Investor Presentation H1 FY27

LIC
भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

5th November 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

1

INTRODUCTION TO LIC

Largest life insurer in India – Market leader





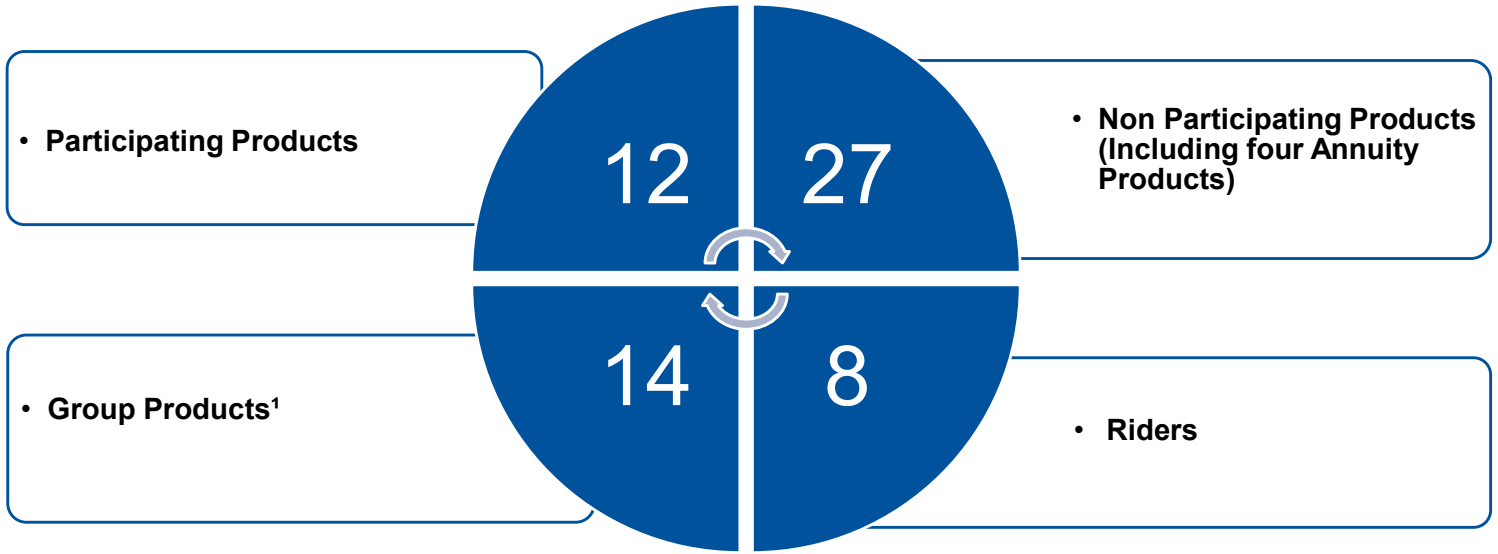
- **2nd Largest public sector company in India by Market Capitalisation.[1]**
- **2nd Strongest Insurance Brand Globally[2]**
- **3rd Most Valuable Indian Brand[3]**
- **4th Strongest Indian Brand[3]**
- **13th position as a Most Valuable Insurance Brand Globally[2]**
- **Achieved GUINNESS WORLD RECORDS Title for the "MOST LIFE INSURANCE POLICIES SOLD IN 24 HOURS"[4]**

Source: 1As per moneycontrol.com as on 02.11.2026; [2] Brand Finance Insurance 100-2026 Report [3] Brand Finance -India 100-2026 Report [4] ***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 September 30th 2026)



As of 30th September, 2026 the Corporation's product portfolio comprised of 60 offerings, which included 38 exclusive individual products, 13 exclusive group products, LIC's Smart Pension is a common product available for both Individual Business and Group Business, 7 individual riders and 1 group rider.

On 19th October 2026, LIC launched three new individual products, *LIC's New Jeevan Dhara – II – Deferred Annuity Plan, LIC's Health Shield – Health Pure Risk Plan and LIC's New Cancer Cover – Health Pure Risk Plan.*

Source: Corporation data as of 30th September, 2026, [1]excluding government run schemes such as 1. National Pension Scheme for Self Employed,, 2. Pradhan Mantri Shram Yogi Maan-dhan Yojana 3. Pradhan Mantri Kisan Maan-dhan Yojana, 4. Pradhan Mantri Laghu Vyapari Maan-dhan Yojana. 5. 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 H1 FY27

Name of Products	LIC's New Jeevan Sathi – Single Premium	LIC's New Jeevan Sathi – Limited Premium	LIC's New Bima Jyoti	LIC's New Jeevan Raksha	LIC's Bima Platinum
Introduction date	01.06.2026	01.06.2026	10.08.2026	07.09.2026	07.09.2026
Par/Non Par	Non-Par	Non-Par	Non-Par	Non-Par	Non-Par
Product Category	Joint Life Single Premium Endowment Product	Joint Life Limited Premium Endowment Product	Limited premium payment, Endowment Product	Pure Risk Plan	Limited premium payment, Endowment Product
Features of product	Non-Linked, Life, Individual, Savings plan with Guaranteed Additions	Non-Linked, Life, Individual, Savings plan with Guaranteed Additions	Non-Linked, Life, Individual, Savings plan with Guaranteed Additions	Non-Linked, Life, Individual, Pure Risk plan	Non-Linked, Life, Individual, Savings plan with Guaranteed Additions

Source: Corporation Data

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2

BUSINESS AND FINANCIAL UPDATES

Business Performance Parameters – H1 FY27

Amount INR Crore

Total Premium Income	H1 FY27 INR 2,74,269 Cr H1 FY26 INR 2,45,680 Cr	+11.64%	Total Group Business Premium	H1 FY27 INR 1,13,594 Cr H1 FY26 INR 94,965 Cr	+19.62%
Individual New Business Premium	H1 FY27 INR 32,725 Cr H1 FY26 INR 28,491 Cr	+14.86%	Market Share in Premium[1]	H1 FY27 58.77% H1 FY26 59.41%	-0.64% (Absolute)
Renewal Premium (Individual)	H1 FY27 INR 1,27,950 Cr H1 FY26 INR 1,22,224 Cr	+4.68%	Market Share in Policies[1]	H1 FY27 60.83% H1 FY26 63.44%	-2.61% (Absolute)

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

Business Performance Parameters – H1 FY27

Amount INR Crore

Weighted Received Premium (Individual)	H1 FY27 INR 17510 Cr H1 FY26 INR 15,293 Cr	+14.50%	Total Individual New Business Sum Assured	H1 FY27 INR 2,59,900 Cr H1 FY26 INR 2,47,140 Cr	+5.16%
Total Number of Death Claims (Individual)	H1 FY27 4,08,880 H1 FY26 4,09,966	-0.26%	Total Death Claim Paid	H1 FY27 12,691 Cr H1 FY26 12,049 Cr	+5.33%
Total Number of Maturity Claims (Individual)	H1 FY27 78,90,878 H1 FY26 92,34,314	-14.55%	Total Maturity Claim Paid	H1 FY27 1,25,806 Cr H1 FY26 1,07,587 Cr	+16.93%

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

Financial Performance Parameters –H1 FY27

Amount INR Crore

Profit After Tax	H1 FY27 INR 25,568 Cr H1 FY26 INR 21,040 Cr	+21.52%	Claim Settlement Ratio Death[1]	H1 FY27 96.74% H1 FY26 97.25%	-0.51% (Absolute)
Solvency	H1 FY27 2.35 H1 FY26 2.13	+0.22% (Absolute)	Number of Policies sold (Individual)	H1 FY27 70,97,094 H1 FY26 72,60,573	-2.25%
Assets Under Management	H1 FY27INR 59,60,941 Cr H1 FY26 INR 57,22,896 Cr	+4.16%	Number of Policies sold by Bancassurance & Alternate Channels	H1 FY27 1,08,789 H1 FY26 1,12,082	-2.94%

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

Performance Ratios – H1 FY27

Yield on Investment (Policyholders Fund)[2]	H1 FY27 8.67% H1 FY26 8.90%	-0.23% (Absolute)	Yield on Investment (Shareholders Fund)[2]	H1 FY27 6.54% H1 FY26 6.48%	+0.06% (Absolute)
Total Gross NPA Ratio[1]	H1 FY27 1.16% H1 FY26 1.34%	-0.18% (Absolute)	Conservation Ratio	H1 FY27 90.20% H1 FY26 91.15%	- 0.95% (Absolute)
Overall Expense Ratio	H1 FY27 10.41% H1 FY26 11.28%	-0.87% (Absolute)			

Source Corporation Data Figures may not add up to total due to rounding off. [1]for policyholders fund [2]Without unrealised gains.

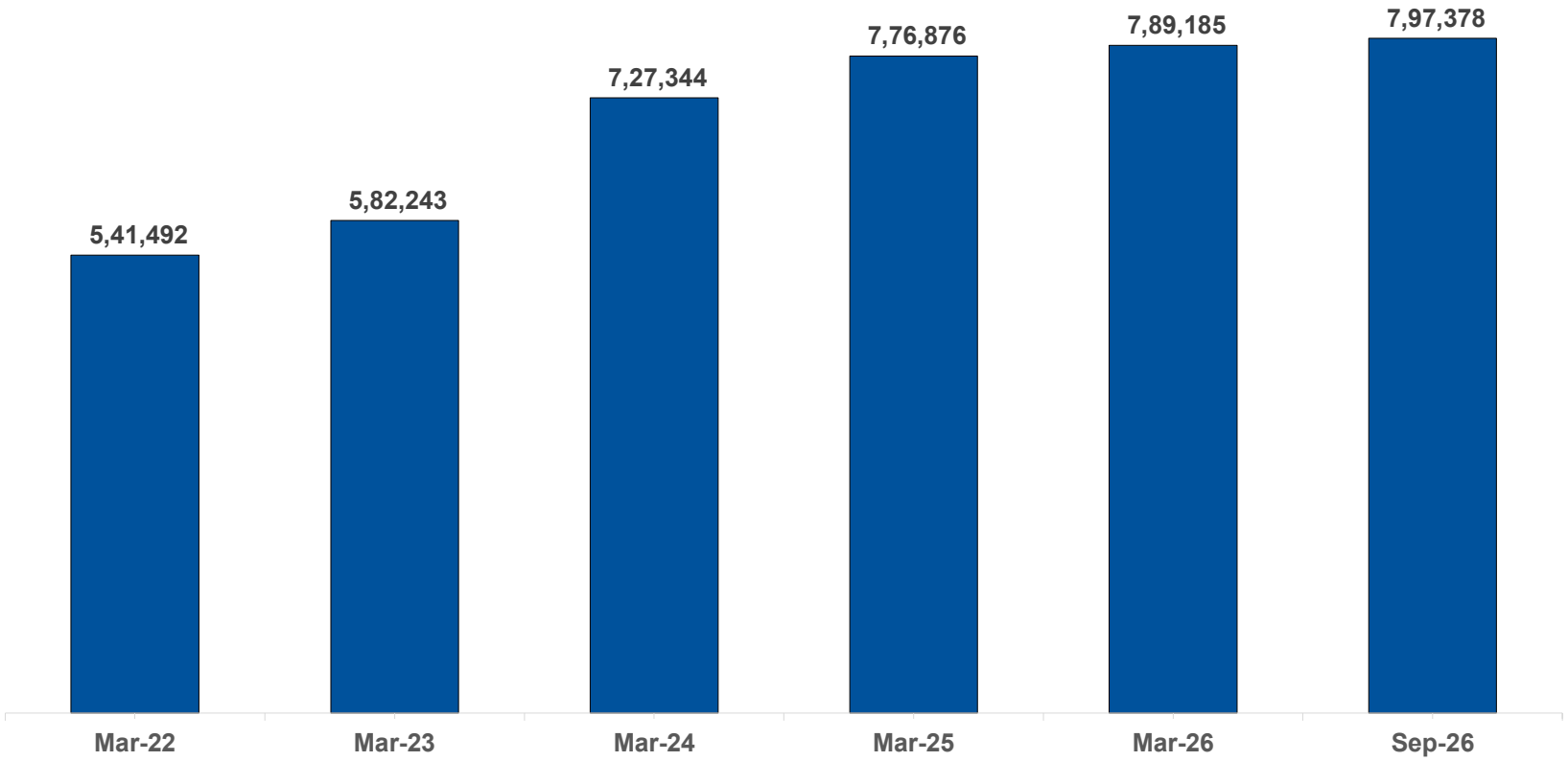
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ACTUARIAL UPDATES

Indian Embedded Value (IEV)

Embedded Value
(INR Crore)



The IEV has increased by INR 8,193 Crore from March 2026 to Sep 2026, registering a growth of 1.04%.

Source: Corporation data.

Build Up of Indian Embedded Value - H1 FY26 Versus H1 FY27

INR in Crore

Components	H1 FY26	H1 FY27
A. Adjusted Net Worth (ANW)	1,35,695	1,84,064
B. Value of in-force (VIF) Business	6,77,535	6,13,314
C. Indian embedded value (IEV) (C=A+B)	8,13,230	7,97,378

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

Sensitivity Analysis

Sensitivity – Scenarios		Change in Indian Embedded Value	Change in New Business Margin (Percent Points)
For the Half Year End		30/9/2026	30/9/2026
Base results (INR in Crore)		7,97,378	22.3%
Reference rates	An increase of 100 bps in the reference rates	(0.6%)	3.0%
	A decrease of 100 bps in the reference rates	0.5%	(4.4%)
Acquisition expenses	10% increase in acquisition expenses	Not applicable	(0.6%)
	10% decrease in acquisition expenses	Not applicable	0.6%
Maintenance expenses	10% increase in maintenance expenses	(0.5%)	(0.8%)
	10% decrease in maintenance expenses	0.5%	0.8%
Persistency	10% increase (multiplicative) in the policy/ premium discontinuance rates and partial withdrawal rates	(0.2%)	(1.2%)
	10% decrease (multiplicative) in the policy/premium discontinuance rates and partial withdrawal rates	0.2%	1.3%
Mortality/ Morbidity	5% increase (multiplicative) in the mortality/ morbidity rates	(0.1%)	(0.2%)
	5% decrease (multiplicative) in the mortality/ morbidity rates	0.1%	0.2%
Taxation	Assumed tax rate increased to 25%	(9.4%)	(3.0%)
Equity	Equity values decrease by 10%	(6.0%)	(0.8%)

Source: Corporation data

Annualized Premium Equivalent (APE)/ VNB/ VNB Margin

Amount INR Crore

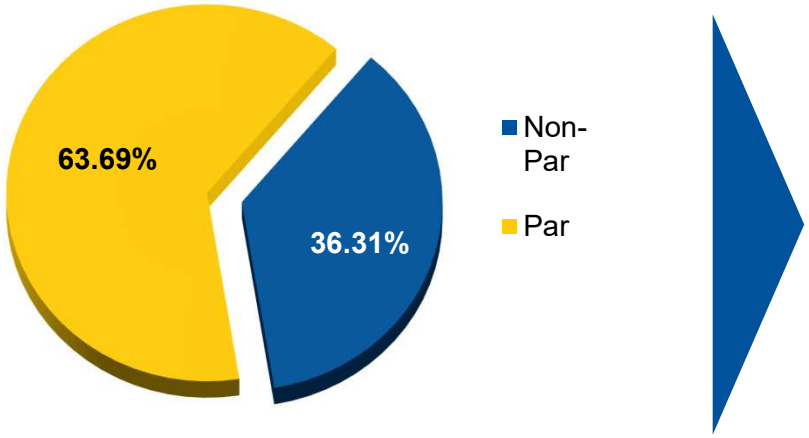
	APE - Line of Business	H1 FY26	H1 FY27	Year on Year Growth
A	Individual Par	10,936	11,364	3.91%
B	Individual Non Par	6,234	5,861	(5.98%)
1	Individual Saving	2,247	3,034	35.02%
2	Protection	99	157	58.59%
3	Annuity	751	791	5.33%
4	ULIP	3,137	1,880	(40.07%)
C	**Total Individual (A+B)**	17,170	17,224	0.31%
D	Group	11,864	13,472	13.55%
E	**Total APE (C+D)**	29,034	30,696	5.72%
F	**Net VNB**	5,111	6,846	33.95%
G	**Net VNB Margin(F/E)**	17.6%	22.3%	4.7%(Abs.)

