



Ref. No.: LIC/SE/2023-24/183

Date: February 08, 2024

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

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

BSE Security Code: 543526

NSE Symbol: LICI

Dear Sir/Madam,

Sub: Conference Call with the Analyst/Investors- Presentation

Pursuant to Regulation 30 and 46(2) (oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform that the Presentation for Analyst Call of Life Insurance Corporation of India (“the Corporation”) to be held on February 09, 2024 is available on website of the Corporation at <https://licindia.in/web/guest/analysts-presentation>.

Please take the above information on record and arrange for its dissemination.

Yours faithfully,

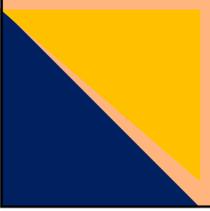
For Life Insurance Corporation of India

(Anshul Kr. Singh)
Company Secretary & Compliance Officer



INVESTOR PRESENTATION Q3FY2024

February 8, 2024



Agenda



1 – INTRODUCTION TO LIC

2 – BUSINESS AND FINANCIAL UPDATES

3 – ACTUARIAL UPDATES

4 – MARKETING AND DISTRIBUTION STRENGTHS

5 – ACHIEVING OPERATIONAL EFFICIENCIES

6 – KEY FOCUS AREAS

APPENDIX





1

INTRODUCTION TO LIC

Largest life insurer in India – clear market leader



Top public sector company in India by Market Capitalisation.¹

Ranks 107th in the Fortune Global 500 list 2023.

Ranked as the world's 23rd Strongest Brand Globally in 2024.²

Ranks 3rd in the Fortune India 500 list 2023.

Life Insurance Corporation of India (LIC) is the fourth largest insurer in the world.³

Source: ¹As per moneycontrol.com as on 06.02.2024; ²Brand Finance Report Global 500 2024. ³According to a ranking based on life and accident & health reserves of companies in 2022 by S&P Global Market Intelligence.

Cross cyclical and comprehensive life insurance solutions



Comprehensive Product Portfolio

- 16** Participating products
- 22** Non Participating Products (Including three Annuity Products)
- 11** Group products (incl. one credit life and one annuity product)¹
- 8** Riders

LIC's Group Post-Retirement Medical Benefit, LIC's Dhan Vriddhi, LIC's Jeevan Kiran and LIC's Jeevan Utsav introduced in 9MFY24.

Source: Corporation data as on 31st Dec, 2023. ¹excluding government run schemes such as 1. Pradhan Mantri Jan Dhan Yojana, 2. Aam Admi Bima Yojana, 3. Pradhan Mantri Shram Yogi Maan-dhan Yojana 4. Pradhan Mantri Kisan Maan-dhan Yojana, 5. Pradhan Mantri Laghu Vyapari Maan-dhan Yojana. 6. PMVVY 7. Pradhan Mantri Jeevan Joyati Bima Yojana.

New products launched during 9MFY2024



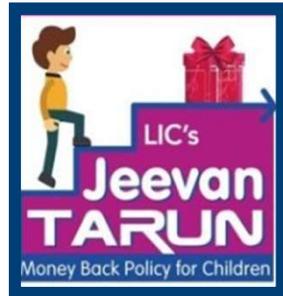
Name of Products	LIC's Group Post-Retirement Medical Benefit Plan	LIC's Dhan Vriddhi Plan	LIC's Jeevan Kiran Plan	LIC's Jeevan Utsav Plan
Introduction date	02.05.2023	23.06.2023	27.07.2023	29.11.2023
Par/Non Par	Non-Par	Non-Par	Non-Par	Non-Par
Product Categories	Savings	Endowment	Term with return of premium	Whole Life
Features of product	Non linked, Non-participating, life, group savings plan.	Non linked, Non-participating, individual, savings, single premium plan.	Non linked, Non-participating, individual, savings plan.	Non-Linked, Non-Participating, Individual, Savings, Whole Life Insurance plan

Source: Corporation Data as on 31st Dec, 2023.

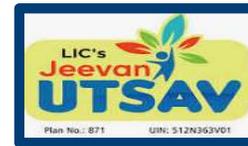
Our products designed to suit customer life cycle



Participating Products



Non-participating Products



Source: Corporation data, Product list indicative and not exhaustive.



2

BUSINESS AND FINANCIAL UPDATES

Business performance parameters



Amount INR Crore

Total Premium Income	9M-FY24 INR 3,22,776 Cr 9M-FY23 INR 3,42,244 Cr	-5.69%	Total Group Business Premium	9M-FY24 INR 1,13,057 Cr 9M-FY23 INR 1,41,815 Cr	-20.28%
Individual New Business Premium	9M-FY24 INR 38,679 Cr 9M-FY23 INR 38,828 Cr	-0.38%	Market Share in Premium¹	9M-FY24 58.90% 9M-FY23 65.38%	-6.48% (Absolute)
Renewal Premium (Individual)	9M-FY24 INR 1,71,040 Cr 9M-FY23 INR 1,61,601 Cr	+ 5.84%	Market Share in Policies¹	9M-FY24 67.95% 9M-FY23 70.24%	-2.29% (Absolute)

Source Corporation Data ¹As per IRDAI Data. Figures may not add up to total due to rounding off.

Business performance parameters



Amount INR Crore

Weighted Received Premium	9M-FY24 INR 23,194 Cr 9M-FY23 INR 23,255 Cr	- 0.26%	Total New Business Sum Assured	9M-FY24 INR 3,93,384 Cr 9M-FY23 INR 4,27,211 Cr	- 7.92%
Total Number of Death Claims (Individual)	9M-FY24 5,98,170 9M-FY23 6,72,973	- 11.11%	Total Death Claim Paid	9M-FY24 16,288 Cr 9M-FY23 17,350 Cr	- 6.12%
Total Number of Maturity Claims (Individual)	9M-FY24 1,32,04,597 9M-FY23 1,34,21,706	- 1.62%	Total Maturity Claim Paid	9M-FY24 1,30,222 Cr 9M-FY23 1,13,936 Cr	+ 14.29%

Source Corporation Data.. Figures may not add up to total due to rounding off.

Financial performance parameters



Amount INR Crore

Profit After Tax¹	9M-FY24 INR 26,913 Cr 9M-FY23 INR 22,970 Cr	+17.16%	Claim Settlement Ratio Death²	9M-FY24 98.46% 9M-FY23 97.43%	+1.03% (Absolute)
Solvency	9M-FY24 1.93 9M-FY23 1.85	+0.08 (Absolute)	Number of Policies sold (Individual)	9M-FY24 1,25,56,046 9M-FY23 1,28,90,843	-2.60%
Assets Under Management	9M-FY24 INR 49,66,371 Cr 9M-FY23 INR 44,34,940 Cr	+11.98%	New Business Premium by BANCA & Alternate Channel	9M-FY24 INR 1,423 Cr 9M-FY23 INR 1,355 Cr	+ 5.02%

Source Corporation Data. Figures may not add up to total due to rounding off. ¹ The Corporation had changed its accounting policy in September 2022 regarding transfer of amount (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Participating Policyholder's Account to Shareholder's Account and accordingly transferred total amount of Rs. 27,240.75 crores (Net of Tax) during Financial Year 2022-23, which included transfer to Shareholder's Account amounting Rs. 19,941.60 crores (Net of Tax) upto quarter ended 31.12.2022. The above amount of Rs. 19,941.60 crores was pertaining to quarter ended 31.03.2022, 30.06.2022, 30.09.2022 and 31.12.2022 for Rs. 4,542.31 crores, Rs.4,148.78 crores, Rs. 5,580.72 crores and Rs. 5,669.79 crores respectively. An amount of Rs. 21,460.68 crores (Net of Tax) has been transferred during nine months period ended 31.12.2023 (Rs. 7,692.34 crores for the quarter ended 31.12.2023, Rs. 6,276.80 crores for the quarter ended 30.09.2023 and Rs. 7,491.54 crores for the quarter ended 30.06.2023), due to which the Profit upto the period ended 31.12.2023 is not comparable with the corresponding figures upto the period ended 31.12.2022. ² 9MFY24 figure includes repudiated claim ratio and comparable figure for 9MFY23 is 98.55%. Repudiated claim ratio was not included in claim settlement ratio in the 9MFY23 presentation.

Performance ratios



Yield on Investment (Policyholders Fund) ²	9M-FY24 9.14% 9M-FY23 8.58%	+ 0.56% (Absolute)	Yield on Investment (Shareholders Fund) ²	9M-FY24 7.90% 9M-FY23 5.16%	+ 2.74% (Absolute)
Total Gross NPA Ratio ¹	9M-FY24 2.15% 9M-FY23 5.02%	- 2.87% (Absolute)	Conservation Ratio	9M-FY24 91.10% 9M-FY23 92.58%	- 1.48% (Absolute)
Overall Expense Ratio	9M-FY24 15.28% 9M-FY23 15.26%	+ 0.02% (Absolute)	Commission Ratio	9M-FY24 5.48% 9M-FY23 4.91%	+ 0.57% (Absolute)

Source Corporation Data Figures may not add up to total due to rounding off. ¹for policyholders fund ²Without unrealized gains. .



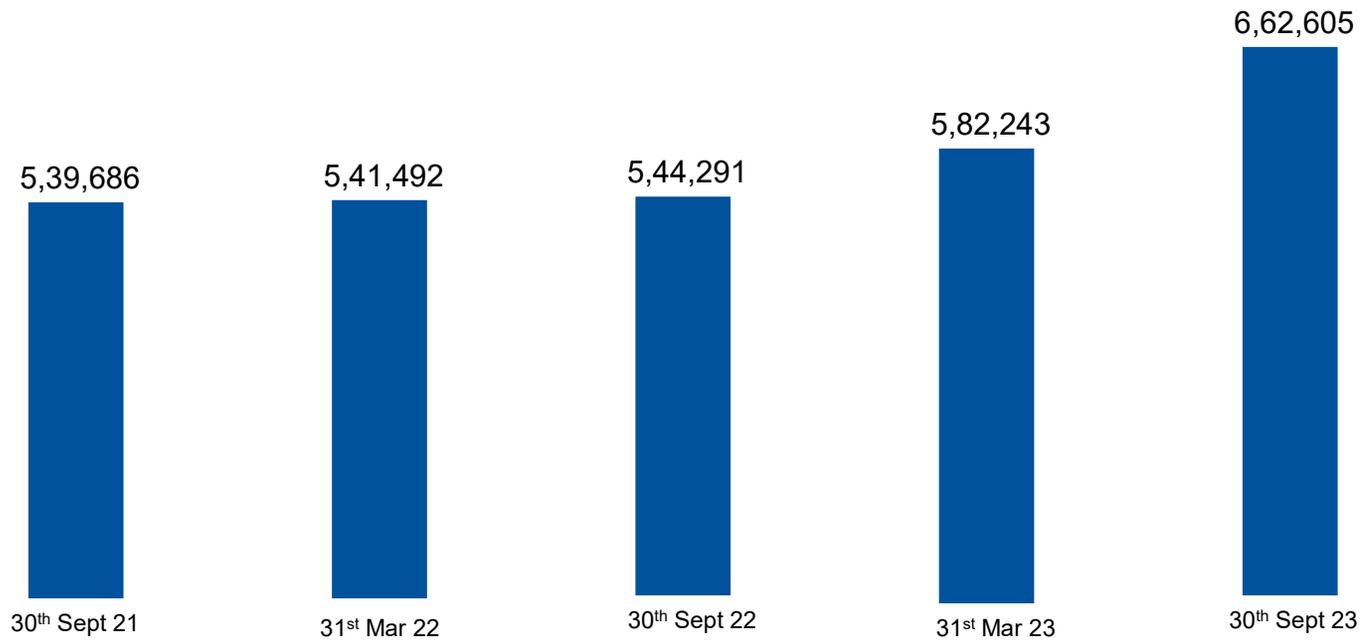
3

ACTUARIAL UPDATES

Indian Embedded Value (IEV)



Embedded Value
(INR Crore)



Source: Corporation data.

Annualized Premium Equivalent (APE)



INR Crore

	Line of Business	9MFY23	9MFY24	Year on Year Growth
A	Individual Par	21,206	20,203	(4.73) %
B	Individual Non Par ¹	2,213	3,299	49.08%
1	Individual Saving	283	1,449	412.10%
2	Protection	189	127	(32.66)%
3	Annuity	936	991	5.94%
4	ULIP	805	732	(9.10)%
C	Total Individual (A+B)	23,419	23,503	0.36%
D	Group	14,126	12,287	(13.02)%
E	Total APE (C+D)	37,545	35,790	(4.67)%

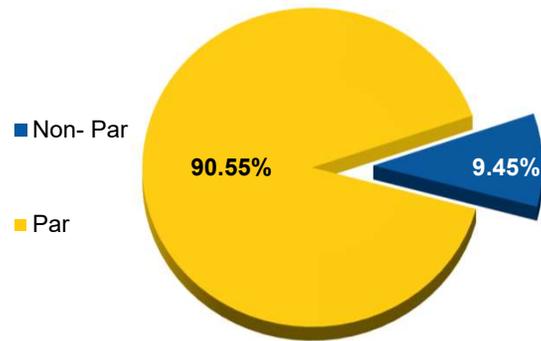
Source Corporation data; Figures may not add up to total due to rounding off. ¹Bifurcation of Individual non par business was not provided in 9MFY23 presentation is provided now.

