

Ref. No.: LIC/SE/2023-24/24

Date: May 24th, 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: Outcome of Board Meeting held on 24th May 2023, Regulation 30 of Securities and Exchange Board of India {Listing Obligations and Disclosure Requirements} Regulations, 2015

With reference to above we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on 24th May, 2023, commenced at 2:00 p.m. and concluded at 8:10 p.m. has approved the Audited Financial Results (Standalone and Consolidated) of the Corporation for the quarter and year ended 31st March, 2023.
2. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable requirements, we forward herewith a copy of the **Audited Financial Results (Standalone and Consolidated)** for the quarter and financial year ended on March 31, 2023 together with the Auditors' Report as approved by the Board of Directors at its meeting held today.

Please note that Batliboi & Purohit Chartered Accountants, the statutory auditor of the Corporation have issued audit reports with **unmodified opinion**.

3. The Board of Directors of the Corporation has recommended final dividend of Rs 3 per equity share with face value of Rs.10 each for the year ended March 31, 2023, which is subject to declaration by Shareholders in AGM.
4. The 2nd Annual General Meeting of the Corporation will be held on 22nd August, 2023 (Tuesday) at 11:30 hrs and the mode of convening AGM will be Video Conference / Other Audio Visual Means.
5. Record date to determine the eligibility for Dividend payment will be 21st July, 2023.



Kindly acknowledge receipt of the same

Yours faithfully,

For Life Insurance Corporation of India

(Pawan Agrawal)

Company Secretary & Compliance Officer

<p>M/s. R G N Price & Co. Chartered Accountants Simpson Building 861, Anna Salai, Chennai - 600 002, Tamilnadu.</p>	<p>M/s. abm & Associates LLP Chartered Accountants Office No. 210, Plot NO. 9, Shah Heritage, Sector 42A, Opp. D.Mart, Seawoods west, Navi Mumbai - 400 706, Maharashtra.</p>
<p>M/s. Batliboi and Purohit Chartered Accountants 2nd Floor, National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001, Maharashtra.</p>	<p>M/s. A R & Co. Chartered Accountants A 403, Gayatri Apartments, Plot No. 27, Sector 10, Airlines Group Housing Society, New Delhi — 110 075.</p>
<p>M/s. Todi Tulsyan & Co. Chartered Accountants 602, Luv Kush Tower, Exhibition Road, Patna- 800 001, Bihar.</p>	<p>M/s. Ray & Ray, Chartered Accountants Webel Bhavan, Ground Floor, Block-EP & GP, Sector V, Salt Lake, Kolkata-700 091.</p>
<p>M/s. Ramamoorthy (N) & Co. Chartered Accountants 4-1-1229, "GULSHAN MANZIL", Bogulkunta, Hyderabad-500 001, Telangana.</p>	<p>Chokshi & Chokshi LLP Chartered Accountants 15/17, Raghavji B Bldg, Gowalia Tank, Off Kemps Corner, Mumbai 400 036, Maharashtra.</p>
<p>B C Jain & Co. Chartered Accountants 16/77 A, Civil Lines, Kanpur – 208001, Uttar Pradesh.</p>	<p>Rama K Gupta & Co Chartered Accountants Shop No.11, 3rd Floor, Metro Plaza, Bittan Market, Bhopal – 462038, Madhya Pradesh.</p>

Independent Auditors' Report on the Standalone Financial Results for the Quarter and Year ended 31/03/2023 of Life Insurance Corporation of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with IRDAI Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25/10/2016.

To The Board of Directors of
Life Insurance Corporation of India

1. We have audited the accompanying Standalone financial results of Life Insurance Corporation of India ("the Corporation") for the quarter and year ended 31/03/2023, being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and IRDAI Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25/10/2016 which have been approved by the Board of Directors on 24/05/2023.



Management's Responsibility for the Standalone Financial Results

2. These Standalone financial results have been prepared on the basis of Standalone financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Corporation's Management. The Management's responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation of the Standalone financial results that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these quarterly and annual Standalone financial results prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act"), including the relevant provisions of the Life Insurance Corporation Act, 1956 (as amended) (the "LIC Act"), the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results as well as the annual Standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (IRDAI) to the extent applicable.
4. We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly and annual Standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25/10/2016 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended 31/03/2023 and also the Standalone balance sheet and the receipts and payment account as at and for the year ended on that date.



Emphasis of Matters

6. We invite attention to:

- a) Note No. 6 regarding reduction in the provision for income tax for the F.Y. 2022-23 by Rs.7,18,599.85 lakhs as the provision has been made on the shareholders share in the "Actuarial Valuation Surplus" as against total "Actuarial Valuation Surplus" in respect of Participating line of business.
- b) Note No. 7 regarding change in accounting policy resulting in transfer of Rs. 27,24,075.30 lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non Par to Shareholder's Account due to which the Profit for the financial year ended as on 31/03/2023 has increased to that extent.
- c) Note No. 8 regarding estimated additional provision of Rs. 11,54,375.87 lakhs made for employee retirement benefits due to wage revision which became due from 01/08/2022.
- d) Note No. 9 regarding liability on account of additional contribution of Rs. 11,12,466.00 lakhs, arisen due to fresh option to employees in financial year 2019-20, which is being provided over a period of five years from financial year 2019-20. Accordingly, an amount of Rs.2,22,493.00 lakhs has been charged to Revenue Account for the year ended 31/03/2023 and balance amount of Rs. 2,22,494.00 lakhs is to be provided over the period upto 31/03/2024.

Our opinion is not modified in respect of the above matters.

Other Matters

7. The actuarial valuation of liabilities for life policies in force is the responsibility of the Corporation's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31/03/2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Standalone financial statements of the Corporation.

8. As per para 6(5) of Master circular No. IRDA/F&A/CIR/MISC/282/11/2020 dated 17/11/2020, the "Outstanding unclaimed amounts/ deposits" and "Interest accrued on unclaimed amounts" aggregating to Rs. 19,07,168.47 lakhs does not match with the "Assets pertaining to unclaimed amounts" of Rs. 19,03,265.03 lakhs.

9. The audited financial statements/ information of the 3 foreign branches (United Kingdom, Mauritius and Fiji) included in the Standalone financial results reflect total assets of Rs.4,73,832.70 lakhs as at 31/03/2023, total revenue of Rs. 62,823.95 lakhs and net profit of Rs. 85.49 lakhs for the year ended 31/03/2023. Our opinion on the Standalone financial







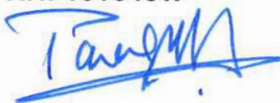



results, in so far as it relates to the amounts and disclosures included in respect of these 3 foreign branches is based solely on report of such other auditors.

10. We did not audit the financial statements / information of 105 Divisional Offices (DO) (including branches there under) and 71 units of Pension & Group Schemes (P&GS) included in the Standalone financial results of the Corporation whose audited financial statements / information, have been audited by the divisional / branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of divisions / branches, is based solely on the report of such divisional / branch auditors.

The information of total assets and total revenue in respect of the branches audited by other auditors are not separately compiled as the divisions receive only trial balances of each branch which are consolidated at division level and thereafter at zonal level.

11. The Standalone financial results include the figures for the current quarter ended 31/03/2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up-to the third quarter of the current financial year. For the previous financial year, it includes the balancing figures between the audited figures in respect of full financial year and the audited year to date figures up-to the third quarter of the previous financial year.

Our opinion is not modified in respect of the above matters.

<p>M/s. R G N Price & Co. Chartered Accountants FRN: 002785S</p>   <p>CA A R Parthasarathy Membership No.: 205702 Place: Mumbai UDIN: 23205702BGWTWN6870</p>	<p>M/s. abm & associates LLP Chartered Accountants FRN: 105016W/W-100015</p>   <p>CA Ashwin Morche Membership No.:104126 Place: Mumbai UDIN: 23104126BGXELK2586</p>
<p>M/s. Batliboi and Purohit Chartered Accountants FRN: 101048W</p>   <p>CA Parag Hangekar Membership No.: 110096 Place: Mumbai UDIN: 23110096BGXDYJ9106</p>	<p>M/s. A R & Co. Chartered Accountants FRN: 002744C</p>   <p>CA Priyanshu Jain Membership No.: 530262 Place: Mumbai UDIN: 23530262BGWUHI7279</p>

<p>M/s. Todi Tulsyan & Co. Chartered Accountants FRN: 002180C</p>   <p>CA Sushil Kumar Tulsyan Membership No.: 075899 Place: Mumbai UDIN: 23075899BGWYJD7455</p>	<p>M/s. Ray & Ray, Chartered Accountants FRN: 301072E</p>   <p>CA Nabanita Ghosh Membership No.: 058477 Place: Mumbai UDIN: 23058477BHAGIR4197</p>
<p>M/s. Ramamoorthy (N) & Co. Chartered Accountants FRN: 002899S</p>   <p>CA Surendranath Bharathi Membership No.: 023837 Place: Mumbai UDIN: 22023837BCVVTP4223</p>	<p>Chokshi & Chokshi LLP Chartered Accountants FRN: 101872W/W100045</p>   <p>CA Vineet Saxena Membership No.: 100770 Place: Mumbai UDIN: 23100770BGXLHG6005</p>
<p>B C Jain & Co. Chartered Accountants FRN: 001099C</p>   <p>CA Shyam Ji Gupta Membership No.: 416155 Place: Mumbai UDIN: 23416155BGQBSC6136</p>	<p>Rama K Gupta & Co Chartered Accountants FRN: 005005C</p>   <p>CA Amit Singhal Membership No.: 434384 Place: Mumbai UDIN: 23434384BGVNPE1807</p>

