



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Ref. No.: LIC/SE/2023-24/68

Date: August 10th, 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, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex
Mumbai-400051

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

Dear Sir/ Madam,

Sub: Conference Call with the Analyst/Investors- Presentation

Pursuant to Regulations 30 and 46(2) (oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed presentation to be made to Analysts/investors at the quarterly earnings call scheduled on 11th August 2023 at 8:30 a.m. A copy of the said presentation is also available on the Corporation's website at <https://licindia.in/web/guest/analysts-presentation>.

This is for your information and dissemination.

Yours faithfully,

For Life Insurance Corporation of India

(Pawan Agrawal)

Company Secretary & Compliance Officer



INVESTOR

PRESENTATION

Q1FY 2024

August 10, 2023

Agenda

1 – INTRODUCTION TO LIC

2 – BUSINESS AND FINANCIAL UPDATES

3 – ACTUARIAL UPDATES

4 – MARKETING AND DISTRIBUTION STRENGTHS

5 – ACHIEVING OPERATIONAL EFFICIENCIES

6 – KEY FOCUS AREAS

APPENDIX





भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA



1

INTRODUCTION TO LIC

Largest life insurer in India – clear market leader



Largest Insurance company by Market Cap in India¹

10th largest life insurer globally by total premium volume²

Ranks 107th in the Fortune Global 500 list 2023

Composite business market share of 61.42% for Q1FY24 by First Year Premium Income³

Source: Corporation data; ¹As per companiesmarketcap.com; ²Swiss Re Sigma Apr 2022 Report; ³As per IRDAI data

Cross cyclical and comprehensive life insurance solutions



Comprehensive Product Portfolio

- 16** Participating products
- 20** Non Participating Products (Including three Annuity Products)
- 11** Group products (incl. one credit life and one annuity product)¹
- 8** Riders

LIC's Group Post-Retirement Medical Benefit and LIC's Dhan Vriddhi introduced in Q1FY24

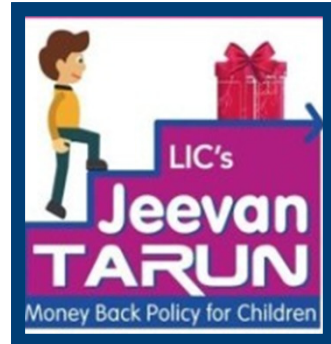
Source: Corporation data as on 30 June, 2023, 'excluding government run schemes such as 1. Pradhan Mantri Jan Dhan Yojana, 2. Aam Admi Bima Yojana, 3. Pradhan Mantri Shram Yogi Maan-dhan Yojana 4. Pradhan Mantri Kisan Maan-dhan Yojana, 5. Pradhan Mantri Laghu Vyapari Maan-dhan Yojana. 6. PMVVY.

New products launched during Q1FY2024

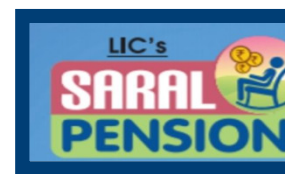
Name of Products	LIC's Group Post-Retirement Medical Benefit Plan	LIC's Dhan Vriddhi Plan
Introduction date	02.05.2023	23.06.2023
Par/Non Par	Non-Par	Non-Par
Product Categories	Savings	Endowment
Features of product	Non linked, Non-participating, life, group savings plan.	Non linked, Non-participating, individual, savings, single premium plan.

Our products designed to suit customer life cycle

Participating Products



Non-participating Products



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



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2

BUSINESS AND FINANCIAL UPDATES

Business performance parameters



Amount INR Crore

Total Premium Income	Q1 FY24 INR 98,363Cr Q1 FY23 INR 98,352 Cr	+ .01%	Market Share in Premium ¹	Q1 FY24 61.42 % Q1 FY23 65.42%	-4.0 % (Absolute)
Individual New Business Premium	Q1 FY24 INR 10,462 Cr Q1 FY23 INR 10,938 Cr	-4.35%	Total Group Business Premium	Q1 FY24 INR 35,590 Cr Q1 FY23 INR 38,345 Cr	-7.19%
Renewal Premium (Individual)	Q1 FY24 INR 52,311 Cr Q1 FY23 INR 49,069 Cr	+ 6.61%	Market Share in Policies ¹	Q1 FY24 67.17% Q1 FY23 70.86%	-3.69% (Absolute)

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

Business performance parameters



Amount INR Crore

Weighted Received Premium	Q1 FY24 INR 6,321 Cr Q1 FY23 INR 6,595 Cr	-4.15 %	Total New Business Sum Assured	Q1 FY24 INR 1,00,400 Cr Q1 FY23 INR 1,19,933 Cr	-16.29%
Total Number of Death Claims (Individual)	Q1 FY24 1,88,080 Q1 FY23 2,11,342	- 11.01%	Total APE	Q1 FY24 INR 9,532 Cr Q1 FY23 INR 10,270 Cr	-7.19%
Total Number of Maturity Claims (Individual)	Q1 FY24 36,77,149 Q1 FY23 36,82,739	- 0.15%	Policies sold by BANCA & Alternate Channel	Q1 FY24 62,970 Q1 FY23 48,555	+29.69%

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

Financial performance parameters



Amount INR Crore

Profit After Tax ¹	Q1 FY24 INR 9,543.71 Cr Q1 FY23 INR 682.88 Cr		Claim Settlement Ratio Death	Q1 FY24 93.77% Q1 FY23 91.51%	+2.26% (Absolute)
Solvency	Q1 FY24 1.89 Q1 FY23 1.88	+0.01 (absolute)	Yield on Investment (Policyholders Fund) ¹	Q1 FY24 8.78% Q1 FY23 7.74%	+1.04% (absolute)
Assets Under Management	Q1 FY24 INR 46,11,066 Cr Q1 FY23 INR 41,02,042 Cr	+12.41%	Yield on Investment (Shareholders Fund) ¹	Q1 FY24 6.64 % Q1 FY23 7.05%	-0.41% (absolute)

Source Corporation Data. ¹ Without unrealized gains. Figures may not add up to total due to rounding off. ¹ 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.

Performance ratios

Total VNB Margin Net	Q1 FY24 13.7% Q1 FY23 13.6%	+0.1% (Absolute)	Conservation Ratio	Q1 FY24 92.98% Q1 FY23 97.99%	-5.01% (Absolute)
Total Gross NPA Ratio ¹	Q1 FY24 2.48% Q1 FY23 5.84%	-3.36% (absolute)	Total Net NPA Ratio ¹	Q1 FY24 0.00% Q1 FY23 0.00%	0.00% (absolute)
Overall Expense Ratio	Q1 FY24 12.85% Q1 FY23 14.59%	-1.74% (absolute)	Commission Ratio	Q1 FY24 5.19% Q1 FY23 5.14%	+0.05% (absolute)

Source Corporation Data Figures may not add up to total due to rounding off. ¹ for policyholders fund.



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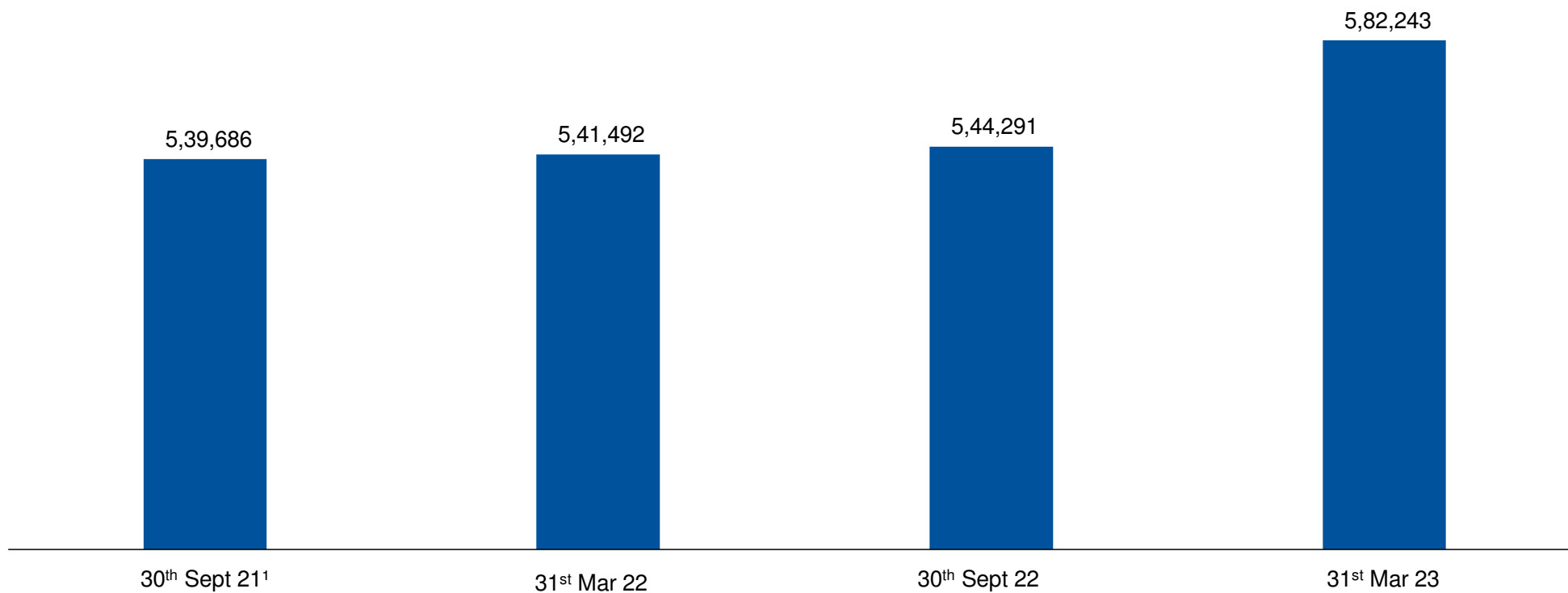
3

ACTUARIAL UPDATES

Indian Embedded Value (IEV)



Embedded Value
(INR Crore)



Source: Corporation data,; Note 1. Milliman Report, IEV as on 30 Sep 2021 includes bifurcation impact of INR 3,74,172 crore.

Annualized Premium Equivalent (APE)



INR Crore

	Line of Business	Q1FY23	Q1FY24	Year on Year Growth
A	Individual Par	5,950	5,342	(-) 10.22%
B	Individual Non Par	500	608	21.6%
C	Total Individual (A+B)	6,450	5,950	(-) 7.75%
D	Group	3,819	3,582	(-) 6.21%
E	Total APE (C+D)	10,270	9,532	(-) 7.19%

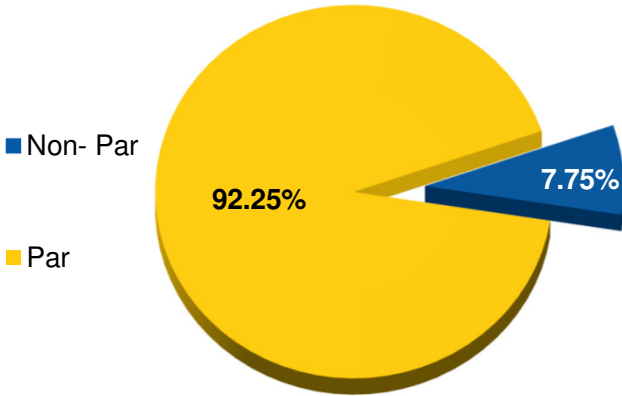
Source Corporation data; Figures may not add up to total due to rounding off

Focus on Increasing Share of Non-Par Products

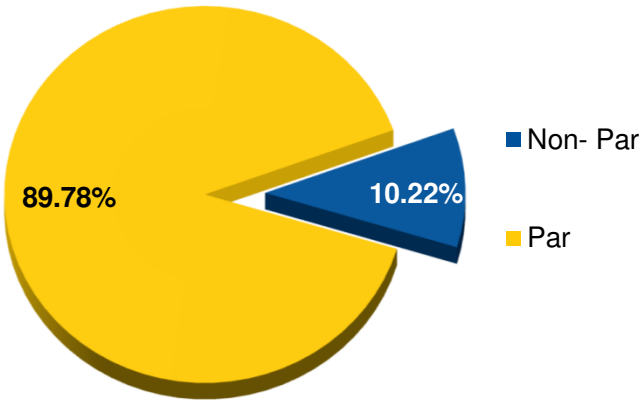


Rising share of Non-Par in Individual APE¹

Breakup of Individual APE (Q1FY23)



