



Ref. No.: LIC/SE/2022-23/102

Date: November 11th, 2022

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

Scrip Code: (BSE- 543526/NSE - LICI)

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 11th November 2022, Regulation 30 of Securities and Exchange Board of India {Listing Obligations and Disclosure Requirements} Regulations, 2015

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Corporation, at their meeting held on Friday, 11th November, 2022, have approved unaudited financial results of the Corporation for the quarter and half year ended on September 30, 2022.

We enclose herewith:

- Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2022
- Limited Review Report for the quarter and half year ended 30th September, 2022

The meeting commenced at 10.30 a.m., was adjourned at 3.30 p.m., reassembled at 4.30 p.m. & concluded at 6.40 p.m.

Kindly acknowledge receipt of the same

Yours faithfully,

For Life Insurance Corporation of India

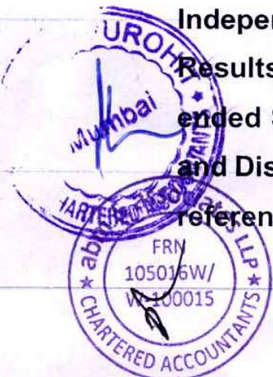
(Pawan Agrawal)

Company Secretary & Compliance Officer

केंद्रीय कार्यालय, "योगक्षेम", जीवन बीमा मार्ग, मुंबई - 400 021.

<p>M/s. R G N Price & Co. Chartered Accountants Simpson Building 861, Anna Salai, Chennai - 600 002, Tamil Nadu.</p>	<p>M/s. a b m & associates LLP Chartered Accountants Office No. 210, Plot NO. 9, Shah Heritage, Sector 42A, Opp. D. Mart, Seawoods west, Navi Mumbai - 400 706, Maharashtra.</p>
<p>M/s. Batliboi and Purohit Chartered Accountants 2nd Floor, National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001, Maharashtra.</p>	<p>M/s. A R & Co. Chartered Accountants A 403, Gayatri Apartments, Plot No. 27, Sector 10, Airlines Group Housing Society, New Delhi — 110 075.</p>
<p>M/s. Todi Tulsyan & Co. Chartered Accountants 602, Luv Kush Tower, Exhibition Road, Patna- 800 001, Bihar.</p>	<p>M/s. Ray & Ray, Chartered Accountants Webel Bhavan, Ground Floor, Block-EP & GP, Sector V, Salt Lake, Kolkata-700 091.</p>
<p>M/s. Ramamoorthy (N) & Co. Chartered Accountants 4-1-1229, "GULSHAN MANZIL", Bogulkunta, Hyderabad-500 001, Telangana.</p>	<p>B C Jain & Co. Chartered Accountants 16/77 A, Civil Lines, Kanpur – 208001, Uttar Pradesh.</p>
<p>Rama K Gupta & Co Chartered Accountants 201, Block 3A, Ganesh Galaxy City, Ayodhya bypass road, Bhopal (M.P.), 462022.</p>	<p>Chokshi & Chokshi LLP Chartered Accountants 15/17, Raghavji B Bldg, Gowalia Tank, Off Kemps Corner, Mumbai 400 036, Maharashtra.</p>

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of LIFE INSURANCE CORPORATION OF INDIA for the quarter and half year ended September 30, 2022, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with IRDAI Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/ 2016 dated October 25, 2016



To
The Board of Directors of
Life Insurance Corporation of India

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Life Insurance Corporation of India** ("the Corporation") for the quarter and half year ended September 30, 2022, ("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 IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated October 25, 2016. This Statement is the responsibility of the Corporation's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Life Insurance Corporation Act, 1956, as amended and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") 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

4. Note No. 4 regarding change in accounting policy resulting in transfer of the accretion in the Available Solvency Margin from Non-Par to Shareholders funds amounting to Rs.14,27,180.41 lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non Par to Shareholder's Account, due to which the profit for the quarter and half year ended September 30, 2022 has increased to that extent. The said amount comprises of Rs.5,58,071.76 lakhs (Net of Tax) of quarter ended September 30, 2022, Rs. 4,14,877.76 lakhs (Net of Tax) of quarter ended June 30, 2022 and Rs. 4,54,230.88 lakhs (Net of Tax) of quarter ended March 31, 2022.
5. Note No. 5 regarding estimated additional provision of Rs. 11,54,375.87 Lakhs towards Employees retirement benefits due to the wage revision which has become due with effect from August 1, 2022.
6. Note No. 9 regarding liability on account of additional contribution of Rs. 11,12,466 Lakhs, arisen due to fresh option given to employees in the financial year 2019-20, which is being provided over a period of five years from the financial year 2019-20 in accordance with the approval granted by the IRDAI vide its letter no. 101/2/F&A-Life/LIC/2018-19/208 dated July 6, 2020. Accordingly, an amount of Rs. 1,11,246.60 Lakhs has been charged to Revenue Account for the half year ended September 30, 2022 and balance amount of Rs. 3,33,739.80 Lakhs is to be provided over the remaining period upto March 31, 2024.
7. Note No. 10 regarding requirement of Master Circular and Management's assertion for transfer of surplus from Non-Participating Segments of Policy Holder's Account to Shareholder's Account based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.

The "Outstanding unclaimed amounts/ deposits" and "Interest accrued on unclaimed amounts" aggregating to Rs 21,28,314.52 Lakhs does not match with the "Assets pertaining to unclaimed amounts" of Rs. 21,74,928.26 Lakhs.







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

Other Matters

9. 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, 2022 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 of unaudited standalone financial results for the quarter and half year ended September 30, 2022.
10. The unaudited financial results include the financial returns/ information of 113 Divisional Offices (DO), 71 units of Pension & Group Schemes (P&GS) and 2048 branches in India whose financial information has been certified by the management and results of 3 foreign branches certified by their respective managements, which have neither been reviewed by their auditors nor by us.

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

<p>M/s. R G N Price & Co. Chartered Accountants FRN: 002785S</p> <p></p> <p></p> <p>CA A R Parthasarathy Membership No. : 205702 UDIN : 22205702BCVOGY6105</p>	<p>M/s. A B M & Associates LLP Chartered Accountants FRN: 105016W/W-100015</p> <p></p> <p></p> <p>CA Ashwin Morche Membership No.:104126 UDIN : 22104126BCVVG7094</p>
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<p>M/s. Batliboi and Purohit Chartered Accountants FRN: 101048W</p>   <p>CA Parag Hangekar Membership No.: 110096 UDIN : 22110096BCVWDJ6919</p>	<p>M/s. A R & Co. Chartered Accountants FRN: 002744C</p>   <p>CA Priyanshu Jain Membership No.: 530262 UDIN : 22530262BCVQUS3287</p>
<p>M/s. Todi Tulsyan & Co. Chartered Accountants FRN: 002180C</p>   <p>CA Sushil Kumar Tulsyan Membership No. : 075899 UDIN : 22075899BCVVKB3325</p>	<p>M/s. Ray & Ray, Chartered Accountants FRN: 301072E</p>   <p>CA Nabanita Ghosh Membership No. : 058477 UDIN : 22058477BCVOTX3931</p>
<p>M/s. Ramamoorthy (N) & Co. Chartered Accountants FRN: 002899S</p>   <p>CA Surendranath Bharathi Membership No. : 023837 UDIN : 22023837BCVVTP4223</p>	<p>B C Jain & Co. Chartered Accountants FRN: 001099C</p>   <p>CA Shyam Ji Gupta Membership No. : 416155 UDIN : 22416155BCVVKK7595</p>
<p>Rama K Gupta & Co Chartered Accountants FRN: 005005C</p>   <p>CA Nitin Gupta Membership No. : 419124 UDIN : 22419124BCVVOC2696</p>	<p>Chokshi & Chokshi LLP Chartered Accountants FRN: 101872W/W100045</p>   <p>CA Vineet Saxena Membership No.: 100770 UDIN : 22100770BCVVGX2533</p>

Date : November 11, 2022

Place : Mumbai

LIFE INSURANCE CORPORATION OF INDIA

Statement of Unaudited Standalone Results for the Quarter and Six months ended September 30, 2022