LIFE INSURANCE CORPORATION OF INDIA
Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Year ended as at	
		March 31, 2023	Dec. 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	12,81,118.90	9,72,471.44	14,61,425.36	39,08,994.48	36,64,934.85
	(b) Renewal Premium	76,00,896.08	60,19,487.60	71,15,789.60	2,42,61,753.73	2,29,09,279.62
	(c) Single Premium	43,14,371.25	42,11,710.49	58,19,816.42	1,92,96,065.42	1,62,28,282.68
2	Net premium income ¹	1,31,76,110.53	1,11,78,760.33	1,43,74,591.81	4,74,00,461.05	4,27,41,921.21
3	Income from investments (Net) ²	67,84,663.60	84,86,903.62	67,49,815.51	3,06,39,013.33	2,92,89,445.34
4	Other income	48,357.33	20,975.83	19,823.55	7,64,853.59	77,947.91
5	Transfer of funds from Shareholders' A/c	9,406.32	2,430.17	3,26,575.45	13,010.72	8,32,746.46
6	Total (2 to 5)	2,00,18,537.78	1,96,89,069.95	2,14,70,806.32	7,88,17,338.69	7,29,42,060.92
7	Commission on					
	(a) First Year Premium	3,72,768.19	2,58,343.92	3,53,814.97	10,79,181.37	9,73,096.67
	(b) Renewal Premium	3,87,281.34	3,17,238.78	3,63,962.48	12,50,699.70	11,85,064.91
	(c) Single Premium	16,928.93	14,010.07	16,271.19	51,476.59	49,027.35
	Rewards	65,867.37	42,311.66	65,530.69	1,76,681.32	1,61,929.78
8	Net Commission¹	8,42,845.83	6,31,904.43	7,99,579.33	25,58,038.98	23,69,118.71
9	Operating Expenses related to insurance business (a + b):					
	(a) Employees remuneration and welfare expenses	10,38,051.49	5,57,954.76	8,56,315.11	40,09,390.28	30,31,057.77
	(b) Other operating expenses	2,62,625.83	1,90,089.84	2,91,924.51	8,05,169.74	8,06,036.85
10	Expenses of Management (8+9)	21,43,523.15	13,79,949.03	19,47,818.95	73,72,599.00	62,06,213.33
11	Provisions for doubtful debts (including bad debts written off)	(1,03,403.57)	(24,467.85)	(1,08,543.12)	(1,94,200.62)	(1,29,895.22)
12	Provisions for diminution in value of investments	(10,66,399.78)	(3,39,343.55)	(664.71)	(12,90,460.72)	(8,07,903.02)
13	Goods & Service tax charge on linked charges	4,387.13	2,750.49	3,508.29	10,948.56	9,076.44
14	Provision for taxes	95,325.49	(2,51,535.21)	(4,025.96)	5,24,285.04	7,87,862.94
15	Benefits Paid(Net) ^{1&3}	1,11,19,064.38	78,46,035.08	1,21,94,898.78	3,42,57,675.12	3,57,46,489.02
16	Change in actuarial liability	71,75,670.67	97,87,460.09	68,11,297.84	3,43,38,275.94	2,97,27,762.26
17	Total (10+11+12+13+14+15+16)	1,93,68,167.47	1,84,00,848.08	2,08,44,290.07	7,50,19,122.32	7,15,39,605.75
18	Surplus/Deficit (6-17)	6,50,370.31	12,88,221.87	6,26,516.25	37,98,216.37	14,02,455.17
19	Appropriations					
	(a) Transferred to Shareholders A/c	13,41,614.49	6,09,905.16	5,53,772.98	35,90,773.73	12,19,345.85
	(b) Funds for Future Appropriations	(6,91,244.18)	6,78,316.71	72,743.27	2,07,442.64	1,83,109.32
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	53,288.97	1,24,326.21	1,55,729.88	3,26,407.84	4,02,730.55
	(b) Allocation of bonus to policyholders ⁴	49,54,000.58	-	48,34,679.92	49,54,000.58	48,34,679.92
	(c) Surplus shown in the Revenue Account	6,50,370.31	12,88,221.87	6,26,516.25	37,98,216.37	14,02,455.17
	Total Surplus	56,57,659.86	14,12,548.08	56,16,926.05	90,78,624.79	66,39,865.64
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	13,41,614.49	6,09,905.16	5,53,772.98	35,90,773.73	12,19,345.85
22	Total income under Shareholders' Account					
	(a) Investment Income	57,108.59	28,132.95	8,164.07	1,14,781.87	20,122.86
	(b) Other income	-	-	-	293.42	-
23	Expenses other than those related to insurance business	10.29	9.91	12.12	39.61	50.33
24	Transfer of funds to Policyholders' A/c	9,406.32	2,430.17	3,26,575.45	13,010.72	8,32,746.46
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	47,120.54	-	-	47,120.54	-
27	Profit/ (loss) before tax	13,42,185.93	6,35,598.03	2,35,349.48	36,45,678.15	4,06,671.92
28	Provisions for tax	(595.23)	2,178.50	(1,805.72)	5,939.16	2,359.81
29	Profit / (loss) after tax and before Extraordinary Items	13,42,781.16	6,33,419.53	2,37,155.20	36,39,738.99	4,04,312.11
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	13,42,781.16	6,33,419.53	2,37,155.20	36,39,738.99	4,04,312.11
32	Dividend per share (Rs.):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	1.50	-	1.50
33	Profit/(Loss) carried to Balance Sheet ⁵	39,46,297.33	26,03,516.17	4,01,433.30	39,46,297.33	4,01,433.30
34	Paid up equity share capital	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77
35	Reserve & Surplus (excluding Revaluation Reserve)	39,49,204.86	26,06,415.76	4,04,304.56	39,49,204.86	4,04,304.56
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(14,765.13)	2,671.11	4,109.56	(14,765.13)	4,109.56
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	29,36,352.68	23,79,176.53	6,41,213.63	29,36,352.68	6,41,213.63
	- Policyholders Fund excluding Linked Assets	41,89,17,775.51	42,28,05,047.76	38,95,69,349.57	41,89,17,775.51	38,95,69,349.57
	- Assets held to cover Linked Liabilities	26,30,954.25	26,14,924.58	23,93,863.99	26,30,954.25	23,93,863.99
	(b) Other Assets (Net of current liabilities and provisions)	2,46,28,061.67	2,23,86,673.34	2,33,30,089.74	2,46,28,061.67	2,33,30,089.74



Sl. No.	Particulars	Three months ended/As at			Year ended as at	
		March 31, 2023	Dec. 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
38	Analytical Ratios⁶:					
	(i) Solvency Ratio	1.87	1.85	1.85	1.87	1.85
	(ii) Expenses of Management Ratio	16.24%	12.32%	13.53%	15.53%	14.50%
	(iii) Policyholder's liabilities to shareholders' fund	97.34	137.88	398.59	97.34	398.59
	(iv) Earnings per share (Rs.):					
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	21.23	10.01	3.75	57.55	6.39
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	21.23	10.01	3.75	57.55	6.39
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs	12,03,135.64	23,97,769.94	27,08,711.04	12,03,135.64	27,08,711.04
	Net NPAs	593.12	1,094.00	17,580.66	593.12	17,580.66
	b) % of Gross NPAs	2.56%	5.02%	6.03%	2.56%	6.03%
	% of Net NPAs	0.00%	0.00%	0.04%	0.00%	0.04%
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains	6.85%	8.64%	7.46%	8.29%	8.55%
	B. With unrealised gains	-2.51%	14.41%	9.39%	6.78%	12.54%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross NPAs	-	-	-	-	-
	Net NPAs	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	8.56%	6.79%	5.11%	6.48%	3.00%
	B. With unrealised gains	5.93%	7.07%	4.30%	5.39%	3.08%
	(ix) Persistency Ratio ⁷					
	For 13th month	70.16%	70.94%	69.24%	77.09%	75.59%
	For 25th month	63.84%	63.38%	68.23%	69.93%	73.47%
	For 37th month	64.86%	65.27%	59.51%	70.05%	66.58%
	For 49th month	56.99%	58.13%	57.49%	63.53%	63.85%
	For 61st month	55.99%	56.41%	55.62%	61.80%	61.00%
	(x) Conservation Ratio					
	Life Participating	91.21%	92.97%	90.71%	92.96%	92.76%
	Pension Participating	88.23%	87.56%	91.55%	88.36%	90.57%
	Annuity Participating	85.22%	85.57%	81.29%	85.19%	82.89%
	Life Non Participating	108.85%	103.73%	119.39%	91.91%	88.12%
	Pension Non Participating	17.77%	29.55%	51.66%	29.90%	28.19%
	Annuity Non Participating	81.76%	62.93%	39.24%	80.63%	58.98%
	Variable Non Participating	80.85%	65.77%	76.45%	72.28%	54.41%
	Health Non Participating	77.53%	76.64%	80.30%	73.03%	80.18%
	Linked Life Non Participating	119.04%	101.77%	88.84%	112.67%	106.17%
	Linked Pension Non Participating	114.69%	95.31%	80.15%	98.16%	78.97%
	Linked Health Non Participating	89.91%	86.22%	88.74%	88.37%	86.66%
	Capital Redemption Annuity Certain-Non Par ⁸				66.28%	
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	96.50%	96.50%	100%	96.50%	100%

Foot Note:

- 1 Net of reinsurance.
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim bonus
- 4 Allocation of bonus to Policyholder is done at the year end
- 5 Profit/(Loss) carried to Balance Sheet after appropriations
- 6 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.
- 7 Persistency Ratio - Regular Premium Basis
- 8 Refer Note No. 11 of the Financial Results.

