents online




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PAY Direct

Pay Premium Online

Through Customer Portal

Pay Direct (Without Login)



# Empowering policyholders and agents in a digital world

## Buy Policy Online



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



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



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



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



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 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.



Micro Bachat



LIC's Bima Ratna



LIC's Saral Pension



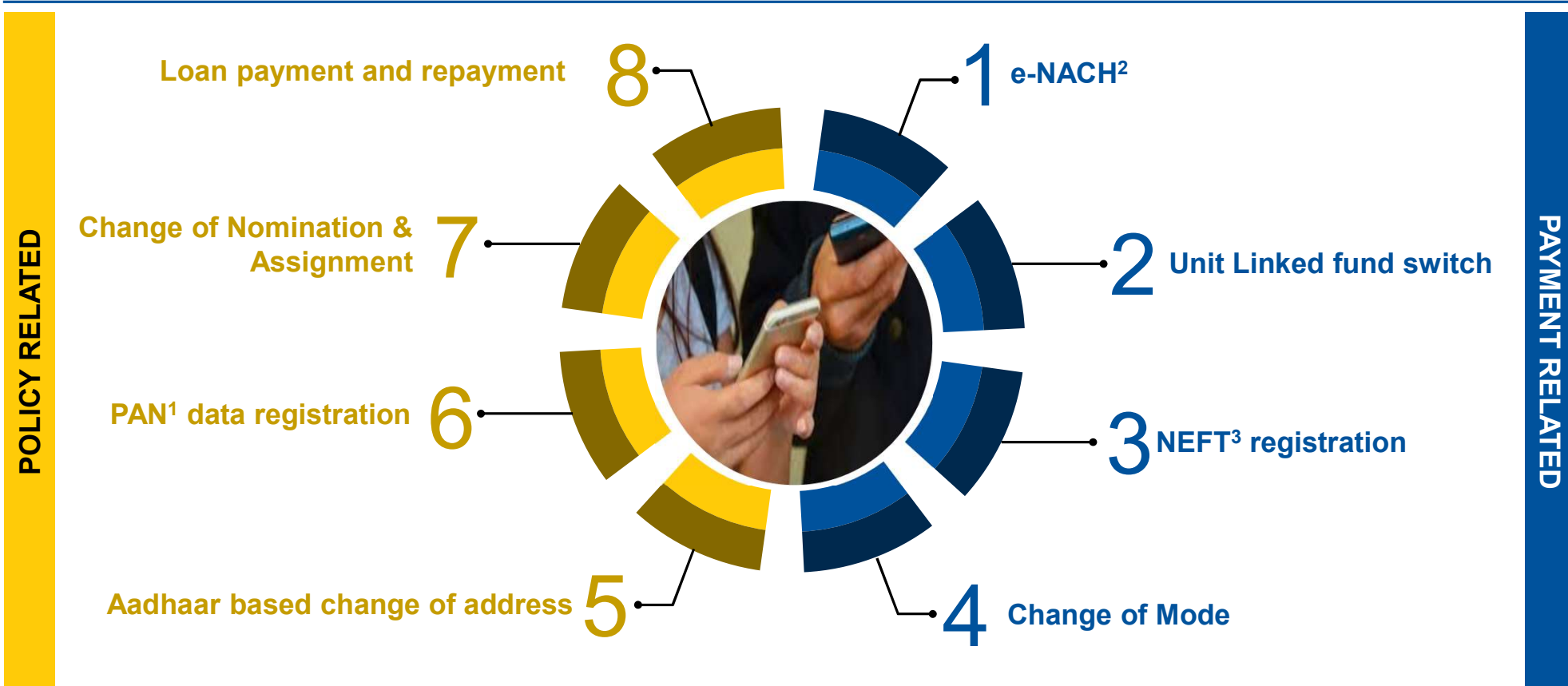
LIC's Smart Pension

Click here to buy



# Strengthening Digital Process – Customer Service

## Online service requests



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



# Strengthening Digital Process – Customer Service

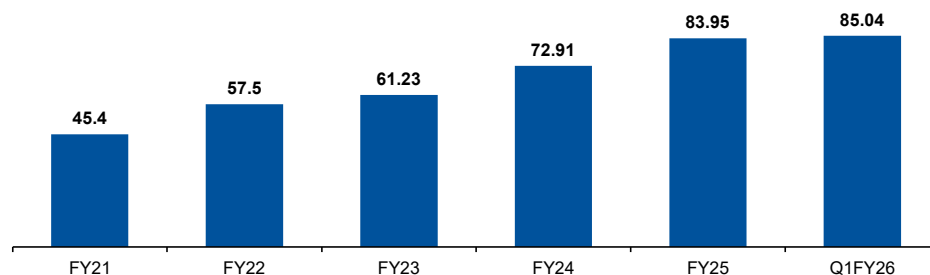
## Services offered



WhatsApp services started in Dec-22 and 2.22 crore customers opted/enabled until June-25

## Uptrend in LIC customer APP users

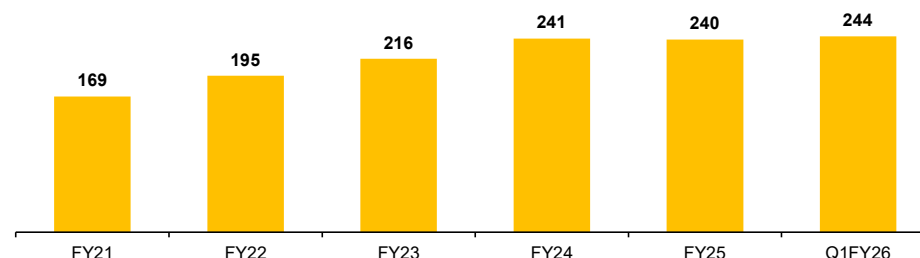
App rating 4.63/ 5.0<sup>1</sup> (# users in lakh)



