



Investor Presentation FY26



21st May 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



भारतीय जीवन बीमा निगम
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

The World's 3rd Strongest Insurance Brand ²

4th largest Insurer in the world.³

4th Most Valuable Indian Brand⁴

12th position globally in brand value among Insurance Cos.⁵

Achieved GUINNESS WORLD RECORDS Title for the "MOST LIFE INSURANCE POLICIES SOLD IN 24 HOURS"⁶

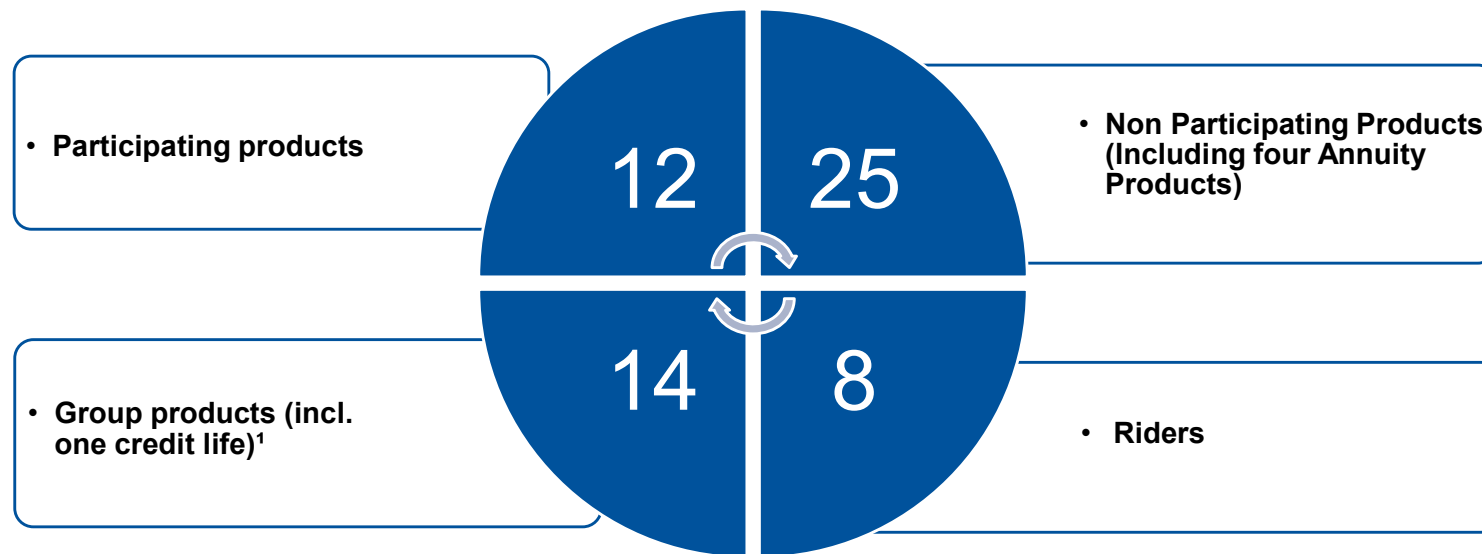
Source: ¹As per moneycontrol.com as on 15.05.2026; ² Brand Finance's 2025 Global Insurance 100 Report. ³According to a ranking based on life and accident & health reserves of companies in 2022 by S&P Global Market Intelligence. ⁴ Brand Finance India 100 - 2025 report. ⁵ Brand Finance Report Global 500 2024. ⁶ 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 March 31st 2026)



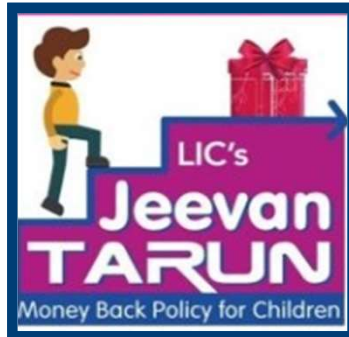
As of 31st March, 2026 the Corporation's product portfolio comprised of 58 offerings, which included 36 exclusive individual products, 13 exclusive group products, 1 common product for Group and Individual business, 7 individual riders and 1 group rider.

On 1st April 2026, the Corporation withdrew one product namely LIC's Nav Jeevan Shree – Single Premium (close ended plan).

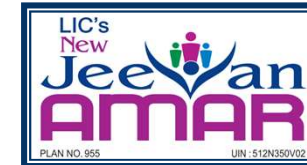
Source: Corporation data as of 31st March, 2026, *excluding government run schemes such as 1. Pradhan Mantri Jan Dhan Yojana, 2. Aam Aadmi Bima Yojana, 3. Pradhan Mantri Shram Yogi Maan-dhan Yojana 4. Pradhan Mantri Kisan Maan-dhan Yojana, 5. Pradhan Mantri Laghu Vyapari Maan-dhan Yojana. 6. PMVVY 7. Pradhan Mantri Jeevan Jyoti Bima Yojana.

Our products designed to suit customer life cycle

Participating Products



Non-participating Products



New individual products launched during 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	LIC's Jeevan Utsav Single Premium
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	12.01.2026
Par/Non Par	Non-Par	Non-Par	NA	NA	Non-Par	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	Whole Life 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.	Non-Linked, Individual, Savings, Single Premium plan with accrual of Guaranteed Additions

New group products launched during FY2026

Name of Products	LIC's Group Term Ease Plan	LIC's Group Benefits Secure Plan
Introduction date	16.02.2026	16.02.2026
Par/Non Par	Non-Par	Non-Par
Product Category	Non -Linked , Life , Group , Pure Risk plan	Non -Linked , Life , Group , Savings Product.
Features of product	Monthly renewable term assurance plan. This plan offers life cover on the happening of death of the group member during the Period of Cover.	This plan aims to manage the Employee Benefits as per Scheme Rules on behalf of employer/ trustees other than Superannuation Benefits.



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LIFE INSURANCE CORPORATION OF INDIA

2

BUSINESS AND FINANCIAL UPDATES

Business Performance Parameters



Amount INR Crore

Total Premium Income	FY26 INR 5,35,984 Cr FY25 INR 4,88,148 Cr	+9.80%	Total Group Business Premium	FY26 INR 1,96,609 Cr FY25 INR 1,69,112 Cr	+16.26%
Individual New Business Premium	FY26 INR 67,676 Cr FY25 INR 62,495 Cr	+8.29%	Market Share in Premium¹	FY26 56.66% FY25 57.05%	-0.39% (Absolute)
Renewal Premium (Individual)	FY26 INR 2,71,699 Cr FY25 INR 2,56,541 Cr	+5.91%	Market Share in Policies¹	FY26 65.16% FY25 65.83%	-0.67% (Absolute)

Source Corporation Data ¹As 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)	FY26 INR 37,030 Cr FY25 INR 35,294 Cr	+4.92%	Total Individual New Business Sum Assured	FY26 INR 6,41,932 Cr FY25 INR 5,88,604 Cr	+9.06%
Total Number of Death Claims (Individual)	FY26 8,30,399 FY25 8,48,123	-2.09%	Total Death Claim Paid	FY26 24,885 Cr FY25 24,420 Cr	+1.91%
Total Number of Maturity Claims (Individual)	FY26 2,41,25,943 FY25 2,16,69,980	+11.33%	Total Maturity Claim Paid	FY26 2,79,951 Cr FY25 2,37,313 Cr	+17.97%

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

Financial Performance Parameters



Amount INR Crore

Profit After Tax	FY26 INR 57,419 Cr FY25 INR 48,151 Cr	+19.25%	Claim Settlement Ratio Death¹	FY26 99.44% FY25 99.41%	+0.03% (Absolute)
Solvency	FY26 2.35 FY25 2.11	+0.24 (Absolute)	Number of Policies sold (Individual)	FY26 1,84,41,175 FY25 1,77,82,975	+3.70%
Assets Under Management	FY26 INR 57,29,396 Cr FY25 INR 54,52,297 Cr	+5.08%	Number of Policies sold by Bancassurance & Alternate Channels	FY26 2,65,928 FY25 4,15,504	-36.00%

Source Corporation Data. Figures may not add up to total due to rounding off. ¹Inclusive 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) ²	FY26 8.92% FY25 8.65%	+0.27% (Absolute)	Yield on Investment (Shareholders Fund) ²	FY26 6.61% FY25 6.93%	-0.32% (Absolute)
Total Gross NPA Ratio ¹	FY26 1.21% FY25 1.46 %	-0.25% (Absolute)	Conservation Ratio	FY26 92.33% FY25 89.71%	+2.62% (Absolute)
Overall Expense Ratio	FY26 11.91% FY25 12.42%	-0.51% (Absolute)	Commission Ratio	FY26 4.55% FY25 5.18%	-0.63% (Absolute)

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



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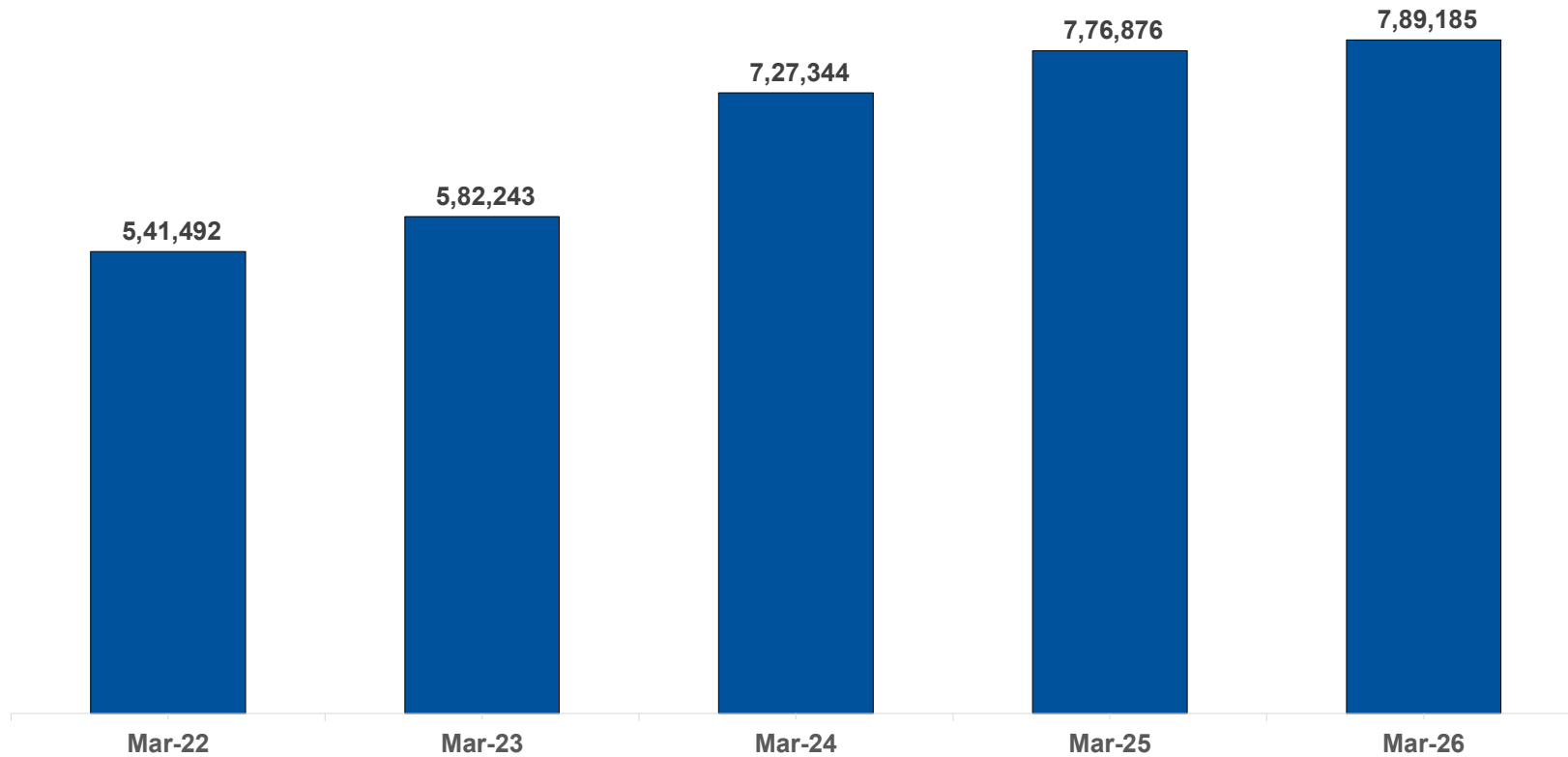
3

ACTUARIAL UPDATES

Indian Embedded Value (IEV)



Embedded Value
(INR Crore)



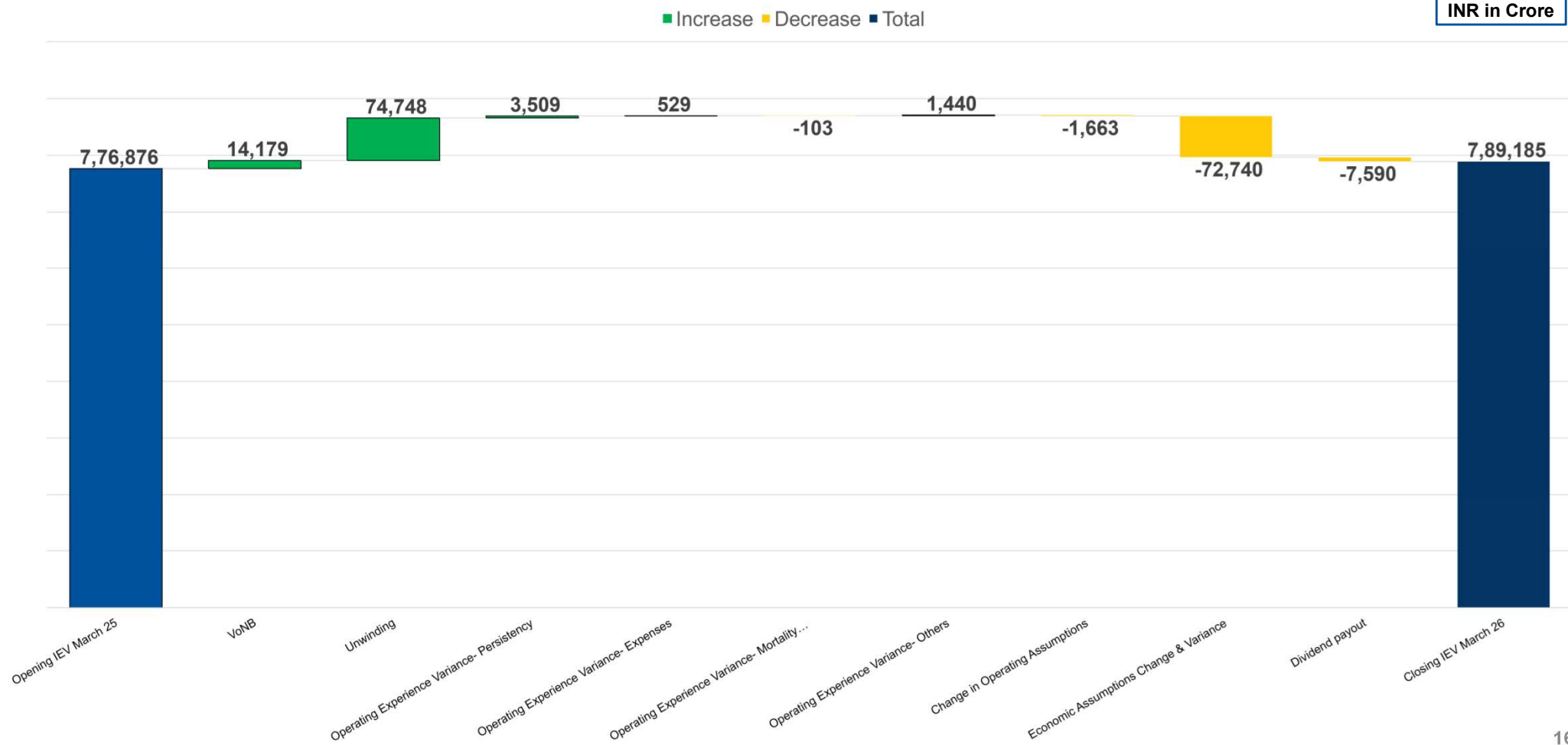
The IEV has increased by INR 12,309 Crore from March 2025 to March 2026, highlighting a growth of 1.58%.

