



Ref. No.: LIC/SE/2024-25/119

Date: November 08, 2024

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

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

**BSE Security Code: 543526**

**NSE Symbol: LICI**

Dear Sir/Madam,

**Sub: Conference Call with the Analyst/Investors- Presentation**

Pursuant to Regulation 30 and 46(2) (oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Presentation for Analyst Call of Life Insurance Corporation of India (“the Corporation”) to be held on November 08, 2024 is enclosed herewith and is also available on website of the Corporation at <https://licindia.in/web/guest/analysts-presentation>.

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

Yours faithfully,

**For Life Insurance Corporation of India**

**(Anshul Kumar Singh)**  
**Company Secretary & Compliance Officer**

Encl: a/a



# INVESTOR PRESENTATION H1FY2025

**November 8, 2024**

# 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



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

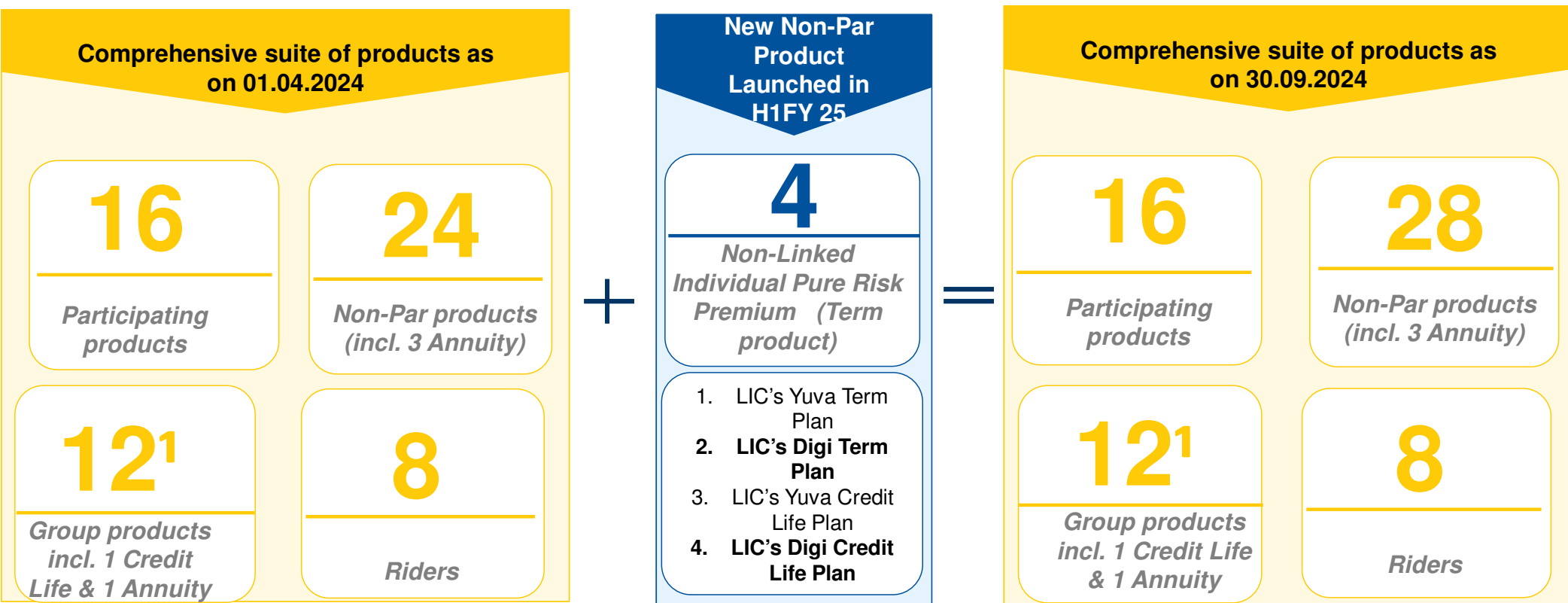
**Ranks 107<sup>th</sup> in the Fortune Global 500 list 2023.**

**Ranked as the world's 23<sup>rd</sup> Strongest Brand Globally in 2024.<sup>2</sup>**

**Ranks 3<sup>rd</sup> in the Fortune India 500 list 2023.**

**Life Insurance Corporation of India (LIC) is the fourth largest insurer in the world.<sup>3</sup>**

# Wide Bouquet of Products with New Product Launches



In line with the provisions of the IRDAI (Insurance Products) Regulations, 2024, and the IRDAI Master Circular, LIC has launched products compliant with these regulations from October 1st, 2024. As part of this initiative from October 1<sup>st</sup> 2024, 32 products were introduced, comprising 19 individual plans, 7 group plans, 5 individual riders, and 1 group rider, all made available for new business. Further, on October 7th, 2024, LIC launched LIC's Single Premium Group Micro Term Insurance Plan and on October 14th, 2024, we expanded our offerings with the launch of two new individual par products: LIC's Nivesh Plus and LIC's Bima Jyoti. With this addition, our product portfolio now includes a total of 35 products, which encompasses 21 individual products, 8 group products, 5 individual riders, and 1 group rider.

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

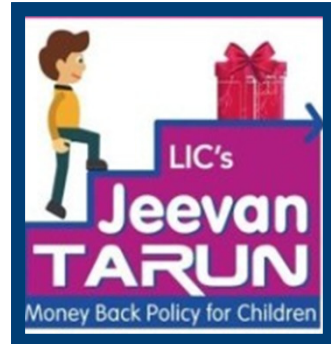
## New products launched during H1FY2025

Name of Products	LIC's Yuva Term Plan	LIC's Digi Term Plan	LIC's Yuva Credit Life Plan	LIC's Digi Credit Life Plan
Introduction date	06.08.2024	06.08.2024	06.08.2024	06.08.2024
Par/Non Par	Non-Par	Non-Par	Non-Par	Non-Par
Product Categories	Term	Term	Term	Term
Features of product	Non linked, Non-participating, individual, pure risk plan.	Non linked, Non-participating, individual, pure risk plan.	Non linked, Non-participating, individual, pure risk plan.	Non linked, Non-participating, individual, pure risk plan.

Source: Corporation Data

# Our products designed to suit customer life cycle

## Participating Products



## Non-participating Products



Source: Corporation data, Product list indicative and not exhaustive. Note: The product logos displayed above correspond to the existing products as of September 30, 2024.





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## BUSINESS AND FINANCIAL UPDATES



# Business performance parameters

Amount INR Crore

Total Premium Income	H1 FY25 INR 2,33,671 Cr H1 FY24 INR 2,05,760 Cr	+13.56 %	Market Share in Premium <sup>1</sup>	H1 FY25 61.07% H1 FY24 58.50%	+2.57 % (Absolute)
Individual New Business Premium	H1 FY25 INR 29,538 Cr H1 FY24 INR 25,184 Cr	+17.29%	Total Group Business Premium	H1 FY25 INR 88,975 Cr H1 FY24 INR 70,977 Cr	+25.36%
Renewal Premium (Individual)	H1 FY25 INR 1,15,158 Cr H1 FY24 INR 1,09,599 Cr	+ 5.07%	Market Share in Policies <sup>1</sup>	H1 FY25 68.72% H1 FY24 68.66%	+0.06% (Absolute)

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

# Business performance parameters



Amount INR Crore

<b>Weighted Received Premium</b>	H1 FY25 INR 16,700 Cr H1 FY24 INR 14,640 Cr	<b>+14.07 %</b>	<b>Total New Business Sum Assured</b>	H1 FY25 INR 2,81,870 Cr H1 FY24 INR 2,47,650 Cr	<b>+13.82%</b>
<b>Total Number of Death Claims (Individual)</b>	H1 FY25 4,14,330 H1 FY24 3,99,651	<b>+3.67 %</b>	<b>Total Death Claim Paid</b>	H1 FY25 11,645 Cr H1 FY24 10,826 Cr	<b>+7.57%</b>
<b>Total Number of Maturity Claims (Individual)</b>	H1 FY25 85,55,689 H1 FY24 82,40,947	<b>+3.82%</b>	<b>Total Maturity Claim Paid</b>	H1 FY25 94,531 Cr H1 FY24 78,984 Cr	<b>+19.68%</b>

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

# Financial performance parameters



Amount INR Crore

<b>Profit After Tax<sup>1</sup></b>	H1 FY25 INR 18,082 Cr H1 FY24 INR 17,469 Cr	+3.51%	<b>Claim Settlement Ratio Death</b>	H1 FY25 97.33 % H1 FY24 97.28%	+0.05% (Absolute)
<b>Solvency</b>	H1 FY25 1.98 H1 FY24 1.90	+0.08 (Absolute)	<b>Policies sold by BANCA &amp; Alternate Channel<sup>2</sup></b>	H1 FY25 2,45,124 H1 FY24 2,89,753	- 15.40%
<b>Assets Under Management</b>	H1 FY25 INR 55,39,516 Cr H1 FY24 INR 47,43,389 Cr	+16.78%	<b>Number of Policies Sold (Individual)</b>	H1 FY25 91,70,420 H1 FY24 80,60,725	+13.77%

Source Corporation Data. Figures may not add up to total due to rounding off. <sup>1</sup> For detailed information on financials, please refer standalone Financial Results for quarter ended September 30th, 2024 and accompanying Notes which are uploaded on the Stock exchanges and the Corporation's websites. <sup>2</sup> Including Micro Insurance Policies. During H1FY25 total 57,788 policies sold by Banca Channel as against 68,145 policies for the same period of previous year.

# Performance ratios

Yield on Investment (Policyholders Fund) <sup>2</sup>	H1 FY25 9.02% H1 FY24 9.06%	-0.04% (Absolute)	Yield on Investment (Shareholders Fund) <sup>2</sup>	H1 FY25 6.86% H1 FY24 7.45%	-0.59% (Absolute)
Total Gross NPA Ratio <sup>1</sup>	H1 FY25 1.72% H1 FY24 2.43%	-0.71% (Absolute)	Conservation Ratio	H1 FY25 90.97% H1 FY24 92.12%	-1.15% (Absolute)
Overall Expense Ratio	H1 FY25 12.74% H1 FY24 15.14%	-2.4% (Absolute)	Commission Ratio	H1 FY25 4.97% H1 FY24 5.43%	-0.46% (Absolute)

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



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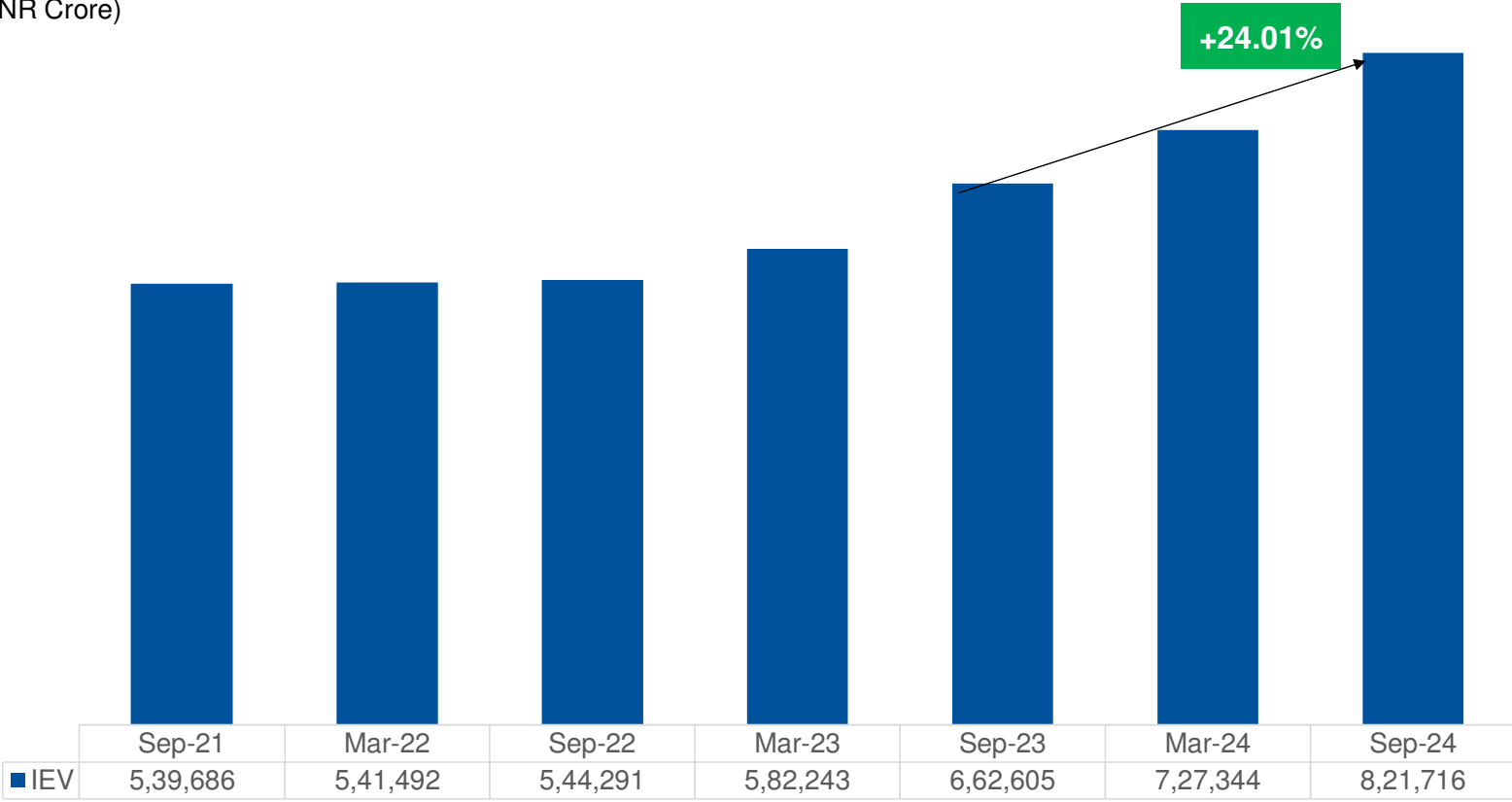
## 3 ACTUARIAL UPDATES



# Indian Embedded Value (IEV)



Embedded Value  
(INR Crore)



The IEV has surged by INR 1,59,111 Crore from September 2023 to September 2024, highlighting a remarkable growth trajectory.

Source: Corporation data. For reporting as at 30.09.2024.

# Build up of Indian Embedded Value

INR in Crore

Components	H1FY24	H1FY25
<b>A. Adjusted Net Worth (ANW)</b>	<b>61,199</b>	<b>87,743</b>
<b>B. Value of in-force (VIF) Business</b>	<b>6,01,406</b>	<b>7,33,973</b>
<b>C. Indian embedded value (IEV) (C=A+B)</b>	<b>6,62,605</b>	<b>8,21,716</b>

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

# Sensitivity analysis



Sensitivity – Scenarios		Change in Indian Embedded Value	Change in New Business Margin (Percent)
<b>For the Year End</b>		<b>09/2024</b>	<b>09/2024</b>
<b>Base results (INR in Crore)</b>		8,21,716	16.2%
<b>Reference rates</b>	An increase of 100 bps in the reference rates	(0.5%)	4.6%
	A decrease of 100 bps in the reference rates	0.2%	(7.7%)
<b>Acquisition expenses</b>	10% increase in acquisition expenses	Not applicable	(0.5%)
	10% decrease in acquisition expenses	Not applicable	0.5%
<b>Maintenance expenses</b>	10% increase in maintenance expenses	(0.4%)	(0.8%)
	10% decrease in maintenance expenses	0.4%	0.8%
<b>Persistency</b>	10% increase in discontinuance rates	(0.1%)	(0.7%)
	10% decrease in discontinuance rates	0.1%	0.8%
<b>Mortality/ Morbidity</b>	5% increase in the mortality/ morbidity rates	0.0%	(0.1%)
	5% decrease in the mortality/ morbidity rates	(0.0%)	0.1%
<b>Taxation</b>	Assumed tax rate increased to 25%	(10.8%)	(2.1%)
<b>Equity</b>	Equity values decrease by 10%	(7.2%)	(0.7%)

Source: Corporation data, Components may not add up to total due to rounding off.

