



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Ref. No.: LIC/SE/2023-24/37

Date: June 12th, 2023

To,

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

Scrip Code: 543526

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: LIC1

Dear Sir/Madam,

Sub: Schedule of Investors Meet - Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Corporation will be participating in prospective investors meetings in different geographies from 14th to 30th June, 2023.

Please note that no unpublished price sensitive information is proposed to be shared during the said meeting(s).

A copy of the presentation is enclosed and the same is also available on the Corporation's website at www.licindia.in. A corporate film about the Corporation is also uploaded on the website at <https://licindia.in/web/guest/2023-24> and will be used alongside the presentation.

This is for your information and dissemination.

Yours faithfully,

For Life Insurance Corporation of India

(Pawan Agrawal)
Company Secretary & Compliance Officer



Investor Presentation

June 12, 2023

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1 – India Growth Opportunity

2 – Strengths of LIC

3 – Key Focus Areas

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India: Strong Potential to Lead Next Decade of Global Growth

USD 3.3 tn¹

5th largest economy by Nominal GDP, ~11% CAGR for next 5 years⁵

1.4 bn²

Large population and productive workforce

40%³

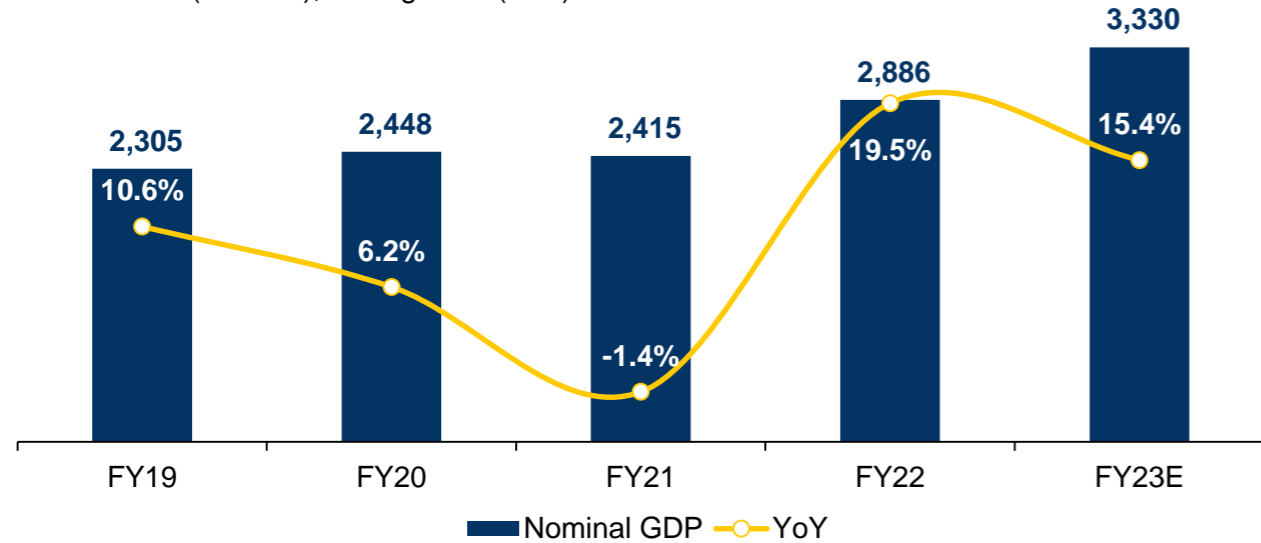
Urbanization - increasing disposable income

USD 3.1 tn⁴

India's Equity Market Cap Top 10 globally

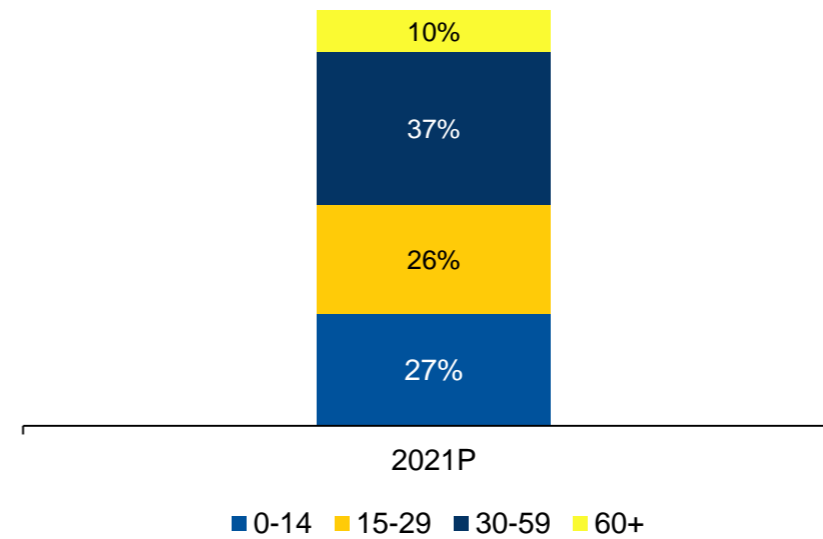
GDP on upward trend; among the fastest growing globally

Nominal GDP (USD bn), GDP growth (YoY)%¹



Demographic dividend play → next 25 years

% Population⁶



India has young population with low median age of ~30 years and ~65% population between 15 to 64 years → strong demographic dividend

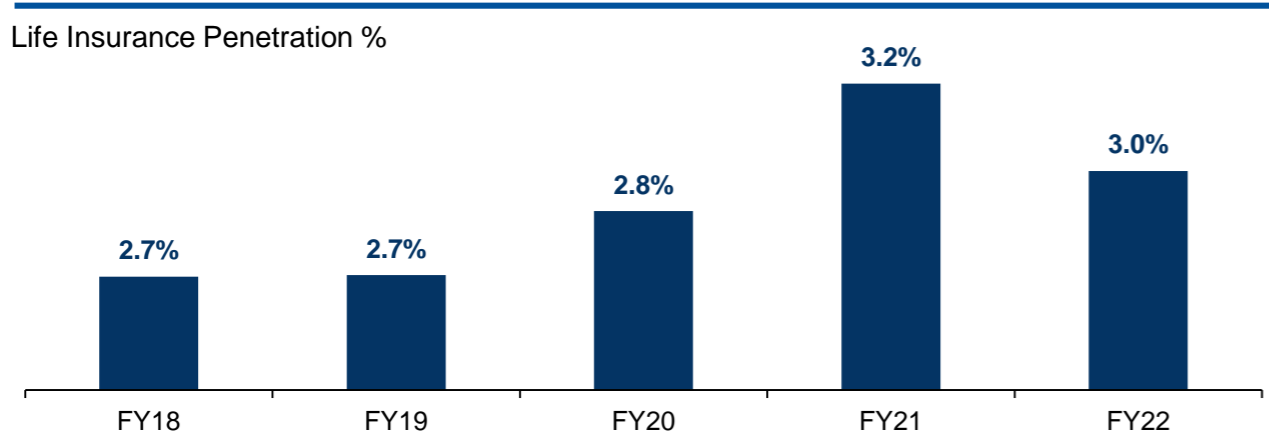
The right levers in place to help India lead global economic growth and become USD 5 tn economy by 2027

Note 1. As per Ministry of Statistics and Program Implementation (MoSPI); 2. Economic Survey 2023; 3. Urbanization % by 2036, as per report by World Bank "Financing India's urban infrastructure needs"; 4. As per Census and Economic Information Center (CEIC) as of Mar, 2023; 5. As per World Economic Outlook, April 2023; 6. As per United Nations Department of Economic and Social Affairs

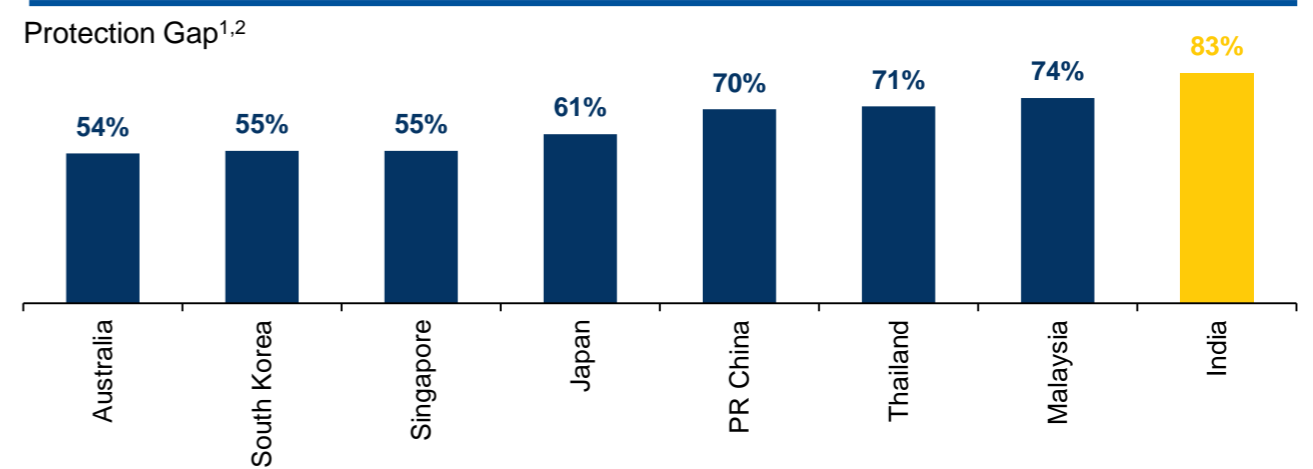
Life insurance: An Underpenetrated Industry in Growing Economy



