



Ref. No.: LIC/SE/2025-26/133

Date: February 05, 2026

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

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

**Scrip Code: 543526**

**Scrip Code: NSE - LICI**

Dear Sir/Madam,

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

Pursuant to Regulation 30 and 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform that the Presentation for Analyst Call of Life Insurance Corporation of India ("the Corporation") to be held on February 05, 2026 at 7.00 p.m. (IST) is enclosed herewith and the same is also available on website of the Corporation at <https://licindia.in/f.y.-2025-261>.

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

Yours faithfully,

**For Life Insurance Corporation of India**

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

Encl: a/a



# Investor Presentation 9M FY26



5<sup>th</sup> February 2026

# 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**

**7 APPENDIX**



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LIFE INSURANCE CORPORATION OF INDIA

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# INTRODUCTION TO LIC



# Largest life insurer in India – Market leader



**2<sup>nd</sup> Largest public sector company in India by Market Capitalisation.<sup>1</sup>**

**The World's 3<sup>rd</sup> Strongest Insurance Brand <sup>2</sup>**

**4<sup>th</sup> largest Insurer in the world.<sup>3</sup>**

**4<sup>th</sup> Most Valuable Indian Brand<sup>4</sup>**

**12<sup>th</sup> position globally in brand value among Insurance Cos.<sup>5</sup>**

**Achieved GUINNESS WORLD RECORDS Title for the "MOST LIFE INSURANCE POLICIES SOLD IN 24 HOURS"<sup>6</sup>**

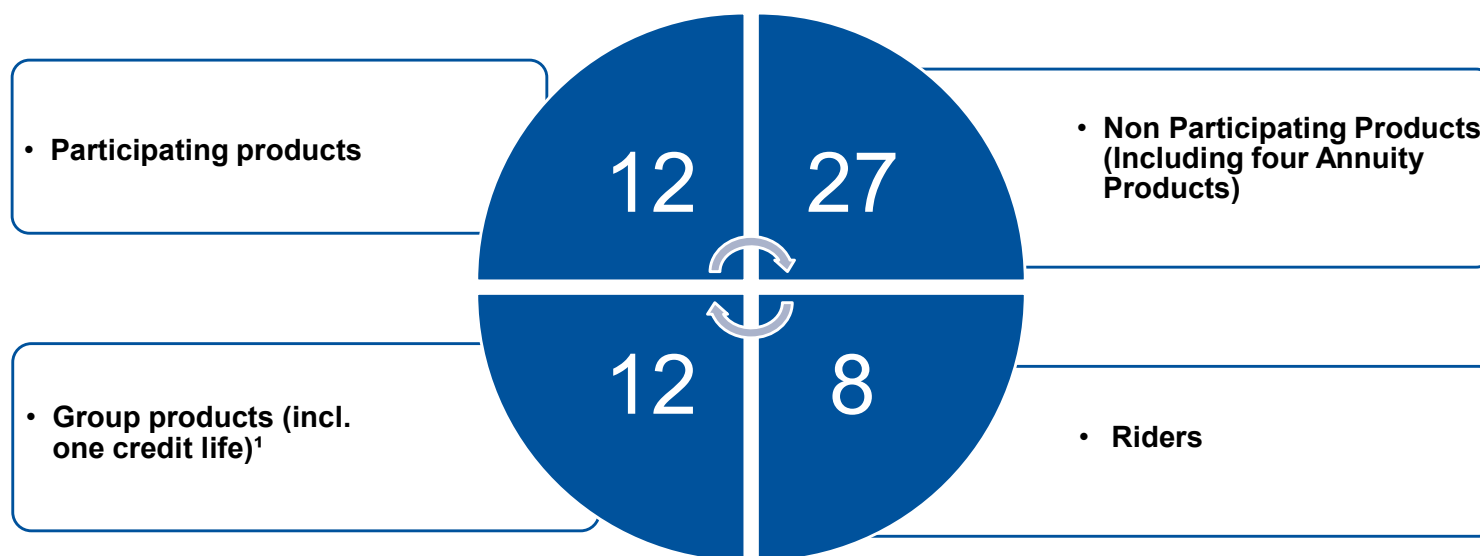
Source: <sup>1</sup>As per moneycontrol.com as on 01.02.2026; <sup>2</sup> Brand Finance's 2025 Global Insurance 100 Report. <sup>3</sup>According to a ranking based on life and accident & health reserves of companies in 2022 by S&P Global Market Intelligence. <sup>4</sup> Brand Finance India 100 - 2025 report. <sup>5</sup> Brand Finance Report Global 500 2024. <sup>6</sup> On 20.01.2025 sold 5,88,107 life insurance policies across India.

# Cross cyclical and comprehensive life insurance solutions



## Comprehensive Product Portfolio

(as at quarter ended December 31<sup>st</sup> 2025)



As of 31<sup>st</sup> December, 2025 the Corporation's product portfolio comprised of 59 offerings, which included 39 individual products, 12 group products, 7 individual riders and 1 group rider.

On 12<sup>th</sup> January 2026, the Corporation withdrew three products namely LIC's New Endowment Plus, LIC's Bima Ratna and LIC's Jeevan Azad and introduced a new product - LIC's Jeevan Utsav Single Premium.

Source: Corporation data as of 31<sup>st</sup> December, 2025, 'excluding government run schemes such as 1. Pradhan Mantri Jan Dhan Yojana, 2. Aam Aadmi 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 7. Pradhan Mantri Jeevan Jyoti Bima Yojana.

# Our products designed to suit customer life cycle

## Participating Products



## Non-participating Products



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

## New products launched during 9M FY2026



Name of Products	LIC's Nav Jeevan Shree	LIC's Nav Jeevan Shree Single Premium	LIC's Critical Illness Health Rider	LIC's Female Critical Illness Benefit Rider	LIC's Jan Suraksha	LIC's Bima Lakshmi	LIC's Bima Kavach	LIC's Protection Plus
Introduction date	04.07.2025	04.07.2025	04.07.2025	26.08.2025	15.10.2025	15.10.2025	03.12.2025	03.12.2025
Par/Non Par	Non-Par	Non-Par	NA	NA	Non-Par	Non-Par	Non-Par	Non-Par
Product Category	Endowment Plan	Endowment Plan	Health Rider	Health Rider	Endowment Plan	Money Back Plan	Term Plan	ULIP Plan
Features of product	Non-Linked, Life, Individual, Savings, Limited Premium plan with Guaranteed additions.	Non-Linked, Life, Individual, Savings, Single Premium plan with Guaranteed additions.	Individual, Non-Linked, Health Rider which provides fixed benefit in case the Life Assured is diagnosed with any of the covered Critical illnesses (CI).	Individual, Non-Linked, Health Rider designed exclusively for female lives.	Non-Linked, Individual, Savings, Life Micro Insurance product with Guaranteed additions and Auto Cover facility.	Non -Linked, Life, Individual, Savings Plan designed exclusively for female lives.	Non -Linked, Life, Individual, Pure Risk plan.	Linked, Life, Individual, Savings plan which offers life insurance cum savings.





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# BUSINESS AND FINANCIAL UPDATES

# Business Performance Parameters



Amount INR Crore

Total Premium Income	9M FY26 INR 3,71,293 Cr 9M FY25 INR 3,40,563 Cr	+9.02%	Total Group Business Premium	9M FY26 INR 1,35,302 Cr 9M FY25 INR 1,19,147 Cr	+13.56%
Individual New Business Premium	9M FY26 INR 44,941 Cr 9M FY25 INR 42,441 Cr	+5.89%	Market Share in Premium <sup>1</sup>	9M FY26 57.07% 9M FY25 57.42%	- 0.35% (Absolute)
Renewal Premium (Individual)	9M FY26 INR 1,91,050 Cr 9M FY25 INR 1,78,975 Cr	+6.75%	Market Share in Policies <sup>1</sup>	9M FY26 63.13% 9M FY25 64.53%	- 1.40% (Absolute)

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

# Business Performance Parameters



Amount INR Crore

Weighted Received Premium (Individual)	9M FY26 INR 24,546 Cr 9M FY25 INR 24,268 Cr	+1.15%	Total Individual New Business Sum Assured	9M FY26 INR 4,00,628 Cr 9M FY25 INR 3,82,045 Cr	+4.86%
Total Number of Death Claims (Individual)	9M FY26 6,11,349 9M FY25 6,22,226	-1.75%	Total Death Claim Paid	9M FY26 18,156 Cr 9M FY25 17,588 Cr	+3.23%
Total Number of Maturity Claims (Individual)	9M FY26 1,47,99,971 9M FY25 1,39,70,059	+5.94%	Total Maturity Claim Paid	9M FY26 1,68,613 Cr 9M FY25 1,47,739 Cr	+14.13%

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

# Financial Performance Parameters



Amount INR Crore

Profit After Tax	9M FY26 INR 33,998 Cr 9M FY25 INR 29,138 Cr	+16.68%	Claim Settlement Ratio Death <sup>1</sup>	9M FY26 98.24% 9M FY25 98.66%	-0.42% (Absolute)
Solvency	9M FY26 2.19 9M FY25 2.02	+0.17 (Absolute)	Number of Policies sold (Individual)	9M FY26 1,16,63,856 9M FY25 1,17,10,505	-0.40%
Assets Under Management	9M FY26 INR 59,16,680 Cr 9M FY25 INR 54,77,651 Cr	+8.01%	Number of Policies sold by Bancassurance & Alternate Channel	9M FY26 1,91,997 9M FY25 3,47,766	-44.79%

Source Corporation Data. Figures may not add up to total due to rounding off. <sup>1</sup>Inclusive of unclaimed amounts of last ten years brought back to outstanding during previous year as per IRDAI Regulations.

# Performance Ratios

Yield on Investment (Policyholders Fund) <sup>2</sup>	9M FY26 8.77% 9M FY25 8.82%	-0.05% (Absolute)	Yield on Investment (Shareholders Fund) <sup>2</sup>	9M FY26 6.61% 9M FY25 6.94%	-0.33% (Absolute)
Total Gross NPA Ratio <sup>1</sup>	9M FY26 1.31% 9M FY25 1.64%	-0.33% (Absolute)	Conservation Ratio	9M FY26 92.57% 9M FY25 91.03%	+1.54% (Absolute)
Overall Expense Ratio	9M FY26 11.65% 9M FY25 12.97%	-1.32% (Absolute)	Commission Ratio	9M FY26 4.50% 9M FY25 5.16%	- 0.66% (Absolute)

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





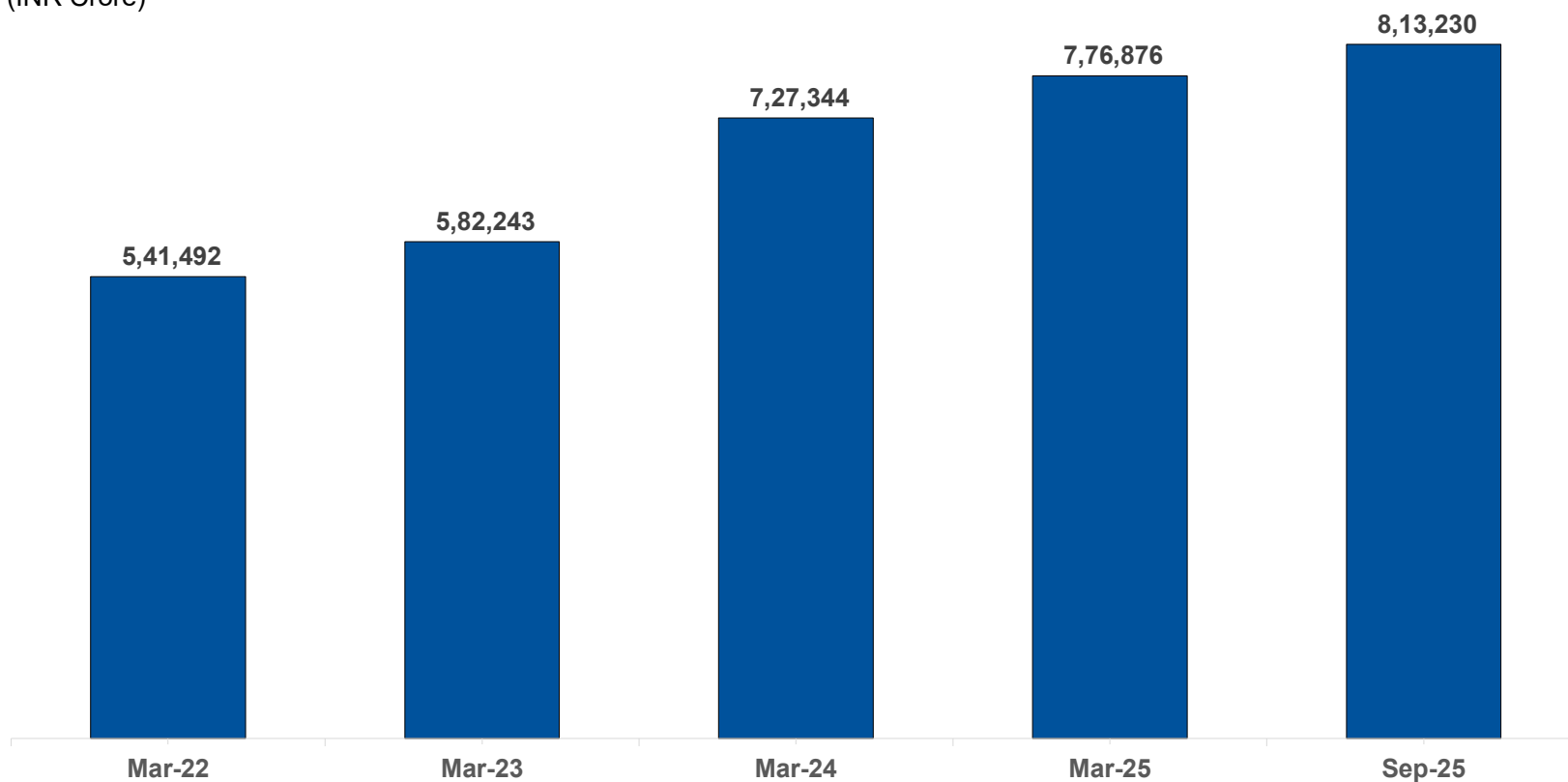
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## ACTUARIAL UPDATES

# Indian Embedded Value (IEV)

Embedded Value  
(INR Crore)



The IEV has increased by INR 36,354 Crore from March 2025 to Sept 2025, highlighting a growth of 4.68%.

Source: Corporation data.

