



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

Date: May 27, 2024

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

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
NSE Symbol: LICI

Dear Sir/Madam,

Sub: Press Release on Performance update

We enclose herewith a copy of the Press Release on the Performance update of Life Insurance Corporation of India (“the Corporation”) for the quarter and year ended March 31, 2024 (Q4 - FY 2024).

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

Yours faithfully,

For Life Insurance Corporation of India

(Anshul Kumar Singh)
Company Secretary & Compliance Officer

Encl: a/a



27/05/2024 PANINDIA

PRESS RELEASE

MAY 27th, 2024

NSE Code:- LIC1

BSE Code:- 543526

PERFORMANCE for the Year ended March 31st, 2024 (FY 2024)

- Profit After Tax at Rs. 40,676 crores
- Bonus to participating policyholders at Rs. 52,956 crore
- Board recommends final dividend of Rs. 6/- Per Share, in addition to Rs. 4/- interim dividend declared earlier
- Non-Par APE share within Individual business grows by 943 bps to 18.32%.
- Non-Par APE increased by 104.94% to Rs 7,041 crore
- Indian Embedded Value (IEV) increases by 24.92% to Rs 7,27,344 crore
- AUM increased by 16.48% to Rs 51,21,887 crore
- Value of New Business (VNB) increased by 4.66% to Rs 9,583 crore.
- VNB Margin (Net) increased by 60 bps to 16.8%
- Solvency Ratio increased to 1.98 from 1.87

Mumbai, May 27th, 2024: The Board of Directors of Life Insurance Corporation of India ("LIC") approved and adopted the standalone and consolidated financial results for the year ending March 31st, 2024. Below are the key highlights of our standalone results.

The Profit after Tax (PAT) for the year ended March 31st 2024 was Rs. 40,676 crore as compared to Rs. 36,397 crore for the year ended March 31st 2023. The Corporation had changed its accounting policy in September, 2022 regarding transfer of amount pertaining to the accretion on the available solvency margin from Non-Participating Policyholders account to Shareholders account and accordingly transferred total amount of Rs. 29,518.75 crore (net of tax) in the financial year 2023-24 compared to Rs. 27,240.75 crore in the FY2022-23, which included an amount of Rs. 4,542.31 crore pertaining to the quarter ended March 31, 2022.

The Board of Directors recommended a final dividend of Rs. 6/- per share for the financial year 2023-24 subject to approval of shareholders. Earlier, during the year an interim dividend of Rs. 4/- was declared and paid to shareholders of the corporation. Therefore the total of interim and recommended final dividend aggregates to Rs. 10/- per share.

In terms of market share measured by First Year Premium Income (FYPI) (as per IRDAI), LIC continues to be the market leader by market share in Indian life insurance business with overall market share of 58.87%. For the year ended March 31st 2024, LIC had a market share of 38.44% in Individual business and 72.30% in the Group business.

The Total Premium Income for year ended March 31st 2024 was Rs. 4,75,070 crore as compared to Rs. 4,74,005 crore for the year ended March 31st 2023. The Total Individual Business Premium for the year ended March 31st 2024 increased to Rs. 3,03,768 crore from Rs. 2,92,763 crore for the comparable period of previous year. The Group Business total premium income for year ended March 31st 2024 was Rs. 1,71,302 crores as compared to Rs 1,81,242 crore for the year ended March 31st 2023.

A total of 2,03,92,973 policies were sold in the individual segment during the year ended March 31st, 2024 as compared to 2,04,28,937 policies sold during the year ended March 31st, 2023.

On an Annualized Premium Equivalent (APE) basis, the total premium was Rs 56,970 crore for the year ended March 31st 2024. Of this 67.46% (Rs. 38,433 crore) was accounted for by the Individual Business and 32.54% (Rs. 18,537 crore) by the Group Business. Within the Individual Business the share of Par products on APE basis was 81.68% (Rs. 31,392 crore) and balance 18.32% (Rs. 7,041 crore) was due to Non Par products. The Non-Par APE has increased from Rs. 3,436 crore for the year ended March 31st, 2023 to Rs. 7,041 crore for the year ended March 31st 2024 registering a growth of 104.94%. Therefore, on an APE basis, our Non Par share of Individual business, which was 8.89% for the year ended March 31st, 2023 has grown to 18.32% for the year ended March 31st, 2024.

The Value of New Business (VNB) for the year ended March 31st, 2024 was Rs. 9,583 crore as compared to Rs. 9,156 crore for the year ended March 31st, 2023, registering a growth of 4.66%. The net VNB margin for the year ended March 31st, 2024 increased by 60 bps to 16.80% as compared to 16.20% for the year ended March 31st, 2023.