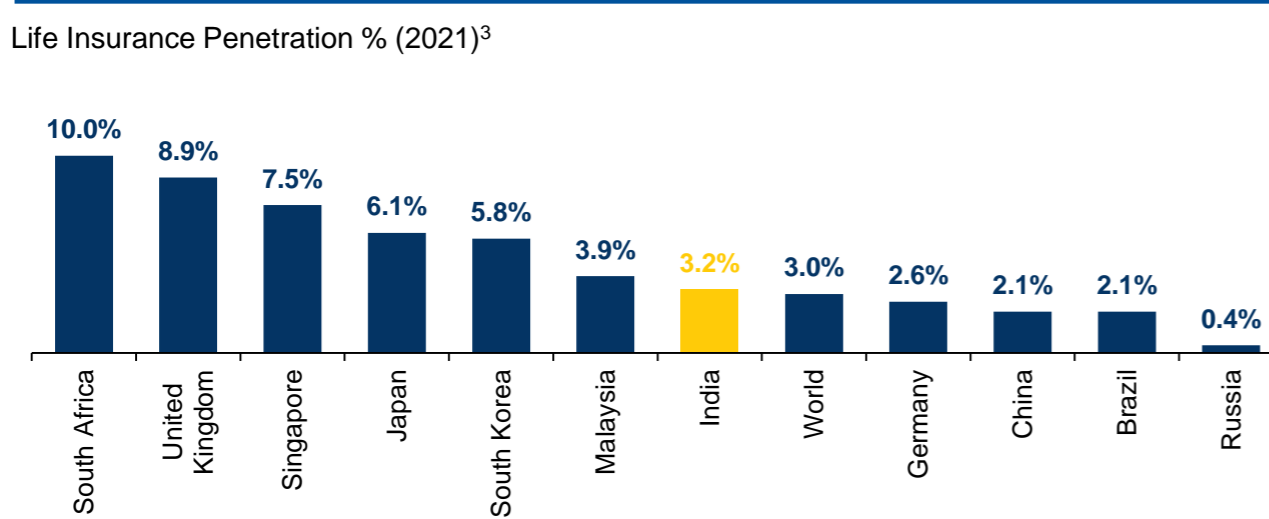
Life Premium as % of GDP increasing over the years



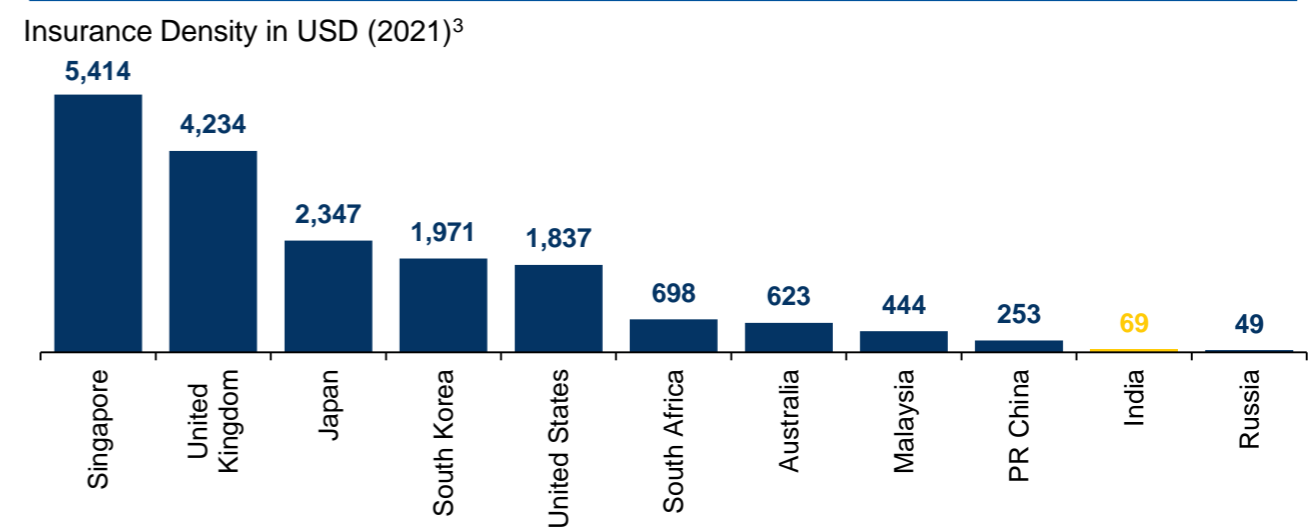
Highly under-covered market → Significant need for protection products



Low Life Insurance Penetration (%)



Huge scope for growth → Amongst lowest Insurance Density



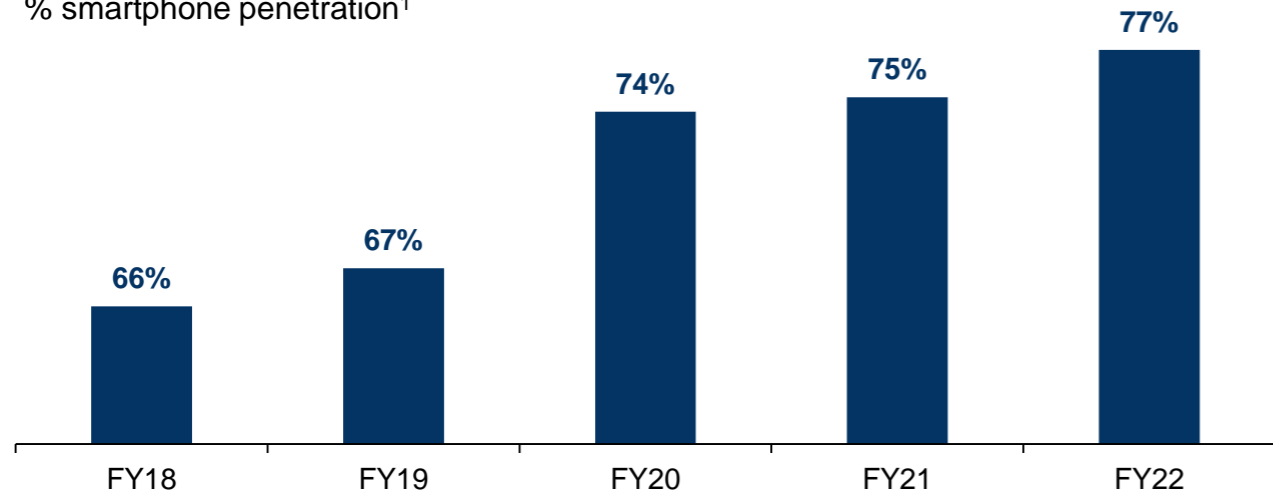
Well positioned to ride the growth in a highly underinsured market both in terms of penetration and density

Source: Corporation data; Exchange rate: 1 USD = INR 82 ; Note 1. Swiss Re - Closing Asia's Mortality Protection Gap- July 2020; 2. Protection Gap is defined as the difference between economic losses and insurance coverage; 3. As per Swiss Re, Sigma 2022 Report; 4. Insurance Density is defined as Premiums per Capita

Rising Mobile Penetration and Easy Internet Access paving way for Digital Revolution