## Annualized Premium Equivalent (APE)/VNB/VNB Margin



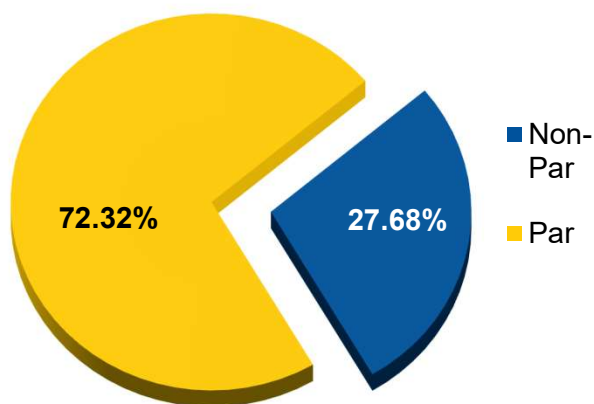
				Amount INR Crore
	APE - Line of Business	9M FY25	9M FY26	Year on Year Growth
A	Individual Par	17,799	17,507	(1.64%)
B	Individual Non Par	6,813	10,045	47.44%
1	Individual Saving	3,161	4,124	30.47%
2	Protection	149	176	18.12%
3	Annuity	1,228	1,136	(7.49%)
4	ULIP	2,275	4,609	102.59%
C	Total Individual (A+B)	24,612	27,552	11.95%
D	Group	13,363	16,455	23.14%
E	Total APE (C+D)	37,975	44,007	15.88%
F	Net VNB	6,477	8,288	27.96%
G	Net VNB Margin(F/E)	17.1%	18.8%	1.70% (Abs.)

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

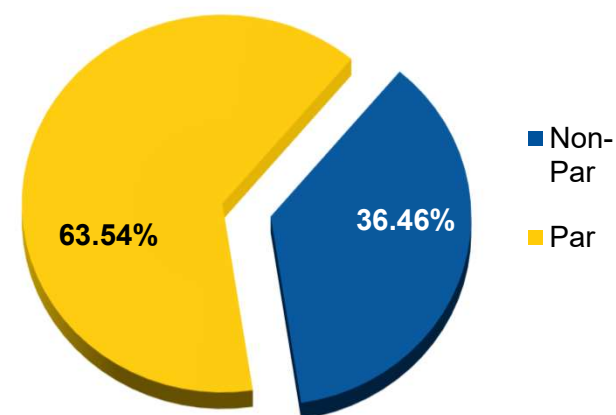
# Focus on Increasing Share of Non-Par Products

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

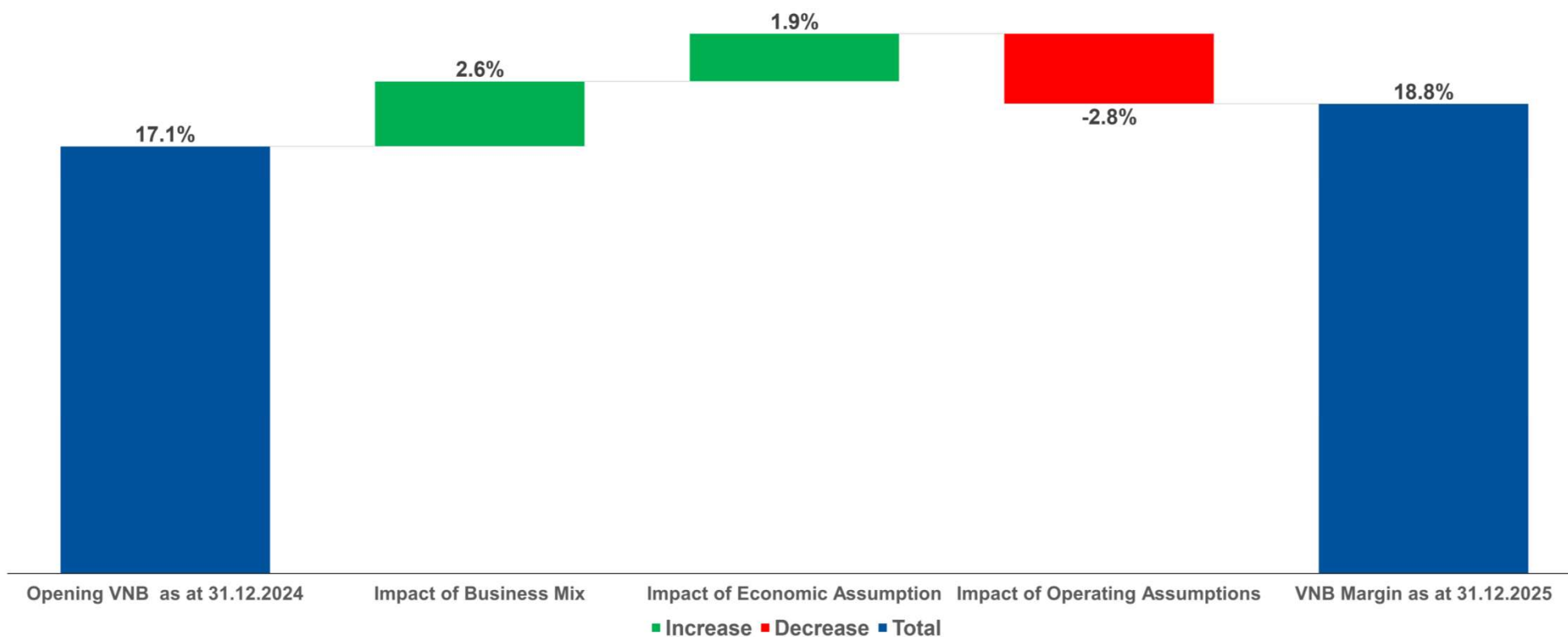
Breakup of Individual APE (9M FY25)



Breakup of Individual APE (9M FY26)



## VNB Walk 9M FY25 to 9M FY26

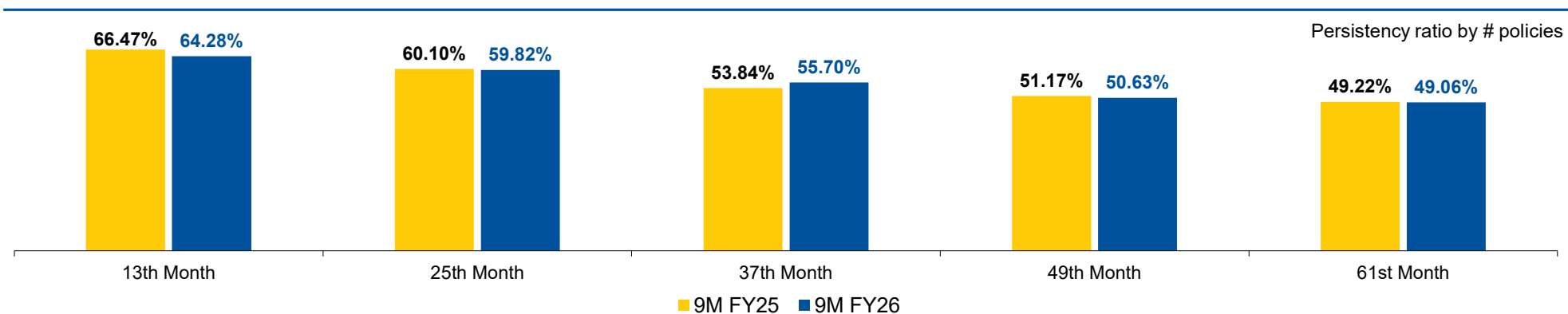


Source: Corporation Data

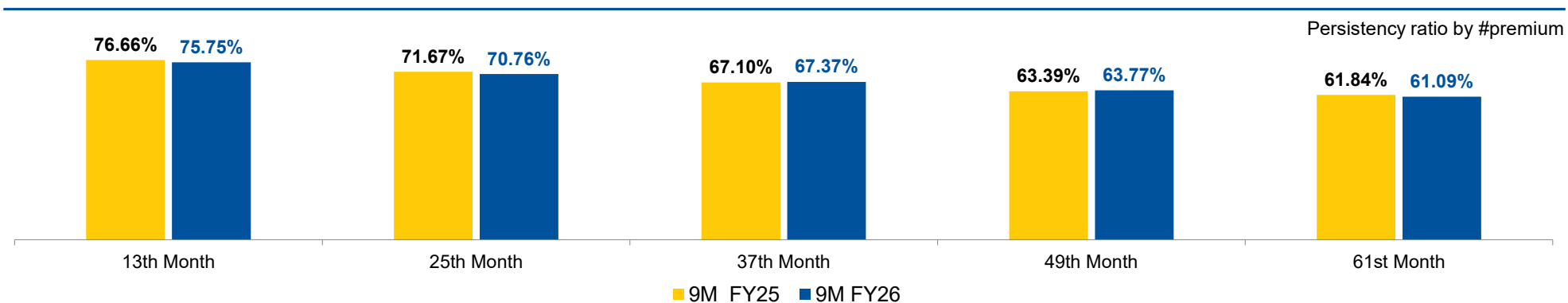


# Improvement in Persistency Ratios

## On Number of Policies Basis



## On Premium Basis



Source Corporation data as per IRDAI guidelines

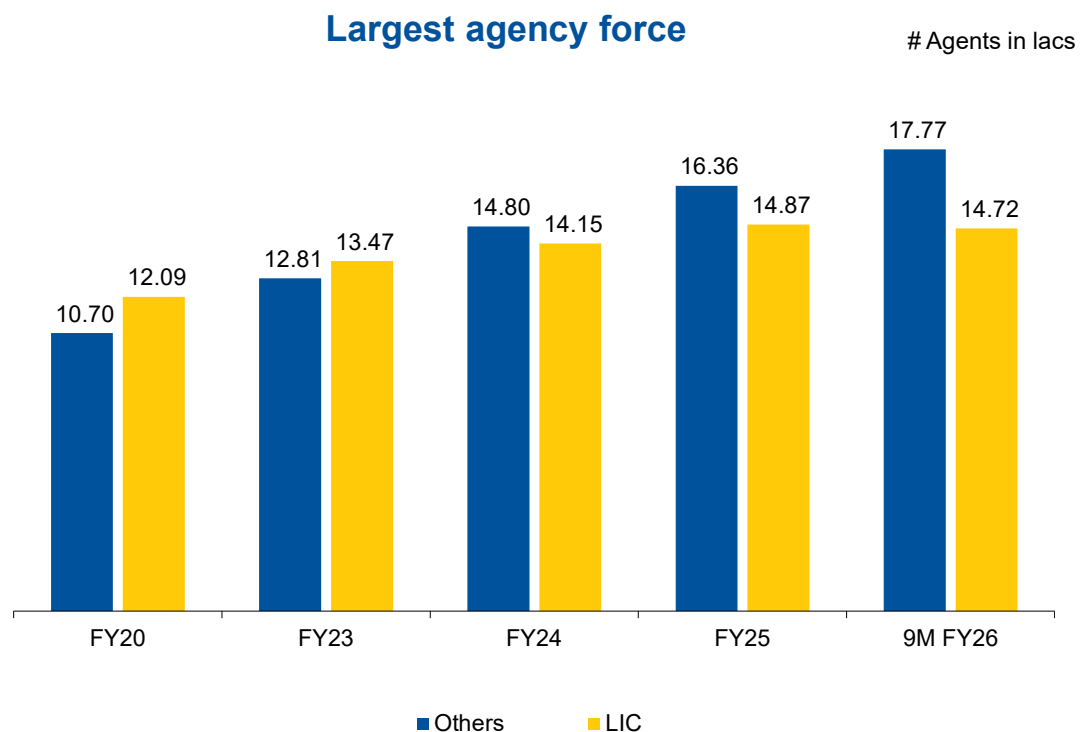


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## MARKETING AND DISTRIBUTION STRENGTHS

# Robust agency force



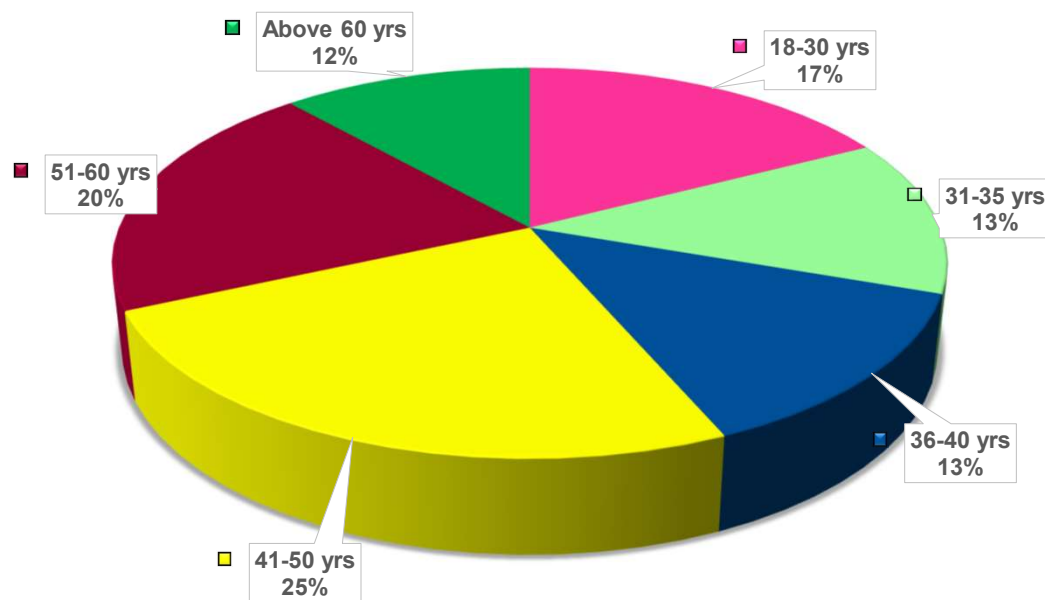
**Higher Vintage:**  
**46.45% > 5 Years**

**LIC has dominant agency force – 45.32% of life insurance Industry.**

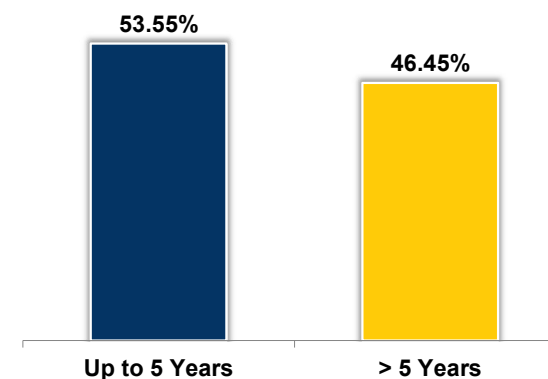
# Exclusive agency network well trained leading to highest productivity

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 31.12.2025, Figures may not add up due to rounding.

