



# CORPORATE PRESENTATION

May 28<sup>th</sup>, 2024



# Agenda

**I - INTRODUCTION**

**II - FINANCIAL AND BUSINESS HIGHLIGHTS**

**III - PRODUCT, CUSTOMER FRANCHISE AND DISTRIBUTION REACH**

**IV - ACTUARIAL METRICS**

**V - TECHNOLOGICAL AND DIGITAL INITIATIVES**

**VI - ESG INITIATIVES**

**VII - WAY FORWARD**

**APPENDIX**

**(a) INDIAN INDUSTRY LANDSCAPE**

**(b) FINANCIALS**



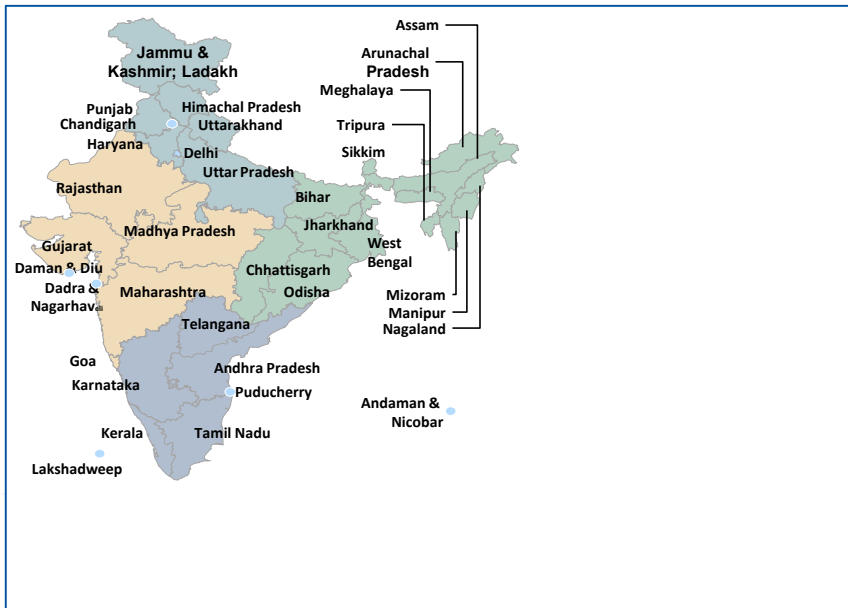
भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA



## INTRODUCTION

# Deeply entrenched into Bharat

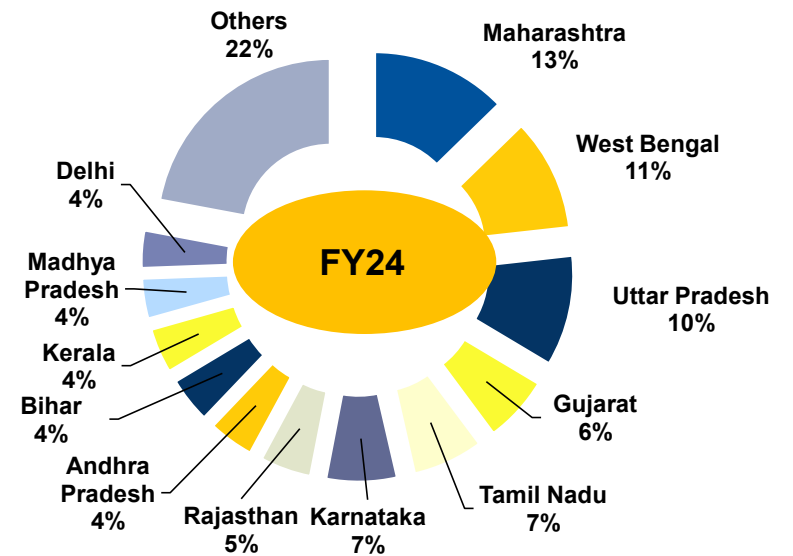
## Extensive domestic distribution network...



Presence in 36 States and UTs

Offices cover 92% of districts in India, as compared to 81% for the combined private sector<sup>1,3</sup>

## Breakup of our Business State wise<sup>2</sup>



Source: Corporation data as on 31.03.2024. Figures may not add up to total due to rounding off. <sup>1</sup>Data as per the CRISIL report. <sup>2</sup>Data represents new business premium in India; <sup>3</sup>Data as of March 31, 2023 as per the IRDAI Annual Report 2022-2023



# Unmatched Scale - Largest Life Insurer in India



## Market leadership



**#1**

LIC of India is the  
**WORLD'S No.1**  
 strongest Insurance  
 Brand.<sup>1</sup>

## Scale



**~2.04 crore**  
 FY24 Individual policies sold

**9.02x**  
 of 2nd largest life insurer<sup>3</sup>

**INR 28,244**  
 FY24 Average ticket size  
 (NBP/per individual policy)



**~ 2,22,642 crore**  
 FY24 NBP

**58.47%**  
 FY24 Market share

**5.82x**  
 of 2nd largest life insurer<sup>3</sup>



**~ 7,27,344 crore**  
 March-24 Embedded value

**12.48x**  
 of 2nd largest life insurer<sup>3</sup>



**~ 51,21,887 crore**  
 March- 24 AUM

**13.17x**  
 of 2nd largest life insurer<sup>3</sup>

## Distribution & Customer



**~14.14 lakhs**  
 Agents (Mar-24)

**48.87%**  
 Mkt. share by agents (Mar-24)

**5.75x**  
 of 2<sup>nd</sup> largest life insurer<sup>4</sup>



**14.42**  
 Policies sold per agent for  
 FY24

Significantly higher than the

**9.19**  
 policies sold per agent for  
 the 2nd largest life insurer<sup>3</sup>



**60.88% / 61.80%**  
 61<sup>st</sup> month persistency ratio by  
 individual regular premium  
 Mar-24 / Mar-23



**98.15%**  
 FY24 Individual death  
 claim paid ratio

**~22,625 crore**  
 FY24 Individual total  
 death claims paid

Source: Corporation data; Standalone data for FY24 unless otherwise mentioned; Note 1 As per Brand Finance Insurance 2024 report published on 25.3.2024; 3. Relative to the 2<sup>nd</sup> largest life insurer by FY24 NBP, AUM; 4. Relative to the 2<sup>nd</sup> largest life insurer by number of individual agents as of 31 Mar, 2024

# Highly Experienced Management, Distinguished Board and Strong Corporate Governance framework



Experienced  
Board of  
Directors



**Shri Siddhartha Mohanty**  
*Whole-time Chairperson*



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



**Shri M Jagannath**  
*Managing Director*



**Shri Tablesh Pandey**  
*Managing Director*



**Shri Sat Pal Bhanoo**  
*Managing Director*



**Shri R Doraiswamy**  
*Managing Director*



**Dr. Ranjan Sharma**  
*Independent Director*



**Shri Vinod Kumar Verma**  
*Independent Director*



**Shri Anil Kumar**  
*Independent Director*



**Smt. Anjuly Chib Duggal**  
*Independent Director*



**Shri Gurumoorthy Mahalingam**  
*Independent Director*



**Shri Raj Kamal**  
*Independent Director*



**Shri Vankipuram Srinivasa Parthasarathy**  
*Independent Director*



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



**Shri Sanjeev Nautiyal<sup>1</sup>**  
*Independent Director*

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

Source: Corporation data, <sup>1</sup> Resignation of Mr. Sanjeev Nautiyal as an Independent Director of the Corporation, with effect from close of day on May 31, 2024.

# LIC – Group Structure



## Foreign branches<sup>1</sup>

Country	Entity
	<b>Fiji Branch</b>
	<b>Mauritius Branch</b>
	<b>United Kingdom Branch</b>

## Equity Participation

Country	Entity	Stake held (%)
	<b>KENINDIA</b>	<b>10.21%</b>
	<b>Wafa Insurance</b>	<b>4.98%</b>

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

## Subsidiaries

Country	Entity	Stake held (%)
	<b>LIC Pension Fund Ltd.</b>	<b>100.00%</b>
	<b>LIC CARDS</b>	<b>100.00%</b>
	<b>LIC Life Insurance Corporation (International) B.S.C. Bahrain</b>	<b>99.66%<sup>2</sup></b>
	<b>LIC Life Insurance Corporation (Singapore) Pte. Ltd.</b>	<b>100.00%</b>
	<b>LIC Insurance Corporation (Czechia) Ltd.</b>	<b>90.91%</b>
	<b>LIC Life Insurance Corporation (Maldives) Pvt. Ltd.</b>	<b>55.00%</b>
	<b>LIC Bangladesh Ltd.</b>	<b>83.33%</b>

## Associates

Country	Entity	Stake held (%)
	<b>LIC HFL LIC HOUSING FINANCE LTD</b>	<b>45.24%<sup>3</sup></b>
	<b>LICHFL Asset Management Company Limited</b>	<b>5.38%<sup>3</sup></b>
	<b>IDBI BANK</b>	<b>49.24%<sup>4</sup></b>
	<b>IDBI trustee IDBI Trusteeship Services Ltd</b>	<b>29.84%<sup>4</sup></b>
	<b>LIC MUTUAL FUND</b>	<b>44.61%</b>
	<b>LIC Mutual Fund Trustee Company Ltd</b>	<b>49.00%</b>

Source: Corporation data; Note: All data as of 31<sup>st</sup> March, 2024; 1 Foreign branches were set up by the Corporation and are not separate legal entities; 2 The Corporation's 99.66% shareholding in Life Insurance Corporation (International) B.S.C. Bahrain was purchased using a combination of shareholders' (94.40%) and policyholders' funds (5.60%); 3 LIC Housing Finance holds a 94.62% stake in LIC HFL Asset Management Company; 4 IDBI Bank holds a 54.70% stake in IDBI Bank Trusteeship Services

# Awards & Accolades



Source: Corporation data as on 31.03.2024.





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## FINANCIAL AND BUSINESS HIGHLIGHTS

# Business performance parameters



Amount INR Crore

<b>Total Premium Income</b>	FY24 INR 4,75,070 Cr FY23 INR 4,74,005 Cr	0.22%	<b>Total Group Business Premium</b>	FY24 INR 1,71,302 Cr FY23 INR 1,81,242 Cr	-5.48%
<b>Individual New Business Premium</b>	FY24 INR 57,716 Cr FY23 INR 58,757 Cr	-1.77%	<b>Market Share in Premium<sup>1</sup></b>	FY24 58.87% FY23 62.58%	-3.71% (Absolute)
<b>Renewal Premium (Individual)</b>	FY24 INR 2,46,052 Cr FY23 INR 2,34,006 Cr	+ 5.15%	<b>Market Share in Policies<sup>1</sup></b>	FY24 69.91% FY23 71.76%	-1.85% (Absolute)

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

# Business performance parameters



Amount INR Crore

<b>Weighted Received Premium</b>	FY24 INR 35,099 Cr FY23 INR 35,605 Cr	- 1.42%	<b>Total New Business Sum Assured</b>	FY24 INR 6,30,114 Cr FY23 INR 6,95,645 Cr	- 9.42%
<b>Total Number of Death Claims (Individual)</b>	FY24 8,29,318 FY23 9,08,576	- 8.72%	<b>Total Death Claim Paid</b>	FY24 22,625 Cr FY23 23,423 Cr	-3.41%
<b>Total Number of Maturity Claims (Individual)</b>	FY24 2,09,33,667 FY23 2,12,08,453	-1.30 %	<b>Total Maturity Claim Paid</b>	FY24 2,08,136Cr FY23 1,85,044 Cr	+12.48%

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

# Financial performance parameters



Amount INR Crore

<b>Profit After Tax<sup>1</sup></b>	<b>FY24 INR 40,675.79Cr</b> <b>FY23 INR 36,397.40 Cr</b>		<b>Claim Paid Ratio Death</b>	<b>FY24 98.15%</b> <b>FY23 98.52%</b>	<b>-0.37% (Absolute)</b>
<b>Solvency</b>	<b>FY24 1.98</b> <b>FY23 1.87</b>	<b>+0.11 (Absolute)</b>	<b>Number of Policies sold (Individual)</b>	<b>FY24 2,03,92,973</b> <b>FY23 2,04,28,937</b>	<b>-0.18%</b>
<b>Assets Under Management</b>	<b>FY24 INR 51,21,887 Cr</b> <b>FY23 INR 43,97,205 Cr</b>	<b>+16.48%</b>	<b>Number of Policies sold (BANCA Channel)</b>	<b>FY24 3,32,082</b> <b>FY23 3,12,160</b>	<b>+ 6.38%</b>

Source Corporation Data. Figures may not add up to total due to rounding off., 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. <sup>1</sup> The Corporation had changed its accounting policy in September,2022 regarding transfer of amount pertaining to the accretion of 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.

# Performance ratios

Yield on Investment (Policyholders Fund) <sup>2</sup>	FY24 8.93% FY23 8.29%	+0.64% (Absolute)	Yield on Investment (Shareholders Fund) <sup>2</sup>	FY24 8.02% FY23 6.48%	+ 1.54% (Absolute)
Total Gross NPA Ratio <sup>1</sup>	FY24 2.01% FY23 2.56%	-0.55 % (Absolute)	Conservation Ratio	FY24 89.84% FY23 91.67%	- 1.83% (Absolute)
Overall Expense Ratio	FY24 15.57% FY23 15.53%	+ 0.04% (Absolute)	Commission Ratio	FY24 5.46 % FY23 5.39%	+ 0.07% (Absolute)

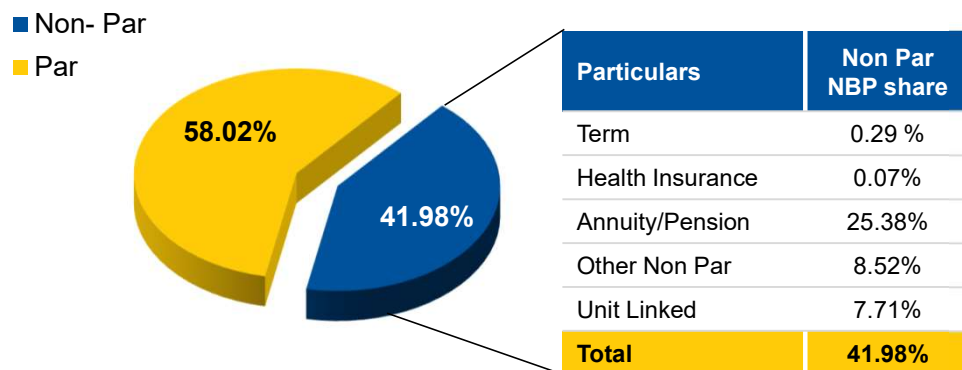
Source Corporation Data Figures may not add up to total due to rounding off. <sup>1</sup> for policyholders fund <sup>2</sup>Without unrealized gains. .