Source: Corporation data.

Indian Embedded Value (IEV) walk – March 2025 to March 2026



INR in Crore



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

Build up of Indian Embedded Value

INR in Crore

Components	FY25	FY26
A. Adjusted Net Worth (ANW)	1,20,258	1,69,605
B. Value of in-force (VIF) Business	6,56,617	6,19,580
C. Indian embedded value (IEV) (C=A+B)	7,76,876	7,89,185

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

Analysis of movement in IEV



Components	FY 2026 (INR in Crore)
Opening IEV	7,76,876
Expected return on Existing Business	74,748
Operating assumptions change	(1,663)
VoNB added during the period	14,179
Operating Experience Variance- Persistency	3,509
Operating Experience Variance- Expenses	529
Operating Experience Variance- Mortality and Morbidity	(103)
Operating Experience Variance- Others	1,440
IEV Operating Earnings (EVOP)	92,639
Economic Assumptions Changes and economic variances	(72,740)
IEV Total Earnings	19,899
Capital Contributions/dividends paid out	(7,590)
Closing IEV	7,89,185

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

Sensitivity analysis

Sensitivity – Scenarios		Change in Indian Embedded Value	Change in New Business Margin (Percent Points)
For the Year End		3/2026	3/2026
Base results (INR in Crore)		7,89,185	21.2%
Reference rates	An increase of 100 bps in the reference rates	(0.4%)	4.9%
	A decrease of 100 bps in the reference rates	0.3%	(7.1%)
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%)	(0.9%)
	10% decrease in maintenance expenses	0.5%	0.9%
Persistency	10% increase (multiplicative) in the policy/ premium discontinuance rates and partial withdrawal rates	(0.2%)	(0.9%)
	10% decrease (multiplicative) in the policy/premium discontinuance rates and partial withdrawal rates	0.3%	1.0%
Mortality/ Morbidity	5% increase (multiplicative) in the mortality/ morbidity rates	(0.1%)	(0.3%)
	5% decrease (multiplicative) in the mortality/ morbidity rates	0.1%	0.3%
Taxation	Assumed tax rate increased to 25%	(9.6%)	(2.7%)
Equity	Equity values decrease by 10%	(6.2%)	(0.6%)

Source: Corporation data

Annualized Premium Equivalent (APE)/VNB/VNB Margin



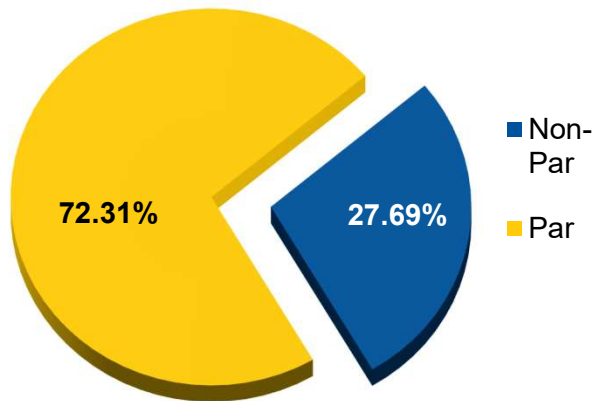
				Amount INR Crore
	APE - Line of Business	FY25	FY26	Year on Year Growth
A	Individual Par	27,636	28,121	1.75%
B	Individual Non Par	10,581	15,214	43.78%
1	Individual Saving	4,792	7,112	48.41%
2	Protection	231	309	33.77%
3	Annuity	1,797	1,643	(8.57%)
4	ULIP	3,762	6,150	63.48%
C	Total Individual (A+B)	38,218	43,335	13.39%
D	Group	18,610	23,626	26.95%
E	Total APE (C+D)	56,828	66,961	17.83%
F	Net VNB	10,011	14,179	41.63%
G	Net VNB Margin(F/E)	17.6%	21.2%	3.6%(Abs.)

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

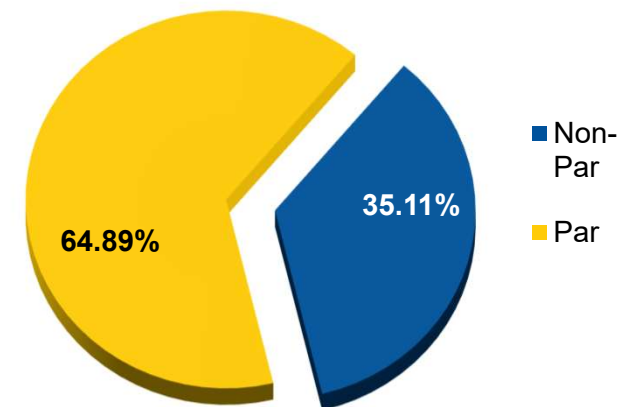
Focus on Increasing Share of Non-Par Products

Rising share of Non-Par in Individual APE¹

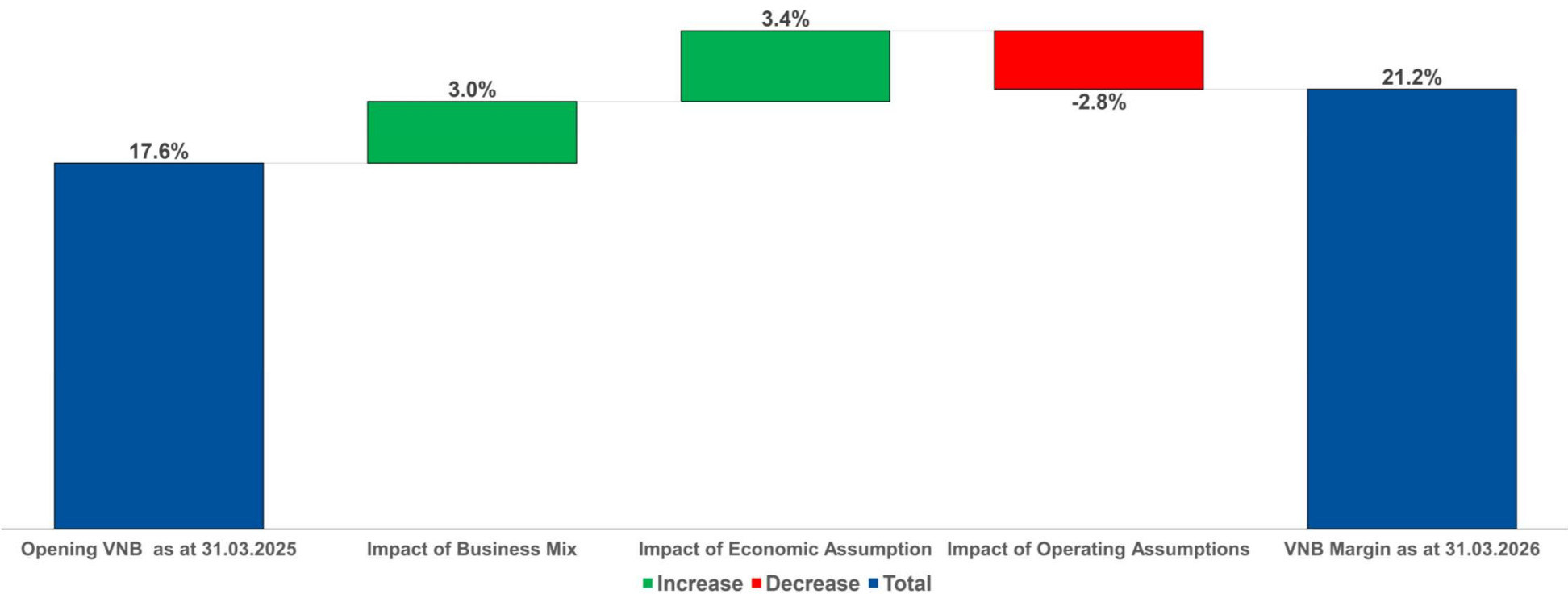
Breakup of Individual APE (FY25)



Breakup of Individual APE (FY26)



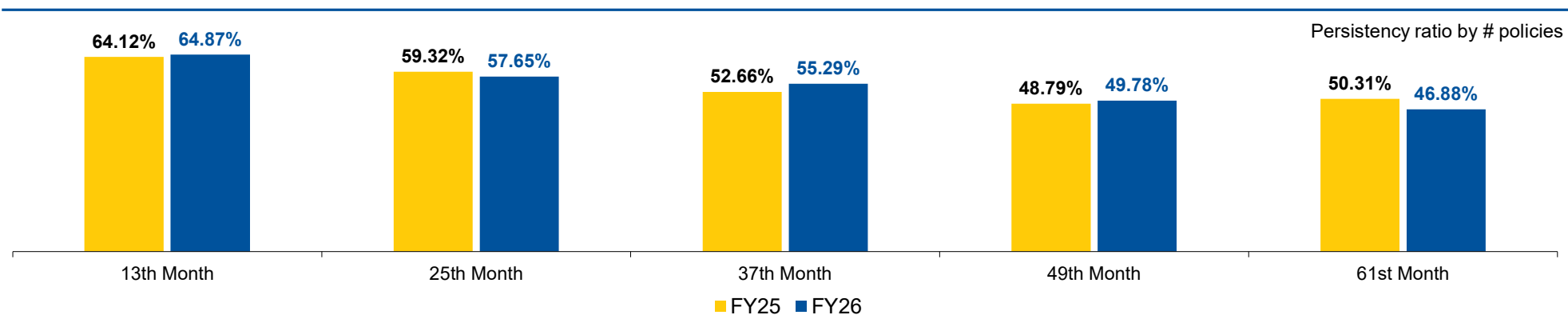
VNB Walk FY25 to FY26



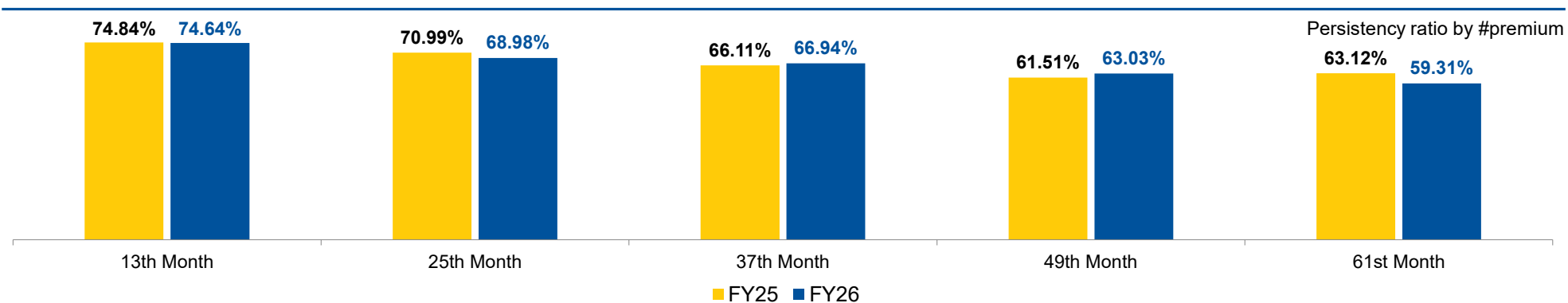
Source: Corporation Data

Improvement in Persistency Ratios

On Number of Policies Basis



On Premium Basis





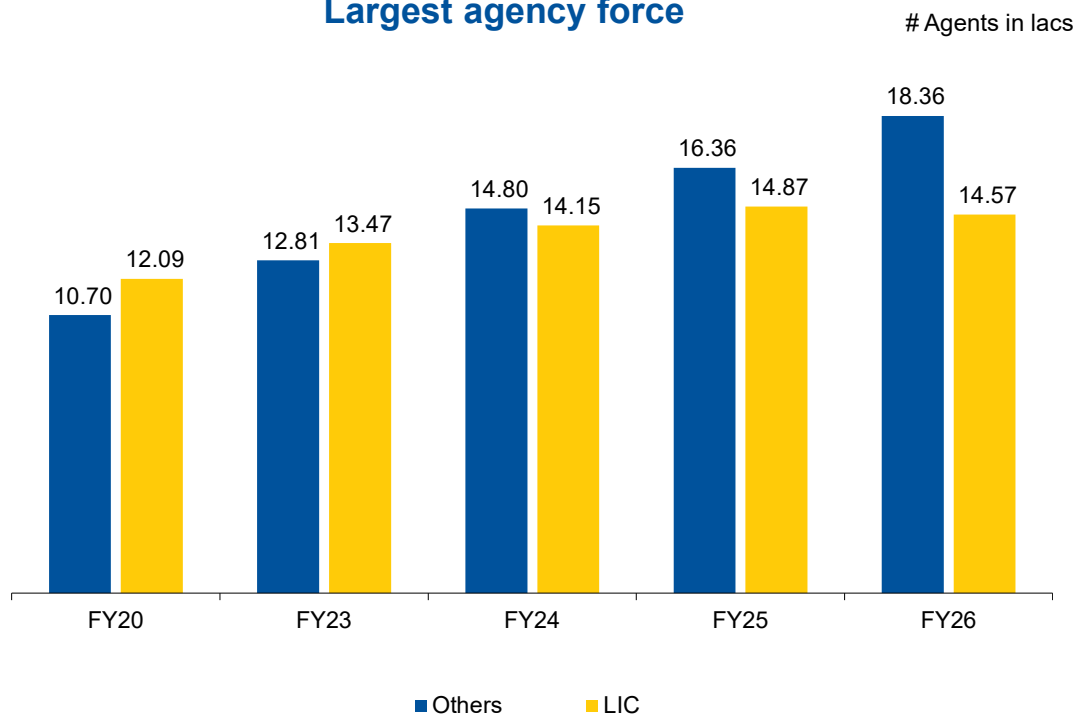
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4