## Annualized Premium Equivalent (APE)



INR Crore

	Line of Business	H1FY24	H1FY25	Year on Year Growth
A	Individual Par	13,063	13,385	2.46%
B	Individual Non Par	1,575	4,778	203.37%
1	Individual Saving	381	2,289	500.79%
2	Protection	82	99	20.73%
3	Annuity	649	917	41.29%
4	ULIP	463	1,472	217.93%
<b>C</b>	<b>Total Individual (A+B)</b>	<b>14,638</b>	<b>18,163</b>	<b>24.08%</b>
D	Group	7,989	9,862	23.44%
<b>E</b>	<b>Total APE (C+D)</b>	<b>22,627</b>	<b>28,025</b>	<b>23.86%</b>

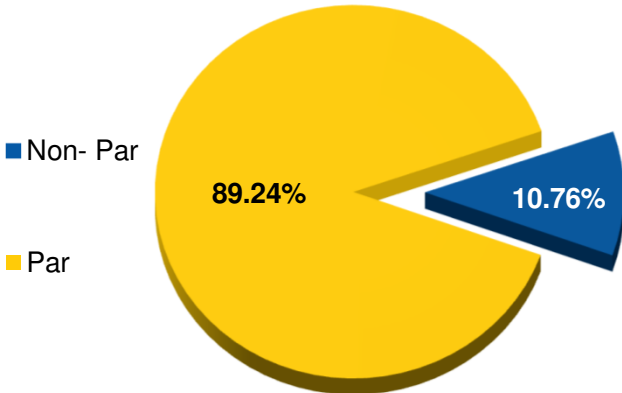
Source Corporation data; Figures may not add up to total due to rounding off.

# Focus on Increasing Share of Non-Par Products

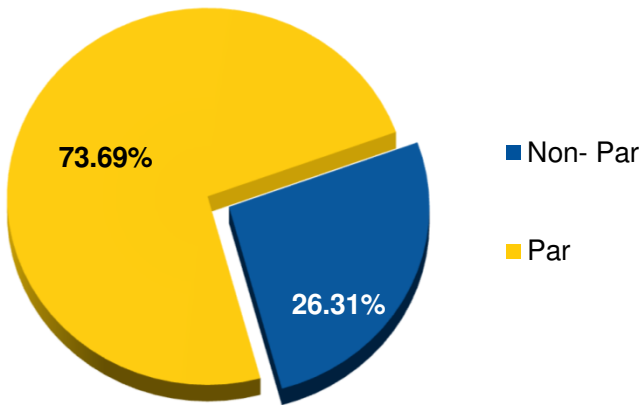


## Rising share of Non-Par in Individual APE<sup>1</sup>

Breakup of Individual APE (H1FY24)



Breakup of Individual APE (H1FY25)

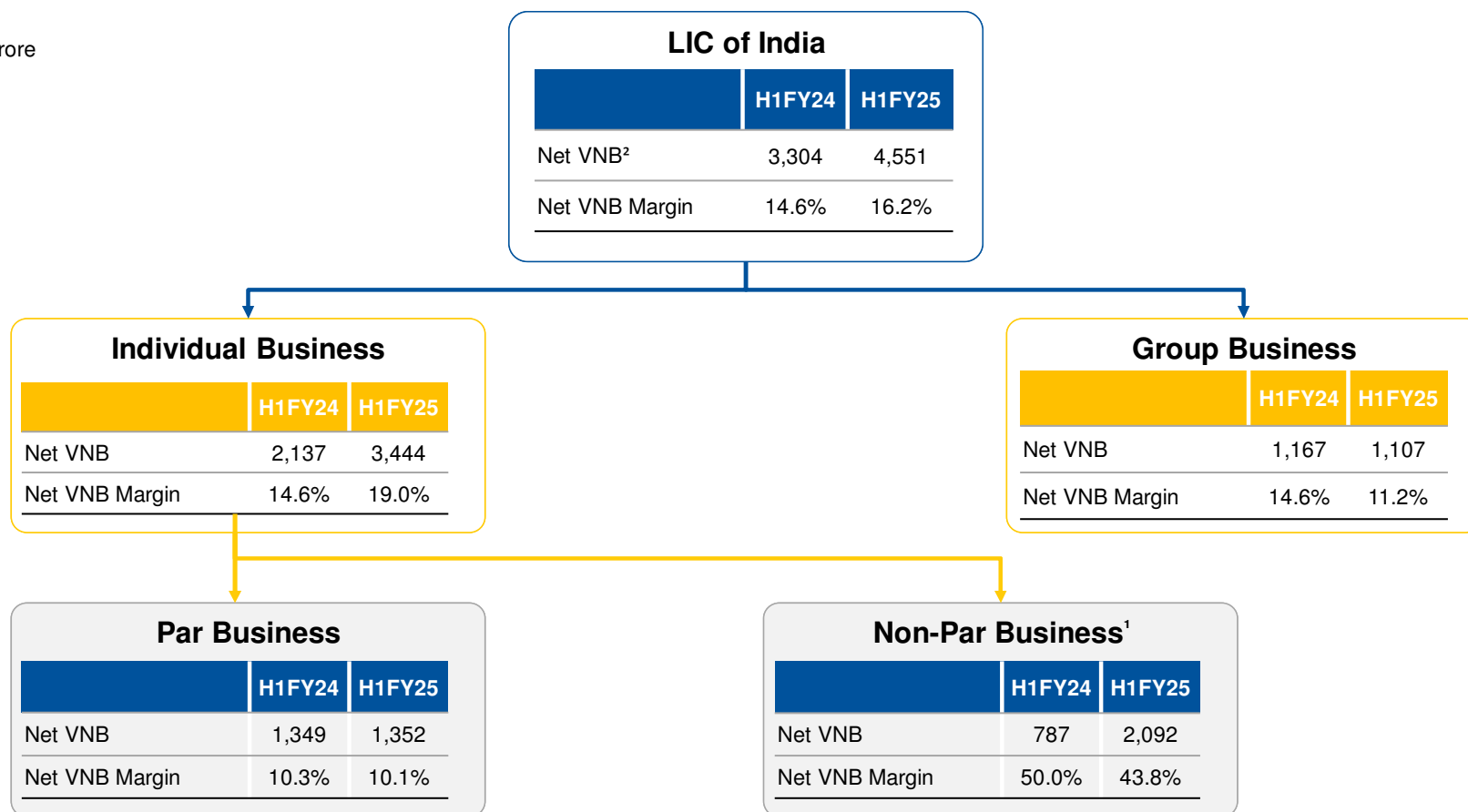


Source: Corporation data; 1. Within India Business



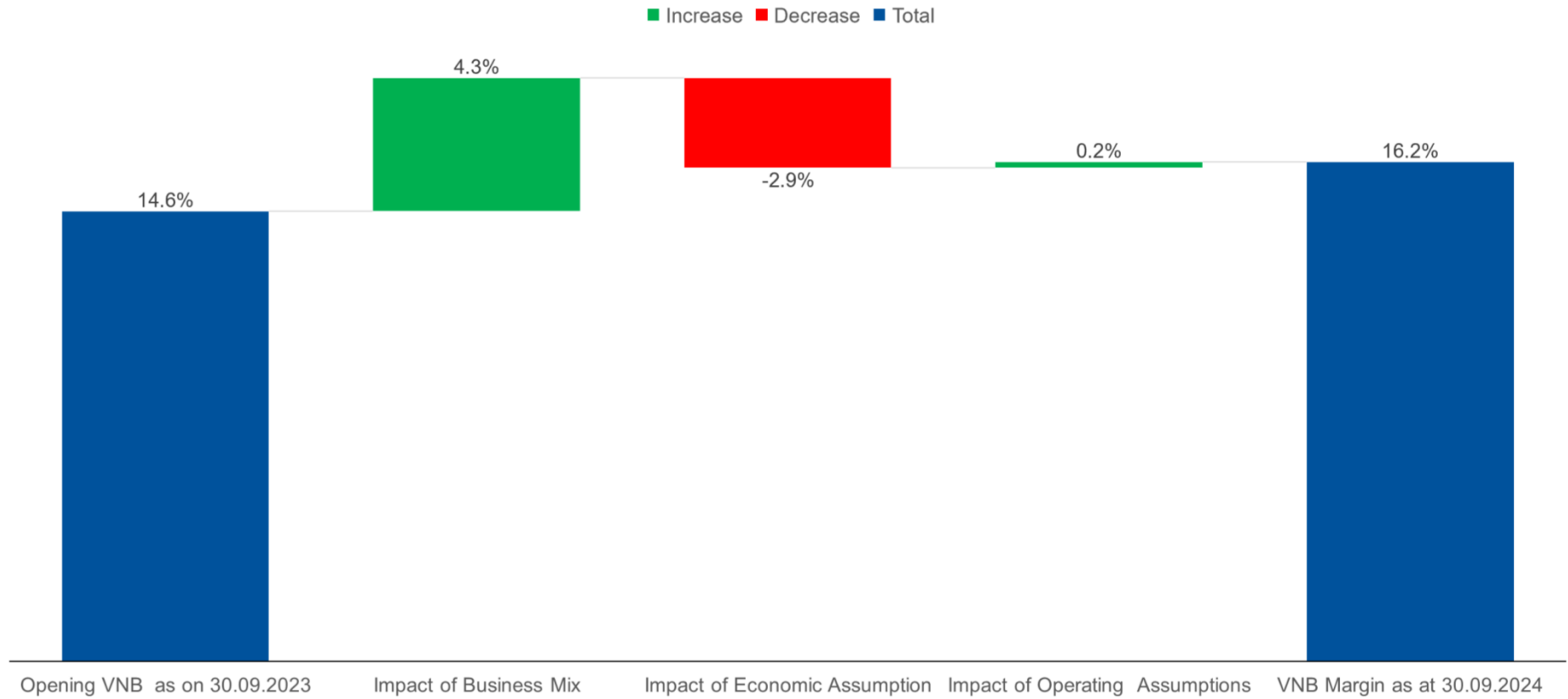
# Value of New Business (VNB)

Amounts INR crore



Source: Corporation data; Figures may not add up to total due to rounding off. Note<sup>1</sup>: Including Unit Linked

# VNB Walk H1FY24 to H1FY25



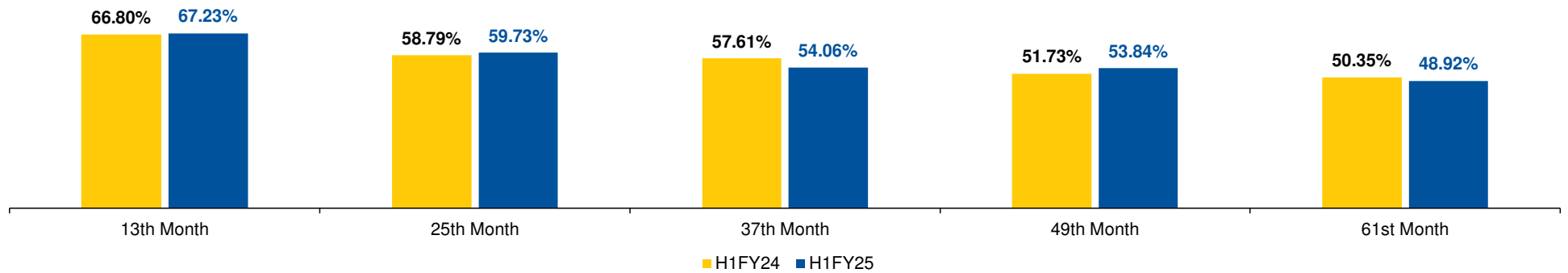
Source: Corporation Data

# Improvement in Persistency Ratios



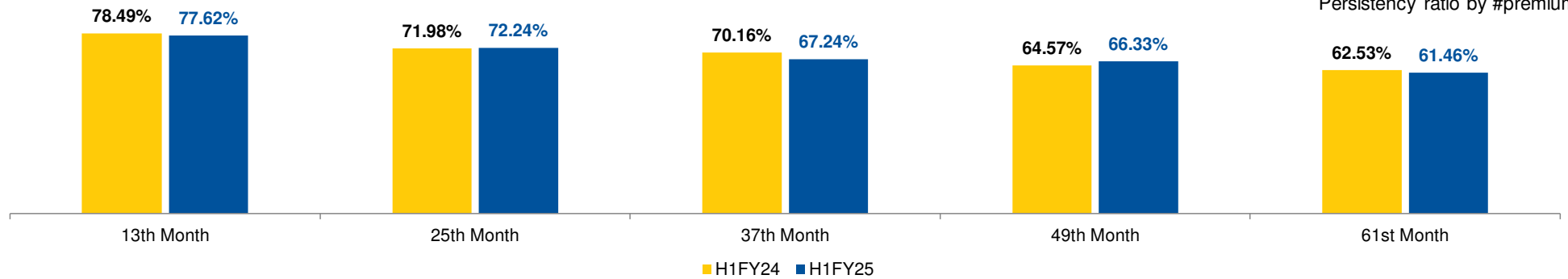
## Persistency ratios by number of policies

Persistency ratio by # policies



## Persistency ratios by premium

Persistency ratio by #premium

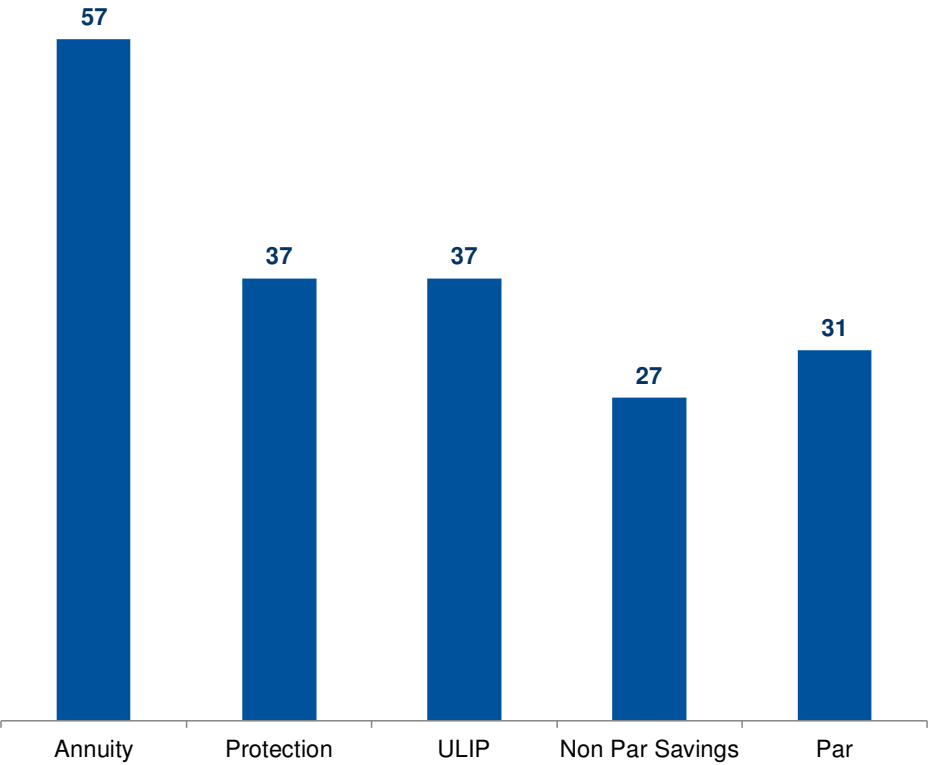


Source Corporation data as per IRDAI guidelines

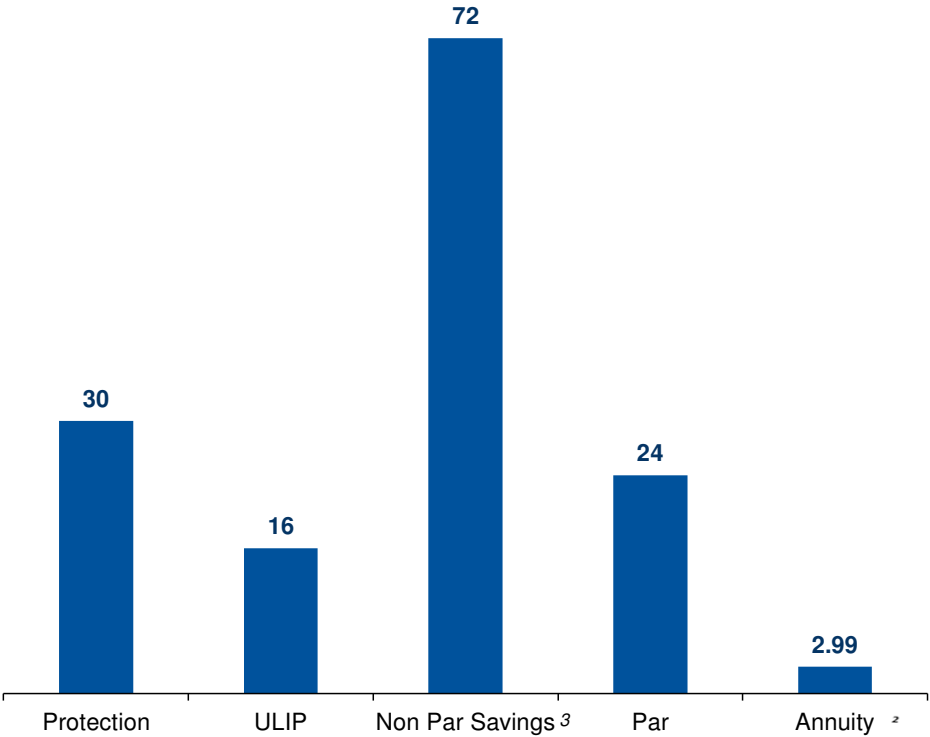
# Policyholders Age and Policy Term



Average Age in Years<sup>1</sup>



Average Policy Term in Years<sup>1</sup>



Source Corporation data as on 30.9.2024, Note <sup>1</sup>Age and Term for Individual New Business policies for H1FY25. <sup>2</sup> Annuity policy term represents "deferment period" <sup>3</sup> New Policy i.e. Jeevan Utsav added in November 2023 – Whole life (99 years term)