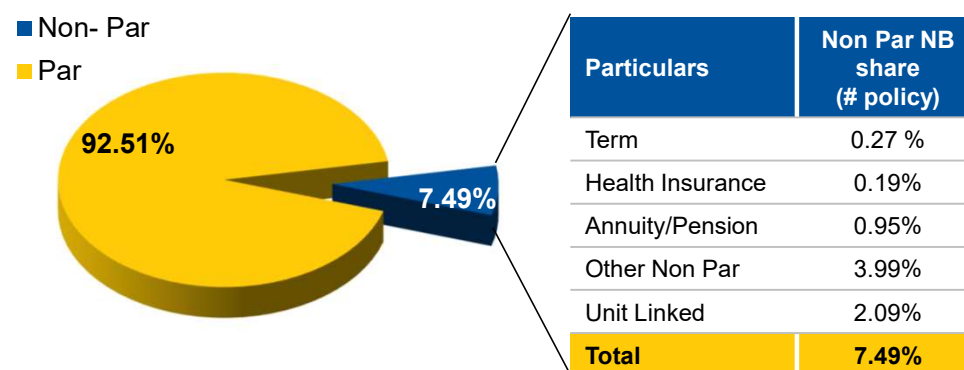
# Focus on Increasing Share of Non-Par Products

## Breakup of Individual New Business

### Breakup by premium (FY24)



### Breakup by no. of policies (FY24)

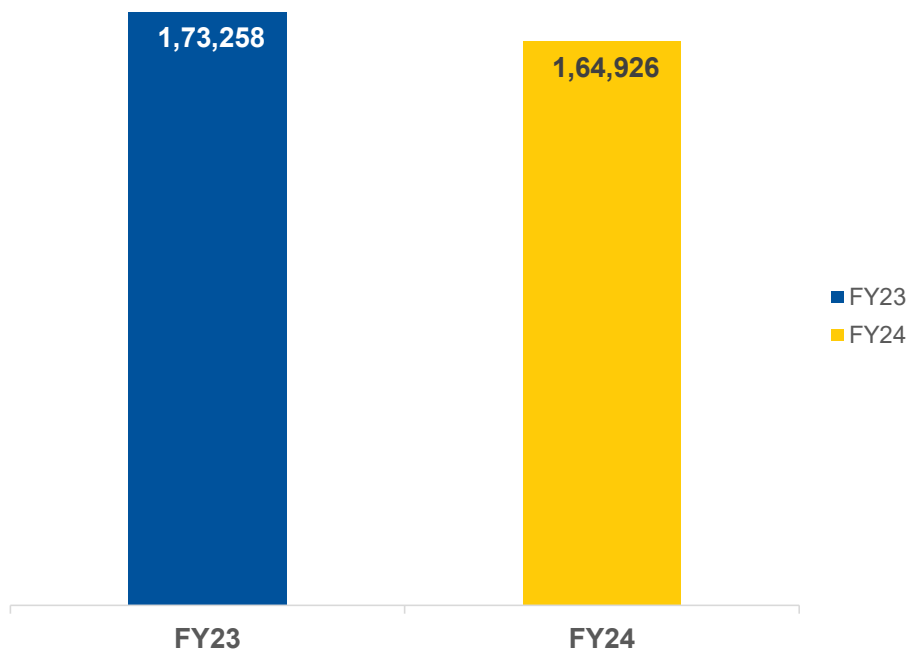


Source: Corporation data; . Figures may not add up to total due to rounding off.

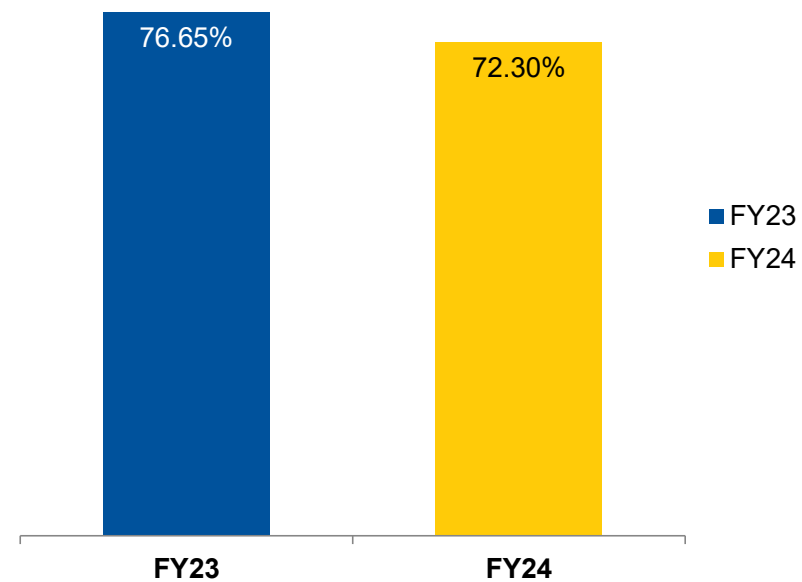
# Group Business Segment

INR in Crore

### New Business Premium



### Market Share ( by premium)

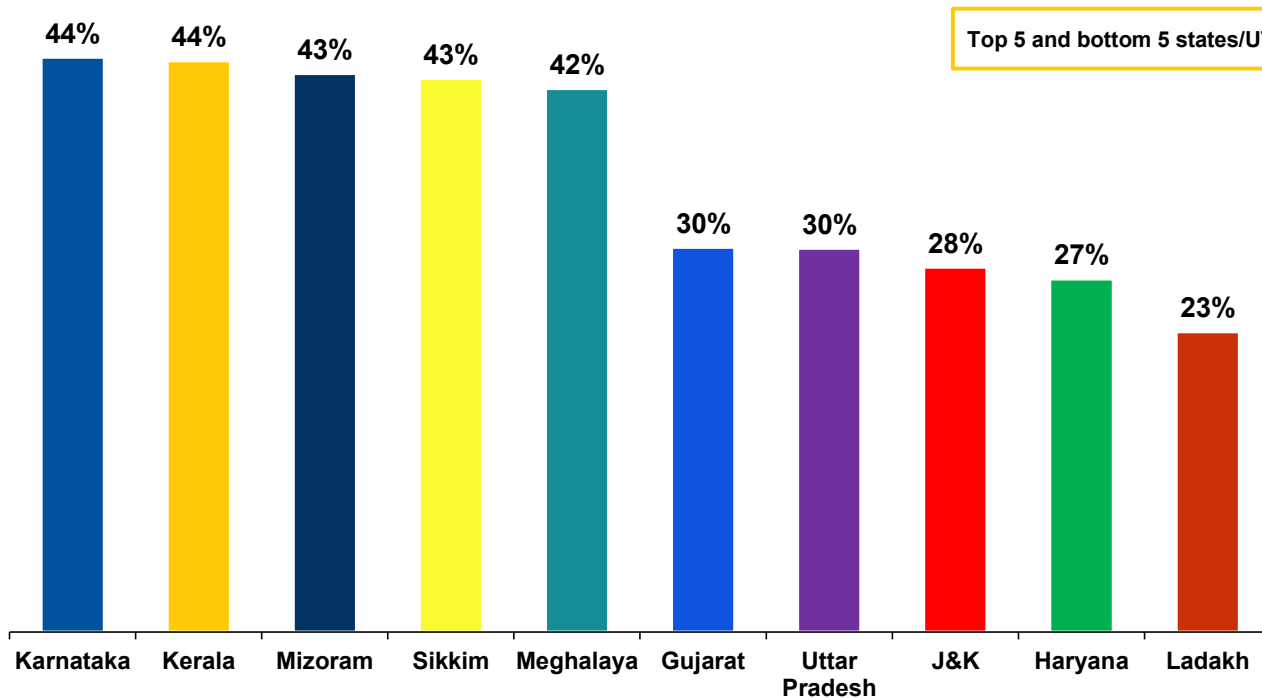


Source: Corporation data.

# Share of women in policies issued

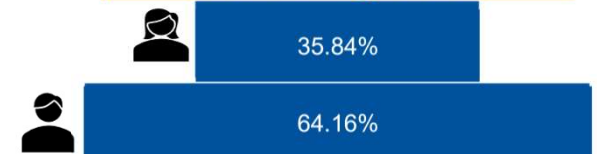
## Rising Share of women in policies sold<sup>1</sup>

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



Top 5 and bottom 5 states/UTs

73.23 lacs policies bought by women out of total 204.30 lacs policies sold by LIC during FY24



Out of the total 7.45 lakh women agents, the share of LIC is 42.67%<sup>3</sup>



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



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## PRODUCT, CUSTOMER FRANCHISE AND DISTRIBUTION REACH

# Cross cyclical and comprehensive life insurance solutions



## Comprehensive Product Portfolio

**16** Participating products

**25** Non Participating Products (Including four Annuity Products)

**11** Group products (incl. one credit life and one annuity product)<sup>1</sup>

**8** Riders

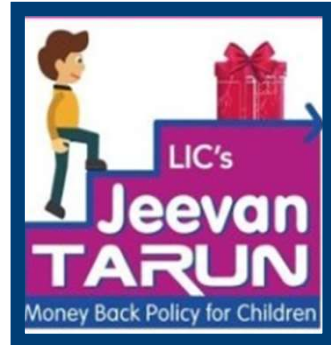
**LIC's Group Post-Retirement Medical Benefit, LIC's Dhan Vriddhi, LIC's Jeevan Kiran, LIC's Jeevan Utsav, LIC's Jeevan Dhara-II, LIC's Index Plus and LIC's Amritbaal introduced in FY24.**

Source: Corporation data as on 31<sup>st</sup> March, 2024, <sup>1</sup>excluding government run schemes such as 1. Pradhan Mantri Jan Dhan Yojana, 2. Aam Admi Bima Yojana, 3. Pradhan Mantri Shram Yogi Maan-dhan Yojana 4. Pradhan Mantri Kisan Maan-dhan Yojana, 5. Pradhan Mantri Laghu Vyapari Maan-dhan Yojana. 6. PMVVY 7. Pradhan Mantri Jeevan Joyati Bima Yojana.



# Our products designed to suit customer life cycle

## Participating Products



## Non-participating Products



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

# Enhancing focus on building Omni-channel distribution network



## Snapshot of LIC's vast distribution capabilities

<b>14.14<sup>1</sup> lacs</b>	Agents exclusive to LIC
<b>168<sup>2</sup></b>	Corporate Agents
<b>143</b>	Insurance Marketing Firms
<b>19,166</b>	Total Micro-insurance agents
<b>85</b>	Bancassurance partnerships

<b>40,033<sup>3</sup></b>	Premium points <b>+2,732</b> MICRO Insurance Premium Points
<b>301</b>	Brokers
<b>36</b> States & UTs	Covering 92% districts vs 81% combined for sector (ex-LIC) <sup>4</sup>
<b>3,636</b>	Branch and satellite offices <sup>5</sup>
<b>12%</b>	Single state concentration → geographically diversified

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

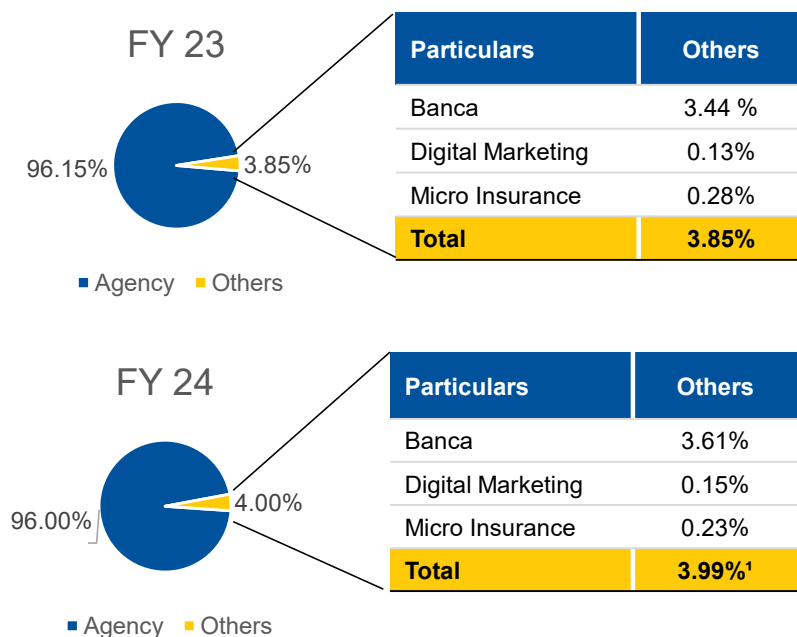
Source: Corporation data as on 31 Mar., 2024; Note 1. Including 40,033 Premium Points; 2. Including banks; 3. Out of 14.14 lac agents; 4. As of March 31, 2023 as per the IRDAI Annual Report 2022-2023. <sup>5</sup> Including four SSS units(not included P&GS units).

# Enhancing focus on building Omni-channel distribution network

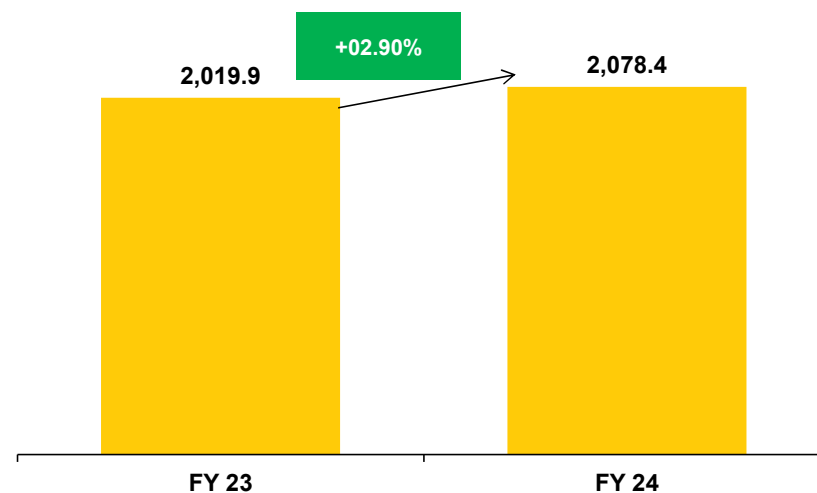


## Snapshot of vast distribution capabilities of LIC

### Distribution mix by Individual NBP (%)



### Individual NBP sourced in India via the banca channel (INR Crore)

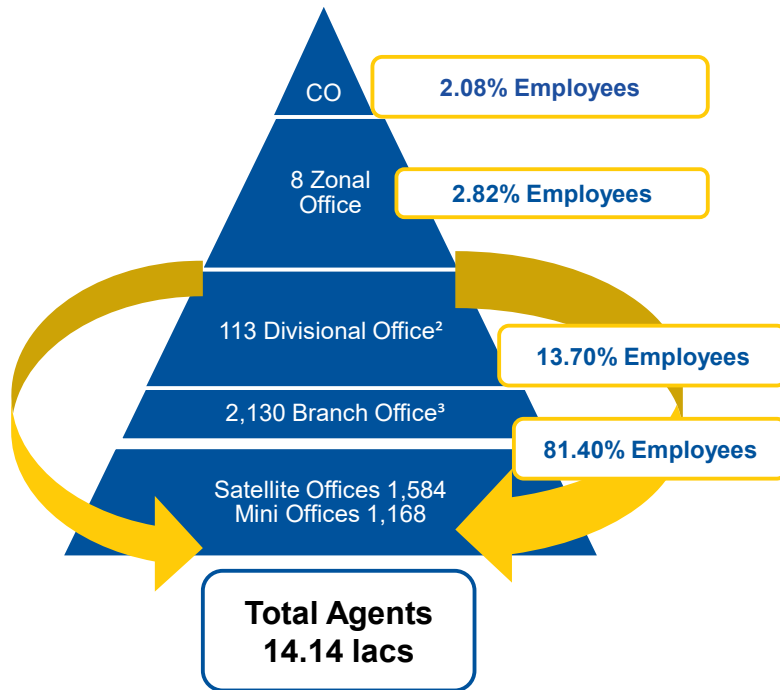


The agency channel is considered the bedrock of distribution for most life insurers globally

Source: Corporation Data. <sup>1</sup> Figures may not add up to total due to rounding off

# Feet on Street – LIC’s Core Distribution Strength

## Organizational Structure



**95.10% of total employees are deployed at Divisional and Branch Office to look after operational activities**

## Agents Training Infrastructure



**4.60 lac Agents trained in FY24: 17,433 Agents fulfilling MDRT criteria<sup>1</sup>**

Source: Corporation data as on 31.03.2024; Note 1. The data pertain to the period 12MFY24. Figures may not add up due to rounding. 2. Total Divisional Offices includes one SSS Division. 3. Total Branch Offices includes 78 P&GS units and 4 SSS units.