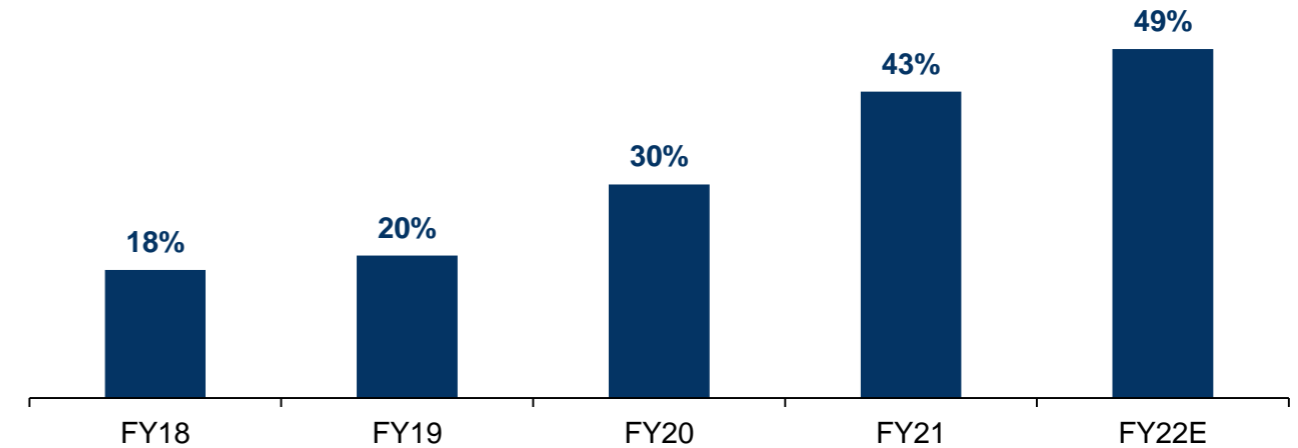
Rising smartphone penetration

% smartphone penetration¹



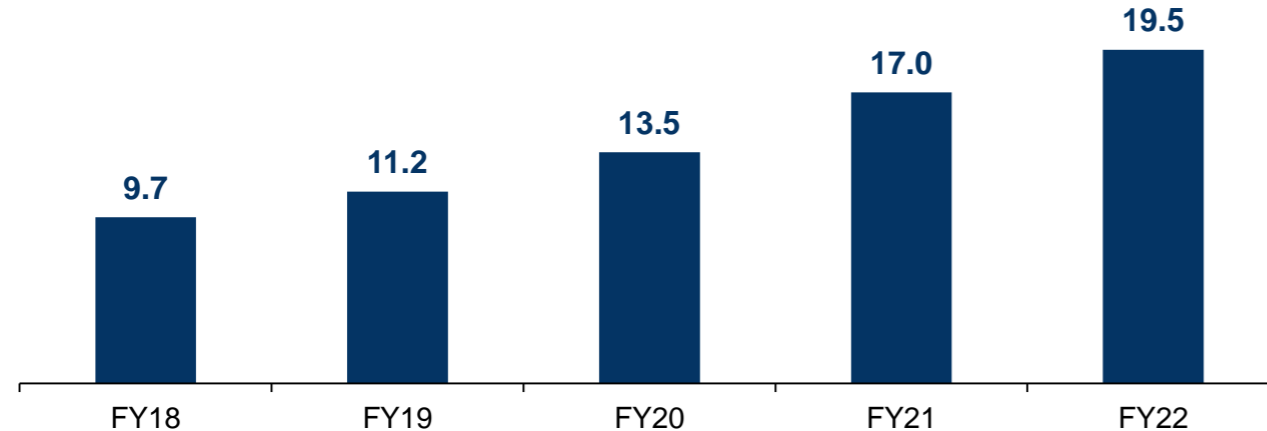
With internet users on the rise

Regular internet users % of population²

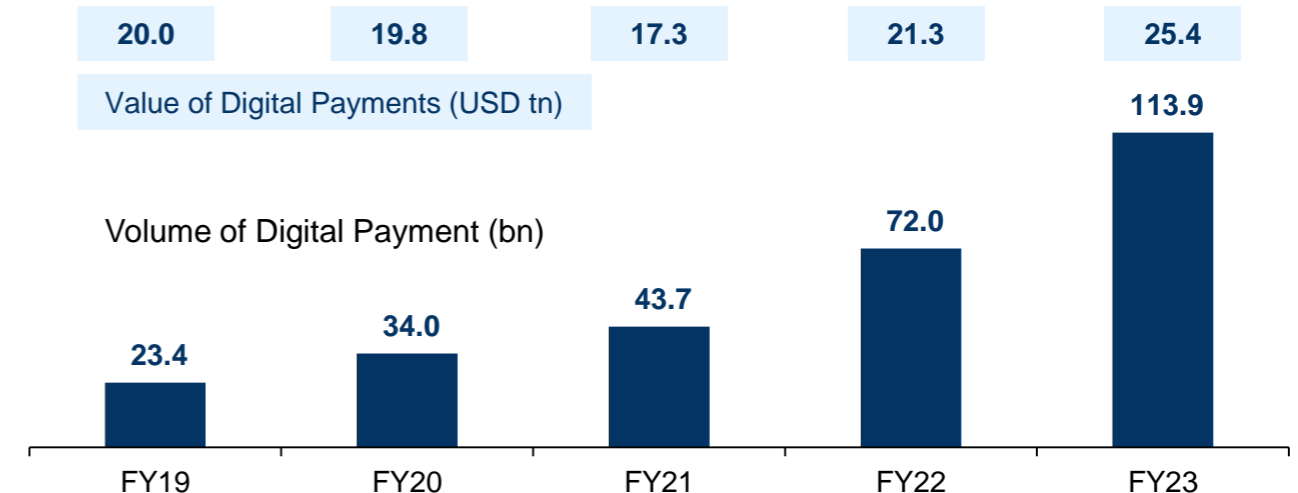


And increasing data consumption

Avg. data consumption per user per month (in gigabytes)³



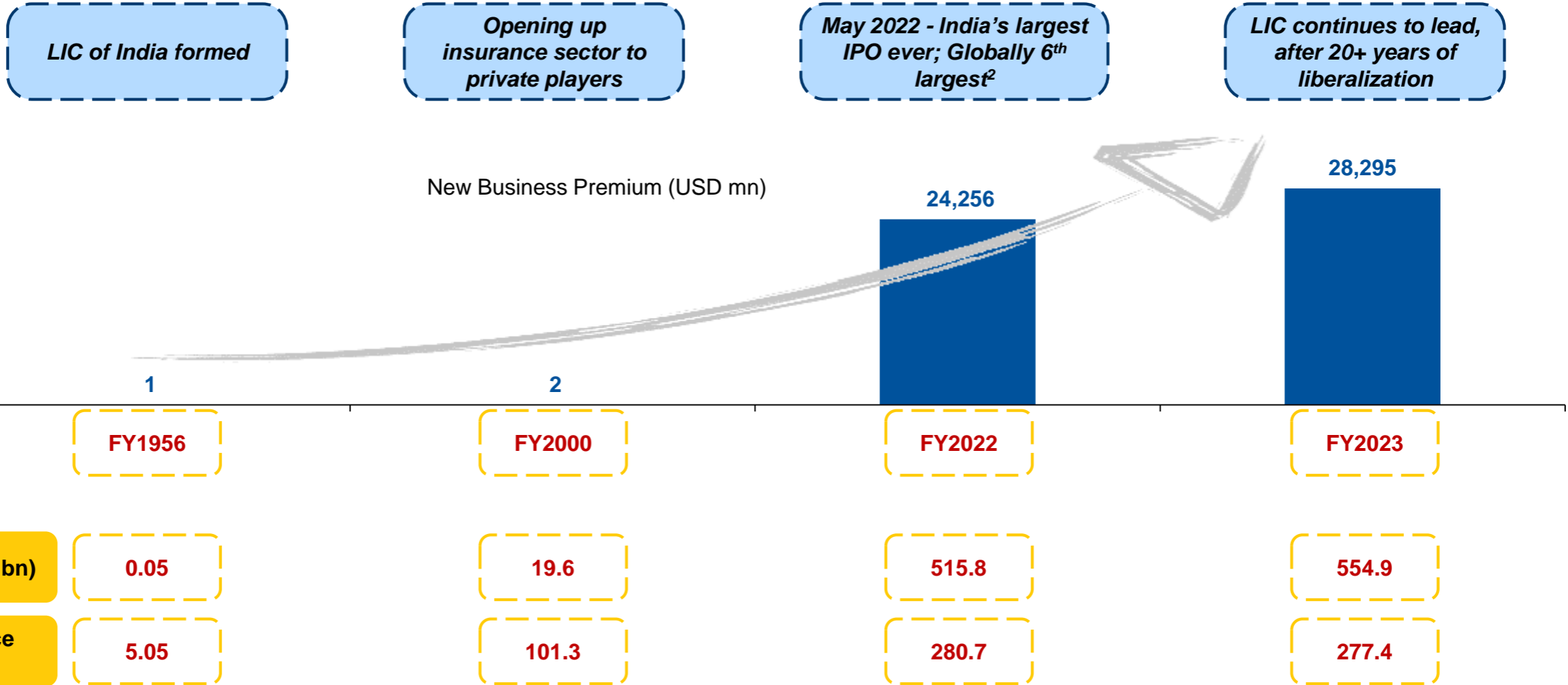
Leading to digital payments⁴ economy booming



Note 1. % of population with access to smartphone; as per Statista; 2. % population who have used internet from any location in last three months as per World Bank; 3. As per Statista; 4. RBI Data - Digital Payment includes RTGS, Credit & Debit Transfers (AePS, APBS, ECS, IMPS, NACH, NEFT, UPI), Card Payments & Prepaid Payment instruments

An Illustrious Journey of 67 Years

Sustained leadership position after 20+ years of liberalization of insurance sector with a 62.58% market share in NBP in FY23¹



Given its scale, LIC plays a strategic role in inculcating a culture of insurance and savings across India

LIC - A Leader with Deep Competitive Moats

Trusted brand



Trusted brand and a customer centric business model

Unmatched scale



India's largest life insurer by GWP in the fast growing & underpenetrated life insurance sector

Customer Life-cycle product suite



Product mix that caters to diverse consumer needs, with increasing focus on non-participating policies

Unrivalled distribution



Presence across India through an omni-channel distribution network with an unparalleled agency force

Focus on technology



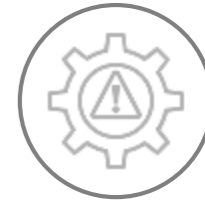
Deploying tech for smoother customer experience and to drive operating efficiencies

Strong financial & investment track record



Largest asset manager in India with an established track record of financial performance & profitable growth

Strong risk controls



Robust risk management framework, and recognized as a Domestic Systemically Important Insurer

Brand LIC is the 14th strongest global insurance brand¹, with ~277.4 mn Individual policies being serviced², 88 mn lives covered under Group insurance

Unmatched Scale - Largest Life Insurer in India

Market leadership



#1

Largest Insurer by Market Cap¹ in India



10th

Largest life insurer globally by total premium volume²

Scale



~20.4 mn

FY23 Individual policies sold

9.3x

of 2nd largest life insurer³

USD 350

FY23 Average ticket size (NBP/per individual policy)



USD 28.3 bn

FY23 NBP

62.58%

FY23 Market share

7.8x

of 2nd largest life insurer³



USD 71.0 bn

March-23 Embedded value

12.65x

of 2nd largest life insurer³



USD 536.2 bn

AUM

1.07x

of entire Indian mutual fund industry AUM

14.31x

of 2nd largest life insurer³

Distribution & Customer



~1.35 mn

Agents (Mar-23)

51.26%

Mkt. share by agents (Mar-23)

6.45x

of 2nd largest life insurer⁴



15.19

Policies sold per agent for FY23

Significantly higher than the

10.53

policies sold per agent for the 2nd largest life insurer³



61.80% / 61.00%

61st month persistency ratio by individual regular premium

Mar-23 / Mar-22



98.52%

FY23 Individual death claim paid ratio

USD 2.9 bn

FY23 Individual total death claims paid

Snapshot of LIC's vast distribution capabilities

1.35¹ mn

Agents exclusive to LIC

40,789³

Premium points **+2,708** MICRO Insurance Premium Points

160²

Corporate Agents

295

Brokers

123

Insurance Marketing Firms

36
States & UTs

Covering 92% districts vs 79% combined for sector (ex-LIC)⁴

19,437

Total Micro-insurance agents

3,628

Branch and satellite offices

80

Bancassurance partnerships

12%

Single state concentration
→ geographically diversified

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

Highly Experienced Management, Distinguished Board and Strong Corporate Governance framework