Source Corporation data; Note 1. App Rating as on 30th June, 2025

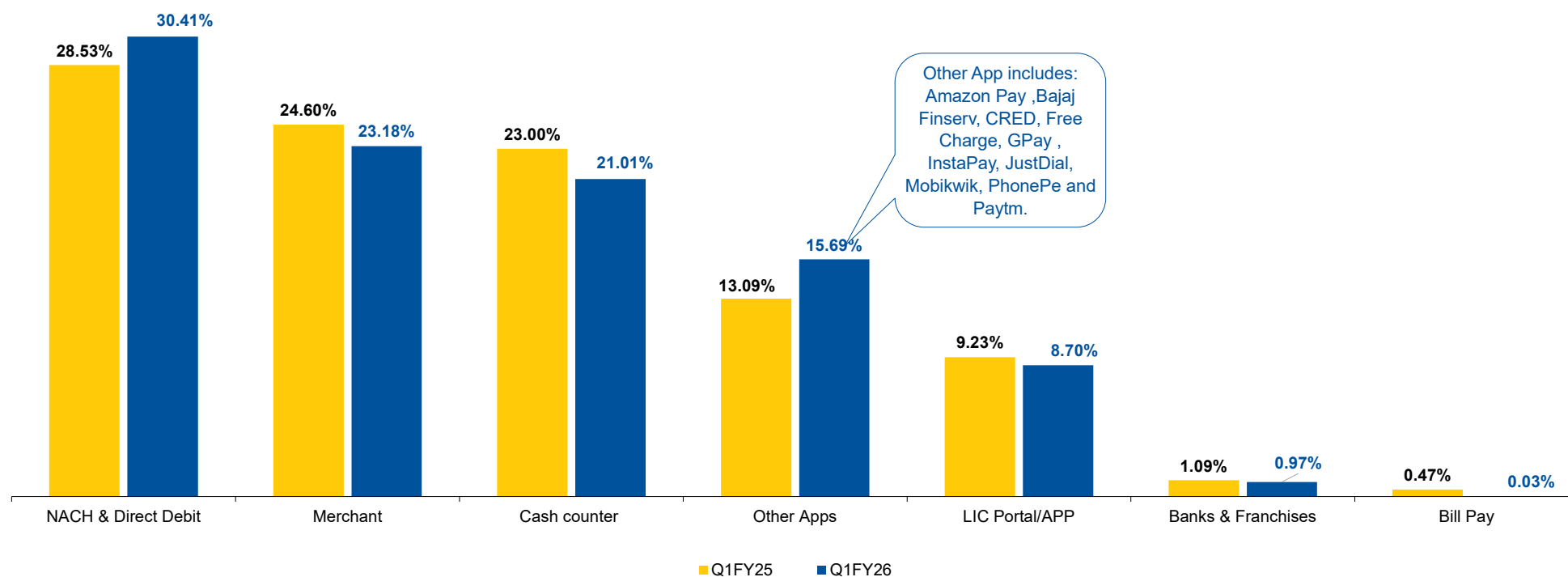
## Rising website registered customers

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. 5,877 crore in Q1FY26 as against Rs. 5,467crore in Q1FY25.
- ❖ Claim settlement ratio (Death) in Q1FY26 is 94.59% by number as against 96.32% in Q1FY25.
- ❖ The number of policyholders complaints per 10,000 policies sold in Q1FY26 is 46.86.
- ❖ Repudiated claim ratio for Q1FY26 is 1.2%<sup>1</sup>.
- ❖ More than 11.95 lacs queries resolved through call center/IVRS in Q1FY26.

Trust of customers gained by consistently high delivery standard.



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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.



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## APPENDIX



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



## Experienced Board of Directors



**Shri R Doraiswamy**  
Chief Executive Officer &  
Managing Director



**Dr. Parshant Kumar Goyal**  
Government Nominee  
Director



**Shri Sat Pal Bhanoo**  
Managing Director



**Shri Dinesh Pant**  
Managing Director



**Shri Ratnakar 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

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

Source: Corporation data. Note: Shri R Doraiswamy has taken charge as CEO & MD of the Corporation on July 14, 2025.

# Financials - Standalone Balance Sheet



(INR In Crore)

	For the Year ended		For the three months ended	
Particulars	March 31 <sup>st</sup> 2024	March 31 <sup>st</sup> 2025	June 30 <sup>th</sup> 2024	June 30 <sup>th</sup> 2025
<b>Sources of funds</b>				
<b>Shareholders' funds:</b>				
Share capital	6,325.00	6,325.00	6,325.00	6,325.00
Reserves and surplus	75,740.08	1,20,095.76	86,201.13	1,31,082.27
Credit/(debit) fair value change account	(126.92)	(233.02)	36.08	916.63
<b>Sub-total</b>	<b>81,938.16</b>	<b>1,26,187.74</b>	<b>92,562.21</b>	<b>1,38,323.90</b>
Borrowings	0.00	0.00	0.00	0.00
Policyholders' funds	50,88,007.40	53,83,130.85	53,00,651.63	55,85,603.03
Funds for discontinued policies	407.86	804.80	498.15	982.60
Insurance reserves	15,594.06	15,669.68	15,684.48	15,955.56
Provision for linked liabilities	34,876.09	47,533.11	38,207.86	52,766.00
<b>Sub-total</b>	<b>51,38,885.41</b>	<b>54,47,138.42</b>	<b>53,55,042.13</b>	<b>56,55,307.19</b>
Funds for future appropriations	1,214.71	1,828.40	1,322.23	1972.62
<b>Total</b>	<b>52,22,038.27</b>	<b>55,75,154.56</b>	<b>54,48,926.56</b>	<b>57,95,603.71</b>
<b>Investments</b>				
Shareholders'	63,743.97	1,04,025.81	70,286.13	1,23,558.50
Policyholders'	48,76,512.40	51,36,278.80	50,79,688.70	53,54,407.93
Assets held to cover linked liabilities	35,257.82	48,311.99	38,680.04	53,722.73
Loans	1,20,258.28	1,27,479.89	1,22,288.22	1,29,228.43
Fixed assets	4,056.97	4,461.16	4,094.83	4,398.49
(a) Current assets	1,85,703.30	2,03,286.59	1,91,936.27	1,79,748.81
(b) Current liabilities	63,494.46	48,689.69	58,047.62	49,461.18
<b>Net current assets(a-b)</b>	<b>1,22,208.84</b>	<b>1,54,596.90</b>	<b>1,33,888.64</b>	<b>1,30,287.63</b>
<b>Total</b>	<b>52,22,038.27</b>	<b>55,75,154.56</b>	<b>54,48,926.56</b>	<b>57,95,603.71</b>

Source: Corporation data. Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results for quarter ended June 30<sup>th</sup>, 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 three months ended	
	March 31 <sup>st</sup> 2024	March 31 <sup>st</sup> 2025	June 30 <sup>th</sup> 2024	June 30 <sup>th</sup> 2025
<b>Premiums earned - net</b>				
(a) Premium	4,75,751.92	4,88,848.92	1,13,900.24	1,19,333.04
(b) Reinsurance ceded	(682.34)	(700.76)	(130.10)	(132.65)
<b>Sub-total</b>	<b>4,75,069.58</b>	<b>4,88,148.16</b>	<b>1,13,770.13</b>	<b>1,19,200.39</b>
Income from investments <sup>1</sup>	3,63,943.93	3,92,623.37	96,182.56	1,02,930.20
Other income	14,648.36	662.53	145.50	130.09
Contribution from Shareholders' A/Cs towards others	12.98	2,642.09	809.88	602.49
<b>Total (A)</b>	<b>8,53,674.85</b>	<b>8,84,076.16</b>	<b>2,10,908.07</b>	<b>2,22,863.17</b>
Commission	25,959.13	25,308.76	5,090.08	4,949.57
Operating expenses related to insurance business	48,121.68	35,415.20	8,431.23	7,549.00
Provision for tax (Policyholders) <sup>2</sup>	4,948.07	6,450.03	1,450.26	1,601.30
Provisions (other than taxation)	(1,973.72)	(626.78)	35.11	(385.92)
<b>Total (B)</b>	<b>77,120.91</b>	<b>66,547.22</b>	<b>15,006.68</b>	<b>13,713.95</b>
Benefits paid (net)	3,85,949.15	4,13,278.89	81,135.20	96,180.86
Interim bonuses paid	2,860.18	3,075.80	729.10	875.26
Change in valuation of liability in respect of life policies <sup>3</sup>	3,53,036.08	3,53,334.29	1,03,151.48	1,01,157.65
<b>Total (C)</b>	<b>7,41,845.41</b>	<b>7,69,688.99</b>	<b>1,85,015.79</b>	<b>1,98,213.77</b>
<b>Surplus/(deficit) (D) = (A - B - C)</b>	<b>34,708.53</b>	<b>47,839.95</b>	<b>10,885.60</b>	<b>10,935.45</b>