The Solvency Ratio as on March 31st 2024 increased to 1.98 as against 1.87 on March 31st, 2023.

For the year ended March 31st 2024, the persistency ratios on premium basis for the 13th month and 61st month were 77.66% and 60.88% respectively. The comparable persistency ratios for the corresponding year ended March 31st, 2023 were 77.09% and 61.80% respectively.

For the year ended March 31st, 2024, the persistency ratios on number of policies basis for the 13th month and 61st month were 66.99% and 48.59%, respectively. The comparable persistency ratios for the corresponding period ended March 31st, 2023 were 64.28% and 49.86% respectively.

The Assets Under Management (AUM) increased to Rs. 51,21,887 crore as on March 31st 2024 as compared to Rs. 43,97,205 crore on March 31st, 2023 registering an increase of 16.48% year on year.

The Overall Expense Ratio for the year ended March 31st, 2024 was 15.57% as compared to 15.53% for the year ended March 31st, 2023.

The Yield on Investments on policyholders funds excluding unrealized gains was 8.93 % for the year ended March 31st, 2024 as against 8.29% for year ended March 31st, 2023.

The amount of bonus allocated to participating policy holders was Rs. 52,955.87 crore for financial year 2023-24 as against Rs. 49,439.56 crore for the previous financial year 2022-23.

Shri Siddhartha Mohanty, Chairperson, LIC said – “During the last year we have focused on directional changes in our product mix and enhancing margins in the business. We have more than doubled our share of Non-par business within our Individual business. Now we intend to focus our strategic interventions to maximize our market share across categories. At the same time, our sharp focus on various parameters which create superior value for all

stakeholders shall continue, as demonstrated. There are key initiatives related to distribution channel and digital transformation underway. We are confident that our employees, agents and our channel partners are fully committed to achieving these objectives. We look forward to this current year as the one in which our topline growth trajectory will be back in focus.”

Key Operational and Financial metrics:

Sr. No.	Particulars	FY 2024 (Rs in crore)	FY 2023 (Rs. crore)	YoY Growth %age
1	Profit after Tax (PAT)*	40,676	36,397	* See Note below
2	New Business Premium Income (Individual)	57,716	58,757	(1.77%)
3	Renewal Premium (Individual)	2,46,052	2,34,006	5.15%
4	Total Premium (Individual)	3,03,768	2,92,763	3.76%
5	Total Group Business Premium	1,71,302	1,81,242	(5.48%)
6	Total Premium Income	4,75,070	4,74,005	0.22%
7	Number of Policies sold (Individual)	2,03,92,973	2,04,28,937	(0.18%)
8	Indian Embedded Value	7,27,344	5,82,243	24.92%
9	Value of New Business (Net)	9,583	9,156	4.66%
10	Assets Under Management	51,21,887	43,97,205	16.48%
11	VNB Margin (Net)	16.8%	16.2%	Increase by 60 bps
12	Overall Expense Ratio	15.57%	15.53%	Increase by 4 bps
13	Solvency Ratio	1.98	1.87	
14	13 M/ 61 M Persistency (Premium Basis)	77.66% / 60.88%	77.09% / 61.80%	
15	13 M/ 61 M Persistency (Number of Policies Basis)	66.99% / 48.59%	64.28% / 49.86%	
16	Individual Business APE	38,433	38,667	(0.61%)
17	Group Business APE	18,537	18,015	2.90%
18	Total APE (Ind + Group)	56,970	56,682	0.51%
19	Ind APE Product Mix (%) (Par/ Non Par incl Linked)	81.68% / 18.32%	91.11% / 8.89%	

* The Corporation had changed its accounting policy in September, 2022 regarding transfer of amount pertaining to the accretion on the available solvency margin from Non-Participating Policyholders account to Shareholders account and accordingly transferred a total amount of Rs.29,518.75 crore (net of tax) in the financial year 2023-24 compared to Rs.27,240.75 crore in the FY 2022-23, which included an amount of Rs.4,542.31 crore pertaining to the quarter ended March 31st, 2022.

** For detailed information on financials, please refer standalone Financial Results for Year ended March 31st, 2024 and accompanying Notes which are uploaded on the Stock exchanges and the Corporation's websites.

Dated at Mumbai on May 27th, 2024

For Further Information please contact: Executive Director (CC)
LIC of India, Central Office, Mumbai. Email id: ed_cc@licindia.com
Visit us at www.licindia.in

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