For and on behalf of the Board of Directors


Mini Ipe
Managing DirectorMumbai
May 24, 2023

LIFE INSURANCE CORPORATION OF INDIA
AUDITED STANDALONE BALANCE SHEET AS AT March 31, 2023

(₹ in Lakhs)

PARTICULARS	As at March 31,2023	As at March 31,2022
	(Audited)	(Audited)
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS:		
SHARE CAPITAL	6,32,499.77	6,32,499.77
SHARE APPLICATION MONEY PENDING ALLOTMENT		
RESERVES AND SURPLUS	39,49,204.86	4,04,304.56
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	(14,765.13)	4,109.56
Sub-Total	45,66,939.50	10,40,913.89
BORROWINGS	-	-
POLICYHOLDERS' FUNDS:		
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	3,48,28,034.10	4,00,23,933.61
POLICY LIABILITIES	40,51,24,849.32	37,10,03,945.52
FUNDS FOR DISCONTINUED POLICIES:		
(i) Discontinued on Account of non-payment of premiums	16,278.92	6,633.53
(ii) Others	1,443.34	1,601.02
INSURANCE RESERVES	15,67,807.24	12,85,462.99
PROVISION FOR LINKED LIABILITIES	26,15,924.28	23,88,583.06
Sub-Total	44,41,54,337.20	41,47,10,159.73
FUNDS FOR FUTURE APPROPRIATIONS	3,91,867.41	1,83,443.31
TOTAL	44,91,13,144.11	41,59,34,516.93
APPLICATION OF FUNDS		
INVESTMENTS		
Shareholders'	29,36,352.68	6,41,213.63
Policyholders'	41,89,17,775.51	38,95,69,349.57
Assets held to cover Linked liabilities	26,30,954.25	23,93,863.99
LOANS	1,15,56,242.76	1,09,87,563.57
FIXED ASSETS	3,81,962.24	3,55,202.31
CURRENT ASSETS		
Cash and Bank Balances	38,35,345.64	37,43,214.07
Advances and Other Assets	1,47,92,587.13	1,53,68,569.78
Sub-Total (A)	1,86,27,932.77	1,91,11,783.85
CURRENT LIABILITIES	44,43,770.50	56,30,154.39
PROVISIONS	14,94,305.60	14,94,305.60
Sub-Total (B)	59,38,076.10	71,24,459.99
NET CURRENT ASSETS (C) = (A - B)	1,26,89,856.67	1,19,87,323.86
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	-	-
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)	-	-
TOTAL	44,91,13,144.11	41,59,34,516.93
Contingent Liabilities	15,44,830.53	21,69,629.51



AUDITED STANDALONE RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	4,73,77,066.58	4,26,99,536.44
Other receipts	7,64,853.59	77,947.91
Amounts written back	-	-
Sundry Receipts	-	-
Payments to the re-insurers, net of commissions and claims/ Benefits	(17,352.53)	30,150.18
Payments of claims/benefits	(3,47,29,628.07)	(3,56,52,202.16)
Payments of commission and brokerage	(25,14,468.92)	(23,17,058.08)
Payments of other operating expenses	(52,77,066.89)	(42,28,257.71)
Deposits, advances and staff loans	16,748.81	75,988.10
Income taxes paid (Net)	5,95,496.72	(7,26,453.34)
Service tax/ GST paid	(2,43,848.43)	(2,73,200.22)
Cash flows before extraordinary items	59,71,800.86	(3,13,548.87)
Cash flow from extraordinary operations (give break-up)	-	-
Net cash flow from operating activities	59,71,800.86	(3,13,548.87)
Cash flows from investing activities:		
Purchase of fixed assets	(88,553.07)	(71,532.70)
Proceeds from sale of fixed assets	34,199.18	25,820.20
Purchases of investments	(5,42,49,132.93)	(4,27,39,879.65)
Loans disbursed (Net of Repayments)	(3,74,478.58)	(79,334.59)
Sales of investments	2,20,84,427.74	1,89,60,902.69
Rents/Interests/ Dividends received	2,67,73,927.84	2,49,52,616.58
Net cash flow from investing activities	(58,19,609.82)	10,48,592.53
Cash flows from financing activities:		
Repayments of borrowing	-	-
Interest/dividends paid	(94,859.10)	-
Net cash flow from financing activities	(94,859.10)	-
Effect of foreign exchange rates on cash and cash equivalents, net	29,679.43	(10,940.47)
Net increase in cash and cash equivalents:	87,011.37	7,24,103.18
Cash and cash equivalents at the beginning of the period	37,57,499.24	30,33,396.06
Cash and cash equivalents at the end of the period	38,44,510.61	37,57,499.24
Note: Components of Cash and Cash Equivalent at the end of the period		
Cash and cheques in hand	3,96,077.39	3,99,381.51
Bank Balances*	18,52,689.90	19,88,666.18
Fixed Deposits	1,33,601.13	1,67,814.15
Money Market Instruments	14,59,627.58	11,55,947.49
Remittance in Transit and Others	2,514.61	45,689.91
Total Cash and Cash Equivalents	38,44,510.61	37,57,499.24

* Bank Balance includes Unclaimed Dividend of Rs.15.86 lakhs

The above receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors Reports of Insurance Companies) Regulation, 2002 under the Direct Method in accordance with Accounting Standard 3 Cash Flow Statement

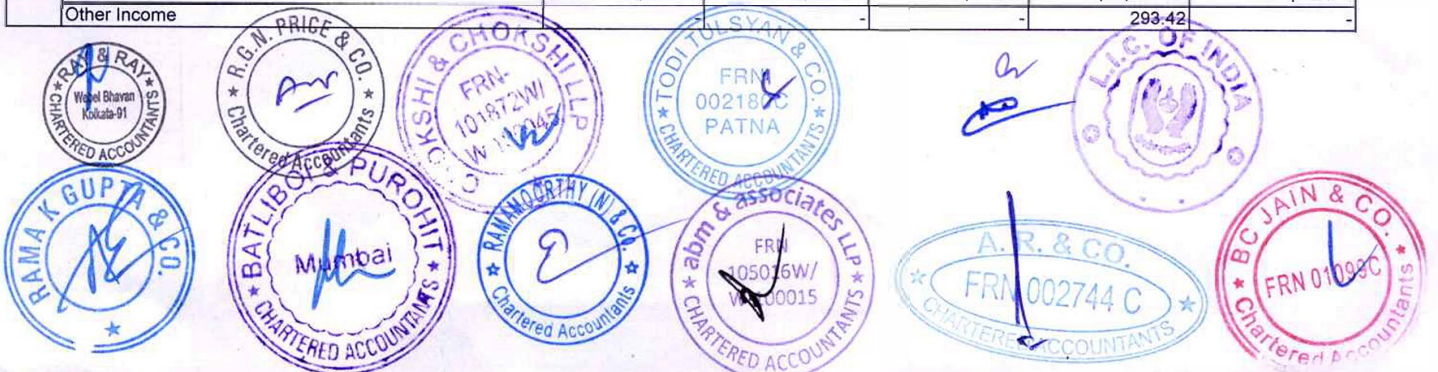


LIFE INSURANCE CORPORATION OF INDA

Audited Standalone Segment wise Revenue, Results and Capital Employed for the quarter and Year ended March 31, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Year ended as at	
		March 31, 2023	Dec. 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Income:					
	A) Policyholders:					
	(a) Segment A: Life Participating					
	Net Premium	84,18,996.53	66,68,074.18	81,20,476.32	2,69,58,002.62	2,57,78,518.56
	Income from Investments ²	42,26,328.01	56,50,160.14	45,89,925.78	1,99,55,969.73	2,10,48,307.12
	Transfer of Funds from shareholders' account	1,039.37	(0.38)	942.45	936.50	942.45
	Other Income	7,851.32	7,275.33	5,208.01	6,83,755.32	16,486.96
	(b) Segment B: Pension Participating					
	Net Premium	18,092.45	11,569.62	20,506.52	46,454.10	52,578.44
	Income from Investments ²	74,929.17	74,485.64	67,945.75	2,97,346.37	2,35,899.32
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	(0.02)	0.01	(0.06)
	(c) Segment C: Annuity Participating					
	Net Premium	78.56	66.58	92.18	247.57	290.62
	Income from Investments ²	9,338.03	8,082.68	4,432.50	33,675.29	11,419.80
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(1.59)	(0.28)	(2.57)	0.10	(1.88)
	(d) Segment D: Life Non Participating					
	Net Premium	14,77,526.89	14,81,539.91	18,08,925.88	54,86,384.97	45,06,638.96
	Income from Investments ²	9,88,585.13	12,51,437.27	8,91,784.20	44,91,677.21	27,18,901.04
	Transfer of Funds from shareholders' account	-	-	(3,43,690.50)	-	-
	Other Income	33,275.53	10,174.46	11,310.66	63,697.08	45,318.97
	(e) Segment E: Pension Non Participating					
	Net Premium	25,62,165.85	25,35,012.12	38,71,492.46	1,29,27,405.26	1,07,31,832.86
	Income from Investments ²	12,00,051.99	13,21,051.89	10,95,110.06	49,06,673.24	43,77,618.08
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	7,276.39	3,542.21	3,366.98	17,527.94	16,305.08
	(f) Segment F: Annuity Non Participating					
	Net Premium	5,35,977.81	3,40,975.71	4,31,172.61	14,60,437.45	13,18,816.90
	Income from Investments ²	2,44,962.63	2,39,979.16	2,03,989.49	9,38,539.37	6,98,058.19
	Transfer of Funds from shareholders' account	-	-	8,31,804.01	-	8,31,804.01
	Other Income	-	-	(0.15)	0.02	0.22
	(g) Segment G: Variable Non Participating					
	Net Premium	440.17	97.20	544.44	820.65	1,135.45
	Income from Investments ²	294.95	263.25	722.01	1,130.57	2,855.27
	Transfer of Funds from shareholders' account	122.22	(36.31)	-	274.20	-
	Other Income	(6.57)	(4.11)	(14.11)	(20.36)	(35.46)
	(h) Segment H: Health Non Participating					
	Net Premium	11,534.46	4,532.53	11,298.24	26,992.36	29,430.35
	Income from Investments ²	1,078.07	1,037.54	370.51	4,196.49	3,756.98
	Transfer of Funds from shareholders' account	11,800.02	-	(1,62,480.51)	11,800.02	-
	Other Income	0.01	0.17	0.65	0.03	(0.09)
	(i) Segment I: Linked Life Non Participating					
	Net Premium	1,21,059.32	1,07,253.45	1,03,105.96	4,16,797.09	3,03,872.69
	Income from Investments ²	(10,372.30)	64,474.26	17,691.88	52,459.56	3,04,080.01
	Transfer of Funds from shareholders' account	(3,555.29)	2,466.86	-	-	-
	Other Income	(38.23)	(12.27)	(46.43)	(108.08)	(127.73)
	(j) Segment J: Linked Pension Non Participating					
	Net Premium	26,933.76	28,392.55	3,401.33	69,801.55	10,744.13
	Income from Investments ²	(7,634.97)	24,481.82	28,289.80	25,743.33	1,69,809.81
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0.26	0.19	0.27	0.86	1.03
	(k) Segment K: Linked Health Non Participating					
	Net Premium	3,181.37	1,246.48	3,575.88	6,994.07	8,062.25
	Income from Investments ²	127.72	6,979.46	1,436.96	5,843.79	22,631.66
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0.21	0.13	0.26	0.67	0.87
	(k) Segment L: Capital Redemption and Annuity Certain (CRAC)³					
	Net Premium	-	-	-	123.36	-
	Income from Investments ²	-	-	-	1,779.65	-
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	B) Shareholders:					
	Income from Investments ²	56,332.69	28,132.95	8,164.07	1,14,005.97	20,122.86
	Other Income	-	-	-	293.42	-



