



Ref. No.: LIC/SE/2026-27/31

Date: May 21, 2026

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

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

Scrip Code: 543526

Scrip Code: LICI

Dear Sir/Madam,

Sub: Outcome of the Board meeting

Further to our letter/intimation vide ref: LIC/SE/2026-27/25 dated May 13, 2026, it is to inform that the Board of Directors of the Life Insurance Corporation of India ("the Corporation") in its meeting held today, i.e., Thursday, May 21, 2026, has inter-alia, considered and approved the following:

Amendment in Significant Accounting Policy:

- (i) The amendment in the Significant Accounting Policy for Standalone Financial Statements of the Corporation with effect from FY 2025-26 onwards. The amendment, inter-alia, includes material revision regarding Recognition of Investment Income through amortization of premium or discount over the remaining period of holding period until Maturity.

Financial Results:

- (ii) Standalone and Consolidated Audited Financial Results ("Financial Results") of the Corporation for the quarter and year ended March 31, 2026.

A copy of the Audited Financial Results for the quarter and financial year ended on March 31, 2026 together with the Auditors' Report is attached herewith. Please note that the Corporation's Auditor have issued audit reports with unmodified opinion.

Final Dividend:

- (iii) Recommended a final dividend of Rs. 10/- per equity share of Rs.10/- each (equivalent to Rs. 20/- per equity share pre-bonus issue basis) for the Financial Year 2025-26, subject to approval of shareholders in the 5th Annual General Meeting of the Corporation.

Record Dates for Bonus Issue and Final Dividend:

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following record dates are fixed:

- (iv) The Board of Directors of the Corporation ("Board") has fixed Friday, May 29, 2026, as the Record date for the purpose of ascertaining the eligibility of Members of the Corporation for bonus equity shares in the proportion of 1:1, i.e., 1 (One) new fully paid-up equity share of Rs. 10/- (Rupees Ten only) each for every 1 (One) existing fully paid-up equity share of Rs. 10/- (Rupees Ten Only) each.

केंद्रीय कार्यालय, "योगक्षेमा", जीवन बीमा मार्ग, मुंबई - 400 021.

Further, in accordance with SEBI circular dated September 16, 2024, the deemed date of allotment of bonus equity shares shall be Monday, June 01, 2026.

- (v) Board has fixed Thursday, June 25, 2026 as the Record Date for the purpose of ascertaining the eligibility of Members of the Corporation for the proposed final dividend.

Annual General Meeting (AGM):

- (vi) The 5th AGM of the Members of the Corporation will be held on Monday, July 27, 2026.

The Board Meeting commenced at 12:05 p.m. (IST) on May 21, 2026 and concluded at 04:45 p.m. (IST).

Please take the above information on record and arrange for its dissemination. A copy of this intimation is also being made available on website of the Corporation at www.licindia.in.

Yours faithfully,

For Life Insurance Corporation of India

(Anshul Kumar Singh)
Company Secretary & Compliance Officer

Encl: a/a

To
The Manager
Listing Department,
BSE Limited,
PhirozeJeejeebhoy Tower,
Dalal Street,
Mumbai – 400001
Scrip Code – 543526

The Manager
Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex,
Mumbai – 400051
Scrip Code – LIC1

Dear Sirs/ Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**


DECLARATION

I, Sunil Agrawal, Chief Financial Officer of Life Insurance Corporation of India (“the Corporation”) having its Central Office at Yogakshema, Jeevan Bima Marg, Mumbai – 400021, hereby declare that the Corporation Auditors have issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Corporation (Standalone & Consolidated) for the year ended on March 31, 2026.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Request you to kindly take this declaration on your records.

For Life Insurance Corporation of India


(Sunil Agrawal)
Chief Financial Officer



Date: May 21, 2026

V. Sankar Aiyar & Co.

Chartered Accountants

A-601, Mangalya Building,
Off. Marol Maroshi Road,
Andheri (E),
Mumbai 400 059,

Mukund M Chitale & Co.

Chartered Accountants

2nd floor, Kapur House,
Paranjape Scheme B Road No. 1,
Vile Parle (East),
Mumbai – 400 057

Independent Auditors' Report on the Standalone Financial Results for the Quarter and Year ended March 31, 2026 of Life Insurance Corporation of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Insurance Regulatory and Development Authority of India Circular bearing reference no. IRDAI/F&I / REG/CIR/ 208/ 10/ 2016 dated October 25, 2016.

