



Ref. No.: LIC/SE/2023-24/66

Date: August 10<sup>th</sup>, 2023

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

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

**Scrip Code: (BSE- 543526/NSE - LICI)**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on 10th August 2023, Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Corporation, at their meeting held on Thursday, 10<sup>th</sup> August, 2023, have approved unaudited financial results of the Corporation for the quarter ended on June 30, 2023.

We enclose herewith:

- Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June, 2023
- Limited Review Report for the quarter ended 30<sup>th</sup> June, 2023

The meeting commenced at 01.45 p.m. and concluded at 6.01 p.m.

Kindly acknowledge receipt of the same

Yours faithfully,

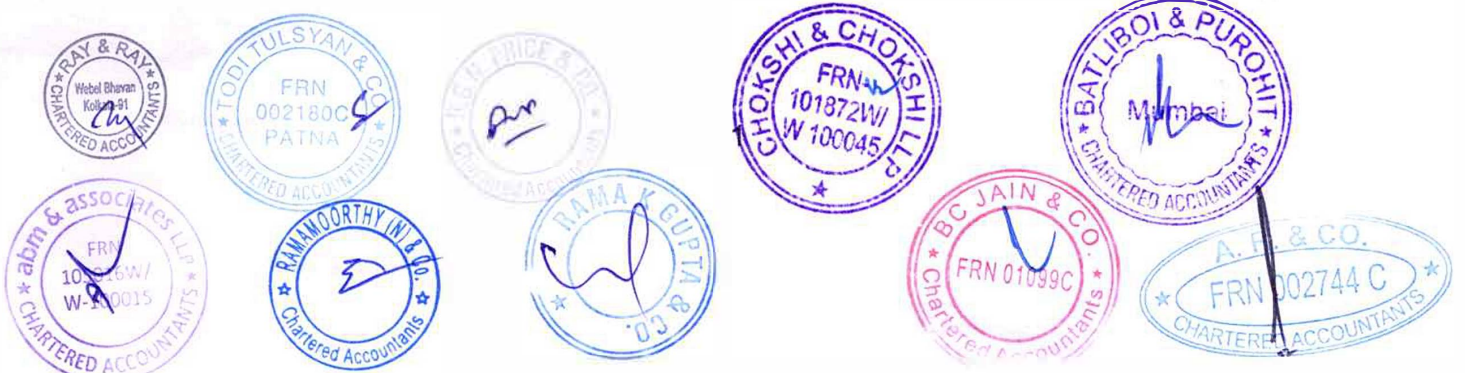
**For Life Insurance Corporation of India**

**(Pawan Agrawal)**

**Company Secretary & Compliance Officer**

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|---|---|
| <p><b>M/s. R G N Price &amp; Co.</b><br/> <b>Chartered Accountants</b><br/> Simpson Building 861, Anna Salai,<br/> Chennai - 600 002, Tamilnadu.</p>  | <p><b>M/s. abm &amp; associates LLP</b><br/> <b>Chartered Accountants</b><br/> Office No. 210, Plot NO. 9, Shah<br/> Heritage, Sector 42A, Opp. D. Mart,<br/> Seawoods West,<br/> Navi Mumbai - 400 706, Maharashtra.</p> |
| <p><b>M/s. Batliboi &amp; Purohit</b><br/> <b>Chartered Accountants</b><br/> 2nd Floor, National Insurance Building,<br/> 204, Dadabhoy Naoroji Road, Fort,<br/> Mumbai - 400 001, Maharashtra.</p> | <p><b>M/s. A R &amp; Co.</b><br/> <b>Chartered Accountants</b><br/> A 403, Gayatri Apartments, Plot No.<br/> 27, Sector 10, Airlines Group Housing<br/> Society, New Delhi — 110 075.</p>                                 |
| <p><b>M/s. Todi Tulsyan &amp; Co.</b><br/> <b>Chartered Accountants</b><br/> 602, Luv Kush Tower, Exhibition Road,<br/> Patna- 800 001, Bihar.</p>  | <p><b>M/s. Ray &amp; Ray,</b><br/> <b>Chartered Accountants</b><br/> Webel Bhavan, Ground Floor,<br/> Block-EP &amp; GP, Sector V, Salt Lake,<br/> Kolkata-700 091.</p>   |
| <p><b>M/s. Ramamoorthy (N) &amp; Co.</b><br/> <b>Chartered Accountants</b><br/> 4-1-1229, "GULSHAN<br/> MANZIL", Bogulkunta,<br/> Hyderabad-500 001, Telangana.</p>                                 | <p><b>B C Jain &amp; Co.</b><br/> <b>Chartered Accountants</b><br/> 16/77 A, Civil Lines,<br/> Kanpur – 208001, Uttar Pradesh.</p>  |
| <p><b>Chokshi &amp; Chokshi LLP</b><br/> <b>Chartered Accountants</b><br/> 15/17, Raghavji B Bldg, Gowalia Tank, Off<br/> Kemps Corner, Mumbai 400 036,<br/> Maharashtra.</p>                       | <p><b>Rama K Gupta &amp; Co</b><br/> <b>Chartered Accountants</b><br/> Shop No.11, 3<sup>rd</sup> Floor,<br/> Metro Plaza, Bittan Market,<br/> Bhopal – 462038, Madhya Pradesh.</p>                                       |

**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of LIFE INSURANCE CORPORATION OF INDIA for the quarter ended June 30, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with IRDAI Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/ 2016 dated October 25, 2016**



To

The Board of Directors of

**Life Insurance Corporation of India**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Life Insurance Corporation of India** ("the Corporation") for the quarter ended June 30, 2023, ("the Statement"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") and IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated October 25, 2016. This Statement is the responsibility of the Corporation's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 accounting standards, accounting and presentation principles as prescribed in 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, as amended and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance





Regulatory and Development Authority of India ("IRDAI"/"the Authority") 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

4. We invite attention to Note No. 5 regarding liability on account of additional contribution of Rs. 11,12,466 Lakhs, arisen due to fresh option given to employees in the financial year 2019-20, which is being provided over a period of five years from the financial year 2019-20 in accordance with the approval granted by the IRDAI vide its letter no. 101/2/F&A-Life/LIC/2018-19/208 dated July 6, 2020. Accordingly, an amount of Rs. 55,623.25 Lakhs has been charged to Revenue Account for the quarter ended June 30, 2023 and balance amount of Rs. 1,66,870.75 Lakhs is to be provided over the remaining period upto March 31, 2024.
5. We invite attention to Note No. 6 regarding transfer of Rs. 7,49,153.63 Lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Participating Policyholder's Account to Shareholder's Account due to which the Profit for the quarter ended 30/06/2023 is not comparable with the corresponding figures for the quarter ended 30/06/2022.
6. We invite attention to Note No. 8 regarding Schemes/ Funds administered by the Corporation on behalf of the Government of India, not being included in the standalone financials, pending examination by the Corporation of the opinion received from the Expert Advisory Committee of The Institute of Chartered Accountants of India.
7. We invite attention to Note No. 9 regarding requirement of Master Circular and Management's assertion for transfer of surplus from Non-Participating Segments of Policy Holder's Account to Shareholder's Account based on the limited review



of the Statement and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.

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

### Other Matters

8. 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, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the 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 of unaudited standalone financial results for the quarter ended June 30, 2023.
9. The "Outstanding unclaimed amounts/ deposits" and "Interest accrued on unclaimed amounts" aggregating to Rs. 18,85,168.81 Lakhs does not match with the "Assets pertaining to unclaimed amounts" of Rs. 18,84,364.60 Lakhs.
10. The unaudited financial results include the financial returns/ information of 113 Divisional Offices (DO), 71 units of Pension & Group Schemes (P&GS) and 2048 branches in India whose financial information has been certified by the management and results of 3 foreign branches certified by their respective managements, which have neither been reviewed by their auditors nor by us.

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



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**For R. G. N. Price & Co.**  
Chartered Accountants  
F.R.N.: 002785S

  
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A. R. Parthasarathy (Partner)  
M.No. 205702  
**UDIN: 23205702BGWXX3971**

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

  
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Parag Hangekar (Partner)  
M.No. 110096  
**UDIN: 23110096BGXEAL5256**

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

  
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Sushil Kumar Tulsyan (Partner)  
M.No. 075899  
**UDIN: 23075899BGWYLK9971**

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

  
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Surendranath Bharathi (Partner)  
M.No. 023837  
**UDIN: 23023837BGXCVP9946**

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

  
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Vineet Saxena (Partner)  
M.No. 100770  
**UDIN: 23100770BGXLJG8569**

**For abm & associates LLP**  
Chartered Accountants  
F.R.N.: 105016W/W-100015

  
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Ashwin B. Morche (Partner)  
M.No. 104126  
**UDIN: 23104126BGXELO8652**

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

  
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Priyanshu Jain (Partner)  
M.No. 530262  
**UDIN: 23530262BGWUIR4918**

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

  
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K. K. Ghosh (Partner)  
M.No. 059781  
**UDIN: 23059781BGVMLY7313**

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

  
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Shyam ji Gupta (Partner)  
M.No. 416155  
**UDIN: 23416155BGQBTE8550**

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

  
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Ramakant Gupta (Partner)  
M.No. 073853  
**UDIN: 23073853BGTXIQ5669**

