



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

Ref. No.: LIC/SE/2024-25/117

Date: November 08, 2024

To  
The Manager  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai-400001  
**BSE Security Code: 543526**

The Manager  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra Kurla Complex,  
Mumbai-400051  
**NSE Symbol: LICI**

Dear Sir/Madam,

**Sub: Outcome of the Board meeting**

Pursuant to Regulations 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., Friday, November 08, 2024, has considered and approved the following:

(1) **Standalone and Consolidated un-audited Financial Results of the Corporation for the quarter and half-year ended September 30, 2024**

Unaudited Financial Results (Standalone & Consolidated) for the quarter and half-year ended September 30, 2024 along with limited review signed by Corporation’s Auditors is attached herewith.

The Board Meeting commenced at 12.15 p.m. (IST) on November 08, 2024 and concluded at 03.30 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](http://www.licindia.in) .

Yours faithfully,

**For Life Insurance Corporation of India**

(Anshul Kumar Singh)  
**Company Secretary & Compliance Officer**

Encl: a/a

<b>V. Sankar Aiyar &amp; Co.</b> <b>Chartered Accountants</b> 2-C Court Chambers, 35 New Marine Lines, Mumbai - 400 020, Maharashtra.	<b>Chokshi &amp; Chokshi LLP</b> <b>Chartered Accountants</b> 15/17, Raghavji B Bldg, Gowalia Tank, Off Kemps Corner, Mumbai 400 036, Maharashtra. LLP Regn. No. AAC-8909
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**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of LIFE INSURANCE CORPORATION OF INDIA for the quarter & half yearended September 30, 2024, 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 & half year ended September 30, 2024, ("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 AS, 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 information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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:
  - 5.1 Note No. 5 Pursuant to the 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 has been charged to Revenue Account for the quarter ended September 30, 2024. The balance amount of Rs. 7,424.29 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.



5.2 Note No. 6 Pursuant to the 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 has been replenished from the Shareholders' account for the quarter ended September 30, 2024. The balance amount of Rs. 6,025.07 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.

5.3 Note No. 7 Pursuant to the 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 has been charged to Shareholders' account during the quarter ended, September 30, 2024. The balance amount of Rs. 4,564.26 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 September 30, 2024 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 IRDAI. 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 returns of 3 foreign branches certified by their respective management, which have neither been reviewed by their auditors and nor by us, whose interim financial results reflect total assets of Rs. 5,276.71 crore, total revenue of Rs.288.22 crore and net profit after tax of Rs.3.78 crore for half year ended September 30, 2024. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



8. a. The Statement includes the financial returns/ information of 8 Zonal Offices, which have been reviewed by 8 Zonal Auditors.
- b. 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 quarter ended June 30, 2024, reviewed by the joint auditors, one of whom was a predecessor audit firm, where they had expressed an unmodified conclusion vide their report dated August 08, 2024, for the corresponding quarter and half year ended September 30, 2023, reviewed by the joint auditors, nine of them were predecessor audit firms, where they had expressed an unmodified conclusion vide their report dated November 10, 2023 on such Standalone Financial Results.
- The Statement also includes figures for the year ended March 31, 2024, audited by the joint auditors of the Company, one of whom was a predecessor audit firm, where they had expressed an unmodified opinion on such Standalone Financial Statements vide their report dated May 27, 2024.
- Our conclusion is not modified in respect of the above matters.

**As per our report of even date**

**For V. Sankar Aiyar & Co.**  
Chartered Accountants  
F.R.N.: 109208W

  
  
L V Saptharishi  
Partner  
M.No. 127055  
UDIN:24127055BKCPA-130

**For Chokshi & Chokshi LLP**  
Chartered Accountants  
F.R.N.:101872W/WI00045

  
Vineet Saxena  
Partner  
M.No. 100770  
UDIN:24100770BKCOXL9094



Place: Mumbai  
Dated: November 08, 2024

**LIFE INSURANCE CORPORATION OF INDIA**  
Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2024

(Rs. in Crore)

Sl. No.	Particulars	Three months ended / as at			Six months ended / as at		Year ended / as
		Sept. 30, 2024	June 30, 2024	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023	at March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	11,201.44	7,470.43	9,988.18	18,671.87	16,798.83	39,037.95
	(b) Renewal Premium	61,910.04	56,429.19	59,642.92	118,339.23	113,281.21	253,080.52
	(c) Single Premium	46,936.00	50,000.62	37,846.04	96,936.62	75,906.54	183,633.45
2	Net premium income <sup>1</sup>	119,900.99	113,770.14	107,396.77	233,671.13	205,759.52	475,069.58
3	Income from investments (Net) <sup>2</sup>	108,972.43	96,182.56	93,942.20	205,154.99	184,251.58	363,943.92
4	Other income	144.76	145.48	248.05	290.24	323.59	14,648.36
5	Transfer of funds from Shareholders' A/c	601.52	811.64	0.33	1,413.16	1.81	44.91
6	<b>Total (2 to 5)</b>	<b>229,619.70</b>	<b>210,909.82</b>	<b>201,587.36</b>	<b>440,529.52</b>	<b>390,336.51</b>	<b>853,706.77</b>
7	Commission on						
	(a) First Year Premium	2,749.43	2,018.18	2,483.06	4,767.61	4,456.66	10,397.52
	(b) Renewal Premium	3,221.24	2,917.26	3,075.74	6,138.50	5,799.17	13,115.56
	(c) Single Premium	162.98	91.63	130.89	254.61	210.42	485.56
	Rewards	407.91	63.00	387.76	470.91	727.39	1,960.48
8	<b>Net Commission<sup>1</sup></b>	<b>6,541.56</b>	<b>5,090.07</b>	<b>6,077.45</b>	<b>11,631.63</b>	<b>11,193.65</b>	<b>25,959.12</b>
9	Operating Expenses related to insurance business (a + b)						
	(a) Employees remuneration and welfare expenses	7,739.65	6,536.64	10,559.71	14,276.29	16,290.01	39,583.59
	(b) Other operating expenses	2,010.57	1,894.59	1,877.45	3,905.16	3,694.23	8,538.09
10	<b>Expenses of Management (8+9)</b>	<b>16,291.78</b>	<b>13,521.30</b>	<b>18,514.61</b>	<b>29,813.08</b>	<b>31,177.89</b>	<b>74,080.80</b>
11	Provisions for doubtful debts (including bad debts written off)	(349.63)	(163.46)	41.43	(513.09)	(159.41)	(1,011.48)
12	Provisions for diminution in value of investments	(542.54)	35.10	(29.50)	(507.44)	(2,396.92)	(1,907.96)
13	Goods & Service tax on linked charges	55.94	24.61	30.39	80.55	48.65	134.38
14	Provision for taxes	1,102.32	1,589.11	1,074.33	2,691.43	2,382.27	5,825.16
15	Benefits Paid (Net) <sup>143</sup>	97,562.33	81,864.31	83,363.90	179,426.64	158,208.45	388,809.33
16	Change in actuarial liability	108,246.26	103,151.47	91,340.03	211,397.73	187,641.23	353,036.07
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>222,366.46</b>	<b>200,022.44</b>	<b>194,335.19</b>	<b>422,388.90</b>	<b>376,902.16</b>	<b>818,966.30</b>
18	Surplus/Deficit (6-17)	7,253.24	10,887.38	7,252.17	18,140.62	13,434.36	34,740.47
19	Appropriations						
	(a) Transferred to Shareholders A/c	7,242.29	10,779.86	7,217.01	18,022.15	16,224.25	37,455.44
	(b) Funds for Future Appropriations	10.95	107.52	35.16	118.47	(2,789.89)	(2,714.97)
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	859.76	729.11	811.38	1,588.87	1,479.63	2,860.18
	(b) Allocation of bonus to policyholders <sup>4</sup>	-	-	-	-	-	52,955.87
	(c) Surplus shown in the Revenue Account	7,253.24	10,887.38	7,252.17	18,140.62	13,434.36	34,740.47
	<b>Total Surplus</b>	<b>8,113.00</b>	<b>11,616.49</b>	<b>8,063.55</b>	<b>19,729.49</b>	<b>14,913.98</b>	<b>90,556.52</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	7,242.29	10,779.86	7,217.01	18,022.15	16,224.25	37,455.44
22	Total income under Shareholders' Account						
	(a) Investment Income	1,457.64	1,176.71	881.69	2,634.35	1,509.62	3,694.63
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business	26.73	227.83	0.10	254.56	0.20	246.28
24	Transfer of funds to Policyholders' A/c	1,057.94	1,268.07	0.33	2,326.01	1.81	44.91
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments & Others	(5.60)	(0.38)	82.66	(5.98)	81.60	71.67
27	<b>Profit before tax</b>	<b>7,620.86</b>	<b>10,461.05</b>	<b>8,015.62</b>	<b>18,081.91</b>	<b>17,650.26</b>	<b>40,787.21</b>
28	Provisions for tax	-	-	90.60	-	181.53	111.42
29	<b>Profit after tax and before Extraordinary Items</b>	<b>7,620.86</b>	<b>10,461.05</b>	<b>7,925.02</b>	<b>18,081.91</b>	<b>17,468.73</b>	<b>40,675.79</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit after tax and Extraordinary Items</b>	<b>7,620.86</b>	<b>10,461.05</b>	<b>7,925.02</b>	<b>18,081.91</b>	<b>17,468.73</b>	<b>40,675.79</b>
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	4.00
	(b) Final Dividend	-	-	-	-	-	6.00
33	Profit carried to Balance Sheet <sup>5</sup>	89,998.17	86,172.31	55,034.20	89,998.17	55,034.20	75,711.26
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)	90,026.99	86,201.13	55,062.97	90,026.99	55,062.97	75,740.08
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	274.17	36.08	(111.11)	274.17	(111.11)	(126.92)
37	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	87,384.11	70,286.13	50,786.54	87,384.11	50,786.54	63,743.97
	- Policyholders Fund excluding Linked Assets	5,259,589.69	5,079,688.70	4,510,250.19	5,259,589.69	4,510,250.19	4,876,512.40
	- Assets held to cover Linked Liabilities	43,802.61	38,680.04	29,953.47	43,802.61	29,953.47	35,257.82
	(b) Other Assets (Net of current liabilities and provisions)	243,995.29	260,271.69	244,403.89	243,995.29	244,403.89	246,524.09