MARKETING AND DISTRIBUTION STRENGTHS

Robust agency force

Largest agency force



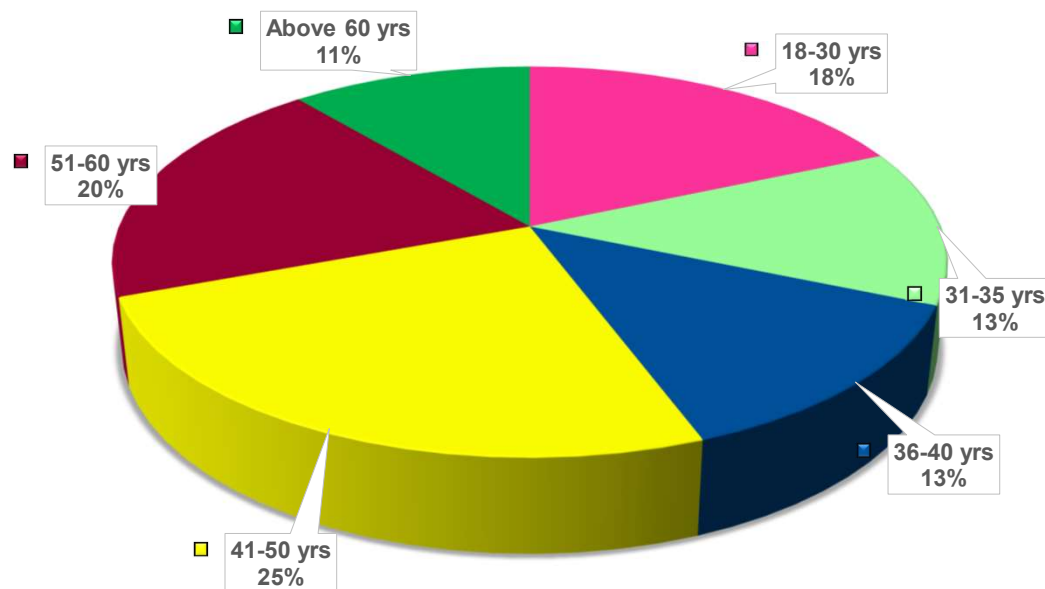
**Higher Vintage:
52.63% > 5 Years**

LIC has dominant agency force – 44.25% of life insurance Industry.

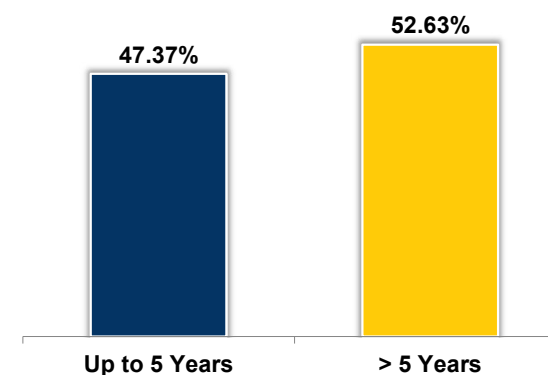
Exclusive agency network well trained leading to highest productivity

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 31.03.2026, Figures may not add up due to rounding.

Agents' training

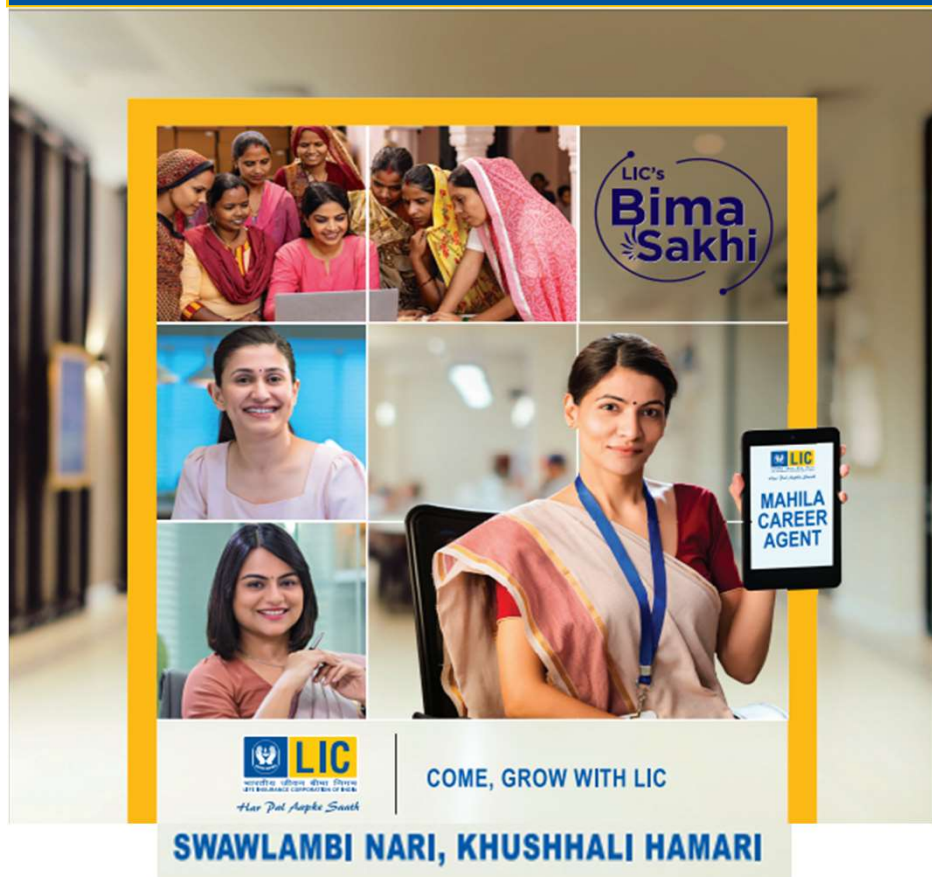


Producing significant number of MDRTs through recruitment of millennial generation & massive training

Source: Corporation data as on 31.03.2026, ¹The data pertain to the period from 31.12.2025 to 31.03.2026.

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

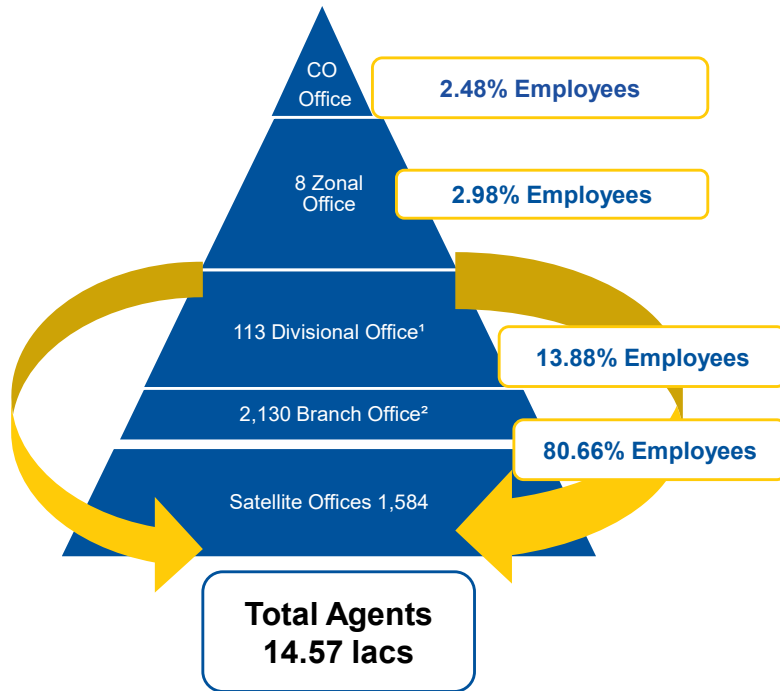
Performance Highlights of Bima Sakhi

Key Statistics	Up to 31.03.2026
Total Number of MCAs Appointed (in lakh) [since 09.12.2024]	3.45
Total Number of Policies Sold (in lakh)	21.94
Total NBP Procured (INR in crore)	2,848.36

61.16% of policies and 57.72% of premium procured by Bima Sakhis from Rural areas

Feet on Street – LIC’s Core Distribution Strength

Organizational Structure



94.54% of total employees are deployed at Divisional and Branch Office to look after operational activities

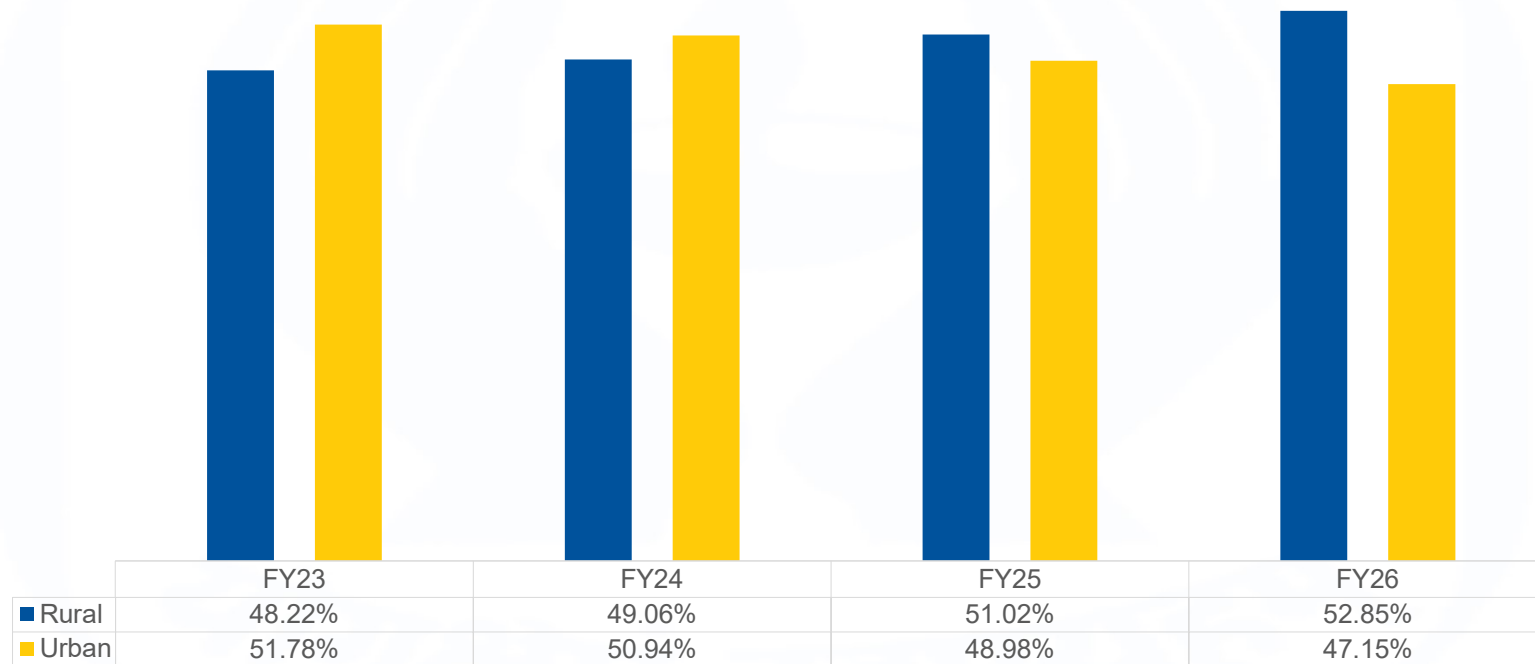
Agents Training Infrastructure



7.81 lac Agents trained in 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

14.57¹ lacs	Agents exclusive to LIC	39,131³	Premium points (2,487 MICRO Insurance Premium Points)
176²	Corporate Agents	308	Brokers
167	Insurance Marketing Firms	36	Covering 92% districts vs 82% combined for sector (ex-LIC) ⁴
15,298	Total Micro-insurance agents	3,636	Branch and satellite offices ⁵
92	Bancassurance partnerships	12%	Single state concentration → geographically diversified

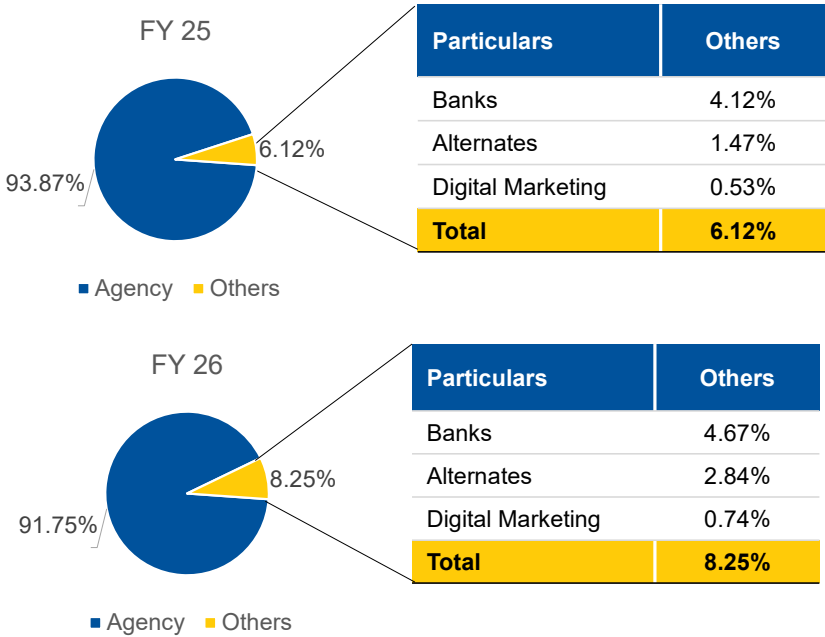
Massive Distribution Network spread across India capable of delivering multi-fold growth

Source: Corporation data as on 31.03.2026; Note 1. Including 39,131 Premium Points; 2. Including banks; 3. Out of 14.57 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).