# Agents' training



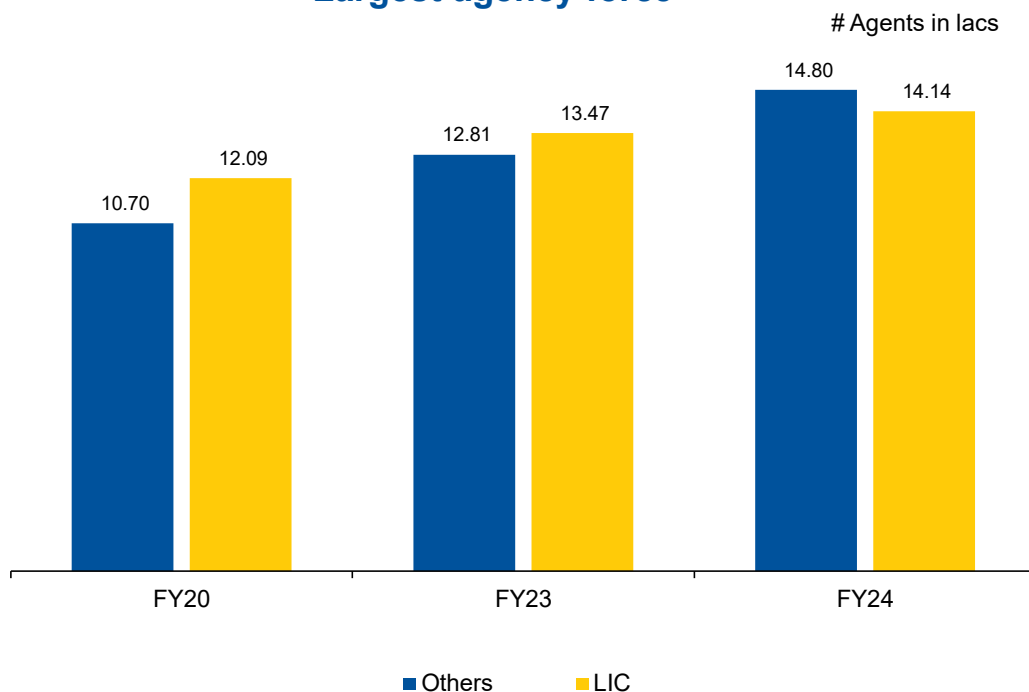
Producing highest number of MDRTs through recruitment of millennial generation & massive training



# Robust agency force



## Largest agency force



**Higher Vintage:**  
**65.05% > 5 Years**

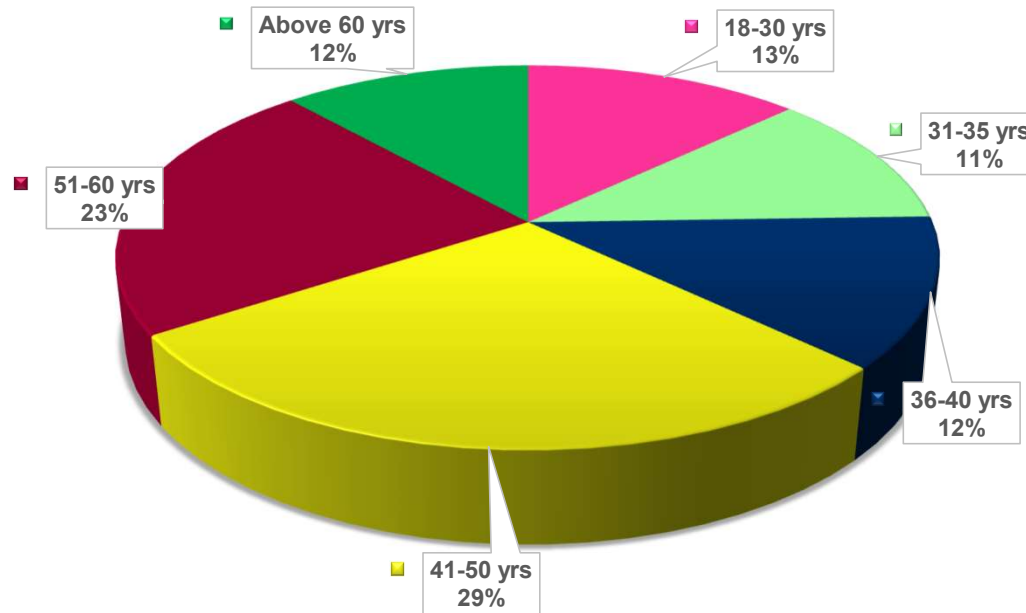
**LIC has dominant agency force – 48.87% of life insurance Industry.**

Source: Corporation data and life council data as on 31.03.2024;

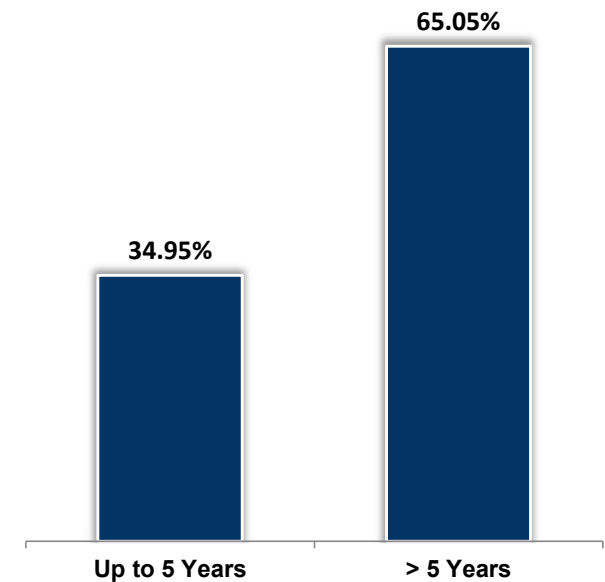
# Exclusive agency network well trained leading to highest productivity

Loyal agency network with a mix of youth and experienced professionals

Mix of agents by age group



Mix of agents by tenure

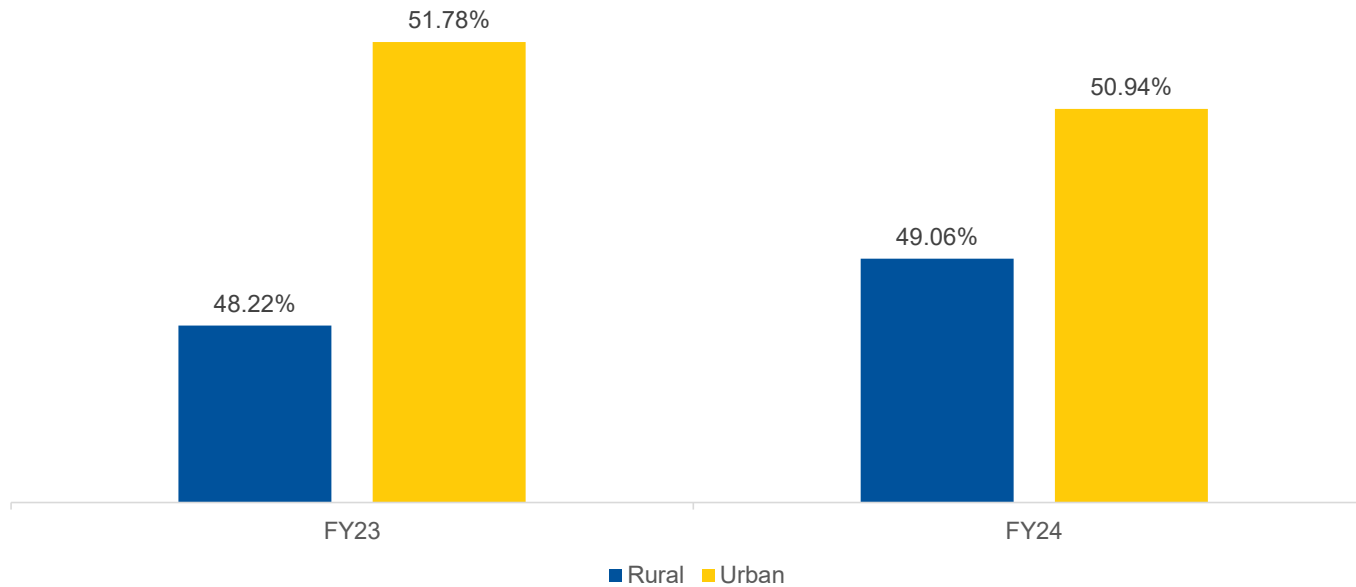


Source: Corporation data as on 31.03.2024. Figures may not add up due to rounding.

# Differentiated business model with deep competitive moats



## Geographic Distribution of Individual Agents (%)



Pan India presence of Agents which shows our feet on street

Source Corporation data as on 31.03.2024

## Customer care – at our core philosophy



- ❖ Settled total death claims of Rs. 22,625 crore in FY24 as against Rs. 23,423 crore in FY23.
- ❖ Claim paid ratio (Death) in FY24 is 98.15% by number as against 98.52% in FY23.
- ❖ The number of policyholders complaints per 10,000 policies sold in FY24 is 39.75.
- ❖ Repudiated claim ratio for FY24 is 1.76%<sup>1</sup>.
- ❖ More than 53.43 lacs queries resolved through call center/IVRS in FY24.

Trust of customers gained by consistently high delivery standard.



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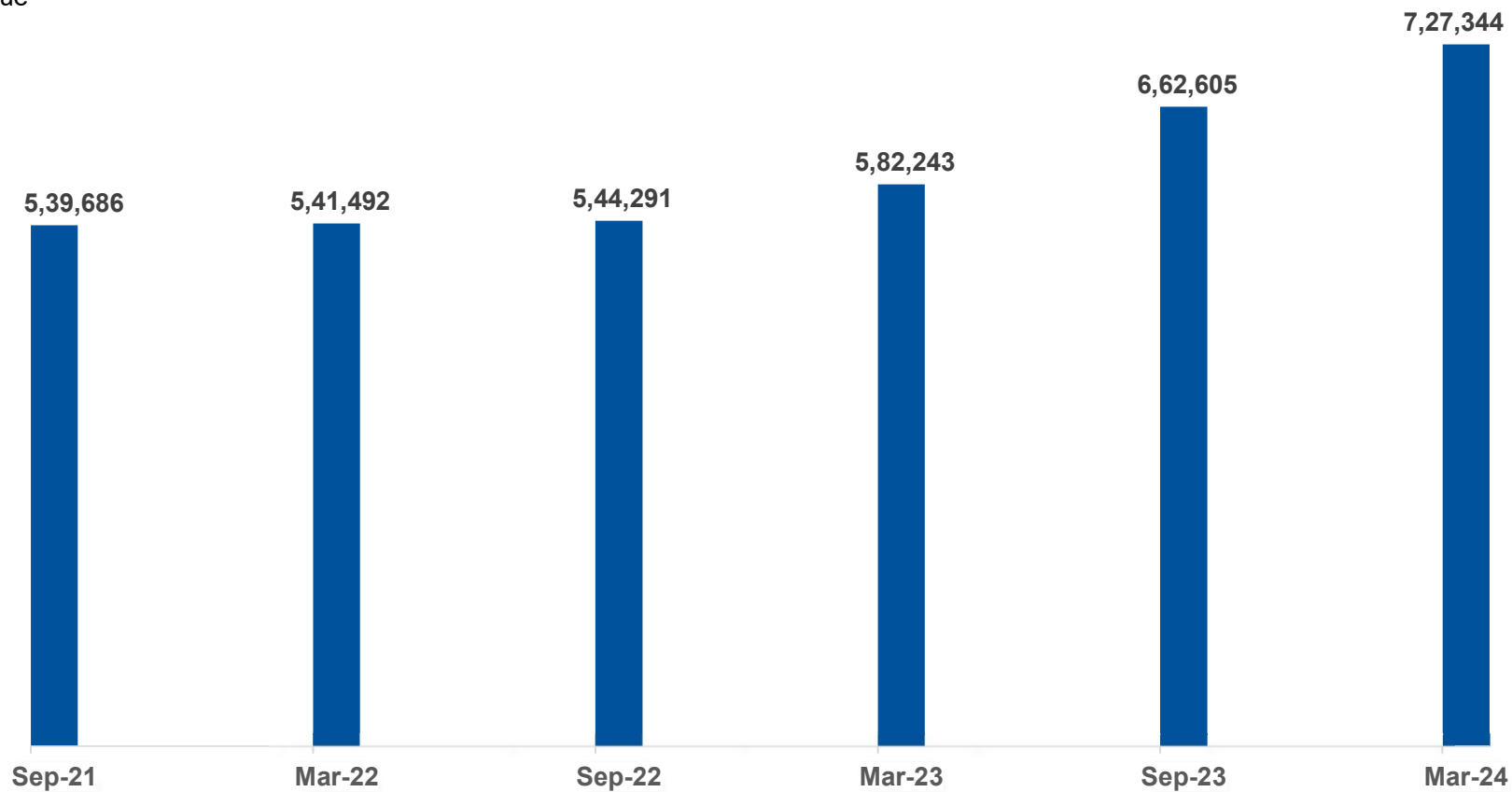
IV

## ACTUARIAL METRICS

# Indian Embedded Value (IEV)



Embedded Value  
(INR Crore)



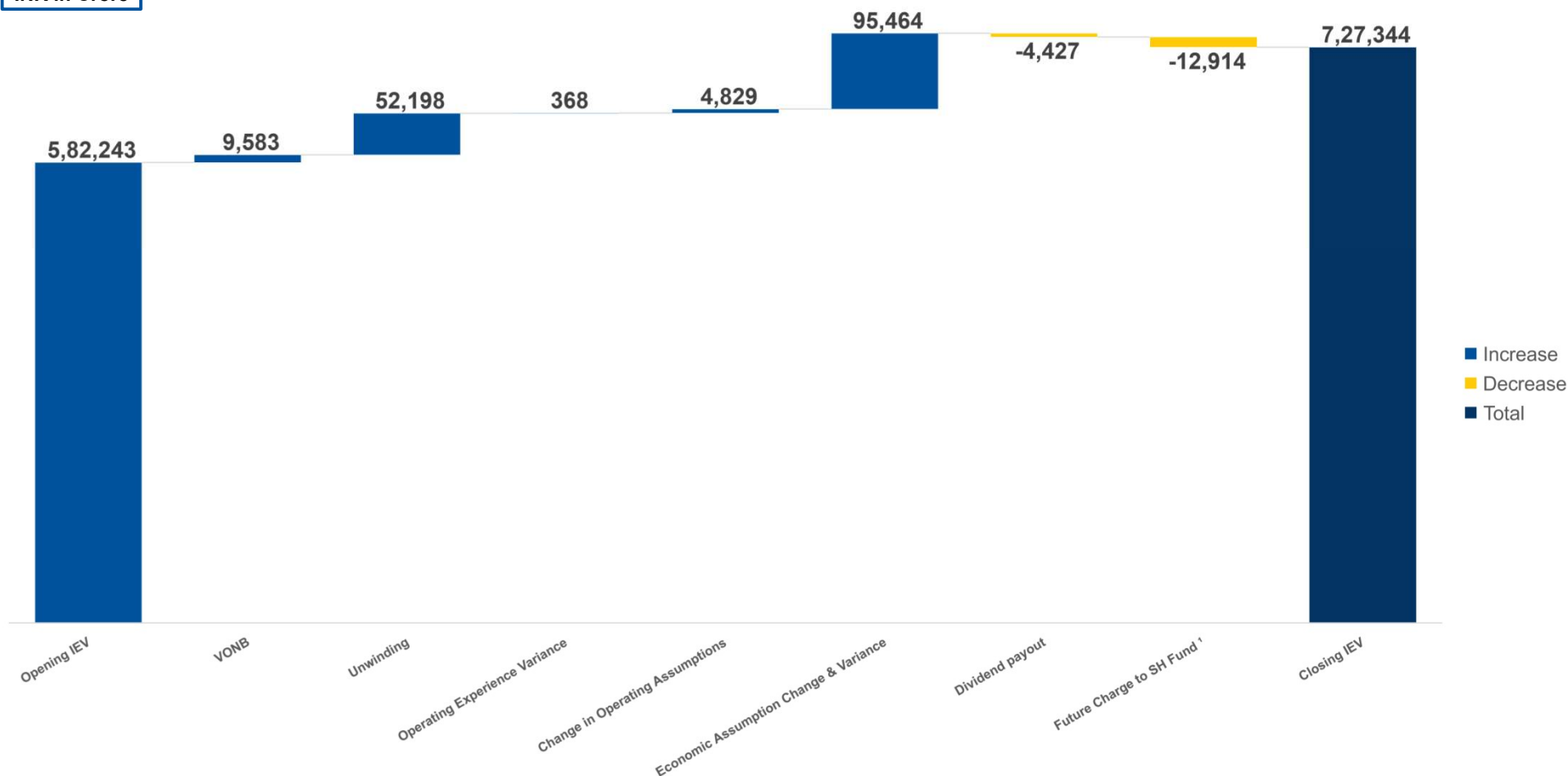
Source: Corporation data. For reporting as at 31.03.2024, IEV and other related metrics have been reviewed by BDO.