Experienced Board of Directors



Shri Siddhartha Mohanty
Whole-time Chairperson



Shri Suchindra Misra
Government Nominee Director



Smt. Ipe Mini
Managing Director



Shri M Jagannath
Managing Director



Shri Tablesh Pandey
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



Key Managerial Personnel



Shri P. Kumaresan
Executive Director (Audit) & Internal Auditor



Shri R. Sudhakar
Executive Director (Marketing/ PD) & Chief Marketing Officer



Shri Dinesh Pant
Appointed Actuary & Executive Director



Shri Ratnakar Patnaik
Executive Director (INVT-FO) & Chief Investment Officer



Shri Krishna Kumar S
Executive Director (CG/GJF/RC) & Chief Compliance Officer



Shri. Pratap Chandra Paikray
Executive Director (ERM) & Chief Risk Officer



Shri Pawan Agrawal
Company Secretary & Compliance Officer



Shri Sunil Agrawal
Chief Finance Officer

5 full time Directors and 9 Independent Directors ensuring a strong governance framework

Key Focus Areas

#1 Wide bouquet of products with new product launches

#2 Focus on increasing share of Non Par products

#3 Create optimum mix of distribution channels while retaining leadership for agency channel

#4 Strengthen digital processes to empower agents, policyholders and drive higher operating efficiency

#5 Enhance yields on investment portfolio without compromising on risk and quality

#1 Wide Bouquet of Products with New Product Launches

Comprehensive suite of products

16

Participating products

20

Non-Par products
(incl. 3 Annuity)

11

Group products incl. 1
Credit Life & 1 Annuity

8

Riders

New Non-Par Product Launches

3

Non-Linked Individual
Savings Plan
(Endowment product)

2

Non-Linked Individual
Pure Risk Premium
(Term product)

1

Unit-Linked Pension
product

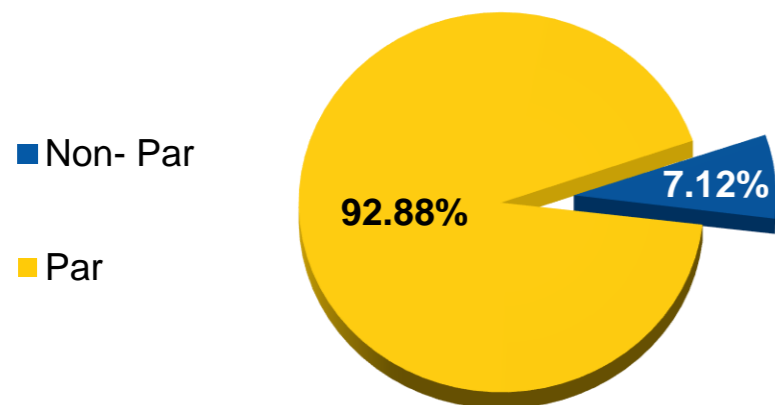
1

Non Linked Individual
Savings Plan
(Money Back)

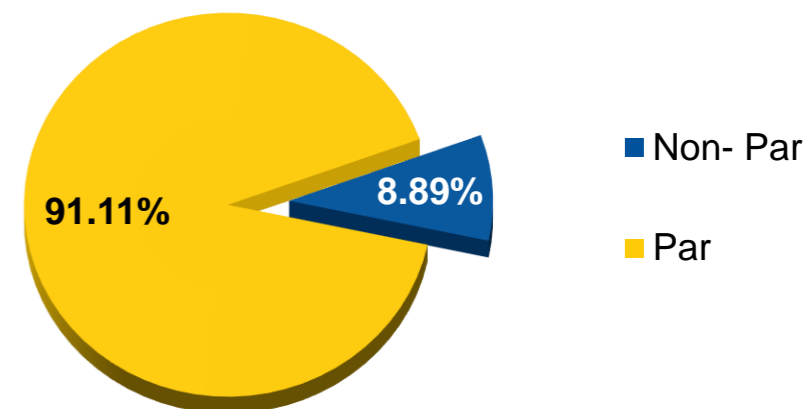
#2 Focus on Increasing Share of Non-Par Products

Rising share of Non-Par in Individual APE¹

Breakup of Individual APE (FY22)

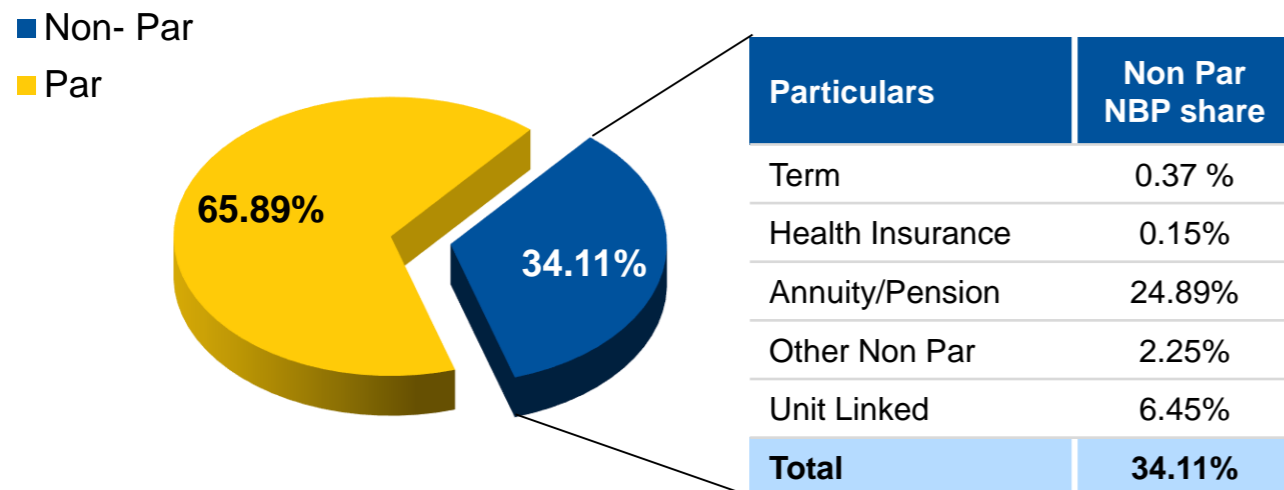


Breakup of Individual APE (FY23)

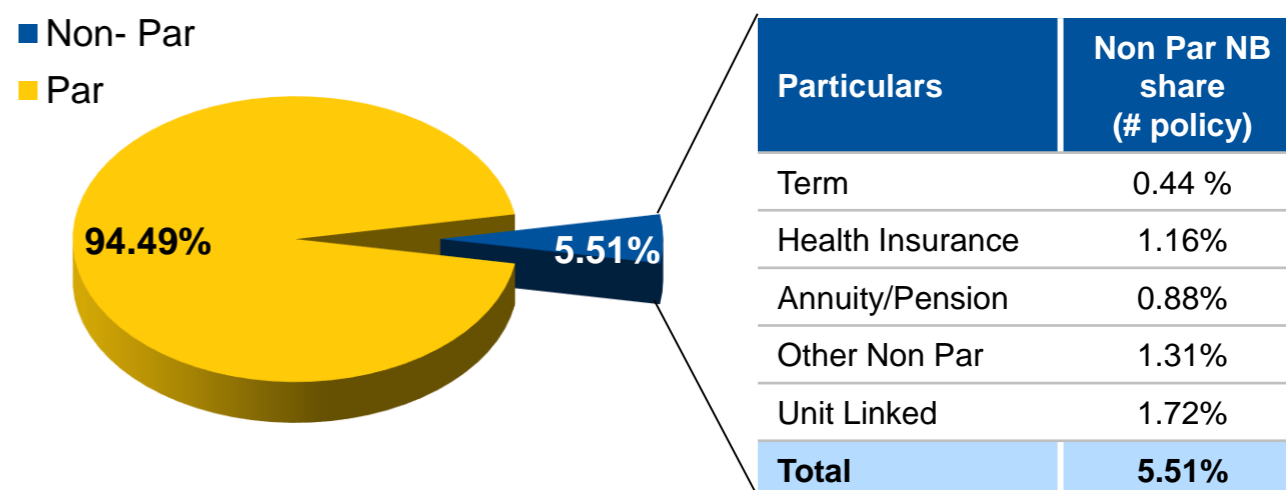


Breakup of Individual New Business

Breakup by premium (FY23)

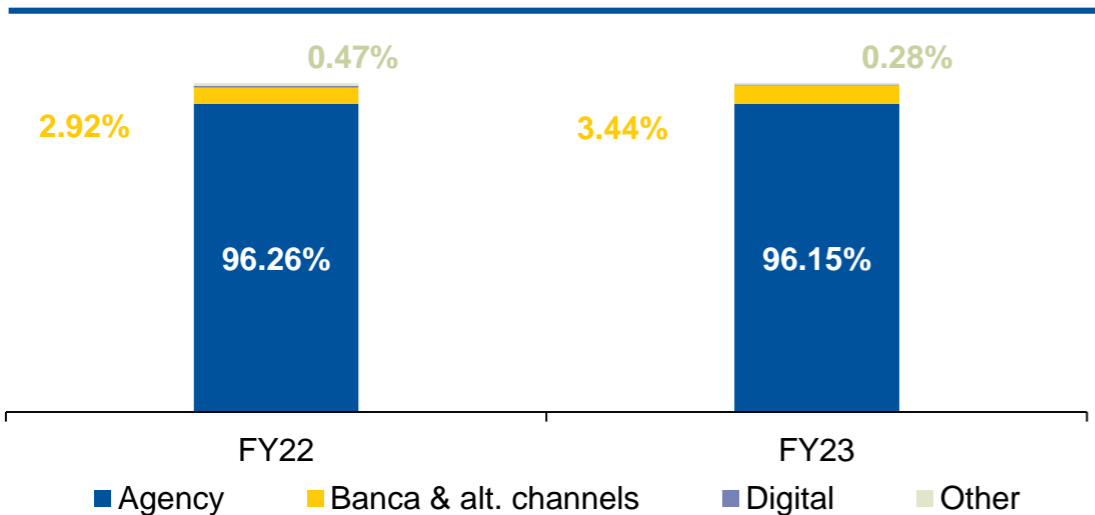


Breakup by no. of policies (FY23)



#3 Distribution led by Agency whilst Expanding other Channels

Distribution mix by individual NBP (%)

