

Ref. No.: LIC/SE/2023-24/180

Date: February 08, 2024

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

The Manager  
Listing Department,  
The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra Kurla Complex,  
Mumbai-400051  
**NSE Symbol: LICI**

Dear Sir/Madam,

**Sub: Outcome of the Board meeting**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), this is to inform you that the Board of Directors of the Life Insurance Corporation of India (“the Corporation”) at their meeting held today, i.e., Thursday, February 08, 2024, have considered and approved the following:

**(1) Standalone and Consolidated Un-audited Financial Results ("Financial Results") of the Corporation for the quarter and nine-months ended December 31, 2023**

We are enclosing the Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine-months ended December 31, 2023, along with the Limited Review Report issued by the Corporation’s Auditors, M/s Batliboi & Purohit, Chartered Accountants.

**(2) Declared an Interim Dividend for FY 2023-24**

The Board of Directors has declared the payment of an interim dividend of ₹ 4/- (Rupees Four only) per equity share of the face value of ₹10/- each, for the financial year 2023-24.

Further, in terms of Regulation 42 of the SEBI Listing Regulations, the Board has fixed February 21, 2024 as the “Record Date” for the purpose of ascertaining the eligibility of shareholders of the Corporation for payment of interim dividend. The said interim dividend will be paid within 30 days from the date of declaration.

**(3) Other matters**

The Board of Directors accorded approval to the proposal of the Corporation to subscribe to the Memorandum jointly with one or more entities, of a Section 8 Company proposed to be incorporated for providing a one stop electronic platform for the life, health and general insurance needs. Consent of the Board has been granted for subscription to the equity share capital of the said Company as follows:

- Upto 10,000 (ten thousand) equity share(s) having a face value of ₹ 10 (Rupees Ten only) each, for cash at par, not exceeding 8.3% (eight-point three percent) of the initial issued and subscribed share capital in the First Tranche;



- Upto such additional equity share(s) having a face value of ₹ 10 (Rupees Ten only) each, for cash at par, not exceeding 2% of the issued and subscribed share capital in the Second Tranche, subject to commensurate increase in authorized capital of the Section 8 Company.

The Board Meeting commenced at 1.45 p.m. (IST) on February 08, 2024 and concluded at 5.30 p.m. (IST).

Please take the above information on record and arrange for its dissemination. A copy of this intimation is also being made available on Corporation's website at [www.licindia.in](http://www.licindia.in) .

Yours faithfully,

**For Life Insurance Corporation of India**

**(Anshul Kr. Singh)**  
**Company Secretary & Compliance Officer**

Encl: a/a

<p><b>M/s. Batliboi and Purohit</b>  <b>Chartered Accountants</b>  2nd Floor, National Insurance Building,  204, Dadabhoy Naoroji Road, Fort,  Mumbai - 400 001, Maharashtra.</p>	<p><b>M/s. A R &amp; Co.</b>  <b>Chartered Accountants</b>  A 403, Gayatri Apartments, Plot No. 27,  Sector 10, Airlines Group Housing Society,  New Delhi — 110 075.</p>
<p><b>M/s. Todi Tulsyan &amp; Co.</b>  <b>Chartered Accountants</b>  602, Luv Kush Tower, Exhibition Road,  Patna- 800 001, Bihar.</p>	<p><b>M/s. Ray &amp; Ray,</b>  <b>Chartered Accountants</b>  Webel Bhavan, Ground Floor,  Block-EP &amp; GP, Sector V, Salt Lake,  Kolkata-700 091.</p>
<p><b>M/s. Ramamoorthy (N) &amp; Co.</b>  <b>Chartered Accountants</b>  4-1-1229, "GULSHAN  MANZIL", Bogulkunta,  Hyderabad-500 001, Telangana.</p>	<p><b>B C Jain &amp; Co.</b>  <b>Chartered Accountants</b>  16/77 A, Civil Lines,  Kanpur – 208001, Uttar Pradesh.</p>
<p><b>Rama K Gupta &amp; Co</b>  <b>Chartered Accountants</b>  Shop No.11, 3<sup>rd</sup> Floor,  Metro Plaza, Bittan Market,  Bhopal – 462038, Madhya Pradesh.</p>	<p><b>Chokshi &amp; Chokshi LLP</b>  <b>Chartered Accountants</b>  15/17, Raghavji B Bldg, Gowalia Tank, Off  Kemps Corner, Mumbai 400 036,  Maharashtra.</p>
<p><b>Borkar &amp; Muzumdar</b>  <b>Chartered Accountants</b>  21/168, Anand Nagar OM CHS, Anand Nagar  Lane, Vakola, Santacruz East,  Mumbai-400055</p>	<p><b>R. Subramanian and Company LLP.</b>  <b>Chartered Accountants</b>  New No. 6, Old No 36, Krishnaswamy  Avenue Luz, Mylapore, Chennai-600004</p>



**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of LIFE INSURANCE CORPORATION OF INDIA for the Quarter and Nine months ended December 31, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with IRDAI Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/ 2016 dated October 25, 2016**

To  
The Board of Directors of  
**Life Insurance Corporation of India**



1. We have reviewed the accompanying statement of unaudited standalone financial results of **Life Insurance Corporation of India** ("the Corporation") for the Quarter and Nine Months ended December 31, 2023, ("the Statement"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI") Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated October 25, 2016.



2. This Statement, which is the responsibility of the Corporation's Management and approved by the Corporation's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25 "Interim Financial Reporting", issued by the Institute of Chartered Accountants of India (ICAI), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Life Insurance Corporation Act, 1956 (the "LIC Act"), as amended, and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") as amended from time to time and orders/directions/circulars issued by the IRDAI. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable AS, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act, the LIC Act, as amended and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matters**

5. We draw attention to the following notes to the Statement:

5.1 Note No. 6 regarding liability on account of additional contribution of Rs. 11,12,466 Lakhs, arisen due to fresh option given to employees in the financial year 2019-20, which is being provided over a period of five years from the financial year 2019-20 in accordance with the approval granted by the IRDAI vide its letter no. 101/2/F&A-Life/LIC/2018-19/208 dated 06.07.2020. Accordingly, an amount of Rs. 1,66,869.75 Lakhs has been charged to Revenue Account for the nine months ended December 31, 2023 and balance amount of Rs. 55,624.25 Lakhs is to be provided over the remaining period upto March 31, 2024.

5.2 Note No. 7 regarding additional contribution of Rs. 11,95,952 lakhs is estimated towards increase in family pension due to amendment in LIC (Employees) Pension Rules, out of



which, the Corporation had already provided for an amount of Rs. 2,67,915 lakhs during the quarter ended September 30, 2023. Pursuant to the approval received by the Corporation during the quarter ended December 31, 2023, the remaining liability of Rs. 9,28,037 lakhs is to be amortised over 20 quarters beginning from Q3 FY 2023-24 which works out to Rs. 46,402 lakhs per quarter. Accordingly, an amount of Rs. 46,402 lakhs has been charged to Revenue Account for the quarter ended December 31, 2023 and the balance amount of Rs. 8,81,635 lakhs shall be amortised over the next 19 quarters upto Q2 FY 2028-29.

5.3 Note No. 8 regarding transfer of Rs. 21,46,067.60 Lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Participating Policyholder's Account to Shareholder's Account due to which the Profit for the nine months ended December 31, 2023 is not comparable with the figures for the corresponding period.

5.4 Note No. 11 regarding requirement of Master Circular and Management's assertion for transfer of surplus from Non-Participating Segments of Policy Holder's Account to Shareholder's Account based on the limited review of the Statement and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.

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

### Other Matters

6. The actuarial valuation of liabilities for life policies in force is the responsibility of the Corporation's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Statement .

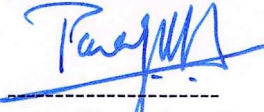


7. The statement includes returns of 3 foreign branches which have not been reviewed by their auditors and nor by us, whose interim financial results reflect total revenue of Rs. 45,418.56 Lakhs and net profit after tax of Rs. 148.97 Lakhs for the nine months ended December 31, 2023. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
8. The “Outstanding unclaimed amounts/ deposits” and “Interest accrued on unclaimed amounts” aggregating to Rs. 19,48,410.40 Lakhs does not match with the “Assets pertaining to unclaimed amounts” of Rs. 19,47,370.99 Lakhs.
9. The statements includes the financial returns/ information of 113 Divisional Offices (DO), 78 units of Pension & Group Schemes (P&GS) and 2048 branches in India whose financial information has been certified by the management and results of 3 foreign branches certified by their respective management, which have neither been reviewed by their auditors nor by us.

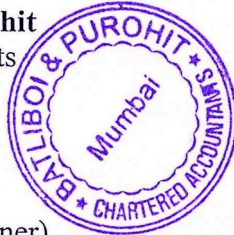
Our conclusion is not modified in respect of the above matters.