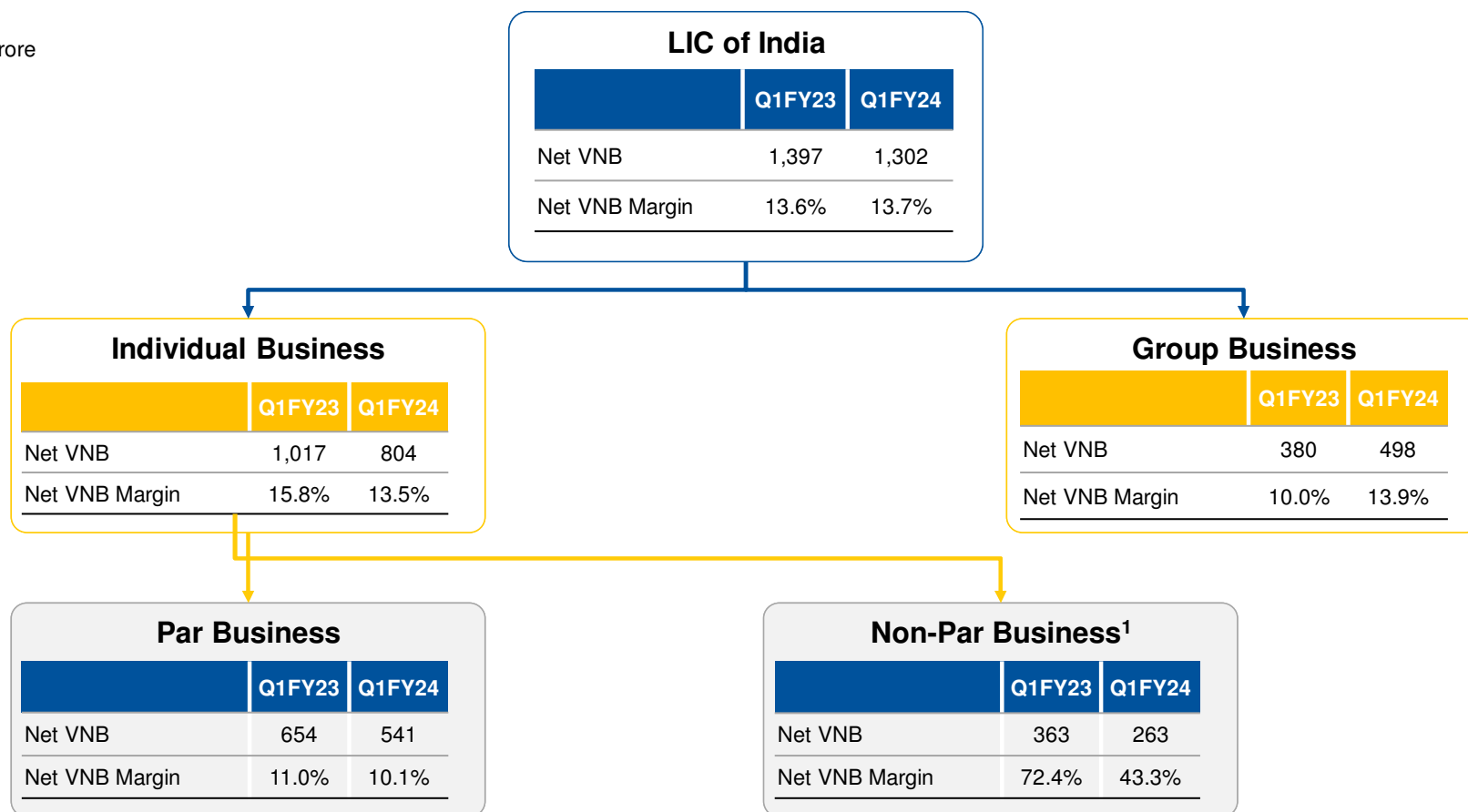
Breakup of Individual APE (Q1FY24)



Source: Corporation data; 1. Within India Business

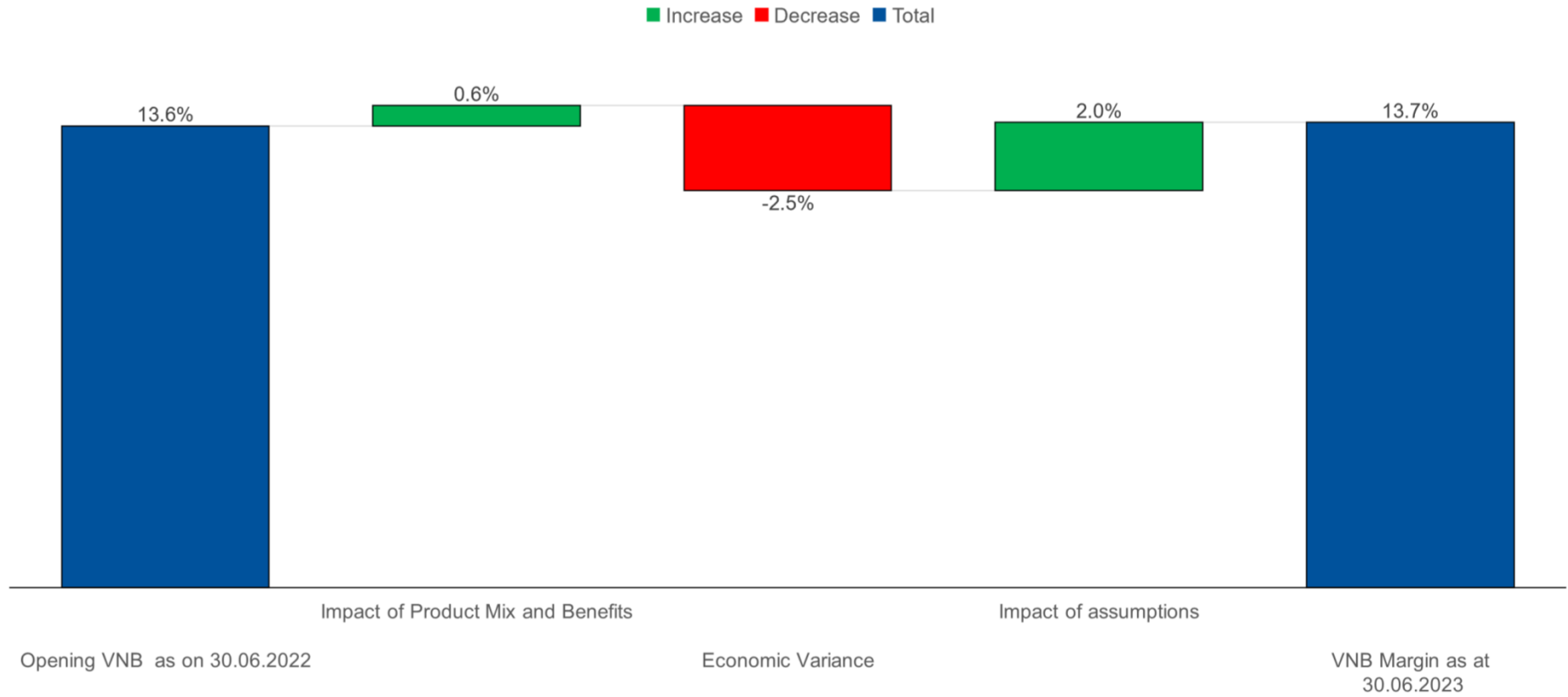
Value of New Business (VNB)

Amounts INR crore



Source: Corporation data; Note ¹: Including Unit Linked

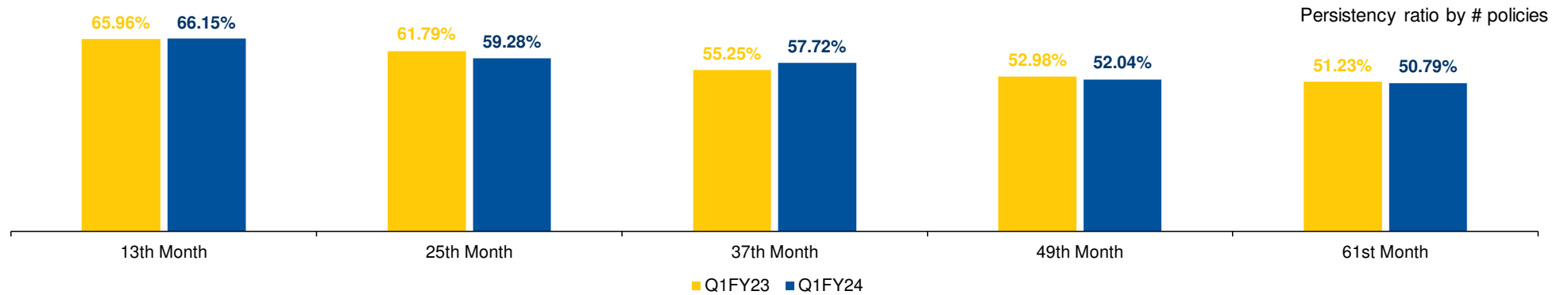
VNB Walk Q1FY23 to Q1FY24



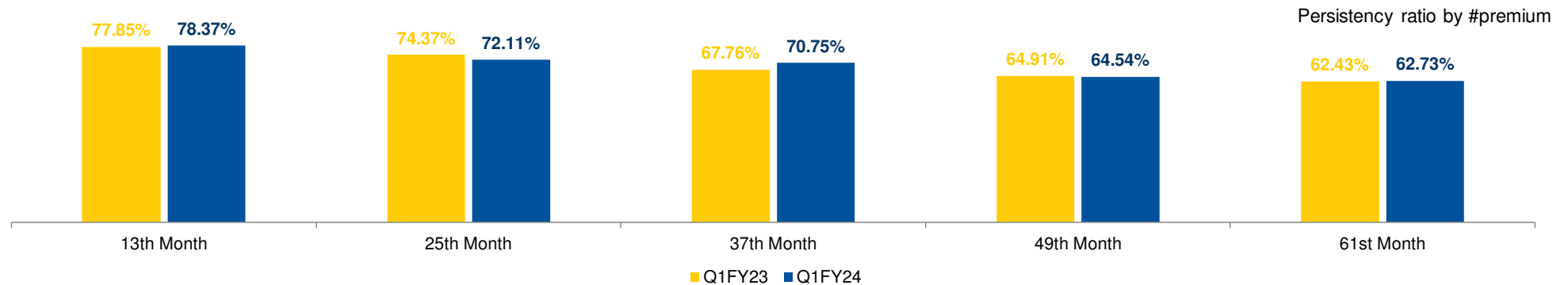
Source: Corporation Data

Improvement in Persistency Ratios

Persistency ratios largely maintained despite increasing competition



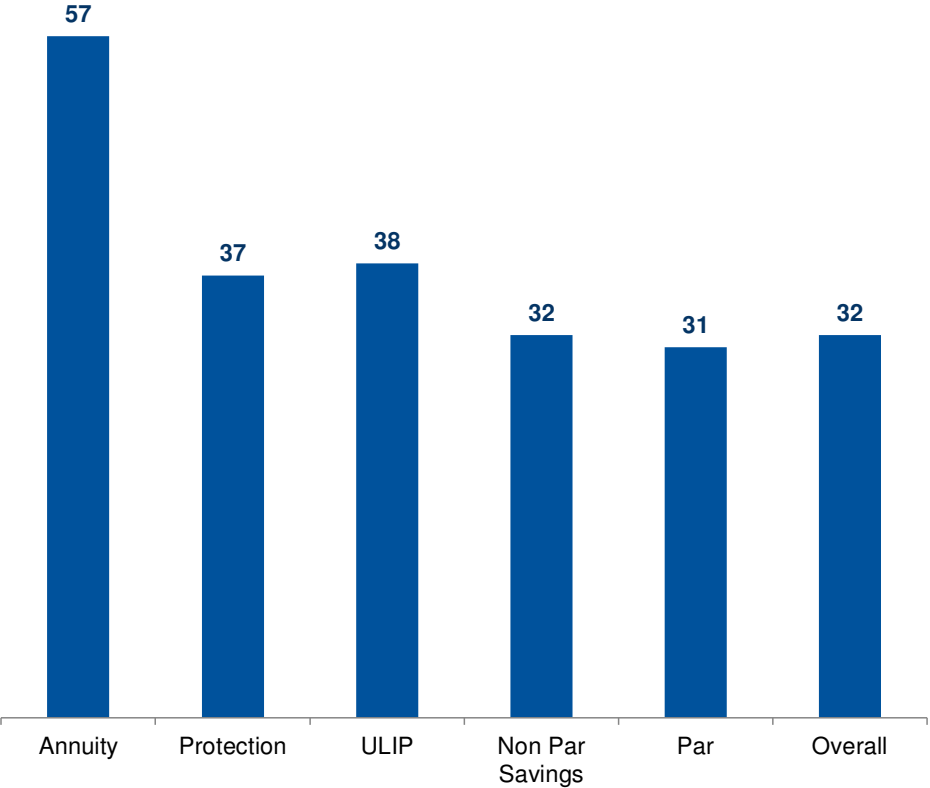
Uptick in persistency ratios by premium seen on overall basis



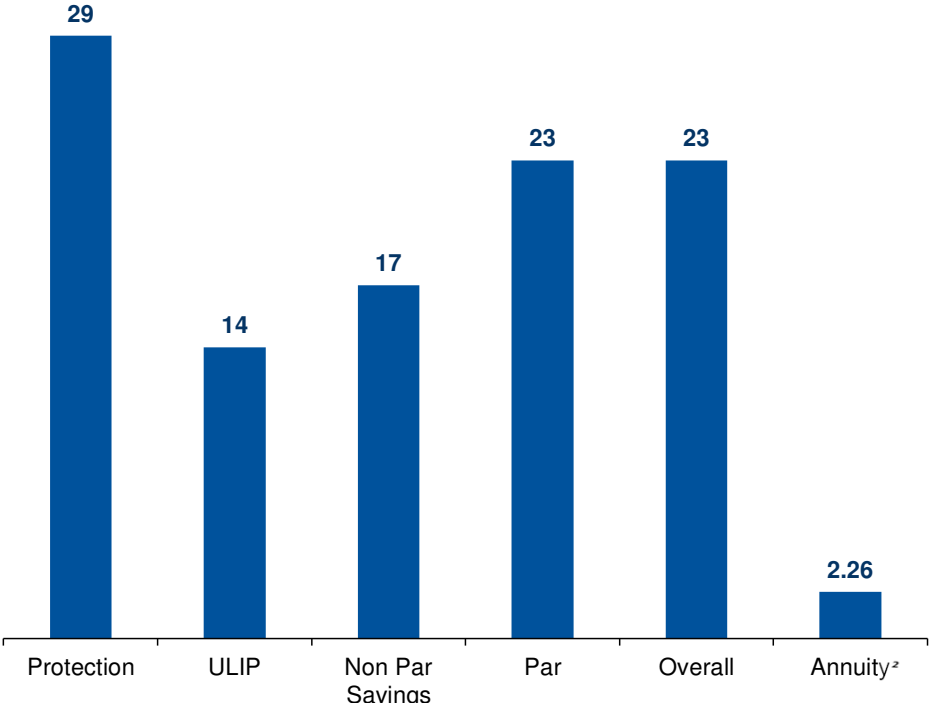
Policyholders Age and Policy Term



Average Age in Years¹



Average Policy Term in Years¹



Source Corporation data, Note ¹Age and Term for Individual New Business policies for Q1FY24. ² Annuity policy term represents "deferral period"