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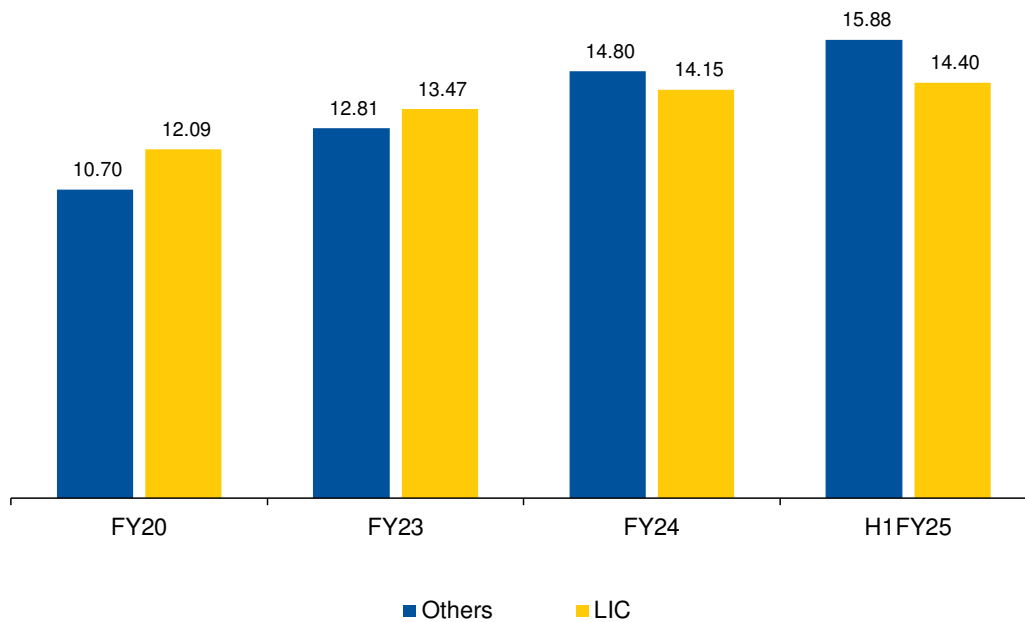
## MARKETING AND DISTRIBUTION STRENGTHS



# Robust agency force

## Largest agency force

# Agents in lacs



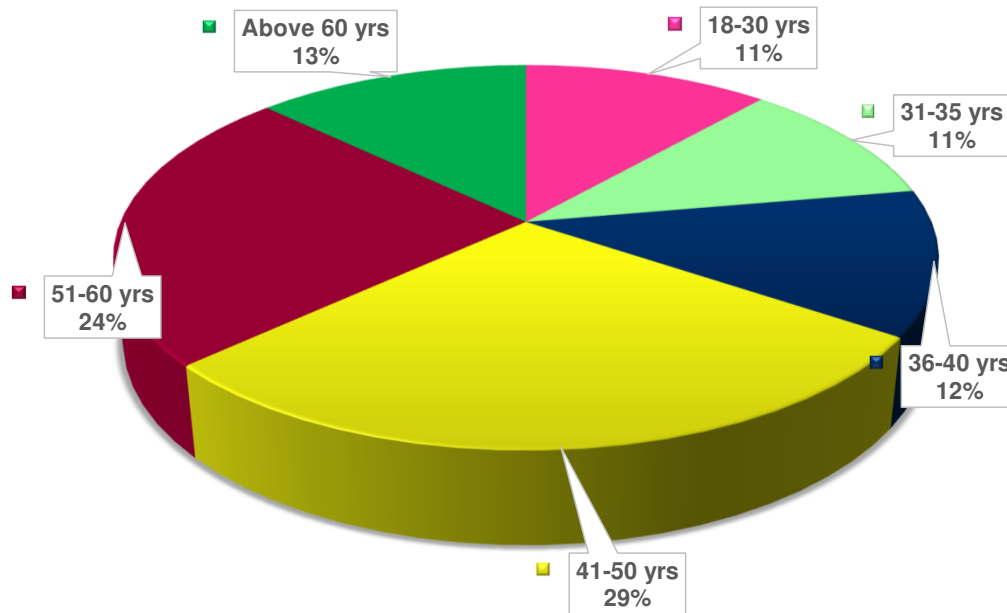
**Higher Vintage:**  
**54.48% > 5 Years**

**LIC has dominant agency force – 47.56% of life insurance Industry.**

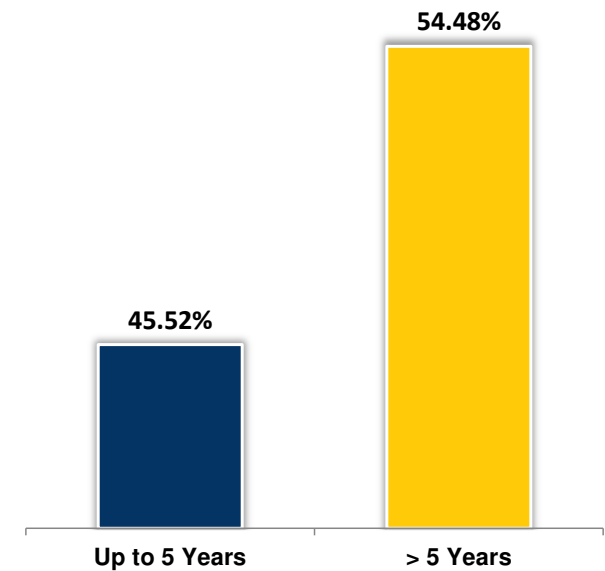
# Exclusive agency network well trained leading to highest productivity

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 30.09.2024. Figures may not add up due to rounding.

# Agents' training

Total number of training infrastructure - 732

Training in Sales Training Centres and Zonal Training Centres – 1,83,172

Total 2,48,832 agents trained in H1FY25

Imparted training to newly recruited Agents – 63,660



3,261 Agents fulfilling the MDRT criteria<sup>1</sup>



78.38 % Agents recruited within the 18-40 years age group

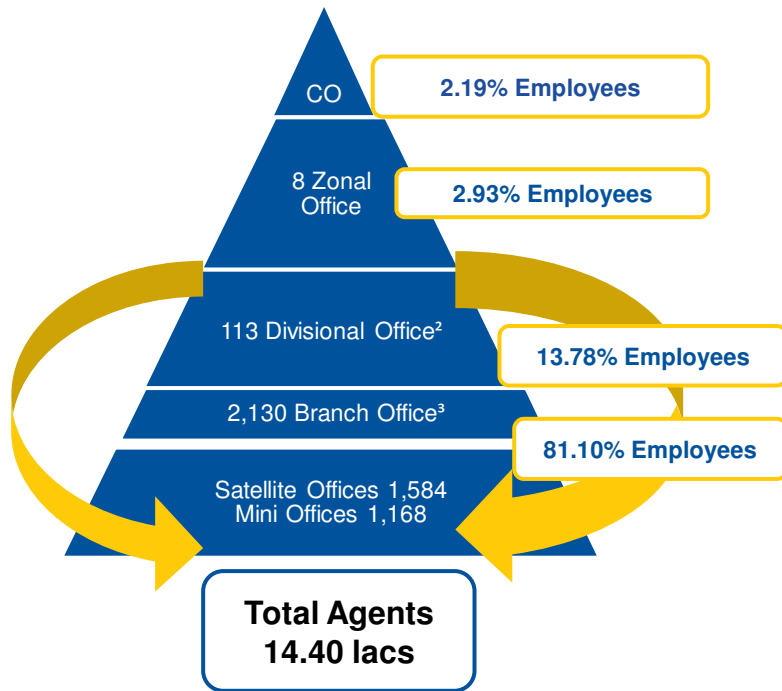


47.56 % Market share by number of agents

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

# Feet on Street – LIC’s Core Distribution Strength

## Organizational Structure



**94.88% of total employees are deployed at Divisional and Branch Office to look after operational activities**

## Agents Training Infrastructure



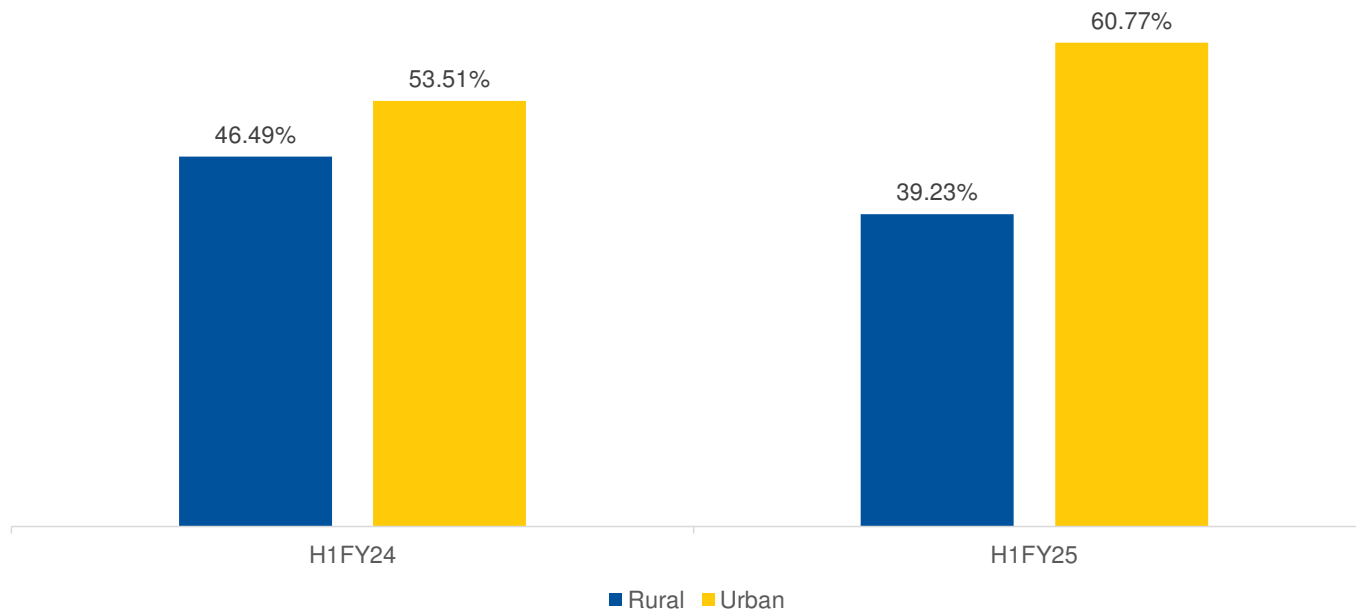
**2.49 lac Agents trained in H1FY25:3,261 Agents fulfilling MDRT criteria<sup>1</sup>**

Source: Corporation data as on 30.09.2024; Note 1. The data pertain to the period from 01.01.2024 to 30.09.2024. Figures may not add up due to rounding. 2. Total Divisional Offices includes one SSS Division. 3. Total Branch Offices includes 78 P&GS units and 4 SSS units.

# 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 30.09.2024

# Enhancing focus on building Omni-channel distribution network



## Snapshot of LIC's vast distribution capabilities

<b>14.40<sup>1</sup> lacs</b>	Agents exclusive to LIC
<b>83<sup>2</sup></b>	Corporate Agents
<b>153</b>	Insurance Marketing Firms
<b>19,123</b>	Total Micro-insurance agents
<b>92</b>	Bancassurance partnerships

<b>40,032<sup>3</sup></b>	Premium points + <b>2,752</b> MICRO Insurance Premium Points
<b>301</b>	Brokers
<b>36</b> States & UTs	Covering 92% districts vs 81% combined for sector (ex-LIC) <sup>4</sup>
<b>3,636</b>	Branch and satellite offices <sup>5</sup>
<b>12%</b>	Single state concentration → geographically diversified

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

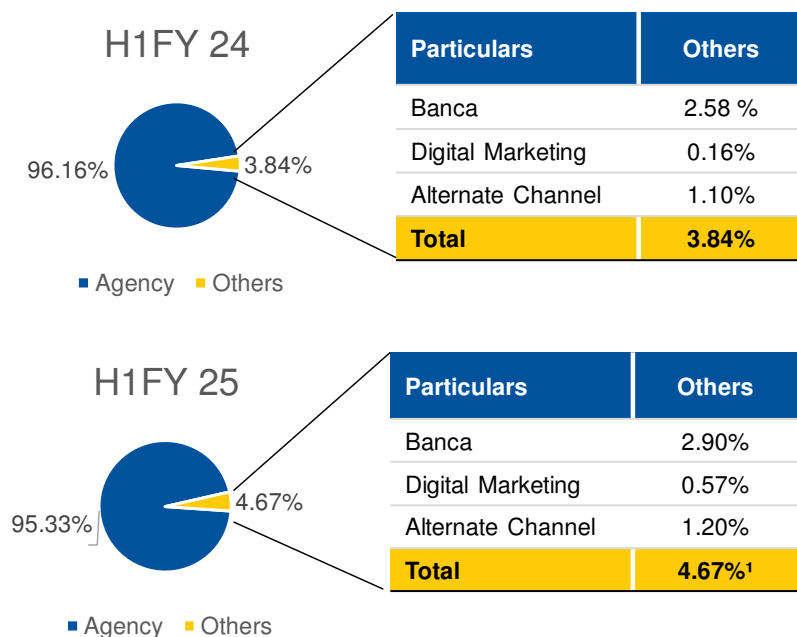
Source: Corporation data as on 30.09.2024; Note 1. Including 40,032 Premium Points; 2. Including banks; 3. Out of 14.40 lac agents; 4. As of March 31, 2023 as per the IRDAI Annual Report 2022-2023. <sup>5</sup> Including four SSS units(not included P&GS units).