Focus on Increasing Share of Non-Par Products

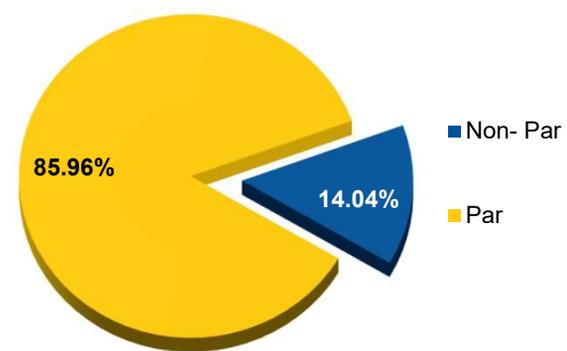


Rising share of Non-Par in Individual APE¹

Breakup of Individual APE (9MFY23)



Breakup of Individual APE (9MFY24)

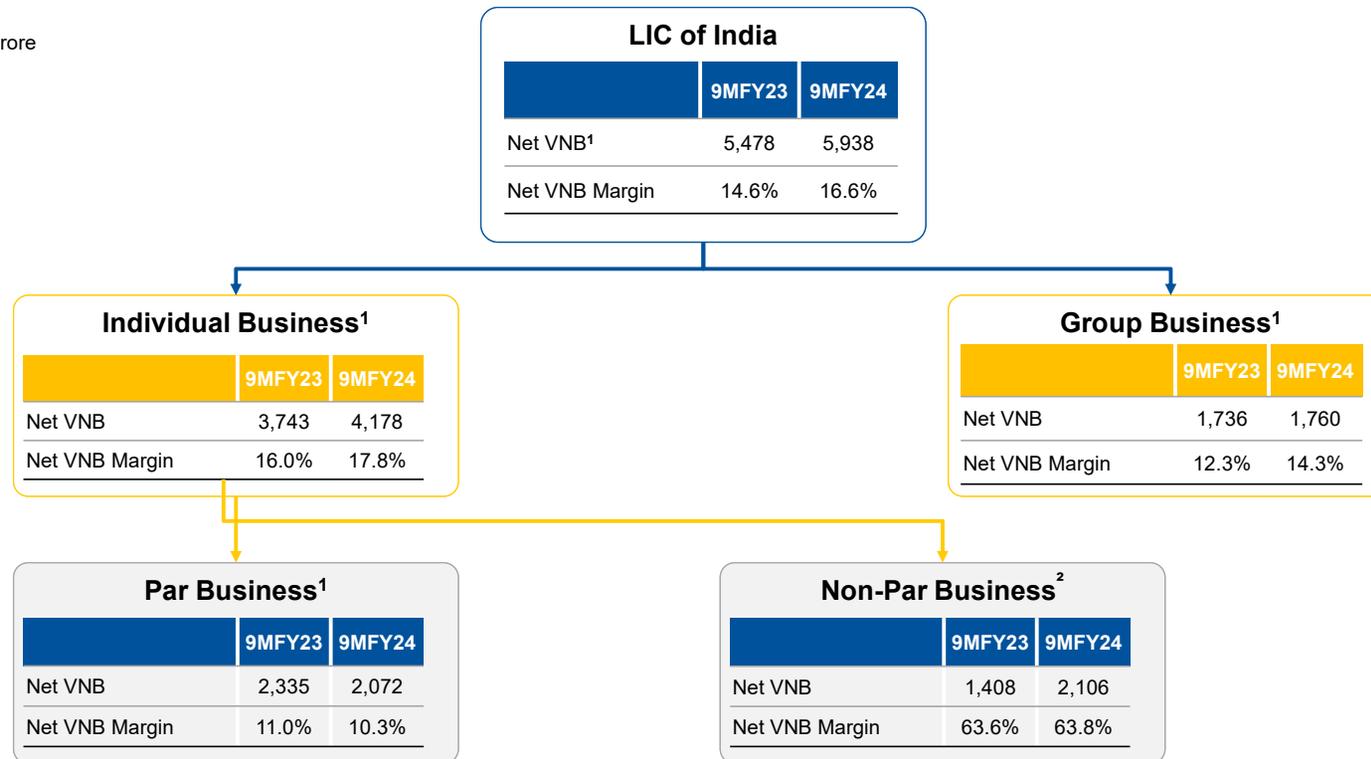


Source: Corporation data; 1. Within India Business

Value of New Business (VNB)

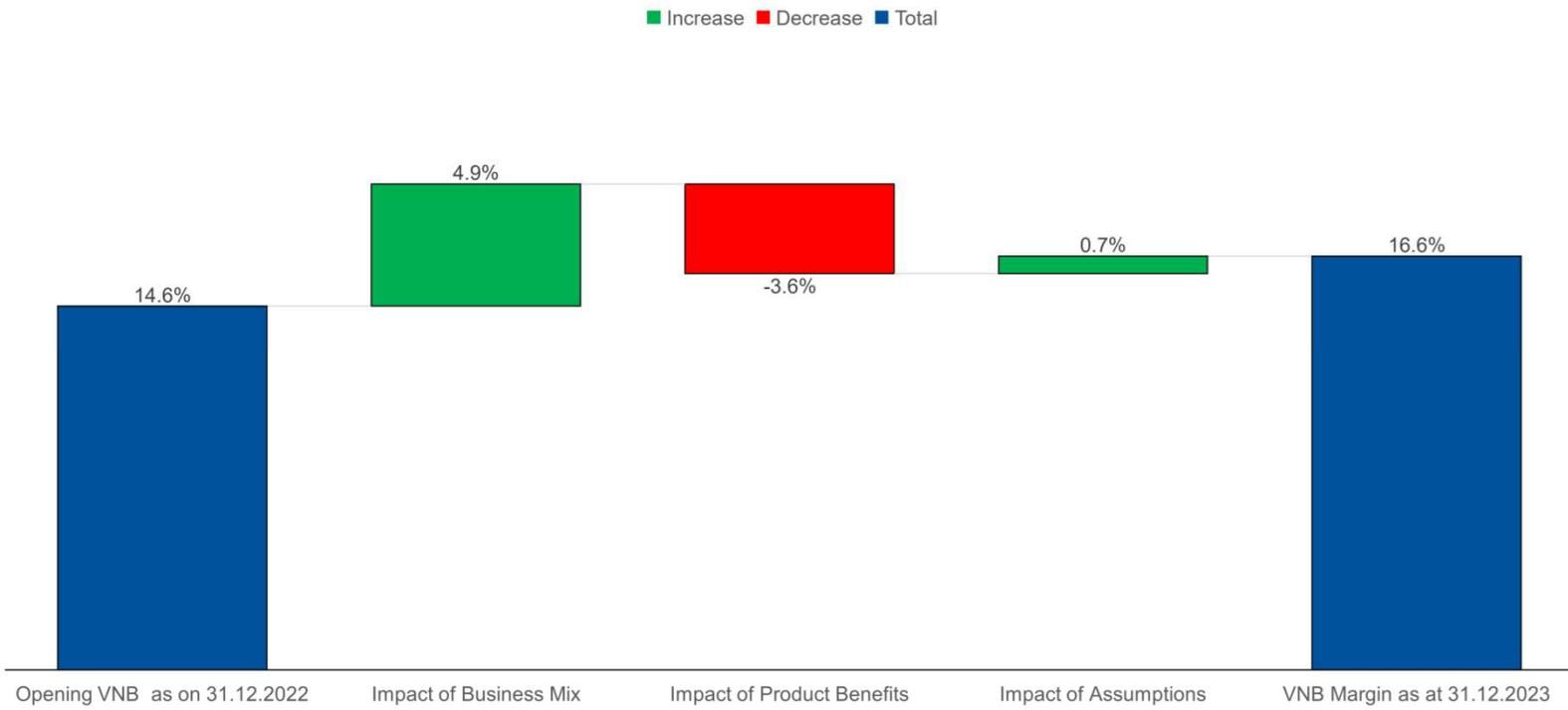


Amounts INR crore



Source: Corporation data; Figures may not add up to total due to rounding off. Note ¹: Presentation for 9MFY23 contained Gross VNB and VNB margin ² Including Unit Linked. Presentation for 9MFY23 contained Gross VNB and VNB margin.

VNB Walk 9MFY23 to 9MFY24



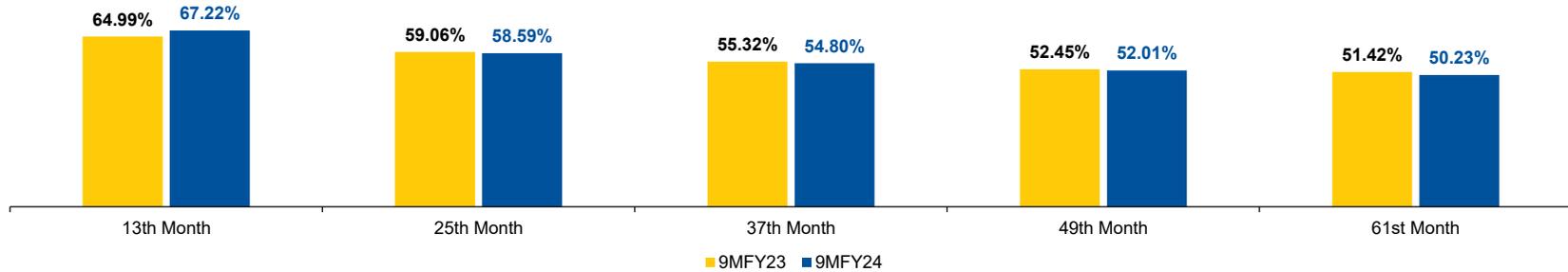
Source: Corporation Data

Improvement in Persistency Ratios



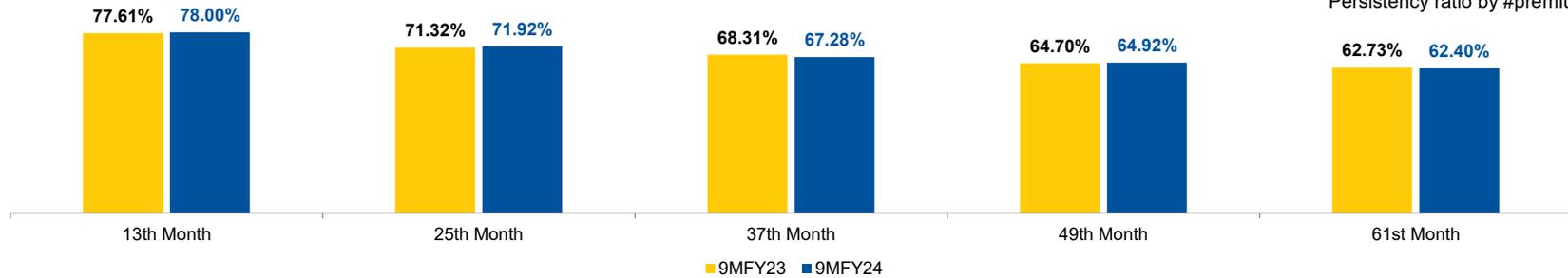
On No. of Policies Basis - Improvement in 13th month

Persistency ratio by # policies



On Premium Basis – Improvement in 13th, 25th month and 49th month

Persistency ratio by #premium

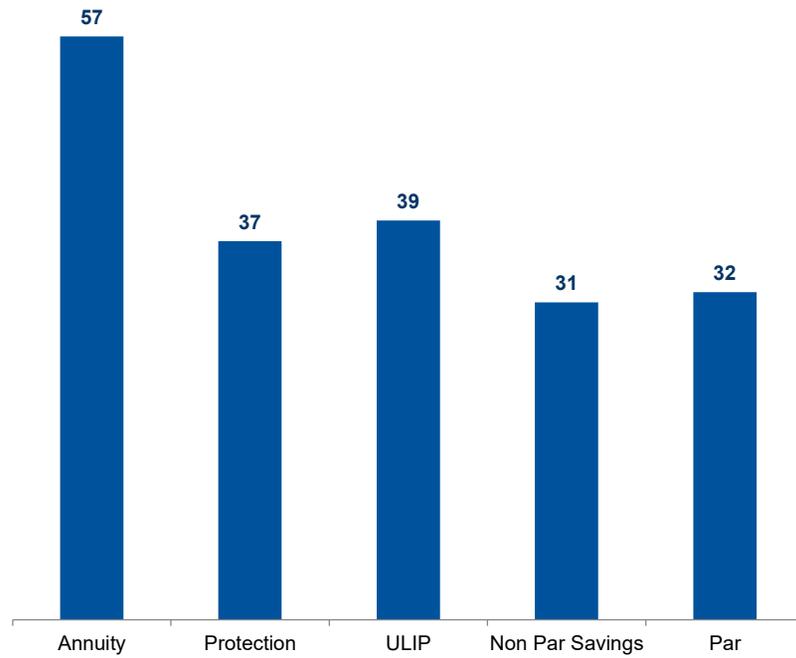


Source Corporation data as per IRDAI guidelines

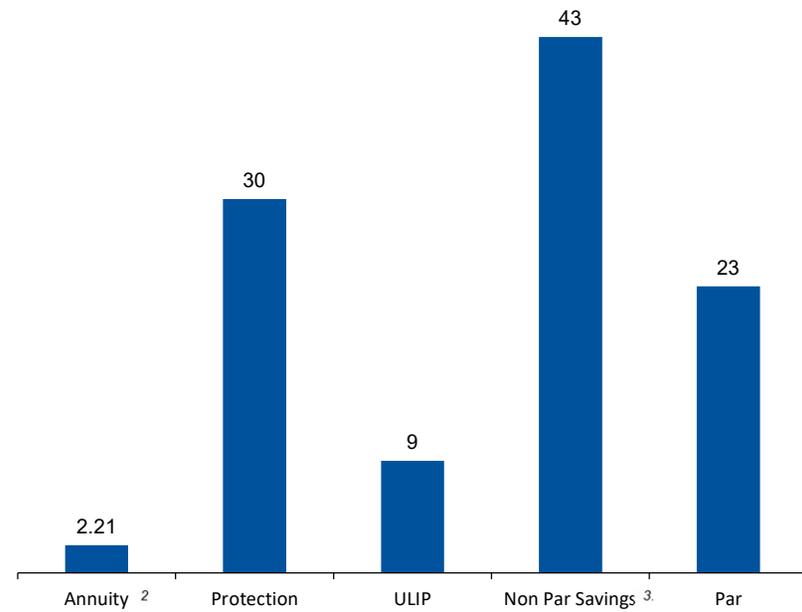
Policyholders Age and Policy Term



Average Age in Years¹



Average Policy Term in Years¹



Source Corporation data as on 31.12.2023, Note ¹Age and Term for Individual New Business policies for 9MFY24. ²Annuity policy term represents "deferment period" ³. New Policy i.e. Jeevan Utsav added in November 2023 – Whole life (99 years term)