To

**The Board of Directors of
Life Insurance Corporation of India**

1. We have jointly audited the accompanying Statement of audited Standalone Financial Results of Life Insurance Corporation of India ("the Corporation") for the quarter and year ended March 31, 2026 ('the Statement'), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI") Circular reference: IRDAI /F&I / REG/ CIR/ 208 /10/ 2016 dated October 25, 2016 ("IRDAI Circular").
2. These Standalone Financial Results have been prepared on the basis of annual financial statements which is the responsibility of the Management of the Corporation and have been approved by the Board of Directors on May 21, 2026. The Management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the financial results that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such Standalone Financial Statements, which have been prepared by the Management of the Corporation in accordance with the recognition and measurement principles specified in the Accounting Standards as notified under Section 133 of the Companies Act, 2013 to the extent applicable, including the relevant provisions of the Life Insurance Corporation Act, 1956 (as amended) (the "LIC Act"), the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the IRDAI to the extent applicable.
4. We conducted our joint audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Standalone Financial Results. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



Opinion

5. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 and IRDAI Circular, in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2026, and the Standalone Balance Sheet as at, and the Receipts and Payments Account for the year ended on that date.

Emphasis of Matters

6. We draw attention to the following notes to the Statement:
- a) Note No.8, wherein it is mentioned that pursuant to regulatory approval received by the Corporation, an amount of Rs. 9,280.37 crores pertaining to additional contribution due to increase in family pension is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. Accordingly, an amount of Rs. 464.02 crores and Rs. 1,856.08 crores have been charged to Revenue Account for the quarter and year ended March 31, 2026, respectively. The balance amount of Rs. 4,640.17 crores shall be amortised over the subsequent quarters up to Q2 of the FY 2028-29.
 - b) Note No.9, wherein it is mentioned that pursuant to regulatory approval received by the Corporation, an amount of Rs.7,230.09 crores in Par segment pertaining to excess Expenses of Management for the FY 2022-23 shall be replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. Accordingly, an amount of Rs. 602.51 crores and Rs. 2,410.04 crores have been replenished from the Shareholders' account for the quarter and year ended March 31, 2026, respectively. The balance amount of Rs. 2,410.01 crore shall be replenished from Shareholders' account over the subsequent quarters up to Q4 of the FY 2026-27.
 - c) Note No.10, wherein it is mentioned that pursuant to regulatory approval received by the Corporation, an amount of Rs. 5,477.10 crores towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs. 456.42 crores and Rs. 1,825.68 crores have been charged to Shareholders' account during the quarter and year ended, March 31, 2026, respectively. The balance amount of Rs. 1,825.74 crores shall be charged to Shareholders' account over the subsequent quarters up to Q4 of the FY 2026-27.

Our opinion is not modified in respect of the above matters.

Other Matters





7. The actuarial valuation of liabilities for life policies in force is the responsibility of the Corporation's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Statement.



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| V. Sankar Aiyar & Co. Chartered Accountants | Mukund M Chitale & Co. Chartered Accountants |
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8. The audited financial statements/ information of the 4 foreign branches (United Kingdom, Mauritius, Fiji and GIFT City, India) included in the Standalone Financial Results whose financial results reflect total assets of Rs 5,976.97 crores as at March 31, 2026, total revenue of Rs. 211.32 crores and Rs. 697.67 crores and net profit after tax of Rs. 15.62 crores and Rs. 27.15 crores for the quarter and year ended March 31, 2026. Our opinion on the Standalone Financial Results, in so far as it relates to the amounts and disclosures included in respect of these 3 foreign branches is based on report of such other auditors and for 1 branch audited by one of the Corporation Auditors.
9. The financial statements / information of 8 Zonal Offices, which includes 113 Divisional Offices (DO) (including branches there under) and 74 units of Pension & Group Schemes (P&GS) included in the Standalone Financial Results whose financial results reflect total assets other than current liabilities of Rs. 2,16,355.33 crores as at March 31, 2026, Premium Income of Rs. 5,19,110.98 crores, have been audited by the zonal auditors, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of zones is based on the report of such zonal auditors.
10. The financial results include the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published reviewed year to date figures up to the third quarter of the current financial year, subject to limited review by us.
11. The Standalone Financial Statement includes comparative figures for the quarter/year ended March 31, 2025, which have been audited by an earlier set of two audit firms as joint auditors, who have expressed unmodified opinion vide their report dated May 27, 2025 and one of those two audit firms is a continuing audit firm. The results for the quarter ended March 31, 2025 is the balancing figure between the audited figures in respect of the full financial year and the published reviewed year to date figures upto the third quarter of the respective financial year.

Our opinion is not modified in respect of the above matters.