# Enhancing focus on building Omni-channel distribution network

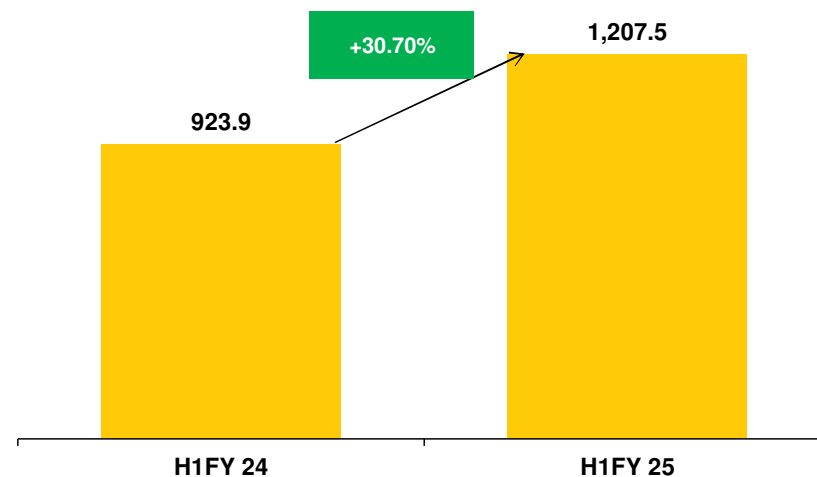


## Snapshot of vast distribution capabilities of LIC

### Distribution mix by Individual NBP (%)



### Individual NBP sourced in India via the Banca & Alt channel (INR Crore)<sup>2</sup>



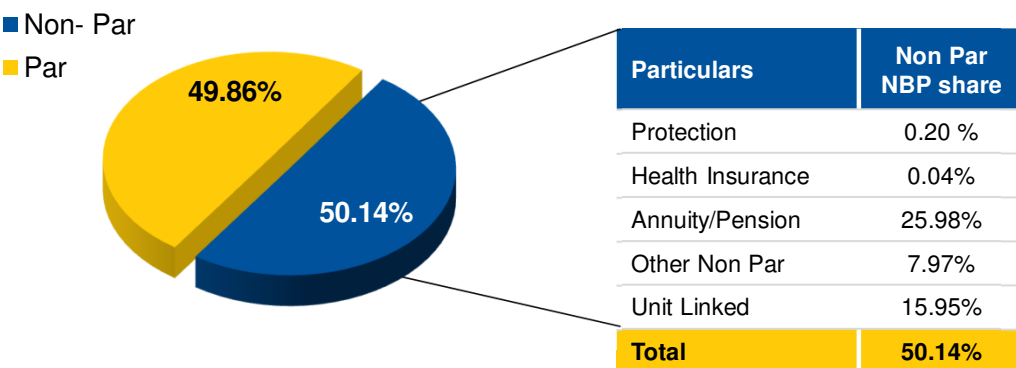
The agency channel is considered the bedrock of distribution for most life insurers globally

Source: Corporation Data. <sup>1</sup> Figures may not add up to total due to rounding off <sup>2</sup> Including Micro Insurance New Business Premium Income. During H1FY25 Banca Channel collected New Business Premium of Rs. 854.23 Crore as against Rs. 648.24 Crore for the same period of previous year.

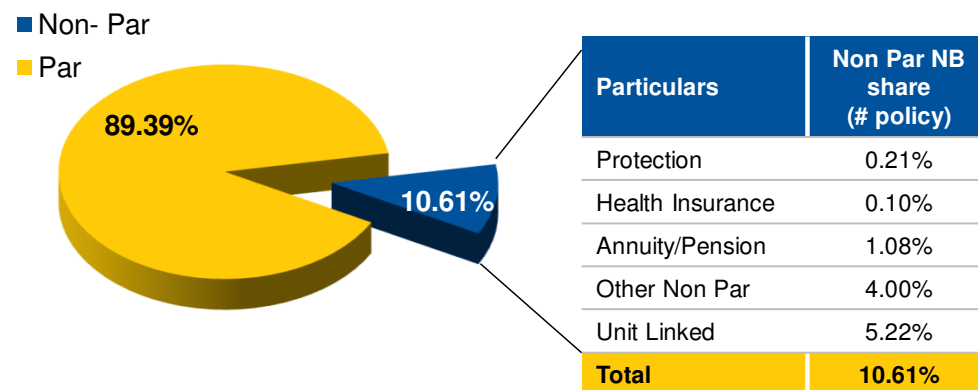
# Focus on Increasing Share of Non-Par Products

## Breakup of Individual New Business

Breakup by premium (H1FY25)



Breakup by no. of policies (H1FY25)



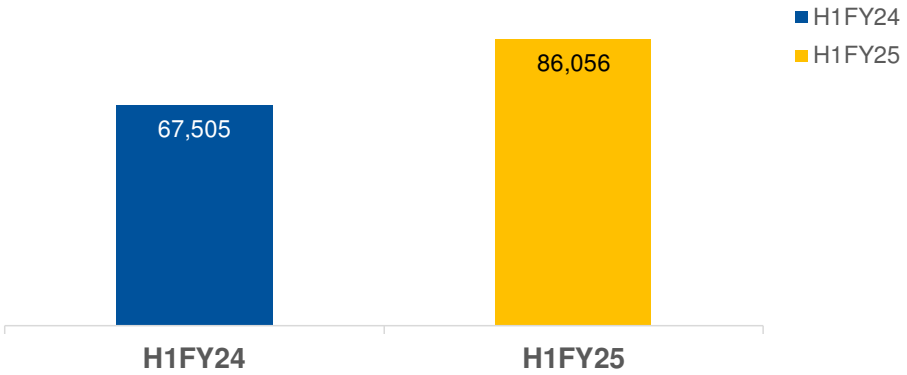


# Group Business Segment

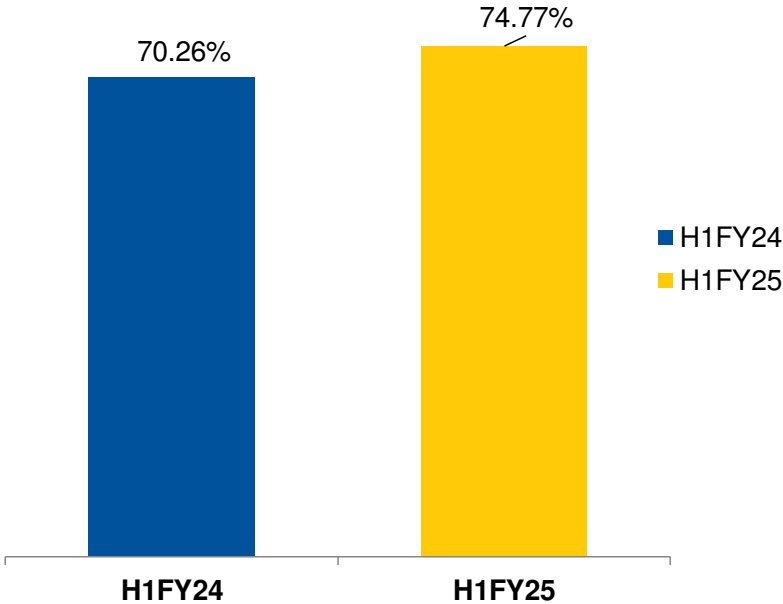


INR in Crore

## New Business Premium



## Market Share ( by premium)



Source: Corporation data.



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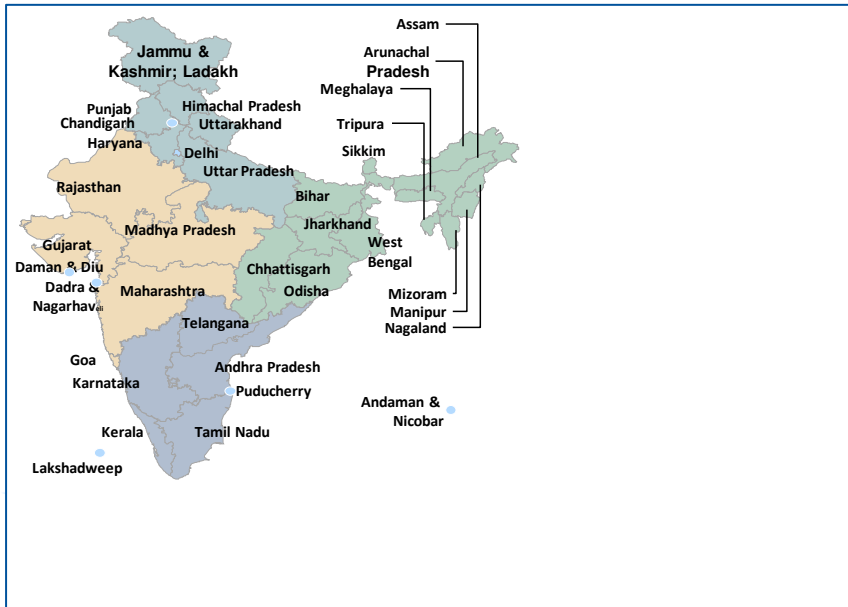


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## ACHIEVING OPERATIONAL EFFICIENCIES

# Deeply entrenched into Bharat

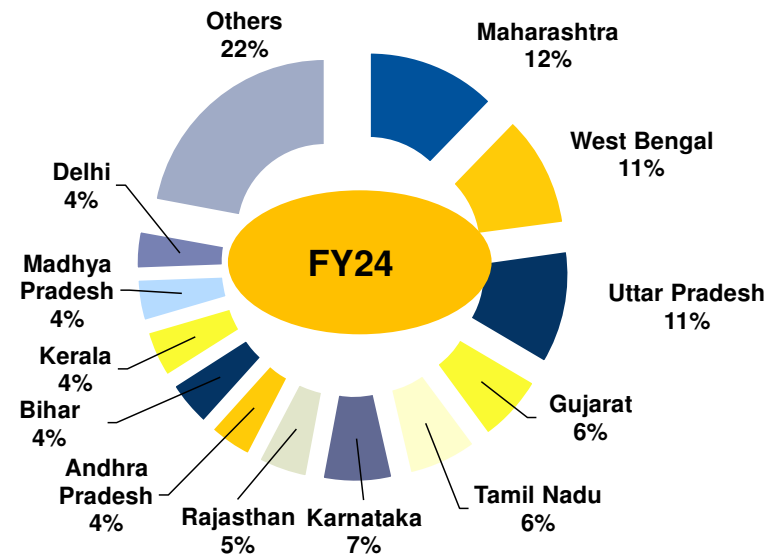
## Extensive domestic distribution network...



Presence in 36 States and UTs

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

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

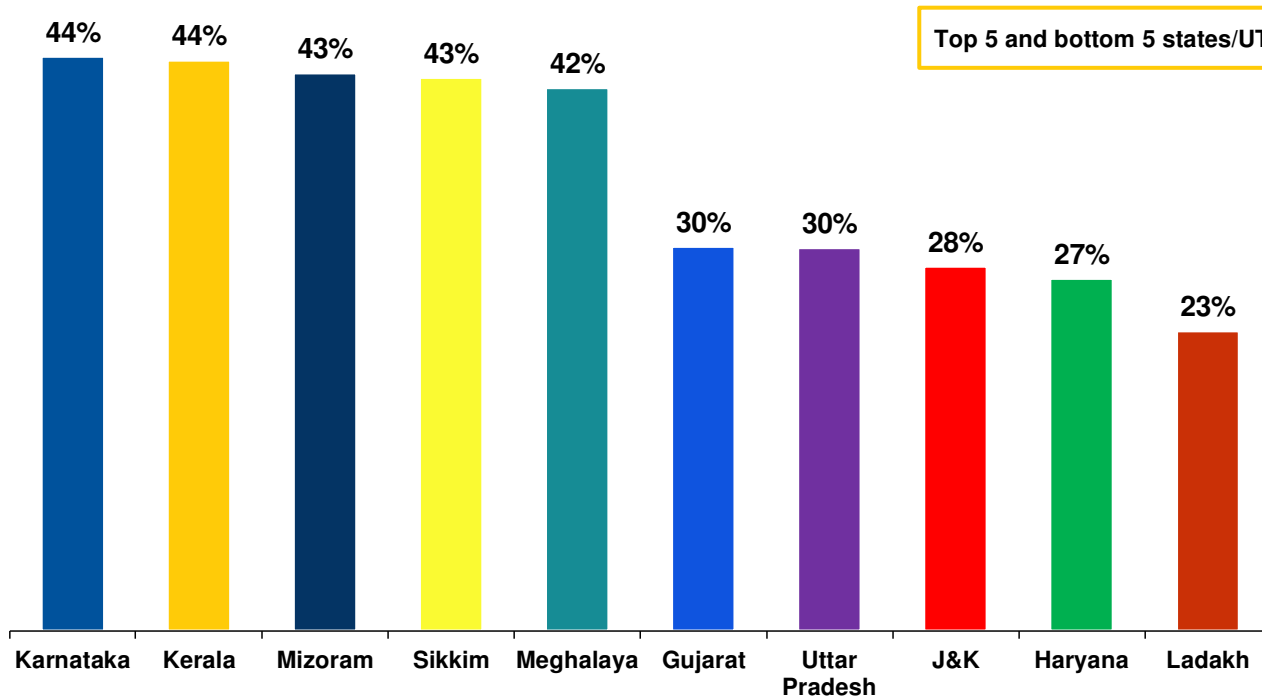


Source Corporation data as on 30.09.2024. Figures may not add up to total due to rounding off. <sup>1</sup>Data as per the CRISIL report. <sup>2</sup>Data represents new business premium in India; <sup>3</sup>Data as of March 31, 2023 as per the IRDAI Annual Report 2022-2023

# Share of women in policies issued

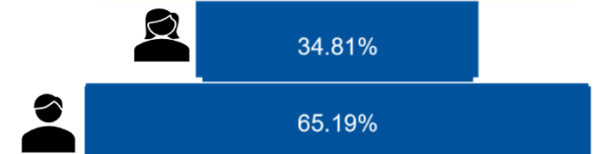
## Rising Share of women in policies sold<sup>1</sup>

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



Top 5 and bottom 5 states/UTs<sup>2</sup>

31.92 lacs policies bought by women out of total 91.70 lacs policies sold by LIC during H1FY25



Out of the total 7.45 lakh women agents, the share of LIC is 42.67%<sup>2</sup>

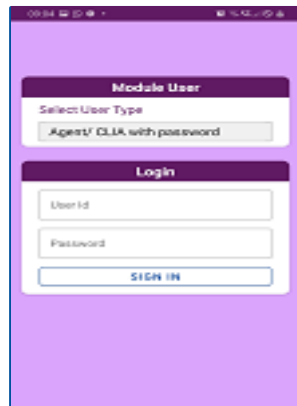


Source Corporation data; Note 1. Data represents new business premium in India; <sup>2</sup>As per IRDAI Annual Report 2022-2023;

# Technological innovations at LIC

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

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



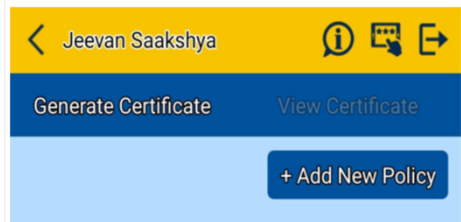
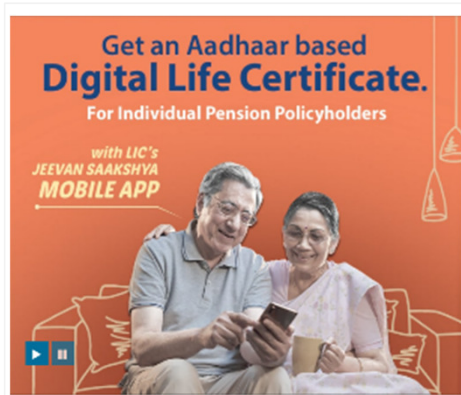
### Digital App for Agents to process New Business digitally

Key stats (in '000)	FY23	FY24	H1FY24	H1FY25
Total policies completed under ANANDA	811	1,159	533	723
Number of agents activated in ANANDA	156	222	130	172
Share of ANANDA Policies	4.10%	5.85%	6.62%	7.89%

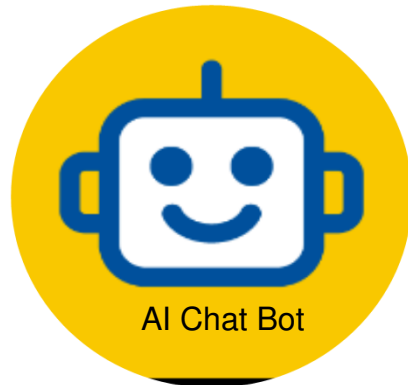
## Designed for Ease of on-boarding of Customers by Agency force. Integrated with WhatsApp

Source Corporation data.

