



# Investor Presentation FY 2023



**May 24, 2023**



# Agenda

**1 – INTRODUCTION TO LIC**

**2 – BUSINESS AND FINANCIAL UPDATES**

**3 – ACTUARIAL UPDATES**

**4 – MARKETING AND DISTRIBUTION STRENGTHS**

**5 – ACHIEVING OPERATIONAL EFFICIENCIES**

**6 – KEY FOCUS AREAS**

**APPENDIX**





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LIFE INSURANCE CORPORATION OF INDIA



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## INTRODUCTION TO LIC

# Largest life insurer in India – clear market leader



**Largest Insurance company by Market Cap in India<sup>1</sup>**

**10th largest life insurer globally by total premium volume, 2021<sup>3</sup>**

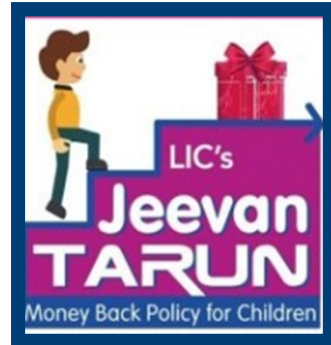
**Composite business market share of 63.25% for FY22 and 62.58% for FY23 by First Year Premium Income<sup>2</sup>**

**LIC grew in FYPI by 16.67% from INR 1.98 lakh crore in FY22 to INR 2.32 lakh crore in FY23<sup>2</sup>**



# Our products designed to suit customer life cycle

## Participating Products

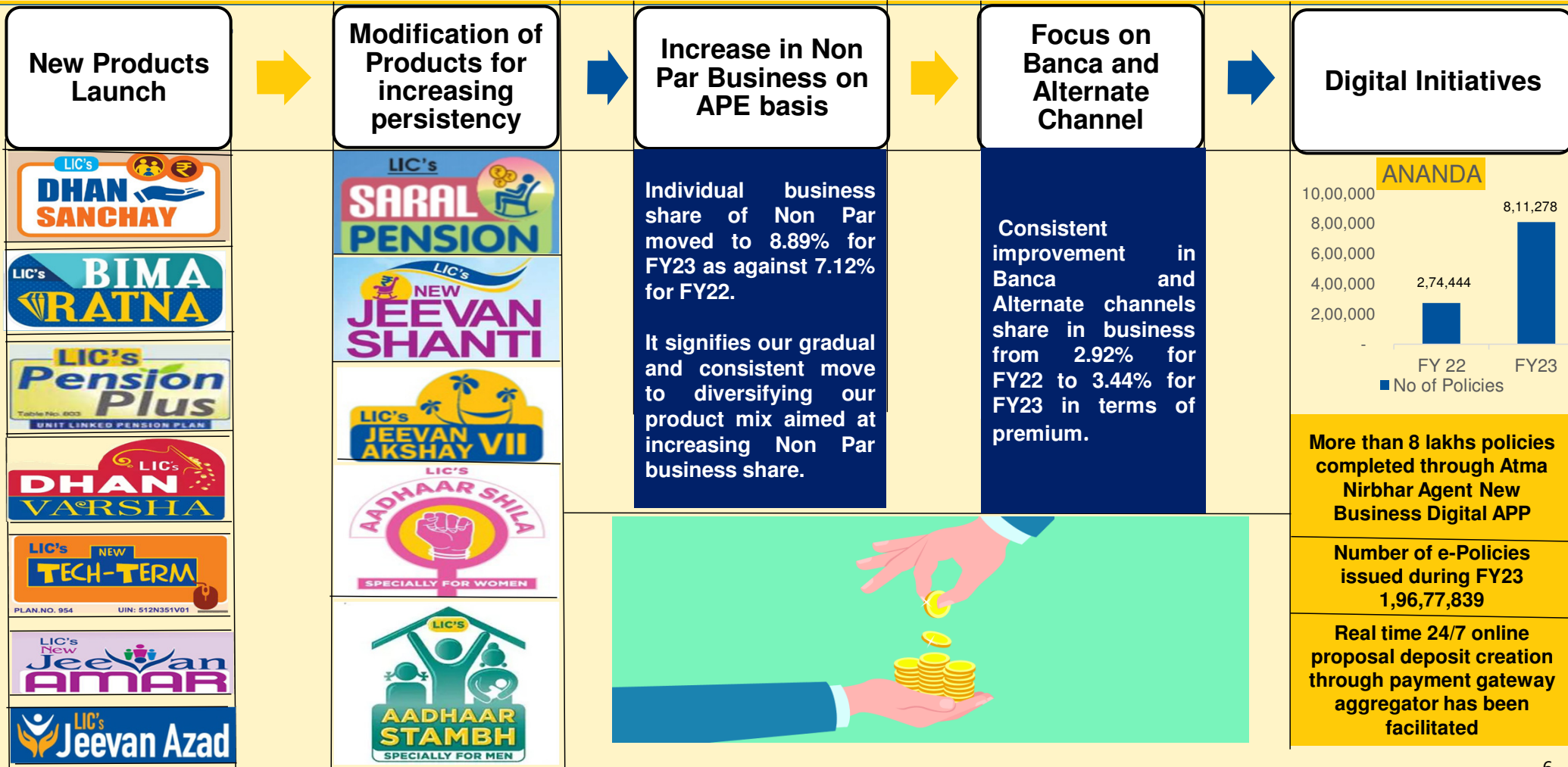


## Non-participating Products



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

# Progress on various initiatives – FY23





# Cross cyclical and comprehensive life insurance solutions



## Comprehensive Product Portfolio

**16** Participating products

**20** Non-Participating Products (Including three Annuity Products)<sup>2</sup>

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

**8** Riders

**LIC's Bima Ratna, LIC's Dhan Sanchay, LIC's New Pension Plus, LIC's Dhan Varsha, LIC's New Tech Term, LIC'S New Jeevan Amar, LIC'S Jeevan Azad and LIC's Group Accident Benefits Rider introduced in FY23**

Source: Corporation Data as on 31.03.2023. <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. <sup>2</sup> excluding PMVVY.

## New products launched during FY 23



Name of Products	LIC's Bima Ratna	LIC's Dhan Sanchay	LIC's New Pension Plus	LIC's Dhan Varsha	LIC's New Tech Term	LIC's New Jeevan Amar	LIC's Jeevan Azad
Introduction date	27.05.2022	14.06.2022	05.09.2022	17.10.2022	23.11.2022	23.11.2022	19.01.2023
Par/Non Par	Non-Par (Banca)	Non-Par	Non Par	Non Par	Non Par	Non Par	Non Par
Product Categories	Money Back	Endowment	Pension	Endowment	Term	Term	Endowment
Features of product	Non linked, individual, saving plan.	Non linked, individual, saving plan.	Unit linked, individual Pension plan.	Non linked, individual, saving plan	Non-Linked, Non-Participating, Individual Pure Risk Premium Plan	Non-Linked, Non-Participating, Individual Pure Risk Premium Plan	Non-Linked, Non-Participating, Individual, Saving Life Insurance Plan





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## BUSINESS AND FINANCIAL UPDATES

# Business performance parameters

INR in Crore

Total Premium Income

FY 23 INR 4,74,005 Cr  
FY 22 INR 4,27,419 Cr



+10.90 %

Market Share in Premium<sup>1</sup>

FY 23 62.58%  
FY 22 63.25%



-0.67 %  
(Absolute)

Individual New Business Premium

FY 23 INR 58,757 Cr  
FY 22 INR 54,960 Cr



+ 6.91%

Total Group Business Premium

FY 23 INR 1,81,242 Cr  
FY 22 INR 1,50,798 Cr



+20.19%

Renewal Premium (Individual)

FY 23 INR 2,34,006 Cr  
FY 22 INR 2,21,661 Cr



+ 5.57%

Market Share in Policies<sup>1</sup>

FY 23 71.76%  
FY 22 74.62%



-2.86%  
(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

INR in Crore

Weighted Received Premium

FY 23 INR 35,605 Cr  
FY 22 INR 32,518 Cr



+ 9.49%

Total New Business Sum Assured

FY 23 INR 6,95,645 Cr  
FY 22 INR 6,65,754 Cr



+ 4.49%

Total COVID 19 Claims Paid

FY 23 INR 560 Cr  
FY 22 INR 2,112 Cr



- 73.48%

Total APE

FY 23 INR 56,682 Cr  
FY 22 INR 50,390 Cr



+12.49%

Total Death Claim Paid

FY 23 INR 23,423 Cr  
FY 22 INR 35,720 Cr



-34.43 %

Total Number of COVID 19 Claim

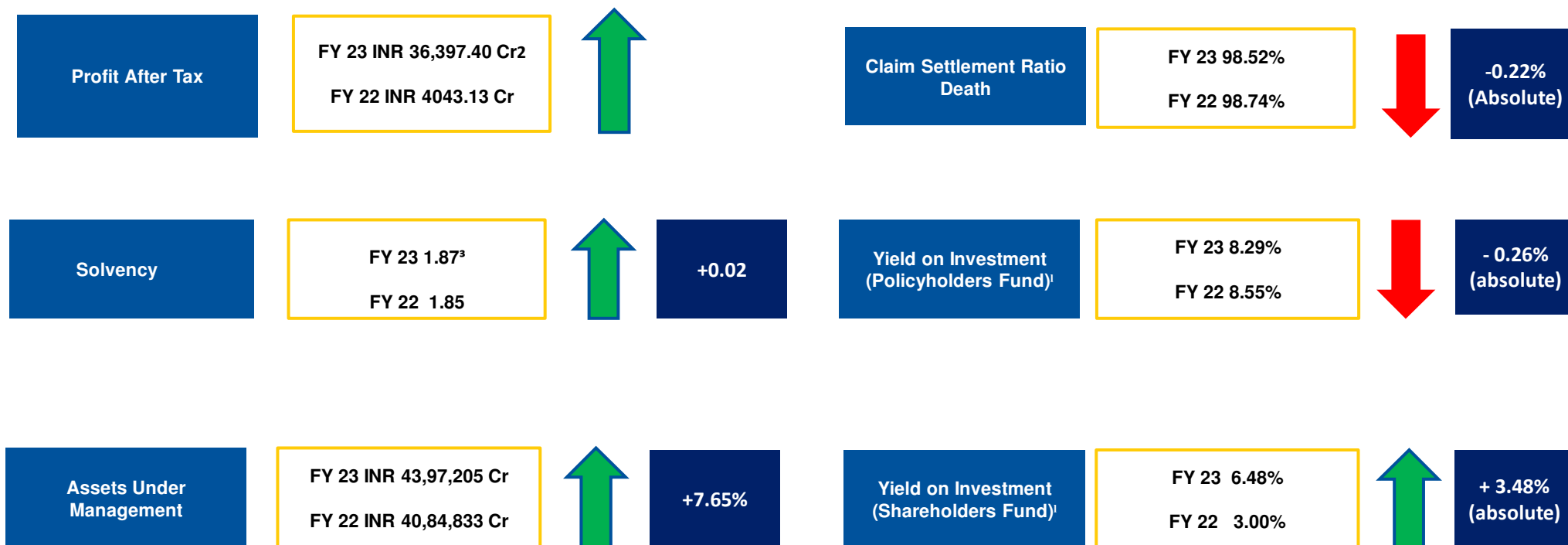
FY 23 22,526  
FY 22 77,222



- 70.83%

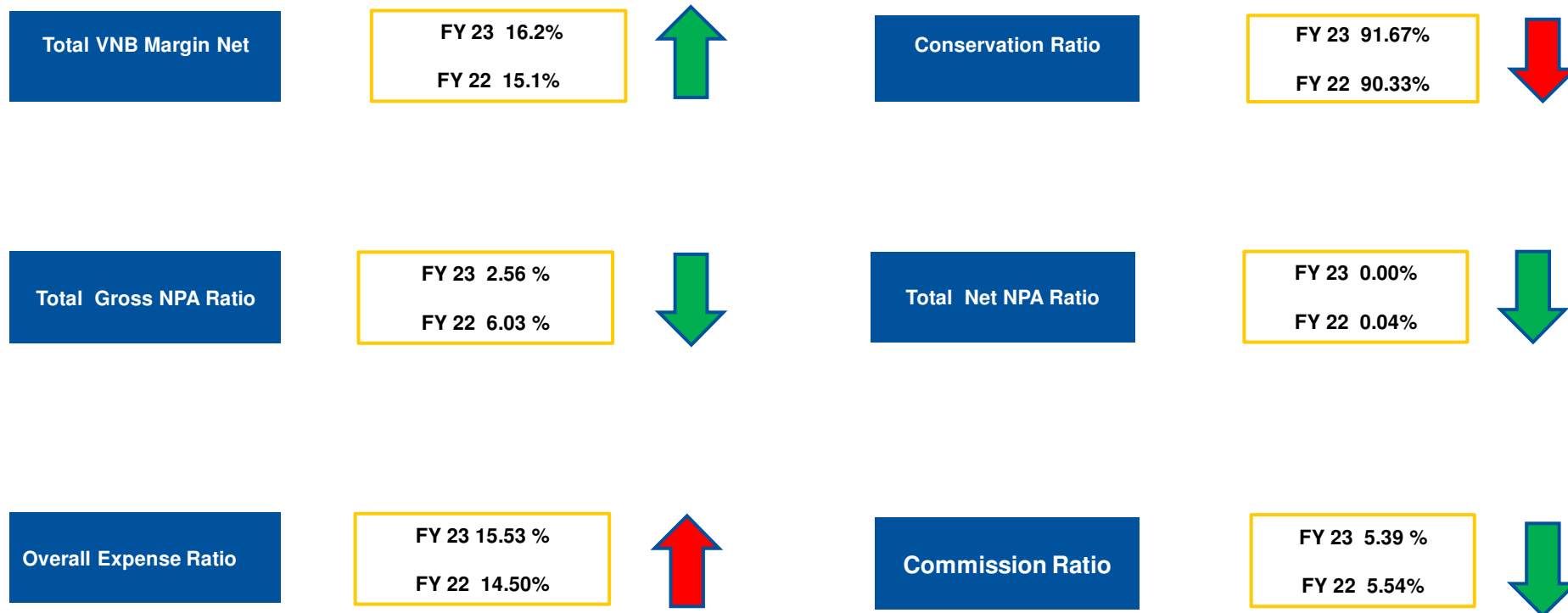
# Financial performance parameters

INR in Crore



**Source Corporation Data.** <sup>1</sup> Without unrealized gains. Figures may not add up to total due to rounding off. <sup>2</sup>The Corporation has changed its accounting policy during the current year and accordingly has transferred an amount of Rs.27,24,075.30 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 financial year ended as on 31/03/2023 has increased to that extent. The said amount comprises of Rs.7,29,915.46 lakhs (Net of Tax) of quarter ended 31/03/2023, Rs.15,39,928.96 lakhs (Net of Tax) up to 9 months ended 31/12/2022, and Rs. 4,54,230.88 lakhs (Net of Tax) of quarter ended 31/03/2022..<sup>3</sup>Before considering the proposed final dividend for FY23.

# Performance ratios



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





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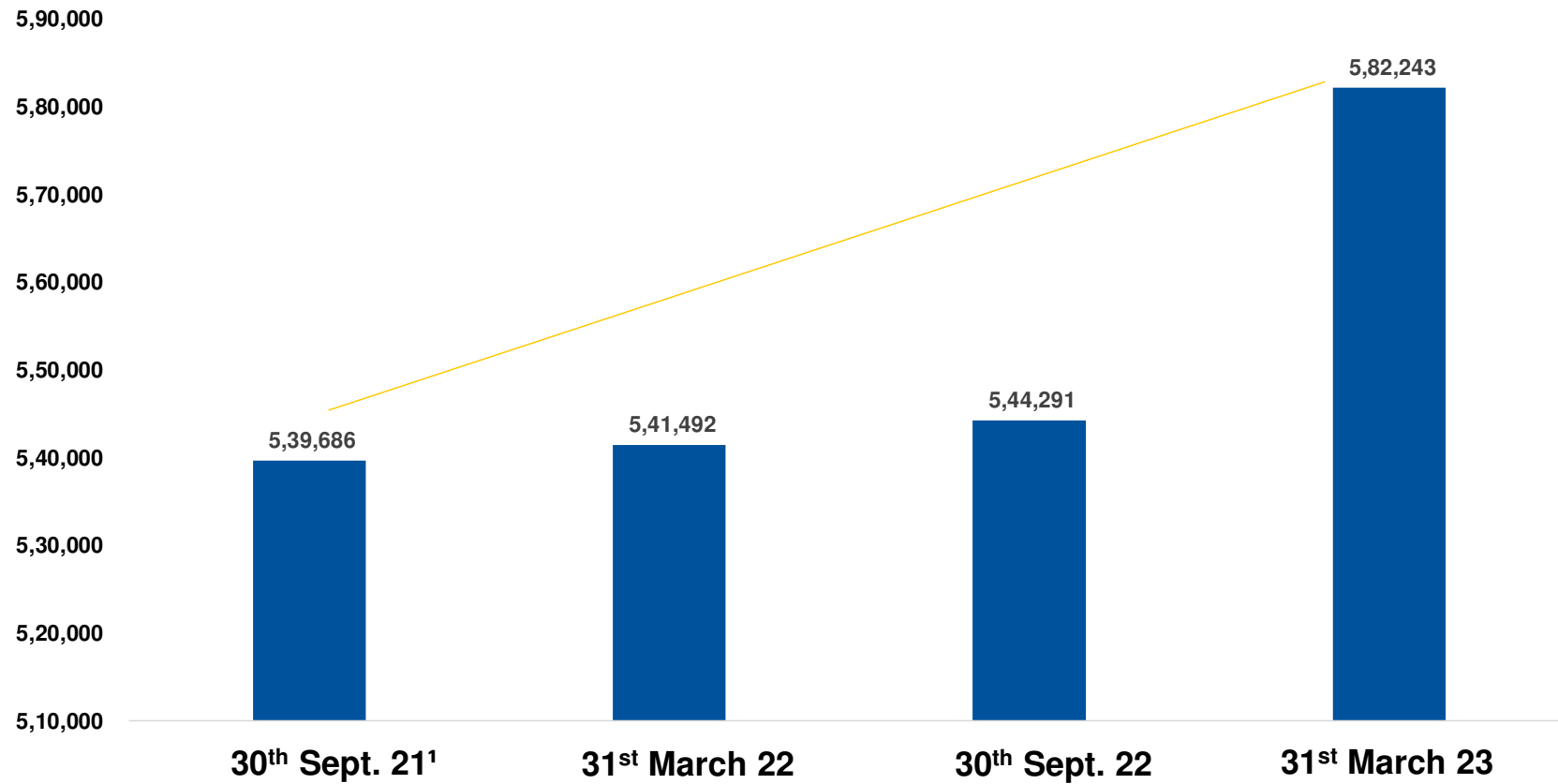


