



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Ref. No.: LIC/SE/2025-26/131

Date: February 05, 2026

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

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

Scrip Code: 543526

Scrip Code: NSE - LICI

Dear Sir/Madam,

Sub: Outcome of the Board meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this is to inform that the Board of Directors of the Life Insurance Corporation of India (“the Corporation”) at their meeting held today, i.e., Thursday, February 05, 2026, have inter-alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Corporation for the quarter and nine months ended December 31, 2025. The Unaudited Financial Results (Standalone & Consolidated) along with the Limited Review Report for the quarter and nine months ended December 31, 2025 is enclosed.

The Board Meeting commenced at 12:25 p.m. (IST) and concluded at 15:55 p.m. (IST).

Please take the above information on record and arrange for its dissemination. A copy of this intimation is also being made available on website of the Corporation at www.licindia.in.

Yours faithfully,

For Life Insurance Corporation of India

(Anshul Kumar Singh)
Company Secretary & Compliance Officer

Encl: a/a

V. Sankar Aiyar & Co.
Chartered Accountants
A-601, Mangalya Building,
Off. Marol Maroshi Road,
Andheri (E)
Mumbai – 400 059

Mukund M Chitale & Co.
Chartered Accountants
2nd floor, Kapur House,
Paranjape Scheme B, Road No. 1,
Vile Parle (East),
Mumbai – 400 057

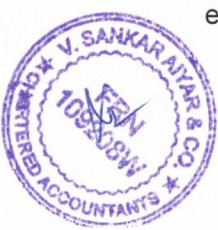
Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of LIFE INSURANCE CORPORATION OF INDIA for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with IRDAI Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/ 2016 dated October 25, 2016

To

The Board of Directors of

Life Insurance Corporation of India

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Life Insurance Corporation of India** ("the Corporation") for the quarter and nine months ended December 31, 2025, ("the Statement"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI") Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated October 25, 2016.
2. This Statement is the responsibility of the Corporation's Management and approved by the Board of Directors, which has been initialed by us for identification purpose only. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25 "Interim Financial Reporting", issued by the Institute of Chartered Accountants of India (ICAI), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Life Insurance Corporation Act, 1956 (the "LIC Act"), as amended, and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") as amended from time to time and orders/directions/circulars issued by the IRDAI. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act, the LIC Act, as amended and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, orders/directions/circulars issued by the IRDAI, to the extent applicable and other recognized accounting practices and policies, has not disclosed the



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Chartered Accountants
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Vile Parle (East),
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information required to be disclosed in terms of Regulation 33 of the Listing Regulations and read with IRDAI Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated October 25, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

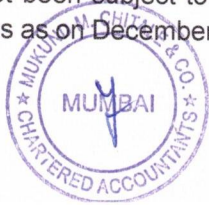
5. We draw attention to the following notes to the Statement:

- I. Note No.5, wherein it is mentioned that pursuant to the regulatory approval received by the Corporation, an amount of Rs.9,280.37 crore pertaining to additional contribution due to increase in family pension is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. Accordingly, an amount of Rs.464.02 crore and Rs.1,392.06 crore has been charged to Revenue Account for the quarter and nine months ended December 31, 2025 respectively. The balance amount of Rs.5,104.19 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
- II. Note No.6, wherein it is mentioned that pursuant to regulatory approval received by the Corporation, an amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 shall be replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. Accordingly, an amount of Rs. 602.51 crore and Rs.1,807.53 crore has been replenished from the Shareholders' account for the quarter and nine months ended December 31, 2025 respectively. The balance amount of Rs. 3,012.52 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
- III. Note No.7, wherein it is mentioned that pursuant to regulatory approval received by the Corporation, an amount of Rs. 5,477.10 crore towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs 456.42 crore and Rs.1,369.26 crore has been charged to Shareholders' account during the quarter and nine months ended December 31, 2025 respectively. The balance amount of Rs.2,282.16 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.

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

Other Matters

6. 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 December 31, 2025 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 IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of 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 Statement.
7. The Statement includes the results of 3 foreign branches certified by their respective management, which have not been subject to review, whose interim financial results reflect total assets of Rs. 5,765.17 crores as on December 31, 2025, total revenue of Rs. 183.2 crores and Rs. 486.35 crores



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and net profit after tax of Rs. 7.55 crores and Rs. 11.53 crores for the quarter and nine months ended December 31, 2025 respectively. According to the information and explanation given to us by the Management, these financial results are not material to the Corporation.

The Statement also includes results of 1 foreign branch reviewed by one of the corporation auditors, whose interim financial results reflect total assets of Rs Nil as on December 31, 2025, total revenue of Rs Nil and Rs. Nil and net profit after tax of Rs Nil and Rs. Nil for the quarter and nine months ended December 31, 2025 respectively.

8. The Statement includes the financial returns / information of 8 Zonal offices, which have been reviewed by 8 Zonal Auditors. The Statement also includes the financial returns/ information of 113 Divisional Offices (DO), 77 units of Pension & Group Schemes (P&GS) and 2048 branches in India, whose financial information has been certified by the Management, which have neither been reviewed by their auditors nor by us.
9. The Statement includes comparative figures for the year ended March 31, 2025, which have been audited by an earlier set of two audit firms as joint auditors, who have expressed unmodified opinion vide their report dated May 27, 2025, and quarter/nine months ended December 31, 2024, which have been reviewed by an earlier set of two audit firms as joint auditors, who have expressed unmodified conclusion vide their report dated 07 February, 2025 respectively; and one of those two audit firms is a continuing audit firm.

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

<p>For M/s V. Sankar Aiyar & Co. Chartered Accountants FRN: 109208W</p>   <p>L V Saptharishi Partner Membership No.: 127055 UDIN: 26127055IJDQIJ2918</p>	<p>For M/s Mukund M Chitale & Co. Chartered Accountants FRN:106655W</p>   <p>Nisha Yadav Partner Membership No.: 135775 UDIN: 26135775LLLLVIC3644</p>
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Place: Mumbai

Dated: February 05, 2026

LIFE INSURANCE CORPORATION OF INDIA
Reviewed Standalone Financial Results for the quarter and nine months ended December 31, 2025