(Rs. in Crore)

Sl. No.	Particulars	Three months ended / as at			Six months ended / as at		Year ended / as
		Sept. 30, 2024	June 30, 2024	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023	at March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
38	<b>Analytical Ratios<sup>6</sup>:</b>						
	(i) Solvency Ratio	1.98	1.99	1.90	1.98	1.90	1.98
	(ii) Expenses of Management Ratio	13.57%	11.87%	17.23%	12.74%	15.14%	15.57%
	(iii) Policyholder's liabilities to Shareholders' fund	57.32	57.87	77.91	57.32	77.91	62.73
	(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)	12.05	16.54	12.53	28.59	27.62	64.31
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three / six months)	12.05	16.54	12.53	28.59	27.62	64.31
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	9,724.26	10,678.86	11,643.96	9,724.26	11,643.96	10,697.53
	Net NPAs	6.17	5.65	8.77	6.17	8.77	5.14
	b) % of Gross NPAs	1.72%	1.95%	2.43%	1.72%	2.43%	2.01%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains	9.48%	8.54%	9.11%	9.02%	9.06%	8.93%
	B. With unrealised gains	16.17%	18.96%	13.82%	17.55%	16.64%	18.46%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	69.60	69.60	78.40	69.60	78.40	69.60
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	1.69%	1.69%	1.88%	1.69%	1.88%	1.68%
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.33%	6.30%	7.21%	6.86%	7.45%	8.02%
	B. With unrealised gains	7.90%	7.17%	7.21%	7.90%	7.63%	8.07%
	(ix) Persistency Ratio <sup>7</sup>						
	For 13th month	68.17%	72.35%	71.19%	77.62%	78.49%	77.66%
	For 25th month	65.00%	68.83%	65.20%	72.24%	71.98%	71.00%
	For 37th month	60.48%	66.36%	60.20%	67.24%	70.16%	65.47%
	For 49th month	56.53%	60.70%	57.67%	66.33%	64.57%	66.31%
	For 61st month	54.76%	58.41%	55.17%	61.46%	62.53%	60.88%
	(x) Conservation Ratio						
	Life Participating	91.50%	94.76%	92.91%	93.04%	93.65%	92.00%
	Pension Participating	92.03%	90.80%	89.77%	91.44%	89.96%	88.43%
	Annuity Participating	83.60%	88.63%	89.40%	86.43%	92.16%	87.34%
	Life Non Participating	64.62%	76.88%	79.93%	68.46%	84.70%	62.53%
	Pension Non Participating	29.67%	34.18%	49.75%	31.49%	42.03%	37.53%
	Annuity Non Participating	96.56%	77.39%	80.07%	86.60%	87.21%	153.76%
	Variable Non Participating	95.03%	87.37%	63.36%	91.75%	63.22%	77.46%
	Health Non Participating	83.49%	80.40%	76.37%	82.38%	76.56%	80.14%
	Linked Life Non Participating	119.69%	127.76%	119.11%	123.31%	119.88%	119.69%
	Linked Pension Non Participating	122.93%	138.36%	107.03%	129.61%	125.09%	128.89%
	Linked Health Non Participating	92.77%	86.05%	89.06%	89.35%	89.74%	88.50%
	Capital Redemption Annuity Certain-Non Par	92.41%	91.44%	55.34%	91.79%	57.74%	82.04%
	(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 the year end
- 5 Profit 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 (calculated as per revised IRDAI guidelines)

For and on behalf of the Board of Directors


R. Doraiswamy  
Managing Director

Place: Mumbai  
Date: November 08, 2024

**LIFE INSURANCE CORPORATION OF INDIA**  
**STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024**

(Rs. in Crore)

PARTICULARS	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS:</b>			
SHARE CAPITAL	6,325.00	6,325.00	6,325.00
RESERVES AND SURPLUS	90,026.99	55,062.97	75,740.08
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	274.17	-111.11	-126.92
<b>Sub-Total</b>	96,626.16	61,276.86	81,938.16
BORROWINGS	-	-	-
<b>POLICYHOLDERS' FUNDS:</b>			
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	878,949.75	492,130.29	692,682.11
POLICY LIABILITIES	4,598,178.23	4,235,245.79	4,395,325.28
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of non-payment of premiums	576.28	257.97	393.75
(ii) Others	14.11	14.43	14.11
INSURANCE RESERVES	15,855.77	15,632.89	15,594.06
PROVISION FOR LINKED LIABILITIES	43,238.22	29,707.08	34,876.09
<b>Sub-Total</b>	5,536,812.36	4,772,988.46	5,138,885.40
FUNDS FOR FUTURE APPROPRIATIONS:			
Linked	30.01	18.99	30.01
Non-linked (Non - Par)	-	-	-
Non-linked (Par)	1303.17	1,109.79	1,184.71
<b>TOTAL</b>	5,634,771.70	4,835,394.10	5,222,038.28
<b>APPLICATION OF FUNDS</b>			
<b>INVESTMENTS</b>			
Shareholders'	87,384.11	50,786.54	63,743.97
Policyholders'	5,259,589.69	4,510,250.19	4,876,512.40
Assets held to cover Linked liabilities	43,802.61	29,953.47	35,257.82
LOANS	124,065.39	118,618.95	120,258.28
FIXED ASSETS	4,176.07	3,883.19	4,056.97
DEFERRED TAX ASSETS (Net)			
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	21,414.74	29,081.28	34,521.05
Advances and Other Assets	145,618.09	152,860.71	151,182.25
<b>Sub-Total (A)</b>	167,032.83	181,942.00	185,703.30
CURRENT LIABILITIES	36,335.94	45,097.19	48,551.40
PROVISIONS	14,943.06	14,943.06	14,943.06
<b>Sub-Total (B)</b>	51,279.00	60,040.24	63,494.46
<b>NET CURRENT ASSETS (C) = (A - B)</b>	115,753.83	121,901.75	122,208.84
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	-	-	-
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)	-	-	-
<b>TOTAL</b>	5,634,771.70	4,835,394.10	5,222,038.28
Contingent Liabilities	22,165.41	16,066.92	17,339.09