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| V. Sankar Aiyar & Co. Chartered Accountants FRN: 109208W  CA G Sankar Partner Membership No.: 046050 UDIN:26046050VNIGKZ8111  | Mukund M Chitale & Co. Chartered Accountants FRN: 106655W  CA Nisha Yadav Partner Membership No.: 135775 UDIN:26135775UEOPDY6800  |
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Place: Mumbai

Dated: May 21, 2026

LIFE INSURANCE CORPORATION OF INDIA
Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026

| Sl. No. | Particulars | Three months ended/as at | | | Year ended / as at | |
|---------------------------|--|--------------------------|--------------------|--------------------|--------------------|--------------------|
| | | March 31, 2026* | Dec. 31, 2025 | March 31, 2025* | March 31, 2026 | March 31, 2025 |
| | | Audited | Reviewed | Audited | Audited | Audited |
| POLICYHOLDERS' A/C | | | | | | |
| 1 | Gross premium income | | | | | |
| | (a) First Year Premium | 12,969.81 | 10,604.60 | 11,068.87 | 41,935.30 | 37,025.38 |
| | (b) Renewal Premium | 81,932.97 | 69,322.16 | 79,138.32 | 2,76,135.59 | 2,62,063.43 |
| | (c) Single Premium | 70,078.99 | 45,872.85 | 57,678.82 | 2,18,677.67 | 1,89,760.11 |
| 2 | Net premium income ¹ | 1,64,691.21 | 1,25,613.36 | 1,47,585.56 | 5,35,984.22 | 4,88,148.17 |
| 3 | Income from investments (Net) ² | 1,09,022.04 | 1,07,608.28 | 93,132.67 | 4,31,707.68 | 3,92,623.38 |
| 4 | Other income | 2,393.01 | 142.04 | 222.42 | 2,799.37 | 662.51 |
| 5 | Transfer of funds from Shareholders' A/c | 720.91 | 620.11 | 684.37 | 2,796.99 | 2,714.16 |
| 6 | Total (2 to 5) | 2,76,827.17 | 2,33,983.79 | 2,41,625.02 | 9,73,288.26 | 8,84,148.22 |
| 7 | Commission on | | | | | |
| | (a) First Year Premium | 3,127.01 | 2,257.83 | 2,792.98 | 9,317.94 | 9,986.84 |
| | (b) Renewal Premium | 4,151.62 | 3,564.07 | 4,651.87 | 14,176.82 | 14,561.46 |
| | (c) Single Premium | 436.16 | 188.67 | 266.62 | 952.32 | 760.46 |
| 8 | Net Commission¹ | 7,707.30 | 6,010.57 | 7,711.47 | 24,439.59 | 25,308.76 |
| 9 | Operating Expenses related to insurance business (a + b) | | | | | |
| | (a) Employees remuneration and welfare expenses | 8,879.26 | 5,826.66 | 5,928.48 | 27,889.41 | 26,896.00 |
| | (b) Other operating expenses | 4,054.00 | 3,738.64 | 2,855.13 | 11,620.37 | 8,519.20 |
| 10 | Expenses of Management (8+9) | 20,640.56 | 15,575.87 | 16,495.08 | 63,949.37 | 60,723.96 |
| 11 | Provisions for doubtful debts (including bad debts written off) | (554.19) | (84.41) | (1,014.95) | (821.12) | (1,545.79) |
| 12 | Provisions for diminution in value of investments/debentures & bonds | 68.21 | (254.23) | (414.89) | (817.05) | (626.79) |
| 13 | Goods & Service tax on linked charges | (0.22) | 23.53 | 85.88 | 148.76 | 223.34 |
| 14 | Provision for taxes ⁴ | (9,088.86) | 1,945.16 | 3,386.28 | (4,173.41) | 7,772.49 |
| 15 | Benefits Paid(Net) ^{1&3} | 1,79,514.62 | 1,13,283.19 | 1,42,245.16 | 4,96,104.28 | 4,16,354.69 |
| 16 | Change in actuarial liability | 63,011.71 | 91,561.48 | 62,022.93 | 3,63,339.44 | 3,53,334.30 |
| 17 | Total (10+11+12+13+14+15+16) | 2,53,591.83 | 2,22,050.59 | 2,22,805.49 | 9,17,730.27 | 8,36,236.20 |