(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Nine months ended/as at		Year ended as at
		Dec. 31, 2025	Sept. 30, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	10,604.60	10,835.63	7,284.64	28,965.49	25,956.51	37,025.38
	(b) Renewal Premium	69,322.16	64,995.67	64,585.88	1,94,202.62	1,82,925.11	2,62,063.43
	(c) Single Premium	45,872.85	50,802.84	35,144.67	1,48,598.68	1,32,081.29	1,89,760.11
2	Net premium income ¹	1,25,613.36	1,26,479.26	1,06,891.48	3,71,293.01	3,40,562.61	4,88,148.17
3	Income from investments (Net) ²	1,07,608.28	1,12,147.16	94,335.72	3,22,685.64	2,99,490.71	3,92,623.38
4	Other income	142.04	134.23	149.85	406.36	440.09	662.51
5	Transfer of funds from Shareholders' A/c	620.11	853.04	616.63	2,076.08	2,029.79	2,714.16
6	Total (2 to 5)	2,33,983.79	2,39,613.69	2,01,993.68	6,96,461.09	6,42,523.20	8,84,148.22
7	Commission on						
	(a) First Year Premium	2,257.83	2,189.73	2,383.58	6,190.93	7,431.13	9,986.84
	(b) Renewal Premium	3,564.07	3,379.18	3,448.69	10,025.20	9,695.91	14,561.46
	(c) Single Premium	188.67	203.24	133.39	516.16	470.25	760.46
8	Net Commission¹	6,010.57	5,772.15	5,965.66	16,732.29	17,597.29	25,308.76
9	Operating Expenses related to insurance business (a + b)						
	(a) Employees remuneration and welfare expenses	5,826.66	7,510.40	6,691.23	19,010.15	20,967.52	26,896.00
	(b) Other operating expenses	3,738.64	1,951.82	1,758.91	7,566.37	5,664.07	8,519.20
10	Expenses of Management (8+9)	15,575.87	15,234.37	14,415.80	43,308.81	44,228.88	60,723.96
11	Provisions for doubtful debts (including bad debts written off)	(84.41)	(156.46)	(17.75)	(266.93)	(530.84)	(1,545.79)
12	Provisions for diminution in value of investments/debentures & bonds	(254.23)	(245.11)	295.54	(885.26)	(211.90)	(626.79)
13	Goods & Service tax on linked charges	23.53	81.82	56.91	148.98	137.46	223.34
14	Provision for taxes	1,945.16	1,386.57	1,694.78	4,915.45	4,386.21	7,772.49
15	Benefits Paid(Net) ^{1&3}	1,13,283.19	1,06,250.36	94,682.89	3,16,589.66	2,74,109.53	4,16,354.69
16	Change in actuarial liability	91,561.48	1,07,608.58	79,913.64	3,00,327.73	2,91,311.37	3,53,334.30
17	Total (10+11+12+13+14+15+16)	2,22,050.59	2,30,160.13	1,91,041.81	6,64,138.44	6,13,430.71	8,36,236.20
18	Surplus/Deficit (6-17)	11,933.20	9,453.56	10,951.87	32,322.65	29,092.49	47,912.02
19	Appropriations						
	(a) Transferred to Shareholders A/c	11,728.27	9,413.61	10,898.47	31,933.55	28,920.62	47,323.37
	(b) Funds for Future Appropriations	204.93	39.95	53.40	389.10	171.87	588.65
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	1,873.50	1,137.54	940.41	3,886.30	2,529.28	3,075.80
	(b) Allocation of bonus to policyholders ⁴	102.88	-	95.17	102.88	95.17	56,331.10
	(c) Surplus shown in the Revenue Account	11,933.20	9,453.56	10,951.87	32,322.65	29,092.49	47,912.02
	Total Surplus	13,909.58	10,591.10	11,987.45	36,311.83	31,716.94	1,07,318.92
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	11,728.27	9,413.61	10,898.47	31,933.55	28,920.62	47,323.37
22	Total income under Shareholders' Account						
	(a) Investment Income (Net) ²	2,245.11	2,063.38	1,596.23	6,095.22	4,230.58	5,991.71
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business	(6.78)	42.49	364.17	551.33	618.73	642.24
24	Transfer of funds to Policyholders' A/c	1,076.54	1,309.46	1,073.04	3,445.36	3,399.05	4,539.86
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments/debentures & bonds	6.23	(21.93)	1.02	(18.42)	(4.96)	(18.19)
27	Profit before tax	12,897.39	10,146.97	11,056.47	34,050.50	29,138.38	48,151.17
28	Provisions for tax	(60.83)	93.58	-	52.38	-	-
29	Profit after tax and before Extraordinary Items	12,958.22	10,053.39	11,056.47	33,998.12	29,138.38	48,151.17
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit after tax and Extraordinary Items	12,958.22	10,053.39	11,056.47	33,998.12	29,138.38	48,151.17
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	12.00
33	Profit carried to Balance Sheet ⁵	1,46,475.55	1,33,517.33	1,01,054.64	1,46,475.55	1,01,054.64	1,20,067.43
34	Paid up equity share capital	6,325.00	6,325.00	6,325.00	6,325.00	6,325.00	6,325.00
35	Reserve & Surplus (excluding Revaluation Reserve)	1,46,505.17	1,33,546.23	1,01,082.98	1,46,505.17	1,01,082.98	1,20,095.76
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	2,076.83	933.74	(80.17)	2,076.83	(80.17)	(233.02)
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,37,912.58	1,28,470.47	95,074.51	1,37,912.58	95,074.51	1,04,025.81
	- Policyholders Fund excluding Linked Assets	55,28,395.36	53,54,740.62	51,83,692.25	55,28,395.36	51,83,692.25	51,36,278.80
	- Assets held to cover Linked Liabilities	63,526.63	56,977.43	43,660.57	63,526.63	43,660.57	48,311.99
	(b) Other Assets (Net of current liabilities and provisions)	2,75,633.81	2,79,327.74	2,30,341.41	2,75,633.81	2,30,341.41	2,86,537.96



Sl. No.	Particulars	Three months ended/as at			Nine months ended/as at		Year ended as at
		Dec. 31, 2025	Sept. 30, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
38	Analytical Ratios⁶:						
	(i) Solvency Ratio	2.19	2.13	2.02	2.19	2.02	2.11
	(ii) Expenses of Management Ratio	12.38%	12.03%	13.47%	11.65%	12.97%	12.42%
	(iii) Policyholder's liabilities to Shareholders' fund	37.77	40.33	50.74	37.77	50.74	43.18
	(iv) Earnings per share (Rs.):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	20.49	15.89	17.48	53.75	46.07	76.13
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	20.49	15.89	17.48	53.75	46.07	76.13
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	7,781.55	8,048.98	9,662.94	7,781.55	9,662.94	8,442.89
	Net NPAs	4.18	3.94	7.58	4.18	7.58	5.47
	b) % of Gross NPAs	1.31%	1.34%	1.64%	1.31%	1.64%	1.46%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(vi) Yield on Investments (on policyholders' fund) ⁷						
	A. Without unrealised gains	8.48%	9.33%	8.46%	8.77%	8.82%	8.65%
	B. With unrealised gains	15.09%	2.07%	-6.85%	11.60%	9.23%	7.64%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	69.60	-	69.60	56.50
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	1.70%	-	1.70%	1.38%
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund) ⁷						
	A. Without unrealised gains	6.67%	6.45%	6.91%	6.61%	6.94%	6.93%
	B. With unrealised gains	10.07%	6.50%	5.38%	9.11%	7.02%	6.81%
	(ix) Persistency Ratio ⁸						
	For 13th month	69.36%	68.19%	68.61%	75.75%	76.66%	74.84%
	For 25th month	63.76%	62.63%	64.69%	70.76%	71.67%	70.99%
	For 37th month	61.40%	61.29%	60.90%	67.37%	67.10%	66.11%
	For 49th month	58.59%	58.01%	56.02%	63.77%	63.39%	61.51%
	For 61st month	54.63%	55.12%	59.69%	61.09%	61.84%	63.12%
	(x) Conservation Ratio						
	Life Participating	97.20%	91.25%	91.66%	94.41%	92.55%	91.84%
	Pension Participating	92.45%	88.46%	87.55%	90.81%	89.85%	87.79%
	Annuity Participating	90.39%	91.10%	88.30%	92.10%	87.11%	86.05%
	Life Non Participating	65.16%	55.41%	77.89%	62.66%	71.37%	66.10%
	Pension Non Participating	92.42%	57.16%	49.26%	60.28%	34.94%	28.34%
	Annuity Non Participating	101.87%	94.19%	104.18%	93.34%	95.53%	83.89%
	Variable Non Participating	99.27%	88.42%	84.33%	92.36%	89.68%	92.74%
	Health Non Participating	97.65%	86.83%	84.88%	92.40%	83.26%	83.86%
	Linked Life Non Participating	112.60%	131.59%	128.39%	109.53%	125.18%	123.37%
	Linked Pension Non Participating	93.99%	114.64%	116.83%	96.30%	124.07%	117.82%
	Linked Health Non Participating	88.13%	88.85%	92.97%	89.27%	90.59%	88.65%
	Capital Redemption Annuity Certain-Non Par	89.03%	113.81%	91.47%	91.28%	91.52%	90.06%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%