# Indian Embedded Value (IEV) walk – March 2023 to March 2024



INR in Crore



Source: Corporation Data, Figures may not add up to total due to rounding off. Future charge of INR 12,914 crores to shareholder's fund over a period of 3 years starting from FY 2024-25, towards excess of expenses over allowable limits as per regulatory approval.

## Build up of Embedded Value

INR in Crore

Components	March 2023	March 2024
A. Adjusted Net Worth (ANW)	46,115	69,443
B. Value of in-force (VIF) Business	5,36,128	6,57,902
C. Indian embedded value (IEV) (C=A+B)	5,82,243	7,27,344

## Analysis of movement in IEV

Components	FY 2024 (INR in Crore)
Opening IEV	5,82,243
Expected return on Existing Business	
At Reference Rate	41,861
At Expected 'real – world' return in excess of Reference rate	10,337
Operating assumptions change	4,829
VoNB added during the period	9,583
Operating Experience Variance- Persistency	692
Operating Experience Variance- Expenses	(2,140)
Operating Experience Variance- Mortality and Morbidity	305
Operating Experience Variance- Others	1,511
IEV Operating Earnings (EVOP)	66,979
Economic Assumptions Changes and economic variances	95,464
IEV Total Earnings	1,62,443
Future Charge to Shareholders Fund <sup>1</sup>	(12,914)
Capital Contributions/dividends paid out	(4,427)
Closing IEV	7,27,344

Source: Corporation data. Figures may not add up to total due to rounding.<sup>1</sup> Future charge of INR 12,914 crores to shareholder's fund over a period of 3 years starting from FY 2024-25, towards excess of expenses over allowable limits as per regulatory approval.

## Sensitivity analysis

Sensitivity – Scenarios		Change in Indian Embedded Value	Change in New Business Margin (Percent Points)
For the Year End		3/2024	3/2024
Base results (INR in Crore)		7,27,344	16.8%
Reference rates	An increase of 100 bps in the reference rates	(0.4%)	4.2%
	A decrease of 100 bps in the reference rates	(0.3%)	(7.7%)
Acquisition expenses	10% increase in acquisition expenses	Not applicable	(0.4%)
	10% decrease in acquisition expenses	Not applicable	0.4%
Maintenance expenses	10% increase in maintenance expenses	(0.5%)	(0.7%)
	10% decrease in maintenance expenses	0.5%	0.7%
Persistency	10% increase in discontinuance rates	(0.1%)	(0.6%)
	10% decrease in discontinuance rates	0.1%	0.7%
Mortality/ Morbidity	5% increase (multiplicative) in the mortality/ morbidity rates	0.0%	(0.1%)
	5% decrease (multiplicative) in the mortality/ morbidity rates	0.0%	0.1%
Taxation	Assumed tax rate increased to 25%	(11.1%)	(2.2%)
Equity	Equity values decrease by 10%	(7.2%)	(0.6%)

## Annualized Premium Equivalent (APE)



INR Crore

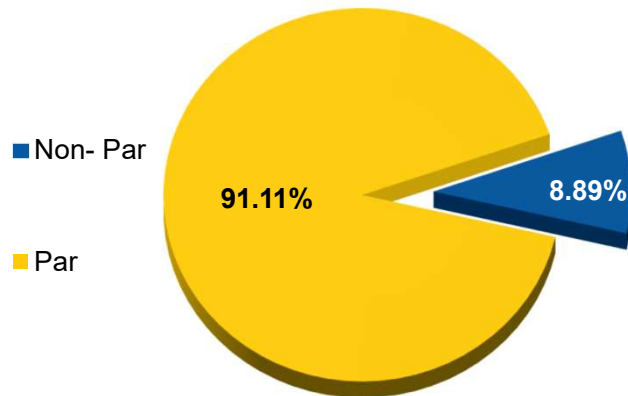
	Line of Business	FY23	FY24	Year on Year Growth
A	Individual Par	35,231	31,392	(10.90) %
B	Individual Non Par <sup>1</sup>	3,436	7,041	104.94%
1	Individual Saving	516	3,812	638.84%
2	Protection	279	236	(15.58)%
3	Annuity	1,483	1,582	6.70%
4	ULIP	1,158	1,412	21.93%
C	<b>Total Individual (A+B)</b>	<b>38,667</b>	<b>38,433</b>	<b>(0.60)%</b>
D	Group	18,015	18,537	2.90%
E	<b>Total APE (C+D)</b>	<b>56,682</b>	<b>56,970</b>	<b>0.51%</b>

Source Corporation data; Figures may not add up to total due to rounding off. <sup>1</sup>Bifurcation of Individual non par business was not provided in FY23 presentation is provided now.

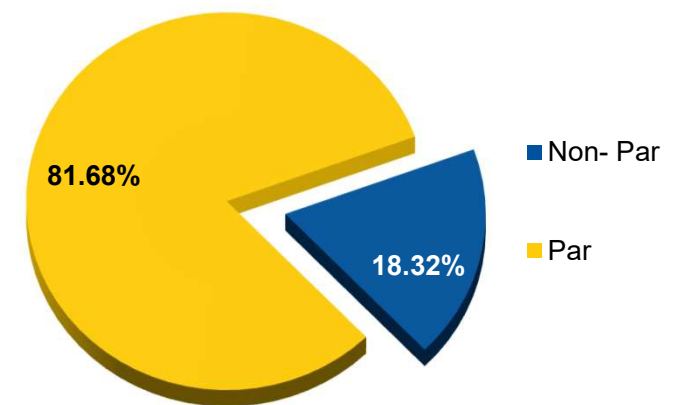
# Focus on Increasing Share of Non-Par Products

## Rising share of Non-Par in Individual APE<sup>1</sup>

Breakup of Individual APE (FY23)



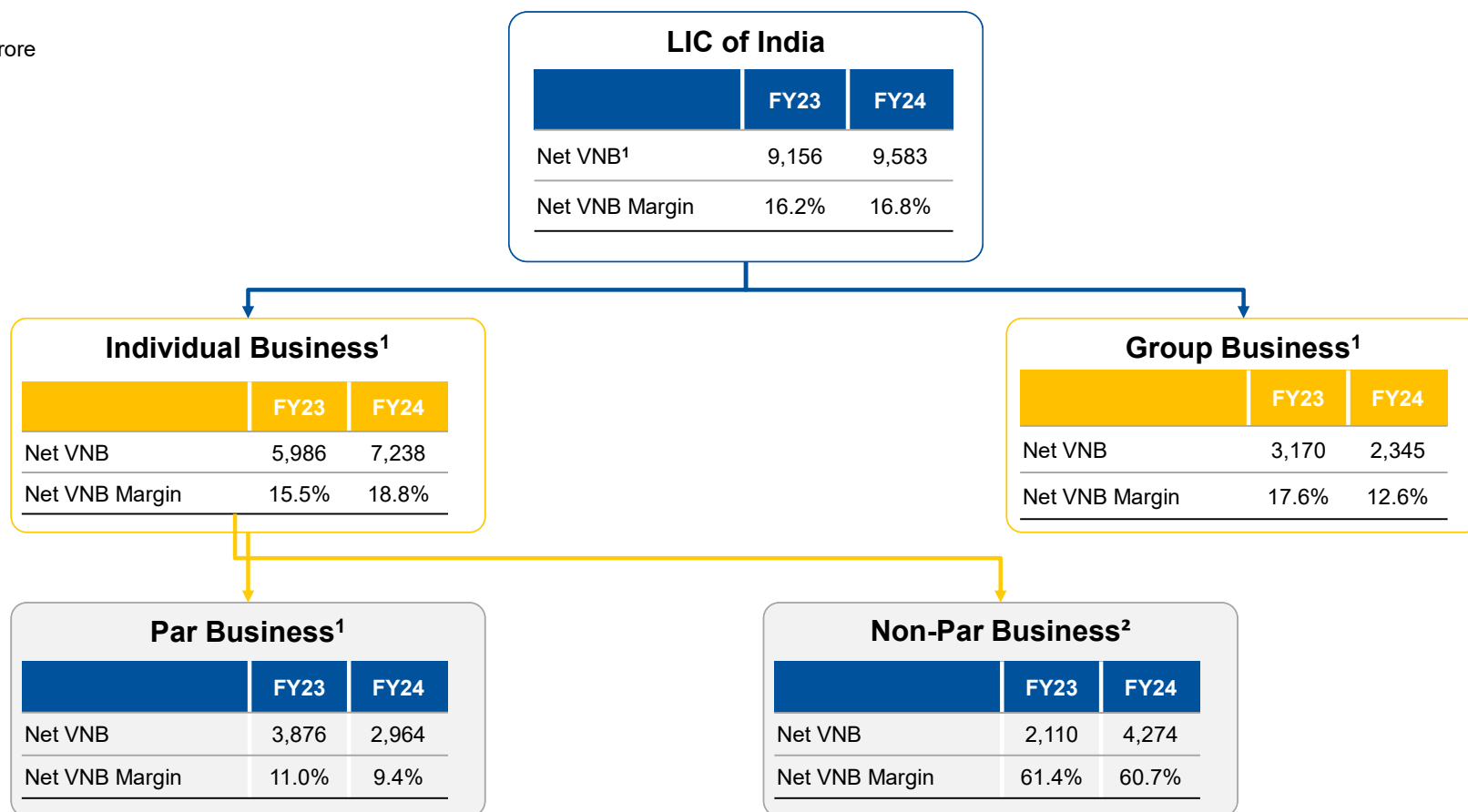
Breakup of Individual APE (FY24)





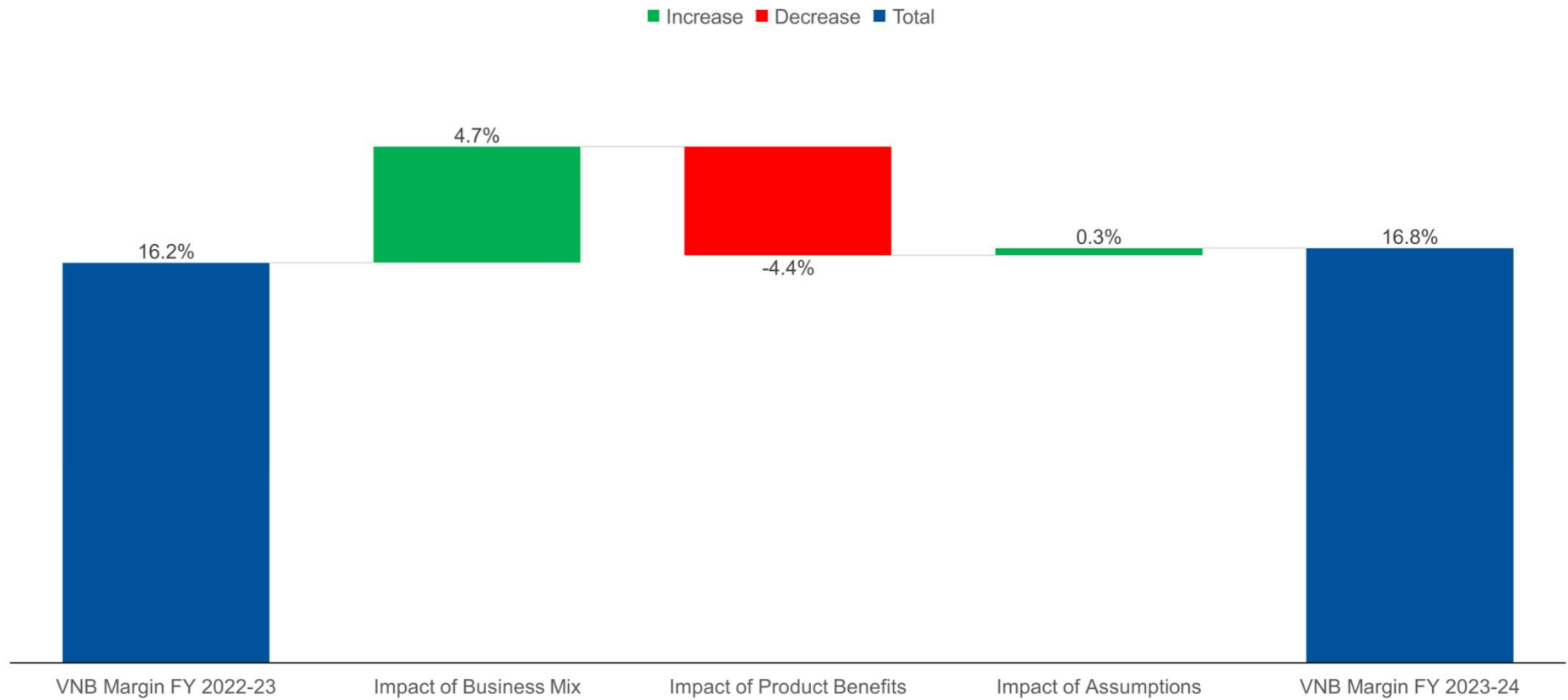
# Value of New Business (VNB)

Amounts INR crore



Source: Corporation data; Figures may not add up to total due to rounding off. Note <sup>1</sup>: Presentation for FY23 contained Gross VNB and VNB margin <sup>2</sup> Including Unit Linked., Presentation for FY23 contained Gross VNB and VNB margin .