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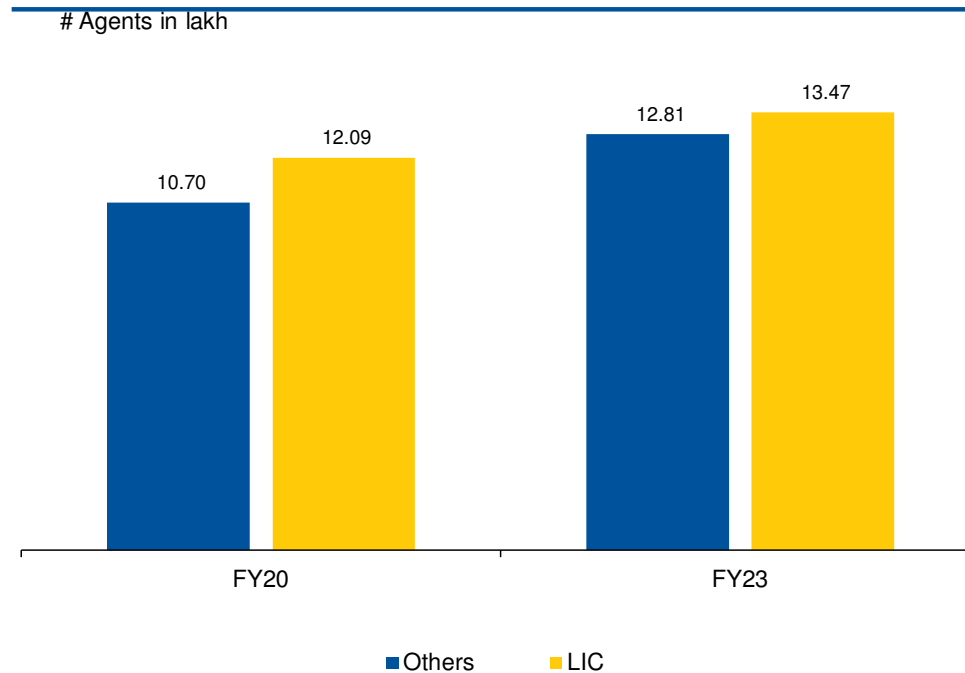


4

MARKETING AND DISTRIBUTION STRENGTHS

Robust agency force

Largest agency force



Agent Age
~73% agents >35 years

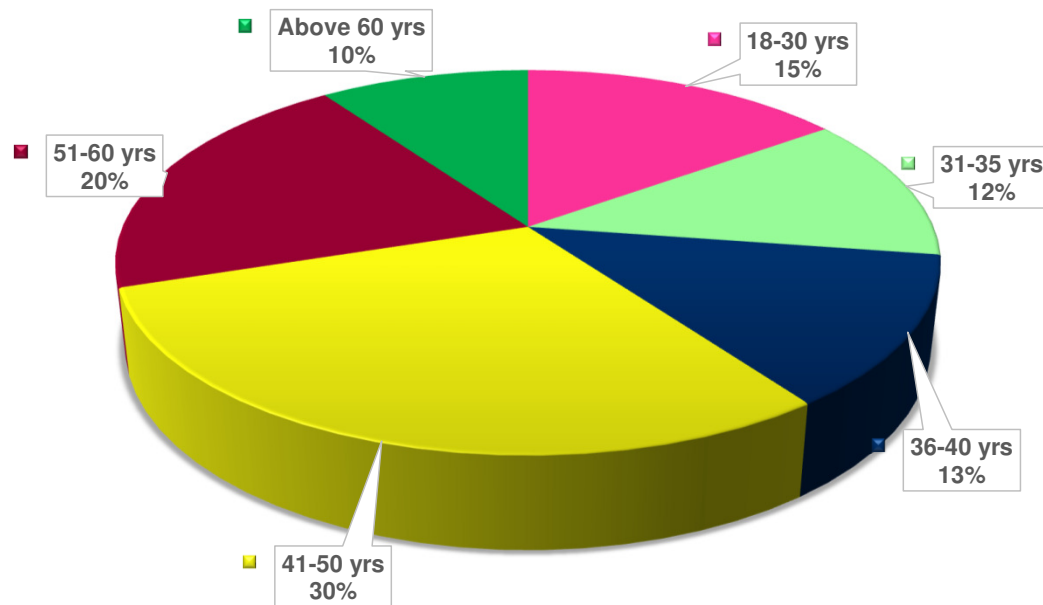
Higher Vintage:
58% > 5 Years

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

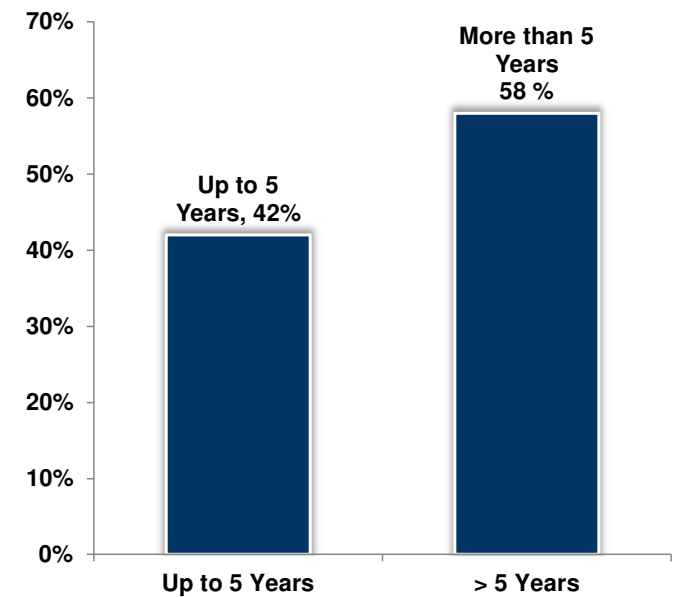
Exclusive agency network well trained leading to highest productivity

Loyal agency network with a mix of youth and experienced professionals

Mix of agents by age group



Mix of agents by tenure



Source: Corporation data as on 30.06.2023. Figures may not add up due to rounding.

Agents' training

Total number of training infrastructure - 732

Training in Sales Training Centres and Zonal Training Centres – 52,567

Total 74,082 agents trained in Q1FY24

Imparted training to newly recruited Agents – 21,515



3,191 Agents fulfilling the MDRT criteria¹



77.68% Agents recruited within the 18-40 years age group

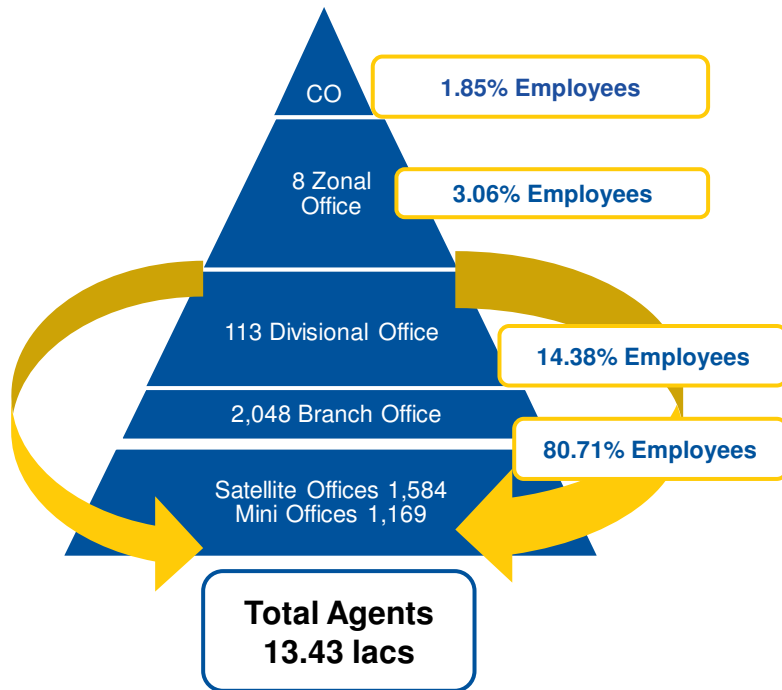


50.94% Market share by number of agents

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

Feet on Street – LIC’s Core Distribution Strength

Organizational Structure



95.09% of Total employees are deployed at Divisional and Branch Office to look after operational activities

Agents Training Infrastructure



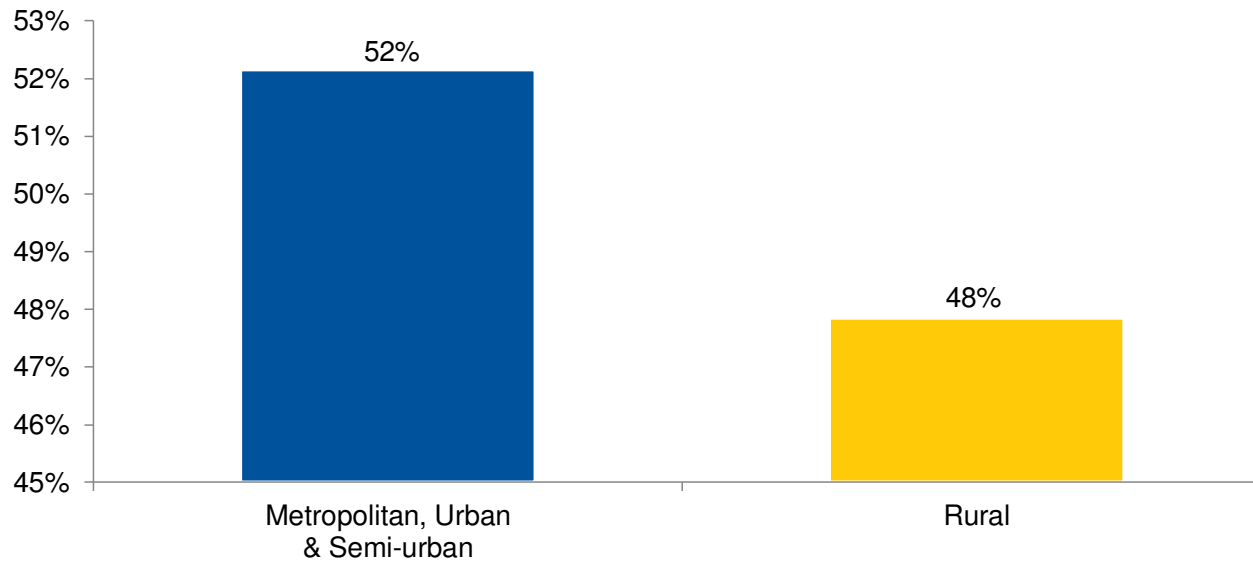
74k agents trained in Q1FY24: 3,191 Agents fulfilling MDRT criteria¹

Source: Corporation data as on 30 June, 2023; Note 1. The data pertain to the period Q1FY24. Figures may not add up due to rounding.

Differentiated business model with deep competitive moats



Geographic distribution of individual agents (%)



PAN India presence of Agents which shows our feet on street

Source Corporation data as on 30.06.2023

Enhancing focus on building Omni-channel distribution network



Snapshot of LIC's vast distribution capabilities

13.43¹ lacs | Agents exclusive to LIC

149² | Corporate Agents

125 | Insurance Marketing Firms

19,230 | Total Micro-insurance agents

80 | Bancassurance partnerships

40,593³ | Premium points +**2,713** MICRO Insurance Premium Points

293 | Brokers

36 | Covering 92% districts vs 79% combined for sector (ex-LIC)⁴
States & UTs

3,632 | Branch and satellite offices

13% | Single state concentration
→ geographically diversified

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

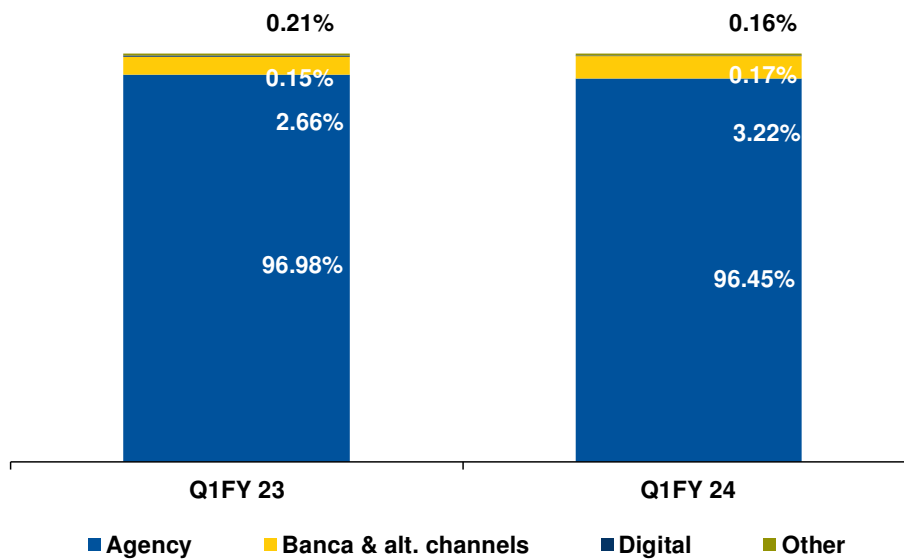
Source: Corporation data as on 30 June, 2023; Note 1. Including 40,593 Premium Points; 2. Including banks; 3. Out of 13.43 lac agents; 4. As of March 31, 2022 as per the IRDAI Annual Report 2021-2022