PLACE :- MUMBAI  
DATE :- 10-08-2023

**LIFE INSURANCE CORPORATION OF INDIA**  
Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)

| Sl. No.                   | Particulars  | Three months ended/As at |                       |                       | Year ended as at      |
|---------------------------|--|--------------------------|-----------------------|-----------------------|-----------------------|
|                           |  | June 30, 2023            | March 31, 2023        | June 30, 2022         | March 31, 2023        |
|                           |  | Unaudited                | Audited               | Unaudited             | Audited               |
| <b>POLICYHOLDERS' A/C</b> |  |                          |                       |                       |                       |
| 1                         | Gross premium income   |                          |                       |                       |                       |
|                           | (a) First Year Premium   | 6,81,065.46              | 12,81,118.90          | 7,42,931.30           | 39,08,994.48          |
|                           | (b) Renewal Premium  | 53,63,829.13             | 76,00,896.08          | 50,25,776.06          | 2,42,61,753.73        |
|                           | (c) Single Premium   | 38,06,050.06             | 43,14,371.25          | 40,79,877.76          | 1,92,96,065.42        |
| 2                         | Net premium income <sup>1</sup>                                  | 98,36,275.35             | 1,31,76,110.53        | 98,35,176.47          | 4,74,00,461.05        |
| 3                         | Income from investments (Net) <sup>2</sup>                       | 90,30,937.98             | 67,84,663.60          | 69,57,081.22          | 3,06,39,013.33        |
| 4                         | Other income   | 7,554.16                 | 48,357.33             | 16,009.20             | 7,64,853.59           |
| 5                         | Transfer of funds from Shareholders' A/c                         | 148.24                   | 9,406.32              | 79,923.73             | 13,010.72             |
| 6                         | <b>Total (2 to 5)</b>  | <b>1,88,74,915.73</b>    | <b>2,00,18,537.78</b> | <b>1,68,88,190.62</b> | <b>7,88,17,338.69</b> |
| 7                         | Commission on  |                          |                       |                       |                       |
|                           | (a) First Year Premium   | 1,97,360.84              | 3,72,768.19           | 2,06,817.51           | 10,79,181.37          |
|                           | (b) Renewal Premium  | 2,72,343.40              | 3,87,281.34           | 2,58,653.56           | 12,50,699.70          |
|                           | (c) Single Premium   | 7,952.90                 | 16,928.93             | 8,519.61              | 51,476.59             |
|                           | Rewards  | 33,962.68                | 65,867.37             | 28,547.93             | 1,76,681.32           |
| 8                         | <b>Net Commission<sup>1</sup></b>                                | <b>5,11,619.82</b>       | <b>8,42,845.83</b>    | <b>5,02,538.61</b>    | <b>25,58,038.98</b>   |
| 9                         | Operating Expenses related to insurance business (a + b):        |                          |                       |                       |                       |
|                           | (a) Employees remuneration and welfare expenses                  | 5,73,029.83              | 10,38,051.49          | 7,67,105.81           | 40,09,390.28          |
|                           | (b) Other operating expenses                                     | 1,81,677.84              | 2,62,625.83           | 1,67,237.62           | 8,05,169.74           |
| 10                        | <b>Expenses of Management (8+9)</b>                              | <b>12,66,327.49</b>      | <b>21,43,523.15</b>   | <b>14,36,882.04</b>   | <b>73,72,599.00</b>   |
| 11                        | Provisions for doubtful debts (including bad debts written off)  | (20,083.55)              | (1,03,403.57)         | (15,003.18)           | (1,94,200.62)         |
| 12                        | Provisions for diminution in value of investments                | (2,36,742.59)            | (10,66,399.78)        | 3,02,800.31           | (12,90,460.72)        |
| 13                        | Goods & Service tax on linked charges                            | 1,826.61                 | 4,387.13              | 1,472.08              | 10,948.56             |
| 14                        | Provision for taxes  | 1,30,793.42              | 95,325.49             | 1,40,387.34           | 5,24,285.04           |
| 15                        | Benefits Paid(Net) <sup>1&amp;3</sup>                            | 74,84,454.94             | 1,11,19,064.38        | 68,65,670.91          | 3,42,57,675.12        |
| 16                        | Change in actuarial liability                                    | 96,30,120.56             | 71,75,670.67          | 77,93,580.84          | 3,43,38,275.94        |
| 17                        | <b>Total (10+11+12+13+14+15+16)</b>                              | <b>1,82,56,696.88</b>    | <b>1,93,68,167.47</b> | <b>1,65,25,790.34</b> | <b>7,50,19,122.32</b> |
| 18                        | Surplus/Deficit (6-17)   | 6,18,218.85              | 6,50,370.31           | 3,62,400.28           | 37,98,216.37          |
| 19                        | Appropriations   |                          |                       |                       |                       |
|                           | (a) Transferred to Shareholders A/c                              | 9,00,723.96              | 13,41,614.49          | 1,35,575.65           | 35,90,773.73          |
|                           | (b) Funds for Future Appropriations                              | (2,82,505.11)            | (6,91,244.18)         | 2,26,824.63           | 2,07,442.64           |
| 20                        | Details of Surplus / Deficit                                     |                          |                       |                       |                       |
|                           | (a) Interim bonus paid   | 66,824.68                | 53,288.97             | 60,520.05             | 3,26,407.84           |
|                           | (b) Allocation of bonus to policyholders <sup>4</sup>            | -                        | 49,54,000.58          | -                     | 49,54,000.58          |
|                           | (c) Surplus shown in the Revenue Account                         | 6,18,218.85              | 6,50,370.31           | 3,62,400.28           | 37,98,216.37          |
|                           | <b>Total Surplus</b>   | <b>6,85,043.53</b>       | <b>56,57,659.86</b>   | <b>4,22,920.33</b>    | <b>90,78,624.79</b>   |
| <b>SHAREHOLDERS' A/C</b>  |  |                          |                       |                       |                       |
| 21                        | Transfer from Policyholders' Account                             | 9,00,723.96              | 13,41,614.49          | 1,35,575.65           | 35,90,773.73          |
| 22                        | Total income under Shareholders' Account                         |                          |                       |                       |                       |
|                           | (a) Investment Income  | 62,792.94                | 57,108.59             | 14,800.75             | 1,14,781.87           |
|                           | (b) Other income   | -                        | -                     | -                     | 293.42                |
| 23                        | Expenses other than those related to insurance business          | 10.69                    | 10.29                 | 10.28                 | 39.61                 |
| 24                        | Transfer of funds to Policyholders' A/c                          | 148.24                   | 9,406.32              | 79,923.73             | 13,010.72             |
| 25                        | Provisions for doubtful debts (including write off)              | -                        | -                     | -                     | -                     |
| 26                        | Provisions for diminution in value of investments                | (106.07)                 | 47,120.54             | -                     | 47,120.54             |
| 27                        | <b>Profit before tax</b>   | <b>9,63,464.04</b>       | <b>13,42,185.93</b>   | <b>70,442.39</b>      | <b>36,45,678.15</b>   |
| 28                        | Provisions for tax   | 9,092.78                 | (595.23)              | 2,153.49              | 5,939.16              |
| 29                        | <b>Profit after tax and before Extraordinary Items</b>           | <b>9,54,371.26</b>       | <b>13,42,781.16</b>   | <b>68,288.90</b>      | <b>36,39,738.99</b>   |
| 30                        | Extraordinary Items (Net of tax expenses)                        | -                        | -                     | -                     | -                     |
| 31                        | <b>Profit after tax and Extraordinary Items</b>                  | <b>9,54,371.26</b>       | <b>13,42,781.16</b>   | <b>68,288.90</b>      | <b>36,39,738.99</b>   |
| 32                        | Dividend per share (Rs.):  |                          |                       |                       |                       |
|                           | (a) Interim Dividend   | -                        | -                     | -                     | -                     |
|                           | (b) Final Dividend   | -                        | -                     | -                     | -                     |
| 33                        | Profit carried to Balance Sheet <sup>5</sup>                     | 49,00,668.59             | 39,46,297.33          | 4,69,722.20           | 39,46,297.33          |
| 34                        | Paid up equity share capital                                     | 6,32,499.77              | 6,32,499.77           | 6,32,499.77           | 6,32,499.77           |
| 35                        | Reserve & Surplus (excluding Revaluation Reserve)                | 49,03,548.57             | 39,49,204.86          | 4,72,598.64           | 39,49,204.86          |
| 36                        | Fair Value Change Account and Revaluation Reserve (Shareholders) | (11,180.58)              | (14,765.13)           | 2,573.64              | (14,765.13)           |
| 37                        | <b>Total Assets:</b>   |                          |                       |                       |                       |
|                           | (a) Investments:   |                          |                       |                       |                       |
|                           | - Shareholders'  | 45,05,546.93             | 29,36,352.68          | 10,43,687.34          | 29,36,352.68          |
|                           | - Policyholders Fund excluding Linked Assets                     | 43,90,74,300.76          | 41,89,17,775.51       | 39,08,68,863.47       | 41,89,17,775.51       |