# VNB Walk FY23 to FY24

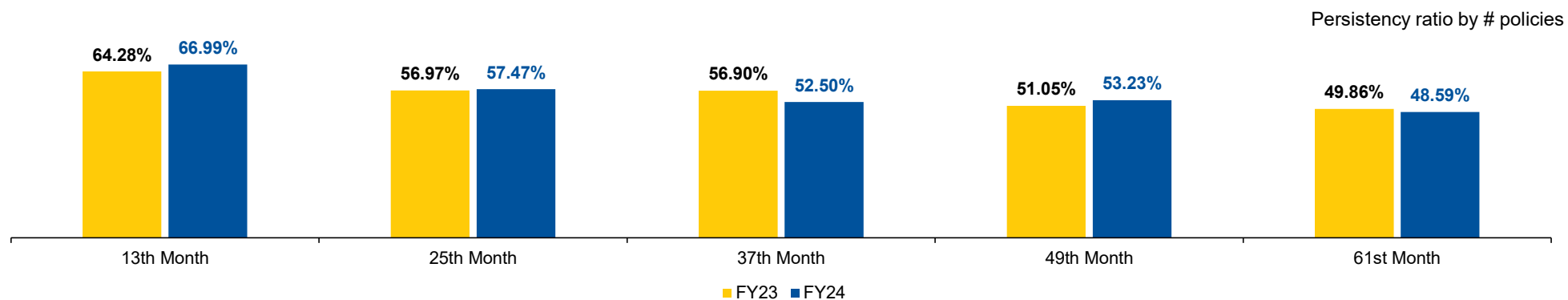


Source: Corporation Data

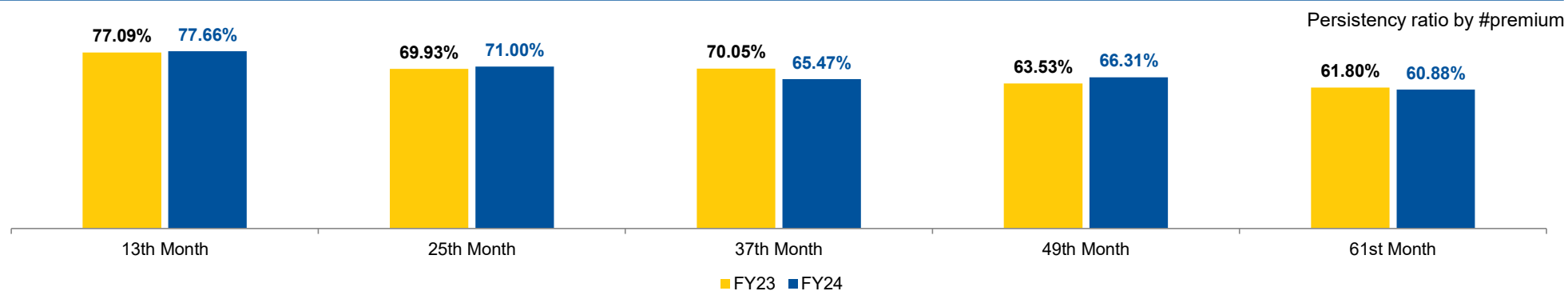
# Improvement in Persistency Ratios



## On No. of Policies Basis - Improvement in 13<sup>th</sup>, 25<sup>th</sup> month and 49<sup>th</sup> month



## On Premium Basis – Improvement in 13<sup>th</sup>, 25<sup>th</sup> month and 49<sup>th</sup> month



Source Corporation data as per IRDAI guidelines



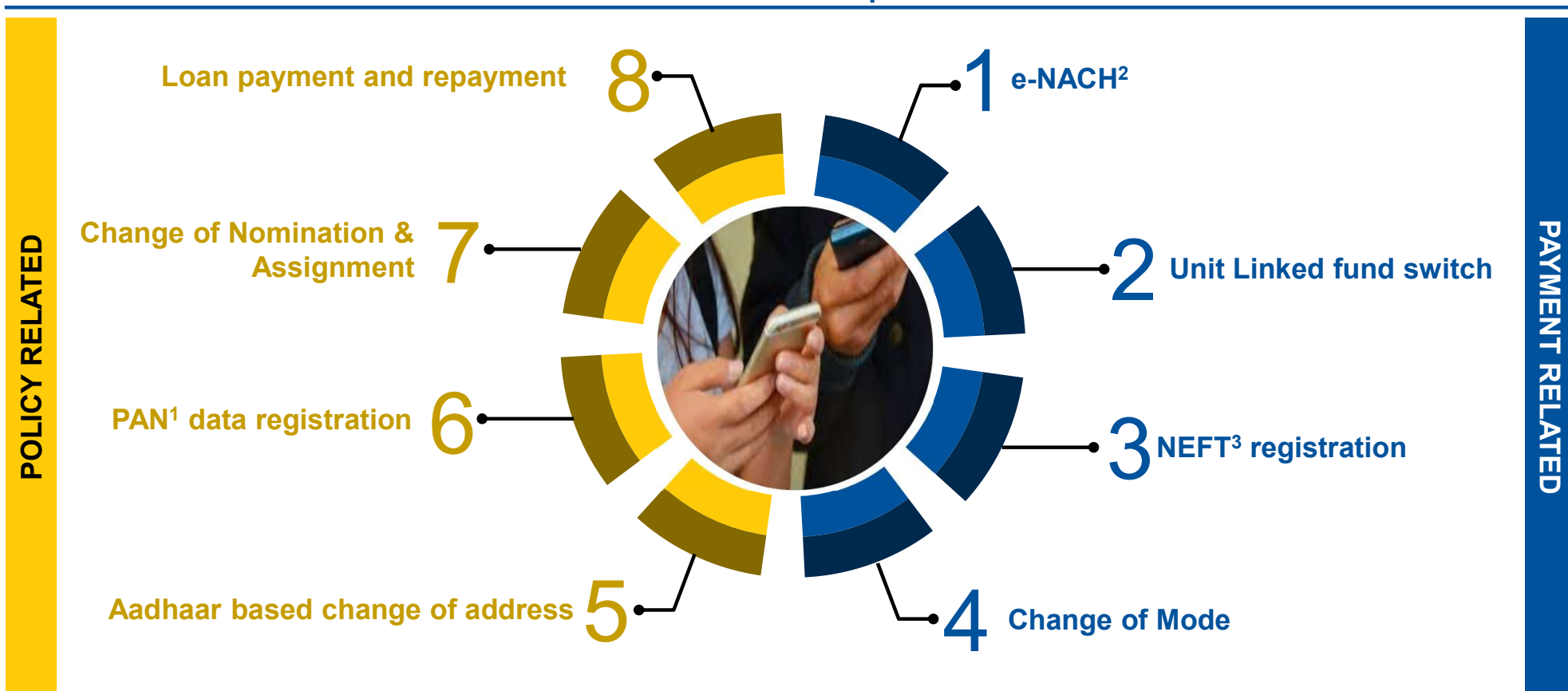
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## TECHNOLOGICAL AND DIGITAL INITIATIVES

# Strengthening Digital Process – Customer Service

## Online service requests

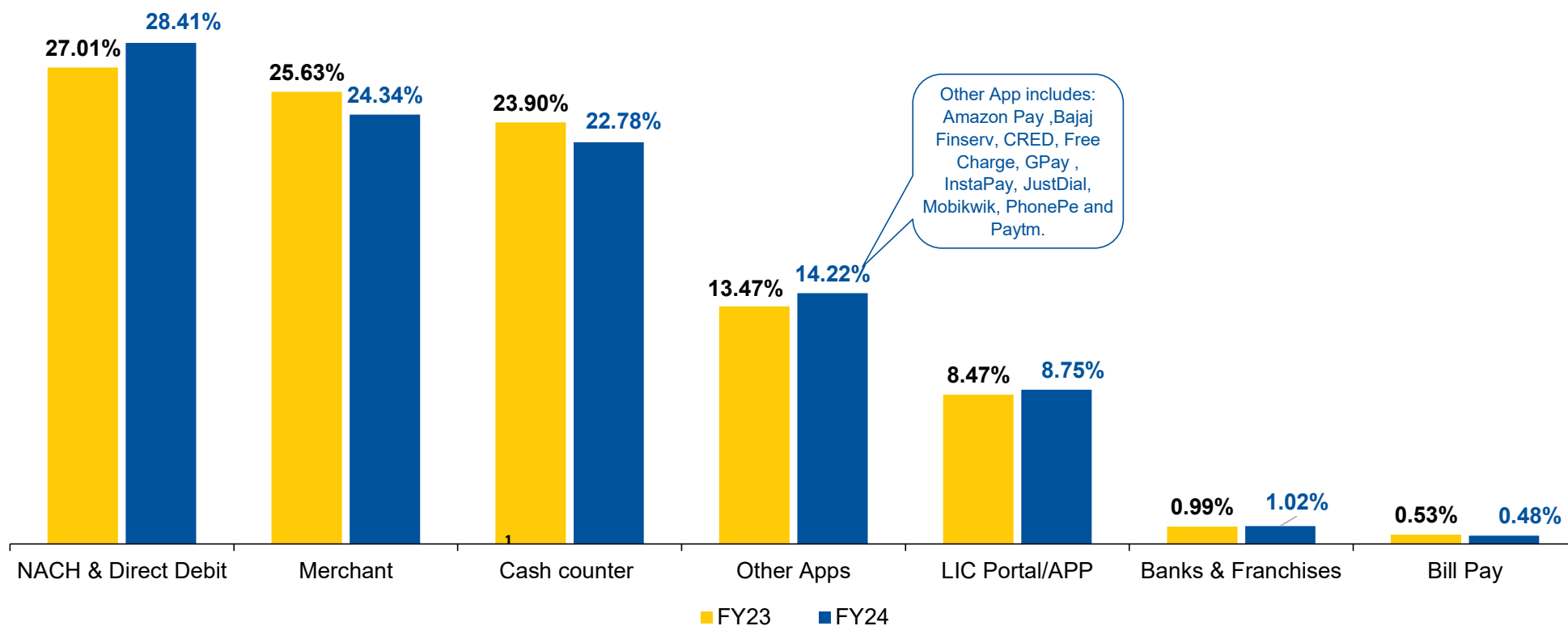


Source Corporation data; Note 1: Permanent Account Number; 2. National Automated Clearing House; 3. National Electronic Fund Transfer

# Strengthening Digital Process – Driving Operational Efficiency



Increasing digital collection across channels (percentage to total transaction)

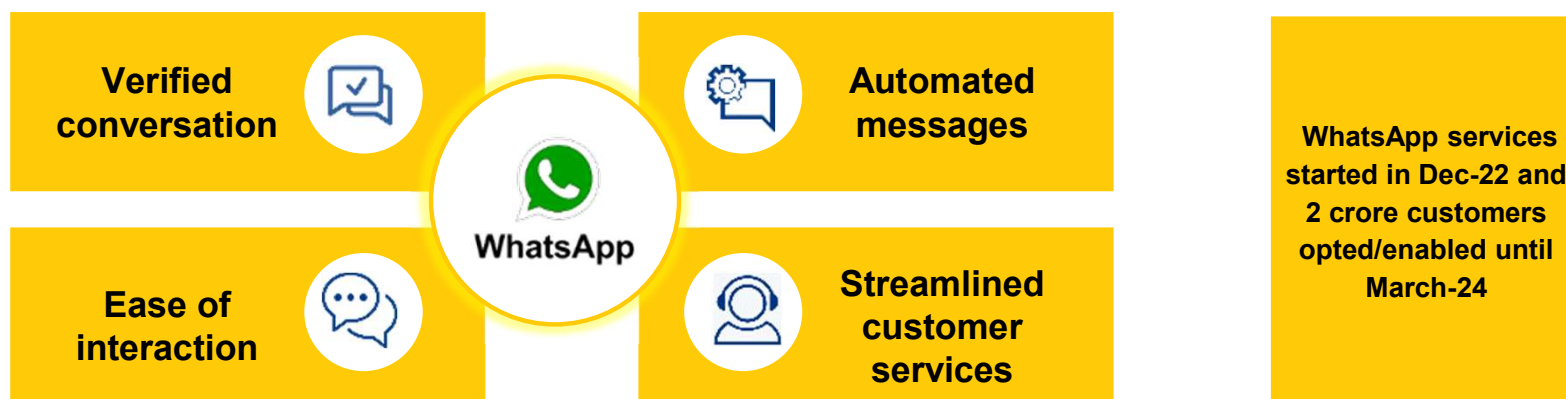


Source Corporation data.



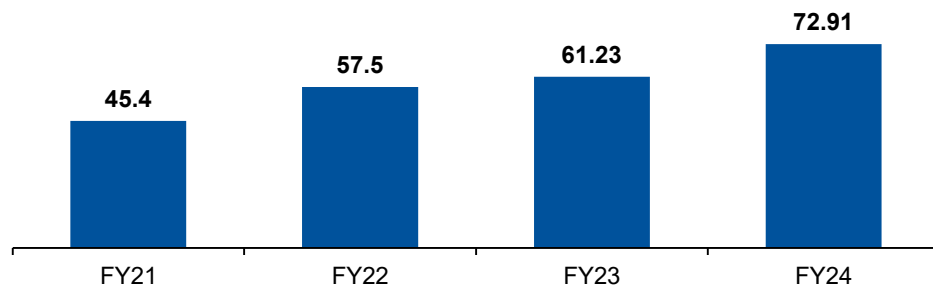
# Strengthening Digital Process – Customer Service

## Services offered



## Uptrend in LIC customer APP users

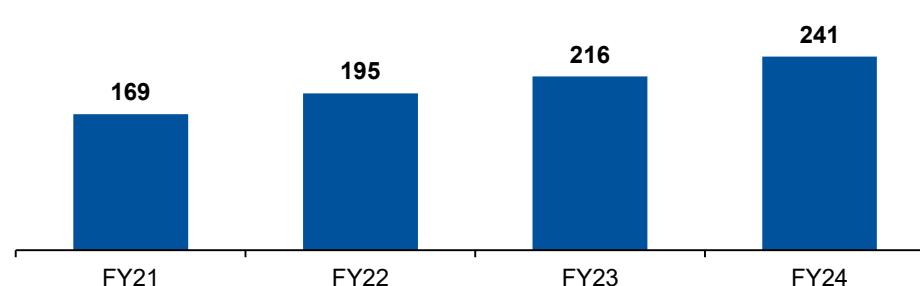
App rating 4.1/ 5.0<sup>1</sup> (# users in lakh)



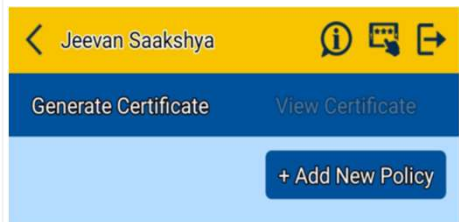
Source Corporation data; Note 1. App Rating as on 31 March, 2024

## Rising website registered customers

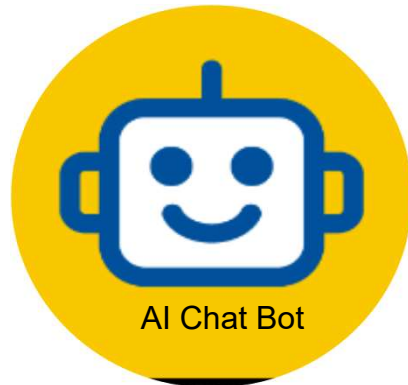
No. of Customers (# in lakh)



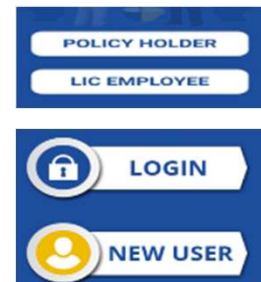
# Strengthening Digital Process – Empowering Policyholders



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



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




LIC docQ Application helps user to submit documents online



# Empowering policyholders and agents in a digital world


 Buy Online Policies

## Buy Policy Online



Plan No. 80 LIC 120K0001

A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan)




Plan No. 880 LIC 120K0001

A Non-Linked Plan to pile up your gains with Guaranteed Additions on Basic Sum Assured.



Plan No. 838 LIC 120K01001

A low-cost non-linked Pure Risk Plan to provide financial security to your family.



Plan No. 834 LIC 120K0001

A low cost Online Pure Protection plan to ensure financial security for your family.



Plan No. 832 LIC 120K0001

A Non-Linked, Regular Premium health plan to armour you financially in case of cancer



Plan No. 82 LIC 120K0001

A Non-Linked, Non-Participating, Single Premium, Individual Immediate Annuity Plan



LIC 120K0001 Plan No. 818

A Deferred Annuity plan to ensure a steady income throughout your life.




LIC 120K0001 Plan No. 817

An Immediate Annuity plan to ensure life-long guaranteed income.



Plan No. 836 LIC 120K0001

An Immediate Pension plan for senior citizens with a term of 10 years




Plan No. 849 LIC 120K012001

A Single Premium ULIP with control over Risk Cover along with market-linked investment.



Plan No. 812 LIC 120K0001

A Regular Premium ULIP that provides life Insurance cover and growth of investment.



