



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

Ref. No.: LIC/SE/2024-25/69

Date: August 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 (“Listing Regulations”), this is to inform that the Board of Directors of the Life Insurance Corporation of India (“the Corporation”) at their meeting held today, i.e., Thursday, August 08, 2024, have considered and approved the following:

- (i) Unaudited Financial Results (Standalone and Consolidated) of the Corporation for the quarter ended June 30, 2024.

A copy of the Limited Review for the quarter ended June 30, 2024 is attached herewith.

- (ii) Appointment of M/s Mehta & Mehta, Company Secretaries, as Secretarial Auditor of the Corporation for carrying out the Secretarial Audit for the FY 2024-25.

The Board Meeting commenced at 12.30 p.m. (IST) on August 08, 2024 and concluded at 06.05 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 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

<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.	<b>Chokshi &amp; Chokshi LLP</b> <b>Chartered Accountants</b> 15/17, Raghavji B Bldg, Gowalia Tank, Off Kemps Corner, Mumbai 400 036, Maharashtra.LLP Regn. No.AAC-8909
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**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of LIFE INSURANCE CORPORATION OF INDIA for the quarter ended June 30, 2024, 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 ended June 30, 2024, ("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, is the responsibility of the Corporation's Management and approved by the Board of Directors, which has been signed by us for identification purpose only. The Statement 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 of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (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 IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; 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 Pursuant to the approval received by the Corporation, an amount of Rs.9,280.37 crore pertaining to additional contribution due to increase in family pension is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. Accordingly, an amount of Rs. 464.02 crore has been charged





to Revenue Account for the quarter ended June 30, 2024. The balance amount of Rs. 7,888.31 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.

- 5.2 Note No. 7 Pursuant to the approval received by the Corporation, an amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 is being replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. Accordingly, an amount of Rs. 602.51 crore has been replenished from the Shareholders' account for the quarter ended June 30, 2024. The balance amount of Rs. 6,627.58 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.

Additionally, an amount of Rs. 207.37 crore has been replenished from the Shareholders' account for the quarter ended June 30, 2024 towards excess Expenses of Management in Non-Par segment for the FY 2022-23.

- 5.3 Note No. 8 Pursuant to the approval received by the Corporation, an amount of Rs. 5,477.10 crore towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs. 456.42 crore has been charged to Shareholders' account during the quarter ended, June 30 2024 . The balance amount of Rs. 5,020.68 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.

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 June 30, 2024 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 certified by their respective management which have neither been reviewed by their auditors and nor by us, whose interim financial results reflect total asset of Rs. 4,931.01 crore, total revenue of Rs. 160.19 crore and net profit after tax of Rs. 1.91 crore for the quarter ended June 30, 2024. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
8. The Statement include the financial returns/ information of 8 Zonal Offices which have been reviewed by 8 Zonal Auditors and 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 which have neither been reviewed by their auditors nor by us.

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

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

  
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Parag Hangekar (Partner)  
M.No. 110096  
UDIN: 24110096BKCCXK W8676



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

  
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Vineet Saxena (Partner)  
M.No. 100770  
UDIN:24100770BKCCOVC8020





**LIFE INSURANCE CORPORATION OF INDIA**  
Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2024

(Rs. in Crore)