| 18 | Surplus/Deficit (6-17) | 23,235.34 | 11,933.20 | 18,819.53 | 55,557.99 | 47,912.02 |
| 19 | Appropriations | | | | | |
| | (a) Transferred to Shareholders A/c | 22,256.21 | 11,728.27 | 18,402.75 | 54,189.76 | 47,323.37 |
| | (b) Funds for Future Appropriations | 979.13 | 204.93 | 416.78 | 1,368.23 | 588.65 |
| 20 | Details of Surplus / Deficit | | | | | |
| | (a) Interim bonus paid | 4,470.41 | 1,873.50 | 546.52 | 8,356.71 | 3,075.80 |
| | (b) Allocation of bonus to policyholders ⁵ | 59,622.65 | 102.88 | 56,235.93 | 59,725.53 | 56,331.10 |
| | (c) Surplus shown in the Revenue Account | 23,235.34 | 11,933.20 | 18,819.53 | 55,557.99 | 47,912.02 |
| | Total Surplus | 87,328.40 | 13,909.58 | 75,601.98 | 1,23,640.23 | 1,07,318.92 |
| SHAREHOLDERS' A/C | | | | | | |
| 21 | Transfer from Policyholders' Account | 22,256.21 | 11,728.27 | 18,402.75 | 54,189.76 | 47,323.37 |
| 22 | Total income under Shareholders' Account | | | | | |
| | (a) Investment Income (Net) ² | 2,492.46 | 2,245.11 | 1,761.13 | 8,587.68 | 5,991.71 |
| | (b) Other income | - | - | - | - | - |
| 23 | Expenses other than those related to insurance business | 494.89 | 449.65 | 479.95 | 2,415.50 | 2,467.94 |
| 24 | Transfer of funds to Policyholders' A/c | 720.91 | 620.11 | 684.37 | 2,796.99 | 2,714.16 |
| 25 | Provisions for doubtful debts (including write off) | - | - | - | - | - |
| 26 | Provisions for diminution in value of investments/debentures & bonds | 129.59 | 6.23 | (13.23) | 111.17 | (18.19) |
| 27 | Profit before tax | 23,403.28 | 12,897.39 | 19,012.79 | 57,453.78 | 48,151.17 |
| 28 | Provisions for tax | (17.15) | (60.83) | - | 35.23 | - |
| 29 | Profit after tax and before Extraordinary Items | 23,420.43 | 12,958.22 | 19,012.79 | 57,418.55 | 48,151.17 |
| 30 | Extraordinary Items (Net of tax expenses) | - | - | - | - | - |
| 31 | Profit after tax and Extraordinary Items | 23,420.43 | 12,958.22 | 19,012.79 | 57,418.55 | 48,151.17 |
| 32 | Dividend per share (Rs.): | | | | | |
| | (a) Interim Dividend | - | - | - | - | - |
| | (b) Final Dividend | - | - | - | - | - |
| 33 | Profit carried to Balance Sheet ⁶ | 1,69,895.98 | 1,46,475.55 | 1,20,067.43 | 1,69,895.98 | 1,20,067.43 |
| 34 | Paid up equity share capital | 6,325.00 | 6,325.00 | 6,325.00 | 6,325.00 | 6,325.00 |
| 35 | Reserve & Surplus (excluding Revaluation Reserve) | 1,69,925.81 | 1,46,505.17 | 1,20,095.76 | 1,69,925.81 | 1,20,095.76 |
| 36 | Fair Value Change Account and Revaluation Reserve (Shareholders) | (894.43) | 2,076.83 | (233.02) | (894.43) | (233.02) |
| 37 | Total Assets: | | | | | |
| | (a) Investments: | | | | | |
| | - Shareholders' | 1,50,740.33 | 1,37,912.58 | 1,04,025.81 | 1,50,740.33 | 1,04,025.81 |
| | - Policyholders Fund excluding Linked Assets | 53,33,262.11 | 55,28,395.36 | 51,36,278.80 | 53,33,262.11 | 51,36,278.80 |
| | - Assets held to cover Linked Liabilities | 61,896.94 | 63,526.63 | 48,311.99 | 61,896.94 | 48,311.99 |
| | (b) Other Assets (Net of current liabilities and provisions) | 3,19,926.60 | 2,75,633.81 | 2,86,537.96 | 3,19,926.60 | 2,86,537.96 |