# Agents' training

Total number of training infrastructure  
732

Training in Sales Training Centers and  
Zonal Training Centers – 2,85,165

Total 4,14,390 agents  
trained in 9M FY26

Imparted training to newly recruited Agents – 1,26,330



4,669 Agents fulfilling the MDRT criteria<sup>1</sup>



74.04% Agents recruited within the 18-40 years  
age group



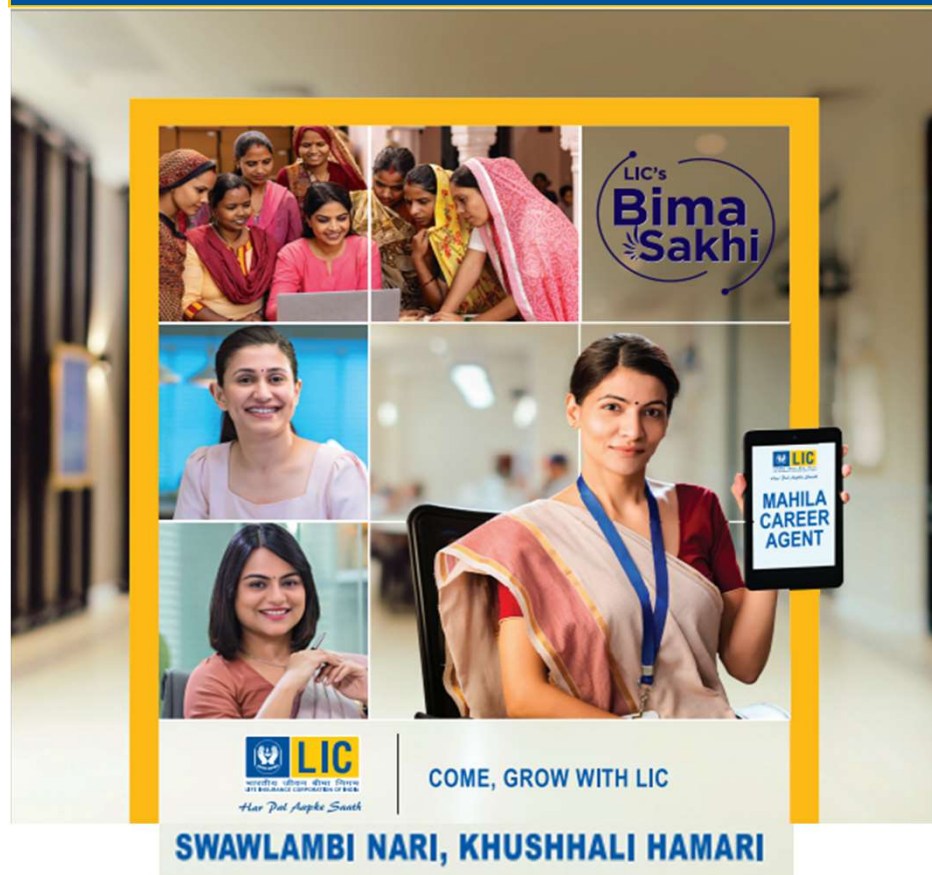
45.32% Market share by number of agents

**Producing significant number of MDRTs through recruitment of millennial generation & massive training**



# Bima Sakhi Yojana – Women Empowerment

LIC's Bima Sakhi Yojana launched by Hon'ble Prime Minister on 9<sup>th</sup> Dec 2024.



LIC's Bima Sakhi Yojana is a Mahila Career Agent (MCA) Scheme with following features

- Aim to provide employment opportunities to women
- Stipendiary scheme for three years
- Stipendiary scheme based on achievement of specified norms

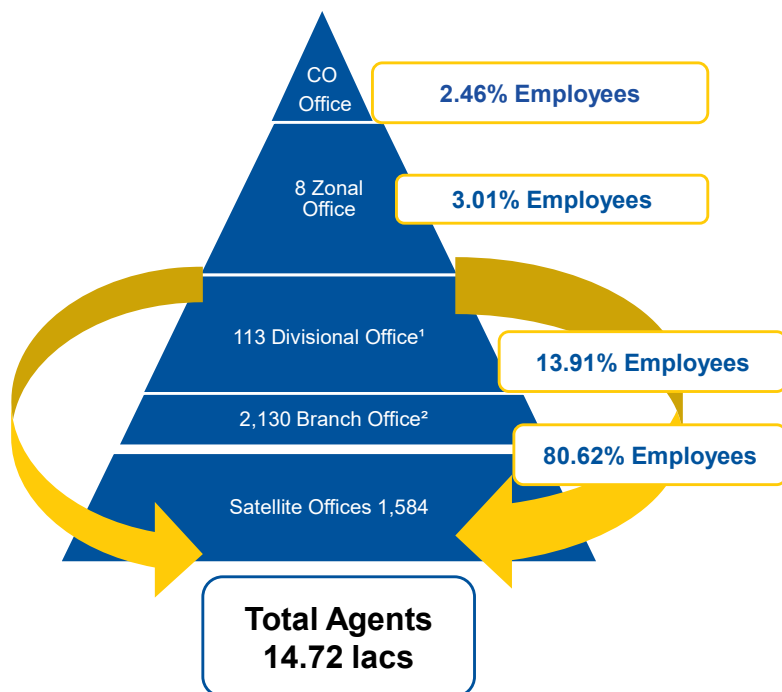
## Performance Highlights of Bima Sakhi

Key Statistics	Up to 31.12.2025
Total Number of MCAs Appointed (in lakh) [since 09.12.2024]	2.97
Total Number of Policies Sold (in lakh)	14.30
Total NBP Procured (INR in crore)	1,872.84

60.71% of policies and 57.63% of premium procured by Bima Sakhis from Rural areas

# Feet on Street – LIC's Core Distribution Strength

## Organizational Structure



**94.53% of total employees are deployed at Divisional and Branch Office to look after operational activities**

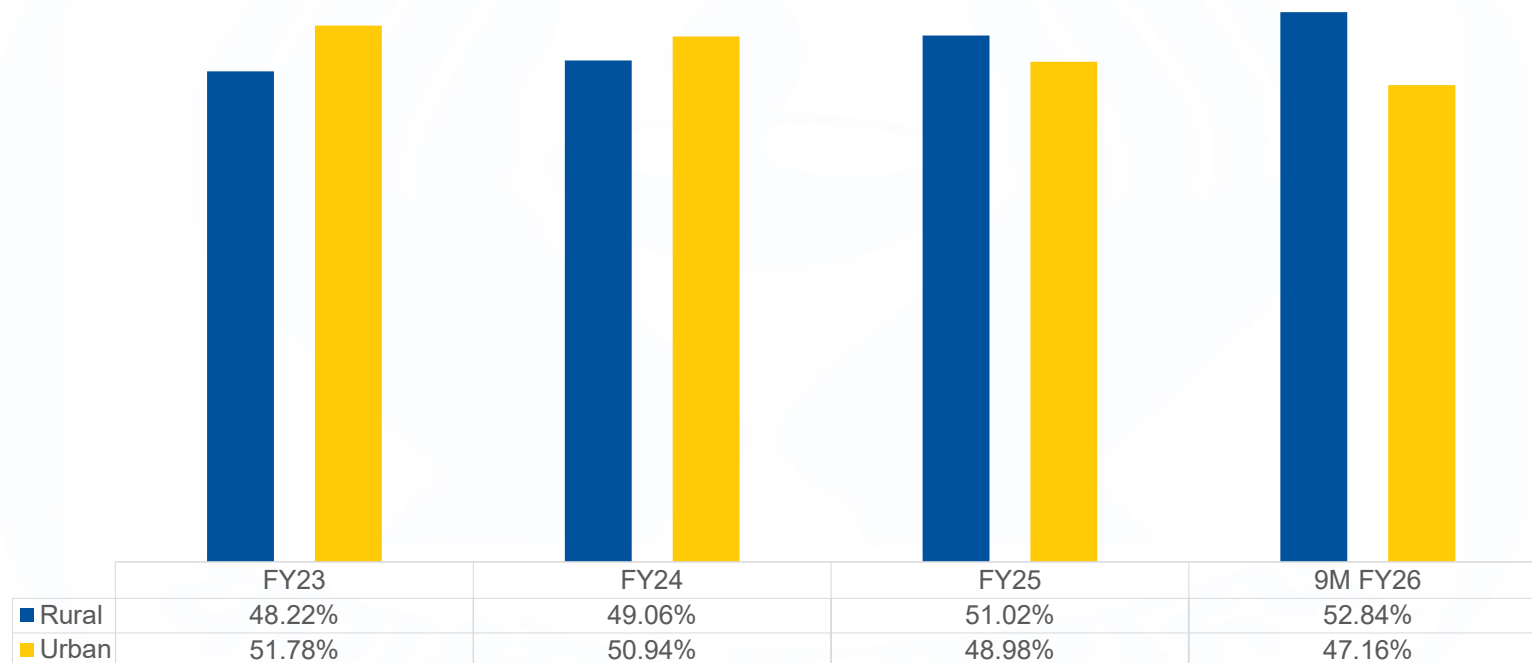
## Agents Training Infrastructure



**4.14 lac Agents trained in 9M FY26**

## 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

# Enhancing focus on building Omni-channel distribution network



## Snapshot of LIC's vast distribution capabilities

**14.72<sup>1</sup> lacs** Agents exclusive to LIC

**173<sup>2</sup>** Corporate Agents

**161** Insurance Marketing Firms

**16,628** Total Micro-insurance agents

**92** Bancassurance partnerships

**40,030<sup>3</sup>** Premium points +2,656 MICRO Insurance Premium Points

**304** Brokers

**36** States & UTs  
Covering 92% districts vs 82% combined for sector (ex-LIC)<sup>4</sup>

**3,636** Branch and satellite offices<sup>5</sup>

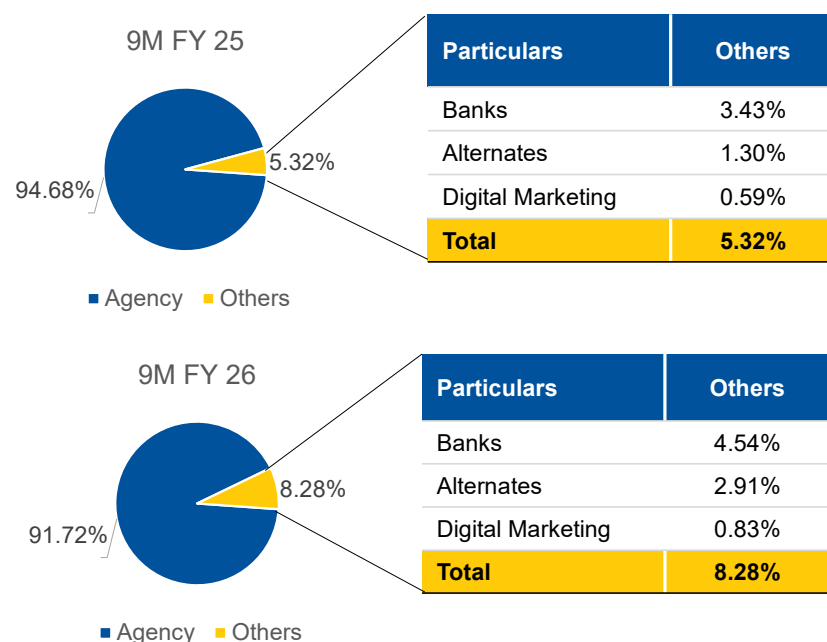
**14%** Single state concentration  
→ geographically diversified

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

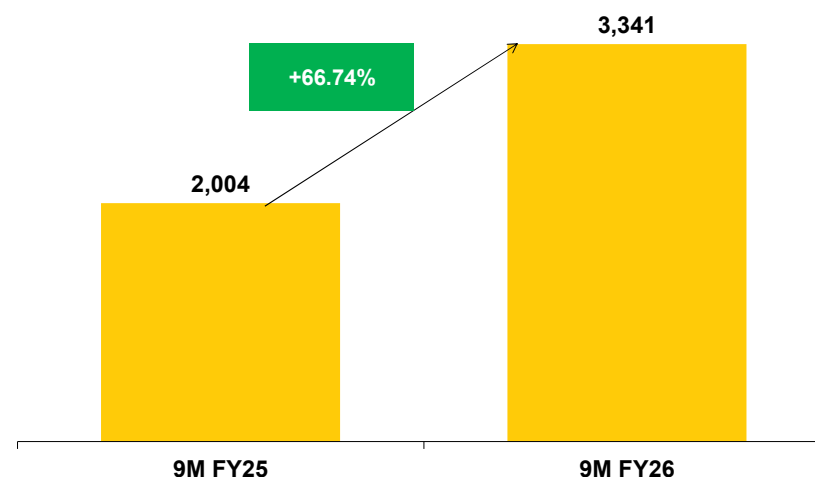
Source: Corporation data as on 31.12.2025; Note 1. Including 40,030 Premium Points; 2. Including banks; 3. Out of 14.72 lac agents; 4. As of March 31, 2025 as per the IRDAI Annual Report 2024-2025. <sup>5</sup> Including four SSS units(not included P&GS units).

# Enhancing focus on building Omni-channel distribution network

## Distribution mix by Individual NBP (%)



## Individual NBP Bancassurance and Alt Channels (INR Crore)



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

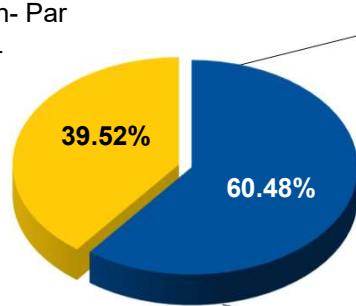


# Focus on Increasing Share of Non-Par Products

## Breakup of Individual New Business

### Breakup by premium (9M FY26)

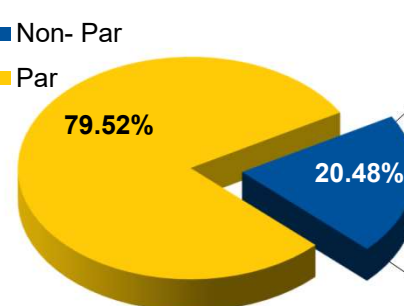
■ Non- Par  
■ Par



Particulars	Non Par NBP share
Protection	0.28%
Health Insurance	0.00%
Annuity/Pension	24.40%
Other Non Par	10.67%
Unit Linked	25.12%
<b>Total</b>	<b>60.48%</b>