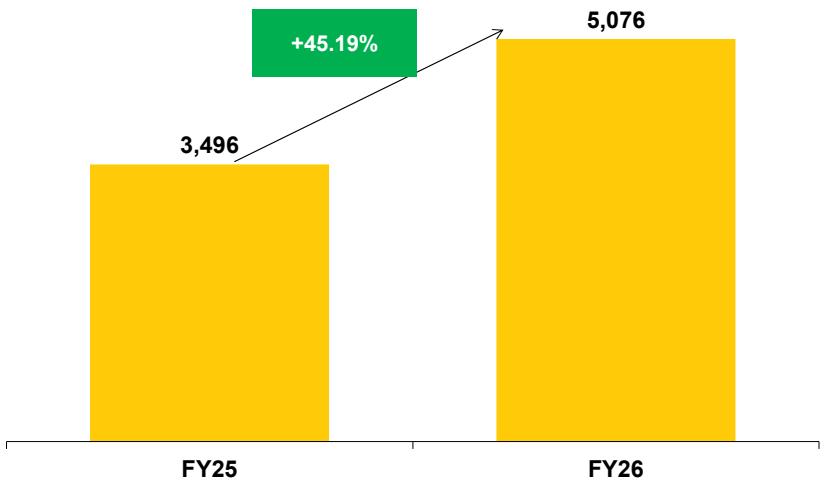
Enhancing focus on building Omni-channel distribution network



Distribution mix by Individual NBP (%)



Individual NBP Bancassurance and Alt Channels (INR Crore)



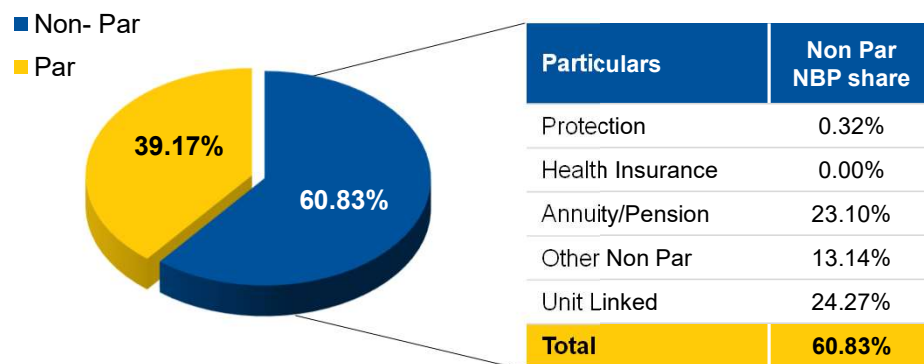
The agency channel is considered the bedrock of distribution for most life insurers globally

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

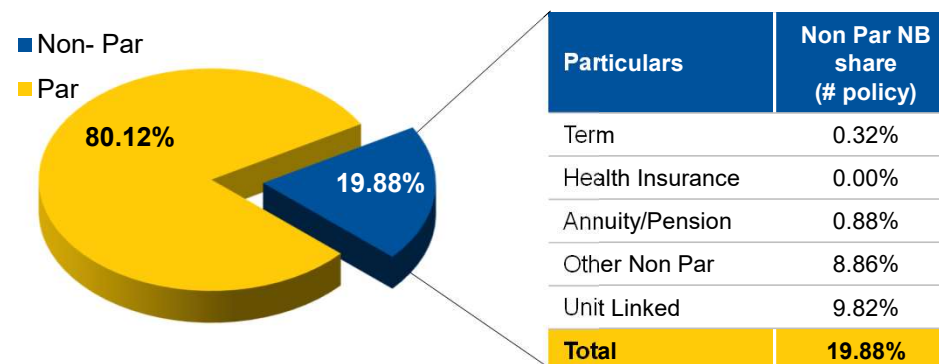
Focus on Increasing Share of Non-Par Products

Breakup of Individual New Business

Breakup by premium (FY26)



Breakup by no. of policies (FY26)

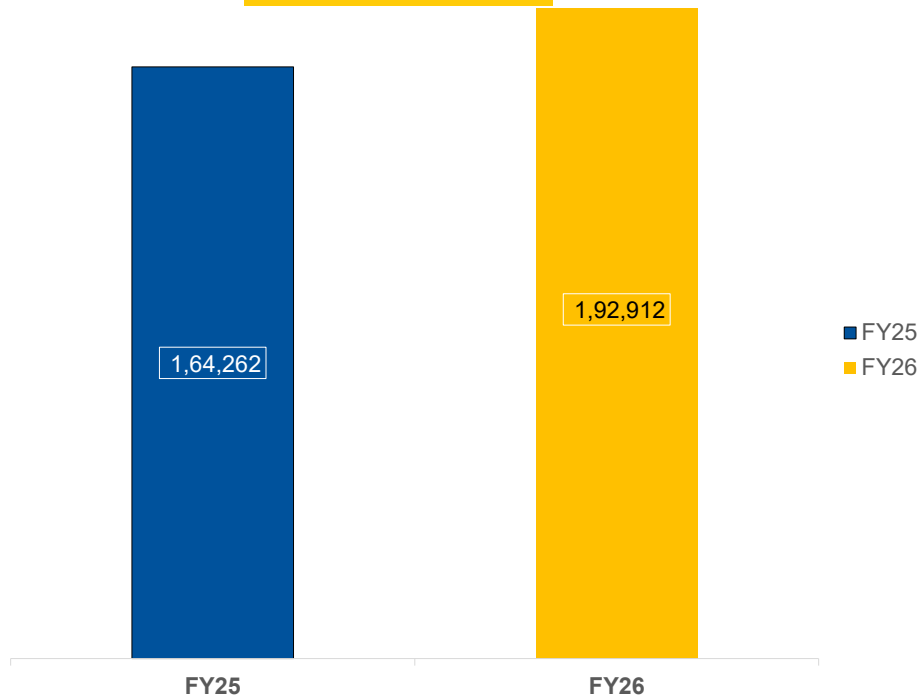


Source: Corporation data; Figures may not add up to total due to rounding off.

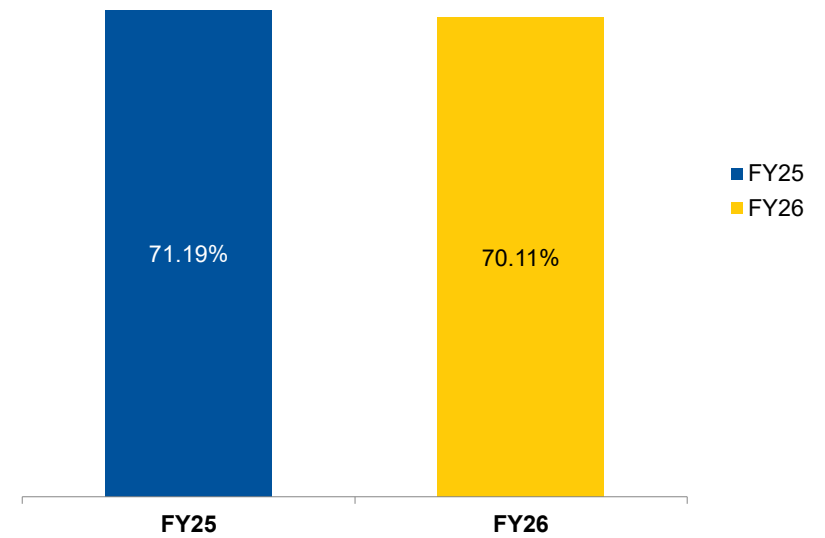
Group Business Segment

Amount INR Crore

New Business Premium



Market Share (by premium)



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



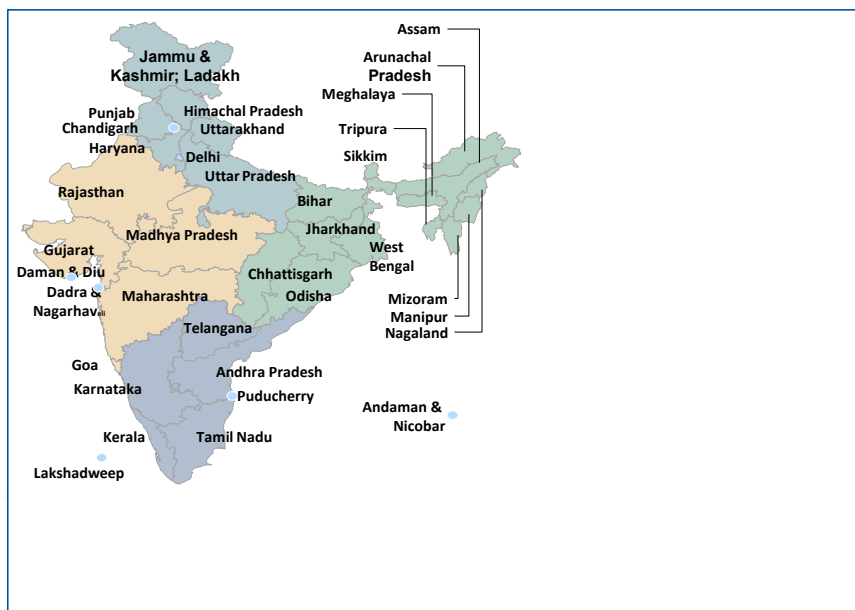
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5

ACHIEVING OPERATIONAL EFFICIENCIES

Deeply entrenched into Bharat

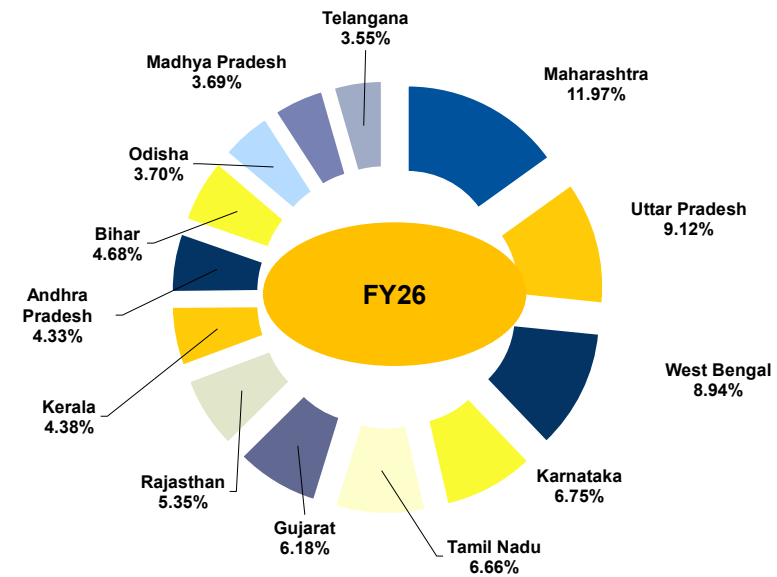
Extensive domestic distribution network...



Presence in 36 States and UTs

Offices cover 92% of districts in India, as compared to 82% for the combined private sector¹

Breakup of our Business State wise²

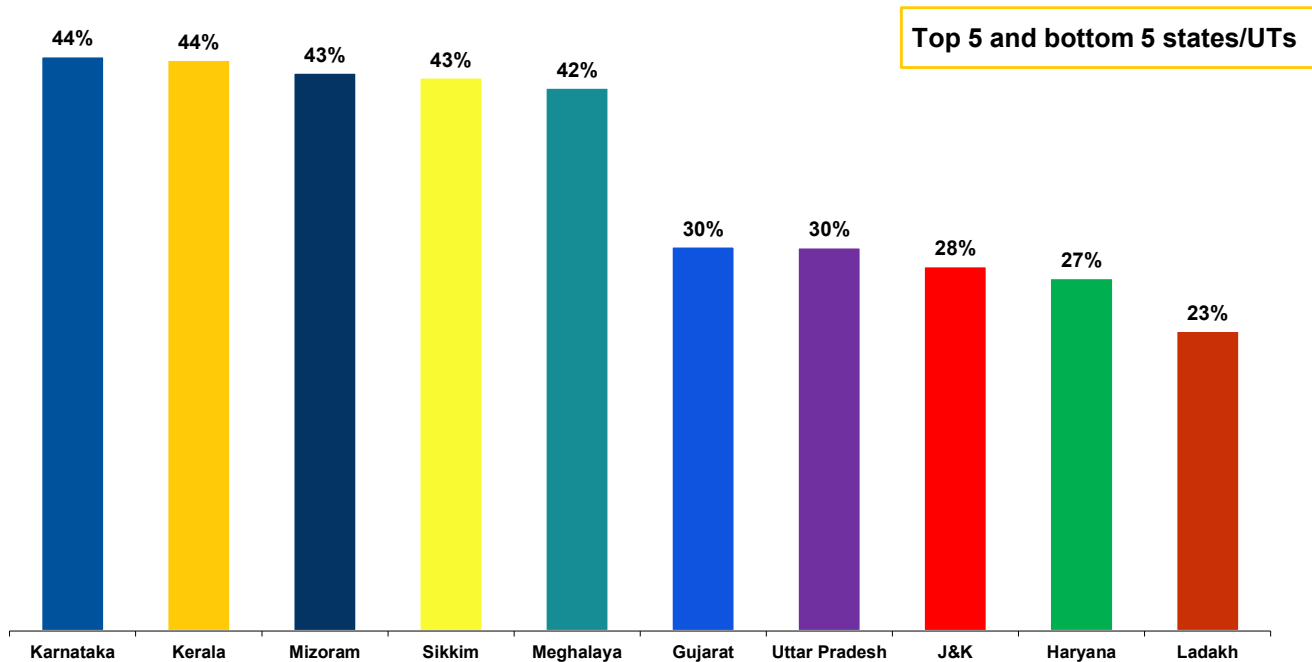


Source: Corporation data as on 31.03.2026. Figures may not add up to total due to rounding off. ¹Data as of March 31, 2025 as per the IRDAI Annual Report 2024-2025. ²Data represents new business premium in India;

Share of women in policies issued

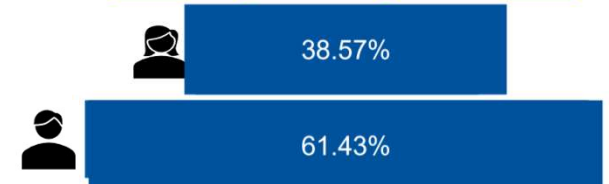
Rising Share of women in policies sold¹

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



Top 5 and bottom 5 states/UTs

71.13 lacs policies bought by women out of total 184.41 lacs policies sold by LIC during FY26



Out of the total 10.75³ lakh women agents, the share of LIC is 46.14%



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



Technological innovations at LIC - 2/4



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

Customer login

Namaste!
Welcome to LIC
Verify your login details

Mobile number Email Policy number

Mobile number*
+91 90861 [redacted]

Date of birth*
31/10/19 [redacted]

Allow LIC to send updates on WhatsApp

Not an LIC customer yet?
Click here to explore the most suitable LIC policies just for you! →

Request for OTP

Unable to login? [Click here](#)

Profile Update - Address

Address change

Here are your saved address details

Saved address 1
116/2, Satellite road Extension, Bangalore, Karnataka- 560066
View policy linked with above address

Saved address 2
116/2, Satellite road Extension, Bangalore, Karnataka- 560066
View policy linked with above address

Saved address 3
116/2, Satellite road Extension, Bangalore, Karnataka- 560066
View policy linked with above address

View all policies

Address(es) will be changed for all your policies other than lapsed policies
[Revive policy\(ies\)](#)

Update address details

NEFT update

Service Hub

Search for a service...