(Rs. in Lakhs)

| Sl. No. | Particulars  | Three months ended/As at |                |                | Year ended as at |  |
|---------|--|--------------------------|----------------|----------------|------------------|--|
|         |  | June 30, 2023            | March 31, 2023 | June 30, 2022  | March 31, 2023   |  |
|         |  | Unaudited                | Audited        | Unaudited      | Audited          |  |
|         | - Assets held to cover Linked Liabilities  | 28,67,376.82             | 26,30,954.25   | 22,62,056.11   | 26,30,954.25     |  |
|         | (b) Other Assets (Net of current liabilities and provisions)   | 2,26,28,755.49           | 2,46,28,061.67 | 2,10,32,949.60 | 2,46,28,061.67   |  |
| 38      | <b>Analytical Ratios<sup>6</sup>:</b>  |                          |                |                |                  |  |
|         | (i) Solvency Ratio   | 1.89                     | 1.87           | 1.88           | 1.87             |  |
|         | (ii) Expenses of Management Ratio  | 12.85%                   | 16.24%         | 14.59%         | 15.53%           |  |
|         | (iii) Policyholder's liabilities to shareholders' fund   | 83.90                    | 97.34          | 373.85         | 97.34            |  |
|         | (iv) Earnings per share (Rs.):   |                          |                |                |                  |  |
|         | a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized) | 15.09                    | 21.23          | 1.08           | 57.55            |  |
|         | b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized)  | 15.09                    | 21.23          | 1.08           | 57.55            |  |
|         | (v) NPA ratios: (for policyholders' fund)  |                          |                |                |                  |  |
|         | a) Gross NPAs  | 11,74,238.53             | 12,03,135.64   | 26,61,966.77   | 12,03,135.64     |  |
|         | Net NPAs   | 689.87                   | 593.12         | 838.94         | 593.12           |  |
|         | b) % of Gross NPAs   | 2.48%                    | 2.56%          | 5.84%          | 2.56%            |  |
|         | % of Net NPAs  | 0.00%                    | 0.00%          | 0.00%          | 0.00%            |  |
|         | (vi) Yield on Investments (on policyholders' fund)   |                          |                |                |                  |  |
|         | A. Without unrealised gains  | 8.78%                    | 6.85%          | 7.74%          | 8.29%            |  |
|         | B. With unrealised gains   | 18.81%                   | -2.51%         | -2.08%         | 6.78%            |  |
|         | (vii) NPA ratios: (for shareholders' fund)   |                          |                |                |                  |  |
|         | a) Gross NPAs  | -                        | -              | -              | -                |  |
|         | Net NPAs   | -                        | -              | -              | -                |  |
|         | b) % of Gross NPAs   | -                        | -              | -              | -                |  |
|         | % of Net NPAs  | -                        | -              | -              | -                |  |
|         | (viii) Yield on Investments (on shareholders' fund)  |                          |                |                |                  |  |
|         | A. Without unrealised gains  | 6.64%                    | 8.56%          | 7.05%          | 6.48%            |  |
|         | B. With unrealised gains   | 7.02%                    | 5.93%          | 6.31%          | 5.39%            |  |
|         | (ix) Persistency Ratio <sup>7</sup>  |                          |                |                |                  |  |
|         | For 13th month   | 75.10%                   | 70.16%         | 75.75%         | 77.09%           |  |
|         | For 25th month   | 70.93%                   | 63.84%         | 67.78%         | 69.93%           |  |
|         | For 37th month   | 64.29%                   | 64.86%         | 64.34%         | 70.05%           |  |
|         | For 49th month   | 61.56%                   | 56.99%         | 60.82%         | 63.53%           |  |
|         | For 61st month   | 59.25%                   | 55.99%         | 58.99%         | 61.80%           |  |
|         | (x) Conservation Ratio   |                          |                |                |                  |  |
|         | Life Participating   | 94.46%                   | 91.21%         | 98.76%         | 92.96%           |  |
|         | Pension Participating  | 90.16%                   | 88.23%         | 86.52%         | 88.36%           |  |
|         | Annuity Participating  | 94.42%                   | 85.22%         | 84.04%         | 85.19%           |  |
|         | Life Non Participating   | 93.31%                   | 108.85%        | 84.86%         | 91.91%           |  |
|         | Pension Non Participating  | 32.22%                   | 17.77%         | 66.70%         | 29.90%           |  |
|         | Annuity Non Participating  | 95.04%                   | 81.76%         | 68.74%         | 80.63%           |  |
|         | Variable Non Participating   | 63.02%                   | 80.85%         | 58.99%         | 72.28%           |  |
|         | Health Non Participating   | 76.91%                   | 77.53%         | 60.43%         | 73.03%           |  |
|         | Linked Life Non Participating  | 120.86%                  | 119.04%        | 121.68%        | 112.67%          |  |
|         | Linked Pension Non Participating   | 171.78%                  | 114.69%        | 91.34%         | 98.16%           |  |
|         | Linked Health Non Participating  | 90.40%                   | 89.91%         | 93.56%         | 88.37%           |  |
|         | Capital Redemption Annuity Certain-Non Par <sup>8</sup>  | 59.18%                   | -              | -              | 66.28%           |  |
|         | (xi) Percentage of shares held by Government of India (in case of public sector insurance companies)     | 96.50%                   | 96.50%         | 96.50%         | 96.50%           |  |

Foot Note:

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

Mumbai  
August 10, 2023

For and on behalf of the Board of Directors

Mini Ipe  
Managing Director



LIFE INSURANCE CORPORATION OF INDIA

Standalone Segment wise Revenue, Results and Capital Employed for the quarter ended June 30, 2023

(Rs. in Lakhs)

| Sl. No. | Particulars  | Three months ended/As at |                |               | Year ended as at |
|---------|--|--------------------------|----------------|---------------|------------------|
|         |  | June 30, 2023            | March 31, 2023 | June 30, 2022 | March 31, 2023   |
|         |  | Unaudited                | Audited        | Unaudited     | Audited          |
| 1       | <b>Segment Income:</b>                                       |                          |                |               |                  |
|         | <b>A) Policyholders:</b>                                     |                          |                |               |                  |
|         | <b>(a) Segment A: Life Participating</b>                     |                          |                |               |                  |
|         | Net Premium  | 58,14,195.68             | 84,18,996.53   | 56,19,025.06  | 2,69,58,002.62   |
|         | Income from Investments <sup>2</sup>                         | 58,66,713.38             | 42,26,328.01   | 43,45,612.97  | 1,99,55,969.73   |
|         | Transfer of Funds from shareholders' account                 | -                        | 1,039.37       | -             | 936.50           |
|         | Other Income   | 3,361.84                 | 7,851.32       | 2,517.48      | 6,83,755.32      |
|         | <b>(b) Segment B: Pension Participating</b>                  |                          |                |               |                  |
|         | Net Premium  | 7,218.97                 | 18,092.45      | 8,002.12      | 46,454.10        |
|         | Income from Investments <sup>2</sup>                         | 75,470.60                | 74,929.17      | 73,335.45     | 2,97,346.37      |
|         | Transfer of Funds from shareholders' account                 | -                        | -              | -             | -                |
|         | Other Income   | -                        | -              | 0.01          | 0.01             |
|         | <b>(c) Segment C: Annuity Participating</b>                  |                          |                |               |                  |
|         | Net Premium  | 53.17                    | 78.56          | 56.31         | 247.57           |
|         | Income from Investments <sup>2</sup>                         | 8,622.29                 | 9,338.03       | 7,915.68      | 33,675.29        |
|         | Transfer of Funds from shareholders' account                 | -                        | -              | -             | -                |
|         | Other Income   | 0.37                     | (1.59)         | 0.24          | 0.10             |
|         | <b>(d) Segment D: Life Non Participating</b>                 |                          |                |               |                  |
|         | Net Premium  | 9,29,808.96              | 14,77,526.89   | 11,77,994.02  | 54,86,384.97     |
|         | Income from Investments <sup>2</sup>                         | 14,91,008.52             | 9,88,585.13    | 10,37,561.08  | 44,91,677.21     |
|         | Transfer of Funds from shareholders' account                 | -                        | -              | 77,761.12     | -                |
|         | Other Income   | 4,186.75                 | 33,275.53      | 10,138.10     | 63,697.08        |
|         | <b>(e) Segment E: Pension Non Participating</b>              |                          |                |               |                  |
|         | Net Premium  | 26,90,517.61             | 25,62,165.85   | 26,96,981.72  | 1,29,27,405.26   |
|         | Income from Investments <sup>2</sup>                         | 13,55,514.24             | 12,00,051.99   | 11,11,874.86  | 49,06,673.24     |
|         | Transfer of Funds from shareholders' account                 | -                        | -              | -             | -                |
|         | Other Income   | 28.07                    | 7,276.39       | 3,381.55      | 17,527.94        |
|         | <b>(f) Segment F: Annuity Non Participating</b>              |                          |                |               |                  |
|         | Net Premium  | 2,78,958.86              | 5,35,977.81    | 2,48,198.26   | 14,60,437.45     |
|         | Income from Investments <sup>2</sup>                         | 2,57,034.66              | 2,44,962.63    | 2,17,022.49   | 9,38,539.37      |
|         | Transfer of Funds from shareholders' account                 | -                        | -              | -             | -                |
|         | Other Income   | -                        | -              | 0.02          | 0.02             |
|         | <b>(g) Segment G: Variable Non Participating</b>             |                          |                |               |                  |
|         | Net Premium  | 76.68                    | 440.17         | 121.68        | 820.65           |
|         | Income from Investments <sup>2</sup>                         | 205.76                   | 294.95         | 324.60        | 1,130.57         |
|         | Transfer of Funds from shareholders' account                 | 148.24                   | 122.22         | 174.54        | 274.20           |
|         | Other Income   | (3.64)                   | (6.57)         | (4.94)        | (20.36)          |
|         | <b>(h) Segment H: Health Non Participating</b>               |                          |                |               |                  |
|         | Net Premium  | 3,240.75                 | 11,534.46      | 3,830.90      | 26,992.36        |
|         | Income from Investments <sup>2</sup>                         | 1,531.02                 | 1,078.07       | 660.49        | 4,196.49         |
|         | Transfer of Funds from shareholders' account                 | -                        | 11,800.02      | -             | 11,800.02        |
|         | Other Income   | 0.07                     | 0.01           | 0.07          | 0.03             |
|         | <b>(i) Segment I: Linked Life Non Participating</b>          |                          |                |               |                  |
|         | Net Premium  | 94,617.97                | 1,21,059.32    | 77,786.68     | 4,16,797.09      |
|         | Income from Investments <sup>2</sup>                         | 1,34,204.78              | (10,372.30)    | (89,468.76)   | 52,459.56        |
|         | Transfer of Funds from shareholders' account                 | -                        | (3,555.29)     | 1,988.07      | -                |
|         | Other Income   | (19.66)                  | (38.23)        | (23.70)       | (108.08)         |
|         | <b>(j) Segment J: Linked Pension Non Participating</b>       |                          |                |               |                  |
|         | Net Premium  | 16,397.74                | 26,933.76      | 1,852.51      | 69,801.55        |
|         | Income from Investments <sup>2</sup>                         | 59,309.13                | (7,634.97)     | (42,513.40)   | 25,743.33        |
|         | Transfer of Funds from shareholders' account                 | -                        | -              | -             | -                |
|         | Other Income   | 0.20                     | 0.26           | 0.19          | 0.86             |
|         | <b>(k) Segment K: Linked Health Non Participating</b>        |                          |                |               |                  |
|         | Net Premium  | 1,179.79                 | 3,181.37       | 1,327.20      | 6,994.07         |
|         | Income from Investments <sup>2</sup>                         | 8,838.52                 | 127.72         | (9,252.99)    | 5,843.79         |
|         | Transfer of Funds from shareholders' account                 | -                        | -              | -             | -                |
|         | Other Income   | 0.16                     | 0.21           | 0.18          | 0.67             |
|         | <b>(l) Segment L: Capital Redemption and Annuity Certain</b> |                          |                |               |                  |
|         | Net Premium  | 9.17                     | -              | -             | 123.36           |
|         | Income from Investments <sup>2</sup>                         | 403.46                   | -              | -             | 1,779.65         |
|         | Transfer of Funds from shareholders' account                 | -                        | -              | -             | -                |
|         | Other Income   | -                        | -              | -             | -                |
|         | <b>B) Shareholders:</b>                                      |                          |                |               |                  |
|         | Income from Investments <sup>2</sup>                         | 62,792.94                | 56,332.69      | 14,800.75     | 1,14,005.97      |
|         | Other Income   | -                        | -              | -             | 293.42           |