Enhancing focus on building Omni-channel distribution network

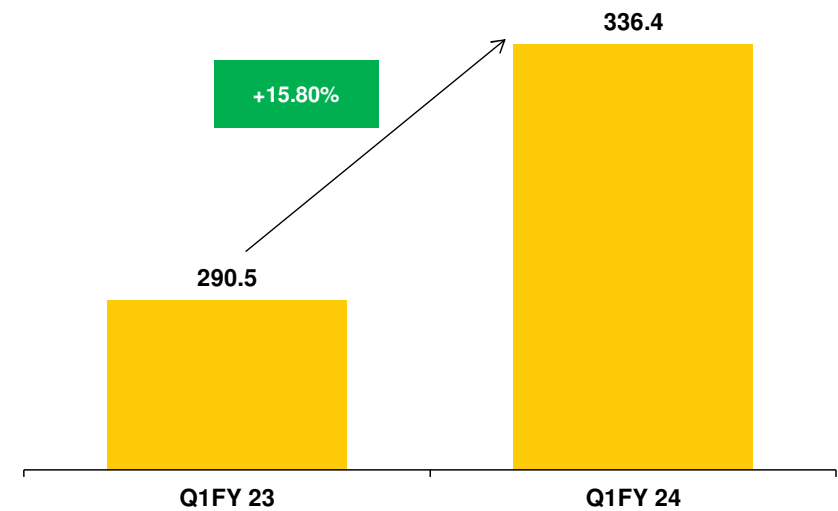


Snapshot of LIC's vast distribution capabilities

Distribution mix by individual NBP (%)



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



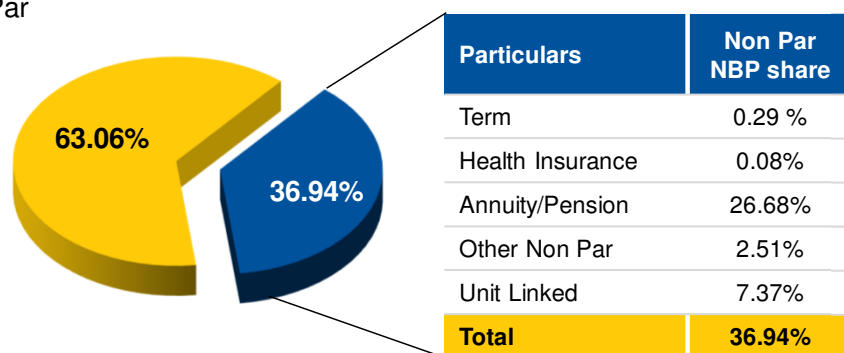
The agency channel is considered the bedrock of distribution for most life insurers globally

Focus on Increasing Share of Non-Par Products

Breakup of Individual New Business

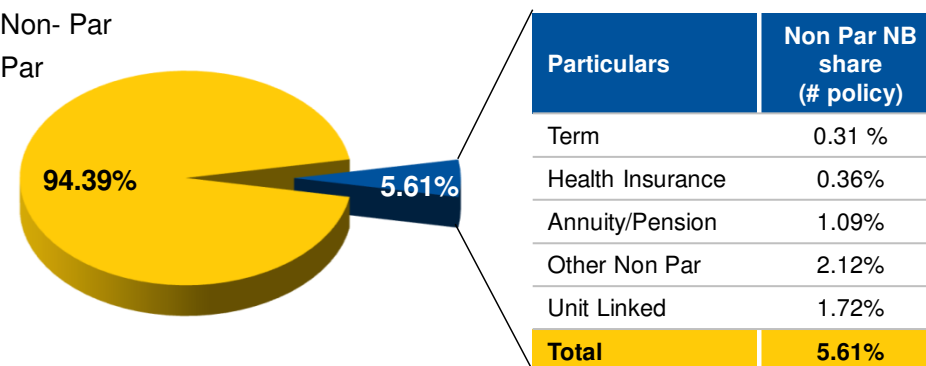
Breakup by premium (Q1FY24)

■ Non- Par
■ Par



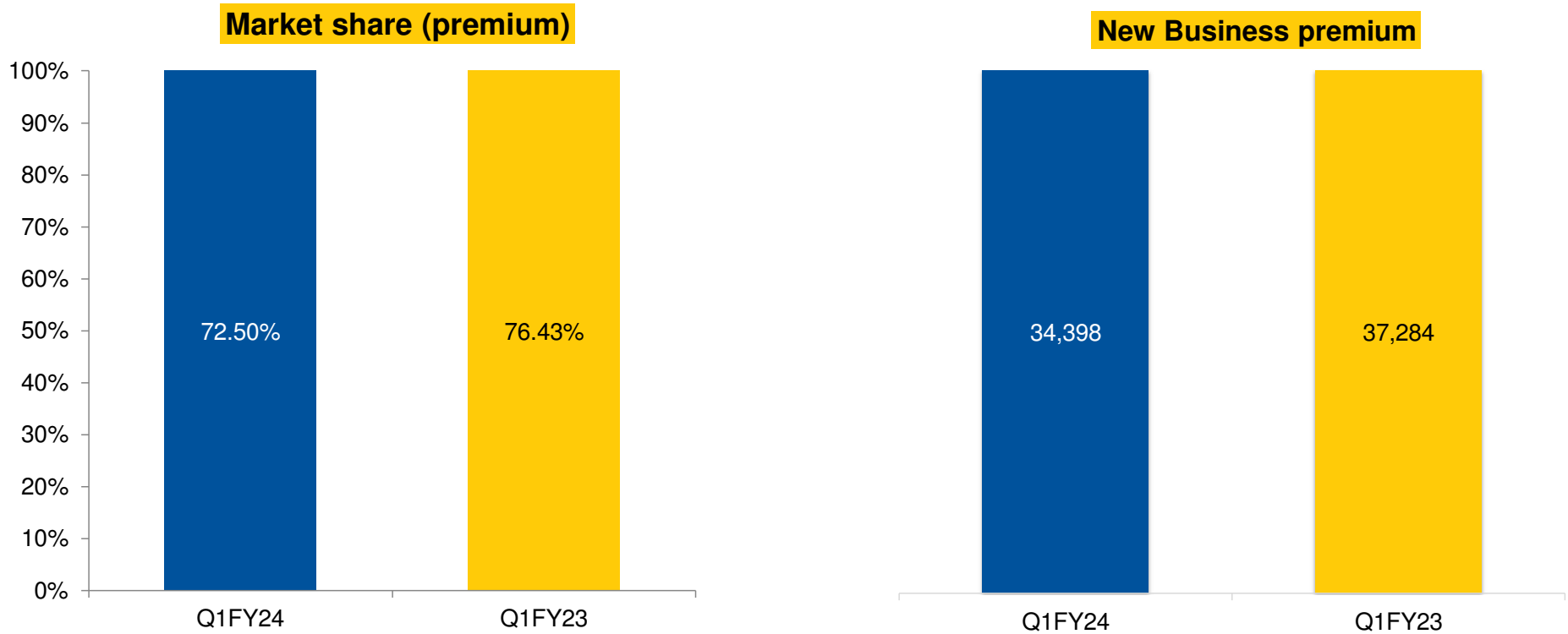
Breakup by no. of policies (Q1FY24)

■ Non- Par
■ Par



Group business segment

INR in Crore



Growth (–) 7.74% YoY basis in Group new business premium



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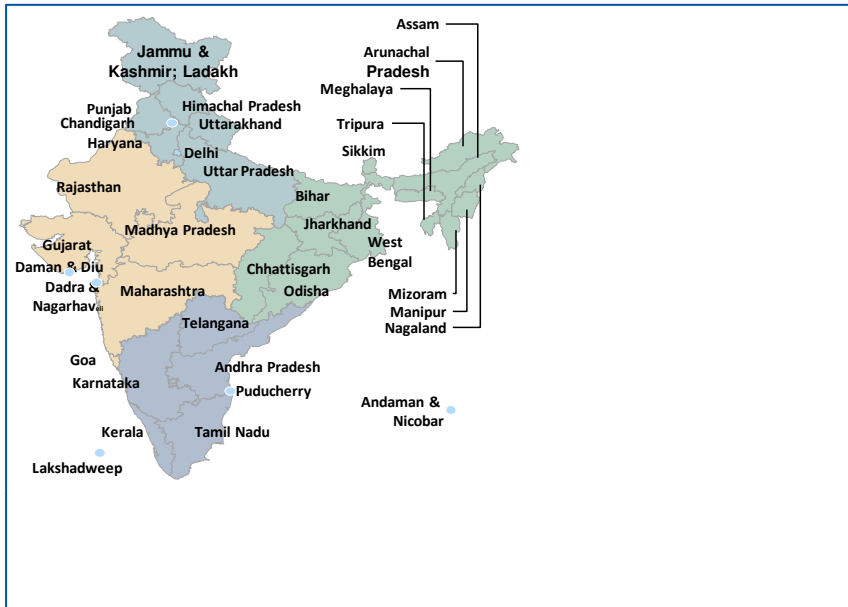


5

ACHIEVING OPERATIONAL EFFICIENCIES

Deeply entrenched into Bharat

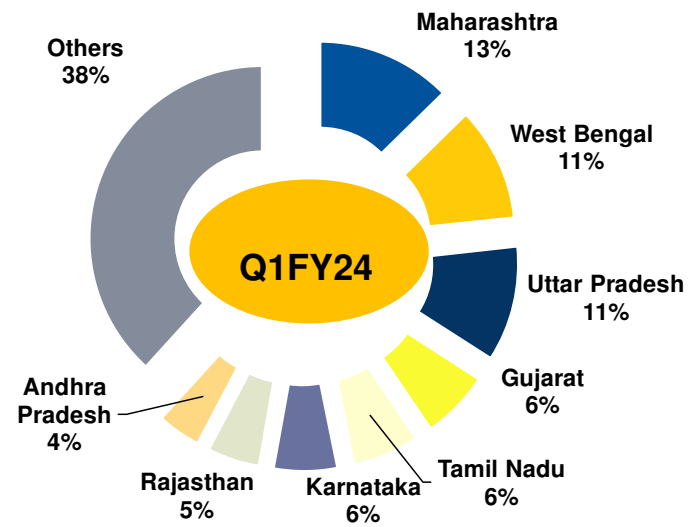
Extensive domestic distribution network...



Presence in 36 States and UTs

Offices cover 92% of districts in India, as compared to 79% for the combined private sector^{1,3}

Breakup of our Business State wise²

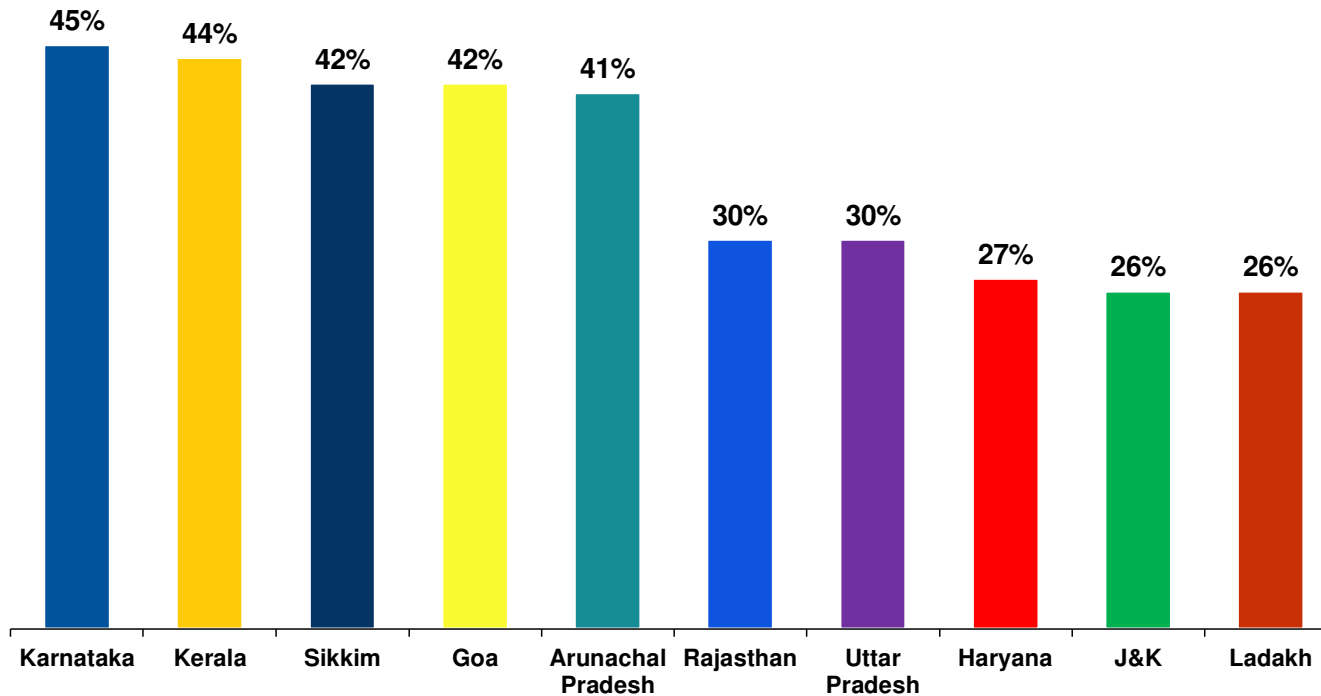


Source Corporation data as on 30.06.2023. ¹Data as per the CRISIL report. ²Data represents new business premium in India; ³Data as of March 31, 2022 as per the IRDAI Annual Report 2021-2022

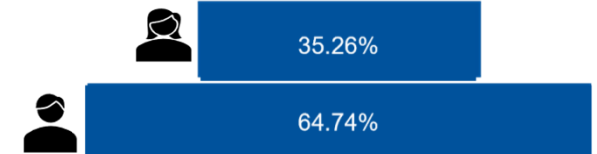
Share of women in policies issued

Rising Share of women in policies sold¹

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



11.34 lacs policies bought by women out of total 32.16 lacs policies sold by LIC during Q1FY24



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

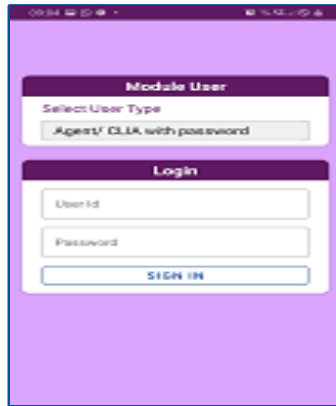


Source Corporation data as on 31 March, 2023; Note 1. Data represents new business premium in India; ²As per IRDAI Annual Report 2021-2022; ³As per IRDAI Annual Report 2021-2022.