| Sl. No. | Particulars | Three months ended/as at | | | Year ended / as at | |
|---------|--|--------------------------|---------------|-----------------|--------------------|----------------|
| | | March 31, 2026* | Dec. 31, 2025 | March 31, 2025* | March 31, 2026 | March 31, 2025 |
| | | Audited | Reviewed | Audited | Audited | Audited |
| 38 | Analytical Ratios⁷: | | | | | |
| | (i) Solvency Ratio | 2.35 | 2.19 | 2.11 | 2.35 | 2.11 |
| | (ii) Expenses of Management Ratio | 12.51% | 12.38% | 11.15% | 11.91% | 12.42% |
| | (iii) Policyholder's liabilities to Shareholders' fund | 32.45 | 37.77 | 43.18 | 32.45 | 43.18 |
| | (iv) Earnings per share (Rs.): | | | | | |
| | a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized for three/nine months) | 37.03 | 20.49 | 30.06 | 90.78 | 76.13 |
| | b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three/nine months) | 37.03 | 20.49 | 30.06 | 90.78 | 76.13 |
| | (v) NPA ratios: (for policyholders' fund) | | | | | |
| | a) Gross NPAs | 7,205.20 | 7,781.55 | 8,442.89 | 7,205.20 | 8,442.89 |
| | Net NPAs | 4.34 | 4.18 | 5.47 | 4.34 | 5.47 |
| | b) % of Gross NPAs | 1.21% | 1.31% | 1.46% | 1.21% | 1.46% |
| | % of Net NPAs | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | (vi) Yield on Investments (on policyholders' fund) ⁸ | | | | | |
| | A. Without unrealised gains | 9.19% | 8.48% | 7.92% | 8.92% | 8.65% |
| | B. With unrealised gains | -10.96% | 15.09% | 2.86% | 5.82% | 7.64% |
| | (vii) NPA ratios: (for shareholders' fund) | | | | | |
| | a) Gross NPAs | - | - | 56.50 | - | 56.50 |
| | Net NPAs | - | - | - | - | - |
| | b) % of Gross NPAs | - | - | 1.38% | 0.00% | 1.38% |
| | % of Net NPAs | - | - | - | - | - |
| | (viii) Yield on Investments (on shareholders' fund) ⁸ | | | | | |
| | A. Without unrealised gains | 6.85% | 6.67% | 6.91% | 6.61% | 6.93% |
| | B. With unrealised gains | -1.32% | 10.07% | 6.31% | 6.10% | 6.81% |
| | (ix) Persistency Ratio ⁹ | | | | | |
| | For 13th month | 67.77% | 69.36% | 68.62% | 74.64% | 74.84% |
| | For 25th month | 63.32% | 63.76% | 65.37% | 68.98% | 70.99% |
| | For 37th month | 61.78% | 61.40% | 59.59% | 66.94% | 66.11% |
| | For 49th month | 56.87% | 58.59% | 56.12% | 63.03% | 61.51% |
| | For 61st month | 54.13% | 54.63% | 58.54% | 59.31% | 63.12% |
| | (x) Conservation Ratio | | | | | |
| | Life Participating | 91.53% | 97.20% | 90.21% | 93.55% | 91.84% |
| | Pension Participating | 84.60% | 92.45% | 84.40% | 88.56% | 87.79% |
| | Annuity Participating | 83.88% | 90.39% | 83.72% | 89.61% | 86.05% |
| | Life Non Participating | 70.03% | 65.16% | 58.91% | 65.07% | 66.10% |
| | Pension Non Participating | 71.72% | 92.42% | 18.55% | 63.08% | 28.34% |
| | Annuity Non Participating | 100.21% | 101.87% | 83.64% | 95.58% | 83.89% |
| | Variable Non Participating | 14.34% | 99.27% | 94.70% | 43.80% | 92.74% |
| | Health Non Participating | 88.29% | 97.65% | 84.80% | 90.82% | 83.86% |
| | Linked Life Non Participating | 107.88% | 112.60% | 106.91% | 108.93% | 108.64% |
| | Linked Pension Non Participating | 85.30% | 93.99% | 95.28% | 92.33% | 101.72% |
| | Linked Health Non Participating | 84.60% | 88.13% | 86.23% | 87.24% | 88.65% |
| | Capital Redemption Annuity Certain-Non Par | 192.09% | 89.03% | 51.93% | 93.42% | 90.06% |
| | (xi) Percentage of shares held by Government of India (in case of public sector insurance companies) | 96.50% | 96.50% | 96.50% | 96.50% | 96.50% |