(Rs. in Lakhs)

| Sl. No. | Particulars  | Three months ended/As at |                 |                 | Year ended as at |
|---------|--|--------------------------|-----------------|-----------------|------------------|
|         |  | June 30, 2023            | March 31, 2023  | June 30, 2022   | March 31, 2023   |
|         |  | Unaudited                | Audited         | Unaudited       | Audited          |
| 2       | <b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b> |                          |                 |                 |                  |
|         | (a) Segment A: Life Participating  | (3,14,833.36)            | (2,73,221.40)   | 52,962.68       | 4,03,427.23      |
|         | (b) Segment B: Pension Participating                                       | 20,200.05                | (12,050.77)     | 1,61,536.56     | 1,99,806.74      |
|         | (c) Segment C: Annuity Participating                                       | 12,128.20                | (4,687.23)      | 12,325.39       | 5,596.32         |
|         | (d) Segment D: Life Non Participating                                      | 8,43,124.13              | 6,94,645.07     | (77,761.12)     | 28,05,740.98     |
|         | (e) Segment E: Pension Non Participating                                   | 9,836.05                 | 1,35,076.23     | 65,924.29       | 2,36,466.95      |
|         | (f) Segment F: Annuity Non Participating                                   | 32,122.70                | 1,06,545.56     | 65,687.62       | 1,32,507.74      |
|         | (g) Segment G: Variable Non Participating                                  | (148.24)                 | (122.22)        | (174.54)        | (274.20)         |
|         | (h) Segment H: Health Non Participating                                    | 5,177.99                 | (17,765.64)     | 960.95          | (11,800.02)      |
|         | (i) Segment I: Linked Life Non Participating                               | 6,027.00                 | 5,818.58        | (1,988.07)      | 2,263.29         |
|         | (j) Segment J: Linked Pension Non Participating                            | 2,785.27                 | 3,415.47        | 1,742.74        | 4,477.44         |
|         | (k) Segment K: Linked Health Non Participating                             | 1,650.82                 | 3,460.02        | 1,260.05        | 7,142.84         |
|         | (l) Segment L: Capital Redemption and Annuity Certain (CRAC) <sup>3</sup>  | -                        | -               | -               | 786.84           |
| 3       | <b>Segment Assets:</b>   |                          |                 |                 |                  |
|         | (a) Segment A: Life Participating  | 28,58,30,226.84          | 27,23,42,485.83 | 25,58,46,891.69 | 27,23,42,485.83  |
|         | (b) Segment B: Pension Participating                                       | 40,25,379.74             | 39,90,926.93    | 39,13,641.39    | 39,90,926.93     |
|         | (c) Segment C: Annuity Participating                                       | 5,45,365.85              | 5,40,933.60     | 5,40,792.08     | 5,40,933.60      |
|         | (d) Segment D: Life Non Participating                                      | 8,24,72,465.20           | 8,03,67,140.42  | 7,31,60,163.05  | 8,03,67,140.42   |
|         | (e) Segment E: Pension Non Participating                                   | 7,23,55,134.61           | 7,00,90,554.07  | 6,24,39,349.47  | 7,00,90,554.07   |
|         | (f) Segment F: Annuity Non Participating                                   | 1,41,66,394.70           | 1,39,44,498.52  | 1,26,74,374.65  | 1,39,44,498.52   |
|         | (g) Segment G: Variable Non Participating                                  | 10,784.10                | 10,752.14       | 12,322.29       | 10,752.14        |
|         | (h) Segment H: Health Non Participating                                    | 51,834.95                | 38,347.86       | 30,080.42       | 38,347.86        |
|         | (i) Segment I: Linked Life Non Participating                               | 19,53,437.49             | 17,69,392.64    | 14,51,260.25    | 17,69,392.64     |
|         | (j) Segment J: Linked Pension Non Participating                            | 7,62,155.74              | 7,15,853.99     | 6,63,748.03     | 7,15,853.99      |
|         | (k) Segment K: Linked Health Non Participating                             | 1,89,144.84              | 1,88,326.63     | 1,80,698.86     | 1,88,326.63      |
|         | (l) Segment L: Capital Redemption and Annuity Certain (CRAC) <sup>3</sup>  | 18,384.06                | -               | -               | 18,820.94        |
|         | (m) Shareholder funds  | 46,41,263.63             | 29,90,257.32    | 10,55,264.16    | 29,90,257.32     |
|         | (n) Unallocated funds  | 20,54,008.25             | 21,04,853.21    | 32,38,970.18    | 21,04,853.21     |
| 4       | <b># Segment Policy Liabilities:</b>                                       |                          |                 |                 |                  |
|         | (a) Segment A: Life Participating  | 28,79,01,206.68          | 27,60,49,401.69 | 25,93,82,237.85 | 27,60,49,401.69  |
|         | (b) Segment B: Pension Participating                                       | 40,25,379.74             | 39,89,501.64    | 39,13,641.39    | 39,89,501.64     |
|         | (c) Segment C: Annuity Participating                                       | 5,45,365.85              | 5,40,925.92     | 5,40,792.08     | 5,40,925.92      |
|         | (d) Segment D: Life Non Participating                                      | 8,16,29,341.07           | 7,75,61,399.44  | 7,29,44,792.21  | 7,75,61,399.44   |
|         | (e) Segment E: Pension Non Participating                                   | 7,23,45,298.56           | 6,98,54,087.12  | 6,23,73,425.17  | 6,98,54,087.12   |
|         | (f) Segment F: Annuity Non Participating                                   | 1,41,34,272.00           | 1,38,11,990.78  | 1,26,08,687.03  | 1,38,11,990.78   |
|         | (g) Segment G: Variable Non Participating                                  | 10,932.34                | 11,026.34       | 12,496.84       | 11,026.34        |
|         | (h) Segment H: Health Non Participating                                    | 46,656.96                | 50,147.88       | 29,119.47       | 50,147.88        |
|         | (i) Segment I: Linked Life Non Participating                               | 19,47,410.49             | 17,67,129.36    | 14,53,248.35    | 17,67,129.36     |
|         | (j) Segment J: Linked Pension Non Participating                            | 7,59,370.47              | 7,11,376.55     | 6,62,005.26     | 7,11,376.55      |
|         | (k) Segment K: Linked Health Non Participating                             | 1,87,494.02              | 1,81,183.79     | 1,79,438.82     | 1,81,183.79      |
|         | (l) Segment L: Capital Redemption and Annuity Certain (CRAC) <sup>3</sup>  | 18,384.06                | -               | -               | 18,034.10        |
|         | (m) Shareholder funds  | 55,24,867.76             | 45,66,939.50    | 11,07,672.05    | 45,66,939.50     |

## Footnotes:

1 Segments include:

- a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable  
b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable  
2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2 Net of Provisions for diminution in value of investments

3 Refer Note No. 7 of the Financial Results

# Segment Policy Liabilities is the Total Liabilities





Notes:

1. The above standalone financial results have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on 10/08/2023.
2. The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated 25/10/2016 on publication of financial results for life insurance companies and have been reviewed by the ten Statutory Central Auditors.
3. The Board of Directors, in its meeting held on 24/05/2023, has proposed a dividend of Rs.3/- per equity share (face value Rs. 10/- each) for the Financial Year 2022-23, which is subject to approval of Shareholders in the ensuing Annual General Meeting.
4. In accordance with requirements of IRDAI circular dated 30/09/2021 on 'Public disclosures by Insurers', the Corporation shall publish the financials on its website within the due date.
5. Liability on account of additional contribution of Rs.11,12,466 lakhs arising due to fresh pension option to employees in financial year 2019-20 is being provided over a period of five years from financial year 2019-20 in accordance with approval of IRDAI vide letter dated 06/07/2020. Accordingly, an amount of Rs. 55,623.25 lakhs has been charged to Revenue Account for the quarter ended 30/06/2023 and the balance amount of Rs. 1,66,870.75 lakhs shall be provided over the remaining period upto 31/03/2024.
6. The Corporation had changed its accounting policy in September 2022 regarding transfer of amount (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Participating Policyholder's Account to Shareholder's Account and accordingly transferred total amount of Rs.27,24,075.30 lakhs (Net of Tax) during Financial Year 2022-23, which included Rs.4,14,877.76 lakhs (Net of Tax) pertaining to quarter ended 30/06/2022. An amount of Rs.7,49,153.63 lakhs (Net of Tax) has been transferred for the quarter ended 30/06/2023, due to which the Profit for the quarter ended 30/06/2023 is not comparable with the corresponding figures for the quarter ended 30/06/2022.
7. The Corporation was in the business of selling Capital Redemption and Annuity Certain (CRAC) policies. The Scheme was considered as non-life business and not included in the standalone financial results but was disclosed as a separate segment in the consolidated financials of the Corporation. Based on the opinion received from the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI), this scheme has been included in the standalone financial results from 31/03/2023 onwards.
8. The Corporation administers, on behalf of the Government of India, five Individual Pension Plans, three Group Pension Plans and two Social Security Funds without any risk or reward to the Corporation. These Schemes/Funds are not being included in the standalone financials of the Corporation. In this regard, the Corporation has sought opinion from the EAC of ICAI on one of these Schemes. The EAC has given its opinion on the said Scheme for including its financials in the standalone financials, which is being examined by the Corporation.