**Source:** Corporation data. Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results for quarter ended June 30<sup>th</sup>, 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 three months ended	
	March 31 <sup>st</sup> 2024	March 31 <sup>st</sup> 2025	June 30 <sup>th</sup> 2024	June 30 <sup>th</sup> 2025
Amounts transferred from/to the Policyholders account (Technical Account)	40,021.96	49,506.72	10,995.59	10,871.28
<b>Income from Investments</b>				
(a) Interest, Dividends & Rent - Gross	3,564.77	5,649.96	1,160.92	1,785.01
(b) Profit on sale/redemption of investments	147.82	380.33	20.25	10.54
(c) (Loss) on sale/redemption of investments	(17.96)	(9.07)	(0.76)	(0.05)
(d) Amortisation of Premium/Discount on Investments	0.00	(29.51)	(3.70)	(8.77)
<b>Total (A)</b>	<b>43,716.60</b>	<b>55,498.44</b>	<b>12,172.30</b>	<b>12,658.01</b>
Expense other than those directly related to the Insurance business	246.28	642.21	227.83	515.61
Penalties	0	0.03	0.00	0.01
Contribution to Policyholders' Account towards others	12.98	4,467.78	1,266.30	1,058.92
Amount transferred to policyholders A/C	2,598.45	2,255.42	217.50	80.05
Provisions (Other than taxation)	71.68	(18.19)	(0.38)	(2.72)
<b>Total (B)</b>	<b>2,929.39</b>	<b>7,347.27</b>	<b>1,711.25</b>	<b>1,651.87</b>
<b>Profit/(Loss) before tax</b>	<b>40,787.20</b>	<b>48,151.17</b>	<b>10,461.05</b>	<b>11,006.14</b>
<b>Provision for Taxation</b>	<b>111.43</b>	<b>0.00</b>	<b>0.00</b>	<b>19.63</b>
<b>Profit/Loss after tax</b>	<b>40,675.79</b>	<b>48,151.17</b>	<b>10,461.05</b>	<b>10,986.51</b>

Source: Corporation data. Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results for quarter ended June 30<sup>th</sup>, 2025 and accompanying Notes which are uploaded on the Stock exchanges and the Corporation's websites

# LIC – Group Structure



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

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

## Equity Participation

Country	Entity	Stake held (%)
	<b>KENINDIA</b>	<b>14.46%</b>
	<b>Wafa Insurance</b>	<b>4.98%</b>

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

## Subsidiaries

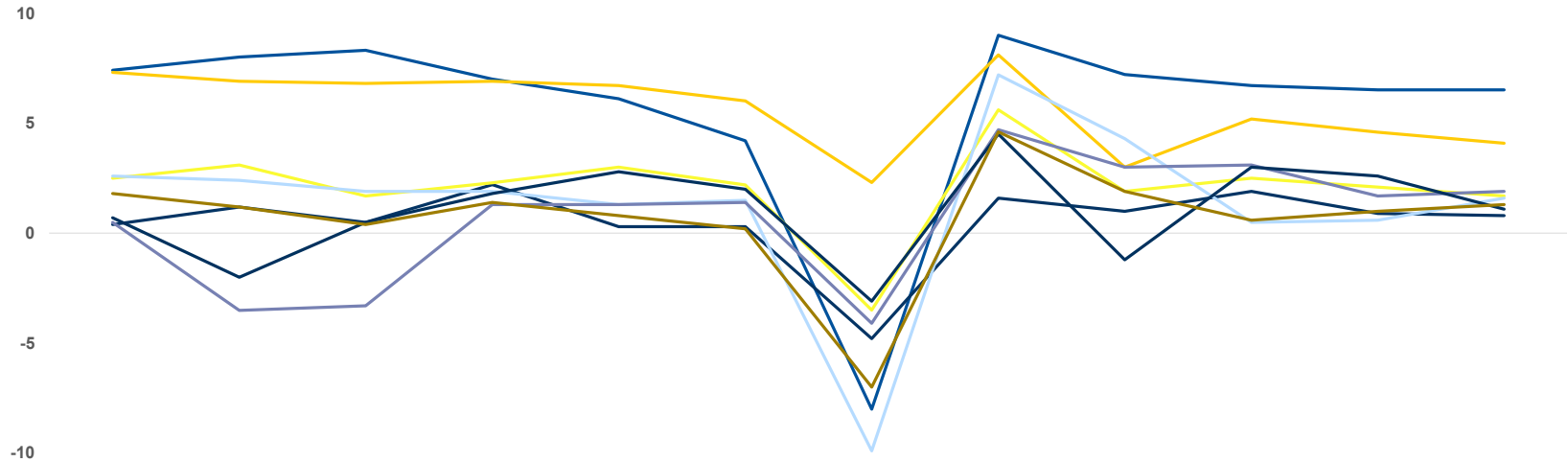
Country	Entity	Stake held (%)
	<b>LIC Pension Fund Ltd.</b>	<b>100.00%</b>
	<b>LIC CARDS</b>	<b>100.00%</b>
	<b>LIC (Bahrain) B.S.C.</b>	<b>99.66%<sup>2</sup></b>
	<b>LIC (Singapore) Pte. Ltd.</b>	<b>100.00%</b>
	<b>LIC (Czechia) a.s.</b>	<b>97.22%</b>
	<b>LIC (Bhutan) Pvt. Ltd.</b>	<b>55.00%</b>
	<b>LIC Bangladesh Ltd.</b>	<b>83.33%</b>

## Associates

Country	Entity	Stake held (%)
	<b>LIC HFL</b> LIC HOUSING FINANCE LTD	<b>45.24%<sup>3</sup></b>
	<b>LICHFL Asset Management Company Limited</b>	<b>5.38%<sup>3</sup></b>
	<b>IDBI BANK</b>	<b>49.24%<sup>4</sup></b>
	<b>IDBI trustee</b> IDBI Trusteeship Services Ltd	<b>29.84%<sup>4</sup></b>
	<b>LIC MUTUAL FUND</b>	<b>44.61%</b>
	<b>LIC Mutual Fund Trustee Company Ltd</b>	<b>49.00%</b>

Source: Corporation data; Note: All data as of 30<sup>th</sup> June., 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