My policy
Manage my policies Add new policy Buy new policy Track application
Download documents

My profile
Profile overview Verify identity Update contact details Update address
Update bank details Update PAN Add family member

Renewal services
Pay premium Set up Auto Pay

Claim services
Buy Online **Service Hub** Home Pay Premium My LIC

Renewals

Premium payment

Please select policy(ies) for premium payment

Auto Pay not enabled on 1 policy!
25% of our customers have trusted Auto Pay and never have to worry about paying on-time ever again!

Select all Filter & Sort

Active
183855888 Policy details →
Bima Gold

Premium due date: 28 Mar 2027 Premium due (inc GST): ₹2333.72/Yearly

Life insured: rajesh gupta Auto Pay status: **Not Enabled**

No. of advance premium installments to be paid
Select installments

Total amount ₹0 | Pay Now

Buy Online Service Hub Home **Pay Premium** My LIC

Maturity

Maturity & survival claims

Select policy with upcoming claim

Filter & Sort

Active Maturity claim due in 20 days!
9521 Policy details →
New Jans Raksha Plan

Est. claim value: ₹43,882 Claim due date: 28 Jul 2025

PAN not updated **Bank a/c not updated**

Proceed

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

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!

Easy & Safe Login	Entire Customers & Policies List	Full view of New & Renewal Business
Sales Saathi and Ananda apps - also now available here	Easily Track Commissions	Renewal & Revival Management

All New App - Simple, Smart & Powerful

The smartphone screen displays a login page with 'Welcome to LIC!', 'Enter mPIN to Login', and 'Forgot' options. Another screen shows 'Agent Performance' with '67 Total Agents' and a list of agents including Anesh Nayak.

Manage teams Better - with all new Super Sales Saathi!

Easy & Safe Login	Entire Agent Org View
Complete Business View with Agent insights	Renewal & Revival Management

360° Business Snapshot Track new, renewal business and activation metrics with year-over-year comparison	Team View See how your entire team is performing - agent by agent	Direct Call Feature One-tap call to connect with agents and guide them
Smart Filters Prioritize by agent club, tenure, product category for sharper insights		

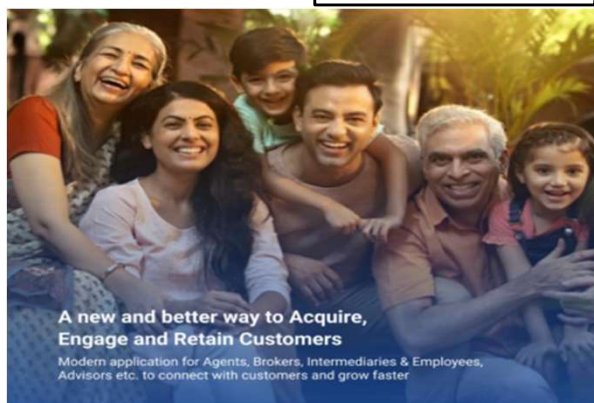
Designed to streamline agency operations and enhance customer service delivery.

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 2.0



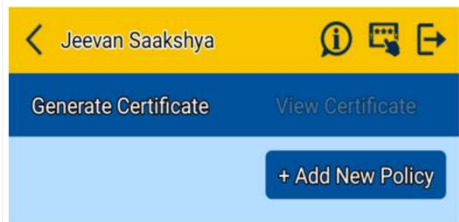
Digital App for Agents to process New Business digitally

Key stats (in '000)	FY25	FY26
Total policies completed under ANANDA	1,474	2,301
Number of agents activated in ANANDA	294	381
Share of ANANDA Policies ¹	8.49%	12.48%

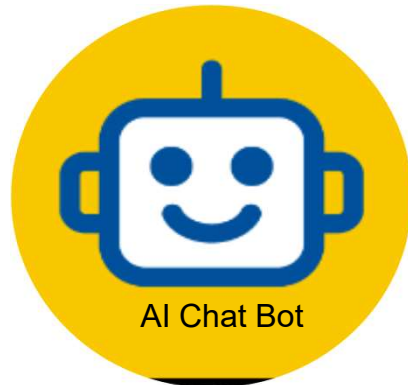
Designed for Ease of on-boarding of Customers by Agency force. Integrated with WhatsApp

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

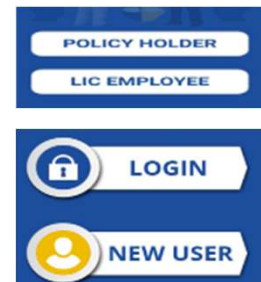
Strengthening Digital Process – Empowering Policyholders



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



Empowering policyholders and agents in a digital world

Buy Policy Online



UIN: 512N358V01 | Plan No. 878




Insurance Plan for Children



UIN: 512L354V01 | Plan No.: 873



Plan No.: 871 UIN: 512N363V01



A Non-Par, Non-Linked, Individual, Savings, Deferred Annuity plan



UIN: 512N359V04 • Plan No. 878

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



UIN: 512N357V01 Plan No. 887

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



PLAN NO. 954 UIN: 512N314V01

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



UIN: 512L347V01

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



Plan No. 888 UIN: 512N327V01

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



Plan No. 882 UIN: 512N328V01

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




Plan No. 899 UIN: 512N367V01

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



UIN: 512L361V01

Micro Bachat



Plan No.: 886 UIN: 512L361V01



Plan No.: 862 UIN: 512N342V01

LIC's Saral Pension



UIN: 512N343V01

LIC's Smart Pension



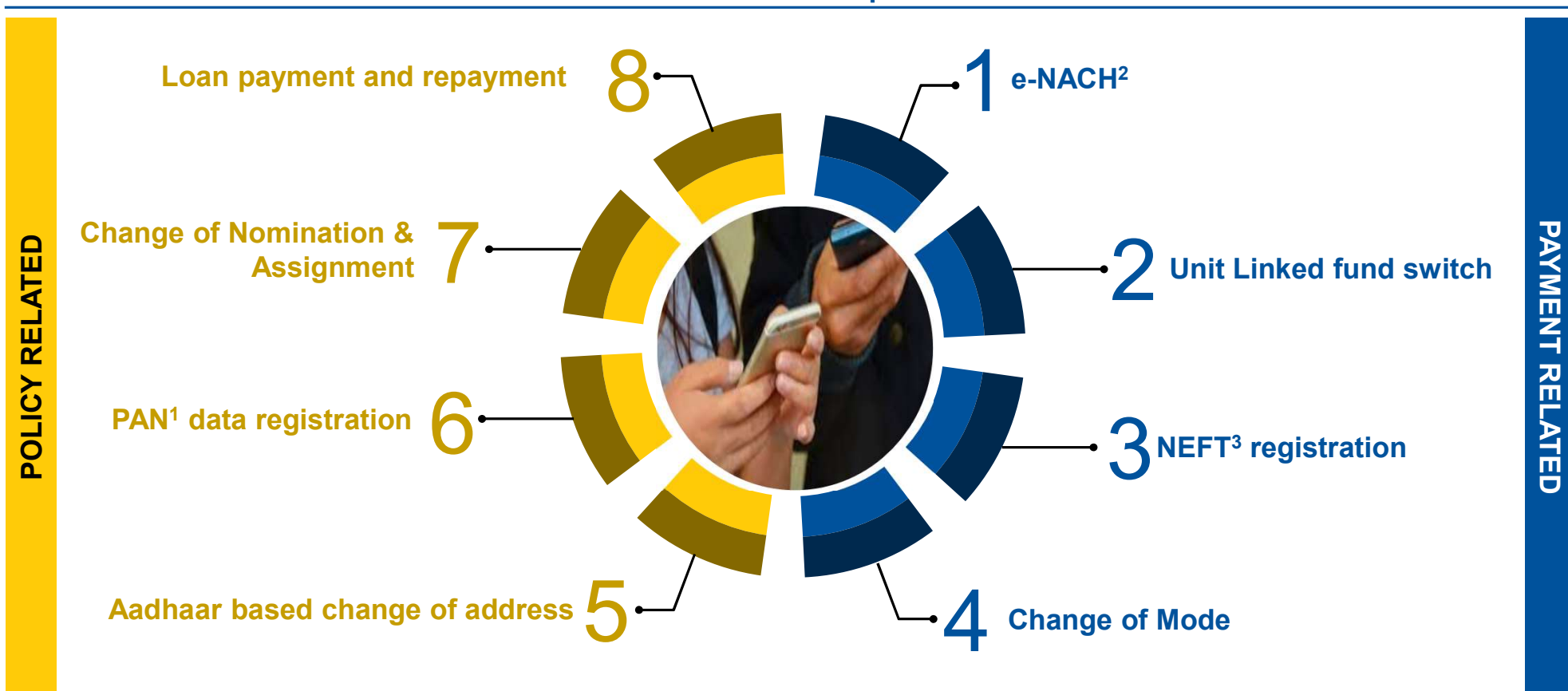
Buy Online Policies

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

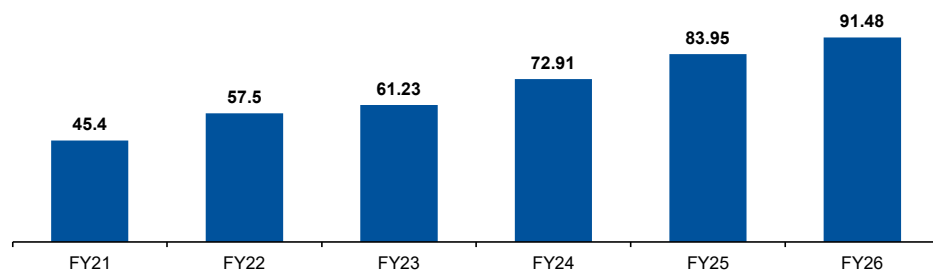
Services offered



WhatsApp services started in Dec-22 and 2.42 crore customers opted/enabled until Mar-26

Uptrend in LIC customer APP users

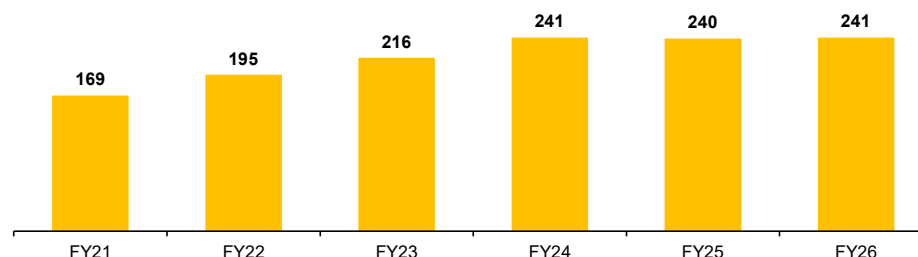
App rating 4.56/ 5.0¹ (# users in lakh)



Source Corporation data; Note 1. App Rating as on 31st March, 2026

Rising website registered customers

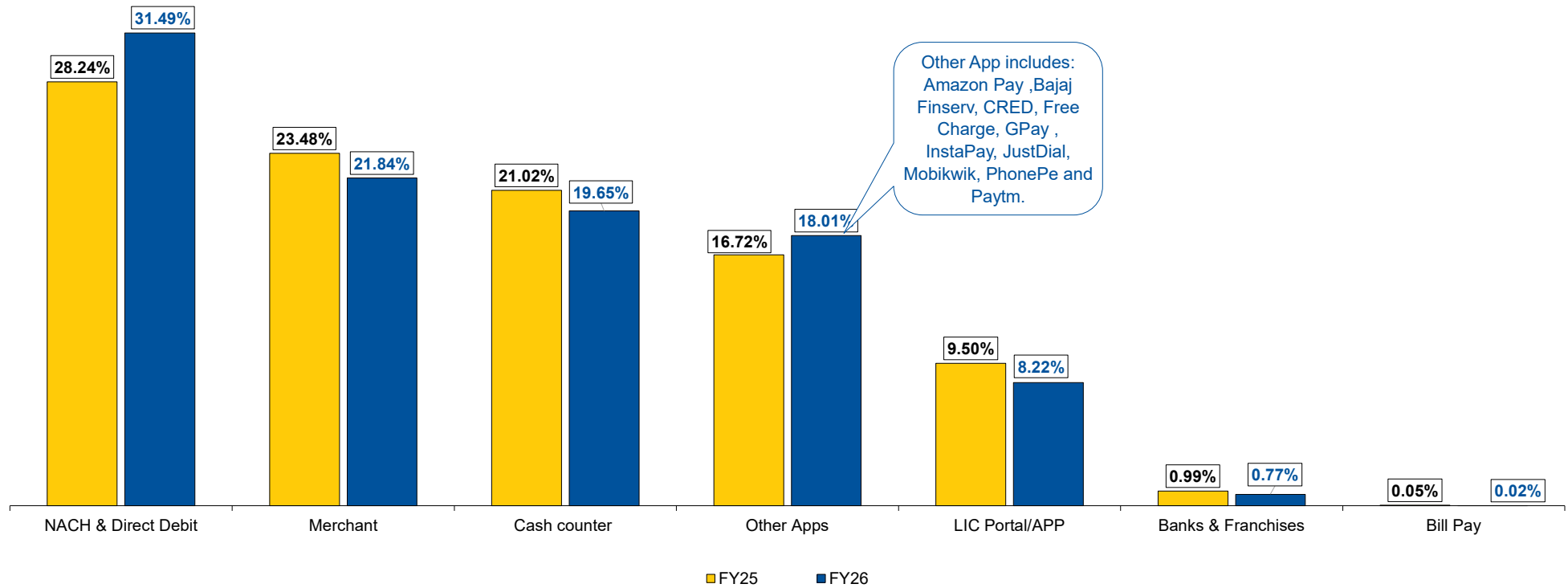
No. of Customers (# in lakh)



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. 24,885 crore in FY26 as against Rs. 24,420 crore in FY25.
- ❖ Claim settlement ratio (Death) in FY26 is 99.44% by number as against 99.41%² in FY25.
- ❖ The number of policyholders complaints per 10,000 policies sold in FY26 is 35.98.
- ❖ Repudiated claim ratio for FY26 is 1.89%¹.
- ❖ More than 57.46 lacs queries resolved through call center/IVRS in FY26 .