### Breakup by no. of policies (9M FY26)

■ Non- Par  
■ Par

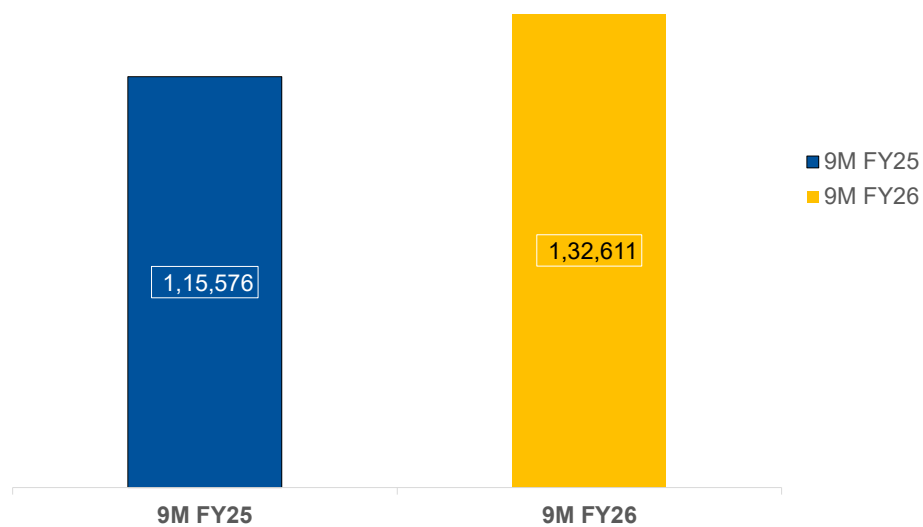


Particulars	Non Par NB share (# policy)
Term	0.25%
Health Insurance	0.00%
Annuity/Pension	0.97%
Other Non Par	7.50%
Unit Linked	11.75%
<b>Total</b>	<b>20.48%</b>

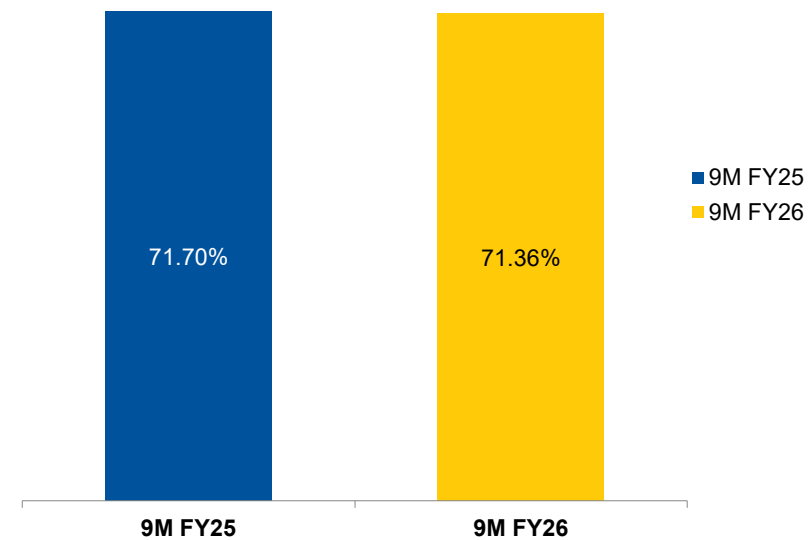
# Group Business Segment

Amount INR Crore

## New Business Premium



## Market Share ( by premium)



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



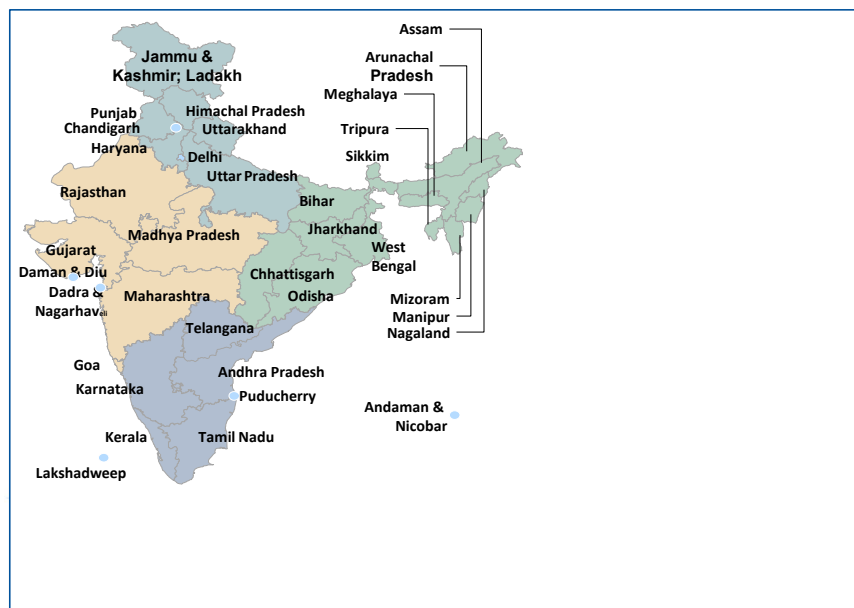
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## ACHIEVING OPERATIONAL EFFICIENCIES

# Deeply entrenched into Bharat

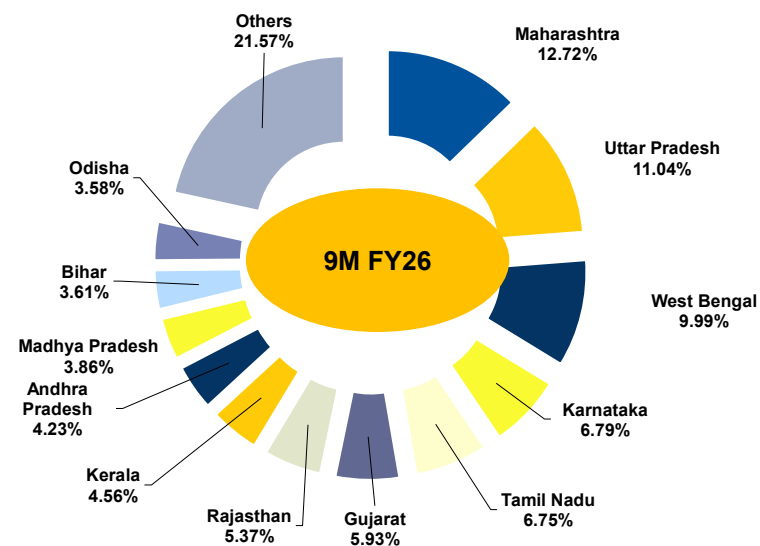
## Extensive domestic distribution network...



Presence in  
36 States  
and UTs

Offices cover 92% of  
districts in India, as  
compared to 82% for  
the combined private  
sector<sup>1</sup>

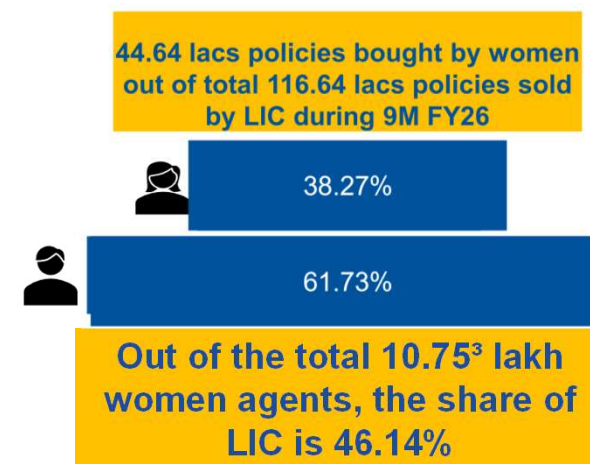
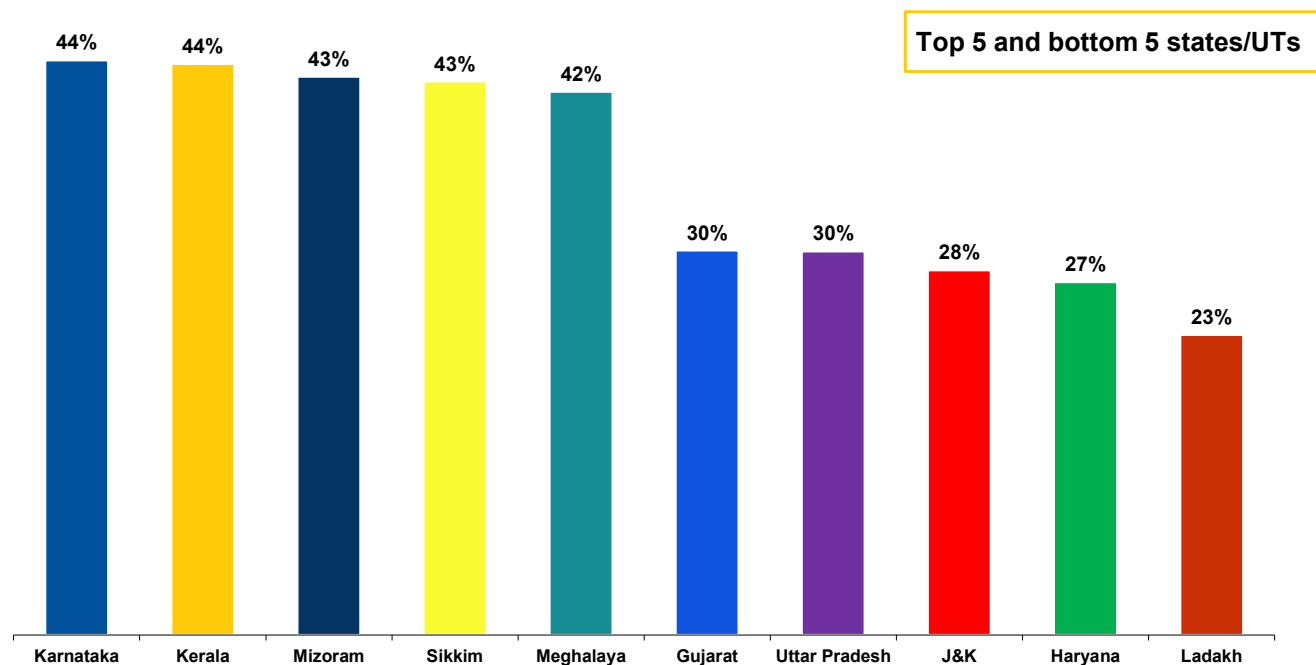
## Breakup of our Business State wise<sup>2</sup>



# Share of women in policies issued

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

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



Source Corporation data; Note 1. Data represents new business premium in India; <sup>2</sup>As per IRDAI Annual Report 2022-2023; <sup>3</sup>As per IRDAI Annual Report 2024-2025.



## Technological innovations at LIC - 1/3



**Harnessing cutting-edge technology to deliver exceptional customer experiences and optimise operational efficiency**



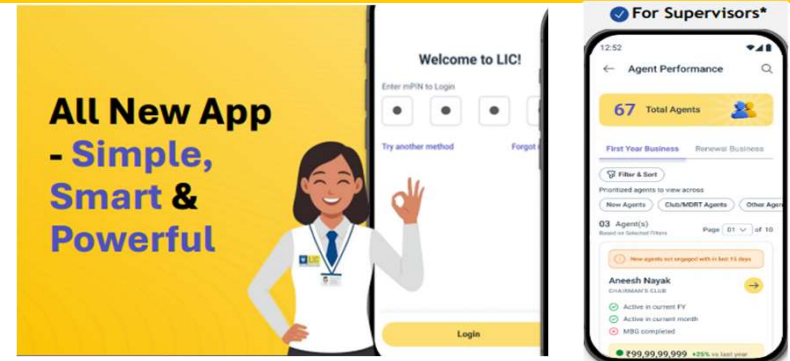
The New Datalake platform is now operational. The lakehouse infrastructure will support the development of AI/ML use cases to advance business objectives and growth.

**One – stop shop for all insurance and policy servicing needs.**

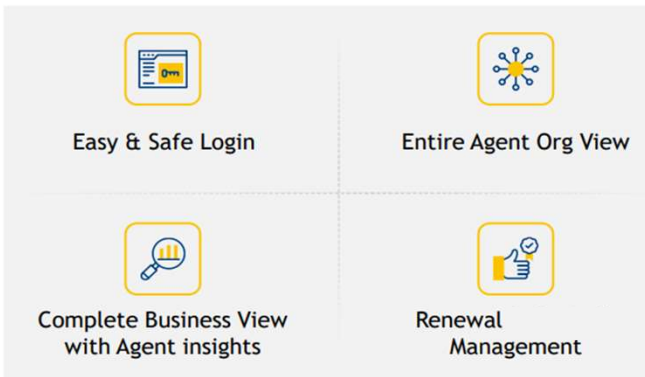


## Harnessing cutting-edge technology to deliver exceptional customer experiences and optimise operational efficiency

**LIC Business, now Smarter and Faster - with all new Super Sales Saathi!**



**Manage teams Better - with all new Super Sales Saathi!**



**Designed to streamline agency operations and enhance customer service delivery.**

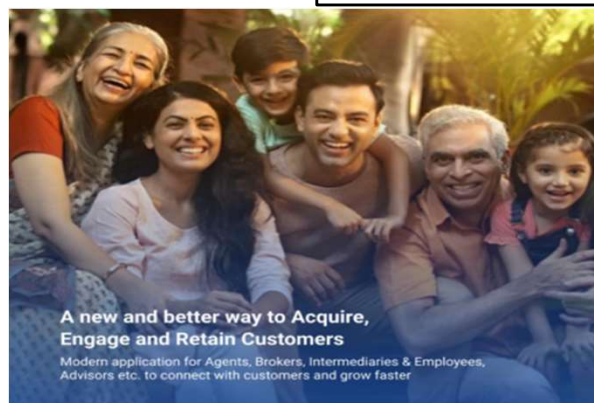


## Technological innovations at LIC – 3/3

### Solutions designed to enhance 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

ANANDA 2.0



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

Key stats (in '000)	9M FY25	9M FY26
Total policies completed under ANANDA	973	1,453
Number of agents activated in ANANDA	220	311
Share of ANANDA Policies	8.30%	12.46%


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

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

# Strengthening Digital Process – Empowering Policyholders

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

with LIC's  
JEEVAN SAAKSHYA  
MOBILE APP

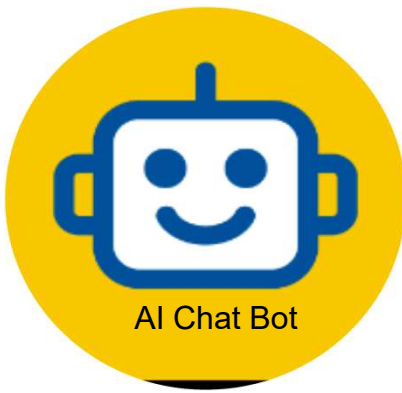


< Jeevan Saakshya ⓘ ⓘ ⓘ

Generate Certificate View Certificate

+ Add New Policy

Application to 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

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DOCUMENTS


POLICY HOLDER

LIC EMPLOYEE

LOGIN

NEW USER

LIC docQ Application helps user to submit documents online




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PAY Direct

Pay Premium Online

Through Customer Portal

Pay Direct (Without Login)



# Empowering policyholders and agents in a digital world

## Buy Policy Online



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



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



A Non-linked, Non-participating, Individual, Pure Risk Premium Life Insurance Plan



(A Unit Linked, Non-Participating, Individual Pension Plan)