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## ACTUARIAL UPDATES

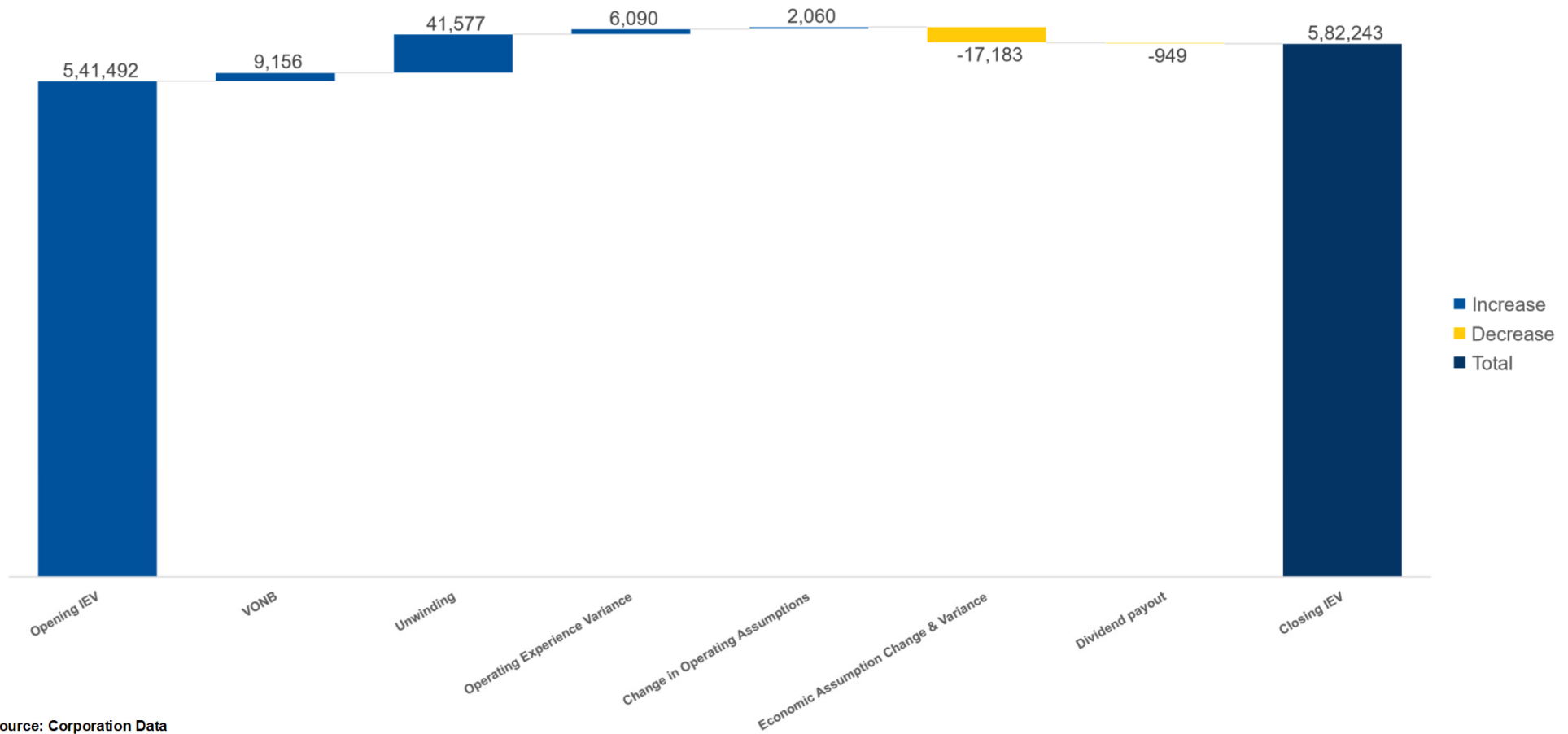
# Indian Embedded Value (IEV)

INR in Crore



Source: Corporation data, <sup>1</sup>Milliman Report, IEV as on 30<sup>th</sup> September 2021 includes bifurcation impact of INR 3,74,172 crore.

# Indian Embedded Value (IEV) walk – March 2022 to March 2023



Source: Corporation Data



## Build up of Embedded Value

INR in Crore

Components	March 2022	March 2023
<b>A. Free surplus (FS)</b>	<b>10,527</b>	<b>36,403</b>
<b>B. Required Capital (RC)</b>	<b>-</b>	<b>9,712</b>
<b>C. Adjusted Net Worth (ANW) (C=A+B)</b>	<b>10,527</b>	<b>46,115</b>
<b>D. Present value of future profits (PVFP)</b>	<b>5,47,724</b>	<b>5,53,480</b>
<b>E. Time Value of financial options and guarantees (TVFOG)</b>	<b>(2,076)</b>	<b>(2,629)</b>
<b>F. Frictional Cost of required capital (FC)</b>	<b>-</b>	<b>-</b>
<b>G. Cost of residual non-hedgeable risks (CRNHR)</b>	<b>(14,682)</b>	<b>(14,703)</b>
<b>H. Value of in-force (VIF) Business ( H=D+E+F+G)</b>	<b>5,30,966</b>	<b>5,36,128</b>
<b>I. Indian embedded value (IEV) (I=C+H)</b>	<b>5,41,492</b>	<b>5,82,243</b>

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

## Analysis of movement in IEV

Components	FY 2023 (INR in Crore)
Opening IEV	5,41,492
Expected return on Existing Business	
At Reference Rate	23,150
At Expected 'real – world' return in excess of Reference rate	18,427
Operating assumptions change	2,060
VoNB added during the period	9,156
Operating Experience Variance- Persistency	4,578
Operating Experience Variance- Expenses	(1,009)
Operating Experience Variance- Mortality and Morbidity	383
Operating Experience Variance- Others	2,138
IEV Operating Earnings (EVOP)	58,882
Economic Assumptions Changes and economic variances	(17,183)
IEV Total Earnings	41,699
Capital Contributions/dividends paid out	(949)
Closing IEV	5,82,243

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

# Sensitivity analysis



Sensitivity – Scenarios		Change in Indian Embedded Value	Change in New Business Margin (Percent)
For the Year End		3/2023	3/2023
Base results (INR in Crore)		5,82,243	16.2%
Reference rates	An increase of 100 bps in the reference rates	(0.2%)	2.6%
	A decrease of 100 bps in the reference rates	(0.0%)	(3.8%)
Acquisition expenses	10% increase in acquisition expenses	Not applicable	(0.3%)
	10% decrease in acquisition expenses	Not applicable	0.3%
Maintenance expenses	10% increase in maintenance expenses	(0.4%)	(0.5%)
	10% decrease in maintenance expenses	0.4%	0.5%
Persistency	10% increase in discontinuance rates	(0.3%)	(0.5%)
	10% decrease in discontinuance rates	0.3%	0.5%
Mortality/ Morbidity	5% increase (multiplicative) in the mortality/ morbidity rates	(0.1%)	(0.0%)
	5% decrease (multiplicative) in the mortality/ morbidity rates	0.1%	0.0%
Taxation	Assumed tax rate increased to 25%	(11.7%)	(2.6%)
Equity	Equity values decrease by 10%	(7.0%)	(0.1%)

Source: Corporation data



## Annualised Premium Equivalent (APE)



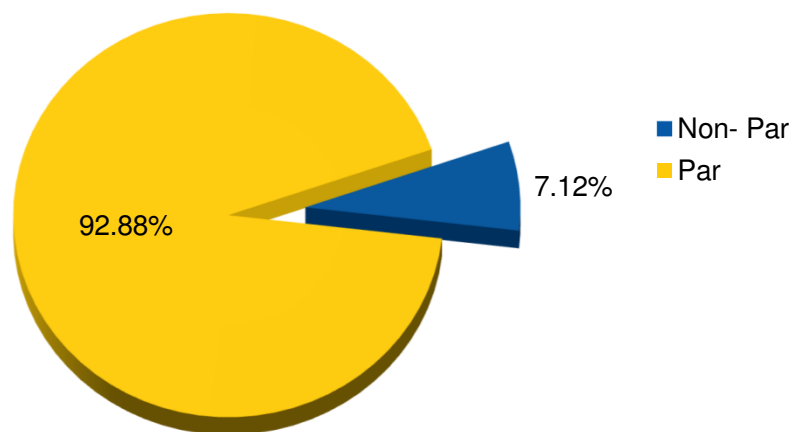
### APE Line of Business including Group Business

				INR in Crore
	Line of Business	FY22	FY23	Year on Year Growth
<b>A</b>	<b>Individual Par</b>	<b>33,040</b>	<b>35,231</b>	<b>6.63%</b>
<b>B</b>	<b>Individual Non Par</b>	<b>2,532</b>	<b>3,436</b>	<b>35.70%</b>
<b>C</b>	<b>Total Individual (A+B)</b>	<b>35,572</b>	<b>38,667</b>	<b>8.70%</b>
<b>D</b>	<b>Group</b>	<b>14,818</b>	<b>18,015</b>	<b>21.57%</b>
<b>E</b>	<b>Total APE (C+D)</b>	<b>50,390</b>	<b>56,682</b>	<b>12.49%</b>

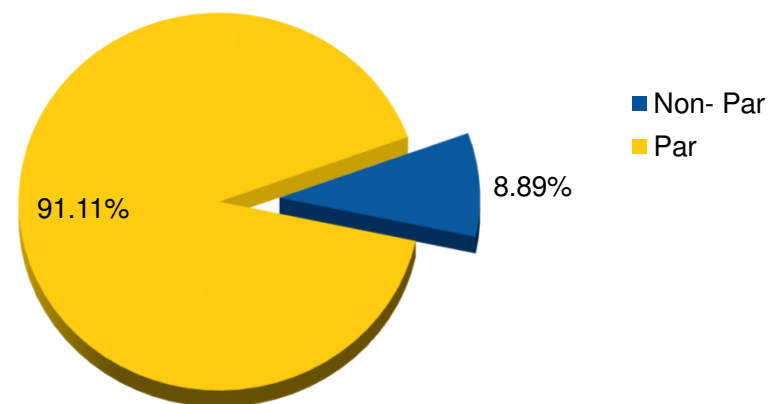
Source Corporation data Figures may not add up to total due to rounding off

# Break up of PAR and Non PAR business(APE) – FY22 to FY23

### Breakup of APE FY22



### Breakup of APE FY23

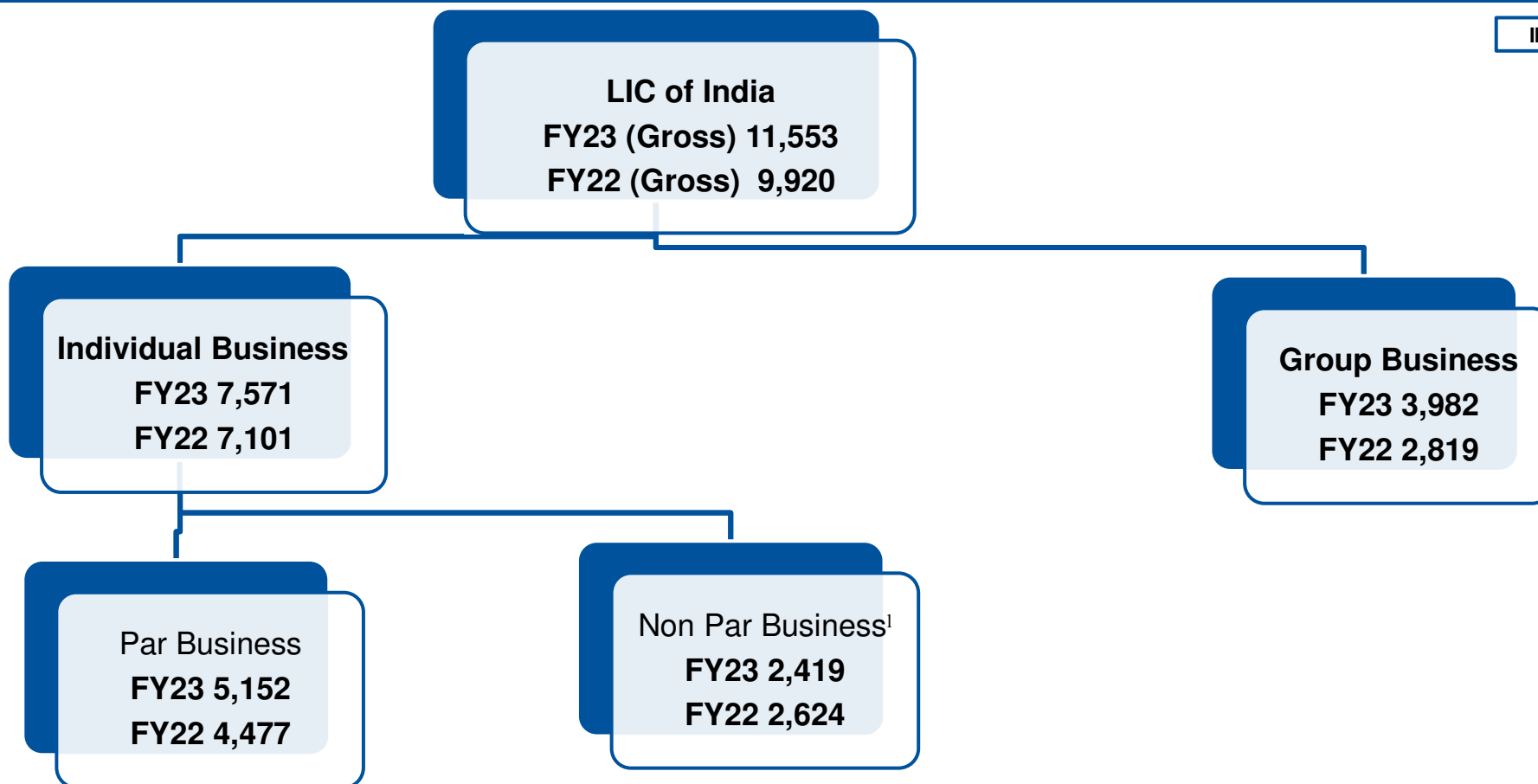


Source : Corporation Data

# Value of New Business (VNB) - before TVFOG, FC and CRNHR<sup>2</sup>



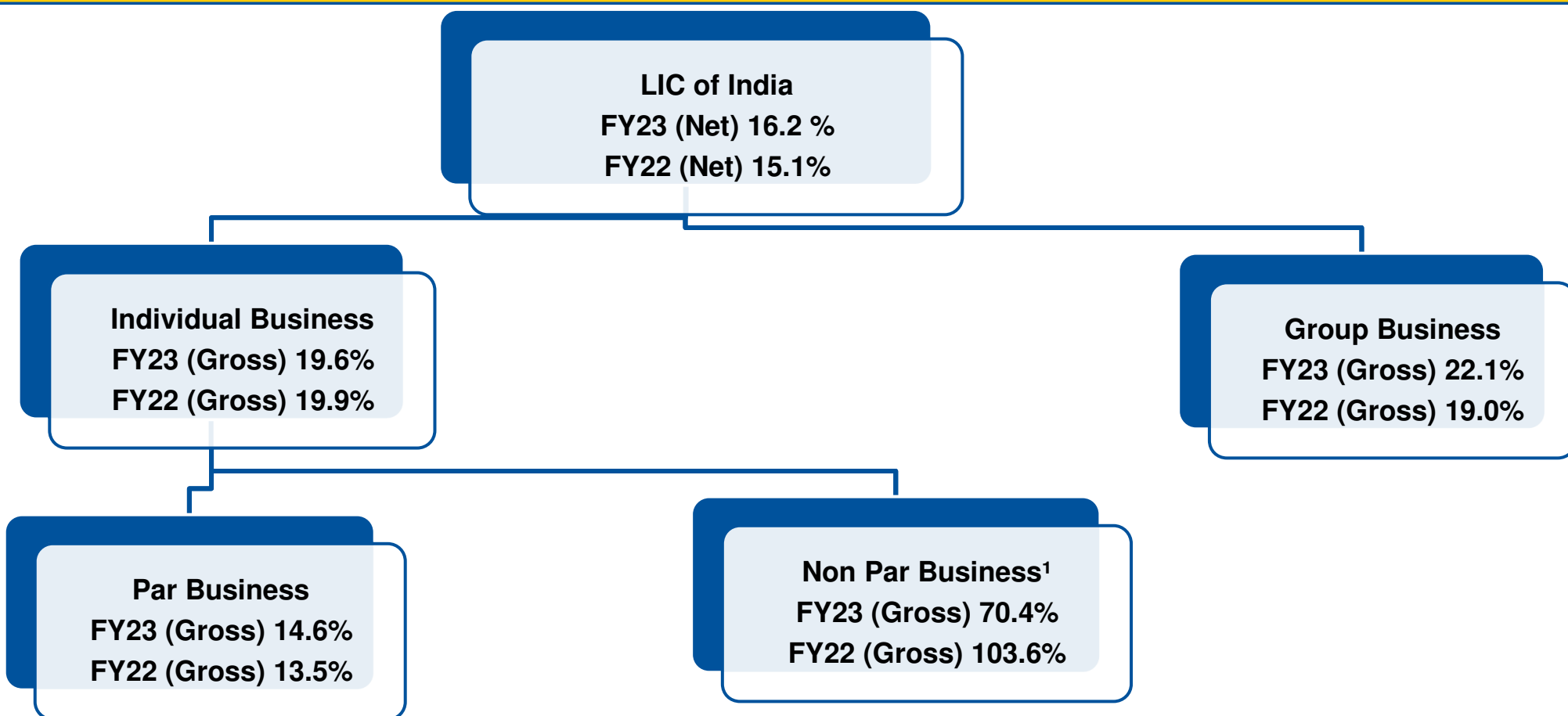
INR in Crore



Source: Corporation data. <sup>1</sup>Including ULIP <sup>2</sup>Time Value of financial options and guarantees (TVFOG), Frictional Cost of required capital (FC), Cost of residual non-hedgeable risks (CRNHR) Figures may not add up to total due to rounding off.