**LIFE INSURANCE CORPORATION OF INDIA**  
**STANDALONE UNAUDITED RECEIPTS AND PAYMENTS ACCOUNT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024**

(Rs. in Crore)

PARTICULARS	For the six months ended Sept. 30, 2024 (Unaudited)	For the six months ended Sept. 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
<b>Cash Flows from the operating activities:</b>			
Premium received from policyholders, including advance receipts	237,312.28	208,729.45	475,797.74
Other receipts	289.49	323.59	6,955.77
	(35.34)	(32.23)	(140.26)
Payments to the re-insurers, net of commissions and claims/ Benefits			
Payments of claims/benefits	(182,118.54)	(159,041.86)	(389,546.77)
Payments of commission and brokerage	(11,033.07)	(11,172.88)	(26,331.03)
Payments of other operating expenses	(29,059.84)	(17,005.76)	(40,866.14)
Deposits, advances and staff loans	(520.85)	(100.65)	(420.37)
Income taxes paid (Net)	2,325.09	(2,707.70)	5,860.00
Service tax/ GST paid	(1,194.89)	(995.41)	(2,398.29)
<b>Cash flows before extraordinary items</b>	<b>15,964.34</b>	<b>17,996.56</b>	<b>28,910.65</b>
Cash flow from extraordinary operations	-	-	-
<b>Net cash flow from operating activities</b>	<b>15,964.34</b>	<b>17,996.56</b>	<b>28,910.65</b>
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets	(357.46)	(347.23)	(961.49)
Proceeds from sale of fixed assets	10.82	109.43	447.03
Purchases of investments	(286,705.29)	(285,330.62)	(574,560.62)
Loans disbursed (Net of Repayments)	(3,294.01)	(2,897.12)	(3,684.37)
Sales of investments	129,300.11	130,428.60	255,319.29
Rents/Interests/ Dividends received	152,751.97	140,641.28	291,778.40
Investments in money market instruments and in liquid mutual funds (I)	(17,138.05)	(7,813.77)	3,959.11
Expenses related to investments	(276.84)	(196.75)	(426.29)
<b>Net cash flow from investing activities</b>	<b>(25,708.75)</b>	<b>(25,406.18)</b>	<b>(28,128.94)</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing	-	-	-
Interest/dividends paid	(3,795.00)	(1,897.50)	(4,427.20)
<b>Net cash flow from financing activities</b>	<b>(3,795.00)</b>	<b>(1,897.50)</b>	<b>(4,427.20)</b>
Effect of foreign exchange rates on cash and cash equivalents, net	261.87	(48.35)	(88.09)
<b>Net increase in cash and cash equivalents:</b>	<b>(13,277.55)</b>	<b>(9,355.47)</b>	<b>(3,733.58)</b>
Cash and cash equivalents at the beginning of the period	34,711.53	38,445.11	38,445.11
<b>Cash and cash equivalents at the end of the period</b>	<b>21,433.98</b>	<b>29,089.64</b>	<b>34,711.53</b>
<b>Note: Components of Cash and Cash Equivalent at the end of the period</b>			
Cash and cheques in hand	2,807.05	347.22	3,363.57
Bank Balances	10,334.63	13,310.57	21,593.17
Fixed Deposits	1,027.32	2,367.12	2,325.93
Money Market Instruments	7,264.98	13,064.73	5,659.16
Remittance in Transit and Others	-	-	1,769.70
<b>Total Cash and Cash Equivalents</b>	<b>21,433.98</b>	<b>29,089.64</b>	<b>34,711.53</b>



Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the quarter and six months ended September 30, 2024

(Rs. in Crore)

Sl. No.	Particulars	Three months ended / as at			Six months ended / as at		Year ended / as at
		Sept. 30, 2024	June 30, 2024	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Income:</b>						
	<b>A) Policyholders:</b>						
	<b>(a) Segment A: Life Participating</b>						
	Net Premium	66,843.48	60,524.21	64,926.05	127,367.69	123,068.00	275,177.41
	Income from Investments <sup>2</sup>	71,529.55	56,342.69	61,885.07	127,872.24	120,552.20	228,904.19
	Transfer of Funds from shareholders' account	597.71	597.70	-	1,195.41	-	12.98
	Other Income	39.48	43.39	39.51	82.87	73.12	14,134.92
	<b>(b) Segment B: Pension Participating</b>						
	Net Premium	72.60	65.52	78.90	138.12	151.09	410.80
	Income from Investments <sup>2</sup>	767.95	743.24	757.30	1,511.19	1,512.00	3,046.35
	Transfer of Funds from shareholders' account	4.81	4.80	-	9.61	-	-
	Other Income	-	-	-	-	-	-
	<b>(c) Segment C: Annuity Participating</b>						
	Net Premium	0.35	0.47	0.41	0.82	0.94	2.16
	Income from Investments <sup>2</sup>	90.68	86.39	88.02	177.07	174.24	356.29
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	0.00	-	0.00	0.01
	<b>(d) Segment D: Life Non Participating</b>						
	Net Premium	18,821.09	14,557.49	12,847.28	33,378.58	22,145.37	70,033.74
	Income from Investments <sup>2</sup>	14,568.68	18,258.33	13,337.84	32,827.01	28,247.92	60,089.54
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	72.29	68.35	139.93	140.64	181.80	374.07
	<b>(e) Segment E: Pension Non Participating</b>						
	Net Premium	25,620.49	33,306.00	24,443.57	58,926.49	51,348.75	108,051.58
	Income from Investments <sup>2</sup>	16,406.01	15,560.00	14,284.08	31,966.01	27,839.22	56,379.62
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	33.24	33.96	68.83	67.20	69.11	140.33
	<b>(f) Segment F: Annuity Non Participating</b>						
	Net Premium	4,612.40	3,051.65	3,572.41	7,664.05	6,362.00	14,622.42
	Income from Investments <sup>2</sup>	2,863.54	2,822.36	2,621.56	5,685.90	5,191.91	10,633.32
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	0.00	-	0.00	-
	<b>(g) Segment G: Variable Non Participating</b>						
	Net Premium	0.97	0.67	1.02	1.64	1.79	6.36
	Income from Investments <sup>2</sup>	2.11	1.86	2.31	3.97	4.37	8.19
	Transfer of Funds from shareholders' account	(1.00)	1.77	0.33	0.77	1.81	-
	Other Income	(0.02)	(0.04)	(0.03)	(0.06)	(0.07)	(0.10)
	<b>(h) Segment H: Health Non Participating</b>						
	Net Premium	54.05	29.81	65.52	83.86	97.93	236.98
	Income from Investments <sup>2</sup>	15.95	15.22	13.69	31.17	29.00	58.71
	Transfer of Funds from shareholders' account	-	100.26	-	100.26	-	-
	Other Income	-	-	0.00	-	(0.00)	-
	<b>(i) Segment I: Linked Life Non Participating</b>						
	Net Premium	3,472.40	1,961.07	1,237.16	5,433.47	2,183.34	5,495.68
	Income from Investments <sup>2</sup>	2,009.29	1,708.66	567.50	3,717.95	1,909.54	4,310.64
	Transfer of Funds from shareholders' account	-	-	-	-	-	31.93
	Other Income	(0.23)	(0.18)	(0.18)	(0.41)	(0.37)	(0.89)
	<b>(j) Segment J: Linked Pension Non Participating</b>						
	Net Premium	393.09	263.25	213.57	656.34	377.55	970.92
	Income from Investments <sup>2</sup>	615.57	567.45	302.94	1,183.02	896.03	1,778.24
	Transfer of Funds from shareholders' account	-	98.87	-	98.87	-	-
	Other Income	-	-	0.00	-	0.00	0.01
	<b>(k) Segment K: Linked Health Non Participating</b>						
	Net Premium	10.02	9.92	10.82	19.94	22.61	60.52
	Income from Investments <sup>2</sup>	105.17	94.41	47.08	199.58	135.47	303.10
	Transfer of Funds from shareholders' account	-	8.24	-	8.24	-	-
	Other Income	-	-	0.00	-	0.00	0.01
	<b>(l) Segment L: Capital Redemption and Annuity Certain (CRAC)</b>						
	Net Premium	0.05	0.08	0.05	0.13	0.14	1.01
	Income from Investments <sup>2</sup>	4.00	4.11	4.17	8.11	8.21	16.57
	Transfer of Funds from shareholders' account	-	-	0	-	0	-
	Other Income	-	-	0	-	0	-