Sl. No.	Particulars	Three months ended/As at			Year ended as at	
		March 31, 2023	Dec. 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :					
	(a) Segment A: Life Participating	(2,73,221.40)	6,65,895.17	4,74,486.30	4,03,427.23	7,05,080.10
	(b) Segment B: Pension Participating	(12,050.77)	11,279.50	(1,89,256.16)	1,99,806.74	(2,86,537.09)
	(c) Segment C: Annuity Participating	(4,687.23)	1,244.91	41,386.00	5,596.32	18,439.18
	(d) Segment D: Life Non Participating	6,94,645.07	6,72,835.98	5,65,834.30	28,05,740.98	2,22,143.80
	(e) Segment E: Pension Non Participating	1,35,076.23	19,774.16	(44,048.08)	2,36,466.95	4,67,913.19
	(f) Segment F: Annuity Non Participating	1,06,545.56	(86,722.94)	(8,91,206.62)	1,32,507.74	(8,31,804.01)
	(g) Segment G: Variable Non Participating	(122.22)	36.31	1,810.15	(274.20)	4,467.31
	(h) Segment H: Health Non Participating	(17,765.64)	4,312.35	2,63,101.06	(11,800.02)	1,00,620.55
	(i) Segment I: Linked Life Non Participating	5,818.58	(2,466.86)	53,608.36	2,263.29	1,09,648.01
	(j) Segment J: Linked Pension Non Participating	3,415.47	(1,429.91)	15,933.51	4,477.44	47,650.96
	(k) Segment K: Linked Health Non Participating	3,460.02	1,135.50	9,234.43	7,142.84	13,029.16
	(l) Segment K: Capital Redemption and Annuity Certain (CRAC) ³				786.84	
3	Segment Assets:					
	(a) Segment A: Life Participating	27,23,42,485.83	27,54,23,139.68	25,60,93,802.01	27,23,42,485.83	25,60,93,802.01
	(b) Segment B: Pension Participating	39,90,926.93	39,77,214.63	38,91,079.78	39,90,926.93	38,91,079.78
	(c) Segment C: Annuity Participating	5,40,933.60	5,32,683.62	5,44,147.92	5,40,933.60	5,44,147.92
	(d) Segment D: Life Non Participating	8,03,67,140.42	8,08,28,585.10	7,57,95,770.64	8,03,67,140.42	7,57,95,770.64
	(e) Segment E: Pension Non Participating	7,00,90,554.07	6,89,66,126.12	6,14,29,252.13	7,00,90,554.07	6,14,29,252.13
	(f) Segment F: Annuity Non Participating	1,39,44,498.52	1,33,93,369.96	1,15,45,001.75	1,39,44,498.52	1,15,45,001.75
	(g) Segment G: Variable Non Participating	10,752.14	11,665.94	17,017.66	10,752.14	17,017.66
	(h) Segment H: Health Non Participating	38,347.86	30,068.68	1,31,914.15	38,347.86	1,31,914.15
	(i) Segment I: Linked Life Non Participating	17,69,392.64	17,20,179.71	16,18,379.97	17,69,392.64	16,18,379.97
	(j) Segment J: Linked Pension Non Participating	7,15,853.99	7,35,462.15	7,71,142.13	7,15,853.99	7,71,142.13
	(k) Segment K: Linked Health Non Participating	1,88,326.63	1,91,605.14	2,11,128.30	1,88,326.63	2,11,128.30
	(l) Segment K: Capital Redemption and Annuity Certain (CRAC) ³				18,820.94	
	(m) Shareholder funds	29,90,257.32	24,30,590.59	6,55,554.29	29,90,257.32	6,55,554.29
	(n) Unallocated funds	21,04,853.21	19,45,130.89	32,30,326.20	21,04,853.21	32,30,326.20
4	# Segment Policy Liabilities:					
	(a) Segment A: Life Participating	27,60,49,401.69	27,90,95,858.45	25,90,72,792.27	27,60,49,401.69	25,90,72,792.27
	(b) Segment B: Pension Participating	39,89,501.64	39,77,214.63	38,90,146.78	39,89,501.64	38,90,146.78
	(c) Segment C: Annuity Participating	5,40,925.92	5,32,683.62	5,44,142.26	5,40,925.92	5,44,142.26
	(d) Segment D: Life Non Participating	7,75,61,399.44	7,84,24,357.23	7,55,73,626.84	7,75,61,399.44	7,55,73,626.84
	(e) Segment E: Pension Non Participating	6,98,54,087.12	6,88,64,735.40	6,09,61,338.94	6,98,54,087.12	6,09,61,338.94
	(f) Segment F: Annuity Non Participating	1,38,11,990.78	1,33,67,407.78	1,23,76,805.76	1,38,11,990.78	1,23,76,805.76
	(g) Segment G: Variable Non Participating	11,026.34	11,817.92	12,550.35	11,026.34	12,550.35
	(h) Segment H: Health Non Participating	50,147.88	24,103.06	31,293.60	50,147.88	31,293.60
	(i) Segment I: Linked Life Non Participating	17,67,129.36	17,23,734.99	15,09,315.91	17,67,129.36	15,09,315.91
	(j) Segment J: Linked Pension Non Participating	7,11,376.55	7,34,400.17	7,23,491.17	7,11,376.55	7,23,491.17
	(k) Segment K: Linked Health Non Participating	1,81,183.79	1,87,922.31	1,98,099.16	1,81,183.79	1,98,099.16
	(l) Segment K: Capital Redemption and Annuity Certain (CRAC) ³				18,034.10	
	(m) Shareholder funds	45,66,939.50	32,41,586.64	10,40,913.89	45,66,939.50	10,40,913.89

Footnotes:

- 1 Segments include:
- Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Non-Linked
 - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- 2 Net of Provisions for diminution in value of investments
- 3 Refer Note No. 11 of the Financial Results
- # Segment Policy Liabilities is the Total Liabilities



Notes:

1. The above standalone financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and IRDAI circular no: IRDA/F&I/REG/CIR/208/10/2016 dated 25/10/2016 on publication of financial results for life insurance companies and have been audited by the ten Statutory Central Auditors. They have expressed an unmodified opinion in their audit report.
2. The above standalone audited financial results have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on 24/05/2023.
3. The Board of Directors, in its meeting held on 24/05/2023, have proposed dividend of Rs 3.00 per equity share (face value Rs. 10 each) for the F.Y. 2022-23, which is subject to approval of Shareholders in the ensuing Annual General Meeting.
4. In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Corporation will publish the financials on its website within the due date.
5. As per the Board's approved policy on distribution of surplus, out of the total surplus of participating fund the Corporation has transferred 92.5% (95% in FY 2021-22) for the current financial year i.e. FY 2022-23 to the participating policyholders fund and balance 7.5% (5% in FY 2021-22) to the shareholders fund.
6. Pursuant to the bifurcation of Life Fund into Participating Fund and Non-Participating Fund and further based on the review of income tax laws as applicable, the provision for income tax for Financial Year 2022-23, in respect of Participating line of business, has been made on the shareholders share in the "Actuarial Valuation Surplus" as against total "Actuarial Valuation Surplus". Due to this change, there is a reduction in the provision for income tax for the F.Y. 2022-23 by Rs.7,18,599.85 lakhs.
7. The Corporation has changed its accounting policy during the current year and accordingly has transferred an amount of Rs.27,24,075.30 lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non Par to Shareholder's Account due to which the Profit for the financial year ended as on 31/03/2023 has increased to that extent. The said amount comprises of Rs.7,29,915.46 lakhs (Net of Tax) of quarter ended 31/03/2023, Rs.15,39,928.96 lakhs (Net of Tax) upto 9 months ended 31/12/2022, and Rs. 4,54,230.88 lakhs (Net of Tax) of quarter ended 31/03/2022.
8. During the year ended 31/03/2023, an estimated additional provision of Rs.11,54,375.87 lakhs has been made for employee retirement benefits due to wage revision which became due from 01/08/2022.