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

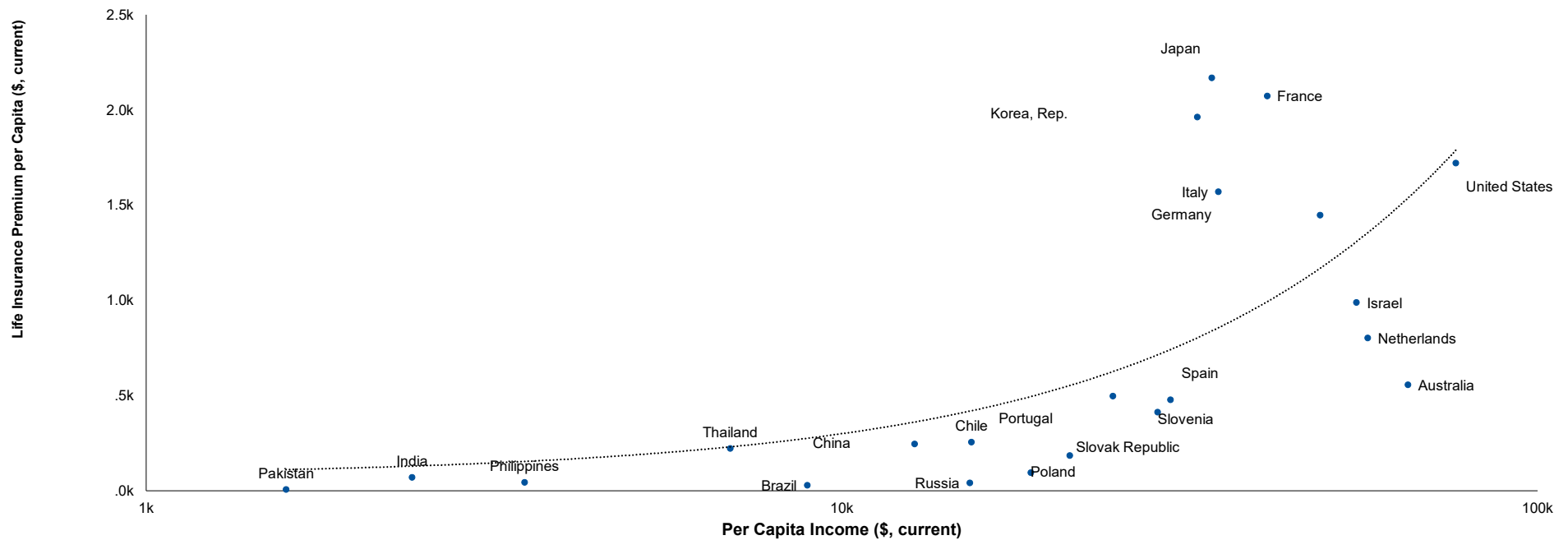


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024P	2025P
India	7.4	8	8.3	7	6.1	4.2	-8	9	7.2	6.7	6.5	6.5
China	7.3	6.9	6.8	6.9	6.7	6	2.3	8.1	3.0	5.2	4.6	4.1
Japan	0.4	1.2	0.5	2.2	0.3	0.3	-4.8	1.6	1.0	1.9	0.9	0.8
United States	2.5	3.1	1.7	2.3	3	2.2	-3.5	5.6	1.9	2.5	2.1	1.7
United Kingdom	2.6	2.4	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) .

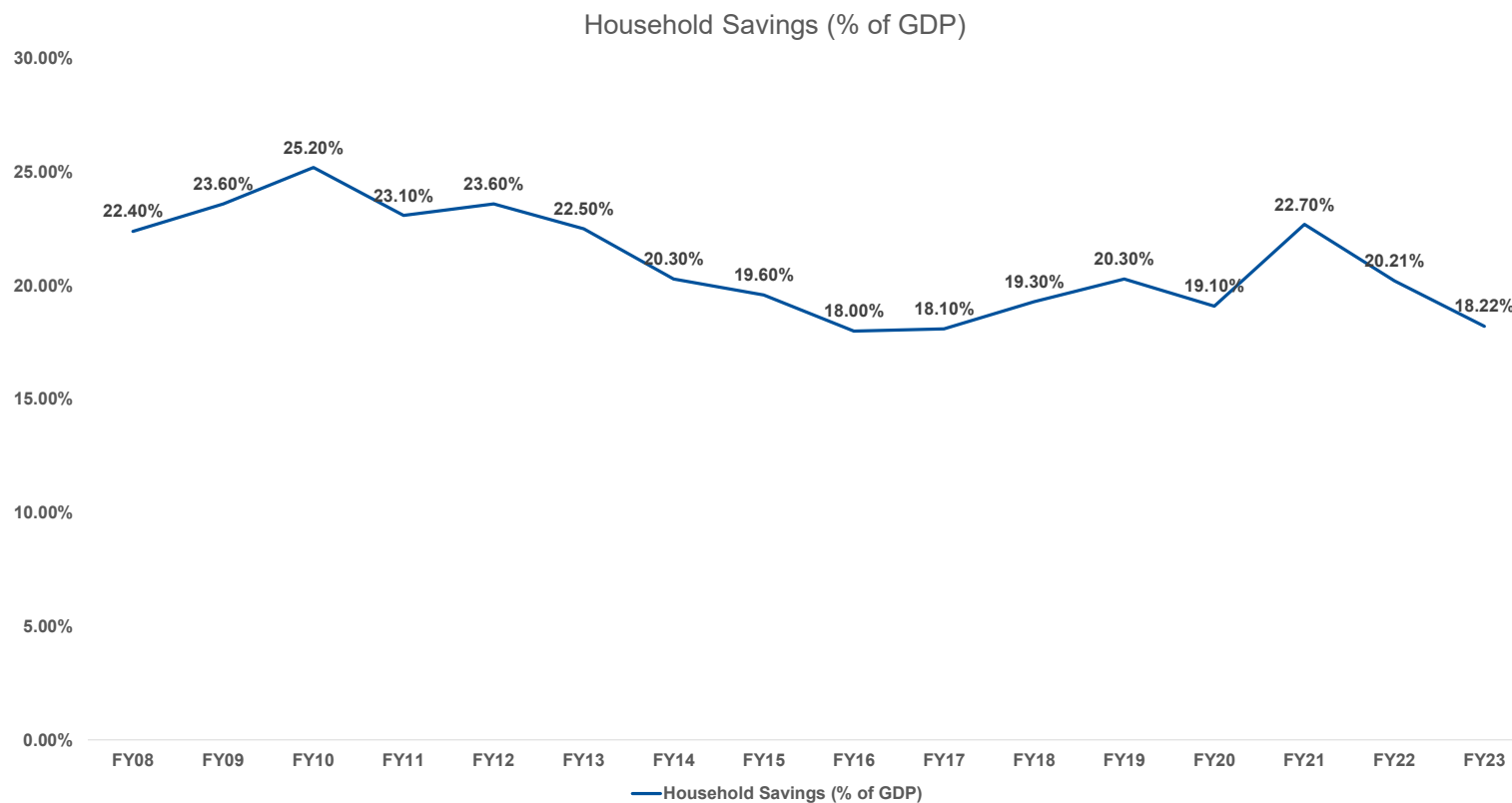
# Higher income = Higher wealth/education = More demand for Insurance