(Rs. in Crore)

Sl. No.	Particulars	Three months ended / as at			Six months ended / as at		Year ended / as at
		Sept. 30, 2024	June 30, 2024	Sept. 30, 2023	Sept. 30, 2024	Sept. 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>B) Shareholders:</b>						
	Income from Investments <sup>2</sup>	1,463.24	1,177.02	881.69	2,640.26	1,509.62	3,693.06
	Other Income	-	-	-	-	-	-
2	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>						
	(a) Segment A: Life Participating	(60.19)	152.32	(98.59)	92.13	(3,246.92)	285.76
	(b) Segment B: Pension Participating	21.03	(55.40)	125.10	(34.37)	327.10	1,051.17
	(c) Segment C: Annuity Participating	50.11	10.60	8.65	60.71	129.93	248.91
	(d) Segment D: Life Non Participating	6,666.80	9,845.88	6,034.00	16,512.68	14,465.24	28,795.27
	(e) Segment E: Pension Non Participating	357.01	462.63	817.65	819.64	916.01	2,397.64
	(f) Segment F: Annuity Non Participating	30.52	194.04	294.97	224.56	616.20	1,845.94
	(g) Segment G: Variable Non Participating	1.00	(1.77)	(0.33)	(0.77)	(1.81)	2.42
	(h) Segment H: Health Non Participating	12.72	115.43	10.00	128.15	61.78	34.68
	(i) Segment I: Linked Life Non Participating	62.65	21.42	30.65	84.07	90.92	(31.93)
	(j) Segment J: Linked Pension Non Participating	96.05	120.98	19.12	217.03	46.97	33.16
	(k) Segment K: Linked Health Non Participating	12.11	16.95	10.61	29.06	27.12	40.16
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	4.43	2.53	-	6.96	-	5.36
3	<b>Segment Assots:</b>						
	(a) Segment A: Life Participating	3,451,656.72	3,348,598.51	2,944,924.64	3,451,656.72	2,944,924.64	3,198,566.39
	(b) Segment B: Pension Participating	41,393.21	41,071.79	40,604.50	41,393.21	40,604.50	40,885.13
	(c) Segment C: Annuity Participating	5,442.83	5,440.46	5,447.26	5,442.83	5,447.26	5,441.67
	(d) Segment D: Life Non Participating	1,000,128.39	957,981.83	852,349.06	1,000,128.39	852,349.06	940,079.10
	(e) Segment E: Pension Non Participating	840,507.48	815,028.18	741,475.69	840,507.48	741,475.69	780,632.30
	(f) Segment F: Annuity Non Participating	160,791.08	155,893.66	145,589.41	160,791.08	145,589.41	153,971.47
	(g) Segment G: Variable Non Participating	103.23	101.60	103.00	103.23	103.00	103.49
	(h) Segment H: Health Non Participating	739.66	699.99	555.52	739.66	555.52	628.47
	(i) Segment I: Linked Life Non Participating	32,517.98	27,924.78	20,680.44	32,517.98	20,680.44	24,957.57
	(j) Segment J: Linked Pension Non Participating	9,793.81	9,165.72	7,797.08	9,793.81	7,797.08	8,595.79
	(k) Segment K: Linked Health Non Participating	2,154.02	2,075.67	1,919.44	2,154.02	1,919.44	2,054.30
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	186.45	184.88	187.71	186.45	187.71	188.00
	(m) Shareholder funds	89,356.84	84,759.49	52,568.65	89,356.84	52,568.65	65,934.60
	(n) Unallocated funds	-	-	21,191.69	-	21,191.69	-
4	<b># Segment Policy Liabilities:</b>						
	(a) Segment A: Life Participating	3,462,408.78	3,351,573.88	2,973,630.55	3,462,408.78	2,973,630.55	3,215,699.38
	(b) Segment B: Pension Participating	41,393.21	41,071.79	40,604.50	41,393.21	40,604.50	40,871.36
	(c) Segment C: Annuity Participating	5,442.83	5,440.46	5,447.26	5,442.83	5,447.26	5,441.59
	(d) Segment D: Life Non Participating	983,615.71	948,135.95	837,883.82	983,615.71	837,883.82	911,283.83
	(e) Segment E: Pension Non Participating	839,687.84	814,565.55	740,559.68	839,687.84	740,559.68	778,234.66
	(f) Segment F: Annuity Non Participating	160,566.52	155,699.62	144,973.21	160,566.52	144,973.21	152,125.53
	(g) Segment G: Variable Non Participating	104.00	103.37	104.81	104.00	104.81	101.07
	(h) Segment H: Health Non Participating	611.51	584.56	493.74	611.51	493.74	593.79
	(i) Segment I: Linked Life Non Participating	32,433.91	27,903.37	20,589.52	32,433.91	20,589.52	24,989.50
	(j) Segment J: Linked Pension Non Participating	9,576.78	9,044.74	7,750.11	9,576.78	7,750.11	8,562.63
	(k) Segment K: Linked Health Non Participating	2,124.96	2,058.72	1,892.32	2,124.96	1,892.32	2,014.14
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	179.49	182.35	187.71	179.49	187.71	182.64
	(m) Shareholder funds	96,626.16	92,562.21	61,276.86	96,626.16	61,276.86	81,938.16

**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 Financial Results:

1. The above unaudited standalone financial results of Life Insurance Corporation of India ("Corporation") for the quarter and six months ended September 30, 2024 ("Financial Results") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 8, 2024.
2. These standalone 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 standalone 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 financials on its website within the due date.
5. Pursuant to the 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 has been charged to Revenue Account for the quarter ended September 30, 2024. The balance amount of Rs. 7,424.29 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
6. Pursuant to the 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 has been replenished from the Shareholders' account for the quarter ended September 30, 2024. The balance amount of Rs. 6,025.07 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
7. Pursuant to the 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 has been charged to Shareholders' account during the quarter ended September 30, 2024. The balance amount of Rs. 4,564.26 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.

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8. Figures of the previous period/year have been regrouped wherever necessary to conform to the current periods' presentation. From Q4 of the FY 2023-24, the figures are disclosed in 'Rs. in crore' as compared to 'Rs. in lakhs' in the earlier periods.

For and on behalf of Board of Directors



R. Doraiswamy  
Managing Director



Place: Mumbai  
Date: November 08, 2024



<b>V. Sankar Aiyar &amp; Co.</b> <b>Chartered Accountants</b> 2-C Court Chambers, 35 New Marine Lines, Mumbai - 400 020, Maharashtra.	<b>Chokshi &amp; Chokshi LLP</b> <b>Chartered Accountants</b> 15/17, Raghavji B Bldg, Gowalia Tank, Off Kemps Corner, Mumbai 400 036, Maharashtra. LLP Regn. No. AAC-8909
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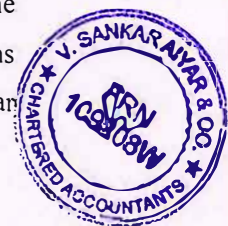
**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of LIFE INSURANCE CORPORATION OF INDIA for the quarter & half year ended September 30, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 & half year ended September 30, 2024, ("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 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", specified under Section 133 of the Companies Act, 2013 ("the Companies Act"), 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") (the "Regulations") as amended from time to time and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("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.