9. Liability on account of additional contribution of Rs. 11,12,466 lakhs arising due to fresh pension option to employees in financial year 2019-20 is being provided over a period of five years from financial year 2019-20 in accordance with approval of IRDAI vide letter dated 06/07/2020. Accordingly, an amount of Rs. 2,22,493 lakhs has been charged to Revenue Account for the year ended 31/03/2023 and the balance amount of Rs.2,22,494 lakhs shall be provided over the remaining period upto 31/03/2024.
10. Other income includes interest amounting to Rs.6,62,698 lakhs received during current financial year ended on 31/03/2023 towards refund of income tax for the earlier financial years.
11. The Corporation was in the business of selling Capital Redemption and Annuity Certain (CRAC) policies. Hitherto, the Scheme was considered as non life business and neither included in the standalone financial results nor reported as a separate segment. Based on the opinion received from the expert advisory committee of ICAI, this scheme has now been included in the standalone audited financial results as on 31/03/2023.
12. The yield on investments with unrealised gains has been calculated by recognizing the differential fair value change during the financial year, which was hitherto calculated by recognizing the fair value change as at year-end.
13. The Corporation does not fall under "Large Corporate" as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated 10/08/2021. Accordingly, relevant disclosures as per above operational circular are not applicable to the Corporation.
14. In view of seasonality of the industry, the financial results of the interim period are not necessarily indicative of the results that may be expected of any other interim period or for the full year.
15. The Corporation manages, on behalf of the Government of India, five Individual Pension Plans, three Group Pension Plans and two Social Security Funds (referred as Managed Funds) on a "No Profit No Loss" basis with neither any risk nor any reward accruing to the Corporation from such activities and hence the Standalone accounts of the Corporation do not include the operating results and financial position of these managed funds.
16. The financial results include the figures for the current quarter ended 31/03/2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up-to the third quarter of the current financial year. The figures for the quarter ended 31/03/2022 are the balancing figures between the audited figures in respect of full financial year and the published audited year to date figures up-to the third quarter of the previous financial year.
17. Figures of the previous period/year have been regrouped/ reclassified wherever necessary to conform with the current period/ year presentation.

For and on behalf of Board of Directors



Mini Ipe
Managing Director

Place: Mumbai
Date: 24/05/2023



Independent Auditors' Report on the Consolidated Financial Results for the Quarter and Year ended 31/03/2023 of Life Insurance Corporation of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with IRDAI Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25/10/2016.

To The Board of Directors of
Life Insurance Corporation of India

1. We have audited the accompanying consolidated financial results of Life Insurance Corporation of India ("the Corporation") ("the Parent") and its subsidiaries and associates (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter and year ended 31/03/2023, being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25/10/2016 which have been approved by the Board of Directors on 24/05/2023.

Management's Responsibility for the Consolidated Financial Results

2. These consolidated financial results have been prepared on the basis of the consolidated financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Parent's management. The respective Board of Directors of the companies included in the Group are responsible for selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation of the consolidated financial results that give true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of consolidated financial statements by the Management of the Parent.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated quarterly and annual financial results prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act"), including the relevant provisions of the Life Insurance Corporation Act, 1956 (as amended) (the "LIC Act"), the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly consolidated financial results as well as the year to date consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the insurance regulatory and development authority of India (IRDAI) to the extent applicable.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes

examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
6. The consolidated financial results include the results of the following subsidiary/associate companies:

Sr No.	Name of the Entity	Type
1.	LIC Pension Fund Limited	Subsidiary
2.	LIC Card Services Limited	Subsidiary
3.	Life Insurance Corporation (International) BSC (c)	Subsidiary
4.	Life Insurance Corporation (Nepal) Ltd	Subsidiary
5.	Life Insurance Corporation (Lanka) Ltd	Subsidiary
6.	Life Insurance Corporation (Singapore) Pte. Ltd	Subsidiary
7.	Life Insurance Corporation (LIC) of Bangladesh Ltd.	Subsidiary
8.	LIC Housing Finance Ltd.	Associate
9.	LIC HFL Asset Management Company Ltd.	Associate
10.	LIC Mutual Fund Asset Management Company Ltd.	Associate
12.	LIC Mutual Fund Trustee Co. Private Limited	Associate
12.	IDBI Bank Limited	Associate
13.	IDBI Trusteeship Services Limited	Associate

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and IRDAI Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25/10/2016 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter and year ended 31/03/2023 and also the consolidated balance sheet and the consolidated receipts and payment account as at and for the year ended on that date.

Emphasis of Matters

8. We invite attention to:
 - i. Note No. 6 regarding reduction in the provision for income tax for the F.Y. 2022-23 by Rs 7,18,599.85 lakhs as the provision has been made on the shareholders share in the "Actuarial Valuation Surplus" as against total "Actuarial Valuation Surplus" in respect of Participating line of business.
 - ii. Note No. 7 regarding change in accounting policy resulting in transfer of Rs.27,24,075.30 lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Par to Shareholder's Account due to which the Profit for the financial year ended as on 31/03/2023 has increased to that extent.

- iii. Note No. 8 regarding estimated additional provision of Rs. 11,54,375.87 Lakhs made for Employees retirement benefits due to the wage revision which became due with effect from 01/08/2022.
- iv. Note No. 9 regarding liability on account of additional contribution of Rs. 11,12,466.00 lakhs, arisen due to fresh option to employees in financial year 2019-20, which is being provided over a period of five years from financial year 2019-20 in accordance with the approval granted by IRDAI vide its letter no. 101/2/F&A-Life/LIC/2018-19/208 dated 06/07/2020. Accordingly, an amount of Rs. 2,22,493.00 Lakhs has been charged to Revenue Account for the year ended 31/03/2023, respectively and balance amount of Rs. 2,22,494.00 Lakhs is to be provided over the period upto 31/03/2024.

Our opinion is not modified in respect of the above matters.

Other Matters

9. The actuarial valuation of liabilities for life policies in force is the responsibility of the Corporation's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31/03/2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI/ "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Corporation.
10. The audited financial statements/ information of the 3 foreign branches (United Kingdom, Mauritius and Fiji) included in the Standalone Financial Results and used for preparation of consolidated financial results reflect total assets of Rs.4,73,832.70 Lakhs as at 31/03/2023, total revenue of Rs. 62,823.95 Lakhs and net profit of Rs. 85.49 Lakhs for the year ended 31/03/2023. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these 3 foreign branches is based solely on report of such other auditors.
11. The 10 statutory central auditors of the Corporation, including us did not audit the financial statements / information of 105 Divisional Offices (DO) (including branches thereunder) and 71 units of Pension & Group Schemes included in the Standalone Financial Results of the Corporation used for preparation of consolidated financial results whose audited financial statements / information, have been audited by the divisional / branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of divisions / branches, is based solely on the report of such divisional / branch auditors.

The information of total assets and total revenue in respect of the branches audited by other auditors are not separately compiled as the divisions receive only trial balances of each branch which are consolidated at division level and thereafter at zonal level.

12. The Consolidated financial results include the figures for the current quarter ended 31/03/2023 being the balancing figures between the audited figures in respect of full financial year and the

published unaudited year to date figures up-to the third quarter of the current financial year. For the previous financial year it includes the balancing figures between the audited figures in respect of full financial year and the audited year to date figures up-to the third quarter of the previous financial year.

13. The audited financial statements/ information of 2 Indian subsidiaries, 3 foreign subsidiaries, and financial information of 6 associate companies have been included in the consolidated financial statements. The financial information/ financial statements of such subsidiaries included in the consolidated financial statements reflect total assets, net assets, total revenue and net profit as tabulated in Table below and in case of associates, the Group's share of total net profit as included in the Consolidated Financial Statements is tabulated in Table below. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the above subsidiaries and associates is based on report of such other auditors.

Particulars	For year ended 31/03/2023 (Rs. In Lakhs)
Total Revenues	3,19,079.83
Total Assets	22,80,410.61
Net Profit/(loss)	(37,844.95)
Share in Profit/(Loss) in its Associates	4,18,165.15

14. The unaudited financial information of 2 foreign subsidiaries companies have been included in the consolidated financial statements. The financial information of such subsidiaries included in the consolidated financial statements reflect total assets of Rs 40,710.65 lakhs total revenue of Rs 5,295.49 lakhs and net loss of Rs 1,906.27 lakhs. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such financial information as furnished to us and certified by the management of the Corporation. In our opinion and according to the information and explanations given to us by the management, this financial statements /information of unaudited subsidiaries are not material to the Group.
15. As per para 6(5) of Master circular No. IRDA/F&A/CIR/MISC/282/11/2020 dated 17/11/2020, the "Outstanding unclaimed amounts/ deposits" and "Interest accrued on unclaimed amounts" aggregating to Rs 19,07,168.47 lakhs does not match with the "Assets pertaining to unclaimed amounts" of Rs. 19,03,265.03 lakhs.

Our opinion is not modified in respect of the above matters.