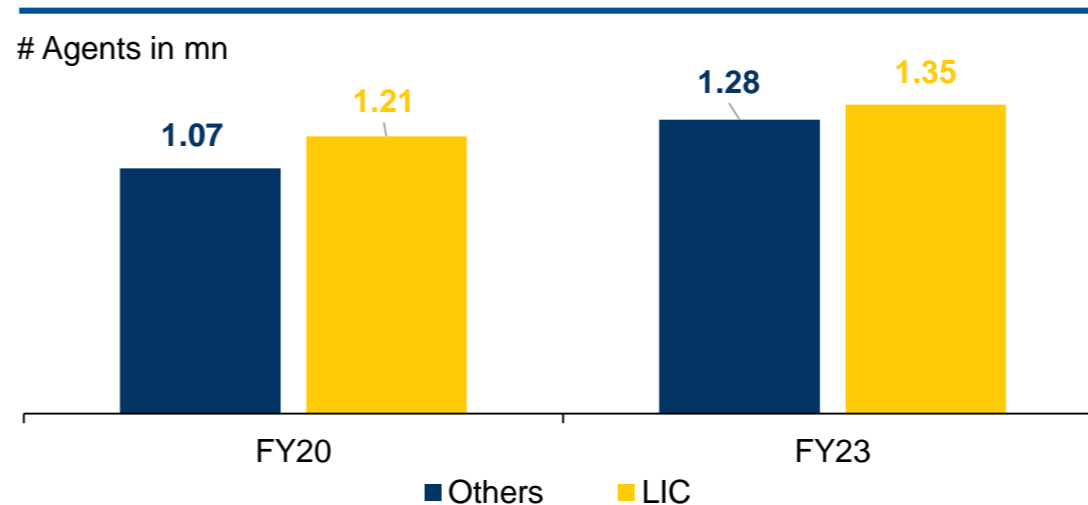


Digital App for Agents to process New Business digitally

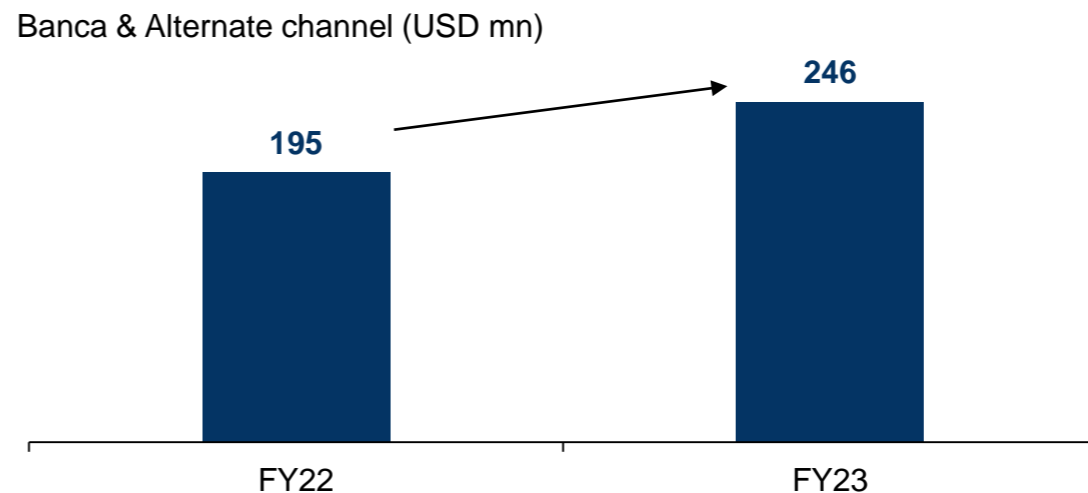
Key stats (in '000)	FY21	FY22	FY23
Total policies completed under ANANDA	41.2	274.4	811.3
Number of agents activated in ANANDA	15.6	78.6	156.1

Time to Policy conclusion is less than 10 minutes. Now ANANDA app is integrated with WhatsApp

Largest agency force



Rising Individual NBP premium via the banca and alternate channels



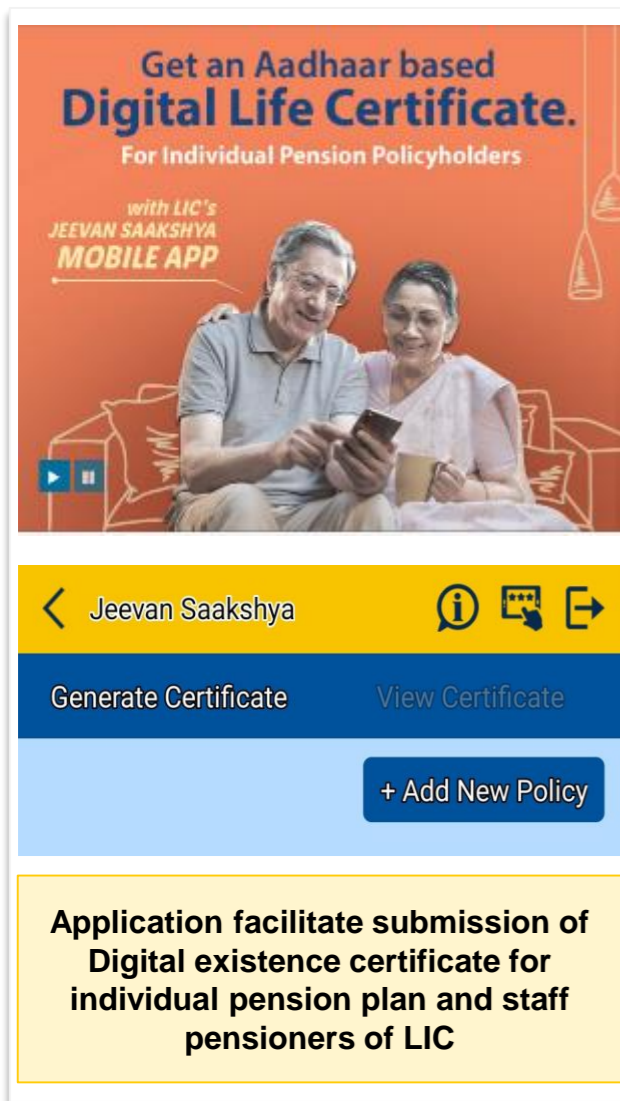
Agent Age
~73% agents >35 years

Higher Vintage:
60% > 5 Years

Pan-India Present:
52% Metro, Urban & Semi-Urban
48% Rural

Increasing focus on banca and alternate channels

#4 Strengthening Digital Process – Empowering Policyholders



Get an Aadhaar based
Digital Life Certificate.
For Individual Pension Policyholders

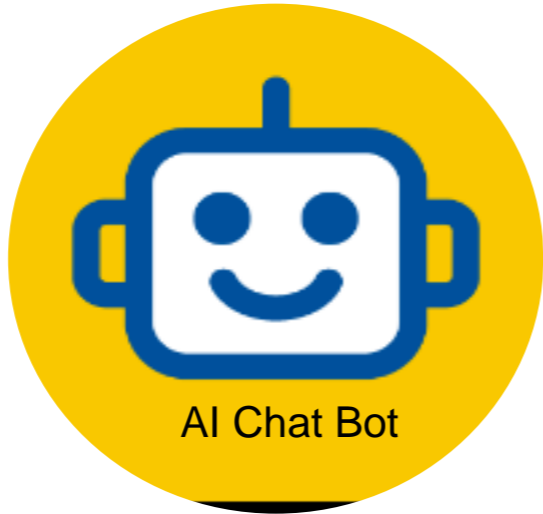
with LIC's
JEEVAN SAAKSHYA
MOBILE APP

Jeevan Saakshya

Generate Certificate View Certificate

+ Add New Policy

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




AI Chat Bot

एल आई सी मित्र / LIC MITRA

आप अपने प्रश्न मुझसे पूछ सकते हैं! / Got questions? Ask me!!