**Rising incomes = Affordability + Awareness = more Insurance products**

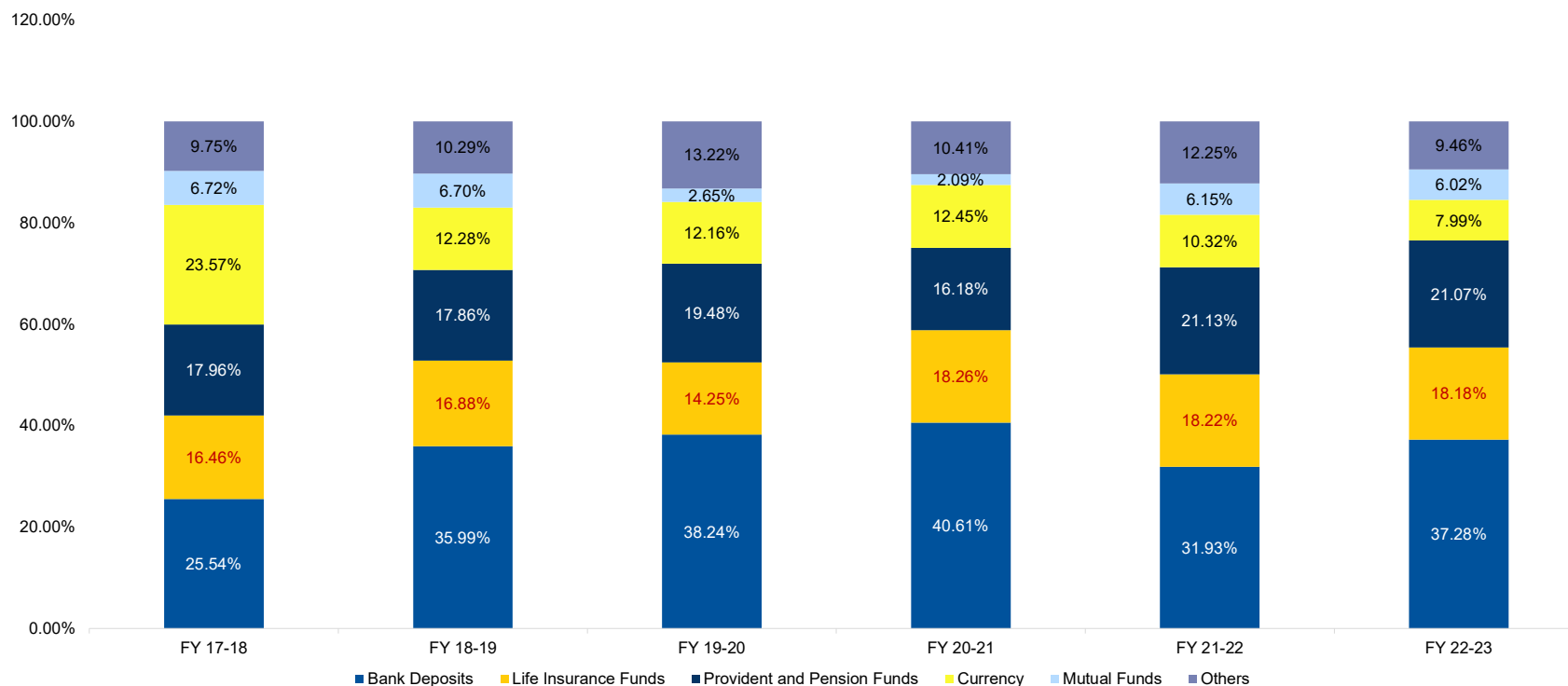


# Household savings to increase



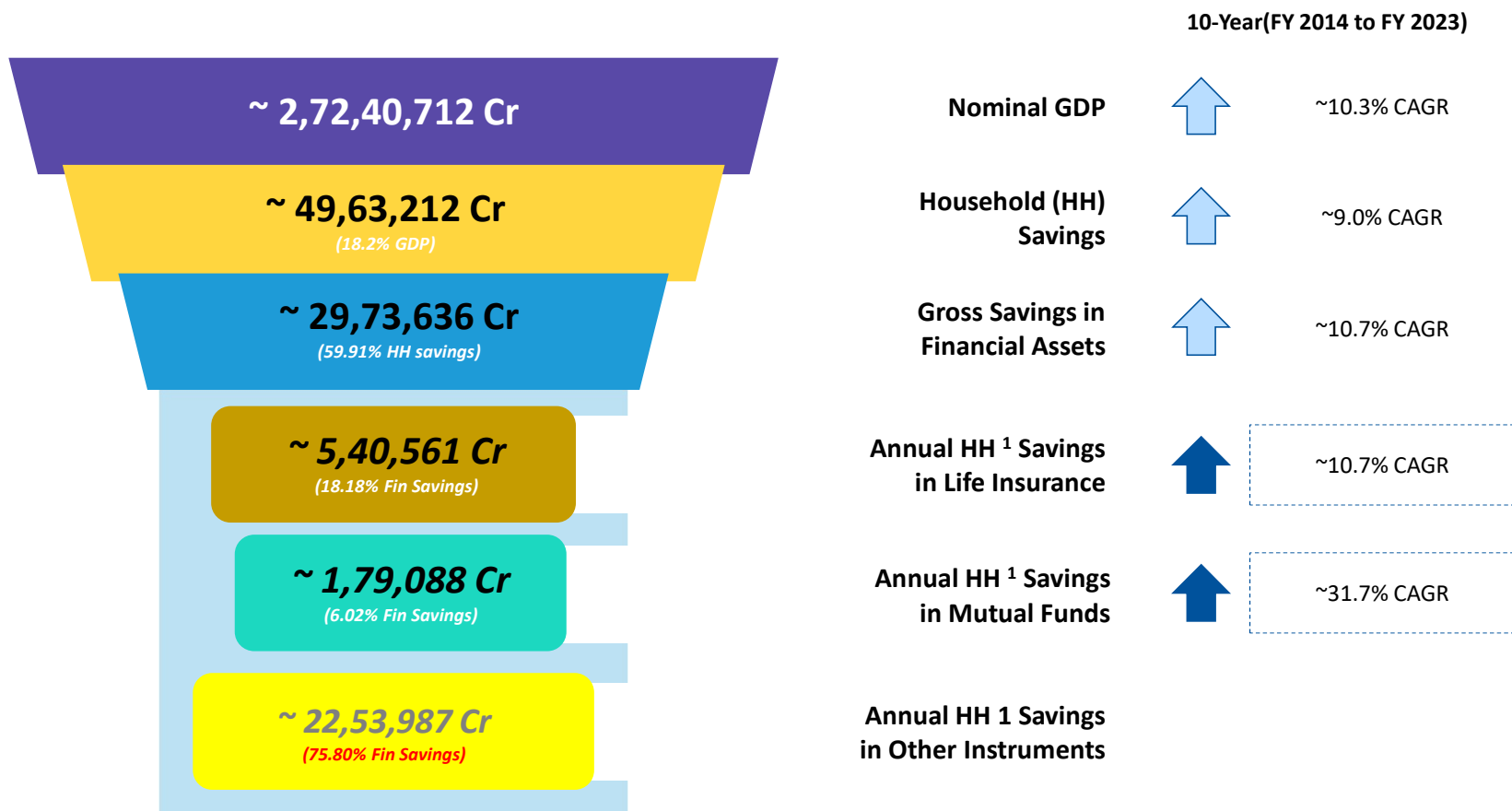
**Household saving as percentage of GDP is 18.22% in fiscal year 2023**