Technological innovations at LIC

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

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



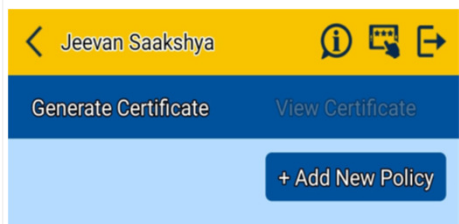
Digital App for Agents to process New Business digitally

Key stats (in '000)	FY21	FY22	FY23
Total policies completed under ANANDA	41.2	274.4	811.3
Number of agents activated in ANANDA	15.6	78.6	156.1

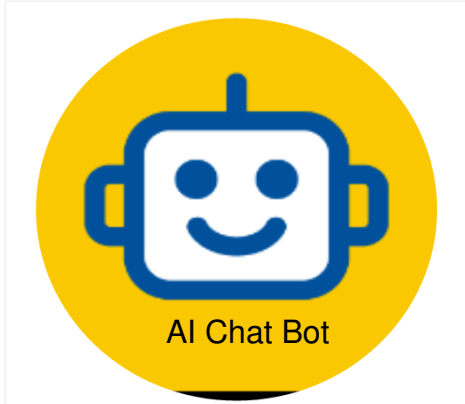
Time to Policy conclusion is less than 8 Minutes. Now ANANDA APP integrated to WhatsApp. Total 2,22,167 new policies issued by ANANDA APP during Q1FY24.

Source Corporation data as on 30.06.2023.

Strengthening Digital Process – Empowering Policyholders



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



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



LIC docQ Application helps user to submit documents online



Empowering policyholders and agents in a digital world


 Buy Online Policies

Buy Policy Online




Plan No. 801 LIC 120630001

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



Plan No. 880 LIC 120630001

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




Plan No. 839 LIC 120641001

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



Plan No. 834 LIC 120630001

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




Plan No. 857 LIC 120630001

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




Plan No. 892 LIC 120630001

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




LIC 120630001 Plan No. 818

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




LIC 120630001 Plan No. 857

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




Plan No. 838 LIC 120630001

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




Plan No. 849 LIC 120630001

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




Plan No. 892 LIC 120630001

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



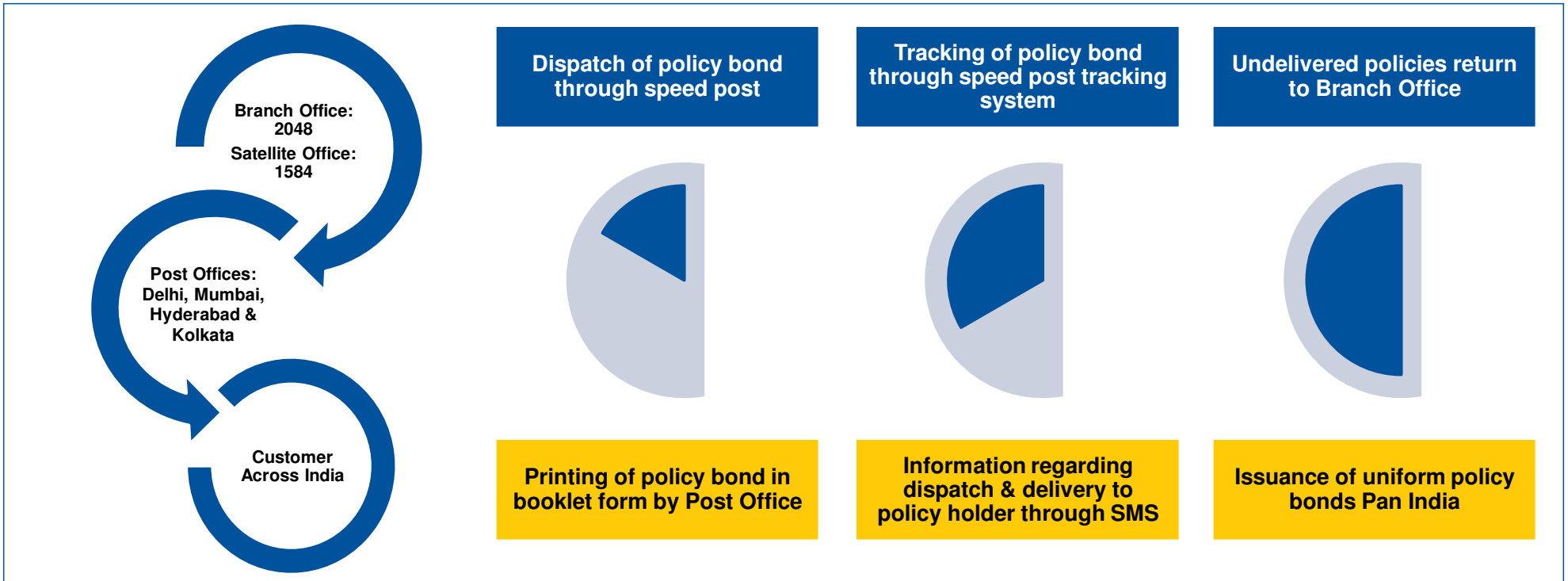
Plan No. 885 LIC 120630001

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

[Click here to buy](#) 

Strengthening Digital Process – Driving Operational Efficiency

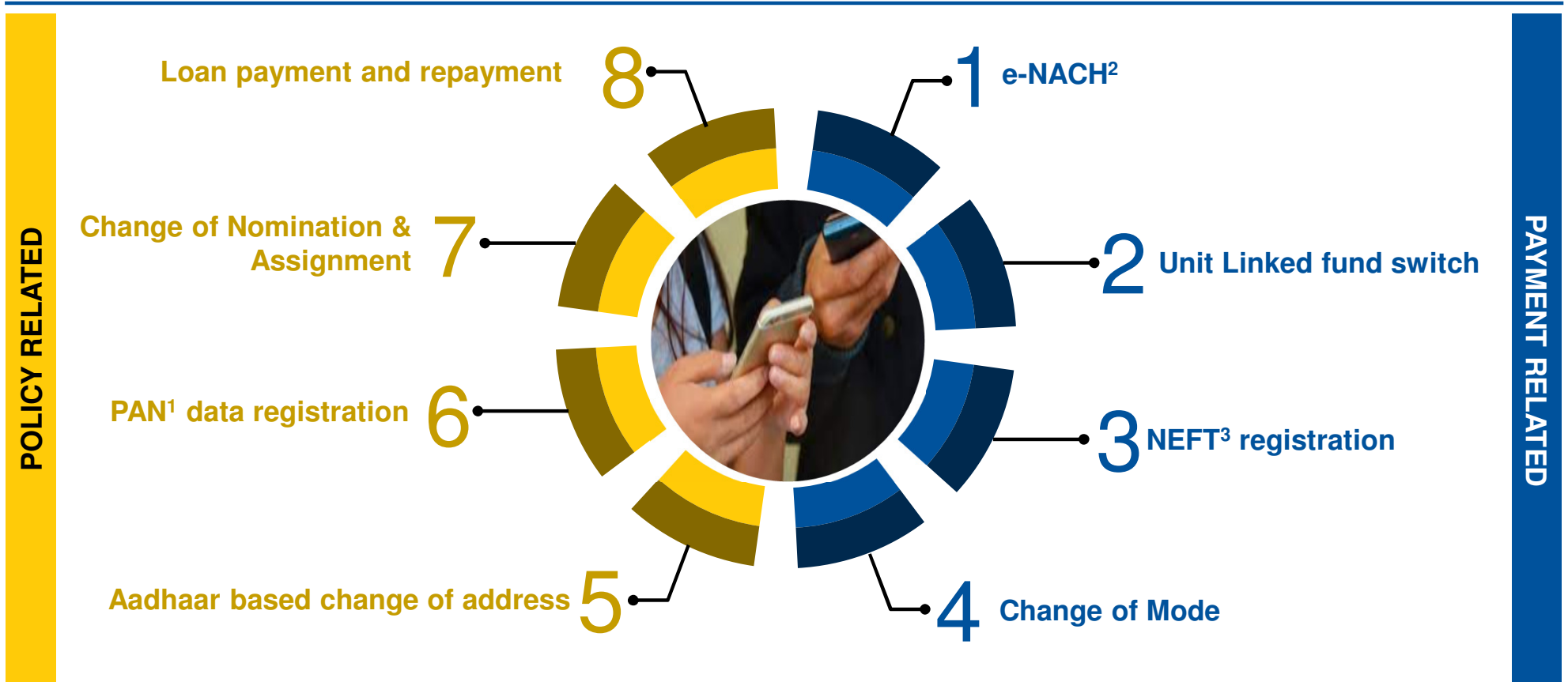
Print to Post Solution – Developed with Postal Department of India for Policy bond printing & deliveries



The print to post solutions available pan India from Mar-22. In Q1FY24 48.72 lacs policies printed and dispatched

Strengthening Digital Process – Customer Service

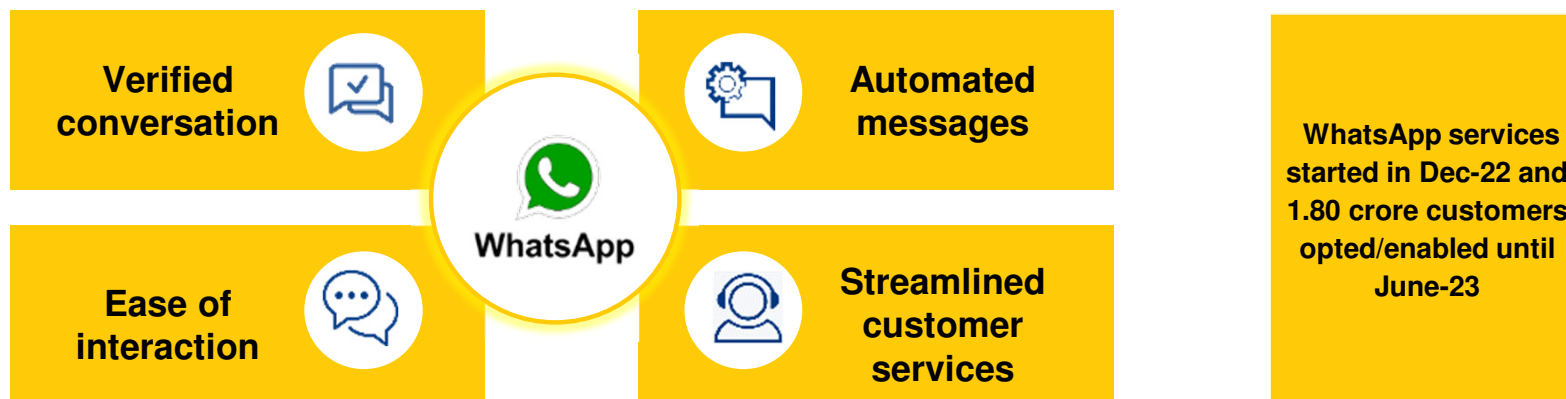
Online service requests



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

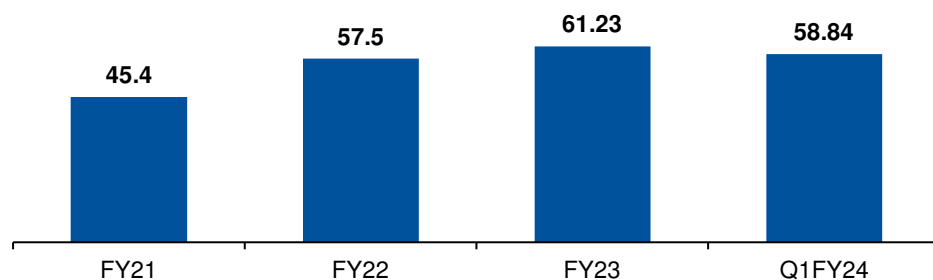
Strengthening Digital Process – Customer Service

Services offered



Uptrend in LIC customer APP users

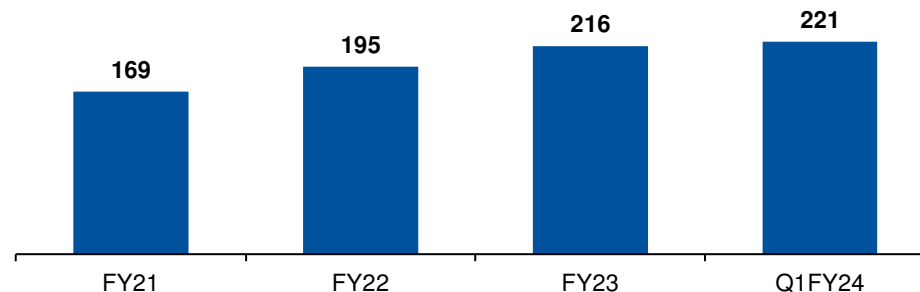
App rating 4.4/ 5.0¹ (# users in lakh)



