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PRESS RELEASE

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PERFORMANCE UPDATE for Half Year ended September 30th 2025 (H1 - FY2026)

- Profit After Tax increased by 16.36% to Rs. 21,040 crore.
- Total Premium Income increased by 5.14% to Rs. 2,45,680 crore.
- Individual Business Non Par APE increased by 30.47% to Rs 6,234 crore.
- Non Par APE share within Individual business at 36.31% for H1FY26 as compared to 26.31% for H1FY25.
- Group Business APE increased by 20.30% to Rs. 11,864 crore.
- Overall APE increases by 3.60% to Rs. 29,034 crore.
- Value of New Business (VNB) increased by 12.30% to Rs 5,111 crore.
- VNB Margin (Net) increased by 140 bps to 17.6%
- Overall Expense ratio reduced by 146 bps to 11.28% for H1FY26 from 12.74% for H1FY25.
- AUM increased by 3.31% to Rs 57.23 lakh crore.
- Solvency Ratio increased to 2.13 from 1.98

Mumbai, November 6th, 2025: The Board of Directors of Life Insurance Corporation of India ("LIC") approved and adopted the standalone and consolidated financial results for the six months ending September 30th, 2025. Below are the key highlights of our standalone results.

The Profit After Tax (PAT) for the half year ended September 30th, 2025 was Rs. 21,040 crore as compared to Rs. 18,082 crore for the half year ended September 30th, 2024 registering a growth of 16.36%.

In terms of market share measured by First Year Premium Income (FYPI) (as per IRDAI), LIC continues to be the market leader in Indian life insurance business with overall market share of 59.41% for half year ended September 30th 2025 as compared to 61.07% for half year ended September 30th 2024. For the half year ended September 30th, 2025, LIC had a market share of 37.21% in Individual business and 72.74% in the Group business.

The Total Premium Income for six months period ended September 30th, 2025 was Rs. 2,45,680 crore as compared to Rs. 2,33,671 crore for the six months period ended September 30th 2024, registering a growth of 5.14%.

Individual New Business premium income for six months period ended September 30th, 2025 was Rs. 28,491 crore as compared to Rs 29,538 crore for the six months period ended September 30th 2024, registering a decrease of 3.54%. The Individual Renewal premium income for six months period ended September 30th, 2025 was Rs. 1,22,224 crore as compared to Rs 1,15,158 crore for the six months period ended September 30th 2024, registering an increase of 6.14%. The Total Individual Business Premium for the six months period ended September 30th, 2025 increased to Rs. 1,50,715 crore from Rs. 1,44,696 crore for the comparable period of previous year, registering an increase of 4.16%. The Group

Business total premium income for six months period ended September 30th, 2025 was Rs. 94,965 crore as compared to Rs 88,975 crore for the six months period ended September 30th 2024, registering an increase of 6.73%.

On an Annualized Premium Equivalent (APE) basis, the total premium was Rs. 29,034 crore for the six months period ended September 30th, 2025. Of this 59.14% (Rs.17,170 crore) was accounted for by the Individual Business and 40.86% (Rs. 11,864 crore) by the Group Business. Within the Individual Business, the share of Par products on APE basis was 63.69% (Rs. 10,936 crore) and balance 36.31% (Rs. 6,234 crore) was due to Non Par products. The Individual Non Par APE has increased to Rs. 6,234 crore for the six months period ended September 30th, 2025 from Rs. 4,778 crore for the six months period ended September 30th, 2024 registering a growth of 30.47%. Therefore on APE basis, our Non Par share of Individual business has increased to 36.31% for the six months period ended September 30th, 2025, as compared to 26.31% for the six months period ended September 30th, 2024.

A total of 72,60,573 policies were sold in the individual segment during the six months period ended September 30th, 2025 as compared to 91,70,420 policies sold during the six months period ended September 30th 2024, registering a decrease of 20.83%.

The Value of New Business (VNB) for the six months period ended September 30th, 2025 was Rs. 5,111 crore as compared to Rs. 4,551 crore for the six months period ended September 30th, 2024, registering a growth of 12.30%. The Net VNB margin for the six months period ended September 30th, 2025 increased by 140 bps to 17.6% as compared to 16.2% for the six months period ended September 30th, 2024.

The Indian Embedded Value (IEV) as on September 30th, 2025 has been determined as Rs. 8,13,230 crore as compared to Rs. 8,21,716 crore as on September 30th, 2024 registering a decrease of 1.03% over the previous year.

The Solvency Ratio as on September 30th, 2025 increased to 2.13 as against 1.98 on September 30th, 2024.