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Half year ended/As at		Year ended as at
		Sept. 30, 2022	June 30, 2022	Sept. 30, 2021	Sept. 30, 2022	Sept. 30, 2021	March 31 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	9,12,472.84	7,42,931.30	8,19,830.92	16,55,404.14	13,28,653.94	36,64,934.85
	(b) Renewal Premium	56,15,593.99	50,25,776.06	54,90,988.10	1,06,41,370.05	1,01,11,241.02	2,29,09,279.62
	(c) Single Premium	66,90,105.92	40,79,877.76	41,34,826.62	1,07,69,983.68	71,89,450.60	1,62,28,282.68
2	Net premium income ¹	1,32,10,413.72	98,35,176.47	1,04,33,153.29	2,30,45,590.19	1,86,05,295.05	4,27,41,921.21
3	Income from investments (Net) ²	84,10,364.89	69,57,081.22	76,53,375.89	1,53,67,446.11	1,48,82,205.61	2,92,89,445.34
4	Other income	6,79,511.23	16,009.20	4,578.23	6,95,520.43	18,932.91	77,947.91
5	Transfer of funds from Shareholders' A/c	(78,749.50)	79,923.73	5,36,567.01	1,174.23	5,36,567.01	8,32,746.46
6	Total (2 to 5)	2,22,21,640.34	1,68,88,190.62	1,86,27,674.42	3,91,09,730.96	3,40,43,000.68	7,29,42,060.92
7	Commission on						
	(a) First Year Premium	2,41,251.75	2,06,817.51	2,28,054.32	4,48,069.26	3,79,428.29	9,73,086.67
	(b) Renewal Premium	2,87,526.02	2,58,653.56	2,83,525.90	5,46,179.58	5,17,410.26	11,85,064.91
	(c) Single Premium	12,017.98	8,519.61	13,016.92	20,537.59	18,939.34	49,027.35
	Rewards	39,954.36	28,547.93	31,457.33	68,502.29	59,043.52	1,09,956.60
8	Net Commission¹	5,80,760.11	5,02,638.61	5,56,064.47	10,83,288.72	9,74,821.41	23,17,145.63
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees remuneration and welfare expenses	16,46,278.22	7,67,105.81	8,20,409.34	24,13,384.03	15,35,031.97	30,31,057.77
	(b) Other operating expenses	1,85,216.45	1,67,237.62	1,82,733.07	3,52,454.07	3,46,347.58	8,58,010.03
10	Expenses of Management (8+9)	24,12,244.78	14,36,882.04	15,59,196.88	38,49,126.82	28,56,200.96	62,06,213.33
11	Provisions for doubtful debts (including bad debts written off)	(51,326.02)	(15,003.18)	(11,700.51)	(66,329.20)	(28,675.38)	(1,29,895.22)
12	Provisions for diminution in value of investments	(1,87,517.70)	3,02,800.31	(8,09,996.54)	1,15,282.61	(8,16,369.19)	(8,07,903.02)
13	Goods & Service tax charge on linked charges	2,338.86	1,472.08	2,217.77	3,810.94	3,410.34	9,076.44
14	Provision for taxes	5,40,107.42	1,40,387.34	3,17,321.36	6,80,494.76	4,75,116.26	7,87,862.94
15	Benefits Paid(Net) ¹⁶³	84,26,904.75	68,65,670.91	85,45,159.52	1,52,92,575.66	1,50,47,118.27	3,57,46,489.02
16	Change in actuarial liability	95,81,564.34	77,93,580.84	79,07,812.91	1,73,75,145.18	1,53,88,536.29	2,97,27,762.26
17	Total (10+11+12+13+14+15+16)	2,07,24,316.43	1,65,25,790.34	1,75,10,011.39	3,72,50,106.77	3,29,25,337.56	7,16,39,605.76
18	Surplus/Deficit (6-17)	14,97,223.91	3,62,400.28	11,17,663.03	18,59,624.19	11,17,663.03	14,02,455.17
19	Appropriations						
	(a) Transferred to Shareholders A/c	15,03,678.43	1,35,575.65	6,77,353.77	16,39,254.08	6,77,353.77	12,19,345.85
	(b) Funds for Future Appropriations	(6,454.52)	2,26,824.63	4,40,309.25	2,20,370.11	4,40,309.25	1,83,109.32
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	88,272.61	60,520.05	1,41,531.43	1,48,792.66	1,41,531.43	4,02,730.55
	(b) Allocation of bonus to policyholders ⁴	-	-	-	-	-	48,27,064.43
	(c) Surplus shown in the Revenue Account	14,97,223.91	3,62,400.28	11,17,663.02	18,59,624.19	11,17,663.02	14,02,455.17
	Total Surplus	15,85,496.52	4,22,920.33	12,59,194.45	20,08,416.85	12,59,194.45	66,32,260.15
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	15,03,678.43	1,35,575.65	6,77,353.77	16,39,254.08	6,77,353.77	12,19,345.85
22	Total income under Shareholders' Account	-	-	-	-	-	-
	(a) Investment Income	14,739.58	14,800.75	3,985.10	29,540.33	4,449.94	20,122.86
	(b) Other income	293.42	-	-	293.42	-	-
23	Expenses other than those related to insurance business	9.13	10.28	12.33	19.41	24.82	50.33
24	Transfer of funds to Policyholders' A/c	(78,749.50)	79,923.73	5,36,567.01	1,174.23	5,36,567.01	8,32,746.46
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	Profit/ (loss) before tax	15,97,451.80	70,442.39	1,44,759.63	16,67,694.19	1,45,211.88	4,06,671.92
28	Provisions for tax	2,202.40	2,153.49	1,388.24	4,355.89	1,546.31	2,359.81
29	Profit / (loss) after tax and before Extraordinary Items	15,95,249.40	68,288.90	1,43,371.29	16,63,538.30	1,43,665.57	4,04,312.11
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	15,95,249.40	68,288.90	1,43,371.29	16,63,538.30	1,43,665.57	4,04,312.11
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	1.50
33	Profit/(Loss) carried to Balance Sheet ⁵	15,00,374.44	4,69,722.20	1,40,786.78	19,70,086.64	1,40,786.78	4,01,433.30
34	Paid up equity share capital	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77
35	Reserve & Surplus (excluding Revaluation Reserve)	19,72,951.58	4,72,598.64	1,43,658.10	19,72,951.58	1,43,658.10	4,04,304.56
36	(Shareholders) Fair Value Change & Revaluation Reserve	1,543.32	2,573.64	5,743.55	1,543.32	5,743.55	4,109.56
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	9,46,700.56	10,43,687.34	6,31,102.53	9,46,700.56	6,31,102.53	6,41,213.63
	- Policyholders Fund excluding Linked Assets	40,99,37,461.40	39,08,68,863.47	37,71,76,167.19	40,99,37,461.40	37,71,76,167.19	38,95,69,349.57
	- Assets held to cover Linked Liabilities	24,49,557.45	22,62,056.11	23,57,659.94	24,49,557.45	23,57,659.94	23,93,863.99
	(b) Other Assets (Net of current liabilities and provisions)	2,02,79,576.12	2,10,32,949.60	2,21,94,059.86	2,02,79,576.12	2,21,94,059.86	2,33,30,089.74



(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Half year ended/As at		Year ended as at
		Sept. 30, 2022	June 30, 2022	Sept. 30, 2021	Sept. 30, 2022	Sept. 30, 2021	March 31 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
38	Analytical Ratios⁶:						
	(i) Solvency Ratio	1.88	1.88	1.83	1.88	1.83	1.85
	(ii) Expenses of Management Ratio	18.25%	14.59%	14.92%	16.69%	15.33%	14.50%
	(iii) Policyholder's liabilities to shareholders' fund	165.33	373.85	513.59	165.33	513.59	398.59
	(iv) Earnings per share (Rs.):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	25.22	1.08	2.27	26.30	2.27	6.39
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	25.22	1.08	2.27	26.30	2.27	6.39
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	26,11,101.69	28,61,966.77	28,92,882.76	26,11,101.69	28,92,882.76	27,08,711.04
	Net NPAs	1,271.90	838.94	19,155.53	1,271.90	19,155.53	17,580.66
	b) % of Gross NPAs	5.60%	5.84%	6.57%	5.60%	6.57%	6.03%
	% of Net NPAs	0.00%	0.00%	0.05%	0.00%	0.05%	0.04%
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains	8.73%	7.74%	8.64%	8.32%	8.62%	8.55%
	B. With unrealised gains	16.74%	-2.08%	17.87%	7.42%	17.05%	21.84%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	5.93%	7.05%	4.03%	7.51%	2.54%	3.00%
	B. With unrealised gains	5.52%	6.31%	5.21%	6.85%	3.79%	3.64%
	(ix) Persistency Ratio ⁷						
	For 13th month	70.52%	75.75%	68.81%	77.62%	78.77%	75.59%
	For 25th month	63.85%	67.78%	63.04%	73.84%	70.91%	73.47%
	For 37th month	60.64%	64.34%	59.23%	67.85%	67.80%	66.58%
	For 49th month	57.02%	60.82%	57.40%	64.73%	64.61%	63.85%
	For 61st month	55.83%	58.99%	53.88%	62.77%	60.57%	61.00%
	(x) Conservation Ratio						
	Life Participating	90.44%	98.76%	88.82%	94.21%	94.90%	92.76%
	Pension Participating	91.48%	86.52%	85.93%	89.04%	91.36%	35.33%
	Annuity Participating	86.00%	84.04%	69.71%	84.91%	86.76%	62.89%
	Life Non Participating	67.98%	84.86%	70.61%	73.11%	72.40%	88.12%
	Pension Non Participating	52.38%	66.70%	27.77%	58.69%	20.49%	26.19%
	Annuity Non Participating	238.59%	68.74%	27.59%	109.33%	47.07%	58.98%
	Variable Non Participating	68.20%	58.99%	44.23%	63.91%	43.62%	54.41%
	Health Non Participating	70.30%	80.43%	74.23%	66.67%	83.72%	80.18%
	Linked Life Non Participating	109.51%	121.68%	100.02%	114.52%	101.89%	108.17%
	Linked Pension Non Participating	85.56%	91.34%	76.19%	87.99%	75.01%	76.97%
	Linked Health Non Participating	62.25%	93.56%	86.71%	87.60%	61.34%	88.66%
	(xi) Percentage of shares held by Government of India (in	96.50%	96.50%	100%	96.50%	100%	100%

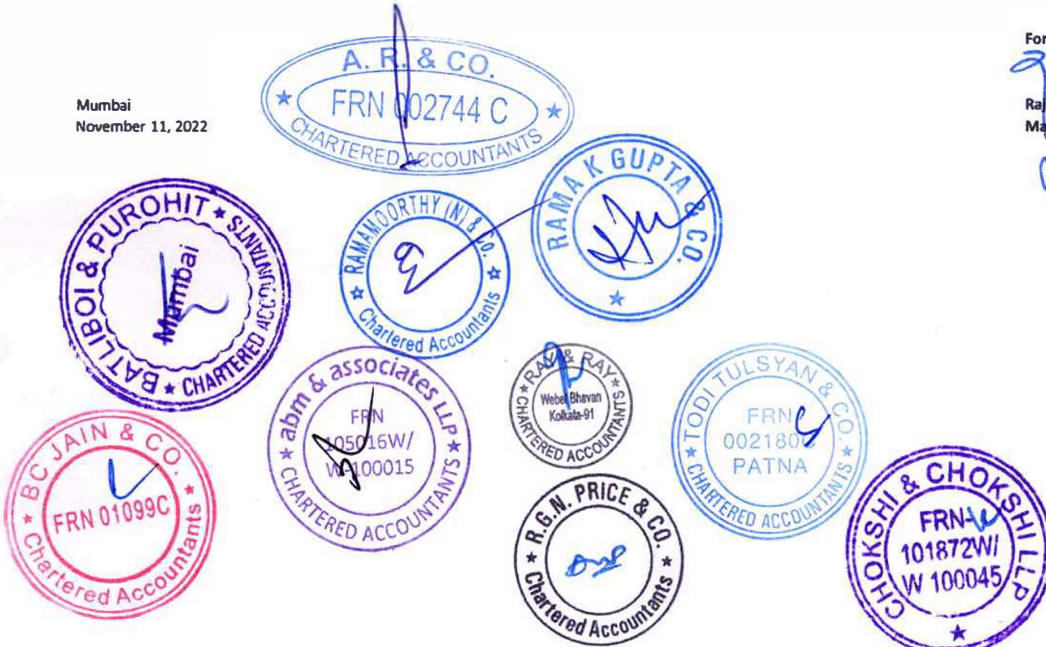
Foot Note:

- 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/(Loss) carried to Balance Sheet after appropriations
- 6 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.
- 7 Persistency Ratio - Premium Basis

Mumbai
November 11, 2022

For and on behalf of the Board of Directors

Raj Kumar
Managing Director



LIFE INSURANCE CORPORATION OF INDIA

Unaudited Standalone Segment wise Revenue, Results and Capital Employed along with the quarterly results

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Half year ended/As at		Year ended as at
		Sept. 30, 2022	June 30, 2022	Sept. 30, 2021	Sept. 30, 2022	Sept. 30, 2021	March 31 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
1	Segment Income:						
	A) Policyholders:						
	(a) Segment A: Life Participating						
	Net Premium	62,51,906.85	56,19,025.06	61,83,032.24	1,18,70,931.91	1,12,17,385.35	2,57,78,518.56
	Income from Investments ²	57,33,868.61	43,45,612.97	57,37,519.48	1,00,79,481.58	1,09,18,480.49	2,10,48,307.12
	Transfer of Funds from shareholders' account	(102.49)	-	-	(102.49)	-	942.45
	Other Income	6,66,111.19	2,517.48	(10,423.81)	6,68,628.67	(13,318.08)	16,486.96
	(b) Segment B: Pension Participating						
	Net Premium	8,789.91	8,002.12	9,607.89	16,792.03	18,858.05	52,578.44
	Income from Investments ²	74,596.11	73,335.45	56,026.09	1,47,931.56	1,12,069.33	2,35,899.32
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	0.01	(0.05)	0.01	(0.05)	(0.06)
	(c) Segment C: Annuity Participating						
	Net Premium	46.12	56.31	53.62	102.43	120.63	290.62
	Income from Investments ²	8,338.90	7,915.68	2,300.20	16,254.58	4,604.13	11,419.80
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1.73	0.24	0.03	1.97	0.31	(1.88)
	(d) Segment D: Life Non Participating						
	Net Premium	13,49,324.15	11,77,994.02	10,10,815.54	25,27,318.17	17,88,808.71	45,06,638.96
	Income from Investments ²	12,14,093.73	10,37,561.08	5,14,155.50	22,51,654.81	10,99,504.66	27,18,901.04
	Transfer of Funds from shareholders' account	(77,761.12)	77,761.12	4,11,566.61	-	4,11,566.61	-
	Other Income	10,108.99	10,138.10	11,836.99	20,247.09	22,732.29	45,318.97
	(e) Segment E: Pension Non Participating						
	Net Premium	51,33,245.57	26,96,981.72	27,92,221.42	78,30,227.29	49,09,495.88	1,07,31,832.86
	Income from Investments ²	12,73,694.50	11,11,874.86	11,16,820.52	23,85,569.36	21,50,963.51	43,77,618.08
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3,327.79	3,381.55	3,198.66	6,709.34	9,587.59	16,305.08
	(f) Segment F: Annuity Non Participating						
	Net Premium	3,35,285.67	2,48,198.26	3,53,261.90	5,83,483.93	5,44,571.28	13,18,816.90
	Income from Investments ²	2,36,575.09	2,17,022.49	1,30,776.41	4,53,597.58	3,06,520.13	6,98,058.19
	Transfer of Funds from shareholders' account	-	-	-	-	-	8,31,804.01
	Other Income	-	0.02	0.21	0.02	0.21	0.22
	(g) Segment G: Variable Non Participating						
	Net Premium	161.60	121.68	236.95	283.28	443.22	1,135.45
	Income from Investments ²	247.77	324.60	275.98	572.37	1,083.73	2,855.27
	Transfer of Funds from shareholders' account	13.75	174.54	-	188.29	-	-
	Other Income	(4.74)	(4.94)	(7.18)	(9.68)	(15.32)	(35.46)
	(h) Segment H: Health Non Participating						
	Net Premium	7,094.47	3,830.90	7,818.51	10,925.37	12,243.91	29,430.35
	Income from Investments ²	1,420.39	660.49	1,102.41	2,080.88	2,174.29	3,756.98
	Transfer of Funds from shareholders' account	-	-	1,25,000.40	-	1,25,000.40	-
	Other Income	(0.22)	0.07	0.02	(0.15)	(0.78)	(0.09)
	(i) Segment I: Linked Life Non Participating						
	Net Premium	1,10,697.64	77,786.68	71,764.41	1,88,484.32	1,05,571.92	3,03,872.69
	Income from Investments ²	87,826.35	(89,468.76)	1,58,183.85	(1,642.41)	2,77,922.31	3,04,080.01
	Transfer of Funds from shareholders' account	(899.64)	1,988.07	-	1,088.43	-	-
	Other Income	(33.88)	(23.70)	(27.08)	(57.58)	(54.15)	(127.73)
	(j) Segment J: Linked Pension Non Participating						
	Net Premium	12,622.73	1,852.51	2,790.55	14,475.24	4,819.09	10,744.13
	Income from Investments ²	51,409.87	(42,513.40)	87,344.50	8,896.47	1,45,690.15	1,69,809.81
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.22	0.19	0.24	0.41	0.47	1.03
	(k) Segment K: Linked Health Non Participating						
	Net Premium	1,239.02	1,327.20	1,550.26	2,566.22	2,977.01	8,062.25
	Income from Investments ²	7,989.60	(9,252.99)	10,646.95	(1,263.39)	19,012.02	22,631.66
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.15	0.18	0.21	0.33	0.42	0.87
	B) Shareholders:						
	Income from Investments ²	14,739.58	14,800.75	3,985.10	29,540.33	4,449.94	20,122.86
	Other Income	293.42	-	-	293.42	-	-



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Sl. No.	Particulars	Three months ended/As at			Half year ended/As at		Year ended as at:
		Sept. 30, 2022	June 30, 2022	Sept. 30, 2021	Sept. 30, 2022	Sept. 30, 2021	March 31 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c)³:						
	A) Segment A :Non Linked Business						
	B) Segment B: Linked Business						
	(a) Segment A: Life Participating	(42,209.22)	52,962.68		10,753.46	5,85,128.65	7,05,080.10
	(b) Segment B: Pension Participating	39,041.45	1,61,536.56		2,00,578.01	(1,31,765.09)	(2,86,537.09)
	(c) Segment C: Annuity Participating	(3,286.75)	12,325.39		9,038.64	(13,054.31)	18,439.18
	(d) Segment D: Life Non Participating	15,16,021.05	(77,761.12)		14,38,259.93	(4,11,566.61)	2,22,143.80
	(e) Segment E: Pension Non Participating	15,692.27	65,924.29		81,616.56	4,83,277.10	4,67,913.19
	(f) Segment F: Annuity Non Participating	46,997.50	65,687.62		1,12,685.12	90,359.73	(8,31,804.01)
	(g) Segment G: Variable Non Participating	(13.75)	(174.54)		(188.29)	816.99	4,467.31
	(h) Segment H: Health Non Participating	692.32	960.95		1,653.27	(1,25,000.40)	1,00,620.55
	(i) Segment I: Linked Life Non Participating	899.64	(1,988.07)		(1,088.43)	72,488.13	1,09,648.01
	(j) Segment J : Linked Pension Non Participating	749.14	1,742.74		2,491.88	29,805.64	47,650.96
	(k) Segment K: Linked Health Non Participating	1,287.27	1,260.05		2,547.32	606.19	13,029.16
3	Segment Assets³:						
	(a) Segment A: Life Participating	26,78,66,658.15	25,58,46,891.69	24,92,93,296.90	26,78,66,658.15	24,92,93,296.90	25,60,93,802.01
	(b) Segment B: Pension Participating	39,45,173.87	39,13,641.39	38,54,915.09	39,45,173.87	38,54,915.09	38,91,079.78
	(c) Segment C: Annuity Participating	5,33,703.67	5,40,792.08	5,63,235.65	5,33,703.67	5,63,235.65	5,44,147.92
	(d) Segment D: Life Non Participating	7,69,40,775.38	7,31,60,163.05	7,61,46,752.68	7,69,40,775.38	7,61,46,752.68	7,57,95,770.64
	(e) Segment E: Pension Non Participating	6,67,53,153.86	6,24,39,349.47	5,79,20,809.11	6,67,53,153.86	5,79,20,809.11	6,14,29,252.13
	(f) Segment F: Annuity Non Participating	1,30,36,370.36	1,26,74,374.65	1,07,58,849.18	1,30,36,370.36	1,07,58,849.18	1,15,45,001.75
	(g) Segment G: Variable Non Participating	11,970.60	12,322.29	18,463.86	11,970.60	18,463.86	17,017.66
	(h) Segment H: Health Non Participating	27,123.11	30,080.42	1,29,593.34	27,123.11	1,29,593.34	1,31,914.15
	(i) Segment I: Linked Life Non Participating	15,96,026.29	14,51,260.25	18,25,539.83	15,96,026.29	18,25,539.83	16,18,379.97
	(j) Segment J : Linked Pension Non Participating	7,02,042.00	6,63,748.03	9,99,237.12	7,02,042.00	9,99,237.12	7,71,142.13
	(k) Segment K: Linked Health Non Participating	1,86,709.40	1,80,698.86	2,11,229.75	1,86,709.40	2,11,229.75	2,11,128.30
	(l) Shareholder funds	8,78,369.26	10,55,264.16	6,37,067.00	8,78,369.26	6,37,067.00	6,55,554.29
	(m) Unallocated funds	11,35,219.57	32,38,970.18	-	11,35,219.57	-	32,30,326.20
4	# Segment Policy Liabilities³:						
	(a) Segment A: Non Linked Business						
	(b) Segment B: Linked Business						
	(c) Shareholder funds						
	(a) Segment A: Life Participating	26,92,04,361.64	25,93,82,237.85	24,92,89,249.28	26,92,04,361.64	24,92,89,249.28	25,90,72,792.27
	(b) Segment B: Pension Participating	39,45,173.84	39,13,641.39	38,54,915.09	39,45,173.84	38,54,915.09	38,90,146.78
	(c) Segment C: Annuity Participating	5,33,703.67	5,40,792.08	5,63,235.65	5,33,703.67	5,63,235.65	5,44,142.26
	(d) Segment D: Life Non Participating	7,52,09,383.46	7,29,44,792.21	7,65,58,319.26	7,52,09,383.46	7,65,58,319.26	7,55,73,626.84
	(e) Segment E: Pension Non Participating	6,66,71,537.31	6,23,73,425.17	5,74,37,532.02	6,66,71,537.31	5,74,37,532.02	6,09,61,338.94
	(f) Segment F: Annuity Non Participating	1,29,23,685.26	1,26,08,687.03	1,06,68,489.46	1,29,23,685.26	1,06,68,489.46	1,23,76,805.76
	(g) Segment G: Variable Non Participating	12,158.90	12,496.84	17,646.86	12,158.90	17,646.86	12,550.35
	(h) Segment H: Health Non Participating	25,469.84	29,119.47	2,54,593.74	25,469.84	2,54,593.74	31,293.60
	(i) Segment I: Linked Life Non Participating	15,97,114.72	14,53,248.35	17,53,051.70	15,97,114.72	17,53,051.70	15,09,315.91
	(j) Segment J : Linked Pension Non Participating	6,99,550.13	6,62,005.26	9,69,431.48	6,99,550.13	9,69,431.48	7,23,491.17
	(k) Segment K: Linked Health Non Participating	1,84,162.08	1,79,438.82	2,10,623.57	1,84,162.08	2,10,623.57	1,98,099.16
	(l) Shareholder funds	26,06,994.67	11,07,672.05	7,81,901.41	26,06,994.67	7,81,901.41	10,40,913.89