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

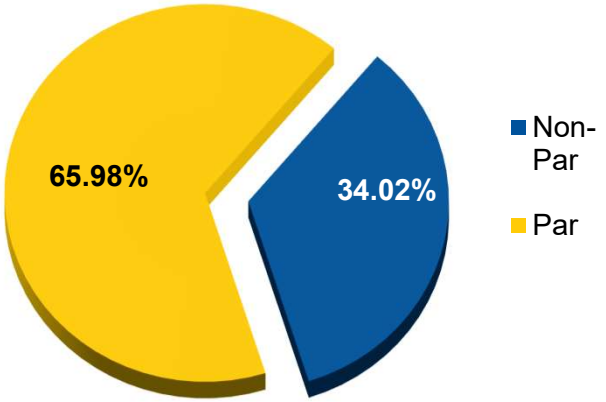
Focus on Consolidating Increased Share of Non-Par Products

Rising share of Non-Par in Individual APE[1]

Breakup of Individual APE (H1 FY26)

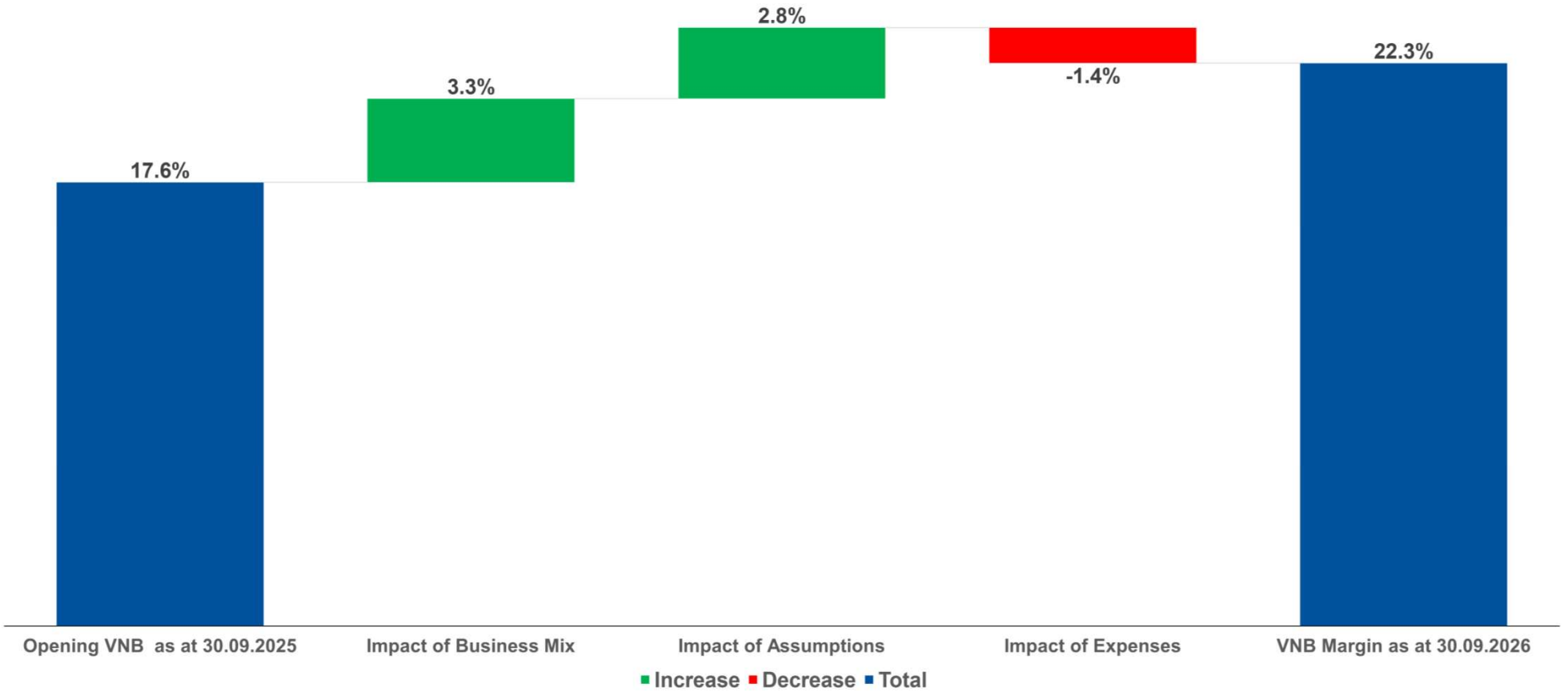


Breakup of Individual APE (H1 FY27)



Source: Corporation data; 1. Within India Business

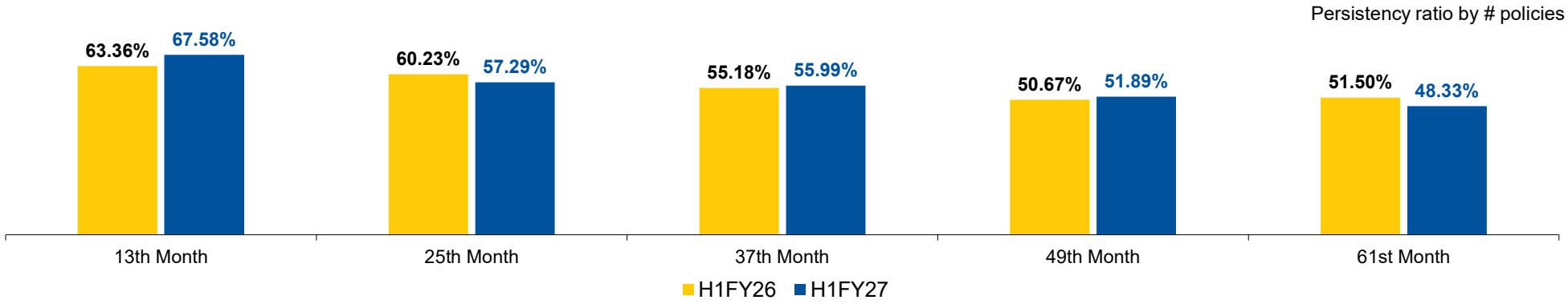
VNB Walk H1 FY26 to H1 FY27



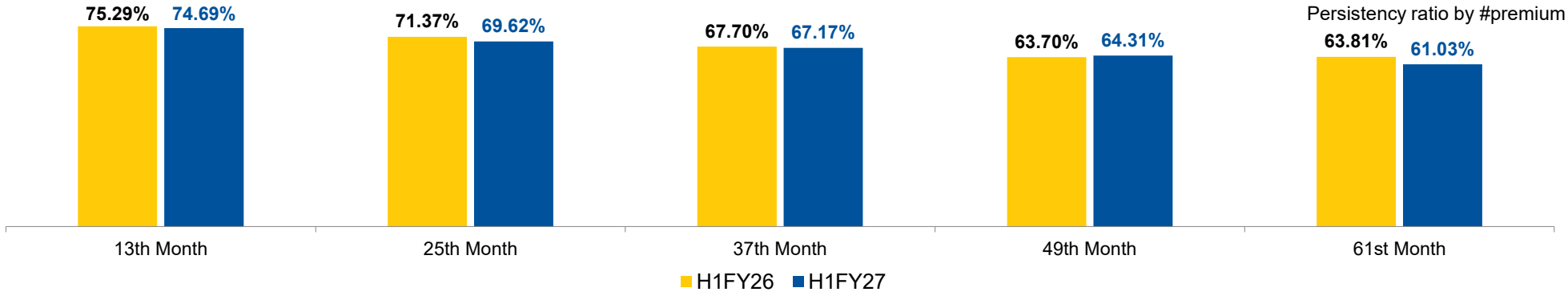
Source: Corporation Data

Persistency Ratios - H1 FY27

On Number of Policies Basis



On Premium Basis



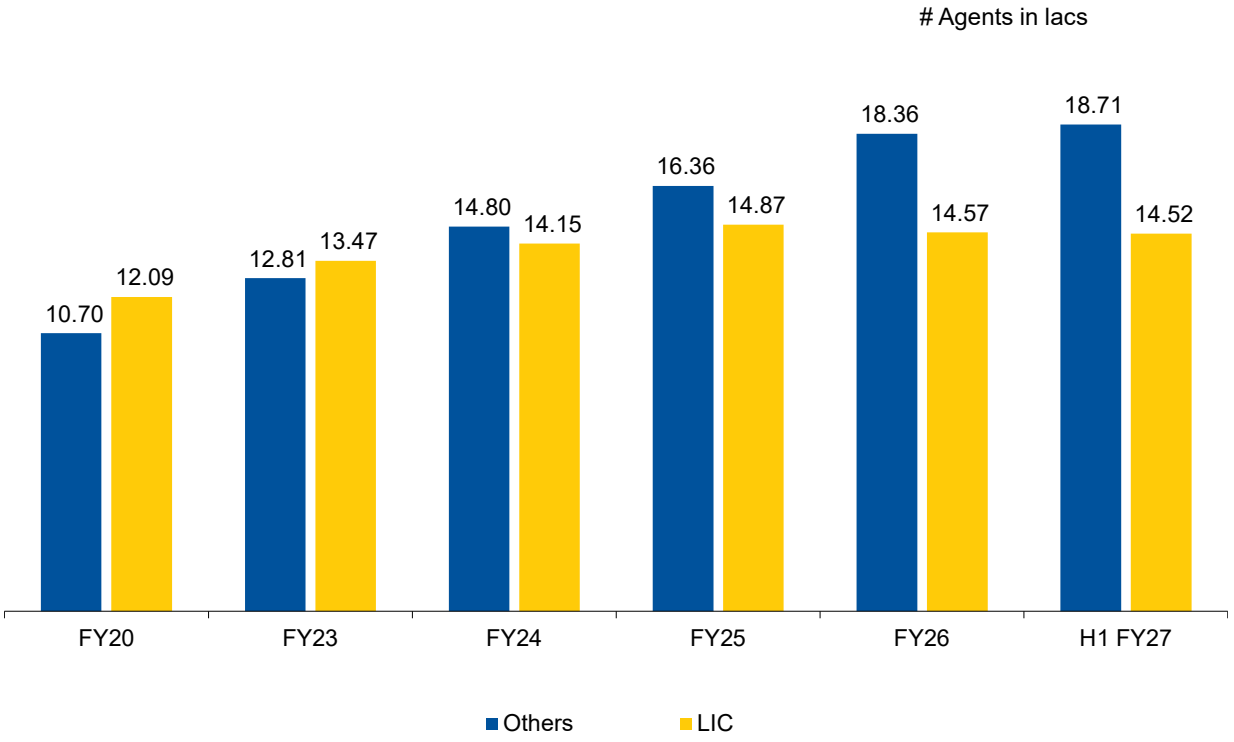
Source Corporation data as per IRDAI guidelines

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MARKETING AND DISTRIBUTION STRENGTHS

Largest Agency Force



Higher Vintage:

55.90% of agents > 5 Years with LIC

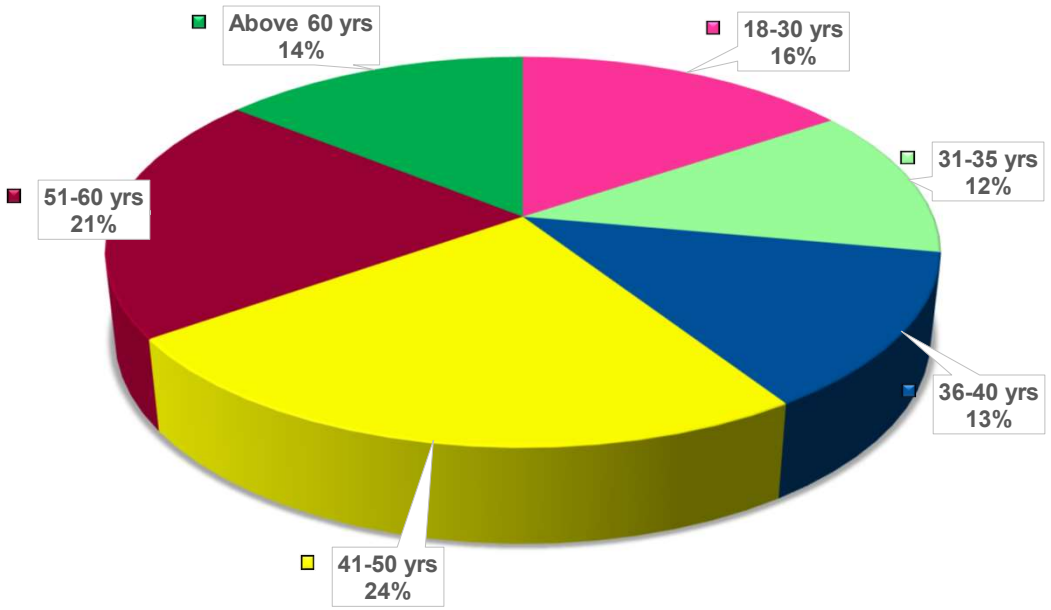
LIC has dominant agency force – 43.70% of Life Insurance Industry.

Source: Corporation data and life council data as on 30.09.2026.

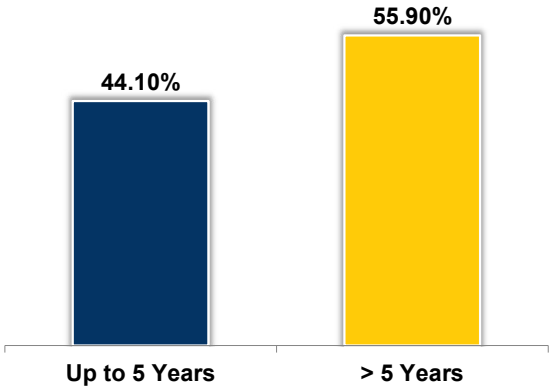
Exclusive and Well Trained Agency Network

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 30.09.2026, Figures may not add up due to rounding.

