



Ref. No.: LIC/SE/2022-23/146

Date: February 09th, 2023

To,

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

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex
Mumbai-400051

Scrip Code: (BSE- 543526/NSE - LICI)

Dear Sir/ Madam,

Sub: Conference Call with the Analyst/Investors- Presentation

Pursuant to Regulations 30 and 46(2) (oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform that the Presentation for Corporation's Analyst Call to be held on 10th February 2023 is available on the Corporation's website <https://licindia.in/Investor-Relations/Financial-Details/Analysts-Investors-Meet/Analysts-Presentation>

This is for your information and dissemination.

Yours faithfully,

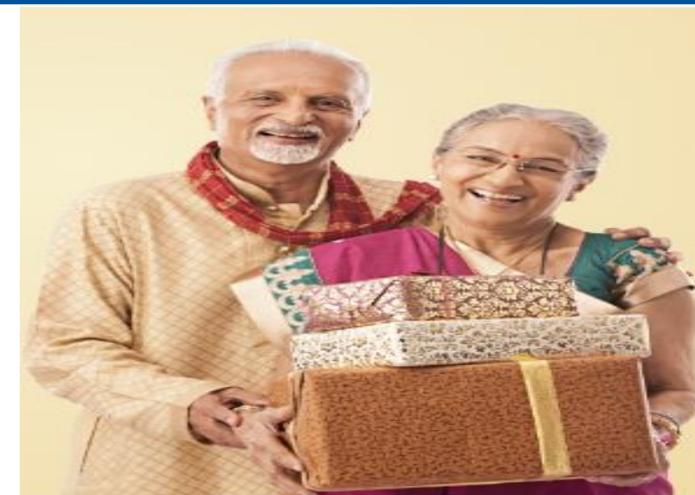
For Life Insurance Corporation of India

(Pawan Agrawal)

Company Secretary & Compliance Officer



Performance Updates Q3: FY 2023



February 09, 2023



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INTRODUCTION TO LIC

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KEY FOCUS AREA

APPENDIX





1

INTRODUCTION TO LIC

Largest life insurer in India with a long legacy and trust built over the years



2nd most valuable brand in India¹

Top-ranked Indian Firm on latest Fortune Global 500 list – Ranked 98th

10th most valuable insurance brand globally in 2021²

3rd strongest insurance brand globally²

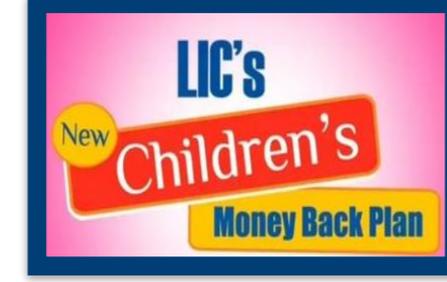
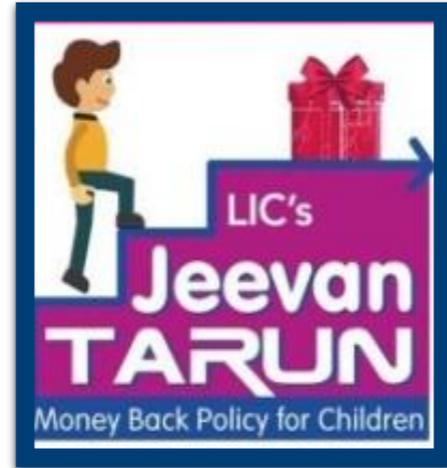
US\$ 8,655 mn brand value in 2021²

Market share of 63.25% for FY22 and 65.38% for 9MFY23 by First Year Premium Income³

Source: Corporation data; ¹ As per the “BrandZ Top 75 Most Valuable Indian Brands” report released by WPP Kantar; ² In FY21 as per Brand Finance; ³As per Life Council /IRDAI data.

Our products designed to suit customer life cycle

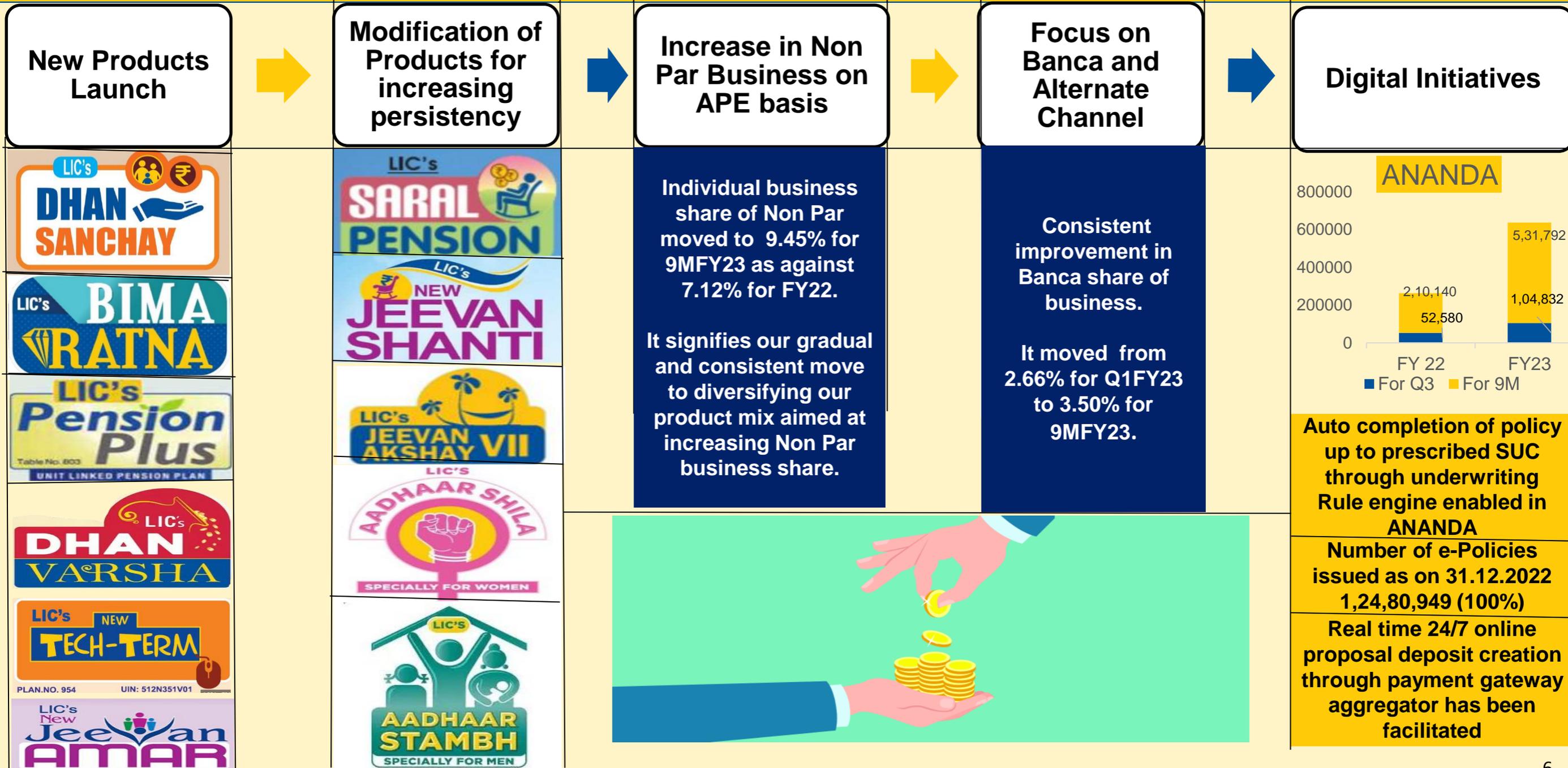
Participating Products



Non-participating Products



Progress on various initiatives – 9M FY23



Comprehensive Product Portfolio

16 Participating products

19 Non-Participating Products (Including three Annuity Products)²

10 Group products (incl. one credit life and one annuity product)¹

8 Riders

LIC's Bima Ratna, LIC's Dhan Sanchay, LIC's Pension Plus, LIC's Dhan Varsha, LIC's New Tech Term, LIC'S New Jeevan Amar and LIC's Group Accident Benefits Rider introduced in FY23

New products launched in FY23 till December 31ST 2022

Name of Products	LIC's Bima Ratna	LIC's Dhan Sanchay	LIC's Pension Plus	LIC's Dhan Varsha	LIC's New Tech Term	LIC's New Jeevan Amar
Introduction date	27.05.2022	14.06.2022	05.09.2022	17.10.2022	23.11.2022	23.11.2022
Par/Non Par	Non-Par (Banca)	Non-Par	Non Par	Non Par	Non Par	Non Par
Product Categories	Money Back	Endowment	Pension	Endowment	Term	Term
Features of product	Non linked, individual, saving plan.	Non linked, individual, saving plan.	Unit linked, individual Pension plan.	Non linked, individual, saving plan	Non-Linked, Non-Participating, Individual Pure Risk Premium Plan	Non-Linked, Non-Participating, Individual Pure Risk Premium Plan

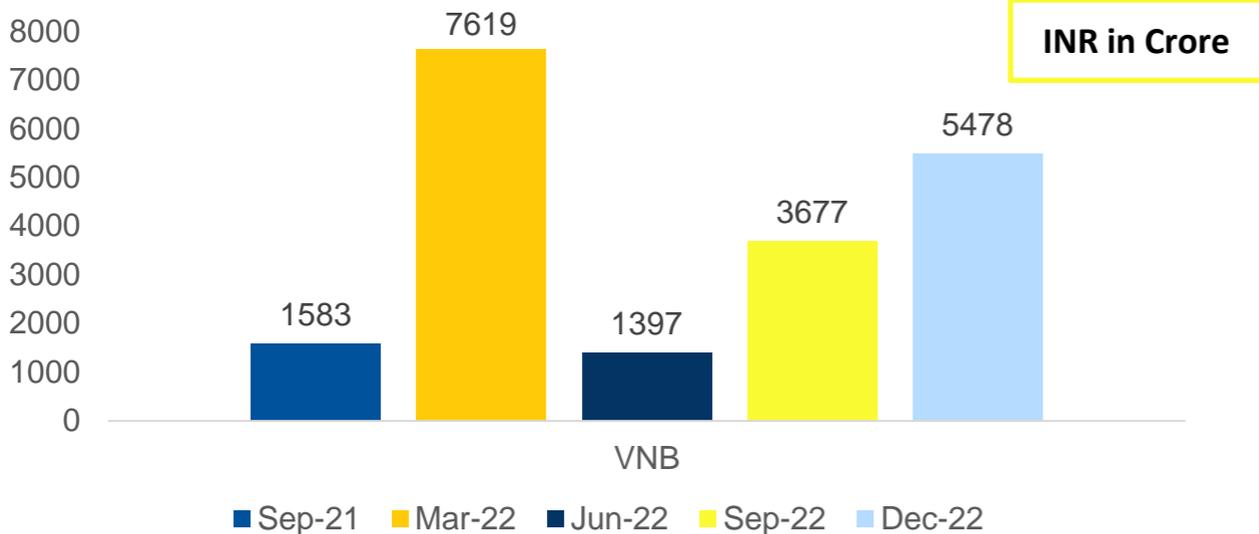
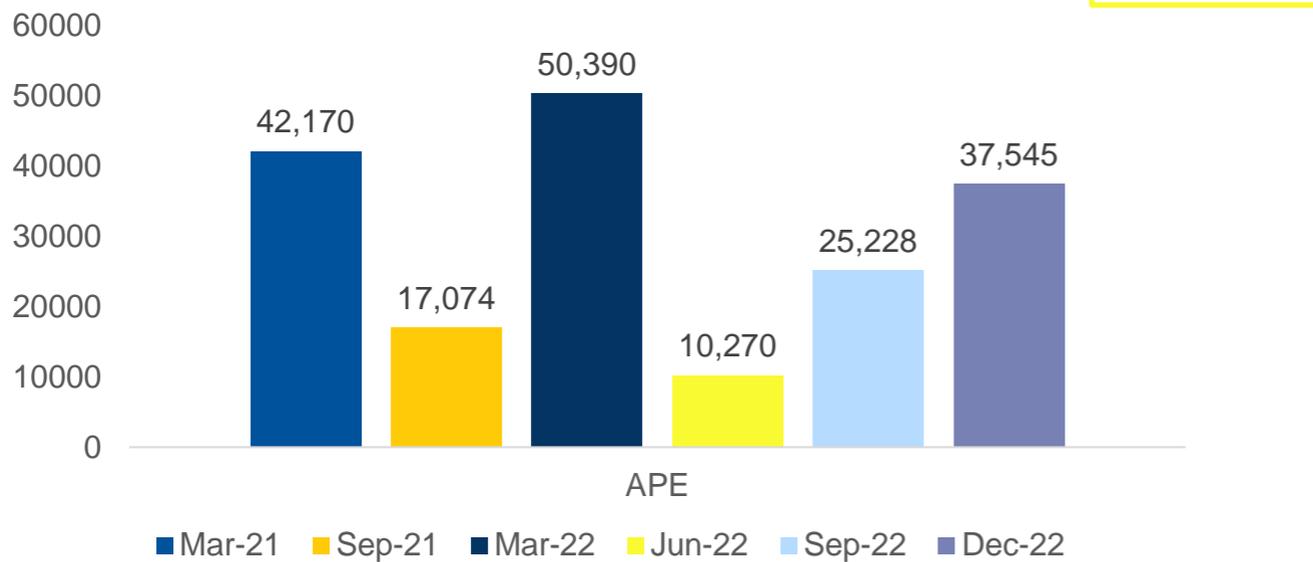


2

BUSINESS AND FINANCIAL UPDATES 9MFY23

Highlights of Q3 FY23

Key Performance Drivers



Financial Performance (INR in crore)

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

Business Details (INR in crore)

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

Business performance parameters

INR in Crore

Total Premium Income

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



+20.65%

Market Share in Premium¹

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



+3.98%
(Absolute)

Individual New Business Premium

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



+ 8.13%

Total Group Business Premium

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



+50.15%

Renewal Premium (Individual)

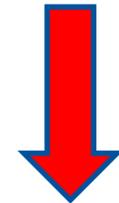
9M -FY 23 INR 1,61,601 Cr
9M -FY 22 INR 1,53,312 Cr



+5.41%

Market Share in Policies¹

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



-1.63%
(Absolute)

Business performance parameters

INR in Crore

Weighted Received Premium

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



+ 11.72%

Total New Business Sum Assured

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



+9.44%

Total COVID 19 Claims Paid

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



-65.52 %

Total APE

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



+48.82%

Total Death Claim Paid

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



- 40.73%

Total Number of COVID 19 Claim

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



-62.79%

Financial performance parameters

INR in Crore

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

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

Performance ratios

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

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

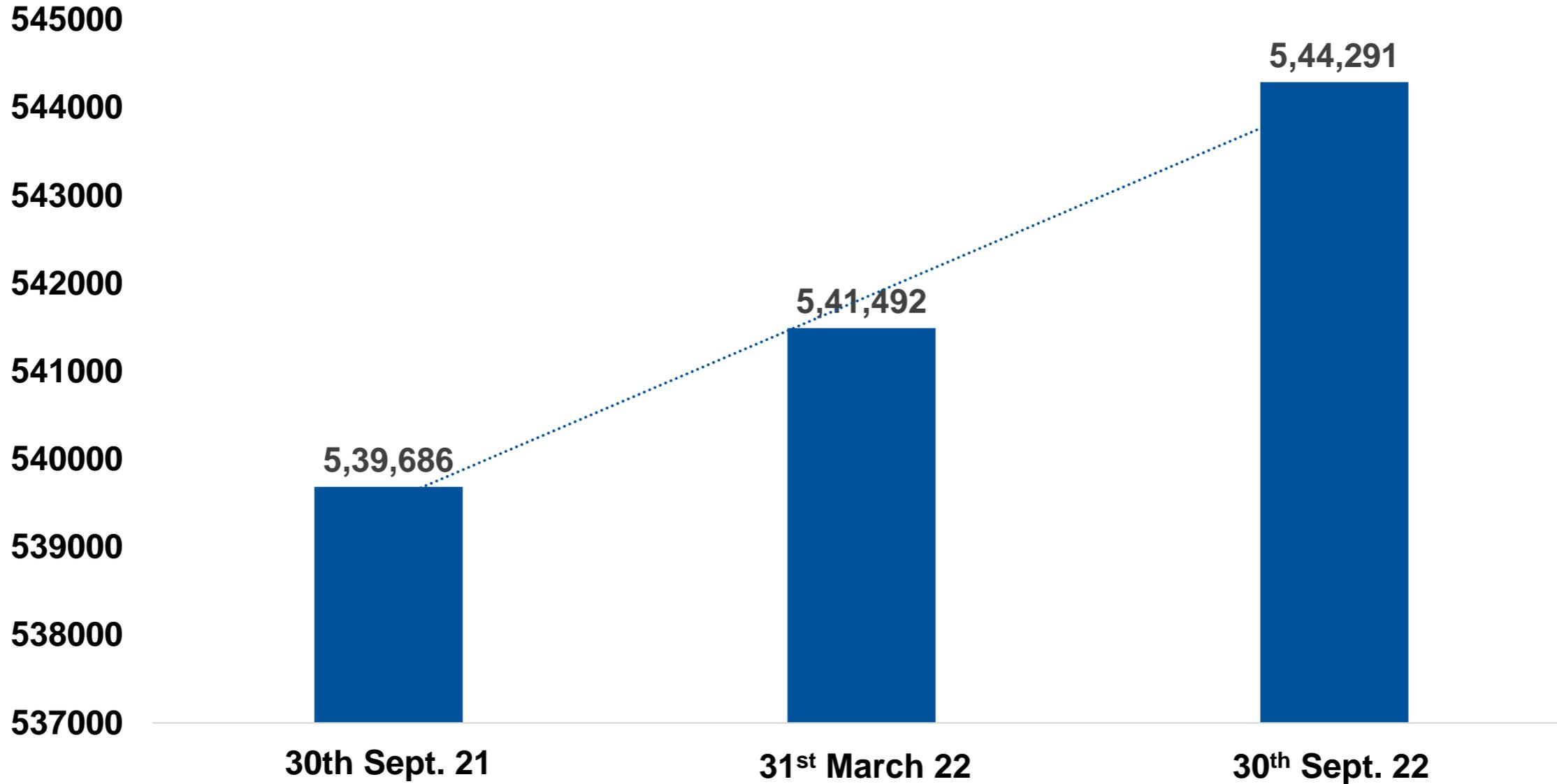


3

ACTUARIAL UPDATES

Indian Embedded Value (IEV)

INR in Crore



Annualised Premium Equivalent (APE)

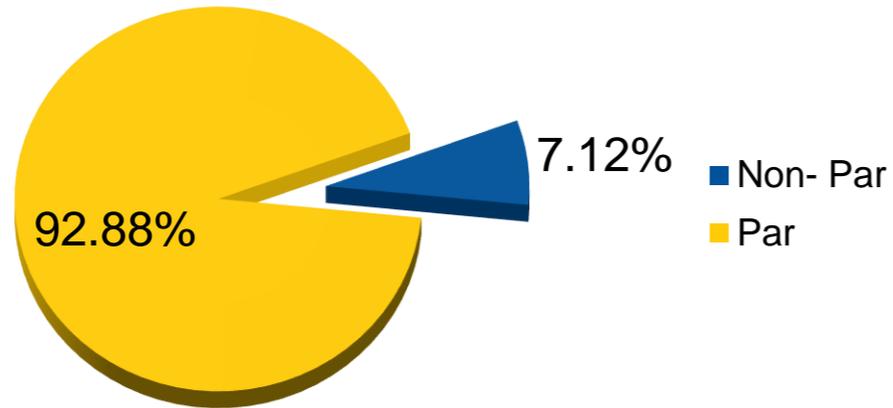
APE Line of Business including Group Business

INR in Crore

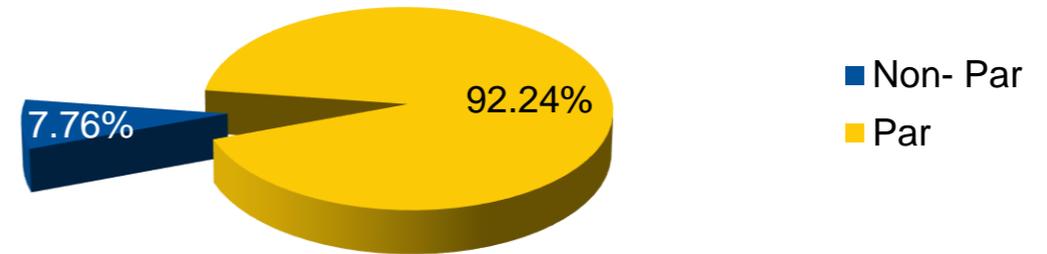
Line of Business	FY22	Q1FY23	H1FY23	9MFY23
Individual Par	33,040	5,950	13,328	21,206
Individual Non Par	2,532	500	1,315	2,213
Total Individual	35,572	6,451	14,643	23,419
Group	14,818	3,819	10,585	14,126
Total APE	50,390	10,270	25,228	37,545