Notes:

1 Segments include:

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

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 (iii) Health (iv) Variable

2 Net of Provisions for diminution in value of investments

3 As per LIC amended Act, Board of Directors of the Corporation approved bifurcation of Single Unified Policyholder fund into Participating and Non Participating fund with effect from 30.09.2021.

Accordingly, the segment reporting for Life, General Annuity, Pension, Variable and Health has been done from 30.09.2021 onwards.

Segment Policy Liabilities is the Total Liabilities



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LIFE INSURANCE CORPORATION OF INDIA
UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022

(₹ in Lakhs)

PARTICULARS	As at September 30, 2022 (Unaudited)	As at September 30, 2021 (Audited)	As at March 31, 2022 (Audited)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	6,32,499.77	6,32,499.77	6,32,499.77
SHARE APPLICATION MONEY PENDING ALLOTMENT			
RESERVES AND SURPLUS	19,72,951.58	1,43,658.09	4,04,304.56
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	1,543.32	5,743.55	4,109.56
Sub-Total	26,06,994.67	7,81,901.41	10,40,913.89
BORROWINGS	0.00	0.00	0.00
POLICYHOLDERS' FUNDS:			
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	3,85,41,525.35	4,07,82,236.36	4,00,23,933.61
POLICY LIABILITIES	38,83,23,397.23	35,67,00,923.60	37,10,03,945.52
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of non-payment of premiums	9,901.01	4,393.71	6,633.53
(ii) Others	1,593.56	1,692.40	1,601.02
INSURANCE RESERVES	12,85,171.55	12,92,635.95	12,85,462.99
PROVISION FOR LINKED LIABILITIES	24,40,898.75	23,54,562.86	23,88,583.06
Sub-Total	43,06,02,487.45	40,11,36,444.88	41,47,10,159.73
FUNDS FOR FUTURE APPROPRIATIONS	4,03,813.41	4,40,643.23	1,83,443.31
Linked			
Non-Linked (Non-PAR)			
Non-Linked (PAR)			
DEFERRED TAX LIABILITIES (Net)			
TOTAL	43,36,13,295.53	40,23,58,989.52	41,59,34,516.93
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	9,46,700.56	6,31,102.53	6,41,213.63
Policyholders'	40,99,37,461.40	37,71,76,167.19	38,95,69,349.57
Assets held to cover Linked liabilities	24,49,557.45	23,57,659.94	23,93,863.99
LOANS	1,12,87,203.67	1,08,96,961.35	1,09,87,563.57
FIXED ASSETS	3,65,427.33	3,43,312.33	3,55,202.31
DEFERRED TAX ASSETS (Net)			
CURRENT ASSETS			
Cash and Bank Balances	20,87,616.65	19,35,169.24	37,43,214.07
Advances and Other Assets	1,39,10,491.65	1,56,26,695.88	1,53,68,569.78
Sub-Total (A)	1,59,98,108.30	1,75,61,865.12	1,91,11,783.85
CURRENT LIABILITIES			
PROVISIONS	58,76,857.58	51,13,773.34	56,30,154.39
Sub-Total (B)	73,71,163.18	66,08,078.94	71,24,459.99
NET CURRENT ASSETS (C) = (A - B)	86,26,945.12	1,09,53,786.18	1,19,87,323.86
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	-	-	-
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)	-	-	-
TOTAL	43,36,13,295.53	40,23,58,989.52	41,59,34,516.93
Contingent Liabilities	42,51,158.07	26,83,924.06	21,69,629.51



UNAUDITED STANDALONE RECEIPTS AND PAYMENTS ACCOUNT FOR THE HALF YEAR ENDED SEPT. 30, 2022

(₹ in Lakhs)

PARTICULARS	For the half year ended Sept. 30, 2022	For the half year ended Sept. 30, 2021	For the year ended March 31, 2022
	(Unaudited)	(Audited)	(Audited)
Cash Flows from the operating activities:			
Premium received from policyholders, including advance receipts	2,33,15,527.10	1,88,01,052.60	4,26,99,536.44
Other receipts	6,95,520.44	18,932.92	77,947.91
Amounts written back	-	-	-
Sundry Receipts	-	-	-
Payments to the re-insurers, net of commissions and claims/ Benef	1,801.53	17,804.97	30,150.18
Payments of claims/benefits	(1,55,73,876.63)	(1,48,62,063.37)	(3,56,52,202.16)
Payments of commission and brokerage	(10,62,720.23)	(9,34,845.46)	(23,17,058.08)
Payments of other operating expenses	(21,70,491.56)	(29,11,437.35)	(42,28,257.71)
Deposits, advances and staff loans	1,00,376.42	(3,52,987.27)	75,988.10
Income taxes paid (Net)	14,10,255.98	(4,77,077.41)	(7,26,453.34)
Service tax/ GST paid	(1,33,728.53)	(1,12,469.63)	(2,73,200.22)
Cash flows before extraordinary items	65,82,664.53	(8,13,090.00)	(3,13,548.87)
Cash flow from extraordinary operations (give break-up)	-	-	-
Net cash flow from operating activities	65,82,664.53	(8,13,090.00)	(3,13,548.87)
Cash flows from investing activities:			
Purchase of fixed assets	(34,303.51)	(23,374.72)	(71,532.70)
Proceeds from sale of fixed assets	6,388.47	5,772.17	25,820.20
Purchases of investments	(3,02,95,159.49)	(2,21,53,460.63)	(4,27,39,879.65)
Loans disbursed (Net of Repayments)	(2,33,310.91)	(89,952.21)	(79,334.59)
Sales of investments	97,10,724.15	1,02,41,801.07	1,89,60,902.69
Rents/Interests/ Dividends received	1,25,96,826.87	1,17,43,058.64	2,49,52,616.58
Net cash flow from investing activities	(82,48,834.43)	(2,76,155.68)	10,48,592.53
Cash flows from financing activities:			
Repayments of borrowing	-	-	-
Interest/dividends paid	-	-	-
Net cash flow from financing activities	-	-	-
Effect of foreign exchange rates on cash and cash equivalents, net	(240.56)	(1,613.54)	(10,940.47)
Net increase in cash and cash equivalents:	(16,66,410.47)	(10,90,859.22)	7,24,103.19
Cash and cash equivalents at the beginning of the period	37,57,499.24	30,33,396.06	30,33,396.05
Cash and cash equivalents at the end of the period	20,91,088.78	19,42,536.84	37,57,499.24
Note: Components of Cash and Cash Equivalent at the end of the period			
Cash and cheques in hand	1,62,137.32	1,12,150.80	3,99,381.51
Bank Balances	7,86,554.21	9,41,114.15	19,88,666.18
Fixed Deposits	1,48,855.77	2,49,135.04	1,67,814.15
Money Market Instruments	9,93,541.48	6,40,136.85	11,55,947.49
Remittance in Transit and Others	-	-	45,689.91
Total Cash and Cash Equivalents	20,91,088.78	19,42,536.84	37,57,499.24



Notes:

1. The above standalone Unaudited financial results have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on 11/11/2022.
2. The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated 25/10/2016 on publication of financial results for life insurance companies and have been jointly reviewed by the ten Statutory Central Auditors.
3. In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Corporation shall publish the financials on its website within the due date.
4. In accordance with the IRDAI letter dated 10/11/2022 and subsequent approval by the Board of Directors, the Corporation has changed its accounting policy and has transferred an amount of Rs.14,27,180.41 lakhs(Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non Par to Shareholder's Account due to which the Profit for the quarter and half year ended 30/09/2022 has increased to that extent. The said amount comprises of Rs.5,58,071.76 lakhs (Net of Tax) of quarter ended 30/09/2022, Rs. 4,14,877.76 lakhs (Net of Tax) of quarter ended 30/06/2022 and Rs. 4,54,230.88 lakhs (Net of Tax) of quarter ended 31/03/2022.
5. During the current quarter ended 30/09/2022, there is an estimated additional provision of Rs.11,54,375.87 lakhs for employee retirement benefits due to wage revision which has become due from 01/08/2022.
6. Other income includes interest amounting to Rs.6,62,698 lakhs received during the quarter ended on 30/09/2022 towards refund of income tax for the earlier financial years.
7. In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or for the full year.
8. The COVID-19 was declared as a global pandemic by World Health Organization on 11/03/2020. Its spread across the globe including India has resulted in significant impact on global and India's economic environment. The Corporation since the onset of pandemic has experienced increase in death claims including claims arising due to COVID 19 pandemic. Accordingly, the additional death strain on account of COVID 19 pandemic and its impact on the policy liabilities and solvency is closely monitored and considered in reserving. Available information in public domain does not conclusively suggest need for any long term change in the expected future mortality experience on account of COVID 19. However, taking into account the likely impact of COVID over short to medium term, a separate reserve for COVID 19 related deaths was estimated and provided for under both individual and group insurance lines of businesses. This



COVID 19 reserve is in addition to the long term mortality reserve provided each year while determining and providing for the policy liabilities.