9. As per the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the transfer of surplus from Non-Participating Segments from Policy Holder's Account to Share Holders' Account can be effected based on audit of the quarterly financial statements and certification and recommendation by the Appointed Actuary of the Corporation. For this purpose, the Corporation has disclosed the transfer of surplus fund based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.
10. In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
11. The financial results include the figures for the quarter ended 31/03/2023 being the balancing figures between the audited figures in respect of full Financial Year 2022-23 and the published unaudited figures upto the third quarter of the previous financial year.
12. Figures of the previous period/year have been regrouped/ reclassified wherever necessary.

For and on behalf of Board of Directors

*Mini Ipe*

Mini Ipe  
Managing Director

*a*



Place: Mumbai  
Date: 10/08/2023





**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 of LIFE INSURANCE CORPORATION OF INDIA pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/ 2016 dated 25/10/2016.**

To

The Board of Directors of

**Life Insurance Corporation of India**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Life Insurance Corporation of India** ("the Corporation") ("the Parent") and its subsidiaries and associates (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter ended June 30, 2023, ("the Statement"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IRDA Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated 25/10/2016. Preparation of this statement is responsibility of the Management and have been approved by the Board of Directors. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**BRANCHES :**

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3. 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  |

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 accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act") and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") 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 invite attention to Note No. 4 regarding liability on account of additional contribution of Rs. 11,12,466 Lakhs, arisen due to fresh option given to employees in the financial year 2019-20, which is being provided over a period of five years from the financial year 2019-20 in accordance with the approval granted by the IRDAI vide its letter no. 101/2/F&A-Life/LIC/2018-19/208 dated July 6, 2020. Accordingly, an amount of Rs. 55,623.25 Lakhs has been charged to Revenue Account for the quarter ended June 30, 2023 and balance amount of Rs. 1,66,870.75 Lakhs is to be provided over the remaining period upto March 31, 2024.





6. We invite attention to Note No. 5 regarding transfer of Rs. 7,49,153.63 Lakhs (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non-Participating Policyholder's Account to Shareholder's Account due to which the Profit for the quarter ended June 30, 2023 is not comparable with the corresponding figures for the quarter ended June 30, 2022.
7. We invite attention to Note No. 7 regarding Schemes/ Funds administered by the Corporation on behalf of the Government of India, not being included in the standalone financials, pending examination by the Corporation of the opinion received from the Expert Advisory Committee of The Institute of Chartered Accountants of India.
8. We invite attention to Note No. 8 regarding requirement of Master Circular and Management's assertion for transfer of surplus from Non-Participating Segments of Policy Holder's Account to Shareholder's Account based on the limited review of the Statement and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.

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

#### **Other Matters**

9. 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, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the 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 of unaudited standalone financial results for the quarter ended June 30, 2023.



10. The unaudited consolidated financial results include results of 5 foreign subsidiary companies, 1 Indian subsidiary company which have not been reviewed by their auditor and nor by us, whose interim financial results reflect total revenue of Rs 89,782.81 Lakhs and net profit of Rs 8,981.87 Lakhs for the quarter ended June 30, 2023. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
11. The unaudited consolidated financial results include results of 2 associate companies which have not been reviewed by their auditor and nor by us, whose interim financial results reflect share in net loss of Rs (73.24) Lakhs quarter ended June 30, 2023. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
12. The unaudited consolidated financial results include results of 4 associate companies which have not been reviewed by us, whose interim financial results reflect share in net profit of Rs 98,521.02 Lakhs for quarter ended June 30, 2023. These unaudited financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 2 above.
13. The unaudited consolidated financial results include results of 1 Indian subsidiary company which have not been reviewed by us, whose interim financial results reflect total revenue of Rs 568.99 Lakhs and net profit of Rs 158.63 Lakhs for the quarter ended June 30, 2023. These unaudited financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 2 above.
14. The unaudited consolidated financial results include results of 3 foreign branches which have not been reviewed by their auditors and nor by us, whose interim financial results reflect total revenue of Rs 15,225.94 Lakhs and net profit after tax of Rs 83.10 Lakhs for the quarter ended June 30, 2023. According to the information and explanations given to us by the Management, these financial results are not material to the Group.





15. The "Outstanding unclaimed amounts/ deposits" and "Interest accrued on unclaimed amounts" aggregating to Rs. 18,85,168.81 Lakhs does not match with the "Assets pertaining to unclaimed amounts" of Rs. 18,84,364.60 Lakhs.

16. We did not review the financial returns/ information of 113 Divisional Offices (DO), 71 units of Pension & Group Schemes (P&GS) and 2048 branches in India included in the financial results of the Corporation whose financial information, have been certified by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of divisions / branches, is based solely on the such certification.

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

For Batliboi & Purohit  
Chartered Accountants  
FRN: 101048W


Parag Hangekar  
Partner  
M.No. 110096  
UDIN: 23110096BGXEAM3003

Date: August 10, 2023

Place: Mumbai

LIFE INSURANCE CORPORATION OF INDIA

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2023

Rs. in Lakhs)