Agents' Training

Total number of training infrastructure - 716

Training in Sales Training Centers and Zonal Training Centers – 2,39,447

Total 2,86,726 agents trained in H1 FY27

Imparted training to newly recruited Agents – 43,483



908 Agents fulfilling the MDRT criteria[1]



76.86% Agents recruited within the 18-40 years age group



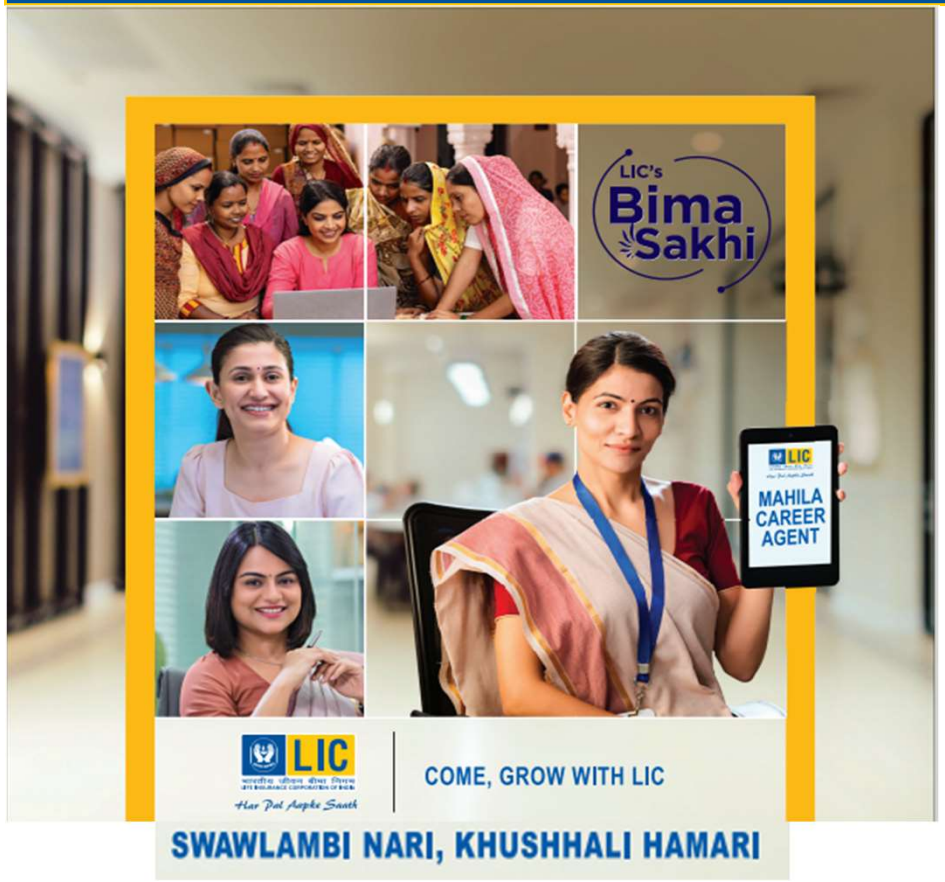
43.70% Market share by number of agents

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

Source: Corporation data as on 30.09.2026, [1]The data pertain to the period from 01.01.2026 to 30.09.2026.

Bima Sakhi Yojana – Women Empowerment

LIC's Bima Sakhi Yojana launched by Hon'ble Prime Minister on 9th 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

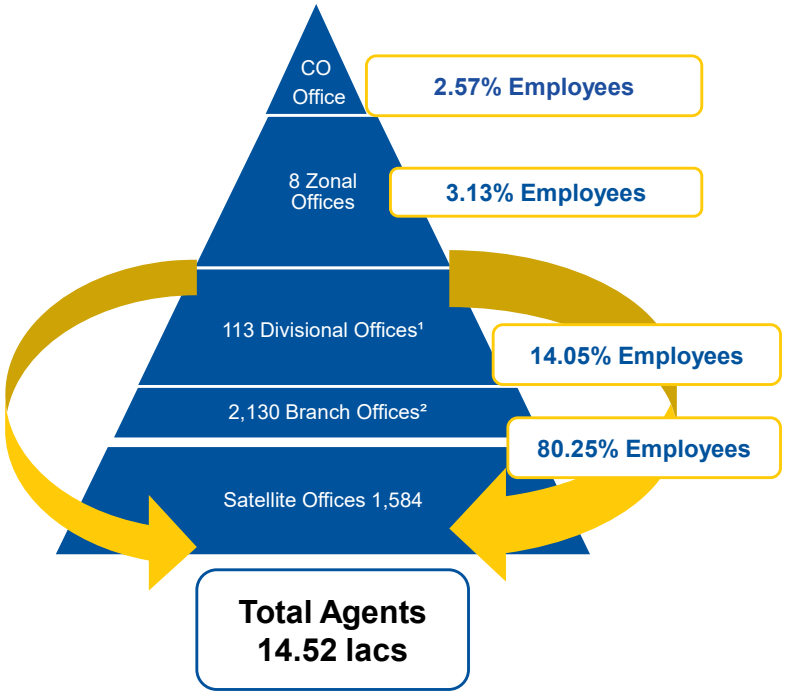
Key Statistics	Up to 30.09.2026
Total Number of MCAs in force (in lakh)	3.04
Total Number of Policies Sold (in lakh)	10.64
Total NBP Procured (INR in crore)	1,548.80

58.26% of policies and 57.80% of premium procured by Bima Sakhis from Rural areas

Source : Corporation data.

Feet on Street – LIC's Core Distribution Strength

Organizational Structure



94.30% of total employees are deployed at Divisional and Branch Office to look after operational activities

Agents Training Infrastructure

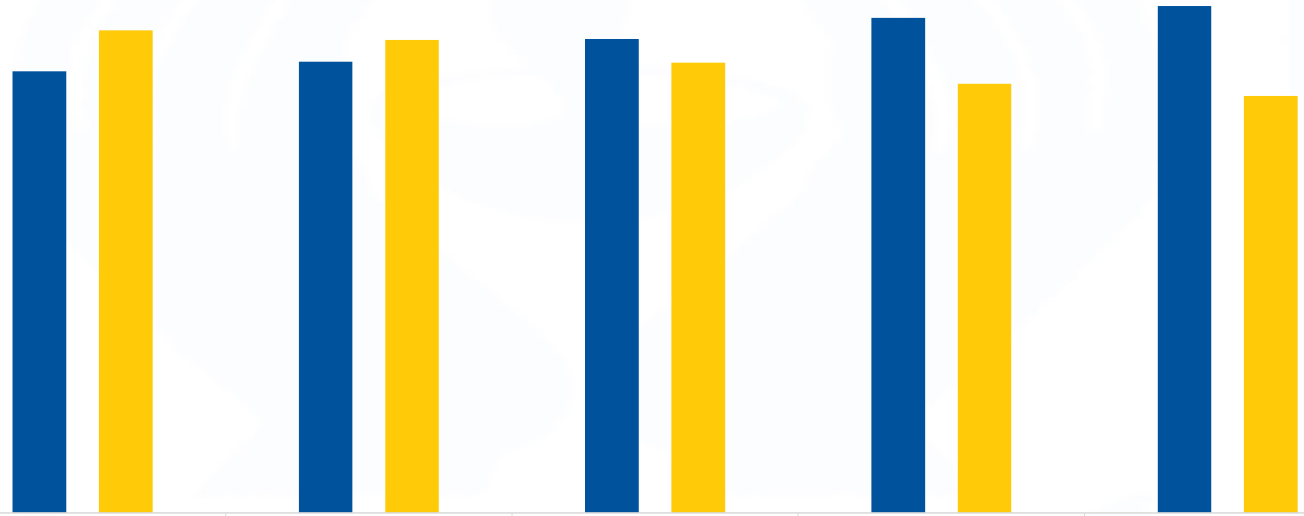


2.86 lac Agents trained in H1 FY27

Source: Corporation data as on 30.09.2026; Note Figures may not add up due to rounding.1. Total Divisional Offices includes one SSS Division. 2 Total Branch Offices includes 78 P&GS units and 4 SSS units.

Differentiated Business Model with Deep Competitive Moats

Geographic Distribution of Individual Agents (%)



	FY23	FY24	FY25	FY26	H1FY27
Rural	48.22%	49.06%	51.02%	52.85%	53.89%
Urban	51.78%	50.94%	48.98%	47.15%	46.11%

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

14.52[1] lacs	Agents exclusive to LIC	39,542[3]	Premium points (504 MICRO Insurance Premium Points)
176[2]	Corporate Agents	304	Brokers
169	Insurance Marketing Firms	36 States & UTs	Covering 92% districts vs 82% combined for sector (ex-LIC)[4]
1,501	Total Micro-insurance agents	3,636	Branch and satellite offices[5]
88	Bancassurance partnerships	12%	Single state concentration ➔ geographically diversified

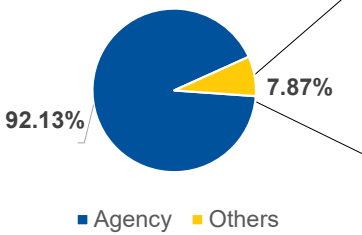
Massive Distribution Network spread across India capable of delivering multi-fold growth

Source: Corporation data as on 30.09.2026; Note 1. Including 39,054 Premium Points; 2. Including banks; 3. Out of 14.46 lac agents; 4. As of March 31, 2025 as per the IRDAI Annual Report 2024-2025. [5] Including four SSS units(not included P&GS units).

Enhancing focus on Building Omni-Channel Distribution Network

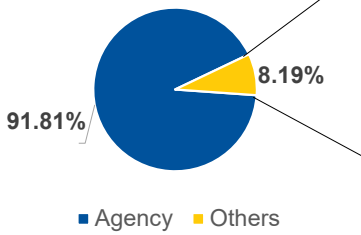
Distribution mix by Individual NBP (%)

H1 FY 26



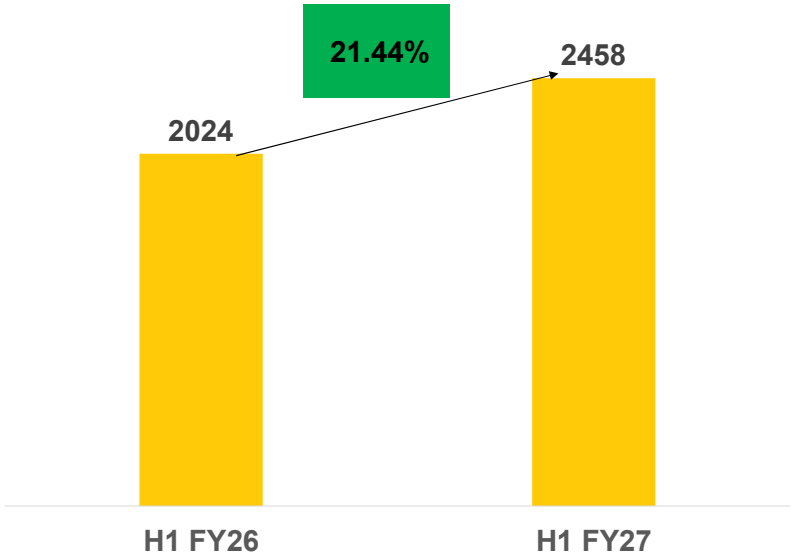
Particulars	Others
Banks	4.45%
Alternates	2.67%
Digital Marketing	0.75%
Total	**7.87%**

H1 FY 27



Particulars	Others
Banks	4.09%
Alternates	3.44%
Digital Marketing	0.66%
Total	**8.19%**

Individual NBP Bancassurance and Alt Channels (INR Crore)



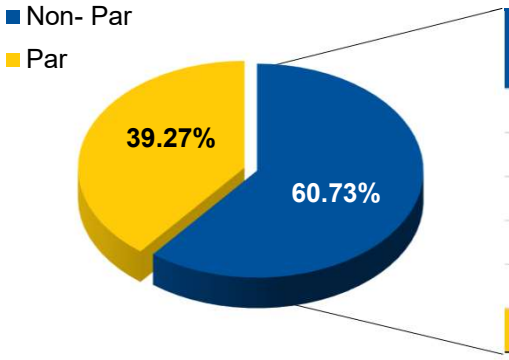
The agency channel is considered the bedrock of distribution for most life insurers globally

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

Focus on Increasing Share of Non-Par Products

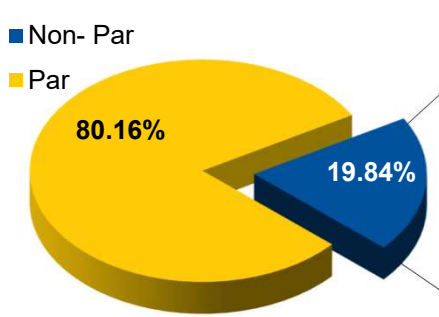
Breakup of Individual New Business

Breakup by premium (H1 FY27)



Particulars	Non Par NBP share
Protection	0.39%
Health Insurance	0.00%
Annuity/Pension	23.49%
Other Non Par	11.84%
Unit Linked	25.01%
Total	**60.73%**

Breakup by no. of policies (H1 FY27)



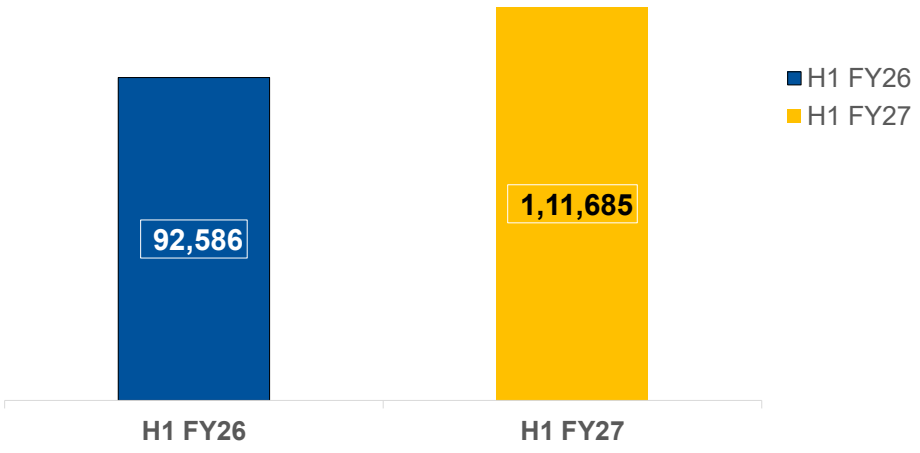
Particulars	Non Par NB share (# policy)
Term	1.14%
Health Insurance	0.00%
Annuity/Pension	1.04%
Other Non Par	9.53%
Unit Linked	8.13%
Total	**19.84%**

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

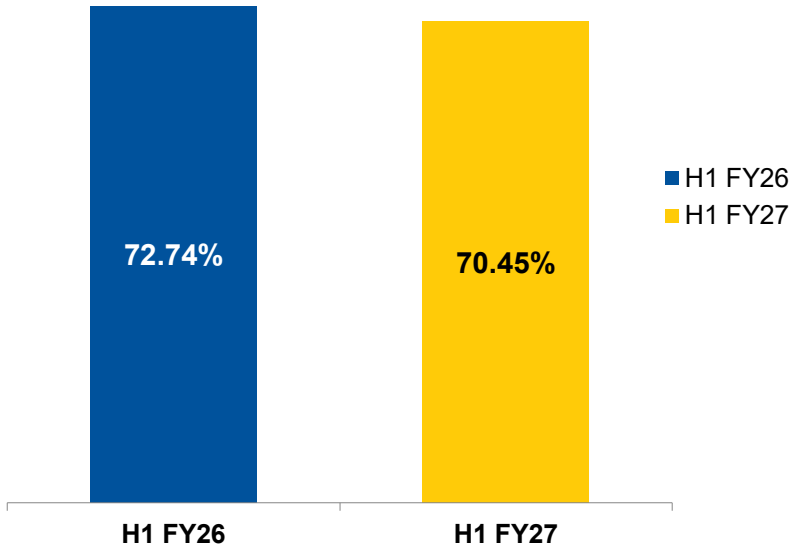
Group Business Segment

Amount INR Crore

New Business Premium



Market Share (by premium)



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

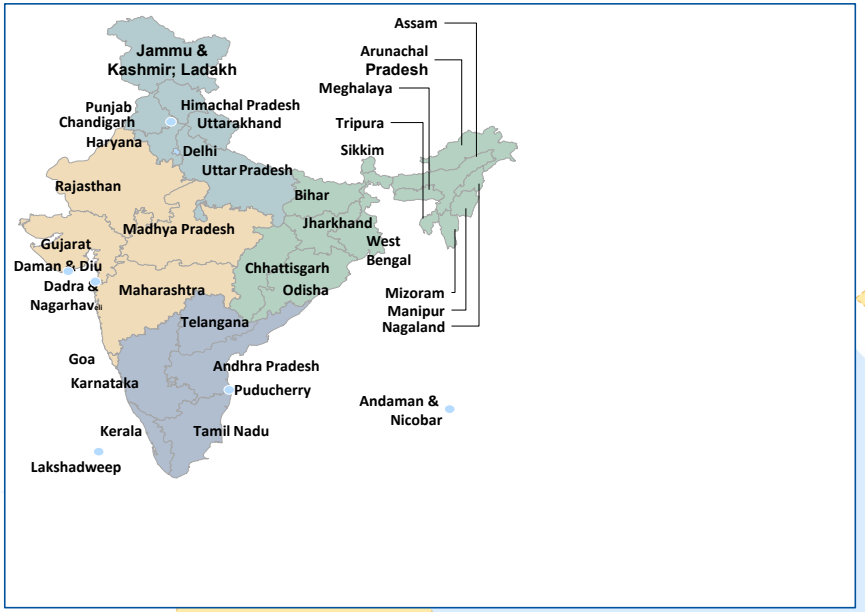
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5