Source Corporation data; Note 1. App Rating as on 30 June, 2023

Rising website registered customers

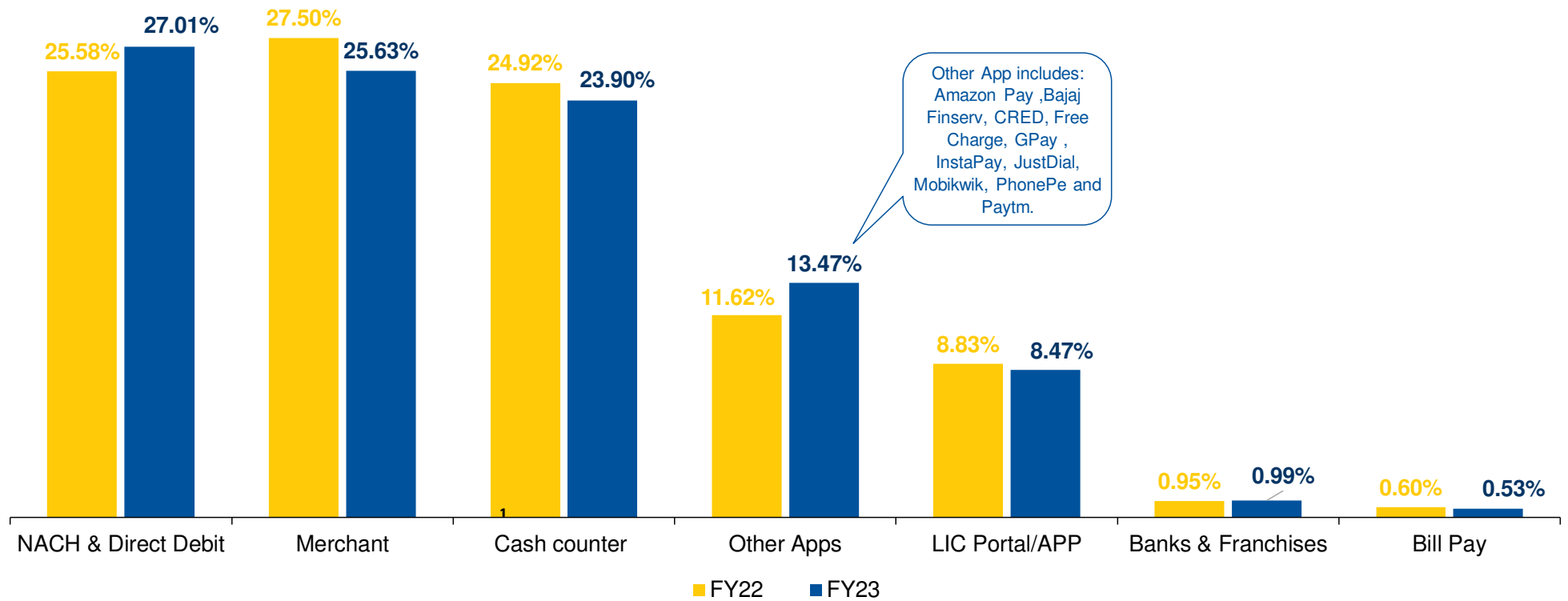
No. of Customers (# in lakh)



Strengthening Digital Process – Driving Operational Efficiency



Increasing digital collection across channels (percentage to total policies)



Source: Corporation data as at 31 March, 2023

Customer care – at our core philosophy



- ❖ Settled total death claims of Rs. 5,147 crore in Q1FY24 as against Rs. 5,743 crore in Q1FY23.
- ❖ Claim settlement ratio (Death) in Q1FY24 is 93.77% by number as against 91.51% in Q1FY23.
- ❖ The number of policyholders complaints per 10,000 policies sold in Q1FY24 is 61.94.
- ❖ Repudiated claim ratio for Q1FY24 is 0.84%¹.
- ❖ 12.60 lacs plus queries resolved through call center/IVRS in Q1FY24.

Trust of customers gained by consistently high delivery standard.

Source Corporation data. ¹repudiation claim in number.



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LIFE INSURANCE CORPORATION OF INDIA



6

KEY FOCUS AREAS

Strategy – Key Focus Areas

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



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LIFE INSURANCE CORPORATION OF INDIA



APPENDIX

Highly Experienced Management, Distinguished Board and Strong Corporate Governance framework



Experienced
Board of
Directors



Shri Siddhartha Mohanty
Whole-time Chairperson



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



Smt. Ipe Mini
Managing Director



Shri M Jagannath
Managing Director



Shri Tablesh Pandey
Managing Director



Shri Sat Pal Bhanoo
Managing Director



Dr. Ranjan Sharma
Independent Director



Shri Vinod Kumar Verma
Independent Director



Shri Anil Kumar
Independent Director



Smt. Anjuly Chib Duggal
Independent Director



**Shri Gurumoorthy
Mahalingam**
Independent Director



Shri Raj Kamal
Independent Director



**Shri Vankipuram
Srinivasa Parthasarathy**
Independent Director



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



Shri Sanjeev Nautiyal
Independent Director

Eminent board of directors and management team, with extensive experience in the life insurance industry, leading to a strong governance framework. 5 full time Directors and 9 Independent Directors ensuring a strong governance framework.

Financials - Standalone Balance Sheet



(INR lakhs)	For the Year ended		For the three Months ended	
	March 31, 2022(Standalone)	March 31, 2023(Standalone)	June 30, 2022(Standalone)	June 30, 2023(Standalone)
Sources of funds				
Shareholders' funds:				
Share capital	6,32,499.77	6,32,499.77	6,32,499.77	6,32,499.77
Reserves and surplus	4,04,304.56	39,49,204.86	4,72,598.64	49,03,548.57
Credit/(debit) fair value change account	4,109.56	(14,765.13)	2,573.64	(11,180.58)
Minority interest (shareholders)	0	0	0	0
Sub-total	10,40,913.89	45,66,939.15	11,07,672.05	55,24,867.76
Borrowings	0	0	0	0
Policyholders' funds	41,10,27,879.13	43,99,52,883.42	41,01,33,006.17	45,90,05,466.59
Funds for discontinued policies	8,234.55	17,722.26	9,795.90	22,940.07
Insurance reserves	12,85,462.99	15,67,807.24	12,91,595.29	15,66,234.64
Provision for linked liabilities	23,88,583.06	26,15,924.28	22,55,219.17	28,47,108.66
Sub-total	41,47,10,159.73	44,41,54,337.20	41,36,89,616.53	46,34,41,749.96
Funds for future appropriations	1,83,443.31	3,91,867.41	4,10,267.94	1,09,362.28
Total	41,59,34,516.93	44,91,13,144.11	41,52,07,556.52	46,90,75,980.00
Investments				
Shareholders'	6,41,213.63	29,36,352.68	10,43,687.34	45,05,546.93
Policyholders'	38,95,69,349.57	41,89,17,775.51	39,08,68,863.47	43,90,74,300.76
Assets held to cover linked liabilities	23,93,863.99	26,30,954.25	22,62,056.11	28,67,376.82
Loans	1,09,87,563.57	1,15,56,242.76	1,11,83,722.71	1,17,67,556.75
Fixed assets	3,55,202.31	3,81,962.24	3,57,326.11	3,81,524.78
Current assets	1,91,11,783.85	1,86,27,932.77	1,66,14,921.95	1,65,38,945.90
Current liabilities	71,24,459.99	59,38,076.10	71,23,021.17	60,59,271.94
Net current assets	1,19,87,323.86	1,26,89,856.67	94,91,900.78	1,04,79,673.96
Total	41,59,34,516.93	44,91,13,144.11	41,52,07,556.52	46,90,75,980.00

Source: Corporation data

Financials - Standalone Statement of Revenue (Policyholders' Account)



(INR lakhs)	For the year ended		For the three Months ended	
	March 31, 2022(Standalone)	March 31, 2023(Standalone)	June 30, 2022(Standalone)	June 30, 2023(Standalone)
Particulars				
Premiums earned - net				
(a) Premium	4,28,02,497.15	4,74,66,813.63	98,48,585.12	98,50,944.65
(b) Reinsurance ceded	(60,575.94)	(66,352.58)	(13,408.65)	(14,669.30)
Sub-total	4,27,41,921.21	4,74,00,461.05	98,35,176.47	98,36,275.35
Income from investments				
(a) Interest, dividends & rent – gross	2,52,60,799.36	2,73,68,495.52	66,82,364.76	74,32,312.63
(b) Profit on sale/redemption of investments	49,77,679.23	49,46,320.74	5,72,180.94	15,14,529.17
(c) (Loss) on sale/redemption of investments	(9,37,690.65)	(14,82,386.55)	(64,549.05)	(66,166.31)
(d) Transfer/gain on revaluation/change in fair value	(11,342.60)	(1,93,416.38)	(2,32,915.43)	1,50,262.49
(e) Other income				7554.16
(f) Contribution from Shareholders' A/Cs towards others	77,947.91	7,64,853.59	16,009.20	
	8,32,746.46	936.50		
Total (A)	7,29,42,061.92	7,88,05,264.47	1,68,08,266.89	1,88,74,167.49
Commission	23,17,145.53	25,58,038.98	5,02,538.61	5,11,619.82
Operating expenses related to insurance business	38,89,067.80	48,14,560.02	9,34,343.43	7,54,707.67
Other expenses	0	0		
Goods on fund management & other charges	9,076.44	10,948.56	1,472.08	1,826.61
Provisions for doubtful debts	(1,29,895.22)	(1,94,200.62)	(15,003.18)	(20,083.55)
Provision for taxation	7,87,862.94	5,24,285.04	1,40,387.34	1,30,793.42
Provisions (other than taxation)	(8,07,903.02)	(12,90,460.72)	3,02,800.31	(2,36,742.59)
Total (B)	60,65,354.47	64,23,171.26	18,66,538.59	11,42,121.38
Benefits paid (net)	3,53,43,758.47	3,39,31,267.28	68,05,150.86	74,17,630.26
Interim bonuses paid	4,02,730.55	3,26,407.84	60,520.05	68,824.68
Change in valuation of liability in respect of life policies	3,06,28,848.39	3,41,00,204.21	77,92,024.83	93,93,697.99
Transfer to provision for linked liabilities	(9,04,613.08)	2,27,341.23	0	2,31,184.37
Transfer to funds for future appropriation	0	981.47	0	
Transfer to funds for discontinued policies	3,526.95	9,749.03	1,556.01	5,238.20
Total (C)	6,54,74,251.28	6,85,95,951.06	1,46,59,251.75	1,71,14,575.50
Surplus/(deficit) (D) = (A - B - C)	14,02,455.17	37,86,142.15	2,82,476.55	6,18,070.61

Source: Corporation data; Note: 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.

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



(INR lakhs)	For the year ended		For the three Months ended	
	March 31, 2022(Standalone)	March 31, 2023(Standalone)	June 30, 2022(Standalone)	June 30, 2023(Standalone)
Amounts transferred from/to the Policyholders account (Technical Account)	12,19,345.85	36,04,887.21	1,38,592.59	9,01,013.65
Income from Investments				
(a) Interest, Dividends & Rent - Gross	16,095.80	1,06,866.69	13,537.99	58,268.03
(b) Profit on sale/redemption of investments	4,166.57	8,271.11	1,290.80	3,690.08
(c) (Loss) on sale/redemption of investments	(139.51)	(355.93)	(28.04)	(165.17)
(d) Other Income	0	293.42	0	
Total (A)	12,39,468.71	37,19,962.50	1,53,393.34	9,63,806.59
Expense other than those directly related to the Insurance business	50.33	39.61	10.28	10.69
Contribution to Policyholders' Account towards others	8,32,746.46	27,124.20	0	437.93
Amount transferred to policyholders A/C	0	0	82,940.67	
Provisions (Other than taxation)	0	47,120.54	0	(106.07)
Total (B)	8,32,796.79	74,284.35	82,950.95	342.55
Profit/(Loss) before tax	4,06,671.92	36,45,678.15	70,442.39	9,63,464.04
Provision for Taxation	2,359.81	5,939.16	2,153.49	9,092.78
Profit/Loss after tax	4,04,312.11	36,39,738.99	68,288.90	9,54,371.26

Source: Corporation data Note: Figures of the previous period/year have been regrouped/reclassified wherever necessary and may not be comparable. 1. 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.

LIC – Group Structure



Foreign branches¹

Country	Entity
	Fiji Branch
	Mauritius Branch
	United Kingdom Branch

Equity Participation

Country	Entity	Stake held (%)
	KENINDIA	10.21%
	Wafa Insurance	4.98%

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

Subsidiaries

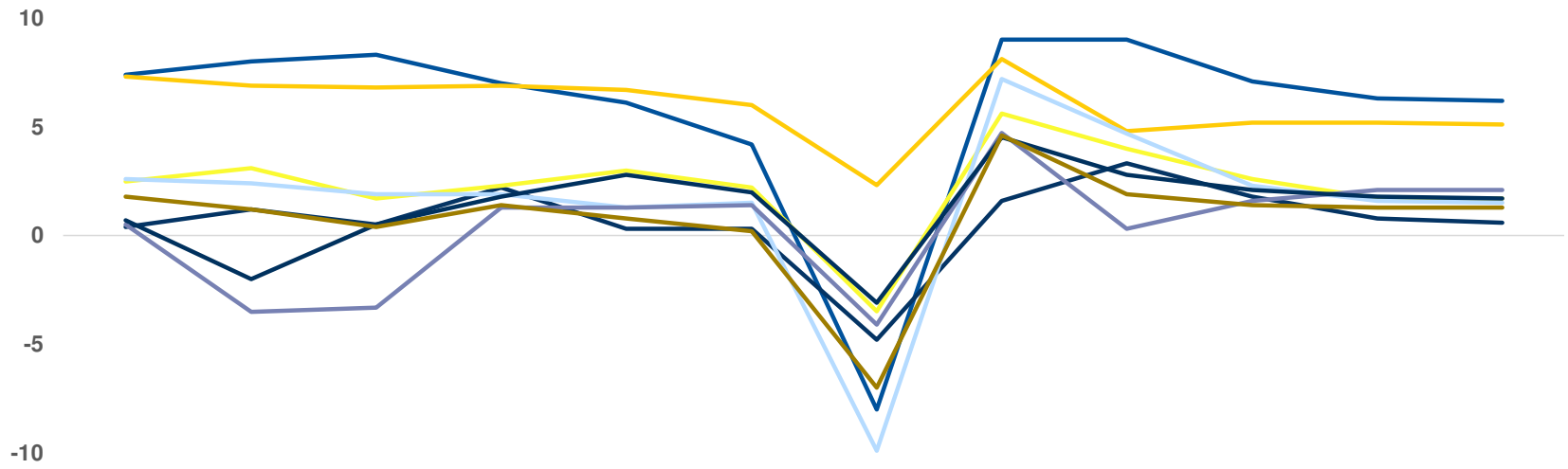
Country	Entity	Stake held (%)
	LIC Pension Fund Ltd.	100.00%
	LIC CARDS	100.00%
	LIC B.S.C. Bahrain	99.66%²
	LIC Singapore	100.00%
	LIC Insurance Corporation (Czechia) Ltd.	90.91%
	LIC Maldives	55.00%
	LIC Bangladesh Ltd.	83.33%