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



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



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



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



Micro Bachat



LIC's Bima Ratna



LIC's Saral Pension



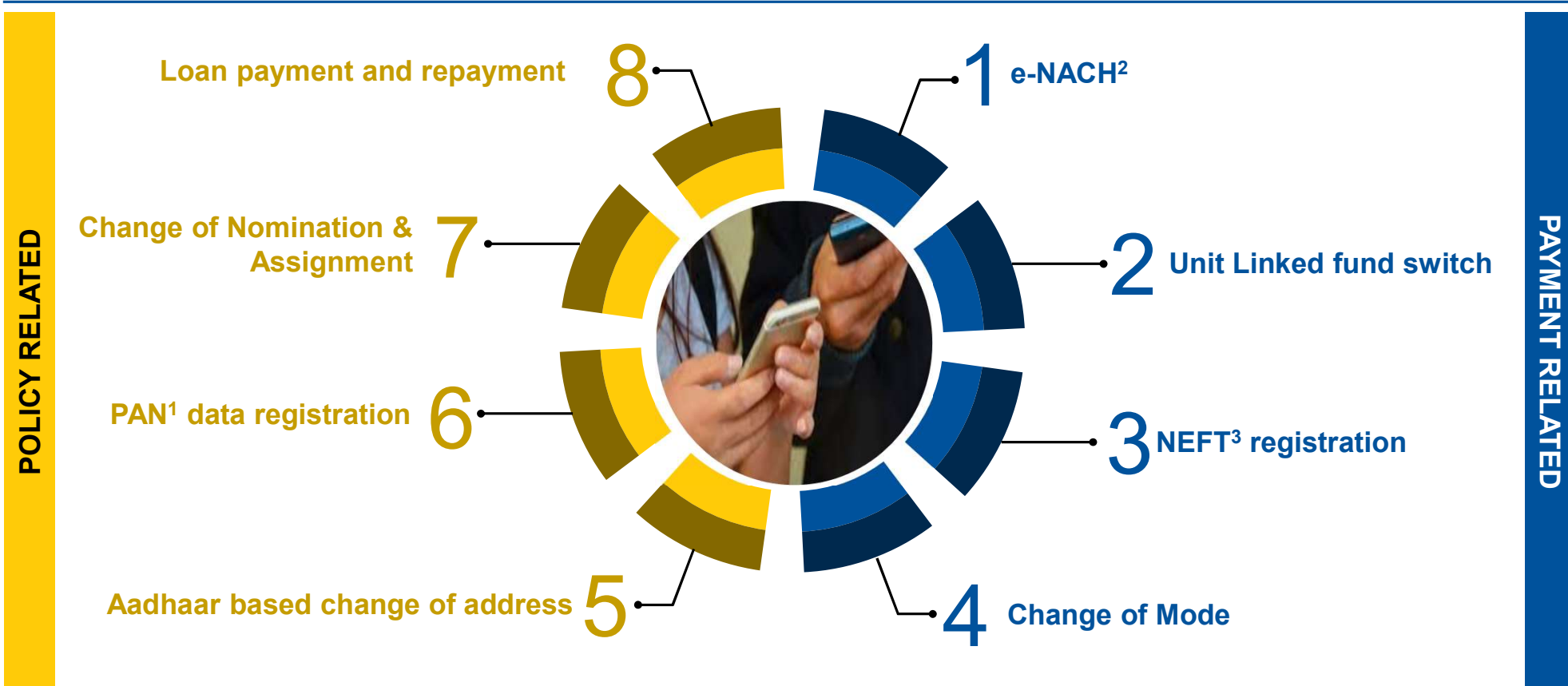
LIC's Smart Pension

Click here to buy



# Strengthening Digital Process – Customer Service

## Online service requests



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

# Strengthening Digital Process – Customer Service

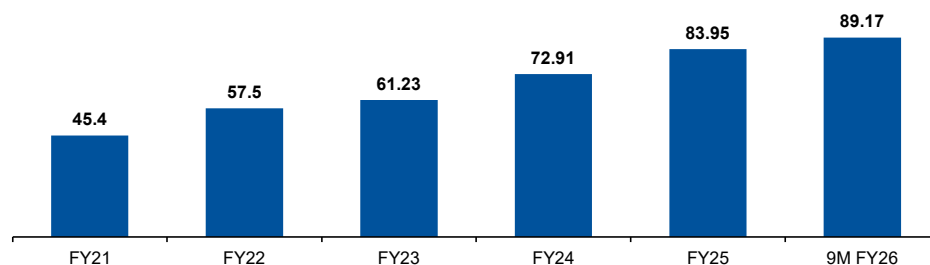
## Services offered



WhatsApp services started in Dec-22 and 2.4 crore customers opted/enabled until Dec-25

## Uptrend in LIC customer APP users

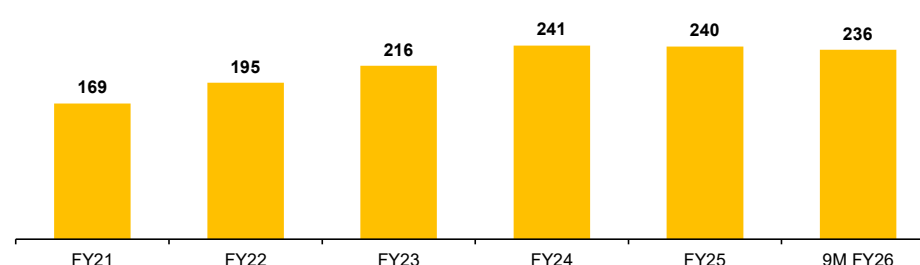
App rating 4.59/ 5.0<sup>1</sup> (# users in lakh)



Source Corporation data; Note 1. App Rating as on 31<sup>st</sup> December., 2025

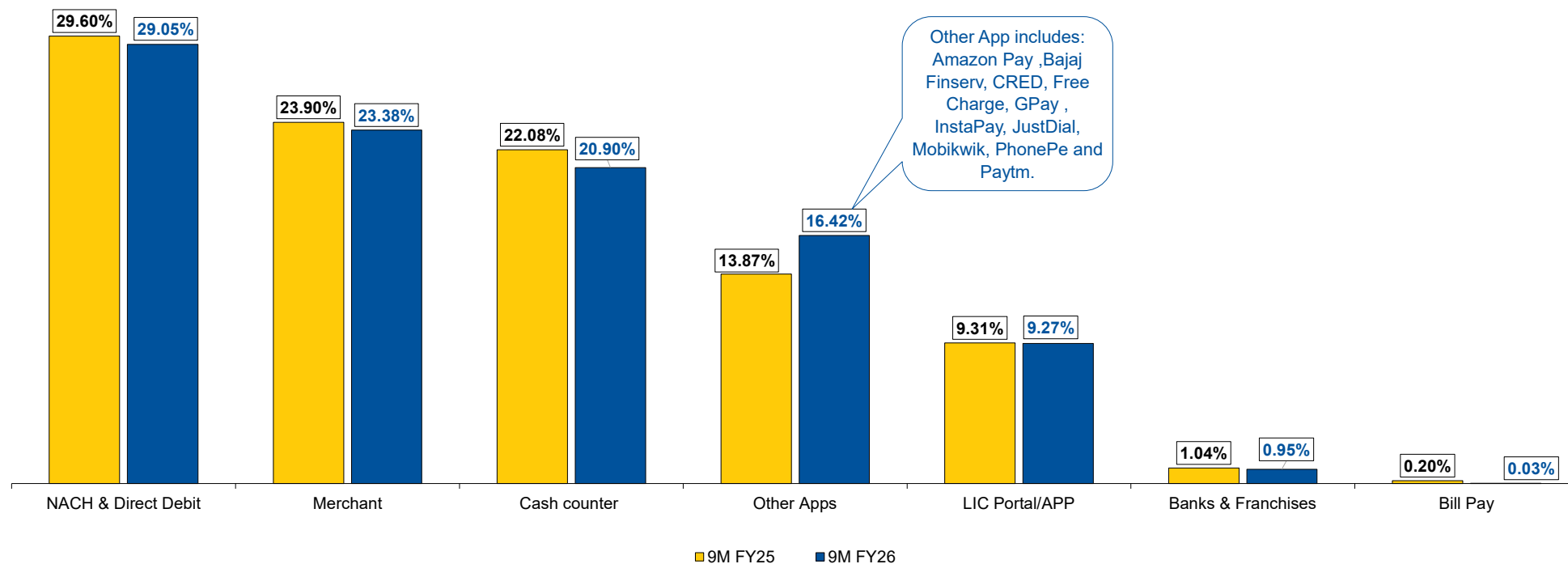
## Rising website registered customers

No. of Customers (# in lakh)



# Strengthening Digital Process – Driving Operational Efficiency

## Increasing digital collection across channels (percentage to total transaction)



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

## Customer care – at our core philosophy



- ❖ Settled total death claims of Rs. 18,156 crore in 9M FY26 as against Rs.17,588 crore in 9M FY25.
- ❖ Claim settlement ratio (Death) in 9M FY26 is 98.24% by number as against 98.66% in 9M FY25.
- ❖ The number of policyholders complaints per 10,000 policies sold in 9M FY26 is 37.91.
- ❖ Repudiated claim ratio for 9M FY26 is 1.67%<sup>1</sup>.
- ❖ More than 39.62 lacs queries resolved through call center/IVRS in 9M FY26.

Trust of customers gained by consistently high delivery standard.

Source: Corporation data. ; Figures may not add up to total due to rounding off. <sup>1</sup> repudiation claim in number.





भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

6

KEY FOCUS AREAS

## Strategy – Key Focus Areas

- #1** Focus on digital transformation.
- #2** Consolidate gain achieved in enhancing share of Non Par products within individual business.
- #3** Consolidate the distribution gains achieved via Bancassurance and Alternate Channels.
- #4** Focus on Agency transformation project.
- #5** Developed strategy to regain/ enhance market share in certain categories and geographies.
- #6** Focus on investment yield maximization while balancing risk.
- #7** Human Resource strategy to effectively align with new skills and emerging market demands.



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7

## APPENDIX

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



## Experienced Board of Directors



**Shri R Doraiswamy**  
Chief Executive Officer &  
Managing Director



**Ms. Shalini Pandit**  
Government Nominee  
Director



**Shri Dinesh Pant**  
Managing Director



**Shri Ratnakar Patnaik**  
Managing Director



**Shri Ramakrishnan Chander**  
Managing Director



**Dr. Ranjan Sharma**  
Independent Director



**Shri Vinod Kumar Verma**  
Independent Director



**Prof. Anil Kumar**  
Independent Director



**Shri Gurumoorthy Mahalingam**  
Independent Director



**Dr. Vankipuram Srinivasa Parthasarathy**  
Independent Director

**Eminent board of directors and management team, with extensive experience in the life insurance industry, leading to a strong governance framework.**

Source: Corporation data.

1. The Central Government has nominated Ms. Shalini Pandit, Joint Secretary, Department of Financial Services (DFS), as a Govt. Nominee Director on the Board of LIC of India, in place of Dr. Parshant Kumar Goyal, Joint Secretary, DFS w.e.f. 03.12.2025.

2. Consequent to superannuation, Shri Sat Pal Bhanoo ceases to hold the position of Managing Director of LIC of India w.e.f. 31.12.2025 after close of office hours.

3. Upon completion of their term on 28.01.2026 Smt. Anjuly Chib Duggal, Shri Raj Kamal and Shri Muthu Raju Paravasa Raju Vijay Kumar ceases to hold the position of Independent Directors of the LIC of India.

4. Upon completion of their term on 28.01.2026 Shri Mahalingam G. and Dr. V. S. Parthasarathy have been appointed as Independent Directors for a further period of six months effective from 29.01.2026.



# LIC – Group Structure



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

Country	Entity
	<b>Fiji Branch</b>
	<b>Mauritius Branch</b>
	<b>United Kingdom Branch</b>
	<b>Gift City Branch</b>

## Equity Participation

Country	Entity	Stake held (%)
	<b>KENINDIA</b>	<b>14.46%</b>
	<b>Wafa Insurance</b>	<b>4.98%<sup>5</sup></b>

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

## Subsidiaries

Country	Entity	Stake held (%)
	<b>LIC Pension Fund Ltd.</b>	<b>100.00%</b>
	<b>LIC CARDS</b>	<b>100.00%</b>
	<b>LIC</b>	<b>99.66%<sup>2</sup></b>
	<b>LIC</b>	<b>100.00%</b>
	<b>LIC</b>	<b>97.22%</b>
	<b>LIC</b>	<b>55.00%</b>
	<b>LIC</b>	<b>83.33%</b>

## Associates

Country	Entity	Stake held (%)
	<b>LIC HFL</b>	<b>45.24%<sup>3</sup></b>
	<b>LICHFL Asset Management Company Limited</b>	<b>5.38%<sup>3</sup></b>
	<b>IDBI BANK</b>	<b>49.24%<sup>4</sup></b>
	<b>IDBI trustee</b>	<b>29.84%<sup>4</sup></b>
	<b>LIC MUTUAL FUND</b>	<b>49.87%</b>
	<b>LIC Mutual Fund Trustee Company Pvt.Ltd</b>	<b>49.00%</b>

Source: Corporation data; Note: All data as at 31<sup>st</sup> December, 2025; 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; 5 Due to non viability in its business operations, Wafa is considering financial reorganization as per local laws. Accordingly, the provisions for permanent diminution in value of investment has been made in the Corporation's books of accounts hence excluded from consolidation.