9. Liability on account of additional contribution of Rs. 11,12,466 lakhs arising due to fresh pension option to employees in financial year 2019-20 is being provided over a period of five years from financial year 2019-20 in accordance with approval of IRDAI vide letter dated 06/07/2020. Accordingly, an amount of Rs. 1,11,246.60 lakhs has been charged to Revenue Account for the half year ended 30/09/2022 and the balance amount of Rs. 3,33,739.80 lakhs shall be provided over the remaining period upto 31/03/2024.
10. As per the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the transfer of surplus from Non-Participating Segments from Policy Holder's Account to Share Holders' Account can be effected based on audit of the quarterly financial statements and certification and recommendation by the Appointed Actuary of the Corporation. In this regard, the Corporation has carried out the transfer based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.
11. The Shareholders of the Corporation had approved the proposed dividend of Rs. 1.50 per equity share (face value Rs. 10 each) for the F.Y. 2021-22 at the Annual General Meeting held on 27/09/2022 and the same has been subsequently paid.
12. The figures for the quarter ended September 2021 as reported in these financial results are the balancing figures between audited figures in respect of year-to-date figures upto September 2021 and published unaudited figures upto the end of the first quarter of the financial year 2021-22.
13. Pursuant to amendment in LIC Act, 1956 and to comply with the listing requirements, the six months policy liabilities and the nine months policy liabilities for the period ended 30/09/2021 and 31/12/2021 respectively were first ascertained in the previous financial year 2021-2022. In previous financial years the Corporation was ascertaining the policy liability annually as on 31st March every year (until Financial Year 2020-2021). As such, the surplus shown for the quarter ended 30/09/2021 pertains to half year ended 30/09/2021 and not comparable with current quarterly financial results.
14. Figures of the previous period/year have been regrouped/ reclassified wherever necessary and may not be comparable.



For and on behalf of Board of Directors

Raj Kumar
Managing Director



Place: Mumbai
Date: 11/11/2022

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022 of LIFE INSURANCE CORPORATION OF INDIA pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/ 2016 dated 25th October 2016

To

The Board of Directors of

Life Insurance Corporation of India

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Life Insurance Corporation of India** ("the Corporation") ("the Parent") and its subsidiaries and associates (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter and half year ended September 30, 2022, ("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 IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25th October 2016. This Statement is the responsibility of the Corporation's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478
DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200

3. The statement includes the result of the following entities:

Sr no	Name of Entity	Type
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

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") 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. Note No. 4 regarding change in accounting policy resulting in transfer of the accretion in the Available Solvency Margin from Non-Par to Shareholders funds amounting to Rs.14,27,180.41 lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non Par to Shareholder's Account. The said amount comprises of Rs.5,58,071.76 lakhs (Net of Tax) of quarter ended 30/09/2022, Rs. 4,14,877.76 lakhs (Net of Tax) of quarter ended 30/06/2022 and Rs. 4,54,230.88 lakhs (Net of Tax) of quarter ended 31/03/2022.



6. Note No. 5 regarding estimated additional provision of Rs. 11,54,375.87 Lakhs towards Employees retirement benefits due to the wage revision which has become due with effect from August 1, 2022.
7. Note No. 9 regarding liability on account of additional contribution of Rs. 11,12,466/- Lakhs, arisen due to fresh option to employees in financial year 2019-20, which is being provided over a period of five years from financial year 2019-20 in accordance with the approval granted by IRDAI vide its letter no. 101/2/F&A-Life/LIC/2018-19/208 dated 06-07-2020. Accordingly, an amount of Rs. 1,11,246.60 Lakhs has been charged to Revenue Account for the half year ended September 30, 2022 and balance amount of Rs. 3,33,739.80 Lakhs is to be provided over the remaining period upto March 31, 2024.
8. Note No. 10 regarding requirement of Master Circular and Management's assertion for transfer of surplus from Non-Participating Policy Segment from Policy Holder's Account to Shareholder's Account based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.
9. The "Outstanding unclaimed amounts/ deposits" and "Interest accrued on unclaimed amounts" aggregating to Rs 21,28,314.52 Lakhs does not match with the "Assets pertaining to unclaimed amounts" of Rs. 21,74,928.26 Lakhs.

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

Other Matters

10. 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, 2022 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 of unaudited financial results.



11. The unaudited consolidated financial results include results of 4 foreign subsidiary companies, 1 Indian subsidiary company which have not been reviewed by their auditor and nor by us, whose interim financial results reflect total revenue of Rs 1,03,711.25 Lakhs and net loss of Rs (64.03) Lakhs for the quarter and half year ended September 30, 2022. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
12. The unaudited consolidated financial results include results of 2 associate companies which have not been reviewed by their auditor and nor by us, whose interim financial results reflect share in net loss of Rs (30.62) Lakhs for the quarter and half year ended September 30, 2022. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
13. The unaudited consolidated financial results include results of 4 associate companies which have not been reviewed by us, whose interim financial results reflect share in net profit of Rs 1,19,574.06 Lakhs for the quarter and half year ended September 30, 2022. These unaudited financial results have been reviewed by other auditors whose report 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 2 above.
14. The unaudited consolidated financial results include results of 1 Indian subsidiary and 1 foreign subsidiary company which have not been reviewed by us, whose interim financial results reflect total revenue of Rs 47,872.33 Lakhs and net loss of Rs (18601.46) Lakhs for the quarter and half year ended September 30, 2022. These unaudited financial results have been reviewed by other auditors whose report 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 subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 2 above.
15. The unaudited consolidated financial results include results of 3 foreign branches which have not been reviewed by their auditors and nor by us, whose interim financial results reflect total revenue of Rs 30,705.68 Lakhs and net profit after tax of Rs 491.53 Lakhs for the quarter and half year ended September 30, 2022. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



16. We did not review the financial returns/ information of 113 Divisional Offices (DO), 71 units of Pension & Group Schemes (P&GS) and 2048 branches in India included in the financial results of the Corporation whose financial information, have been certified by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of divisions / branches, is based solely on the such certification.

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

For Batliboi & Purohit
Chartered Accountants
FRN: 101048W



Parag Hangekar
Partner
M.No. 110096



Date: 11-11-2022

Place: Mumbai

UDIN: 22110096BCWIAS7899

LIFE INSURANCE CORPORATION OF INDIA

Statement of Unaudited Consolidated Results for the Quarter and six months ended 30th Sept, 2022

(Rs. in Lakhs)

SI. No.	Particulars	Three months ended/As at			Half year ended/As at		Year ended/As at
		Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	9,17,589.31	7,47,581.03	8,27,091.59	16,65,170.34	13,39,971.13	36,87,852.36
	(b) Renewal Premium	56,51,463.54	50,53,015.21	55,34,277.62	1,07,04,478.75	1,01,80,596.00	2,30,42,499.04
	(c) Single Premium	67,02,194.37	40,93,471.39	41,42,872.81	1,07,95,665.76	72,32,967.11	1,62,81,329.32
2	Net premium income ¹	1,32,63,171.87	98,80,525.09	1,04,91,392.47	2,31,43,696.96	1,87,28,954.02	4,29,50,076.60
3	Income from investments (Net) ²	84,30,601.60	69,83,371.50	76,86,729.88	1,54,13,973.10	1,49,42,421.28	2,94,10,551.97
4	Other income	6,79,861.34	16,253.50	5,747.14	6,96,114.84	20,450.79	80,966.11
5	Transfer of funds from Shareholders' A/c	(78,749.50)	79,923.73	5,36,567.01	1,174.23	5,36,567.01	8,32,746.46
6	Total (2 to 5)	2,22,94,885.31	1,69,60,073.82	1,87,20,436.50	3,92,54,959.13	3,42,28,393.10	7,32,74,341.14
7	Commission on						
	(a) First Year Premium	2,42,549.86	2,07,834.78	2,29,277.85	4,50,384.64	3,81,710.51	9,78,148.76
	(b) Renewal Premium	2,89,590.23	2,60,034.78	2,85,815.91	5,49,625.01	5,20,763.60	11,92,199.50
	(c) Single Premium	12,316.11	8,781.58	13,245.37	21,097.69	20,013.73	50,286.01
	Rewards	39,962.82	28,548.49	31,458.70	68,511.31	59,049.65	1,09,968.21
8	Net Commission ¹	5,84,407.29	5,05,197.19	5,59,779.63	10,89,604.48	9,81,521.92	23,30,579.82
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees remuneration and welfare expenses	16,47,476.42	7,68,218.23	8,21,509.66	24,15,694.65	15,36,811.85	30,34,668.41
	(b) Other operating expenses	1,88,586.96	1,69,208.33	1,85,879.98	3,57,795.29	3,51,466.82	8,67,350.14
10	Expenses of Management (8+9)	24,20,470.67	14,42,623.75	15,67,169.27	38,63,094.42	28,69,800.59	62,32,598.37
11	Provisions for doubtful debts (including bad debts written off)	(51,326.02)	(15,003.18)	(11,700.51)	(66,329.20)	(28,675.38)	(1,29,895.21)
12	Provisions for diminution in value of investments	(1,81,978.59)	3,01,538.93	(8,09,307.72)	1,19,560.34	(8,16,301.32)	(8,06,846.15)
13	Goods and Service tax charge on linked charges	2,338.86	1,472.08	2,217.77	3,810.94	3,410.34	9,076.44
14	Provision for taxes	5,42,465.09	1,45,256.27	3,19,665.60	6,87,721.36	4,80,321.33	7,97,329.79
15	Benefits Paid ³ (Net) ¹	84,70,258.77	69,13,406.38	86,28,204.66	1,53,83,665.15	1,51,66,522.06	3,59,51,365.19
16	Change in actuarial liability	96,08,803.52	78,18,990.25	79,01,548.78	1,74,27,793.77	1,54,30,169.95	2,98,16,789.37
17	Total (10+11+12+13+14+15+16)	2,08,11,032.30	1,66,08,284.48	1,75,97,797.85	3,74,19,316.78	3,31,05,247.57	7,18,70,417.80
18	Surplus/Deficit (6-17)	14,83,853.01	3,51,789.34	11,22,638.65	18,35,642.35	11,23,145.53	14,03,923.34
	Add: Share of Profit in Associates	53,784.13	65,759.30	1,36,848.36	1,19,543.43	1,59,859.75	4,20,257.48
	(Less)/Add: Minority Interest	371.30	480.72	(15.89)	852.02	(205.71)	(618.81)
	Surplus/Deficit after Share of Profit of Associates and Minority Interest	15,38,008.44	4,18,029.36	12,59,471.12	19,56,037.80	12,82,799.57	18,23,562.01
19	Appropriations						
	(a) Transferred to Shareholders A/c	14,92,572.29	1,26,955.39	6,82,240.48	16,19,527.68	6,81,785.99	12,20,186.83
	(b) Funds for Future Appropriations	(6,454.52)	2,26,824.63	4,40,309.25	2,20,370.11	4,40,309.25	1,83,109.32
	(c) Transferred to Other Reserve	51,890.67	64,249.34	1,36,921.39	1,16,140.01	1,60,704.33	4,20,265.86
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	88,272.61	60,520.05	84,990.34	1,48,792.66	1,41,531.43	4,02,730.55
	(b) Allocation of bonus to policyholders ⁴	-	-	-	-	-	48,27,064.43
	(c) Surplus shown in the Revenue Account	15,38,008.44	4,18,029.36	12,59,471.12	19,56,037.80	12,82,799.57	18,23,562.01
	Total Surplus	16,26,281.05	4,78,549.41	13,44,461.46	21,04,830.46	14,24,331.00	70,53,356.99
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	14,92,572.29	1,26,955.39	6,82,240.48	16,19,527.68	6,81,785.99	12,20,186.83
22	Total income under Shareholders' Account	-	-	-	-	-	-
	(a) Investment Income	15,472.76	15,971.73	3,543.00	31,444.49	4,694.57	20,692.24
	(b) Other income	3,443.25	3,017.47	2,772.94	6,460.72	5,220.86	11,063.07
23	Expenses other than those related to insurance business	1,200.92	1,190.71	2,042.85	2,391.63	2,431.74	2,737.86
24	Transfer of funds to Policyholders' A/c	(78,749.50)	79,923.73	5,36,567.01	1,174.23	5,36,567.01	8,32,746.46
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	843.06	1,707.08	(47.88)	2,550.14	-	-
27	Profit/(loss) before tax	15,88,193.82	63,123.07	1,49,994.44	16,51,316.89	1,52,702.67	4,16,457.82
28	Provisions for tax	2,758.82	2,844.39	2,029.76	5,603.21	2,301.37	3,987.00
29	Profit / (loss) after tax and before Extraordinary Items	15,85,435.00	60,278.68	1,47,964.68	16,45,713.68	1,50,401.30	4,12,470.82
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	Profit/(loss) after tax and Extraordinary Items	15,85,435.00	60,278.68	1,47,964.68	16,45,713.68	1,50,401.30	4,12,470.82
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	1.50
33	Profit/(Loss) carried to Balance Sheet ⁵	14,90,266.61	4,77,787.35	1,45,393.85	19,68,053.96	1,58,786.28	4,17,513.75
34	Paid up equity share capital	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77
35	Reserve & Surplus (excluding Revaluation Reserve)	20,53,700.62	5,59,021.13	2,28,284.01	20,53,700.62	2,28,284.01	4,91,857.45
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(1,136.42)	5,170.86	14,524.25	(1,136.42)	14,524.25	9,475.41