Break up of PAR and Non PAR business(APE) – FY22 to 9MFY23

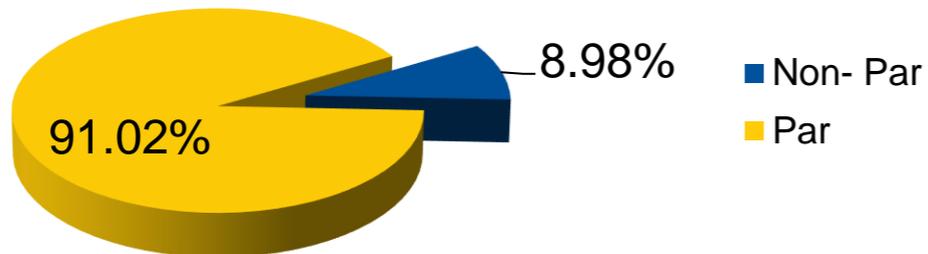
Breakup of APE FY22



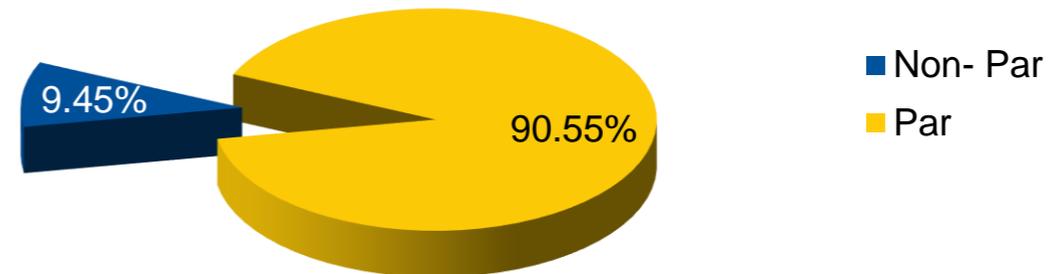
Breakup of APE Q1FY23



Breakup of APE H1FY23

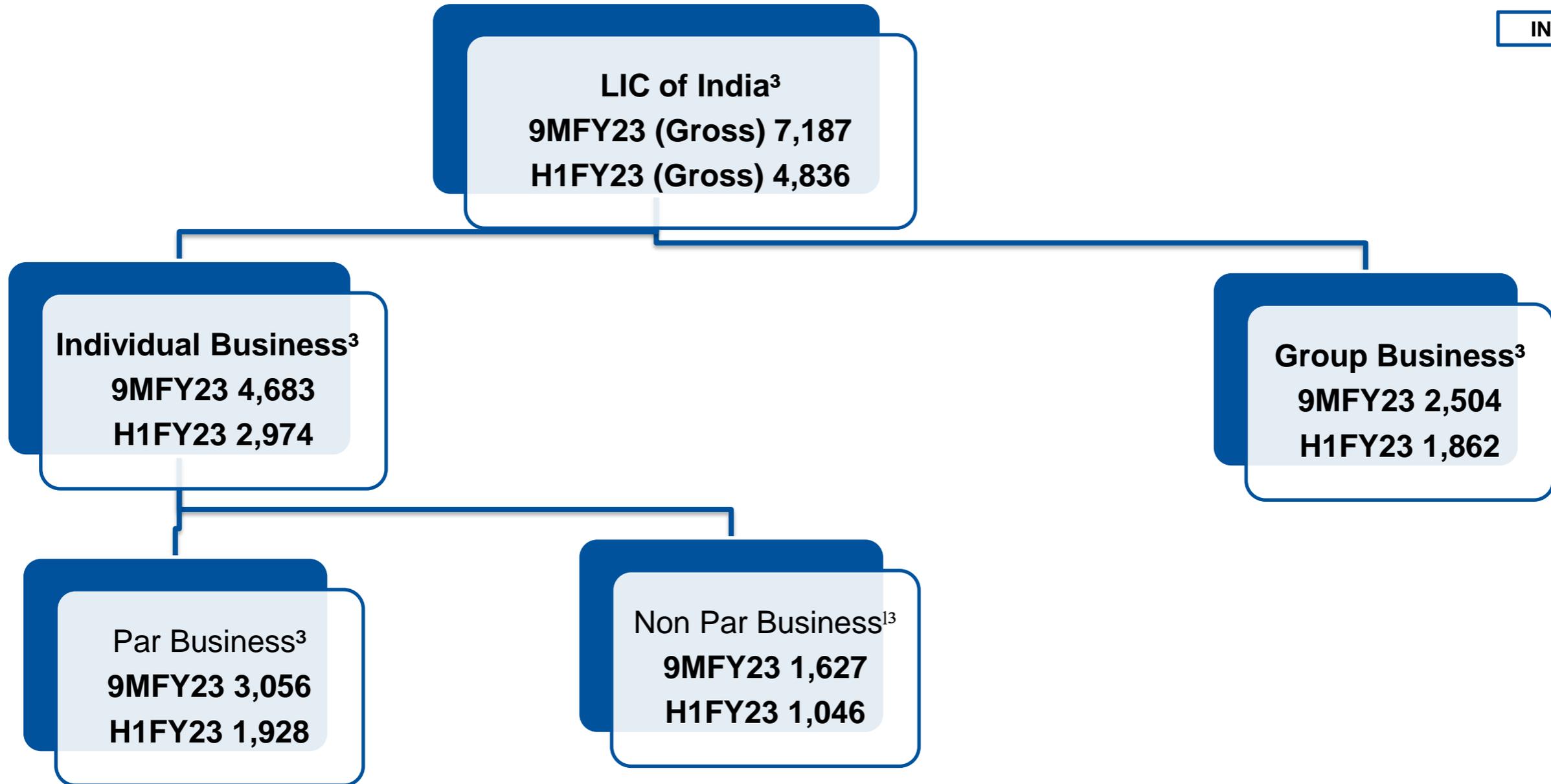


Breakup of APE 9MFY23



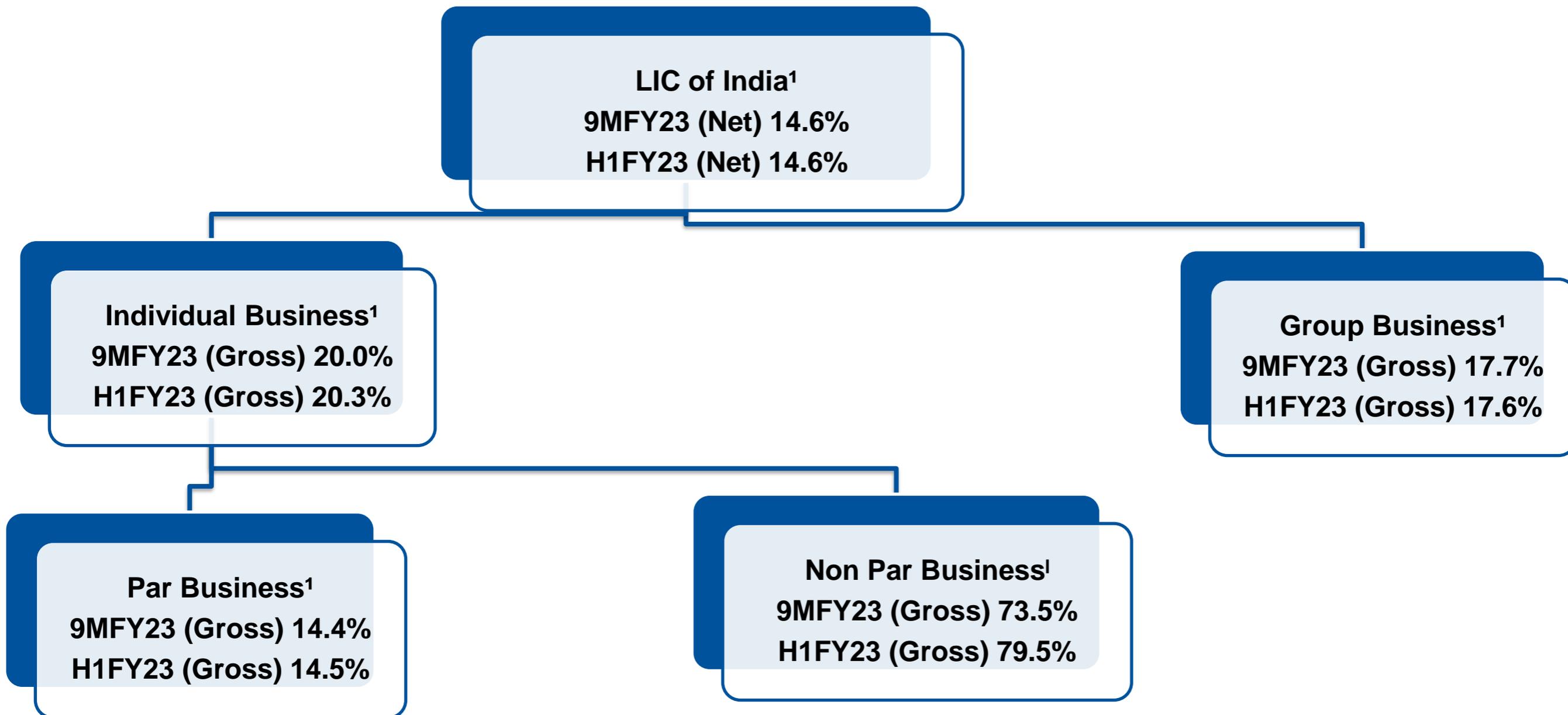
Value of New Business (VNB) - before TVFOG, FC and CRNHR²

INR in Crore

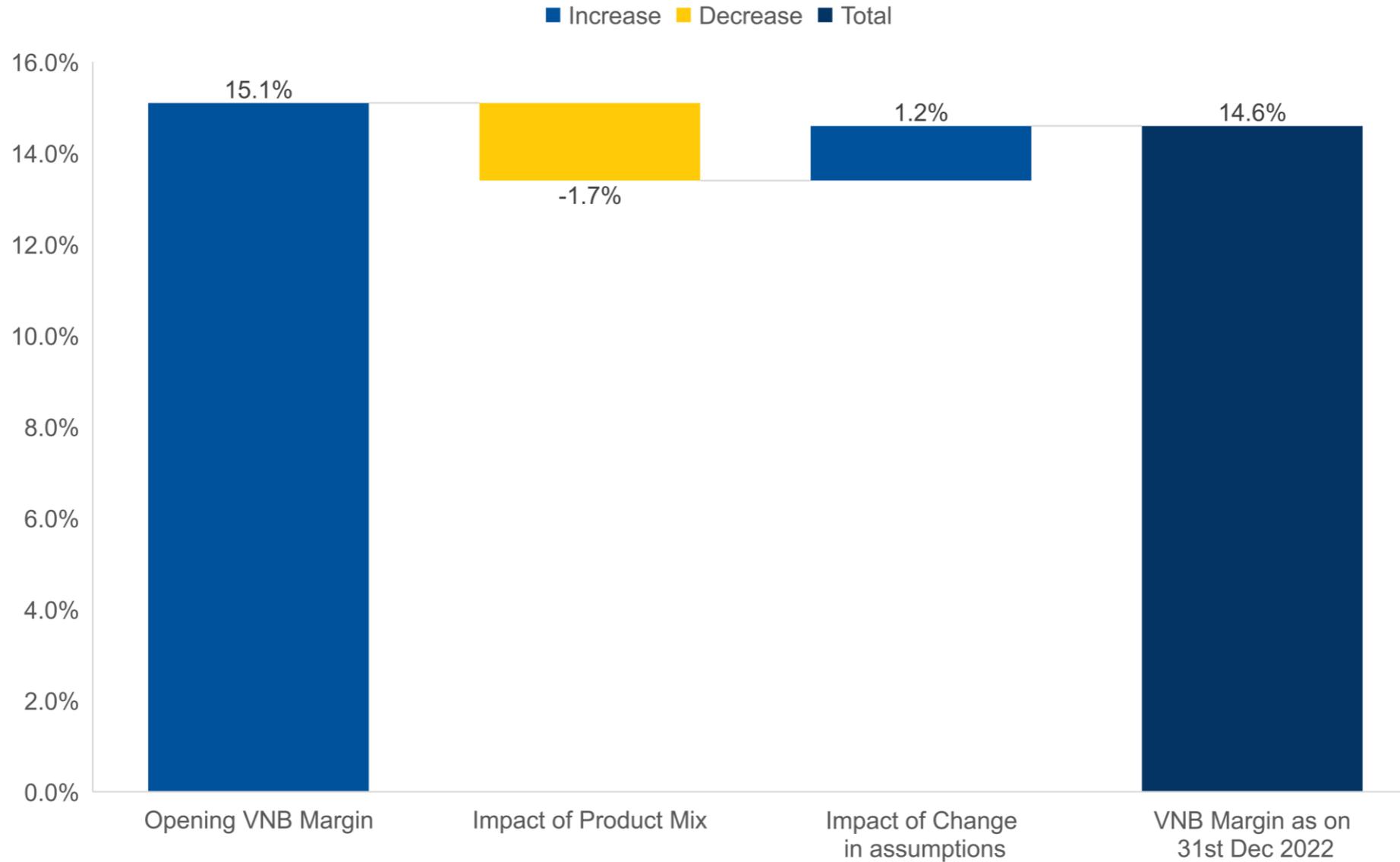


Source: Corporation data. ¹Including ULIP ²Time Value of financial options and guarantees (TVFOG), Frictional Cost of required capital (FC), Cost of residual non-hedgeable risks (CRNHR) Figures may not add up to total due to rounding off. ³Data for 9MFY22 is not available in strictly comparable form ,therefore, not mentioned.