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 year end (except Fiji Branch outside India)
- 5 Profit carried to Balance Sheet after appropriations
- 6 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.
- 7 Yield on Investments is annualized
- 8 Persistency Ratio - Regular Premium Basis (calculated as per revised IRDAI guidelines)

Place: Mumbai

Date: February 5, 2026



For and on behalf of the Board of Directors

Dinesh Pant
Dinesh Pant
Managing Director



LIFE INSURANCE CORPORATION OF INDIA

Reviewed Standalone Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended December 31, 2025

(Rs. in Crore)

Sl. No.	Particulars	Three months ended/as at			Nine months ended/as at		Year ended as at
		Dec. 31, 2025	Sept. 30, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	A) Policyholders:						
	(a) Segment A: Life Participating						
	Net Premium	71,193.15	65,998.39	67,307.54	1,99,122.84	1,94,675.23	2,77,831.56
	Income from Investments ²	63,950.96	72,256.49	59,735.57	1,96,481.88	1,87,607.81	2,42,049.14
	Transfer of Funds from shareholders' account	597.71	597.70	608.24	1,793.09	1,803.65	2,415.50
	Other Income	52.77	42.30	45.45	131.49	128.32	236.30
	(b) Segment B: Pension Participating						
	Net Premium	84.69	64.24	91.62	208.61	229.74	360.66
	Income from Investments ²	776.78	774.40	761.84	2,330.45	2,273.03	3,055.48
	Transfer of Funds from shareholders' account	4.80	4.80	4.81	14.41	14.42	19.22
	Other Income	-	(0.02)	-	(0.02)	-	-
	(c) Segment C: Annuity Participating						
	Net Premium	0.43	0.31	0.48	1.19	1.30	1.86
	Income from Investments ²	92.98	92.09	89.76	275.02	266.83	358.01
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(d) Segment D: Life Non Participating						
	Net Premium	23,065.77	27,861.44	14,692.56	70,569.32	48,071.14	71,495.09
	Income from Investments ²	20,891.72	17,984.82	18,117.32	57,409.38	50,944.33	71,302.27
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	51.86	53.33	67.70	162.75	208.34	288.07
	(e) Segment E: Pension Non Participating						
	Net Premium	21,528.45	22,882.29	17,769.40	74,608.27	76,695.89	1,06,588.84
	Income from Investments ²	15,726.70	18,197.42	15,091.23	51,307.05	47,057.24	61,211.26
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	37.67	38.95	36.98	113.04	104.18	139.21
	(f) Segment F: Annuity Non Participating						
	Net Premium	3,758.60	3,862.07	3,023.34	11,081.29	10,687.39	15,797.67
	Income from Investments ²	3,210.80	3,020.71	2,880.94	9,215.57	8,566.84	11,458.22
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	0.01	-	(0.05)	-	-
	(g) Segment G: Variable Non Participating						
	Net Premium	0.58	0.86	0.59	2.06	2.23	5.90
	Income from Investments ²	1.94	1.94	2.76	5.82	6.73	9.05
	Transfer of Funds from shareholders' account	-	(0.44)	(0.77)	-	-	-
	Other Income	0.01	(0.03)	(0.03)	(0.05)	(0.09)	(0.15)
	(h) Segment H: Health Non Participating						
	Net Premium	32.16	44.01	38.73	102.99	122.59	195.54
	Income from Investments ²	15.32	16.09	17.14	47.19	48.31	72.40
	Transfer of Funds from shareholders' account	-	-	-	-	100.26	100.26
	Other Income	0.01	-	-	(0.01)	-	0.02
	(i) Segment I: Linked Life Non Participating						
	Net Premium	5,396.89	5,199.44	3,514.75	14,092.08	8,948.22	14,099.89
	Income from Investments ²	2,516.65	(108.68)	(1,990.29)	5,021.57	1,727.66	2,175.65
	Transfer of Funds from shareholders' account	17.60	250.98	4.35	268.58	4.35	72.07
	Other Income	(0.28)	(0.31)	(0.25)	(0.79)	(0.66)	(0.94)
	(j) Segment J: Linked Pension Non Participating						
	Net Premium	547.91	529.63	441.46	1,453.95	1,097.80	1,717.63
	Income from Investments ²	420.04	(46.59)	(569.29)	993.92	613.73	735.02
	Transfer of Funds from shareholders' account	-	-	-	-	98.87	98.87
	Other Income	-	-	-	-	-	-
	(k) Segment K: Linked Health Non Participating						
	Net Premium	4.06	36.52	10.25	49.60	30.19	52.62
	Income from Investments ²	60.82	(0.54)	(49.61)	131.50	149.97	165.08
	Transfer of Funds from shareholders' account	-	-	-	-	8.24	8.24
	Other Income	-	-	-	-	-	-
	(k) Segment L: Capital Redemption and Annuity Certain (CRAC)						
	Net Premium	0.67	0.06	0.76	0.81	0.89	0.91
	Income from Investments ²	3.32	3.41	3.97	12.00	12.08	16.20
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-