ACHIEVING OPERATIONAL EFFICIENCIES

Deeply Entrenched into Bharat

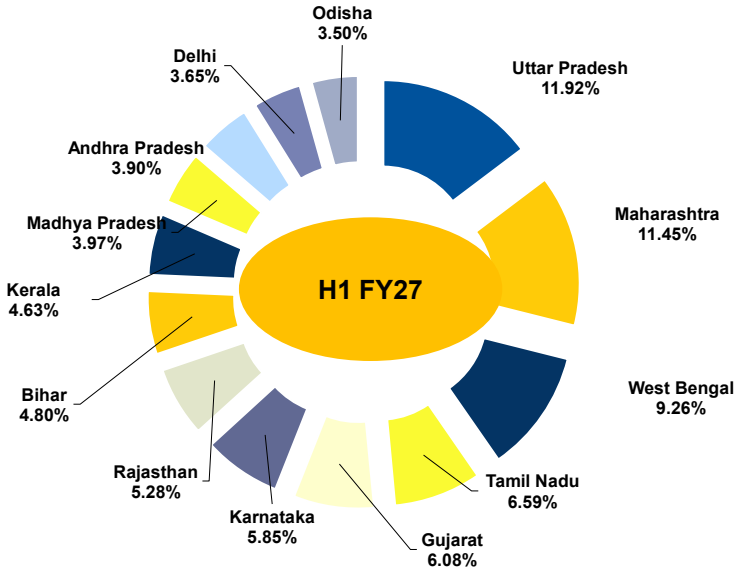
Extensive domestic distribution network…



Presence in 36 States and UTs

Offices cover 92% of districts in India, as compared to 82% for the combined private sector[1]

Breakup of our Business State wise[2]

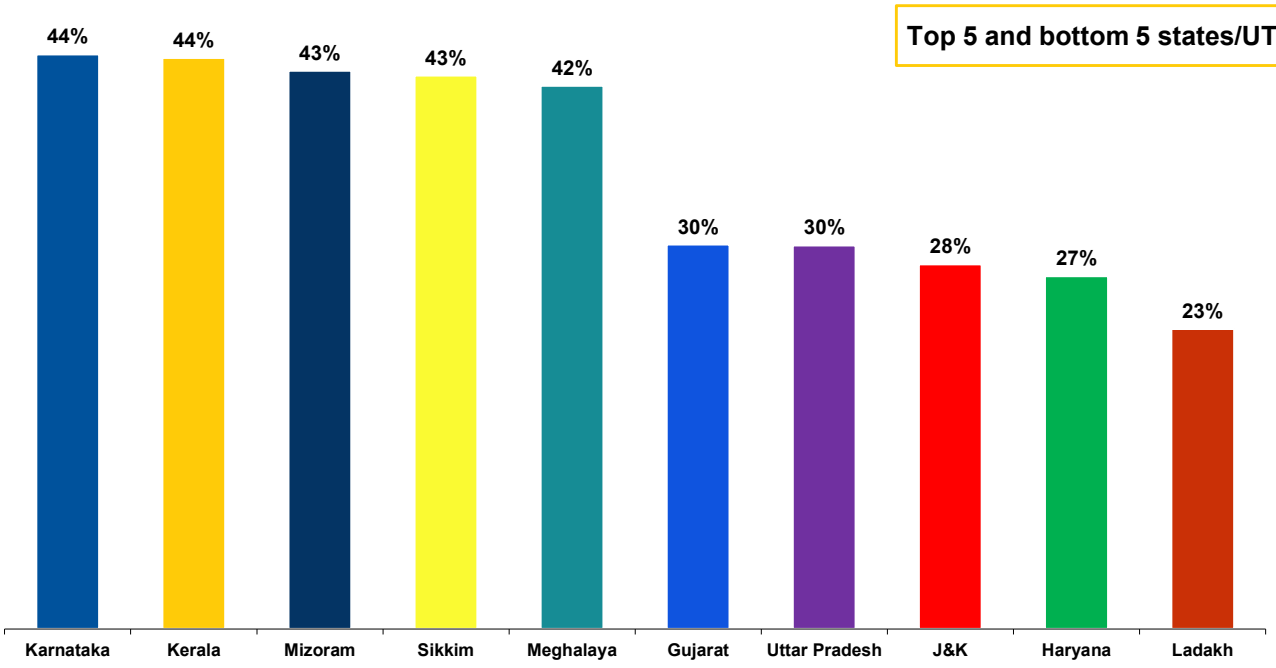


Source Corporation data as on 30.09.2026. Figures may not add up to total due to rounding off. [1]Data as of March 31, 2025 as per the IRDAI Annual Report 2024-2025. [2] Data represents new business premium in India;

Share of Women in Policies Issued

Rising Share of women in policies sold[1]

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%[2]



27.29 lacs policies bought by women out of total 70.97 lacs policies sold by LIC during H1 FY27

38.45%

61.55%

Out of the total 10.75[3] lakh women agents, the share of LIC is 46.14%

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

Technological Innovations at LIC - 1/4

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.

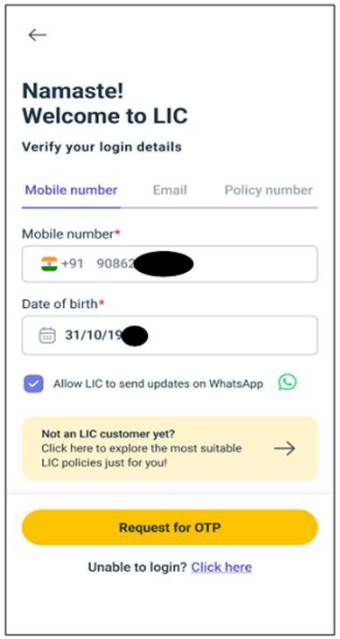
One – stop shop for all insurance and policy servicing needs.

Source Corporation data.

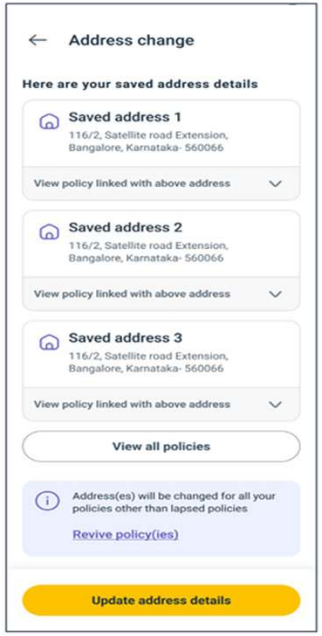
Technological Innovations at LIC - 2/4

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

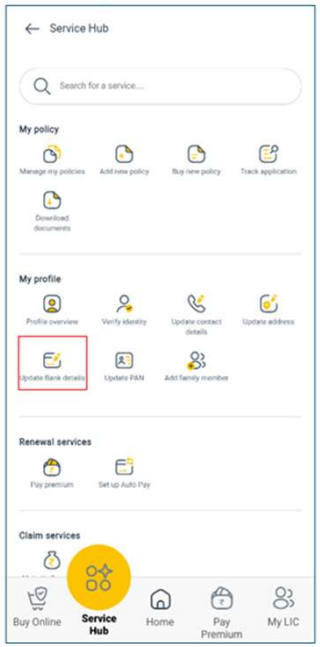
Customer login



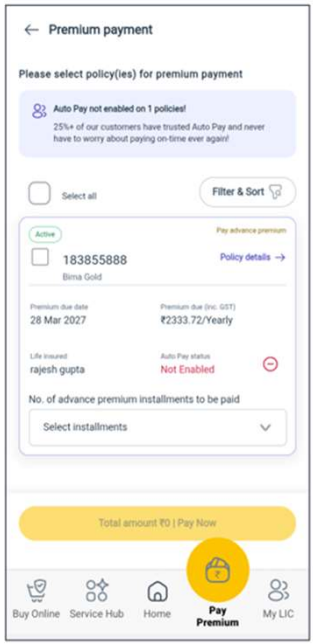
Profile Update - Address



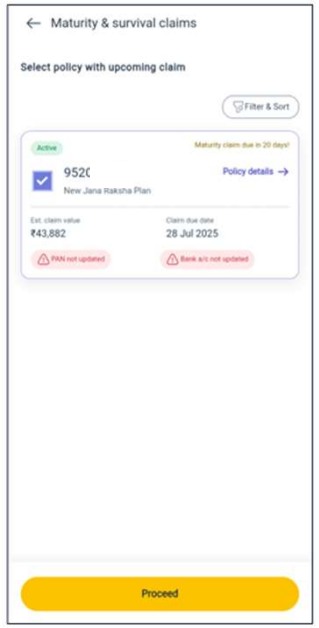
NEFT update



Renewals



Maturity



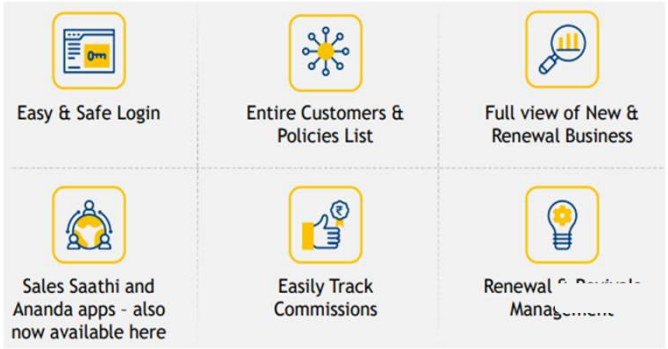
Designed to accelerate digital engagement and self-service adoption, enhancing customer convenience while improving operational efficiency and service accessibility.

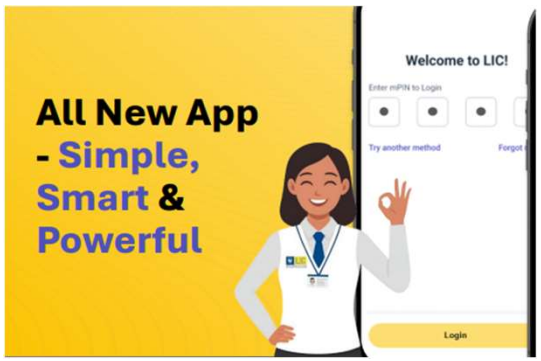
Source Corporation data.

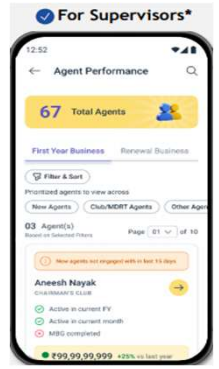
Technological Innovations at LIC - 3/4

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

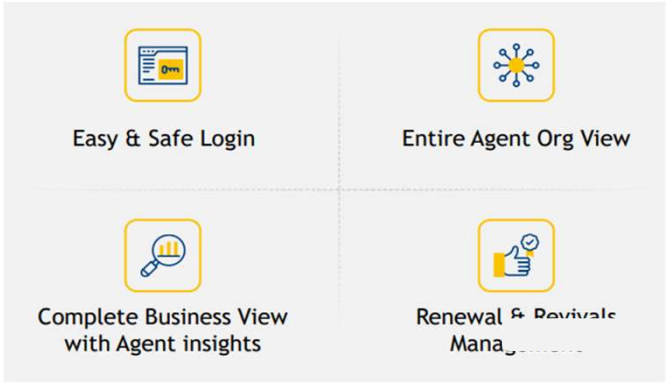














Designed to streamline agency operations and enhance customer service delivery.

Source Corporation data.

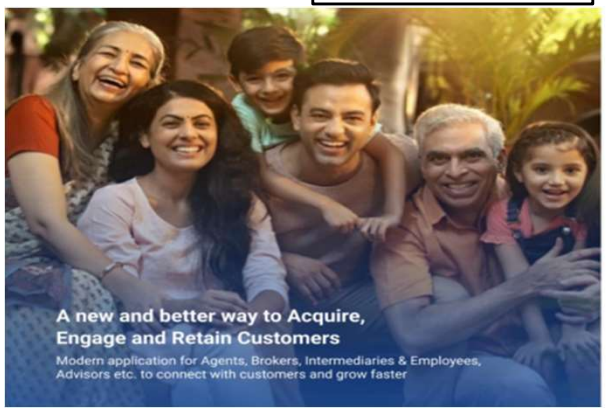
Technological Innovations at LIC – 4/4

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
ATMA NIRBHAR AGENT NEWBUSINESS DIGI APP

ANANDA 2.0



Digital App for Agents to process New Business digitally

Key stats (in '000)	H1 FY26	H1 FY27
Total policies completed under ANANDA	878	1,241
Number of agents activated in ANANDA	242	320
Share of ANANDA Policies[1]	12.10%	17.48%

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

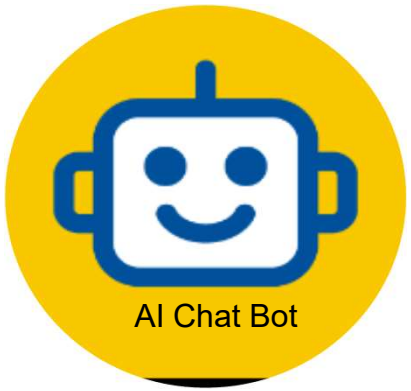
Source Corporation data.; Figures may not add up to total due to rounding off. [1] On Total Individual policies.