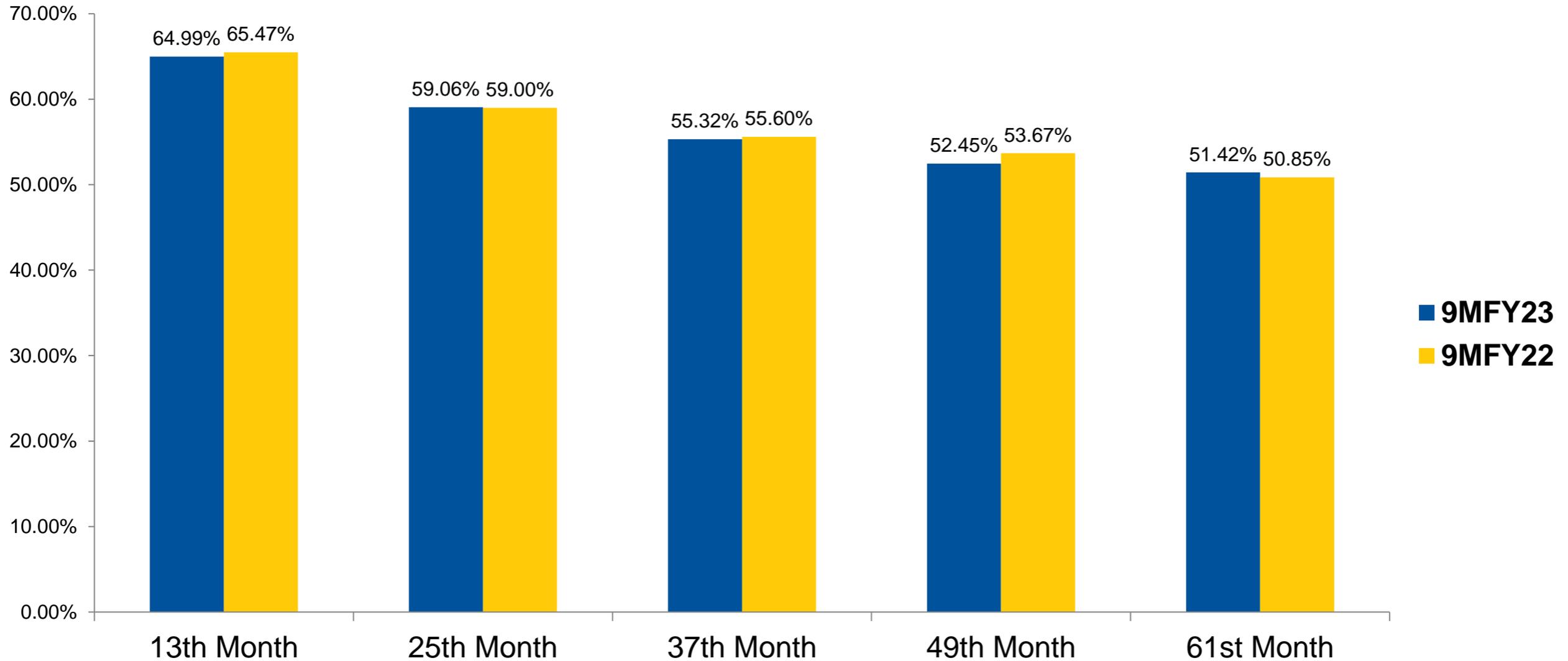
Value of New Business (VNB) margin



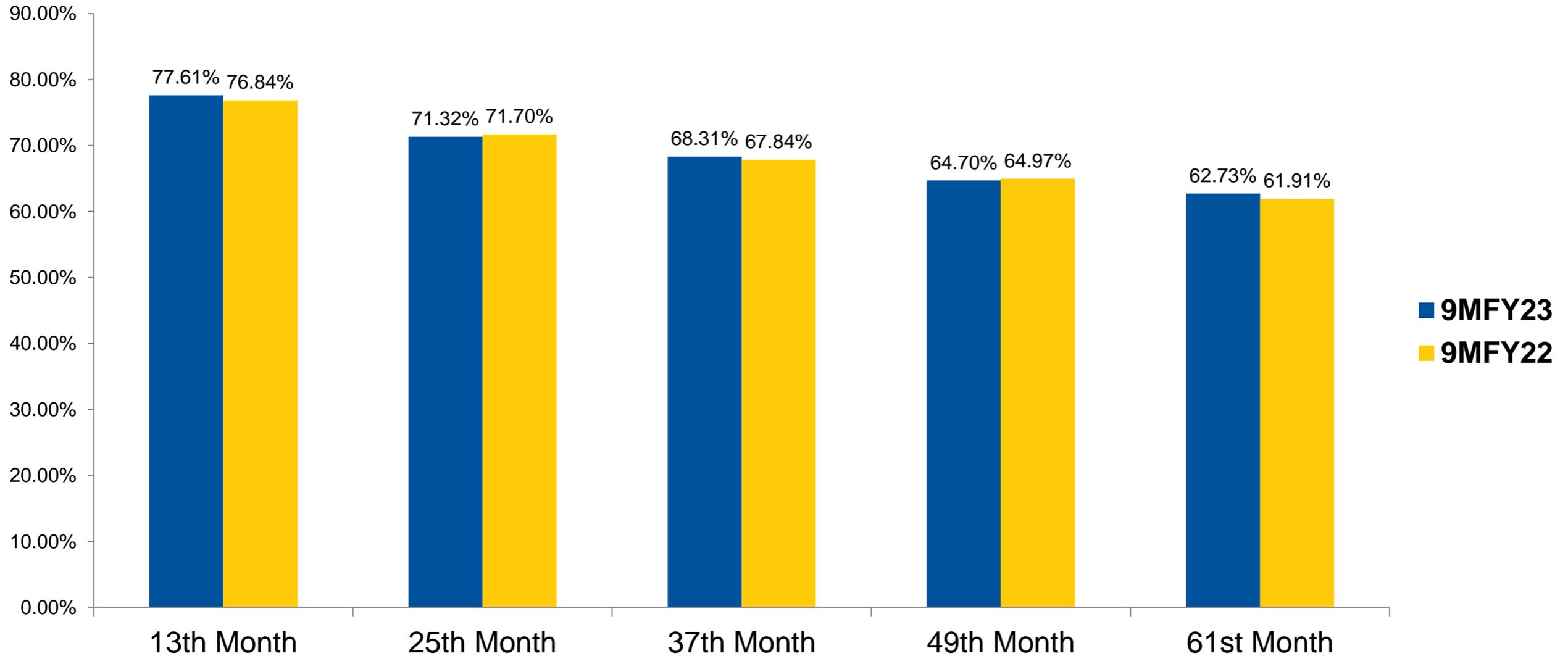
VNB Walk March 2022 to December 2022



Persistency ratio by number of policies

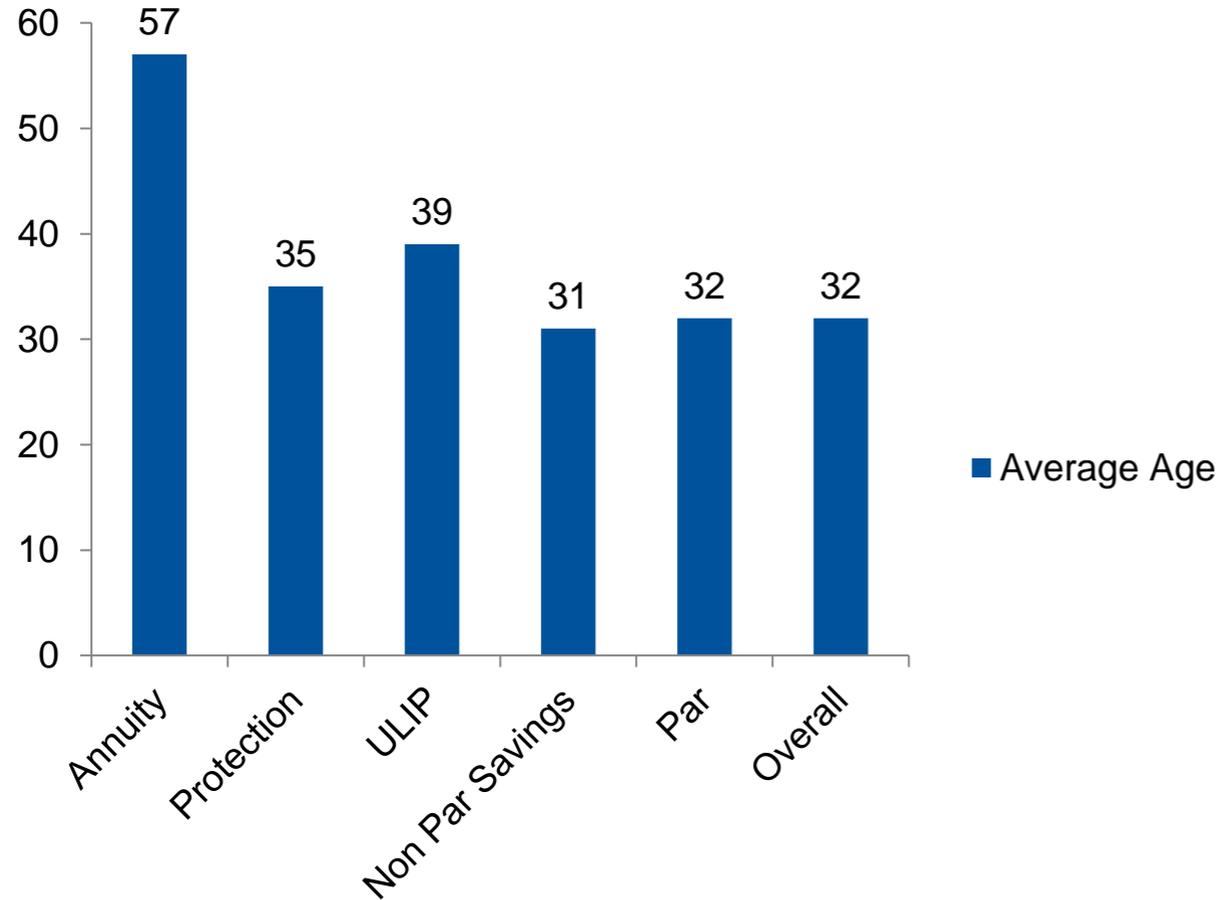


Persistency ratio by premium

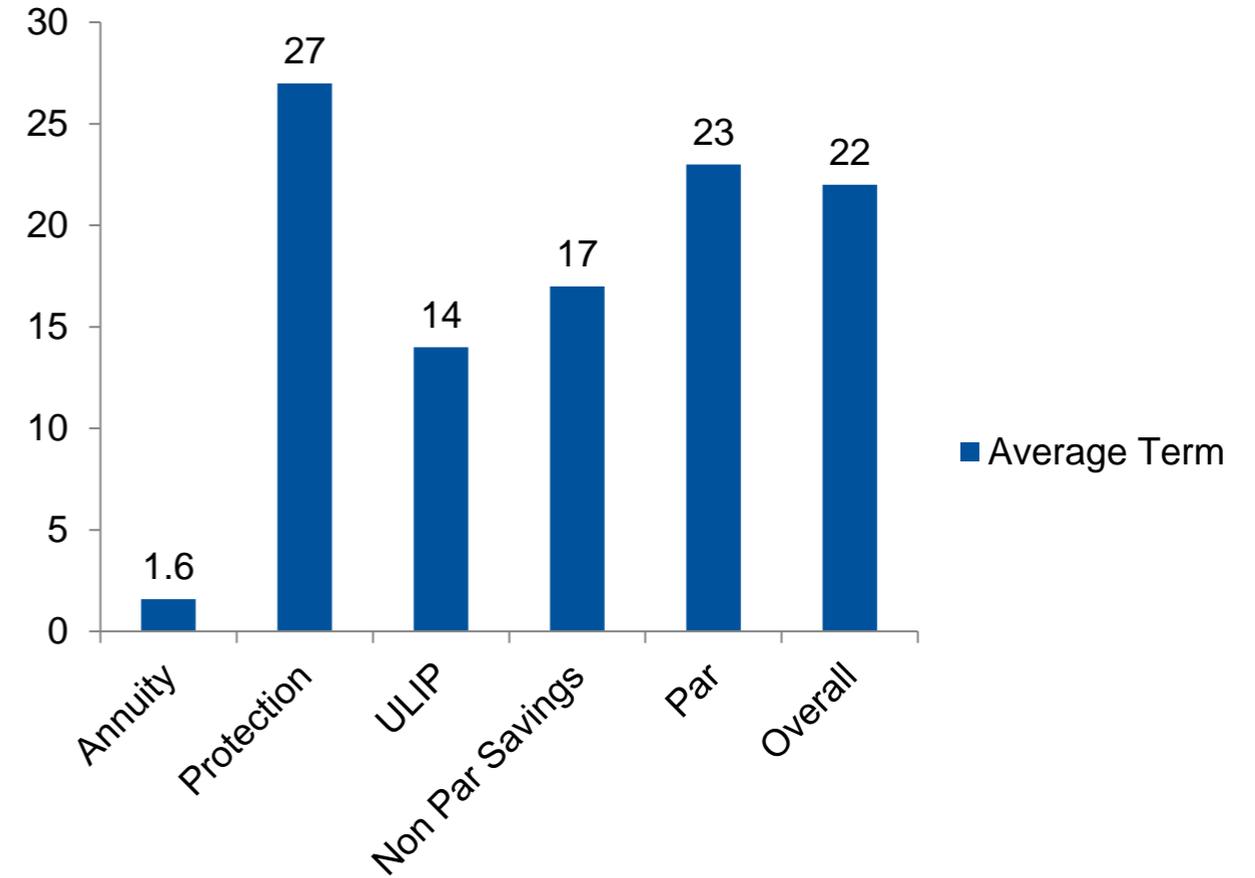


Policyholders age and policy term¹

Average Age in Years



Average Policy Term in Years

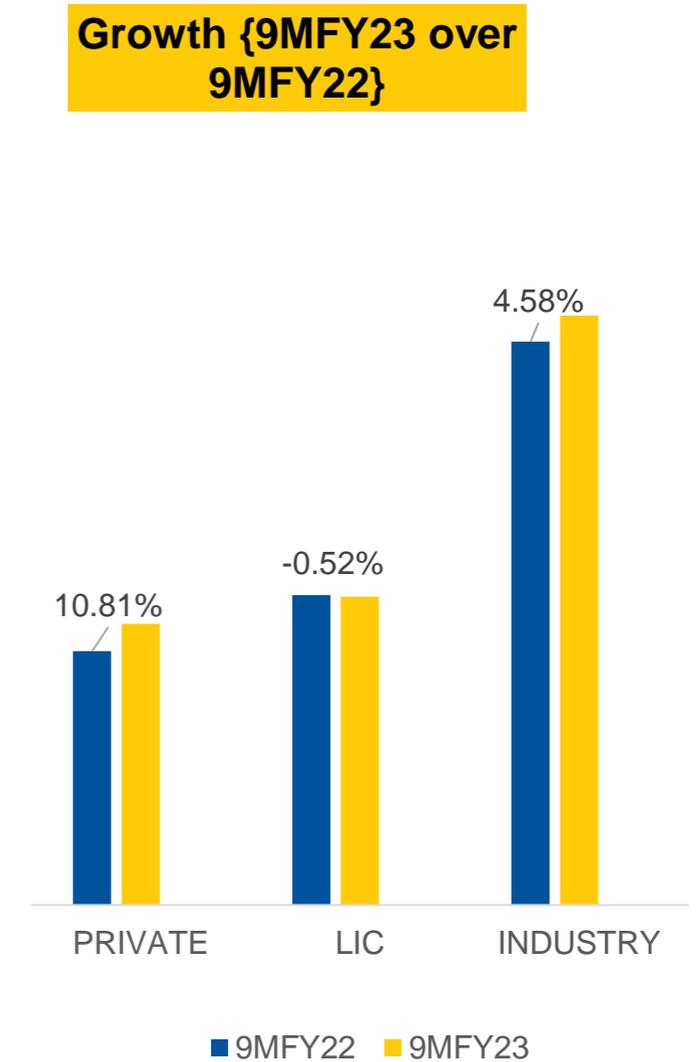
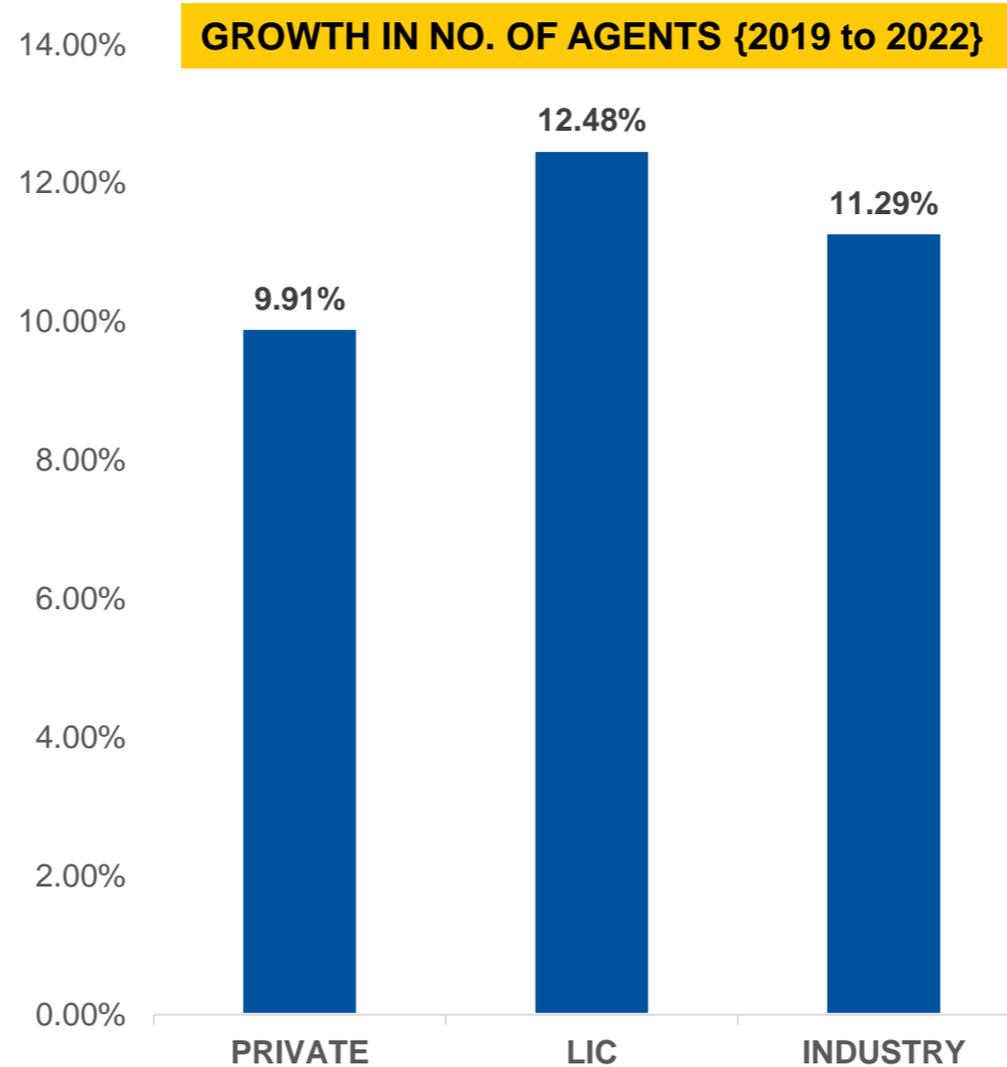
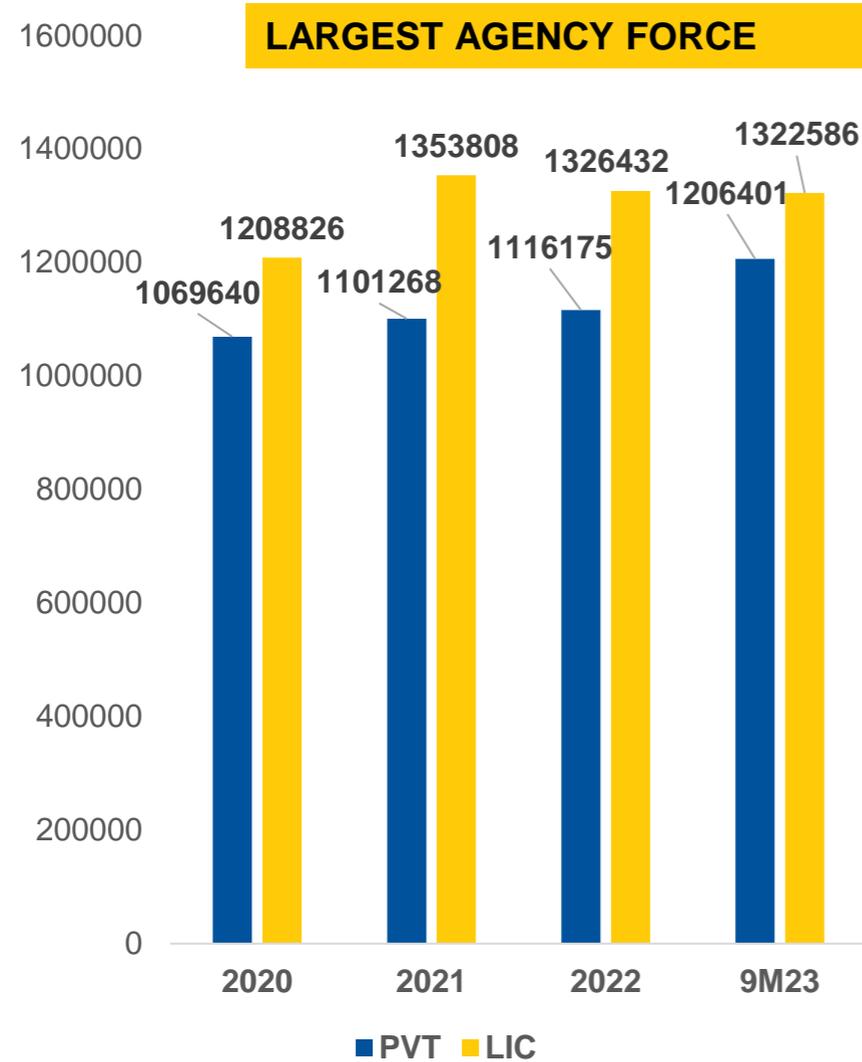




4

MARKETING AND DISTRIBUTION STRENGTHS

Robust agency force

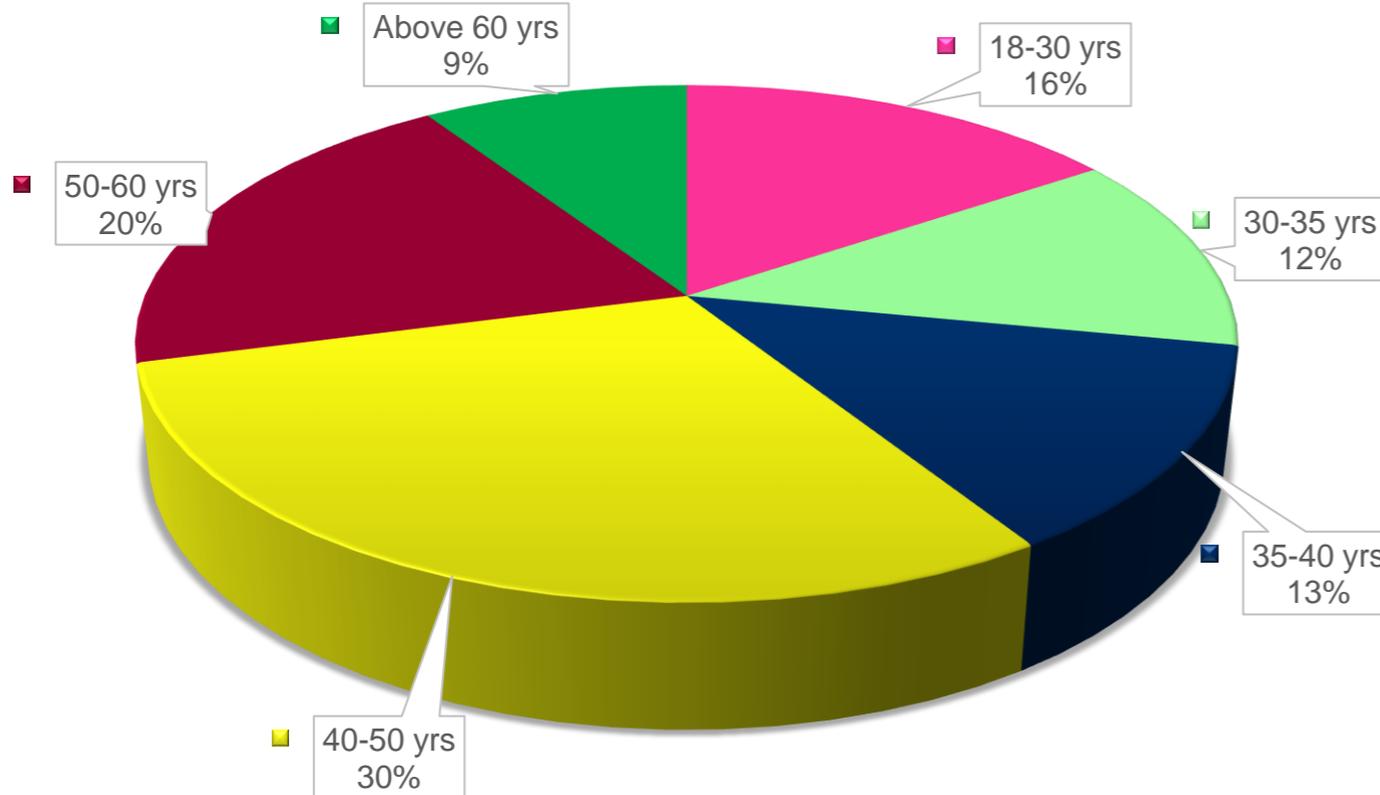


Higher than Industry growth rate in Agency Force during most adverse times (during the pandemic).

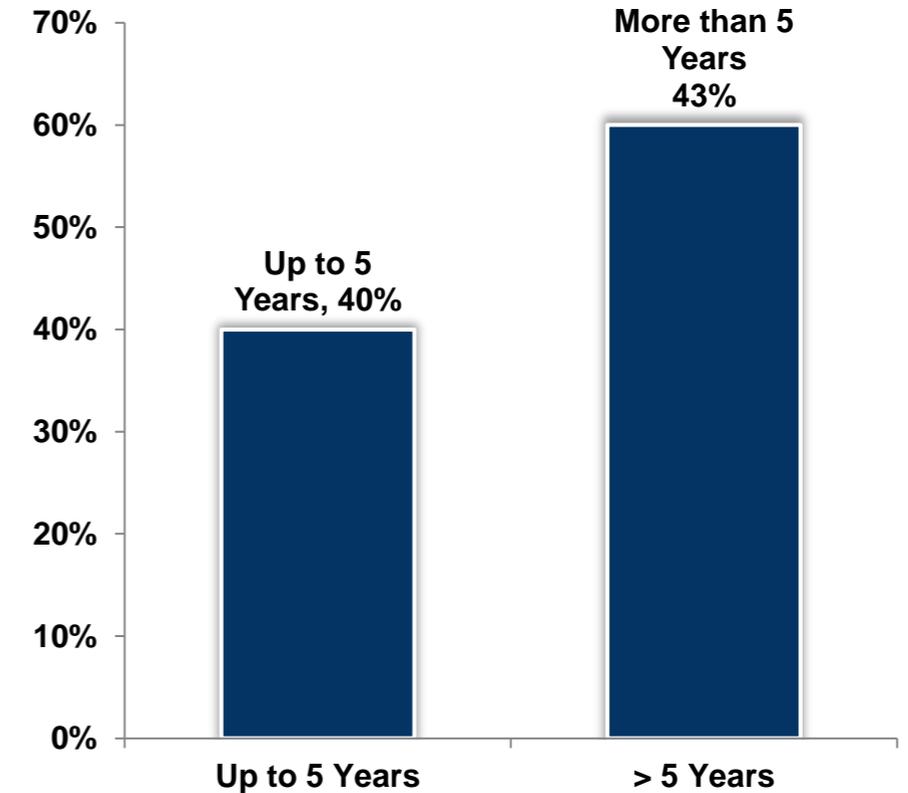
Exclusive agency network well trained leading to highest productivity

Loyal agency network with a mix of youth and experienced professionals

Mix of agents by age group



Mix of agents by tenure



Agents' training

Training in External Training Institutes – 4,138

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

Total 2,95,700 agents trained in 9MFY23

Imparted training to newly recruited Agents – 78,691



20,527 Agents fulfilling the MDRT criteria



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

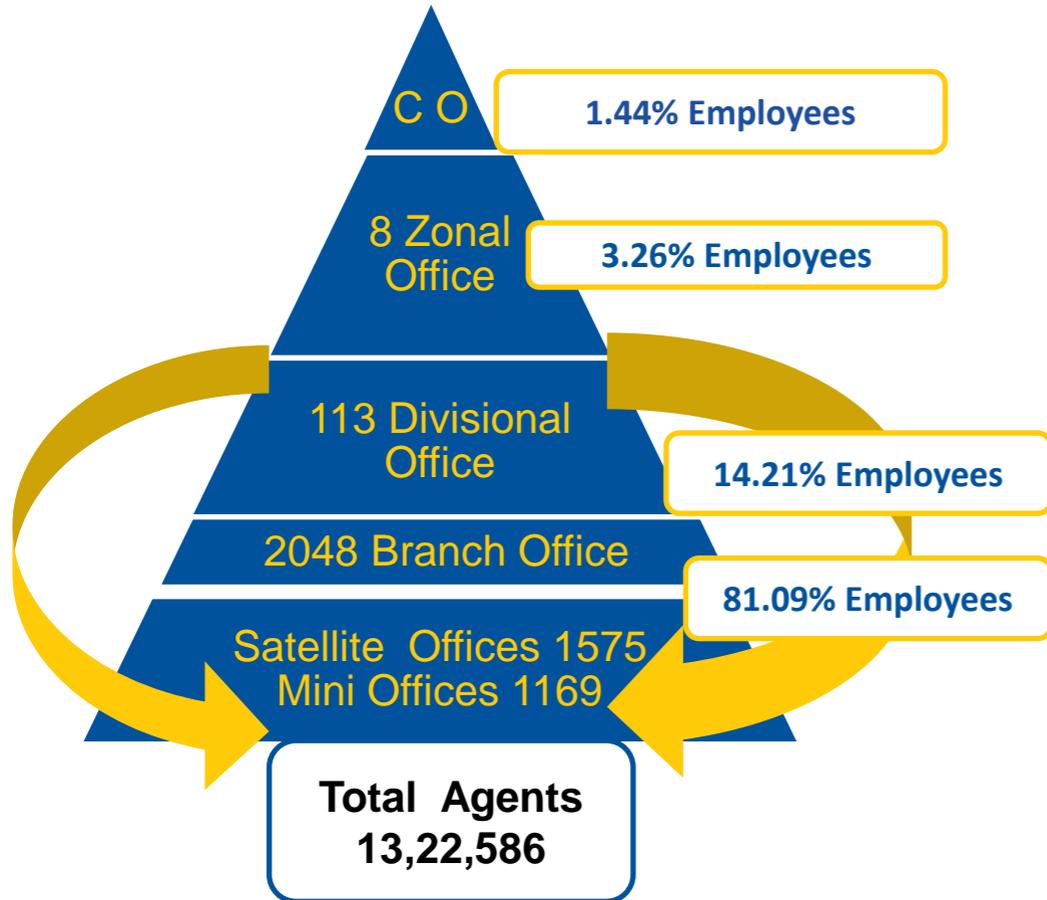


52.30% Market share by number of agents

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

Feet on street – our core distribution approach

Organisational Structure



95.30% of Total employees are deployed at Divisional and Branch Office to look after operational activities.