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 Company Ltd.	Associate
11.	LIC Mutual Fund Trustee Co. Private Limited	Associate
12.	IDBI Bank Limited*	Associate
13.	IDBI Trusteeship Services Limited	Associate

\*As per the Consolidated Financial Results.



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 AS, 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 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:
- a) Note No. 4 Pursuant to the 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 has been charged to Revenue Account for the quarter ended September 30, 2024. The balance amount of Rs. 7,424.29 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
- b) Note No. 5 Pursuant to the 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 has been replenished from the Shareholders' account for the quarter ended September 30, 2024. The balance amount of Rs. 6,025.07 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
- c) Note No. 6 Pursuant to the 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 has been charged to Shareholders' account during the quarter ended, September 30, 2024. The balance amount of Rs. 4,564.26 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 Company'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 September 30, 2024 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 2 associates, which have not been reviewed by us, whose interim financial results reflect share in profit of Rs 1093.26 crore for the half year ended September 30, 2024. 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.
9. The Statement includes results of 2 associates, whose interim financial results reflect share in profit of Rs 1774.64 crore for the half year ended September 30, 2024 which have been reviewed by one of the Joint auditors.
10. The Statement includes results of 05 foreign subsidiaries, 02 Indian subsidiaries which have neither been reviewed by their auditors and nor by us, whose interim financial results reflect a total assets of Rs. 22,269.29 crore as at September 30, 2024 and total revenue of Rs. 1716.87 crore and net profit of Rs 213.53 crore for half year ended September 30, 2024 and net cash flows of Rs 7,974.40 crore. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
11. The Statement includes results of 2 associates, which have neither been reviewed by their auditor and nor by us, whose interim financial results reflect share in profit of Rs 0.24 crore for half year ended September 30, 2024. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



12. The Statement includes comparative figures for the quarter ended June 30, 2024, reviewed by the joint auditors of the Parent, one of whom was a predecessor audit firm, where they had expressed an unmodified conclusion vide their report dated August 08, 2024, for the corresponding quarter and half year ended September 30, 2023, reviewed by the joint auditors of the Parent, nine of them were predecessor audit firms, where they had expressed an unmodified conclusion vide their report dated November 10, 2023 on such Consolidated Financial Results.

The Statement also includes figures for the year ended March 31, 2024, audited by the joint auditors of the Parent, one of whom was a predecessor audit firm, where they had expressed an unmodified opinion on such Consolidated Financial Statements vide their report dated May 27, 2024.

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

**As per our report of even date**

**For V. Sankar Aiyar & Co.**  
Chartered Accountants  
F.R.N.: 109208W



L V Saptharishi  
Partner  
M.No. 127055  
UDIN: 24127055BKRXJB9396

**For Chokshi & Chokshi LLP**  
Chartered Accountants  
F.R.N.:101872W/W100045



Vineet Saxena  
Partner  
M.No. 100770  
UDIN:24100770BKCOXM6721

Place: Mumbai  
Dated: November 08, 2024



LIFE INSURANCE CORPORATION OF INDIA

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024

(Rs. in Crore)

Sl. No.		Three months ended / As at			Six Months ended / As at		Year ended/As at
		Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	March 31 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	11,244.83	7,517.59	10,032.03	18,762.42	16,880.78	39,198.08
	(b) Renewal Premium	62,235.53	56,706.09	59,960.69	1,18,941.62	1,13,878.50	2,54,281.35
	(c) Single Premium	46,997.57	50,137.31	37,954.70	97,134.88	76,103.86	1,84,041.62
2	Net premium income <sup>1</sup>	1,20,325.66	1,14,230.24	1,07,876.80	2,34,555.90	2,06,632.02	4,76,831.22
3	Income from investments (Net) <sup>2</sup>	1,09,337.52	96,534.80	94,266.61	2,05,872.32	1,85,034.49	3,65,410.39
4	Other income	148.37	148.73	251.50	297.10	332.69	14,664.00
5	Transfer of funds from Shareholders' A/c	601.52	811.64	0.33	1,413.16	1.81	44.91
6	Total (2 to 5)	2,30,413.07	2,11,725.41	2,02,395.24	4,42,138.48	3,92,001.01	8,56,950.52
7	Commission on						
	(a) First Year Premium	2,759.90	2,029.50	2,493.12	4,789.40	4,475.97	10,435.33
	(b) Renewal Premium	3,239.29	2,931.40	3,090.84	6,170.69	5,829.78	13,176.20
	(c) Single Premium	164.18	93.40	132.64	257.58	213.86	492.15
	Rewards	407.93	63.02	387.84	470.95	727.52	1,960.65
8	Net Commission <sup>1</sup>	6,570.73	5,117.32	6,087.70	11,688.05	11,246.54	26,063.66
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees remuneration and welfare expenses	7,752.85	6,546.76	10,567.14	14,299.61	16,306.82	39,624.76
	(b) Other operating expenses	2,046.51	1,924.60	1,912.71	3,971.11	3,756.98	8,667.96
10	Expenses of Management (8+9)	16,370.09	13,588.68	18,567.55	29,958.77	31,310.34	74,356.38
11	Provisions for doubtful debts (including bad debts written off)	(349.63)	(163.46)	41.43	(513.09)	(159.41)	(1,011.48)
12	Provisions for diminution in value of investments	(549.46)	30.65	(44.44)	(518.81)	(2,406.10)	(1,918.68)
13	Goods and Service tax charge on linked charges	55.94	24.61	30.39	80.55	48.65	134.38
14	Provision for taxes	1,138.80	1,622.14	1,083.89	2,760.94	2,446.72	5,956.94
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	98,057.26	83,230.31	83,933.86	1,81,287.57	1,59,296.67	3,92,601.47
16	Change in actuarial liability	1,08,343.62	1,02,413.65	91,423.18	2,10,757.27	1,87,835.44	3,51,840.50
17	Total (10+11+12+13+14+15+16)	2,23,066.62	2,00,746.58	1,95,035.86	4,23,813.20	3,78,372.31	8,21,959.51
18	Surplus/Deficit (6-17)	7,346.45	10,978.83	7,359.38	18,325.28	13,628.70	34,991.01
	Add: Share of Profit in Associates	1,485.59	1,382.56	450.70	2,868.15	1,435.18	4,102.56
	(Less)/Add: Minority Interest	(5.94)	(17.33)	2.18	(23.27)	1.50	(31.08)
	Surplus/Deficit after Share of Profit of Associates and Minority Interest	8,826.10	12,344.06	7,812.26	21,170.16	15,065.38	39,062.49
19	Appropriations						
	(a) Transferred to Shareholders A/c	7,315.30	10,847.02	7,309.59	18,162.32	16,389.94	37,648.58
	(b) Funds for Future Appropriations	10.95	107.52	35.16	118.47	(2,789.89)	(2,714.97)
	(c) Transferred to Other Reserve	1,499.85	1,389.52	467.51	2,889.37	1,465.33	4,128.88
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	859.76	729.11	811.38	1,588.87	1,479.63	2,860.18
	(b) Allocation of bonus to policyholders <sup>4</sup>	-	-	-	-	-	52,955.87
	(c) Surplus shown in the Revenue Account	8,826.10	12,344.06	7,812.26	21,170.16	15,065.38	39,062.49
	Total surplus	9,685.86	13,073.17	8,623.64	22,759.03	16,545.01	94,878.54
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	7,315.30	10,847.02	7,309.59	18,162.32	16,389.94	37,648.58
22	Total income under Shareholders' Account						
	(a) Investment Income	1,468.94	1,187.05	889.48	2,655.99	1,529.43	3,724.75
	(b) Other income	44.40	40.69	36.53	85.09	71.05	151.68
23	Expenses other than those related to insurance business	52.44	250.84	18.66	303.28	34.83	334.85
24	Transfer of funds to Policyholders' A/c	1,057.94	1,268.07	0.33	2,326.01	1.81	44.91
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	(16.82)	4.45	88.92	(12.37)	92.53	88.65
27	Profit/(loss) before tax	7,735.08	10,551.40	8,127.69	18,286.48	17,861.25	41,056.60
28	Provisions for tax	6.40	7.07	97.41	13.47	195.98	140.75
29	Profit / (loss) after tax and before Extraordinary Items	7,728.68	10,544.33	8,030.28	18,273.01	17,665.27	40,915.85
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	Profit/(loss) after tax and Extraordinary Items	7,728.68	10,544.33	8,030.28	18,273.01	17,665.27	40,915.85
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	4.00
	(b) Final Dividend	-	-	-	-	-	6.00
33	Profit/(Loss) carried to Balance Sheet <sup>5</sup>	90,173.22	86,249.25	55,022.85	90,173.22	55,022.85	75,709.39
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)	91,103.92	87,150.92	55,911.21	91,103.92	55,911.21	76,612.06
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	208.07	(25.22)	(183.67)	208.07	(183.67)	(190.19)