**As per our report of even date**

**For Batliboi & Purohit**  
Chartered Accountants  
F.R.N.: 101048W



Parag Hangekar (Partner)  
M.No. 110096  
UDIN: 24110096BKCXFA7621



**For A. R. & Co.**  
Chartered Accountants  
F.R.N.: 002744C



Priyanshu Jain (Partner)  
M.No. 530262  
UDIN:24530262BKAVUG4492



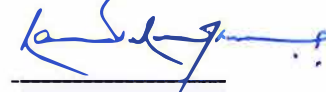
**For Todi Tulsyan & Co.**  
Chartered Accountants  
F.R.N.: 002180C



Sushil Kumar Tulsyan (Partner)  
M.No. 075899  
UDIN: 24075899BKEAAI7113



**For Ray & Ray**  
Chartered Accountants  
F.R.N.:301072E



K.K. Ghosh (Partner)  
M.No. 059781  
UDIN:24059781BKDHEU9013



**For Ramamoorthy (N) & Co.**  
Chartered Accountants  
F.R.N.: 002899S

*Surendranath Bharathi*



Surendranath Bharathi (Partner)  
M.No. 023837  
UDIN:24023837BKERUD7083

**For Chokshi & Chokshi LLP**  
Chartered Accountants  
F.R.N.:101872W/W100045

*Vineet Saxena*



Vineet Saxena (Partner)  
M.No. 100770  
UDIN:24100770BKCOQB8158

**For B.C. Jain & Co.**  
Chartered Accountants  
F.R.N.:001099C

*Shyam Ji Gupta*



Shyam Ji Gupta (Partner)  
M.No. 416155  
UDIN:24416155BKEDTA3613

**For Rama K Gupta & Co.**  
Chartered Accountants  
F.R.N.:005005C

*Ramakant Gupta*



Ramakant Gupta (Partner)  
M.No. 073853  
UDIN:24073853BKHCUG1860

**For Borkar & Muzumdar**  
Chartered Accountants  
F.R.N.: 101569W

*Richa Brijmohan Agarwal*



Richa Brijmohan Agarwal (Partner)  
M.No. 140606  
UDIN: 24140606BKAKVR8021

**For R.Subramanian and Company LLP**  
Chartered Accountants  
F.R.N.: 004137S/S200041

*A. Balasubramaniam*



A. Balasubramaniam (Partner)  
M.No. 241419  
UDIN:24241419BKEOJT4651

Date : February 08, 2024  
Place : Mumbai



**LIFE INSURANCE CORPORATION OF INDIA**  
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/as at			Nine months ended/as at		Year ended as at
		Dec. 31, 2023	Sept. 30, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	8,42,895.22	9,98,817.78	9,72,471.44	25,22,778.46	26,27,875.58	39,08,994.48
	(b) Renewal Premium	62,43,122.89	59,64,292.27	60,19,487.60	1,75,71,244.29	1,66,60,857.65	2,42,61,753.73
	(c) Single Premium	46,36,245.74	37,84,603.67	42,11,710.49	1,22,26,899.47	1,49,81,694.17	1,92,96,065.42
2	Net premium income <sup>1</sup>	1,17,01,692.52	1,07,39,676.72	1,11,78,760.33	3,22,77,644.59	3,42,24,350.52	4,74,00,461.05
3	Income from investments (Net) <sup>2</sup>	95,26,688.64	93,94,220.38	84,86,903.62	2,79,51,847.00	2,38,54,349.73	3,06,39,013.33
4	Other income	16,383.64	24,805.32	20,975.83	48,743.12	7,16,496.26	7,64,853.59
5	Transfer of funds from Shareholders' A/c	(62.38)	33.25	2,430.17	119.11	3,604.40	13,010.72
6	<b>Total (2 to 5)</b>	<b>2,12,44,702.42</b>	<b>2,01,58,735.67</b>	<b>1,96,89,069.95</b>	<b>6,02,78,353.82</b>	<b>5,87,98,800.91</b>	<b>7,88,17,338.69</b>
7	Commission on						
	(a) First Year Premium	2,52,050.08	2,48,305.61	2,58,343.92	6,97,716.53	7,06,413.18	10,79,181.37
	(b) Renewal Premium	3,29,522.73	3,07,574.01	3,17,238.78	9,09,440.14	8,63,418.36	12,50,699.70
	(c) Single Premium	12,270.61	13,088.89	14,010.07	33,312.40	34,547.66	51,476.59
	Rewards	58,133.42	38,776.17	42,311.66	1,30,872.27	1,10,813.95	1,76,681.32
8	<b>Net Commission<sup>1</sup></b>	<b>6,51,976.84</b>	<b>6,07,744.68</b>	<b>6,31,904.43</b>	<b>17,71,341.34</b>	<b>17,15,193.15</b>	<b>25,58,038.98</b>
9	Operating Expenses related to insurance business (a + b)						
	(a) Employees remuneration and welfare expenses	9,54,368.43	10,55,971.41	5,57,954.76	25,83,369.67	29,71,338.79	40,09,390.28
	(b) Other operating expenses	2,13,040.87	1,87,745.33	1,90,089.84	5,82,464.04	5,42,543.91	8,05,169.74
10	<b>Expenses of Management (8+9)</b>	<b>18,19,386.14</b>	<b>18,51,461.42</b>	<b>13,79,949.03</b>	<b>49,37,175.05</b>	<b>52,29,075.85</b>	<b>73,72,599.00</b>
11	Provisions for doubtful debts (including bad debts written off)	(21,710.51)	4,142.98	(24,467.85)	(37,651.08)	(90,797.05)	(1,94,200.62)
12	Provisions for diminution in value of investments	14,360.39	(2,949.89)	(3,39,343.55)	(2,25,332.09)	(2,24,060.94)	(12,90,460.72)
13	Goods & Service tax on linked charges	3,316.88	3,038.35	2,750.49	8,181.84	6,561.43	10,948.56
14	Provision for taxes	1,32,846.05	1,07,433.30	(2,51,535.21)	3,71,072.77	4,28,959.55	5,24,285.04
15	Benefits Paid(Net) <sup>1&amp;3</sup>	95,49,765.28	83,36,389.83	78,46,035.08	2,53,70,610.05	2,31,38,610.74	3,42,57,675.12
16	Change in actuarial liability	88,99,370.18	91,34,002.70	97,87,460.09	2,76,63,493.44	2,71,62,605.27	3,43,38,275.94
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>2,03,97,334.41</b>	<b>1,94,33,518.69</b>	<b>1,84,00,848.08</b>	<b>5,80,87,549.98</b>	<b>5,56,50,954.85</b>	<b>7,50,19,122.32</b>
18	Surplus/Deficit (6-17)	8,47,368.01	7,25,216.98	12,88,221.87	21,90,803.84	31,47,846.06	37,98,216.37
19	Appropriations						
	(a) Transferred to Shareholders A/c	8,43,751.84	7,21,700.92	6,09,905.16	24,66,176.72	22,49,159.24	35,90,773.73
	(b) Funds for Future Appropriations	3,616.17	3,516.06	6,78,316.71	(2,75,372.88)	8,98,686.82	2,07,442.64
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	91,929.29	81,137.87	1,24,326.21	2,39,891.84	2,73,118.87	3,26,407.84
	(b) Allocation of bonus to policyholders <sup>4</sup>	-	-	-	-	-	49,54,000.58
	(c) Surplus shown in the Revenue Account	8,47,368.01	7,25,216.98	12,88,221.87	21,90,803.84	31,47,846.06	37,98,216.37
	<b>Total Surplus</b>	<b>9,39,297.30</b>	<b>8,06,354.85</b>	<b>14,12,548.08</b>	<b>24,30,695.68</b>	<b>34,20,964.93</b>	<b>90,78,624.79</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	8,43,751.84	7,21,700.92	6,09,905.16	24,66,176.72	22,49,159.24	35,90,773.73
22	Total income under Shareholders' Account						
	(a) Investment Income	1,06,096.23	88,169.44	28,132.95	2,57,058.61	57,673.28	1,14,781.87
	(b) Other income	-	-	-	-	293.42	293.42
23	Expenses other than those related to insurance business	9.81	9.78	9.91	30.28	29.32	39.61
24	Transfer of funds to Policyholders' A/c	(62.38)	33.25	2,430.17	119.11	3,604.40	13,010.72
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments & Others	27.38	8,265.69	-	8,187.00	-	47,120.54
27	<b>Profit before tax</b>	<b>9,49,873.26</b>	<b>8,01,561.64</b>	<b>6,35,598.03</b>	<b>27,14,898.94</b>	<b>23,03,492.22</b>	<b>36,45,678.15</b>
28	Provisions for tax	5,431.58	9,060.09	2,178.50	23,584.45	6,534.39	5,939.16
29	<b>Profit after tax and before Extraordinary Items</b>	<b>9,44,441.68</b>	<b>7,92,501.55</b>	<b>6,33,419.53</b>	<b>26,91,314.49</b>	<b>22,96,957.83</b>	<b>36,39,738.99</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit after tax and Extraordinary Items</b>	<b>9,44,441.68</b>	<b>7,92,501.55</b>	<b>6,33,419.53</b>	<b>26,91,314.49</b>	<b>22,96,957.83</b>	<b>36,39,738.99</b>
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	3.00
33	Profit carried to Balance Sheet <sup>5</sup>	64,47,861.89	55,03,420.21	26,03,516.17	64,47,861.89	26,03,516.17	39,46,297.33
34	Paid up equity share capital	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77
35	Reserve & Surplus (excluding Revaluation Reserve)	64,50,744.32	55,06,297.08	26,06,415.76	64,50,744.32	26,06,415.76	39,49,204.86
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(8,447.98)	(11,111.03)	2,671.11	(8,447.98)	2,671.11	(14,765.13)
37	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	57,08,712.56	50,78,654.05	23,79,176.53	57,08,712.56	23,79,176.53	29,36,352.68
	- Policyholders Fund excluding Linked Assets	47,24,46,036.40	45,10,25,019.36	42,28,05,047.76	47,24,46,036.40	42,28,05,047.76	41,89,17,775.51
	- Assets held to cover Linked Liabilities	32,94,530.73	29,95,347.45	26,14,924.58	32,94,530.73	26,14,924.58	26,30,954.25
	(b) Other Assets (Net of current liabilities and provisions)	2,43,34,040.33	2,44,40,388.85	2,23,86,673.34	2,43,34,040.33	2,23,86,673.34	2,46,28,061.67