# Financials - Standalone Balance Sheet



(INR In Crore)

Particulars	As at March 31 <sup>st</sup> 2024	As at March 31 <sup>st</sup> 2025	As at December 31 <sup>st</sup> 2024	As at December 31 <sup>st</sup> 2025
<b>Sources of funds</b>				
<b>Shareholders' funds:</b>				
Share capital	6,325.00	6,325.00	6,325.00	6,325.00
Reserves and surplus	75,740.08	1,20,095.76	1,01,082.98	1,46,505.17
Credit/(debit) fair value change account	(126.92)	(233.02)	(80.17)	2076.83
<b>Sub-total</b>	<b>81,938.16</b>	<b>1,26,187.74</b>	<b>1,07,327.81</b>	<b>1,54,907.00</b>
Borrowings	0.00	0.00	0.00	0.00
Policyholders' funds	50,88,007.40	53,83,130.85	53,84,682.96	57,68,604.99
Funds for discontinued policies	407.86	804.80	702.63	1,352.62
Insurance reserves	15,594.06	15,669.68	15,684.88	16,187.32
Provision for linked liabilities	34,876.09	47,533.11	42,983.88	62,198.94
<b>Sub-total</b>	<b>51,38,885.41</b>	<b>54,47,138.42</b>	<b>54,44,054.35</b>	<b>58,48,343.87</b>
Funds for future appropriations	1,214.71	1,828.40	1,386.58	2,217.51
<b>Total</b>	<b>52,22,038.27</b>	<b>55,75,154.56</b>	<b>55,52,768.74</b>	<b>60,05,468.38</b>
<b>Investments</b>				
Shareholders'	63,743.97	1,04,025.81	95,074.51	1,37,912.58
Policyholders'	48,76,512.40	51,36,278.80	51,83,692.25	55,28,395.36
Assets held to cover linked liabilities	35,257.82	48,311.99	43,660.57	63,526.63
Loans	1,20,258.28	1,27,479.89	1,26,062.17	1,30,961.28
Fixed assets	4,056.97	4,461.16	4,036.05	4,650.16
(a) Current assets	1,85,703.30	2,03,286.59	1,57,146.96	1,89,095.56
(b) Current liabilities	63,494.46	48,689.69	56,903.77	49,073.19
<b>Net current assets(a-b)</b>	<b>1,22,208.84</b>	<b>1,54,596.90</b>	<b>1,00,243.19</b>	<b>1,40,022.37</b>
<b>Total</b>	<b>52,22,038.27</b>	<b>55,75,154.56</b>	<b>55,52,768.74</b>	<b>60,05,468.38</b>

Source: Corporation data. Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results for the nine months period ended December 31<sup>st</sup>, 2025 and accompanying Notes which are uploaded on the Stock exchanges and the Corporation's websites

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



(INR In Crore)

Particulars	For the Year ended		For the nine months ended	
	March 31 <sup>st</sup> 2024	March 31 <sup>st</sup> 2025	December 31 <sup>st</sup> 2024	December 31 <sup>st</sup> 2025
<b>Premiums earned - net</b>				
(a) Premium	4,75,751.92	4,88,848.92	3,40,962.91	3,71,766.79
(b) Reinsurance ceded	(682.34)	(700.76)	(400.30)	(473.78)
<b>Sub-total</b>	<b>4,75,069.58</b>	<b>4,88,148.16</b>	<b>3,40,562.61</b>	<b>3,71,293.01</b>
Income from investments <sup>1</sup>	3,63,943.93	3,92,623.37	2,99,490.71	3,22,685.64
Other income	14,648.36	662.53	440.09	406.36
Contribution from Shareholders' A/Cs towards others	12.98	2,642.09	2,025.44	1,807.50
<b>Total (A)</b>	<b>8,53,674.85</b>	<b>8,84,076.16</b>	<b>6,42,518.85</b>	<b>6,96,192.51</b>
Commission	25,959.13	25,308.76	17,597.29	16,732.29
Operating expenses related to insurance business	48,121.68	35,415.20	26,631.59	26,576.52
Provision for tax (Policyholders) <sup>2</sup>	4,948.07	6,450.03	3,992.83	4,797.50
Provisions (other than taxation)	(1,907.96)	(626.78)	(211.90)	(885.26)
<b>Total (B)</b>	<b>77,120.91</b>	<b>66,547.22</b>	<b>48,009.81</b>	<b>47,221.05</b>
Benefits paid (net)	3,85,949.15	4,13,278.89	2,71,580.25	3,12,703.36
Interim bonuses paid	2,860.18	3,075.80	2,529.28	3,886.30
Change in valuation of liability in respect of life policies <sup>3</sup>	3,53,036.08	3,53,334.29	2,91,311.37	3,00,327.73
<b>Total (C)</b>	<b>7,41,845.41</b>	<b>7,69,688.99</b>	<b>5,65,420.90</b>	<b>6,16,917.39</b>
<b>Surplus/(deficit) (D) = (A - B - C)</b>	<b>34,708.53</b>	<b>47,839.95</b>	<b>29,088.14</b>	<b>32,054.07</b>

**Source:** Corporation data. Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results for the nine months period ended December 31<sup>st</sup>, 2025 and accompanying Notes which are uploaded on the Stock exchanges and the Corporation's websites 1. Net of amortisation and losses (including capital gain); 2. Includes provision for doubtful debts, GST on charges; 3. Includes fund reserve for linked policies and discontinued policies.



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

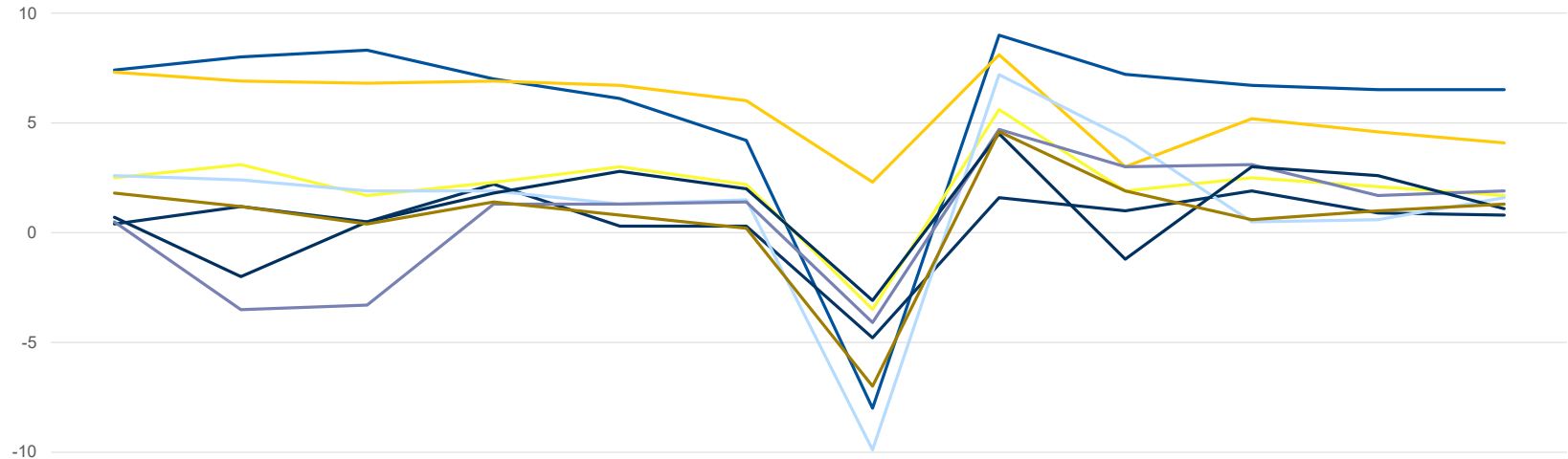


(INR In Crore)

Particulars	For the Year ended		For the nine months ended	
	March 31 <sup>st</sup> 2024	March 31 <sup>st</sup> 2025	December 31 <sup>st</sup> 2024	December 31 <sup>st</sup> 2025
Amounts transferred from/to the Policyholders account (Technical Account)	40,021.96	49,506.72	30,202.18	33,690.75
<b>Income from Investments</b>				
(a) Interest, Dividends & Rent - Gross	3,564.77	5,649.96	4,043.39	5,819.14
(b) Profit on sale/redemption of investments	147.82	380.33	216.03	307.35
(c) (Loss) on sale/redemption of investments	(17.96)	(9.07)	(9.00)	(0.06)
(d) Amortisation of Premium/Discount on Investments	0.00	(29.51)	(19.84)	(31.21)
<b>Total (A)</b>	<b>43,716.60</b>	<b>55,498.44</b>	<b>34,432.76</b>	<b>39,785.97</b>
Expense other than those directly related to the Insurance business	246.28	642.21	618.73	551.31
Penalties	0	0.03	0	0.02
Contribution to Policyholders' Account towards others	12.98	4,467.78	3,394.70	3,176.78
Amount transferred to policyholders A/C	2,598.45	2,255.42	1,285.91	2,025.78
Provisions (Other than taxation)	71.68	(18.19)	(4.96)	(18.42)
<b>Total (B)</b>	<b>2,929.39</b>	<b>7,347.27</b>	<b>5,294.38</b>	<b>5,735.47</b>
<b>Profit/(Loss) before tax</b>	<b>40,787.20</b>	<b>48,151.17</b>	<b>29,138.38</b>	<b>34,050.50</b>
<b>Provision for Taxation</b>	<b>111.43</b>	<b>0.00</b>	<b>0.00</b>	<b>52.38</b>
<b>Profit/Loss after tax</b>	<b>40,675.79</b>	<b>48,151.17</b>	<b>29,138.38</b>	<b>33,998.12</b>

Source: Corporation data. Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results for the nine months period ended December 31st, 2025 and accompanying Notes which are uploaded on the Stock exchanges and the Corporation's websites.

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

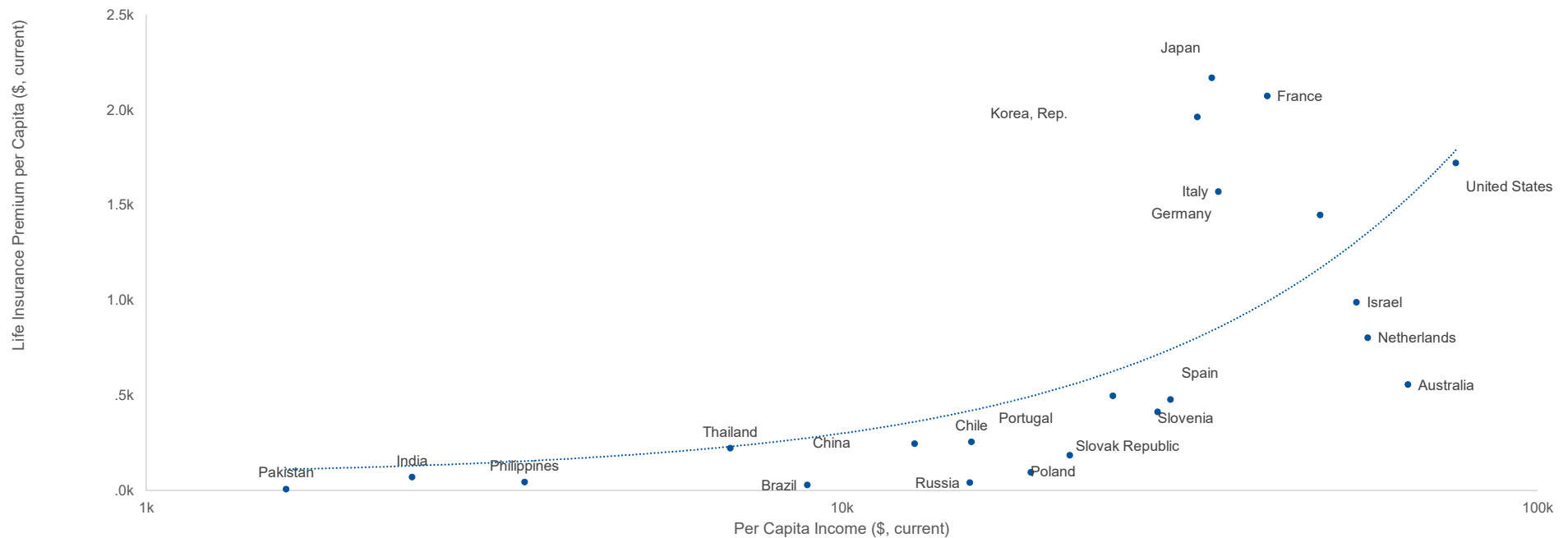


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024P	2025P
India	7.4	8	8.3	7	6.1	4.2	-8	9	7.2	6.7	6.5	6.5
China	7.3	6.9	6.8	6.9	6.7	6	2.3	8.1	3.0	5.2	4.6	4.1
Japan	0.4	1.2	0.5	2.2	0.3	0.3	-4.8	1.6	1.0	1.9	0.9	0.8
United States	2.5	3.1	1.7	2.3	3	2.2	-3.5	5.6	1.9	2.5	2.1	1.7
United Kingdom	2.6	2.4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

India China Japan United States United Kingdom Brazil Russia South Africa

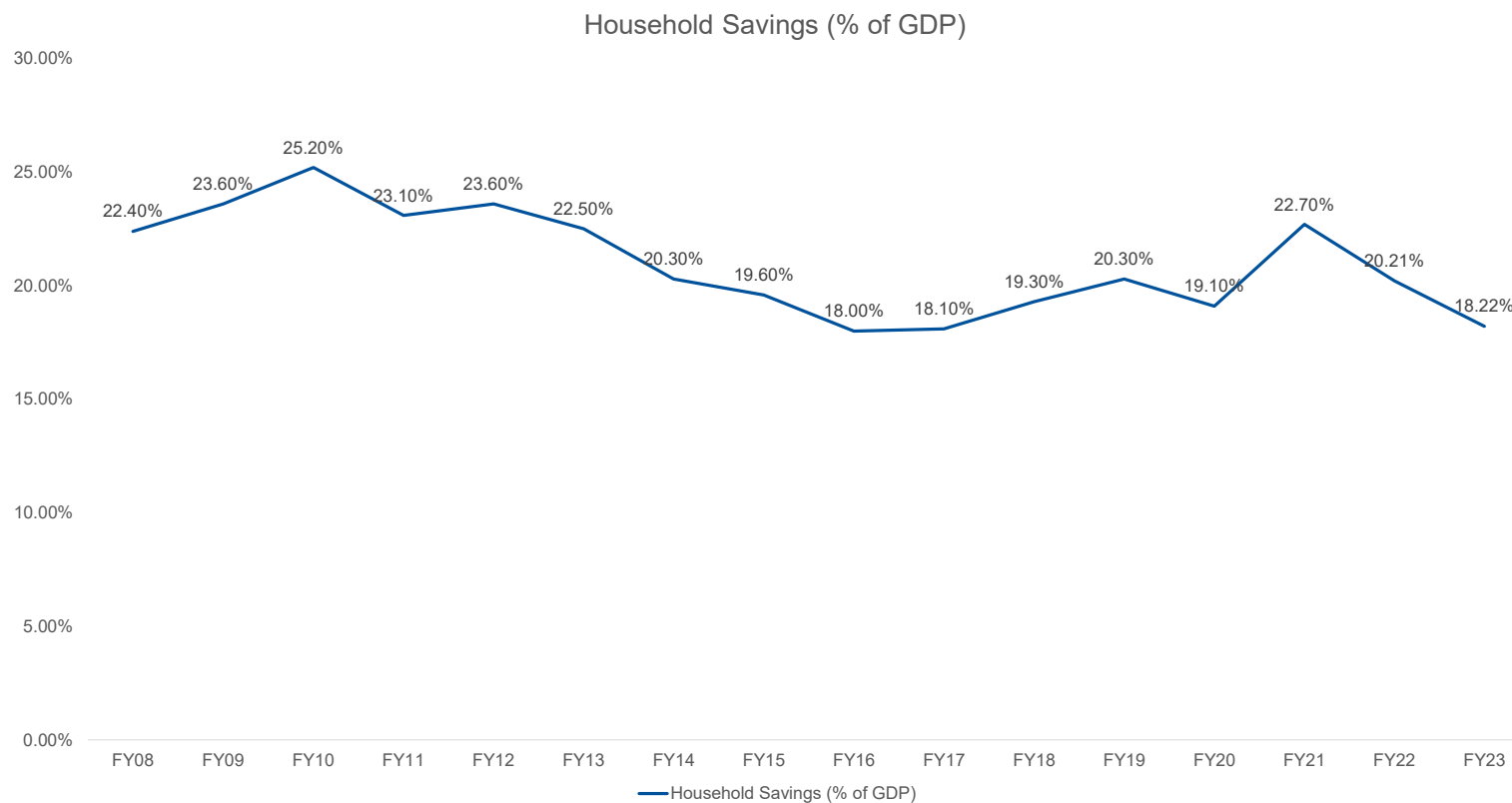
Source: CRISIL Research Report for LIC of India and IMF (World Economic Outlook- January 2024 update) .