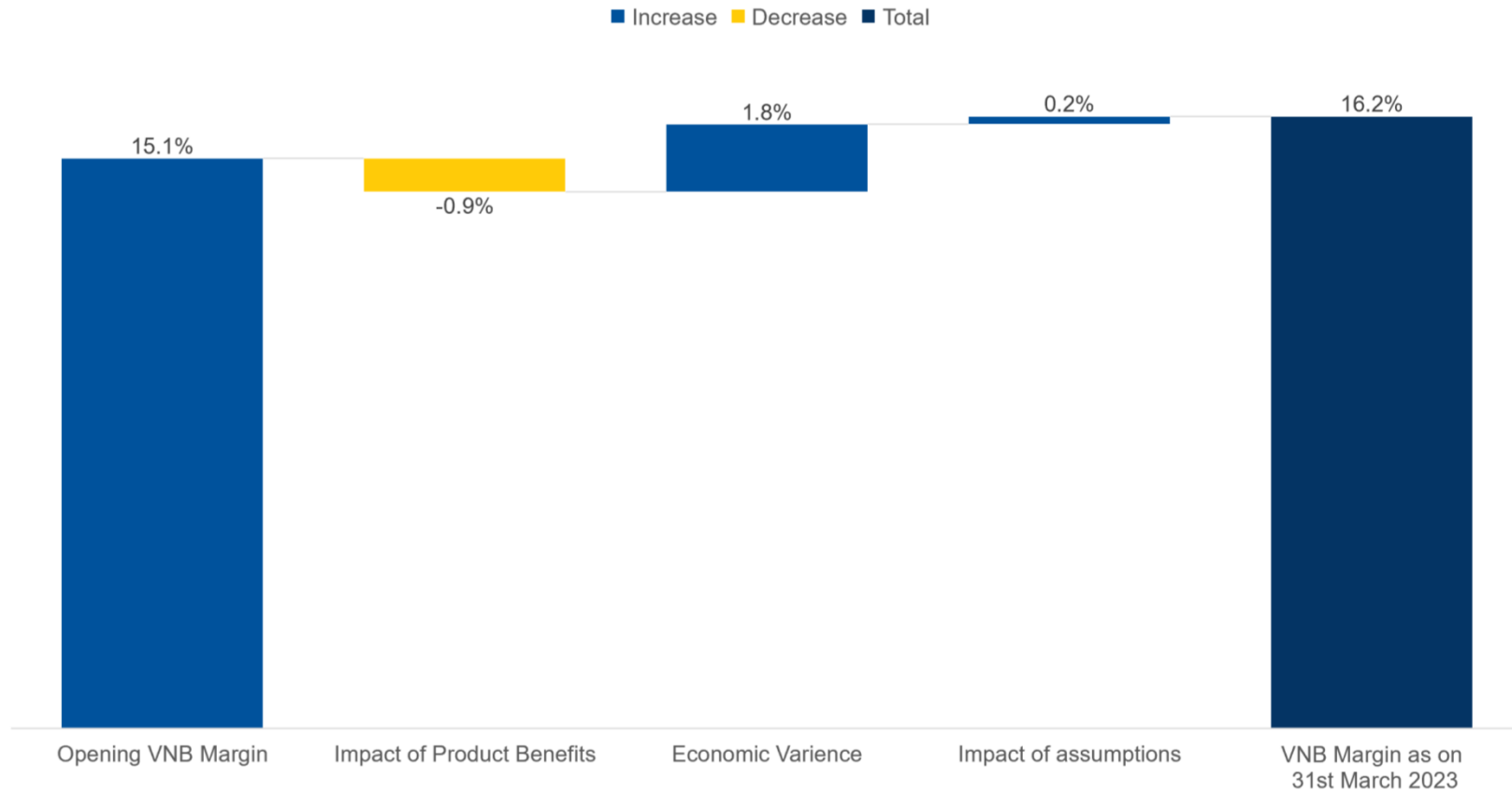


## Value of New Business (VNB) margin

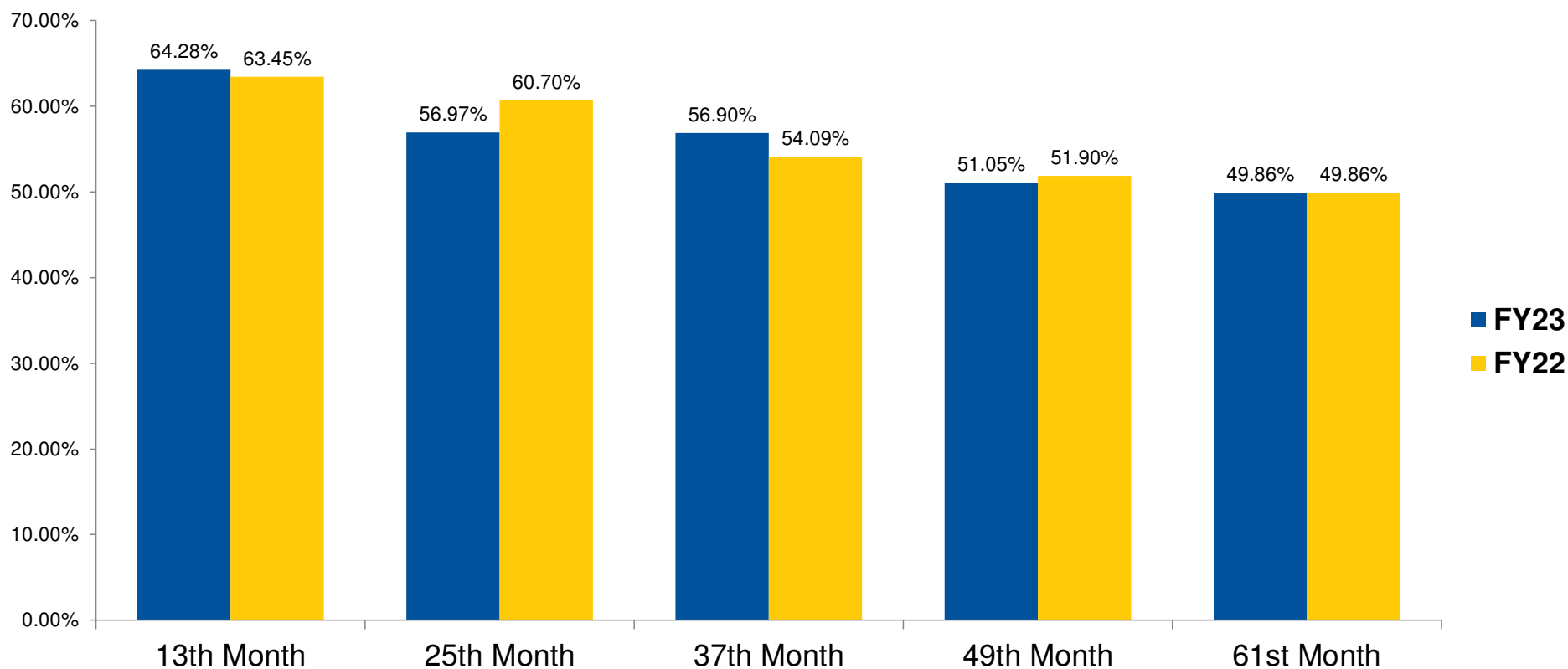


Source: Corporation data . <sup>1</sup> Including ULIP.

# VNB Walk March 2022 to March 2023

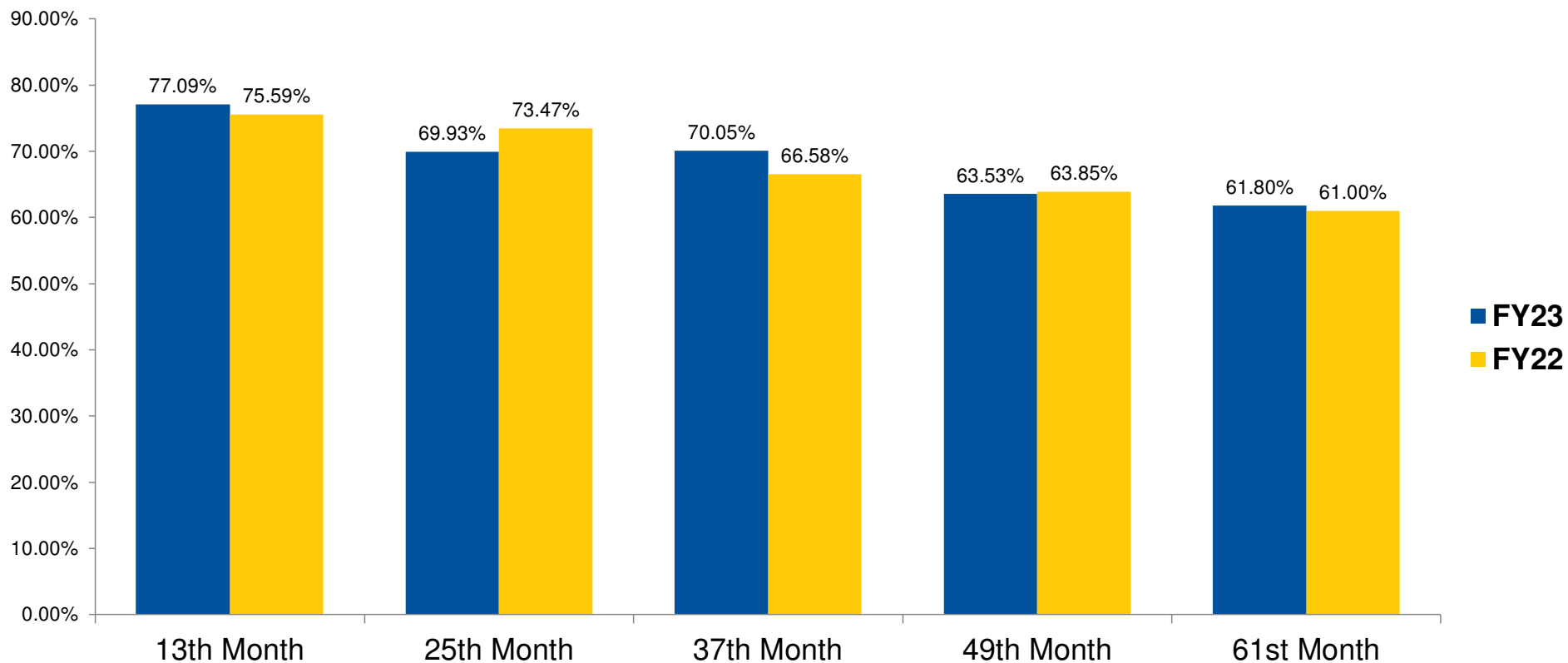


## Persistency ratio by number of policies



Source Corporation data as per IRDAI guidelines

## Persistency ratio by premium

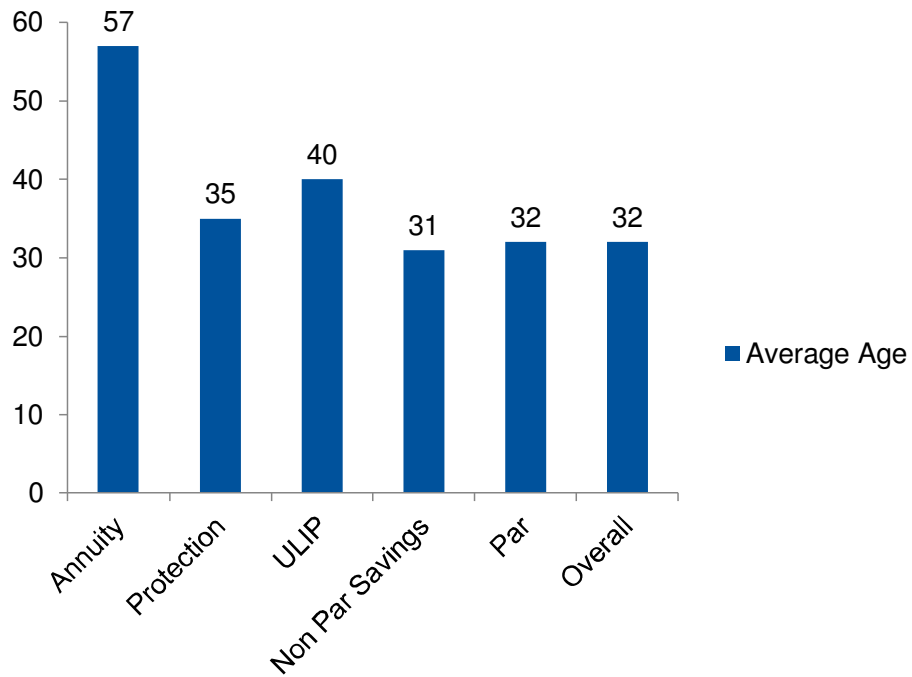


Source Corporation data as per IRDAI guidelines

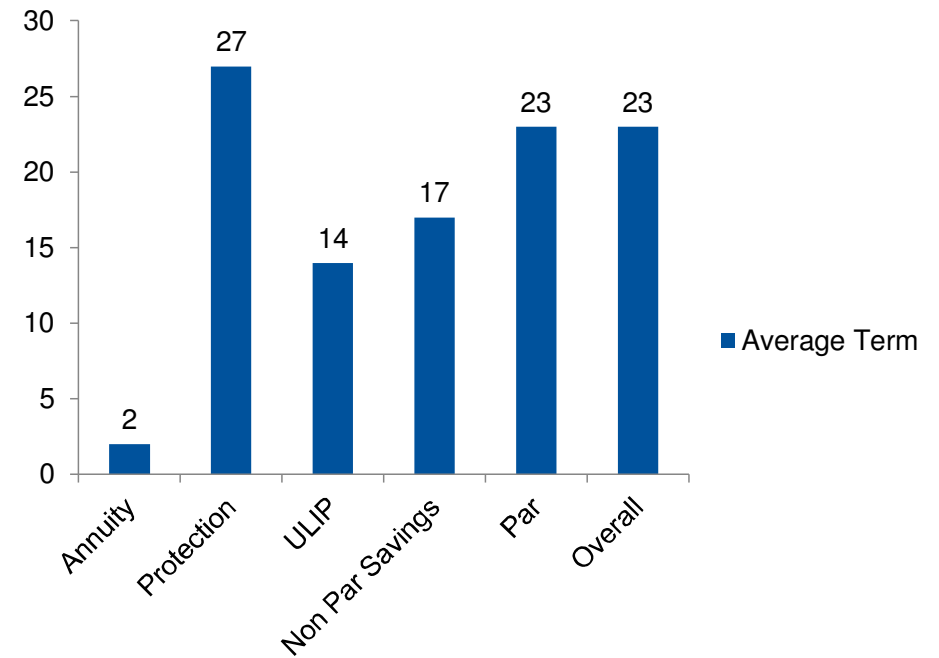


# Policyholders age and policy term<sup>1</sup>

### Average Age in Years



### Average Policy Term in Years



Source: Corporation data, <sup>1</sup> Age and Term for Individual Products for FY23.