Plan No. 88 LIC 120K0001

A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan

[Click here to buy](#) 

Source: Corporation data

# Technological innovations at LIC

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

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



Digital App for Agents to process New Business digitally

Key stats (in '000)	FY22	FY23	FY24
Total policies completed under ANANDA	274.4	811.3	1158.80
Number of agents activated in ANANDA	78.6	156.1	221.8

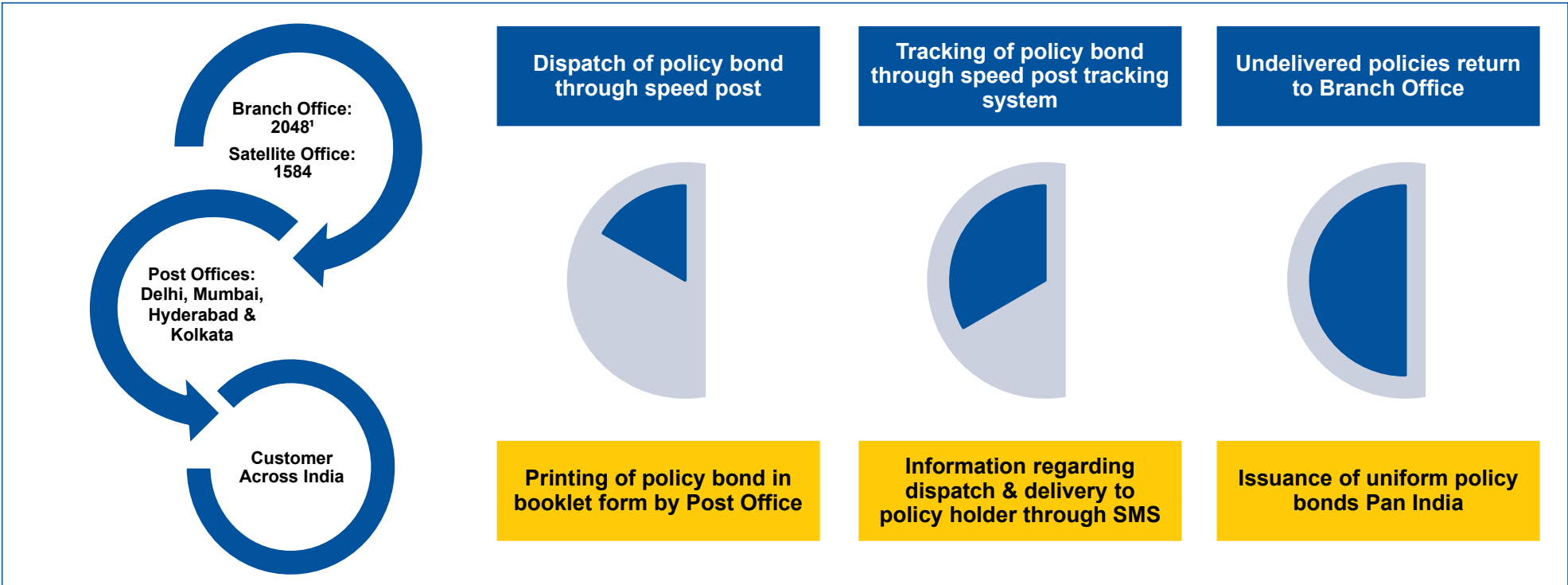
**Time to policy conclusion User is less than 8 Minutes. Now ANANDA APP integrated to WhatsApp.**

Source Corporation data.

# Strengthening Digital Process – Driving Operational Efficiency



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



**The print to post solutions available pan India from Mar-22. In FY24 201.50 lacs policies printed and dispatched.**

Source: Corporation data as on 31.03.2024; <sup>1</sup> Excluding 78 P&GS units and 4 SSS units.





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VI

## ESG INITIATIVES



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



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



- ✓ 49.04% agents in India reside in rural areas
- ✓ “Bima Gram” initiative to drive insurance awareness in rural India
- ✓ LIC GJF supports projects for the economically weaker sections of the society, aligned with its objectives - relief of poverty or distress, education, medical relief any other object of general public utility, across the country.



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



- ✓ 4,766 medical camps & 6273 cleaning activities organized in FY24 under the “Swastha Bharat” initiative
- ✓ Annual “Insurance Week” initiative to promote insurance awareness
- ✓ Impact investing strategy focused on improving access to healthcare and financing healthcare infrastructure
- ✓ LIC GJF has funded for projects providing medical equipments, ambulance, medical vans, construction of hospitals, providing for treatment for cancer patients, heart surgery and cochlear implant surgery.



- ✓ Scholarships offered to 27,792 deserving students worth Rs. 69.21 crore by LIC GJF to students from EW for higher education.
- ✓ “Bima School” initiative to drive insurance awareness among schoolchildren
- ✓ Support to educational and research institutes
- ✓ Contributions by the LIC GJF for education infrastructure such as hostels, school buildings, computer labs, libraries, School Bus, vocational training centre, occupational therapy tools & audio visual equipments for specially abled children. Contribution by LIC GJF for literacy campaign in Govindpur village for 100 % literacy etc.



- ✓ 23.64% women in workforce, 25.38% female agents and 35.91% female policyholders
- ✓ Committees at the central, zonal, & divisional levels for prevention of sexual harassment
- ✓ Active contribution towards women welfare projects for women empowerment., special scholarships for girl child by LIC GJF, constructions of class rooms, hostel building, vocational training center, library, setting of infertility clinic, female patient ward, construction of mother and child center, solar power plant in schools, residential school for under privileged girls.

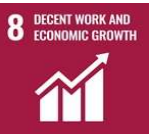
# Embedding ESG in our business - building a sustainable future for the communities



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



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



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



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



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

Source: Corporation data Note: Data as on 31.03.2024 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society

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



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



- ✓ Outstanding investments worth INR 14.1bn<sup>1</sup> in renewable energy
- ✓ INR 36.7bn invested in the housing sector in India in FY21
- ✓ Multi-faceted initiatives for upliftment of poor communities



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



- ✓ 6.57 MW rooftop solar capacity installed, resulting in reduction of ~5,452 tons of carbon emissions per annum
- ✓ Three Green rated buildings constructed.
- ✓ Contribution by LIC GJF for installation of solar power plant at school hostel building, Vrudhashram, electric crematorium, Eco vehicles and Eco Ambulance etc.



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



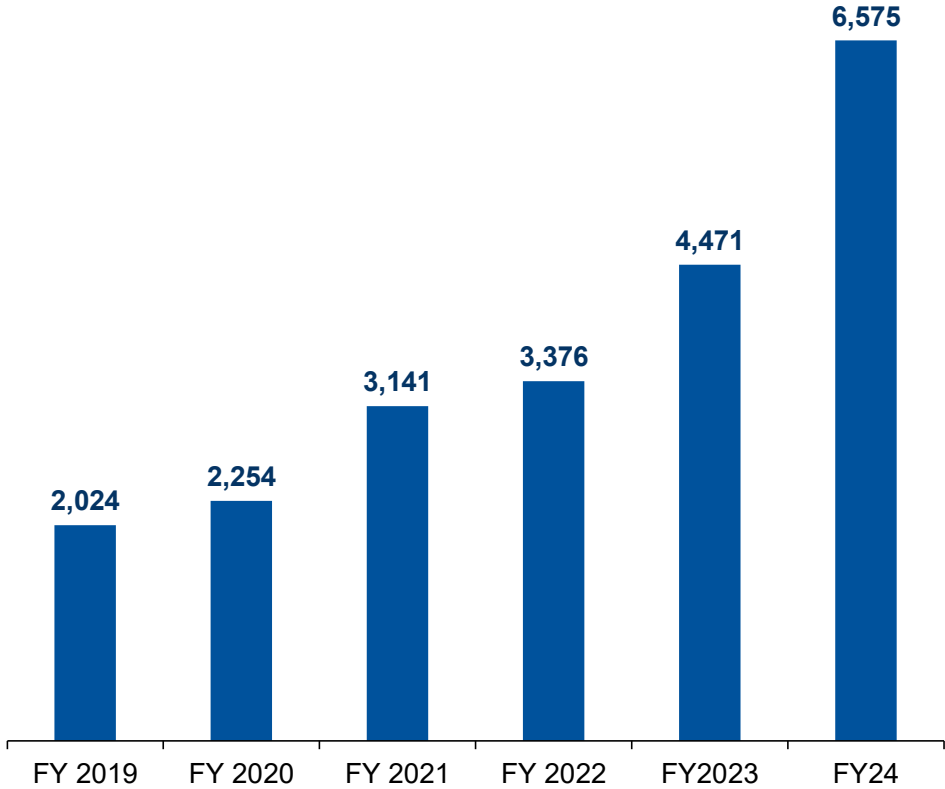
- ✓ Proactive identification of relevant environment and ecosystem issues
- ✓ Other initiatives including tree plantation drives, adoption of public gardens for their upkeep etc.
- ✓ Contribution towards purchase of Ambulance for transportation and rescue of wild animals in Kanpur Zoo.
- ✓ installation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

Source: Corporation data Note: Data as on 31.03.2024 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society <sup>1</sup>as on Dec. 2021

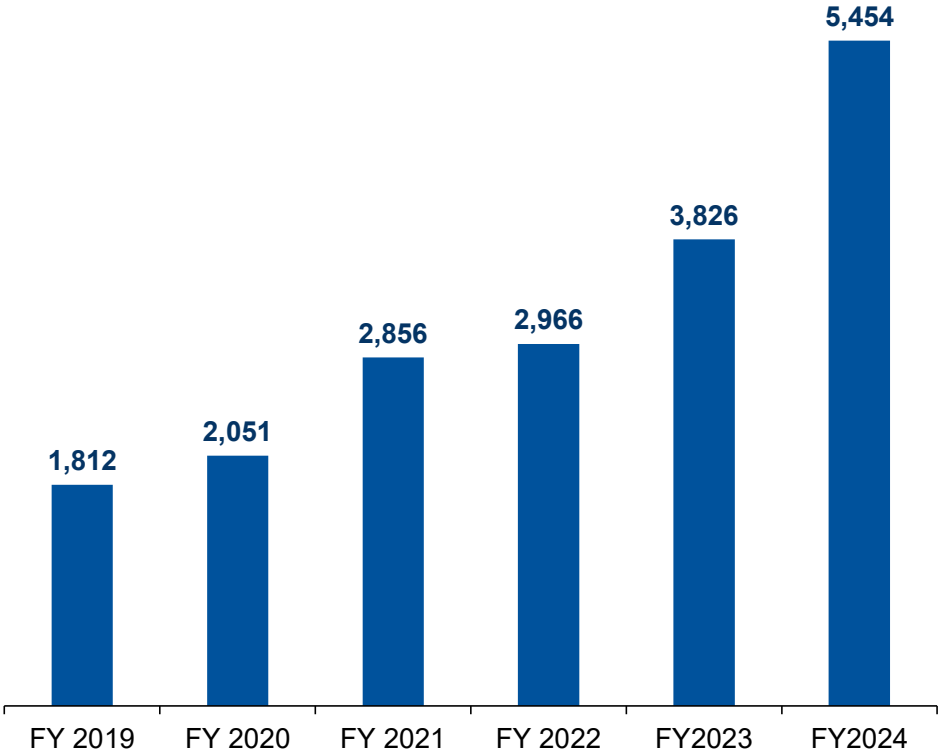
# Committed to ESG initiatives across the organization



Roof top solar capacity installed (KW)



Total Reduction of carbon emissions (in tons)



Source: Corporation data



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VII

WAY FORWARD

## Strategy – Key Focus Areas

- #1** Diversify Product Mix – enhancing Non Par Share within individual business.
- #2** Launch new products to plug any gap in product portfolio.
- #3** Maintain focus on agency channel while developing the Banca and alternate channel.
- #4** Focus on digital transformation.
- #5** Focus on investment yield maximization while balancing risk.
- #6** Enhance readiness of organization to respond proactively to potential regulatory changes.



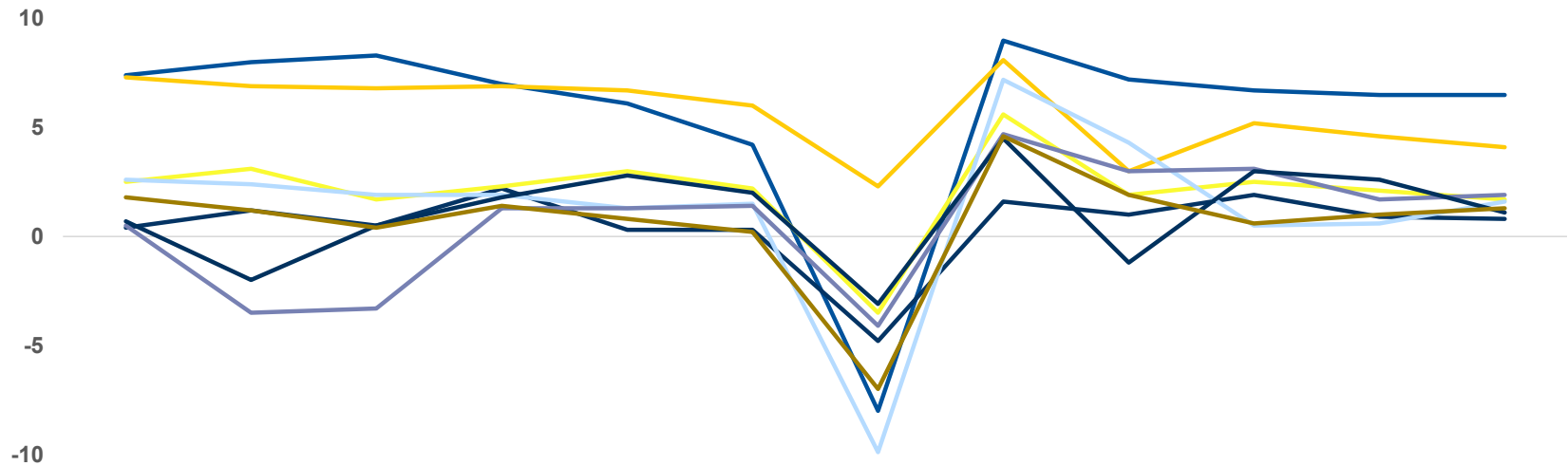


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## (a) INDIAN INDUSTRY LANDSCAPE

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



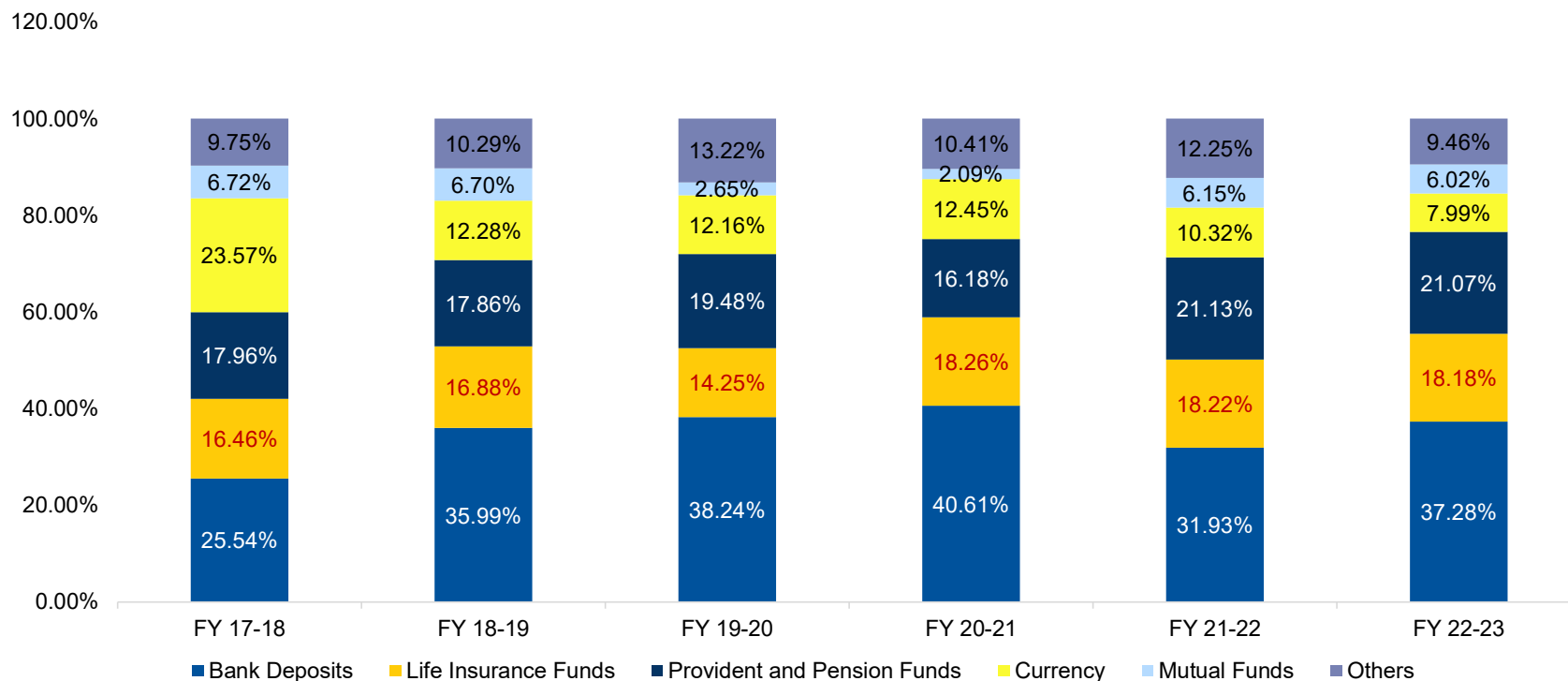
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024P	2025P
India	7.4	8	8.3	7	6.1	4.2	-8	9	7.2	6.7	6.5	6.5
China	7.3	6.9	6.8	6.9	6.7	6	2.3	8.1	3.0	5.2	4.6	4.1
Japan	0.4	1.2	0.5	2.2	0.3	0.3	-4.8	1.6	1.0	1.9	0.9	0.8
United States	2.5	3.1	1.7	2.3	3	2.2	-3.5	5.6	1.9	2.5	2.1	1.7
United Kingdom	2.6	2.4	1.9	1.9	1.3	1.5	-9.9	7.2	4.3	0.5	0.6	1.6
Brazil	0.5	-3.5	-3.3	1.3	1.3	1.4	-4.1	4.7	3.0	3.1	1.7	1.9
Russia	0.7	-2	0.5	1.8	2.8	2	-3.1	4.5	-1.2	3.0	2.6	1.1
South Africa	1.8	1.2	0.4	1.4	0.8	0.2	-7	4.6	1.9	0.6	1.0	1.3

— India — China — Japan — United States — United Kingdom — Brazil — Russia — South Africa

Source: CRISIL Research Report for LIC of India and IMF (World Economic Outlook- January 2024 update) .