Sl. No.	Particulars	Three months ended / as at			Year ended as at March 31, 2024
		June 30, 2024	March 31, 2024	June 30, 2023	
		Unaudited	Audited	Unaudited	
<b>POLICYHOLDERS' A/C</b>					
1	Gross premium income				
	(a) First Year Premium	7,470.43	13,810.17	6,810.65	39,037.95
	(b) Renewal Premium	56,429.19	77,368.08	53,638.29	253,080.52
	(c) Single Premium	50,000.62	61,364.46	38,060.50	183,633.45
2	Net premium income <sup>1</sup>	113,770.14	152,293.13	98,362.76	475,069.58
3	Income from investments (Net) <sup>2</sup>	96,182.56	84,425.45	90,309.37	363,943.92
4	Other income	145.48	14,160.93	75.54	14,648.36
5	Transfer of funds from Shareholders' A/c	811.64	43.72	1.48	44.91
6	<b>Total (2 to 5)</b>	<b>210,909.82</b>	<b>250,923.23</b>	<b>188,749.16</b>	<b>853,706.77</b>
7	Commission on:				
	(a) First Year Premium	2,018.18	3,420.35	1,973.61	10,397.52
	(b) Renewal Premium	2,917.26	4,021.16	2,723.43	13,115.56
	(c) Single Premium	91.63	152.44	79.53	485.56
	Rewards	63.00	651.76	339.63	1,960.48
8	<b>Net Commission<sup>1</sup></b>	<b>5,090.07</b>	<b>8,245.71</b>	<b>5,116.20</b>	<b>25,959.12</b>
9	Operating Expenses related to insurance business (a + b)				
	(a) Employees remuneration and welfare expenses	6,536.64	13,749.89	5,730.30	39,583.59
	(b) Other operating expenses	1,894.59	2,713.45	1,816.78	8,538.09
10	Expenses of Management (8+9)	13,521.30	24,709.05	12,663.27	74,080.80
11	Provisions for doubtful debts (including bad debts written off)	(163.46)	(634.97)	(200.84)	(1,011.48)
12	Provisions for diminution in value of investments	35.10	345.36	(2,367.43)	(1,907.96)
13	Goods & Service tax on linked charges	24.61	52.56	18.26	134.38
14	Provision for taxes	1,589.11	2,114.43	1,307.93	5,825.16
15	Benefits Paid (Net) <sup>1&amp;3</sup>	81,864.31	135,103.23	74,844.55	388,809.33
16	Change in actuarial liability	103,151.47	76,401.14	96,301.20	353,036.07
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>200,022.44</b>	<b>238,090.80</b>	<b>182,566.97</b>	<b>818,966.30</b>
18	Surplus/Deficit (6-17)	10,887.38	12,832.43	6,182.19	34,740.47
19	Appropriations				
	(a) Transferred to Shareholders A/c	10,779.86	12,793.67	9,007.24	37,455.44
	(b) Funds for Future Appropriations	107.52	38.76	(2,825.05)	(2,714.97)
20	Details of Surplus / Deficit				
	(a) Interim bonus paid	729.11	461.26	668.25	2,860.18
	(b) Allocation of bonus to policyholders <sup>4</sup>	-	52,955.87	-	52,955.87
	(c) Surplus shown in the Revenue Account	10,887.38	12,832.43	6,182.19	34,740.47
	<b>Total Surplus</b>	<b>11,616.49</b>	<b>66,249.56</b>	<b>6,850.44</b>	<b>90,556.52</b>
<b>SHAREHOLDERS' A/C</b>					
21	Transfer from Policyholders' Account	10,779.86	12,793.67	9,007.24	37,455.44
22	Total income under Shareholders' Account				
	(a) Investment Income	1,176.71	1,124.04	627.93	3,694.63
	(b) Other income	-	-	-	-
23	Expenses other than those related to insurance business	227.83	245.98	0.11	246.28
24	Transfer of funds to Policyholders' A/c	1,268.07	43.72	1.48	44.91
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments & Others	(0.38)	(10.20)	(1.06)	71.67
27	Profit before tax	10,461.05	13,638.22	9,634.64	40,787.21
28	Provisions for tax	-	(124.42)	90.93	111.42
29	Profit after tax and before Extraordinary Items	10,461.05	13,762.64	9,543.71	40,675.79
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit after tax and Extraordinary Items	10,461.05	13,762.64	9,543.71	40,675.79
32	Dividend per share (Rs.):				
	(a) Interim Dividend	-	4.00	-	4.00
	(b) Final Dividend	-	-	-	-
33	Profit carried to Balance Sheet <sup>5</sup>	86,172.31	75,711.26	49,006.69	75,711.26
34	Paid up equity share capital	6,325.00	6,325.00	6,325.00	6,325.00
35	Reserve & Surplus (excluding Revaluation Reserve)	86,201.13	75,740.08	49,035.49	75,740.08
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	36.08	(126.92)	(111.81)	(126.92)
37	<b>Total Assets:</b>				
	(a) Investments:				
	- Shareholders'	70,286.13	63,743.97	45,055.47	63,743.97
	- Policyholders Fund excluding Linked Assets	5,079,688.70	4,876,512.40	4,390,743.01	4,876,512.40
	- Assets held to cover Linked Liabilities	38,680.04	35,257.82	28,673.77	35,257.82
	(b) Other Assets (Net of current liabilities and provisions)	260,271.69	246,524.09	226,287.55	246,524.09



(Rs. in Crore)

Sl. No.	Particulars	Three months ended / as at			Year ended as at March 31,2024
		June 30,2024	March 31,2024	June 30,2023	
		Unaudited	Audited	Unaudited	
38	<b>Analytical Ratios<sup>6</sup>:</b>				
	(i) Solvency Ratio	1.99	1.98	1.89	1.98
	(ii) Expenses of Management Ratio	11.87%	16.20%	12.85%	15.57%
	(iii) Policyholder's liabilities to Shareholders' fund	57.87	62.73	83.90	62.73
	(iv) Earnings per share (Rs.):				
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized for three months)	16.54	21.76	15.09	64.31
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three months)	16.54	21.76	15.09	64.31
	(v) NPA ratios: (for policyholders' fund)				
	a) Gross NPAs	10,678.86	10,697.53	11,742.39	10,697.53
	Net NPAs	5.65	5.14	6.90	5.14
	b) % of Gross NPAs	1.95%	2.01%	2.48%	2.01%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%
	(vi) Yield on Investments (on policyholders' fund)				
	A. Without unrealised gains	8.54%	7.72%	8.78%	8.93%
	B. With unrealised gains	18.96%	15.11%	18.81%	18.46%
	(vii) NPA ratios: (for shareholders' fund)				
	a) Gross NPAs	69.60	69.60	-	69.60
	Net NPAs	-	-	-	-
	b) % of Gross NPAs	1.69%	1.68%	-	1.68%
	% of Net NPAs	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)				
	A. Without unrealised gains	6.30%	7.26%	6.64%	8.02%
	B. With unrealised gains	7.17%	6.99%	7.02%	8.07%
	(ix) Persistency Ratio <sup>7</sup>				
	For 13th month	72.35%	71.86%	75.10%	77.66%
	For 25th month	68.83%	64.08%	70.93%	71.00%
	For 37th month	66.36%	59.67%	64.29%	65.47%
	For 49th month	60.70%	61.39%	61.56%	66.31%
	For 61st month	58.41%	54.48%	59.25%	60.88%
	(x) Conservation Ratio				
	Life Participating	94.76%	89.27%	94.46%	92.00%
	Pension Participating	90.80%	85.74%	90.16%	88.43%
	Annuity Participating	88.63%	85.97%	94.42%	87.34%
	Life Non Participating	76.88%	54.47%	93.31%	62.53%
	Pension Non Participating	34.18%	44.62%	32.22%	37.53%
	Annuity Non Participating	77.39%	555.05%	95.04%	153.76%
	Variable Non Participating	87.37%	88.02%	63.02%	77.46%
	Health Non Participating	80.40%	81.54%	76.91%	80.14%
	Linked Life Non Participating	127.76%	118.31%	120.86%	119.69%
	Linked Pension Non Participating	138.36%	131.91%	171.78%	128.89%
	Linked Health Non Participating	86.05%	86.87%	90.40%	88.50%
	Capital Redemption Annuity Certain-Non Par	91.44%	69.90%	59.18%	82.04%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	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 (calculated as per revised IRDAI guidelines)