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.



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.



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 Dinesh Pant
Managing Director



Shri Ratnakar Patnaik
Managing Director



Shri Ramakrishnan Chander
Managing 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 Shri Sanjay Lohiya, Special Secretary, Department of Financial Services, Ministry of Finance, as a Govt. Nominee Director on the Board of LIC of India w.e.f.13.05.2026

LIC – Group Structure

Foreign branches¹








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	99.66%²
	LIC	100.00%
	LIC	97.22%
	LIC	55.00%
	LIC	83.33%

Associates

Country	Entity	Stake held (%)
	LIC HFL	45.24%³
	LICHFL Asset Management Company Limited	5.38%³
	IDBI BANK	49.24%⁴
	IDBI trustee	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 31st March, 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)

Particulars	As at March 31 st 2025	As at March 31 st 2026
Sources of funds		
Shareholders' funds:		
Share capital	6,325.00	6,325.00
Reserves and surplus	1,20,095.76	1,69,925.81
Credit/(debit) fair value change account	(233.02)	(894.43)
Sub-total	1,26,187.74	1,75,356.38
Borrowings	0.00	0.00
Policyholders' funds	53,83,130.85	56,02,199.84
Funds for discontinued policies	804.80	1,523.17
Insurance reserves	15,669.68	23,133.40
Provision for linked liabilities	47,533.11	60,398.13
Sub-total	54,47,138.42	56,87,254.54
Funds for future appropriations	1,828.40	3,215.06
Total	55,75,154.56	58,65,825.98
Investments		
Shareholders'	1,04,025.81	1,50,740.33
Policyholders'	51,36,278.80	53,33,262.11
Assets held to cover linked liabilities	48,311.99	61,896.94
Loans	1,27,479.89	1,29,847.56
Fixed assets	4,461.16	4,736.25
(a) Current assets	2,03,286.59	2,23,976.85
(b) Current liabilities	48,689.69	38,634.06
Net current assets(a-b)	1,54,596.90	1,85,342.79
Total	55,75,154.56	58,65,825.98

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 March 31st, 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	
	March 31 st 2025	March 31 st 2026
Premiums earned - net		
(a) Premium	4,88,848.92	5,36,748.56
(b) Reinsurance ceded	(700.76)	(764.34)
Sub-total	4,88,148.16	5,35,984.22
Income from investments ¹	3,92,623.37	4,31,707.68
Other income	662.53	2,799.37
Contribution from Shareholders' A/Cs towards others	2,642.09	2,422.68
Total (A)	8,84,076.16	9,72,913.95
Commission	25,308.76	24,439.59
Operating expenses related to insurance business	35,415.20	39,509.78
Provision for tax (Policyholders) ²	6,450.03	(4,845.77)
Provisions (other than taxation)	(626.78)	(817.05)
Total (B)	66,547.22	58,286.55
Benefits paid (net)	4,13,278.89	4,87,747.57
Interim bonuses paid	3,075.80	8,356.71
Change in valuation of liability in respect of life policies ³	3,53,334.29	3,63,339.44
Total (C)	7,69,688.99	8,59,443.72
Surplus/(deficit) (D) = (A - B - C)	47,839.95	55,183.68

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. 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)

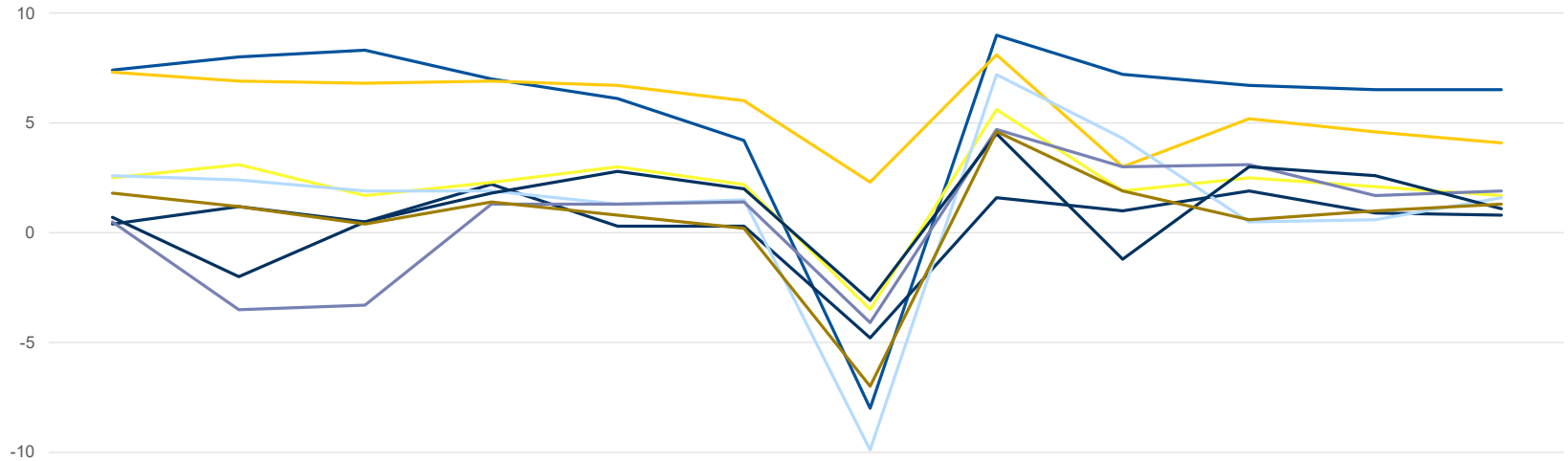


(INR In Crore)

Particulars	For the Year ended	
	March 31 st 2025	March 31 st 2026
Amounts transferred from/to the Policyholders account (Technical Account)	49,506.72	58,032.27
Income from Investments		
(a) Interest, Dividends & Rent - Gross	5,649.96	8,164.69
(b) Profit on sale/redemption of investments	380.33	421.35
(c) (Loss) on sale/redemption of investments	(9.07)	(0.10)
(d) Amortisation of Premium/Discount on Investments	(29.51)	1.74
Total (A)	55,498.44	66,619.95
Expense other than those directly related to the Insurance business	642.21	2,415.48
Penalties	0.03	0.02
Contribution to Policyholders' Account towards others	4,467.78	2,422.68
Amount transferred to policyholders A/C	2,255.42	4,216.82
Provisions (Other than taxation)	(18.19)	111.17
Total (B)	7,347.27	9,166.17
Profit/(Loss) before tax	48,151.17	57,453.78
Provision for Taxation	0.00	35.23
Profit/Loss after tax	48,151.17	57,418.55

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 March 31st, 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)

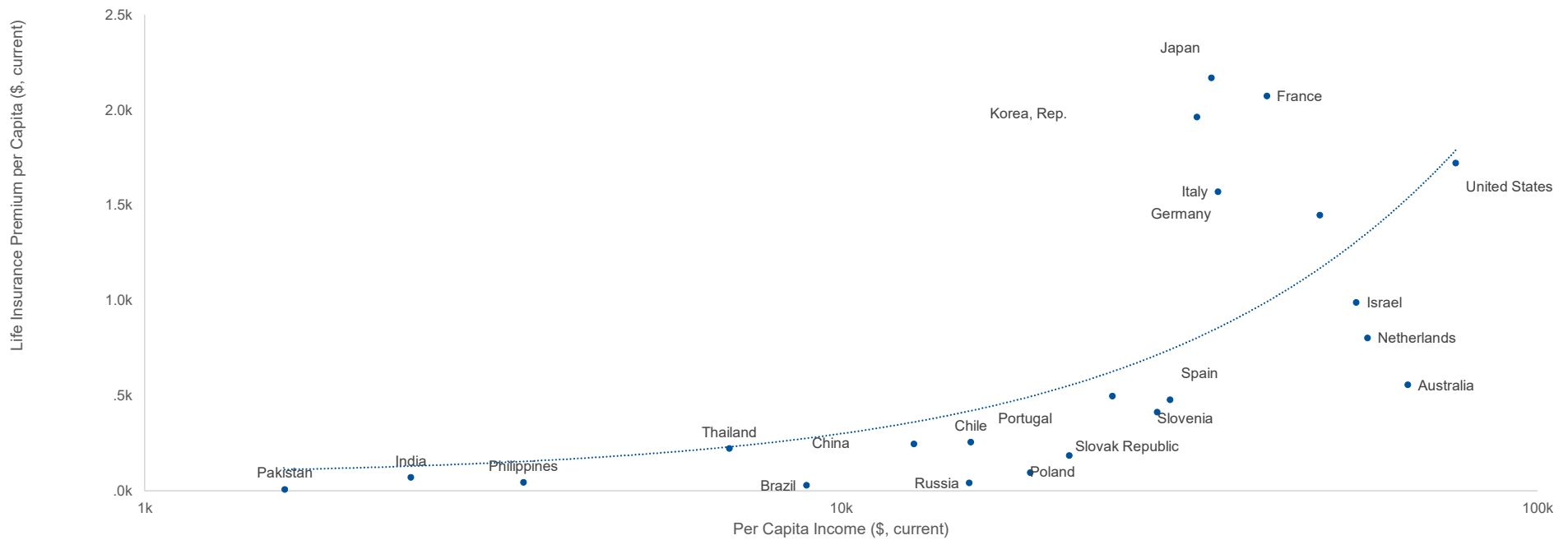


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024P	2025P
India	7.4	8	8.3	7	6.1	4.2	-8	9	7.2	6.7	6.5	6.5
China	7.3	6.9	6.8	6.9	6.7	6	2.3	8.1	3.0	5.2	4.6	4.1
Japan	0.4	1.2	0.5	2.2	0.3	0.3	-4.8	1.6	1.0	1.9	0.9	0.8
United States	2.5	3.1	1.7	2.3	3	2.2	-3.5	5.6	1.9	2.5	2.1	1.7
United Kingdom	2.6	2.4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

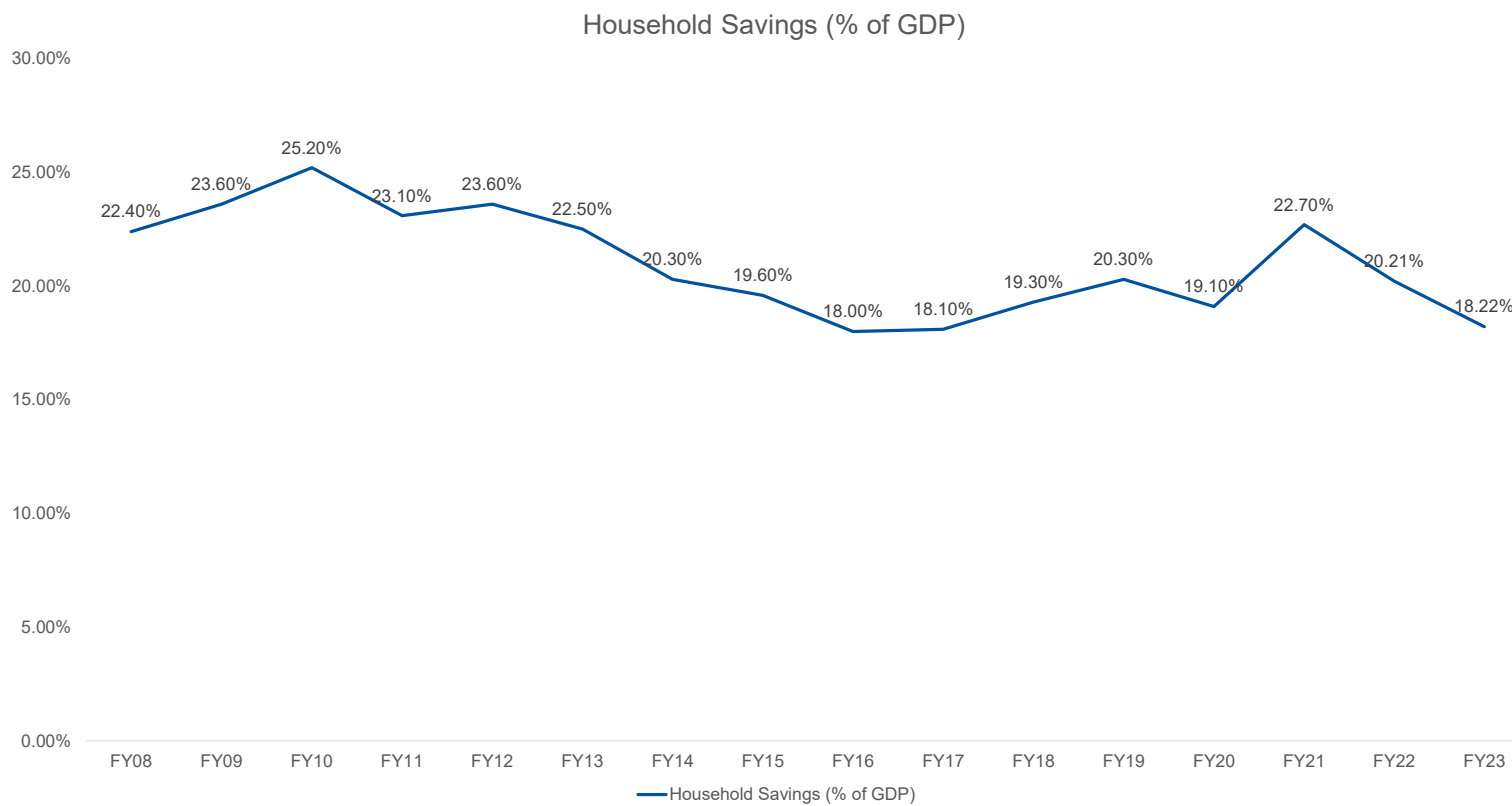
Source: CRISIL Research Report for LIC of India and IMF (World Economic Outlook- January 2024 update) .