| Sl. No.                   |  | Three months ended/As at |                       |                       | Year ended/As at      |  |
|---------------------------|--|--------------------------|-----------------------|-----------------------|-----------------------|--|
|                           |  | June 30, 2023            | March 31 2023         | June 30, 2022         | March 31 2023         |  |
|                           |  | Unaudited                | Audited               | Unaudited             | Audited               |  |
| <b>POLICYHOLDERS' A/C</b> |  |                          |                       |                       |                       |  |
| 1                         | Gross premium income   |                          |                       |                       |                       |  |
|                           | (a) First Year Premium   | 6,84,875.09              | 12,85,224.20          | 7,47,581.03           | 39,26,898.52          |  |
|                           | (b) Renewal Premium  | 53,91,781.36             | 76,32,834.31          | 50,53,015.21          | 2,43,87,042.77        |  |
|                           | (c) Single Premium   | 38,14,915.57             | 43,25,162.67          | 40,93,471.39          | 1,93,49,337.87        |  |
| 2                         | Net premium income <sup>1</sup>  | 98,75,521.51             | 1,32,22,321.14        | 98,80,525.09          | 4,75,95,687.77        |  |
| 3                         | Income from investments (Net) <sup>2</sup>                                       | 90,76,789.57             | 68,21,981.09          | 69,83,371.50          | 3,07,48,833.18        |  |
| 4                         | Other income   | 8,118.77                 | 48,478.96             | 16,253.50             | 7,65,916.14           |  |
| 5                         | Transfer of funds from Shareholders' A/c   | 148.24                   | 9,406.32              | 79,923.73             | 13,010.72             |  |
| 6                         | <b>Total (2 to 5)</b>  | <b>1,89,60,578.09</b>    | <b>2,01,02,187.51</b> | <b>1,69,60,073.82</b> | <b>7,91,23,447.81</b> |  |
| 7                         | Commission on  |                          |                       |                       |                       |  |
|                           | (a) First Year Premium   | 1,98,285.20              | 3,73,577.86           | 2,07,834.78           | 10,83,216.33          |  |
|                           | (b) Renewal Premium  | 2,73,893.70              | 3,88,497.68           | 2,60,034.78           | 12,57,064.32          |  |
|                           | (c) Single Premium   | 8,121.76                 | 17,157.12             | 8,781.58              | 52,637.15             |  |
|                           | Rewards  | 33,968.54                | 65,877.41             | 28,548.49             | 1,76,707.57           |  |
| 8                         | <b>Net Commission<sup>1</sup></b>  | <b>5,15,884.25</b>       | <b>8,45,996.68</b>    | <b>5,05,197.19</b>    | <b>25,70,490.81</b>   |  |
| 9                         | Operating Expenses related to insurance business (a + b):                        |                          |                       |                       |                       |  |
|                           | (a) Employees remuneration and welfare expenses                                  | 5,73,967.88              | 10,38,706.47          | 7,68,218.23           | 40,13,486.96          |  |
|                           | (b) Other operating expenses   | 1,84,427.37              | 2,66,313.94           | 1,69,208.33           | 8,15,465.45           |  |
| 10                        | <b>Expenses of Management (8+9)</b>  | <b>12,74,279.50</b>      | <b>21,51,017.09</b>   | <b>14,42,623.75</b>   | <b>73,99,443.22</b>   |  |
| 11                        | Provisions for doubtful debts (including bad debts written off)                  | (20,083.55)              | (1,03,403.57)         | (15,003.18)           | (1,94,200.62)         |  |
| 12                        | Provisions for diminution in value of investments                                | (2,36,167.10)            | (10,56,445.15)        | 3,01,538.93           | (12,73,527.51)        |  |
| 13                        | Goods and Service tax charge on linked charges                                   | 1,826.61                 | 4,387.13              | 1,472.08              | 10,948.56             |  |
| 14                        | Provision for taxes  | 1,36,282.51              | 99,067.86             | 1,45,256.27           | 5,38,196.08           |  |
| 15                        | Benefits Paid <sup>3</sup> (Net) <sup>1</sup>                                    | 75,36,281.08             | 1,12,12,396.74        | 69,13,406.38          | 3,45,75,144.06        |  |
| 16                        | Change in actuarial liability  | 96,41,226.69             | 71,76,013.69          | 78,18,990.25          | 3,43,24,155.02        |  |
| 17                        | <b>Total (10+11+12+13+14+15+16)</b>  | <b>1,83,33,645.74</b>    | <b>1,94,83,033.79</b> | <b>1,66,08,284.48</b> | <b>7,53,80,158.81</b> |  |
| 18                        | <b>Surplus/Deficit (6-17)</b>  | <b>6,26,932.35</b>       | <b>6,19,153.72</b>    | <b>3,51,789.34</b>    | <b>37,43,289.00</b>   |  |
|                           | Add: Share of Profit in Associates   | 98,447.78                | 2,02,928.06           | 65,759.30             | 4,18,165.15           |  |
|                           | (Less)/Add: Minority Interest  | (67.67)                  | (137.18)              | 480.72                | 202.52                |  |
|                           | <b>Surplus/Deficit after Share of Profit of Associates and Minority Interest</b> | <b>7,25,312.46</b>       | <b>8,21,944.60</b>    | <b>4,18,029.36</b>    | <b>41,61,656.67</b>   |  |
| 19                        | Appropriations   |                          |                       |                       |                       |  |
|                           | (a) Transferred to Shareholders A/c  | 9,08,035.33              | 13,14,715.84          | 1,26,955.39           | 35,43,901.07          |  |
|                           | (b) Funds for Future Appropriations  | (2,82,505.11)            | (6,91,244.18)         | 2,26,824.63           | 2,07,442.64           |  |
|                           | (c) Transferred to Other Reserve   | 99,782.24                | 1,98,472.94           | 64,249.34             | 4,10,312.96           |  |
| 20                        | <b>Details of Surplus / Deficit</b>  |                          |                       |                       |                       |  |
|                           | (a) Interim bonus paid   | 66,824.68                | 53,288.97             | 60,520.05             | 3,26,407.84           |  |
|                           | (b) Allocation of bonus to policyholders <sup>4</sup>                            | -                        | 49,54,000.58          | -                     | 49,54,000.58          |  |
|                           | (c) Surplus shown in the Revenue Account   | 7,25,312.46              | 8,21,944.60           | 4,18,029.36           | 41,61,656.67          |  |
|                           | <b>Total surplus</b>   | <b>7,92,137.14</b>       | <b>58,29,234.15</b>   | <b>4,78,549.41</b>    | <b>94,42,065.09</b>   |  |
| <b>SHAREHOLDERS' A/C</b>  |  |                          |                       |                       |                       |  |
| 21                        | Transfer from Policyholders' Account   | 9,08,035.33              | 13,14,715.84          | 1,26,955.39           | 35,43,901.07          |  |
| 22                        | Total income under Shareholders' Account   |                          |                       |                       |                       |  |
|                           | (a) Investment Income  | 63,994.54                | 57,908.17             | 15,971.73             | 1,18,243.34           |  |
|                           | (b) Other income   | 3,451.59                 | 3,340.65              | 3,017.47              | 13,098.09             |  |
| 23                        | Expenses other than those related to insurance business                          | 1,616.63                 | 711.01                | 1,190.71              | 5,386.18              |  |
| 24                        | Transfer of funds to Policyholders' A/c  | 148.24                   | 9,406.32              | 79,923.73             | 13,010.72             |  |
| 25                        | Provisions for doubtful debts (including write off)                              | -                        | -                     | -                     | -                     |  |
| 26                        | Provisions for diminution in value of investments                                | 361.25                   | 46,752.46             | 1,707.08              | 48,752.10             |  |
| 27                        | <b>Profit/ (loss) before tax</b>   | <b>9,73,355.34</b>       | <b>13,19,094.87</b>   | <b>63,123.07</b>      | <b>36,08,093.50</b>   |  |
| 28                        | Provisions for tax   | 9,857.03                 | 15.44                 | 2,844.39              | 8,428.90              |  |
| 29                        | <b>Profit / (loss) after tax and before Extraordinary Items</b>                  | <b>9,63,498.31</b>       | <b>13,19,079.43</b>   | <b>60,278.68</b>      | <b>35,99,664.60</b>   |  |
| 30                        | Extraordinary Items (Net of tax expenses) (if applicable)                        | -                        | -                     | -                     | -                     |  |
| 31                        | <b>Profit/ (loss) after tax and Extraordinary Items</b>                          | <b>9,63,498.31</b>       | <b>13,19,079.43</b>   | <b>60,278.68</b>      | <b>35,99,664.60</b>   |  |
| 32                        | Dividend per share (Rs.):  |                          |                       |                       |                       |  |
|                           | (a) Interim Dividend   | -                        | -                     | -                     | -                     |  |
|                           | (b) Final Dividend   | -                        | -                     | -                     | -                     |  |
| 33                        | Profit/(Loss) carried to Balance Sheet <sup>5</sup>                              | 48,85,236.11             | 39,21,753.42          | 4,77,787.35           | 39,21,753.42          |  |
| 34                        | Paid up equity share capital   | 6,32,499.77              | 6,32,499.77           | 6,32,499.77           | 6,32,499.77           |  |
| 35                        | Reserve & Surplus (excluding Revaluation Reserve)                                | 49,72,313.57             | 40,10,087.18          | 5,59,021.13           | 40,10,087.18          |  |
| 36                        | Fair Value Change Account and Revaluation Reserve (Shareholders)                 | (17,325.69)              | (19,300.17)           | 5,170.86              | (19,300.17)           |  |



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| Sl. No. |  | Three months ended/As at |                 |                 | Year ended/As at |
|---------|--|--------------------------|-----------------|-----------------|------------------|
|         |  | June 30, 2023            | March 31 2023   | June 30, 2022   | March 31 2023    |
|         |  | Unaudited                | Audited         | Unaudited       | Audited          |
| 37      | <b>Total Assets:</b>   |                          |                 |                 |                  |
|         | <b>(a) Investments:</b>  |                          |                 |                 |                  |
|         | - Shareholders'  | 43,87,743.42             | 28,17,672.77    | 9,25,301.88     | 28,17,672.77     |
|         | - Policyholders Fund excluding Linked Assets   | 44,06,85,055.72          | 42,05,47,364.69 | 39,25,49,623.80 | 42,05,47,364.69  |
|         | - Assets held to cover Linked Liabilities  | 28,69,035.76             | 26,32,588.55    | 22,64,050.66    | 26,32,588.55     |
|         | (b) Other Assets (Net of current liabilities and provisions)   | 2,39,31,649.78           | 2,58,89,059.95  | 2,19,31,183.42  | 2,58,89,059.95   |
| 38      | <b>Analytical Ratios<sup>6</sup>:</b>  |                          |                 |                 |                  |
|         | (i) Solvency Ratio   | 1.89                     | 1.87            | 1.88            | 1.87             |
|         | (ii) Expenses of Management Ratio  | 12.88%                   | 16.24%          | 14.58%          | 15.52%           |
|         | (iii) Policyholder's liabilities to shareholders' fund   | 83.27                    | 96.49           | 344.72          | 96.49            |
|         | (iv) Earnings per share (Rs.):   |                          |                 |                 |                  |
|         | a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized) | 15.23                    | 20.86           | 0.95            | 56.91            |
|         | b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)  | 15.23                    | 20.86           | 0.95            | 56.91            |
|         | (v) NPA ratios: (for policyholders' fund)  |                          |                 |                 |                  |
|         | a) Gross NPAs  | 11,74,238.53             | 12,03,135.64    | 26,61,966.77    | 12,03,135.64     |
|         | Net NPAs   | 689.87                   | 593.12          | 838.94          | 593.12           |
|         | b) % of Gross NPAs   | 2.48%                    | 2.56%           | 5.84%           | 2.56%            |
|         | % of Net NPAs  | 0.00%                    | 0.00%           | 0.00%           | 0.00%            |
|         | (vi) Yield on Investments (on policyholders' fund)   |                          |                 |                 |                  |
|         | A. Without unrealised gains  | 8.78%                    | 6.85%           | 7.74%           | 8.29%            |
|         | B. With unrealised gains   | 18.81%                   | -2.51%          | -2.08%          | 6.78%            |
|         | (vii) NPA ratios: (for shareholders' fund)   |                          |                 |                 |                  |
|         | a) Gross NPAs  | -                        | -               | -               | -                |
|         | Net NPAs   | -                        | -               | -               | -                |
|         | b) % of Gross NPAs   | -                        | -               | -               | -                |
|         | % of Net NPAs  | -                        | -               | -               | -                |
|         | (viii) Yield on Investments (on shareholders' fund)  |                          |                 |                 |                  |
|         | A. Without unrealised gains  | 6.64%                    | 8.56%           | 7.05%           | 6.48%            |
|         | B. With unrealised gains   | 7.02%                    | 5.93%           | 6.31%           | 5.39%            |
|         | (ix) Persistency Ratio <sup>7</sup>  |                          |                 |                 |                  |
|         | For 13th month   | 75.10%                   | 70.16%          | 75.75%          | 77.09%           |
|         | For 25th month   | 70.93%                   | 63.84%          | 67.78%          | 69.93%           |
|         | For 37th month   | 64.29%                   | 64.86%          | 64.34%          | 70.05%           |
|         | For 49th month   | 61.56%                   | 56.99%          | 60.82%          | 63.53%           |
|         | For 61st month   | 59.25%                   | 55.99%          | 58.99%          | 61.80%           |
|         | (x) Conservation Ratio   |                          |                 |                 |                  |
|         | Life Participating   | 94.46%                   | 91.21%          | 98.76%          | 92.96%           |
|         | Pension Participating  | 90.16%                   | 88.23%          | 86.52%          | 88.36%           |
|         | Annuity Participating  | 94.42%                   | 85.22%          | 84.04%          | 85.19%           |
|         | Life Non Participating   | 93.31%                   | 108.85%         | 84.86%          | 91.91%           |
|         | Pension Non Participating  | 32.22%                   | 17.77%          | 66.70%          | 29.90%           |
|         | Annuity Non Participating  | 95.04%                   | 81.76%          | 68.74%          | 80.63%           |
|         | Variable Non Participating   | 63.02%                   | 80.85%          | 58.99%          | 72.28%           |
|         | Health Non Participating   | 76.91%                   | 77.53%          | 60.43%          | 73.03%           |
|         | Linked Life Non Participating  | 120.86%                  | 119.04%         | 121.68%         | 112.67%          |
|         | Linked Pension Non Participating   | 171.78%                  | 114.69%         | 91.34%          | 98.16%           |
|         | Linked Health Non Participating  | 90.40%                   | 89.91%          | 93.56%          | 88.37%           |
|         | Capital Redemption Annuity Certain-Non Par   | 59.18%                   | 105.20%         | 86.22%          | 66.28%           |
|         | (xi) Percentage of shares held by Government of India (in case of public sector insurance companies)           | 96.50%                   | 96.50%          | 96.50%          | 96.50%           |