Strengthening Digital Process – Empowering Policyholders





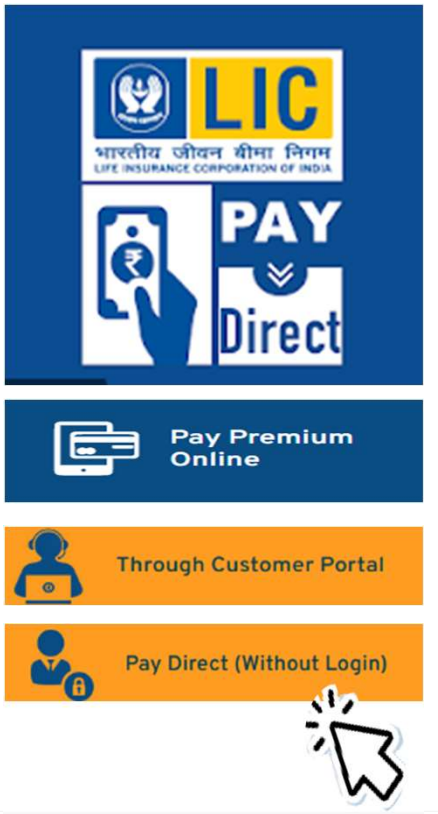
Application to facilitate submission of Digital existence certificate for individual pension plan and staff pensioners of LIC



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



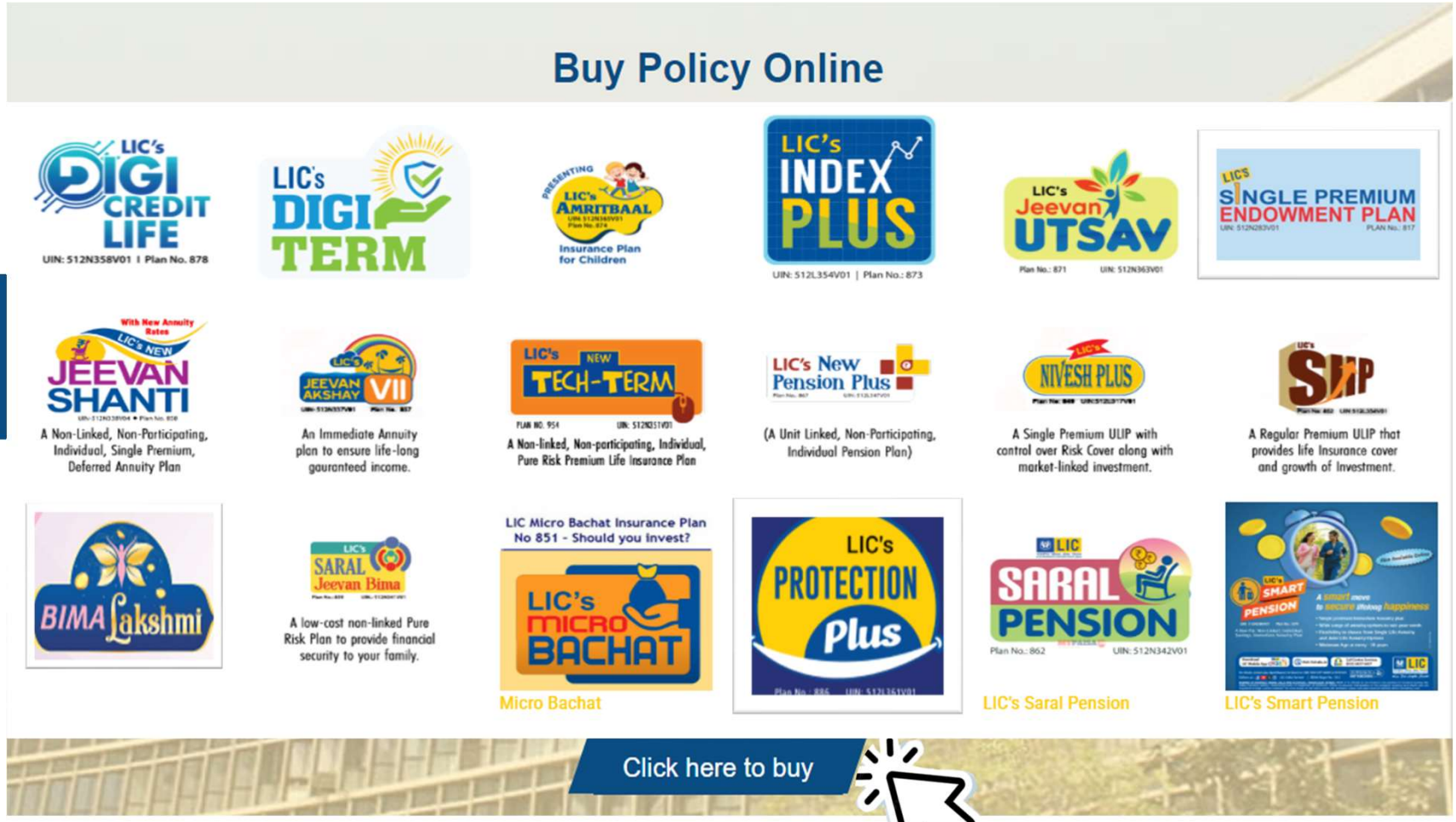
LIC docQ Application helps user to submit documents online



Source Corporation data

Empowering Policyholders and Agents in a Digital World

Buy Online Policies



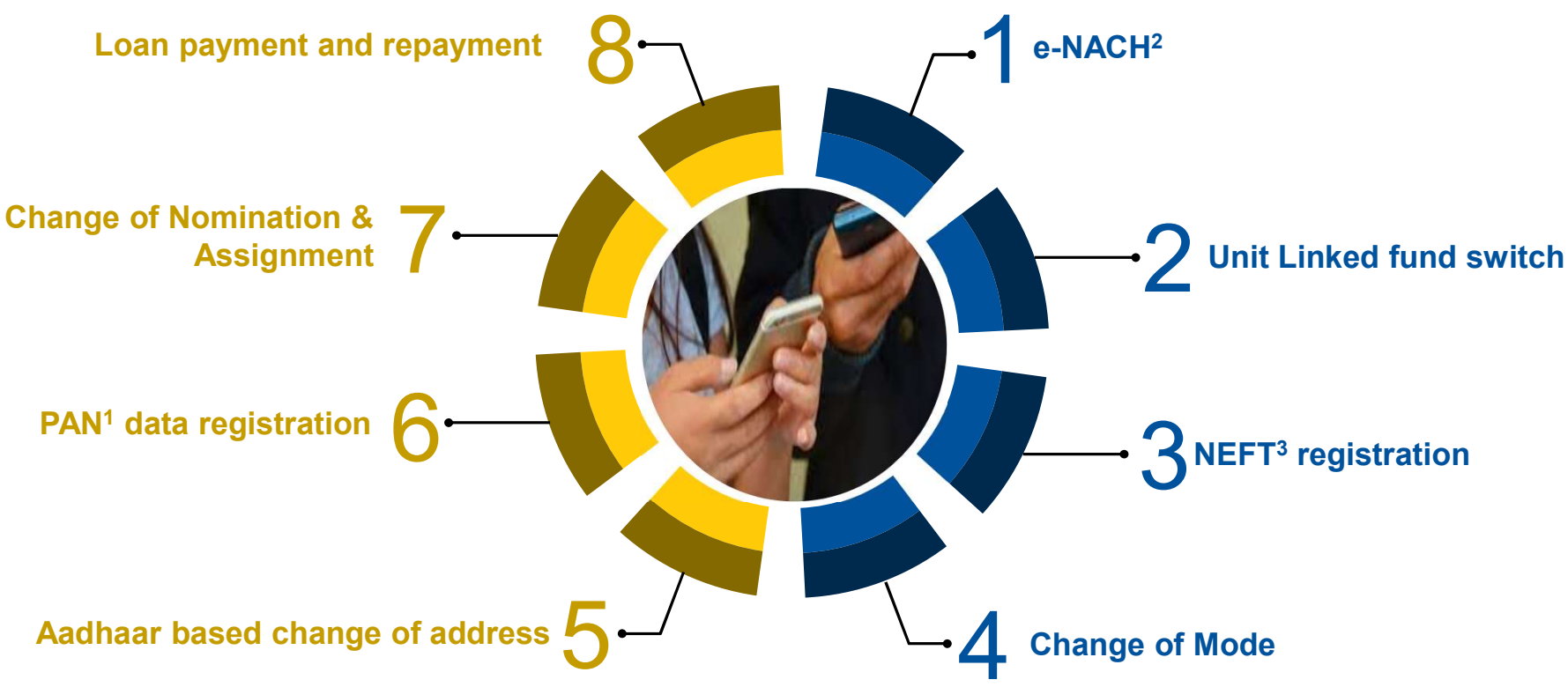
Source Corporation data. The aforementioned plans are provided for illustrative purposes only and do not represent a comprehensive or exhaustive list.

Strengthening Digital Process – Customer Service

Online service requests

POLICY RELATED

PAYMENT RELATED



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

Strengthening Digital Process – Customer Service

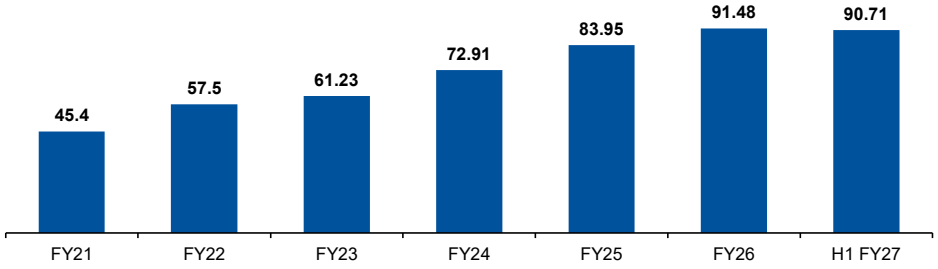
Services offered



WhatsApp services started in Dec-22 and 2.50 crore customers opted/enabled until September-2026

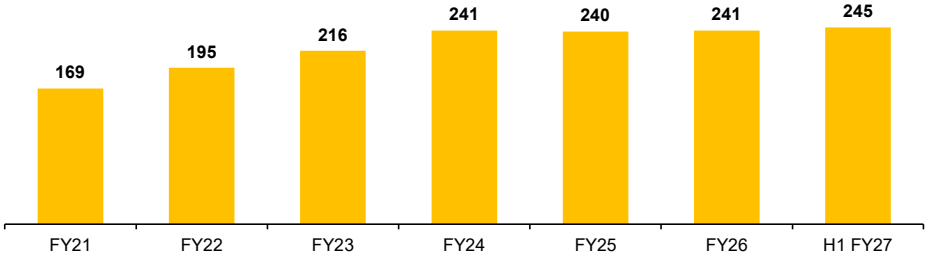
Uptrend in LIC customer APP users

App rating 4.44/ 5.0[1] (# users in lakh)



Rising website registered customers

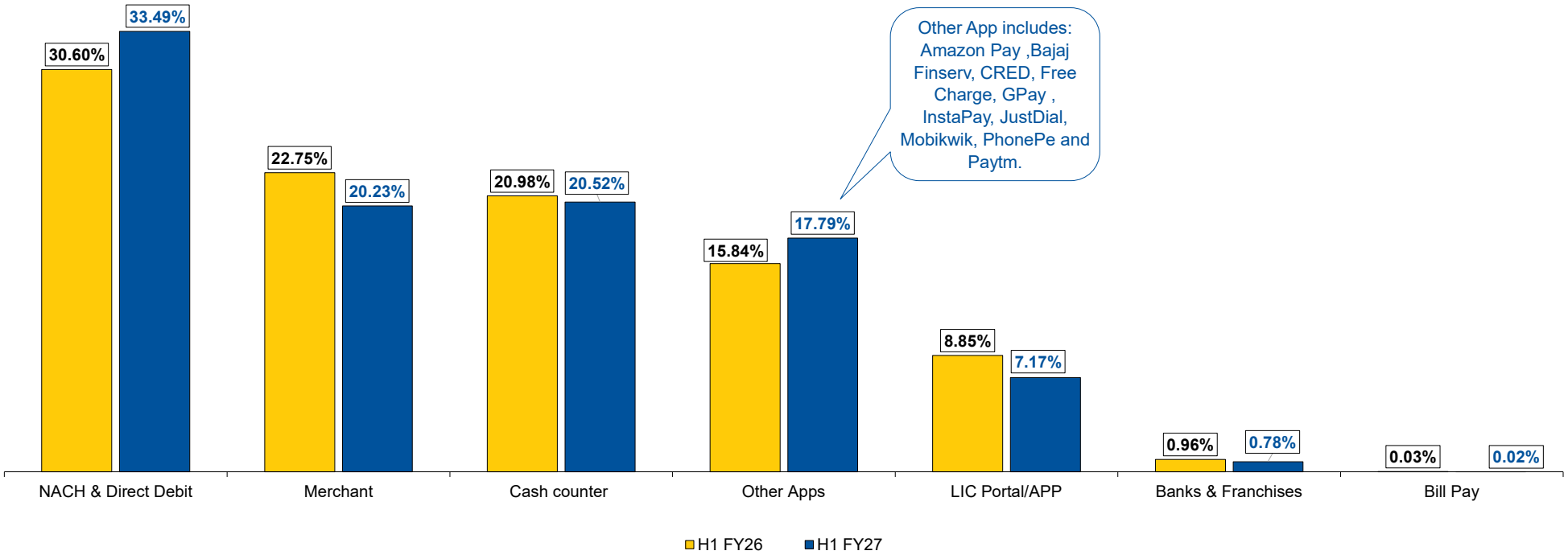
No. of Customers (# in lakh)



Source: Corporation data; Note 1. App Rating as on 30th September, 2026. Note: The two Apps 'MY LIC' for customers and 'Super Sales Saathi' for agents and supervisors were launched on 15.04.2026.. Their performance has not been taken into consideration for the above purposes.

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.12,691 crore in H1 FY27as against Rs.12,049 crore in H1 FY26.
- Claim settlement ratio (Death) in H1 FY27 is 96.74% by number as against 97.25%[2] in H1 FY26.
- The number of policyholders complaints per 10,000 policies sold in H1 FY27 is 43.45.
- Repudiated claim ratio for H1 FY27is 1.56%[1].
- More than 27.64 lacs queries resolved through call center/IVRS in H1 FY27.

Trust of customers gained by consistently high delivery standard.

Source Corporation data. ; Figures may not add up to total due to rounding off. [1] repudiation claim in number. [2] Inclusive of unclaimed amount of last 10 years brought back to outstanding as per IRDAI Regulations.

LIC
भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

6

KEY FOCUS AREAS

Our Strategy – Key Focus Areas

#1	Focus on digital and agency transformation project
#2	Consolidate gain achieved in enhancing share of Non Par within the individual businesses
#3	Consolidate the distribution gains achieved via Bancassurance and Alternate Channels
#4	Market share with focus on profitability
#5	Focus on investment yield maximization while balancing risk
#6	Human Resource strategy to effectively align with new skills and emerging market demands

LIC
भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

7

APPENDIX

Highly Experienced Management, Distinguished Board and Strong Corporate Governance Framework

Experienced Board of Directors



Shri R Doraiswamy
Chief Executive Officer & Managing Director



Shri Sanjay Lohiya
Government Nominee Director



Shri Ratnakar Patnaik
Managing Director



Shri Ramakrishnan Chander
Managing Director



Shri Shailesh Kumar Singh
Independent Director



Shri David Paul Rasquinha
Independent Director



Shri Shyam Srinivasan
Independent Director



Shri Ganesh Kumar Sundara Iyer
Independent Director



Shri Gaurav Kumar
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.