Sl. No.	Particulars	Three months ended/as at			Nine months ended/as at		(Rs. in Crore)
		Dec. 31, 2025	Sept. 30, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Year ended as at March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	BJ Shareholders:						
	Income from Investments ²	2,238.80	2,029.04	1,595.13	6,057.21	4,235.39	5,996.64
	Other Income	-	-	-	-	-	-
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	(a) Segment A: Life Participating	(38.98)	(30.54)	(33.51)	46.11	58.62	6,315.99
	(b) Segment B: Pension Participating	207.98	58.71	67.40	278.06	33.03	368.40
	(c) Segment C: Annuity Participating	41.35	11.78	24.52	70.35	85.23	155.04
	(d) Segment D: Life Non Participating	11,257.37	8,638.60	9,852.09	30,138.25	26,364.77	37,213.45
	(e) Segment E: Pension Non Participating	(45.96)	746.65	634.71	855.55	1,454.35	2,544.52
	(f) Segment F: Annuity Non Participating	471.30	(67.42)	356.80	721.20	581.36	700.23
	(g) Segment G: Variable Non Participating	0.17	0.66	1.73	0.39	0.96	2.29
	(h) Segment H: Health Non Participating	15.92	53.67	122.59	113.93	250.74	303.91
	(i) Segment I: Linked Life Non Participating	(17.60)	(251.15)	(88.42)	(268.58)	(4.35)	(72.07)
	(j) Segment J: Linked Pension Non Participating	13.57	6.37	(7.35)	43.55	209.68	219.97
	(k) Segment K: Linked Health Non Participating	6.66	30.95	9.31	45.42	38.37	47.89
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	3.82	4.74	8.42	9.84	15.38	40.33
3	Segment Assets:						
	(a) Segment A: Life Participating	36,65,183.70	35,58,381.48	34,07,671.00	36,65,183.70	34,07,671.00	34,16,006.99
	(b) Segment B: Pension Participating	42,372.53	42,089.49	41,672.73	42,372.53	41,672.73	41,573.03
	(c) Segment C: Annuity Participating	5,495.01	5,471.51	5,454.33	5,495.01	5,454.33	5,461.94
	(d) Segment D: Life Non Participating	9,99,547.37	9,55,552.32	9,50,559.92	9,99,547.37	9,50,559.92	9,33,132.12
	(e) Segment E: Pension Non Participating	9,07,740.77	8,89,805.10	8,41,288.38	9,07,740.77	8,41,288.38	8,52,357.71
	(f) Segment F: Annuity Non Participating	1,81,100.92	1,76,679.80	1,63,288.58	1,81,100.92	1,63,288.58	1,68,286.12
	(g) Segment G: Variable Non Participating	108.21	108.14	105.34	108.21	105.34	106.27
	(h) Segment H: Health Non Participating	499.26	534.74	632.77	499.26	632.77	569.90
	(i) Segment I: Linked Life Non Participating	52,051.66	45,915.51	32,948.58	52,051.66	32,948.58	37,480.56
	(j) Segment J: Linked Pension Non Participating	9,961.28	9,318.54	8,934.57	9,961.28	8,934.57	9,149.47
	(k) Segment K: Linked Health Non Participating	2,033.31	2,025.25	2,046.22	2,033.31	2,046.22	2,008.21
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	127.45	135.41	174.36	127.45	174.36	156.68
	TOTAL	58,66,221.47	56,86,017.29	54,54,776.78	58,66,221.47	54,54,776.78	54,66,289.00
	Shareholders	1,39,246.91	1,33,498.97	97,991.96	1,39,246.91	97,991.96	1,08,865.56
	GRAND TOTAL	60,05,468.38	58,19,516.26	55,52,768.74	60,05,468.38	55,52,768.74	55,75,154.56
4	# Segment Policy Liabilities:						
	(a) Segment A: Life Participating	36,61,228.86	35,60,238.57	34,09,225.03	36,61,228.86	34,09,225.03	34,10,790.96
	(b) Segment B: Pension Participating	42,372.53	42,089.49	41,672.73	42,372.53	41,672.73	41,556.27
	(c) Segment C: Annuity Participating	5,495.01	5,471.51	5,454.33	5,495.01	5,454.33	5,461.84
	(d) Segment D: Life Non Participating	9,88,290.00	9,46,913.71	9,40,707.83	9,88,290.00	9,40,707.83	9,22,283.42
	(e) Segment E: Pension Non Participating	9,07,786.73	8,89,058.45	8,40,653.67	9,07,786.73	8,40,653.67	8,51,267.54
	(f) Segment F: Annuity Non Participating	1,80,629.62	1,76,747.22	1,62,931.78	1,80,629.62	1,62,931.78	1,68,167.25
	(g) Segment G: Variable Non Participating	108.04	107.48	103.61	108.04	103.61	104.94
	(h) Segment H: Health Non Participating	483.34	481.07	510.18	483.34	510.18	516.73
	(i) Segment I: Linked Life Non Participating	52,069.26	46,166.66	33,037.01	52,069.26	33,037.01	37,548.29
	(j) Segment J: Linked Pension Non Participating	9,947.71	9,312.16	8,941.92	9,947.71	8,941.92	9,139.16
	(k) Segment K: Linked Health Non Participating	2,026.65	1,994.30	2,036.90	2,026.65	2,036.90	1,998.69
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	123.63	130.67	165.94	123.63	165.94	131.73
	TOTAL	58,50,561.38	56,78,711.29	54,45,440.93	58,50,561.38	54,45,440.93	54,48,966.82
	Shareholders	1,54,907.00	1,40,804.97	1,07,327.81	1,54,907.00	1,07,327.81	1,26,187.74
	GRAND TOTAL	60,05,468.38	58,19,516.26	55,52,768.74	60,05,468.38	55,52,768.74	55,75,154.56

Footnotes:

- 1 Segments include:
 - a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health
 - 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
- 2 Net of Provisions for diminution in value of investments

Segment Policy Liabilities is the Total Liabilities



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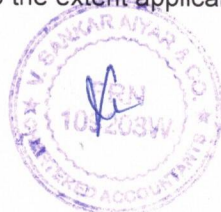
Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of LIFE INSURANCE CORPORATION OF INDIA for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with IRDAI Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/ 2016 dated October 25, 2016.