* Refer Note no. 15 of SEBI LODR Notes to Standalone and Consolidated Financial Results

Foot Notes:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim bonus
- 4 Refer Note no. 11 of SEBI LODR Notes to Standalone and Consolidated Financial Results
- 5 Allocation of bonus to Policyholder is done at the year end
- 6 Profit carried to Balance Sheet after appropriations
- 7 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.
- 8 Yield on Investments is annualized
- 9 Persistency Ratio - Regular Premium Basis (calculated as per revised IRDAI guidelines)

For and on behalf of the Board of Directors


Dinesh Pant
Managing Director



Place: Mumbai
Date: May 21, 2026



LIFE INSURANCE CORPORATION OF INDIA
STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2026

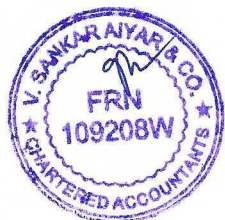
| PARTICULARS | As at March 31, 2026 (Audited) | As at March 31, 2025 (Audited) |
|---|-----------------------------------|-----------------------------------|
| (Rs. in Crore) | | |
| SOURCES OF FUNDS | | |
| SHAREHOLDERS' FUNDS: | | |
| SHARE CAPITAL | 6,325.00 | 6,325.00 |
| RESERVES AND SURPLUS | 1,69,925.81 | 1,20,095.76 |
| CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT | (894.43) | (233.02) |
| Sub-Total | 1,75,356.38 | 1,26,187.74 |
| BORROWINGS | - | - |
| POLICYHOLDERS' FUNDS: | | |
| CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT | 5,02,787.54 | 6,47,539.87 |
| HEDGE FLUCTUATION RESERVE | (847.21) | 10.62 |
| POLICY LIABILITIES | 51,00,259.51 | 47,35,580.36 |
| FUNDS FOR DISCONTINUED POLICIES: | | |
| (i) Discontinued on Account of non-payment of premiums | 1,509.77 | 790.81 |
| (ii) Others | 13.40 | 13.98 |
| INSURANCE RESERVES | 23,133.40 | 15,669.67 |
| PROVISION FOR LINKED LIABILITIES | 60,398.13 | 47,533.10 |
| Sub-Total | 56,87,254.54 | 54,47,138.41 |
| FUNDS FOR FUTURE APPROPRIATIONS | 3,215.06 | 1,828.41 |
| TOTAL | 58,65,825.98 | 55,75,154.56 |
| APPLICATION OF FUNDS | | |
| INVESTMENTS | | |
| Shareholders' | 1,50,740.33 | 1,04,025.81 |
| Policyholders' | 53,33,262.11 | 51,36,278.80 |
| Assets held to cover Linked liabilities | 61,896.94 | 48,311.99 |
| LOANS | 1,29,847.56 | 1,27,479.90 |
| FIXED ASSETS | 4,736.25 | 4,461.16 |
| DEFERRED TAX ASSETS (Net) | - | - |
| CURRENT ASSETS | | |
| Cash and Bank Balances | 64,284.40 | 62,300.45 |
| Advances and Other Assets | 1,59,692.45 | 1,40,986.14 |
| Sub-Total (A) | 2,23,976.85 | 2,03,286.59 |
| CURRENT LIABILITIES | 38,634.06 | 33,746.63 |
| PROVISIONS | - | 14,943.06 |
| Sub-Total (B) | 38,634.06 | 48,689.69 |
| NET CURRENT ASSETS (C) = (A - B) | 1,85,342.79 | 1,54,596.90 |
| MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) | - | - |
| DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account) | - | - |
| DEFICIT IN REVENUE ACCOUNT (Policyholders' Account) | - | - |
| TOTAL | 58,65,825.98 | 55,75,154.56 |
| Contingent Liabilities | 16,167.72 | 26,150.88 |



LIFE INSURANCE CORPORATION OF INDIA
STANDALONE AUDITED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

| PARTICULARS | (Rs. in Crore) | |
|--|---|---|
| | For the year ended March 31, 2026 (Audited) | For the year ended March 31, 2025 (Audited) |
| Cash Flows from the operating activities: | | |
| Premium received from policyholders, including advance receipts | 5,36,711.42 | 4,89,818.37 |
| Other receipts | 681.05 | 651.38 |
| Payments to the re-insurers, net of commissions and claims/ Benefits | (190.00) | (44.65) |
| Payments of claims/benefits | (4,94,744.89) | (4,21,223.93) |
| Payments of commission and brokerage | (24,434.33) | (25,364.85) |
| Payments of other operating expenses | (33,608.35) | (48,440.42) |
| Deposits, advances and staff loans | (325.41) | (58.04) |
| Income taxes paid (Net) | (5,261.13) | 571.57 |
| Service tax/ GST paid | (4,226.06) | (2,665.03) |
| Cash flows before extraordinary items | (25,397.70) | (6,755.60) |
| Cash flow from extraordinary operations (give break-up) | - | - |
| Net cash flow from operating activities | (25,397.70) | (6,755.60) |
| Cash flows from investing activities: | | |
| Purchase of fixed assets | (1,113.43) | (768.87) |
| Proceeds from sale of fixed assets | 146.31 | 61.80 |
| Purchases of investments | (5,98,274.11) | (5,64,437.29) |
| Loans disbursed (Net of Repayments) | (1,546.55) | (5,675.82) |
| Sales of investments | 3,28,090.32 | 3,04,014.85 |
| Rents/Interests/ Dividends received | 3,34,263.33 | 3,13,555.82 |
| Investments in money market instruments and in liquid mutual funds(net) | (26,539.46) | (8,645.68) |
| Expenses related to investments | (31.29) | (15.02) |
| Net cash flow from investing activities | 34,995.12 | 38,089.79 |
| Cash flows from financing activities: | | |
| Repayments of borrowing | - | - |
| Interest/dividends paid | (7,589.35) | (3,794.28) |
| Net cash flow from financing activities | (7,589.35) | (3,794.28) |
| Effect of foreign exchange rates on cash and cash equivalents, net | 702.27 | 72.26 |
| Net increase in cash and cash equivalents: | 2,710.34 | 27,612.17 |
| Cash and cash equivalents at the beginning of the year | 62,323.70 | 34,711.53 |
| Cash and cash equivalents at the end of the year | 65,034.04 | 62,323.70 |
| Note: Components of Cash and Cash Equivalent at the end of the year | | |
| Cash and cheques in hand | 4,053.01 | 4,375.42 |
| Bank Balances * | 19,935.00 | 36,180.71 |
| Fixed Deposits | 32,377.98 | 6,336.54 |
| Money Market Instruments | 8,668.05 | 15,431.03 |
| Total Cash and Cash Equivalents | 65,034.04 | 62,323.70 |

* Bank Balances also include balances pertaining to linked business classified as Investments.