For and on behalf of the Board of Directors



R. Doraiswamy  
Managing Director

Place: Mumbai  
Date: August 08, 2024





**LIFE INSURANCE CORPORATION OF INDIA**

Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the quarter ended June 30, 2024

(Rs. in Crore)

Sl. No.	Particulars	Three months ended / as at			Year ended as at
		June 30,2024	March 31,2024	June 30,2023	March 31,2024
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Income:</b>				
	<b>A) Policyholders:</b>				
	<b>(a) Segment A: Life Participating</b>				
	Net Premium	60,524.21	83,807.95	58,141.96	275,177.41
	Income from Investments <sup>2</sup>	56,342.69	49,212.05	58,667.13	228,904.19
	Transfer of Funds from shareholders' account	597.70	12.98	-	12.98
	Other Income	43.39	14,015.19	33.62	14,134.92
	<b>(b) Segment B: Pension Participating</b>				
	Net Premium	65.52	155.11	72.19	410.80
	Income from Investments <sup>2</sup>	743.24	778.46	754.70	3,046.35
	Transfer of Funds from shareholders' account	4.80	-	-	-
	Other Income	-	-	-	-
	<b>(c) Segment C: Annuity Participating</b>				
	Net Premium	0.47	0.67	0.53	2.16
	Income from Investments <sup>2</sup>	86.39	91.74	86.22	356.29
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	0.01	0.00	0.01
	<b>(d) Segment D: Life Non Participating</b>				
	Net Premium	14,557.49	27,062.73	9,298.09	70,033.74
	Income from Investments <sup>2</sup>	18,258.33	16,683.00	14,910.08	60,089.54
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	68.35	109.73	41.87	374.07
	<b>(e) Segment E: Pension Non Participating</b>				
	Net Premium	33,306.00	33,974.61	26,905.18	108,051.58
	Income from Investments <sup>2</sup>	15,560.00	13,543.08	13,555.14	56,379.62
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	33.96	36.34	0.28	140.33
	<b>(f) Segment F: Annuity Non Participating</b>				
	Net Premium	3,051.65	4,873.27	2,789.59	14,622.42
	Income from Investments <sup>2</sup>	2,822.36	2,747.56	2,570.35	10,633.32
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	<b>(g) Segment G: Variable Non Participating</b>				
	Net Premium	0.67	3.88	0.77	6.36
	Income from Investments <sup>2</sup>	1.86	1.79	2.06	8.19
	Transfer of Funds from shareholders' account	1.77	(1.19)	1.48	-
	Other Income	(0.04)	-	(0.04)	(0.10)
	<b>(h) Segment H: Health Non Participating</b>				
	Net Premium	29.81	91.24	32.41	236.98
	Income from Investments <sup>2</sup>	15.22	15.34	15.31	58.71
	Transfer of Funds from shareholders' account	100.26	-	-	-
	Other Income	-	-	0.00	-
	<b>(i) Segment I: Linked Life Non Participating</b>				
	Net Premium	1,961.07	1,957.66	946.18	5,495.68
	Income from Investments <sup>2</sup>	1,708.66	763.71	1,342.04	4,310.64
	Transfer of Funds from shareholders' account	-	31.93	-	31.93
	Other Income	(0.18)	(0.35)	(0.19)	(0.89)
	<b>(j) Segment J: Linked Pension Non Participating</b>				
	Net Premium	263.25	339.24	163.98	970.92
	Income from Investments <sup>2</sup>	567.45	288.97	593.09	1,778.24
	Transfer of Funds from shareholders' account	98.87	-	-	-
	Other Income	-	0.01	0.00	0.01
	<b>(k) Segment K: Linked Health Non Participating</b>				
	Net Premium	9.92	26.74	11.79	60.52
	Income from Investments <sup>2</sup>	94.41	56.73	88.39	303.10
	Transfer of Funds from shareholders' account	8.24	-	-	-
	Other Income	-	0.01	0.00	0.01
	<b>(k) Segment L: Capital Redemption and Annuity Certain (CRAC)</b>				
	Net Premium	0.08	0.04	0.09	1.01
	Income from Investments <sup>2</sup>	4.11	4.17	4.04	16.57
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-





(Rs. in Crore)