To

**The Board of Directors of
Life Insurance Corporation of India**

1. We have reviewed the accompanying statement of unaudited 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 nine months ended December 31, 2025, ("the Statement"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI") Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated October 25, 2016.
2. This Statement is the responsibility of the Parent's Management and approved by the Board of Directors, which has been initialed by us for identification purpose only. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", issued by the Institute of Chartered Accountants of India (ICAI), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Life Insurance Corporation Act, 1956 (the "LIC Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") as amended from time to time and orders/directions/circulars issued by the IRDAI. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The statement includes the results of the following entities:

Sr. no.	Name of Entity	Relationship
1.	LIC Pension Fund Limited	Subsidiary
2.	LIC Card Services Limited	Subsidiary
3.	LIC (International) B.S.C. (c) Bahrain	Subsidiary
4.	LIC Nepal Limited	Subsidiary
5.	LIC (Lanka) Limited	Subsidiary
6.	LIC (Singapore) Pte Ltd.	Subsidiary
7.	LIC of Bangladesh Limited.	Subsidiary
8.	LIC Housing Finance Ltd.	Associate
9.	LIC HFL Asset Management Company Limited Ltd.	Associate
10.	LIC Mutual Fund Asset Management Ltd.	Associate
11.	LIC Mutual Fund Trustee Private Limited	Associate
12.	IDBI Bank Limited	Associate
13.	IDBI Trusteeship Services Limited	Associate

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standard, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI Act, the LIC Act and IRDAI(Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations"); orders/directions/circulars issued by the IRDAI, to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and read with IRDAI Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated October 25, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

6. We draw attention to the following notes to the Statement:

- I. Note No.5, wherein it is mentioned that pursuant to the regulatory approval received by the Corporation, an amount of Rs.9,280.37 crore pertaining to additional contribution due to increase in family pension is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. Accordingly, an amount of Rs. 464.02 crore and Rs. 1,392.06 crore has been charged to Revenue Account for the quarter and nine months ended December 31, 2025, respectively. The balance amount of Rs. 5,104.19 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
- II. Note No.6, wherein it is mentioned that pursuant to the regulatory approval received by the Corporation, an amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 is being replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. Accordingly, an amount of Rs. 602.51 crore and Rs. 1,807.53 crores has been replenished from the Shareholders' account for the quarter and nine months ended December 31, 2025, respectively. The balance amount of Rs. 3,012.52 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of FY 2026-27.



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Chartered Accountants
2nd floor, Kapur House,
Paranjape Scheme B, Road No. 1,
Vile Parle (East),
Mumbai – 400 057

- III. Note No.7, wherein it is mentioned that pursuant to the regulatory approval received by the Corporation, an amount of Rs. 5,477.10 crore towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs. 456.42 crore and Rs. 1,369.26 crores has been charged to Shareholders' account during the quarter and nine months ended December 31, 2025 respectively. The balance amount of Rs. 2,282.16 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.

Our conclusion 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 December 31, 2025 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 IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of 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 Statement.
8. The Statement includes results of 7 subsidiaries certified by their respective management, which have not been subject to review, whose interim financial results reflect total revenue of Rs. 788.55 crore and Rs. 2,489.98 Crores and profit/(loss) after tax of Rs (5.03) crore and Rs. 30.12 Crores for the quarter and nine months ended December 31, 2025, respectively. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
9. The Statement includes results of 4 associates, which have not been reviewed by us, whose interim financial results reflect share in profit of Rs. 1,651.66 crore and Rs.5,206.65 crores for the quarter and nine months ended December 31, 2025 respectively. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
10. The Statement includes results of 2 associates, certified by their respective management, which have not been subject to review, whose interim financial results reflect share of loss of Rs. 0.44 crore and Rs. 2.20 crores for the quarter and nine months ended December 31, 2025, respectively. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



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11. The Statement includes comparative figures for the year ended March 31, 2025, which have been audited by an earlier set of two audit firms as joint auditors, who have expressed unmodified opinion vide their report dated May 27, 2025, and quarter/nine months ended December 31, 2024, which have been reviewed by an earlier set of two audit firms as joint auditors, who have expressed unmodified conclusion vide their report dated February 07, 2025 and one of those two audit firms is a continuing audit firm..

Our conclusion is not modified in respect of the above matters

For M/s V. Sankar Aiyar & Co. Chartered Accountants FRN: 109208W   L V Saptharishi Partner Membership No.: 127055 UDIN: 26127055NGYUNH9791	For M/s Mukund M Chitale & Co. Chartered Accountants FRN: 106655W   Nisha Yadav Partner Membership No.: 135775 UDIN: 26135775XWXXWZ2252
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Place: Mumbai

Dated: February 05, 2026

LIFE INSURANCE CORPORATION OF INDIA
Reviewed Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025

(Rs. in Crore)

Sl. No.		Three months ended / As at			Nine Months ended / As at		Year ended/As at
		Dec. 31, 2025	Sept 30, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	10,648.46	10,884.48	7,333.59	29,098.92	26,096.01	37,198.98
	(b) Renewal Premium	69,617.38	65,320.48	64,922.86	1,95,117.27	1,83,864.48	2,63,289.44
	(c) Single Premium	45,910.75	50,882.30	35,171.85	1,48,801.53	1,32,306.73	1,90,000.84
2	Net premium income ¹	1,25,988.15	1,26,930.04	1,07,302.30	3,72,536.60	3,41,858.20	4,89,775.39
3	Income from investments (Net) ²	1,07,704.33	1,12,528.25	94,854.35	3,22,362.87	3,00,726.67	3,94,169.43
4	Other income	144.51	136.10	157.40	412.32	454.50	680.50
5	Transfer of funds from Shareholders' A/c	628.59	860.07	616.63	2,091.59	2,029.79	2,714.16
6	Total (2 to 5)	2,34,465.58	2,40,454.46	2,02,930.68	6,97,403.38	6,45,069.16	8,87,339.48
7	Commission on						
	(a) First Year Premium	2,271.94	2,203.74	2,397.31	6,229.75	7,466.69	10,033.57
	(b) Renewal Premium	3,578.31	3,398.33	3,464.73	10,075.10	9,744.14	14,622.78
	(c) Single Premium	189.29	203.96	133.82	518.03	473.65	764.08
8	Net Commission ¹	6,039.53	5,807.35	5,995.85	16,822.18	17,683.90	25,419.37
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees remuneration and welfare expenses	5,839.15	7,522.17	6,704.43	19,047.15	21,004.04	26,946.68
	(b) Other operating expenses	3,764.77	1,978.83	1,808.28	7,640.74	5,779.39	8,627.43
10	Expenses of Management (8+9)	15,643.45	15,308.35	14,508.56	43,510.07	44,467.33	60,993.48
11	Provisions for doubtful debts (including bad debts written off)	(84.58)	(156.66)	(17.59)	(267.37)	(530.68)	(1,544.74)
12	Provisions for diminution in value of investments/ Debentures & Bonds	(245.76)	(250.17)	295.93	(858.34)	(222.88)	(637.47)
13	Goods and Service tax charge on linked charges	23.53	81.82	56.91	148.98	137.46	223.34
14	Provision for taxes	1,982.07	1,421.93	1,733.43	5,020.27	4,494.37	7,916.37
15	Benefits Paid ³ (Net) ¹	1,13,818.77	1,06,976.67	96,531.28	3,18,346.36	2,77,818.85	4,20,583.78
16	Change in actuarial liability	91,688.23	1,07,569.06	78,931.27	3,00,606.64	2,89,688.54	3,51,740.40
17	Total (10+11+12+13+14+15+16)	2,22,825.71	2,30,951.00	1,92,039.79	6,66,506.61	6,15,852.99	8,39,275.16
18	Surplus/Deficit (6-17)	11,639.87	9,503.46	10,890.89	30,896.77	29,216.17	48,064.32
	Add: Share of Profit in Associates	1,651.22	1,084.49	538.81	5,204.45	3,406.96	4,847.22
	(Less)/Add: Minority Interest	(22.54)	(2.56)	0.03	(26.94)	(23.24)	(41.13)
	Surplus/Deficit after Share of Profit of Associates and Minority Interest	13,268.55	10,585.39	11,429.73	36,074.28	32,599.89	52,870.41
19	Appropriations						
	(a) Transferred to Shareholders A/c	11,672.48	9,454.34	10,845.19	31,864.36	29,007.51	47,421.65
	(b) Funds for Future Appropriations	204.93	39.95	53.40	389.10	171.87	588.65
	(c) Transferred to Other Reserve	1,391.14	1,091.10	531.14	3,820.82	3,420.51	4,860.11
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	1,873.50	1,137.54	940.41	3,886.30	2,529.28	3,075.80
	(b) Allocation of bonus to policyholders ⁴	102.88	-	95.17	102.88	95.17	56,331.10
	(c) Surplus shown in the Revenue Account	13,268.55	10,585.39	11,429.73	36,074.28	32,599.89	52,870.41
	Total surplus	15,244.93	11,722.93	12,465.31	40,063.46	35,224.34	1,12,277.31
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	11,672.48	9,454.34	10,845.19	31,864.36	29,007.51	47,421.65
22	Total income under Shareholders' Account						
	(a) Investments Income (Net) ²	2,261.75	2,066.00	1,594.67	6,128.84	4,250.66	6,025.20
	(b) Other income	48.97	48.14	43.99	142.00	129.08	172.55
23	Expenses other than those related to insurance business	20.92	70.58	388.02	631.43	691.30	743.43
24	Transfer of funds to Policyholders' A/c	1,085.02	1,316.49	1,073.04	3,460.87	3,399.05	4,539.86
25	Provisions for doubtful debts (including write off)	0.09	(0.48)	-	(0.82)	-	1.34
26	Provisions for diminution in value of investments/ Debentures & Bonds	(2.57)	(19.79)	4.40	(23.47)	(7.97)	(15.84)
27	Profit/ (loss) before tax	12,879.74	10,201.68	11,018.39	34,067.19	29,304.87	48,350.61
28	Provisions for tax	(50.70)	103.20	9.74	81.22	23.21	30.28
29	Profit / (loss) after tax and before Extraordinary Items	12,930.44	10,098.48	11,008.65	33,985.97	29,281.66	48,320.33
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	12,930.44	10,098.48	11,008.65	33,985.97	29,281.66	48,320.33
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	12.00
33	Profit/(Loss) carried to Balance Sheet ⁵	1,46,547.91	1,33,620.83	1,01,181.85	1,46,547.91	1,01,181.85	1,20,216.51
34	Paid up equity share capital	6,325.00	6,325.00	6,325.00	6,325.00	6,325.00	6,325.00
35	Reserve & Surplus (excluding Revaluation Reserve)	1,47,683.11	1,34,730.42	1,02,144.15	1,47,683.11	1,02,144.15	1,21,193.93
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	2,020.99	877.52	(141.26)	2,020.99	(141.26)	(292.54)