# Strengthening Digital Process – Empowering Policyholders



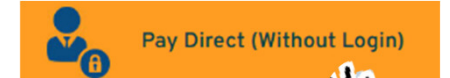
Application to facilitate submission of Digital existence certificate for individual pension plan and staff pensioners of LIC



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



LIC docQ Application helps user to submit documents online





# Empowering policyholders and agents in a digital world



**Buy Online Policies**

## Buy Policy Online



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



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



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



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



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



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



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



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



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



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



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



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

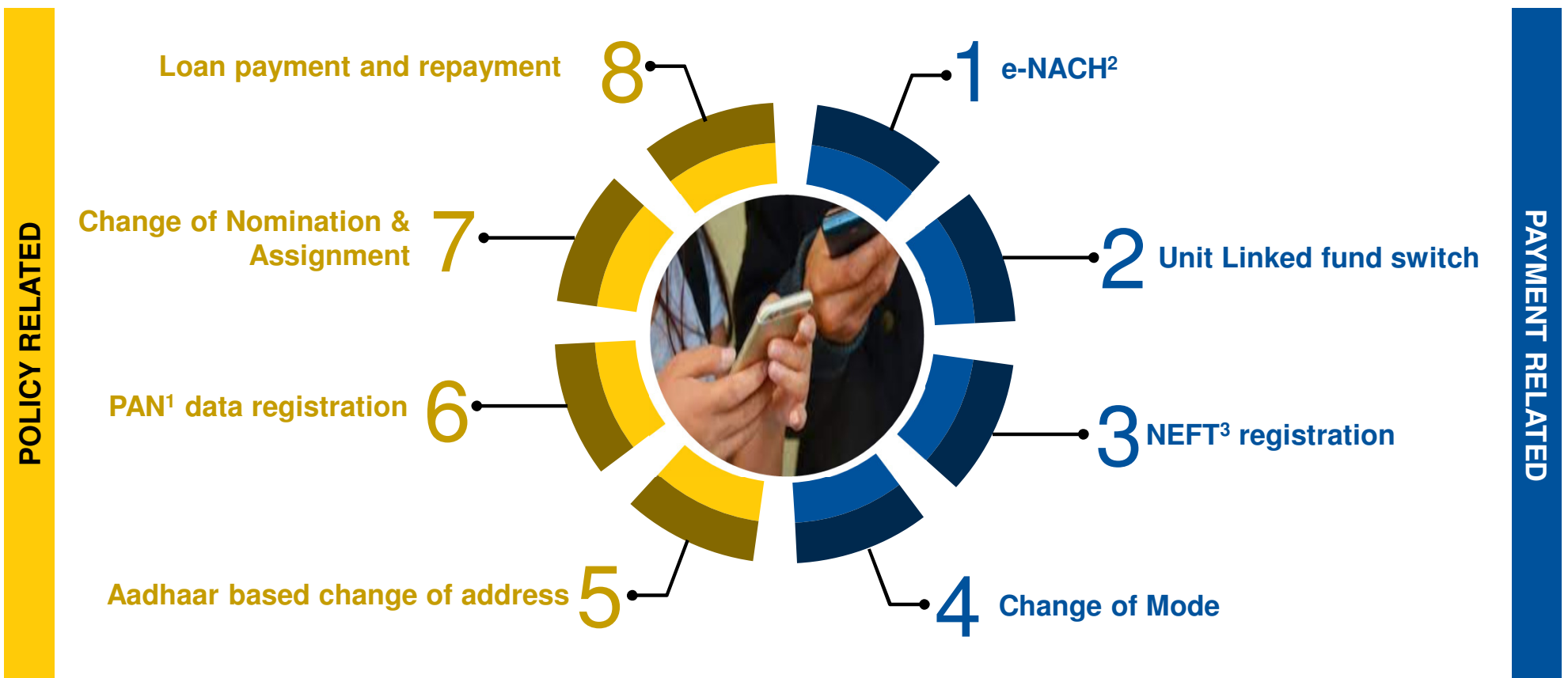
Click here to buy





# Strengthening Digital Process – Customer Service

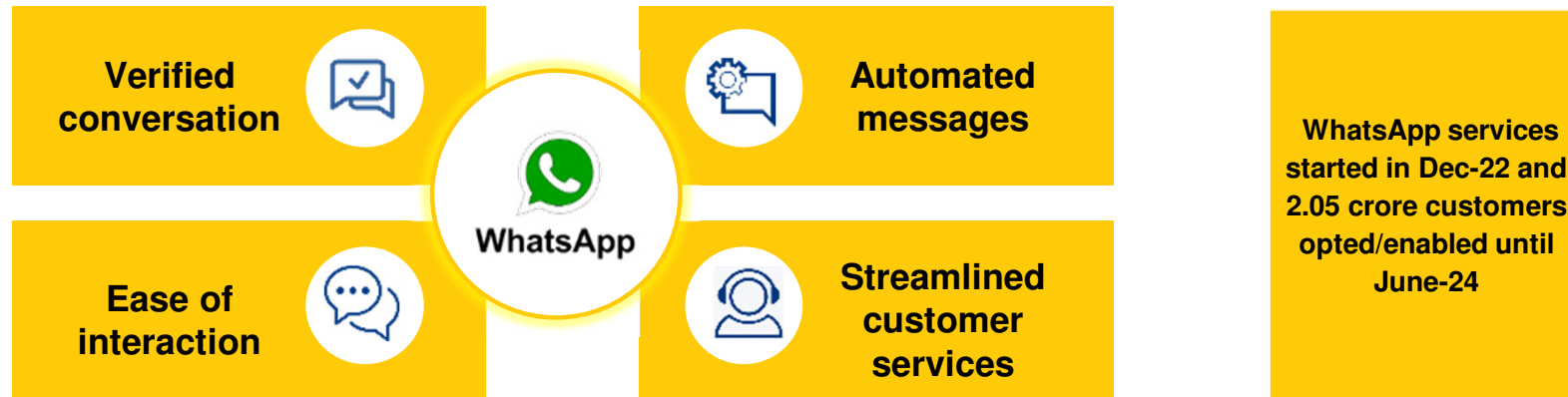
## Online service requests



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

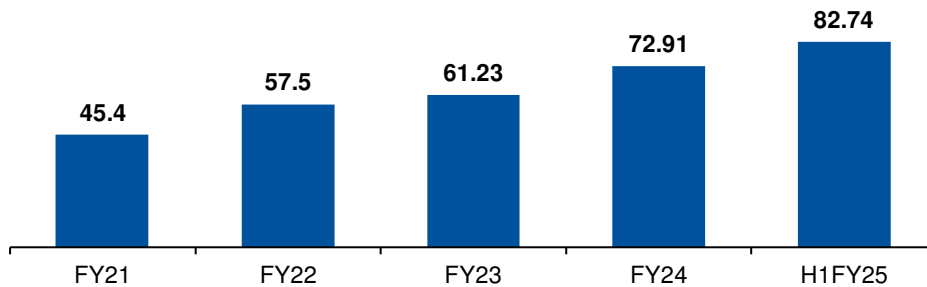
# Strengthening Digital Process – Customer Service

## Services offered



## Uptrend in LIC customer APP users

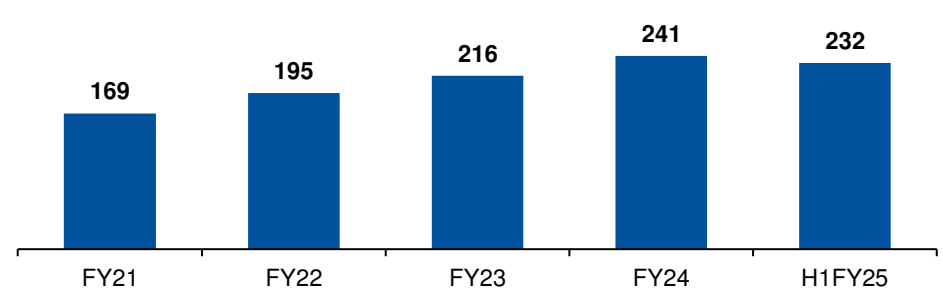
App rating 3.05/ 5.0<sup>1</sup> (# users in lakh)



Source Corporation data; Note 1. App Rating as on 30 September, 2024

## Rising website registered customers

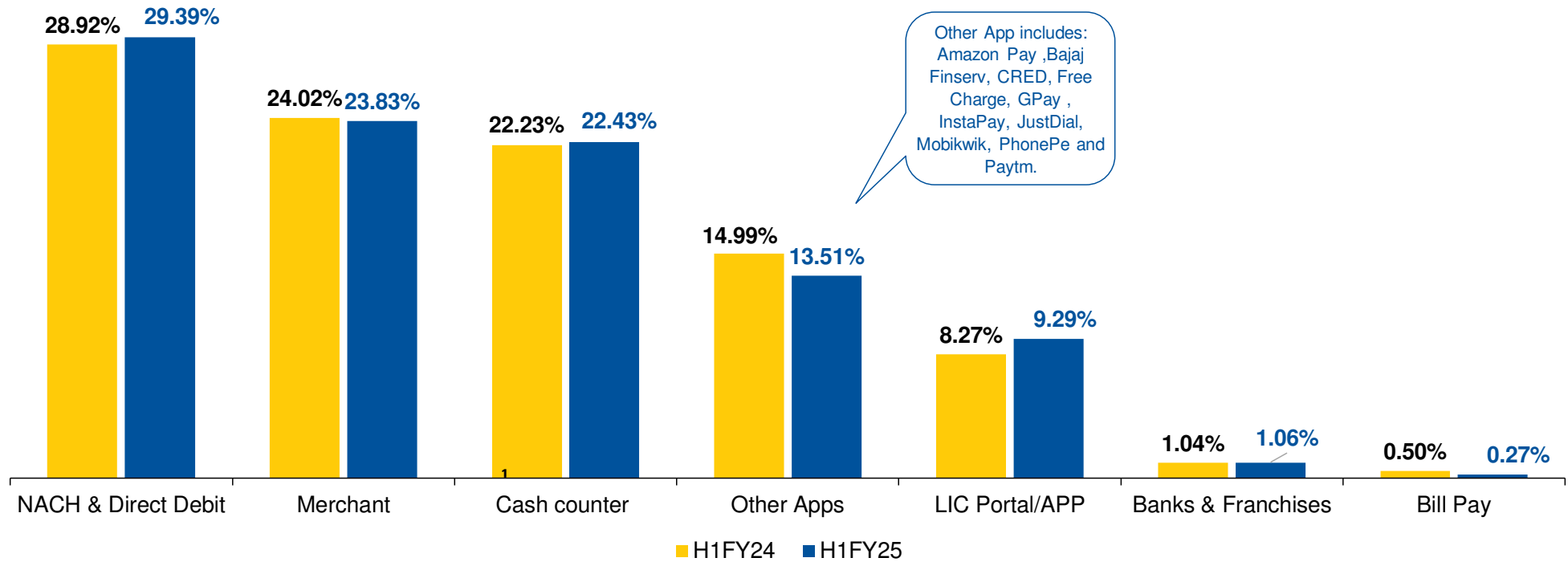
No. of Customers (# in lakh)



# Strengthening Digital Process – Driving Operational Efficiency



Increasing digital collection across channels (percentage to total transaction)



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

## Customer care – at our core philosophy



- ❖ Settled total death claims of Rs. 11,645 crore in H1FY25 as against Rs. 10,826 crore in H1FY24.
- ❖ Claim settlement ratio (Death) in H1FY25 is 97.33% by number as against 97.28% in H1FY24.
- ❖ The number of policyholders complaints per 10,000 policies sold in H1FY25 is 41.59.
- ❖ Repudiated claim ratio for H1FY25 is 1.35%<sup>1</sup>.
- ❖ 26.30 lacs plus queries resolved through call center/IVRS in H1FY25.

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

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





भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA



## APPENDIX



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



Experienced  
Board of  
Directors



**Shri Siddhartha Mohanty**  
*Chief Executive Officer &  
Managing Director*



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



**Shri M Jagannath**  
*Managing Director*



**Shri Tablesh Pandey**  
*Managing Director*



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



**Shri R Doraiswamy**  
*Managing Director*



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



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



**Shri Anil Kumar**  
*Independent Director*



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



**Shri Gurumoorthy  
Mahalingam**  
*Independent Director*



**Shri Raj Kamal**  
*Independent Director*



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



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

Eminent board of directors and management team, with extensive experience in the life insurance industry, leading to a strong governance framework. 5 full time Directors and 8 Independent Directors ensuring a strong governance framework.

# Financials - Standalone Balance Sheet



(INR lakhs)	For the Year ended		For the half year ended	
	March 31, 2023(Standalone)	March 31, 2024(Standalone)	September 30, 2023(Standalone)	September 30, 2024(Standalone)
<b>Sources of funds</b>				
<b>Shareholders' funds:</b>				
Share capital	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77
Reserves and surplus	39,49,204.86	75,74,008.41	55,06,297.09	90,02,699.41
Credit/(debit) fair value change account	(14,765.13)	(12,692.37)	(11,111.03)	2,7416.84
Minority interest (shareholders)	0	0	0	0
<b>Sub-total</b>	<b>45,66,939.15</b>	<b>81,93,815.81</b>	<b>61,27,685.83</b>	<b>96,62,616.03</b>
Borrowings	0	0	0	0
Policyholders' funds	43,99,52,883.42	50,88,00,739.53	47,27,37,608.09	54,77,12,797.82
Funds for discontinued policies	17,722.26	40,786.27	27,239.97	59,039.31
Insurance reserves	15,67,807.24	15,59,405.78	15,63,289.23	15,85,577.08
Provision for linked liabilities	26,15,924.28	34,87,609.11	29,70,708.24	43,23,821.54
<b>Sub-total</b>	<b>44,41,54,337.20</b>	<b>51,38,88,540.69</b>	<b>47,72,98,845.53</b>	<b>55,36,81,235.75</b>
Funds for future appropriations	3,91,867.41	1,21,470.91	1,12,878.36	1,33,318.13
<b>Total</b>	<b>44,91,13,144.11</b>	<b>52,22,03,827.42</b>	<b>48,35,39,409.72</b>	<b>56,34,77,169.91</b>
<b>Investments</b>				
Shareholders'	29,36,352.68	63,74,397.11	50,78,654.03	87,38,411.31
Policyholders'	41,89,17,775.51	48,76,51,239.68	45,10,25,019.37	52,59,58,968.68
Assets held to cover linked liabilities	26,30,954.25	35,25,781.53	29,95,347.45	43,80,260.57
Loans	1,15,56,242.76	1,20,25,828.37	1,18,61,894.89	1,24,06,538.62
Fixed assets	3,81,962.24	4,05,697.19	3,88,318.71	4,17,607.08
Current assets	1,86,27,932.77	1,85,70,329.91	1,81,94,199.63	1,67,03,283.05
Current liabilities	59,38,076.10	63,49,446.37	60,04,024.49	51,27,899.41
<b>Net current assets</b>	<b>1,26,89,856.67</b>	<b>122,20,883.54</b>	<b>1,21,90,175.14</b>	<b>1,15,75,383.64</b>
<b>Total</b>	<b>44,91,13,144.11</b>	<b>52,22,03,827.42</b>	<b>48,35,39,409.72</b>	<b>56,34,77,169.91</b>

Source: Corporation data. Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results and accompanying Notes of respective quarter end/ year end which are uploaded on the Stock exchanges and the Corporation's websites.