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Sl. No.	Particulars	Three months ended/As at			Half year ended/As at		Year ended/As at
		Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
37	Total Assets:	-	-	-	-	-	-
	(a) Investments:						
	- Shareholders'	8,28,218.29	9,25,301.88	5,14,945.32	8,28,218.29	5,14,945.32	5,22,905.84
	- Policyholders Fund excluding Linked Assets	41,17,10,124.09	39,25,49,623.80	37,84,90,321.08	41,17,10,124.09	37,84,90,321.08	39,11,42,274.56
	- Assets held to cover Linked Liabilities	24,51,306.08	22,64,050.66	23,59,943.82	24,51,306.08	23,59,943.82	23,95,871.74
	(b) Other Assets (Net of current liabilities and provisions)	2,11,95,167.67	2,19,31,183.42	2,29,80,756.76	2,11,95,167.67	2,29,80,756.76	2,41,92,585.63
38	Analytical Ratios⁶:						
	(i) Solvency Ratio	1.88	1.88	1.83	1.88	1.83	1.85
	(ii) Expenses of Management Ratio	18.24%	14.58%	14.92%	16.68%	15.30%	14.49%
	(iii) Policyholder's liabilities to shareholders' fund	160.79	344.72	455.67	160.79	455.67	364.01
	(iv) Earnings per share (Rs.):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	25.07	0.95	2.34	26.02	2.38	6.52
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	25.07	0.95	2.34	26.02	2.38	6.52
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	26,11,101.69	26,61,966.77	28,92,882.76	26,11,101.69	28,92,882.76	27,08,711.04
	Net NPAs	1,271.90	838.94	19,155.53	1,271.90	19,155.53	17,580.66
	b) % of Gross NPAs	5.60%	5.84%	6.57%	5.60%	6.57%	6.03%
	% of Net NPAs	0.00%	0.00%	0.05%	0.00%	0.05%	0.04%
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains	8.73%	7.74%	8.64%	8.32%	8.62%	8.55%
	B. With unrealised gains	16.74%	-2.08%	17.87%	7.42%	17.05%	21.84%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	5.93%	7.05%	4.03%	7.51%	2.54%	3.00%
	B. With unrealised gains	5.52%	6.31%	5.21%	6.85%	3.79%	3.64%
	(ix) Persistency Ratio ⁷						
	For 13th month	70.52%	75.75%	68.81%	77.62%	78.77%	75.59%
	For 25th month	63.85%	67.78%	63.04%	73.84%	70.91%	73.47%
	For 37th month	60.64%	64.34%	59.23%	67.85%	67.60%	66.58%
	For 49th month	57.02%	60.82%	57.40%	64.73%	64.81%	63.85%
	For 61st month	55.83%	58.99%	53.88%	62.77%	60.57%	61.00%
	(x) Conservation Ratio						
	Life Participating	90.44%	98.76%	88.82%	94.21%	94.90%	92.76%
	Pension Participating	91.48%	86.52%	85.93%	89.04%	91.38%	35.33%
	Annuity Participating	86.00%	84.04%	69.71%	84.91%	86.76%	82.89%
	Life Non Participating	67.98%	84.86%	70.81%	73.11%	72.40%	88.12%
	Pension Non Participating	52.38%	66.70%	27.77%	58.69%	20.49%	28.19%
	Annuity Non Participating	236.59%	68.74%	27.59%	109.33%	47.07%	58.98%
	Variable Non Participating	68.20%	58.99%	44.23%	63.91%	43.62%	54.41%
	Health Non Participating	70.30%	60.43%	74.23%	66.67%	83.72%	80.18%
	Linked Life Non Participating	109.51%	121.68%	100.02%	114.52%	101.89%	106.17%
	Linked Pension Non Participating	85.56%	91.34%	76.19%	87.99%	75.01%	78.97%
	Linked Health Non Participating	82.25%	93.56%	86.71%	87.60%	81.34%	86.66%
	(xi) Percentage of shares held by Government of India (In case of public sector insurance companies)	96.50%	96.50%	100.00%	96.50%	100.00%	100.00%

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/(Loss) carried to Balance Sheet after appropriations
- 6 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures. The ratios calculated in point no (i), (v), (vi), (vii), (viii), (ix), (x) and (xi) pertains to Standalone
- 7 Persistency Ratio-Premium basis

For and on behalf of the Board of Directors


Raj Kumar
Managing DirectorMumbai
November 11, 2022

LIFE INSURANCE CORPORATION OF INDIA

Unaudited Consolidated Segment wise Revenue, Results and Capital Employed along with the quarterly results