(Rs. in Crore)

Sl. No.		Three months ended / As at			Nine Months ended / As at		Year ended/As at
		Dec. 31, 2025	Sept 30, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,36,860.30	1,27,375.56	94,000.84	1,36,860.30	94,000.84	1,02,869.66
	- Policyholders Fund excluding Linked Assets	55,62,489.58	53,87,072.10	52,09,579.30	55,62,489.58	52,09,579.30	51,64,298.26
	- Assets held to cover Linked Liabilities	63,800.64	57,178.43	43,767.11	63,800.64	43,767.11	48,434.75
	(b) Other Assets (Net of current liabilities and provisions)	2,85,166.67	2,89,219.90	2,38,788.71	2,85,166.67	2,38,788.71	2,95,986.58
38	Analytical Ratios⁶:						
	(i) Solvency Ratio	2.19	2.13	2.02	2.19	2.02	2.11
	(ii) Expenses of Management Ratio	12.40%	12.05%	13.51%	11.66%	12.99%	12.44%
	(iii) Policyholder's liabilities to shareholders' fund	37.69	40.21	50.48	37.69	50.48	43.01
	(iv) Earnings per share (Rs.):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized for three/ six months)	20.44	15.97	17.40	53.73	46.30	76.40
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three/ six months)	20.44	15.97	17.40	53.73	46.30	76.40
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	7,781.55	8,048.98	9,662.94	7,781.55	9,662.94	8,442.89
	Net NPAs	4.18	3.94	7.58	4.18	7.58	5.47
	b) % of Gross NPAs	1.31%	1.34%	1.64%	1.31%	1.64%	1.46%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(vi) Yield on Investments (on policyholders' fund) ⁷						
	A. Without unrealised gains	8.48%	9.33%	8.46%	8.77%	8.82%	8.65%
	B. With unrealised gains	15.09%	2.07%	-6.85%	11.60%	9.23%	7.64%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	0.00	0.00	69.60	0.00	69.60	56.50
	Net NPAs	0.00	0.00	0.00	0.00	0.00	0.00
	b) % of Gross NPAs	0.00%	0.00%	1.70%	0.00%	1.70%	1.38%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(viii) Yield on Investments (on shareholders' fund) ⁷						
	A. Without unrealised gains	6.67%	6.45%	6.91%	6.61%	6.94%	6.93%
	B. With unrealised gains	10.07%	6.50%	5.38%	9.11%	7.02%	6.81%
	(ix) Persistency Ratio ⁸						
	For 13th month	69.36%	68.19%	68.61%	75.75%	76.66%	74.84%
	For 25th month	63.76%	62.63%	64.69%	70.76%	71.67%	70.99%
	For 37th month	61.40%	61.29%	60.90%	67.37%	67.10%	66.11%
	For 49th month	58.59%	58.01%	56.02%	63.77%	63.39%	61.51%
	For 61st month	54.63%	55.12%	59.69%	61.09%	61.84%	63.12%
	(x) Conservation Ratio						
	Life Participating	97.20%	91.25%	91.66%	94.41%	92.55%	91.84%
	Pension Participating	92.45%	88.46%	87.55%	90.81%	89.85%	87.79%
	Annuity Participating	90.39%	91.10%	88.30%	92.10%	87.11%	86.05%
	Life Non Participating	65.16%	55.41%	77.89%	62.66%	71.37%	66.10%
	Pension Non Participating	92.42%	57.16%	49.26%	60.28%	34.94%	28.34%
	Annuity Non Participating	101.87%	94.19%	104.18%	93.34%	95.53%	83.89%
	Variable Non Participating	99.27%	88.42%	84.33%	92.36%	89.68%	92.74%
	Health Non Participating	97.65%	86.83%	84.88%	92.40%	83.26%	83.86%
	Linked Life Non Participating	112.60%	131.59%	128.39%	109.53%	125.18%	123.37%
	Linked Pension Non Participating	93.99%	114.64%	116.83%	96.30%	124.07%	117.82%
	Linked Health Non Participating	88.13%	88.85%	92.97%	89.27%	90.59%	88.65%
	Capital Redemption Annuity Certain-Non Par	89.03%	113.81%	91.47%	91.28%	91.52%	90.06%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%