For Batliboi & Purohit
Chartered Accountants
FRN: 101048W

Parag Hangekar
Partner
Membership No: 110096

Date: 24/05/2023
Place: Mumbai
UDIN: 23110096BGXDYK6767

LIFE INSURANCE CORPORATION OF INDIA

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Year ended/As at	
		March 31 2023	Dec 31, 2022	March 31, 2022	March 31 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	12,85,224.20	9,76,503.98	14,66,319.70	39,26,898.52	36,87,852.36
	(b) Renewal Premium	76,32,834.31	60,49,729.71	71,47,274.05	2,43,87,042.77	2,30,42,499.04
	(c) Single Premium	43,25,162.67	42,28,509.44	58,25,091.47	1,93,49,337.87	1,62,81,329.32
2	Net premium income ¹	1,32,22,321.14	1,12,29,669.67	1,44,15,884.03	4,75,95,687.77	4,29,50,076.60
3	Income from investments (Net) ²	68,21,981.09	85,12,878.64	67,85,559.51	3,07,48,833.18	2,94,10,552.89
4	Other income	48,478.96	21,322.69	20,655.39	7,65,916.14	80,965.19
5	Transfer of funds from Shareholders' A/c	9,406.32	2,430.17	3,26,575.45	13,010.72	8,32,746.46
6	Total (2 to 5)	2,01,02,187.51	1,97,66,301.17	2,15,48,674.38	7,91,23,447.81	7,32,74,341.14
7	Commission on					
	(a) First Year Premium	3,73,577.86	2,59,253.83	3,54,871.98	10,83,216.33	9,78,148.76
	(b) Renewal Premium	3,88,497.68	3,18,941.63	3,65,404.38	12,57,064.32	11,92,256.29
	(c) Single Premium	17,157.12	14,382.34	16,341.11	52,637.15	50,286.01
	Rewards	65,877.41	42,318.85	65,534.18	1,76,707.57	1,61,941.39
8	Net Commission ¹	8,45,996.68	6,34,889.65	8,02,092.23	25,70,490.81	23,82,553.00
9	Operating Expenses related to insurance business (a + b):					
	(a) Employees remuneration and welfare expenses	10,38,706.47	5,59,085.84	8,57,185.44	40,13,486.96	30,34,668.41
	(b) Other operating expenses	2,66,313.94	1,91,356.22	2,96,342.87	8,15,465.45	8,15,376.96
10	Expenses of Management (8+9)	21,51,017.09	13,85,331.71	19,55,620.54	73,99,443.22	62,32,598.37
11	Provisions for doubtful debts (including bad debts written off)	(1,03,403.57)	(24,467.85)	(1,08,543.11)	(1,94,200.62)	(1,29,895.21)
12	Provisions for diminution in value of investments	(10,56,445.15)	(3,36,642.70)	(638.25)	(12,73,527.51)	(8,06,846.15)
13	Goods and Service tax charge on linked charges	4,387.13	2,750.49	3,508.29	10,948.56	9,076.44
14	Provision for taxes	99,067.86	(2,48,593.14)	(1,676.17)	5,38,196.08	7,97,329.79
15	Benefits Paid ³ (Net) ¹	1,12,12,396.74	79,79,082.17	1,22,42,377.79	3,45,75,144.06	3,59,51,365.19
16	Change in actuarial liability	71,76,013.69	97,20,347.56	68,31,876.27	3,43,24,155.02	2,98,17,373.34
17	Total (10+11+12+13+14+15+16)	1,94,83,033.79	1,84,77,808.24	2,09,22,525.36	7,53,80,158.81	7,18,71,001.77
18	Surplus/Deficit (6-17)	6,19,153.72	12,88,492.93	6,26,149.02	37,43,289.00	14,03,339.37
	Add: Share of Profit in Associates	2,02,928.06	95,693.66	1,97,445.92	4,18,165.15	4,20,257.48
	(Less)/Add: Minority Interest	(137.18)	(512.32)	(319.22)	202.52	(618.81)
	Surplus/Deficit after Share of Profit of Associates and Minority Interest	8,21,944.60	13,83,674.27	8,23,275.72	41,61,656.67	18,22,978.04
19	Appropriations					
	(a) Transferred to Shareholders A/c	13,14,715.84	6,09,657.55	5,53,867.63	35,43,901.07	12,20,186.83
	(b) Funds for Future Appropriations	(6,91,244.18)	6,78,316.71	72,159.30	2,07,442.64	1,82,525.35
	(c) Transferred to Other Reserve	1,98,472.94	95,700.01	1,97,248.79	4,10,312.96	4,20,265.86
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	53,288.97	1,24,326.21	1,55,729.88	3,26,407.84	4,02,730.55
	(b) Allocation of bonus to policyholders ⁴	49,54,000.58	-	48,34,679.92	49,54,000.58	48,34,679.92
	(c) Surplus shown in the Revenue Account	8,21,944.60	13,83,674.27	8,23,275.72	41,61,656.67	18,22,978.04
	Total Surplus	58,29,234.15	15,08,000.48	58,13,685.52	94,42,065.09	70,60,388.51
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	13,14,715.84	6,09,657.55	5,53,867.63	35,43,901.07	12,20,186.83
22	Total income under Shareholders' Account					
	(a) Investment Income	57,908.17	28,890.68	8,352.00	1,18,243.34	20,692.24
	(b) Other income	3,340.65	3,296.72	3,019.72	13,098.09	11,063.07
23	Expenses other than those related to insurance business	711.01	2,283.54	(892.90)	5,386.18	2,737.86
24	Transfer of funds to Policyholders' A/c	9,406.32	2,430.17	3,26,575.45	13,010.72	8,32,746.46
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	46,752.46	(550.50)	-	48,752.10	-
27	Profit/ (loss) before tax	13,19,094.87	6,37,681.74	2,39,556.80	36,08,093.50	4,16,457.82
28	Provisions for tax	15.44	2,810.25	(1,382.85)	8,428.90	3,987.00
29	Profit / (loss) after tax and before Extraordinary Items	13,19,079.43	6,34,871.49	2,40,939.65	35,99,664.60	4,12,470.82
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	13,19,079.43	6,34,871.49	2,40,939.65	35,99,664.60	4,12,470.82
32	Dividend per share (Rs.):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	1.50	-	1.50
33	Profit/(Loss) carried to Balance Sheet ⁵	39,21,753.42	26,02,925.44	4,17,513.75	39,21,753.42	4,17,513.75
34	Paid up equity share capital	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77
35	Reserve & Surplus (excluding Revaluation Reserve)	40,10,087.18	26,92,884.84	4,91,741.65	40,10,087.18	4,91,741.65
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(19,300.17)	(1,492.58)	9,475.41	(19,300.17)	9,475.41



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Sl. No.	Particulars	Three months ended/As at			Year ended/As at	
		March 31 2023	Dec 31, 2022	March 31, 2022	March 31 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	28,17,672.77	22,61,343.02	5,22,790.04	28,17,672.77	5,22,790.04
	- Policyholders Fund excluding Linked Assets	42,05,47,364.69	42,42,84,537.75	39,11,42,274.56	42,05,47,364.69	39,11,42,274.56
	- Assets held to cover Linked Liabilities	26,32,588.55	26,16,538.15	23,95,871.74	26,32,588.55	23,95,871.74
	(b) Other Assets (Net of current liabilities and provisions)	2,58,89,059.95	2,36,54,191.40	2,41,92,585.63	2,58,89,059.95	2,41,92,585.63
38	Analytical Ratios⁶:					
	(i) Solvency Ratio	1.87	1.85	1.85	1.87	1.85
	(ii) Expenses of Management Ratio	16.24%	12.31%	13.54%	15.52%	14.49%
	(iii) Policyholder's liabilities to shareholders' fund	96.49	134.76	364.01	96.49	364.01
	(iv) Earnings per share (Rs.):					
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	20.86	10.04	3.81	56.91	6.52
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	20.86	10.04	3.81	56.91	6.52
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs	12,03,135.64	23,97,769.94	27,08,711.04	12,03,135.64	27,08,711.04
	Net NPAs	593.12	1,094.00	17,580.66	593.12	17,580.66
	b) % of Gross NPAs	2.56%	5.02%	6.03%	2.56%	6.03%
	% of Net NPAs	0.00%	0.00%	0.04%	0.00%	0.04%
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains	6.85%	8.64%	7.46%	8.29%	8.55%
	B. With unrealised gains	-2.51%	14.41%	9.39%	6.78%	12.54%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross NPAs	-	-	-	-	-
	Net NPAs	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	8.56%	6.79%	5.11%	6.48%	3.00%
	B. With unrealised gains	5.93%	7.07%	4.30%	5.39%	3.08%
	(ix) Persistency Ratio ⁷					
	For 13th month	70.16%	70.94%	69.24%	77.09%	75.59%
	For 25th month	63.84%	63.38%	68.23%	69.93%	73.47%
	For 37th month	64.86%	65.27%	59.51%	70.05%	66.58%
	For 49th month	56.99%	58.13%	57.49%	63.53%	63.85%
	For 61st month	55.99%	56.41%	55.62%	61.80%	61.00%
	(x) Conservation Ratio					
	Life Participating	91.21%	92.97%	90.71%	92.96%	92.76%
	Pension Participating	88.23%	87.56%	91.55%	88.36%	90.57%
	Annuity Participating	85.22%	85.57%	81.29%	85.19%	82.89%
	Life Non Participating	108.85%	103.73%	119.39%	91.91%	88.12%
	Pension Non Participating	17.77%	29.55%	51.66%	29.90%	28.19%
	Annuity Non Participating	81.76%	62.93%	39.24%	80.63%	58.98%
	Variable Non Participating	80.85%	65.77%	76.45%	72.28%	54.41%
	Health Non Participating	77.53%	76.64%	80.30%	73.03%	80.18%
	Linked Life Non Participating	119.04%	101.77%	88.84%	112.67%	106.17%
	Linked Pension Non Participating	114.69%	95.31%	80.15%	98.16%	78.97%
	Linked Health Non Participating	89.91%	86.22%	88.74%	88.37%	86.66%
	Capital Redemption Annuity Certain-Non Par	105.20%	60.63%	74.18%	66.28%	96.87%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	96.50%	96.50%	100.00%	96.50%	100.00%

Foot Note:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim bonus
- 4 Allocation of bonus to Policyholder is done at the year end
- 5 Profit/(Loss) carried to Balance Sheet after appropriations
- 6 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures. The ratios calculated in point no (i), (v), (vi), (vii), (viii), (ix), (x) and (xi) pertains to Standalone
- 7 Persistency Ratio- Regular Premium basis