(Rs. in Crore)

Sl. No.		Three months ended / As at			Six Months ended / As at		Year ended/As at
		Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	March 31 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
37	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	86,291.27	69,180.51	49,650.31	86,291.27	49,650.31	62,608.36
	- Policyholders Fund excluding Linked Assets	52,83,629.89	51,00,181.54	45,26,649.31	52,83,629.89	45,26,649.31	48,95,238.95
	- Assets held to cover Linked Liabilities	43,857.93	38,718.39	29,972.80	43,857.93	29,972.80	35,280.98
	(b) Other Assets (Net of current liabilities and provisions)	2,53,740.76	2,72,536.69	2,57,920.78	2,53,740.76	2,57,920.78	2,59,123.85
38	<b>Analytical Ratios<sup>6</sup>:</b>						
	(i) Solvency Ratio	1.98	1.99	1.90	1.98	1.90	1.98
	(ii) Expenses of Management Ratio	13.59%	11.88%	17.20%	12.76%	15.14%	15.57%
	(iii) Policyholder's liabilities to shareholders' fund	56.94	57.54	77.24	56.94	77.24	62.36
	(iv) Earnings per share (Rs.):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	12.22	16.67	12.70	28.89	27.93	64.69
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	12.22	16.67	12.70	28.89	27.93	64.69
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	9,724.26	10,678.86	11,643.96	9,724.26	11,643.96	10,697.53
	Net NPAs	6.17	5.65	8.77	6.17	8.77	5.14
	b) % of Gross NPAs	1.72%	1.95%	2.43%	1.72%	2.43%	2.01%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains	9.48%	8.54%	9.11%	9.02%	9.06%	8.93%
	B. With unrealised gains	16.17%	18.96%	13.82%	17.55%	16.64%	18.46%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	69.60	69.60	78.40	69.60	78.40	69.60
	Net NPAs	0.00	0.00	0.00	0.00	0.00	0.00
	b) % of Gross NPAs	1.69%	1.69%	1.88%	1.69%	1.88%	1.68%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.33%	6.30%	7.21%	6.86%	7.45%	8.02%
	B. With unrealised gains	7.90%	7.17%	7.21%	7.90%	7.63%	8.07%
	(ix) Persistency Ratio <sup>7</sup>						
	For 13th month	68.17%	72.35%	71.19%	77.62%	78.49%	77.66%
	For 25th month	65.00%	68.83%	65.20%	72.24%	71.98%	71.00%
	For 37th month	60.48%	66.36%	60.20%	67.24%	70.16%	65.47%
	For 49th month	56.53%	60.70%	57.67%	66.33%	64.57%	66.31%
	For 61st month	54.76%	58.41%	55.17%	61.46%	62.53%	60.88%
	(x) Conservation Ratio						
	Life Participating	91.50%	94.76%	92.91%	93.04%	93.65%	92.00%
	Pension Participating	92.03%	90.80%	89.77%	91.44%	89.96%	88.43%
	Annuity Participating	83.60%	88.63%	89.40%	86.43%	92.16%	87.34%
	Life Non Participating	64.62%	76.88%	79.93%	68.46%	84.70%	62.53%
	Pension Non Participating	29.67%	34.18%	49.75%	31.49%	42.03%	37.53%
	Annuity Non Participating	96.56%	77.39%	80.07%	86.60%	87.21%	153.76%
	Variable Non Participating	95.03%	87.37%	63.36%	91.75%	63.22%	77.46%
	Health Non Participating	83.49%	80.40%	76.37%	82.38%	76.56%	80.14%
	Linked Life Non Participating	119.69%	127.76%	119.11%	123.31%	119.88%	119.69%
	Linked Pension Non Participating	122.93%	138.36%	107.03%	129.61%	125.09%	128.89%
	Linked Health Non Participating	92.77%	86.05%	89.06%	89.35%	89.74%	88.50%
	Capital Redemption Annuity Certain-Non Par	92.41%	91.44%	55.34%	91.79%	57.74%	82.04%
	(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) pertain to Standalone

7 Persistency Ratio- Regular Premium basis (Calculated as per revised IRDAI guidelines)

For and on behalf of the Board of Directors


R Doraiswamy  
Managing Director

Place: Mumbai

Date: November 8, 2024



**LIFE INSURANCE CORPORATION OF INDIA**  
**CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024**

(₹ in Crore)

PARTICULARS	As at September 30, 2024 (Unaudited)	As at September 30, 2023 (Unaudited)	As at March 31, 2024 (Audited)
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS:</b>			
SHARE CAPITAL	6,325.00	6,325.00	6,325.00
SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-
RESERVES AND SURPLUS	91,105.89	55,913.18	76,614.03
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	206.10	(185.64)	(192.16)
MINORITY INTEREST (Shareholders)	178.82	116.12	152.73
<b>Sub-Total</b>	<b>97,815.81</b>	<b>62,168.66</b>	<b>82,899.60</b>
<b>BORROWINGS</b>			
<b>POLICYHOLDERS' FUNDS:</b>			
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	8,78,962.72	4,92,142.37	6,92,695.38
POLICY LIABILITIES	46,13,775.02	42,52,925.38	44,11,597.30
MINORITY INTEREST (Policyholders)	9.80	7.73	8.67
<b>FUNDS FOR DISCONTINUED POLICIES:</b>			
(i) Discontinued on Account of non-payment of premiums	576.28	257.97	393.75
(ii) Others	14.11	14.44	14.11
INSURANCE RESERVES	31,736.54	25,817.35	28,527.08
PROVISION FOR LINKED LIABILITIES	43,296.39	29,730.52	34,901.53
<b>Sub-Total</b>	<b>55,68,370.86</b>	<b>48,00,895.76</b>	<b>51,68,137.82</b>
<b>FUNDS FOR FUTURE APPROPRIATIONS</b>			
Linked	30.01	18.99	30.01
Non-Linked (Non-PAR)	-	-	-
Non-Linked (PAR)	1,303.17	1,109.79	1,184.71
DEFERRED TAX LIABILITIES (Net)	-	-	-
<b>TOTAL</b>	<b>56,67,519.85</b>	<b>48,64,193.20</b>	<b>52,52,252.14</b>
<b>APPLICATION OF FUNDS</b>			
<b>INVESTMENTS</b>			
Shareholders'	86,291.27	49,650.31	62,608.36
Policyholders'	52,83,629.89	45,26,649.31	48,95,238.95
ASSETS HELD TO COVER LINKED LIABILITIES	43,857.93	29,972.80	35,280.98
LOANS	1,25,557.05	1,20,076.11	1,21,744.75
FIXED ASSETS	4,196.90	3,900.59	4,074.77
DEFERRED TAX ASSETS (Net)	0.11	0.11	-
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	29,390.22	37,187.38	41,824.47
Advances and Other Assets	1,46,197.81	1,57,058.95	1,55,274.84
<b>Sub-Total (A)</b>	<b>1,75,588.03</b>	<b>1,94,246.33</b>	<b>1,97,099.31</b>
<b>CURRENT LIABILITIES</b>			
PROVISIONS	36,655.19	45,356.15	48,848.84
<b>Sub-Total (B)</b>	<b>51,601.33</b>	<b>60,302.36</b>	<b>63,794.98</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>1,23,986.70</b>	<b>1,33,943.97</b>	<b>1,33,304.33</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	-	-	-
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)	-	-	-
<b>TOTAL</b>	<b>56,67,519.85</b>	<b>48,64,193.20</b>	<b>52,52,252.14</b>
Contingent Liabilities	22,167.17	16,066.92	17,340.86