Foot Notes:

- 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 Yield on Investments is annualized
- 8 Persistency Ratio- Regular Premium basis (Calculated as per revised IRDAI guidelines)

For and on behalf of the Board of Directors

Place: Mumbai
Date: February 5, 2026

(Signature)
Dinesh Pant
Managing Director



LIFE INSURANCE CORPORATION OF INDIA

Reviewed Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Nine months ended December 31, 2025

(Rs. in Crore)

Sl. No.	Particulars	Three months ended/As at			Nine Months ended / As at		Year ended/As at
		Dec. 31, 2025	Sept 30, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Income:						
	(A) Policyholders:						
	(a) Segment A: Life Participating						
	Net Premium	71,567.94	66,449.17	67,718.36	2,00,366.43	1,95,970.82	2,79,458.78
	Income from Investments ²	64,037.56	72,635.26	60,251.79	1,96,131.85	1,88,852.66	2,43,604.15
	Transfer of Funds from shareholders' account	606.19	604.73	608.24	1,808.60	1,803.65	2,415.50
	Other Income	55.24	44.17	53.00	137.45	142.73	254.29
	(b) Segment B: Pension Participating						
	Net Premium	84.69	64.24	91.62	208.61	229.74	360.66
	Income from Investments ²	776.78	774.40	761.84	2,330.45	2,273.03	3,055.48
	Transfer of Funds from shareholders' account	4.80	4.80	4.81	14.41	14.42	19.22
	Other Income	-	(0.02)	-	(0.02)	-	-
	(c) Segment C: Annuity Participating						
	Net Premium	0.43	0.31	0.48	1.19	1.30	1.86
	Income from Investments ²	92.98	92.09	89.76	275.02	266.83	358.01
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(d) Segment D: Life Non Participating						
	Net Premium	23,065.77	27,861.44	14,692.56	70,569.32	48,071.14	71,495.09
	Income from Investments ²	20,891.72	17,984.82	18,117.32	57,409.38	50,944.33	71,302.27
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	51.86	53.33	67.70	162.75	208.34	288.07
	(e) Segment E: Pension Non Participating						
	Net Premium	21,528.45	22,882.29	17,769.40	74,608.27	76,695.89	1,06,588.84
	Income from Investments ²	15,726.70	18,197.42	15,091.23	51,307.05	47,057.24	61,211.26
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	37.67	38.95	36.98	113.04	104.18	139.21
	(f) Segment F: Annuity Non Participating						
	Net Premium	3,758.60	3,862.07	3,023.34	11,081.29	10,687.39	15,797.67
	Income from Investments ²	3,210.80	3,020.71	2,880.94	9,215.57	8,566.84	11,458.22
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	0.01	-	(0.05)	-	-
	(g) Segment G: Variable Non Participating						
	Net Premium	0.58	0.86	0.59	2.06	2.23	5.90
	Income from Investments ²	1.94	1.94	2.76	5.82	6.73	9.05
	Transfer of Funds from shareholders' account	-	(0.44)	(0.77)	-	-	-
	Other Income	0.01	(0.03)	(0.03)	(0.05)	(0.09)	(0.15)
	(h) Segment H: Health Non Participating						
	Net Premium	32.16	44.01	38.73	102.99	122.59	195.54
	Income from Investments ²	15.32	16.09	17.14	47.19	48.31	72.40
	Transfer of Funds from shareholders' account	-	-	-	-	100.26	100.26
	Other Income	0.01	-	-	(0.01)	-	0.02
	(i) Segment I: Linked Life Non Participating						
	Net Premium	5,396.89	5,199.44	3,514.75	14,092.08	8,948.22	14,099.89
	Income from Investments ²	2,516.65	(108.68)	(1,990.29)	5,021.57	1,727.66	2,175.65
	Transfer of Funds from shareholders' account	17.60	250.98	4.35	268.58	4.35	72.07
	Other Income	(0.28)	(0.31)	(0.25)	(0.79)	(0.66)	(0.94)
	(j) Segment J: Linked Pension Non						
	Net Premium	547.91	529.63	441.46	1,453.95	1,097.80	1,717.63
	Income from Investments ²	420.04	(46.59)	(569.28)	993.92	613.74	735.02
	Transfer of Funds from shareholders' account	-	-	-	-	98.87	98.87
	Other Income	-	-	-	-	-	-
	(k) Segment K: Linked Health Non						
	Net Premium	4.06	36.52	10.25	49.60	30.19	52.62
	Income from Investments ²	60.82	(0.54)	(49.62)	131.50	149.96	165.08
	Transfer of Funds from shareholders' account	-	-	-	-	8.24	8.24
	Other Income	-	-	-	-	-	-
	(l) Segment L: Capital Redemption Annuity Certain (CRAC) Non Participating						
	Net Premium	0.67	0.06	0.76	0.81	0.89	0.91
	Income from Investments ²	3.32	3.41	3.97	12.00	12.08	16.20
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-



(Rs. in Crore)