LIC – Group Structure

Foreign Branches[1]

Country	Entity
	Fiji Branch
	Mauritius Branch
	United Kingdom Branch
	Gift City Branch

Equity Participation

Country	Entity	Stake held (%)
	KENINDIA	*14.46%*
	Wafa Insurance	*4.98%[5]*

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 INTERNATIONAL	*99.66%[2]*
	LIC	*100.00%*
	LIC Insurance Corporation (Lanka) Ltd.	*97.22%*
	LIC	*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	*49.87%*
	LIC Mutual Fund Trustee Company Pvt. Ltd	*49.00%*

Source: Corporation data; Note: All data as at 30th September, 2026; 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)*

	For the year ended		For the six months ended	
Particulars	March 31st 2025	March 31st 2026	September 30th 2025	September 30th 2026
Sources of funds				
Shareholders' funds:				
Share capital	6,325.00	6,325.00	6,325.00	12,650.00
Reserves and surplus	1,20,095.76	1,69,925.81	1,33,546.23	1,76,523.48
Credit/(debit) fair value change account	(233.02)	(894.43)	933.74	(831.81)
Sub-total	**1,26,187.74**	**1,75,356.38**	**1,40,804.97**	**1,88,341.67**
Borrowings	0.00	0.00	0.00	0.00
Policyholders' funds	53,83,130.85	56,02,199.84	56,03,604.92	58,06,721.89
Funds for discontinued policies	804.80	1,523.17	1,138.09	2,148.64
Insurance reserves	15,669.68	23,133.40	16,091.08	23,166.76
Provision for linked liabilities	47,533.11	60,398.13	55,864.62	69,211.52
Sub-total	**54,47,138.42**	**56,87,254.54**	**56,76,698.71**	**59,01,248.81**
Funds for future appropriations	1,828.40	3,215.06	2,012.58	3,450.07
Total	**55,75,154.56**	**58,65,825.98**	**58,19,516.26**	**60,93,040.55**
Investments				
Shareholders'	1,04,025.81	1,50,740.33	1,28,470.47	1,74,577.67
Policyholders'	51,36,278.80	53,33,262.11	53,54,740.62	55,24,849.20
Assets held to cover linked liabilities	48,311.99	61,896.94	56,977.43	71,336.29
Loans	1,27,479.89	1,29,847.56	1,30,271.96	1,29,947.17
Fixed assets	4,461.16	4,736.25	4,508.20	4,421.38
(a) Current assets	2,03,286.59	2,23,976.85	1,94,617.96	2,22,621.04
(b) Current liabilities	48,689.69	38,634.06	50,070.38	34,712.20
Net current assets(a-b)	**1,54,596.90**	**1,85,342.79**	**1,44,547.58**	**1,87,908.84**
Total	**55,75,154.56**	**58,65,825.98**	**58,19,516.26**	**60,93,040.55**

Source Corporation data. Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results for the six months period ended Sept. 30th , 2026 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 six months ended	
	March 31st 2025	March 31st 2026	September 30th 2025	September 30th 2026
Premiums earned - net				
(a) Premium	4,88,848.92	5,36,748.56	2,45,967.18	2,74,629.91
(b) Reinsurance ceded	(700.76)	(764.34)	(287.53)	(361.32)
Sub-total	**4,88,148.16**	**5,35,984.22**	**2,45,679.65**	**2,74,268.59**
Income from investments[1]	3,92,623.37	4,31,707.68	2,15,077.36	2,24,335.22
Other income	662.53	2,799.37	264.32	766.68
Contribution from Shareholders' A/Cs towards others	2,642.09	2,422.68	1,204.99	1,206.80
Total (A)	**8,84,076.16**	**9,72,913.95**	**4,62,226.32**	**5,00,577.29**
Commission	25,308.76	24,439.59	10,721.72	11,087.92
Operating expenses related to insurance business	35,415.20	39,509.78	17,011.22	17,514.37
Provision for tax (Policyholders)[2]	6,450.03	(4,845.77)	2,913.22	1,938.85
Provisions (other than taxation)	(626.78)	(817.05)	(631.03)	(202.82)
Total (B)	**66,547.22**	**58,286.55**	**30,015.13**	**30,338.32**
Benefits paid (net)	4,13,278.89	4,87,747.57	2,01,293.67	2,53,419.29
Interim bonuses paid	3,075.80	8,356.71	2012.80	2,143.79
Change in valuation of liability in respect of life policies[3]	3,53,334.29	3,63,339.44	2,08,766.25	1,91,787.15
Total (C)	**7,69,688.99**	**8,59,443.72**	**4,12,072.72**	**4,47,350.23**
Surplus/(deficit) (D) = (A - B - C)	**47,839.95**	**55,183.68**	**20,138.47**	**22,888.74**

Source: Corporation data. Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results for the six months period ended Sept. 30th, 2026 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, transfer to funds for future appropriation – Linked Business and discontinued policies.

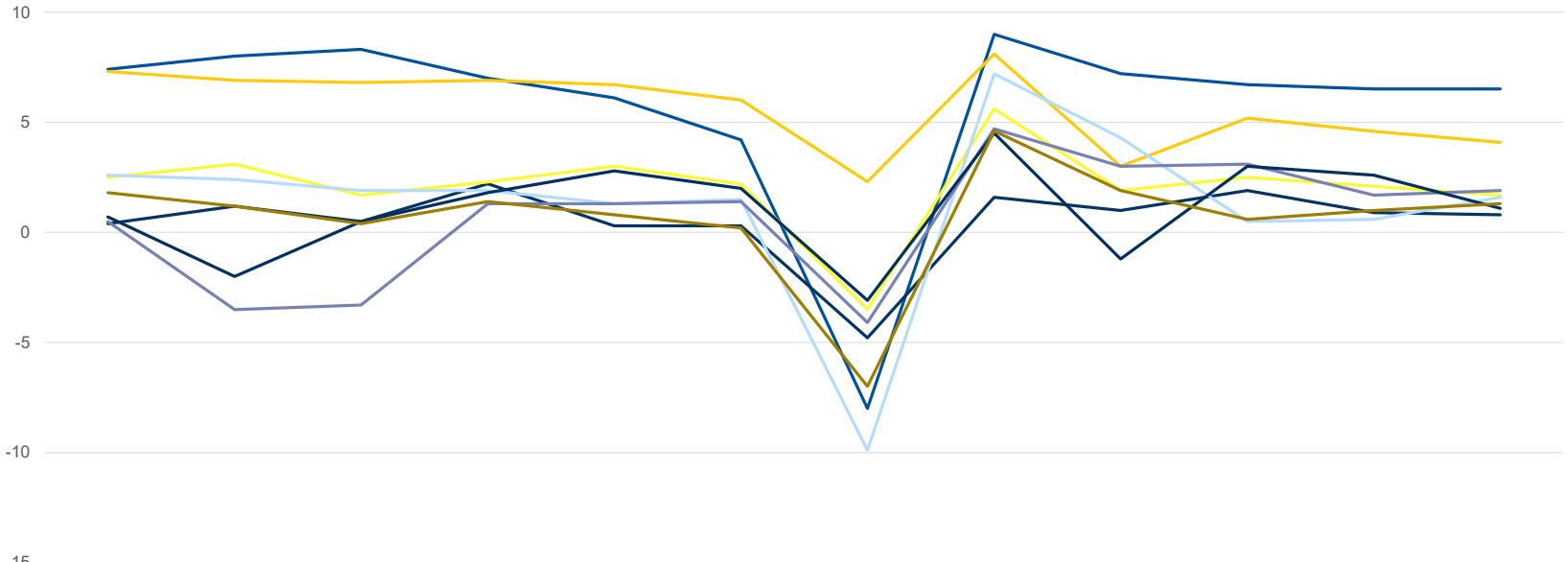
Financials – Standalone Statement of Profit & Loss (Shareholders' Account)

*(**INR** In Crore)*

	For the year ended		For the six months ended	
Particulars	March 31st 2025	March 31st 2026	September 30th 2025	September 30th 2026
Amounts transferred from/to the Policyholders account (Technical Account)	49,506.72	58,032.27	20,375.55	24,736.34
Income from Investments				
(a) Interest, Dividends & Rent - Gross	5,649.96	8,164.69	3,720.65	5,256.48
(b) Profit on sale/redemption of investments	380.33	421.35	147.84	134.92
(c) (Loss) on sale/redemption of investments	(9.07)	(0.10)	(0.06)	(0.86)
(d) Amortisation of Premium/Discount on Investments	(29.51)	1.74	(18.32)	(9.74)
Other Income				0.05
Total (A)	**55,498.44**	**66,619.95**	**24,225.66**	**30,117.19**
Expense other than those directly related to the Insurance business	642.21	2,415.48	558.09	1,112.62
Penalties	0.03	0.02	0.02	0.03
Contribution to Policyholders' Account towards others	4,467.78	2,422.68	2,117.84	1,206.80
Amount transferred to policyholders A/C	2,255.42	4,216.82	421.25	2,082.61
Provisions (Other than taxation)	(18.19)	111.17	(24.65)	5.35
Total (B)	**7,347.27**	**9,166.17**	**3,072.55**	**4,407.41**
Profit/(Loss) before tax	**48,151.17**	**57,453.78**	**21,153.11**	**25,709.78**
Provision for Taxation	**0.00**	**35.23**	**113.21**	**141.73**
Profit/Loss after tax	**48,151.17**	**57,418.55**	**21,039.90**	**25,568.05**

Source Corporation data. Figures may not add up due to rounding. For detailed information on financials, please refer standalone Financial Results the six months period ended Sept. 30th , 2026 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)

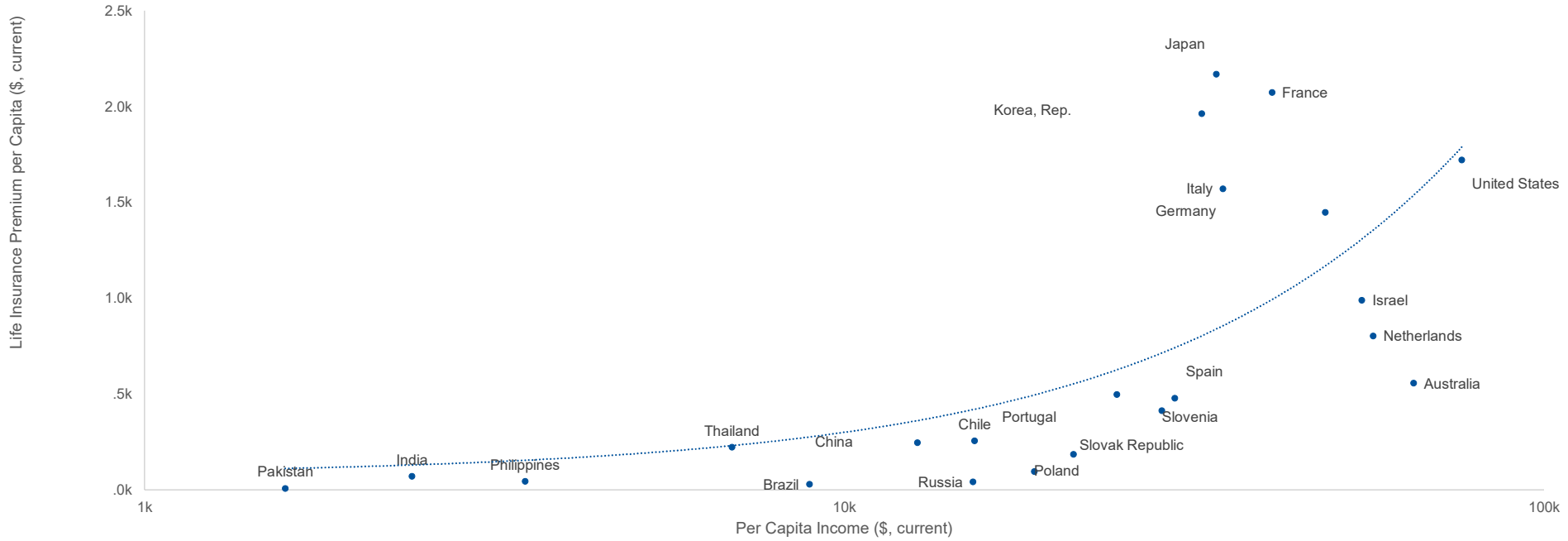


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024P	2025P
India	7.4	8	8.3	7	6.1	4.2	-8	9	7.2	6.7	6.5	6.5
China	7.3	6.9	6.8	6.9	6.7	6	2.3	8.1	3.0	5.2	4.6	4.1
Japan	0.4	1.2	0.5	2.2	0.3	0.3	-4.8	1.6	1.0	1.9	0.9	0.8
United States	2.5	3.1	1.7	2.3	3	2.2	-3.5	5.6	1.9	2.5	2.1	1.7
United Kingdom	2.6	2.4	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) .

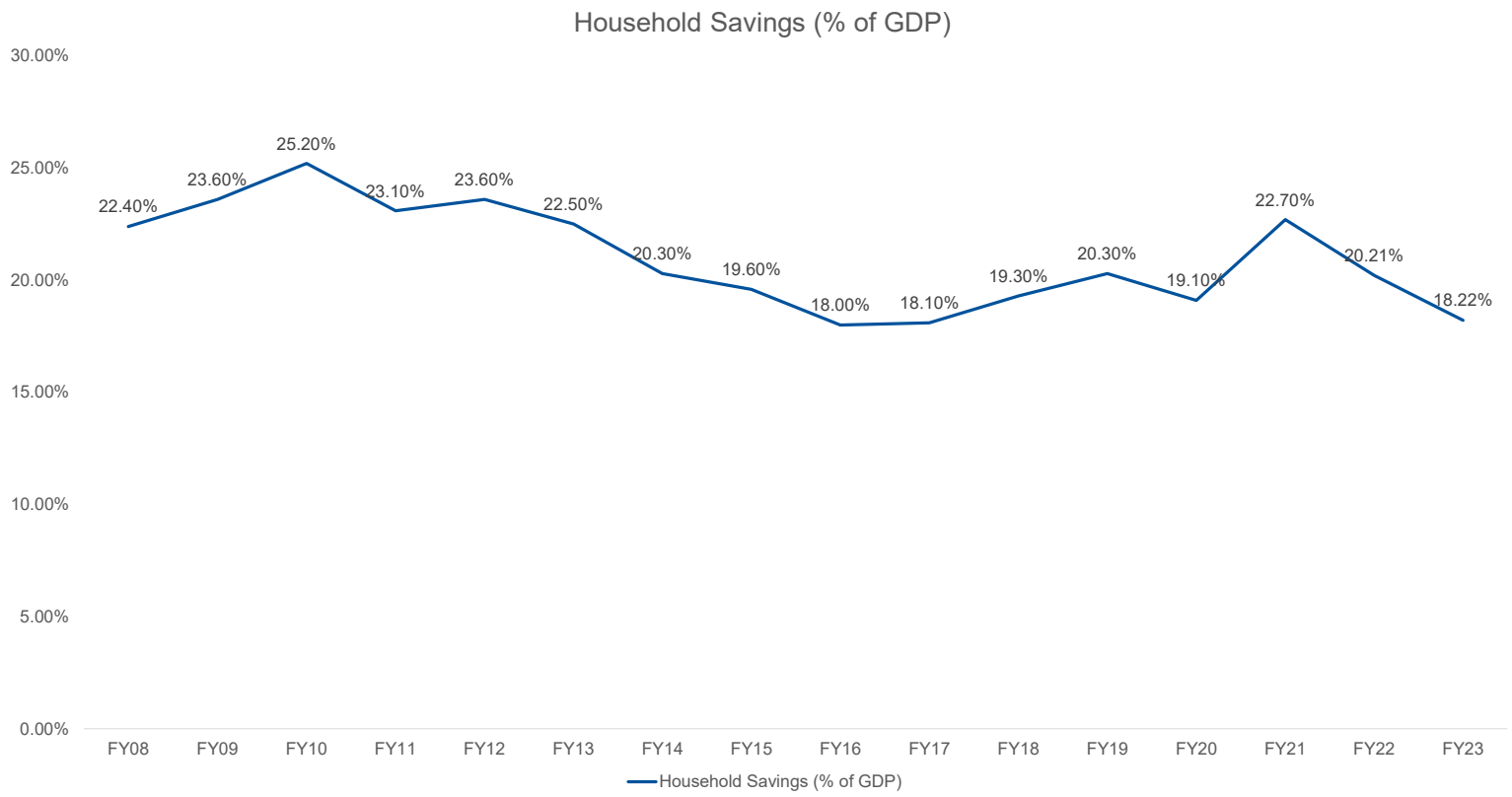
Higher income = Higher wealth/education = More demand for Insurance