Sl. No.	Particulars	Three months ended / as at			Year ended as at
		June 30,2024	March 31,2024	June 30,2023	March 31,2024
		Unaudited	Audited	Unaudited	Audited
	<b>B] Shareholders:</b>				
	Income from Investments <sup>2</sup>	1,177.02	1,125.44	627.93	3,693.06
	Other Income	-	-	-	-
2	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>				
	(a) Segment A: Life Participating	152.32	3,665.73	(3,148.33)	285.76
	(b) Segment B: Pension Participating	(55.40)	582.00	202.00	1,051.17
	(c) Segment C: Annuity Participating	10.60	91.85	121.28	248.91
	(d) Segment D: Life Non Participating	9,845.88	7,068.82	8,431.24	28,795.27
	(e) Segment E: Pension Non Participating	462.63	857.80	98.36	2,397.64
	(f) Segment F: Annuity Non Participating	194.04	720.74	321.23	1,845.94
	(g) Segment G: Variable Non Participating	(1.77)	3.61	(1.48)	2.42
	(h) Segment H: Health Non Participating	115.43	(41.82)	51.78	34.68
	(i) Segment I: Linked Life Non Participating	21.42	(134.56)	60.27	(31.93)
	(j) Segment J :Linked Pension Non Participating	120.98	(20.58)	27.85	33.16
	(k) Segment K: Linked Health Non Participating	16.95	2.75	16.51	40.16
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	2.53	5.36	-	5.36
3	<b>Segment Assets:</b>				
	(a) Segment A: Life Participating	3,348,598.51	3,198,566.39	2,858,302.27	3,198,566.39
	(b) Segment B: Pension Participating	41,071.79	40,885.13	40,253.80	40,885.13
	(c) Segment C: Annuity Participating	5,440.46	5,441.67	5,453.66	5,441.67
	(d) Segment D: Life Non Participating	957,981.83	940,079.10	824,724.65	940,079.10
	(e) Segment E: Pension Non Participating	815,028.18	780,632.30	723,551.35	780,632.30
	(f) Segment F: Annuity Non Participating	155,893.66	153,971.47	141,663.95	153,971.47
	(g) Segment G: Variable Non Participating	101.60	103.49	107.84	103.49
	(h) Segment H: Health Non Participating	699.99	628.47	518.35	628.47
	(i) Segment I: Linked Life Non Participating	27,924.78	24,957.57	19,534.37	24,957.57
	(j) Segment J :Linked Pension Non Participating	9,165.72	8,595.79	7,621.55	8,595.79
	(k) Segment K: Linked Health Non Participating	2,075.67	2,054.30	1,891.45	2,054.30
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	184.88	188.00	183.84	188.00
	(m) Shareholder funds	84,759.49	65,934.60	46,412.64	65,934.60
	(n) Unallocated funds	-	-	20,540.08	-
4	<b># Segment Policy Liabilities:</b>				
	(a) Segment A: Life Participating	3,351,573.88	3,215,699.38	2,879,012.07	3,215,699.38
	(b) Segment B: Pension Participating	41,071.79	40,871.36	40,253.80	40,871.36
	(c) Segment C: Annuity Participating	5,440.46	5,441.59	5,453.66	5,441.59
	(d) Segment D: Life Non Participating	948,135.95	911,283.83	816,293.41	911,283.83
	(e) Segment E: Pension Non Participating	814,565.55	778,234.66	723,452.99	778,234.66
	(f) Segment F: Annuity Non Participating	155,699.62	152,125.53	141,342.72	152,125.53
	(g) Segment G: Variable Non Participating	103.37	101.07	109.32	101.07
	(h) Segment H: Health Non Participating	584.56	593.79	466.57	593.79
	(i) Segment I: Linked Life Non Participating	27,903.37	24,989.50	19,474.10	24,989.50
	(j) Segment J :Linked Pension Non Participating	9,044.74	8,562.63	7,593.70	8,562.63
	(k) Segment K: Linked Health Non Participating	2,058.72	2,014.14	1,874.94	2,014.14
	(l) Segment L: Capital Redemption and Annuity Certain (CRAC)	182.35	182.64	183.84	182.64
	(m) Shareholder funds	92,562.21	81,938.16	55,248.68	81,938.16

**Footnotes:**

1 Segments include:

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

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

2 Net of Provisions for diminution in value of investments

# Segment Policy Liabilities is the Total Liabilities



### Notes to Standalone Financial Results:

1. The above unaudited standalone financial results of Life Insurance Corporation of India ("Corporation") for the quarter ended June 30, 2024 ("Financial Results") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 8, 2024.
2. These standalone 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 October 25, 2016 on publication of financial results for listed life insurance companies and have been reviewed by both the Corporation Auditors.
3. In view of seasonality of the industry, the standalone financial results for the interim period are not necessarily indicative of the results that may be expected of any other interim periods or full year.
4. In accordance with requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Corporation shall publish the financials on its website within the due date.
5. The Board of Directors, in its meeting held on 27/05/2024, has recommended a final dividend of Rs.6/- per equity share of Rs. 10 /- each for the Financial Year 2023-24, which is subject to approval of shareholders in the ensuing Annual General Meeting of the Corporation.
6. Pursuant to the approval received by the Corporation, an amount of Rs.9,280.37 crore pertaining to additional contribution due to increase in family pension is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. Accordingly, an amount of Rs.464.02 crore has been charged to Revenue Account for the quarter ended June 30, 2024. The balance amount of Rs. 7,888.31 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
7. Pursuant to the approval received by the Corporation, an amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 is being replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. Accordingly, an amount of Rs. 602.51 crore has been replenished from the Shareholders' account for the quarter ended June 30, 2024. The balance amount of Rs. 6,627.58 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.

Additionally, an amount of Rs. 207.37 crore has been replenished from the Shareholders' account for the quarter ended June 30, 2024 towards excess Expenses of Management in Non-Par segment for the FY 2022-23.





8. Pursuant to the approval received by the Corporation, an amount of Rs. 5,477.10 crore towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs. 456.42 crore has been charged to Shareholders' account during the quarter ended June 30, 2024. The balance amount of Rs. 5,020.68 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
9. Figures of the previous period/year have been regrouped wherever necessary to conform to the current periods' presentation. From Q4 of the FY 2023-24, the figures are disclosed in 'Rs. in crore' as compared to 'Rs. in lakhs' in the earlier periods.