(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/as at			Nine months ended/as at		Year ended as at
		Dec. 31, 2023	Sept. 30, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
38	<b>Analytical Ratios<sup>6</sup>:</b>						
	(i) Solvency Ratio	1.93	1.90	1.85	1.93	1.85	1.87
	(ii) Expenses of Management Ratio	15.52%	17.23%	12.32%	15.28%	15.26%	15.53%
	(iii) Policyholder's liabilities to shareholders' fund	70.49	77.91	137.88	70.49	137.88	97.34
	(iv) Earnings per share (Rs.):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized for three / nine months)	14.93	12.53	10.01	42.55	36.32	57.55
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three / nine months)	14.93	12.53	10.01	42.55	36.32	57.55
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	11,16,518.54	11,64,395.98	23,97,769.94	11,16,518.54	23,97,769.94	12,03,135.64
	Net NPAs	801.45	877.23	1,094.00	801.45	1,094.00	593.12
	b) % of Gross NPAs	2.15%	2.43%	5.02%	2.15%	5.02%	2.56%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains	8.90%	9.11%	8.64%	9.14%	8.58%	8.29%
	B. With unrealised gains	21.24%	13.82%	14.41%	18.82%	10.03%	6.78%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	7,840.00	7,840.00	-	7,840.00	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	1.89%	1.88%	-	1.89%	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.67%	7.21%	6.79%	7.90%	5.16%	6.48%
	B. With unrealised gains	7.86%	7.21%	7.07%	8.10%	5.03%	5.39%
	(ix) Persistency Ratio <sup>7</sup>						
	For 13th month	70.89%	71.19%	70.94%	78.00%	77.61%	77.09%
	For 25th month	65.37%	65.20%	63.38%	71.92%	71.32%	69.93%
	For 37th month	59.51%	60.20%	65.27%	67.28%	68.31%	70.05%
	For 49th month	62.09%	57.67%	58.13%	64.92%	64.70%	63.53%
	For 61st month	56.16%	55.17%	56.41%	62.40%	62.73%	61.80%
	(x) Conservation Ratio						
	Life Participating	92.55%	92.91%	92.97%	93.25%	93.76%	92.96%
	Pension Participating	90.44%	89.77%	87.56%	90.15%	88.43%	88.36%
	Annuity Participating	81.53%	89.40%	85.57%	87.97%	85.17%	85.19%
	Life Non Participating	42.67%	79.93%	103.73%	68.13%	82.23%	91.91%
	Pension Non Participating	23.33%	49.75%	29.55%	35.33%	44.88%	29.90%
	Annuity Non Participating	95.01%	80.07%	62.93%	91.00%	80.46%	80.63%
	Variable Non Participating	71.15%	63.36%	65.77%	65.24%	64.38%	72.28%
	Health Non Participating	83.91%	76.37%	76.64%	79.18%	70.15%	73.03%
	Linked Life Non Participating	121.31%	119.11%	101.77%	120.42%	109.23%	112.67%
	Linked Pension Non Participating	128.23%	107.03%	95.31%	126.75%	90.51%	98.16%
	Linked Health Non Participating	90.10%	89.06%	86.22%	89.86%	87.13%	88.37%
	Capital Redemption Annuity Certain-Non Par <sup>8</sup>	89.19%	55.34%	-	82.59%	-	66.28%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%

Foot Note:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim bonus
- 4 Allocation of bonus to Policyholder is done at the year end
- 5 Profit carried to Balance Sheet after appropriations
- 6 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.
- 7 Persistency Ratio - Regular Premium Basis
- 8 Refer Note No. 10 of the Financial Results.

Place: Mumbai  
Date: February 8, 2024

For and on behalf of the Board of Directors

R. Doraiswamy  
Managing Director



LIFE INSURANCE CORPORATION OF INDIA

Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended December 31, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/as at			Nine months ended/as at		Year ended as at
		Dec. 31, 2023	Sept. 30, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Income:</b>						
	<b>A) Policyholders:</b>						
	<b>(a) Segment A: Life Participating</b>						
	Net Premium	68,30,146.09	64,92,604.68	66,68,074.18	1,91,36,946.45	1,85,39,006.09	2,69,58,002.62
	Income from Investments <sup>2</sup>	59,13,993.21	61,88,506.96	56,50,160.14	1,79,69,213.55	1,57,29,641.72	1,99,55,969.73
	Transfer of Funds from shareholders' account	-	-	(0.38)	-	(102.87)	936.50
	Other Income	4,660.64	3,950.58	7,275.33	11,973.06	6,75,904.00	6,83,755.32
	<b>(b) Segment B: Pension Participating</b>						
	Net Premium	10,459.84	7,890.14	11,569.62	25,568.95	28,361.65	46,454.10
	Income from Investments <sup>2</sup>	75,589.23	75,728.99	74,485.64	2,26,788.82	2,22,417.20	2,97,346.37
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.03	-	-	0.03	0.01	0.01
	<b>(c) Segment C: Annuity Participating</b>						
	Net Premium	54.28	41.23	66.58	148.68	169.01	247.57
	Income from Investments <sup>2</sup>	9,031.85	8,800.53	8,082.68	26,454.67	24,337.26	33,675.29
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.05	0.04	(0.28)	0.46	1.69	0.10
	<b>(d) Segment D: Life Non Participating</b>						
	Net Premium	20,82,564.47	12,84,727.73	14,81,539.91	42,97,101.16	40,08,858.08	54,86,384.97
	Income from Investments <sup>2</sup>	15,15,862.20	13,33,783.71	12,51,437.27	43,40,654.43	35,03,092.08	44,91,677.21
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	8,254.43	13,993.07	10,174.46	26,434.25	30,421.55	63,697.08
	<b>(e) Segment E: Pension Non Participating</b>						
	Net Premium	22,72,821.79	24,44,357.30	25,35,012.12	74,07,696.70	1,03,65,239.41	1,29,27,405.26
	Income from Investments <sup>2</sup>	14,99,731.49	14,28,408.23	13,21,051.89	42,83,653.96	37,06,621.25	49,06,673.24
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3,487.95	6,882.97	3,542.21	10,398.99	10,251.55	17,527.94
	<b>(f) Segment F: Annuity Non Participating</b>						
	Net Premium	3,38,715.04	3,57,241.01	3,40,975.71	9,74,914.91	9,24,459.64	14,60,437.45
	Income from Investments <sup>2</sup>	2,69,385.45	2,62,156.19	2,39,979.16	7,88,576.30	6,93,576.74	9,38,539.37
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	0.02	-	0.02	0.02	0.02
	<b>(g) Segment G: Variable Non Participating</b>						
	Net Premium	69.15	102.40	97.20	248.23	380.48	820.65
	Income from Investments <sup>2</sup>	202.12	231.83	263.25	639.71	835.62	1,130.57
	Transfer of Funds from shareholders' account	(62.38)	33.25	(36.31)	119.11	151.98	274.20
	Other Income	(3.05)	(3.42)	(4.11)	(10.11)	(13.79)	(20.36)
	<b>(h) Segment H: Health Non Participating</b>						
	Net Premium	4,780.80	6,552.12	4,532.53	14,573.67	15,457.90	26,992.36
	Income from Investments <sup>2</sup>	1,436.56	1,369.34	1,037.54	4,336.92	3,118.42	4,196.49
	Transfer of Funds from shareholders' account	-	-	-	-	-	11,800.02
	Other Income	0.30	(0.44)	0.17	(0.07)	0.02	0.03
	<b>(i) Segment I: Linked Life Non Participating</b>						
	Net Premium	1,35,467.50	1,23,716.32	1,07,253.45	3,53,801.79	2,95,737.77	4,16,797.09
	Income from Investments <sup>2</sup>	1,63,736.22	56,749.72	64,474.26	3,54,690.72	62,831.86	52,459.56
	Transfer of Funds from shareholders' account	-	-	2,466.86	-	3,555.29	-
	Other Income	(17.03)	(17.80)	(12.27)	(54.49)	(69.85)	(108.08)
	<b>(j) Segment J: Linked Pension Non Participating</b>						
	Net Premium	25,413.21	21,357.26	28,392.55	63,168.21	42,867.79	69,801.55
	Income from Investments <sup>2</sup>	59,323.97	30,293.95	24,481.82	1,48,927.05	33,378.29	25,743.33
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.20	0.17	0.19	0.57	0.60	0.86
	<b>(k) Segment K: Linked Health Non Participating</b>						
	Net Premium	1,117.17	1,081.40	1,246.48	3,378.36	3,812.70	6,994.07
	Income from Investments <sup>2</sup>	11,090.70	4,707.91	6,979.46	24,637.13	5,716.07	5,843.79
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.12	0.13	0.13	0.41	0.46	0.67
	<b>(k) Segment L: Capital Redemption and Annuity Certain (CRAC)<sup>3</sup></b>						
	Net Premium	83.18	5.13	-	97.48	-	123.36
	Income from Investments <sup>2</sup>	419.06	417.22	-	1,239.74	-	1,779.65
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-