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Half year ended/As at		Year ended/As at
		Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
1	Segment Income:						
	(A) Policyholders:						
	(a) Segment A: Life Participating						
	Net Premium	63,04,655.73	56,64,358.18	62,41,262.16	1,19,69,013.91	1,13,41,017.08	2,59,86,487.84
	Income from Investments ²	57,50,096.38	43,71,591.20	57,70,280.04	1,01,21,687.58	1,09,78,044.25	2,11,67,606.23
	Transfer of Funds from shareholders' account	(102.49)	-	-	(102.49)	-	942.45
	Other Income	6,66,461.16	2,761.57	(9,255.22)	6,69,222.73	(11,800.57)	19,504.24
	(b) Segment B: Pension Participating						
	Net Premium	8,789.91	8,002.12	9,607.89	16,792.03	18,858.05	52,578.44
	Income from Investments ²	74,596.11	73,335.45	56,026.09	1,47,931.56	1,12,069.33	2,35,899.32
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	0.01	(0.05)	0.01	(0.05)	(0.06)
	(c) Segment C: Annuity Participating						
	Net Premium	46.12	56.31	53.62	102.43	120.63	290.62
	Income from Investments ²	8,338.90	7,915.68	2,300.20	16,254.58	4,604.13	11,419.80
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1.73	0.24	0.03	1.97	0.31	(1.88)
	(d) Segment D: Life Non Participating						
	Net Premium	13,49,324.15	11,77,994.02	10,10,815.54	25,27,318.17	17,88,808.71	45,06,638.96
	Income from Investments ²	12,14,093.73	10,37,561.08	5,14,155.50	22,51,654.81	10,99,504.66	27,18,901.04
	Transfer of Funds from shareholders' account	(77,761.12)	77,761.12	4,11,566.61	-	4,11,566.61	-
	Other Income	10,108.99	10,138.10	11,836.99	20,247.09	22,732.29	45,318.97
	(e) Segment E: Pension Non Participating						
	Net Premium	51,33,245.57	26,96,981.72	27,92,221.42	78,30,227.29	49,09,495.88	1,07,31,832.86
	Income from Investments ²	12,73,694.50	11,11,874.86	11,16,820.52	23,85,569.36	21,50,963.51	43,77,618.08
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3,327.79	3,381.55	3,198.66	6,709.34	9,587.59	16,305.08
	(f) Segment F: Annuity Non Participating						
	Net Premium	3,35,285.67	2,48,198.26	3,53,261.90	5,83,483.93	5,44,571.28	13,18,816.90
	Income from Investments ²	2,36,575.09	2,17,022.49	1,30,776.41	4,53,597.58	3,06,520.13	6,98,058.19
	Transfer of Funds from shareholders' account	-	-	-	-	-	8,31,804.01
	Other Income	-	0.02	0.21	0.02	0.21	0.22
	(g) Segment G: Variable Non Participating						
	Net Premium	161.60	121.68	236.95	283.28	443.22	1,135.45
	Income from Investments ²	247.77	324.60	275.98	572.37	1,083.73	2,855.27
	Transfer of Funds from shareholders' account	13.75	174.54	-	188.29	-	-
	Other Income	(4.74)	(4.94)	(7.18)	(9.68)	(15.32)	(35.46)
	(h) Segment H: Health Non Participating						
	Net Premium	7,094.47	3,830.90	7,818.51	10,925.37	12,243.91	29,430.35
	Income from Investments ²	1,420.39	660.49	1,102.41	2,080.88	2,174.29	3,756.98
	Transfer of Funds from shareholders' account	-	-	1,25,000.40	-	1,25,000.40	-
	Other Income	(0.22)	0.07	0.02	(0.15)	(0.78)	(0.09)
	(i) Segment I: Linked Life Non Participating						
	Net Premium	1,10,697.64	77,786.68	71,764.41	1,88,484.32	1,05,571.92	3,03,872.69
	Income from Investments ²	87,826.36	(89,468.76)	1,58,183.85	(1,642.40)	2,77,922.31	3,04,080.01
	Transfer of Funds from shareholders' account	(899.64)	1,988.07	-	1,088.43	-	-
	Other Income	(33.88)	(23.70)	(27.08)	(57.58)	(54.15)	(127.73)
	(j) Segment J: Linked Pension Non Participating						
	Net Premium	12,622.73	1,852.51	2,790.55	14,475.24	4,819.09	10,744.13
	Income from Investments ²	51,409.87	(42,513.40)	87,344.50	8,896.47	1,45,690.15	1,69,809.81
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.22	0.19	0.24	0.41	0.47	1.03
	(k) Segment K: Linked Health Non Participating						
	Net Premium	1,239.02	1,327.20	1,550.26	2,566.22	2,977.01	8,062.25
	Income from Investments ²	7,989.60	(9,252.99)	10,646.95	(1,263.39)	19,012.02	22,631.66
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.15	0.18	0.21	0.33	0.42	0.87
	(l) Segment L: Capital Redemption Annuity Certain (CRAC) Non Participating						
	Net Premium	9.27	15.50	9.26	24.77	27.24	186.11
	Income from Investments ²	473.49	444.54	427.59	918.03	855.84	1,738.22
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.14	0.21	0.31	0.35	0.37	0.92



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Sl. No.	Particulars	Three months ended/As at			Half year ended/As at		Year ended/As at
		Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
	(B) Shareholders:						
	Income from Investments ²	15,472.76	15,971.73	3,543.00	31,444.49	4,694.57	20,692.24
	Other Income	3,443.25	3,017.47	2,772.94	6,460.72	5,220.86	11,063.07
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	(A) Segment A: Non Linked Business ³	-	-	7,22,904.11	-	-	-
	(B) Segment B: Linked Business	-	-	-	-	-	-
	(C) Segment C: Capital Redemption Annuity Certain Non Par	-	-	-	-	-	-
	(a) Segment A: Life Participating	(1,424.69)	1,08,591.76	-	1,07,167.07	7,50,265.19	11,25,893.52
	(b) Segment B: Pension Participating	39,041.45	1,61,536.56	-	2,00,578.01	(1,31,765.09)	(2,86,537.09)
	(c) Segment C: Annuity Participating	(3,286.75)	12,325.39	-	9,038.64	(13,054.31)	18,439.18
	(d) Segment D: Life Non Participating	15,16,021.05	(77,761.12)	-	14,38,259.93	(4,11,566.61)	2,22,143.80
	(e) Segment E: Pension Non Participating	15,692.27	65,924.29	-	81,616.56	4,83,277.10	4,67,913.19
	(f) Segment F: Annuity Non Participating	46,997.50	65,687.62	-	1,12,685.12	90,359.73	(8,31,804.01)
	(g) Segment G: Variable Non Participating	(13.75)	(174.54)	-	(188.29)	816.99	4,467.31
	(h) Segment H: Health Non Participating	692.32	960.95	-	1,653.27	(1,25,000.40)	1,00,620.55
	(i) Segment I: Linked Life Non Participating	899.64	(1,988.07)	-	(1,088.43)	72,488.13	1,09,648.01
	(j) Segment J: Linked Pension Non Participating	749.14	1,742.74	-	2,491.88	29,805.64	47,650.96
	(k) Segment K: Linked Health Non Participating	1,287.27	1,260.05	-	2,547.32	606.19	13,029.16
	(l) Segment L: Capital Redemption Annuity Certain Non Par	-	-	-	-	-	293.42
3	Segment Assets:						
	(a) Segment A: Life Participating	27,05,18,424.43	25,83,91,064.30	24,80,68,826.89	27,05,18,424.43	24,80,68,826.89	25,84,96,250.91
	(b) Segment B: Pension Participating	39,45,173.87	39,13,641.39	38,54,915.09	39,45,173.87	38,54,915.09	38,91,079.78
	(c) Segment C: Annuity Participating	5,33,703.67	5,40,792.08	5,63,235.65	5,33,703.67	5,63,235.65	5,44,147.92
	(d) Segment D: Life Non Participating	7,69,40,775.38	7,31,60,163.05	7,61,46,752.68	7,69,40,775.38	7,61,46,752.68	7,57,95,770.64
	(e) Segment E: Pension Non Participating	6,67,53,153.86	6,24,39,349.47	5,79,20,809.11	6,67,53,153.86	5,79,20,809.11	6,14,29,252.13
	(f) Segment F: Annuity Non Participating	1,30,36,370.36	1,26,74,374.65	1,07,58,849.18	1,30,36,370.36	1,07,58,849.18	1,15,45,001.75
	(g) Segment G: Variable Non Participating	11,970.60	12,322.29	18,463.86	11,970.60	18,463.86	17,017.66
	(h) Segment H: Health Non Participating	27,123.11	30,080.42	1,29,593.34	27,123.11	1,29,593.34	1,31,914.15
	(i) Segment I: Linked Life Non Participating	15,97,774.92	14,53,254.80	18,27,823.72	15,97,774.92	18,27,823.72	16,20,387.72
	(j) Segment J: Linked Pension Non Participating	7,02,042.00	6,63,748.03	9,99,237.12	7,02,042.00	9,99,237.12	7,71,142.13
	(k) Segment K: Linked Health Non Participating	1,86,709.40	1,80,698.86	2,11,229.76	1,86,709.40	2,11,229.75	2,11,128.30
	(l) Segment L: Capital Redemption Annuity Certain Non Par	21,557.49	21,404.23	20,598.56	21,557.49	20,598.56	21,028.58
	(m) Shareholder	7,74,817.46	9,50,296.01	5,31,121.59	7,74,817.46	5,31,121.59	5,49,189.90
	(n) Unallocated	11,35,219.57	32,38,970.18	32,94,510.44	11,35,219.57	32,94,510.44	32,30,326.20
4	#Segment Policy Liabilities :						
	(a) Segment A: Life Participating	27,16,63,180.86	26,17,21,031.35	25,11,49,555.70	27,16,63,180.86	25,11,49,555.70	26,12,63,946.29
	(b) Segment B: Pension Participating	39,45,173.84	39,13,641.39	38,54,915.09	39,45,173.84	38,54,915.09	38,90,146.78
	(c) Segment C: Annuity Participating	5,33,703.67	5,40,792.08	5,63,235.65	5,33,703.67	5,63,235.65	5,44,142.26
	(d) Segment D: Life Non Participating	7,52,09,383.46	7,29,44,792.21	7,65,58,319.26	7,52,09,383.46	7,65,58,319.26	7,55,73,626.84
	(e) Segment E: Pension Non Participating	6,66,71,537.31	6,23,73,425.17	5,74,37,532.01	6,66,71,537.31	5,74,37,532.01	6,09,61,338.94
	(f) Segment F: Annuity Non Participating	1,29,23,685.26	1,26,08,687.03	1,06,68,489.46	1,29,23,685.26	1,06,68,489.46	1,23,76,805.76
	(g) Segment G: Variable Non Participating	12,158.90	12,496.84	17,646.86	12,158.90	17,646.86	12,550.35
	(h) Segment H: Health Non Participating	25,469.84	29,119.47	2,54,593.74	25,469.84	2,54,593.74	31,293.60
	(i) Segment I: Linked Life Non Participating	15,99,190.61	14,55,507.65	17,55,608.15	15,99,190.61	17,55,608.15	15,11,594.53
	(j) Segment J: Linked Pension Non Participating	6,99,550.13	6,62,005.26	9,69,431.48	6,99,550.13	9,69,431.48	7,23,491.17
	(k) Segment K: Linked Health Non Participating	1,84,162.08	1,79,438.82	2,10,623.57	1,84,162.08	2,10,623.57	1,98,099.16
	(l) Segment L: Capital Redemption Annuity Certain Non Par	21,557.49	21,404.23	20,598.56	21,557.49	20,598.56	21,028.58
	(m) Shareholder funds	26,96,062.68	12,07,818.26	8,85,417.45	26,96,062.68	8,85,417.45	11,45,573.51
Footnotes:							
1 Segments include:							
a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable							
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 (iii) Health (iv) Variable							
2 Net of Provisions for diminution in value of investments							
3 As per LIC amended Act, Board of Directors of the Corporation approved bifurcation of Single Unified Policyholder fund into Participating and Non Participating fund with effect from 30.09.2021. Accordingly, the segment reporting for Life, General Annuity, Pension, Variable and Health has been done from 30.09.2021 onwards.							
# Segment Policy Liabilities is the Total Liabilities							



LIFE INSURANCE CORPORATION OF INDIA
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022

(₹ in Lakhs)