4

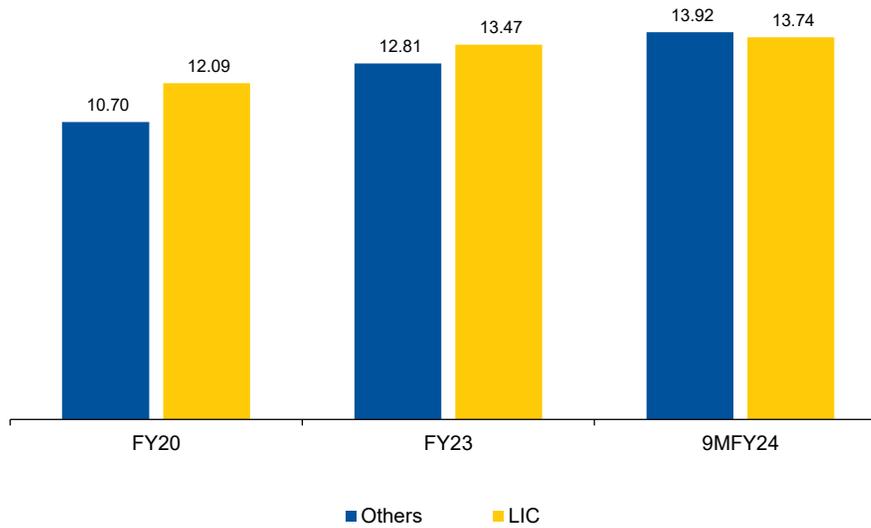
MARKETING AND DISTRIBUTION STRENGTHS

Robust agency force



Largest agency force

Agents in lacs



**Higher Vintage:
63.10% > 5 Years**

LIC has dominant agency force – 49.67% of life insurance Industry.

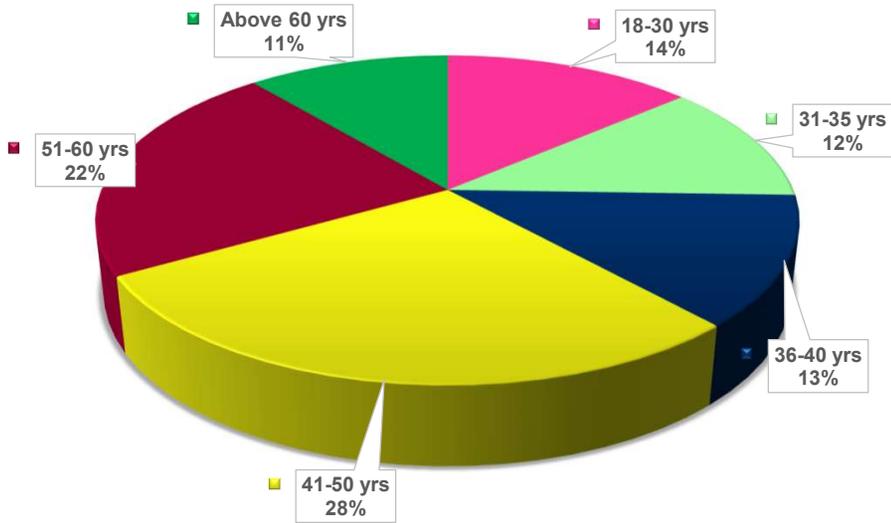
Source: Corporation data and life council data as on 31.12.2023;

Exclusive agency network well trained leading to highest productivity

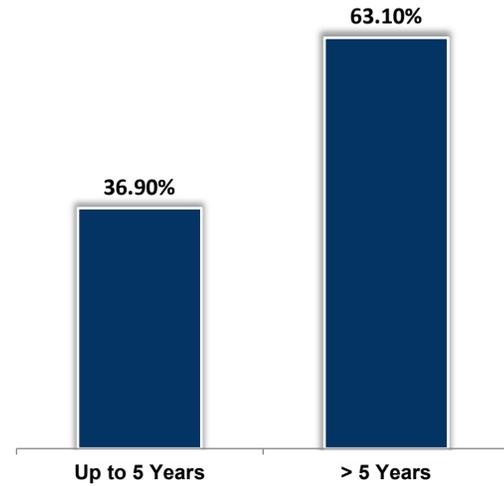


Loyal agency network with a mix of youth and experienced professionals

Mix of agents by age group

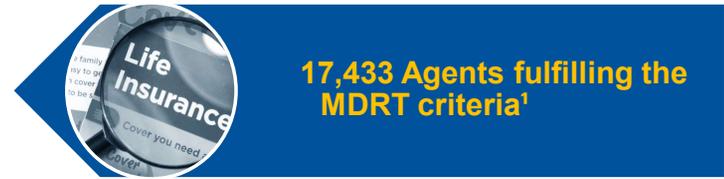


Mix of agents by tenure



Source: Corporation data as on 31.12.2023. Figures may not add up due to rounding.

Agents' training



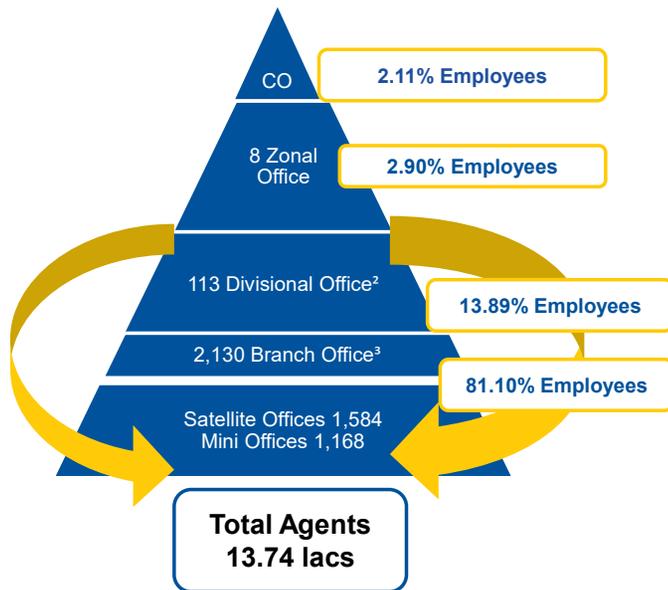
Producing highest number of MDRTs through recruitment of millennial generation & massive training

Source: Corporation data as on 31.12.2023, ¹The data pertain to the period from 01.01.2023 to 31.12.2023.

Feet on Street – LIC’s Core Distribution Strength



Organizational Structure



94.99% of total employees are deployed at Divisional and Branch Office to look after operational activities

Agents Training Infrastructure



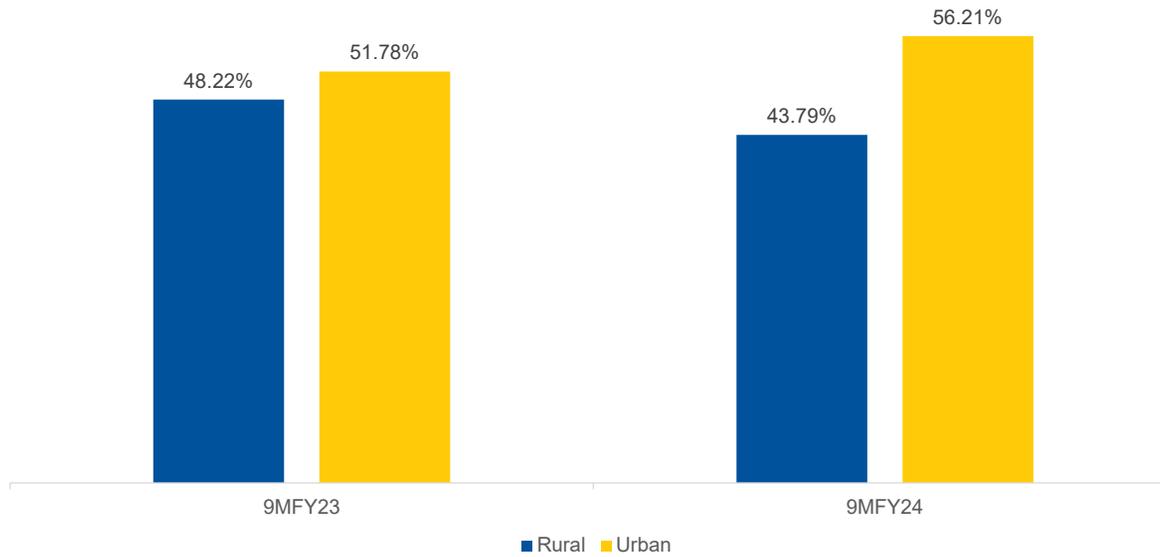
2.78 lac Agents trained in 9MFY24: 17,433 Agents fulfilling MDRT criteria¹

Source: Corporation data as on 31.12. 2023; Note 1. The data pertain to the period 9MFY24. Figures may not add up due to rounding. 2. Total Divisional Offices includes one SSS Division. 3. Total Branch Offices includes 78 P&GS units and 4 SSS units.

Differentiated business model with deep competitive moats



Geographic Distribution of Individual Agents (%)



Pan India presence of Agents which shows our feet on street

Source: Corporation data as on 31.12.2023

Enhancing focus on building Omni-channel distribution network



Snapshot of LIC's vast distribution capabilities

13.74¹ lacs	Agents exclusive to LIC	39,829³	Premium points +2,732 MICRO Insurance Premium Points
160²	Corporate Agents	290	Brokers
144	Insurance Marketing Firms	36	Covering 92% districts vs 81% combined for sector (ex-LIC) ⁴
19,228	Total Micro-insurance agents	36	States & UTs
82	Bancassurance partnerships	3,636	Branch and satellite offices ⁵
		12%	Single state concentration → geographically diversified

Massive Distribution Network spread across India capable of delivering multi-fold growth

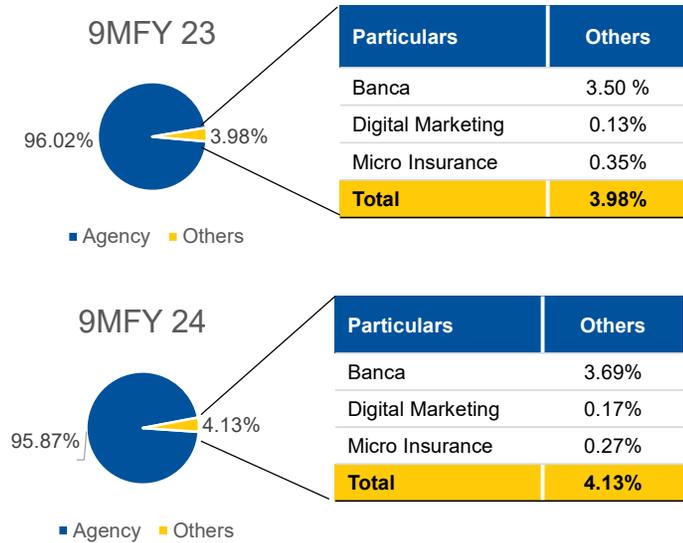
Source: Corporation data as on 31 Dec., 2023; Note 1. Including 39,829 Premium Points; 2. Including banks; 3. Out of 13.74 lac agents; 4. As of March 31, 2023 as per the IRDAI Annual Report 2022-2023. ⁵ Including four SSS units(not included P&GS units).