LIFE INSURANCE CORPORATION OF INDIA

Audited Standalone Segment wise Revenue, Results and Capital Employed for the quarter and year ended March 31, 2026

(Rs. in Crore)

| Sl. No. | Particulars | Three months ended/as at | | | Year ended / as at | |
|---------|---|--------------------------|---------------|-----------------|--------------------|----------------|
| | | March 31, 2026* | Dec. 31, 2025 | March 31, 2025* | March 31, 2026 | March 31, 2025 |
| | | Audited | Reviewed | Audited | Audited | Audited |
| 1 | Segment Income: | | | | | |
| | A) Policyholders: | | | | | |
| | (a) Segment A: Life Participating | | | | | |
| | Net Premium | 84,033.60 | 71,193.15 | 83,156.33 | 2,83,156.44 | 2,77,831.56 |
| | Income from Investments ² | 69,759.44 | 63,950.96 | 54,441.33 | 2,66,241.32 | 2,42,049.14 |
| | Transfer of Funds from shareholders' account | 610.37 | 597.71 | 611.85 | 2,403.46 | 2,415.50 |
| | Other Income | 2,240.76 | 52.77 | 107.98 | 2,372.25 | 236.30 |
| | (b) Segment B: Pension Participating | | | | | |
| | Net Premium | 110.77 | 84.69 | 130.92 | 319.38 | 360.66 |
| | Income from Investments ² | 965.24 | 776.78 | 782.45 | 3,295.69 | 3,055.48 |
| | Transfer of Funds from shareholders' account | 4.81 | 4.80 | 4.80 | 19.22 | 19.22 |
| | Other Income | - | - | - | (0.02) | - |
| | (c) Segment C: Annuity Participating | | | | | |
| | Net Premium | 0.48 | 0.43 | 0.56 | 1.67 | 1.86 |
| | Income from Investments ² | 93.30 | 92.98 | 91.18 | 368.32 | 358.01 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other Income | - | - | - | - | - |
| | (d) Segment D: Life Non Participating | | | | | |
| | Net Premium | 36,310.85 | 23,065.77 | 23,423.95 | 1,06,880.17 | 71,495.09 |
| | Income from Investments ² | 25,049.25 | 20,891.72 | 20,357.94 | 82,458.63 | 71,302.27 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other Income | 113.17 | 51.86 | 79.73 | 275.92 | 288.07 |
| | (e) Segment E: Pension Non Participating | | | | | |
| | Net Premium | 32,045.98 | 21,528.45 | 29,892.95 | 1,06,654.25 | 1,06,588.84 |
| | Income from Investments ² | 16,029.90 | 15,726.70 | 14,154.02 | 67,336.95 | 61,211.26 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other Income | 39.46 | 37.67 | 35.03 | 152.50 | 139.21 |
| | (f) Segment F: Annuity Non Participating | | | | | |
| | Net Premium | 4,744.55 | 3,758.60 | 5,110.28 | 15,825.84 | 15,797.67 |
| | Income from Investments ² | 3,431.62 | 3,210.80 | 2,891.38 | 12,647.19 | 11,458.22 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other Income | (0.10) | - | - | (0.15) | - |
| | (g) Segment G: Variable Non Participating | | | | | |
| | Net Premium | 0.52 | 0.58 | 3.67 | 2.58 | 5.90 |
| | Income from Investments ² | 1.94 | 1.94 | 2.32 | 7.76 | 9.05 |
| | Transfer of Funds from shareholders' account | 12.81 | - | - | 12.81 | - |
| | Other Income | - | 0.01 | (0.06) | (0.05) | (0.15) |
| | (h) Segment H: Health Non Participating | | | | | |
| | Net Premium | 68.65 | 32.16 | 72.95 | 171.64 | 195.54 |
| | Income from Investments ² | 17.44 | 15.32 | 24.09 | 64.63 | 72.40 |
| | Transfer of Funds from shareholders' account | - | - | - | - | 100.26 |
| | Other Income | - | 0.01 | 0.02 | (0.01) | 0.02 |
| | (i) Segment I: Linked Life Non Participating | | | | | |
| | Net Premium | 6,742.65 | 5,396.89 | 5,151.67 | 20,834.73 | 14,099.89 |
| | Income from Investments ² | (5,305.12) | 2,516.65 | 447.99 | (283.55) | 2,175.65 |
| | Transfer of Funds from shareholders' account | 92.92 | 17.60 | 67.72 | 361.50 | 72.07 |
| | Other Income | (0.28) | (0.28) | (0.28) | (1.07) | (0.94) |
| | (j) Segment J: Linked Pension Non Participating | | | | | |
| | Net Premium | 649.32 | 547.91 | 619.83 | 2,103.27 | 1,717.63 |
| | Income from Investments ² | (998.65) | 420.04 | 121.29 | (4.73) | 735.02 |
| | Transfer of Funds from shareholders' account | - | - | - | - | 98.87 |
| | Other Income | - | - | - | - | - |
| | (k) Segment K: Linked Health Non Participating | | | | | |
| | Net Premium | (16.20) | 4.06 | 22.43 | 33.40 | 52.62 |
| | Income from Investments ² | (95.87) | 60.82 | 15.11 | 35.63 | 165.08 |
| | Transfer of Funds from shareholders' account | - | - | - | - | 8.24 |
| | Other Income | - | - | - | - | - |
| | (k) Segment L: Capital Redemption and Annuity Certain (CRAC) | | | | | |
| | Net Premium | 0.04 | 0.67 | 0.02 | 0.85 | 0.91 |
| | Income from Investments ² | 3.36 | 3.32 | 4.12 | 15.36 | 16.20 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other Income | - | - | - | - | - |