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



LIC DOCUMENTS

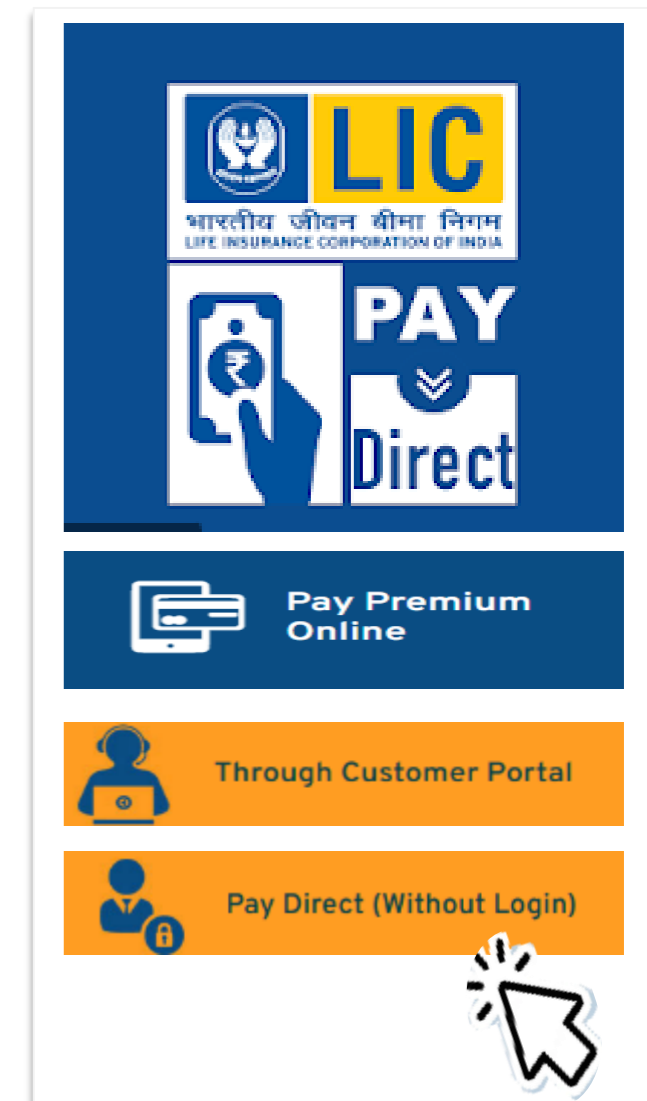
POLICY HOLDER

LIC EMPLOYEE

LOGIN

NEW USER

LIC docQ Application helps user to submit documents online



LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA

PAY Direct

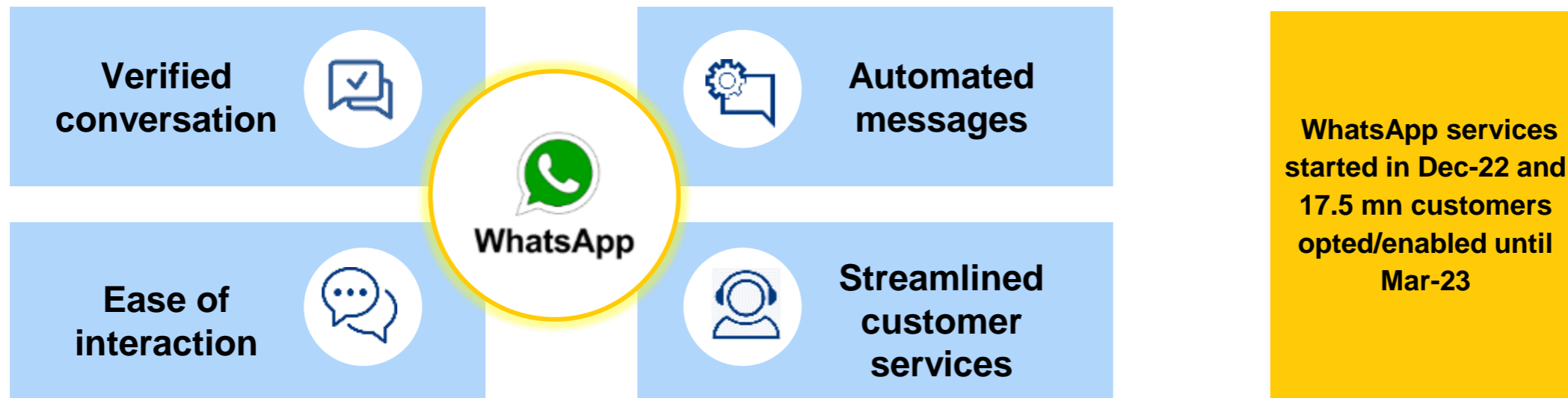
Pay Premium Online

Through Customer Portal

Pay Direct (Without Login)

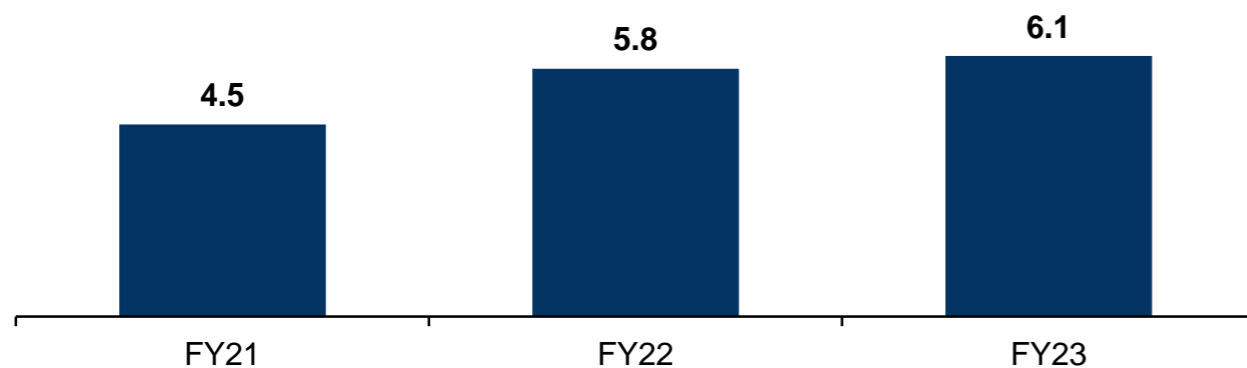
#4 Strengthening Digital Process – Customer Service

Services offered



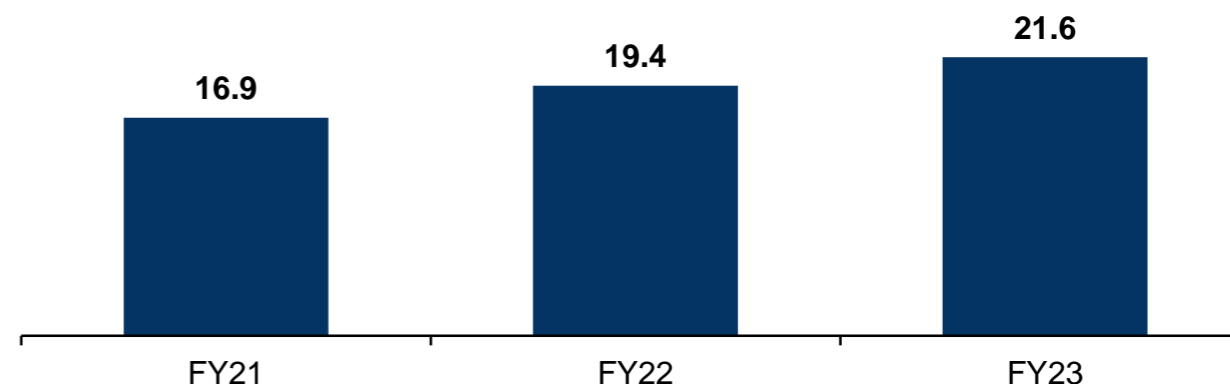
Uptrend in LIC customer APP users

App rating 4.1/ 5.0¹ (# users in mn)



Rising website registered customers

No. of Customers (# in mn)



Source Corporation data; Note 1. App Rating as on 31 Mar, 2023

Financial Performance (1/2)

Total Premium Income

FY23 USD 57.8 bn

FY22 USD 52.1 bn



Individual New Business Premium

FY23 USD 7.2 bn

FY22 USD 6.7 bn



Renewal Premium (Individual)

FY23 USD 28.5 bn

FY22 USD 27.0 bn



Total APE

FY23 USD 6.9 bn

FY22 USD 6.1 bn



Weighted Received Premium

FY23 USD 4.3 bn

FY22 USD 4.0 bn



Total Group Business Premium

FY23 USD 22.1 bn

FY22 USD 18.4 bn



Total Death Claim Paid

FY23 USD 2.9 bn

FY22 USD 4.4 bn



Claim Settlement Ratio Death

FY23 98.52%

FY22 98.74%

Maturity Claims Paid

FY23 USD 22.6 bn

FY22 USD 25.1 bn

Financial Performance (2/2)

Commission Ratio

FY23 5.39%

FY22 5.54%



Overall Expense Ratio

FY23 15.53%

FY22 14.50%

Profit After Tax

FY23 USD 4.4 bn¹

FY22 USD 0.5 bn



Assets Under Management

FY23 USD 536.2 bn

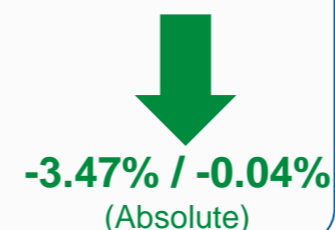
FY22 USD 498.2 bn



Total Gross / Net NPA Ratio

FY23 2.56% / NIL

FY22 6.03 % / 0.04%



VNB (Gross)

FY23 1.4 bn

FY22 1.2 bn



Total VNB Margin (Net)