# Share of life insurance in incremental household financial saving



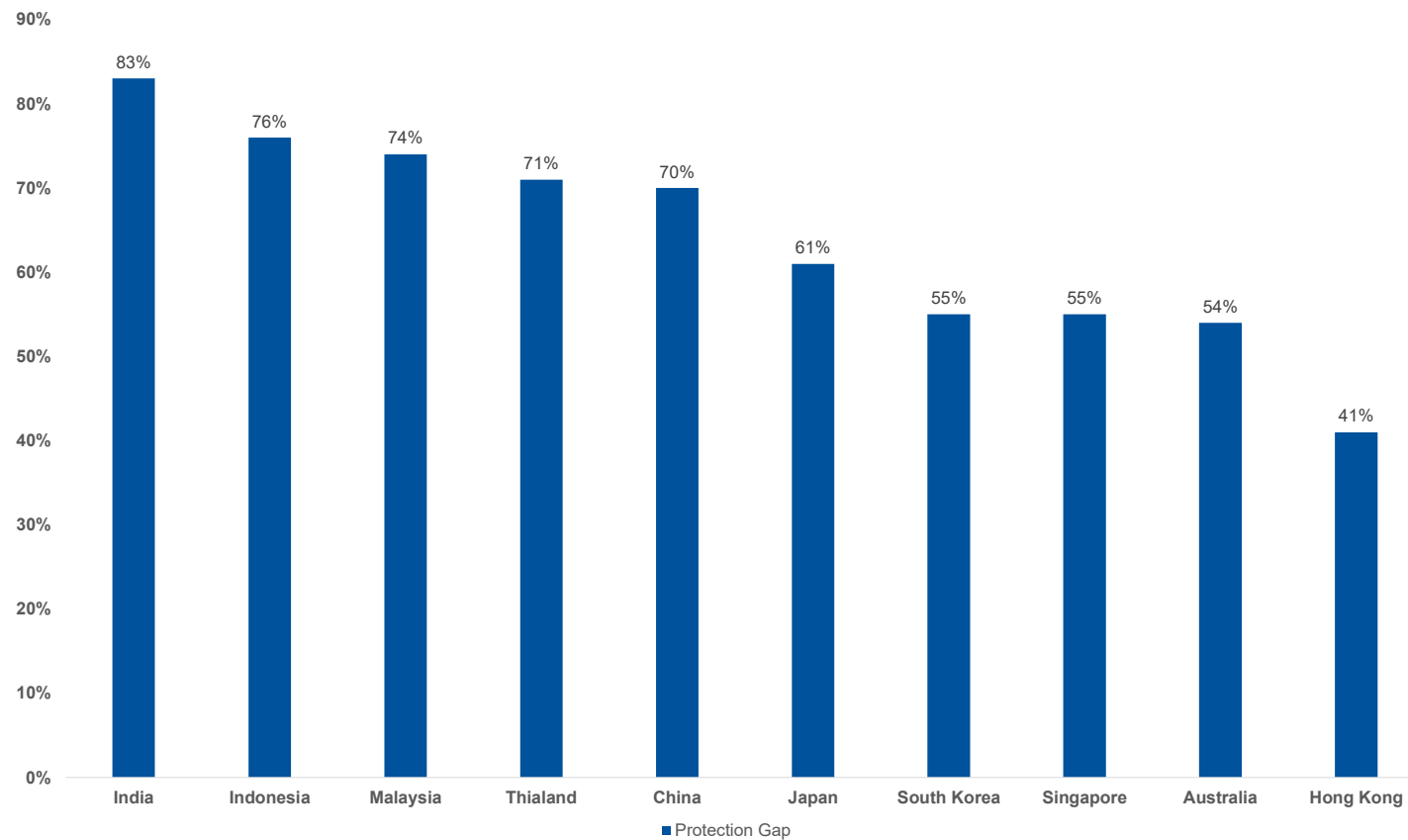
**Households are more inclined towards saving and purchasing in long term products, which will likely to increase demand for life insurance in India.**

# Preference for Financial savings - Faster growth for Life Insurance



Note: All amount pertain to FY 2022-23<sup>1</sup> HH – households; <sup>2</sup> Represent last 10 years CAGR; Source: MOSPI.

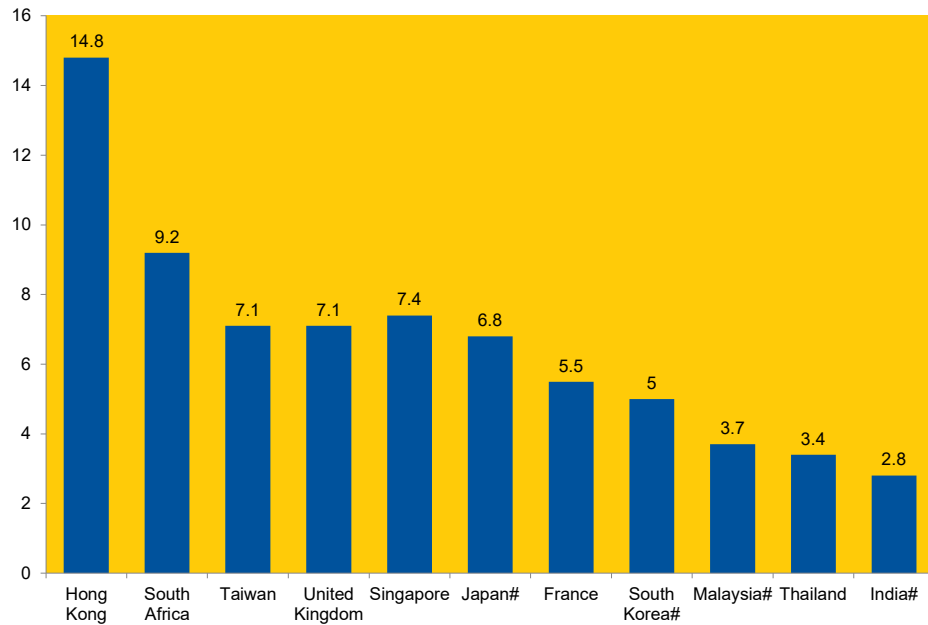
# Protection gap for different countries



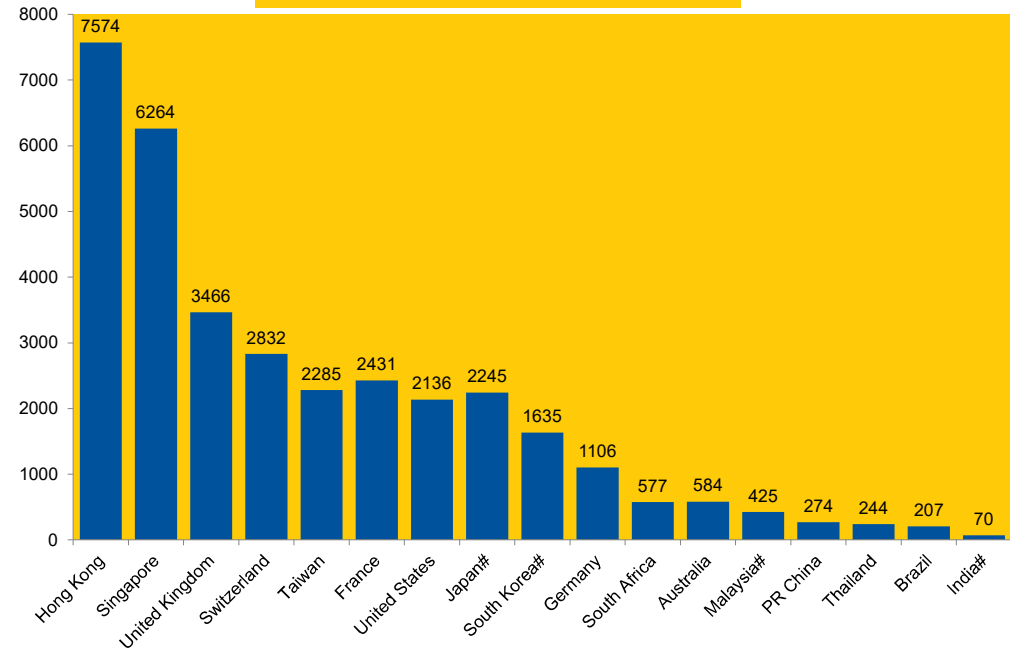
**India's protection gap was 83% as of 2019, the highest among all countries in Asia- Pacific<sup>1</sup>**