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



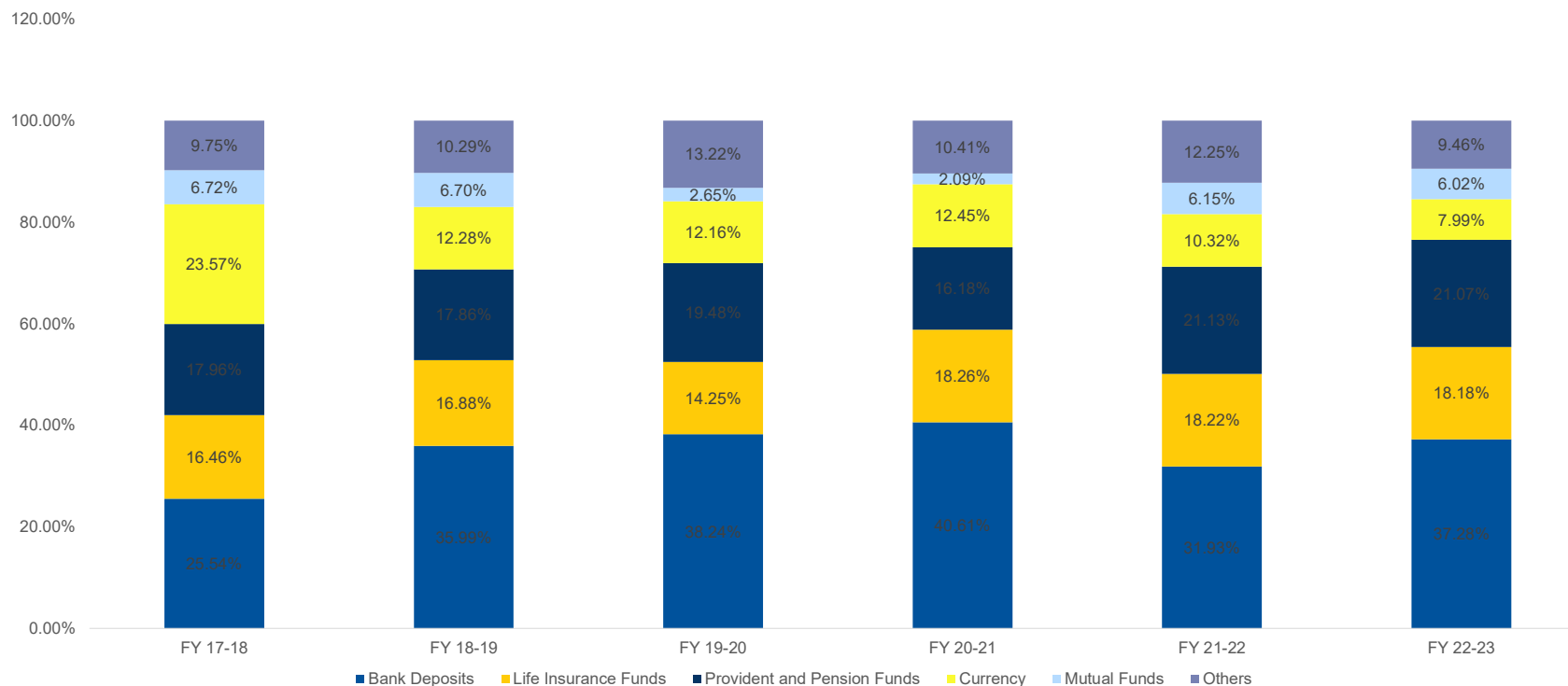
**Rising incomes = Affordability + Awareness = more Insurance products**

# Household savings to increase



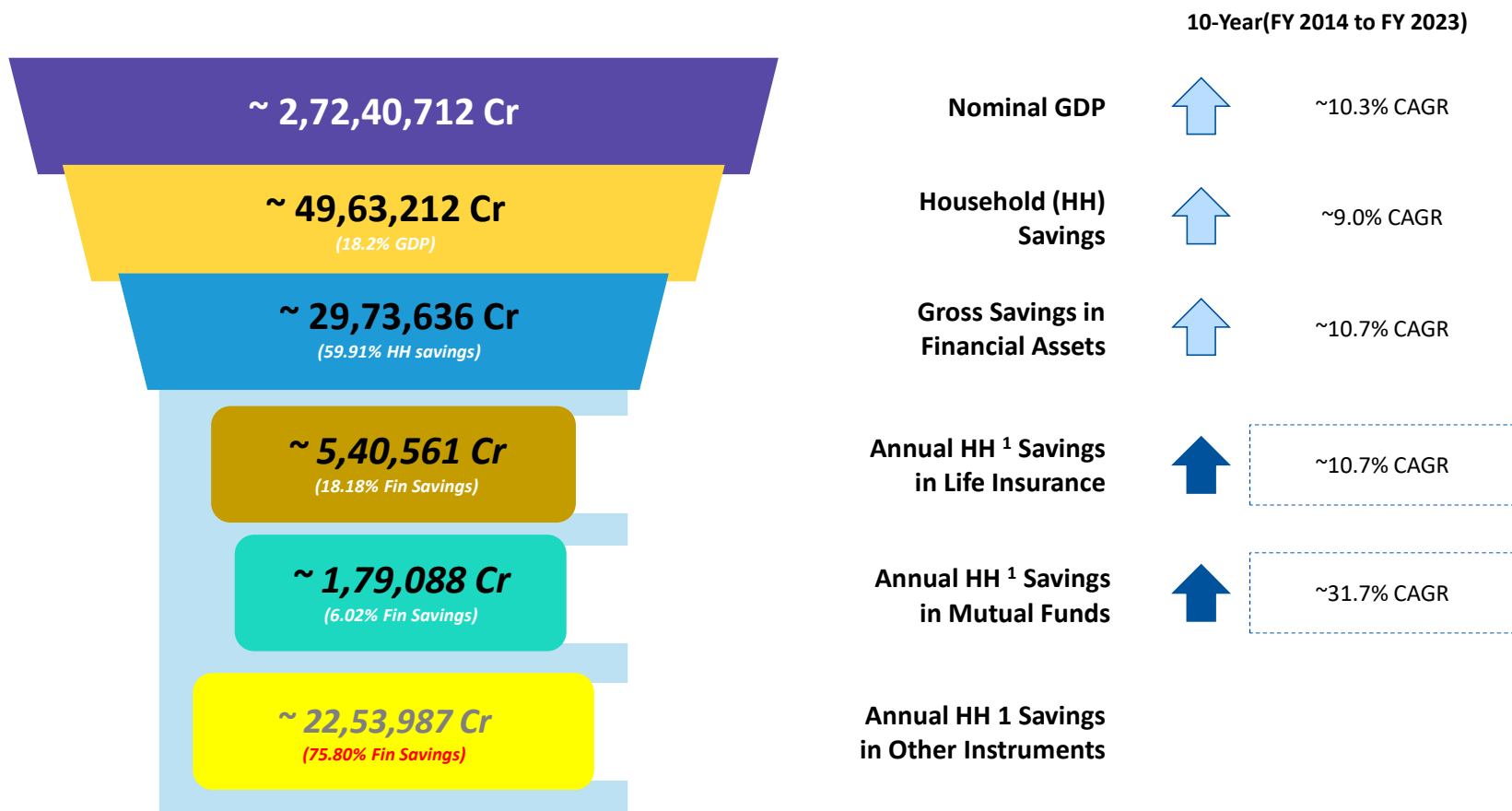
**Household saving as percentage of GDP is 18.22% in fiscal year 2023**

# Share of life insurance in incremental household financial saving



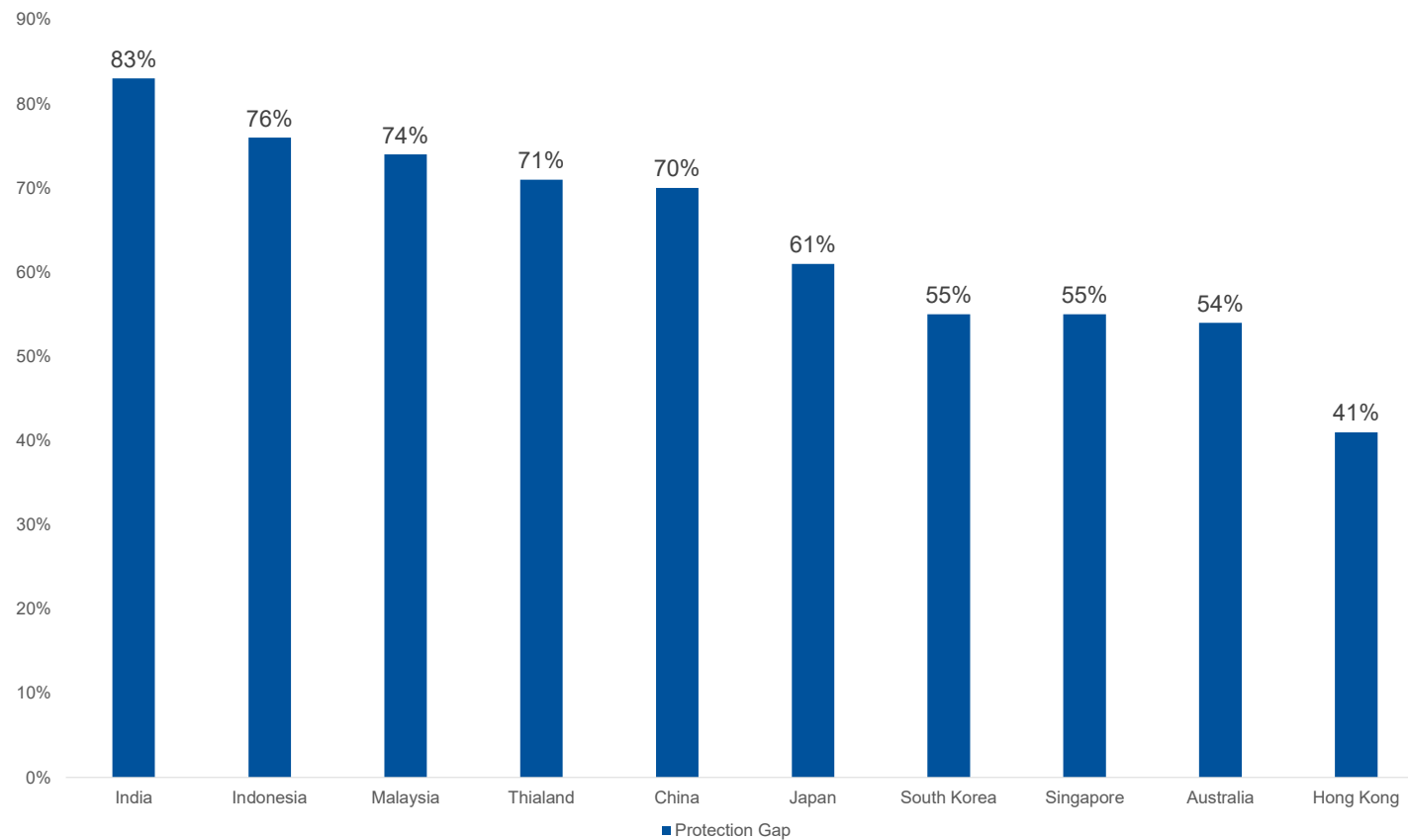
**Households are more inclined towards saving and purchasing in long term products, which will likely to increase demand for life insurance in India.**