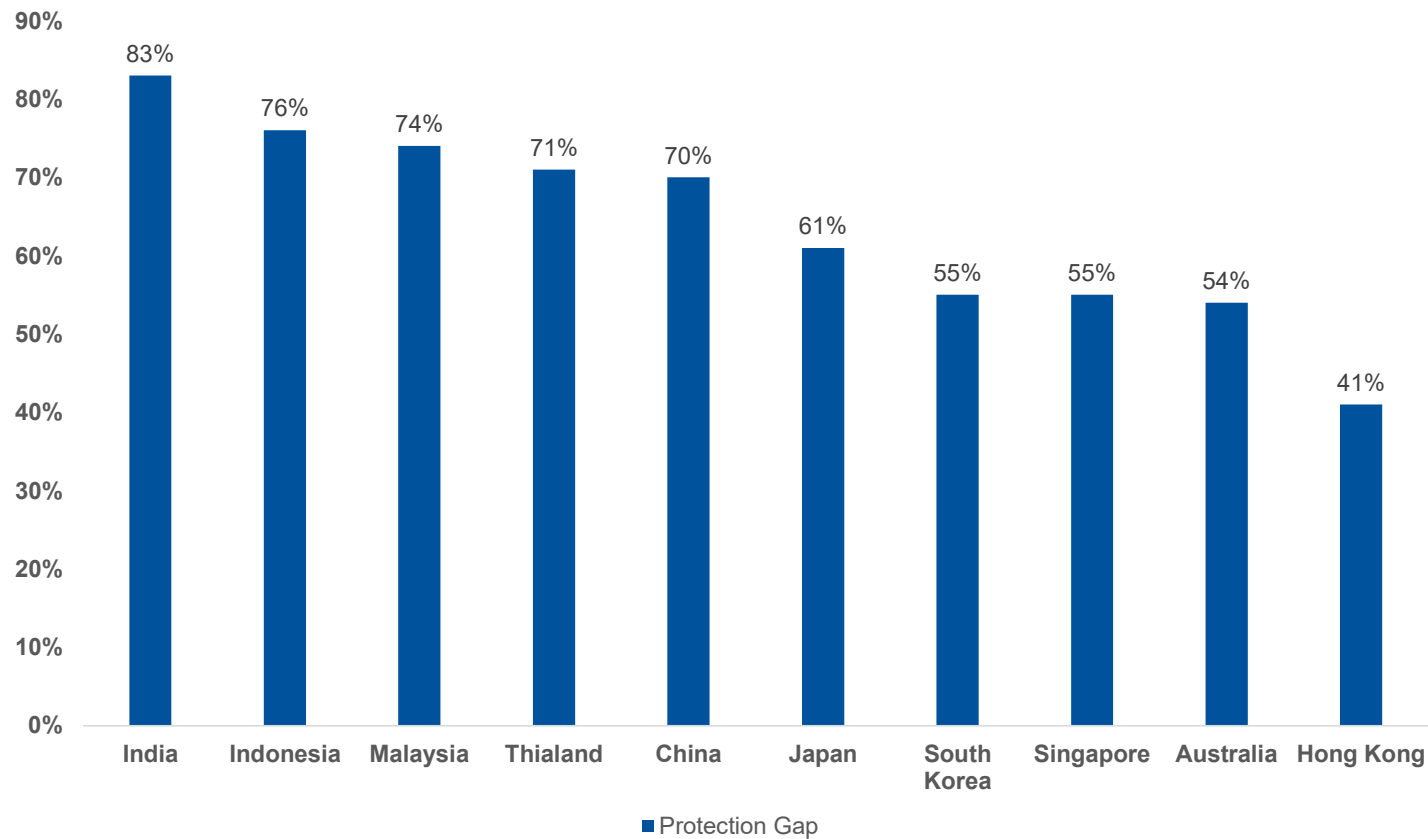
# Share of life insurance in incremental household financial saving



**Households are more inclined towards saving and purchasing in long term products, which will likely to increase demand for life insurance in India.**

Source: Ministry of Statistics and Programme Implementation (MOSPI)

# Protection gap for different countries

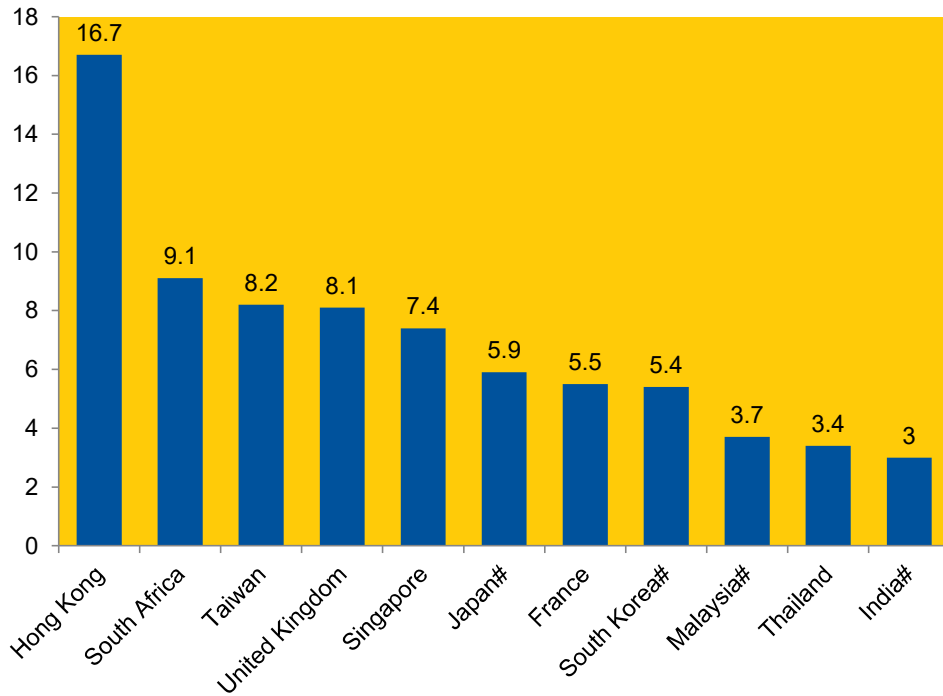


India's protection gap for India was 83% as of 2019, the highest among all countries in Asia-Pacific<sup>1</sup>

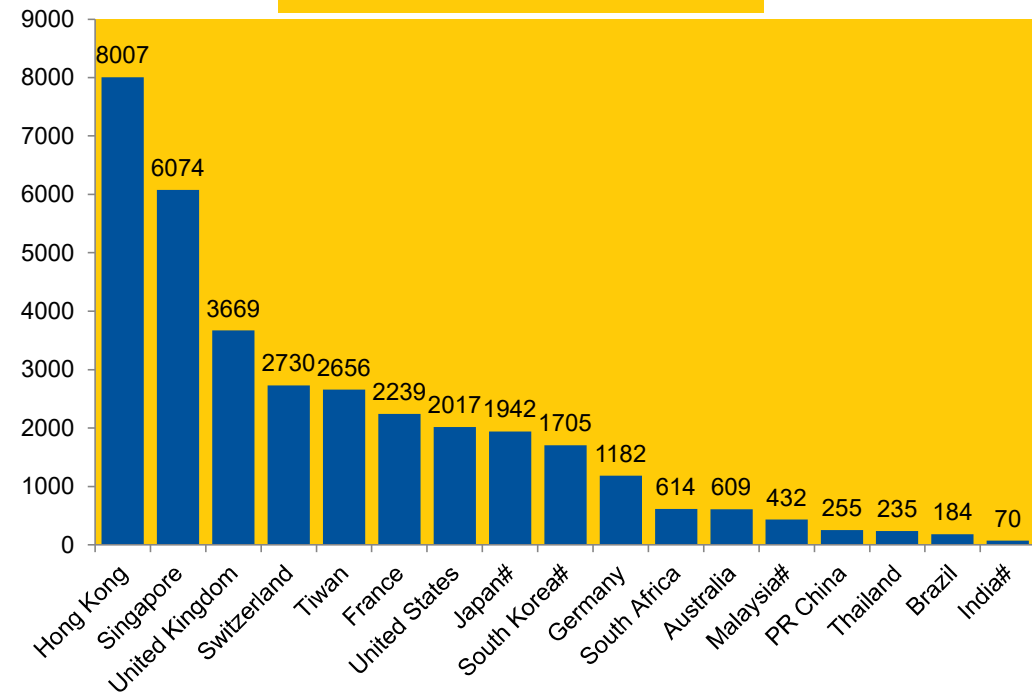
# Low life insurance penetration and insurance density<sup>2</sup> in India



■ Life Insurance Penetration %age FY 2022



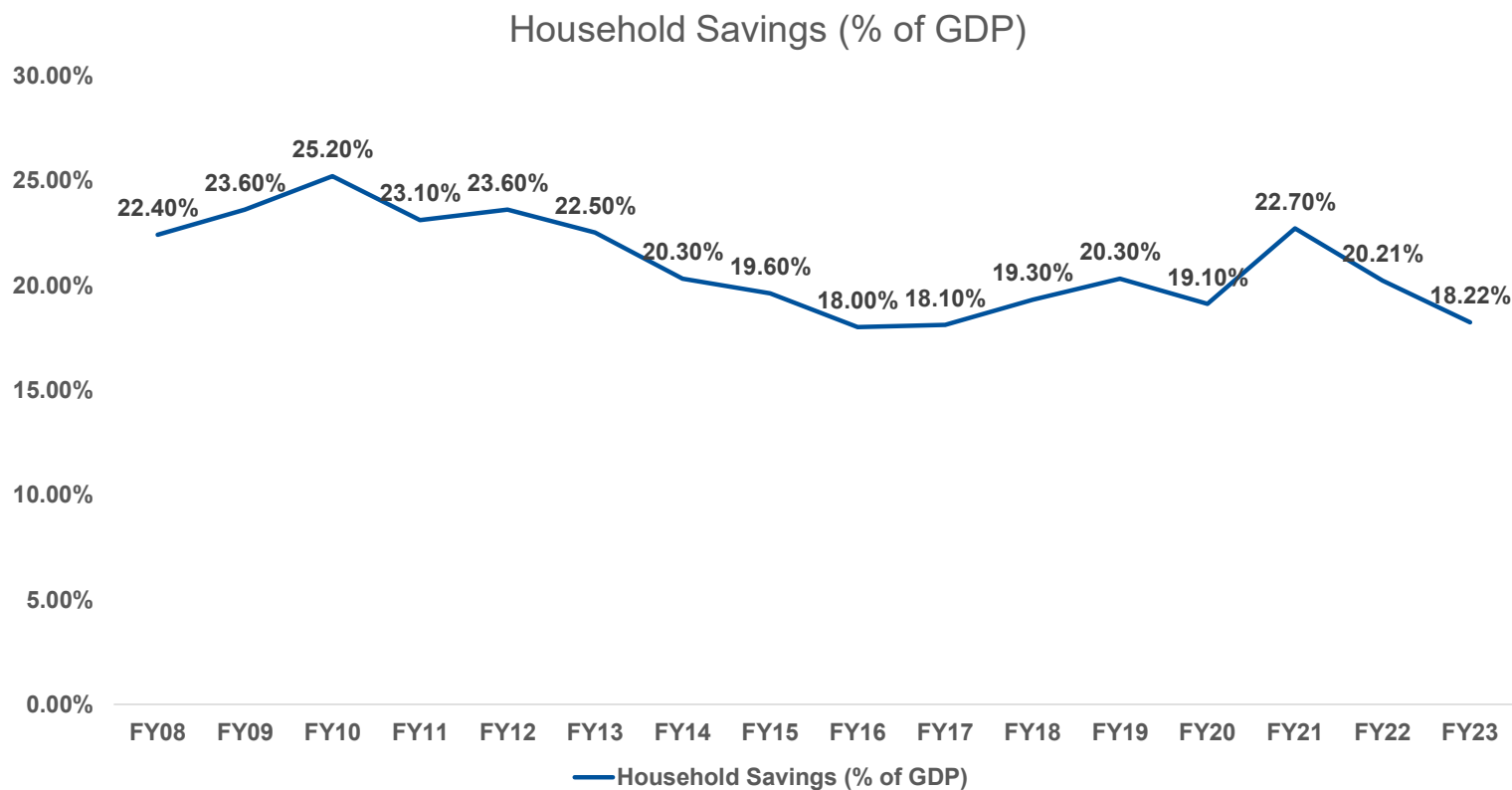
■ Insurance Density (in US\$)1 FY 2022



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

Source: IRDAI Handbook 2022-23, <sup>1</sup>Insurance density is measured as ratio of premium (in US Dollar) to total population. <sup>2</sup>Insurance penetration is measured as ratio of premium to GDP. # Data relates to F.Y. other data relates to calendar year.