Enhancing focus on building Omni-channel distribution network

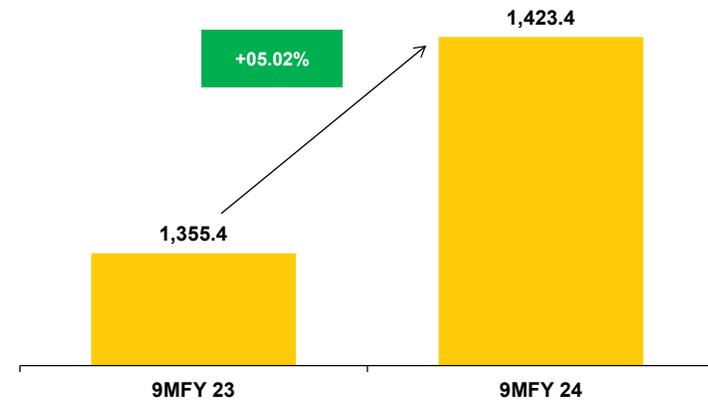


Snapshot of vast distribution capabilities of LIC

Distribution mix by Individual NBP (%)



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



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

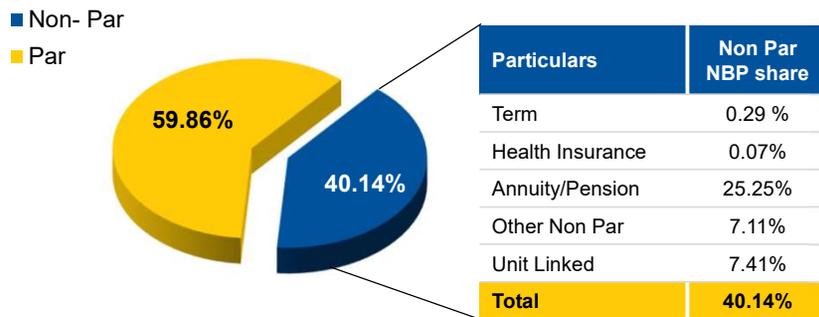
Source: Corporation Data.

Focus on Increasing Share of Non-Par Products

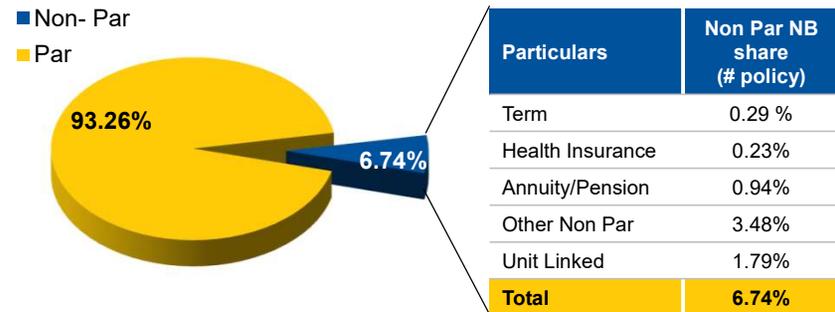


Breakup of Individual New Business

Breakup by premium (9MFY24)



Breakup by no. of policies (9MFY24)



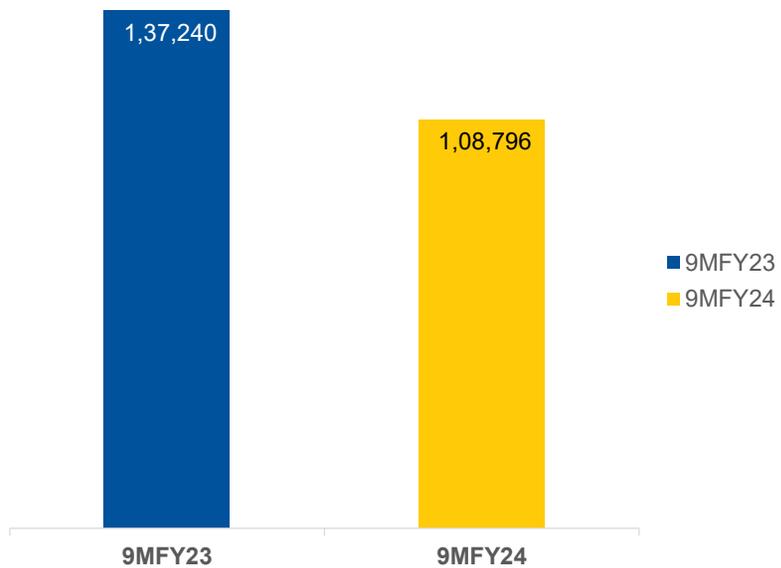
Source: Corporation data; . Figures may not add up to total due to rounding off.

Group Business Segment

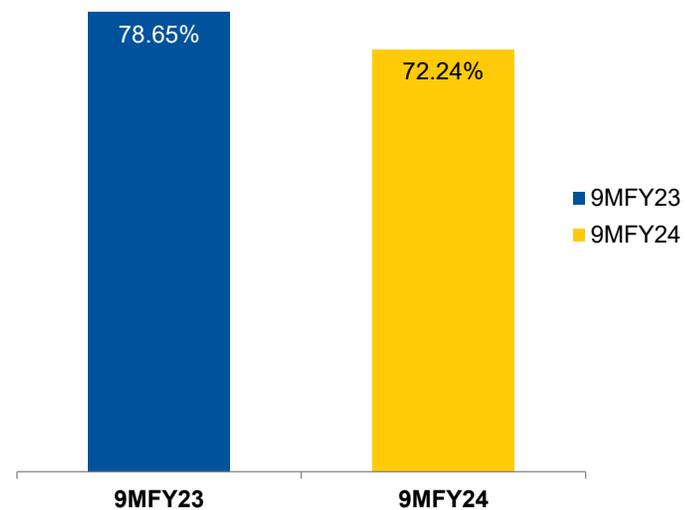


INR in Crore

New Business Premium



Market Share (by premium)



Source: Corporation data.



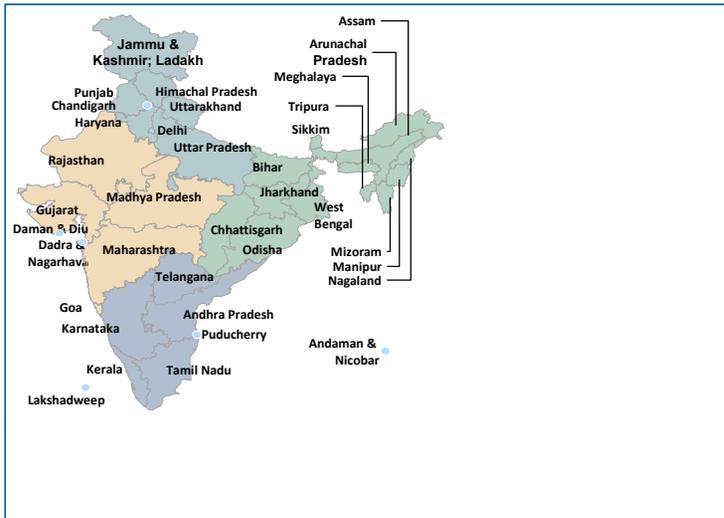
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ACHIEVING OPERATIONAL EFFICIENCIES

Deeply entrenched into Bharat



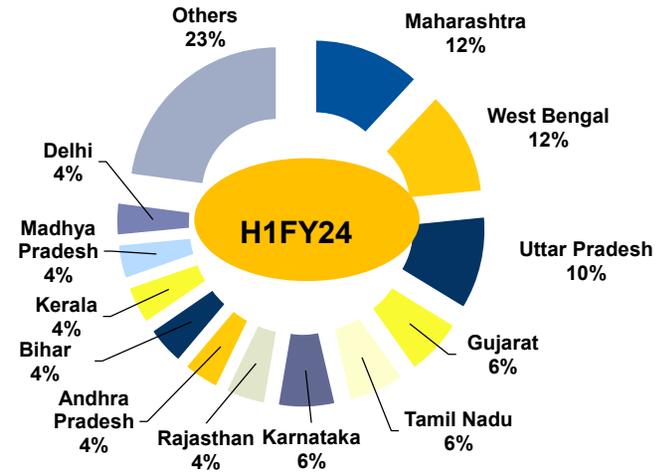
Extensive domestic distribution network...



Presence in 36 States and UTs

Offices cover 92% of districts in India, as compared to 81% for the combined private sector^{1,3}

Breakup of our Business State wise²



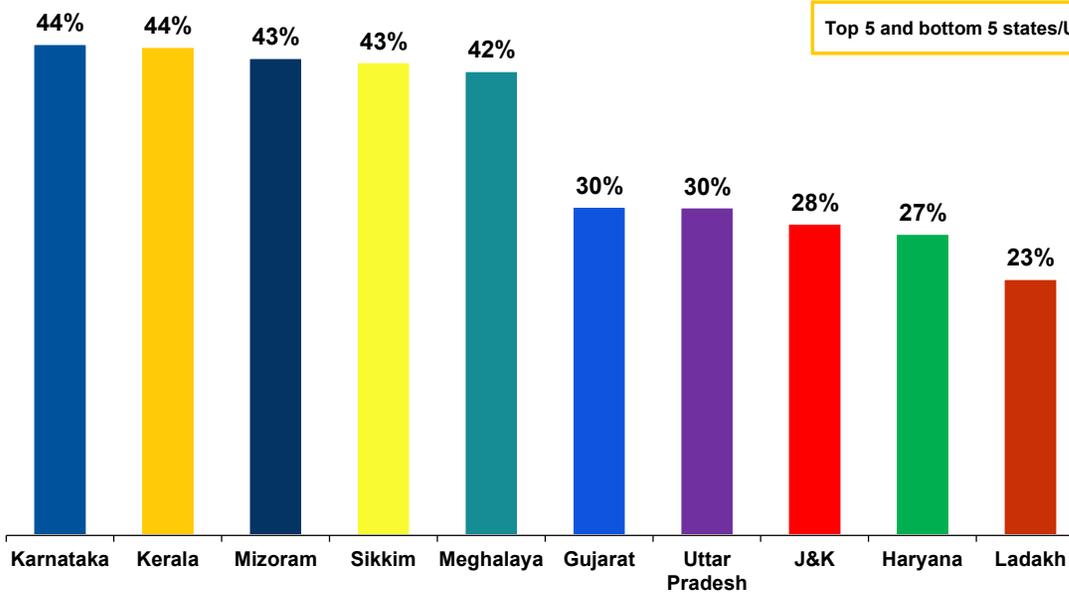
Source Corporation data as on 31.12.2023. Figures may not add up to total due to rounding off. ¹Data as per the CRISIL report. ²Data represents new business premium in India; ³Data as of March 31, 2023 as per the IRDAI Annual Report 2022-2023

Share of women in policies issued



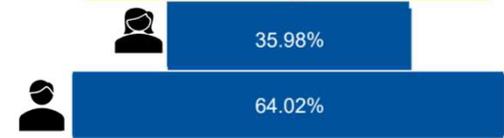
Rising Share of women in policies sold¹

In 15 States/UTs, the share in number of policies bought by women to the total policies sold was higher than the all-India average of 34.2%²



Top 5 and bottom 5 states/UTs

45.17 lacs policies bought by women out of total 125.56 lacs policies sold by LIC during 9MFY24



Out of the total 7.45 lakh women agents, the share of LIC is 42.67%³



Source Corporation data; Note 1. Data represents new business premium in India; ²As per IRDAI Annual Report 2022-2023; ³As per IRDAI Annual Report 2022-2023.

Technological innovations at LIC



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

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



Digital App for Agents to process New Business digitally

Key stats (in '000)	FY22	FY23	9MFY24
---------------------	------	------	--------

Total policies completed under ANANDA	274.4	811.3	784.85
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Number of agents activated in ANANDA	78.6	156.1	172.6
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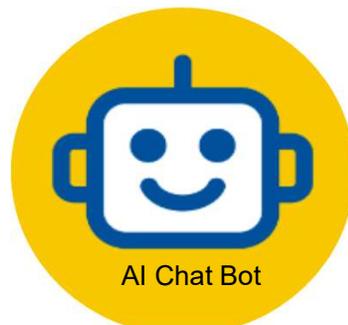
Time to policy conclusion is less than 8 Minutes. Now ANANDA APP integrated to WhatsApp.

Source: Corporation data.

Strengthening Digital Process – Empowering Policyholders



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



AI Chat Bot



एल आई सी मित्र / LIC MITRA

आप अपने प्रश्न मुझसे पूछ सकते हैं! / Got questions? Ask me!!