# Preference for Financial savings - Faster growth for Life Insurance



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

# Protection gap for different countries

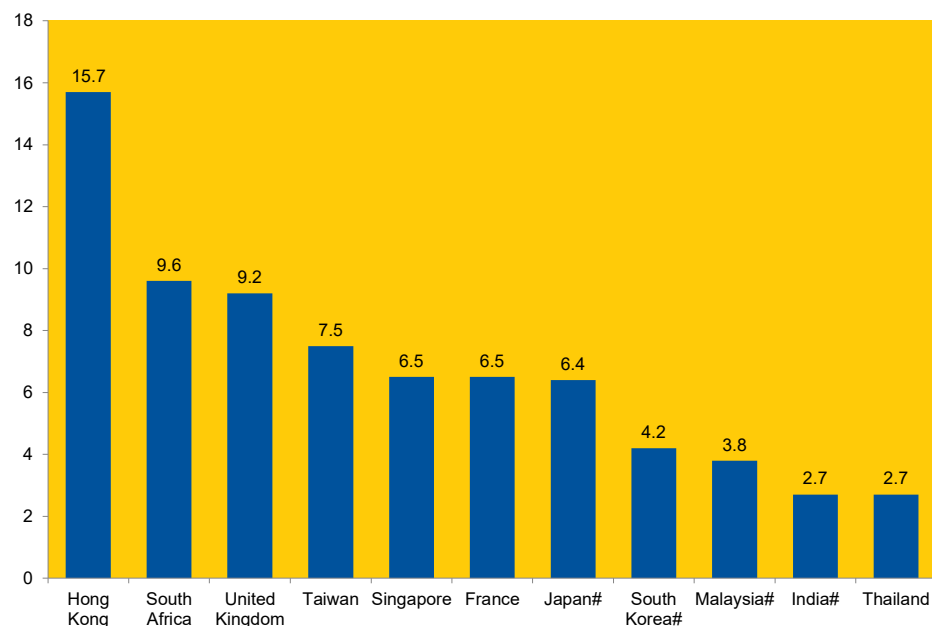


**India's protection gap was 83% as of 2019, the highest among all countries in Asia- Pacific<sup>1</sup>**

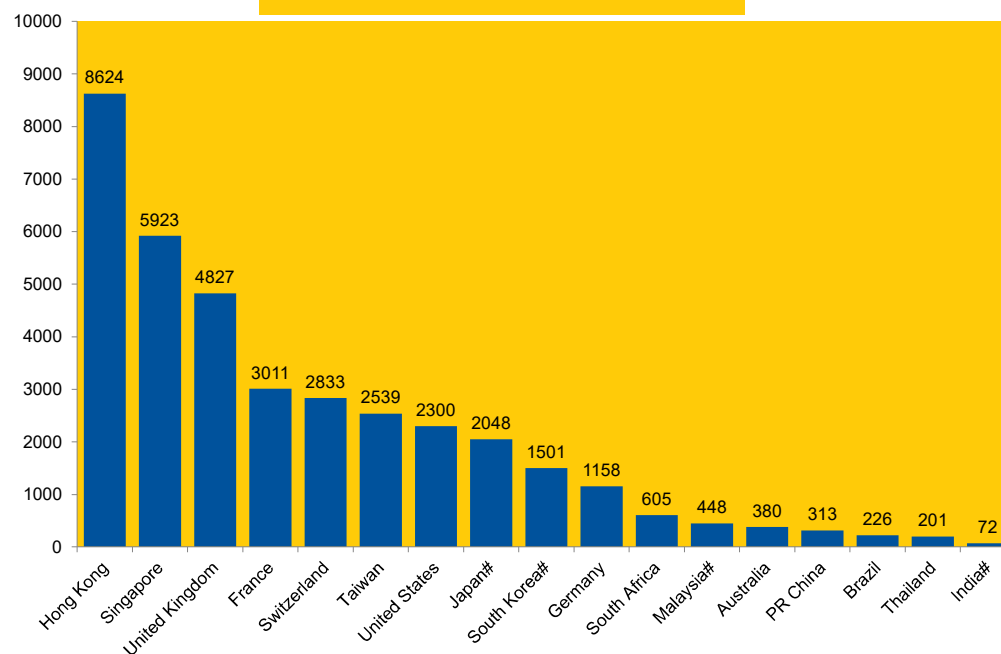


# Low life insurance penetration<sup>1</sup> and insurance density<sup>2</sup> in India

■ Life Insurance Penetration %age FY 2024



■ Insurance Density (in US\$)<sup>1</sup> FY 2024



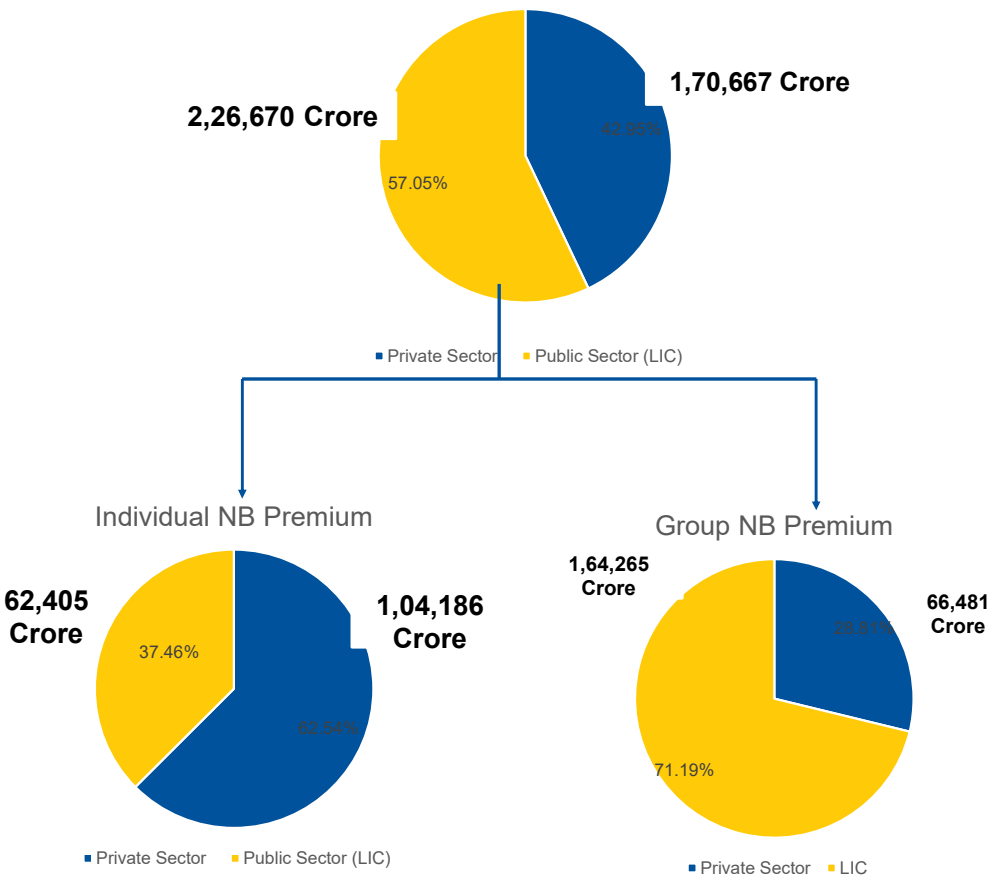
**WELL POSITIONED TO RIDE THE GROWTH IN A HIGHLY UNDERINSURED MARKET BOTH IN TERMS OF PENETRATION AND DENSITY**

Source: IRDAI Handbook 2024-25, <sup>1</sup>Insurance penetration is measured as ratio of premium to GDP, <sup>2</sup>Insurance density is measured as ratio of premium (in US Dollar) to total population. # Data relates to F.Y. other data relates to calendar year.

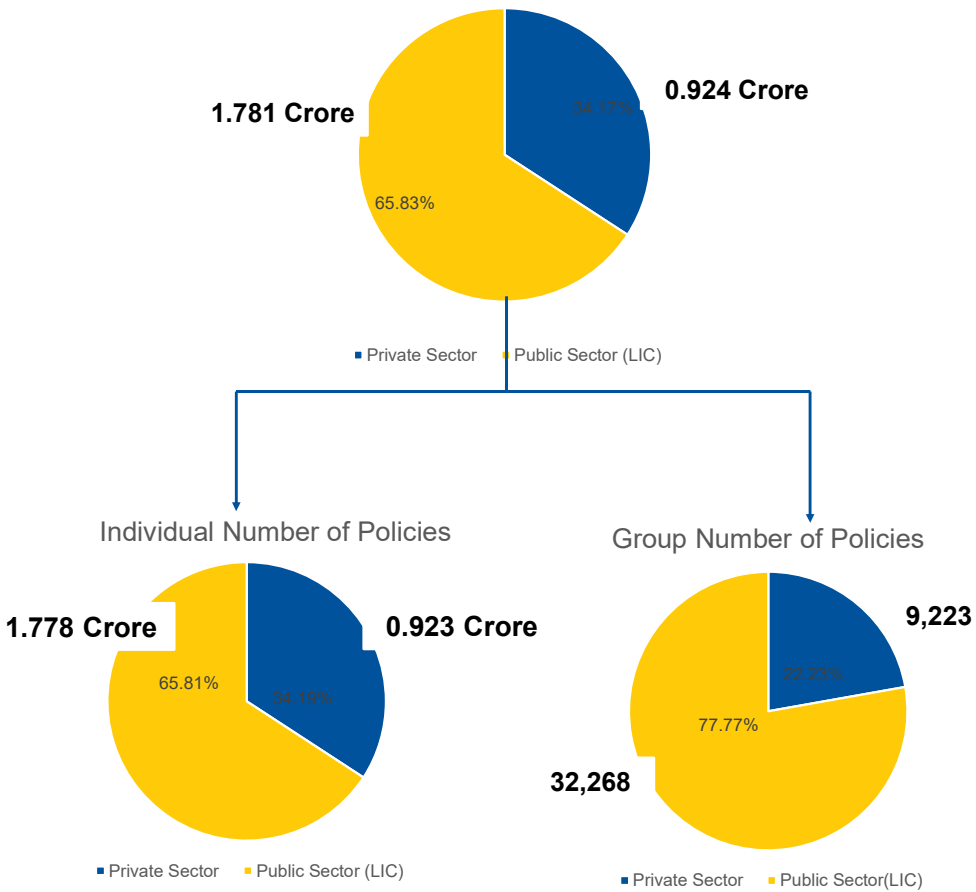
# Indian Insurance Industry by premium and policies breakup – FY25



By Total New Business Premium



By Total Number of Policies



Source: Life Council Data for FY 2025. Figures may not add up to total due to rounding.

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



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



- 52.84% 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 and advancement towards any other object of general public utility, across the country.
- Till date the Foundation has sanctioned 975 projects across the country aligned with the objectives of the Foundation.



- The LIC GJF has provided assistance to Akshaya Patra Foundation (NGO) for funding for Food distribution vehicle for providing food for children
- Funded for kitchen equipment like dough making machine and roti makers for providing free food to the underprivileged.
- The NGO is also providing free food to the poor students in the school.



- 2,637 medical camps and 4,666 cleaning activities organized in 9M FY26 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, palliative care centre, patient ward, establishment of operation theatre providing for treatment for cancer patients, Bone Marrow Transplant, heart surgery and cochlear implant surgery.



- Scholarships offered to 40,644 deserving students worth Rs. 96.75 Crore by LIC GJF to students from EW for higher education.
- “Bima School” initiative to drive insurance awareness among school children.
- 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. Providing training to handloom weavers.



- ✓ 24.09% women in workforce, 40.10% female agents and 38.27% female policyholders.
- ✓ Committees at the central, zonal, & divisional levels for prevention of sexual harassment.
- ✓ Active contribution towards women welfare projects for women empowerment., special scholarships for girl child by LIC GJF, constructions of class rooms, hostel building, vocational training center, library, setting of infertility clinic, female patient ward, construction of mother and child center, solar power plant in schools, residential school for under privileged girls.

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



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

**6** CLEAN WATER AND SANITATION



- Support to various 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 for pilgrims visiting the religious place.
- Contribution towards Clean Ganga fund to rejuvenate river Ganga and its ecosystem.

**8** DECENT WORK AND ECONOMIC GROWTH



- 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.
- Funded for construction of art gallery to preserve and propagate Saura paintings in tribal area, skill development training for development of traditional art forms.
- Assistance for training for empowering women for training in jewellery making, computer training for livelihood generation.

**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



- Significant investments made in India towards social infrastructure including power generation, development of roads/ bridges/railways etc.

**10** REDUCED INEQUALITIES



- 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, 54 GJF projects covering 31 aspirational districts identified by NITI Aayog, 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 31.12.2025 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society

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



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



- Substantial investments in renewable energy
- Significant investment in the housing sector in India
- Multi-faceted initiatives for upliftment of poor communities.  
Funded for E-toilets at Badrinath Dham for providing sanitation for the pilgrims visiting Badrinath Dham.



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



- 9,184 KW rooftop solar capacity installed, resulting in reduction of ~36,497 tons of carbon emissions since inception from 2014.
- Three Green rated buildings constructed.
- Contribution by LIC GJF for installation of solar power plant at school hostel building, Vrudhashram, electric Crematorium, Eeco vehicles and Eeco Ambulance etc.



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



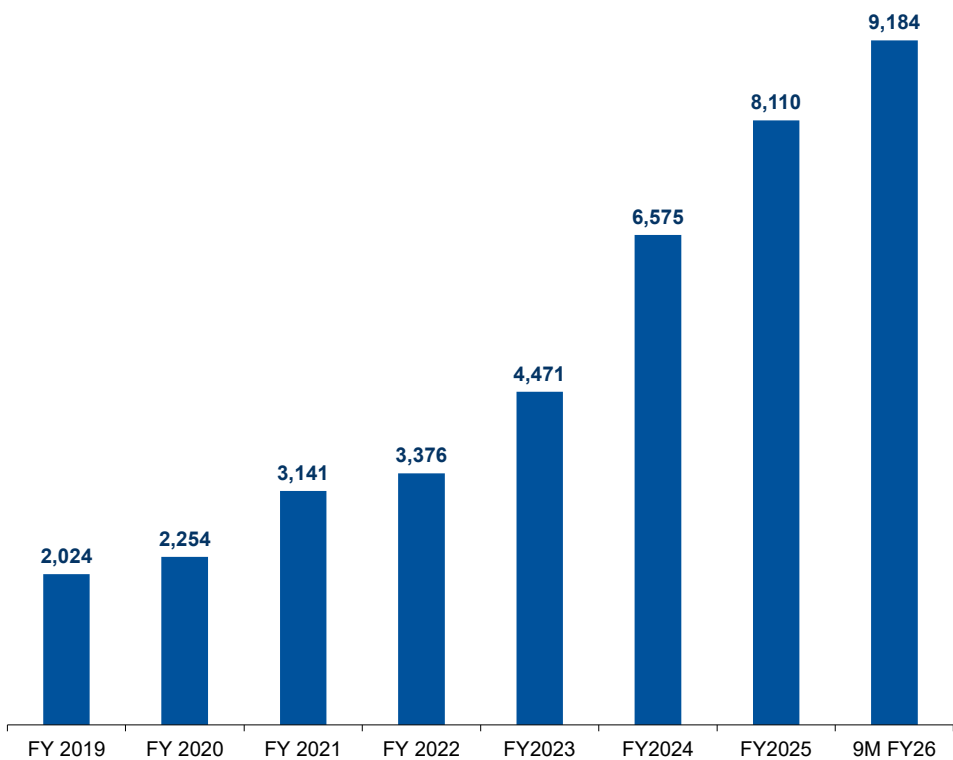
- Proactive identification of relevant environment and ecosystem issues
- Other initiatives including tree plantation drives, adoption of public gardens for their upkeep etc.
- Contribution towards purchase of Ambulance for transportation and rescue of wild animals in Kanpur Zoo.
- installation of solar 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 31.12.2025 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society

# Committed to ESG initiatives across the organization



Roof top solar capacity installed (KW)



Source: Corporation data

Total Reduction of carbon emissions (in tons)

From 2014 till 31<sup>st</sup> December 2025 LIC has generated 40.55 million (Kwh) of energy from solar PV power system resulting in reduction of 36,497 tons of Carbon Emission (CO<sub>2</sub>e).

# Awards & Accolades

## AWARDS & ACCOLADES 2025-26



Best CTV Campaign for Customer Acquisition - 2025  
(by ar-Agency Reporter)



Most Impactful Campaign  
(by Quoraverse)



Best PR/Marketing Campaign for spreading Life Insurance  
(by CMO Asia)



Most Trusted Brands of India  
(by Markmen Daily)



Pitch BFSI Award For Best use of Channels & Mediums  
(by exchange4media)



Excellence in Agency Distribution  
(by CMO Asia)



Excellence in Claims Service  
(by CMO Asia)



Dhanam Life Insurer of the Year 2025 Award  
(Above ₹1 Trillion AUM)



Smart Insurer in the Life Insurance - Large category for the year 2025  
(by ET Now)



Great Indian Organisation in Digital and Social Media Strategy  
(by Transformance)



Great Indian Organisation for Corporate Communication Excellence in the Insurance Sector  
(by Transformance)



# Glossary



- ❖ **New Business APE:** The sum annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- ❖ **New Business Premium NBP:** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- ❖ **Individual Rated Premium IRP:** New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums.
- ❖ **Renewal Premium:** Life Insurance Premiums falling due in the years subsequent to the first year of the policy.
- ❖ **Embedded Value EV:** Embedded Value is the measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).
- ❖ **Gross Written Premium GWP:** The total premium written by the Company before deductions for reinsurance ceded.
- Value of New Business VoNB:** Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- ❖ **VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.
- ❖ **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.

## Abbreviation

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

## Disclaimer

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

These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed L.I.C. of India, 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**