## Foot Notes:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim bonus
- 4 Allocation of bonus to Policyholder is done at the year end
- 5 Profit/(Loss) carried to Balance Sheet after appropriations
- 6 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures. The ratios calculated in point no (i), (v), (vi), (vii), (viii), (ix), (x) and (xi) pertains to Standalone
- 7 Persistency Ratio- Regular Premium basis

For and on behalf of the Board of Directors

Mumbai  
August 10, 2023

*Mini Ipe*  
Mini Ipe  
Managing Director



LIFE INSURANCE CORPORATION OF INDIA

Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter ended 30th June, 2023

(Rs. in Lakhs)

| Sl. No. | Particulars   | Three months ended/As at |                |               | Year ended/As at |
|---------|---|--------------------------|----------------|---------------|------------------|
|         |   | June 30, 2023            | March 31, 2023 | June 30, 2022 | March 31, 2023   |
|         |   | Unaudited                | Audited        | Unaudited     | Audited          |
| 1       | <b>Segment Income:</b>  |                          |                |               |                  |
|         | <b>(A) Policyholders:</b>   |                          |                |               |                  |
|         | <b>(a) Segment A: Life Participating</b>  |                          |                |               |                  |
|         | Net Premium   | 58,53,441.84             | 84,65,325.17   | 56,64,358.18  | 2,71,53,229.34   |
|         | Income from Investments <sup>2</sup>  | 59,12,793.14             | 42,55,244.20   | 43,71,591.20  | 2,00,49,931.02   |
|         | Transfer of Funds from shareholders' account                                      | -                        | 1,039.37       | -             | 936.50           |
|         | Other Income  | 3,926.45                 | 7,972.95       | 2,761.57      | 6,84,817.87      |
|         | <b>(b) Segment B: Pension Participating</b>                                       |                          |                |               |                  |
|         | Net Premium   | 7,218.97                 | 18,092.45      | 8,002.12      | 46,454.10        |
|         | Income from Investments <sup>2</sup>  | 75,470.60                | 74,929.17      | 73,335.45     | 2,97,346.37      |
|         | Transfer of Funds from shareholders' account                                      | -                        | -              | -             | -                |
|         | Other Income  | -                        | -              | 0.01          | 0.01             |
|         | <b>(c) Segment C: Annuity Participating</b>                                       |                          |                |               |                  |
|         | Net Premium   | 53.17                    | 78.56          | 56.31         | 247.57           |
|         | Income from Investments <sup>2</sup>  | 8,622.29                 | 9,338.03       | 7,915.68      | 33,675.29        |
|         | Transfer of Funds from shareholders' account                                      | -                        | -              | -             | -                |
|         | Other Income  | 0.37                     | (1.59)         | 0.24          | 0.10             |
|         | <b>(d) Segment D: Life Non Participating</b>                                      |                          |                |               |                  |
|         | Net Premium   | 9,29,808.96              | 14,77,526.89   | 11,77,994.02  | 54,86,384.97     |
|         | Income from Investments <sup>2</sup>  | 14,91,008.52             | 9,88,585.13    | 10,37,561.08  | 44,91,677.21     |
|         | Transfer of Funds from shareholders' account                                      | -                        | -              | 77,761.12     | -                |
|         | Other Income  | 4,186.75                 | 33,275.53      | 10,138.10     | 63,697.08        |
|         | <b>(e) Segment E: Pension Non Participating</b>                                   |                          |                |               |                  |
|         | Net Premium   | 26,90,517.61             | 25,62,165.85   | 26,96,981.72  | 1,29,27,405.26   |
|         | Income from Investments <sup>2</sup>  | 13,55,514.24             | 12,00,051.99   | 11,11,874.86  | 49,06,673.24     |
|         | Transfer of Funds from shareholders' account                                      | -                        | -              | -             | -                |
|         | Other Income  | 28.07                    | 7,276.39       | 3,381.55      | 17,527.94        |
|         | <b>(f) Segment F: Annuity Non Participating</b>                                   |                          |                |               |                  |
|         | Net Premium   | 2,78,958.86              | 5,35,977.81    | 2,48,198.26   | 14,60,437.45     |
|         | Income from Investments <sup>2</sup>  | 2,57,034.66              | 2,44,962.63    | 2,17,022.49   | 9,38,539.37      |
|         | Transfer of Funds from shareholders' account                                      | -                        | -              | -             | -                |
|         | Other Income  | -                        | -              | 0.02          | 0.02             |
|         | <b>(g) Segment G: Variable Non Participating</b>                                  |                          |                |               |                  |
|         | Net Premium   | 76.68                    | 440.17         | 121.68        | 820.65           |
|         | Income from Investments <sup>2</sup>  | 205.76                   | 294.95         | 324.60        | 1,130.57         |
|         | Transfer of Funds from shareholders' account                                      | 148.24                   | 122.22         | 174.54        | 274.20           |
|         | Other Income  | (3.64)                   | (6.57)         | (4.94)        | (20.36)          |
|         | <b>(h) Segment H: Health Non Participating</b>                                    |                          |                |               |                  |
|         | Net Premium   | 3,240.75                 | 11,534.46      | 3,830.90      | 26,992.36        |
|         | Income from Investments <sup>2</sup>  | 1,531.02                 | 1,078.07       | 660.49        | 4,196.49         |
|         | Transfer of Funds from shareholders' account                                      | -                        | 11,800.02      | -             | 11,800.02        |
|         | Other Income  | 0.07                     | 0.01           | 0.07          | 0.03             |
|         | <b>(i) Segment I: Linked Life Non Participating</b>                               |                          |                |               |                  |
|         | Net Premium   | 94,617.97                | 1,21,059.32    | 77,786.69     | 4,16,797.09      |
|         | Income from Investments <sup>2</sup>  | 1,34,204.78              | (10,372.30)    | (89,468.76)   | 52,459.56        |
|         | Transfer of Funds from shareholders' account                                      | -                        | (3,555.29)     | 1,988.07      | -                |
|         | Other Income  | (19.66)                  | (38.23)        | (23.70)       | (108.08)         |
|         | <b>(j) Segment J: Linked Pension Non Participating</b>                            |                          |                |               |                  |
|         | Net Premium   | 16,397.74                | 26,933.76      | 1,852.51      | 69,801.55        |
|         | Income from Investments <sup>2</sup>  | 59,309.13                | (7,634.97)     | (42,513.40)   | 25,743.33        |
|         | Transfer of Funds from shareholders' account                                      | -                        | -              | -             | -                |
|         | Other Income  | 0.20                     | 0.26           | 0.19          | 0.86             |
|         | <b>(k) Segment K: Linked Health Non Participating</b>                             |                          |                |               |                  |
|         | Net Premium   | 1,179.79                 | 3,181.37       | 1,327.20      | 6,994.07         |
|         | Income from Investments <sup>2</sup>  | 8,838.52                 | 127.72         | (9,252.99)    | 5,843.79         |
|         | Transfer of Funds from shareholders' account                                      | -                        | -              | -             | -                |
|         | Other Income  | 0.16                     | 0.21           | 0.18          | 0.67             |
|         | <b>(l) Segment L: Capital Redemption Annuity Certain (CRAC) Non Participating</b> |                          |                |               |                  |
|         | Net Premium   | 9.17                     | 5.33           | 15.50         | 123.36           |
|         | Income from Investments <sup>2</sup>  | 403.46                   | 416.47         | 444.54        | 1,779.65         |
|         | Transfer of Funds from shareholders' account                                      | -                        | -              | -             | -                |
|         | Other Income  | -                        | -              | 0.21          | -                |