FY23 16.2%

FY22 15.1%



Embedded Value

FY23 USD 71.0 bn

FY22 USD 66.0 bn



Solvency Ratio

FY23 1.87²

FY22 1.85

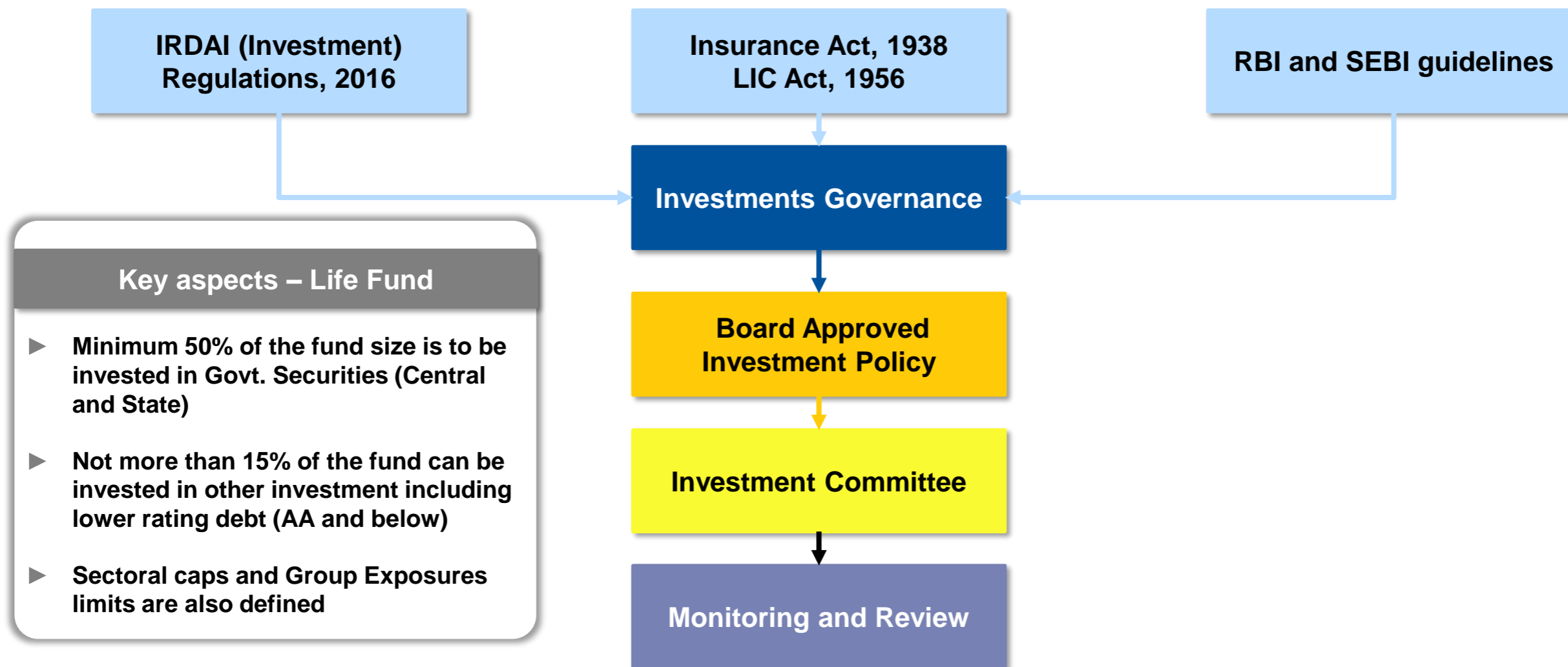


Source: Corporation data; Exchange rate: 1 USD = INR 82; % arrows represent change over FY22 to FY23 unless stated otherwise; Note 1. The Corporation has changed its accounting policy during the current year and accordingly has transferred an amount of USD 3.3 bn (Net of Tax) pertaining to the accretion on the Available Solvency Margin from Non Par to Shareholder's Account due to which the Profit for the financial year ended as on 31 Mar, 2023 has increased to that extent. The said amount comprises of USD 0.9 bn (Net of Tax) of quarter ended 31 Mar, 2023, USD 1.9 bn (Net of Tax) up to 9 months ended 31 Dec, 2022 and USD 0.6 bn (Net of Tax) of quarter ended 31 Mar, 2022. 2. Before considering the proposed final dividend for FY23

Investment Philosophy and Framework

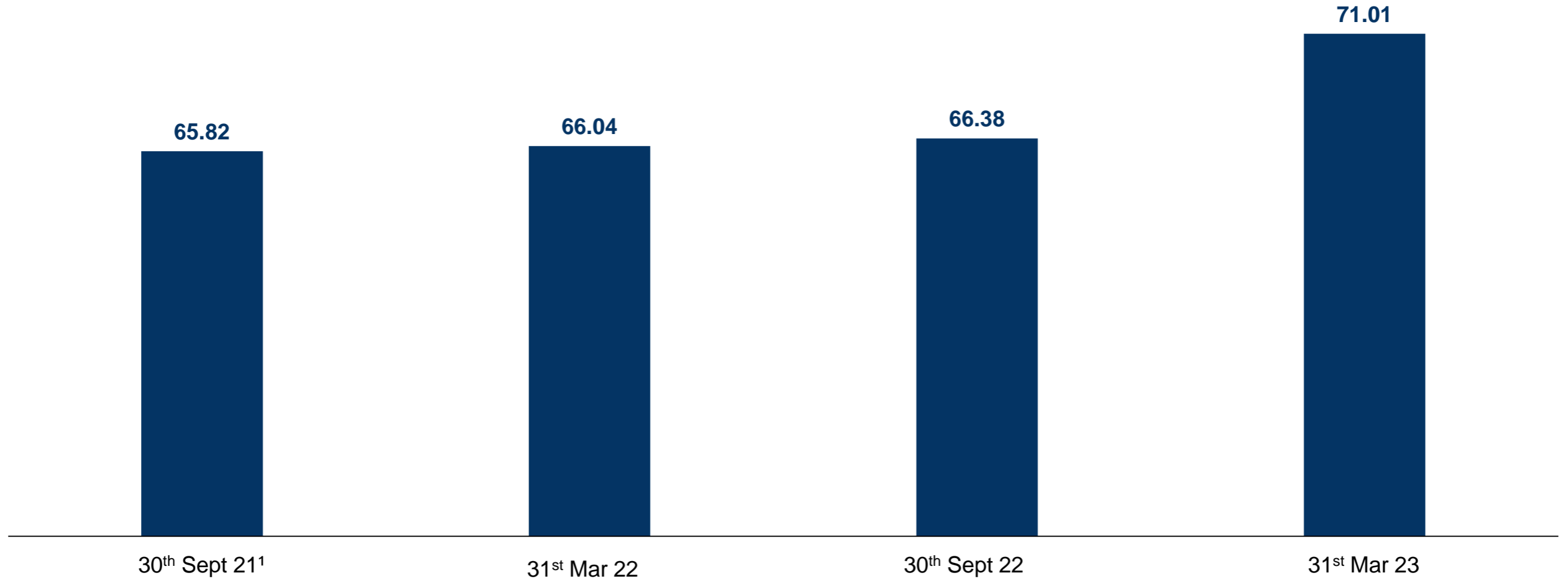
LIC's overall investment policy is governed by the principles of:

- Selection of quality assets matching the liabilities
- Optimizing the return to the Policyholders and other stakeholders ensuring risk management and compliances



Indian Embedded Value (IEV)

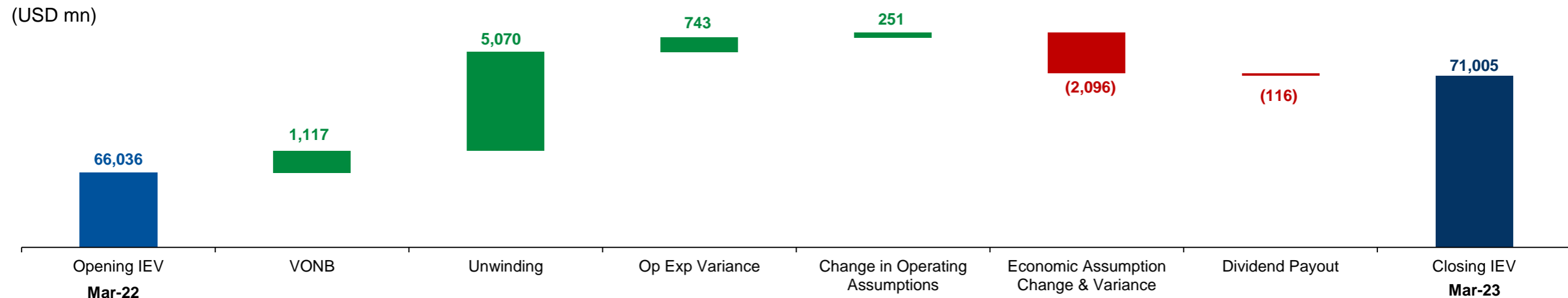
Embedded Value
(USD bn)



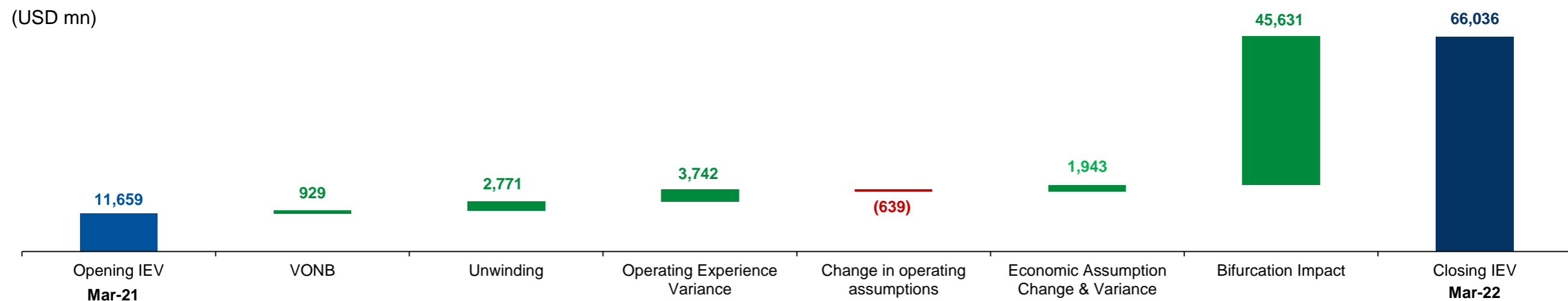
Source: Corporation data, Exchange rate: 1 USD = INR 82; Note 1. Milliman Report, IEV as on 30 Sep 2021 includes bifurcation impact of USD 45.63 bn