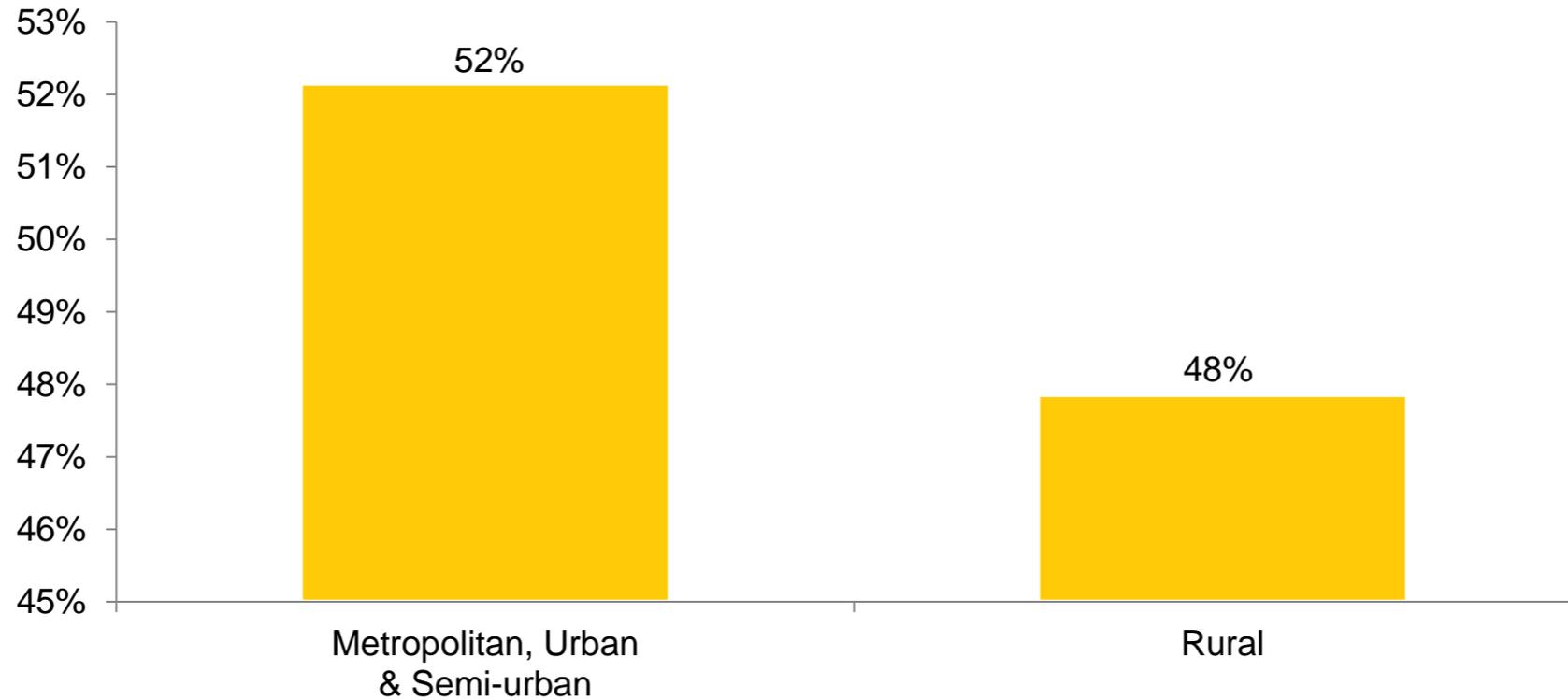
Agents Training Infrastructure



Training is imparted to agents by senior officers to ensure quality of training.

Differentiated business model with deep competitive moats

Geographic distribution of individual agents (%)



PAN India presence of Agents which shows our feet on street

Enhancing focus on building Omni-channel distribution network

Snapshot of LIC's vast distribution capabilities

13.22¹ lacs Agents exclusive to LIC

78 Bancassurance partnerships

157² Corporate Agents

286 Brokers

110 Insurance Marketing Firms

40,356³ Premium points + 2697 MICRO Insurance Premium Points

19,691 Total Micro-insurance agents

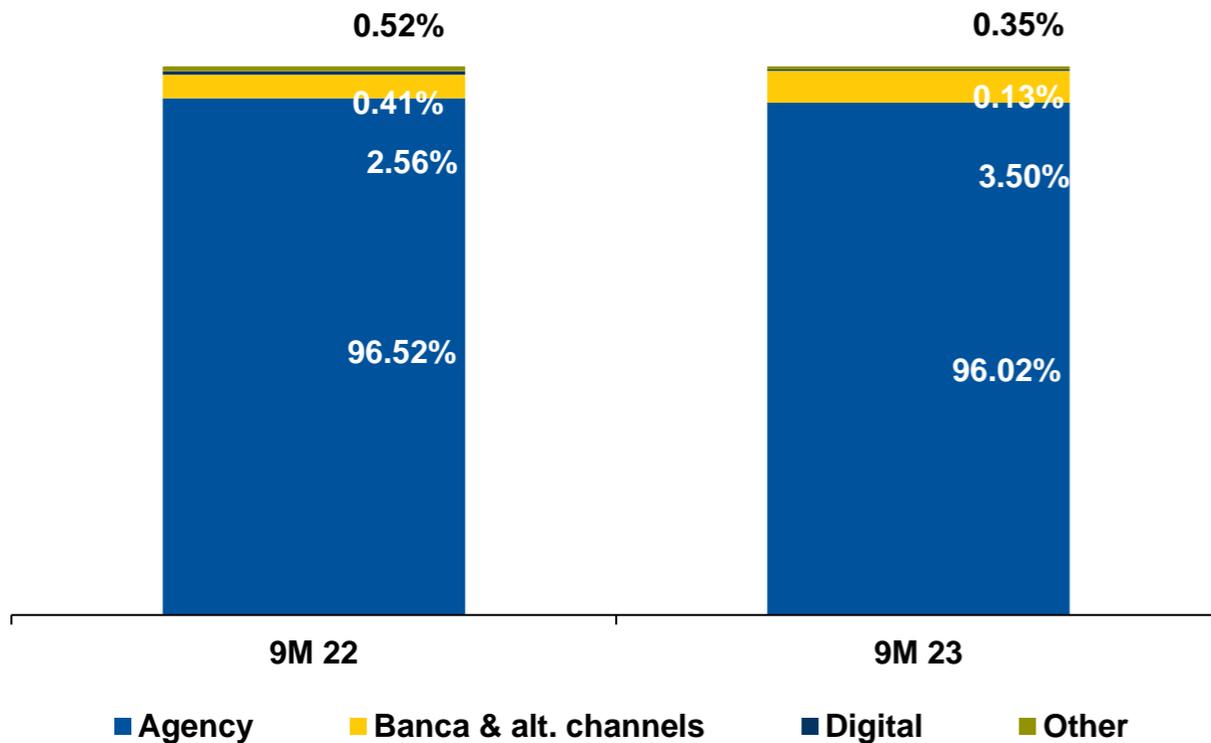
3,623 Branch and satellite offices

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

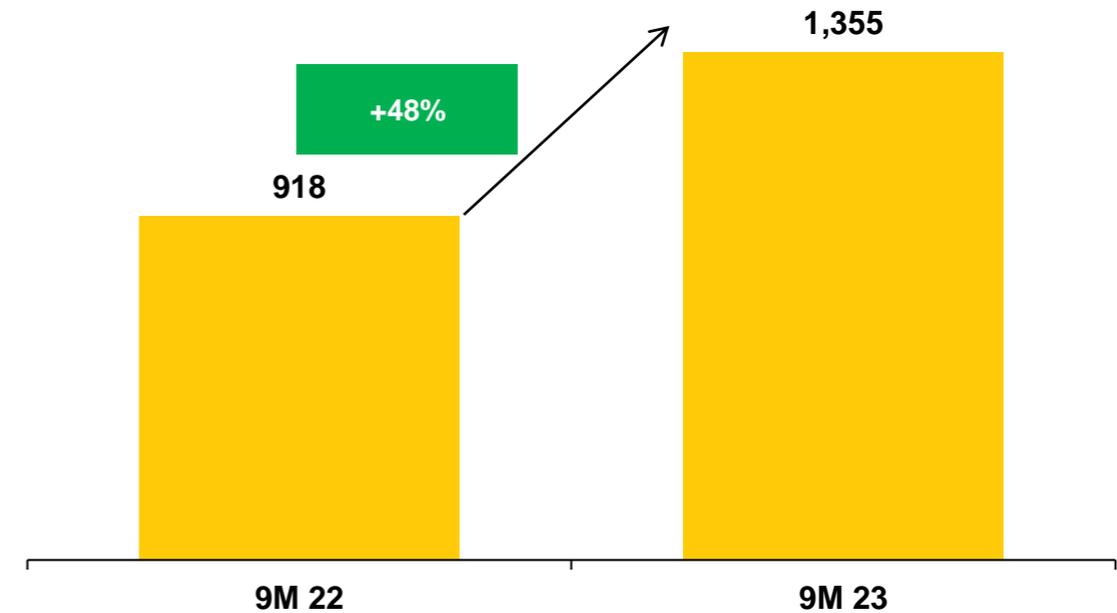
Enhancing focus on building Omni-channel distribution network

Snapshot of LIC's vast distribution capabilities

Distribution mix by individual NBP (%)



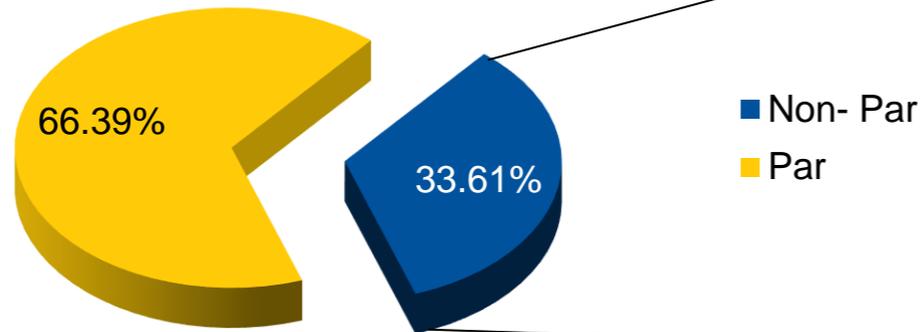
Individual NBP sourced in India via the banca and alternate channels (INR Crore)



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

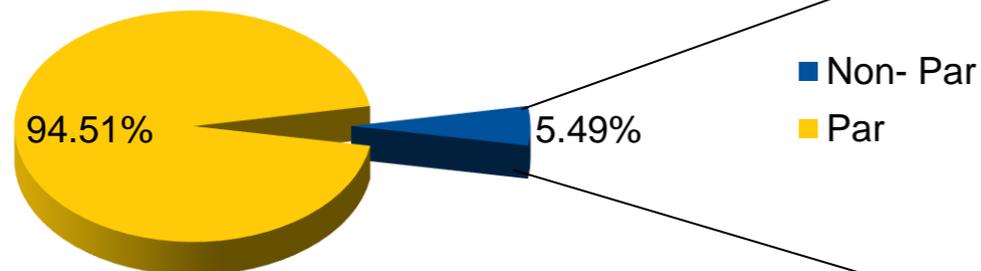
Break up of business PAR and Non PAR – 9MFY23

Breakup of NB premium



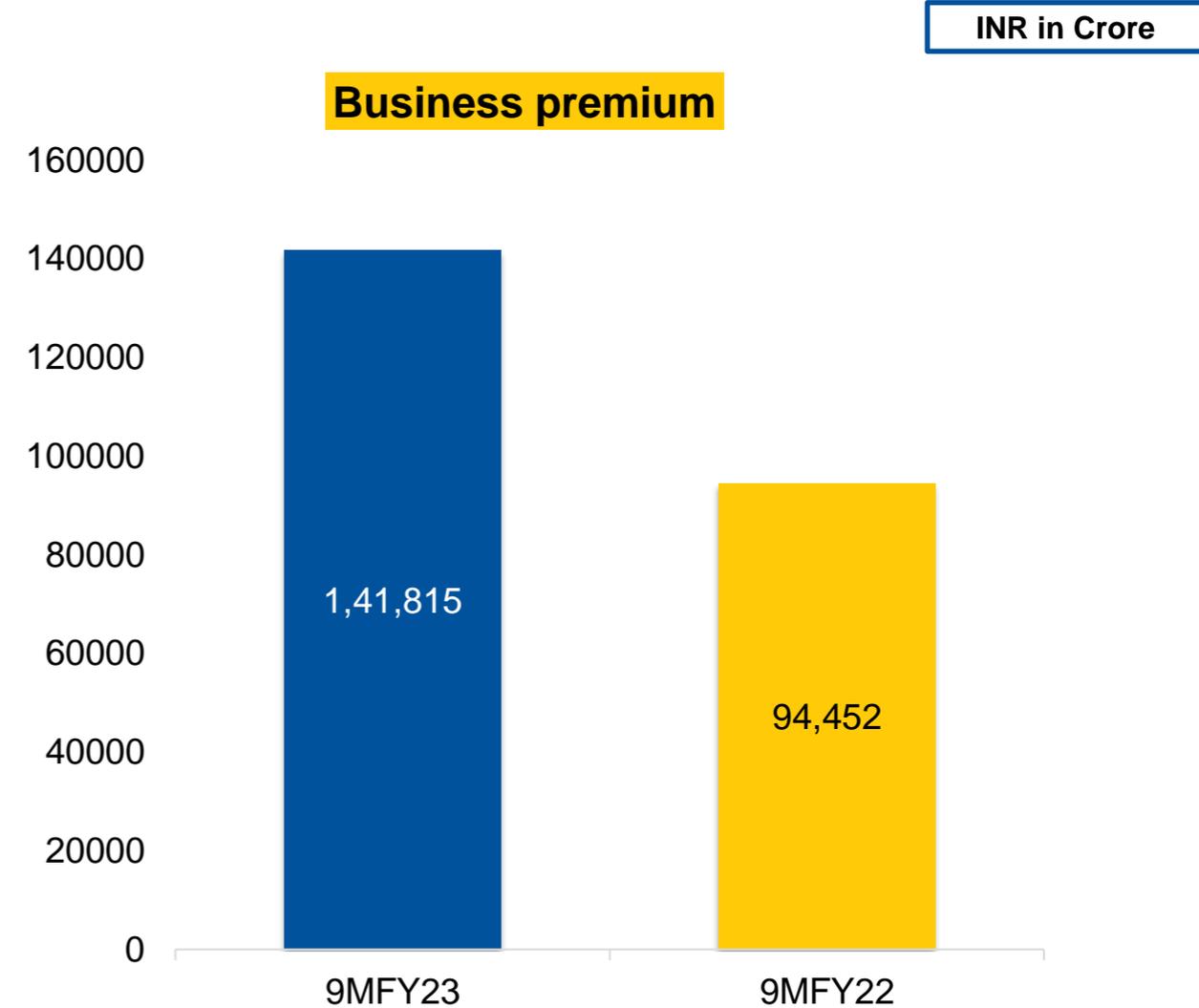
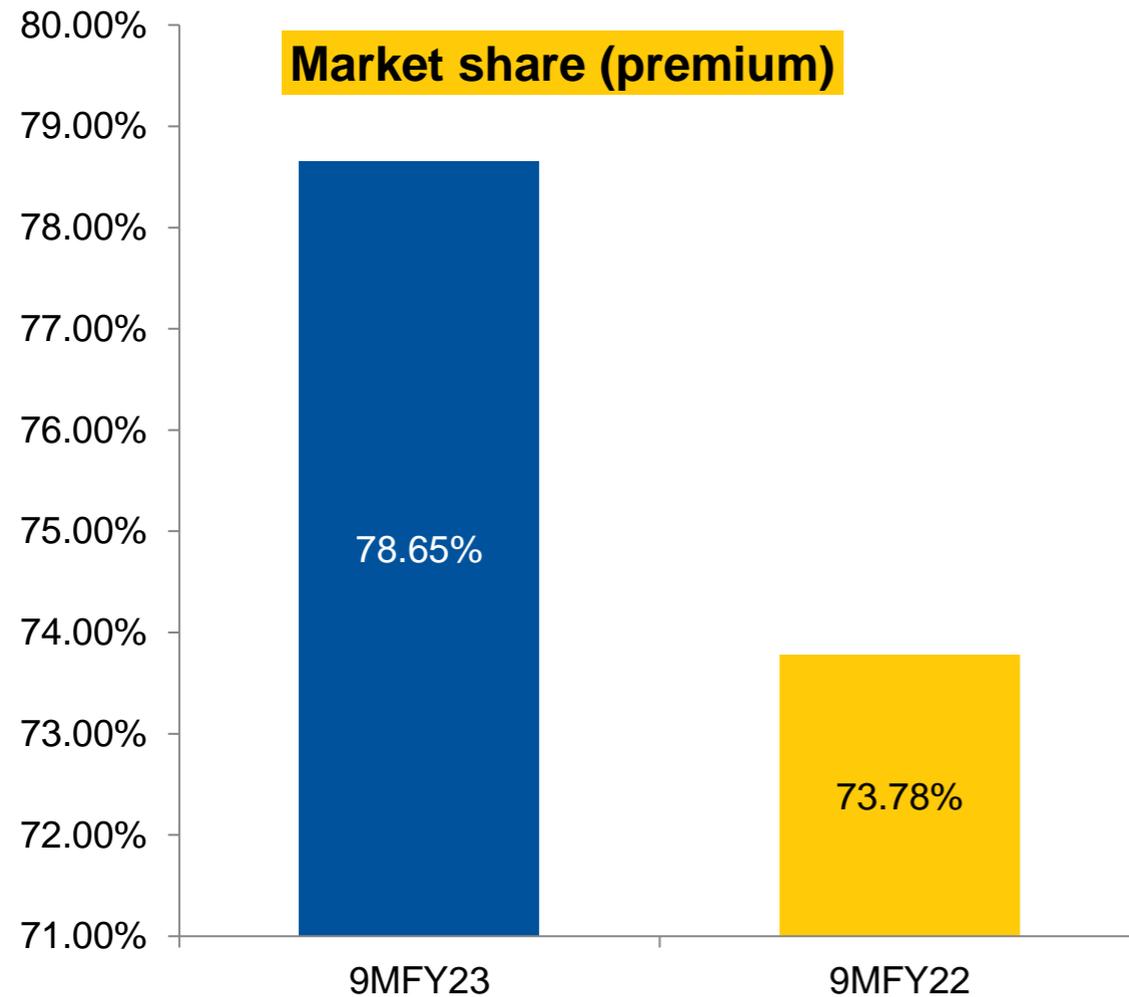
Particulars	Non Par NBP share
Term	0.39 %
Health Insurance	0.14%
Annuity/Pension	23.85%
Other Non Par	2.25%
ULIP	6.98%
Total	33.61%

Share to total NB policies



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

Group business segment



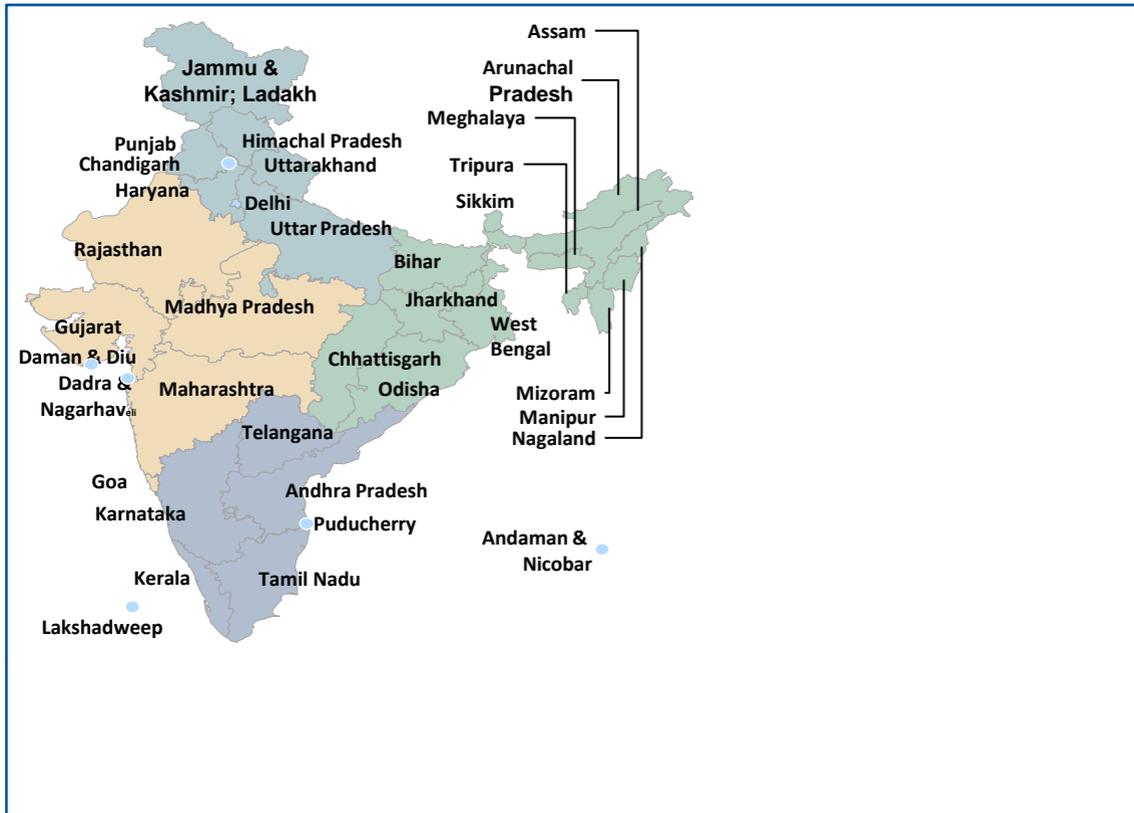
Growth – 50.15% YoY basis in Group business premium