Sl. No.	Particulars	Three months ended/As at			Nine Months ended / As at		Year ended/As at
		Dec. 31, 2025	Sept 30, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	(B) Shareholders:						
	Income from Investments ²	2,270.22	2,030.41	1,590.45	6,103.51	4,265.29	6,039.83
	Other Income	48.97	48.14	43.99	142.00	129.08	172.55
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	(a) Segment A: Life Participating	1,287.89	1,094.26	444.35	3,782.23	3,566.02	11,274.38
	(b) Segment B: Pension Participating	207.98	58.71	67.40	278.06	33.03	368.40
	(c) Segment C: Annuity Participating	41.35	11.78	24.52	70.35	85.23	155.04
	(d) Segment D: Life Non Participating	11,257.37	8,638.60	9,852.09	30,138.25	26,364.77	37,213.45
	(e) Segment E: Pension Non Participating	(45.96)	746.65	634.71	855.55	1,454.35	2,544.52
	(f) Segment F: Annuity Non Participating	471.30	(67.42)	356.80	721.20	581.36	700.23
	(g) Segment G: Variable Non Participating	0.17	0.66	1.73	0.39	0.96	2.29
	(h) Segment H: Health Non Participating	15.92	53.67	122.59	113.93	250.74	303.91
	(i) Segment I: Linked Life Non Participating	(17.60)	(251.15)	(88.42)	(268.58)	(4.35)	(72.07)
	(j) Segment J: Linked Pension Non Participating	13.57	6.37	(7.35)	43.55	209.68	219.97
	(k) Segment K: Linked Health Non Participating	6.66	30.95	9.31	45.42	38.37	47.89
	(l) Segment L: Capital Redemption Annuity Certain Non Par	3.82	4.74	8.42	9.84	15.38	40.33
3	Segment Assets:						
	(a) Segment A: Life Participating	37,08,680.64	36,00,453.88	34,41,819.80	37,08,680.64	34,41,819.80	34,53,286.57
	(b) Segment B: Pension Participating	42,372.53	42,089.49	41,672.73	42,372.53	41,672.73	41,573.03
	(c) Segment C: Annuity Participating	5,495.01	5,471.51	5,454.33	5,495.01	5,454.33	5,461.94
	(d) Segment D: Life Non Participating	9,99,547.37	9,55,552.32	9,50,559.92	9,99,547.37	9,50,559.92	9,33,132.12
	(e) Segment E: Pension Non Participating	9,07,740.77	8,89,805.10	8,41,288.38	9,07,740.77	8,41,288.38	8,52,357.71
	(f) Segment F: Annuity Non Participating	1,81,100.92	1,76,679.80	1,63,288.58	1,81,100.92	1,63,288.58	1,68,286.12
	(g) Segment G: Variable Non Participating	108.21	108.14	105.34	108.21	105.34	106.27
	(h) Segment H: Health Non Participating	499.26	534.74	632.77	499.26	632.77	569.90
	(i) Segment I: Linked Life Non Participating	52,325.67	46,116.51	33,055.12	52,325.67	33,055.12	37,603.32
	(j) Segment J: Linked Pension Non Participating	9,961.28	9,318.54	8,934.57	9,961.28	8,934.57	9,149.47
	(k) Segment K: Linked Health Non Participating	2,033.31	2,025.25	2,046.22	2,033.31	2,046.22	2,008.21
	(l) Segment L: Capital Redemption Annuity Certain Non Par	127.45	135.41	174.36	127.45	174.36	156.68
	TOTAL	59,09,992.42	57,28,290.69	54,89,032.12	59,09,992.42	54,89,032.12	55,03,691.34
	(m) Shareholders	1,38,324.77	1,32,555.30	97,103.84	1,38,324.77	97,103.84	1,07,897.91
	GRAND TOTAL	60,48,317.19	58,60,845.99	55,86,135.96	60,48,317.19	55,86,135.96	56,11,589.25
4	#Segment Policy Liabilities :						
	(a) Segment A: Life Participating	37,02,375.37	35,99,955.90	34,41,302.64	37,02,375.37	34,41,302.64	34,45,778.08
	(b) Segment B: Pension Participating	42,372.53	42,089.49	41,672.73	42,372.53	41,672.73	41,556.27
	(c) Segment C: Annuity Participating	5,495.01	5,471.51	5,454.33	5,495.01	5,454.33	5,461.84
	(d) Segment D: Life Non Participating	9,88,290.00	9,46,913.71	9,40,707.83	9,88,290.00	9,40,707.83	9,22,283.42
	(e) Segment E: Pension Non Participating	9,07,786.73	8,89,058.45	8,40,653.67	9,07,786.73	8,40,653.67	8,51,267.54
	(f) Segment F: Annuity Non Participating	1,80,629.62	1,76,747.22	1,62,931.78	1,80,629.62	1,62,931.78	1,68,167.25
	(g) Segment G: Variable Non Participating	108.04	107.48	103.61	108.04	103.61	104.94
	(h) Segment H: Health Non Participating	483.34	481.07	510.18	483.34	510.18	516.73
	(i) Segment I: Linked Life Non Participating	52,343.63	46,367.96	33,147.34	52,343.63	33,147.34	37,679.94
	(j) Segment J: Linked Pension Non Participating	9,947.71	9,312.16	8,941.92	9,947.71	8,941.92	9,139.16
	(k) Segment K: Linked Health Non Participating	2,026.65	1,994.30	2,036.90	2,026.65	2,036.90	1,998.69
	(l) Segment L: Capital Redemption Annuity Certain Non Par	123.63	130.67	165.94	123.63	165.94	131.73
	TOTAL	58,91,982.26	57,18,629.92	54,77,628.87	58,91,982.26	54,77,628.87	54,84,085.59
	(m) Shareholders	1,56,334.93	1,42,216.07	1,08,507.09	1,56,334.93	1,08,507.09	1,27,503.66
	GRAND TOTAL	60,48,317.19	58,60,845.99	55,86,135.96	60,48,317.19	55,86,135.96	56,11,589.25

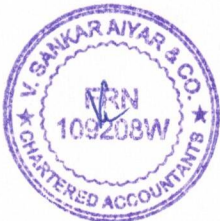
Footnotes:

- 1 Segments include:
a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health
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
2 Net of Provisions for diminution in value of investments
Segment Policy Liabilities is the Total Liabilities



Notes to Standalone and Consolidated Financial Results:

1. The above reviewed standalone and consolidated financial results of Life Insurance Corporation of India ("Corporation") for the quarter and nine months ended December 31, 2025 ("Financial Results") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on February 05, 2026.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for listed life insurance companies and have been reviewed by both the Corporation Auditors.
3. In view of seasonality of the industry, the financial results for the interim period are not necessarily indicative of the results that may be expected of any other interim periods or full year.
4. In accordance with requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Corporation shall publish the standalone financials on its website within the due date.
5. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.9,280.37 crore pertaining to additional contribution due to increase in family pension is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. An amount of Rs.464.02 crore and Rs.1,392.06 crore have been charged to Revenue Account for the quarter and nine months ended December 31, 2025 respectively. The balance amount of Rs.5,104.19 crore as on December 31, 2025 shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
6. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 is being replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. Accordingly, an amount of Rs.602.51 crore and Rs.1,807.53 crore have been replenished from the Shareholders' account for the quarter and nine months ended December 31, 2025 respectively. The balance amount of Rs.3,012.52 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
7. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.5,477.10 crore towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs.456.42 crore and Rs.1,369.26 crore have been charged to Shareholders' account for the quarter and nine months ended December 31, 2025 respectively. The balance amount of Rs.2,282.16 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
8. On November 21, 2025, the Government of India has notified the four new Labour codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020

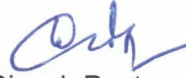


consolidating 29 existing labour laws. The Corporation has assessed the impact of these changes to the extent applicable and has made provision in the books on estimated basis.

Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited based on which the above estimates and assumptions will be re-assessed.

9. The Consolidated Financial Results include the results of 2 Indian subsidiary companies, 5 foreign subsidiary companies and 6 Associate companies.
10. The Financial Results include the figures for the quarter ended December 31, 2025 being the balancing figures between the financial figures for the nine months ended December 31, 2025 and the financial figures for the half year ended September 30, 2025. The same also applies for the figures for the quarter ended December 31, 2024.
11. Figures of the previous period/year have been regrouped wherever necessary to conform to the current periods' presentation.

For and on behalf of Board of Directors



Dinesh Pant
Managing Director



Place: Mumbai
Date: February 05, 2026