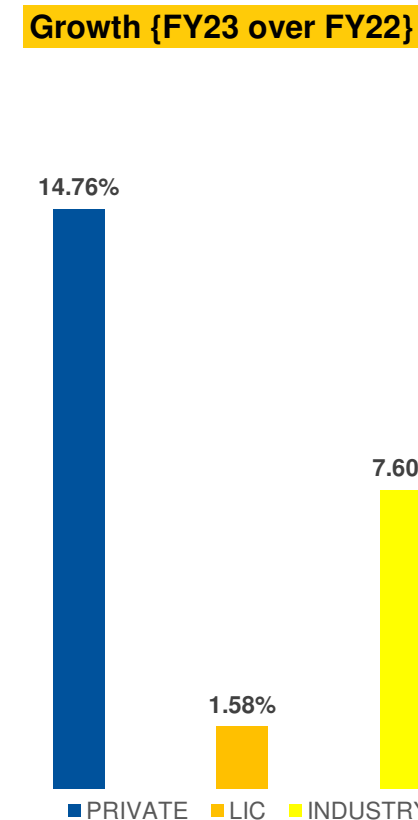
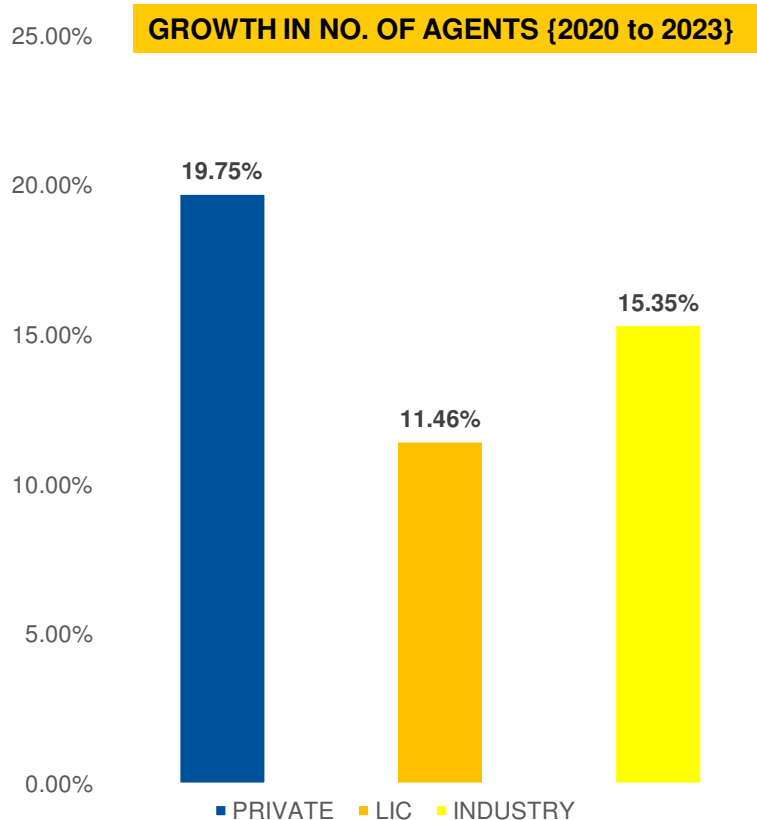
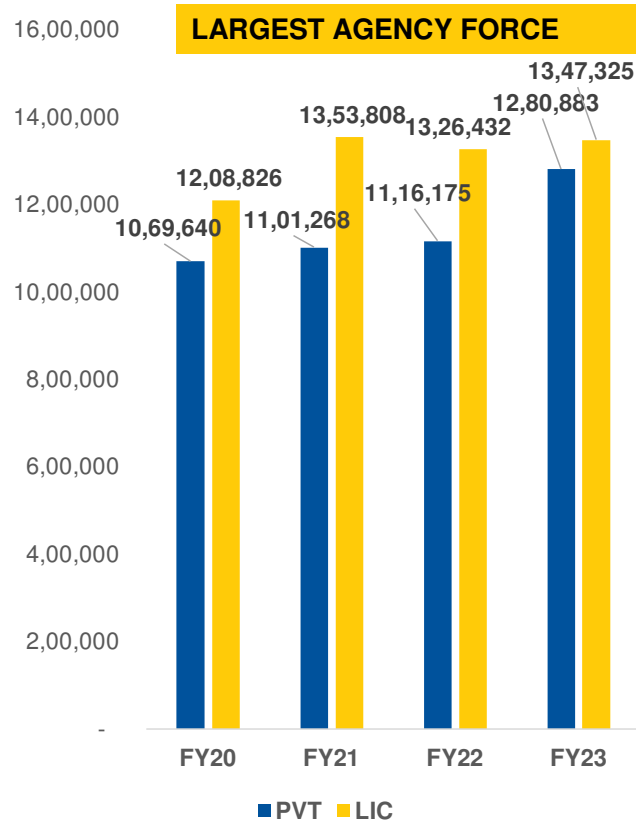
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## MARKETING AND DISTRIBUTION STRENGTHS

# Robust agency force

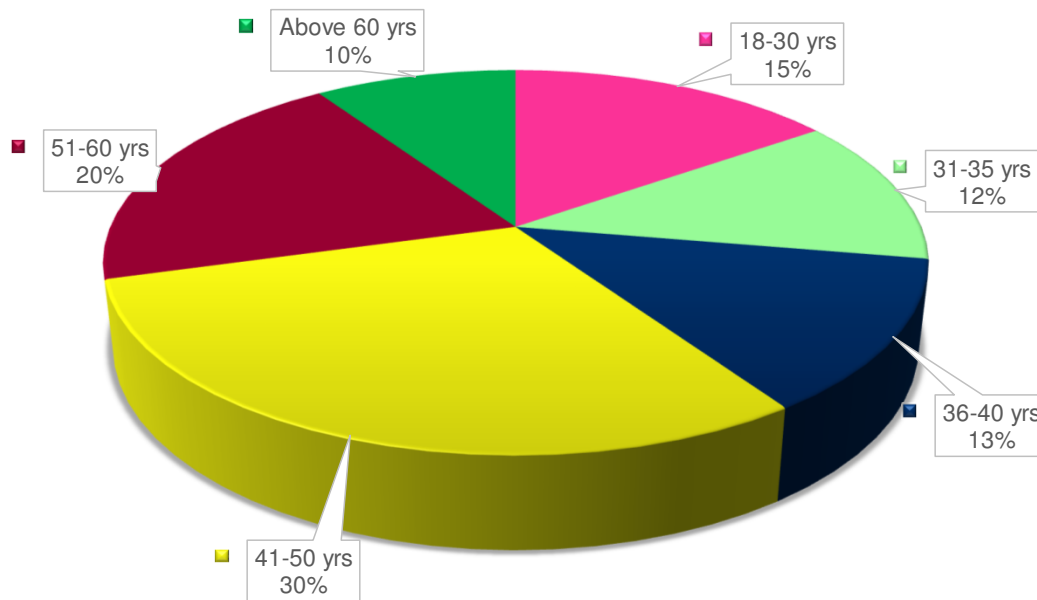


**LIC has dominant agency force – 50% plus of life insurance Industry.**

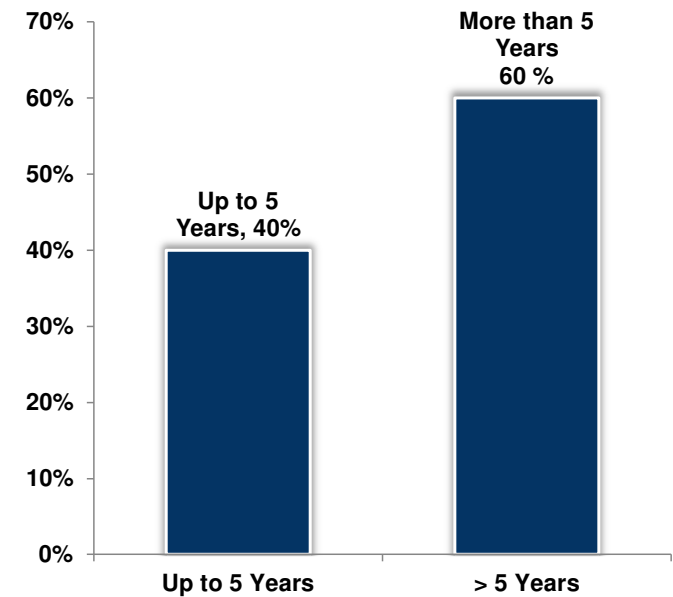
# Exclusive agency network well trained leading to highest productivity

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 31.03.2023. Figures may not add up due to rounding.



# Agents' training

Training in External  
Training Institutes – 4,604

Training in Sales Training  
Centres and Zonal  
Training Centres –  
2,93,182

Total 4,10,502  
agents trained in  
FY23

Imparted training to newly recruited Agents –  
1,12,716



20,527 Agents fulfilling the  
MDRT criteria<sup>1</sup>



76.81% Agents recruited within  
the 18-40 years age group

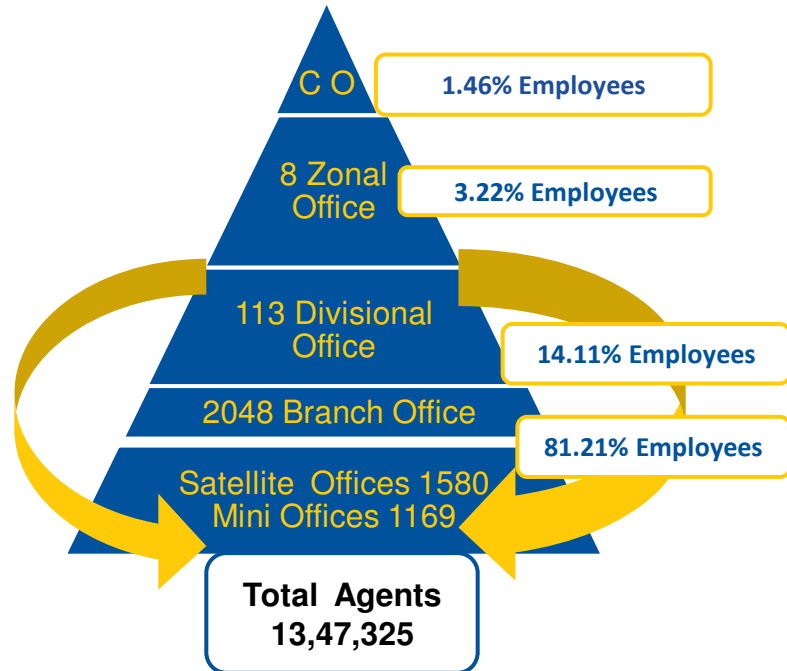


51.26% Market share by number  
of agents

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

# Feet on street – our core distribution approach

## Organisational Structure



**95.32% of Total employees are deployed at Divisional and Branch Office to look after operational activities.**

## Agents Training Infrastructure

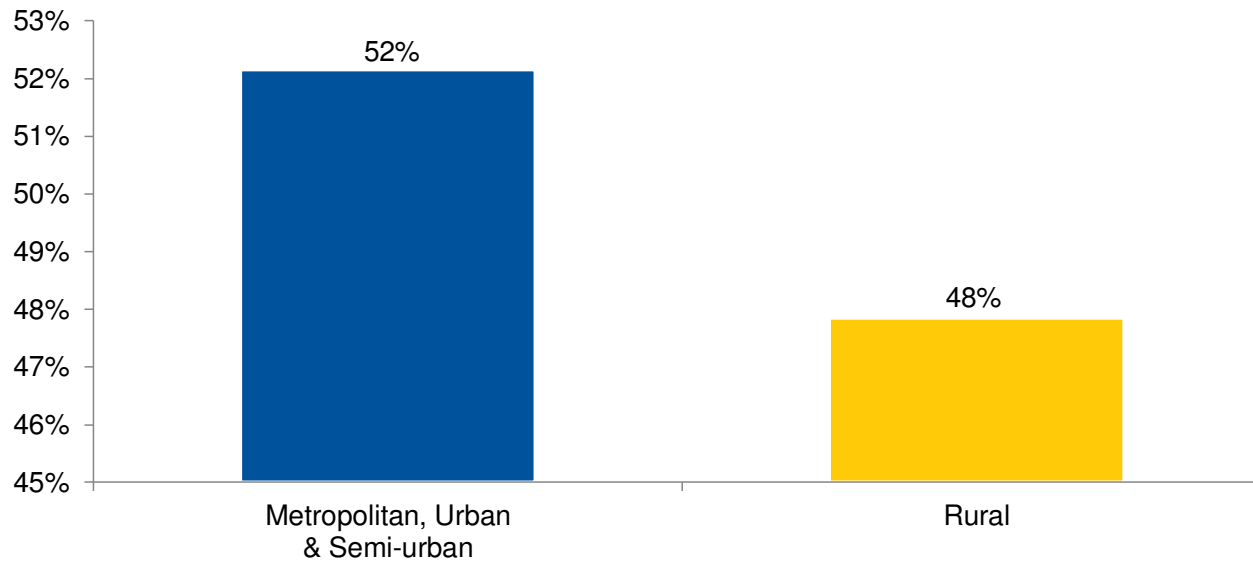


**Training is imparted to agents by senior officers to ensure quality of training.**

# 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 31.03.2023

# Enhancing focus on building Omni-channel distribution network



## Snapshot of LIC's vast distribution capabilities

**13.47<sup>1</sup> lacs Agents exclusive to LIC**

**80 Bancassurance partnerships**

**160<sup>2</sup> Corporate Agents**

**295 Brokers**

**123 Insurance Marketing Firms**

**40,789<sup>3</sup> Premium points + 2,708 MICRO Insurance Premium Points**

**19,437 Total Micro-insurance agents**

**3,628 Branch and satellite offices**

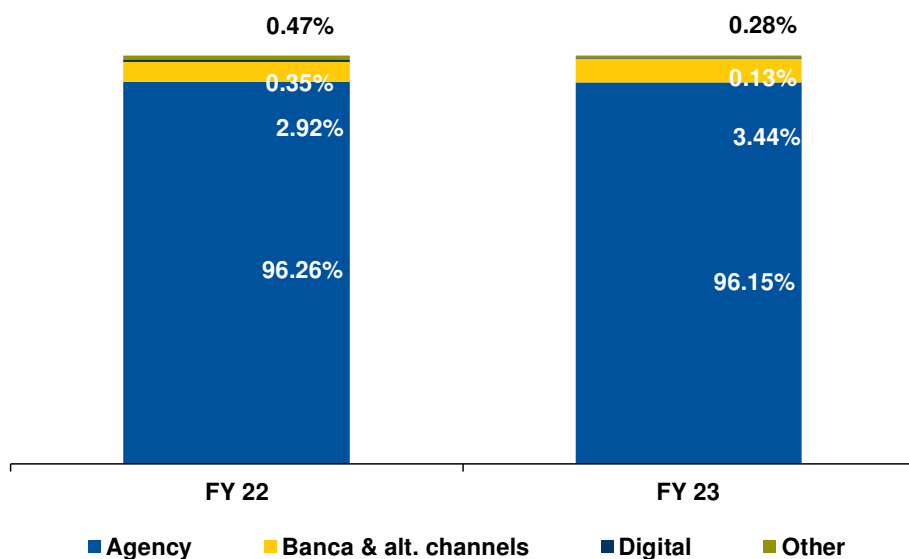
**Massive Distribution Network spread in each and every nook & corner of the country capable of turning the table at any point of time.**

# Enhancing focus on building Omni-channel distribution network

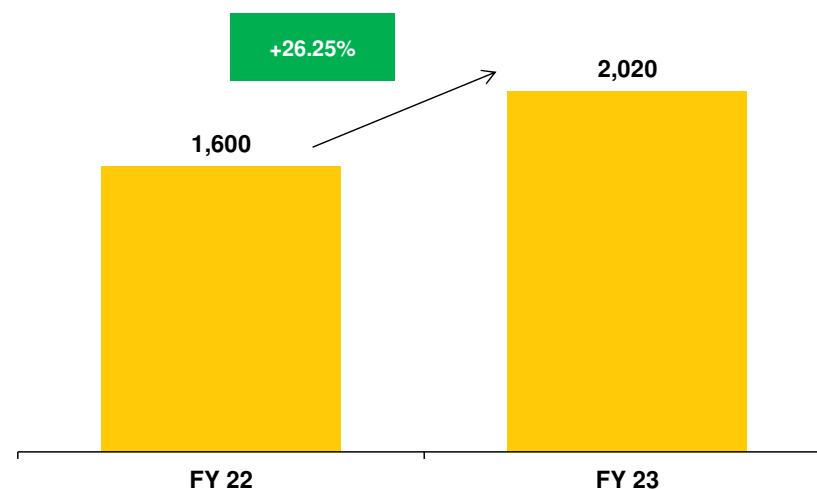


## Snapshot of LIC's vast distribution capabilities

### Distribution mix by individual NBP (%)



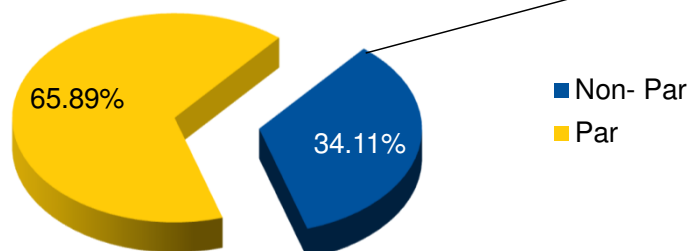
### Individual NBP sourced in India via the banca and alternate channels (INR Crore)



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

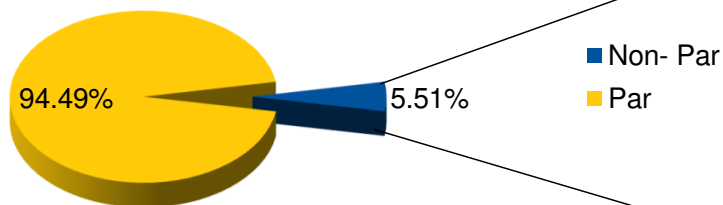
# Break up of business PAR and Non PAR –FY23

**Breakup of NB premium**



Particulars	Non Par NBP share
Term	0.37 %
Health Insurance	0.15%
Annuity/Pension	24.89%
Other Non Par	2.25%
ULIP	6.45%
<b>Total</b>	<b>34.11%</b>