Particulars	As at		
	September 30, 2022	September 30, 2021	March, 31, 2022
	(Unaudited)	(Audited)	(Audited)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	6,32,499.77	6,32,499.77	6,32,499.77
RESERVES AND SURPLUS	20,53,897.18	2,28,480.57	4,92,054.01
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	(1,332.98)	14,327.69	9,278.85
MINORITY INTEREST (Shareholders)	10,998.71	10,109.42	12,034.30
Sub-Total	26,96,062.68	8,85,417.45	11,45,866.93
BORROWINGS	-	371.60	128.85
POLICYHOLDERS' FUNDS:			
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	3,85,43,598.57	4,07,86,379.92	4,00,27,447.38
POLICY LIABILITIES	39,01,60,206.90	35,84,38,840.75	37,27,88,500.26
MINORITY INTEREST (Policyholders)	7.09	450.12	(127.90)
FUNDS FOR DISCONTINUED POLICIES			
Discontinued on account of non payment of premium	9,901.01	4,393.71	6,633.53
Others	1,593.56	1,692.40	1,601.02
INSURANCE RESERVES	19,26,658.28	14,30,658.49	17,09,282.72
PROVISION FOR LINKED LIABILITIES	24,42,974.63	23,57,119.31	23,90,861.68
Sub-Total	43,30,84,940.04	40,30,19,906.30	41,69,24,327.54
FUNDS FOR FUTURE APPROPRIATIONS	4,03,813.41	4,40,643.23	1,83,443.30
TOTAL	43,61,84,816.13	40,43,45,966.98	41,82,53,637.77
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	8,28,218.29	5,14,945.32	5,22,905.84
Policyholders'	41,17,10,124.09	37,84,90,321.08	39,11,42,274.56
ASSETS HELD TO COVER LINKED LIABILITIES	24,51,306.08	23,59,943.82	23,95,871.74
LOANS	1,14,21,058.37	1,09,98,626.74	1,11,03,387.72
FIXED ASSETS	3,67,236.34	3,45,331.47	3,57,067.95
CURRENT ASSETS:			
Cash and Bank Balances	28,54,981.22	26,05,008.06	44,72,434.49
Advances and Other Assets	1,39,59,191.63	1,56,67,642.81	1,54,11,951.09
Sub-Total (A)-Current Assets	1,68,14,172.85	1,82,72,650.87	1,98,84,385.58
CURRENT LIABILITIES	59,12,666.29	51,41,091.12	56,57,448.73
PROVISIONS	14,94,633.60	14,94,761.20	14,94,806.89
Sub-Total (B)-Current Liabilities	74,07,299.89	66,35,852.32	71,52,255.62
NET CURRENT ASSETS (C) = (A - B)	94,06,872.96	1,16,36,798.55	1,27,32,129.96
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	-	-	-
TOTAL	43,61,84,816.13	40,43,45,966.98	41,82,53,637.77
Contingent Liabilities	42,51,158.07	26,83,924.06	21,69,629.51

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UNAUDITED CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT FOR THE HALF YEAR ENDED SEPT. 30, 2022

(₹ in Lakhs)

PARTICULARS	For the half year ended Sept. 30, 2022	For the half year ended Sept. 30, 2021	For the year ended March 31, 2022
	(Unaudited)	(Audited)	(Audited)
Cash Flows from the operating activities:			
Premium received from policyholders, including advance receipts	2,34,13,318.72	1,86,63,220.74	4,29,04,655.44
Other receipts	7,25,920.46	25,671.65	92,971.63
Payments to the re-insurers, net of commissions and claims/ Benefits	1,827.14	(24,602.36)	29,821.43
Payments of claims/benefits	(1,56,61,003.19)	(1,50,67,440.62)	(3,58,55,746.28)
Payments of commission and brokerage	(10,69,094.96)	(9,41,599.98)	(23,30,631.04)
Payments of other operating expenses	(21,95,802.76)	(29,49,534.09)	(42,79,890.80)
Deposits, advances and staff loans	4,389.78	(2,23,456.15)	71,392.74
Income tax refund received/ (paid)	14,03,081.33	(4,81,253.54)	(7,37,432.84)
Service tax/ GST paid	(1,33,918.22)	(1,12,442.96)	(2,73,393.86)
Cash flows before extraordinary items	64,88,718.30	(11,11,437.31)	(3,78,253.58)
Cash flow from extraordinary operations (give break-up)	0.00	0.00	0.00
Net cash flow from operating activities	64,88,718.30	(11,11,437.31)	(3,78,253.58)
Cash flows from investing activities:			
Purchase of fixed assets	(34,362.12)	(23,466.32)	(71,693.87)
Proceeds from sale of fixed assets	6,414.98	23,390.51	62,028.51
Purchases of investments	(3,07,32,072.12)	(2,28,81,254.20)	(4,27,78,114.95)
Loans disbursed (Net of Repayments)	(2,51,341.45)	(93,584.84)	(97,125.99)
Sales of investments	1,00,30,261.85	1,12,56,296.64	1,90,38,811.20
Rents/Interests/ Dividends received	1,27,51,668.97	1,18,07,400.86	2,50,55,974.87
Net cash flow from investing activities	(82,29,429.89)	88,782.65	12,09,879.77
Cash flows from financing activities:			
Repayments of borrowing	0.00	0.00	0.00
Interest/dividends paid	0.00	0.00	0.00
Net cash flow from financing activities	0.00	0.00	0.00
Effect of foreign exchange rates on cash and cash equivalents, net	1,12,498.28	23,181.98	43,210.63
Net increase in cash and cash equivalents:	(16,28,213.31)	(9,99,472.68)	8,74,836.82
Cash and cash equivalents at the beginning of the year	44,86,604.67	36,11,767.85	36,11,767.85
Cash and cash equivalents at the end of the year	28,58,391.36	26,12,295.17	44,86,604.67
Note: Components of Cash and Cash Equivalent at the end of the period			
Cash and cheques in hand	1,62,417.40	1,12,169.84	3,99,522.27
Bank Balances	8,80,051.49	10,93,162.34	20,80,179.57
Fixed Deposits	8,15,572.33	7,63,812.56	8,03,338.55
Money Market Instruments	10,00,350.14	6,43,150.43	11,57,874.38
Remittance in Transit and others	0.00	0.00	45,689.90
Total Cash and Cash Equivalents	28,58,391.36	26,12,295.17	44,86,604.67

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.



Notes:

1. The above Consolidated financial results have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on 11/11/2022.
2. The consolidated financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated 25/10/2016 on publication of financial results for life insurance companies and have been reviewed by the Statutory Auditors.
3. In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns', the Corporation shall publish the financials on its website within the due date.
4. In accordance with the IRDAI letter dated 10/11/2022 and subsequent approval by the Board of Directors, the Corporation has changed its accounting policy and has transferred an amount of Rs.14,27,180.41 lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non Par to Shareholder's Account due to which the Profit for the quarter and half year ended 30/09/2022 has increased to that extent. The said amount comprises of Rs.5,58,071.76 lakhs (Net of Tax) of quarter ended 30/09/2022, Rs. 4,14,877.76 lakhs (Net of Tax) of quarter ended 30/06/2022 and Rs. 4,54,230.88 lakhs (Net of Tax) of quarter ended 31/03/2022.
5. During the current quarter ended 30/09/2022, there is an estimated additional provision of Rs.11,54,375.87 lakhs for employee retirement benefits due to wage revision which has become due from 01/08/2022.
6. Other income includes interest amounting to Rs.6,62,698 lakhs received during the quarter ended on 30/09/2022 towards refund of income tax for the earlier financial years.
7. In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or for the full year.
8. The COVID-19 was declared as a global pandemic by World Health Organization on 11/03/2020. Its spread across the globe including India has resulted in significant impact on global and India's economic environment. The Corporation since the onset of pandemic has experienced increase in death claims including claims arising due to COVID 19 pandemic. Accordingly, the additional death strain on account of COVID 19 pandemic and its impact on the policy liabilities and solvency is closely monitored and considered in reserving. Available information in public domain does not conclusively suggest need for any long term change in the expected future mortality experience on account of COVID 19. However, taking into account the likely impact of COVID over short to medium term, a separate reserve for COVID 19 related deaths was estimated and provided for under both individual and group insurance lines of businesses. This COVID 19 reserve is in addition to the long term mortality reserve provided each year while determining and providing for the policy liabilities.



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9. Liability on account of additional contribution of Rs. 11,12,466 lakhs arising due to fresh pension option to employees in financial year 2019-20 is being provided over a period of five years from financial year 2019-20 in accordance with approval of IRDAI vide letter dated 06/07/2020. Accordingly, an amount of Rs. 1,11,246.60 lakhs has been charged to Revenue Account for the half year ended 30/09/2022 and the balance amount of Rs. 3,33,739.80 lakhs shall be provided over the remaining period upto 31/03/2024.
10. As per the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the transfer of surplus from Non-Participating Segments from Policy Holder's Account to Share Holders' Account can be effected based on audit of the quarterly financial statements and certification and recommendation by the Appointed Actuary of the Corporation. In this regard, the Corporation has carried out the transfer based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.
11. The Shareholders of the Corporation had approved the proposed dividend of Rs. 1.50 per equity share (face value Rs. 10 each) for the F.Y. 2021-22 at the Annual General Meeting held on 27/09/2022 and the same has been subsequently paid.
12. The figures for the quarter ended September 2021 as reported in these financial results are the balancing figures between audited figures in respect of year-to-date figures upto September 2021 and published unaudited figures upto the end of the first quarter of the financial year 2021-22.
13. The consolidated financial results include the results of 2 Indian subsidiary companies, 5 foreign subsidiary companies and 6 associate companies.
14. Pursuant to amendment in LIC Act, 1956 and to comply with the listing requirements, the six months policy liabilities and the nine months policy liabilities for the period ended 30/09/2021 and 31/12/2021 respectively were first ascertained in the previous financial year 2021-2022. In previous financial years the Corporation was ascertaining the policy liability annually as on 31st March every year (until Financial Year 2020-2021). As such, the surplus shown for the quarter ended 30/09/2021 pertains to half year ended 30/09/2021 and not comparable with current quarterly financial results.
15. Figures of the previous period/year have been regrouped/ reclassified wherever necessary and may not be comparable.

For and on behalf of Board of Directors


Raj Kumar
Managing Director



Place: Mumbai
Date: 11/11/2022