For the six months period ended September 30th, 2025, the persistency ratios on premium basis for the 13th month and 61st month were 75.29% and 63.81%, respectively. The comparable persistency ratios for the corresponding period ended September 30th, 2024 were 77.62% and 61.46%, respectively.

For the six months period ended September 30th, 2025, the persistency ratios on number of policies basis for the 13th month and 61st month were 63.36% and 51.50%, respectively. The comparable persistency ratios for the corresponding period ended September 30th, 2024 were 67.23% and 48.92%, respectively.

The Assets Under Management (AUM) increased to Rs. 57,22,896 crore as on September 30th, 2025 as compared to Rs. 55,39,516 crore on September 30th, 2024 registering an increase of 3.31% year on year.

The Overall Expense Ratio for the six months period ended September 30th, 2025 decreased by 146 bps to 11.28% as compared to 12.74% for the six months period ended September 30th 2024.

The Yield on Investments on policyholders funds excluding unrealized gains was 8.90% for the six months period ended September 30th, 2025 as against 9.02% for six months period ended September 30th, 2024.

Shri R Doraiswamy, CEO & MD, LIC said :-

"We at LIC are very optimistic about the positive impact of the GST changes announced for the Insurance Industry by the Government of India during September 2025. It is our firm belief that these changes are in the best interest of customers and will lead to further accelerated growth of the life insurance industry in India. As LIC we have ensured that all

intended benefits of GST changes are passed onto the customers.

From a business perspective during the first half of this year (FY 2025-26), LIC has once again demonstrated the successful implementation of its strategy pertaining to both product and channel diversification, that we have been pursuing since our listing. The Non Par APE share of Individual business for H1 FY26 is 36.31% as compared to 26.31% for the similar period of previous year. The Banca and Alternate Channels share of Individual NBP is now 7.12% for H1 FY26 as compared to 4.10% last year, demonstrating a growth of 67.62%. While we have seen the VNB increase by 12.30% in H1 FY26 to Rs 5,111 crore, our VNB margin has also expanded by 140 bps to 17.6% in H1 FY26. While we expand our overall profitability through diversified product mix and channel mix, we are also working towards optimizing costs and for H1 FY26 our overall expense ratio has decreased by 146 bps to 11.28%. As the leader of the life insurance industry in India, we are aware of our responsibility to enhance both insurance penetration and density and continue to focus our efforts and channel our energies into achieving "Insurance for All by 2047". We remain thankful to all our stakeholders for their continued support."

Key Operational and Financial metrics:

Sr. No.	Particulars	Six months ended Sep 30 th , 2024 (Rs in crore)	Six months ended Sep 30 th , 2025 (Rs in crore)	YoY Growth %age
1	Profit after Tax (PAT)	18,082	21,040	16.36%
2	New Business Premium Income (Individual)	29,538	28,491	(3.54%)
3	Renewal Premium (Individual)	1,15,158	1,22,224	6.14%
4	Total Premium (Individual)	1,44,696	1,50,715	4.16%
5	Total Group Business Premium	88,975	94,965	6.73%
6	Total Premium Income	2,33,671	2,45,680	5.14%
7	Number of Policies sold (Individual)	91,70,420	72,60,573	(20.83%)
8	Indian Embedded Value	8,21,716	8,13,230	(1.03%)
9	Value of New Business (Net)	4,551	5,111	12.30%
10	VNB Margin (Net)	16.2%	17.6%	Increase by 140 bps
11	Overall Expense Ratio	12.74%	11.28%	Decrease by 146 bps
12	Solvency Ratio	1.98	2.13	
13	13 M/ 61 M Persistency (Premium Basis)	77.62% / 61.46%	75.29% / 63.81%	
14	13 M/ 61 M Persistency (Number of Policies Basis)	67.23% / 48.92%	63.36% / 51.50%	
15	Individual Business APE	18,163	17,170	(5.47%)
16	Group Business APE	9,862	11,864	20.30%
17	Total APE (Ind + Group)	28,025	29,034	3.60%
18	Ind APE Product Mix (%) (Par/ Non Par incl Linked)	73.69%/26.31%	63.69%/36.31%	
19	Assets Under Management	55,39,516	57,22,896	3.31%

Notes:-

For detailed information on financials, please refer to Statement of Reviewed Standalone Financial Results for the quarter and six months ended September 30th 2025 and accompanying Notes which are uploaded on the Stock Exchanges and the Corporation's websites.

Dated at Mumbai on November 6th, 2025

For Further Information please contact: Executive Director (CC)

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We believe that the news contained in this release is of value to your readers. While we would thank you to publish it as soon as possible, we also readily recognize that the decision to do so rests entirely with you.