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



Rising incomes = Affordability + Awareness = more Insurance products

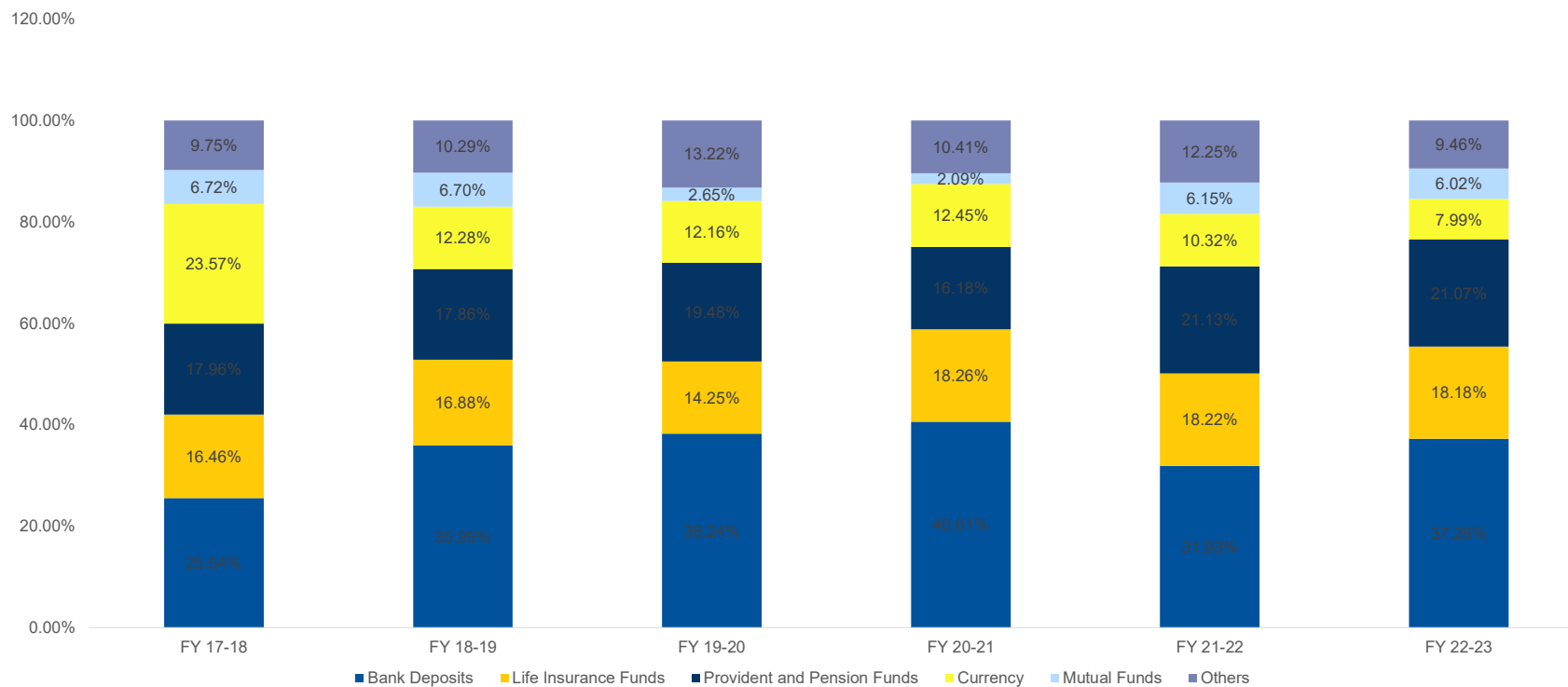
Household savings to increase



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

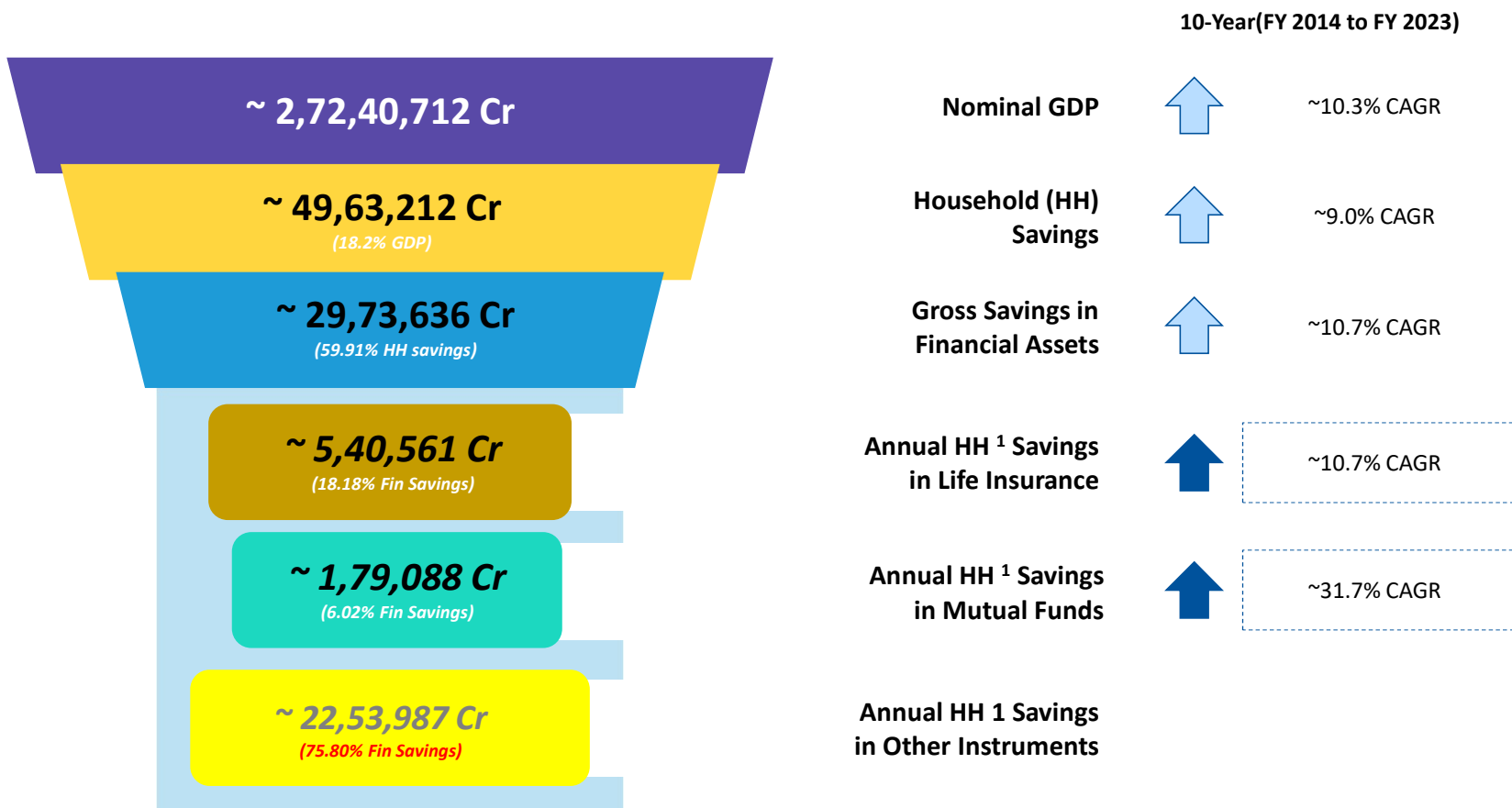
Source: CRISIL Research Report for LIC of India, RBI Handbook on Statistics on the Indian Economy 2022-23 and Ministry of Statistics and Programme Implementation (MOSPI).

Share of life insurance in incremental household financial saving



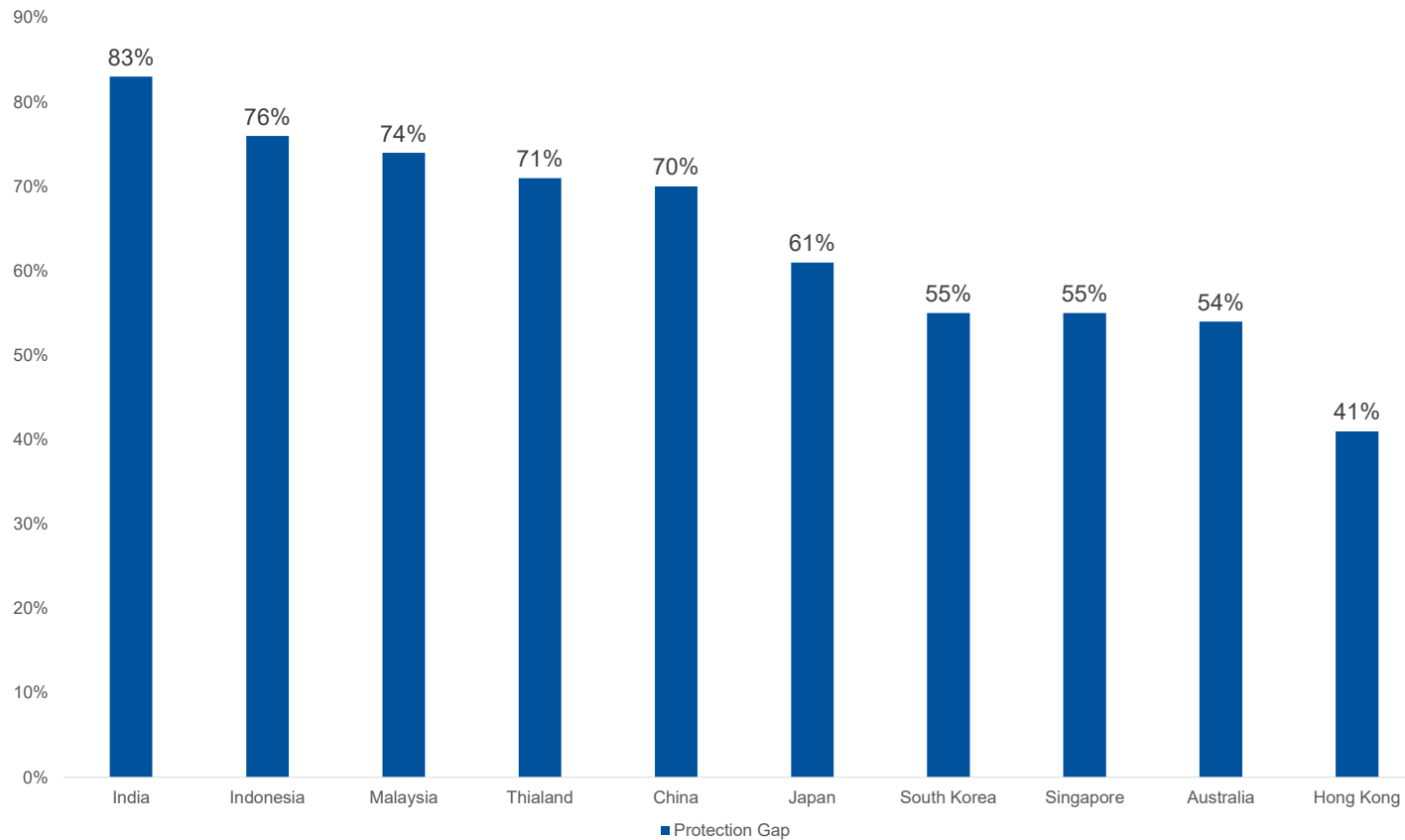
Households are more inclined towards saving and purchasing in long term products, which will likely to increase demand for life insurance in India.

Preference for Financial savings - Faster growth for Life Insurance



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

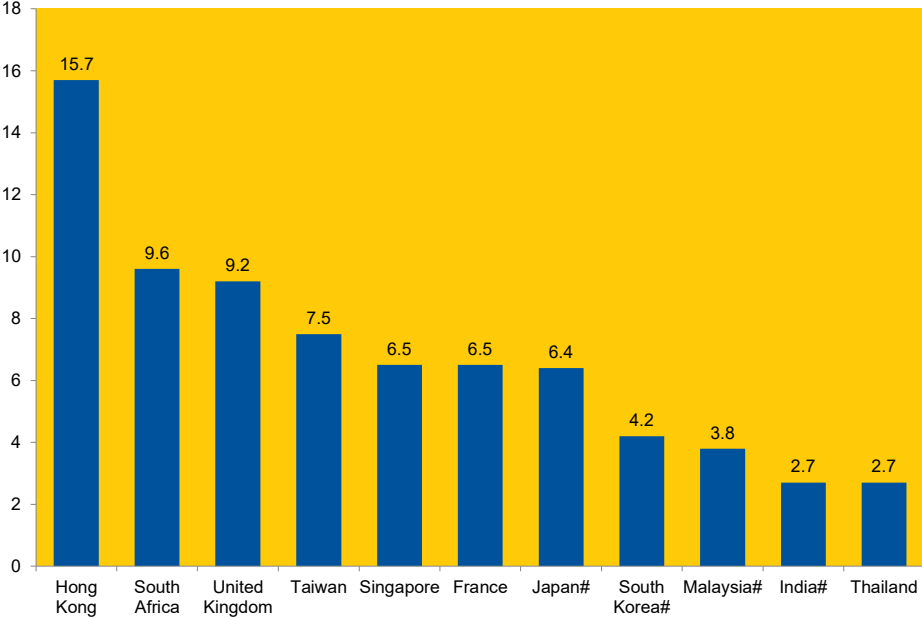
Protection gap for different countries



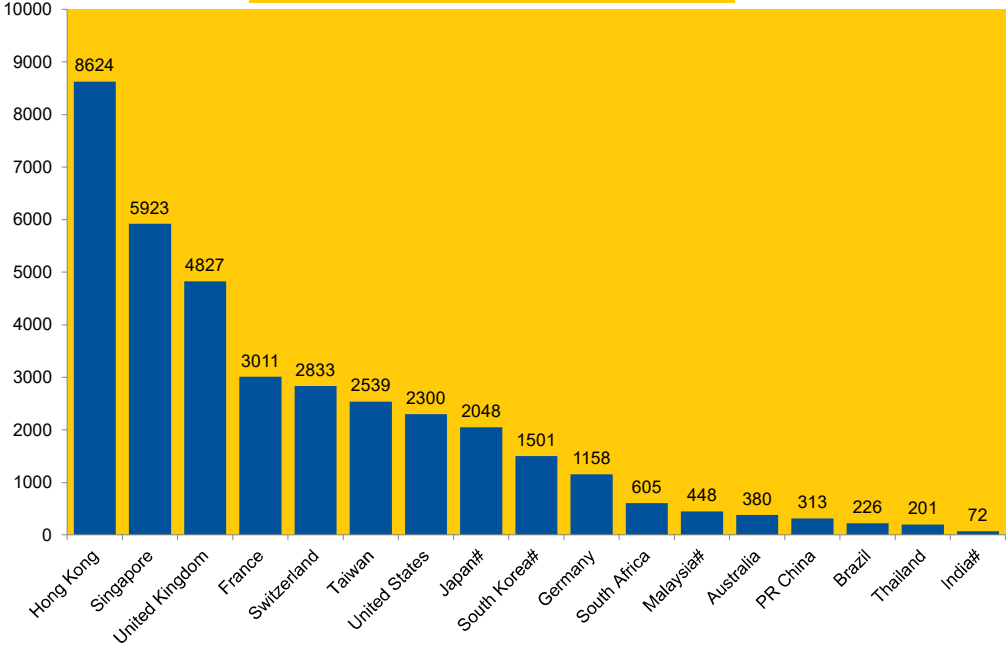
India's protection gap was 83% as of 2019, the highest among all countries in Asia- Pacific¹