LIFE INSURANCE CORPORATION OF INDIA

CONSOLIDATED UNAUDITED RECEIPTS AND PAYMENTS ACCOUNT FOR SIX MONTHS ENDED SEPTEMBER 2024

(₹ in Crore)

PARTICULARS	For Six months ended Sept. 30, 2024	For Six months ended Sept. 30, 2023	For the year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
<b>Cash Flows from the operating activities:</b>			
Premium received from policyholders, including advance receipts	2,38,199.76	2,09,602.96	4,76,798.46
Other receipts	381.44	403.74	7,116.27
Payments to the re-insurers, net of commissions and claims/ Benefits	3,483.31	40.12	(2.19)
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(1,83,974.11)	(1,60,137.55)	(3,93,326.18)
Payments of commission and brokerage	(11,090.11)	(11,226.41)	(26,436.32)
Preliminary and pre-operative expenses	-	-	-
Payments of other operating expenses	(29,185.63)	(16,782.07)	(40,534.09)
Deposits, advances and staff loans	(515.26)	(508.63)	(347.42)
Income taxes (paid) /Refund	2,222.00	(2,784.26)	5,689.36
Service tax/ GST paid	(1,189.25)	(997.14)	(2,409.95)
Cash flows before extraordinary items	18,332.15	17,610.76	26,547.94
Cash flow from extraordinary operations (give break-up)			
Net cash flow from operating activities	18,332.15	17,610.76	26,547.94
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets	(353.84)	(348.45)	(767.77)
Proceeds from sale of fixed assets	10.80	109.54	55.05
Purchases of investments	(2,87,567.54)	(2,85,681.13)	(5,76,036.89)
Loans disbursed (Net of Repayments)	(3,299.21)	(2,911.24)	(3,727.80)
Sales of investments	1,27,690.91	1,31,227.41	2,65,862.98
Rents/Interests/ Dividends received	1,53,450.41	1,41,404.58	2,93,173.52
Investments in money market instruments and in liquid mutual funds (Net)*	(17,138.05)	(7,813.77)	(3,959.11)
Expenses related to investments	(276.84)	(196.75)	(426.29)
Net cash flow from investing activities	(27,483.36)	(24,209.81)	(25,826.31)
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of share capital	-	-	-
Proceeds from borrowing	-	-	-
Repayments of borrowing	-	-	-
Interest/dividends paid	(3,795.00)	(1,897.50)	(4,427.20)
Net cash flow from financing activities	(3,795.00)	(1,897.50)	(4,427.20)
Effect of foreign exchange rates on cash and cash equivalents, net	340.76	102.71	131.26
Net Increase/ (Decrease) in cash and cash equivalents:	(12,605.45)	(8,393.84)	(3,574.31)
Cash and cash equivalents at the beginning of the year	42,013.83	45,588.14	45,588.14
Cash and cash equivalents at the end of the year	29,408.38	37,194.30	42,013.83
<b>Note: Components of Cash and Cash Equivalent at the end of the period</b>			
Cash and cheques in hand	2,807.55	358.65	3,369.48
Bank Balances	11,058.90	14,111.23	22,160.72
Fixed Deposits	8,243.17	9,647.83	9,037.61
Money Market Instruments	7,298.76	13,076.59	5,676.32
Remittance in Transit and others	-	-	1,769.70
Total Cash and Cash Equivalents	29,408.38	37,194.30	42,013.83



LIFE INSURANCE CORPORATION OF INDIA

Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Six Months ended Sept. 30, 2024

(Rs. In Crore)

Sl. No.	Particulars	Three months ended/As at			Six Months ended / As at		Year ended/As at
		Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Income:</b>						
	<b>(A) Policyholders:</b>						
	<b>(a) Segment A: Life Participating</b>						
	Net Premium	67,268.15	60,984.31	65,406.09	1,28,252.46	1,23,940.51	2,76,939.05
	Income from Investments <sup>2</sup>	71,903.78	56,697.09	62,224.03	1,28,600.87	1,21,351.95	2,30,381.84
	Transfer of Funds from shareholders' account	597.71	597.70	-	1,195.41	-	12.98
	Other Income	43.09	46.64	42.95	89.73	82.22	14,150.56
	<b>(b) Segment B: Pension Participating</b>						
	Net Premium	72.60	65.52	78.90	138.12	151.09	410.80
	Income from Investments <sup>2</sup>	767.95	743.24	757.30	1,511.19	1,512.00	3,046.35
	Transfer of Funds from shareholders' account	4.81	4.80	-	9.61	-	-
	Other Income	-	-	-	-	-	-
	<b>(c) Segment C: Annuity Participating</b>						
	Net Premium	0.35	0.47	0.41	0.82	0.94	2.16
	Income from Investments <sup>2</sup>	90.68	86.39	88.02	177.07	174.24	356.29
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	0.01
	<b>(d) Segment D: Life Non Participating</b>						
	Net Premium	18,821.09	14,557.49	12,847.28	33,378.58	22,145.37	70,033.74
	Income from Investments <sup>2</sup>	14,568.68	18,258.33	13,337.84	32,827.01	28,247.92	60,089.54
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	72.29	68.35	139.93	140.64	181.80	374.07
	<b>(e) Segment E: Pension Non Participating</b>						
	Net Premium	25,620.49	33,306.00	24,443.57	58,926.49	51,348.75	1,08,051.58
	Income from Investments <sup>2</sup>	16,406.01	15,560.00	14,284.08	31,966.01	27,839.22	56,379.62
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	33.24	33.96	68.83	67.20	69.11	140.33
	<b>(f) Segment F: Annuity Non Participating</b>						
	Net Premium	4,612.40	3,051.65	3,572.41	7,664.05	6,362.00	14,622.42
	Income from Investments <sup>2</sup>	2,863.54	2,822.36	2,621.56	5,685.90	5,191.91	10,633.32
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>(g) Segment G: Variable Non Participating</b>						
	Net Premium	0.97	0.67	1.02	1.64	1.79	6.36
	Income from Investments <sup>2</sup>	2.11	1.86	2.31	3.97	4.37	8.19
	Transfer of Funds from shareholders' account	(1.00)	1.77	0.33	0.77	1.81	-
	Other Income	(0.02)	(0.04)	(0.03)	(0.06)	(0.07)	(0.10)
	<b>(h) Segment H: Health Non Participating</b>						
	Net Premium	54.05	29.81	65.52	83.86	97.93	236.98
	Income from Investments <sup>2</sup>	15.95	15.22	13.69	31.17	29.00	58.71
	Transfer of Funds from shareholders' account	-	100.26	-	100.26	-	-
	Other Income	-	-	-	-	-	-
	<b>(i) Segment I: Linked Life Non Participating</b>						
	Net Premium	3,472.40	1,961.07	1,237.16	5,433.47	2,183.34	5,495.68
	Income from Investments <sup>2</sup>	2,009.29	1,708.66	567.50	3,717.95	1,909.54	4,310.64
	Transfer of Funds from shareholders' account	-	-	-	-	-	31.93
	Other Income	(0.23)	(0.18)	(0.18)	(0.41)	(0.37)	(0.89)
	<b>(j) Segment J: Linked Pension Non Participating</b>						
	Net Premium	393.09	263.25	213.57	656.34	377.55	970.92
	Income from Investments <sup>2</sup>	615.57	567.45	302.94	1,183.02	896.03	1,778.24
	Transfer of Funds from shareholders' account	-	98.87	-	98.87	-	-
	Other Income	-	-	-	-	-	0.01
	<b>(k) Segment K: Linked Health Non Participating</b>						
	Net Premium	10.02	9.92	10.82	19.94	22.61	60.52
	Income from Investments <sup>2</sup>	105.17	94.41	47.08	199.58	135.47	303.10
	Transfer of Funds from shareholders' account	-	8.24	-	8.24	-	-
	Other Income	-	-	-	-	-	0.01
	<b>(l) Segment L: Capital Redemption Annuity Certain (CRAC) Non Participating</b>						
	Net Premium	0.05	0.08	0.05	0.13	0.14	1.01
	Income from Investments <sup>2</sup>	4.00	4.11	4.17	8.11	8.21	16.57
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-