For and on behalf of Board of Directors



R. Doraiswamy  
Managing Director

Place: Mumbai  
Date: August 08, 2024



<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.	<b>Chokshi &amp; Chokshi LLP</b> <b>Chartered Accountants</b> 15/17, Raghavji B Bldg, Gowalia Tank, Off Kemps Corner, Mumbai 400 036, Maharashtra. LLP Regn. No.AAC-8909
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**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 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 ended June 30, 2024, ("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 October 25, 2016.
2. This Statement, is the responsibility of the Parent's Management and approved by the Board of Directors, which has been signed by us for identification purpose only. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Companies Act"), 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") 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 of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (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:

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

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(Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations");



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 the following notes of the Statement:

- a) Note No. 5 Pursuant to the approval received by the Corporation, an amount of Rs.9,280.37 crore pertaining to additional contribution due to increase in family pension is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. Accordingly, an amount of Rs. 464.02 crore has been charged to Revenue Account for the quarter ended June 30, 2024. The balance amount of Rs. 7,888.31 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
- b) Note No. 6 Pursuant to the approval received by the Corporation, an amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 is being replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. Accordingly, an amount of Rs. 602.51 crore has been replenished from the Shareholders' account for the quarter ended June 30, 2024. The balance amount of Rs. 6,627.58 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.

Additionally, an amount of Rs. 207.37 crore has been replenished from the Shareholders' account for the quarter ended June 30, 2024 towards excess Expenses of Management in Non-Par segment for the FY 2022-23.

- c) Note No. 7 Pursuant to the approval received by the Corporation, an amount of Rs. 5,477.10 crore towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs. 456.42 crore has been charged to Shareholders' account during the quarter ended, June 30 2024. The balance amount of Rs. 5,020.68 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.





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 Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement.
8. The Statement includes results of 05 foreign subsidiary companies, 02 Indian subsidiary companies which have neither been reviewed by their auditors and nor by us, whose interim financial results reflect total revenue of Rs 867.31 crore and net profit of Rs 100.02 crore for the quarter ended June 30, 2024. 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 neither been reviewed by their auditor and nor by us, whose interim financial results reflect share in profit of Rs 0.82 crore for the quarter ended June 30, 2024. 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 1,381.74 crore for the quarter ended June 30, 2024. These financial results have been reviewed by other auditors whose reports 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.

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

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



Parag Hangekar (Partner)  
M.No. 110096  
UDIN: 24110096BKCXKX5811



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



Vineet Saxena (Partner)  
M.No. 100770  
UDIN: 24100770BKCOVD8409





LIFE INSURANCE CORPORATION OF INDIA

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

(Rs. in Crore)

Sl. No.		Three months ended / As at				Year ended/As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31 2024	
		Unaudited	Audited	Unaudited	Audited	
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	7,517.59	13,848.47	6,848.75	39,198.08	
	(b) Renewal Premium	56,706.09	77,684.23	53,917.81	2,54,281.35	
	(c) Single Premium	50,137.31	61,486.27	38,149.16	1,84,041.62	
2	Net premium income <sup>1</sup>	1,14,230.24	1,52,767.26	98,755.22	4,76,831.22	
3	Income from investments (Net) <sup>2</sup>	96,534.80	84,815.05	90,767.88	3,65,410.39	
4	Other income	148.73	14,164.08	81.19	14,664.00	
5	Transfer of funds from Shareholders' A/c	811.64	43.72	1.48	44.91	
6	Total (2 to 5)	2,11,725.41	2,51,790.11	1,89,605.77	8,56,950.52	
7	Commission on					
	(a) First Year Premium	2,029.50	3,430.18	1,982.85	10,435.33	
	(b) Renewal Premium	2,931.40	4,037.19	2,738.94	13,176.20	
	(c) Single Premium	93.40	153.93	81.22	492.15	
	Rewards	63.02	651.79	339.68	1,960.65	
8	Net Commission <sup>1</sup>	5,117.32	8,273.08	5,158.84	26,063.66	
9	Operating Expenses related to insurance business (a + b):					
	(a) Employees remuneration and welfare expenses	6,546.76	13,763.65	5,739.68	39,624.76	
	(b) Other operating expenses	1,924.60	2,753.24	1,844.27	8,667.96	
10	Expenses of Management (8+9)	13,588.68	24,789.97	12,742.79	74,356.38	
11	Provisions for doubtful debts (including bad debts written off)	(163.46)	(634.97)	(200.84)	(1,011.48)	
12	Provisions for diminution in value of investments	30.65	318.19	(2,361.66)	(1,918.68)	
13	Goods and Service tax charge on linked charges	24.61	52.56	18.26	134.38	
14	Provision for taxes	1,622.14	2,148.44	1,362.83	5,956.94	
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	83,230.31	1,36,062.24	75,362.81	3,92,601.47	
16	Change in actuarial liability	1,02,413.65	76,214.03	96,412.26	3,51,840.50	
17	Total (10+11+12+13+14+15+16)	2,00,746.58	2,38,950.46	1,83,336.45	8,21,959.51	
18	Surplus/Deficit (6-17)	10,978.83	12,839.65	6,269.32	34,991.01	
	Add: Share of Profit in Associates	1,382.56	1,254.93	984.48	4,102.56	
	(Less)/Add: Minority Interest	(17.33)	2.49	(0.68)	(31.08)	
	Surplus/Deficit after Share of Profit of Associates and Minority Interest	12,344.06	14,097.07	7,253.12	39,062.49	
19	Appropriations					
	(a) Transferred to Shareholders A/c	10,847.02	12,800.70	9,080.35	37,648.58	
	(b) Funds for Future Appropriations	107.52	38.76	(2,825.05)	(2,714.97)	
	(c) Transferred to Other Reserve	1,389.52	1,257.61	997.82	4,128.88	
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	729.11	461.26	668.25	2,860.18	
	(b) Allocation of bonus to policyholders <sup>4</sup>	-	52,955.87	-	52,955.87	
	(c) Surplus shown in the Revenue Account	12,344.06	14,097.07	7,253.12	39,062.49	
	Total surplus	13,073.17	67,514.20	7,921.37	94,878.54	
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	10,847.02	12,800.70	9,080.35	37,648.58	
22	Total income under Shareholders' Account					
	(a) Investment Income	1,187.05	1,134.28	639.95	3,724.75	
	(b) Other income	40.69	40.92	34.52	151.68	
23	Expenses other than those related to insurance business	250.84	280.07	16.17	334.85	
24	Transfer of funds to Policyholders' A/c	1,268.07	43.72	1.48	44.91	
25	Provisions for doubtful debts (including write off)	-	-	-	-	
26	Provisions for diminution in value of investments	4.45	(12.32)	3.61	88.65	
27	Profit/ (loss) before tax	10,551.40	13,664.43	9,733.56	41,056.60	
28	Provisions for tax	7.07	(117.16)	98.57	140.75	
29	Profit / (loss) after tax and before Extraordinary Items	10,544.33	13,781.59	9,634.99	40,915.85	
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	
31	Profit/ (loss) after tax and Extraordinary Items	10,544.33	13,781.59	9,634.99	40,915.85	
32	Dividend per share (Rs.):					
	(a) Interim Dividend	-	4.00	-	4.00	
	(b) Final Dividend	-	-	-	-	
33	Profit/(Loss) carried to Balance Sheet <sup>5</sup>	86,249.25	75,709.39	48,852.36	75,709.39	
34	Paid up equity share capital	6,325.00	6,325.00	6,325.00	6,325.00	
35	Reserve & Surplus (excluding Revaluation Reserve)	87,150.92	76,612.06	49,723.13	76,612.06	
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(25.22)	(190.19)	(173.25)	(190.19)	