**Share to total NB policies**

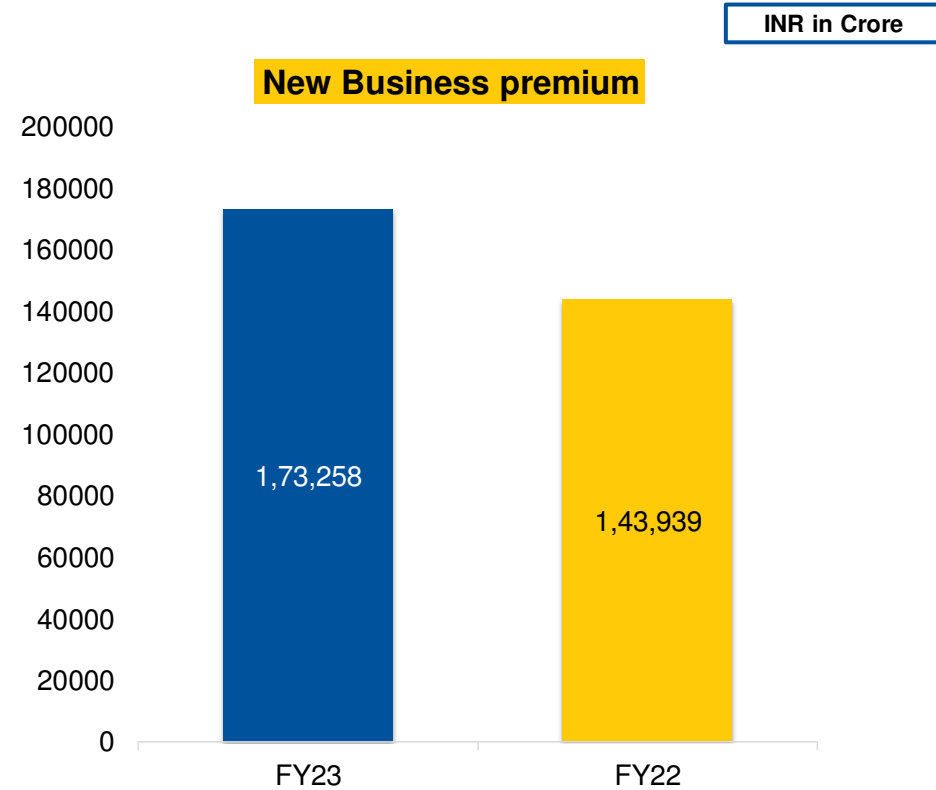
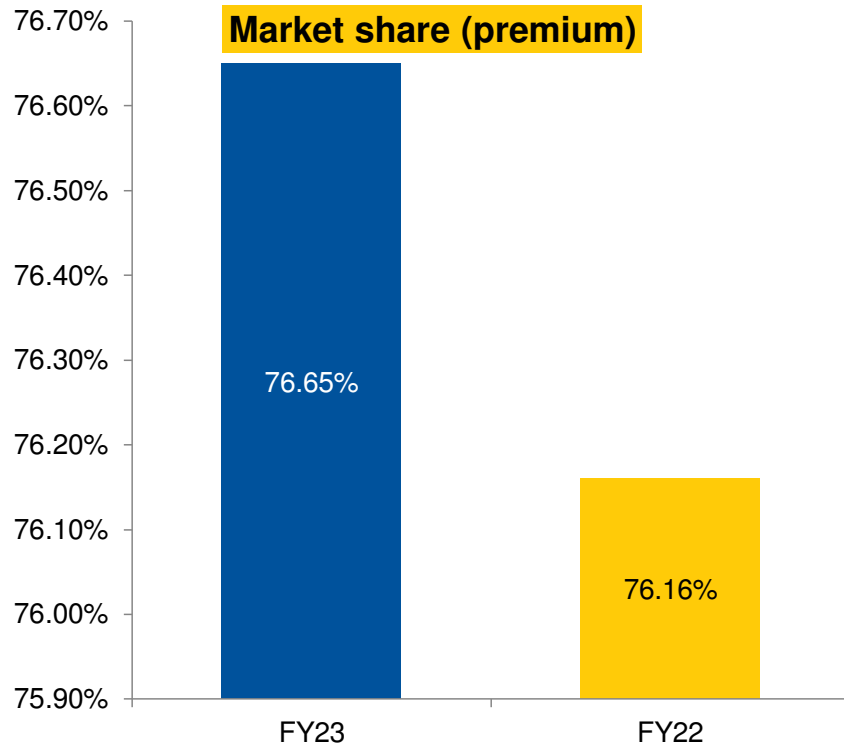


Particulars	Non Par NB share (No of policy)
Term	0.44 %
Health Insurance	1.16%
Annuity/Pension	0.88%
Other Non Par	1.31%
ULIP	1.72%
<b>Total</b>	<b>5.51%</b>

Source : Corporation Data for FY23



# Group business segment



**Growth – 20.37% YoY basis in Group new business premium**



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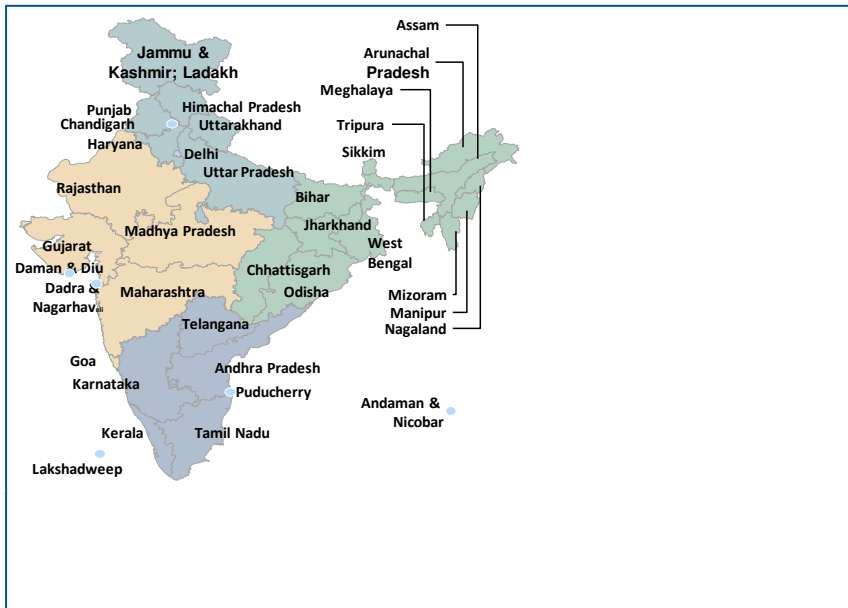


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## ACHIEVING OPERATIONAL EFFICIENCIES

# Deeply entrenched into Bharat

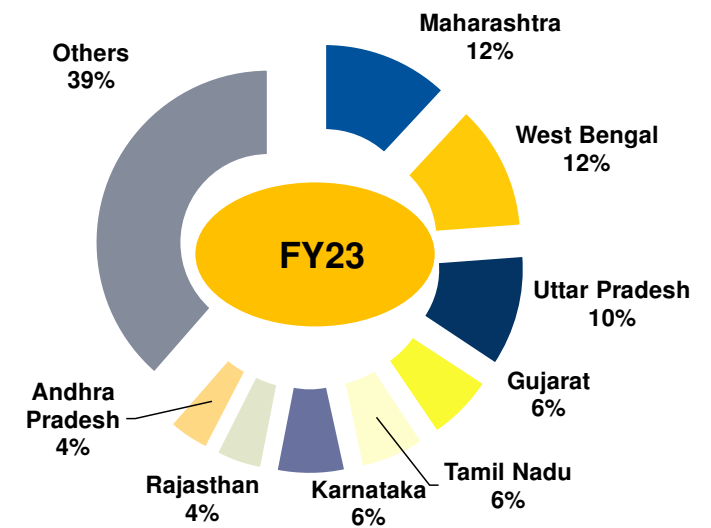
## Extensive domestic distribution network...



Presence in 36 States and UTs

Offices cover 92% of districts in India, as compared to 79% for the combined private sector<sup>1,3</sup>

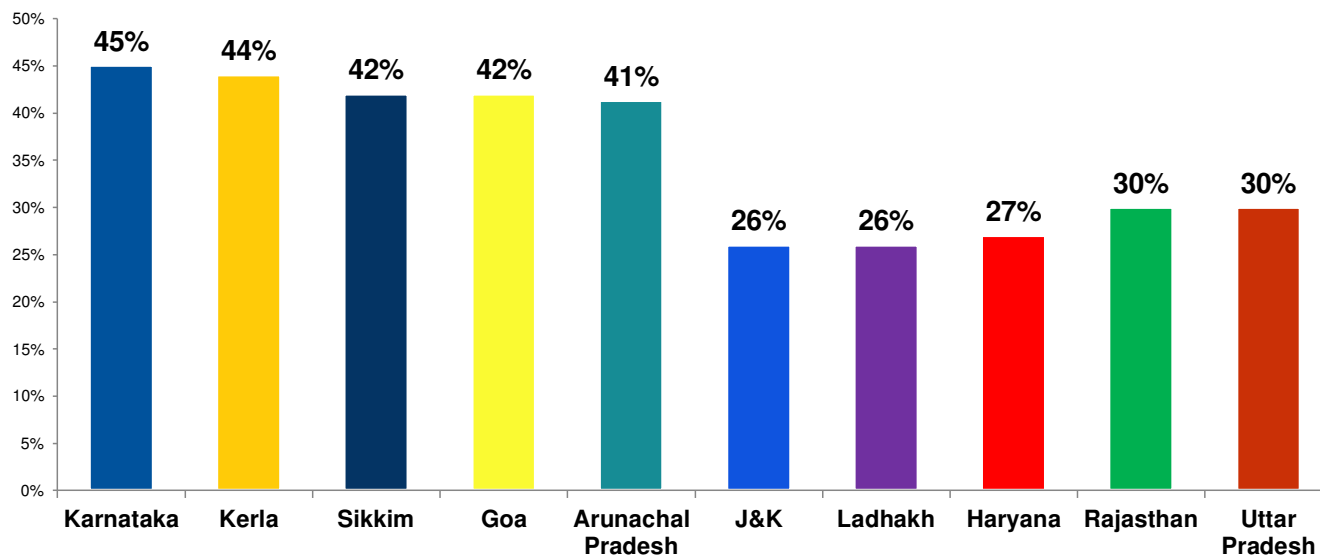
## Breakup of our Business State wise<sup>2</sup>



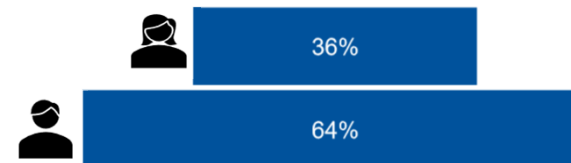
# Share of women in policies issued

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

In 16 States/UTs, the share in number of policies bought by women to the total policies sold was higher than the all-India average of 34.7%<sup>2</sup>



73.15 Lacs Policies bought by Women out of total 204.65 lacs policies sold by LIC during FY23



Out of the total 6,99,429 women agents, the share of LIC is 48%<sup>3</sup>

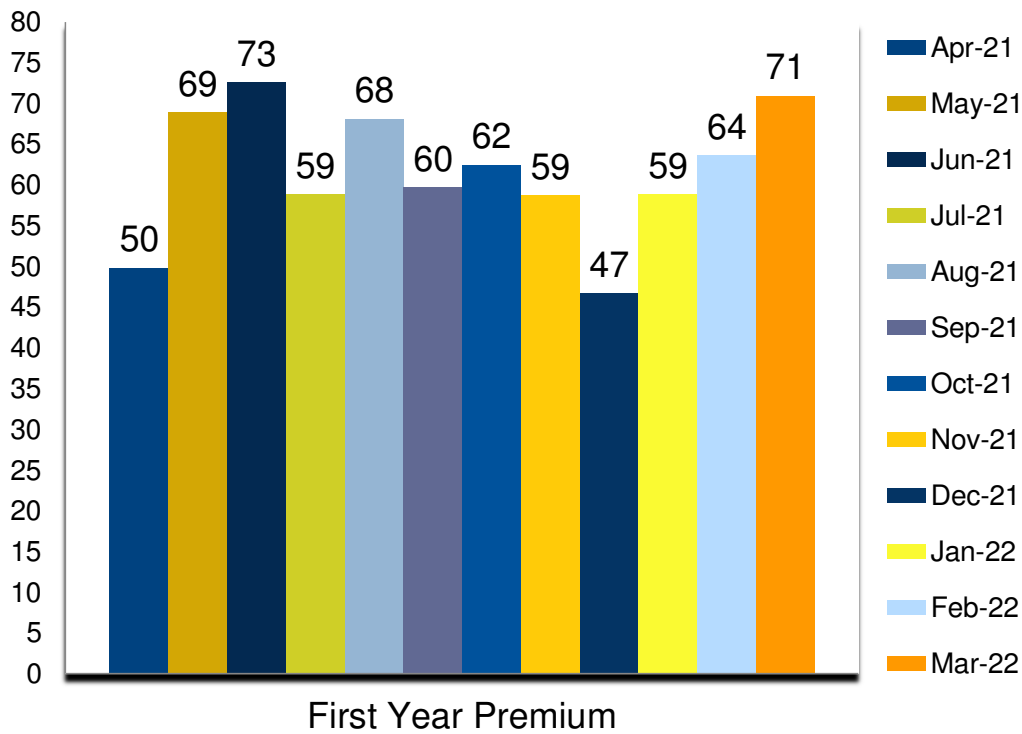


Source Corporation data as on 31.03.2023. <sup>1</sup> Data represents new business premium in India; <sup>2</sup>As per IRDAI Annual Report 2021-2022; <sup>3</sup>As per IRDAI Annual Report 2021-2022.

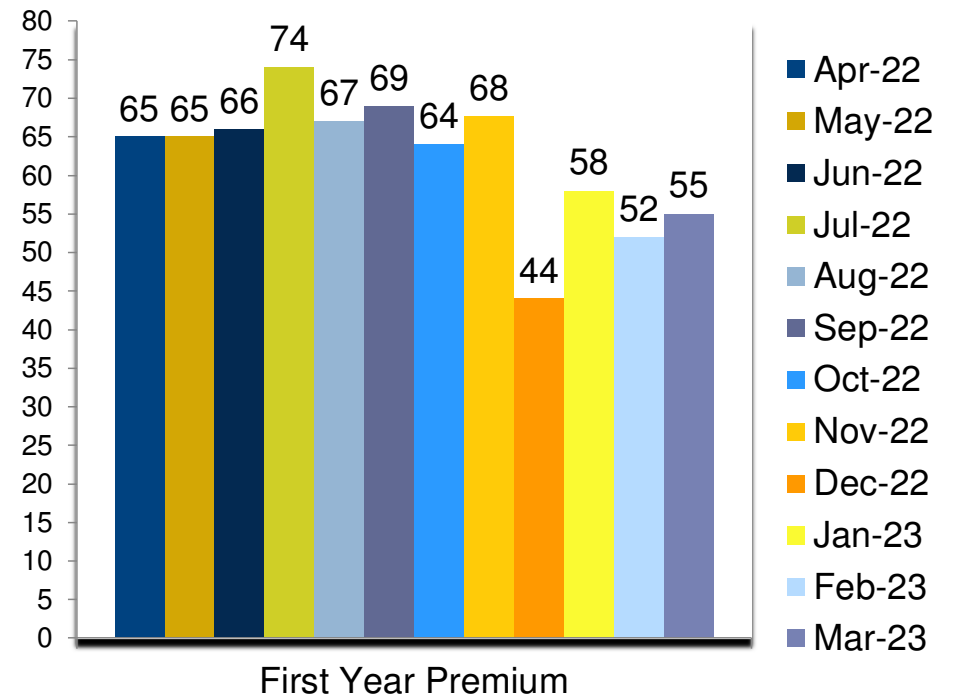
# LIC marketing distribution - geared to recover/enhance market share



## LIC BUSINESS PERCENTAGE IN INDUSTRY BY PREMIUM<sup>1</sup>



## LIC BUSINESS PERCENTAGE IN INDUSTRY BY PREMIUM<sup>1</sup>

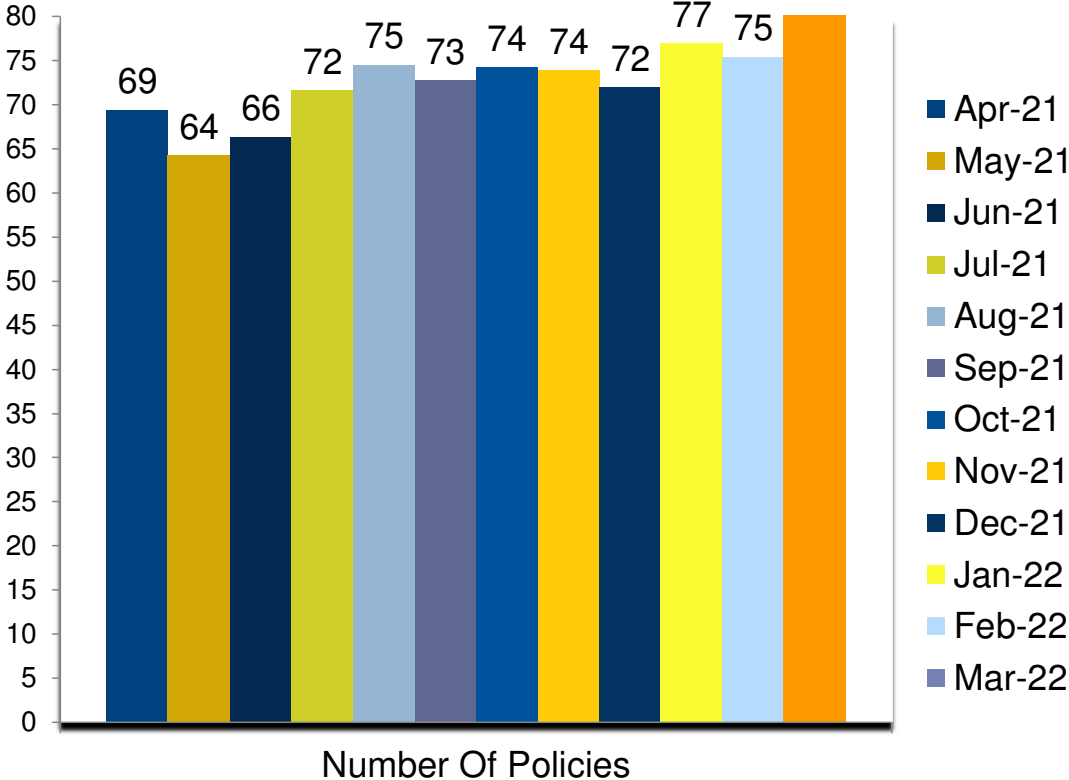


Source : IRDAI Data

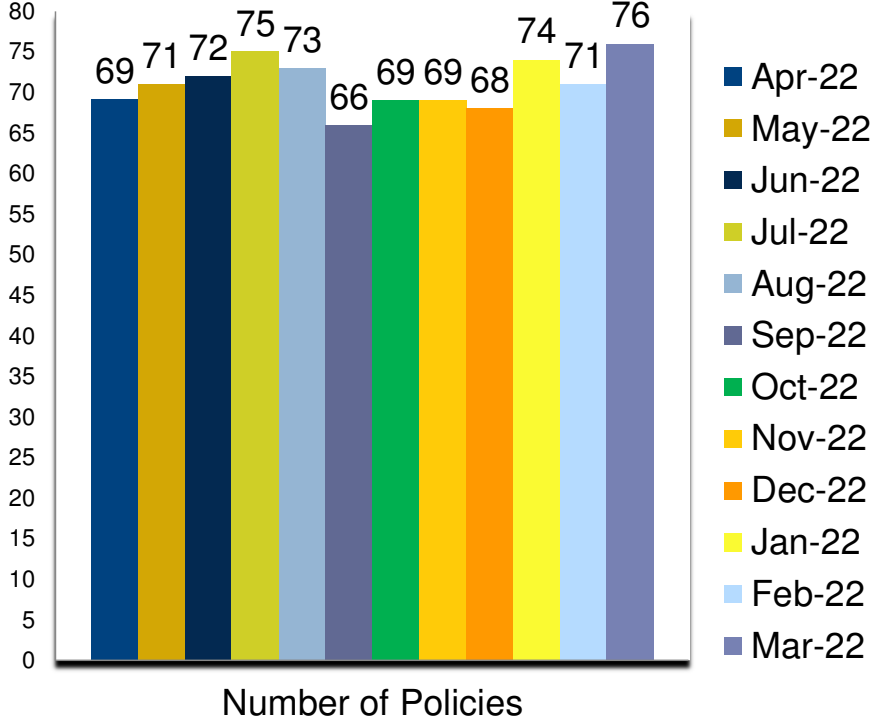
# LIC marketing distribution - geared to recover/enhance market share