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

■ Life Insurance Penetration %age FY 2023



■ Insurance Density (in US\$)<sup>1</sup> FY 2023



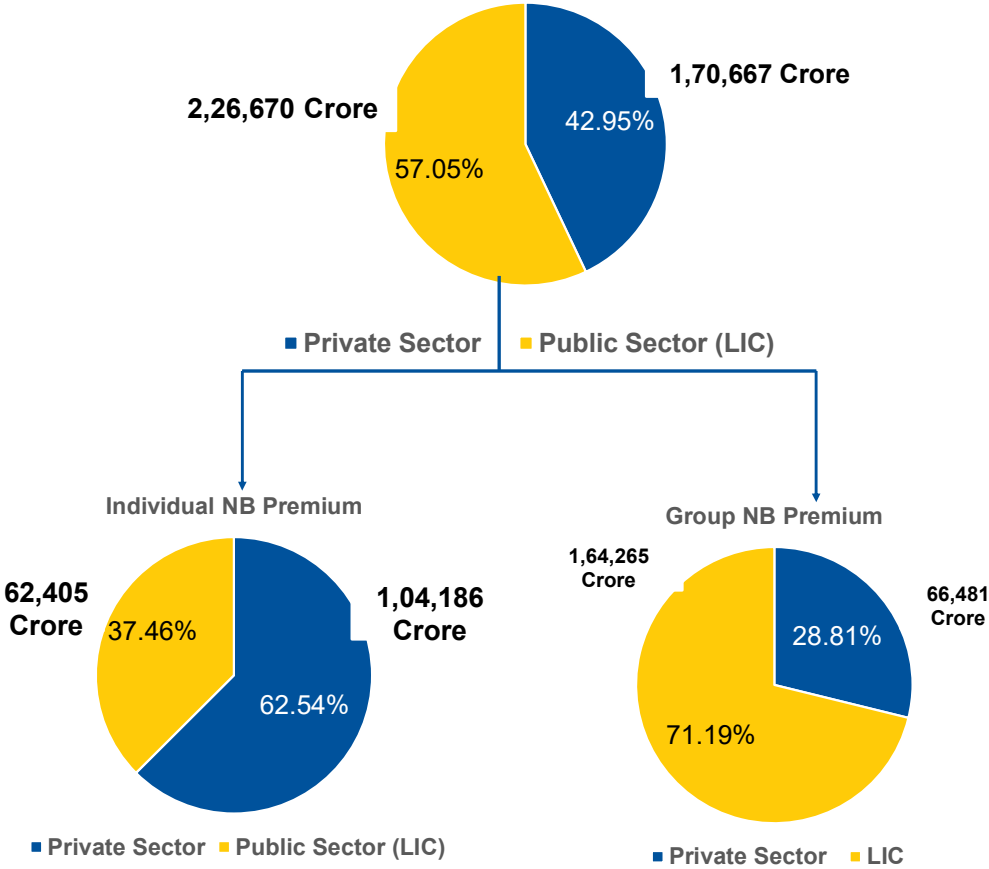
**WELL POSITIONED TO RIDE THE GROWTH IN A HIGHLY UNDERINSURED MARKET BOTH IN TERMS OF PENETRATION AND DENSITY**

Source: IRDAI Handbook 2023-24, <sup>1</sup>Insurance density is measured as ratio of premium (in US Dollar) to total population. <sup>2</sup>Insurance penetration is measured as ratio of premium to GDP. <sup>#</sup> Data relates to F.Y. other data relates to calendar year.

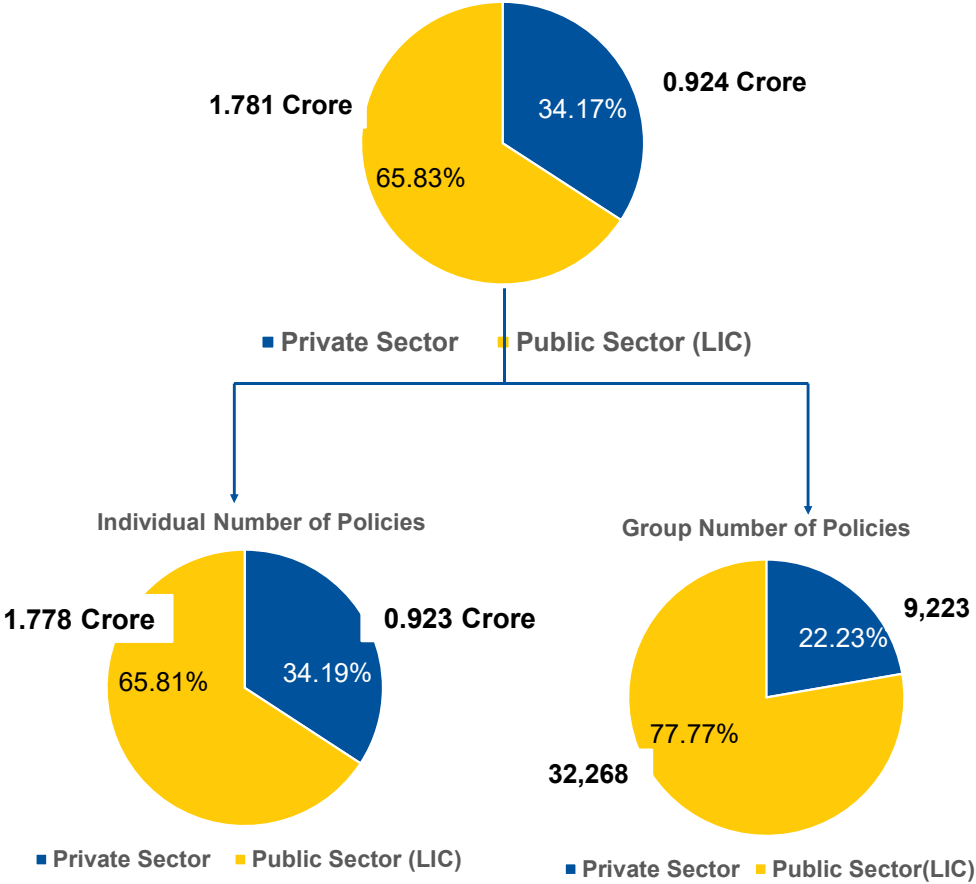
# Indian Insurance Industry by premium and policies breakup – FY25



By Total New Business Premium



By Total 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**



- ✓ 51.72% 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. Till date GJF has sanctioned 951 Projects 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 and also for kitchen equipment like dough making machine and roti makers for providing food to the underprivileged



- ✓ 268 medical camps and 422 cleaning activities organized in Q1FY26 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 30,835 deserving students worth Rs. 80.62 crore by LIC GJF from EW for higher education in FY2025.
- ✓ “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.