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



(INR lakhs) Particulars	For the year ended		For the half year ended	
	March 31, 2023(Standalone)	March 31, 2024(Standalone)	Sept 30, 2023(Standalone)	Sept 30, 2024(Standalone)
<b>Premiums earned - net</b>				
(a) Premium	4,74,66,813.63	4,75,75,191.97	2,05,98,658.37	2,33,94,772.00
(b) Reinsurance ceded	(66,352.58)	(68,233.92)	(22,706.31)	(27,658.71)
<b>Sub-total</b>	<b>4,74,00,461.05</b>	<b>4,75,06,958.05</b>	<b>2,05,75,952.06</b>	<b>2,33,67,113.29</b>
<b>Income from investments</b>				
(a) Interest, dividends & rent – gross	2,73,68,495.52	2,96,32,200.11	1,46,69,812.96	1,59,58,692.92
(b) Profit on sale/redemption of investments	49,46,320.74	67,01,048.46	37,63,271.24	43,11,882.04
(c) (Loss) on sale/redemption of investments	(14,82,386.55)	(3,25,566.75)	(1,13,067.03)	(33,943.40)
(d) Transfer/gain on revaluation/change in fair value	(1,93,416.38)	3,86,711.17	1,60,155.50	3,33,506.66
(e) Amortisation of Premium/Discount on investments	0	0	(55,014.31)	(54,638.33)
(e) Other income	7,64,853.59	14,64,835.79	32,359.48	29,024.54
(f) Contribution from Shareholders' A/Cs towards others	936.50	1,297.76		1,41,238.36
<b>Total (A)</b>	<b>7,88,05,264.47</b>	<b>8,53,67,484.60</b>	<b>3,90,33,469.91</b>	<b>4,40,52,876.08</b>
Commission	25,58,038.98	25,95,912.6	11,19,364.50	11,63,163.05
Operating expenses related to insurance business	48,14,560.02	48,12,167.72	19,98,424.41	18,18,144.96
GST on fund management charges & other charges	10,948.56	13,438.26	4,864.96	8,054.48
Provisions for doubtful debts	(1,94,200.62)	(1,01,148.17)	(15,940.57)	(51,309.18)
Provision for taxation	5,24,285.04	5,82,516.41	2,38,226.72	2,69,143.70
Provisions (other than taxation)	(12,90,460.72)	(1,97,371.55)	(2,39,692.48)	(50,743.93)
<b>Total (B)</b>	<b>64,23,171.26</b>	<b>77,12,091.17</b>	<b>31,05,247.54</b>	<b>31,56,453.08</b>
Benefits paid (net)	3,39,31,267.28	3,85,94,914.88	1,56,72,882.22	1,77,83,777.33
Interim bonuses paid	3,26,407.84	2,86,018.26	1,47,962.55	1,58,886.73
Change in valuation of liability in respect of life policies	3,41,00,204.21	3,44,07,678.63	1,83,99,730.06	2,02,85,294.88
Transfer to provision for linked liabilities	2,27,341.23	8,71,684.82	3,54,783.95	8,36,212.43
Transfer to funds for future appropriation	981.47	1,101.58	0	0
Transfer to funds for discontinued Fund	9,749.03	23,142.45	9,609.25	18,266.61
<b>Total (C)</b>	<b>6,85,95,951.06</b>	<b>7,41,84,540.62</b>	<b>3,45,84,968.03</b>	<b>3,90,82,437.98</b>
<b>Surplus/(deficit) (D) = (A - B - C)</b>	<b>37,86,142.15</b>	<b>34,70,852.80</b>	<b>13,43,254.34</b>	<b>18,13,985.01</b>

Source: Corporation data; Figures may not add up due to rounding. Figures of the previous period/year have been regrouped wherever necessary to conform to the current periods' presentation. For detailed information on financials, please refer standalone Financial Results and accompanying Notes of respective quarter end/ year end which are uploaded on the Stock exchanges and the Corporation's websites.

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



(INR lakhs)	For the year ended		For the half year ended	
	March 31, 2023(Standalone)	March 31, 2024(Standalone)	Sept 30, 2023(Standalone)	Sept 30, 2024(Standalone)
Amounts transferred from/to the Policyholders account (Technical Account)	36,04,887.21	40,02,196.20	16,40,349.38	18,64,566.13
<b>Income from Investments</b>				
(a) Interest, Dividends & Rent - Gross	1,06,866.69	3,56,477.12	1,41,545.74	2,54,269.09
(b) Profit on sale/redemption of investments	8,271.11	14,782.41	10,260.91	10,401.71
(c) (Loss) on sale/redemption of investments	(355.93)	(1,796.12)	(844.28)	(112.97)
(d) Other Income	293.42	0	0	0
(e) Amortisation of Premium/Discount on Investments	0	0	0	(1,122.77)
<b>Total (A)</b>	<b>37,19,962.50</b>	<b>43,71,659.61</b>	<b>17,91,311.75</b>	<b>21,28,001.18</b>
Expense other than those directly related to the Insurance business	39.61	24,628.47	20.46	25,456.34
Contribution to Policyholders' Account towards others	936.50	1,297.76	0	2,32,523.12
Amount transferred to policyholders A/C	26,187.70	2,59,845.34	18,105.98	62,428.33
Provisions (Other than taxation)	47,120.54	7167.63	8,159.62	(597.47)
<b>Total (B)</b>	<b>74,284.35</b>	<b>2,92,939.19</b>	<b>26,286.06</b>	<b>3,19,810.32</b>
<b>Profit/(Loss) before tax</b>	<b>36,45,678.15</b>	<b>40,78,720.42</b>	<b>17,65,025.69</b>	<b>18,08,190.86</b>
<b>Provision for Taxation</b>	<b>5,939.16</b>	<b>11,142.92</b>	<b>18,152.87</b>	<b>0</b>
<b>Profit/Loss after tax</b>	<b>36,39,738.99</b>	<b>40,67,578.50</b>	<b>17,46,872.81</b>	<b>18,08,190.86</b>

Source: Corporation data, Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results and accompanying Notes of respective quarter end/ year end which are uploaded on the Stock exchanges and the Corporation's websites. Note: Figures of the previous period/year have been regrouped/reclassified wherever necessary and may not be comparable.

# LIC – Group Structure

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

Country Entity



**Fiji Branch**



**Mauritius Branch**



**United Kingdom Branch**

## Equity Participation

Country Entity Stake held (%)



**KENINDIA**

**10.21%**



Wafa Insurance

**4.98%**

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

## Subsidiaries

Country Entity Stake held (%)



**LIC Pension Fund Ltd.**

**100.00%**



**LIC CARDS**

**100.00%**



**LIC**

**99.66%<sup>2</sup>**



**LIC**

**100.00%**



**LIC**

**93.75%**



**LIC**

**55.00%**



**LIC**

**83.33%**

## Associates

Country Entity Stake held (%)



**LIC HFL**  
LIC HOUSING FINANCE LTD

**45.24%<sup>3</sup>**



**LIC HFL Asset Management Company Limited**

**5.38%<sup>3</sup>**



**IDBI BANK**

**49.24%<sup>4</sup>**



**IDBI trustee**  
IDBI Trusteeship Services Ltd

**29.84%<sup>4</sup>**



**LIC MUTUAL FUND**

**44.61%**

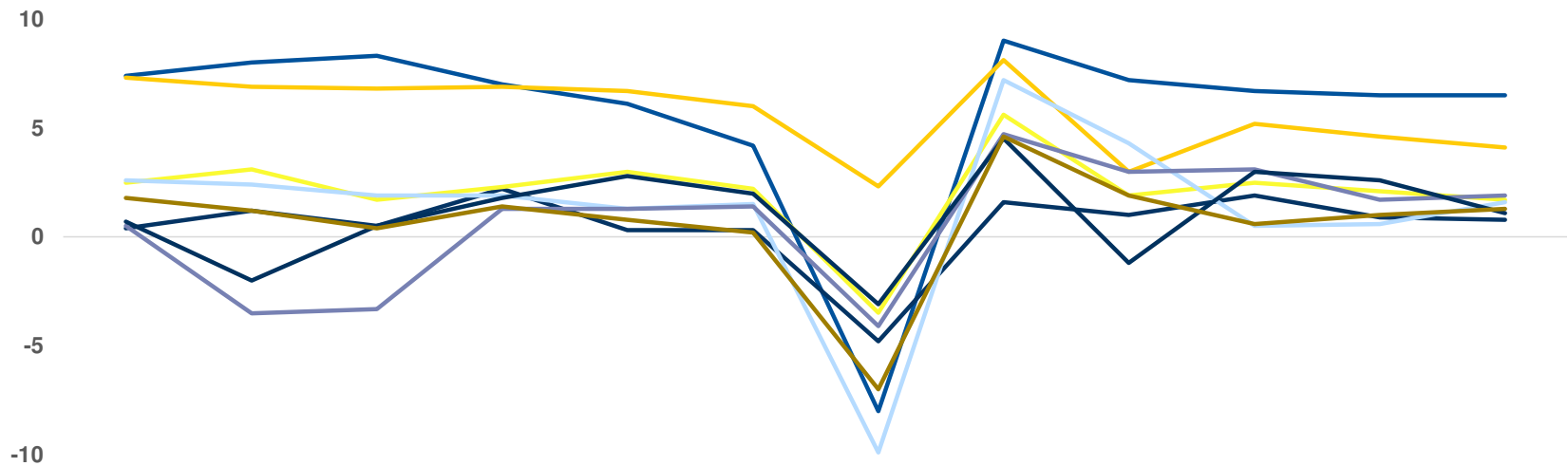


**LIC Mutual Fund Trustee Company Ltd**

**49.00%**

Source: Corporation data; Note: All data as of 30th Sept, 2024; 1 Foreign branches were set up by the Corporation and are not separate legal entities; 2 The Corporation's 99.66% shareholding in Life Insurance Corporation (International) B.S.C. Bahrain was purchased using a combination of shareholders' (94.40%) and policyholders' funds (5.60%); 3 LIC Housing Finance holds a 94.62% stake in LIC HFL Asset Management Company; 4 IDBI Bank holds a 54.70% stake in IDBI Bank Trusteeship Services

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



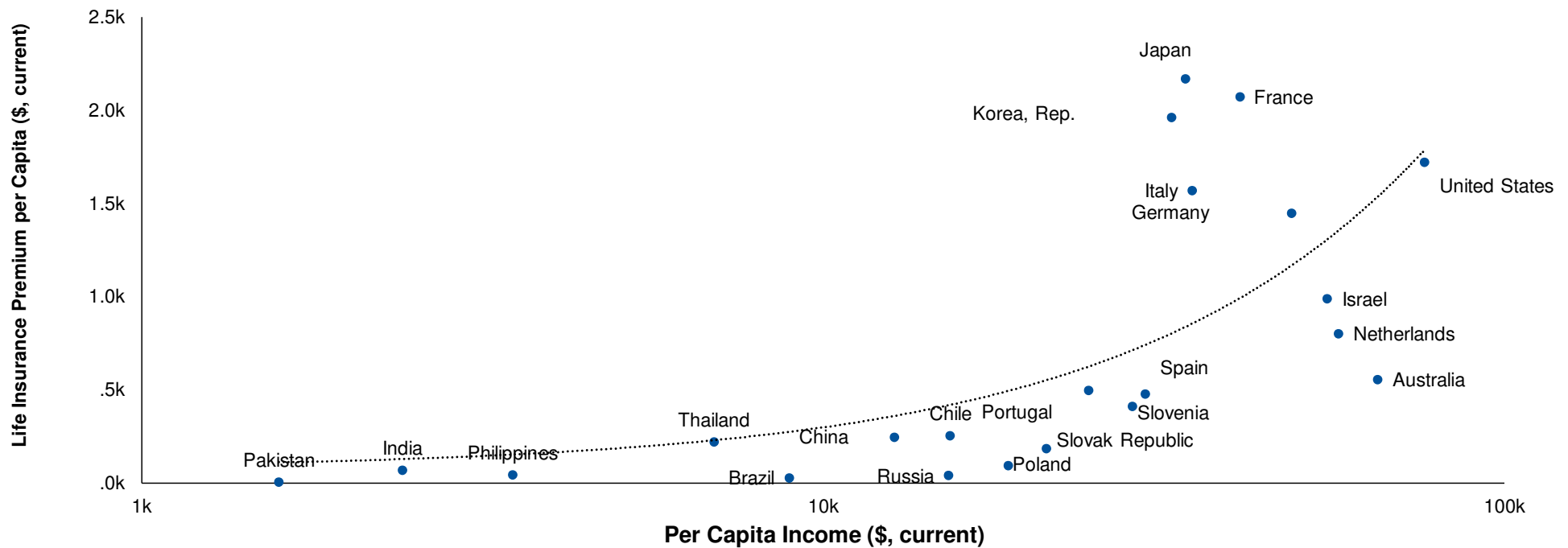
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024P	2025P
India	7.4	8	8.3	7	6.1	4.2	-8	9	7.2	6.7	6.5	6.5
China	7.3	6.9	6.8	6.9	6.7	6	2.3	8.1	3.0	5.2	4.6	4.1
Japan	0.4	1.2	0.5	2.2	0.3	0.3	-4.8	1.6	1.0	1.9	0.9	0.8
United States	2.5	3.1	1.7	2.3	3	2.2	-3.5	5.6	1.9	2.5	2.1	1.7
United Kingdom	2.6	2.4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