5

ACHIEVING OPERATIONAL EFFICIENCY

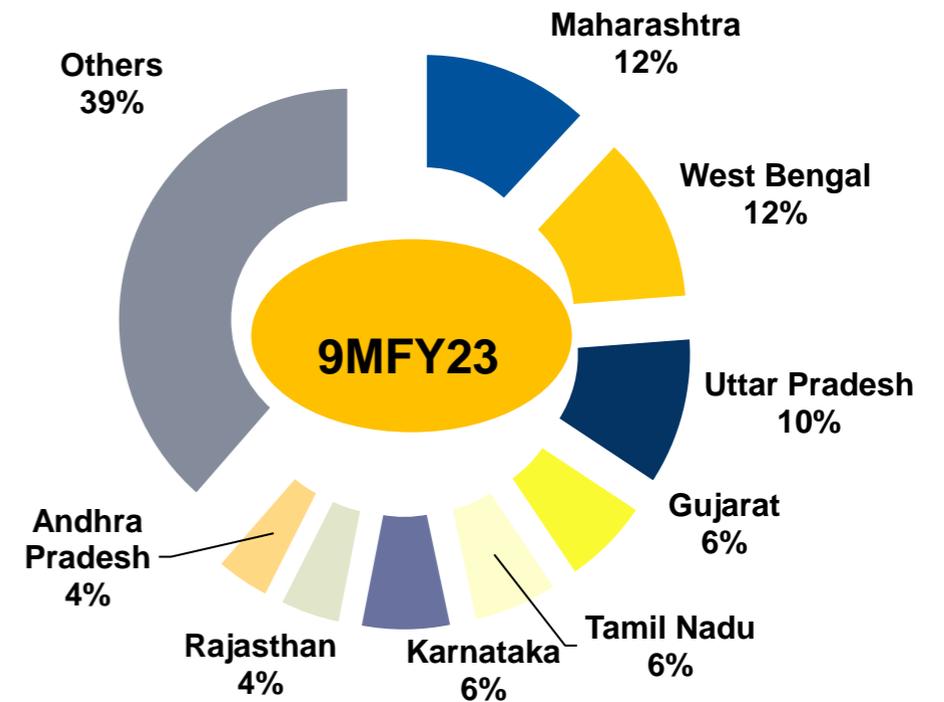
Extensive domestic distribution network...



Presence in 36 States and UTs

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

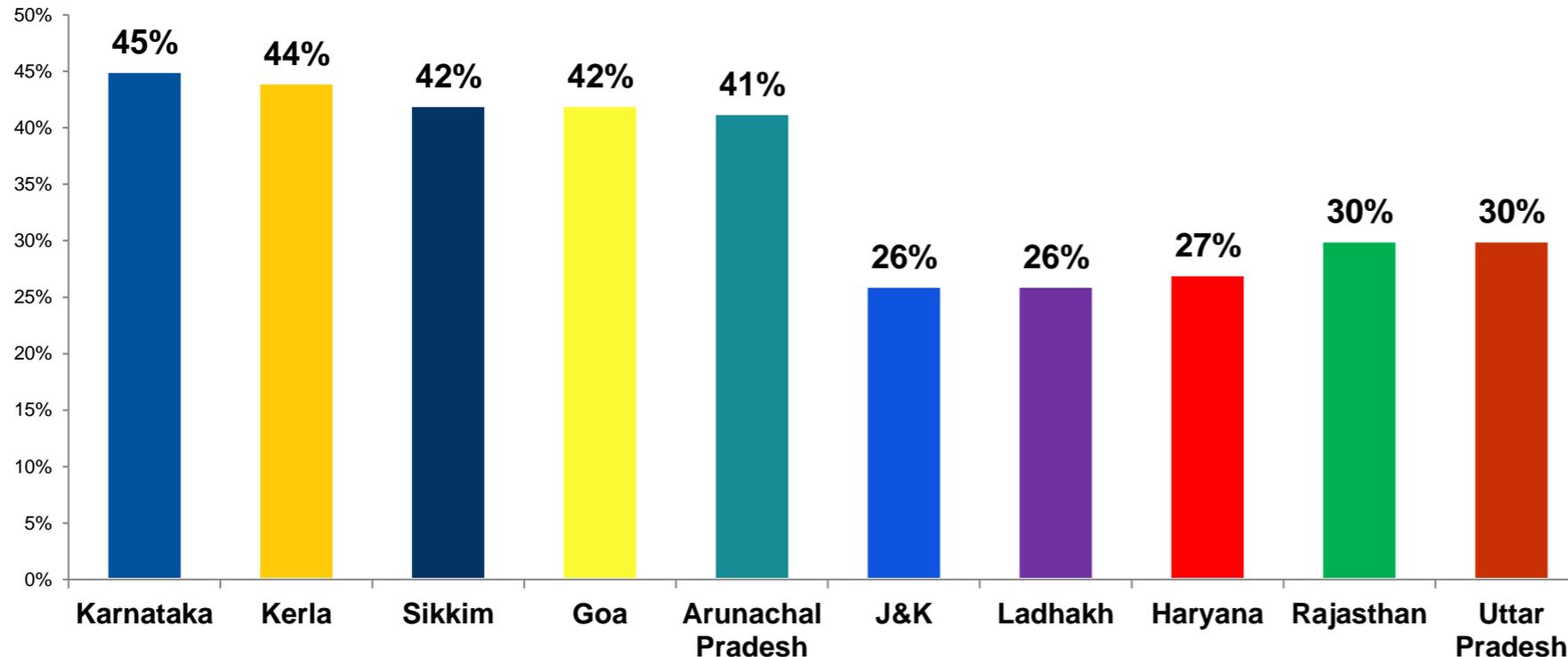
Breakup of our Business State wise²



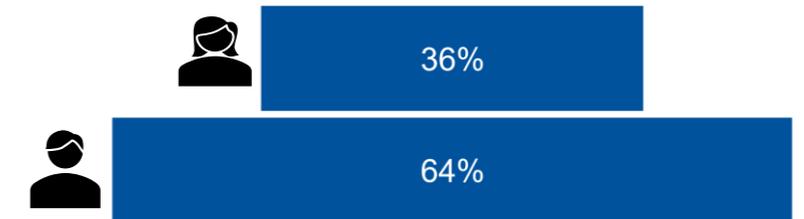
Share of women in policies issued

Rising Share of women in policies sold¹

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



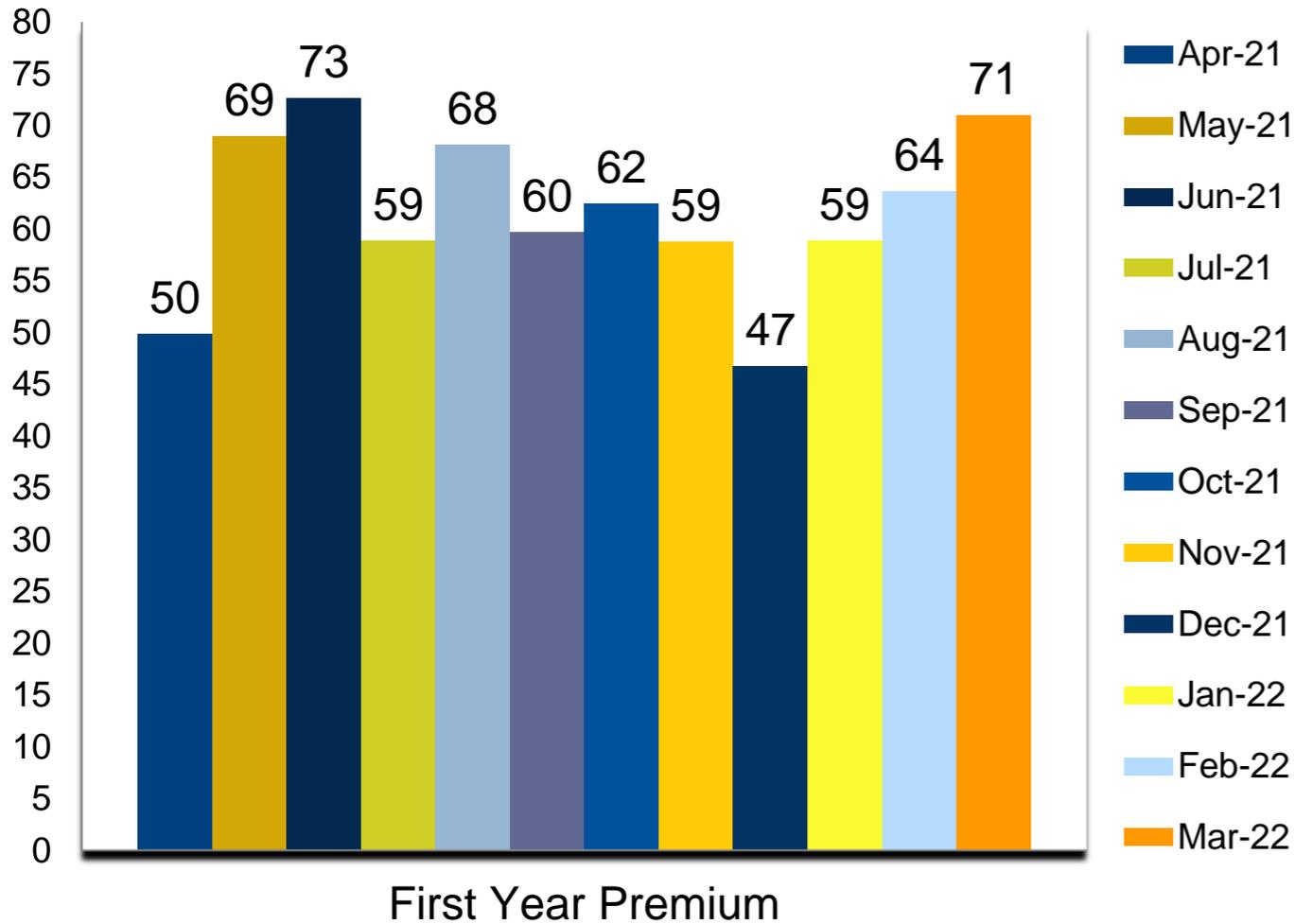
46.26 Lacs Policies bought by Women out of total 128.90 lacs policies sold during 9MFY23



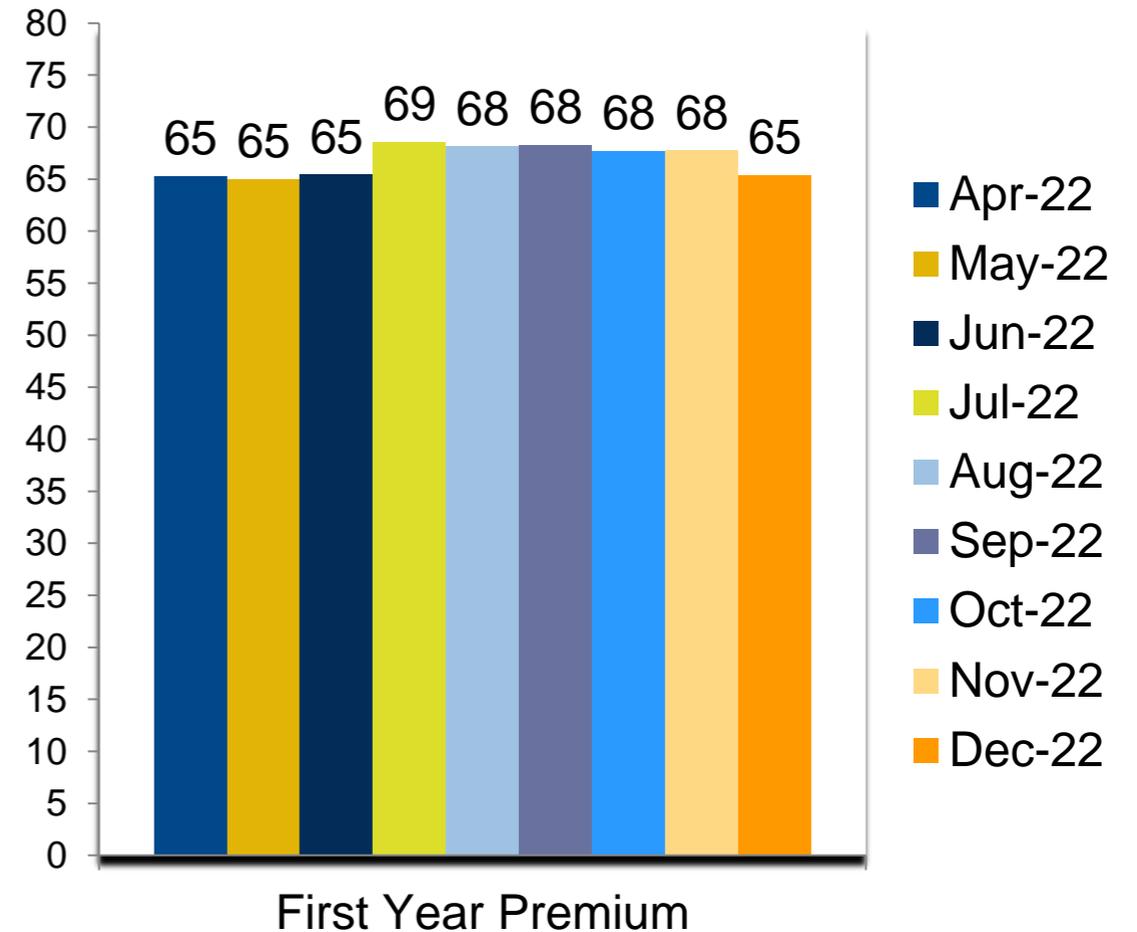
Out of the total 6,99,429 women agents, the share of LIC is 48%³



LIC BUSINESS PERCENTAGE IN INDUSTRY BY PREMIUM



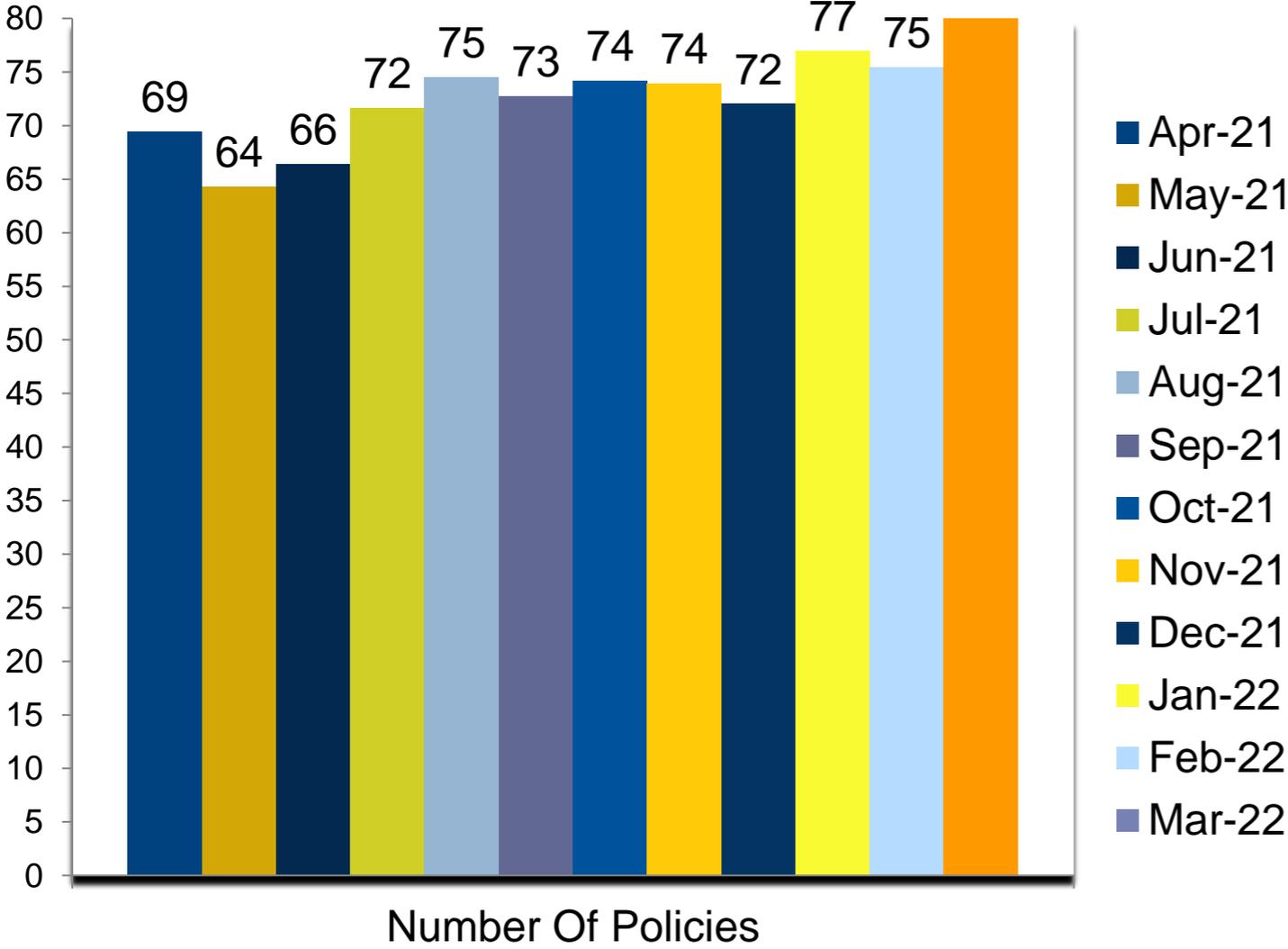
LIC BUSINESS PERCENTAGE IN INDUSTRY BY PREMIUM



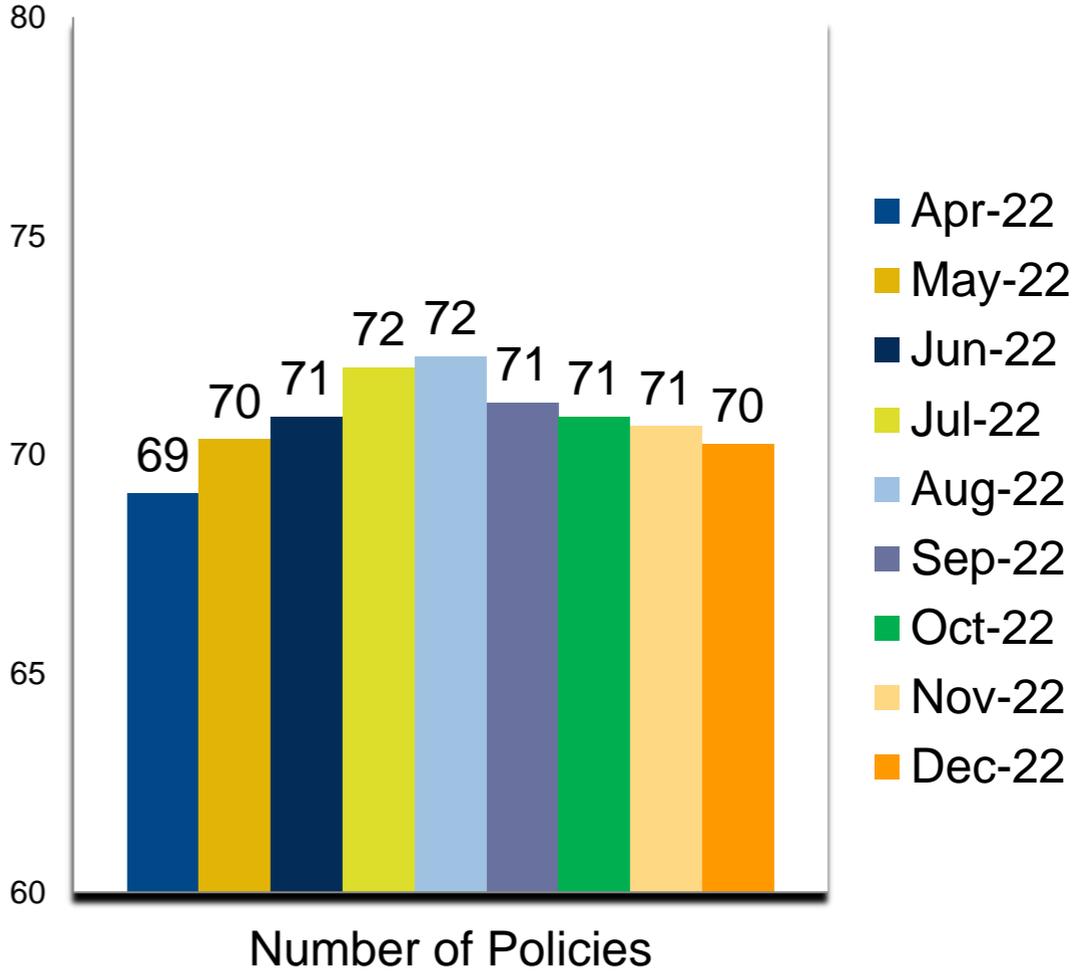
LIC marketing distribution - geared to recover/enhance market share



LIC BUSINESS PERCENTAGE IN INDUSTRY BY POLICIES



LIC BUSINESS PERCENTAGE IN INDUSTRY BY POLICIES



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

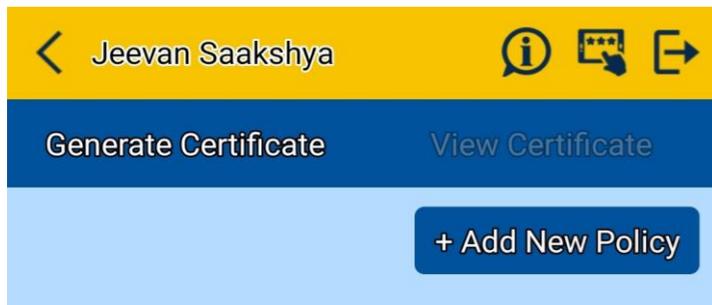
Ananda APP – launched during COVID to enable Agents to do business without meeting customers face to face



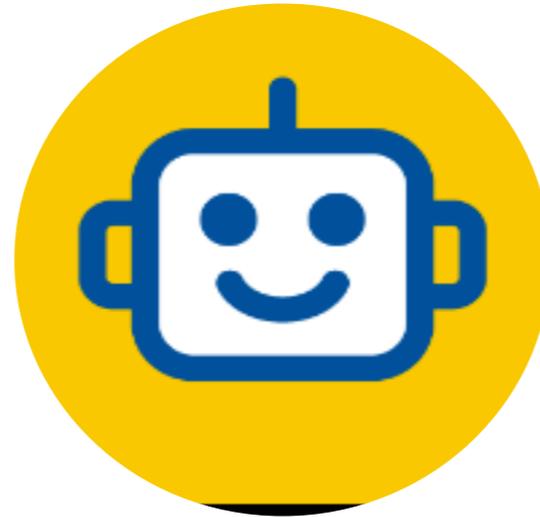
**Time to Policy conclusion is less than 8 Minutes. Now ANANDA APP integrated to WhatsApp.
Total 5,31,792 new policies issued by ANANDA APP**

Strengthening our digital process

Empowering Policyholders



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



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



LIC docQ Application helps user to submit documents online.