(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/as at			Nine months ended/as at		Year ended as at
		Dec. 31, 2023	Sept. 30, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>B] Shareholders:</b>						
	Income from Investments <sup>2</sup>	1,05,799.16	88,169.44	28,132.95	2,56,761.54	57,673.28	1,14,005.97
	Other Income	-	-	-	-	293.42	293.42
2	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>						
	(a) Segment A: Life Participating	(13,304.25)	(9,859.01)	6,65,895.17	(3,37,996.62)	6,76,648.63	4,03,427.23
	(b) Segment B: Pension Participating	14,207.40	12,510.15	11,279.50	46,917.60	2,11,857.51	1,99,806.74
	(c) Segment C: Annuity Participating	2,713.02	864.92	1,244.91	15,706.14	10,283.55	5,596.32
	(d) Segment D: Life Non Participating	7,26,120.64	6,03,400.17	6,72,835.98	21,72,644.94	21,11,095.91	28,05,740.98
	(e) Segment E: Pension Non Participating	62,382.68	81,765.28	19,774.16	1,53,984.01	1,01,390.72	2,36,466.95
	(f) Segment F: Annuity Non Participating	50,900.11	29,496.69	(86,722.94)	1,12,519.50	25,962.18	1,32,507.74
	(g) Segment G: Variable Non Participating	62.38	(33.25)	36.31	(119.11)	(151.98)	(274.20)
	(h) Segment H: Health Non Participating	1,471.53	1,000.11	4,312.35	7,649.63	5,965.62	(11,800.02)
	(i) Segment I: Linked Life Non Participating	1,171.45	3,064.85	(2,466.86)	10,263.30	(3,555.29)	2,263.29
	(j) Segment J :Linked Pension Non Participating	676.30	1,912.54	(1,429.91)	5,374.11	1,061.97	4,477.44
	(k) Segment K: Linked Health Non Participating	1,029.13	1,061.28	1,135.50	3,741.23	3,682.82	7,142.84
	(l) Segment L: Capital Redemption and Annuity Certain	-	-	-	-	-	786.84
3	<b>Segment Assets:</b>						
	(a) Segment A: Life Participating	30,77,53,256.41	29,44,92,463.61	27,54,23,139.68	30,77,53,256.41	27,54,23,139.68	27,23,42,485.83
	(b) Segment B: Pension Participating	40,90,754.79	40,60,449.88	39,77,214.63	40,90,754.79	39,77,214.63	39,90,926.93
	(c) Segment C: Annuity Participating	5,44,531.91	5,44,726.28	5,32,683.62	5,44,531.91	5,32,683.62	5,40,933.60
	(d) Segment D: Life Non Participating	9,04,94,341.74	8,52,34,905.60	8,08,28,585.10	9,04,94,341.74	8,08,28,585.10	8,03,67,140.42
	(e) Segment E: Pension Non Participating	7,64,26,572.71	7,41,47,569.13	6,89,66,126.12	7,64,26,572.71	6,89,66,126.12	7,00,90,554.07
	(f) Segment F: Annuity Non Participating	1,49,03,119.64	1,45,58,941.30	1,33,93,369.96	1,49,03,119.64	1,33,93,369.96	1,39,44,498.52
	(g) Segment G: Variable Non Participating	10,182.09	10,299.83	11,665.94	10,182.09	11,665.94	10,752.14
	(h) Segment H: Health Non Participating	58,111.42	55,552.43	30,068.68	58,111.42	30,068.68	38,347.86
	(i) Segment I: Linked Life Non Participating	23,07,010.24	20,68,043.72	17,20,179.71	23,07,010.24	17,20,179.71	17,69,392.64
	(j) Segment J :Linked Pension Non Participating	8,34,646.83	7,79,708.95	7,35,462.15	8,34,646.83	7,35,462.15	7,15,853.99
	(k) Segment K: Linked Health Non Participating	2,01,440.20	1,91,944.36	1,91,605.14	2,01,440.20	1,91,605.14	1,88,326.63
	(l) Segment L: Capital Redemption and Annuity Certain	18,691.14	18,770.52	-	18,691.14	-	18,820.94
	(m) Shareholder funds	59,81,766.47	52,56,865.47	24,30,590.59	59,81,766.47	24,30,590.59	29,90,257.32
	(n) Unallocated funds	21,58,894.43	21,19,168.63	19,45,130.89	21,58,894.43	19,45,130.89	21,04,853.21
4	<b># Segment Policy Liabilities:</b>						
	(a) Segment A: Life Participating	31,12,85,178.81	29,73,63,055.28	27,90,95,858.45	31,12,85,178.81	27,90,95,858.45	27,60,49,401.69
	(b) Segment B: Pension Participating	40,90,754.79	40,60,449.88	39,77,214.63	40,90,754.79	39,77,214.63	39,89,501.64
	(c) Segment C: Annuity Participating	5,44,531.91	5,44,726.28	5,32,683.62	5,44,531.91	5,32,683.62	5,40,925.92
	(d) Segment D: Life Non Participating	8,83,21,696.80	8,37,88,381.30	7,84,24,357.23	8,83,21,696.80	7,84,24,357.23	7,75,61,399.44
	(e) Segment E: Pension Non Participating	7,62,72,588.70	7,40,55,967.80	6,88,64,735.40	7,62,72,588.70	6,88,64,735.40	6,98,54,087.12
	(f) Segment F: Annuity Non Participating	1,47,90,600.14	1,44,97,321.91	1,33,67,407.78	1,47,90,600.14	1,33,67,407.78	1,38,11,990.78
	(g) Segment G: Variable Non Participating	10,301.20	10,481.32	11,817.92	10,301.20	11,817.92	11,026.34
	(h) Segment H: Health Non Participating	50,461.79	49,374.33	24,103.06	50,461.79	24,103.06	50,147.88
	(i) Segment I: Linked Life Non Participating	22,96,746.94	20,58,951.87	17,23,734.99	22,96,746.94	17,23,734.99	17,67,129.36
	(j) Segment J :Linked Pension Non Participating	8,29,272.72	7,75,011.14	7,34,400.17	8,29,272.72	7,34,400.17	7,11,376.55
	(k) Segment K: Linked Health Non Participating	1,97,698.97	1,89,232.26	1,87,922.31	1,97,698.97	1,87,922.31	1,81,183.79
	(l) Segment L: Capital Redemption and Annuity Certain	18,691.14	18,770.52	-	18,691.14	-	18,034.10
	(m) Shareholder funds	70,74,796.11	61,27,685.82	32,41,586.64	70,74,796.11	32,41,586.64	45,66,939.50

## Footnotes:

- 1 Segments include:
  - a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - b. Non-Linked
    1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
    2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- 2 Net of Provisions for diminution in value of investments
- 3 Refer Note No. 10 of the Financial Results
- # Segment Policy Liabilities is the Total Liabilities



Notes:

1. The above unaudited standalone financial results of the Life Insurance Corporation of India (“Corporation”) for the quarter and nine months ended December 31, 2023 (“Financial Results”) have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on February 08, 2024.
2. The Board of Directors, in their meeting held on February 08, 2024, have approved an interim dividend of Rs. 4/- per equity share (face value Rs. 10/- each) for the Financial Year 2023-24.
3. The Financial Results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated 25.10.2016 on publication of financial results for life insurance companies and have been reviewed by the Statutory Auditors.
4. In view of seasonality of the industry, the Financial Results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim periods or full year.
5. In accordance with requirements of IRDAI circular on ‘Public Disclosures by Insurers’ dated 30.09.2021, the Corporation shall publish the financials on its website within the due date.
6. The liability on account of additional contribution of Rs.11,12,466 lakhs arising due to fresh pension option to employees in financial year 2019-20 is being provided over a period of 12 years from financial year 2019-20 in accordance with approval of IRDAI vide letter dated 06.07.2020. Accordingly, an amount of Rs. 1,66,869.75 lakhs has been charged to Revenue Account for the nine months ended December 31, 2023 and the balance amount of Rs.55,624.25 lakhs shall be provided in the quarter ending March 31, 2024.
7. An additional contribution of Rs. 11,95,952 lakhs is estimated towards increase in family pension due to amendment in LIC (Employees) Pension Rules, out of which, the Corporation had already provided for an amount of Rs. 2,67,915 lakhs during the quarter ended September 30, 2023. Pursuant to the approval received by the Corporation during the quarter ended December 31, 2023, the remaining liability of Rs. 9,28,037 lakhs is to be amortised over 20 quarters beginning from Q3 FY 2023-24 which works out to Rs. 46,402 lakhs per quarter. Accordingly, an amount of Rs. 46,402 lakhs has been charged to Revenue Account for the quarter ended December 31, 2023 and the balance amount of Rs. 8,81,635 lakhs shall be amortised over the next 19 quarters upto Q2 FY 2028-29.
8. The Corporation had changed its accounting policy in September, 2022 regarding transfer of amount (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Participating Policyholder’s Account to Shareholder’s Account and accordingly transferred total amount of Rs.27,24,075.30 lakhs (Net of Tax) during Financial Year 2022-23, which included transfer to Shareholder’s Account amounting Rs.19,94,159.83 lakhs (Net of Tax) upto quarter ended 31.12.2022. The above amount of Rs. 19,94,159.83 lakhs was pertaining to quarter ended 31.03.2022, 30.06.2022, 30.09.2022 and 31.12.2022 for Rs. 4,54,230.88 lakhs, Rs.4,14,877.76 lakhs, Rs. 5,58,071.76 lakhs and Rs. 5,66,979.43 lakhs respectively. An amount of Rs. 21,46,067.60 lakhs (Net of Tax) has been transferred during nine months period ended 31.12.2023 (Rs. 7,69,233.87 lakhs for the quarter ended 31.12.2023, Rs.