**LIC BUSINESS PERCENTAGE IN INDUSTRY BY POLICIES<sup>1</sup>**



**LIC BUSINESS PERCENTAGE IN INDUSTRY BY POLICIES<sup>1</sup>**



Source : IRDAI Data



# Technological innovations at LIC

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

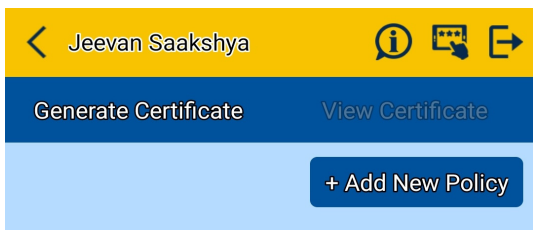
Ananda APP – launched during COVID to enable Agents to do business without meeting customers face to face



Time to Policy conclusion is less than 8 Minutes. Now ANANDA APP integrated to WhatsApp.  
Total 8,11,278 new policies issued by ANANDA APP during FY 23

# Strengthening our digital process

## Empowering Policyholders

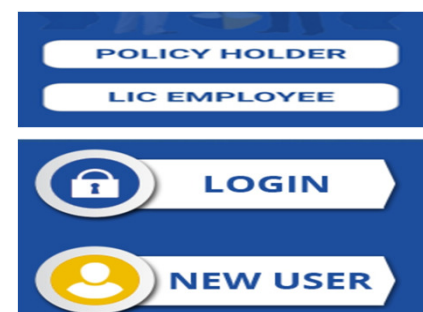


Application facilitate submission of Digital existence certificate for individual pension plan and staff pensioners of LIC

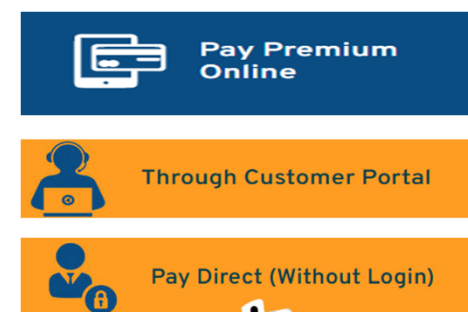
Source Corporation data

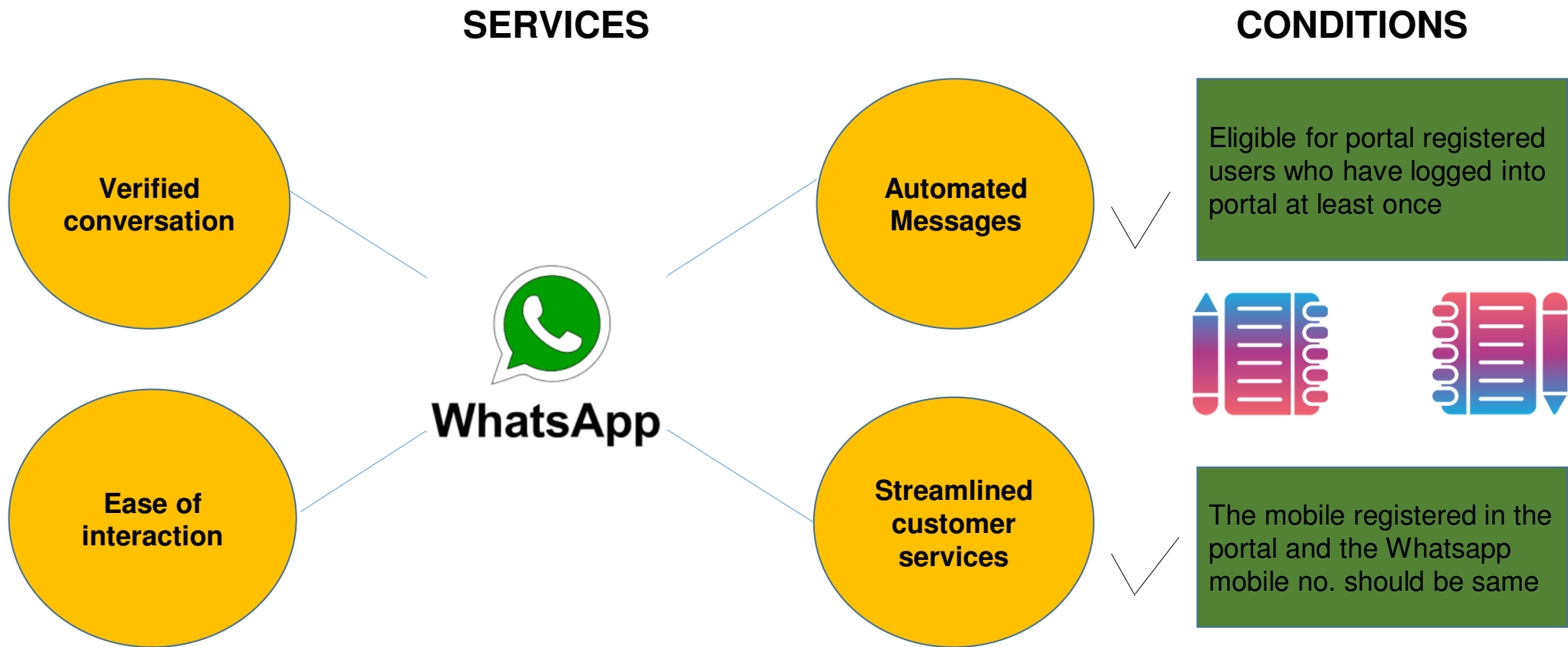


1. Policy Status
2. First Unpaid Premium date
3. Last paid premium date
4. Download forms
5. Product information etc.



LIC docQ Application helps user to submit documents online.






**WhatsApp services started on 01.12.2022 and 1,75,82,427 customers opted/enabled as on 31.03.2023.**

# Empowering policyholders and agents in a digital world


 Buy Online Policies

## Buy Policy Online




Plan No. 801 LIC 120630001

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



Plan No. 880 LIC 120630001

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




Plan No. 819 LIC 120641001

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




Plan No. 824 LIC 120630001

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




Plan No. 852 LIC 120630001

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




Plan No. 802 LIC 120630001

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




LIC-120630001 Plan No. 818

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




LIC-120630001 Plan No. 817

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




LIC-120630001 Plan No. 816

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




Plan No. 849 LIC 1206317001

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




Plan No. 812 LIC 120630001

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



Plan No. 805 LIC 120630001

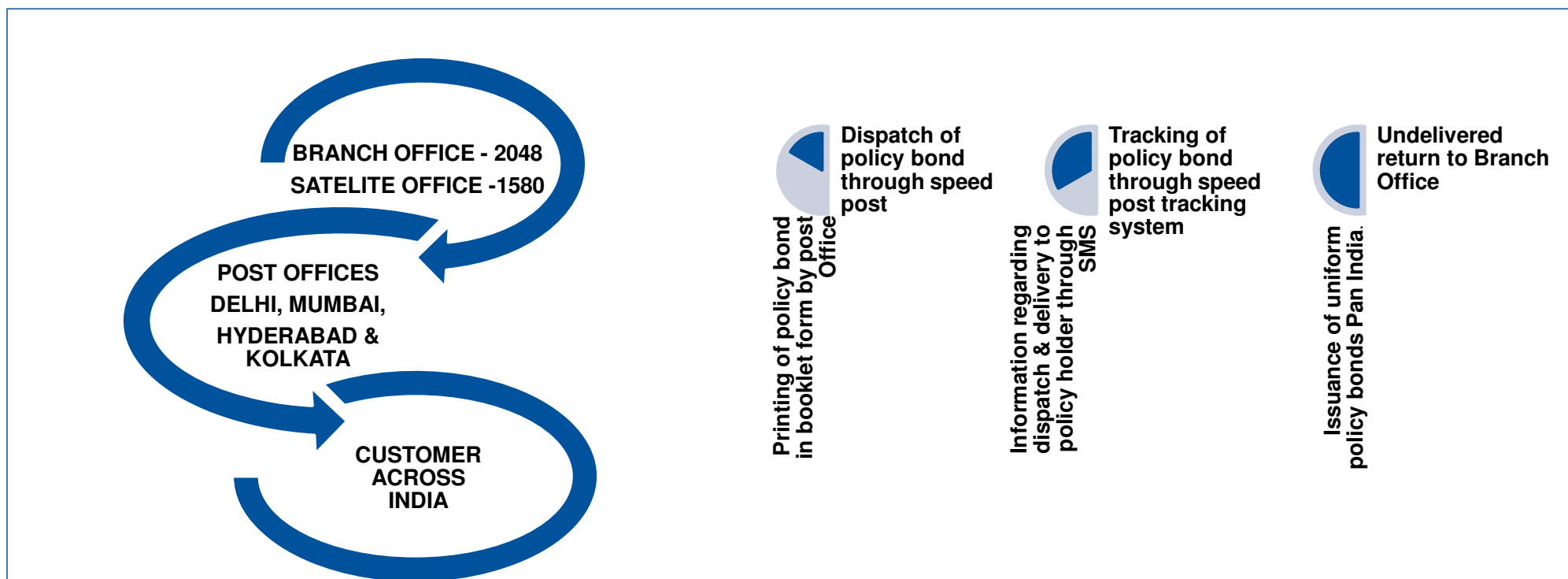
A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan

Click here to buy 

Source Corporation data

# Operational efficiency- illustration - print to post solution

Print to Post – Developed Solution with Postal Department Policy bond printing and delivery solution.



The print to post solutions was launched on 31/01/2022 in 8 divisions & extended to pan India from 14/03/2022<sup>1</sup>. The number of policies printed and dispatched through Print to Post during FY23 is 2,34,09,772.

Source: Corporation Data <sup>1</sup>Presently only 2 divisions viz Rohtak, Karnal and some branches under D.O.-III Delhi, D.O. II Delhi & Jorhat where e mudrank is not available are not covered under print to post.

## Online service requests

**Loan payment and  
repayment**

**e-NACH**

**Change of Mode**



**ULIP fund switch**

**PAN data  
registration**

**NEFT registration**

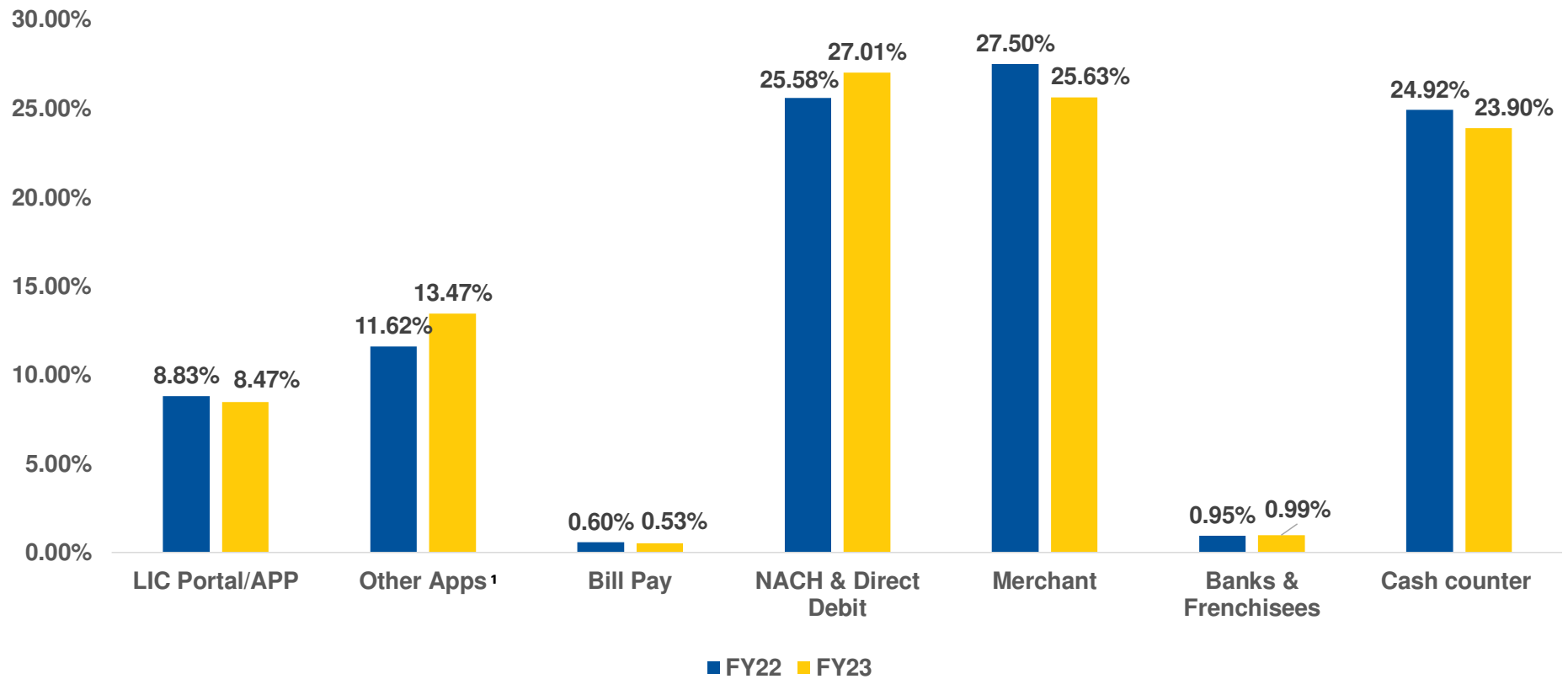
**Aadhaar based  
change of address**



# Channel wise digital collection- rising share of digital collection



Modes of premium collection and percentage to total policies

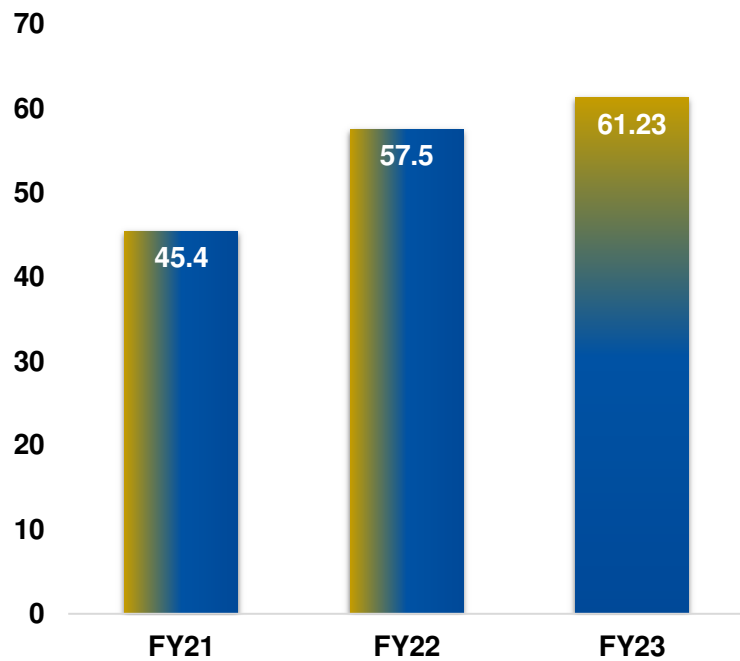


Source Corporation data as at 31.03.2023 <sup>1</sup> Other APPS includes ( Amazon Pay ,Bajaj Finserv , CRED ,Free Charge , Google Pay , Insta Pay ,Just Dial , MOBIKWIK , Phone Pe , Paytm )

## LIC customer APP users

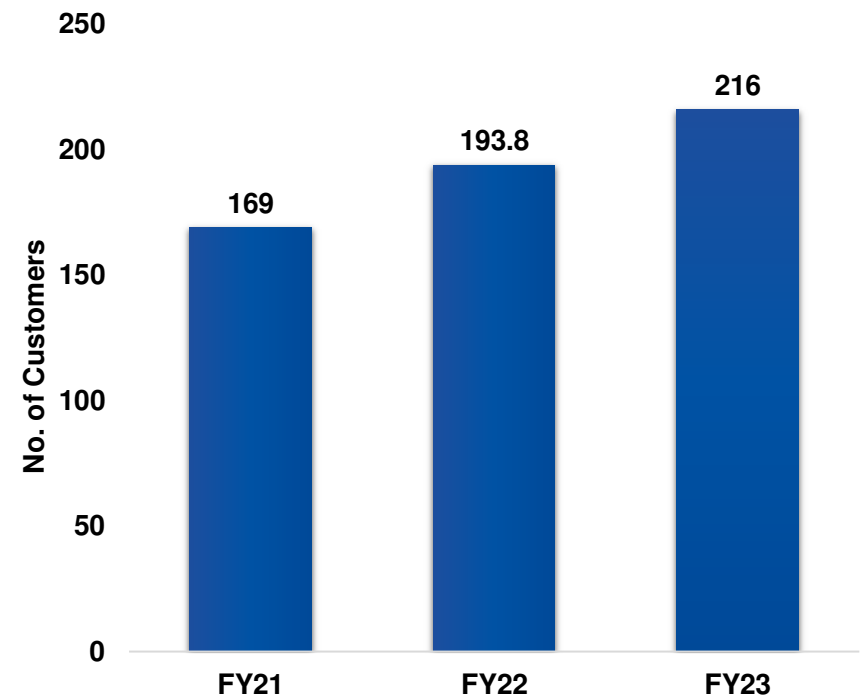
App rating  
4.1/ 5.00<sup>1</sup>

Figures in  
Lakh



## Portal registered customers

Figures in  
Lakh



Source Corporation data,<sup>1</sup>App Rating as on 31.03.2023

## Customer care – at our core philosophy



- ❖ Settled total death claims of Rs. 23,423 crore in FY23 as against Rs. 35,720 crore in FY22.
- ❖ Claim settlement ratio (Death) in FY23 is 98.52% by number as against 98.74% in FY22.
- ❖ The number of policyholders complaints per 10,000 policies sold in FY23 is 39.83.
- ❖ Repudiated claim ratio for FY23 is 0.87%<sup>1</sup>.
- ❖ 55 Lacs plus queries resolved through call center/IVRS in FY23.