For and on behalf of the Board of Directors


Mini Ipe
Managing DirectorMumbai
May 24, 2023

LIFE INSURANCE CORPORATION OF INDIA
AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS:		
SHARE CAPITAL	6,32,499.77	6,32,499.77
RESERVES AND SURPLUS	40,10,283.74	4,91,938.21
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	(19,496.73)	9,278.85
MINORITY INTEREST (Shareholders)	11,710.04	12,034.30
Sub-Total	46,34,996.82	11,45,751.13
BORROWINGS	0.00	128.85
POLICYHOLDERS' FUNDS:		
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	3,48,29,758.63	4,00,27,447.38
POLICY LIABILITIES	40,68,73,472.59	37,27,88,500.26
MINORITY INTEREST (Policyholders)	184.33	(127.90)
FUNDS FOR DISCONTINUED POLICIES		
Discontinued on account of non payment of premium	16,278.92	6,633.53
Others	1,443.34	1,601.02
INSURANCE RESERVES	25,20,790.78	17,09,282.72
PROVISION FOR LINKED LIABILITIES	26,17,893.14	23,90,861.68
Sub-Total	44,68,59,821.73	41,69,24,327.54
FUNDS FOR FUTURE APPROPRIATIONS	3,91,867.41	1,83,443.30
TOTAL	45,18,86,685.96	41,82,53,521.97
APPLICATION OF FUNDS		
INVESTMENTS:		
Shareholders'	28,17,672.77	5,22,790.04
Policyholders'	42,05,47,364.69	39,11,42,274.56
ASSETS HELD TO COVER LINKED LIABILITIES	26,32,588.55	23,95,871.74
LOANS	1,17,00,546.55	1,11,03,387.72
FIXED ASSETS	3,83,673.34	3,57,067.95
CURRENT ASSETS:		
Cash and Bank Balances	45,49,859.73	44,72,434.49
Advances and Other Assets	1,52,17,429.80	1,54,11,951.09
Sub-Total (A)-Current Assets	1,97,67,289.53	1,98,84,385.58
CURRENT LIABILITIES	44,67,827.86	56,57,448.73
PROVISIONS	14,94,621.61	14,94,806.89
Sub-Total (B)-Current Liabilities	59,62,449.47	71,52,255.62
NET CURRENT ASSETS (C) = (A - B)	1,38,04,840.06	1,27,32,129.96
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	0.00	0.00
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	0.00	0.00
TOTAL	45,18,86,685.96	41,82,53,521.97
Contingent Liabilities	15,44,830.53	21,69,629.51



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LIFE INSURANCE CORPORATION OF INDIA

AUDITED CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	4,75,71,130.78	4,29,04,655.44
Other receipts	7,79,950.73	92,971.63
Payments to the re-insurers, net of commissions and claims/ Benefits	(3,83,976.25)	29,821.43
Payments of claims/benefits	(3,50,47,852.69)	(3,58,55,746.28)
Payments of commission and brokerage	(25,26,102.03)	(23,30,631.04)
Payments of other operating expenses	(52,96,664.27)	(42,79,890.80)
Deposits, advances and staff loans	17,038.44	71,392.74
Net Income taxes refund /(paid)	5,82,531.41	(7,37,432.84)
Service tax/ GST paid	(2,44,205.42)	(2,73,393.86)
Cash flows before extraordinary items	54,51,850.70	(3,78,253.58)
Cash flow from extraordinary operations (give break-up)	0.00	0.00
Net cash flow from operating activities	54,51,850.70	(3,78,253.58)
Cash flows from investing activities:		
Purchase of fixed assets	(88,647.03)	(71,693.87)
Proceeds from sale of fixed assets	34,436.27	62,028.51
Purchases of investments	(5,43,73,937.50)	(4,27,78,114.95)
Loans disbursed (Net of Repayments)	(4,02,958.21)	(97,125.99)
Sales of investments	2,24,90,806.24	1,90,38,811.20
Rents/Interests/ Dividends received	2,68,93,147.54	2,50,55,974.87
Net cash flow from investing activities	(54,47,152.69)	12,09,879.77
Cash flows from financing activities:		
Repayments of borrowing	0.00	0.00
Interest/dividends paid	(94,859.10)	0.00
Net cash flow from financing activities	(94,859.10)	0.00
Effect of foreign exchange rates on cash and cash equivalents, net	1,62,370.26	43,210.63
Net increase in cash and cash equivalents:	72,209.17	8,74,836.82
Cash and cash equivalents at the beginning of the year	44,86,604.67	36,11,767.85
Cash and cash equivalents at the end of the year	45,58,813.84	44,86,604.67

Note: Components of Cash and Cash Equivalent at the end of the period		
Cash and cheques in hand	3,96,089.07	3,99,522.27
Bank Balances*	19,23,664.31	20,80,179.57
Fixed Deposits	7,75,987.99	8,03,338.55
Money Market Instruments	14,60,557.86	11,57,874.38
Remittance in Transit and others	2,514.61	45,689.90
Total Cash and Cash Equivalents	45,58,813.84	44,86,604.67

*Bank Balances includes Unclaimed Dividend of ₹15.86 Lakhs

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.



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LIFE INSURANCE CORPORATION OF INDIA

Audited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2023

Sl. No.	Particulars	Three months ended/As at			Year ended/As at	
		March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Income:					
	(A) Policyholders:					
	(a) Segment A: Life Participating					
	Net Premium	84,65,325.17	67,18,890.26	81,61,763.47	2,71,53,229.34	2,59,86,487.84
	Income from Investments ²	42,55,244.20	56,72,999.24	46,25,158.34	2,00,49,931.02	2,11,67,606.23
	Transfer of Funds from shareholders' account	1,039.37	(0.38)	942.45	936.50	942.45
	Other Income	7,972.95	7,622.19	6,039.85	6,84,817.87	19,504.24
	(b) Segment B: Pension Participating					
	Net Premium	18,092.45	11,569.62	20,506.52	46,454.10	52,578.44
	Income from Investments ²	74,929.17	74,485.64	67,945.75	2,97,346.37	2,35,899.32
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	(0.02)	0.01	(0.06)
	(c) Segment C: Annuity Participating					
	Net Premium	78.56	66.58	92.18	247.57	290.62
	Income from Investments ²	9,338.03	8,082.68	4,432.50	33,675.29	11,419.80
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(1.59)	(0.28)	(2.57)	0.10	(1.88)
	(d) Segment D: Life Non Participating					
	Net Premium	14,77,526.89	14,81,539.91	18,08,925.88	54,86,384.97	45,06,638.96
	Income from Investments ²	9,88,585.13	12,51,437.27	8,91,784.20	44,91,677.21	27,18,901.04
	Transfer of Funds from shareholders' account	-	-	(3,43,690.50)	-	-
	Other Income	33,275.53	10,174.46	11,310.66	63,697.08	45,318.97
	(e) Segment E: Pension Non Participating					
	Net Premium	25,62,165.85	25,35,012.12	38,71,492.46	1,29,27,405.26	1,07,31,832.86
	Income from Investments ²	12,00,051.99	13,21,051.89	10,95,110.06	49,06,673.24	43,77,618.08
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	7,276.39	3,542.21	3,366.98	17,527.94	16,305.08
	(f) Segment F: Annuity Non Participating					
	Net Premium	5,35,977.81	3,40,975.71	4,31,172.61	14,60,437.45	13,18,816.90
	Income from Investments ²	2,44,962.63	2,39,979.16	2,03,989.49	9,38,539.37	6,98,058.19
	Transfer of Funds from shareholders' account	-	-	8,31,804.01	-	8,31,804.01
	Other Income	-	-	(0.15)	0.02	0.22
	(g) Segment G: Variable Non Participating					
	Net Premium	440.17	97.20	544.44	820.65	1,135.45
	Income from Investments ²	294.95	263.25	722.01	1,130.57	2,855.27
	Transfer of Funds from shareholders' account	122.22	(36.31)	-	274.20	-
	Other Income	(6.57)	(4.11)	(14.11)	(20.36)	(35.46)
	(h) Segment H: Health Non Participating					
	Net Premium	11,534.46	4,532.53	11,298.24	26,992.36	29,430.35
	Income from Investments ²	1,078.07	1,037.54	370.51	4,196.49	3,756.98
	Transfer of Funds from shareholders' account	11,800.02	-	(1,62,480.51)	11,800.02	-
	Other Income	0.01	0.17	0.65	0.03	(0.09)
	(i) Segment I: Linked Life Non Participating					
	Net Premium	1,21,059.32	1,07,253.45	1,03,105.96	4,16,797.09	3,03,872.69
	Income from Investments ²	(10,372.30)	64,474.26	17,691.88	52,459.56	3,04,080.01
	Transfer of Funds from shareholders' account	(3,555.29)	2,466.86	-	-	-
	Other Income	(38.23)	(12.27)	(46.43)	(108.08)	(127.73)
	(j) Segment J: Linked Pension Non Participating					
	Net Premium	26,933.76	28,392.55	3,401.33	69,801.55	10,744.13
	Income from Investments ²	(7,634.97)	24,481.82	28,289.80	25,743.33	1,69,809.81
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0.26	0.19	0.27	0.86	1.03
	(k) Segment K: Linked Health Non Participating					
	Net Premium	3,181.37	1,246.48	3,575.88	6,994.07	8,062.25
	Income from Investments ²	127.72	6,979.46	1,436.96	5,843.79	22,631.66
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0.21	0.13	0.26	0.67	0.87
	(l) Segment L: Capital Redemption Annuity Certain (CRAC) Non Participating					
	Net Premium	5.33	93.26	5.07	123.36	186.11
	Income from Investments ²	416.47	444.80	452.01	1,779.65	1,739.14
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-