6,27,680.10 lakhs for the quarter ended 30.09.2023 and Rs. 7,49,153.63 lakhs for the quarter ended 30.06.2023), due to which the Profit upto the period ended 31.12.2023 is not comparable with the corresponding figures up to the period ended 31.12.2022.

9. The Corporation presently administers on behalf of the Government of India, five Individual Pension Plans, three Group Pension Plans and two Social Security Funds (referred as Managed Funds) on a "No Profit No Loss" basis with neither any risk nor any reward accruing to the Corporation from such activities. Pursuant to the clarification received by the Corporation from the Government of India, the Standalone Financial Results of the Corporation do not include the operating results and financial position of these managed funds.
10. 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 March 31, 2023 onwards.
11. As per the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the transfer of surplus from Non-Participating Segments from Policy Holder's Account to Share Holders' Account can be effected based on audit of the quarterly financial statements and certification and recommendation by the Appointed Actuary of the Corporation. For this purpose, the Corporation has disclosed the transfer of surplus based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.
12. Figures of the previous period/year have been regrouped wherever necessary to conform to the current periods' presentation.

For and on behalf of Board of Directors



R. Doraiswamy  
Managing Director

Place: Mumbai  
Date: February 08, 2024



**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023 of LIFE INSURANCE CORPORATION OF INDIA pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/ F&I/REG/ CIR/ 208/ 10/ 2016 dated 25/10/2016.**

To

The Board of Directors of

**Life Insurance Corporation of India**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Life Insurance Corporation of India** ("the Corporation") ("the Parent") and its subsidiaries and associates (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter and nine months ended December 31, 2023, ("the Statement"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IRDAI Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25.10.2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", issued by the Institute of Chartered Accountants of India (ICAI), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Life Insurance Corporation Act, 1956 (the "LIC Act"), as amended, and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these

**BRANCHES :**



financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") as amended from time to time and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"). Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The statement includes the result of the following entities:

<b>Sr no</b>	<b>Name of Entity</b>	<b>Type</b>
1.	LIC Pension Fund Limited	Subsidiary
2.	LIC Card Services Limited	Subsidiary
3.	LIC (International) B.S.C. (c) Bahrain	Subsidiary
4.	LIC Nepal Limited	Subsidiary
5.	LIC (Lanka) Limited	Subsidiary
6.	LIC (Singapore) Pte Ltd.	Subsidiary
7.	LIC of Bangladesh Limited.	Subsidiary
8.	LIC Housing Finance Ltd.	Associate
9.	LIC HFL Asset Management Company Limited Ltd.	Associate
10.	LIC Mutual Fund Asset Management Company Ltd.	Associate
11.	LIC Mutual Fund Trustee Co. Private Limited	Associate
12.	IDBI Bank Limited	Associate
13.	IDBI Trusteeship Services Limited	Associate





5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable AS, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI Act, the LIC Act and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the IRDAI, to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Emphasis of Matters**

6. We draw attention to following notes of the statements:
- a) Note No.5 regarding liability on account of additional contribution of Rs. 11,12,466 Lakhs, arisen due to fresh option given to employees in the financial year 2019-20, which is being provided over a period of five years from the financial year 2019-20 in accordance with the approval granted by the IRDAI vide its letter no. 101/2/F&A-Life/LIC/2018-19/208 dated 06.07.2020. Accordingly, an amount of Rs. 1,66,869.75 Lakhs has been charged to Revenue Account for the nine months ended December 31, 2023 and balance amount of Rs. 55,624.25 Lakhs shall be provided in the quarter ending March 31, 2024.
- b) Note No.6 regarding additional contribution of Rs. 11,95,952 lakhs is estimated towards increase in family pension due to amendment in LIC (Employees) Pension Rules, out of which, the Corporation had already provided for an amount of Rs. 2,67,915 lakhs during the quarter ended September 30, 2023. Pursuant to the approval received by the Corporation during the quarter ended December 31, 2023, the remaining liability of Rs. 9,28,037 lakhs is to be amortised over 20 quarters beginning from Q3 FY



2023-24 which works out to Rs. 46,402 lakhs per quarter. Accordingly, an amount of Rs. 46,402 lakhs has been charged to Revenue Account for the quarter ended December 31, 2023 and the balance amount of Rs. 8,81,635 lakhs shall be amortised over the next 19 quarters upto Q2 FY 2028-29.

- c) Note No.7 regarding transfer of Rs. 21,46,067.60 Lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Participating Policyholder's Account to Shareholder's Account due to which the Profit for the nine months ended December 31, 2023 is not comparable with the corresponding figures for nine months ended December 31, 2022.
- d) Note No. 10 regarding requirement of Master Circular and Management's assertion for transfer of surplus from Non-Participating Segments of Policy Holder's Account to Shareholder's Account based on the limited review of the Statement and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.

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

### **Other Matters**

7. The actuarial valuation of liabilities for life policies in force is the responsibility of the Corporation's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for



policies in respect of which premium has been discontinued but liability exists, as contained in the Statement.

8. The statement includes results of 05 foreign subsidiary companies, 02 Indian subsidiary companies which have not been reviewed by their auditors and nor by us, whose interim financial results reflect total revenue of Rs.2,51,912.51Lakhs and net profit/loss of Rs.26,238.22Lakhs for the nine months ended December 31, 2023. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
9. The statement includes results of 2 associate companies which have not been reviewed by their auditor and nor by us, whose interim financial results reflect share in profit of Rs.513.03Lakhs for the nine months ended December31, 2023. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
10. The statement includes results of 4 associate companies which have not been reviewed by us, whose interim financial results reflect share in profit of Rs.2,84,249.77 Lakhs for nine months ended December 31, 2023. These financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
11. The Statement includes returns of 3 foreign branches which have not been reviewed by their auditors and nor by us, whose interim financial results reflect total revenue of Rs.45,418.56Lakhs and net profit after tax of Rs.148.97Lakhs for the nine months ended December 31, 2023. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



12. The “Outstanding unclaimed amounts/ deposits” and “Interest accrued on unclaimed amounts” aggregating to Rs. 19,48,442.77 Lakhs does not match with the “Assets pertaining to unclaimed amounts” of Rs. 19,47,402.09 Lakhs.
13. We did not review the financial returns/ information of 113 Divisional Offices (DO), 78 units of Pension & Group Schemes (P&GS) and 2048 branches in India, included in the financial results of the Corporation whose financial information, have been certified by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of divisions / branches, is based solely on the such certification.