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



LIC docQ Application helps user to submit documents online

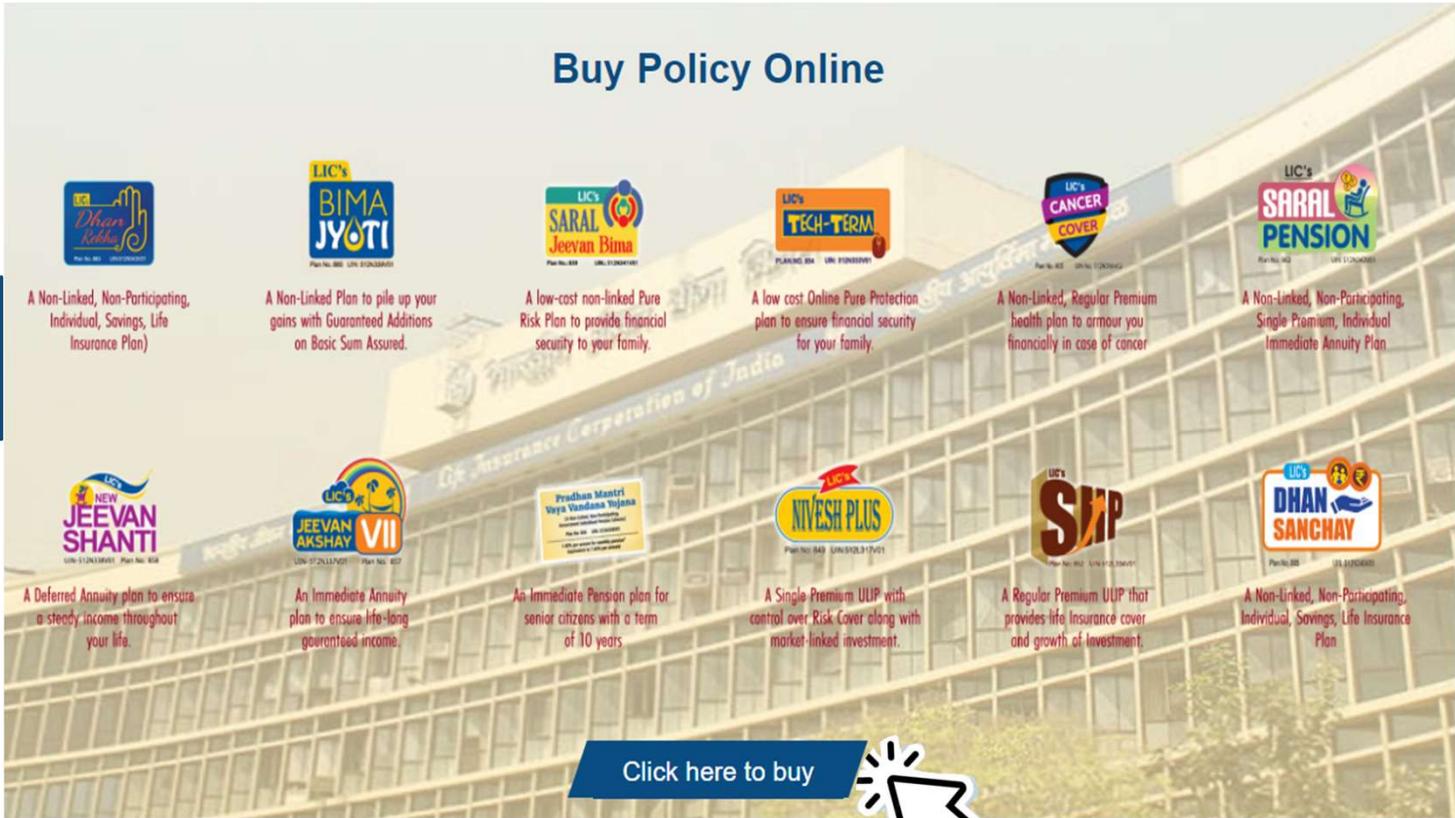


Empowering policyholders and agents in a digital world



Buy Policy Online

 Buy Online Policies



<p>A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan)</p>	<p>A Non-Linked Plan to pile up your gains with Guaranteed Additions on Basic Sum Assured.</p>	<p>A low-cost non-linked Pure Risk Plan to provide financial security to your family.</p>	<p>A low cost Online Pure Protection plan to ensure financial security for your family.</p>	<p>A Non-Linked, Regular Premium health plan to armour you financially in case of cancer</p>	<p>A Non-Linked, Non-Participating, Single Premium, Individual Immediate Annuity Plan.</p>
<p>A Deferred Annuity plan to ensure a steady income throughout your life.</p>	<p>An Immediate Annuity plan to ensure life-long guaranteed income.</p>	<p>An Immediate Pension plan for senior citizens with a term of 10 years</p>	<p>A Single Premium UIIP with control over Risk Cover along with market-linked investment.</p>	<p>A Regular Premium UIIP that provides life insurance cover and growth of investment.</p>	<p>A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan</p>

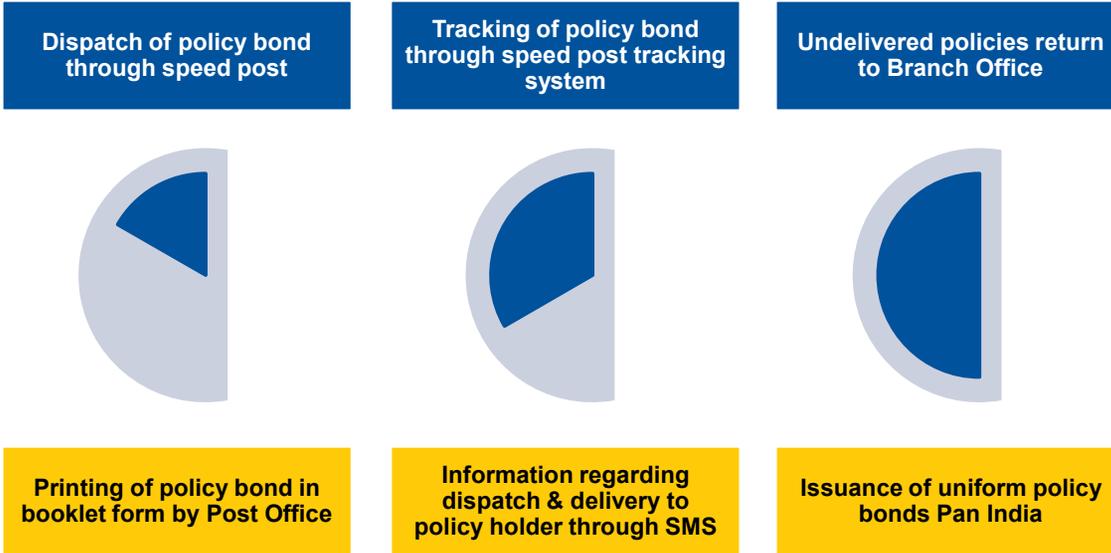
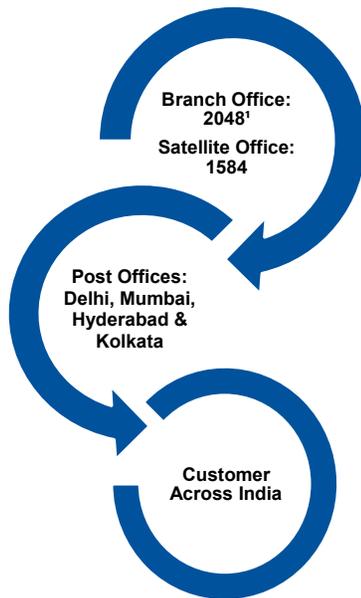
Click here to buy 

Source: Corporation data

Strengthening Digital Process – Driving Operational Efficiency



Print to Post Solution – Developed with Postal Department of India for Policy bond printing & deliveries



The print to post solutions available pan India from Mar-22. In 9MFY24 123.43 lacs policies printed and dispatched.

Source: Corporation data as on 31.12.2023; ¹ Excluding 78 P&GS units and 4 SSS units.

Strengthening Digital Process – Customer Service



Online service requests

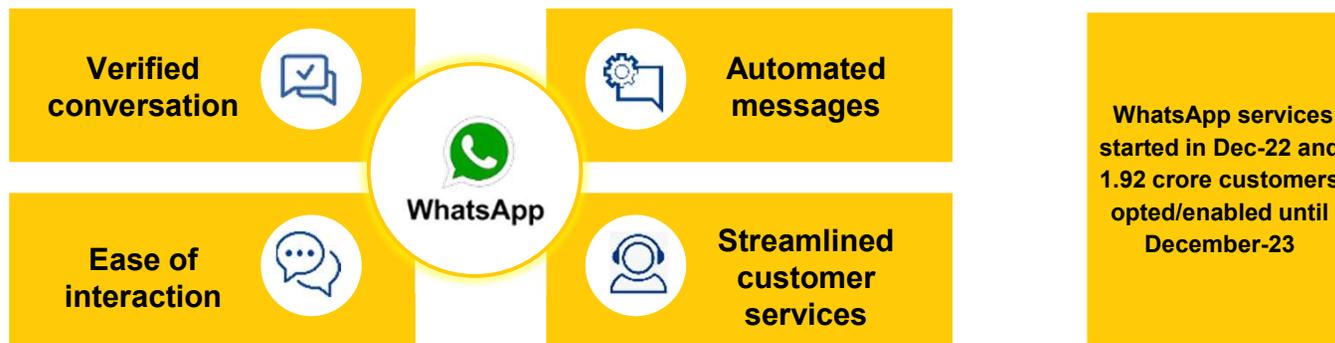


Source Corporation data; Note 1: Permanent Account Number; 2. National Automated Clearing House; 3. National Electronic Fund Transfer

Strengthening Digital Process – Customer Service

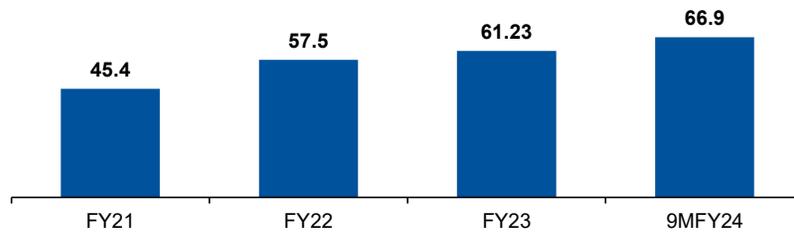


Services offered



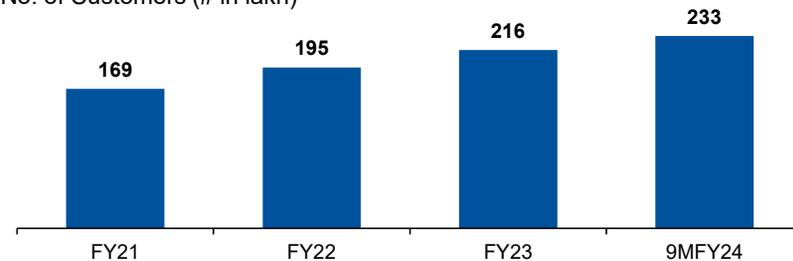
Uptrend in LIC customer APP users

App rating 4.2/ 5.0¹ (# users in lakh)



Rising website registered customers

No. of Customers (# in lakh)

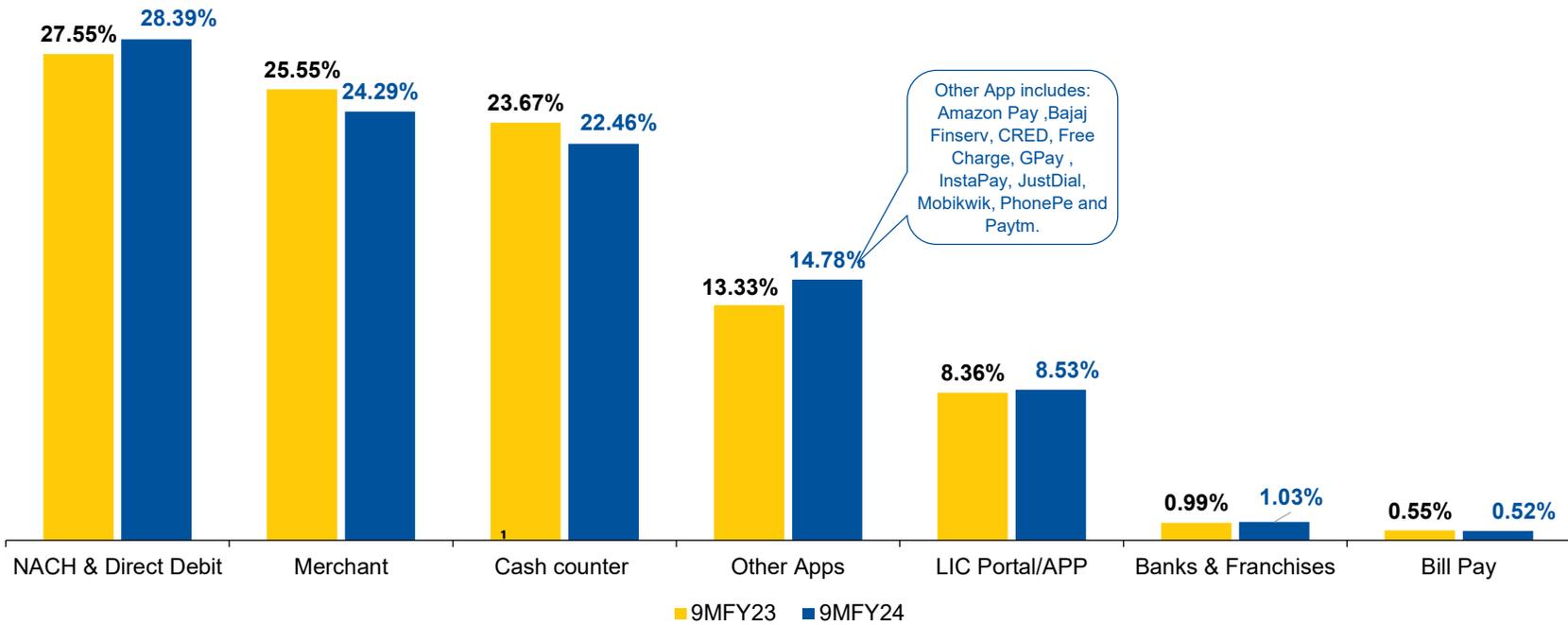


Source Corporation data; Note 1. App Rating as on 31 December, 2023

Strengthening Digital Process – Driving Operational Efficiency



Increasing digital collection across channels (percentage to total transaction)



Source: Corporation data.