LIC IN WHATSAPP

BASIC DETAILS

CALL CENTRE
SERVICE :
(022)6827 6827



PHONE NUMBER
8976862090

LIC MOBILE APP:
LIC CUSTOMER

SAY HI TO START
COVERSATION

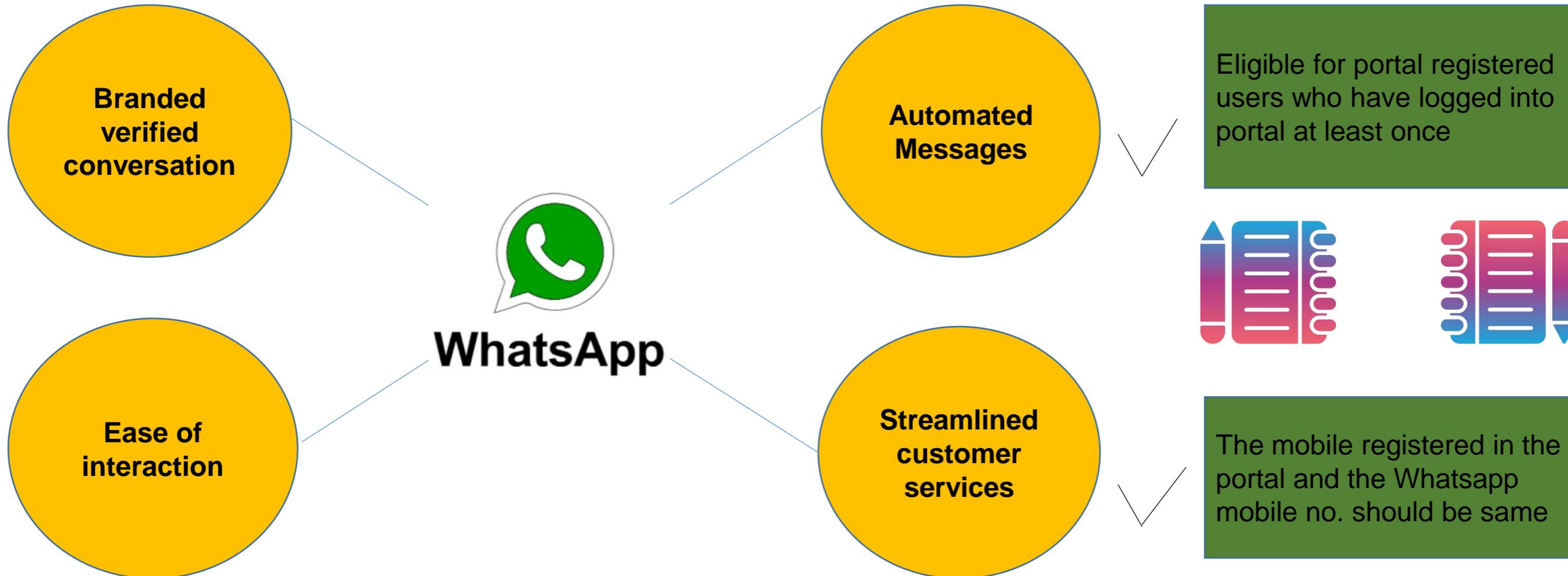
WhatsApp services started on 01.12.2022 and 1,67,87,430 customers opted/enabled as on 31.12.2022.



LIC IN WHATSAPP

SERVICES

CONDITIONS





Buy Online Policies

Buy Policy Online



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



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



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



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



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



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



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



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



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



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



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



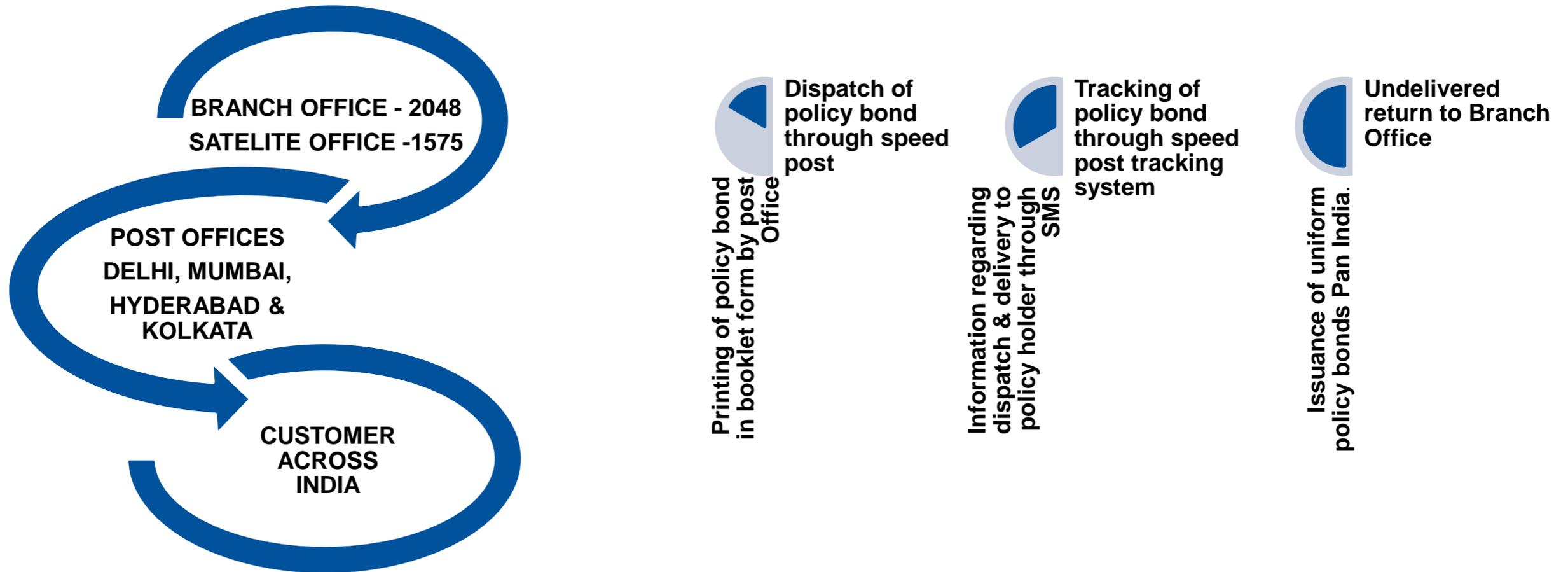
A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan

Click here to buy



Operational efficiency- illustration - print to post solution

Print to Post – Developed Solution with Postal Department Policy bond printing and delivery solution.

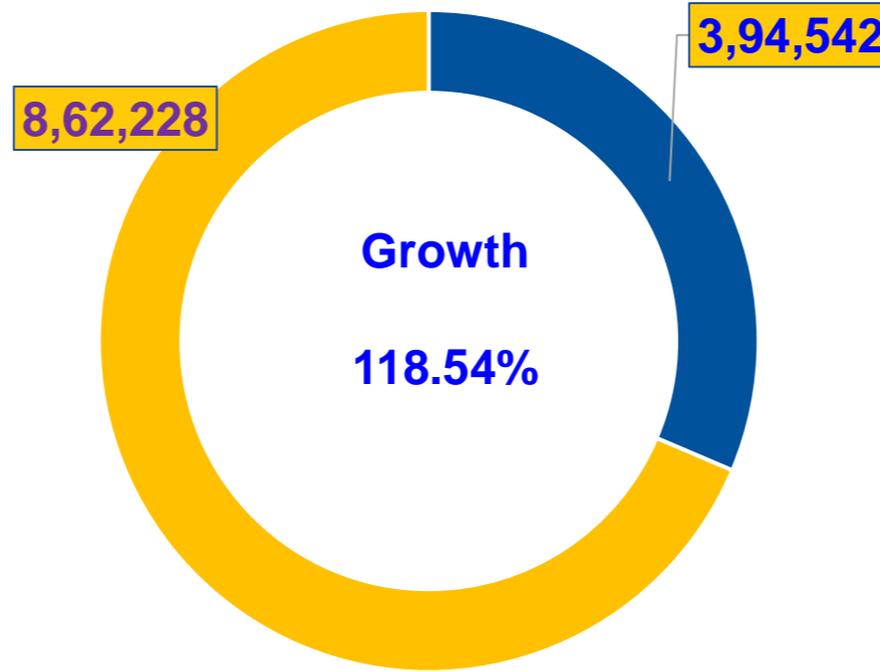


The print to post solutions was launched on 31/01/2022 in 8 divisions & extended to pan India from 14/03/2022. The number of policies printed and dispatched through Print to Post till 31.12.2022 is 1,66,30,068.

Online service requests



- 2021-22
- 9MFY23



Loan payment and repayment

Change of Mode

PAN data registration

Aadhaar based change of address

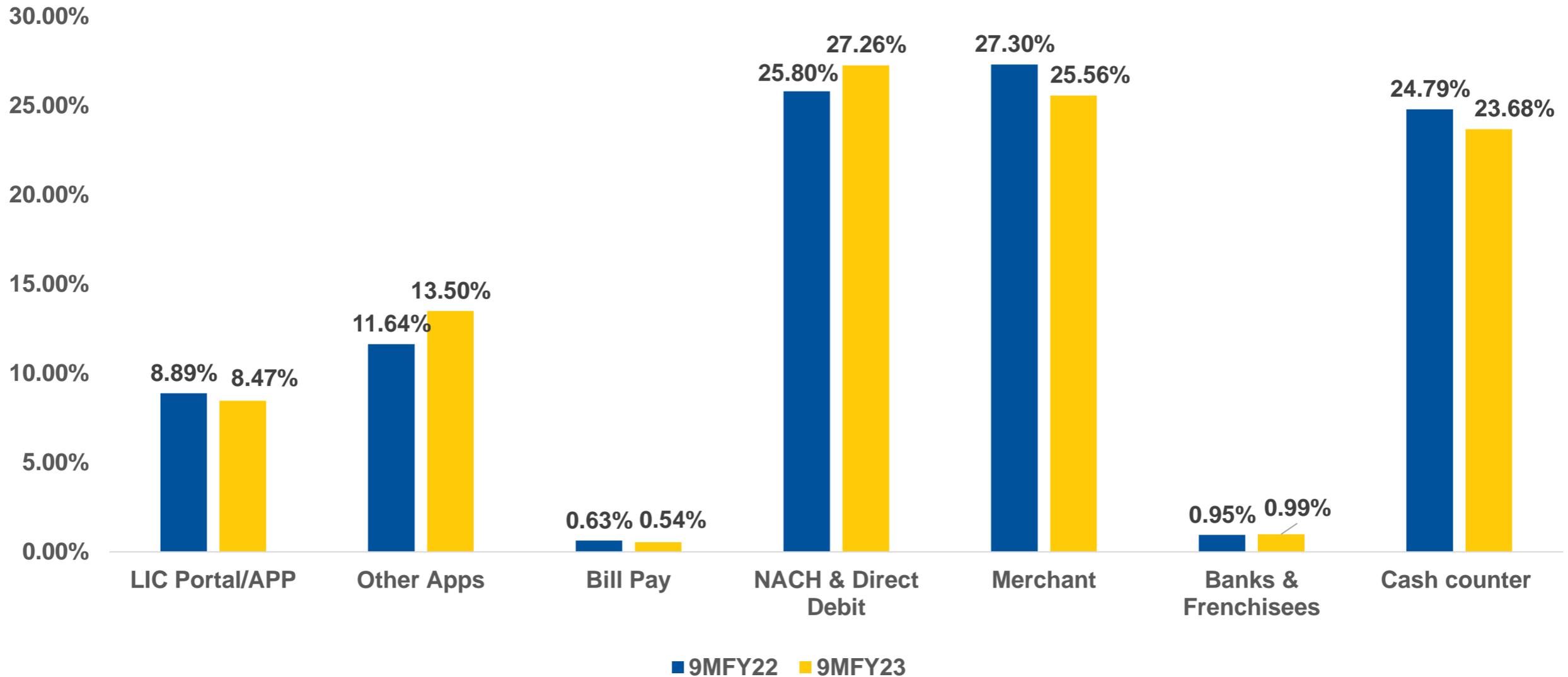
e-NACH

ULIP fund switch

NEFT registration

Channel wise digital collection- rising share of digital collection

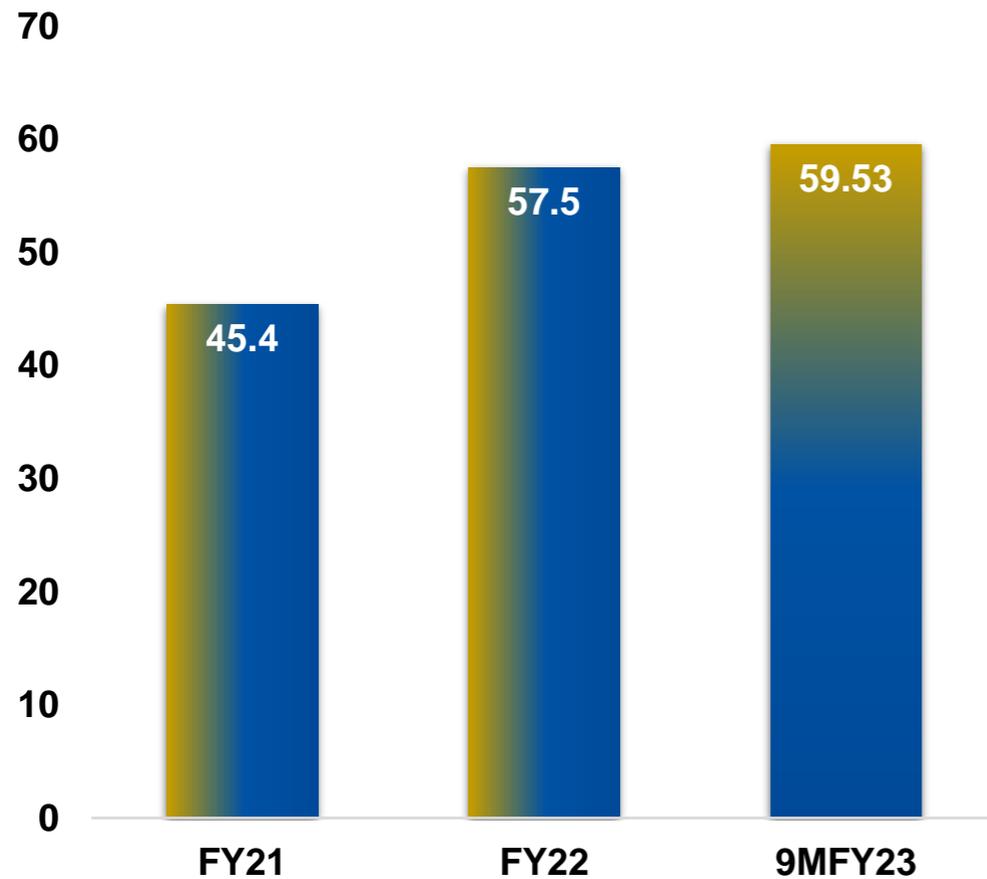
Modes of premium collection and percentage to total policies



LIC customer APP users

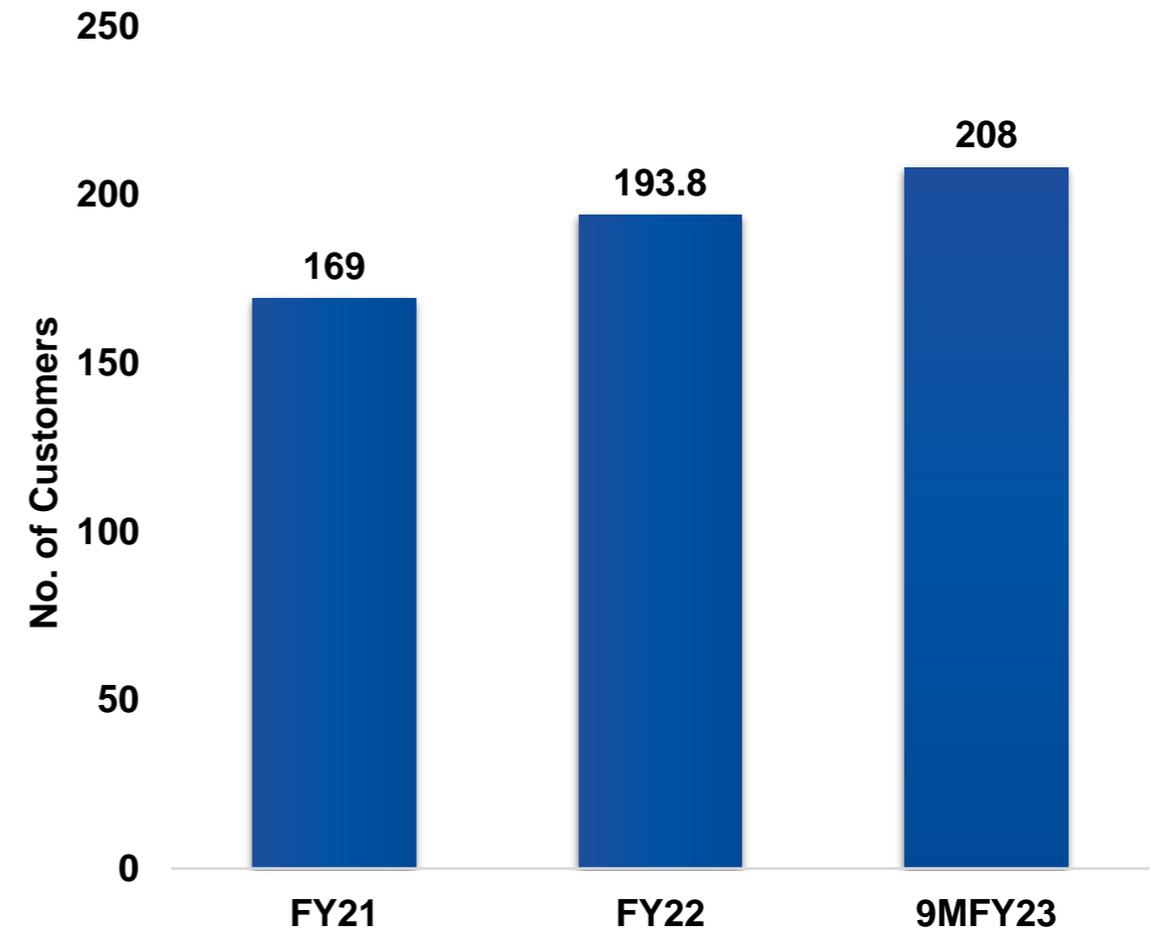
App rating
3.89/ 5.00¹

Figures in
Lakh



Portal registered customers

Figures in
Lakh



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

Trust of customers gained by consistently high delivery standard.