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

**For Batliboi & Purohit**  
**Chartered Accountants**  
**FRN: 101048W**



**Parag Hangekar**  
**Partner**  
**M.No. 110096**



Date: February 08, 2024

Place: Mumbai

UDIN: 24110096BKCXFB7042

LIFE INSURANCE CORPORATION OF INDIA

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

(Rs. in Lakhs)

Sl. No.		Three months ended / As at			Nine Months ended / As at		Year ended/As at
		Dec. 31, 2023	Sept. 30, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	March 31 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	8,46,883.61	10,03,202.69	9,76,503.98	25,34,961.39	26,41,674.32	39,26,898.52
	(b) Renewal Premium	62,71,861.61	59,96,068.73	60,49,729.71	1,76,59,711.70	1,67,54,208.46	2,43,87,042.77
	(c) Single Premium	46,45,149.16	37,95,470.21	42,28,509.44	1,22,55,534.94	1,50,24,175.20	1,93,49,337.87
2	Net premium income <sup>1</sup>	1,17,43,193.64	1,07,87,680.47	1,12,29,669.67	3,24,06,395.62	3,43,73,366.63	4,75,95,687.77
3	Income from investments (Net) <sup>2</sup>	95,56,084.69	94,26,659.41	85,12,878.64	2,80,59,533.67	2,39,26,852.09	3,07,48,833.18
4	Other income	16,723.02	25,150.75	21,322.69	49,992.54	7,17,437.18	7,65,916.14
5	Transfer of funds from Shareholders' A/c	(62.38)	33.25	2,430.17	119.11	3,604.40	13,010.72
6	Total (2 to 5)	2,13,15,938.97	2,02,39,523.88	1,97,66,301.17	6,05,16,040.94	5,90,21,260.30	7,91,23,447.81
7	Commission on						
	(a) First Year Premium	2,52,917.71	2,49,312.17	2,59,253.83	7,00,515.08	7,09,638.47	10,83,216.33
	(b) Renewal Premium	3,30,923.11	3,09,084.53	3,18,941.63	9,13,901.34	8,68,566.64	12,57,064.32
	(c) Single Premium	12,436.45	13,263.94	14,382.34	33,822.15	35,480.03	52,637.15
	Rewards	58,134.42	38,783.05	42,318.85	1,30,886.01	1,10,830.16	1,76,707.57
8	Net Commission <sup>1</sup>	6,54,404.19	6,08,769.94	6,34,889.65	17,79,058.38	17,24,494.13	25,70,490.81
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees remuneration and welfare	9,55,429.24	10,56,713.73	5,59,085.84	25,86,110.85	29,74,780.49	40,13,486.96
	(b) Other operating expenses	2,15,772.97	1,91,271.45	1,91,356.22	5,91,471.79	5,49,151.51	8,15,465.45
10	Expenses of Management (8+9)	18,25,606.40	18,56,755.12	13,85,331.71	49,56,641.02	52,48,426.13	73,99,443.22
11	Provisions for doubtful debts (including bad debts written off)	(21,710.51)	4,142.98	(24,467.85)	(37,651.08)	(90,797.05)	(1,94,200.62)
12	Provisions for diminution in value of investments	16,923.25	(4,442.85)	(3,36,642.70)	(2,23,686.70)	(2,17,082.36)	(12,73,527.51)
13	Goods and Service tax charge on linked charges	3,316.88	3,038.35	2,750.49	8,181.84	6,561.43	10,948.56
14	Provision for taxes	1,36,178.70	1,08,388.91	(2,48,593.14)	3,80,850.12	4,39,128.22	5,38,196.08
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	97,24,256.39	83,93,385.66	79,79,082.17	2,56,53,923.13	2,33,62,747.32	3,45,75,144.06
16	Change in actuarial liability	87,79,102.03	91,42,317.68	97,20,347.56	2,75,62,646.40	2,71,48,141.33	3,43,24,155.02
17	Total (10+11+12+13+14+15+16)	2,04,63,673.14	1,95,03,585.85	1,84,77,808.24	5,83,00,904.73	5,58,97,125.02	7,53,80,158.81
18	Surplus/Deficit (6-17)	8,52,265.83	7,35,938.03	12,88,492.93	22,15,136.21	31,24,135.28	37,43,289.00
	Add: Share of Profit in Associates	1,41,244.67	45,070.35	95,693.66	2,84,762.80	2,15,237.09	4,18,165.15
	(Less)/Add: Minority Interest	(3,506.16)	217.21	(512.32)	(3,356.62)	339.70	202.52
	Surplus/Deficit after Share of Profit of Associates and Minority Interest	9,90,004.34	7,81,225.59	13,83,674.27	24,96,542.39	33,39,712.07	41,61,656.67
19	Appropriations						
	(a) Transferred to Shareholders A/c	8,45,793.68	7,30,958.96	6,09,657.55	24,84,787.97	22,29,185.23	35,43,901.07
	(b) Funds for Future Appropriations	3,616.17	3,516.06	6,78,316.71	(2,75,372.88)	8,98,686.82	2,07,442.64
	(c) Transferred to Other Reserve	1,40,594.49	46,750.57	95,700.01	2,87,127.30	2,11,840.02	4,10,312.96
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	91,929.29	81,137.87	1,24,326.21	2,39,891.84	2,73,118.87	3,26,407.84
	(b) Allocation of bonus to policyholders <sup>4</sup>	-	-	-	-	-	49,54,000.58
	(c) Surplus shown in the Revenue Account	9,90,004.34	7,81,225.59	13,83,674.27	24,96,542.39	33,39,712.07	41,61,656.67
	Total surplus	10,81,933.63	8,62,363.46	15,08,000.48	27,36,434.23	36,12,830.94	94,42,065.09
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	8,45,793.68	7,30,958.96	6,09,657.55	24,84,787.97	22,29,185.23	35,43,901.07
22	Total income under Shareholders' Account						
	(a) Investment Income	1,06,103.49	88,948.90	28,890.68	2,59,046.93	60,335.17	1,18,243.34
	(b) Other income	3,971.63	3,652.88	3,296.72	11,076.10	9,757.44	13,098.09
23	Expenses other than those related to insurance business	1,994.38	1,866.95	2,283.54	5,477.96	4,675.17	5,386.18
24	Transfer of funds to Policyholders' A/c	(62.38)	33.25	2,430.17	119.11	3,604.40	13,010.72
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	844.78	8,891.29	(550.50)	10,097.32	1,999.64	48,752.10
27	Profit/(loss) before tax	9,53,092.02	8,12,769.25	6,37,681.74	27,39,216.61	22,88,998.63	36,08,093.50
28	Provisions for tax	6,193.31	9,740.77	2,810.25	25,791.11	8,413.46	8,428.90
29	Profit / (loss) after tax and before Extraordinary Items	9,46,898.71	8,03,028.48	6,34,871.49	27,13,425.50	22,80,585.17	35,99,664.60
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	Profit/(loss) after tax and Extraordinary Items	9,46,898.71	8,03,028.48	6,34,871.49	27,13,425.50	22,80,585.17	35,99,664.60
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	3.00
33	Profit/(Loss) carried to Balance Sheet <sup>5</sup>	64,45,312.21	55,02,284.98	26,02,925.44	64,45,312.21	26,02,925.44	39,21,753.42
34	Paid up equity share capital	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77
35	Reserve & Surplus (excluding Revaluation Reserve)	65,35,395.14	55,91,121.45	26,92,884.84	65,35,395.14	26,92,884.84	40,10,087.18
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(15,357.34)	(18,367.25)	(1,492.58)	(15,357.34)	(1,492.58)	(19,300.17)



Sl. No.		Three months ended / As at			Nine Months ended / As at		Year ended/As at
		Dec. 31, 2023	Sept. 30, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	March 31 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
37	<b>Total Assets:</b>						
	<b>(a) Investments:</b>						
	- Shareholders'	55,95,274.33	49,65,030.91	22,61,343.02	55,95,274.33	22,61,343.02	28,17,672.77
	- Policyholders Fund excluding Linked Assets	47,42,11,590.33	45,26,64,930.94	42,42,84,537.75	47,42,11,590.33	42,42,84,537.75	42,05,47,364.69
	- Assets held to cover Linked Liabilities	32,96,379.94	29,97,280.28	26,16,538.15	32,96,379.94	26,16,538.15	26,32,588.55
	(b) Other Assets (Net of current liabilities and provisions)	2,55,90,175.39	2,57,92,077.68	2,36,54,191.40	2,55,90,175.39	2,36,54,191.40	2,58,89,059.95
38	<b>Analytical Ratios<sup>6</sup>:</b>						
	(i) Solvency Ratio	1.93	1.90	1.85	1.93	1.85	1.87
	(ii) Expenses of Management Ratio	15.52%	17.20%	12.31%	15.27%	15.25%	15.52%
	(iii) Policyholder's liabilities to shareholders'	69.97	77.24	134.76	69.97	134.76	96.49
	(iv) Earnings per share (Rs.):						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	14.97	12.70	10.04	42.90	36.06	56.91
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	14.97	12.70	10.04	42.90	36.06	56.91
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	11,16,518.54	11,64,395.98	23,97,769.94	11,16,518.54	23,97,769.94	12,03,135.64
	Net NPAs	801.45	877.23	1,094.00	801.45	1,094.00	593.12
	b) % of Gross NPAs	2.15%	2.43%	5.02%	2.15%	5.02%	2.56%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(vi) Yield on Investments (on policyholders'						
	A. Without unrealised gains	8.90%	9.11%	8.64%	9.14%	8.58%	8.29%
	B. With unrealised gains	21.24%	13.82%	14.41%	18.82%	10.03%	6.78%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	7,840.00	7,840.00	-	7,840.00	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	1.89%	1.88%	-	1.89%	-	-
	% of Net NPAs	0.00%	-	-	0.00%	-	-
	(viii) Yield on Investments (on shareholders'						
	A. Without unrealised gains	7.67%	7.21%	6.79%	7.90%	5.16%	6.48%
	B. With unrealised gains	7.86%	7.21%	7.07%	8.10%	5.03%	5.39%
	(ix) Persistency Ratio <sup>7</sup>						
	For 13th month	70.89%	71.19%	70.94%	78.00%	77.61%	77.09%
	For 25th month	65.37%	65.20%	63.38%	71.92%	71.32%	69.93%
	For 37th month	59.51%	60.20%	65.27%	67.28%	68.31%	70.05%
	For 49th month	62.09%	57.67%	58.13%	64.92%	64.70%	63.53%
	For 61st month	56.16%	55.17%	56.41%	62.40%	62.73%	61.80%
	(x) Conservation Ratio						
	Life Participating	92.55%	92.91%	92.97%	93.25%	93.76%	92.96%
	Pension Participating	90.44%	89.77%	87.56%	90.15%	88.43%	88.36%
	Annuity Participating	81.53%	89.40%	85.57%	87.97%	85.17%	85.19%
	Life Non Participating	42.67%	79.93%	103.73%	68.13%	82.23%	91.91%
	Pension Non Participating	23.33%	49.75%	29.55%	35.33%	44.88%	29.90%
	Annuity Non Participating	95.01%	80.07%	62.93%	91.00%	80.46%	80.63%
	Variable Non Participating	71.15%	63.36%	65.77%	65.24%	64.38%	72.28%
	Health Non Participating	83.91%	76.37%	76.64%	79.18%	70.15%	73.03%
	Linked Life Non Participating	121.31%	119.11%	101.77%	120.42%	109.23%	112.67%
	Linked Pension Non Participating	128.23%	107.03%	95.31%	126.75%	90.51%	98.16%
	Linked Health Non Participating	90.10%	89.06%	86.22%	89.86%	87.13%	88.37%
	Capital Redemption Annuity Certain-Non Par	89.19%	55.34%	60.63%	82.59%	65.19%	66.28%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	96.50%	96.50%	96.50%	96.50%	96.50%	96.50%