Movement of Indian Embedded Value over the years

Indian Embedded Value (IEV) walk – Mar-22 to Mar-23

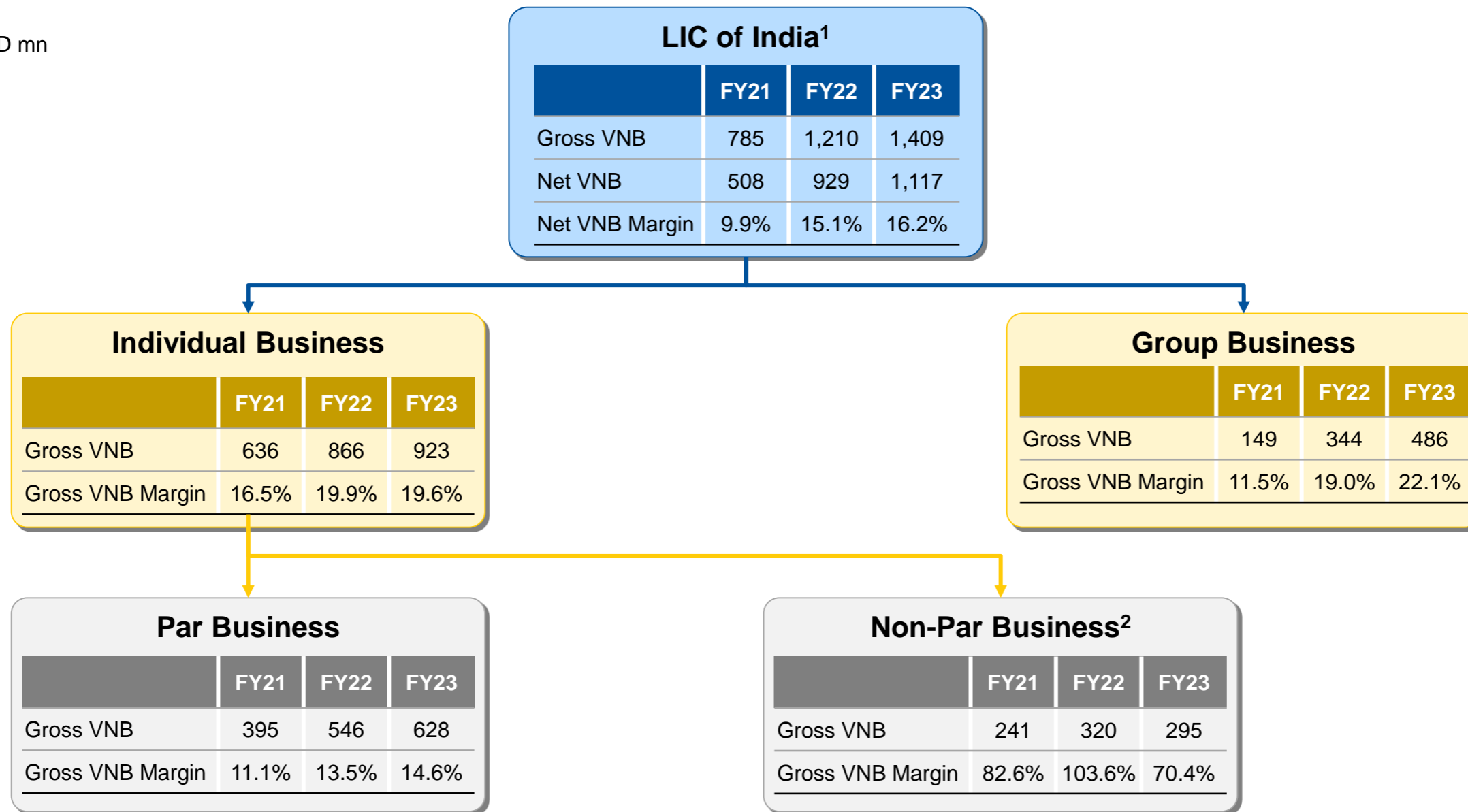


Indian Embedded Value (IEV) walk – Mar-21 to Mar-22



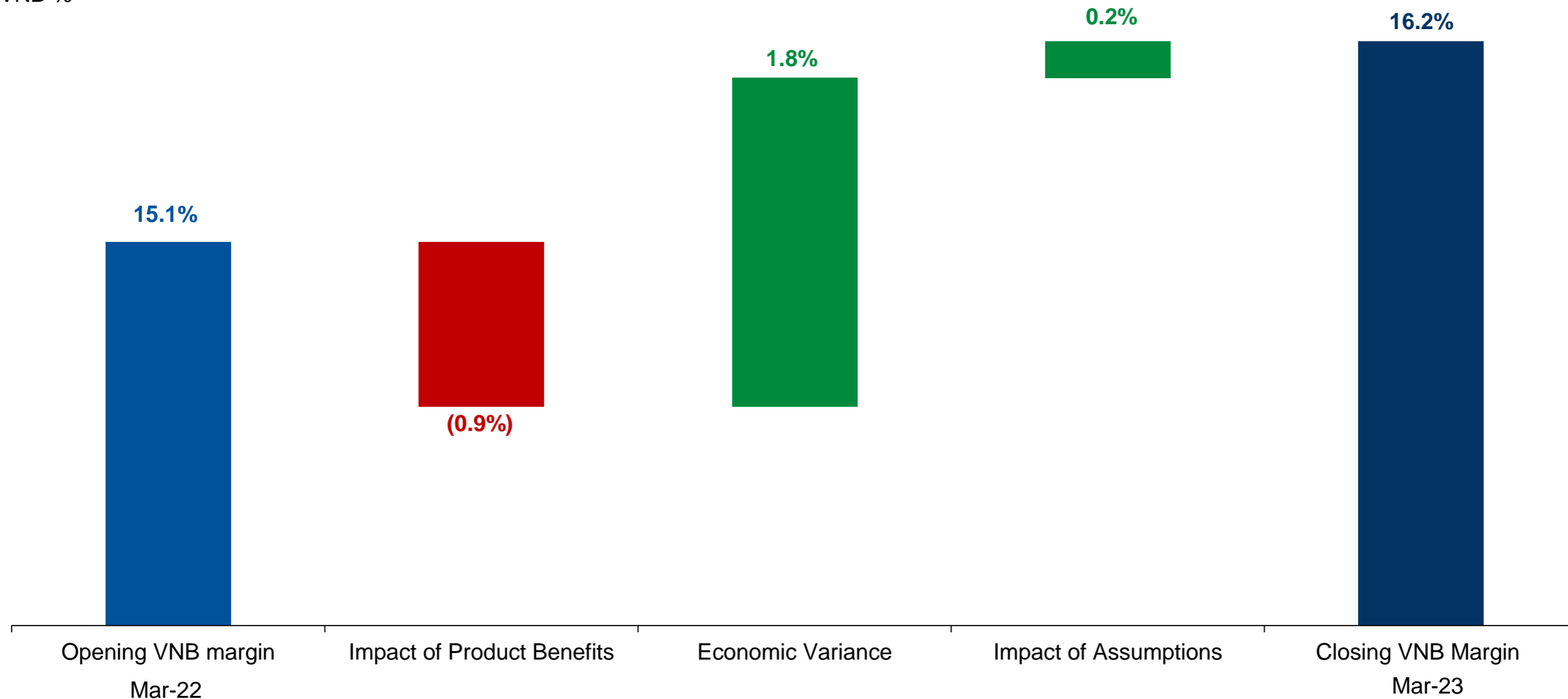
Value of New Business (VNB)

Amounts in USD mn



Source: Corporation data; Exchange rate: 1 USD = INR 82; Note 1. Gross VNB before Time Value of financial options and guarantees (TVFOG), Frictional Cost of required capital (FC), Cost of residual non-hedgeable risks (CRNHR) 2. Including Unit Linked

VNB %



Embedding ESG in our business

**LIC Golden Jubilee Foundation (LIC GJF) collaborates with NGOs to serve marginalized communities & underprivileged people across India
As at Mar-23, LIC GJF has sanctioned funding for 723 projects in relevant fields across the country**

LIC has integrated the SDGs with key areas of their business operations and have ensured a positive contribution to 12 SDGs

<p>NO POVERTY </p> <ul style="list-style-type: none"> ✓ Rural areas contribute 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 	<p>ZERO HUNGER </p> <ul style="list-style-type: none"> ✓ Partnership with the Akshaya Patra Foundation (NGO) to provide food security for children 	<p>GOOD HEALTH & WELL BEING </p> <ul style="list-style-type: none"> ✓ 4,400 medical camps & 5,542 cleaning activities organized in FY23 under the “Swastha Bharat” initiative ✓ Annual “Insurance Week” promoting awareness ✓ Impact investing strategy to improve access to healthcare and financing healthcare infrastructure 	<p>QUALITY EDUCATION </p> <ul style="list-style-type: none"> ✓ Rural areas contribute 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
<p>GENDER EQUALITY </p> <ul style="list-style-type: none"> ✓ 23.6% female agents, 23.5% women in workforce, & 36.0% female policyholders ✓ Committees for prevention of sexual harassment ✓ Active contribution to women welfare projects by LIC GJF 	<p>CLEAN WATER & SANITATION </p> <ul style="list-style-type: none"> ✓ Contribution to Clean Ganga Fund ✓ Support to various other sanitation projects ✓ Contributions for renovation of water bodies and enabling availability of fresh water for communities 	<p>DECENT WORK & ECONOMIC GROWTH </p> <ul style="list-style-type: none"> ✓ Continuous investments towards skill development of employees and agents ✓ Comprehensive in-house infrastructure 	<p>INDUSTRY, INNOVATION & INFRASTRUCTURE </p> <ul style="list-style-type: none"> ✓ Significant investments towards social infrastructure including power generation, development of roads/ bridges/railways etc.
<p>REDUCED INEQUALITIES </p> <ul style="list-style-type: none"> ✓ Equal opportunities policy in place ✓ Reservations for PWDs & EWS ✓ Contribution by LIC GJF towards medical & education facilities to tribal communities; relief to those affected by calamities etc. 	<p>SUSTAINED CITIES & COMMUNITIES </p> <ul style="list-style-type: none"> ✓ Outstanding investments worth USD 172 mn in renewable energy ✓ USD 3,885 mn invested in the housing sector in India in FY23 ✓ Multi-faceted initiatives for upliftment of poor communities 	<p>CLIMATE ACTION </p> <ul style="list-style-type: none"> ✓ 4,471 KW rooftop solar capacity installed, resulting in reduction of ~3,826 tons of carbon emissions per annum ✓ 3 Green rated buildings constructed 	<p>LIFE ON LAND </p> <ul style="list-style-type: none"> ✓ Proactive identification of relevant environment and ecosystem issues ✓ Free plantation drives, adoption of public gardens for their upkeep etc.

LIC remains committed towards retaining its leadership position, in terms of profitable overall market share, through

- ▶ Dynamic product mix shift with focus on increasing share of non-par products
- ▶ Leveraging its vast footprint and customer base to diversify its channel mix to non-agency channels
- ▶ Increase in VNB and IEV growth - optimization of micro and macro opportunities and strategic interventions
- ▶ Expansion of digital footprint for superior customer experience to build greater level of customer trust & loyalty
- ▶ Enhanced returns to policyholders, solvency and risk management practices
- ▶ Continued focus on ESG initiatives
- ▶ Creating value for all stakeholders through profitable growth

Awards & Accolades 2022-23

					
Golden Peacock National Training Award	BFSI National Award for Leadership & Excellence - Best Persistency Award	BFSI National Award for Leader- ship & 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

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, our holding company. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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

THANK YOU

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