Customer care – at our core philosophy



- ❖ Settled total death claims of Rs. 16,288 crore in 9MFY24 as against Rs. 17,350 crore in 9MFY23.
- ❖ Claim settlement ratio (Death) in 9MFY24 is 98.46% by number as against 97.43% in 9MFY23*.
- ❖ The number of policyholders complaints per 10,000 policies sold in 9MFY24 is 47.14.
- ❖ Repudiated claim ratio for 9MFY24 is 1.42%¹.
- ❖ More than 38.20 lacs queries resolved through call center/IVRS in 9MFY24.

Trust of customers gained by consistently high delivery standard.

Source Corporation data. ¹ repudiation claim in number. *9MFY 2024 figure includes repudiated claim ratio and comparable figure for 9MFY23 is 98.55%. Repudiated claim ratio was not included in claim settlement ratio in the 9MFY23 presentation.



6

KEY FOCUS AREAS

Strategy – Key Focus Areas



#1

Diversify Product Mix – Continued focus on enhancing Non Par Share.

#2

Launch New Products based on customer and channel needs.

#3

Increase focus on digital and technology areas to drive efficiency.

#4

Create optimum mix of distribution channels while retaining focus on Agency Channel.

#5

Enhance yields on Investment Portfolio without compromising on risk and quality.

#6

Prepare organization for potential regulatory changes to respond with speed to a new environment.



● APPENDIX

Highly Experienced Management, Distinguished Board and Strong Corporate Governance framework



Experienced
Board of
Directors



Shri Siddhartha Mohanty
Whole-time Chairperson



Dr. M. P. Tangirala
*Government Nominee
Director*



Shri M Jagannath
Managing Director



Shri Tablesh Pandey
Managing Director



Shri Sat Pal Bhanoo
Managing Director



Shri R Doraiswamy
Managing Director



Dr. Ranjan Sharma
Independent Director



Shri Vinod Kumar Verma
Independent Director



Shri Anil Kumar
Independent Director



Smt. Anjuly Chib Duggal
Independent Director



**Shri Gurumoorthy
Mahalingam**
Independent Director



Shri Raj Kamal
Independent Director



**Shri Vankipuram
Srinivasa Parthasarathy**
Independent Director



**Shri Vijay Kumar Muthu
Raju Paravasa Raju**
Independent Director



Shri Sanjeev Nautiyal
Independent Director

Eminent board of directors and management team, with extensive experience in the life insurance industry, leading to a strong governance framework. 5 full time Directors and 9 Independent Directors ensuring a strong governance framework.

Financials - Standalone Balance Sheet



(INR lakhs)	For the Year ended		For the nine months ended	
	March 31, 2022(Standalone)	March 31, 2023(Standalone)	Dec. 31, 2022(Standalone)	Dec. 31, 2023(Standalone)
Particulars				
Sources of funds				
Shareholders' funds:				
Share capital	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77
Reserves and surplus	4,04,304.56	39,49,204.86	26,06,415.76	64,50,744.32
Credit/(debit) fair value change account	4,109.56	(14,765.13)	2,671.11	(8,447.98)
Minority interest (shareholders)	0	0	0	0
Sub-total	10,40,913.89	45,66,939.15	32,41,586.64	70,74,796.11
Borrowings	0	0	0	0
Policyholders' funds	41,10,27,879.13	43,99,52,883.42	44,19,51,866.32	49,37,34,014.62
Funds for discontinued policies	8,234.55	17,722.26	14,611.88	34,549.39
Insurance reserves	12,85,462.99	15,67,807.24	12,92,578.88	15,60,930.50
Provision for linked liabilities	23,88,583.06	26,15,924.28	26,03,048.37	32,62,534.88
Sub-total	41,47,10,159.73	44,41,54,337.20	44,58,62,105.45	49,85,92,029.39
Funds for future appropriations	1,83,443.31	3,91,867.41	10,82,130.12	1,16,494.52
Total	41,59,34,516.93	44,91,13,144.11	45,01,85,822.21	50,57,83,320.02
Investments				
Shareholders'	6,41,213.63	29,36,352.68	23,79,176.53	57,08,712.56
Policyholders'	38,95,69,349.57	41,89,17,775.51	42,28,05,047.76	47,24,46,036.40
Assets held to cover linked liabilities	23,93,863.99	26,30,954.25	26,14,924.58	32,94,530.73
Loans	1,09,87,563.57	1,15,56,242.76	1,13,97,534.64	1,19,77,180.68
Fixed assets	3,55,202.31	3,81,962.24	3,75,764.95	3,96,688.94
Current assets	1,91,11,783.85	1,86,27,932.77	1,65,60,981.64	1,77,31,085.63
Current liabilities	71,24,459.99	59,38,076.10	59,47,607.89	57,70,914.92
Net current assets	1,19,87,323.86	1,26,89,856.67	1,06,13,373.75	1,19,60,170.71
Total	41,59,34,516.93	44,91,13,144.11	45,01,85,822.21	50,57,83,320.02

Source: Corporation data. Figures may not add up due to rounding. Note: The Corporation was in the business of selling Capital Redemption and Annuity Certain (CRAC) policies. The Scheme was considered as non-life business and not included in the standalone financial results but was disclosed as a separate segment in the consolidated financials of the Corporation. Based on the opinion received from the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI), this scheme has been included in the standalone financial results from 31/03/2023 onwards.



Financials - Standalone Statement of Revenue (Policyholders' Account)

(INR lakhs) Particulars	For the year ended		For the nine months ended	
	March 31, 2022(Standalone)	March 31, 2023(Standalone)	Dec. 31, 2022(Standalone)	Dec. 31, 2023(Standalone)
Premiums earned - net				
(a) Premium	4,28,02,497.15	4,74,66,813.63	3,42,70,427.40	3,23,20,922.22
(b) Reinsurance ceded	(60,575.94)	(66,352.58)	(46,076.88)	(43,277.63)
Sub-total	4,27,41,921.21	4,74,00,461.05	3,42,24,350.52	3,22,77,644.59
Income from investments				
(a) Interest, dividends & rent – gross	2,52,60,799.36	2,73,68,495.52	2,02,87,522.53	2,21,26,025.22
(b) Profit on sale/redemption of investments	49,77,679.23	49,46,320.74	39,76,936.46	57,31,545.00
(c) (Loss) on sale/redemption of investments	(9,37,690.65)	(14,82,386.55)	(2,92,260.04)	(2,25,292.96)
(d) Transfer/gain on revaluation/change in fair value	(11,342.60)	(1,93,416.38)	(1,17,849.22)	3,19,569.74
(e) Other income	77,947.91	7,64,853.59	7,16,496.26	48,743.12
(f) Contribution from Shareholders' A/Cs towards others	8,32,746.46	936.50	0	0
Total (A)	7,29,42,061.92	7,88,05,264.47	5,87,95,196.51	6,02,78,234.71
Commission	23,17,145.53	25,58,038.98	17,15,193.15	17,71,341.34
Operating expenses related to insurance business	38,89,067.80	48,14,560.02	35,13,882.70	31,65,833.71
Other expenses	0	0	0	0
GST on fund management charges & other charges	9,076.44	10,948.56	6,561.43	8181.84
Provisions for doubtful debts	(1,29,895.22)	(1,94,200.62)	(90,797.05)	(37,651.08)
Provision for taxation	7,87,862.94	5,24,285.04	4,28,959.55	3,71,072.77
Provisions (other than taxation)	(8,07,903.02)	(12,90,460.72)	(2,24,060.94)	(2,25,332.09)
Total (B)	60,65,354.47	64,23,171.26	53,49,738.84	50,53,446.49
Benefits paid (net)	3,53,43,758.47	3,39,31,267.28	2,28,65,491.87	2,51,30,718.21
Interim bonuses paid	4,02,730.55	3,26,407.84	2,73,118.87	2,39,891.84
Change in valuation of liability in respect of life policies	3,06,28,848.39	3,41,00,204.21	2,69,41,544.69	2,69,99,916.96
Transfer to provision for linked liabilities	(9,04,613.08)	2,27,341.23	2,14,465.31	6,46,610.60
Transfer to funds for future appropriation	0	981.47	0	0
Transfer to funds for discontinued policies	3,526.95	9,749.03	6,595.28	16,965.88
Total (C)	6,54,74,251.28	6,85,95,951.06	5,03,01,216.01	5,30,34,103.49
Surplus/(deficit) (D) = (A - B - C)	14,02,455.17	37,86,142.15	31,44,241.66	21,90,684.73

Source: Corporation data; Figures may not add up due to rounding. Note: The Corporation was in the business of selling Capital Redemption and Annuity Certain (CRAC) policies. The Scheme was considered as non-life business and not included in the standalone financial results but was disclosed as a separate segment in the consolidated financials of the Corporation. Based on the opinion received from the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI), this scheme has been included in the standalone financial results from 31/03/2023 onwards.

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



(INR lakhs)	For the year ended		For the nine months ended	
	March 31, 2022(Standalone)	March 31, 2023(Standalone)	Dec. 31, 2022(Standalone)	Dec. 31, 2023(Standalone)
Amounts transferred from/to the Policyholders account (Technical Account)	12,19,345.85	36,04,887.21	22,58,613.20	25,52,917.81
Income from Investments				
(a) Interest, Dividends & Rent - Gross	16,095.80	1,06,866.69	50,805.79	2,47,168.16
(b) Profit on sale/redemption of investments	4,166.57	8,271.11	7,068.81	11,095.69
(c) (Loss) on sale/redemption of investments	(139.51)	(355.93)	(201.32)	(1205.24)
(d) Other Income	0	293.42	293.42	0
Total (A)	12,39,468.71	37,19,962.50	23,16,579.90	28,09,976.42
Expense other than those directly related to the Insurance business	50.33	39.61	29.32	30.28
Contribution to Policyholders' Account towards others	0	0	0	0
Amount transferred to policyholders A/C	8,32,746.46	27124.20	13058.36	86,860.20
Provisions (Other than taxation)	0	47,120.54	0	8,187.00
Total (B)	8,32,796.79	74,284.35	13,058.36	95,077.48
Profit/(Loss) before tax	4,06,671.92	36,45,678.15	23,03,492.22	27,14,898.94
Provision for Taxation	2,359.81	5,939.16	6,534.39	23,584.45
Profit/Loss after tax	4,04,312.11	36,39,738.99	22,96,957.83	26,91,314.49

Source: Corporation data. Figures may not add up due to rounding. Note: Figures of the previous period/year have been regrouped reclassified wherever necessary and may not be comparable. 1. The Corporation had changed its accounting policy in September 2022 regarding transfer of amount (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Participating Policyholder's Account to Shareholder's Account and accordingly transferred total amount of Rs. 27,240.75 crores (Net of Tax) during Financial Year 2022-23, which included transfer to Shareholder's Account amounting Rs. 19,941.60 crores (Net of Tax) upto quarter ended 31.12.2022. The above amount of Rs. 19,941.60 crores was pertaining to quarter ended 31.03.2022, 30.06.2022, 30.09.2022 and 31.12.2022 for Rs. 4,542.31 crores, Rs.4,148.78 crores, Rs. 5,580.72 crores and Rs. 5,669.79 crores respectively. An amount of Rs. 21,460.68 crores (Net of Tax) has been transferred during nine months period ended 31.12.2023 (Rs. 7,692.34 crores for the quarter ended 31.12.2023, Rs. 6,276.80 crores for the quarter ended 30.09.2023 and Rs. 7,491.54 crores for the quarter ended 30.06.2023), due to which the Profit upto the period ended 31.12.2023 is not comparable with the corresponding figures upto the period ended 31.12.2022.