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Sl. No.	Particulars	Three months ended/As at			Year ended/As at	
		March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
	(B) Shareholders:					
	Income from Investments ²	57,132.27	28,890.68	8,352.00	1,17,467.44	20,692.24
	Other Income	3,340.65	3,296.72	3,019.72	13,098.09	11,063.07
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :					
	(a) Segment A: Life Participating	(1,01,544.24)	7,61,244.70	6,71,536.33	7,66,867.53	11,25,893.52
	(b) Segment B: Pension Participating	(12,050.77)	11,279.50	(1,89,256.16)	1,99,806.74	(2,86,537.09)
	(c) Segment C: Annuity Participating	(4,687.23)	1,244.91	41,386.00	5,596.32	18,439.18
	(d) Segment D: Life Non Participating	6,94,645.07	6,72,835.98	5,65,834.30	28,05,740.98	2,22,143.80
	(e) Segment E: Pension Non Participating	1,35,076.23	19,774.16	(44,048.08)	2,36,466.95	4,67,913.19
	(f) Segment F: Annuity Non Participating	1,06,545.56	(86,722.94)	(8,91,206.62)	1,32,507.74	(8,31,804.01)
	(g) Segment G: Variable Non Participating	(122.22)	36.31	1,810.15	(274.20)	4,467.31
	(h) Segment H: Health Non Participating	(17,765.64)	4,312.35	2,63,101.06	(11,800.02)	1,00,620.55
	(i) Segment I: Linked Life Non Participating	5,818.58	(2,466.86)	53,608.36	2,263.29	1,09,648.01
	(j) Segment J: Linked Pension Non Participating	3,415.47	(1,429.91)	15,933.51	4,477.44	47,650.96
	(k) Segment K: Linked Health Non Participating	3,460.02	1,135.50	9,234.43	7,142.84	13,029.16
	(l) Segment L: Capital Redemption Annuity Certain Non Par	786.84	-	293.42	786.84	293.42
3	Segment Assets:					
	(a) Segment A: Life Participating	27,52,15,782.50	27,81,35,060.58	25,84,96,250.91	27,52,15,782.50	25,84,96,250.91
	(b) Segment B: Pension Participating	39,90,926.93	39,77,214.63	38,91,079.78	39,90,926.93	38,91,079.78
	(c) Segment C: Annuity Participating	5,40,933.60	5,32,683.62	5,44,147.92	5,40,933.60	5,44,147.92
	(d) Segment D: Life Non Participating	8,03,67,140.42	8,08,28,585.10	7,57,95,770.64	8,03,67,140.42	7,57,95,770.64
	(e) Segment E: Pension Non Participating	7,00,90,554.07	6,89,66,126.12	6,14,29,252.13	7,00,90,554.07	6,14,29,252.13
	(f) Segment F: Annuity Non Participating	1,39,44,498.52	1,33,93,369.96	1,15,45,001.75	1,39,44,498.52	1,15,45,001.75
	(g) Segment G: Variable Non Participating	10,752.14	11,665.94	17,017.66	10,752.14	17,017.66
	(h) Segment H: Health Non Participating	38,347.86	30,068.68	1,31,914.15	38,347.86	1,31,914.15
	(i) Segment I: Linked Life Non Participating	17,71,026.95	17,21,793.28	16,20,387.72	17,71,026.95	16,20,387.72
	(j) Segment J: Linked Pension Non Participating	7,15,853.99	7,35,462.15	7,71,142.13	7,15,853.99	7,71,142.13
	(k) Segment K: Linked Health Non Participating	1,88,326.63	1,91,605.14	2,11,128.30	1,88,326.63	2,11,128.30
	(l) Segment L: Capital Redemption Annuity Certain Non Par	18,820.94	19,155.68	21,028.58	18,820.94	21,028.58
	(m) Shareholder	28,88,868.20	23,28,688.55	5,49,189.90	28,88,868.20	5,49,189.90
	(n) Unallocated	21,04,853.21	19,45,130.89	32,30,326.20	21,04,853.21	32,30,326.20
4	#Segment Policy Liabilities :					
	(a) Segment A: Life Participating	27,87,52,917.36	28,16,11,696.03	26,12,63,946.29	27,87,52,917.36	26,12,63,946.29
	(b) Segment B: Pension Participating	39,89,501.64	39,77,214.63	38,90,146.78	39,89,501.64	38,90,146.78
	(c) Segment C: Annuity Participating	5,40,925.92	5,32,683.62	5,44,142.26	5,40,925.92	5,44,142.26
	(d) Segment D: Life Non Participating	7,75,61,399.44	7,84,24,357.23	7,55,73,626.84	7,75,61,399.44	7,55,73,626.84
	(e) Segment E: Pension Non Participating	6,98,54,087.12	6,88,64,735.40	6,09,61,338.94	6,98,54,087.12	6,09,61,338.94
	(f) Segment F: Annuity Non Participating	1,38,11,990.78	1,33,67,407.78	1,23,76,805.76	1,38,11,990.78	1,23,76,805.76
	(g) Segment G: Variable Non Participating	11,026.34	11,817.92	12,550.35	11,026.34	12,550.35
	(h) Segment H: Health Non Participating	50,147.88	24,103.06	31,293.60	50,147.88	31,293.60
	(i) Segment I: Linked Life Non Participating	17,69,098.22	17,25,704.63	15,11,594.53	17,69,098.22	15,11,594.53
	(j) Segment J: Linked Pension Non Participating	7,11,376.55	7,34,400.17	7,23,491.17	7,11,376.55	7,23,491.17
	(k) Segment K: Linked Health Non Participating	1,81,183.79	1,87,922.31	1,98,099.16	1,81,183.79	1,98,099.16
	(l) Segment L: Capital Redemption Annuity Certain Non Par	18,034.10	19,155.68	21,028.58	18,034.10	21,028.58
	(m) Shareholder funds	46,34,996.82	33,35,411.86	11,45,573.51	46,34,996.82	11,45,573.51
Footnotes:						
1	Segments include:					
a	Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable					
b	Non-Linked					
	1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable					
	2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable					
2	Net of Provisions for diminution in value of investments					
#	Segment Policy Liabilities is the Total Liabilities					



9
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Notes:

1. The above consolidated financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable and IRDAI circular no: IRDA/F&I/REG/CIR/208/10/2016 dated 25/10/2016 on publication of financial results for life insurance companies and have been audited by the Statutory Auditors.
2. The above consolidated audited financial results have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on 24/05/2023.
3. The Board of Directors, in its meeting held on 24/05/2023, have proposed dividend of Rs.3.00 per equity share (face value Rs. 10 each) for the F.Y. 2022-23, which is subject to approval of Shareholders in Annual General Meeting.
4. In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Corporation will publish the financials on its website within the due date.
5. As per the Board's approved policy on distribution of surplus, out of the total surplus of participating fund the Corporation has transferred 92.5% (95% in FY 2021-22) for the current financial year i.e. FY 2022-23 to the participating policyholders fund and balance 7.5% (5% in FY 2021-22) to the shareholders fund.
6. Pursuant to the bifurcation of Life Fund into Participating Fund and Non-Participating Fund and further based on the review of income tax laws as applicable, the provision for income tax for Financial Year 2022-23, in respect of Participating line of business, has been made on the shareholders share in the "Actuarial Valuation Surplus" as against total "Actuarial Valuation Surplus". Due to this change, there is a reduction in the provision for income tax for the F.Y. 2022-23 by Rs.7,18,599.85 lakhs.
7. The Corporation has changed its accounting policy during the current year and accordingly has transferred an amount of Rs.27,24,075.30 lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from NonPar to Shareholder's Account due to which the Profit for the financial year ended as on 31/03/2023 has increased to that extent. The said amount comprises of Rs.7,29,915.46 lakhs (Net of Tax) of quarter ended 31/03/2023, Rs.15,39,928.96 lakhs (Net of Tax) upto 9 months ended 31/12/2022, and Rs. 4,54,230.88 lakhs (Net of Tax) of quarter ended 31/03/2022.
8. During the Year ended 31/03/2023, an estimated additional provision of Rs.11,54,375.87 lakhs has been made for employee retirement benefits due to wage revision which became due from 01/08/2022.
9. Liability on account of additional contribution of Rs. 11,12,466 lakhs arising due to fresh pension option to employees in financial year 2019-20 is being provided over a period of five years from financial year 2019-20 in accordance with approval of IRDAI vide letter dated 06/07/2020. Accordingly, an amount of Rs. 2,22,493 lakhs has been charged to Revenue Account for the year ended 31/03/2023 and the balance amount of Rs.2,22,494 lakhs shall be provided over the remaining period upto 31/03/2024.



2

10. Other income includes interest amounting to Rs.6,62,698 lakhs received during current financial year ended on 31/03/2023 towards refund of income tax for the earlier financial years.
11. The Corporation was in the business of selling Capital Redemption and Annuity Certain (CRAC) policies. Hitherto, the Scheme was considered as non life business and included in the consolidated financial results upto 31/03/2022. Based on the opinion received from the expert advisory committee of ICAI, this scheme has now been included in the standalone audited financial results as on 31.03.2023.
12. The yield on investments with unrealised gains has been calculated by recognizing the differential fair value change during the financial year, whereas formerly it was calculated by recognizing the fair value change as on 31/03/2023.
13. The Corporation does not fall under "Large Corporate" as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated 10/08/2021. Accordingly, relevant disclosures as per above operational circular are not applicable to the Corporation.
14. In view of seasonality of the industry, the financial results of the interim period are not necessarily indicative of the results that may be expected of any other interim period or for the full year.
15. The Corporation manages, on behalf of the Government of India, five Individual Pension Plans, three Group Pension Plans and two Social Security Funds (referred as Managed Funds) on a "No Profit No Loss" basis with neither any risk nor any reward accruing to the corporation from such activities and hence the Standalone accounts of the Corporation do not include the operating results and financial position of these managed funds.
16. The financial results include the figures for the current quarter ended 31/03/2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up-to the third quarter of the current financial year. The figures for the quarter ended 31/03/2022 are the balancing figures between the audited figures in respect of full financial year and the published audited year to date figures up-to the third quarter of the previous financial year.
17. The consolidated financial results include the results of 2 Indian subsidiary companies, 5 foreign subsidiary companies and 6 associate companies.
18. Figures of the previous period/year have been regrouped/ reclassified wherever necessary to conform with the current period/ year presentation..

For and on behalf of Board of Directors



Mini Ipe
Managing Director



Place: Mumbai
Date: 24/05/2023