(Rs. In Crore)

Sl. No.	Particulars	Three months ended/As at			Six Months ended / As at		Year ended/As at
		Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>(B) Shareholders:</b>						
	Income from Investments <sup>2</sup>	1,487.48	1,187.36	885.79	2,674.84	1,526.80	3,723.17
	Other Income	44.40	40.69	36.53	85.09	71.05	151.68
2	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>						
	(a) Segment A: Life Participating	1,512.67	1,609.00	461.51	3,121.67	(1,615.89)	4,607.78
	(b) Segment B: Pension Participating	21.03	(55.40)	125.10	(34.37)	327.10	1,051.17
	(c) Segment C: Annuity Participating	50.11	10.60	8.65	60.71	129.93	248.91
	(d) Segment D: Life Non Participating	6,666.80	9,845.88	6,034.00	16,512.68	14,465.24	28,795.27
	(e) Segment E: Pension Non Participating	357.01	462.63	817.65	819.64	916.01	2,397.64
	(f) Segment F: Annuity Non Participating	30.52	194.04	294.97	224.56	616.20	1,845.94
	(g) Segment G: Variable Non Participating	1.00	(1.77)	(0.33)	(0.77)	(1.81)	2.42
	(h) Segment H: Health Non Participating	12.72	115.43	10.00	128.15	61.78	34.68
	(i) Segment I: Linked Life Non Participating	62.65	21.42	30.65	84.07	90.92	(31.93)
	(j) Segment J: Linked Pension Non Participating	96.05	120.98	19.12	217.03	46.97	33.16
	(k) Segment K: Linked Health Non Participating	12.11	16.95	10.61	29.06	27.12	40.16
	(l) Segment L: Capital Redemption Annuity Certain Non Par	4.43	2.53	-	6.96	-	5.36
3	<b>Segment Assets:</b>						
	(a) Segment A: Life Participating	34,85,241.53	33,81,165.36	29,74,629.03	34,85,241.53	29,74,629.03	32,29,694.25
	(b) Segment B: Pension Participating	41,393.21	41,071.79	40,604.50	41,393.21	40,604.50	40,885.13
	(c) Segment C: Annuity Participating	5,442.83	5,440.46	5,447.26	5,442.83	5,447.26	5,441.67
	(d) Segment D: Life Non Participating	10,00,128.39	9,57,981.83	8,52,349.06	10,00,128.39	8,52,349.06	9,40,079.10
	(e) Segment E: Pension Non Participating	8,40,507.48	8,15,028.18	7,41,475.69	8,40,507.48	7,41,475.69	7,80,632.30
	(f) Segment F: Annuity Non Participating	1,60,791.08	1,55,893.66	1,45,589.41	1,60,791.08	1,45,589.41	1,53,971.47
	(g) Segment G: Variable Non Participating	103.23	101.60	103.00	103.23	103.00	103.49
	(h) Segment H: Health Non Participating	739.66	699.99	555.52	739.66	555.52	628.47
	(i) Segment I: Linked Life Non Participating	32,573.30	27,963.13	20,699.78	32,573.30	20,699.78	24,980.73
	(j) Segment J: Linked Pension Non Participating	9,793.81	9,165.72	7,797.08	9,793.81	7,797.08	8,595.79
	(k) Segment K: Linked Health Non Participating	2,154.02	2,075.67	1,919.44	2,154.02	1,919.44	2,054.30
	(l) Segment L: Capital Redemption Annuity Certain Non Par	186.45	184.88	187.71	186.45	187.71	188.00
	(m) Shareholder	88,464.86	83,844.86	51,644.03	88,464.86	51,644.03	64,997.44
	(n) Unallocated	-	-	21,191.69	-	21,191.69	-
4	<b>#Segment Policy Liabilities :</b>						
	(a) Segment A: Life Participating	34,93,909.11	33,82,163.92	30,01,514.42	34,93,909.11	30,01,514.42	32,44,926.36
	(b) Segment B: Pension Participating	41,393.21	41,071.79	40,604.50	41,393.21	40,604.50	40,871.36
	(c) Segment C: Annuity Participating	5,442.83	5,440.46	5,447.26	5,442.83	5,447.26	5,441.59
	(d) Segment D: Life Non Participating	9,83,615.71	9,48,135.95	8,37,883.82	9,83,615.71	8,37,883.82	9,11,283.83
	(e) Segment E: Pension Non Participating	8,39,687.84	8,14,565.55	7,40,559.68	8,39,687.84	7,40,559.68	7,78,234.66
	(f) Segment F: Annuity Non Participating	1,60,566.52	1,55,699.62	1,44,973.21	1,60,566.52	1,44,973.21	1,52,125.53
	(g) Segment G: Variable Non Participating	104.00	103.37	104.81	104.00	104.81	101.07
	(h) Segment H: Health Non Participating	611.51	584.56	493.74	611.51	493.74	593.79
	(i) Segment I: Linked Life Non Participating	32,492.08	27,943.99	20,612.96	32,492.08	20,612.96	25,014.94
	(j) Segment J: Linked Pension Non Participating	9,576.78	9,044.74	7,750.11	9,576.78	7,750.11	8,562.63
	(k) Segment K: Linked Health Non Participating	2,124.96	2,058.72	1,892.32	2,124.96	1,892.32	2,014.14
	(l) Segment L: Capital Redemption Annuity Certain Non Par	179.49	182.35	187.71	179.49	187.71	182.64
	(m) Shareholder funds	97,815.81	93,622.11	62,168.66	97,815.81	62,168.66	82,899.60

## 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 Consolidated Financial Results:

1. The above unaudited consolidated financial results of Life Insurance Corporation of India ("Corporation") for the quarter and six months ended September 30, 2024 ("Financial Results") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 8, 2024.
2. These consolidated 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 consolidated 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. Pursuant to the 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 has been charged to Revenue Account for the quarter ended September 30, 2024. The balance amount of Rs. 7,424.29 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
5. Pursuant to the 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 has been replenished from the Shareholders' account for the quarter ended September 30, 2024. The balance amount of Rs. 6,025.07 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
6. Pursuant to the 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 has been charged to Shareholders' account during the quarter ended September 30, 2024. The balance amount of Rs. 4,564.26 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
7. The consolidated financial results include the results of 2 Indian subsidiary companies, 5 foreign subsidiary companies and 6 associates companies. All Foreign subsidiary companies financial period are aligned with the reporting period of Corporation except LIC (International) B.S.C. (c) Bahrain which continues to be consolidated with a gap of one quarter.



8. Figures of the previous period/year have been regrouped wherever necessary to conform to the current periods' presentation. From Q4 of the FY 2023-24, the figures are disclosed in 'Rs. in crore' as compared to 'Rs. in lakhs' in the earlier periods.

For and on behalf of Board of Directors



R. Doraiswamy  
Managing Director

Place: Mumbai  
Date: November 08, 2024