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

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

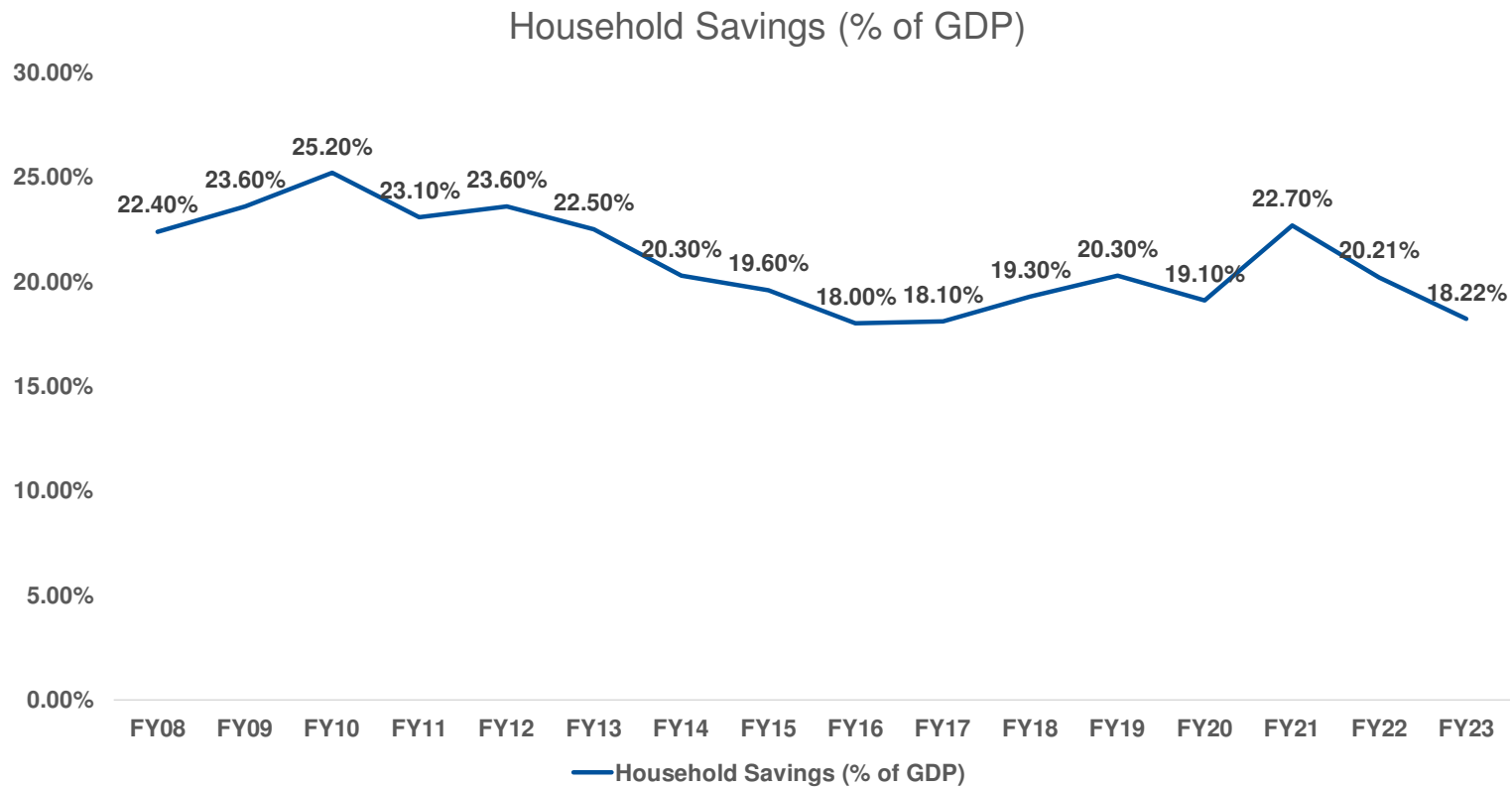


# Higher income = Higher wealth/education = More demand for Insurance



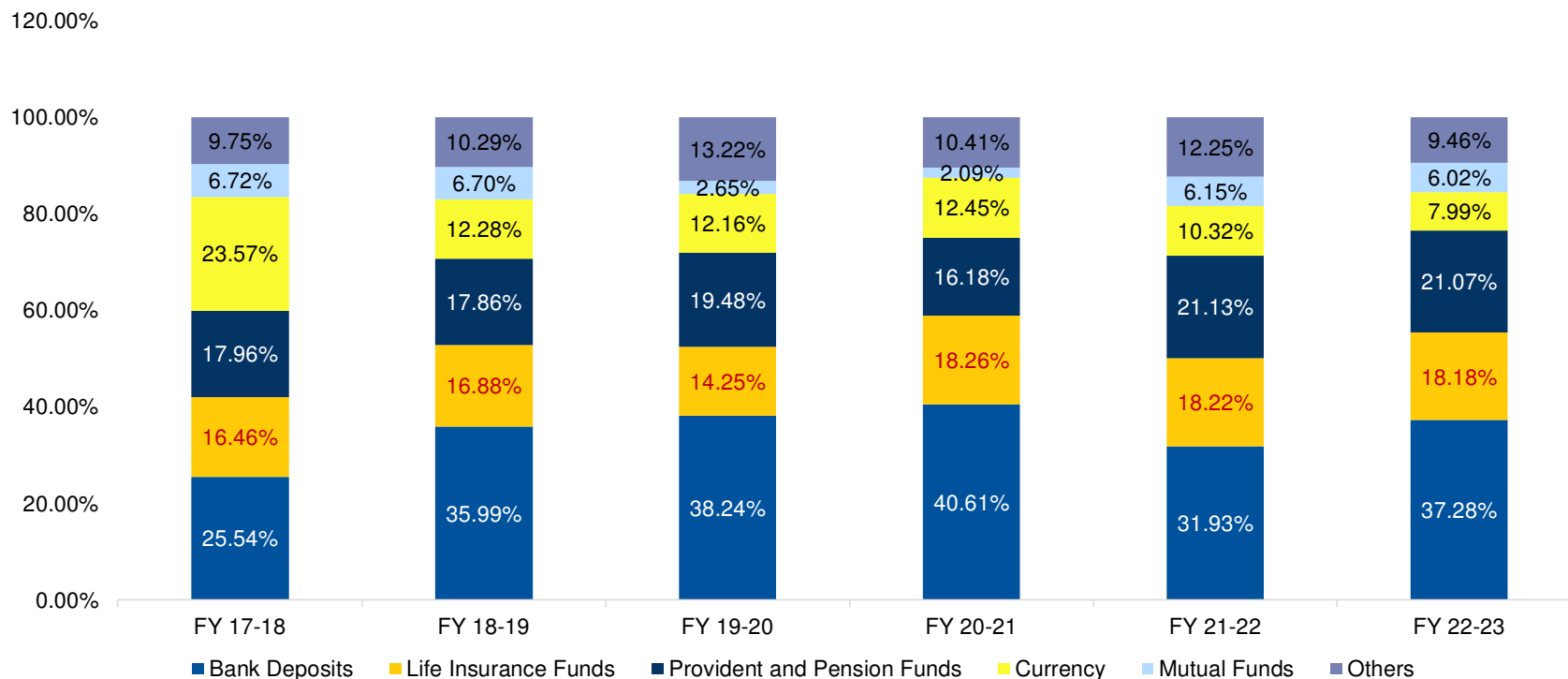
**Rising incomes = Affordability + Awareness = more Insurance products**

# Household savings to increase



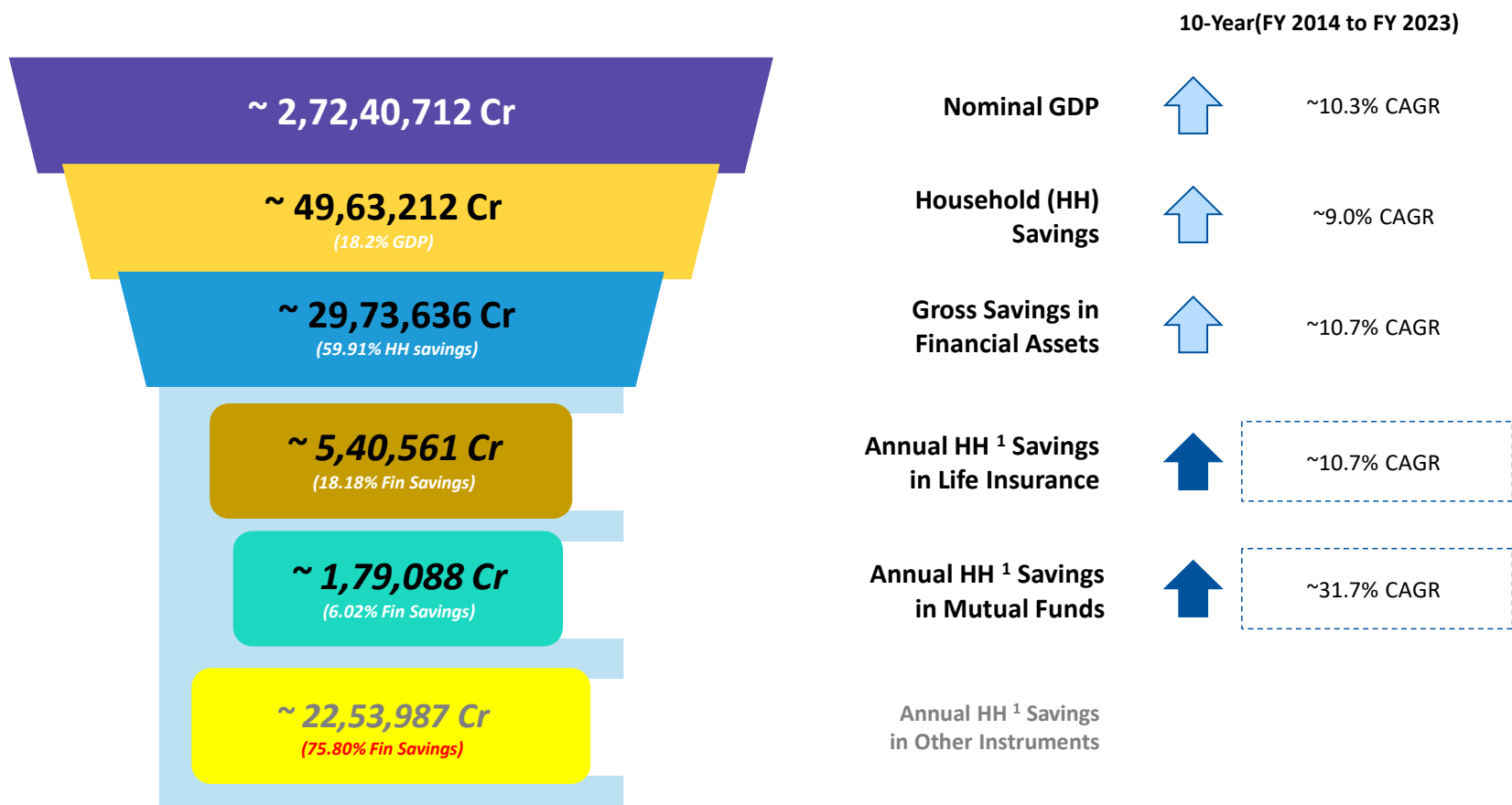
Household saving as percentage of GDP is 18.22% in fiscal year 2023

# Share of life insurance in incremental household financial saving



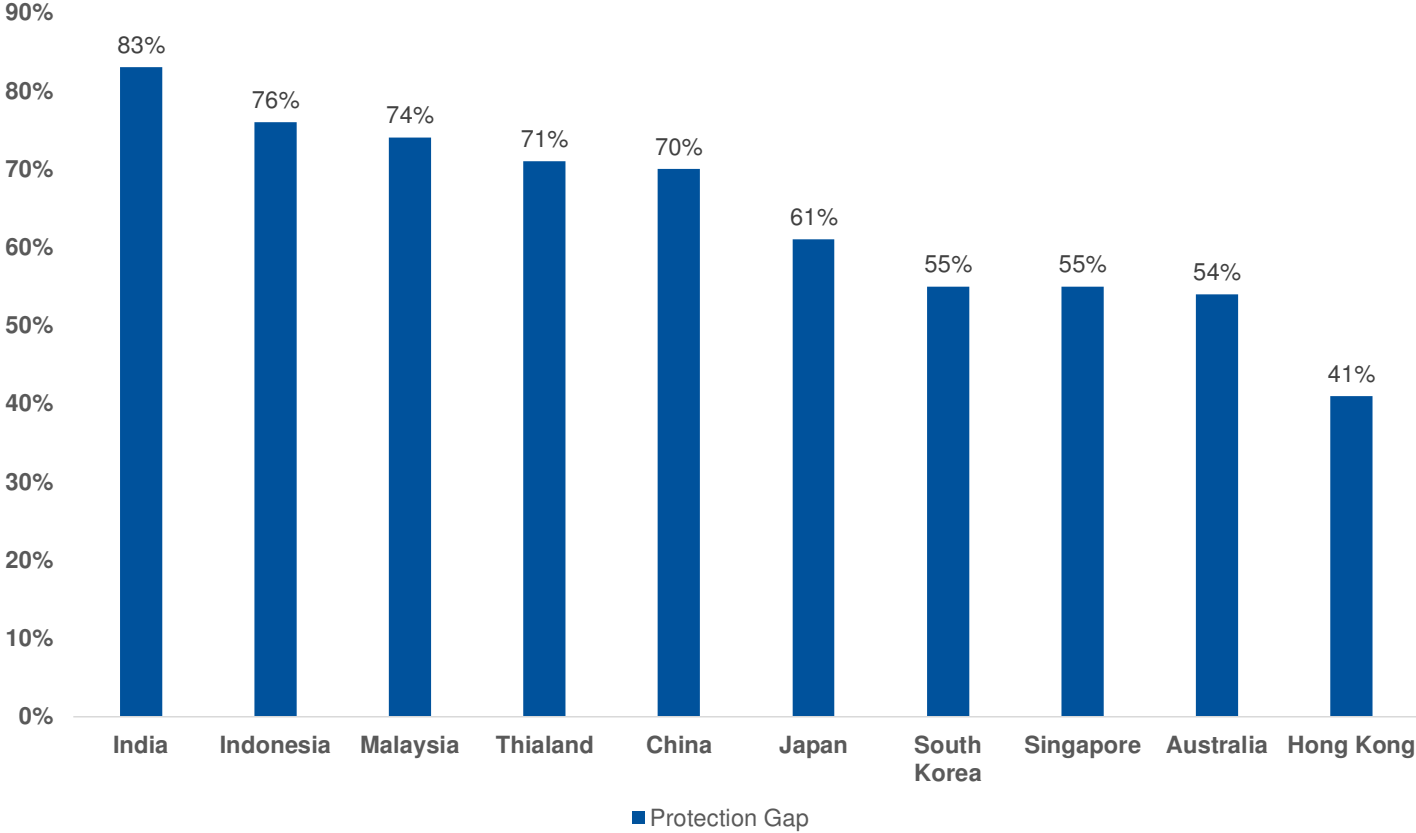
**Households are more inclined towards saving and purchasing in long term products, which will likely to increase demand for life insurance in India.**

# Preference for Financial savings - Faster growth for Life Insurance



Note: All amount pertain to FY 2022-23<sup>1</sup> HH – households; <sup>2</sup> Represent last 10 years CAGR; Source: MOSPI.

# Protection gap for different countries



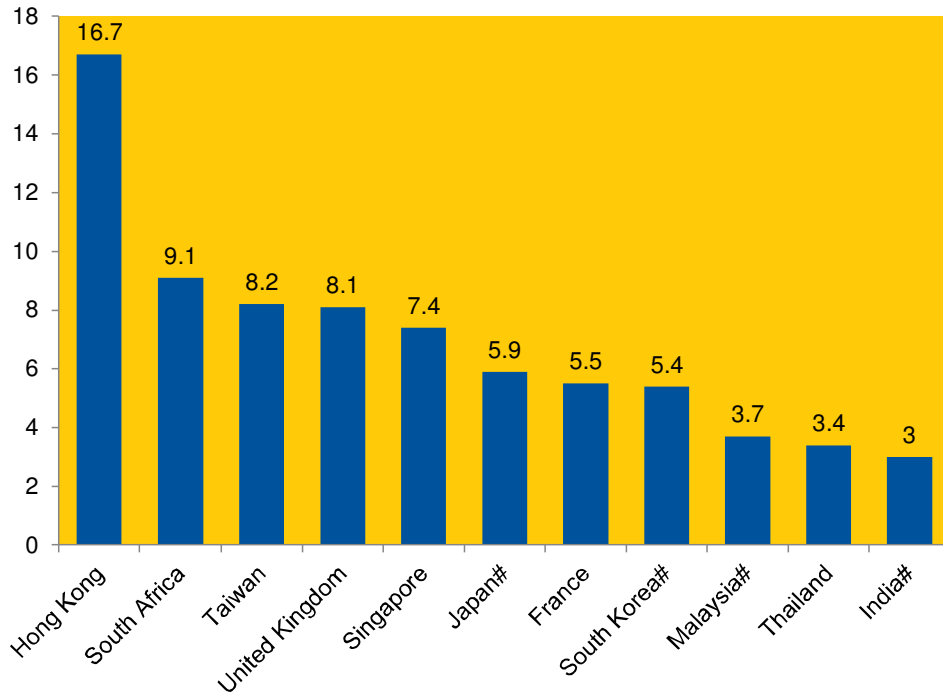
**India's protection gap was 83% as of 2019, the highest among all countries in Asia- Pacific<sup>1</sup>**

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

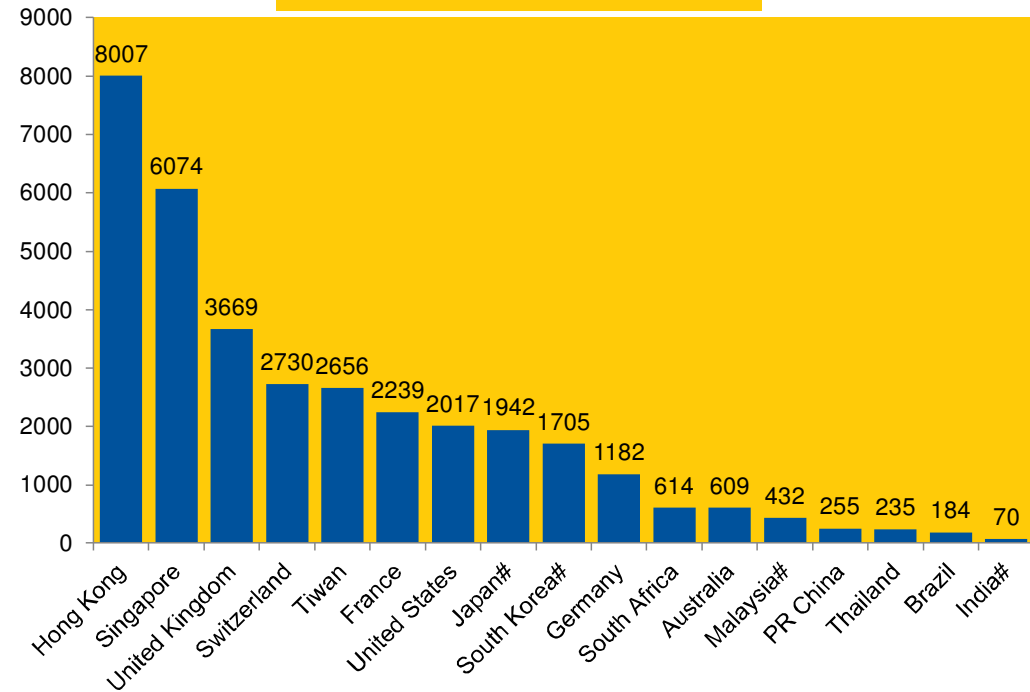
# Low life insurance penetration and insurance density<sup>2</sup> in India