Trust of customers gained by consistently high delivery standard.



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA



6

## KEY FOCUS AREAS

## Strategy – Key Focus Areas

- I. Diversify Product Mix – Focus on enhancing Non Par Share.
- II. Launch New Products based not only on customer needs but also channel needs.
- III. Increase digital processes all across to drive higher efficiency.
- IV. Create optimum mix of distribution channels while retaining focus on Agency Channel.
- V. Enhance yields on Investment Portfolio without compromising on risk and quality.
- VI. Prepare organization for potential regulatory changes to respond with speed to a new environment.





भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA



## APPENDIX



# Highly experienced management team, distinguished Board and strong corporate governance framework



## Experienced Board of Directors



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



**Shri Suchindra Misra**  
*Government Nominee Director*



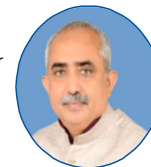
**Smt. Ipe Mini**  
*Managing Director*



**Shri M Jagannath**  
*Managing Director*



**Shri Tablesh Pandey**  
*Managing Director*



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



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



**Shri Anil Kumar**  
*Independent Director*



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



**Shri Gurumoorthy Mahalingam**  
*Independent Director*



**Shri Raj Kamal**  
*Independent Director*



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



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



**Shri Sanjeev Nautiyal**  
*Independent Director*

Eminent board of directors and management team, with extensive experience in the life insurance industry, leading to a strong governance framework

# Financials - Standalone Balance Sheet



(INR lakhs)	For the Year ended	
Particulars	March 31, 2022(Standalone)	March 31, 2023(Standalone)
<b>Sources of funds</b>		
<b>Shareholders' funds:</b>		
Share capital	6,32,499.77	6,32,499.77
Reserves and surplus	4,04,304.56	39,49,204.86
Credit/(debit) fair value change account	4,109.56	(14,765.13)
Minority interest (shareholders)	0	0
<b>Sub-total</b>	<b>10,40,913.89</b>	<b>45,66,939.15</b>
Borrowings	0	0
Policyholders' funds	41,10,27,879.13	43,99,52,883.42
Funds for discontinued policies	8,234.55	17,722.26
Insurance reserves	12,85,462.99	15,67,807.24
Provision for linked liabilities	23,88,583.06	26,15,924.28
<b>Sub-total</b>	<b>41,47,10,159.73</b>	<b>44,41,54,337.20</b>
Funds for future appropriations	1,83,443.31	3,91,867.41
<b>Total</b>	<b>41,59,34,516.93</b>	<b>44,91,13,144.11</b>
<b>Investments</b>		
Shareholders'	6,41,213.63	29,36,352.68
Policyholders'	38,95,69,349.57	41,89,17,775.51
Assets held to cover linked liabilities	23,93,863.99	26,30,954.25
Loans	1,09,87,563.57	1,15,56,242.76
Fixed assets	3,55,202.31	3,81,962.24
Current assets	1,91,11,783.85	1,86,27,932.77
Current liabilities	71,24,459.99	59,38,076.10
<b>Net current assets</b>	<b>1,19,87,323.86</b>	<b>1,26,89,856.67</b>
<b>Total</b>	<b>41,59,34,516.93</b>	<b>44,91,13,144.11</b>

Source: Corporation data

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



<i>(INR lakhs)</i>	For the year ended	
Particulars	March 31, 2022(Standalone)	March 31, 2023(Standalone)
<b>Premiums earned - net</b>		
(a) Premium	4,28,02,497.15	4,74,66,813.63
(b) Reinsurance ceded	(60,575.94)	(66,352.58)
<b>Sub-total</b>	<b>4,27,41,921.21</b>	<b>4,74,00,461.05</b>
<b>Income from investments</b>		
(a) Interest, dividends & rent – gross	2,52,60,799.36	2,73,68,495.52
(b) Profit on sale/redemption of investments	49,77,679.23	49,46,320.74
(c) (Loss) on sale/redemption of investments	(9,37,690.65)	(14,82,386.55)
(d) Transfer/gain on revaluation/change in fair value	(11,342.60)	(1,93,416.38)
(e) Other income	77,947.91	7,64,853.59
(f) Contribution from Shareholders' A/Cs towards others	8,32,746.46	936.50
<b>Total (A)</b>	<b>7,29,42,061.92</b>	<b>7,88,05,264.47</b>
Commission	23,17,145.53	25,58,038.98
Operating expenses related to insurance business	38,89,067.80	48,14,560.02
Other expenses	0	0
Goods & Service tax on fund management & other charges	9,076.44	10,948.56
Provisions for doubtful debts	(1,29,895.22)	(1,94,200.62)
Provision for taxation	7,87,862.94	5,24,285.04
Provisions (other than taxation)	(8,07,903.02)	(12,90,460.72)
<b>Total (B)</b>	<b>60,65,354.47</b>	<b>64,23,171.26</b>
Benefits paid (net)	3,53,43,758.47	3,39,31,267.28
Interim bonuses paid	4,02,730.55	3,26,407.84
Change in valuation of liability in respect of life policies	3,06,28,848.39	3,41,00,204.21
Transfer to provision for linked liabilities	(9,04,613.08)	2,27,341.23
Transfer to funds for future appropriation	0	981.47
Transfer to funds for discontinued policies	3,526.95	9,749.03
<b>Total (C)</b>	<b>6,54,74,251.28</b>	<b>6,85,95,951.06</b>
<b>Surplus/(deficit) (D) = (A - B - C)</b>	<b>14,02,455.17</b>	<b>37,86,142.15</b>
<b>Total surplus/deficit</b>	<b>14,02,455.17</b>	<b>37,86,142.15</b>

Source: Corporation data; Note: The Corporation was in the business of selling Capital Redemption and Annuity Certain (CRAC) policies. Hitherto, the Scheme was considered as non life business and neither included in the standalone financial results nor reported as a separate segment. Based on the opinion received from the expert advisory committee of ICAl, this scheme has now been included in the standalone audited financial results as on 31.03.2023.






























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



(INR lakhs)	For the year ended	
	March 31, 2022(Standalone)	March 31, 2023(Standalone)
<b>Particulars</b>		
Amounts transferred from/to the Policyholders account (Technical Account)	12,19,345.85	36,04,887.21
<b>Income from Investments</b>		
(a) Interest, Dividends & Rent - Gross	16,095.80	1,06,866.69
(b) Profit on sale/redemption of investments	4,166.57	8,271.11
(c) (Loss) on sale/redemption of investments	(139.51)	(355.93)
(d) Other Income	0	293.42
<b>Total (A)</b>	<b>12,39,468.71</b>	<b>37,19,962.50</b>
Expense other than those directly related to the Insurance business	50.33	39.61
Contribution to Policyholders' Account towards others	8,32,746.46	27,124.20
Provisions (Other than taxation)	0	47,120.54
<b>Total (B)</b>	<b>8,32,796.79</b>	<b>74,284.35</b>
<b>Profit/(Loss) before tax</b>	<b>4,06,671.92</b>	<b>36,45,678.15</b>
<b>Provision for Taxation</b>	<b>2,359.81</b>	<b>5,939.16</b>
<b>Profit/Loss after tax</b>	<b>4,04,312.11</b>	<b>36,39,738.99</b>

Source: Corporation data Note: Figures of the previous period/year have been regrouped reclassified wherever necessary and may not be comparable.

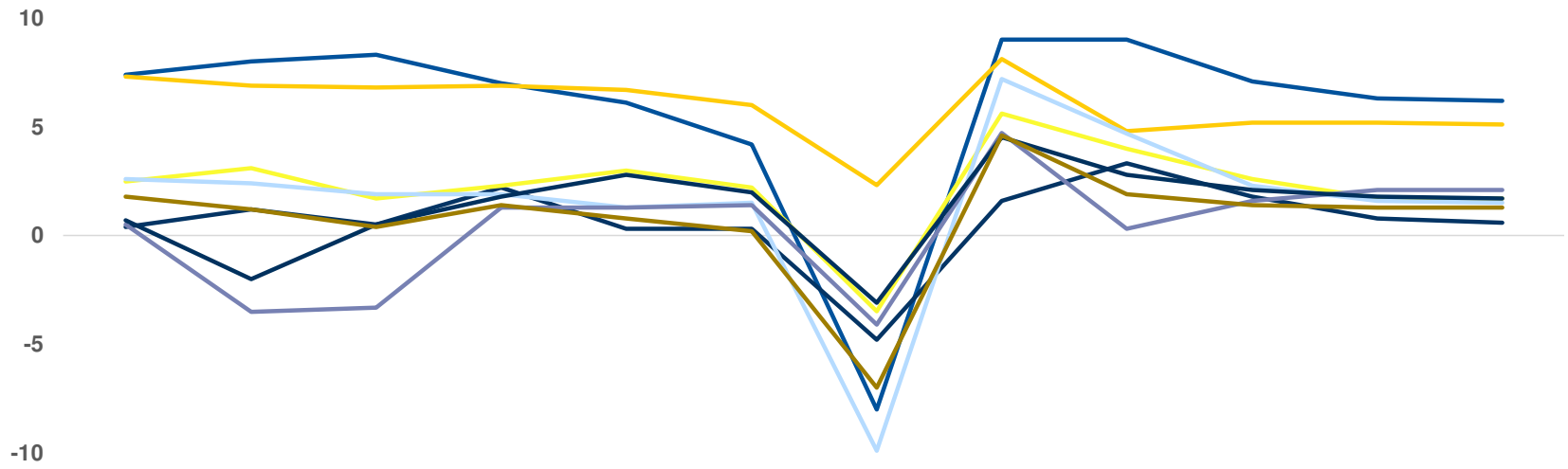
# LIC – Group structure

Foreign branches <sup>1</sup>		Subsidiaries			Associates		
Country	Entity	Country	Entity	Stake held (%)	Country	Entity	Stake held (%)
	<b>Fiji Branch</b>		 LIC Pension Fund Ltd.	100.00%		 LIC HFL LIC HOUSING FINANCE LTD	45.24% <sup>3</sup>
	<b>Mauritius Branch</b>		 LIC CARDS	100.00%		 LIC HFL Asset Management Company Limited	5.38% <sup>3</sup>
	<b>United Kingdom Branch</b>		 LIC INTERNATIONAL شركة التأمين على الحياة (العمالة) في البحرين Life Insurance Corporation (International) B.S.C. (Bahrain)	99.66% <sup>2</sup>		 IDBI BANK	49.24% <sup>4</sup>
			 LIC LIFE INSURANCE CORPORATION (SINGAPORE) PTE LTD	100.00%		 IDBI trustee IDBI Trusteeship Services Ltd	29.84% <sup>4</sup>
			 LIC The Mutual Fund Life Insurance Corporation (Czechia) Ltd.	86.49%		 LIC MUTUAL FUND	45.00%
			 LIC Հայաստանի կենտրոնական բանկի (ՀԿԲ) կողմից կազմակերպված Life Insurance Corporation (Armenia) Ltd.	55.00%		 LIC Mutual Fund Trustee Company Ltd	49.00%
			 LIC LIC Bangladesh Ltd.	83.33%			

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

Source: Corporation data; Note: All data as of March 31, 2023; <sup>1</sup> Foreign branches were set up by the Corporation and are not separate legal entities; <sup>2</sup> 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%); <sup>3</sup> LIC Housing Finance holds a 94.62% stake in LIC HFL Asset Management Company; <sup>4</sup> IDBI Bank holds a 54.70% stake in IDBI Bank Trusteeship Services

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



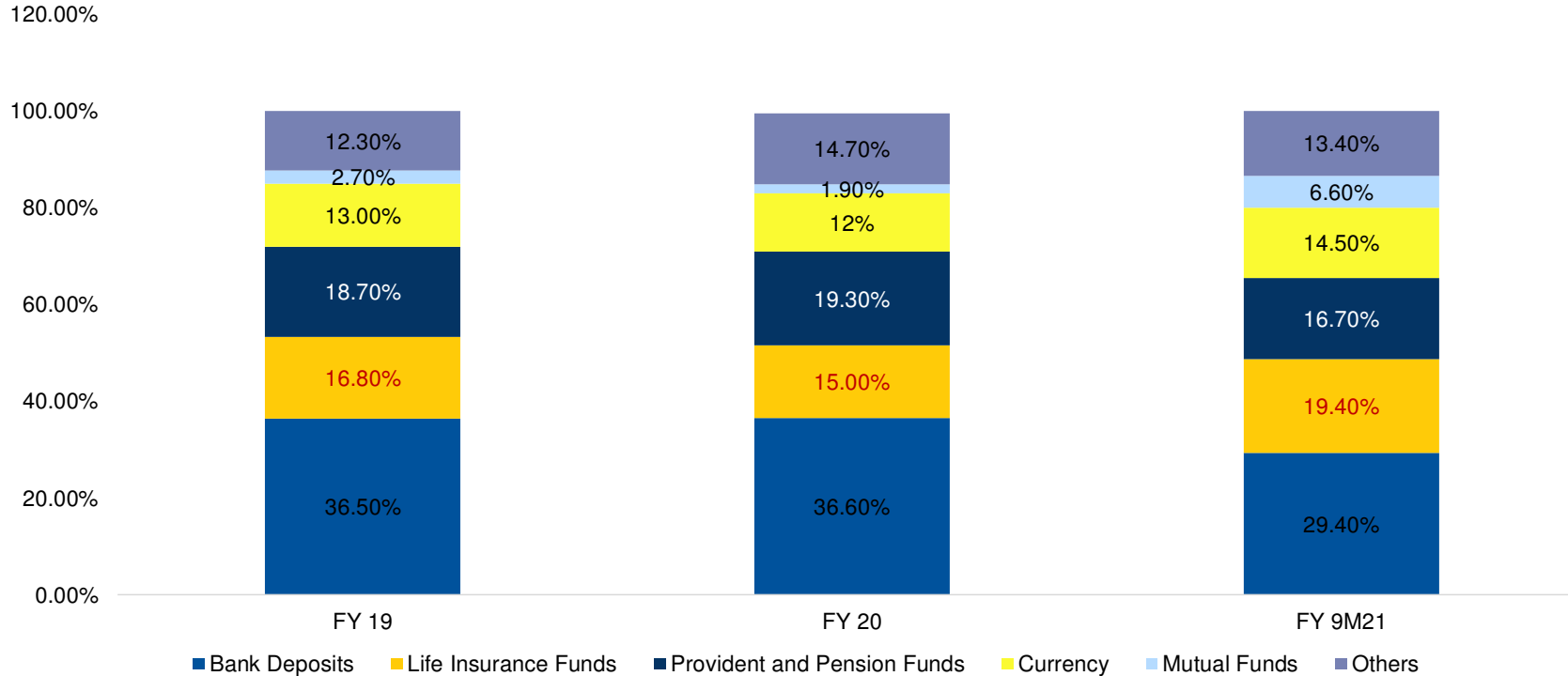
	2014	2015	2016	2017	2018	2019	2020	2021	2022P	2023P	2024P	2025P
India	7.4	8	8.3	7	6.1	4.2	-8	9	9	7.1	6.3	6.2
China	7.3	6.9	6.8	6.9	6.7	6	2.3	8.1	4.8	5.2	5.2	5.1
Japan	0.4	1.2	0.5	2.2	0.3	0.3	-4.8	1.6	3.3	1.8	0.8	0.6
United States	2.5	3.1	1.7	2.3	3	2.2	-3.5	5.6	4	2.6	1.7	1.7
United Kingdom	2.6	2.4	1.9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

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

Source: CRISIL Research Report for LIC of India .