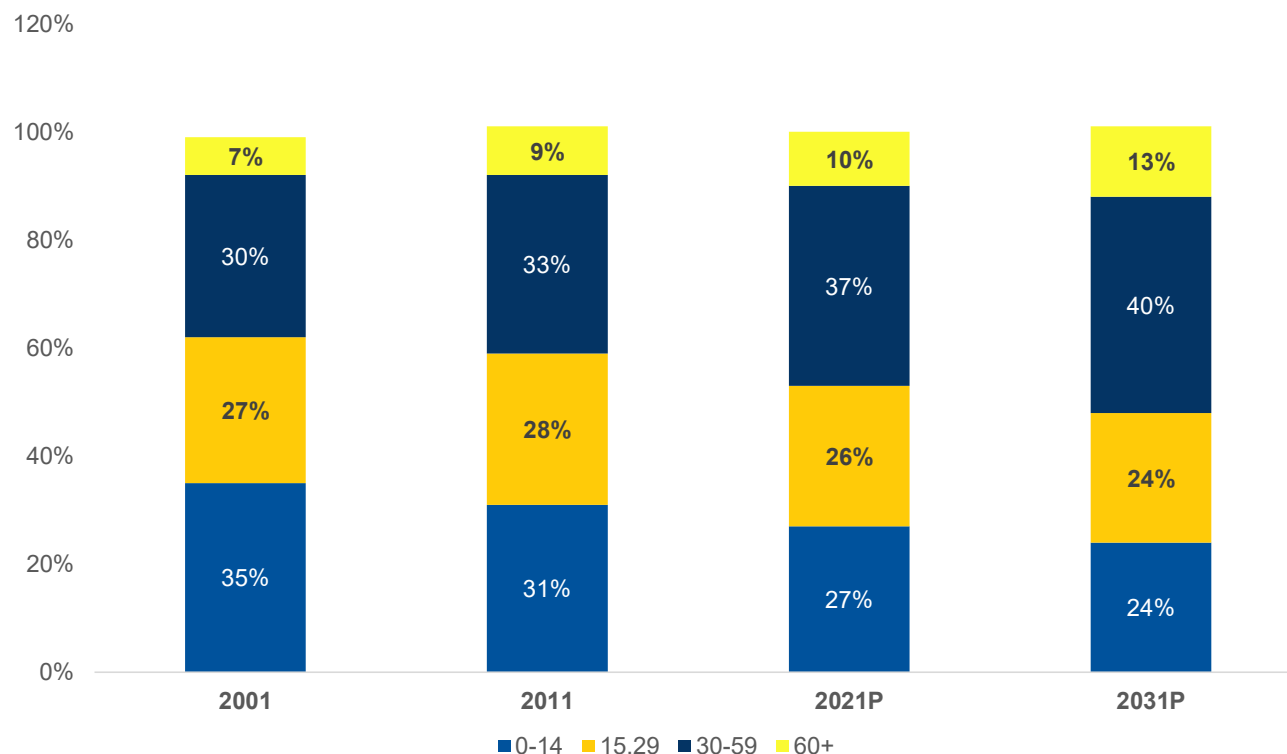
# Household savings to increase



Household saving as percentage of GDP is 18.22% in fiscal year 2023

# Increasing insurable population to fuel industry growth

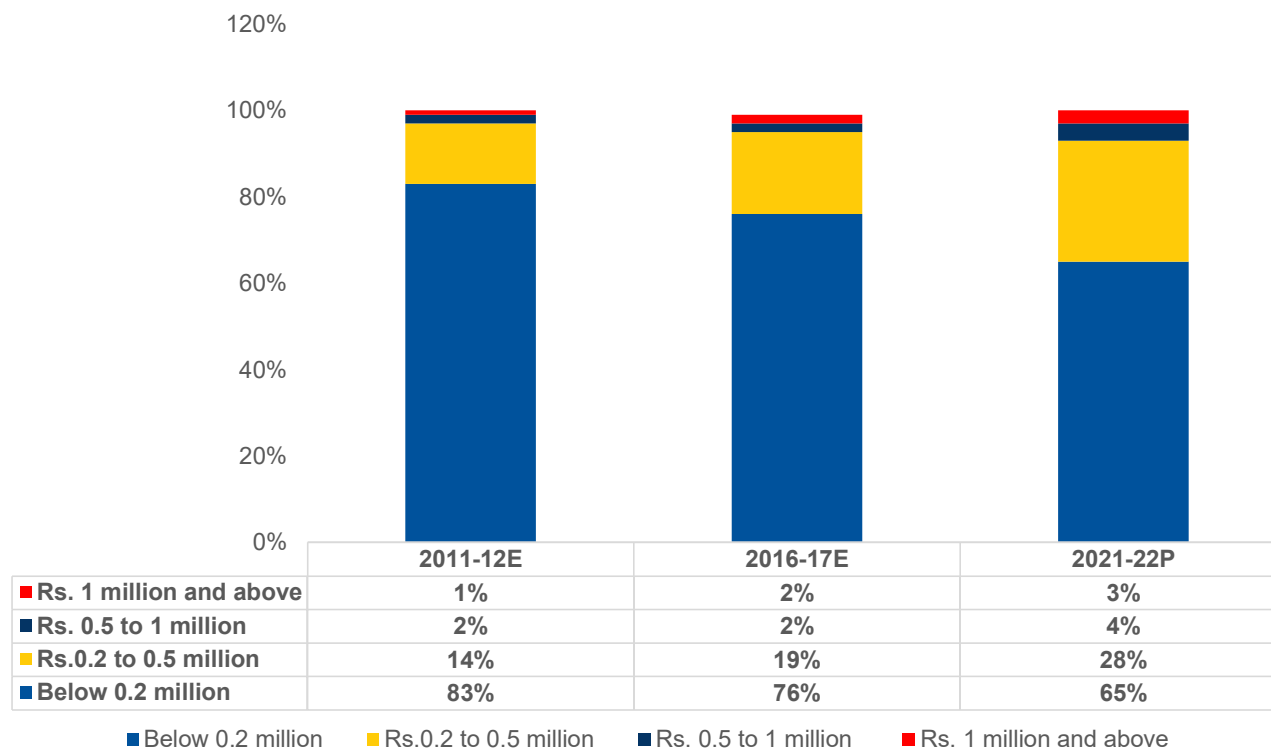
India's Demographic Dividend



For 2021, India has largest share of young population in the world, with a medium age of 28 Years. About 90% of Indians will still be below the age of 60 years.<sup>1</sup>

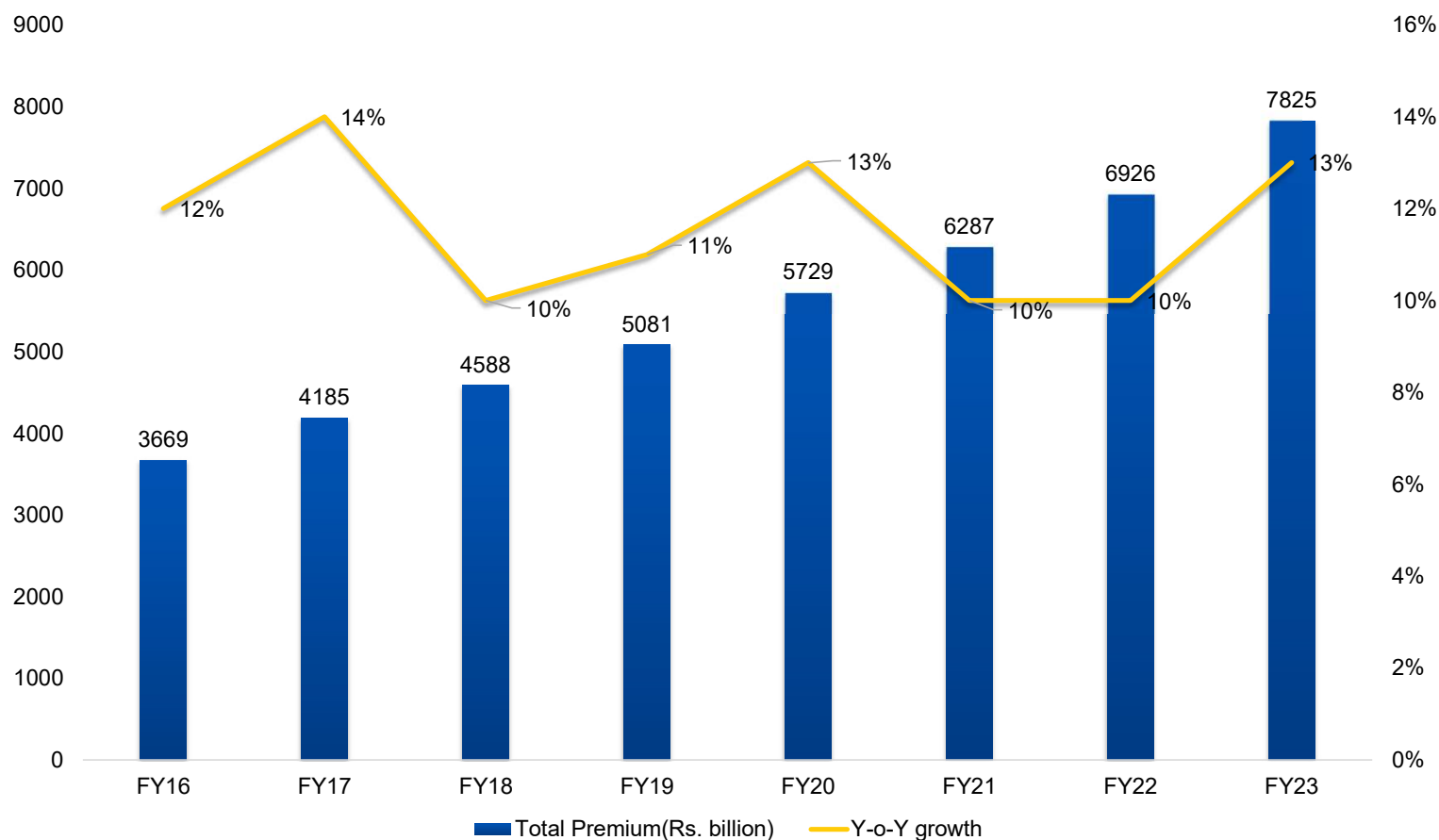
Source: CRISIL Research Report for LIC of India (United Nations Department of Economic and Social affairs, CRISIL Research). <sup>1</sup>CRISIL Research Report. Note P: Projected

# Income demographics



**Rising Income level to make insurance products more affordable.**

# Strong growth in total premium for life insurance industry



**Total premium has grown in the range of 10% to 14% in last eight years. Amongst the different player groups, LIC, which holds the maximum 58.87% (FY24) share in total life insurance premium.**

Source: CRISIL Research Report for LIC of India (IRDAI Annual report, Company Reports, CRISIL Research)





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## (b) FINANCIALS

# Financials - Standalone Balance Sheet



(INR lakhs)	For the Year ended	
Particulars	March 31, 2023(Standalone)	March 31, 2024(Standalone)
<b>Sources of funds</b>		
<b>Shareholders' funds:</b>		
Share capital	6,32,499.77	6,32,499.77
Reserves and surplus	39,49,204.86	75,74,008.41
Credit/(debit) fair value change account	(14,765.13)	(12,692.37)
Minority interest (shareholders)	0	0
<b>Sub-total</b>	<b>45,66,939.15</b>	<b>81,93,815.81</b>
Borrowings	0	0
Policyholders' funds	43,99,52,883.42	50,88,00,739.53
Funds for discontinued policies	17,722.26	40,786.27
Insurance reserves	15,67,807.24	15,59,405.78
Provision for linked liabilities	26,15,924.28	34,87,609.11
<b>Sub-total</b>	<b>44,41,54,337.20</b>	<b>51,38,88,540.69</b>
Funds for future appropriations	3,91,867.41	1,21,470.91
<b>Total</b>	<b>44,91,13,144.11</b>	<b>52,22,03,827.42</b>
<b>Investments</b>		
Shareholders'	29,36,352.68	63,74,397.11
Policyholders'	41,89,17,775.51	48,76,51,239.68
Assets held to cover linked liabilities	26,30,954.25	35,25,781.53
Loans	1,15,56,242.76	1,20,25,828.37
Fixed assets	3,81,962.24	4,05,697.19
Current assets	1,86,27,932.77	1,85,70,329.91
Current liabilities	59,38,076.10	63,49,446.37
<b>Net current assets</b>	<b>1,26,89,856.67</b>	<b>122,20,883.54</b>
<b>Total</b>	<b>44,91,13,144.11</b>	<b>52,22,03,827.42</b>

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

# Financials - Standalone Statement of Revenue (Policyholders' Account)



(INR lakhs) Particulars	For the year ended	
	March 31, 2023(Standalone)	March 31, 2024(Standalone)
<b>Premiums earned - net</b>		
(a) Premium	4,74,66,813.63	4,75,75,191.97
(b) Reinsurance ceded	(66,352.58)	(68,233.92)
<b>Sub-total</b>	<b>4,74,00,461.05</b>	<b>4,75,06,958.05</b>
<b>Income from investments</b>		
(a) Interest, dividends & rent – gross	2,73,68,495.52	2,96,32,200.11
(b) Profit on sale/redemption of investments	49,46,320.74	67,01,048.46
(c) (Loss) on sale/redemption of investments	(14,82,386.55)	(3,25,566.75)
(d) Transfer/gain on revaluation/change in fair value	(1,93,416.38)	3,86,711.17
(e) Other income	7,64,853.59	14,64,835.79
(f) Contribution from Shareholders' A/Cs towards others	936.50	1,297.76
<b>Total (A)</b>	<b>7,88,05,264.47</b>	<b>8,53,67,484.60</b>
Commission	25,58,038.98	25,95,912.6
Operating expenses related to insurance business	48,14,560.02	48,12,167.72
Other expenses	0	0
GST on fund management charges & other charges	10,948.56	13,438.26
Provisions for doubtful debts	(1,94,200.62)	(1,01,148.17)
Provision for taxation	5,24,285.04	5,82,516.41
Provisions (other than taxation)	(12,90,460.72)	(1,97,371.55)
<b>Total (B)</b>	<b>64,23,171.26</b>	<b>77,12,091.17</b>
Benefits paid (net)	3,39,31,267.28	3,85,94,914.88
Interim bonuses paid	3,26,407.84	2,86,018.26
Change in valuation of liability in respect of life policies	3,41,00,204.21	3,44,07,678.63
Transfer to provision for linked liabilities	2,27,341.23	8,71,684.82
Transfer to funds for future appropriation	981.47	1,101.58
Transfer to funds for discontinued policies	9,749.03	23,142.45
<b>Total (C)</b>	<b>6,85,95,951.06</b>	<b>7,41,84,540.62</b>
<b>Surplus/(deficit) (D) = (A - B - C)</b>	<b>37,86,142.15</b>	<b>34,70,852.80</b>

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

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



(INR lakhs)	For the year ended	
	March 31, 2023(Standalone)	March 31, 2024(Standalone)
<b>Particulars</b>		
Amounts transferred from/to the Policyholders account (Technical Account)	36,04,887.21	40,02,196.20
<b>Income from Investments</b>		
(a) Interest, Dividends & Rent - Gross	1,06,866.69	3,56,477.12
(b) Profit on sale/redemption of investments	8,271.11	14,782.41
(c) (Loss) on sale/redemption of investments	(355.93)	(1,796.12)
(d) Other Income	293.42	0
<b>Total (A)</b>	<b>37,19,962.50</b>	<b>4371659.61</b>
Expense other than those directly related to the Insurance business	39.61	24,628.47
Contribution to Policyholders' Account towards others	936.50	1,297.76
Amount transferred to policyholders A/C	26,187.70	2,59,845.34
Provisions (Other than taxation)	47,120.54	7167.63
<b>Total (B)</b>	<b>74,284.35</b>	<b>2,92,939.19</b>
<b>Profit/(Loss) before tax</b>	<b>36,45,678.15</b>	<b>40,78,720.42</b>
<b>Provision for Taxation</b>	<b>5,939.16</b>	<b>11,142.92</b>
<b>Profit/Loss after tax</b>	<b>36,39,738.99</b>	<b>40,67,578.50</b>

Source: Corporation data, Figures may not add up due to rounding. 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. Note: Figures of the previous period/year have been regrouped/reclassified wherever necessary and may not be comparable. 1. The Corporation had changed its accounting policy in September, 2022 regarding transfer of amount pertaining to the accretion of 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

# Glossary



❖New Business APE: The sum annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers.

❖New Business Premium NBP: Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.

❖Individual Rated Premium IRP: New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums.

❖Renewal Premium: Life Insurance Premiums falling due in the years subsequent to the first year of the policy.

❖Embedded Value EV: Embedded Value is the measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).

❖Gross Written Premium GWP: The total premium written by the Company before deductions for reinsurance ceded.

Value of New Business VoNB: Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.

❖CoNB Margin: VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.

❖Solvency Ratio: Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.

## Abbreviation

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

## Disclaimer



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

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

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





# THANK YOU

Investor Relations Contact:  
Life Insurance Corporation of India  
Yogakshema, Third Floor, West Wing, Jeevan Bima Marg,  
Nariman Point, Mumbai- 400021.  
Contact # +91 66599401  
Email - [investorrelations@licindia.com](mailto:investorrelations@licindia.com)  
Website – [www.licindia.in](http://www.licindia.in)