(Rs. in Crore)

Sl. No.		Three months ended / As at			Year ended/As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31 2024
		Unaudited	Audited	Unaudited	Audited
37	<b>Total Assets:</b>				
	(a) Investments:				
	- Shareholders'	69,180.51	62,608.36	43,877.43	62,608.36
	- Policyholders Fund excluding Linked Assets	51,00,181.54	48,95,238.95	44,06,850.56	48,95,238.95
	- Assets held to cover Linked Liabilities	38,718.39	35,280.98	28,690.36	35,280.98
	(b) Other Assets (Net of current liabilities and provisions)	2,72,536.69	2,59,123.85	2,39,316.50	2,59,123.85
38	<b>Analytical Ratios<sup>4</sup>:</b>				
	(i) Solvency Ratio	1.99	1.98	1.89	1.98
	(ii) Expenses of Management Ratio	11.88%	16.20%	12.88%	15.57%
	(iii) Policyholder's liabilities to shareholders' fund	57.54	62.36	83.27	62.36
	(iv) Earnings per share (Rs.):				
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	16.67	21.79	15.23	64.69
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	16.67	21.79	15.23	64.69
	(v) NPA ratios: (for policyholders' fund)				
	a) Gross NPAs	10,678.86	10,697.53	11,742.39	10,697.53
	Net NPAs	5.65	5.14	6.90	5.14
	b) % of Gross NPAs	1.95%	2.01%	2.48%	2.01%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%
	(vi) Yield on Investments (on policyholders' fund)				
	A. Without unrealised gains	8.54%	7.72%	8.78%	8.93%
	B. With unrealised gains	18.96%	15.11%	18.81%	18.46%
	(vii) NPA ratios: (for shareholders' fund)				
	a) Gross NPAs	69.60	69.60	0.00	69.60
	Net NPAs	0.00	0.00	0.00	0.00
	b) % of Gross NPAs	1.69%	1.68%	0.00%	1.68%
	% of Net NPAs	0.00%	0.00%	0.00%	0.00%
	(viii) Yield on Investments (on shareholders' fund)				
	A. Without unrealised gains	6.30%	7.26%	6.64%	8.02%
	B. With unrealised gains	7.17%	6.99%	7.02%	8.07%
	(ix) Persistency Ratio <sup>7</sup>				
	For 13th month	72.35%	71.86%	75.10%	77.66%
	For 25th month	68.83%	64.08%	70.93%	71.00%
	For 37th month	66.36%	59.67%	64.29%	65.47%
	For 49th month	60.70%	61.39%	61.56%	66.31%
	For 61st month	58.41%	54.48%	59.25%	60.88%
	(x) Conservation Ratio				
	Life Participating	94.76%	89.27%	94.46%	92.00%
	Pension Participating	90.80%	85.74%	90.16%	88.43%
	Annuity Participating	88.63%	85.97%	94.42%	87.34%
	Life Non Participating	76.88%	54.47%	93.31%	62.53%
	Pension Non Participating	34.18%	44.62%	32.22%	37.53%
	Annuity Non Participating	77.39%	555.05%	95.04%	153.76%
	Variable Non Participating	87.37%	88.02%	63.02%	77.46%
	Health Non Participating	80.40%	81.54%	76.91%	80.14%
	Linked Life Non Participating	127.76%	118.31%	120.86%	119.69%
	Linked Pension Non Participating	138.36%	131.91%	171.78%	128.89%
	Linked Health Non Participating	86.05%	86.87%	90.40%	88.50%
	Capital Redemption Annuity Certain-Non Par	91.44%	69.90%	59.18%	82.04%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	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 (Calculated as per revised IRDAI guidelines)