LIC – Group Structure



Foreign branches¹

Country	Entity
	Fiji Branch
	Mauritius Branch
	United Kingdom Branch

Equity Participation

Country	Entity	Stake held (%)
	KENINDIA	10.21%
	Wafa Insurance	4.98%

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

Subsidiaries

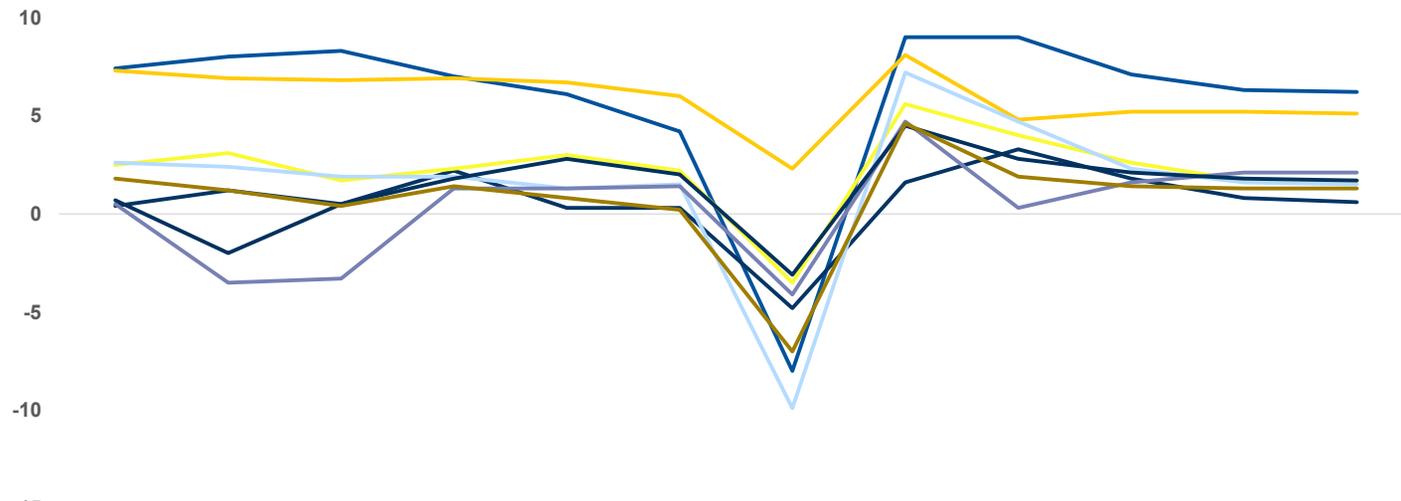
Country	Entity	Stake held (%)
	LIC Pension Fund Ltd.	100.00%
	LIC CARDS	100.00%
	LIC (International) B.S.C. Bahrain	99.66%²
	LIC (Singapore) Pte. Ltd.	100.00%
	LIC Insurance Corporation (Sri Lanka) Ltd.	90.91%
	LIC (Maldives) Pvt. Ltd.	55.00%
	LIC Bangladesh Ltd.	83.33%

Associates

Country	Entity	Stake held (%)
	LIC HFL (LIC HOUSING FINANCE LTD)	45.24%³
	LICHFL Asset Management Company Limited	5.38%³
	IDBI BANK	49.24%⁴
	IDBI trustee (IDBI Trusteeship Services Ltd)	29.84%⁴
	LIC MUTUAL FUND	40.93%
	LIC Mutual Fund Trustee Company Ltd	49.00%

Source: Corporation data; Note: All data as of 31st December, 2023; 1 Foreign branches were set up by the Corporation and are not separate legal entities; 2 The Corporation's 99.66% shareholding in Life Insurance Corporation (International) B.S.C. Bahrain was purchased using a combination of shareholders' (94.40%) and policyholders' funds (5.60%); 3 LIC Housing Finance holds a 94.62% stake in LIC HFL Asset Management Company; 4 IDBI Bank holds a 54.70% stake in IDBI Bank Trusteeship Services

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

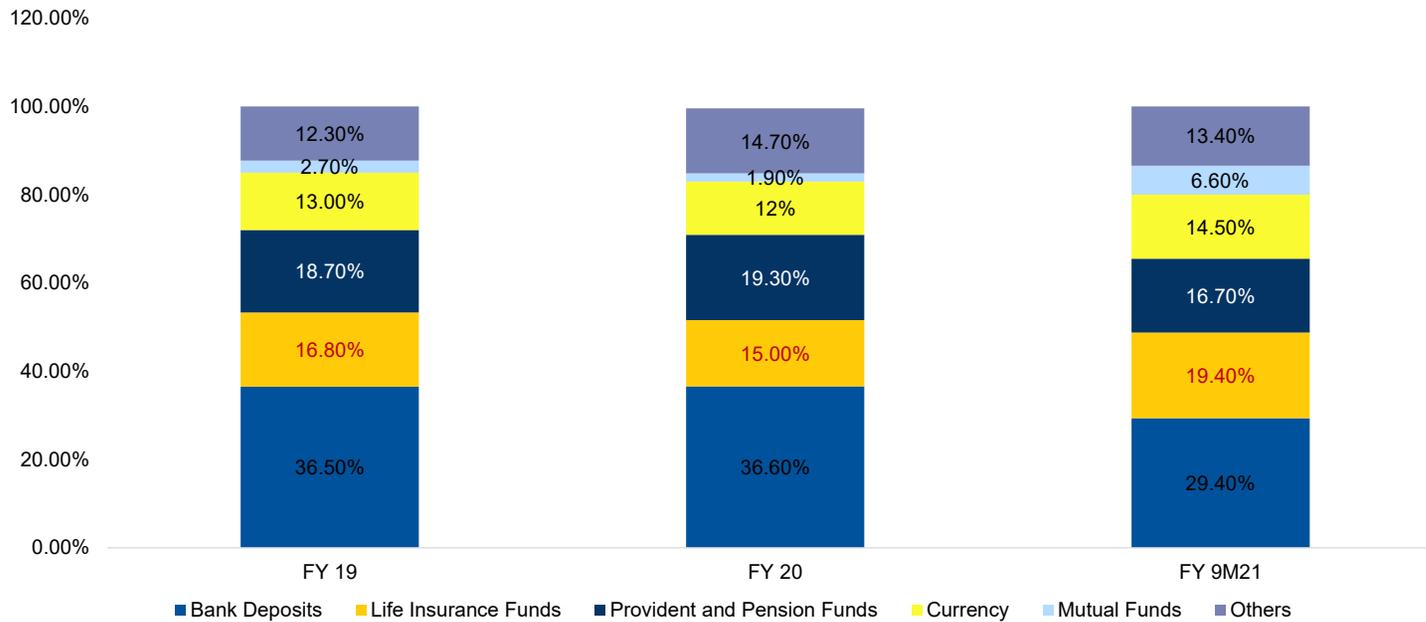


	2014	2015	2016	2017	2018	2019	2020	2021	2022P	2023P	2024P	2025P
India	7.4	8	8.3	7	6.1	4.2	-8	9	9	7.1	6.3	6.2
China	7.3	6.9	6.8	6.9	6.7	6	2.3	8.1	4.8	5.2	5.2	5.1
Japan	0.4	1.2	0.5	2.2	0.3	0.3	-4.8	1.6	3.3	1.8	0.8	0.6
United States	2.5	3.1	1.7	2.3	3	2.2	-3.5	5.6	4	2.6	1.7	1.7
United Kingdom	2.6	2.4	1.9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

India China Japan United States United Kingdom Brazil Russia South Africa

Source: CRISIL Research Report for LIC of India .

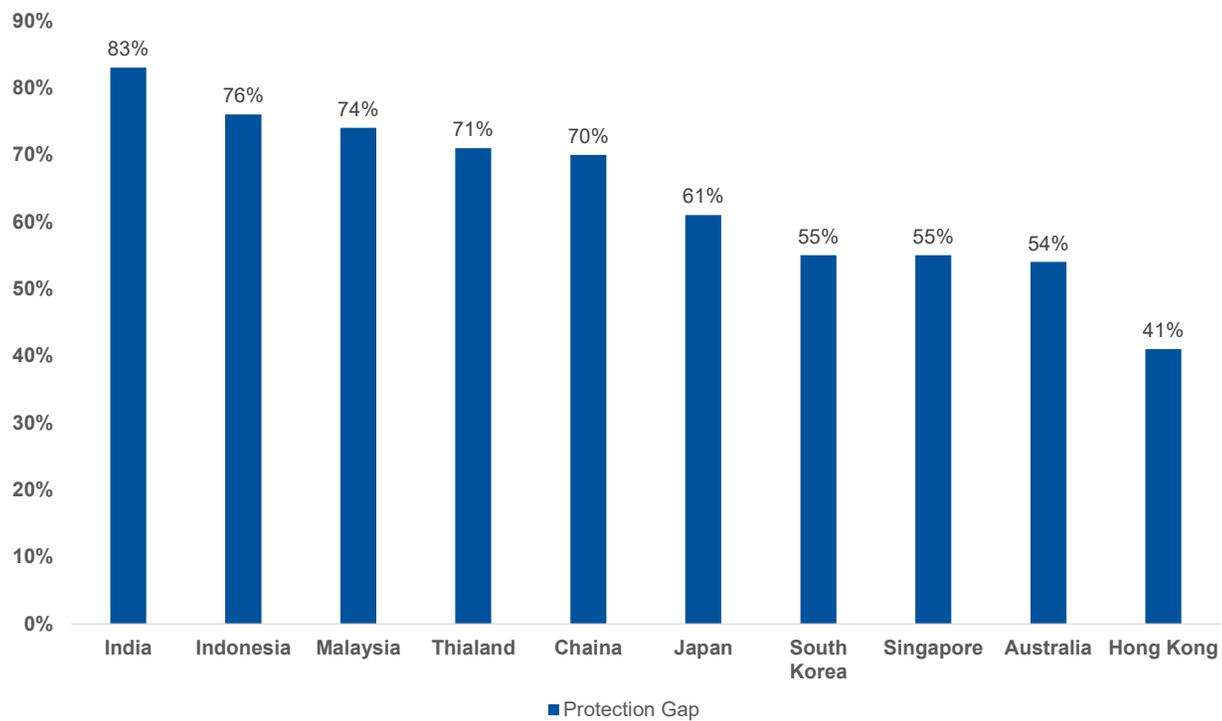
Share of life insurance in incremental household financial saving



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

Source: CRISIL Research Report for LIC of India (Ministry of Statistics and Programme Implementation (MOSPI), RBI.) CRISIL Research

Protection gap for different countries



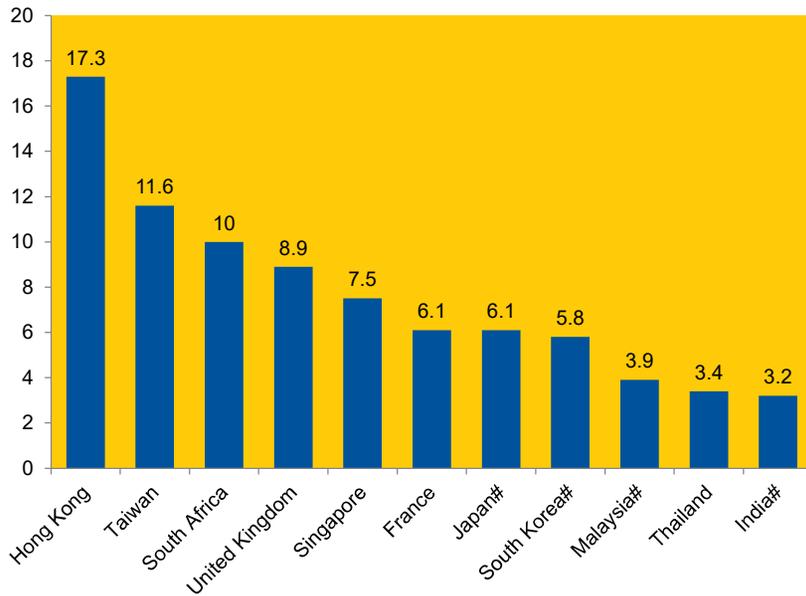
India's protection gap for India was 83% as of 2019, the highest among all countries in Asia-Pacific¹

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

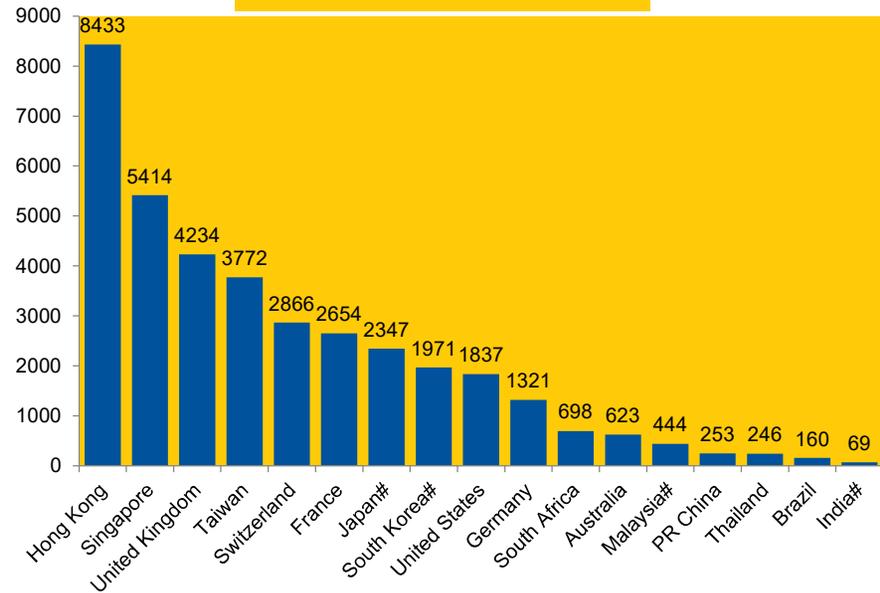
Low life insurance penetration and insurance density² in India