■ Life Insurance Penetration %age FY 2022



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



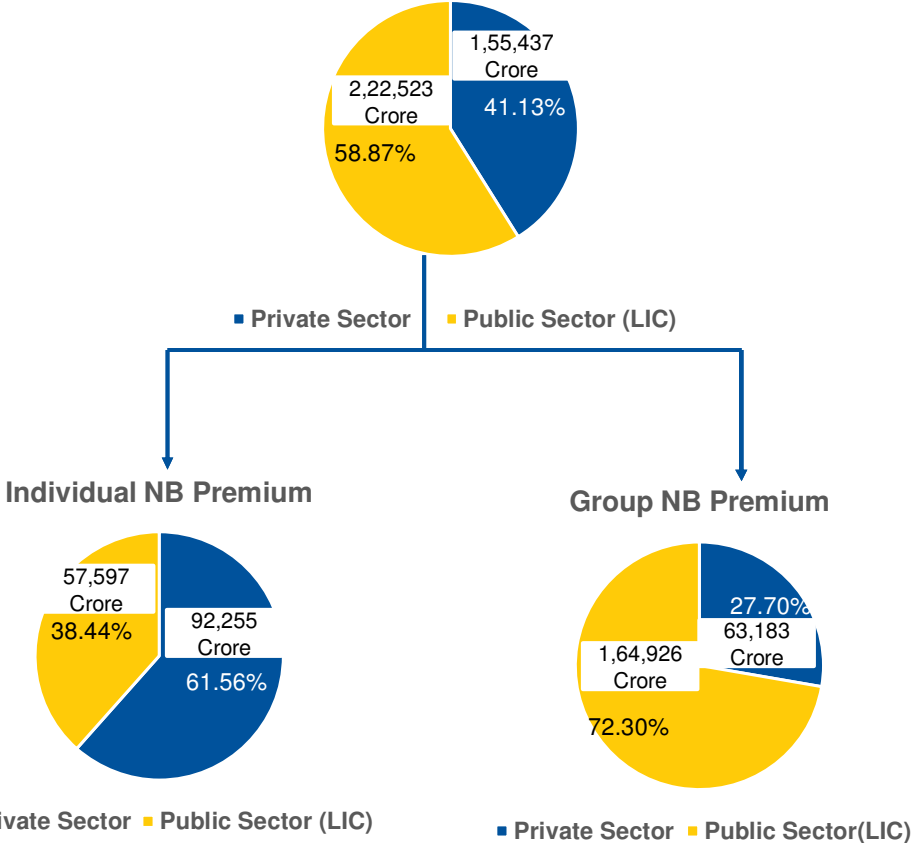
**WELL POSITIONED TO RIDE THE GROWTH IN A HIGHLY UNDERINSURED MARKET BOTH IN TERMS OF PENETRATION AND DENSITY**

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

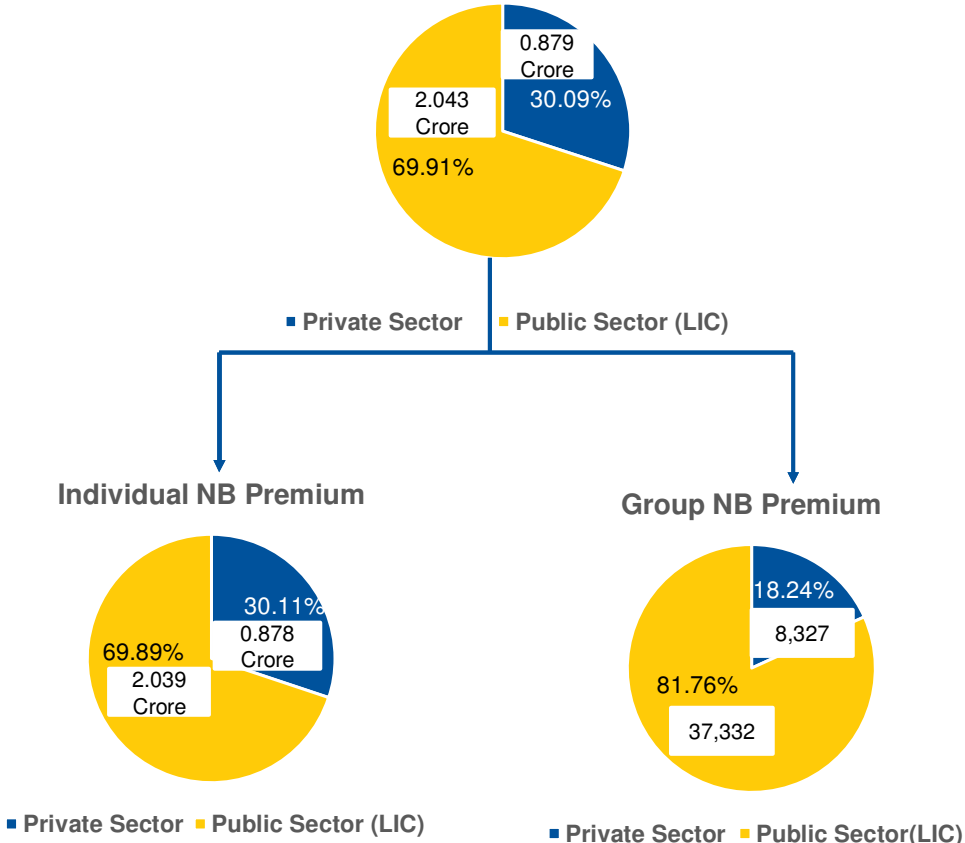
# Indian Insurance Industry by premium and policies breakup - FY 2024



By Total New Business Premium



By Total Number of Policies



58 Source: Life Council Data for FY 2024. Figures may not add up due to rounding.



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



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



- ✓ 39.23% agents in India reside in rural areas
- ✓ “Bima Gram” initiative to drive insurance awareness in rural India
- ✓ LIC GJF supports projects for the economically weaker sections of the society, aligned with its objectives - relief of poverty or distress, education, medical relief any other object of general public utility, across the country.



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



- ✓ 2,511 medical camps & 3,069 cleaning activities organized in H1FY25 under the “Swastha Bharat” initiative
- ✓ Annual “Insurance Week” initiative to promote insurance awareness
- ✓ Impact investing strategy focused on improving access to healthcare and financing healthcare infrastructure
- ✓ LIC GJF has funded for projects providing medical equipments, ambulance, medical vans, construction of hospitals, providing for treatment for cancer patients, heart surgery and cochlear implant surgery.



- ✓ Scholarships offered to 27,792 deserving students worth Rs. 72.14 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.



- ✓ 23.77% women in workforce, 26.05% female agents and 34.81% female policyholders
- ✓ Committees at the central, zonal, & divisional levels for prevention of sexual harassment
- ✓ Active contribution towards women welfare projects for women empowerment., special scholarships for girl child by LIC GJF, constructions of class rooms, hostel building, vocational training center, library, setting of infertility clinic, female patient ward, construction of mother and child center, solar power plant in schools, residential school for under privileged girls.

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



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

- 
  - ✓ Support to various other sanitation projects by LIC GJF.
  - ✓ Contributions by LIC GJF for renovation of water bodies at Hari Thirtham, Kanyakumari and enabling availability of fresh water for communities. Providing water vending machines for clean drinking water to visitors of Badrinath, Kedarnath, Rishikesh and Haridwar.
  - ✓ Contribution towards construction of toilets under 'One Home One Toilet Scheme' in slums of Kolhapur. Funded for 169 toilets in 113 schools across the country, toilet blocks in school.
  - ✓ Contribution by LIC GJF towards construction of two community toilets at LIC's adopted village of Govindpur in Sonbhadra district of Uttar Pradesh to make the village free from open defecation.
  - ✓ Contribution towards construction of E-Toilets at Badri Dham.
  - ✓ Contribution towards Clean Ganga fund to rejuvenate river Ganga and its ecosystem.
- 
  - ✓ Continuous investments towards skill development of employees and agents
  - ✓ Comprehensive in-house infrastructure
  - ✓ LIC GJF has funded for skill development training to the underprivileged youth and for the specially abled for providing technical skills for their livelihood generation.
- 
  - ✓ Significant investments made in India towards social infrastructure including power generation, development of roads/bridges/railways etc.
  - ✓ Equal opportunities policy in place
- 
  - ✓ Reservations for PWDs, EWS, under-privileged sections of society
  - ✓ Contribution by LIC GJF towards medical and education facilities to tribal communities, relief to communities affected by natural calamities etc.
  - ✓ Contribution by LIC GJF for COVID relief.
  - ✓ Contribution by LIC GJF towards Armed Forces Flag Day Fund for welfare of veterans, widows and rehabilitation of ex-servicemen.

Source: Corporation data Note: Data as on 30.09.2024 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society

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



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

11 SUSTAINABLE CITIES AND COMMUNITIES



- ✓ Outstanding investments worth INR 14.1bn<sup>1</sup> in renewable energy
- ✓ INR 36.7bn invested in the housing sector in India in FY21
- ✓ Multi-faceted initiatives for upliftment of poor communities.  
Funded for E-toilets at Badrinath Dham for providing sanitation for the pilgrims visiting Badrinath Dham.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



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

13 CLIMATE ACTION



- ✓ 7.42 MW rooftop solar capacity installed, resulting in reduction of ~8,260 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, Eeco vehicles and Eeco Ambulance etc.

14 LIFE BELOW WATER



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

15 LIFE ON LAND



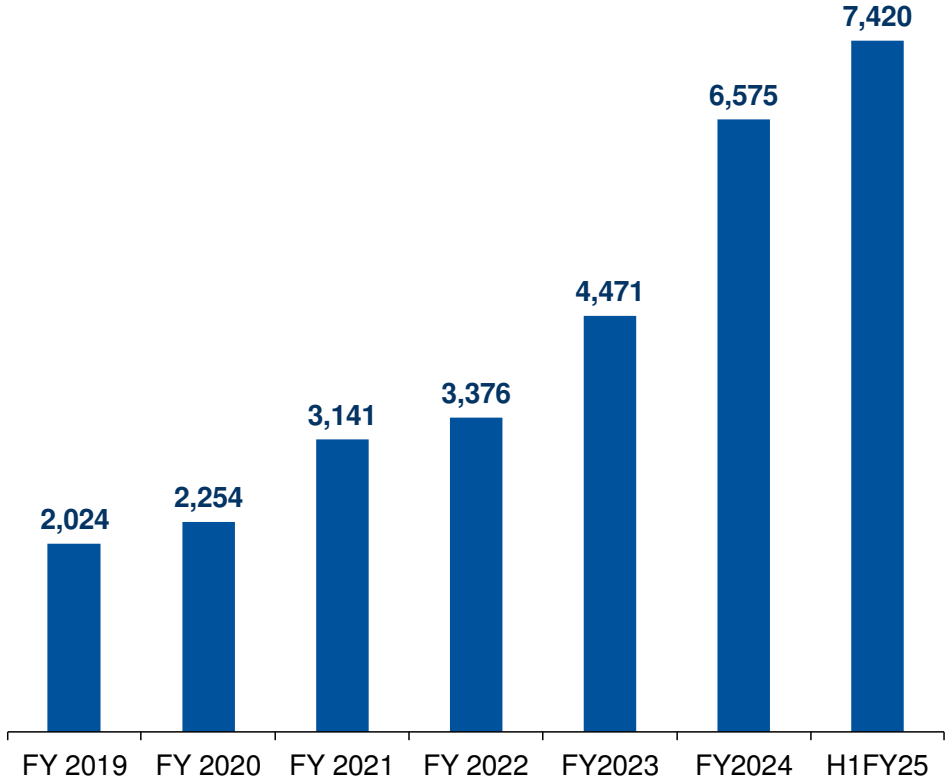
- ✓ Proactive identification of relevant environment and ecosystem issues
- ✓ Other initiatives including tree plantation drives, adoption of public gardens for their upkeep etc.
- ✓ Contribution towards purchase of Ambulance for transportation and rescue of wild animals in Kanpur Zoo.
- ✓ installation 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 as on 30.09.2024 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society 'as on Dec. 2021

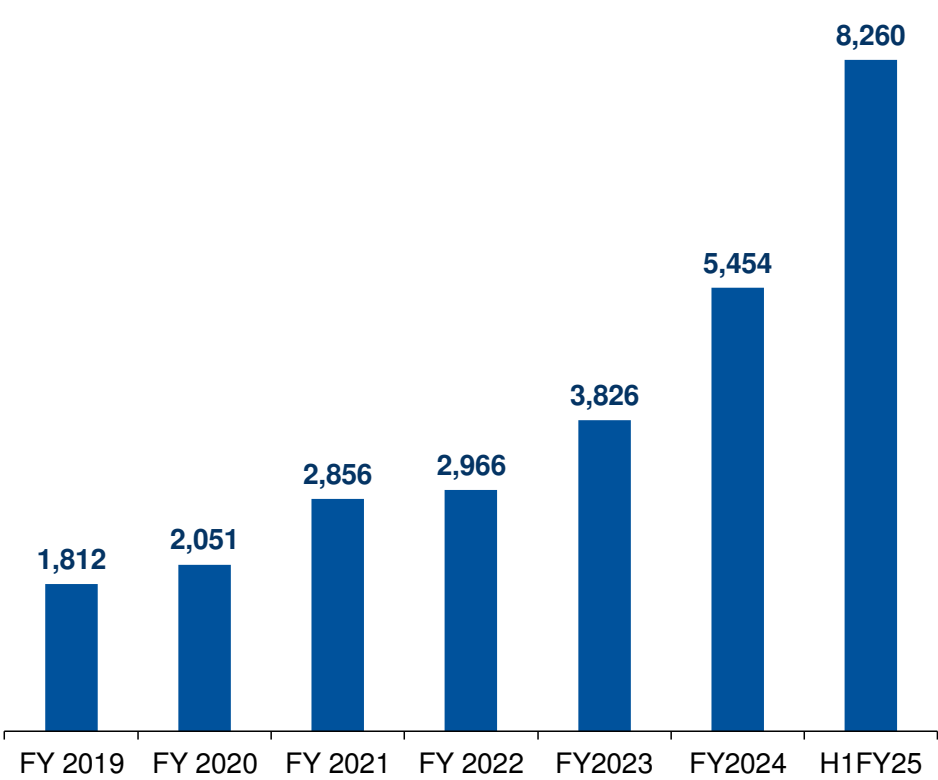
# Committed to ESG initiatives across the organization



Roof top solar capacity installed (KW)



Total Reduction of carbon emissions (in tons)



Source: Corporation data

# Awards & Accolades

## Awards won by LIC of India during 2024-25



The Golden Star Awards  
for Excellence in BFSI  
E-Business Leader – Large

**CMO ASIA**

The Golden Star Awards  
for Excellence in BFSI  
Excellence in Claims Service.

**CMO ASIA**

The Golden Star Awards  
for Excellence in BFSI  
Insurance Inclusion in Rural Areas  
at Affordable Price

**CMO ASIA**



THE Great Indian BFSI  
Mobile Campaign  
Award of the year  
2024 -By Veve

**Veve**



13th Edition of Finnoviti  
Conclave Awards - Banking  
Frontier, Finnoviti Awards  
2024 by Banking Frontier

**Banking Frontier**



Most Preferred  
Workplace 2024-25  
By team Marksmen

**Team Marksmen**



Honor Roll for  
Most Impactful Campaign  
By Quoraverse

**Quoraverse**



One Decade Excellence  
in CSR Award  
For Contribution to community  
development through Corporate  
Social Responsibility initiatives

**By CSR**

# 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 Plan
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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