For and on behalf of the Board of Directors


R Doraiswamy  
Managing DirectorPlace: Mumbai  
Date: August 8, 2024



LIFE INSURANCE CORPORATION OF INDIA

Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter ended June 30, 2024

(Rs. in Crore)

Sl. No.	Particulars	Three months ended/As at			Year ended/As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Income:</b>				
	<b>(A) Policyholders:</b>				
	<b>(a) Segment A: Life Participating</b>				
	Net Premium	60,984.31	84,282.07	58,534.42	2,76,939.05
	Income from Investments <sup>2</sup>	56,697.09	49,624.13	59,127.92	2,30,381.84
	Transfer of Funds from shareholders' account	597.70	12.98	-	12.98
	Other Income	46.64	14,018.34	39.27	14,150.56
	<b>(b) Segment B: Pension Participating</b>				
	Net Premium	65.52	155.11	72.19	410.80
	Income from Investments <sup>2</sup>	743.24	778.46	754.70	3,046.35
	Transfer of Funds from shareholders' account	4.80	-	-	-
	Other Income	-	-	-	-
	<b>(c) Segment C: Annuity Participating</b>				
	Net Premium	0.47	0.67	0.53	2.16
	Income from Investments <sup>2</sup>	86.39	91.74	86.22	356.29
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	0.01
	<b>(d) Segment D: Life Non Participating</b>				
	Net Premium	14,557.49	27,062.73	9,298.09	70,033.74
	Income from Investments <sup>2</sup>	18,258.33	16,683.00	14,910.08	60,089.54
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	68.35	109.73	41.87	374.07
	<b>(e) Segment E: Pension Non Participating</b>				
	Net Premium	33,306.00	33,974.61	26,905.18	1,08,051.58
	Income from Investments <sup>2</sup>	15,560.00	13,543.08	13,555.14	56,379.62
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	33.96	36.34	0.28	140.33
	<b>(f) Segment F: Annuity Non Participating</b>				
	Net Premium	3,051.65	4,873.27	2,789.59	14,622.42
	Income from Investments <sup>2</sup>	2,822.36	2,747.56	2,570.35	10,633.32
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	<b>(g) Segment G: Variable Non Participating</b>				
	Net Premium	0.67	3.88	0.77	6.36
	Income from Investments <sup>2</sup>	1.86	1.79	2.06	8.19
	Transfer of Funds from shareholders' account	1.77	(1.19)	1.48	-
	Other Income	(0.04)	-	(0.04)	(0.10)
	<b>(h) Segment H: Health Non Participating</b>				
	Net Premium	29.81	91.24	32.41	236.98
	Income from Investments <sup>2</sup>	15.22	15.34	15.31	58.71
	Transfer of Funds from shareholders' account	100.26	-	-	-
	Other Income	-	-	-	-
	<b>(i) Segment I: Linked Life Non Participating</b>				
	Net Premium	1,961.07	1,957.66	946.18	5,495.68
	Income from Investments <sup>2</sup>	1,708.66	763.73	1,342.04	4,310.64
	Transfer of Funds from shareholders' account	-	31.93	-	31.93
	Other Income	(0.18)	(0.35)	(0.19)	(0.89)
	<b>(j) Segment J: Linked Pension Non Participating</b>				
	Net Premium	263.25	339.24	163.98	970.92
	Income from Investments <sup>2</sup>	567.45	288.97	593.09	1,778.24
	Transfer of Funds from shareholders' account	98.87	-	-	-
	Other Income	-	0.01	-	0.01
	<b>(k) Segment K: Linked Health Non Participating</b>				
	Net Premium	9.92	26.74	11.79	60.52
	Income from Investments <sup>2</sup>	94.41	56.73	88.39	303.10
	Transfer of Funds from shareholders' account	8.24	-	-	-
	Other Income	-	0.01	-	0.01
	<b>(l) Segment L: Capital Redemption Annuity Certain (CRAC) Non Participating</b>				
	Net Premium	0.08	0.04	0.09	1.01
	Income from Investments <sup>2</sup>	4.11	4.17	4.04	16.57
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-



(Rs. in Crore)