■ Life Insurance Penetration %age FY 2022



■ Insurance Density (in US\$)1 FY 2022



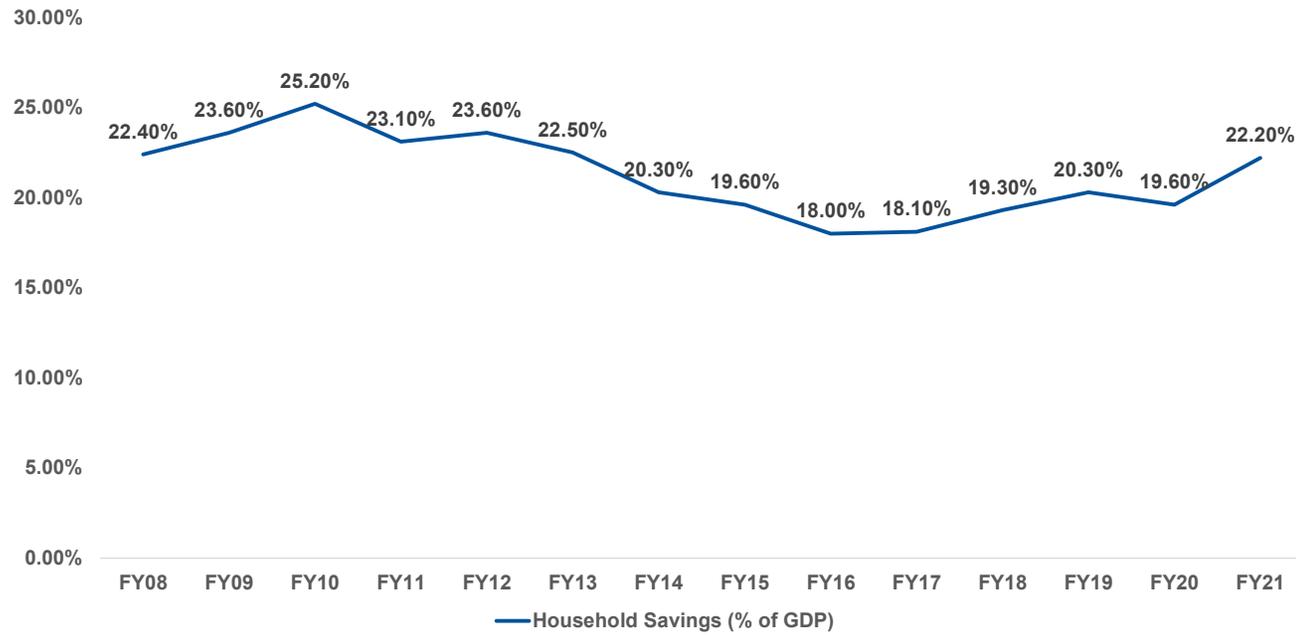
WELL POSITIONED TO RIDE THE GROWTH IN A HIGHLY UNDERINSURED MARKET BOTH IN TERMS OF PENETRATION AND DENSITY

Source: IRDAI Handbook 2021-22, ¹Insurance density is measured as ratio of premium (in US Dollar) to total population. ²Insurance penetration is measured as ratio of premium to GDP. # Data relates to F.Y. other data relates to calendar year.

Household savings to increase



Household Savings (% of GDP)



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

Source: CRISIL Research Report for LIC of India

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



LIC has integrated the SDGs with key areas of their business operations. LIC initiatives have ensured a positive contribution to at least 14 of the 17 SDGs



✓ 43.79% agents in India reside in rural areas

✓ “Bima Gram” initiative to drive insurance awareness in rural India

✓ LIC GJF supports projects for the economically weaker sections of the society, aligned with its objectives - relief of poverty or distress, education, medical relief any other object of general public utility, across the country.



✓ The LIC GJ,F has partnered with the Akshaya Patra Foundation (NGO) for funding for Food distribution vehicle for providing food for children and also for kitchen equipment like dough making machine and roti makers for providing food to the underprivileged



✓ 4,400 medical camps & 5,542 cleaning activities organized in FY23 under the “Swastha Bharat” initiative

✓ Annual “Insurance Week” initiative to promote insurance awareness

✓ Impact investing strategy focused on improving access to healthcare and financing healthcare infrastructure

✓ LIC GJF has funded for projects providing medical equipments, ambulance, medical vans, construction of hospitals, providing for treatment for cancer patients, heart surgery and cochlear implant surgery.



✓ Scholarships offered to 25,111 deserving students worth Rs. 62.20 crore by LIC GJF to students from EW for higher education.

✓ “Bima School” initiative to drive insurance awareness among schoolchildren

✓ Support to educational and research institutes

✓ Contributions by the LIC GJF for education infrastructure such as hostels, school buildings, computer labs, libraries, School Bus, vocational training centre, occupational therapy tools & audio visual equipments for specially abled children. Contribution by LIC GJF for literacy campaign in Govindpur village for 100 % literacy etc.



✓ 23.66% women in workforce, and 35.98% female policyholders

✓ Committees at the central, zonal, & divisional levels for prevention of sexual harassment

✓ Active contribution towards women welfare projects for women empowerment., special scholarships for girl child by LIC GJF, constructions of class rooms, hostel building, vocational training center, library, setting of infertility clinic, female patient ward, construction of mother and child center, solar power plant in schools, residential school for under privileged girls.

Source: Corporation data, Note: Data as on 31.12.2023 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society

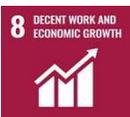
Embedding ESG in our business - building a sustainable future for the communities



LIC has integrated the SDGs with key areas of their business operations. LIC initiatives have ensured a positive contribution to at least 14 of the 17 SDGs



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



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



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



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

Source: Corporation data Note: Data as on 31.12.2023 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG - Sustainable Development Goals; PWD - Persons with benchmark disabilities; EW - Economically weaker sections of society

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



LIC has integrated the SDGs with key areas of their business operations. LIC initiatives have ensured a positive contribution to at least 14 of the 17 SDGs



- ✓ Outstanding investments worth INR 14.1bn¹ in renewable energy
- ✓ INR 36.7bn invested in the housing sector in India in FY21
- ✓ Multi-faceted initiatives for upliftment of poor communities



- ✓ Installation of solar plant at Life Time Animal sanctuary which is shelter home for animal rescue and rehabilitation. Funded for solar power plants at hostel buildings, orphanage, etc.



- ✓ 5.17 MW rooftop solar capacity installed, resulting in reduction of ~4,308 tons of carbon emissions per annum
- ✓ Three Green rated buildings constructed.
- ✓ Contribution by LIC GJF for installation of solar power plant at school hostel building, Vrudhashram, electric crematorium, Eeco vehicles and Eeco Ambulance etc.



- ✓ Funded for Clean Ganga project to rejuvenate river Ganga and its ecosystem.



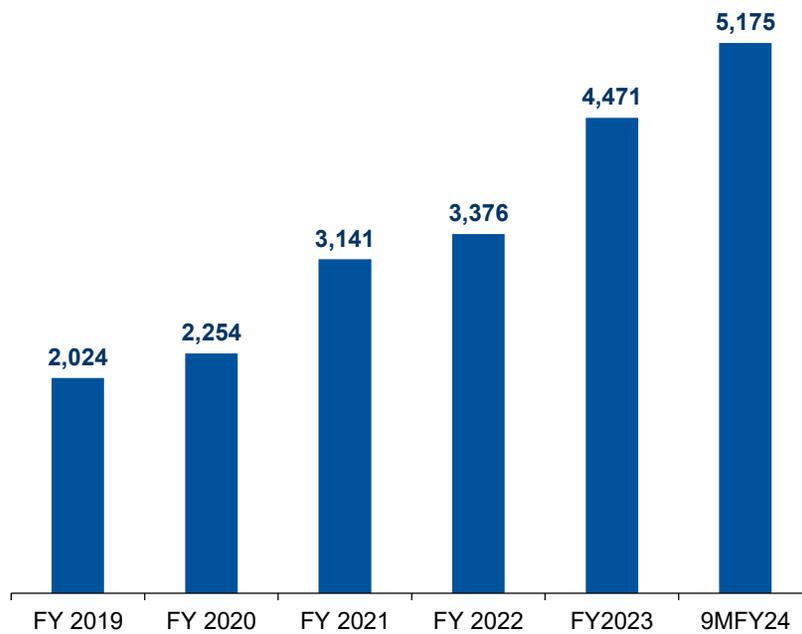
- ✓ Proactive identification of relevant environment and ecosystem issues
- ✓ Other initiatives including tree plantation drives, adoption of public gardens for their upkeep etc.
- ✓ Contribution towards purchase of Ambulance for transportation and rescue of wild animals in Kanpur Zoo.
- ✓ Installation of solar power plant for Elephant Conservation and Care Centre at Mathura, Uttar Pradesh and at Life Time Animal Sanctuary in Village Gopal Khera, Gurgaon which is shelter home for animal rescue and rehabilitation.

Source: Corporation data Note: Data as on 31.12.2023 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society 'as on Dec. 2021

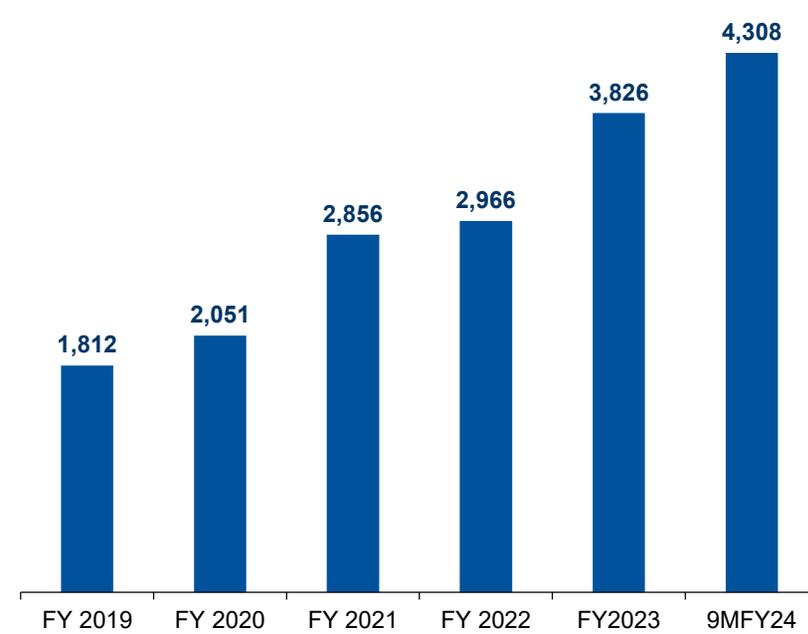
Committed to ESG initiatives across the organization



Roof top solar capacity installed (KW)



Total Reduction of carbon emissions (in tons)



Source: Corporation data

Awards & Accolades



Awards & Accolades 2023-24

				
Finnoviti Awards 2023 Ananda App	FICCI Insurance Industry Awards 2022 Special Jury Award	BFSI National Award for Customer Service Excellence Award	BFSI National Award for Best Mobile Application Award	BFSI National Award for Excellence in Agency Distribution
				
Digital Marketing campaign of the year	Financial Services Marketing Summit and Awards Claims service Leader - Large	Financial Services Marketing Summit Awards Insurance company of the year - Life	4th Emerging Asia Insurance Conclave & Awards, 2023 Best Strategies for Insurance Spreading - India	4th Emerging Asia Insurance Conclave & Awards, 2023 Women in Insurance Leadership presented to LIC Bangladesh
				
SAP ACE Award 2023	IITF - 2023 PSU'S and PSBS - category silver	2nd Edition Most Preferred Workplace on BFSI 2023-2024 CERTIFIED	ET Edge Now-Smart Insurer in the Life Insurance-large category, 2023	Navabharat - Certificate of excellence awarded to LIC OF INDIA Most Customer Friendly Insurance Company

Source: Corporation data as on 31.12.2023.

Glossary



- ❖ **New Business APE:** The sum annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- ❖ **New Business Premium NBP:** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- ❖ **Individual Rated Premium IRP:** New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums.
- ❖ **Renewal Premium:** Life Insurance Premiums falling due in the years subsequent to the first year of the policy.
- ❖ **Embedded Value EV:** Embedded Value is the measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).
- ❖ **Gross Written Premium GWP:** The total premium written by the Company before deductions for reinsurance ceded.
Value of New Business VoNB: Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- ❖ **VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.
- ❖ **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.

Abbreviation



Term	Description	Term	Description
GWP	Gross Written Premium	Opex	Operating Expenses (excluding commission)
NBP	New Business Premium	CAGR	Compounded Annual Growth Rate
NOP	Number of Policies	GDP	Gross Domestic Product
APE	Annualized Premium Equivalent	INR (Rs.)	Indian Rupees
IRP	Individual Rated Premium	SSS	Salary Saving Scheme
AUM	Assets Under Management	TAT	Turn Around Time
Banca	Bancassurance	Traditional Segment	Other than Unit Linked Insurance Plan
ULIP	Unit Linked Insurance Plan	Traditional Channel	Bancassurance + Agency
PAR	Participating	VoNB	Value of New Business
NON PAR	Non-Participating	VoNB Margin	Value of New Business Margin
SDGs	Sustainable Development Goals		

Disclaimer



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

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

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



THANK YOU

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