Rising incomes = Affordability + Awareness = more Insurance products

Source: World Bank data, IRDAI USD 1 = INR 83

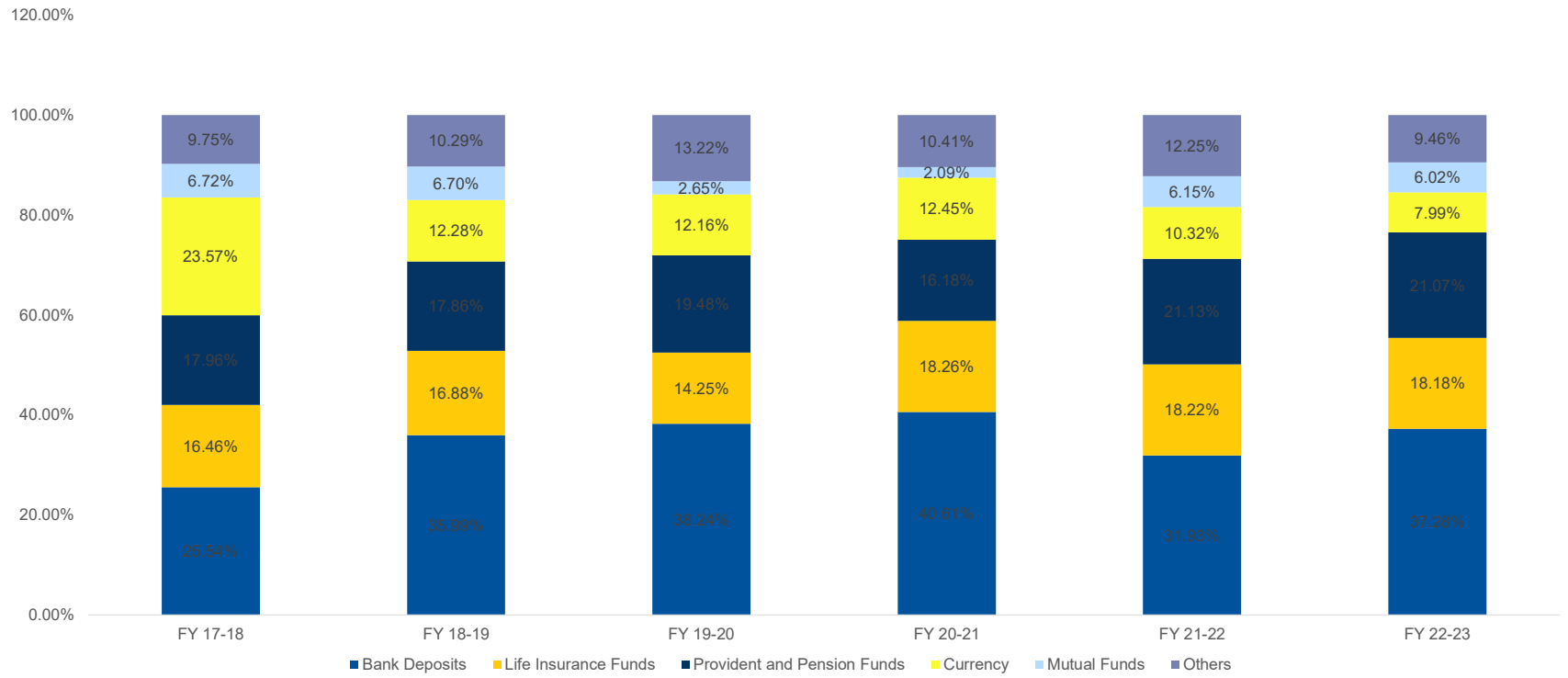
Household savings to increase



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

Source: CRISIL Research Report for LIC of India, RBI Handbook on Statistics on the Indian Economy 2022-23 and Ministry of Statistics and Programme Implementation (MOSPI) .

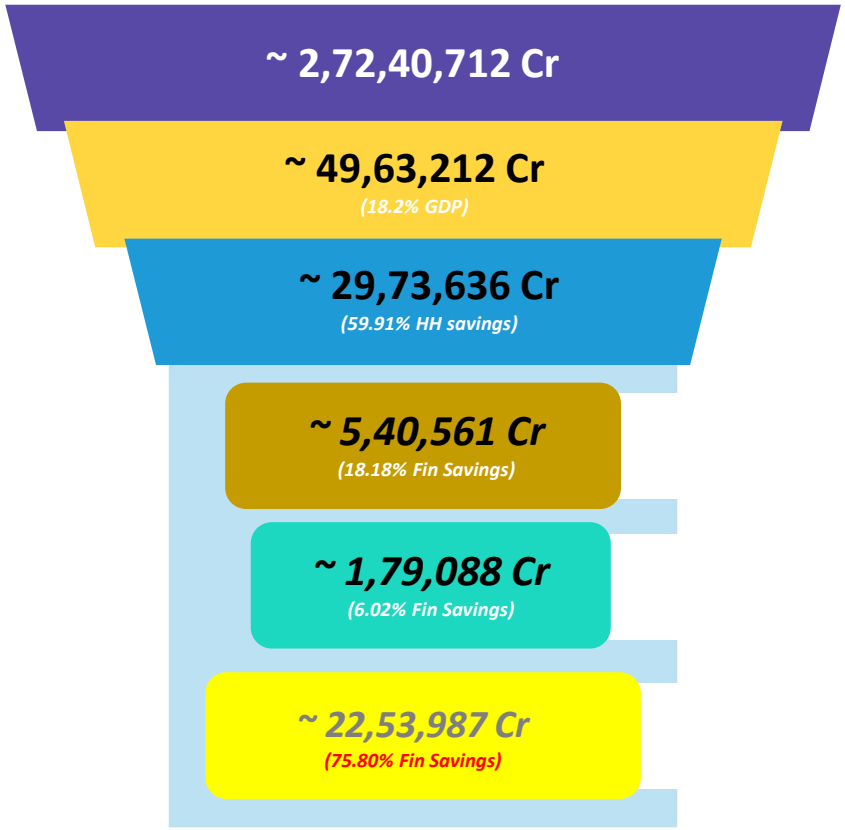
Share of life insurance in incremental household financial saving



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

Source: Ministry of Statistics and Programme Implementation (MOSPI)

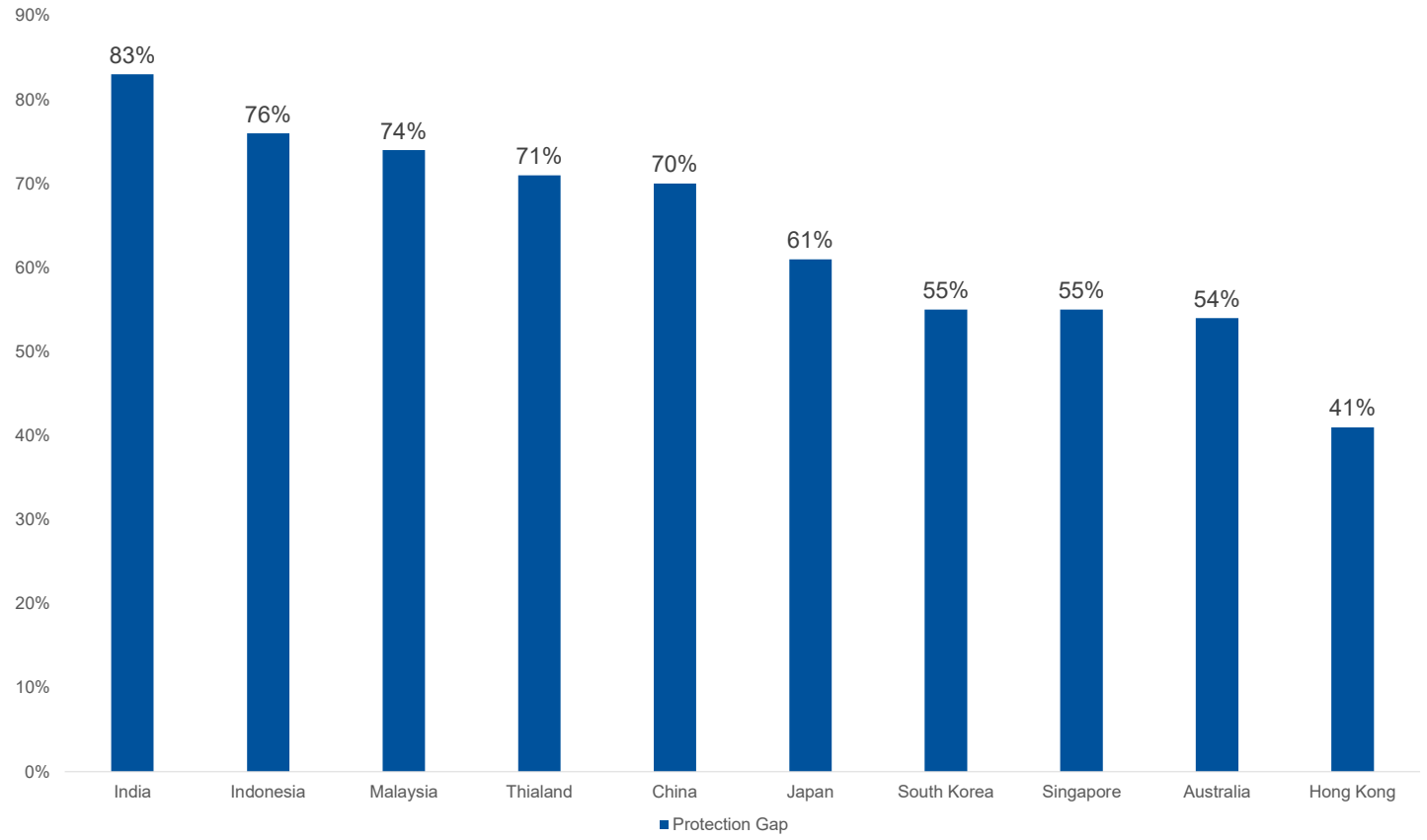
Preference for Financial savings - Faster growth for Life Insurance



	10-Year(FY 2014 to FY 2023)
Nominal GDP	~10.3% CAGR
Household (HH) Savings	~9.0% CAGR
Gross Savings in Financial Assets	~10.7% CAGR
Annual HH [1] Savings in Life Insurance	~10.7% CAGR
Annual HH [1] Savings in Mutual Funds	~31.7% CAGR
Annual HH 1 Savings in Other Instruments	

Note: All amount pertain to FY 2022-23¹ HH – households; ² Represent last 10 years CAGR; Source: MOSPI.

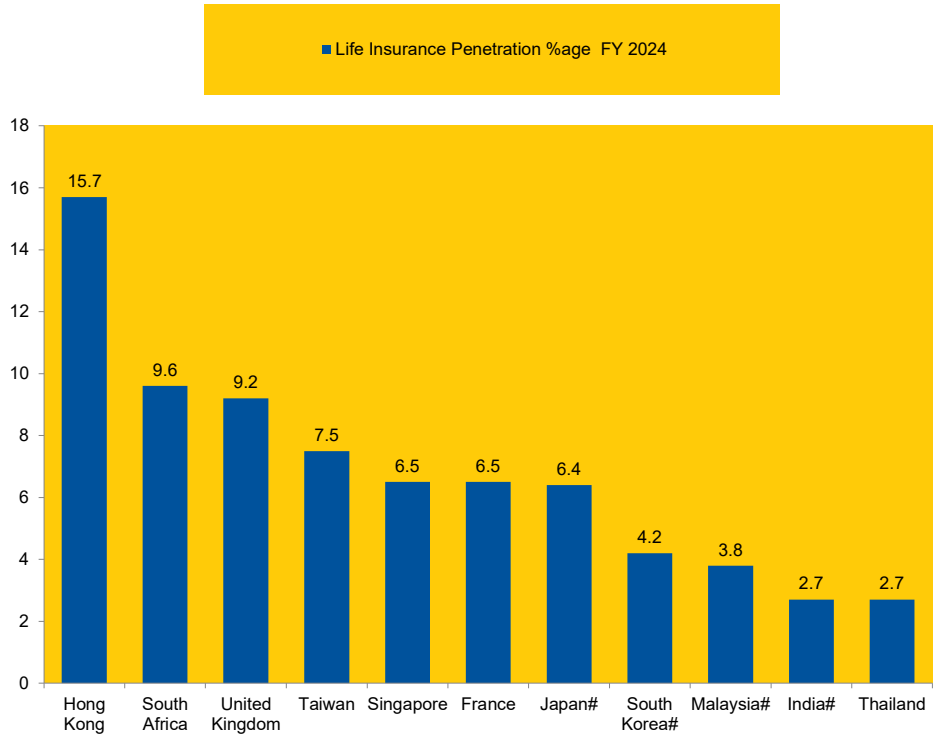
Protection gap for Different Countries

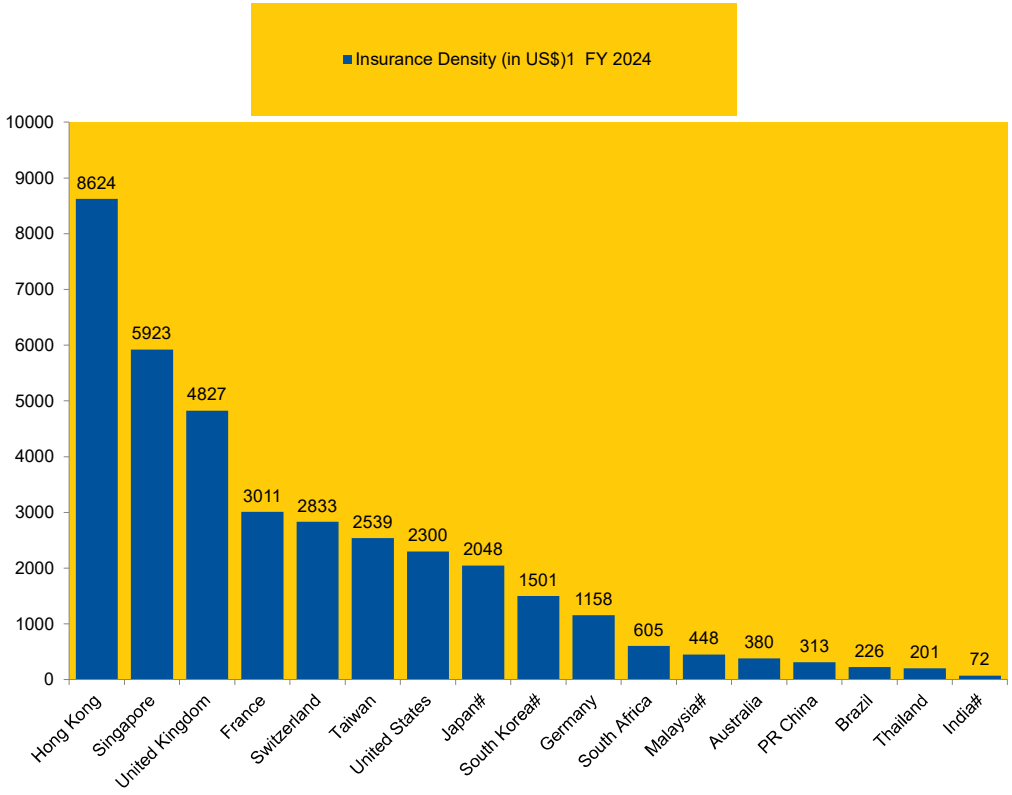


India's protection gap was 83% as of 2019, the highest among all countries in Asia- Pacific[1]

Source: CRISIL Research Report for LIC of India ([1]Swiss Re- Closing Asia's Mortality Protection Gap- July 2020, CRISIL Research)

