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PERFORMANCE UPDATE for Half Year ended September 30th 2026 (H1 - FY2027)

- **Profit After Tax increased by 21.52% to Rs. 25,568 crore.**
- **Value of New Business (VNB) increased by 33.95% to Rs. 6,846 crore.**
- **VNB Margin (Net) increased by 470 bps to 22.3%**
- **Total Premium Income increased by 11.64% to Rs. 2,74,269 crore.**
- **Individual New Business Premium Income increased by 14.86% to Rs. 32,725 crore.**
- **Group New Business Premium Income increased by 20.63% to Rs. 1,11,685 crore.**
- **Overall APE increases by 5.72% to Rs. 30,696 crore.**
- **Individual Business Protection APE increased by 58.59% to Rs. 157 crore.**
- **Non Par APE share within Individual business at 34.03%.**
- **Overall Expense ratio at 10.41% for H1FY27.**
- **AUM increased by 4.16% to Rs. 59,60,941 crore.**
- **Solvency Ratio increased to 2.35 from 2.13.**

Mumbai, November 5th, 2026: The Board of Directors of Life Insurance Corporation of India ("LIC") approved and adopted the standalone and consolidated financial results for the six months ending September 30th, 2026. Below are the key highlights of our standalone results.

The Profit After Tax (PAT) for the half year ended September 30th, 2026 was Rs. 25,568 crore as compared to Rs. 21,040 crore for the half year ended September 30th, 2025 registering a growth of 21.52%.

In terms of market share measured by First Year Premium Income (FYPI) (as per IRDAI), LIC continues to be the market leader in Indian life insurance business with overall market share of 58.77% for half year ended September 30th 2026 as compared to 59.41% for half year ended September 30th 2025. For the half year ended September 30th, 2026, LIC had a market share of 37.51% in Individual business and 70.45% in the Group business.

The Total Premium Income for six months period ended September 30th, 2026 was Rs. 2,74,269 crore as compared to Rs. 2,45,680 crore for the six months period ended September 30th 2025, registering a growth of 11.64%.

Individual New Business premium income for six months period ended September 30th, 2026 was Rs. 32,725 crore as compared to Rs 28,491 crore for the six months period ended September 30th 2025, registering an increase of 14.86%. The Individual Renewal premium income for six months period ended September 30th, 2026 was Rs. 1,27,950 crore as compared to Rs 1,22,224 crore for the six months period ended September 30th 2025, registering an increase of 4.68%. The Total Individual Business Premium for the six months period ended September 30th, 2026 increased to Rs. 1,60,675 crore from Rs. 1,50,715 crore for the comparable period of previous year, registering an increase of 6.61%. The Group Business total premium income for six months period ended September 30th, 2026 was Rs. 1,13,594 crore as compared to Rs 94,965 crore for the six months period ended September 30th 2025, registering an increase of 19.62%.

On an Annualized Premium Equivalent (APE) basis, the total premium was Rs. 30,696 crore for the six months period ended September 30th, 2026. Of this 56.11% (Rs.

17,224 crore) was accounted for by the Individual Business and 43.89% (Rs. 13,472 crore) by the Group Business. Within the Individual Business, the share of Par products on APE basis was 65.98% (Rs. 11,364 crore) and balance 34.03% (Rs. 5,861 crore) was due to Non Par products. The Individual Non Par APE was Rs. 5,861crore for the six months period ended September 30th, 2026 as compared to Rs. 6,234 crore for the six months period ended September 30th, 2025 registering a decrease of 5.98%. Therefore, on APE basis, our Non Par share of Individual business has decreased to 34.03% for the six months period ended September 30th, 2026, as compared to 36.31% for the six months period ended September 30th, 2025.

A total of 70,97,094 policies were sold in the individual segment during the six months period ended September 30th, 2026 as compared to 72,60,573 policies sold during the six months period ended September 30th 2025, registering a decrease of 2.25%.

The Value of New Business (VNB) for the six months period ended September 30th, 2026 was Rs. 6,846 crore as compared to Rs. 5,111 crore for the six months period ended September 30th, 2025, registering a growth of 33.95%. The Net VNB margin for the six months period ended September 30th, 2026 increased by 470 bps to 22.3% as compared to 17.6% for the six months period ended September 30th, 2025.

The Indian Embedded Value (IEV) as on September 30th,2026 has been determined as Rs. 7,97,378 crore as compared to Rs. 8,13,230 crore as on September 30th, 2025 registering a decrease of 1.95% over the previous year.