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| Sl. No. | Particulars  | Three months ended/As at |                 |                 | Year ended/As at |
|---------|--|--------------------------|-----------------|-----------------|------------------|
|         |  | June 30, 2023            | March 31, 2023  | June 30, 2022   | March 31, 2023   |
|         |  | Unaudited                | Audited         | Unaudited       | Audited          |
|         | <b>(B) Shareholders:</b>   |                          |                 |                 |                  |
|         | Income from Investments <sup>2</sup>                                       | 64,100.61                | 57,132.27       | 15,971.73       | 1,17,467.44      |
|         | Other Income   | 3,451.59                 | 3,340.65        | 3,017.47        | 13,098.09        |
| 2       | <b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b> |                          |                 |                 |                  |
|         | (a) Segment A: Life Participating  | (2,07,739.75)            | (1,01,544.24)   | 1,08,591.76     | 7,66,867.53      |
|         | (b) Segment B: Pension Participating                                       | 20,200.05                | (12,050.77)     | 1,61,536.56     | 1,99,806.74      |
|         | (c) Segment C: Annuity Participating                                       | 12,128.20                | (4,687.23)      | 12,325.39       | 5,596.32         |
|         | (d) Segment D: Life Non Participating                                      | 8,43,124.13              | 6,94,645.07     | (77,761.12)     | 28,05,740.98     |
|         | (e) Segment E: Pension Non Participating                                   | 9,836.05                 | 1,35,076.23     | 65,924.29       | 2,36,466.95      |
|         | (f) Segment F: Annuity Non Participating                                   | 32,122.70                | 1,06,545.56     | 65,687.62       | 1,32,507.74      |
|         | (g) Segment G: Variable Non Participating                                  | (148.24)                 | (122.22)        | (174.54)        | (274.20)         |
|         | (h) Segment H: Health Non Participating                                    | 5,177.99                 | (17,765.64)     | 960.95          | (11,800.02)      |
|         | (i) Segment I: Linked Life Non Participating                               | 6,027.00                 | 5,818.58        | (1,988.07)      | 2,263.29         |
|         | (j) Segment J: Linked Pension Non Participating                            | 2,785.27                 | 3,415.47        | 1,742.74        | 4,477.44         |
|         | (k) Segment K: Linked Health Non Participating                             | 1,650.82                 | 3,460.02        | 1,260.05        | 7,142.84         |
|         | (l) Segment L: Capital Redemption Annuity Certain Non Par                  | -                        | 786.84          | -               | 786.84           |
| 3       | <b>Segment Assets:</b>   |                          |                 |                 |                  |
|         | (a) Segment A: Life Participating  | 28,87,24,739.63          | 27,52,15,782.50 | 25,83,91,064.30 | 27,52,15,782.50  |
|         | (b) Segment B: Pension Participating                                       | 40,25,379.74             | 39,90,926.93    | 39,13,641.39    | 39,90,926.93     |
|         | (c) Segment C: Annuity Participating                                       | 5,45,365.85              | 5,40,933.60     | 5,40,792.08     | 5,40,933.60      |
|         | (d) Segment D: Life Non Participating                                      | 8,24,72,465.20           | 8,03,67,140.42  | 7,31,60,163.05  | 8,03,67,140.42   |
|         | (e) Segment E: Pension Non Participating                                   | 7,23,55,134.61           | 7,00,90,554.07  | 6,24,39,349.47  | 7,00,90,554.07   |
|         | (f) Segment F: Annuity Non Participating                                   | 1,41,66,394.70           | 1,39,44,498.52  | 1,26,74,374.65  | 1,39,44,498.52   |
|         | (g) Segment G: Variable Non Participating                                  | 10,784.10                | 10,752.14       | 12,322.29       | 10,752.14        |
|         | (h) Segment H: Health Non Participating                                    | 51,834.95                | 38,347.86       | 30,080.42       | 38,347.86        |
|         | (i) Segment I: Linked Life Non Participating                               | 19,55,096.43             | 17,71,026.95    | 14,53,254.80    | 17,71,026.95     |
|         | (j) Segment J: Linked Pension Non Participating                            | 7,62,155.74              | 7,15,853.99     | 6,63,748.03     | 7,15,853.99      |
|         | (k) Segment K: Linked Health Non Participating                             | 1,89,144.84              | 1,88,326.63     | 1,80,698.86     | 1,88,326.63      |
|         | (l) Segment L: Capital Redemption Annuity Certain Non Par                  | 18,384.06                | 18,820.94       | 21,404.23       | 18,820.94        |
|         | (m) Shareholder  | 45,42,596.58             | 28,88,868.20    | 9,50,296.01     | 28,88,868.20     |
|         | (n) Unallocated  | 20,54,008.25             | 21,04,853.21    | 32,38,970.18    | 21,04,853.21     |
| 4       | <b>#Segment Policy Liabilities :</b>                                       |                          |                 |                 |                  |
|         | (a) Segment A: Life Participating  | 29,06,22,210.34          | 27,87,52,917.36 | 26,17,21,031.35 | 27,87,52,917.36  |
|         | (b) Segment B: Pension Participating                                       | 40,25,379.74             | 39,89,501.64    | 39,13,641.39    | 39,89,501.64     |
|         | (c) Segment C: Annuity Participating                                       | 5,45,365.85              | 5,40,925.92     | 5,40,792.08     | 5,40,925.92      |
|         | (d) Segment D: Life Non Participating                                      | 8,16,29,341.07           | 7,75,61,399.44  | 7,29,44,792.21  | 7,75,61,399.44   |
|         | (e) Segment E: Pension Non Participating                                   | 7,23,45,298.56           | 6,98,54,087.12  | 6,23,73,425.17  | 6,98,54,087.12   |
|         | (f) Segment F: Annuity Non Participating                                   | 1,41,34,272.00           | 1,38,11,990.78  | 1,26,08,687.03  | 1,38,11,990.78   |
|         | (g) Segment G: Variable Non Participating                                  | 10,932.34                | 11,026.34       | 12,496.84       | 11,026.34        |
|         | (h) Segment H: Health Non Participating                                    | 46,656.96                | 50,147.88       | 29,119.47       | 50,147.88        |
|         | (i) Segment I: Linked Life Non Participating                               | 19,49,446.72             | 17,69,098.22    | 14,55,507.65    | 17,69,098.22     |
|         | (j) Segment J: Linked Pension Non Participating                            | 7,59,370.47              | 7,11,376.55     | 6,62,005.26     | 7,11,376.55      |
|         | (k) Segment K: Linked Health Non Participating                             | 1,87,494.02              | 1,81,183.79     | 1,79,438.82     | 1,81,183.79      |
|         | (l) Segment L: Capital Redemption Annuity Certain Non Par                  | 18,384.06                | 18,034.10       | 21,404.23       | 18,034.10        |
|         | (m) Shareholder funds  | 55,99,332.55             | 46,34,996.82    | 12,07,818.26    | 46,34,996.82     |

## Footnotes:

1 Segments include:

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

b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2 Net of Provisions for diminution in value of investments

# Segment Policy Liabilities is the Total Liabilities



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Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on 10/08/2023.
2. The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated 25/10/2016 on publication of financial results for life insurance companies and have been reviewed by the Statutory Auditors.
3. The Board of Directors, in its meeting held on 24/05/2023, has proposed a dividend of Rs.3/- per equity share (face value Rs. 10/- each) for the Financial Year 2022-23, which is subject to approval of Shareholders in the ensuing Annual General Meeting.
4. Liability on account of additional contribution of Rs.11,12,466 lakhs arising due to fresh pension option to employees in financial year 2019-20 is being provided over a period of five years from financial year 2019-20 in accordance with approval of IRDAI vide letter dated 06/07/2020. Accordingly, an amount of Rs. 55,623.25 lakhs has been charged to Revenue Account for the quarter ended 30/06/2023 and the balance amount of Rs. 1,66,870.75 lakhs shall be provided over the remaining period upto 31/03/2024.
5. The Corporation had changed its accounting policy in September 2022 regarding transfer of amount (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non Participating Policyholder's Account to Shareholder's Account and accordingly transferred total amount of Rs.27,24,075.30 lakhs (Net of Tax) during Financial Year 2022-23, which included Rs.4,14,877.76 lakhs (Net of Tax) pertaining to quarter ended 30/06/2022. An amount of Rs.7,49,153.63 lakhs (Net of Tax) has been transferred for the quarter ended 30/06/2023, due to which the Profit for the quarter ended 30/06/2023 is not comparable with the corresponding figures for the quarter ended 30/06/2022.
6. The Corporation was in the business of selling Capital Redemption and Annuity Certain (CRAC) policies. The Scheme was considered as non life business and not included in the standalone financial results, but was disclosed as a separate segment in the consolidated financials of the Corporation. Based on the opinion received from the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI), this scheme has been included in the standalone financial results from 31/03/2023 onwards.
7. The Corporation administers, on behalf of the Government of India, five Individual Pension Plans, three Group Pension Plans and two Social Security Funds without any risk or reward to the Corporation. These Schemes/Funds are not being included in the standalone financials of the Corporation. In this regard, the Corporation has sought opinion from the EAC of ICAI on one of these Schemes. The EAC has given its opinion on the said Scheme for including its financials in the standalone financials, which is being examined by the Corporation.
8. As per the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the transfer of surplus from Non-Participating Segments from Policy Holder's Account to Share Holders' Account can be effected based on audit of the quarterly



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financial statements and certification and recommendation by the Appointed Actuary of the Corporation. For this purpose, the Corporation has disclosed the transfer of surplus fund based on the limited review of the financial statements and the actuarial valuation of the Policy Liabilities by the Appointed Actuary of the Corporation.

9. In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
10. The financial results include the figures for the quarter ended 31/03/2023 being the balancing figures between the audited figures in respect of full Financial Year 2022-23 and the published unaudited figures upto the third quarter of the previous financial year.
11. The consolidated financial results include the unaudited results of 2 Indian subsidiary companies, 5 foreign subsidiary companies and 6 associate companies.
12. Figures of the previous period/year have been regrouped/ reclassified wherever necessary.

For and on behalf of Board of Directors



Mini Ipe  
Managing Director

Place: Mumbai  
Date: 10.08.2023