- ✓ 23.97% women in workforce, 35.77% female agents and 37.05% 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.



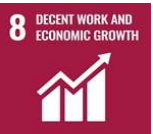
# Embedding ESG in our business - building a sustainable future for the communities



**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**



- ✓ Support to various other sanitation projects by LIC GJF.
- ✓ Contributions by LIC GJF for renovation of water bodies at Hari Thirtham, Kanyakumari and enabling availability of fresh water for communities. Providing water vending machines for clean drinking water to visitors of Badrinath, Kedarnath, Rishikesh and Haridwar.
- ✓ Contribution towards construction of toilets under 'One Home One Toilet Scheme' in slums of Kolhapur. Funded for 169 toilets in 113 schools across the country, toilet blocks in school.
- ✓ Contribution by LIC GJF towards construction of two community toilets at LIC's adopted village of Govindpur in Sonbhadra district of Uttar Pradesh to make the village free from open defecation.
- ✓ Contribution towards construction of E-Toilets at Badri Dham.
- ✓ Contribution towards Clean Ganga fund to rejuvenate river Ganga and its ecosystem.



- ✓ Continuous investments towards skill development of employees and agents
- ✓ Comprehensive in-house infrastructure
- ✓ LIC GJF has funded for skill development training to the underprivileged youth and for the specially abled for providing technical skills for their livelihood generation.



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



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

Source: Corporation data Note: Data as on 30.06.2025 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society

# 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.



- ✓ 8.61 MW rooftop solar capacity installed, resulting in reduction of ~9,848 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, Eeco vehicles and Eeco Ambulance etc.



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

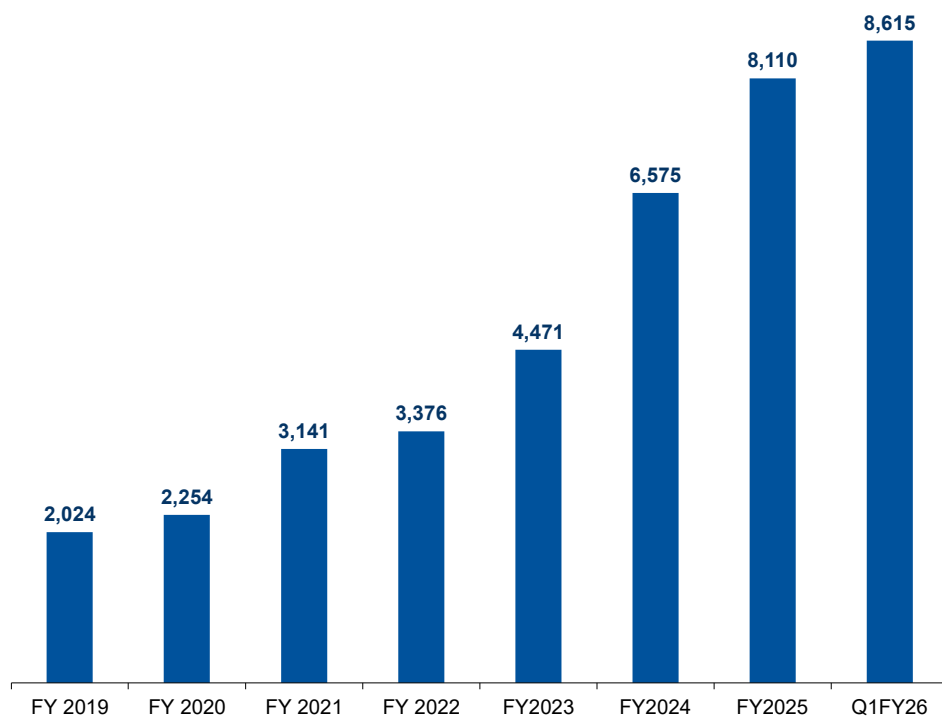


- ✓ Proactive identification of relevant environment and ecosystem issues
- ✓ Other initiatives including tree plantation drives, adoption of public gardens for their upkeep etc.
- ✓ Contribution towards purchase of Ambulance for transportation and rescue of wild animals in Kanpur Zoo.
- ✓ Installation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

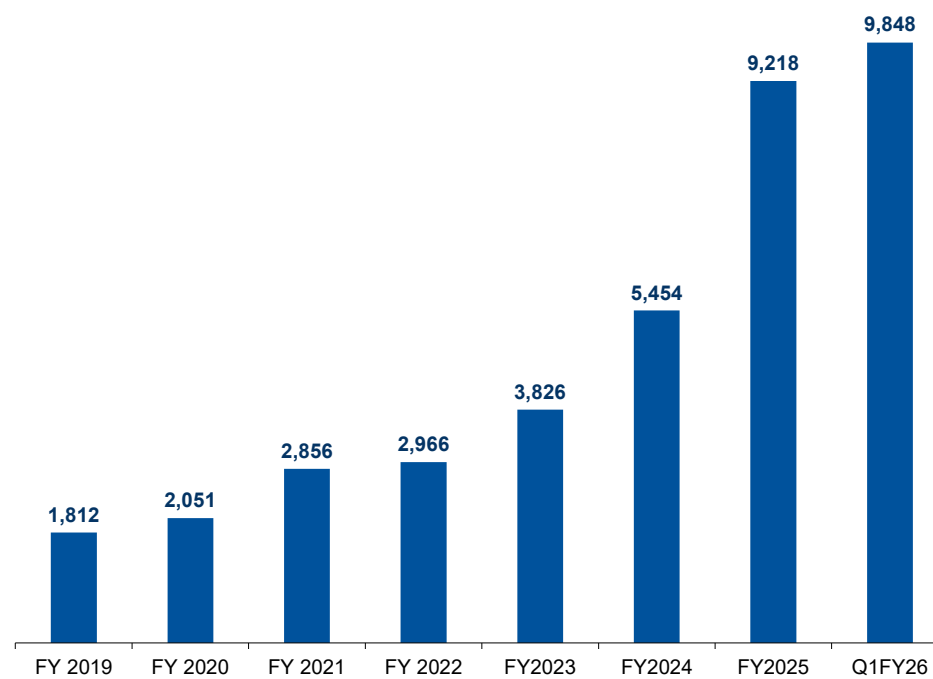
Source: Corporation data Note: Data as on 30.06.2025 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society

# Committed to ESG initiatives across the organization

## Roof top solar capacity installed (KW)



## Total Reduction of carbon emissions (in tons)



Source: Corporation data

# Awards & Accolades

## AWARDS & ACCOLADES 2025-26



**Most Trusted Brands of India (By Markmen Daily)**



**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**