6

KEY FOCUS AREA

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



APPENDIX

Highly experienced management team, distinguished Board and strong corporate governance framework

Experienced Board of Directors



Shri Mangalam Ramasubramanian Kumar
Whole-time Chairperson



Shri Suchindra Misra
Government Nominee Director



Shri Siddhartha Mohanty
Managing Director



Smt. Ipe Mini
Managing Director



Shri Bishnu Charan Patnaik
Managing Director



Dr. Ranjan Sharma
Independent Director



Shri Vinod Kumar Verma
Independent Director



Shri Anil Kumar
Independent Director



Smt. Anjuly Chib Duggal
Independent Director



Shri Gurumoorthy Mahalingam
Independent Director



Shri Raj Kamal
Independent Director



Shri Vankipuram Srinivasa Parthasarathy
Independent Director



Shri Vijay Kumar Muthu Raju Paravasa Raju
Independent Director



Shri Sanjeev Nautiyal
Independent Director

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

Financials - Standalone Balance Sheet

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

Financials - Standalone Statement of Revenue (Policyholders' Account)

(INR lakhs) Particulars	For the year ended		For the Nine months ended
	March 31, 2022(Standalone)	December 31, 2021(Standalone)	December 31, 2022(Standalone)
Premiums earned - net			
(a) Premium	4,28,02,497.15	2,84,05,465.77	3,42,70,427.40
(b) Reinsurance ceded	(60,575.94)	(38,136.37)	(46,076.88)
Sub-total	4,27,41,921.21	2,83,67,329.40	3,42,24,350.52
Income from investments			
(a) Interest, dividends & rent – gross	2,52,60,799.36	1,88,27,742.34	2,02,87,522.53
(b) Profit on sale/redemption of investments	49,77,679.23	42,68,566.98	39,76,936.46
(c) (Loss) on sale/redemption of investments	(9,37,690.65)	(6,33,700.57)	(2,92,260.04)
(d) Transfer/gain on revaluation/change in fair value	(11,342.60)	77,021.08	(1,17,849.22)
(e) Other income	77,947.91	58,124.36	7,16,496.26
(f) Contribution from Shareholders' A/Cs towards others	8,32,746.46	5,06,171.01	3,604.40
Total (A)	7,29,42,060.92	5,14,71,254.60	5,87,98,800.91
Commission	23,17,145.53	15,69,539.38	17,15,193.15
Operating expenses related to insurance business	38,89,067.80	26,88,855.00	35,13,882.70
Other expenses	0	0	0
Goods & Service tax on fund management & other charges	9,076.44	5,568.14	6,561.43
Provisions for doubtful debts	(1,29,895.22)	(21,352.10)	(90,797.05)
Provision for taxation	7,87,862.94	7,91,888.90	4,28,959.55
Provisions for diminution in value of investments	(8,07,903.02)	(8,07,238.31)	(2,24,060.94)
Total (B)	60,65,354.47	42,27,261.01	53,49,738.84
Benefits paid (net)	3,53,43,758.47	2,33,04,589.57	2,28,65,491.86
Interim bonuses paid	4,02,730.55	2,47,000.67	2,73,118.87
Change in valuation of liability in respect of life policies	3,06,28,848.39	2,38,66,709.55	2,69,41,544.69
Transfer to provision for linked liabilities	(9,04,613.08)	(9,52,785.99)	2,14,465.31
Transfer to funds for future appropriation	0	0	0
Transfer to funds for discontinued policies	3,526.95	2,540.86	6,595.28
Total (C)	6,54,74,251.28	4,64,68,054.66	5,03,01,216.01
Surplus/(deficit) (D) = (A - B - C)	14,02,455.17	7,75,938.92	31,47,846.06
	0	0	0
	0	0	0
Total surplus/deficit	14,02,455.17	7,75,938.92	31,47,846.06
Appropriations			
Transfer to shareholders' account	12,19,345.85	6,65,572.87	22,49,159.24
Transfer to other reserve	0	0	0
Proposed dividend paid	0	0	0
Transfer of Fund for Future Appropriation	1,83,109.32	1,10,366.05	8,98,686.82
Total (E)	14,02,455.17	7,75,938.92	31,47,846.06
The total surplus during the year			
(I) Interim bonus	4,02,730.55	2,47,000.67	2,73,118.87
(II) Allocation of bonus to policyholders	48,27,064.43	0	0
(III) Surplus shown in revenue account	14,02,455.17	7,75,938.92	31,47,846.06
Total Surplus (I + II + III)	66,32,250.15	10,22,939.59	34,20,964.93

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

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

(INR lakhs) Particulars	For the year ended		For the Nine months ended
	March 31, 2022(Standalone)	December 31, 2021(Standalone)	December 31, 2022(Standalone)
Amounts transferred from/to the Policyholders account (Technical Account)	12,19,345.85	6,65,572.87	22,49,159.24
Income from Investments			
(a) Interest, Dividends & Rent - Gross	16,095.80	9,747.30	50,805.79
(b) Profit on sale/redemption of investments	4,166.57	2267.40	7,068.81
(c) (Loss) on sale/redemption of investments	(139.51)	(55.91)	(201.32)
(d) Other Income	0	0	293.42
Total (A)	12,39,468.71	6,77,531.66	23,07,125.94
Expense other than those directly related to the Insurance business	50.33	38.21	29.32
Contribution to Policyholders' Account towards others	8,32,746.46	5,06,171.01	3,604.40
Provisions (Other than taxation)	0	0	0
Total (B)	8,32,796.79	5,06,209.22	3,633.72
Profit/(Loss) before tax	4,06,671.92	1,71,322.44	23,03,492.22
Provision for Taxation	2,359.81	4,165.53	6,534.39
Profit/Loss after tax	4,04,312.11	1,67,156.91	22,96,957.83
Appropriations			
(a) Balance at the beginning of the year	-	-	4,01,433.30
(b) Interim Dividends paid during the year (5% Valuation surplus paid to Central Government)	-	-	0
(c) Final dividend	-	-	94,874.96
.55(d) Dividend distribution on tax	-	-	0
(e) Transfer to General Reserve	-	-	0
(f) Transfer to Other Reserve	2,878.81	2,878.81	0
Profit carried forward to the Balance Sheet	0	4,01,433.30	26,03,516.17

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

LIC – Group structure

Foreign branches¹

Country	Entity
	Fiji Branch
	Mauritius Branch
	United Kingdom Branch

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

Subsidiaries

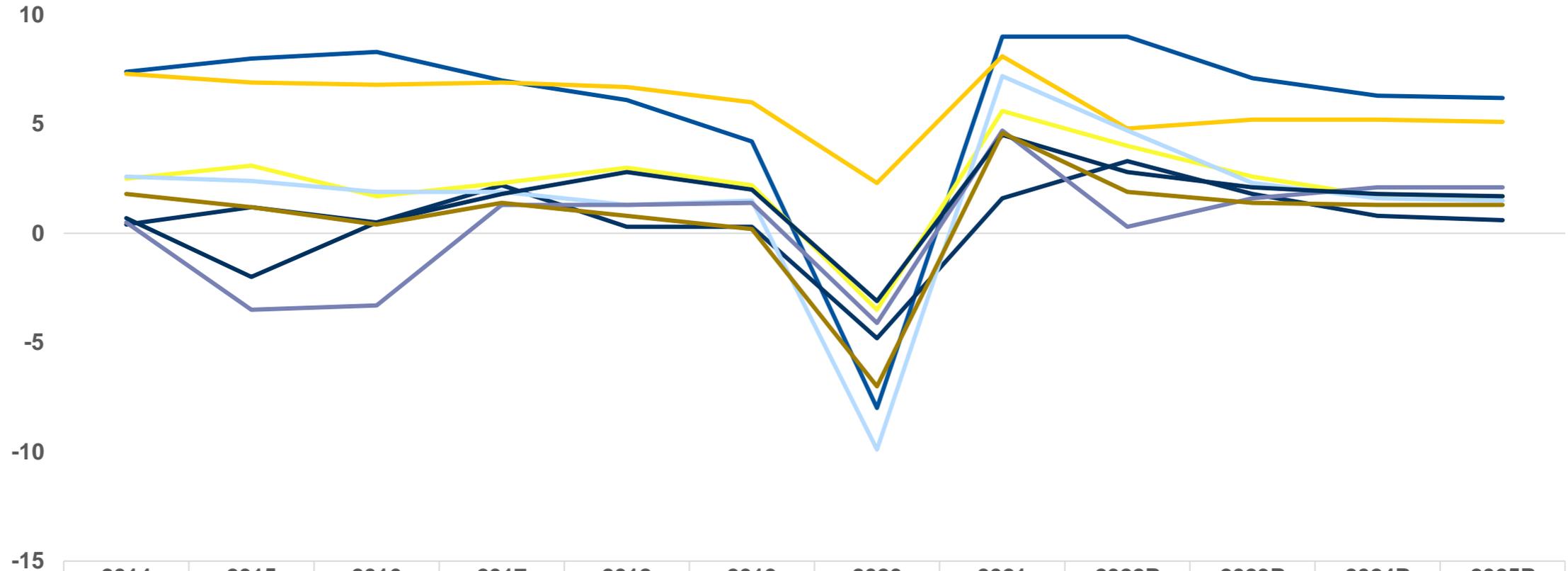
Country	Entity	Stake held (%)
	 LIC Pension Fund Ltd.	100.00%
	 LIC CARDS	100.00%
	 LIC INTERNATIONAL الشركة التأمين على الحياة (العالمية) ب.س.ك. (مقطعة) Life Insurance Corporation (International) B.S.C.(C)	99.66% ²
	 LIC LIFE INSURANCE CORPORATION (SINGAPORE) PTE.LTD	100.00%
	 LIC The Hands that Protect Life Insurance Corporation (Sri Lanka) Ltd.	80.00%
	 LIC नेपाल जीवन बीमा निगम (नेपाल) लिमिटेड Life Insurance Corporation (Nepal) Ltd. (A Joint Venture of Life Insurance Corporation of India)	55.00%
	 LIC আরবিআই লাইফ ইন্স্যুরেন্স কোর্পোরেশন লিমিটেড LIC Bangladesh Ltd.	83.33%

Associates

Country	Entity	Stake held (%)
	 LIC HFL LIC HOUSING FINANCE LTD	45.24% ³
	 LIC HFL Asset Management Company Limited	5.38% ³
	 IDBI BANK	49.24% ⁴
	 IDBI trustee IDBI Trusteeship Services Ltd	29.84% ⁴
	 LIC MUTUAL FUND	45.00%
	 LIC Mutual Fund Trustee Company Ltd	49.00%

Source: Corporation data; Note: All data as of December 31, 2022; ¹ Foreign branches were set up by the Corporation and are not separate legal entities; ² The Corporation's 99.66% shareholding in Life Insurance Corporation (International) B.S.C. Bahrain was purchased using a combination of shareholders' (94.40%) and policyholders' funds (5.60%); ³ LIC Housing Finance holds a 94.62% stake in LIC HFL Asset Management Company; ⁴ IDBI Bank holds a 54.70% stake in IDBI Bank Trusteeship Services

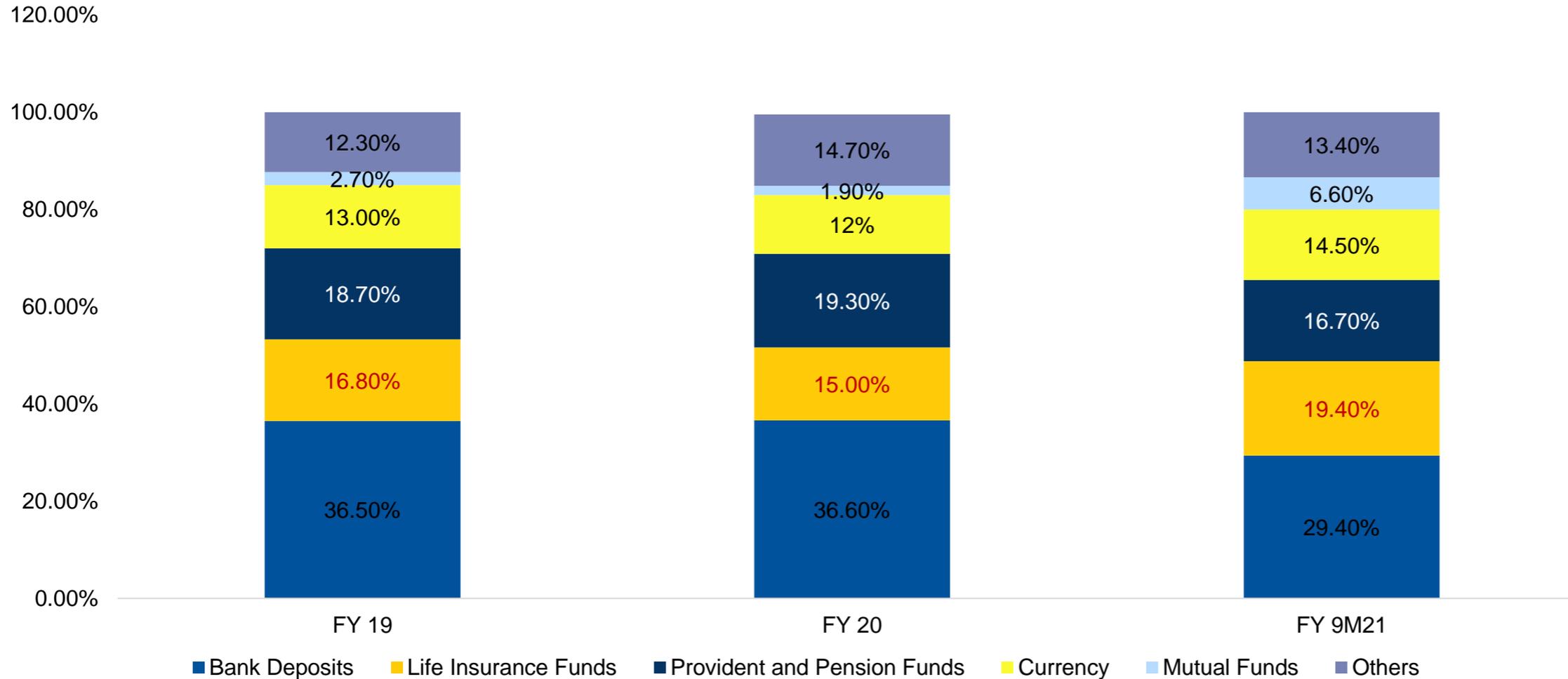
India is one of the fastest growing major economy (GDP Growth, Percentage year-on-year)



	2014	2015	2016	2017	2018	2019	2020	2021	2022P	2023P	2024P	2025P
India	7.4	8	8.3	7	6.1	4.2	-8	9	9	7.1	6.3	6.2
China	7.3	6.9	6.8	6.9	6.7	6	2.3	8.1	4.8	5.2	5.2	5.1
Japan	0.4	1.2	0.5	2.2	0.3	0.3	-4.8	1.6	3.3	1.8	0.8	0.6
United States	2.5	3.1	1.7	2.3	3	2.2	-3.5	5.6	4	2.6	1.7	1.7
United Kingdom	2.6	2.4	1.9	1.9	1.3	1.5	-9.9	7.2	4.7	2.3	1.6	1.5
Brazil	0.5	-3.5	-3.3	1.3	1.3	1.4	-4.1	4.7	0.3	1.6	2.1	2.1
Russia	0.7	-2	0.5	1.8	2.8	2	-3.1	4.5	2.8	2.1	1.8	1.7
South Africa	1.8	1.2	0.4	1.4	0.8	0.2	-7	4.6	1.9	1.4	1.3	1.3

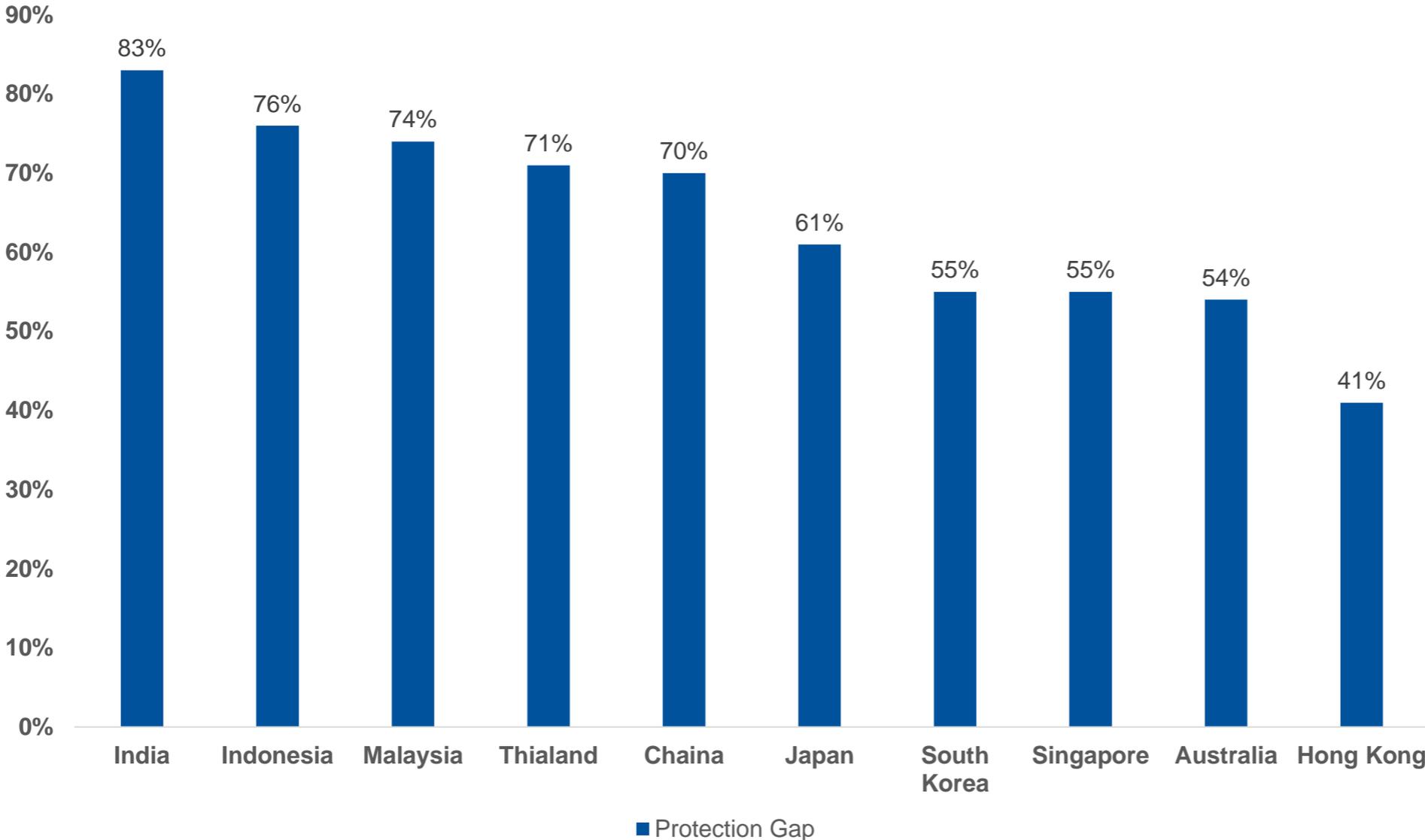
India China Japan United States United Kingdom Brazil Russia South Africa

Share of life insurance in incremental household financial saving



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

Protection gap for different countries

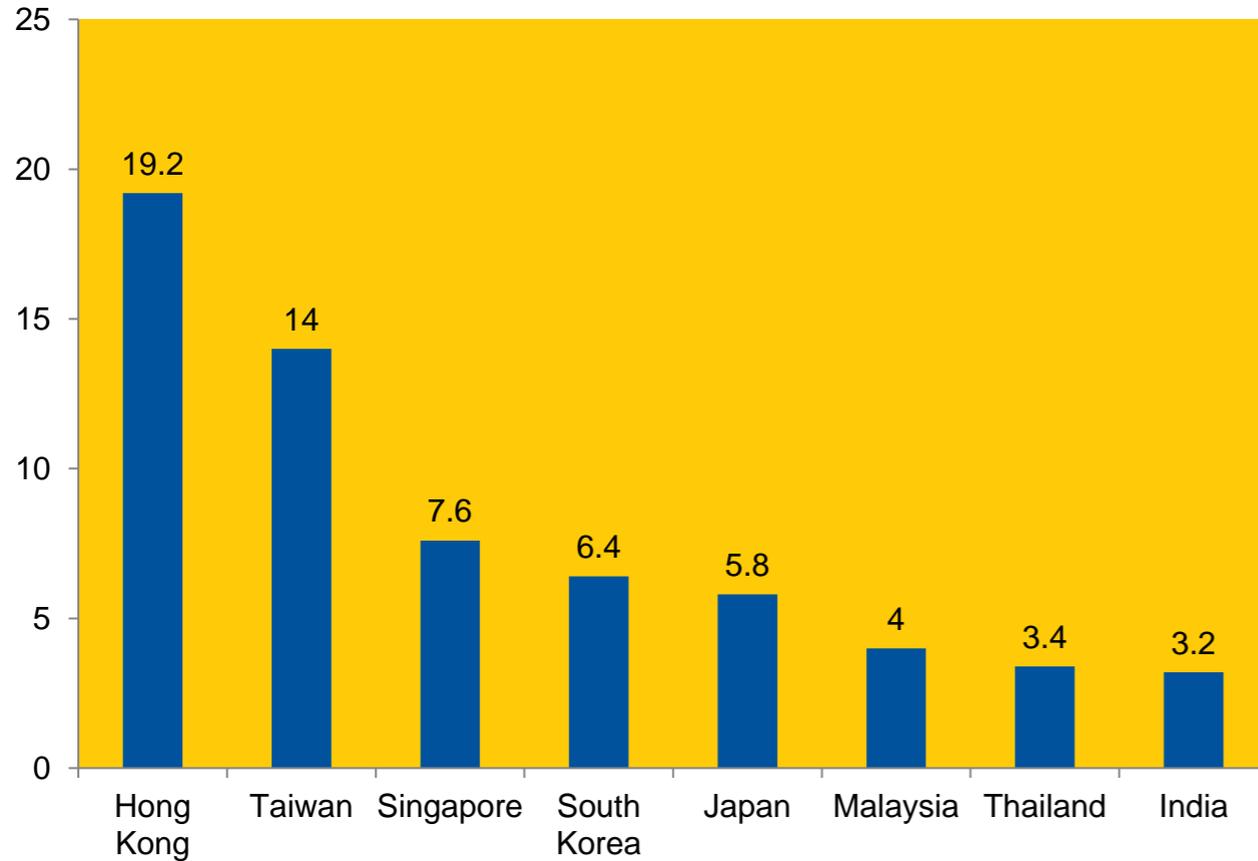


India's protection gap for India was 83% as of 2019, the highest among all countries in Asia-Pacific¹