Low life insurance penetration[1] and insurance density[2] in India

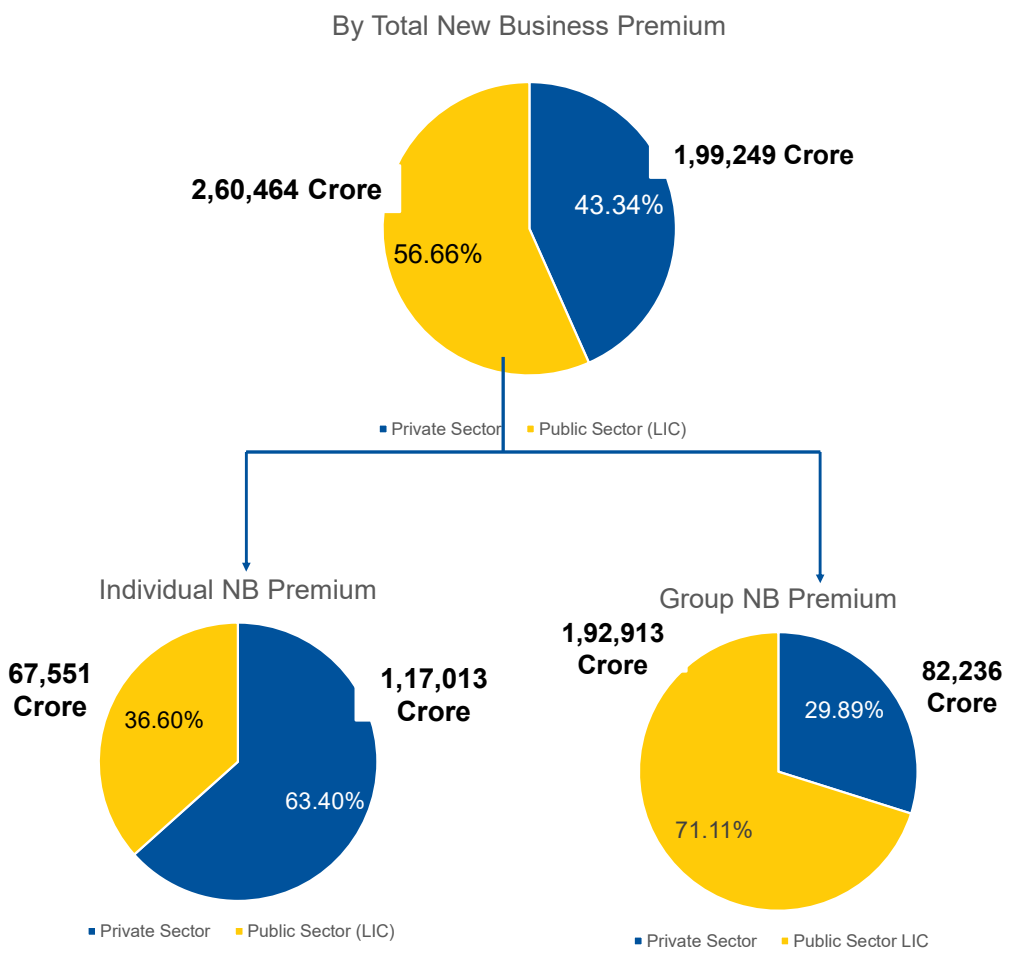


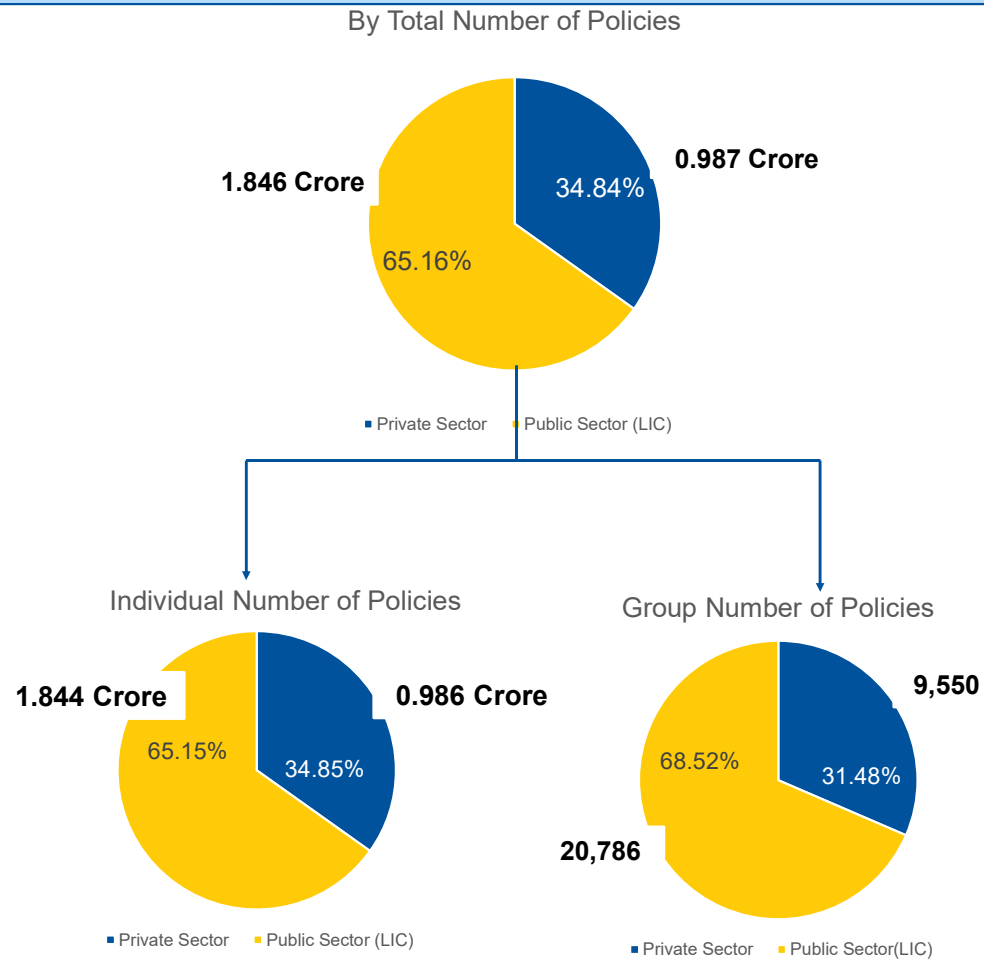


WELL POSITIONED TO RIDE THE GROWTH IN A HIGHLY UNDERINSURED MARKET BOTH IN TERMS OF PENETRATION AND DENSITY

Source: IRDAI Handbook 2024-25, [1]Insurance penetration is measured as ratio of premium to GDP. , [2]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.

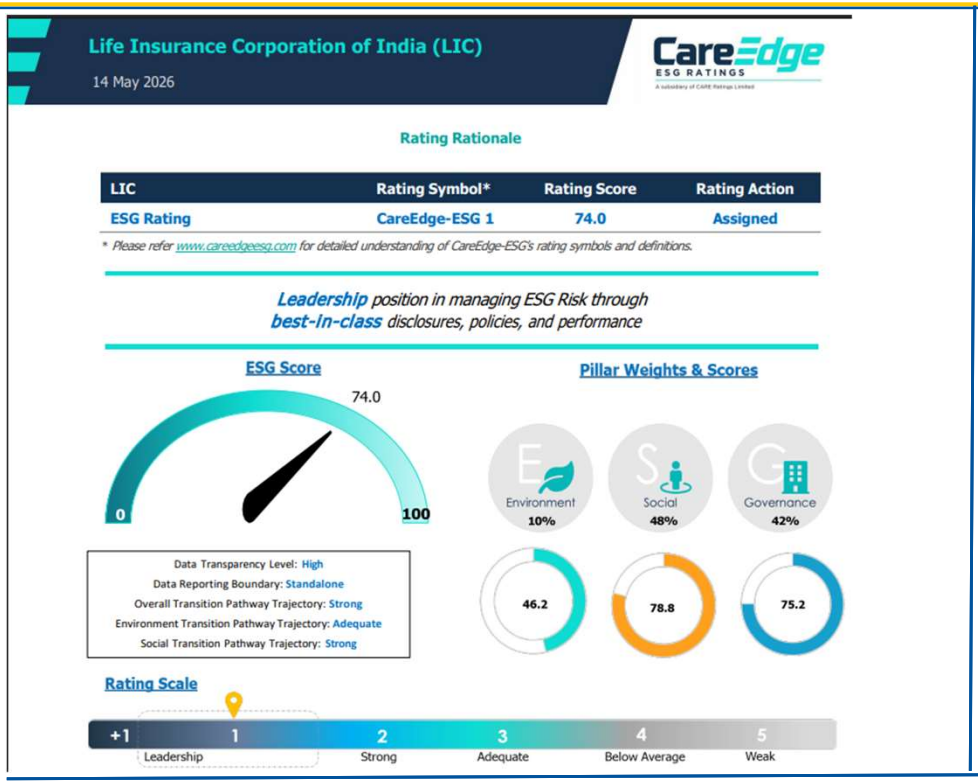
Indian Insurance Industry by premium and policies breakup – FY26

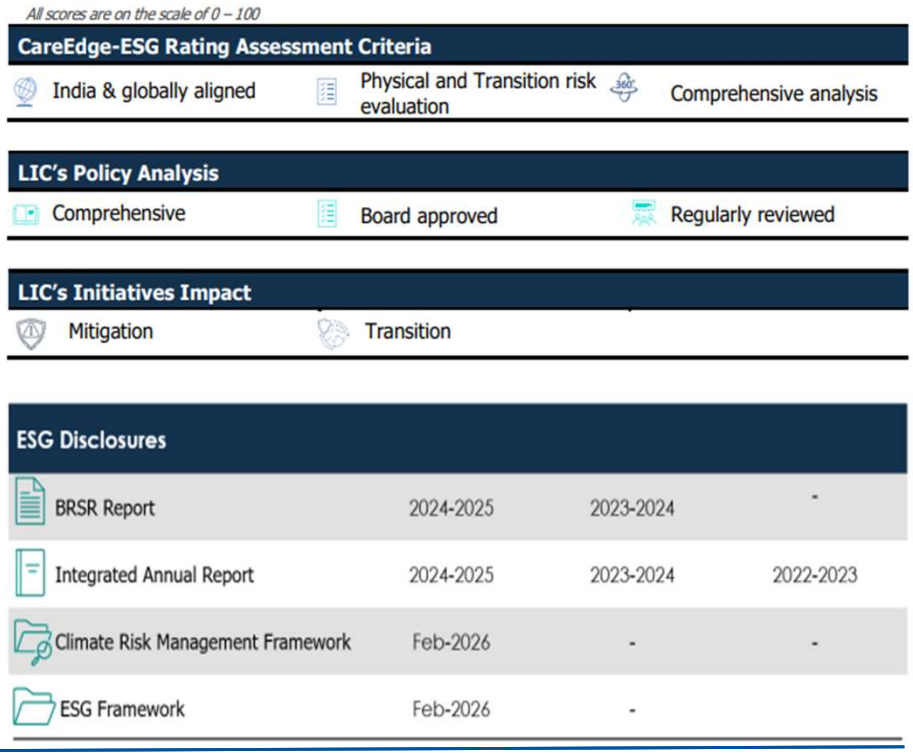




Source: Life Council Data for FY 2026. Figures may not add up to total due to rounding.

ESG Rating





LIC of India achieved a "CareEdge-ESG 1" rating with an ESG score of 74.0, reflecting leadership in governance, transparency and sustainable business practices.

Source: Care ESG Rating dated 14th May, 2026.

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



- 53.89% 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 1,062 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.



- 1,324 medical camps and 2,114 cleaning activities organized in H1 FY27 under the "Swastha Bharat" and "Swachh Bharat" initiatives respectively.
- 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 41,776 deserving students worth Rs.114.50 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.



- ✓ 24.24% women in workforce, 41.07% female agents and 38.45% female policies bought by women (H1 FY27).
- ✓ 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.

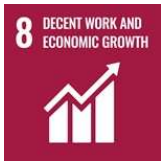
Source: Corporation data, Note: Data as on 30.09.2026 unless otherwise mentioned; LIC GJF - LIC Golden Jubilee Foundation; SDG – Sustainable Development Goals; PWD – Persons with benchmark disabilities; EW – Economically weaker sections of society

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



- 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.



- 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 Soura 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.



- 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, 55 GJF projects covering 31 aspirational districts identified by NITI Aayog, relief to communities affected by natural calamities etc.
- 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 30.06.2026 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.



- 11,109 KW rooftop solar capacity installed, resulting in reduction of ~40,444 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.
- Funded for renovation of water body at Hara Theertham, Kanyakumari and arranging water for community.

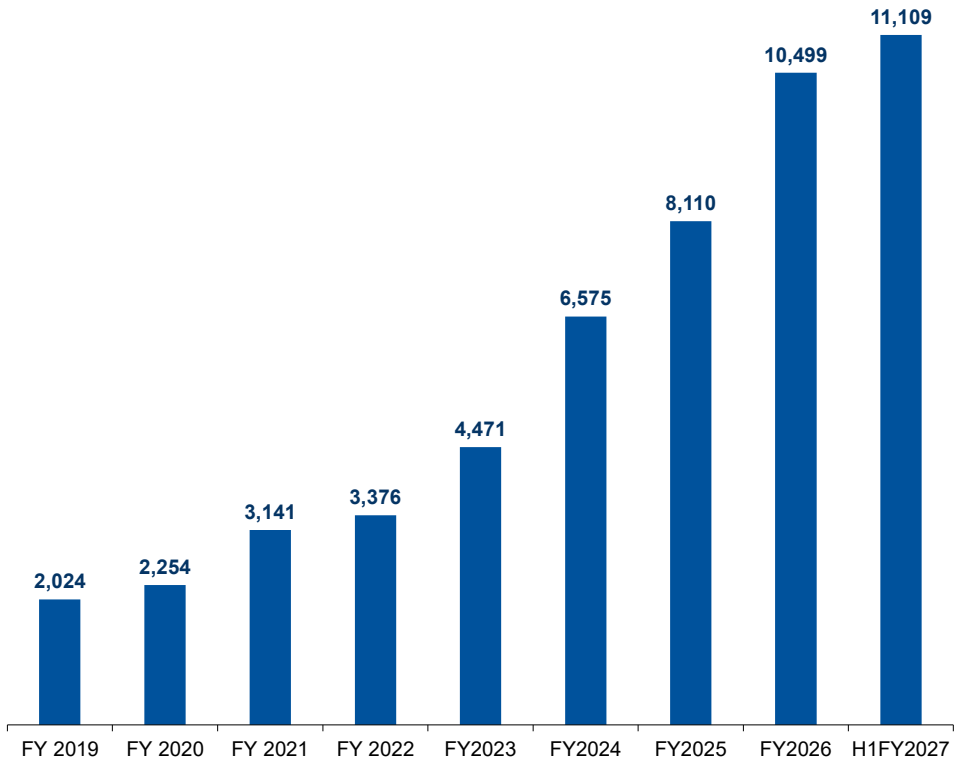


- Proactive identification of relevant environment and ecosystem issues
- Other initiatives including tree plantation drives, adoption of public gardens for their upkeep etc.
- Contribution towards purchase of Ambulance for transportation and rescue of wild animals in Kanpur Zoo.
- installation of solar 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 30.09.2026 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 Organisation

Roof top solar capacity installed (KW)



Source: Corporation data

Total Reduction of carbon emissions (in tons)

From 2014 till 30th September 2026 LIC has generated 47.13 million (Kwh) of energy from solar PV power system resulting in reduction of 40,444 tons of Carbon Emission (CO_2e).

Awards & Accolades

AWARDS & ACCOLADES 2026-27



Best Insurance Company of the Year in
National Insurance Excellence Awards
for Leadership & Business Excellence 2026
(by VEBizTalk)



Brand of the Year in
National Insurance Excellence Awards
for Leadership & Business Excellence 2026
(by VE BizTalk)



Agency Leader Award in National Awards
for Excellence in Banking,
Financial Services & Insurance (BFSI)
(by Fun &Joy at Work)



Customer Service Leader (Large) Award in
National Awards for Excellence in Banking,
Financial Services & Insurance (BFSI)
by Fun &Joy at Work



Best CTV Campaign in Insurance Category,
Year 2026 in 6th Edition
The Great Indian BFSI & Fintech Awards 2026
Best CTV Campaign in Insurance Category, Year 2026
(by Affinity)



Best Insurance Brand
(by GAIPInsureTek)



Asia's Best Insurance Company
of the Year
(by Times Aspire)



Most Trusted Life Insurance Company
(by Navabharat)

Source: Corporation data as at 30.09.2026

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, 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.

LIC
भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

THANK YOU

LIC of India