## Foot Notes:

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus

4 Allocation of bonus to Policyholder is done at the year end

5 Profit/(Loss) carried to Balance Sheet after appropriations

6 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures. The ratios calculated in point no (i), (v), (vi), (vii), (viii), (ix), (x) and (xi) pertains to Standalone

7 Persistency Ratio- Regular Premium basis

For and on behalf of the Board of Directors


R Doraiswamy  
Managing DirectorPlace: Mumbai  
Date: February 08, 2024

LIFE INSURANCE CORPORATION OF INDIA

Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Nine months ended December 31, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended/As at			Nine Months ended / As at		Year ended/As at
		Dec. 31, 2023	Sept. 30, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Income:</b>						
	<b>(A) Policyholders:</b>						
	<b>(a) Segment A: Life Participating</b>						
	Net Premium	68,71,647.21	65,40,608.43	67,18,890.26	1,92,65,697.48	1,86,87,904.17	2,71,53,229.34
	Income from Investments <sup>2</sup>	59,40,575.82	62,22,402.52	56,72,999.24	1,80,75,771.48	1,57,94,686.82	2,00,49,931.02
	Transfer of Funds from shareholders' account	-	-	(0.38)	-	(102.87)	936.50
	Other Income	5,000.02	4,296.01	7,622.19	13,222.48	6,76,844.92	6,84,817.87
	<b>(b) Segment B: Pension Participating</b>						
	Net Premium	10,459.84	7,890.14	11,569.62	25,568.95	28,361.65	46,454.10
	Income from Investments <sup>2</sup>	75,589.23	75,728.99	74,485.64	2,26,788.82	2,22,417.20	2,97,346.37
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.03	-	-	0.03	0.01	0.01
	<b>(c) Segment C: Annuity Participating</b>						
	Net Premium	54.28	41.23	66.58	148.68	169.01	247.57
	Income from Investments <sup>2</sup>	9,031.85	8,800.53	8,082.68	26,454.67	24,337.26	33,675.29
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.05	0.04	(0.28)	0.46	1.69	0.10
	<b>(d) Segment D: Life Non Participating</b>						
	Net Premium	20,82,564.47	12,84,727.73	14,81,539.91	42,97,101.16	40,08,858.08	54,86,384.97
	Income from Investments <sup>2</sup>	15,15,862.20	13,33,783.71	12,51,437.27	43,40,654.43	35,03,092.08	44,91,677.21
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	8,254.43	13,993.07	10,174.46	26,434.25	30,421.55	63,697.08
	<b>(e) Segment E: Pension Non Participating</b>						
	Net Premium	22,72,821.79	24,44,357.30	25,35,012.12	74,07,696.70	1,03,65,239.41	1,29,27,405.26
	Income from Investments <sup>2</sup>	14,99,731.49	14,28,408.23	13,21,051.89	42,83,653.96	37,06,621.25	49,06,673.24
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3,487.95	6,882.97	3,542.21	10,398.99	10,251.55	17,527.94
	<b>(f) Segment F: Annuity Non Participating</b>						
	Net Premium	3,38,715.04	3,57,241.01	3,40,975.71	9,74,914.91	9,24,459.64	14,60,437.45
	Income from Investments <sup>2</sup>	2,69,385.45	2,62,156.19	2,39,979.16	7,88,576.30	6,93,576.74	9,38,539.37
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	0.02	-	0.02	0.02	0.02
	<b>(g) Segment G: Variable Non Participating</b>						
	Net Premium	69.15	102.40	97.20	248.23	380.48	820.65
	Income from Investments <sup>2</sup>	202.12	231.83	263.25	639.71	835.62	1,130.57
	Transfer of Funds from shareholders' account	(62.38)	33.25	(36.31)	119.11	151.98	274.20
	Other Income	(3.05)	(3.42)	(4.11)	(10.11)	(13.79)	(20.36)
	<b>(h) Segment H: Health Non Participating</b>						
	Net Premium	4,780.80	6,552.12	4,532.53	14,573.67	15,457.90	26,992.36
	Income from Investments <sup>2</sup>	1,436.56	1,369.34	1,037.54	4,336.92	3,118.42	4,196.49
	Transfer of Funds from shareholders' account	-	-	-	-	-	11,800.02
	Other Income	0.30	(0.44)	0.17	(0.07)	0.02	0.03
	<b>(i) Segment I: Linked Life Non Participating</b>						
	Net Premium	1,35,467.50	1,23,716.32	1,07,253.45	3,53,801.79	2,95,737.77	4,16,797.09
	Income from Investments <sup>2</sup>	1,63,736.22	56,749.72	64,474.26	3,54,690.72	62,831.86	52,459.56
	Transfer of Funds from shareholders' account	-	-	2,466.86	-	3,555.29	-
	Other Income	(17.03)	(17.80)	(12.27)	(54.49)	(69.85)	(108.08)
	<b>(j) Segment J: Linked Pension Non Participating</b>						
	Net Premium	25,413.21	21,357.26	28,392.55	63,168.21	42,867.79	69,801.55
	Income from Investments <sup>2</sup>	59,323.97	30,293.95	24,481.82	1,48,927.05	33,378.29	25,743.33
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.20	0.17	0.19	0.57	0.60	0.86
	<b>(k) Segment K: Linked Health Non Participating</b>						
	Net Premium	1,117.17	1,081.40	1,246.48	3,378.36	3,812.70	6,994.07
	Income from Investments <sup>2</sup>	11,090.70	4,707.91	6,979.46	24,637.13	5,716.07	5,843.79
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0.12	0.13	0.13	0.41	0.46	0.67
	<b>(l) Segment L: Capital Redemption Annuity Certain (CRAC) Non Participating</b>						
	Net Premium	83.18	5.13	93.26	97.48	118.03	123.36
	Income from Investments <sup>2</sup>	419.06	417.22	444.80	1,239.74	1,363.18	1,779.65
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-