Sl. No.	Particulars	Three months ended/As at			Year ended/As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
	(B) Shareholders:				
	Income from Investments <sup>2</sup>	1,187.36	1,135.67	641.01	3,723.17
	Other Income	40.69	40.92	34.52	151.68
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :				
	(a) Segment A: Life Participating	1,609.00	4,930.37	(2,077.40)	4,607.78
	(b) Segment B: Pension Participating	(55.40)	582.00	202.00	1,051.17
	(c) Segment C: Annuity Participating	10.60	91.85	121.28	248.91
	(d) Segment D: Life Non Participating	9,845.88	7,068.82	8,431.24	28,795.27
	(e) Segment E: Pension Non Participating	462.63	857.80	98.36	2,397.64
	(f) Segment F: Annuity Non Participating	194.04	720.74	321.23	1,845.94
	(g) Segment G: Variable Non Participating	(1.77)	3.61	(1.48)	2.42
	(h) Segment H: Health Non Participating	115.43	(41.82)	51.78	34.68
	(i) Segment I: Linked Life Non Participating	21.42	(134.56)	60.27	(31.93)
	(j) Segment J: Linked Pension Non Participating	120.98	(20.58)	27.85	33.16
	(k) Segment K: Linked Health Non Participating	16.95	2.75	16.51	40.16
	(l) Segment L: Capital Redemption Annuity Certain Non Par	2.53	5.36	-	5.36
3	Segment Assets:				
	(a) Segment A: Life Participating	33,81,165.36	32,29,694.25	28,87,247.40	32,29,694.25
	(b) Segment B: Pension Participating	41,071.79	40,885.13	40,253.80	40,885.13
	(c) Segment C: Annuity Participating	5,440.46	5,441.67	5,453.66	5,441.67
	(d) Segment D: Life Non Participating	9,57,981.83	9,40,079.10	8,24,724.65	9,40,079.10
	(e) Segment E: Pension Non Participating	8,15,028.18	7,80,632.30	7,23,551.35	7,80,632.30
	(f) Segment F: Annuity Non Participating	1,55,893.66	1,53,971.47	1,41,663.95	1,53,971.47
	(g) Segment G: Variable Non Participating	101.60	103.49	107.84	103.49
	(h) Segment H: Health Non Participating	699.99	628.47	518.35	628.47
	(i) Segment I: Linked Life Non Participating	27,963.13	24,980.73	19,550.96	24,980.73
	(j) Segment J: Linked Pension Non Participating	9,165.72	8,595.79	7,621.55	8,595.79
	(k) Segment K: Linked Health Non Participating	2,075.67	2,054.30	1,891.45	2,054.30
	(l) Segment L: Capital Redemption Annuity Certain Non Par	184.88	188.00	183.84	188.00
	(m) Shareholder	83,844.86	64,997.44	45,425.97	64,997.44
	(n) Unallocated	-	-	20,540.08	-
4	#Segment Policy Liabilities :				
	(a) Segment A: Life Participating	33,82,163.92	32,44,926.36	29,06,222.10	32,44,926.36
	(b) Segment B: Pension Participating	41,071.79	40,871.36	40,253.80	40,871.36
	(c) Segment C: Annuity Participating	5,440.46	5,441.59	5,453.66	5,441.59
	(d) Segment D: Life Non Participating	9,48,135.95	9,11,283.83	8,16,293.41	9,11,283.83
	(e) Segment E: Pension Non Participating	8,14,565.55	7,78,234.66	7,23,452.99	7,78,234.66
	(f) Segment F: Annuity Non Participating	1,55,699.62	1,52,125.53	1,41,342.72	1,52,125.53
	(g) Segment G: Variable Non Participating	103.37	101.07	109.32	101.07
	(h) Segment H: Health Non Participating	584.56	593.79	466.57	593.79
	(i) Segment I: Linked Life Non Participating	27,943.99	25,014.94	19,494.47	25,014.94
	(j) Segment J: Linked Pension Non Participating	9,044.74	8,562.63	7,593.70	8,562.63
	(k) Segment K: Linked Health Non Participating	2,058.72	2,014.14	1,874.94	2,014.14
	(l) Segment L: Capital Redemption Annuity Certain Non Par	182.35	182.64	183.84	182.64
	(m) Shareholder funds	93,622.11	82,899.60	55,993.33	82,899.60

## Footnotes:

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





### **Notes to Consolidated Financial Results:**

1. The above unaudited consolidated financial results of Life Insurance Corporation of India ("Corporation") for the quarter ended June 30, 2024 ("Financial Results") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 8, 2024.
2. These consolidated 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 October 25, 2016 on publication of financial results for listed life insurance companies and have been reviewed by both the Corporation Auditors.
3. In view of seasonality of the industry, the consolidated financial results for the interim period are not necessarily indicative of the results that may be expected of any other interim periods or full year.
4. The Board of Directors, in its meeting held on 27/05/2024, has recommended a final dividend of Rs.6/- per equity share of Rs. 10 /- each for the Financial Year 2023-24, which is subject to approval of shareholders in the ensuing Annual General Meeting of the Corporation.
5. Pursuant to the approval received by the Corporation, an amount of Rs.9,280.37 crore pertaining to additional contribution due to increase in family pension is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. Accordingly, an amount of Rs. 464.02 crore has been charged to Revenue Account for the quarter ended June 30, 2024. The balance amount of Rs. 7,888.31 crore shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
6. Pursuant to the approval received by the Corporation, an amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 is being replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. Accordingly, an amount of Rs. 602.51 crore has been replenished from the Shareholders' account for the quarter ended June 30, 2024. The balance amount of Rs. 6,627.58 crore shall be replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.  
  
Additionally, an amount of Rs. 207.37 crore has been replenished from the Shareholders' account for the quarter ended June 30, 2024 towards excess Expenses of Management in Non-Par segment for the FY 2022-23.
7. Pursuant to the approval received by the Corporation, an amount of Rs. 5,477.10 crore towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs. 456.42 crore has been charged to Shareholders' account during the quarter ended June 30, 2024. The balance amount of Rs. 5,020.68 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.



8. The consolidated financial results include the results of 2 Indian subsidiary companies, 5 foreign subsidiary companies and 6 associates companies. All Foreign subsidiary companies financial period are aligned with the reporting period of Corporation except LIC (International) B.S.C. (c) Bahrain which continues to be consolidated with a gap of one quarter.
  
9. Figures of the previous period/year have been regrouped wherever necessary to conform to the current periods' presentation. From Q4 of the FY 2023-24, the figures are disclosed in 'Rs. in crore' as compared to 'Rs. in lakhs' in the earlier periods.

For and on behalf of Board of Directors



R. Doraiswamy  
Managing Director

Place: Mumbai  
Date: August 08, 2024