Associates

Country	Entity	Stake held (%)
	LIC HFL LIC HOUSING FINANCE LTD	45.24%³
	LICHFL Asset Management Company Limited	5.38%³
	IDBI BANK	49.24%⁴
	IDBI trustee IDBI Trusteeship Services Ltd	29.84%⁴
	LIC MUTUAL FUND	45.00%
	LIC Mutual Fund Trustee Company Ltd	49.00%

Source: Corporation data; Note: All data as of 30 June, 2023; 1 Foreign branches were set up by the Corporation and are not separate legal entities; 2 The Corporation's 99.66% shareholding in Life Insurance Corporation (International) B.S.C. Bahrain was purchased using a combination of shareholders' (94.40%) and policyholders' funds (5.60%); 3 LIC Housing Finance holds a 94.62% stake in LIC HFL Asset Management Company; 4 IDBI Bank holds a 54.70% stake in IDBI Bank Trusteeship Services

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

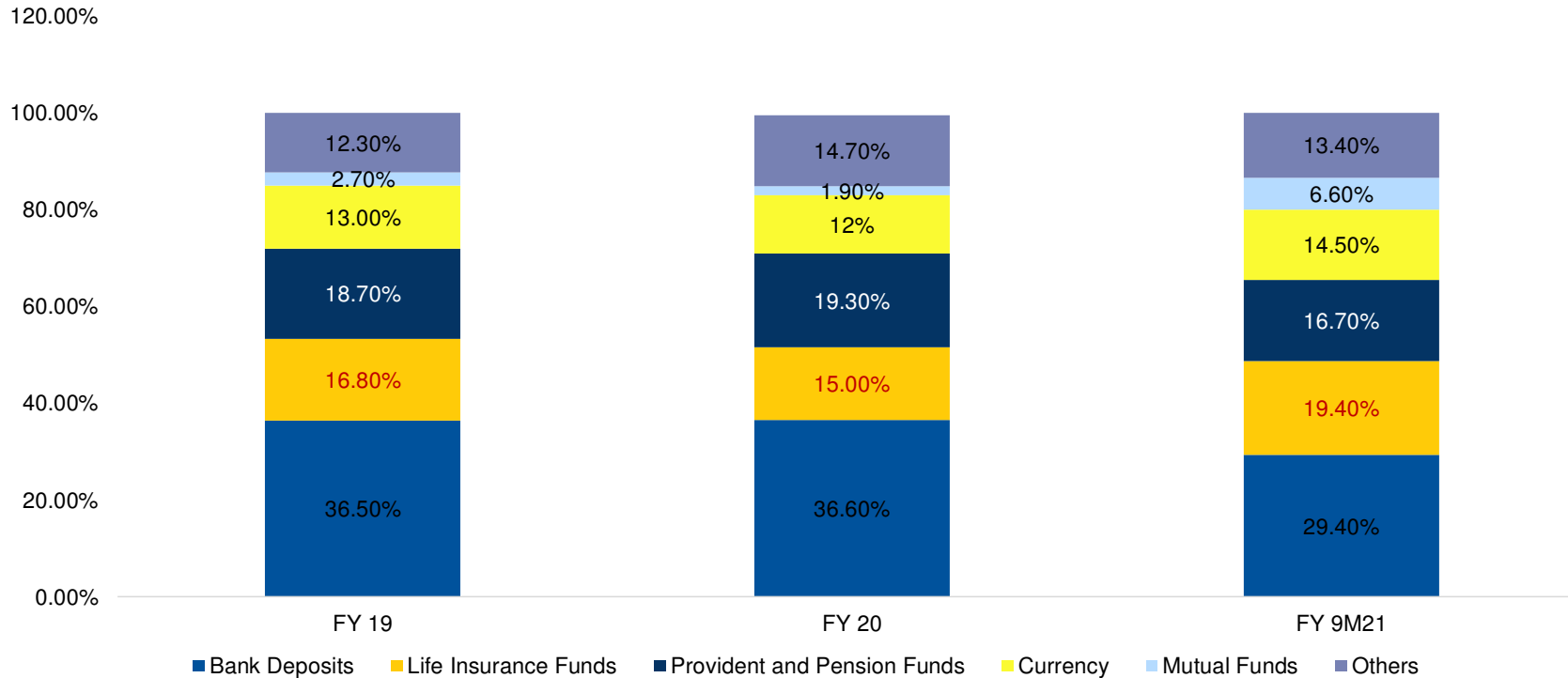


	2014	2015	2016	2017	2018	2019	2020	2021	2022P	2023P	2024P	2025P
India	7.4	8	8.3	7	6.1	4.2	-8	9	9	7.1	6.3	6.2
China	7.3	6.9	6.8	6.9	6.7	6	2.3	8.1	4.8	5.2	5.2	5.1
Japan	0.4	1.2	0.5	2.2	0.3	0.3	-4.8	1.6	3.3	1.8	0.8	0.6
United States	2.5	3.1	1.7	2.3	3	2.2	-3.5	5.6	4	2.6	1.7	1.7
United Kingdom	2.6	2.4	1.9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

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

Source: CRISIL Research Report for LIC of India .

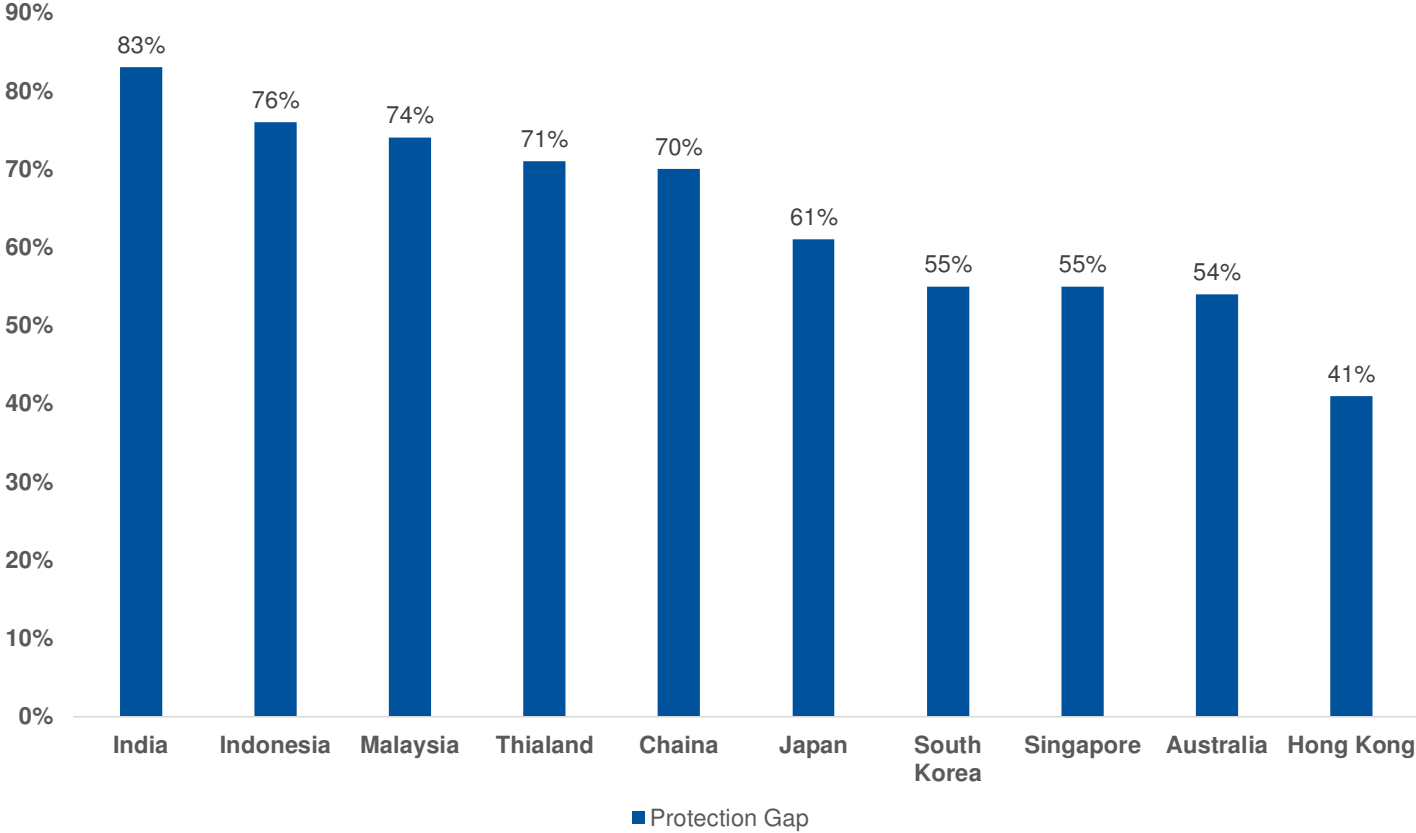
Share of life insurance in incremental household financial saving



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

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

Protection gap for different countries

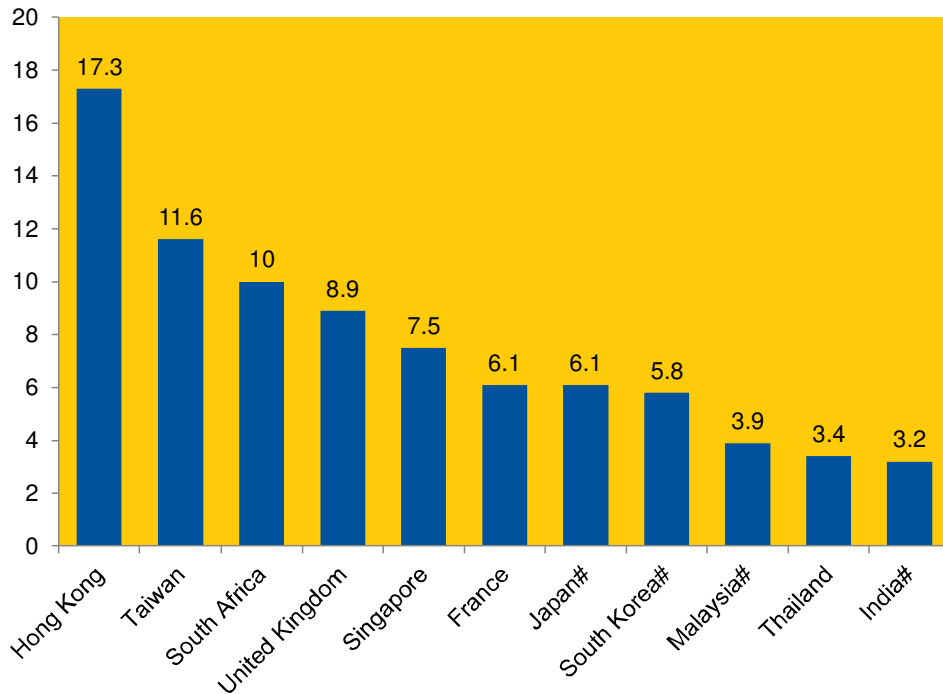


India's protection gap for India was 83% as of 2019, the highest among all countries in Asia-Pacific¹

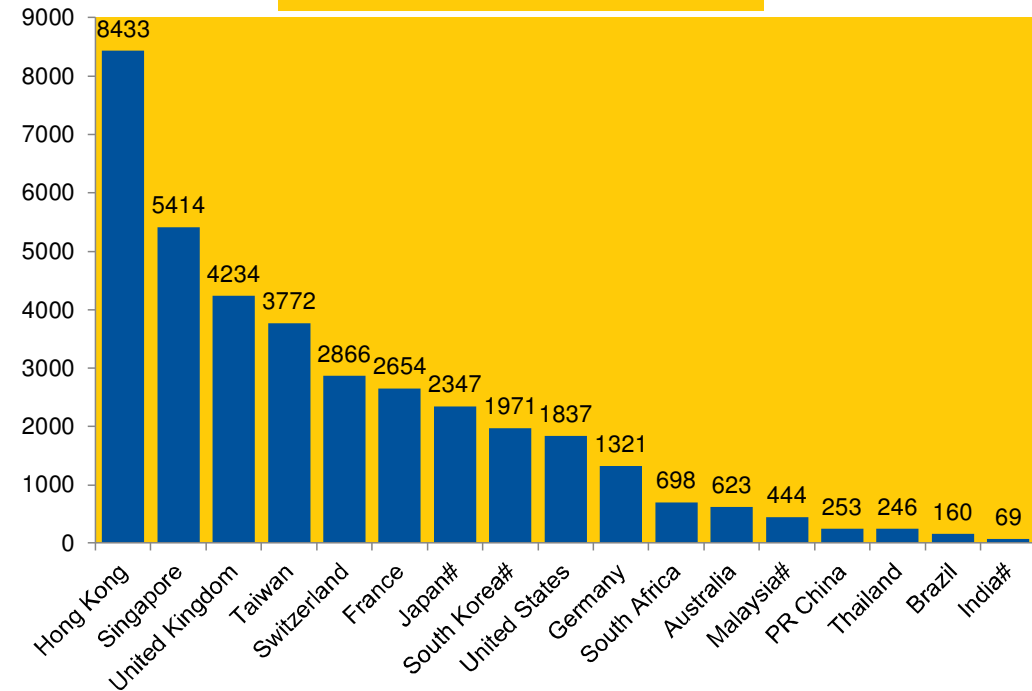
Source: CRISIL Research Report for LIC of India ('Swiss Re- Closing Asia's Mortality Protection Gap- July 2020, CRISIL Research)