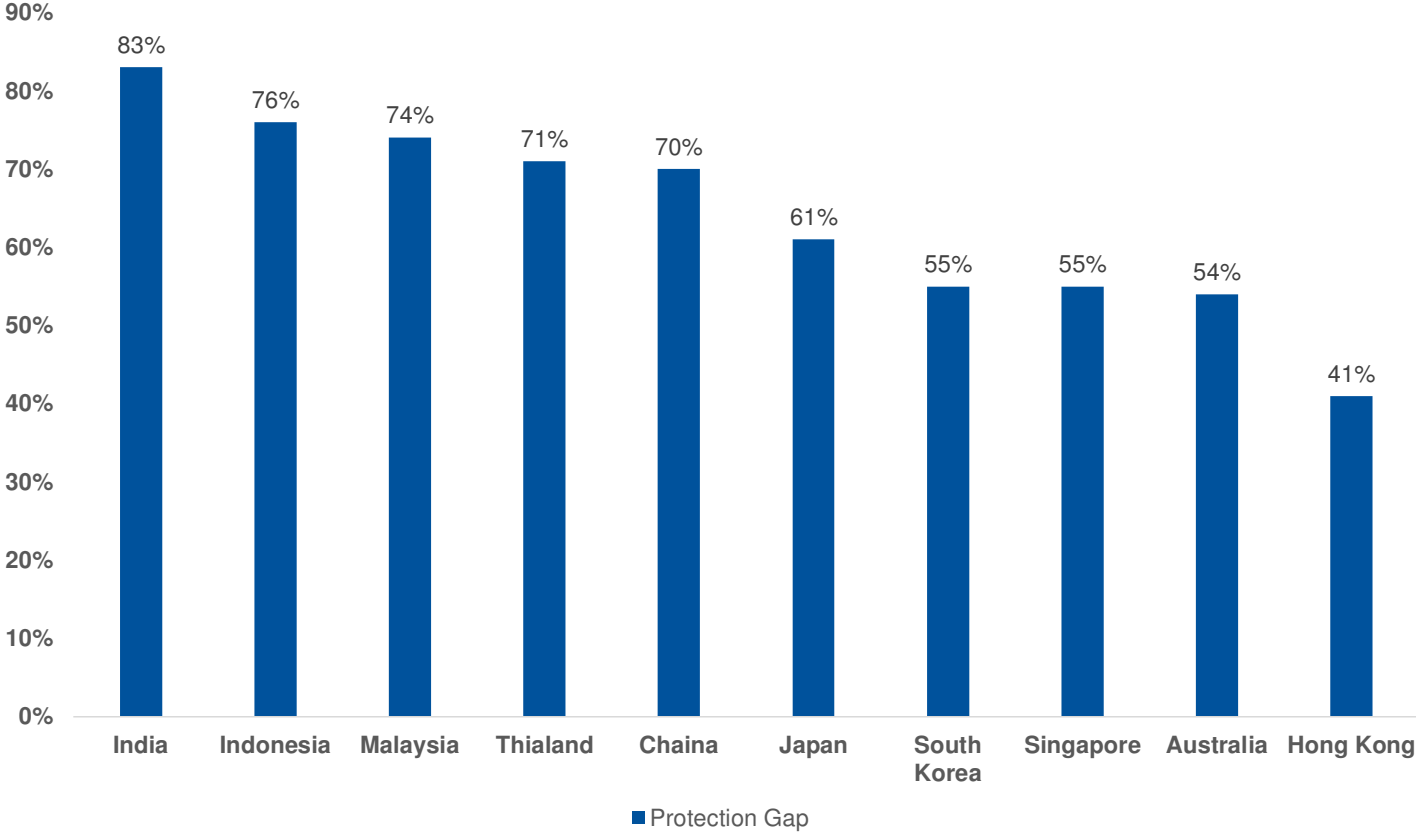
# Share of life insurance in incremental household financial saving



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

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

# Protection gap for different countries

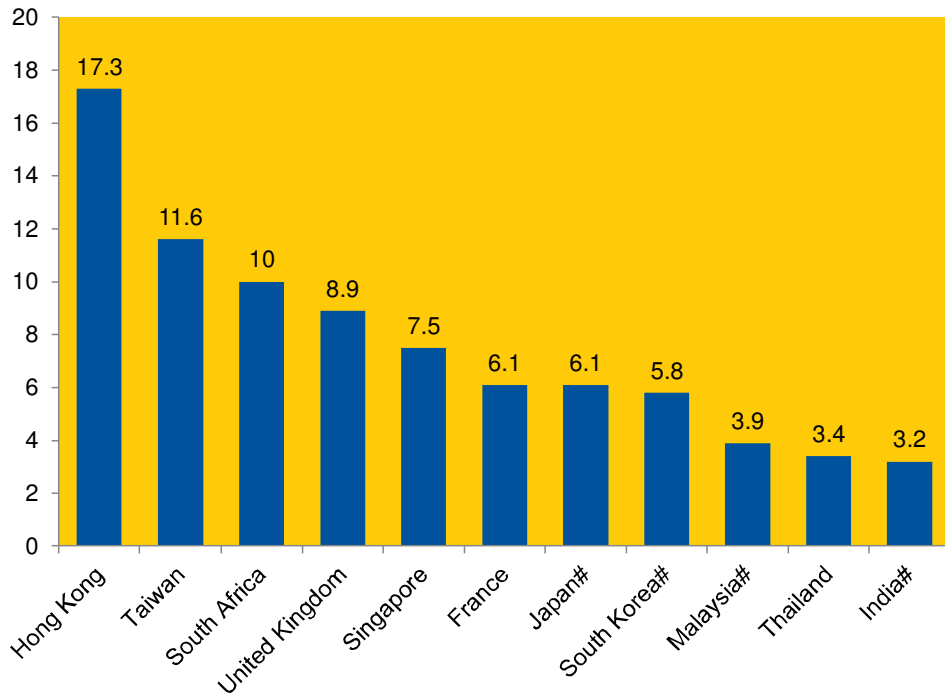


**India's protection gap for India was 83% as of 2019, the highest among all countries in Asia-Pacific<sup>1</sup>**

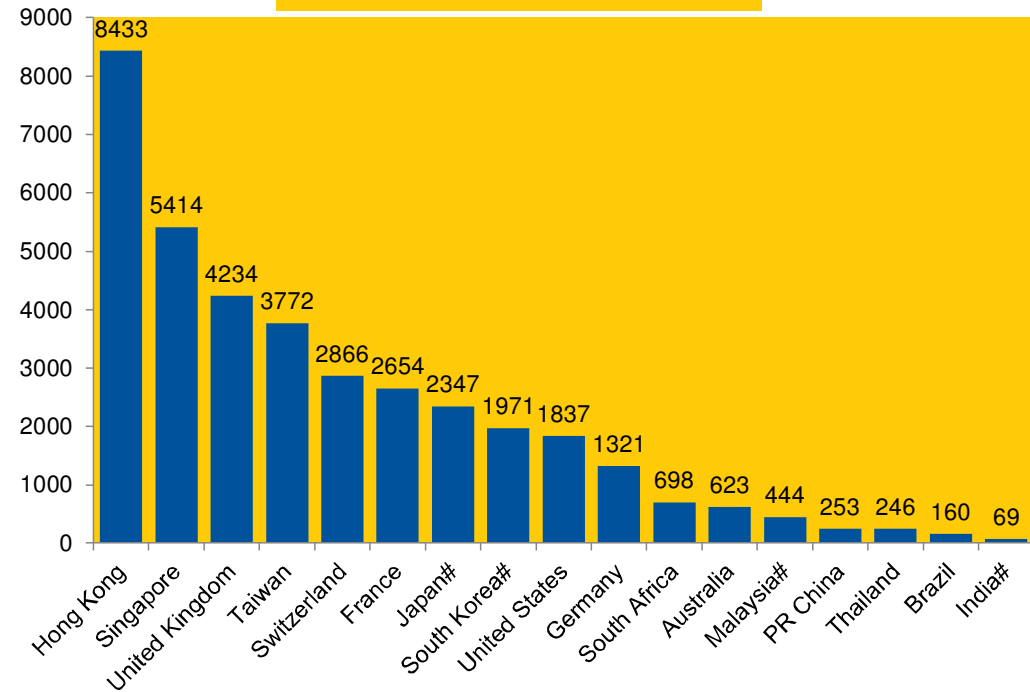
Source: CRISIL Research Report for LIC of India ('Swiss Re- Closing Asia's Mortality Protection Gap- July 2020, CRISIL Research)

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

■ Life Insurance Penetration %age FY 2022



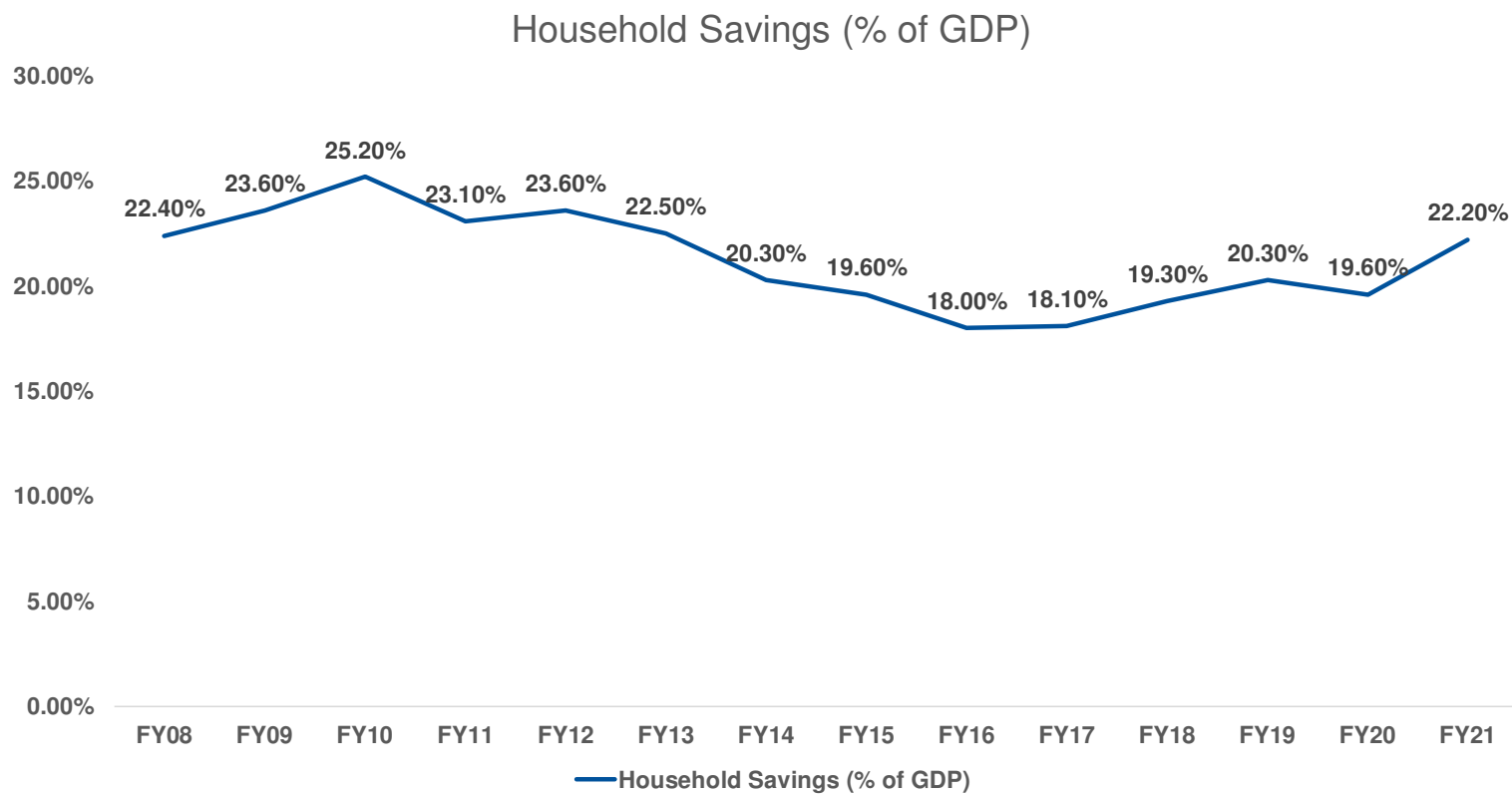
■ Insurance Density (in US\$)<sup>1</sup> FY 2022



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

Source: IRDAI Handbook 2021-22, <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 rose to 22.2% in fiscal 2021

# 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 12 of the 17 SDGs



✓ Rural areas contributing 20.8% of individual policies sold and 14.8% of total new business sum assured

✓ 48.4% 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 GJF has partnered with the Akshaya Patra Foundation (NGO) for funding for Food distribution vehicle for providing food for children



✓ 1,569 medical camps & 2,451 cleaning activities organized in Apr-Sep'21 under the “Swastha Bharat” initiative

✓ Annual “Insurance Week” initiative to promote insurance awareness

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

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



✓ Scholarships offered to 25,103 deserving students worth Rs. 59.02 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.



✓ 23.1% female agents, 23% women in workforce, and 29.6% 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 12 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 for FY23 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 12 of the 17 SDGs

11 SUSTAINABLE CITIES AND COMMUNITIES



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

13 CLIMATE ACTION



- ✓ 3.4 MW rooftop solar capacity installed, resulting in reduction of ~3,100 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

15 LIFE ON LAND



- ✓ 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.

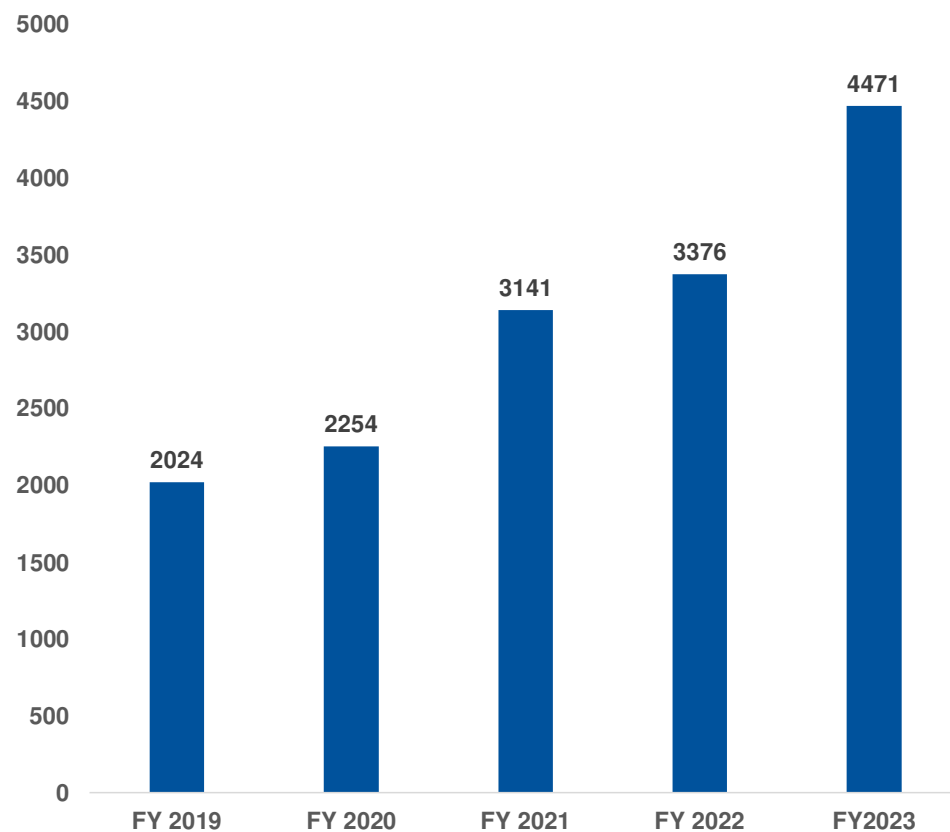
Source: Corporation data

Note: Data for FY23 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society

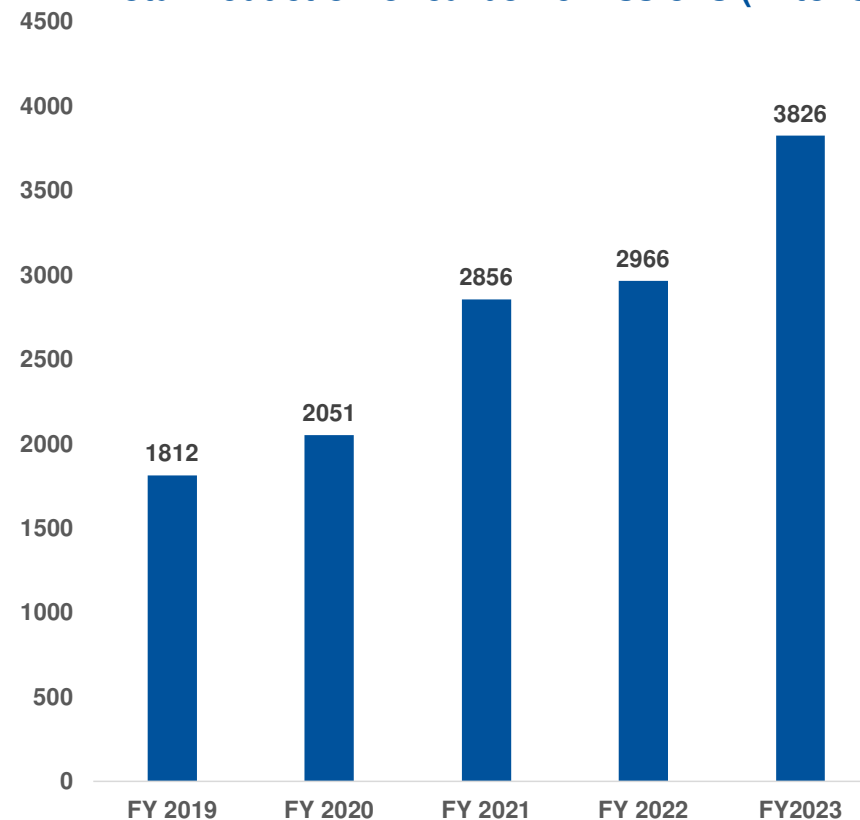
# Committed to ESG initiatives across the organisation



### Roof top solar capacity installed (KW)



### Total Reduction of carbon emissions (in tons)



Source: Corporation data

# Awards won by LIC during 2022-23

## Awards & Accolades 2022-23



**Golden Peacock  
National Training Award**



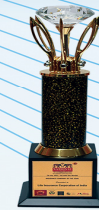
**BFSI National Award for  
Leadership & Excellence -  
Best Persistency Award**



**BFSI National Award for Leader-  
ship & Excellence -Customer  
Service Excellence Award**



**BFSI National Award for  
Leadership & Excellence -  
Claims services Leader- Large**



**BFSI National Award for  
Leadership & Excellence -  
Insurance Company of the year**



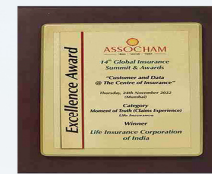
**BERKSHIRE MEDIA  
India's Best Company  
Of The Year Awards 2022**



**IBC INFOMEDIA  
India's Most Trusted  
Brand Awards 2022**



**Navbharat BFSI Awards 2022  
Best Life Insurance  
Company in Claim**



**ASSOCHAM-  
Moment of Truth  
(Claims Experience)**



**Outlook Money  
Editor's Choice Award  
The Most Trusted Life Insurer**



**ET Ascent  
Award for Customer Service  
& Loyalty**



**ET Ascent  
Brand Excellence Award**



**KANTAR BRANDZ  
Most Purposeful  
Non-FMCG Brand in India**



**World BFSI Congress &  
Awards for Insurance  
Company of the Year**



**World BFSI Congress &  
Awards for Customer  
Service Excellence**



**World BFSI Congress &  
Awards for Excellence in  
Claims Service**

# Glossary



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

# ABBREVIATION



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

## Disclaimer



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

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

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



# THANK YOU



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