Low life insurance penetration¹ and insurance density² in India

■ Life Insurance Penetration %age FY 2024



■ Insurance Density (in US\$)1 FY 2024



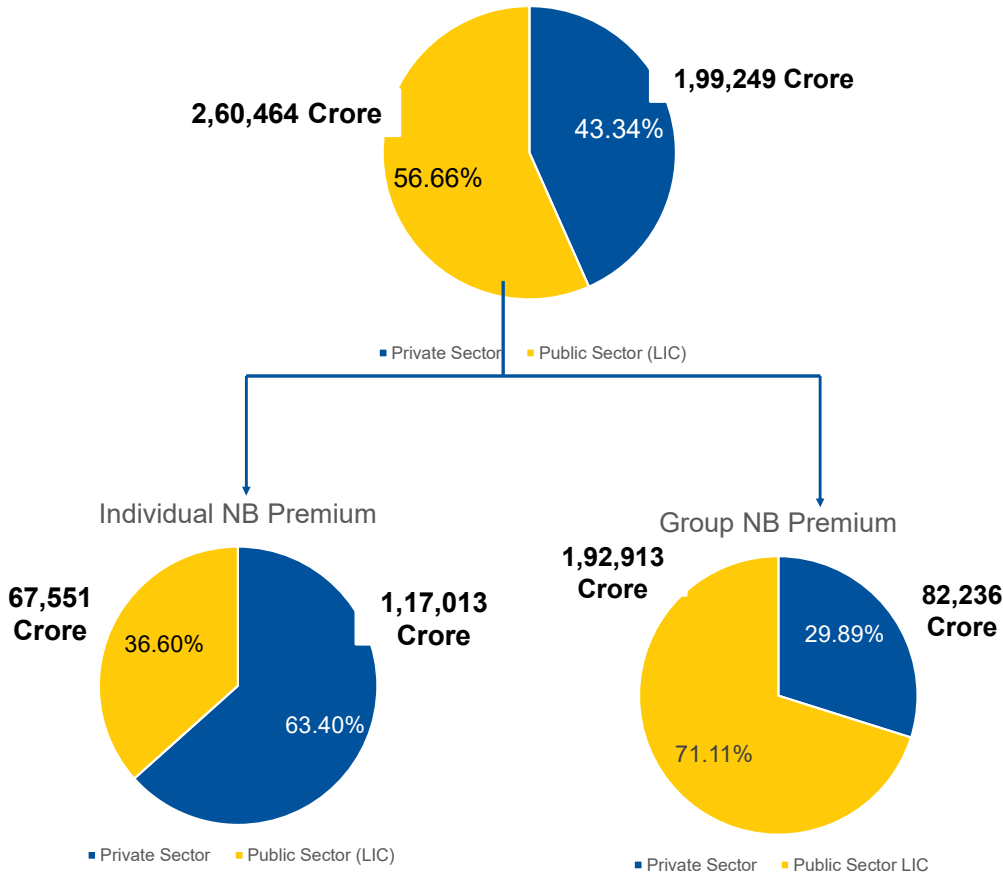
WELL POSITIONED TO RIDE THE GROWTH IN A HIGHLY UNDERINSURED MARKET BOTH IN TERMS OF PENETRATION AND DENSITY

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

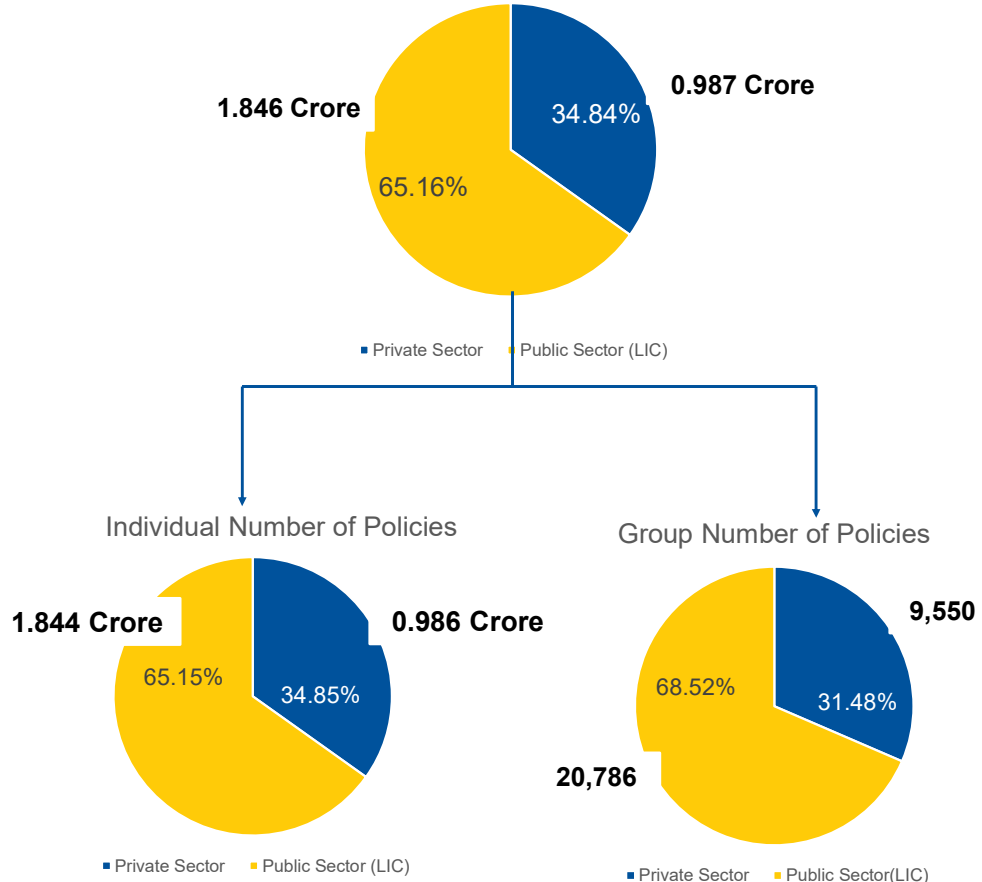
Indian Insurance Industry by premium and policies breakup – FY26



By Total New Business Premium

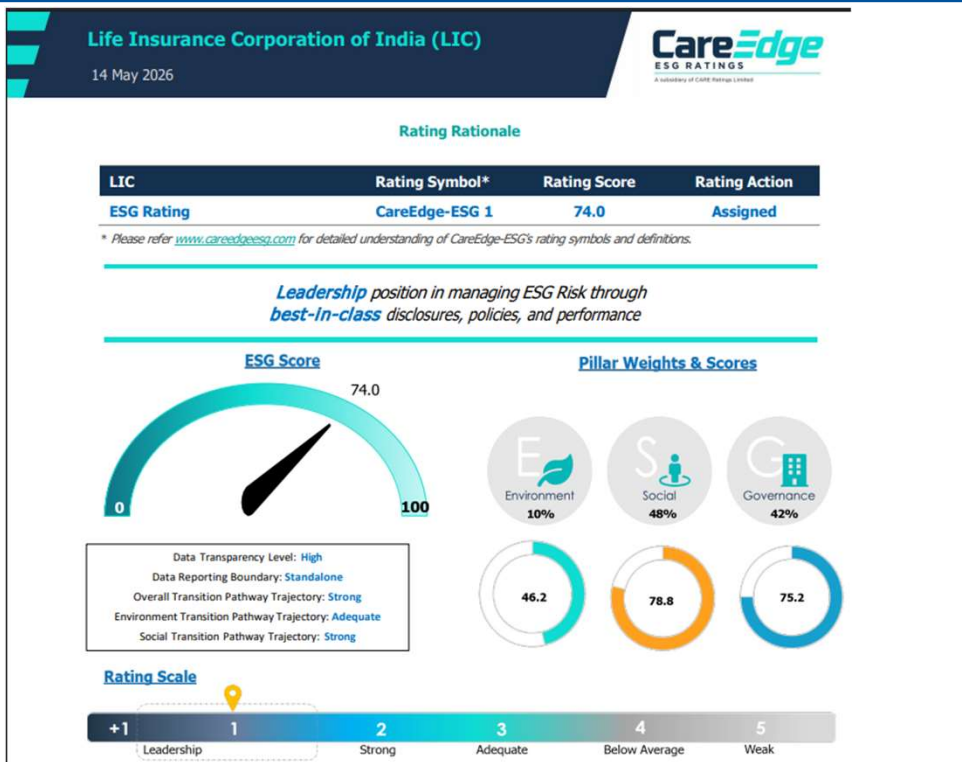


By Total Number of Policies



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

ESG Rating



All scores are on the scale of 0 – 100

CareEdge-ESG Rating Assessment Criteria

India & globally aligned Physical and Transition risk evaluation Comprehensive analysis

LIC's Policy Analysis

Comprehensive Board approved Regularly reviewed

LIC's Initiatives Impact

Mitigation Transition

ESG Disclosures

BRSR Report	2024-2025	2023-2024	-
Integrated Annual Report	2024-2025	2023-2024	2022-2023
Climate Risk Management Framework	Feb-2026	-	-
ESG Framework	Feb-2026	-	-

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.

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



- 52.85% 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 1,045 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.



- 3,567 medical camps and 6,066 cleaning activities organized in 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 41,776 deserving students worth Rs.105.26 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.







- ✓ 24.14% women in workforce, 39.91% female agents and 38.57% 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

<p>6 CLEAN WATER AND SANITATION</p> 	<ul style="list-style-type: none"> ➤ 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.
<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<ul style="list-style-type: none"> ➤ 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.
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<ul style="list-style-type: none"> ➤ Significant investments made in India towards social infrastructure including power generation, development of roads/ bridges/railways etc.
<p>10 REDUCED INEQUALITIES</p> 	<ul style="list-style-type: none"> ➤ 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 towards Armed Forces Flag Day Fund for welfare of veterans, widows and rehabilitation of ex-servicemen.

Source: Corporation data Note: Data as on 31.03.2026 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

11 SUSTAINABLE CITIES AND COMMUNITIES



- 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.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



- 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.

13 CLIMATE ACTION



- 10,499 KW rooftop solar capacity installed, resulting in reduction of ~40,097 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, Eco vehicles and Eco Ambulance etc.

14 LIFE BELOW WATER



- 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.

15 LIFE ON LAND



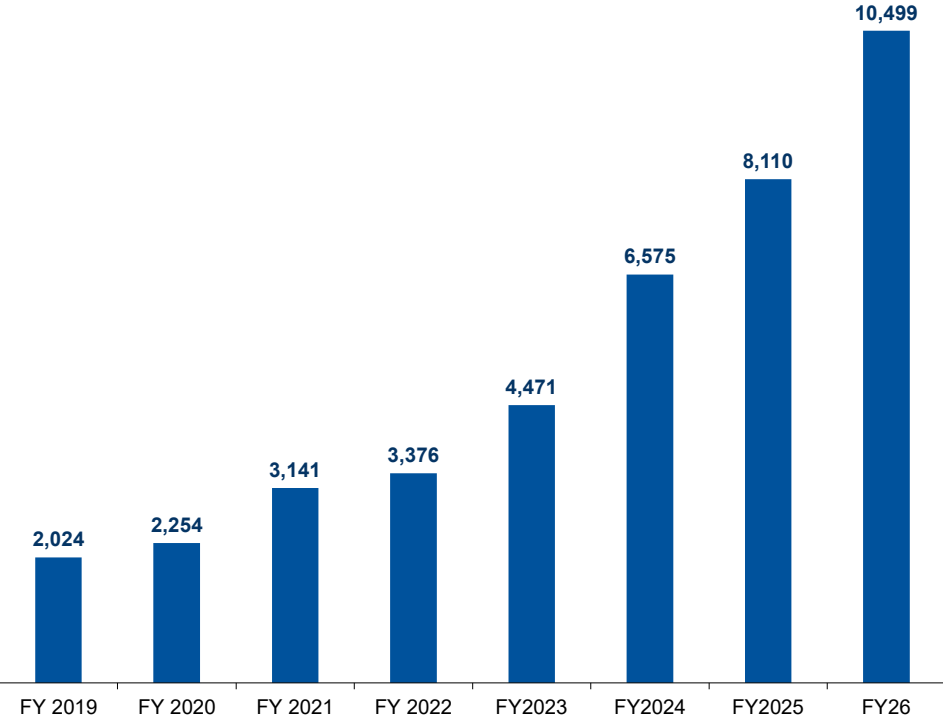
- Proactive identification of relevant environment and ecosystem issues
- Other initiatives including tree plantation drives, adoption of public gardens for their upkeep etc.
- Contribution towards purchase of Ambulance for transportation and rescue of wild animals in Kanpur Zoo.
- installation of solar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

Source: Corporation data Note: Data as on 31.03.2026 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)



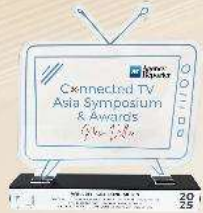
Source: Corporation data

Total Reduction of carbon emissions (in tons)

From 2014 till 31st March 2026 LIC has generated 44.55 million (Kwh) of energy from solar PV power system resulting in reduction of 40,097 tons of Carbon Emission (CO₂e).

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)



India's leading Life Insurance Company (Large)
(by Dun & Bradstreet)



National PSU Leadership & Governance Excellence Award
(by Times Aspire Inivom Network Pvt. Ltd)

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.

THANK YOU