The Solvency Ratio as on September 30th, 2026 increased to 2.35 as against 2.13 on September 30th, 2025.

For the six months period ended September 30th, 2026, the persistency ratios on premium basis for the 13th month and 61st month were 74.69% and 61.03%, respectively. The comparable persistency ratios for the corresponding period ended September 30th, 2025 were 75.29% and 63.81%, respectively.

For the six months period ended September 30th, 2026, the persistency ratios on number of policies basis for the 13th month and 61st month were 67.58% and 48.33%, respectively. The comparable persistency ratios for the corresponding period ended September 30th, 2025 were 63.36% and 51.50%, respectively.

The Assets Under Management (AUM) increased to Rs. 59,60,941 crore as on September 30th, 2026 as compared to Rs. 57,22,896 crore on September 30th, 2025 registering an increase of 4.16% year on year.

The Overall Expense Ratio for the six months period ended September 30th, 2026 decreased by 87bps to 10.41% as compared to 11.28% for the six months period ended September 30th 2025.

The Yield on Investments on policyholders funds excluding unrealized gains was 8.67% for the six months period ended September 30th, 2026 as against 8.90% for six months period ended September 30th, 2025.

Shri R Doraiswamy, CEO & MD, LIC said:–

"We at LIC are very optimistic about the positive impact of the Proposed commission Regulations changes announced for the Insurance Industry by the IRDAI during September 2026. We believe that most of these changes are in the best interest of customers and will lead to further accelerated growth of the life insurance industry in India.

From a business perspective during the first half of this year (FY 2026-27), LIC has once again demonstrated the successful implementation of its strategy pertaining to both product and channel diversification, that we have been pursuing since our listing. The Non Par APE share of Individual business for H1 FY27 is 34.03%, in line with our current strategy of maintaining levels of one third of Individual APE from Non Par products. The Banca and Alternate Channels share of Individual NBP is now 7.53% for H1 FY27 as compared to 7.12% similar period of previous year, demonstrating a growth of 21.44%. While we have seen the VNB increase by

33.95% in H1 FY27 to Rs 6,846 crore, our VNB margin has also expanded by 470 bps to 22.3% in H1 FY27. While we expand our overall profitability through diversification of product and channel mix, we are also working towards optimizing costs across the entire business. We remain thankful to all our stakeholders for their continued support."

Key Operational and Financial metrics:

Sr. No.	Particulars	Six months ended Sep 30th, 2025 (Rs in crore)	Six months ended Sep 30th, 2026 (Rs in crore)	YoY Growth %age
1	Profit after Tax (PAT)	21,040	25,568	21.52%
2	New Business Premium Income (Individual)	28,491	32,725	14.86%
3	Renewal Premium (Individual)	1,22,224	1,27,950	4.68%
4	Total Premium (Individual)	1,50,715	1,60,675	6.61%
5	Total Group Business Premium	94,965	1,13,594	19.62%
6	Total Premium Income	2,45,680	2,74,269	11.64%
7	Number of Policies sold (Individual)	72,60,573	70,97,094	(2.25%)
8	Indian Embedded Value	8,13,230	7,97,378	(1.95%)
9	Value of New Business (Net)	5,111	6,846	33.95%
10	VNB Margin (Net)	17.6%	22.3%	Increase by 470 bps
11	Overall Expense Ratio	11.28%	10.41%	Decrease by 87 bps
12	Solvency Ratio	2.13	2.35	
13	13 M/ 61 M Persistency (Premium Basis)	75.29% / 63.81%	74.69% / 61.03%	
14	13 M/ 61 M Persistency (Number of Policies Basis)	63.36% / 51.50%	67.58% / 48.33%	
15	Individual Business APE	17,170	17,224	0.31%
16	Group Business APE	11,864	13,472	13.55%
17	Total APE (Ind + Group)	29,034	30,696	5.72%
18	Ind APE Product Mix (%) (Par/ Non Par incl Linked)	63.69%/36.31%	65.98%/34.03%	
19	Assets Under Management	57,22,896	59,60,941	4.16%

*Figures may add up to total due to rounding off.

Notes:- *For detailed information on financials, please refer to Statement of Reviewed Standalone Financial Results for the quarter and six months ended September 30th 2026 and accompanying Notes which are uploaded on the Stock Exchanges and the Corporation's websites.*

Dated at Mumbai on November 5th, 2026

For Further Information please contact: Executive Director (CC)
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We believe that the news contained in this release is of value to your readers. While we would thank you to publish it as soon as possible, we also readily recognize that the decision to do so rests entirely with you.