Sl. No.	Particulars	Three months ended/As at			Nine Months ended / As at		Year ended/As at
		Dec. 31, 2023	Sept. 30, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>(B) Shareholders:</b>						
	Income from Investments <sup>2</sup>	1,06,069.16	88,580.09	28,890.68	2,58,749.86	60,335.17	1,17,467.44
	Other Income	3,971.63	3,652.88	3,296.72	11,076.10	9,757.44	13,098.09
2	<b>Segment Surplus/ Deficit (net of transfer from shareholders' Arc) :</b>						
	(a) Segment A: Life Participating	1,29,332.08	46,149.60	7,61,244.70	(32,258.07)	8,68,411.77	7,66,867.53
	(b) Segment B: Pension Participating	14,207.40	12,510.15	11,279.50	46,917.60	2,11,857.51	1,99,806.74
	(c) Segment C: Annuity Participating	2,713.02	864.92	1,244.91	15,706.14	10,283.55	5,596.32
	(d) Segment D: Life Non Participating	7,26,120.64	6,03,400.17	6,72,835.98	21,72,644.94	21,11,095.91	28,05,740.98
	(e) Segment E: Pension Non Participating	62,382.68	81,765.28	19,774.16	1,53,984.01	1,01,390.72	2,36,466.95
	(f) Segment F: Annuity Non Participating	50,900.11	29,496.69	(86,722.94)	1,12,519.50	25,962.18	1,32,507.74
	(g) Segment G: Variable Non Participating	62.38	(33.25)	36.31	(119.11)	(151.98)	(274.20)
	(h) Segment H: Health Non Participating	1,471.53	1,000.11	4,312.35	7,649.63	5,965.62	(11,800.02)
	(i) Segment I: Linked Life Non Participating	1,171.45	3,064.85	(2,466.86)	10,263.30	(3,555.29)	2,263.29
	(j) Segment J: Linked Pension Non Participating	676.30	1,912.54	(1,429.91)	5,374.11	1,061.97	4,477.44
	(k) Segment K: Linked Health Non Participating	1,029.13	1,061.28	1,135.50	3,741.23	3,682.82	7,142.84
	(l) Segment L: Capital Redemption Annuity Certain Non Par	-	-	-	-	-	786.84
3	<b>Segment Assets:</b>						
	(a) Segment A: Life Participating	31,07,55,959.70	29,74,62,902.67	27,81,35,060.58	31,07,55,959.70	27,81,35,060.58	27,52,15,782.50
	(b) Segment B: Pension Participating	40,90,754.79	40,60,449.88	39,77,214.63	40,90,754.79	39,77,214.63	39,90,926.93
	(c) Segment C: Annuity Participating	5,44,531.91	5,44,726.28	5,32,683.62	5,44,531.91	5,32,683.62	5,40,933.60
	(d) Segment D: Life Non Participating	9,04,94,341.74	8,52,34,905.60	8,08,28,585.10	9,04,94,341.74	8,08,28,585.10	8,03,67,140.42
	(e) Segment E: Pension Non Participating	7,64,26,572.71	7,41,47,569.13	6,89,66,126.12	7,64,26,572.71	6,89,66,126.12	7,00,90,554.07
	(f) Segment F: Annuity Non Participating	1,49,03,119.64	1,45,58,941.30	1,33,93,369.96	1,49,03,119.64	1,33,93,369.96	1,39,44,498.52
	(g) Segment G: Variable Non Participating	10,182.09	10,299.83	11,665.94	10,182.09	11,665.94	10,752.14
	(h) Segment H: Health Non Participating	58,111.42	55,552.43	30,068.68	58,111.42	30,068.68	38,347.86
	(i) Segment I: Linked Life Non Participating	23,08,859.45	20,69,976.55	17,21,793.28	23,08,859.45	17,21,793.28	17,71,026.95
	(j) Segment J: Linked Pension Non Participating	8,34,646.83	7,79,708.95	7,35,462.15	8,34,646.83	7,35,462.15	7,15,853.99
	(k) Segment K: Linked Health Non Participating	2,01,440.20	1,91,944.36	1,91,605.14	2,01,440.20	1,91,605.14	1,88,326.63
	(l) Segment L: Capital Redemption Annuity Certain Non Par	18,691.14	18,770.52	19,155.68	18,691.14	19,155.68	18,820.94
	(m) Shareholder	58,87,313.94	51,64,403.68	23,28,688.55	58,87,313.94	23,28,688.55	28,88,868.20
	(n) Unallocated	21,58,894.43	21,19,168.63	19,45,130.89	21,58,894.43	19,45,130.89	21,04,853.21
4	<b>#Segment Policy Liabilities :</b>						
	(a) Segment A: Life Participating	31,40,99,730.35	30,01,51,441.34	28,16,11,696.03	31,40,99,730.35	28,16,11,696.03	27,87,52,917.36
	(b) Segment B: Pension Participating	40,90,754.79	40,60,449.88	39,77,214.63	40,90,754.79	39,77,214.63	39,89,501.64
	(c) Segment C: Annuity Participating	5,44,531.91	5,44,726.28	5,32,683.62	5,44,531.91	5,32,683.62	5,40,925.92
	(d) Segment D: Life Non Participating	8,83,21,696.80	8,37,88,381.30	7,84,24,357.23	8,83,21,696.80	7,84,24,357.23	7,75,61,399.44
	(e) Segment E: Pension Non Participating	7,62,72,588.70	7,40,55,967.80	6,88,64,735.40	7,62,72,588.70	6,88,64,735.40	6,98,54,087.12
	(f) Segment F: Annuity Non Participating	1,47,90,600.14	1,44,97,321.91	1,33,67,407.78	1,47,90,600.14	1,33,67,407.78	1,38,11,990.78
	(g) Segment G: Variable Non Participating	10,301.20	10,481.32	11,817.92	10,301.20	11,817.92	11,026.34
	(h) Segment H: Health Non Participating	50,461.79	49,374.33	24,103.06	50,461.79	24,103.06	50,147.88
	(i) Segment I: Linked Life Non Participating	22,99,025.60	20,61,295.84	17,25,704.63	22,99,025.60	17,25,704.63	17,69,098.22
	(j) Segment J: Linked Pension Non Participating	8,29,272.72	7,75,011.14	7,34,400.17	8,29,272.72	7,34,400.17	7,11,376.55
	(k) Segment K: Linked Health Non Participating	1,97,698.97	1,89,232.26	1,87,922.31	1,97,698.97	1,87,922.31	1,81,183.79
	(l) Segment L: Capital Redemption Annuity Certain Non Par	18,691.14	18,770.52	19,155.68	18,691.14	19,155.68	18,034.10
	(m) Shareholder funds	71,68,065.88	62,16,865.89	33,35,411.86	71,68,065.88	33,35,411.86	46,34,996.82

## Footnotes:

- 1 Segments include:
  - a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - b. Non-Linked
    1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
    2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- 2 Net of Provisions for diminution in value of investments
- # Segment Policy Liabilities is the Total Liabilities





Notes:

1. The above unaudited consolidated financial results of the Life Insurance Corporation of India ("Corporation") for the quarter and nine months ended December 31, 2023 ("Financial Results") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on February 08, 2024.
2. The Board of Directors, in their meeting held on February 08, 2024, have approved an interim dividend of Rs. 4/- per equity share (face value Rs. 10/- each) for the Financial Year 2023-24.
3. The Financial Results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated 25.10.2016 on publication of financial results for life insurance companies and have been reviewed by the Statutory Auditors.
4. In view of seasonality of the industry, the Financial Results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim periods or full year.
5. The liability on account of additional contribution of Rs.11,12,466 lakhs arising due to fresh pension option to employees in financial year 2019-20 is being provided over a period of five years from financial year 2019-20 in accordance with approval of IRDAI vide letter dated 06.07.2020. Accordingly, an amount of Rs. 1,66,869.75 lakhs has been charged to Revenue Account for the nine months ended December 31, 2023 and the balance amount of Rs.55,624.25 lakhs shall be provided in the quarter ending March 31, 2024.
6. An additional contribution of Rs. 11,95,952 lakhs is estimated towards increase in family pension due to amendment in LIC (Employees) Pension Rules, out of which, the Corporation had already provided for an amount of Rs. 2,67,915 lakhs during the quarter ended September 30, 2023. Pursuant to the approval received by the Corporation during the quarter ended December 31, 2023, the remaining liability of Rs. 9,28,037 lakhs is to be amortised over 20 quarters beginning from Q3 FY 2023-24 which works out to Rs. 46,402 lakhs per quarter. Accordingly, an amount of Rs. 46,402 lakhs has been charged to Revenue Account for the quarter ended December 31, 2023 and the balance amount of Rs. 8,81,635 lakhs shall be amortised over the next 19 quarters upto Q2 FY 2028-29.
7. The Corporation had changed its accounting policy in September, 2022 regarding transfer of amount (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Participating Policyholder's Account to Shareholder's Account and accordingly transferred total amount of Rs.27,24,075.30 lakhs (Net of Tax) during Financial Year 2022-23, which included transfer to Shareholder's Account amounting Rs.19,94,159.83 lakhs (Net of Tax) upto quarter ended 31.12.2022. The above amount of Rs. 19,94,159.83 lakhs was pertaining to quarter ended 31.03.2022, 30.06.2022, 30.09.2022 and 31.12.2022 for Rs. 4,54,230.88 lakhs, Rs.4,14,877.76 lakhs, Rs. 5,58,071.76 lakhs and Rs. 5,66,979.43 lakhs respectively. An amount of Rs. 21,46,067.60 lakhs (Net of Tax) has been transferred during nine months period ended 31.12.2023 (Rs. 7,69,233.87 lakhs for the quarter ended 31.12.2023, Rs. 6,27,680.10 lakhs for the quarter ended 30.09.2023 and Rs. 7,49,153.63 lakhs for the quarter ended 30.06.2023), due to which the Profit upto the period ended 31.12.2023 is not comparable with the corresponding figures upto the period ended 31.12.2022.



8. The Corporation presently administers on behalf of the Government of India, five Individual Pension Plans, three Group Pension Plans and two Social Security Funds (referred as Managed Funds) on a "No Profit No Loss" basis with neither any risk nor any reward accruing to the Corporation from such activities. Pursuant to the clarification received by the Corporation from the Government of India, the Consolidated Financial Results of the Corporation do not include the operating results and financial position of these managed funds.
9. 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.
10. As per the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the transfer of surplus from Non-Participating Segments from Policy Holder's Account to Share Holders' Account can be affected based on audit of the quarterly financial statements and certification and recommendation by the Appointed Actuary of the Corporation. For this purpose, the Corporation has disclosed the transfer of surplus based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.
11. The consolidated financial results include the unaudited results of 2 Indian subsidiary companies, 5 foreign subsidiary companies and 6 associate companies.
12. Figures of the previous period/year have been regrouped wherever necessary to confirm to the current periods' presentation.

For and on behalf of Board of Directors



R. Doraiswamy  
Managing Director

Place: Mumbai  
Date: 08.02.2024