Low life insurance penetration and insurance density² in India

■ Life Insurance Penetration %age FY 2022



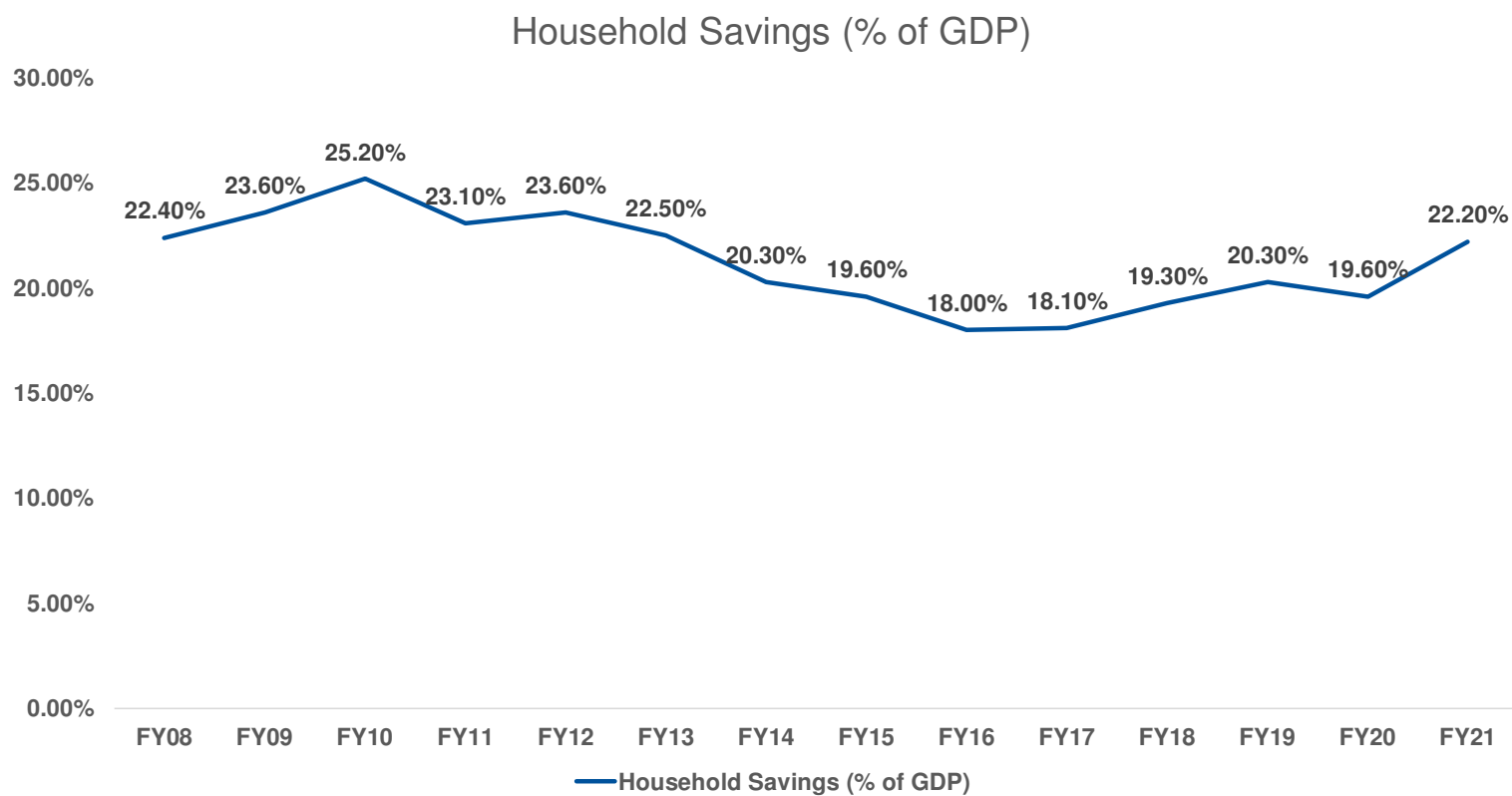
■ Insurance Density (in US\$)1 FY 2022



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

Source: IRDAI Handbook 2021-22, ¹Insurance density is measured as ratio of premium (in US Dollar) to total population. ²Insurance penetration is measured as ratio of premium to GDP. # Data relates to F.Y. other data relates to calendar year.

Household savings to increase



Household saving as percentage of GDP rose to 22.2% in fiscal 2021

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



LIC has integrated the SDGs with key areas of their business operations. LIC initiatives have ensured a positive contribution to at least 12 of the 17 SDGs



✓ Rural areas contributing 22.3% of individual policies sold and 16.7% of total new business sum assured

✓ 48.4% agents in India reside in rural areas

✓ “Bima Gram” initiative to drive insurance awareness in rural India

✓ LIC GJF supports projects for the economically weaker sections of the society, aligned with its objectives - relief of poverty or distress, education, medical relief any other object of general public utility, across the country.



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

✓ 4,400 medical camps & 5,542 cleaning activities organized in FY23 under the “Swastha Bharat” initiative

✓ Annual “Insurance Week” initiative to promote insurance awareness

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

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



✓ Scholarships offered to 25,111 deserving students worth Rs. 60.45 crore by LIC GJF to students from EW for higher education.

✓ “Bima School” initiative to drive insurance awareness among schoolchildren

✓ Support to educational and research institutes

✓ Contributions by the LIC GJF for education infrastructure such as hostels, school buildings, computer labs, libraries, School Bus, vocational training centre, occupational therapy tools & audio visual equipments for specially abled children. Contribution by LIC GJF for literacy campaign in Govindpur village for 100 % literacy etc.



✓ 23.6% female agents, 23.5% women in workforce, and 35% female policyholders

✓ Committees at the central, zonal, & divisional levels for prevention of sexual harassment

✓ Active contribution towards women welfare projects for women empowerment., special scholarships for girl child by LIC GJF, constructions of class rooms, hostel building, vocational training center, library, setting of infertility clinic, female patient ward, construction of mother and child center, solar power plant in schools, residential school for under privileged girls.

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



LIC has integrated the SDGs with key areas of their business operations. LIC initiatives have ensured a positive contribution to at least 12 of the 17 SDGs

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

Source: Corporation data Note: Data as on 30.06.2023 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society

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



LIC has integrated the SDGs with key areas of their business operations. LIC initiatives have ensured a positive contribution to at least 12 of the 17 SDGs

11 SUSTAINABLE CITIES AND COMMUNITIES



- ✓ Outstanding investments worth INR 14.1bn¹ in renewable energy
- ✓ INR 36.7bn invested in the housing sector in India in FY21
- ✓ Multi-faceted initiatives for upliftment of poor communities

13 CLIMATE ACTION



- ✓ 4.57 MW rooftop solar capacity installed, resulting in reduction of ~3,914 tons of carbon emissions per annum
- ✓ Three Green rated buildings constructed.
- ✓ Contribution by LIC GJF for installation of solar power plant at school hostel building, Vrudhashram, electric crematorium, Eco vehicles and Eco Ambulance etc

15 LIFE ON LAND



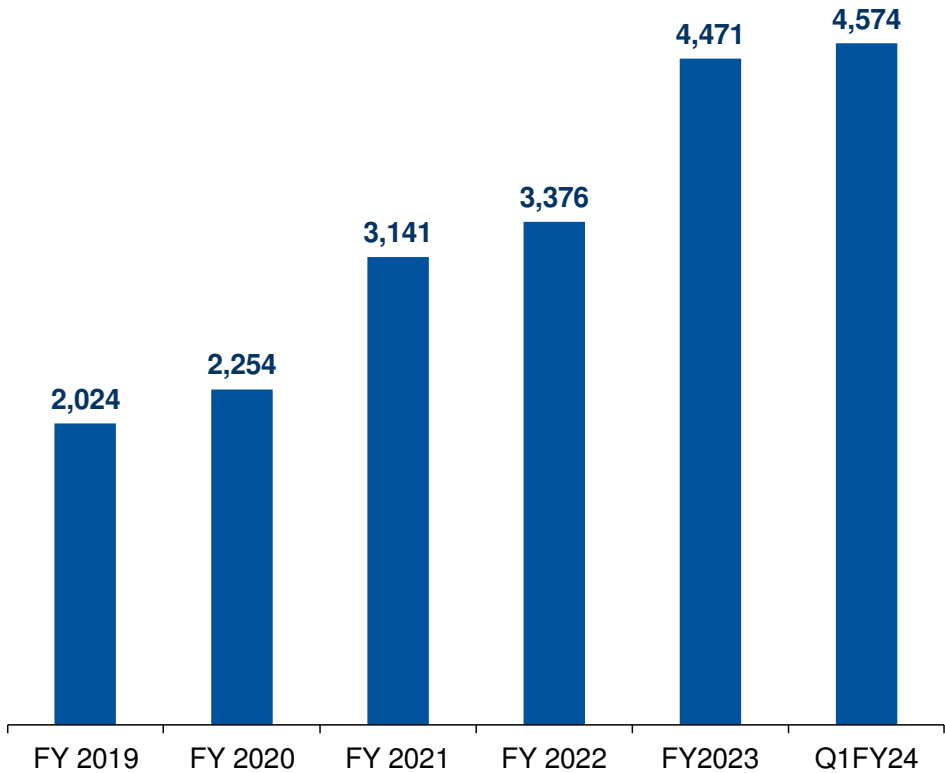
- ✓ Proactive identification of relevant environment and ecosystem issues
- ✓ Other initiatives including tree plantation drives, adoption of public gardens for their upkeep etc.
- ✓ Contribution towards purchase of Ambulance for transportation and rescue of wild animals in Kanpur Zoo.
- ✓ installation of solar power plant for Elephant Conservation and Care Centre at Mathura, Uttar Pradesh and at Life Time Animal Sanctuary in Village Gopal Khera, Gurgaon which is shelter home for animal rescue and rehabilitation.

Source: Corporation data Note: Data as on 30.06.2023 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society 'as on Dec. 2021

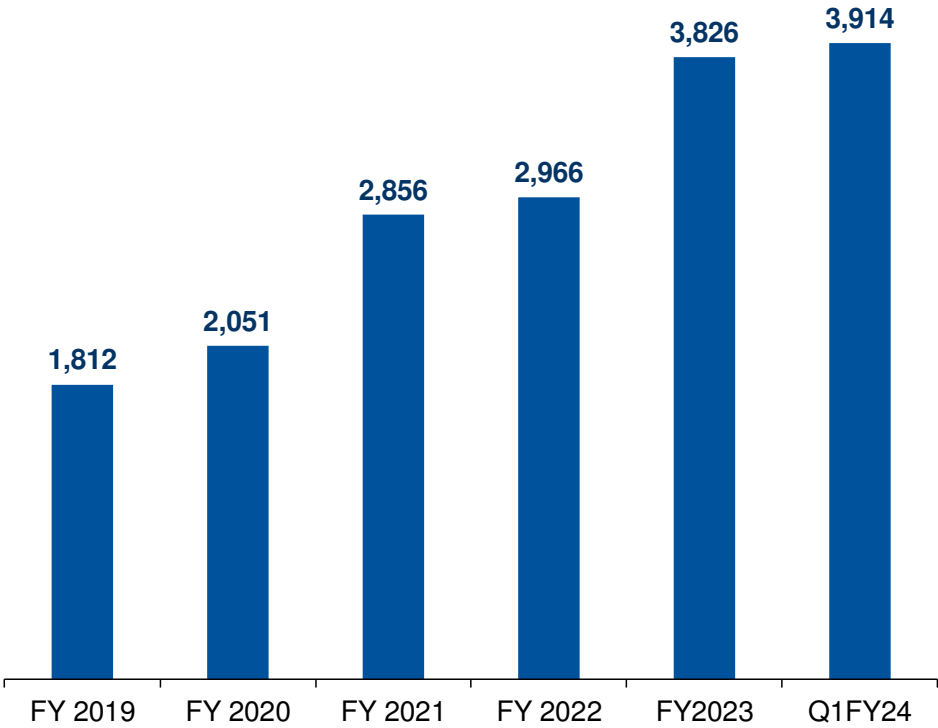
Committed to ESG initiatives across the organization



Roof top solar capacity installed (KW)



Total Reduction of carbon emissions (in tons)



Source: Corporation data

Awards & Accolades

Awards & Accolades 2022-23



Golden Peacock National Training Award



BFSI National Award for Leadership & Excellence - Best Persistency Award



BFSI National Award for Leadership & Excellence - Customer Service Excellence Award



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



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



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



IBC INFOMEDIA India's Most Trusted Brand Awards 2022



Navbharat BFSI Awards 2022 Best Life Insurance Company in Claim



ASSOCHAM-Moment of Truth (Claims Experience)



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



ET Ascent Award for Customer Service & Loyalty



ET Ascent Brand Excellence Award



KANTAR BRANDZ Most Purposeful Non-FMCG Brand in India



World BFSI Congress & Awards for Insurance Company of the Year



World BFSI Congress & Awards for Customer Service Excellence



World BFSI Congress & Awards for Excellence in Claims Service

Awards & Accolades 2023-24



Finnoviti Awards 2023 - Ananda App



FICCI Insurance Industry Awards 2022 Special Jury Award

Source: Corporation data

Glossary



❖New Business APE: The sum annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers.

❖New Business Premium NBP: Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.

❖Individual Rated Premium IRP: New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums.

❖Renewal Premium: Life Insurance Premiums falling due in the years subsequent to the first year of the policy.

❖Embedded Value EV: Embedded Value is the measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).

❖Gross Written Premium GWP: The total premium written by the Company before deductions for reinsurance ceded.

Value of New Business VoNB: Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.

❖VoNB Margin: VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.

❖Solvency Ratio: Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.

Abbreviation



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

Disclaimer



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

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

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

THANK YOU



Scan Me !

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