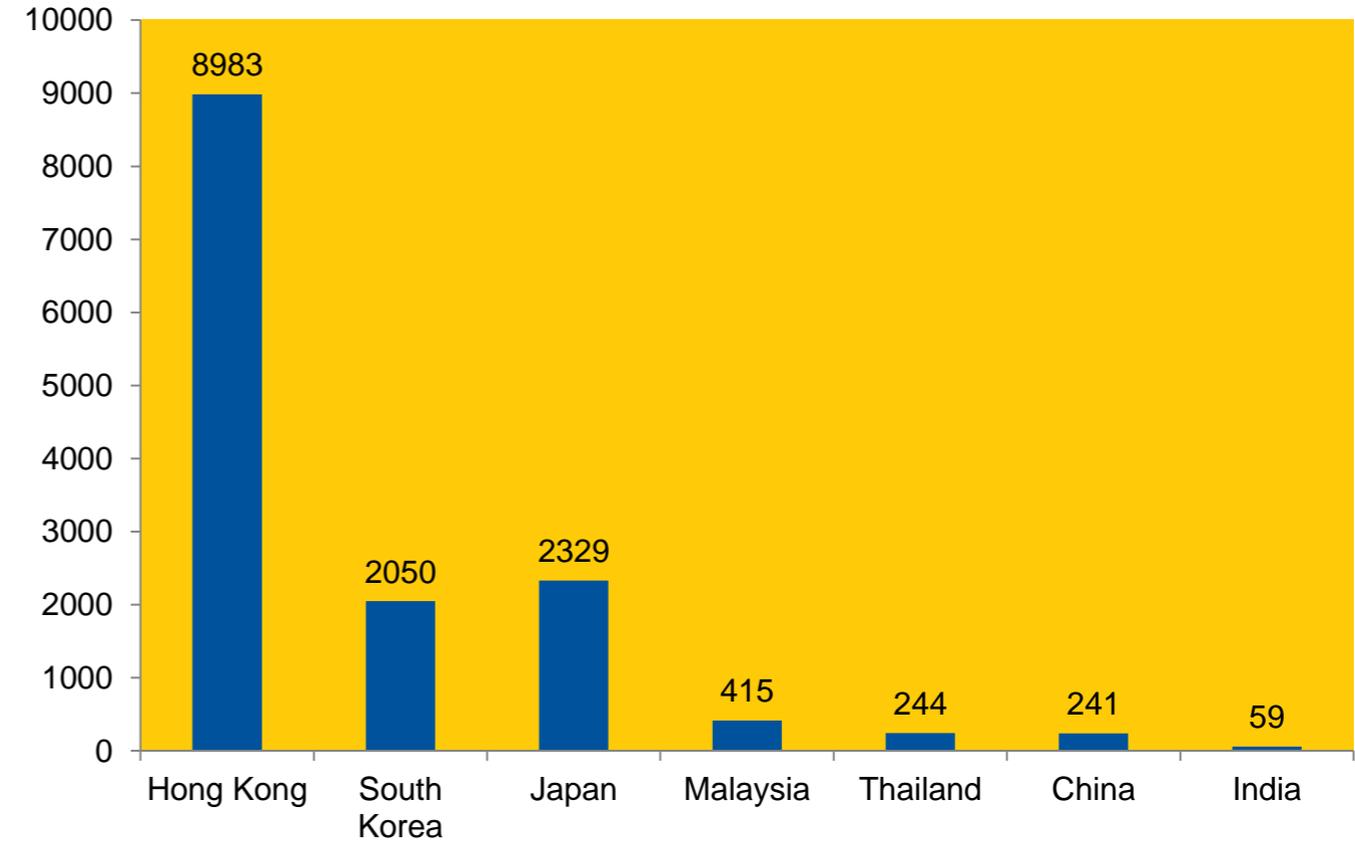
Source: CRISIL Research Report for LIC of India ('Swiss Re- Closing Asia's Mortality Protection Gap- July 2020, CRISIL Research)

Low life insurance penetration and insurance density² in India

■ Life Insurance Penetration %age

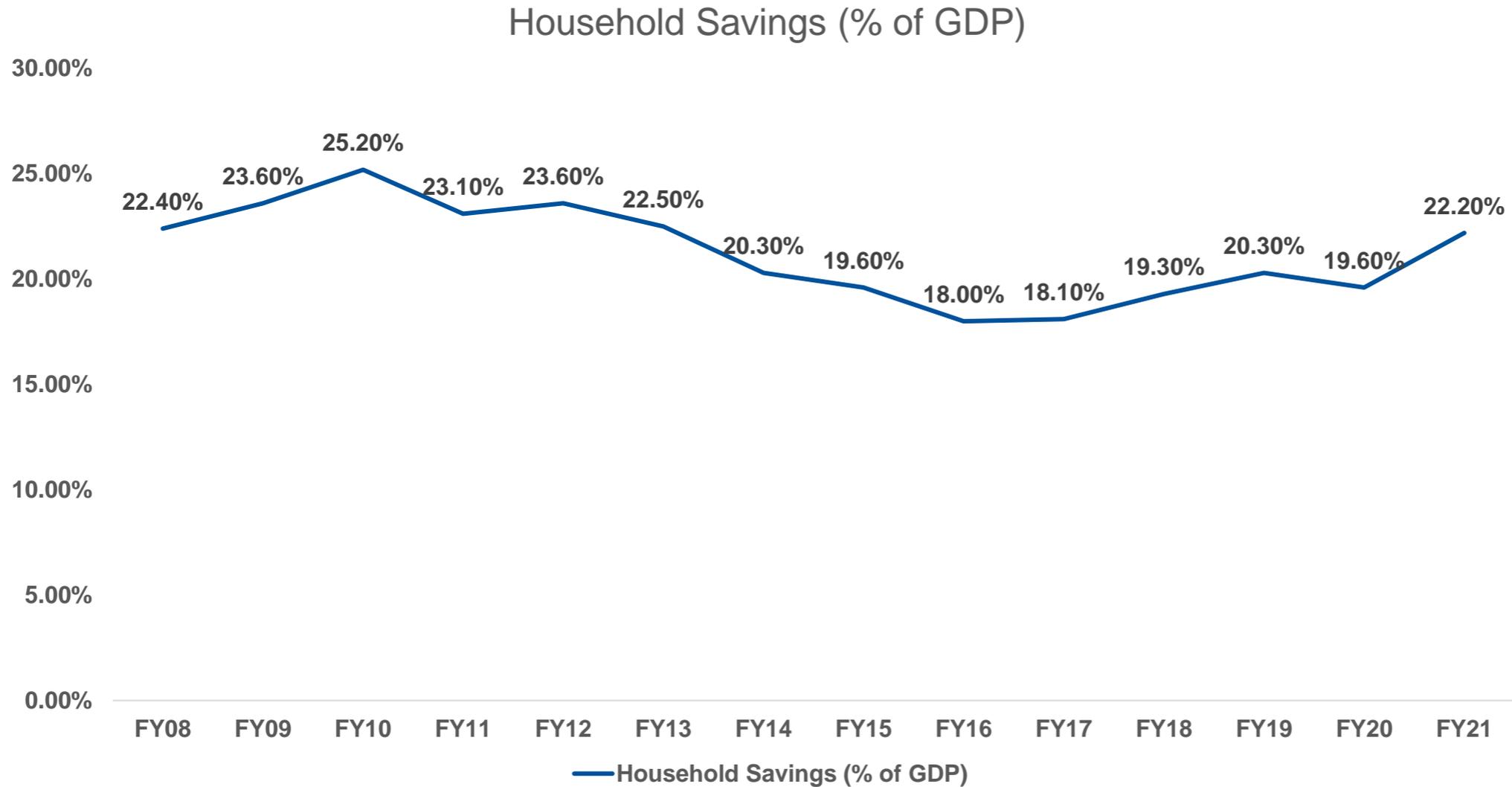


■ Insurance Density (in US\$)*



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

Household savings to increase



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

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

LIC has integrated the SDGs with key areas of their business operations. LIC initiatives have ensured a positive contribution to at least 12 of the 17 SDGs



- ✓ Rural areas contributing 20.8% of individual policies sold and 14.8% of total new business sum assured
- ✓ 48.4% agents in India reside in rural areas
- ✓ “Bima Gram” initiative to drive insurance awareness in rural India
- ✓ LIC GJF supports projects for the economically weaker sections of the society, aligned with its objectives - relief of poverty or distress, education, medical relief any other object of general public utility, across the country.



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



- ✓ 1,569 medical camps & 2,451 cleaning activities organized in Apr-Sep'21 under the “Swastha Bharat” initiative
- ✓ Annual “Insurance Week” initiative to promote insurance awareness
- ✓ Impact investing strategy focused on improving access to healthcare and financing healthcare infrastructure
- ✓ LIC GJF has funded for projects providing medical equipments, ambulance, medical vans, construction of hospitals, providing for treatment for cancer patients, heart surgery and cochlear implant surgery.



- ✓ Scholarships offered to 22586 deserving students worth Rs. 53.55 crore by LIC GJF to students from EW for higher education.
- ✓ “Bima School” initiative to drive insurance awareness among schoolchildren
- ✓ Support to educational and research institutes
- ✓ Contributions by the LIC GJF for education infrastructure such as hostels, school buildings, computer labs, libraries, School Bus, vocational training centre, occupational therapy tools & audio visual equipments for specially abled children. Contribution by LIC GJF for literacy campaign in Govindpur village for 100 % literacy etc.



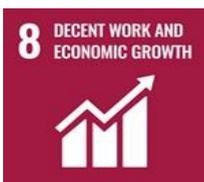
- ✓ 23.1% female agents, 23% women in workforce, and 29.6% female policyholders
- ✓ Committees at the central, zonal, & divisional levels for prevention of sexual harassment
- ✓ Active contribution towards women welfare projects for women empowerment., special scholarships for girl child by LIC GJF, constructions of class rooms, hostel building, vocational training center, library, setting of infertility clinic, female patient ward, construction of mother and child center, solar power plant in schools, residential school for under privileged girls.

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

LIC has integrated the SDGs with key areas of their business operations. LIC initiatives have ensured a positive contribution to at least 12 of the 17 SDGs



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



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



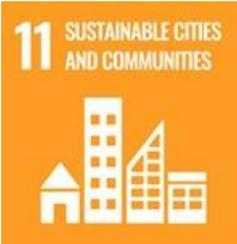
- ✓ Significant investments made in India towards social infrastructure including power generation, development of roads/bridges/railways etc.



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

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

LIC has integrated the SDGs with key areas of their business operations. LIC initiatives have ensured a positive contribution to at least 12 of the 17 SDGs



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



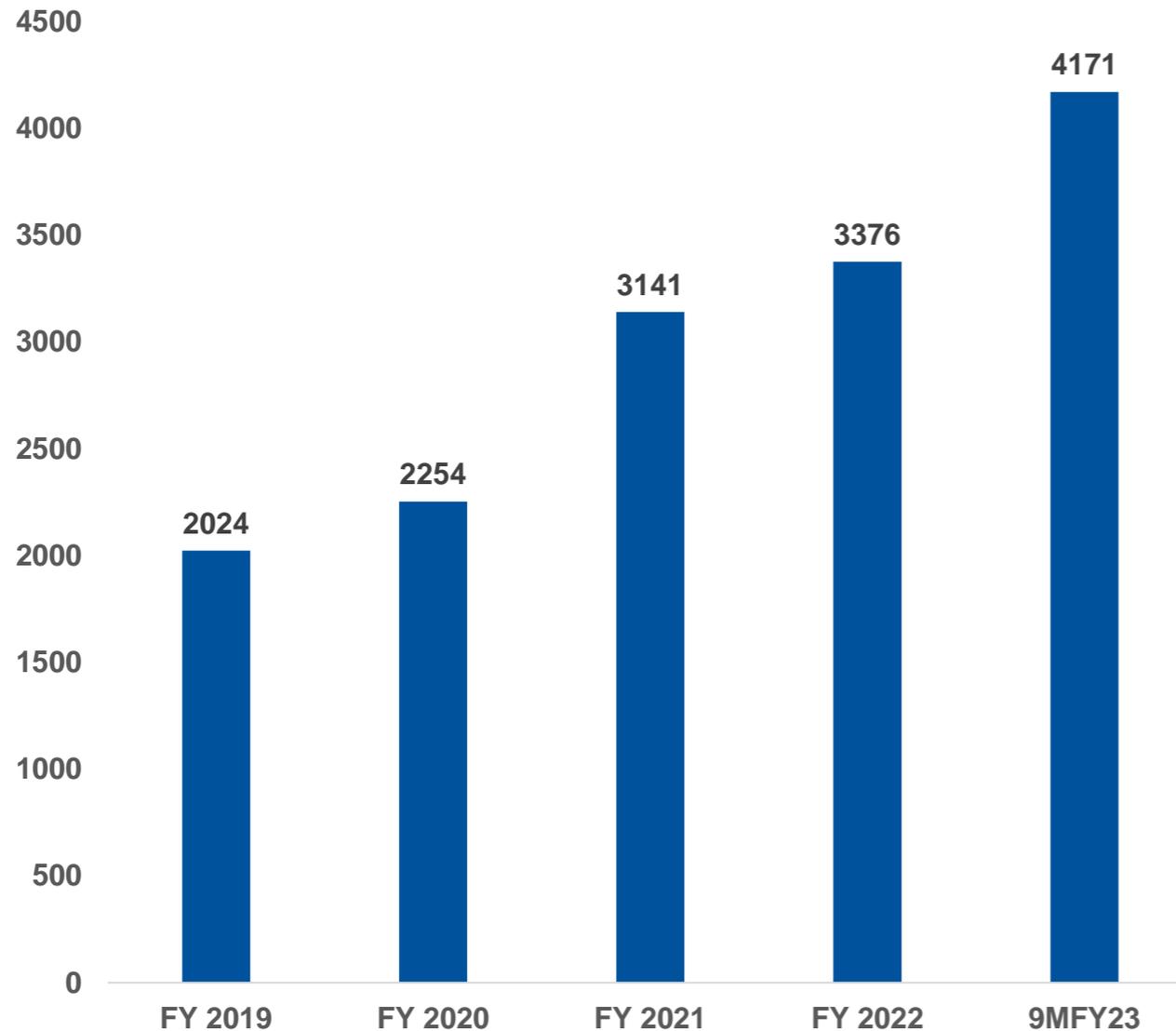
- ✓ 3.4 MW rooftop solar capacity installed, resulting in reduction of ~3,100 tons of carbon emissions per annum
- ✓ Three Green rated buildings constructed.
- ✓ Contribution by LIC GJF for installation of solar power plant at school hostel building, Vrudhashram, electric crematorium, Eco vehicles and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



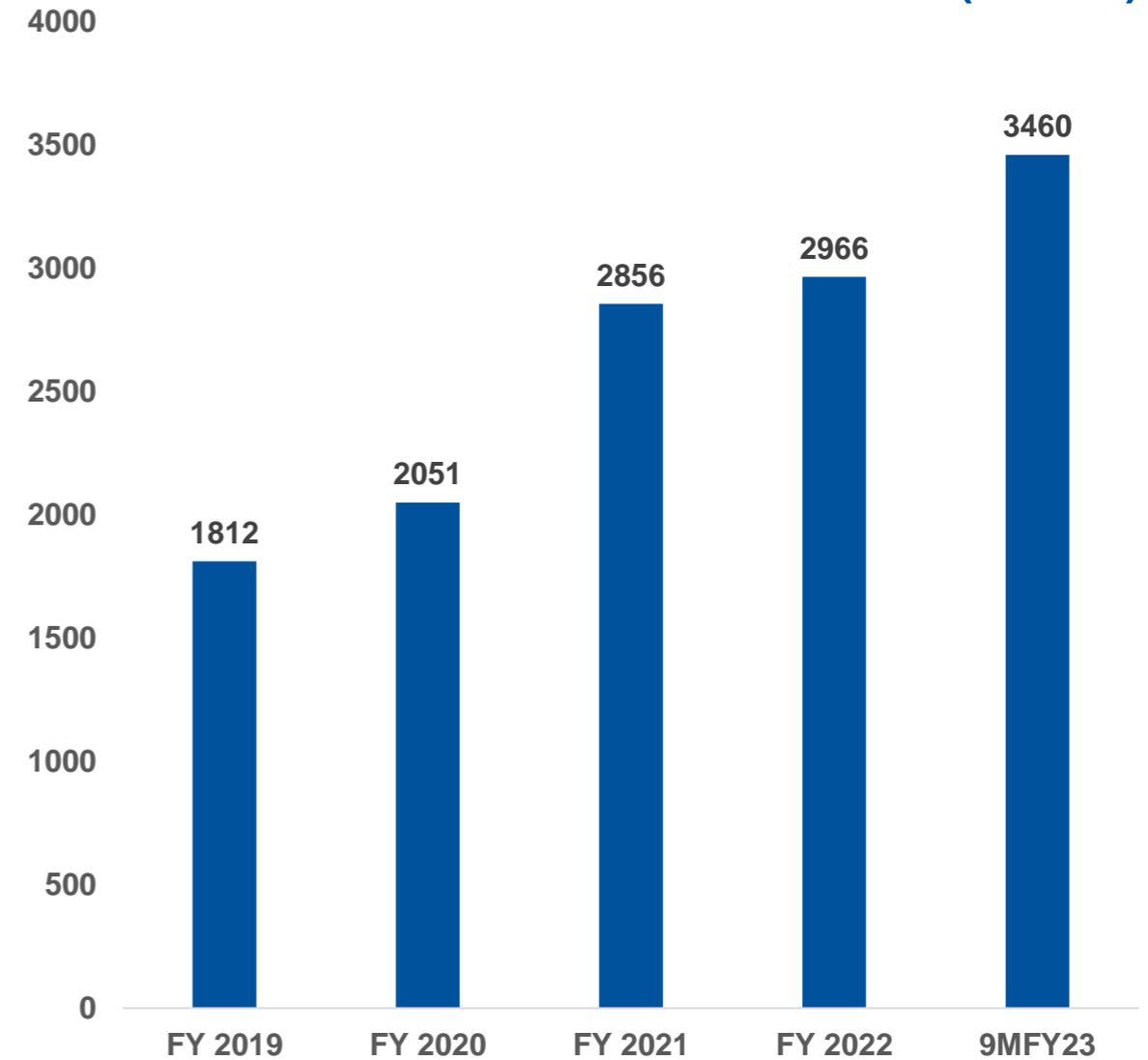
- ✓ Proactive identification of relevant environment and ecosystem issues
- ✓ Other initiatives including tree plantation drives, adoption of public gardens for their upkeep etc.
- ✓ Contribution towards purchase of Ambulance for transportation and rescue of wild animals in Kanpur Zoo.

Committed to ESG initiatives across the organisation

Roof top solar capacity installed (KW)



Total Reduction of carbon emissions (in tons)



Awards won by LIC during 2022-23



**Best Life Insurance Company
in Claim Settlement**



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



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



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



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



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



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

- ❖ **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

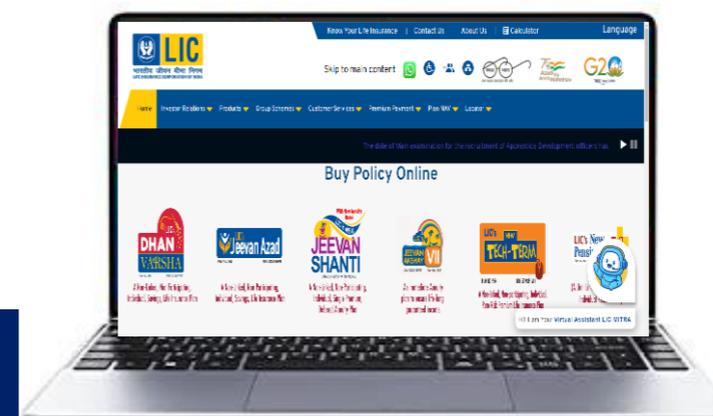
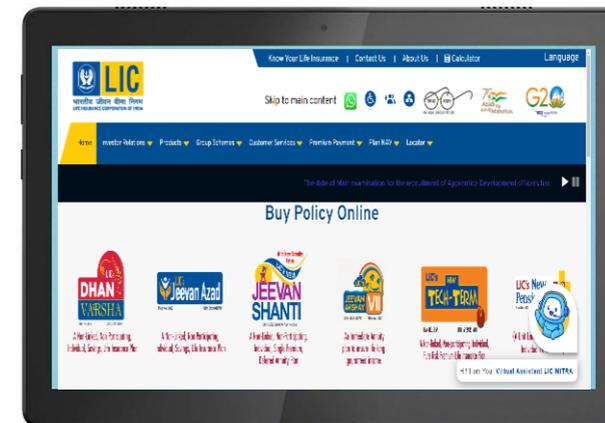
Term	Description	Term	Description
GWP	Gross Written Premium	Opex	Operating Expenses (excluding commission)
NBP	New Business Premium	CAGR	Compounded Annual Growth Rate
NOP	Number of Policies	GDP	Gross Domestic Product
APE	Annualized Premium Equivalent	INR (Rs.)	Indian Rupees
IRP	Individual Rated Premium	SSS	Salary Saving Scheme
AUM	Assets Under Management	TAT	Turn Around Time
Banca	Bancassurance	Traditional Segment	Other than Unit Linked Insurance Pplan
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		

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

These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed L.I.C. of India, out holding company. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

The assumptions, estimates and judgments used in the calculations are evaluated internally where applicable and have been externally reviewed. They represent the best estimate based on the Corporation’s experience and knowledge of relevant facts and circumstances. While the management believes that such assumptions, estimates and judgments to be reasonable; the actual experience could differ from those assumed whereby the results may be materially different from those shown herein.

THANK YOU



Scan Me !

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