| Sl. No. | Particulars | Three months ended/as at | | | Year ended / as at | |
|---------|--|--------------------------|---------------------|---------------------|---------------------|---------------------|
| | | March 31, 2026* | Dec. 31, 2025 | March 31, 2025* | March 31, 2026 | March 31, 2025 |
| | | Audited | Reviewed | Audited | Audited | Audited |
| | B] Shareholders: | | | | | |
| | Income from Investments ² | 2,363.85 | 2,238.80 | 1,761.25 | 8,421.06 | 5,996.64 |
| | Other Income | - | - | - | - | - |
| 2 | Segment Surplus/ Deficit (net of transfer from shareholders' A/c) : | | | | | |
| | (a) Segment A: Life Participating | 7,240.60 | (38.98) | 6,257.37 | 7,286.71 | 6,315.99 |
| | (b) Segment B: Pension Participating | 312.12 | 207.98 | 335.37 | 590.18 | 368.40 |
| | (c) Segment C: Annuity Participating | 51.47 | 41.35 | 69.81 | 121.82 | 155.04 |
| | (d) Segment D: Life Non Participating | 13,167.21 | 11,257.37 | 10,848.68 | 43,305.46 | 37,213.45 |
| | (e) Segment E: Pension Non Participating | 1,989.49 | (45.96) | 1,090.17 | 2,845.04 | 2,544.52 |
| | (f) Segment F: Annuity Non Participating | 441.32 | 471.30 | 118.87 | 1,162.52 | 700.23 |
| | (g) Segment G: Variable Non Participating | (13.20) | 0.17 | 1.33 | (12.81) | 2.29 |
| | (h) Segment H: Health Non Participating | 40.83 | 15.92 | 53.17 | 154.76 | 303.91 |
| | (i) Segment I: Linked Life Non Participating | (92.92) | (17.60) | (67.72) | (361.50) | (72.07) |
| | (j) Segment J: Linked Pension Non Participating | (3.47) | 13.57 | 10.29 | 40.08 | 219.97 |
| | (k) Segment K: Linked Health Non Participating | (26.47) | 6.66 | 9.52 | 18.95 | 47.89 |
| | (l) Segment L: Capital Redemption and Annuity Certain (CRAC) | 22.63 | 3.82 | 24.95 | 32.47 | 40.33 |
| 3 | Segment Assets: | | | | | |
| | (a) Segment A: Life Participating | 35,79,204.38 | 36,65,183.70 | 34,16,006.99 | 35,79,204.38 | 34,16,006.99 |
| | (b) Segment B: Pension Participating | 42,417.94 | 42,372.53 | 41,573.03 | 42,417.94 | 41,573.03 |
| | (c) Segment C: Annuity Participating | 5,504.47 | 5,495.01 | 5,461.94 | 5,504.47 | 5,461.94 |
| | (d) Segment D: Life Non Participating | 9,38,631.36 | 9,99,547.37 | 9,33,132.12 | 9,38,631.36 | 9,33,132.12 |
| | (e) Segment E: Pension Non Participating | 9,00,204.86 | 9,07,740.77 | 8,52,357.71 | 9,00,204.86 | 8,52,357.71 |
| | (f) Segment F: Annuity Non Participating | 1,83,472.42 | 1,81,100.92 | 1,68,286.12 | 1,83,472.42 | 1,68,286.12 |
| | (g) Segment G: Variable Non Participating | 19.72 | 108.21 | 106.27 | 19.72 | 106.27 |
| | (h) Segment H: Health Non Participating | 534.44 | 499.26 | 569.90 | 534.44 | 569.90 |
| | (i) Segment I: Linked Life Non Participating | 51,292.00 | 52,051.66 | 37,480.56 | 51,292.00 | 37,480.56 |
| | (j) Segment J: Linked Pension Non Participating | 9,168.23 | 9,961.28 | 9,149.47 | 9,168.23 | 9,149.47 |
| | (k) Segment K: Linked Health Non Participating | 1,855.54 | 2,033.31 | 2,008.21 | 1,855.54 | 2,008.21 |
| | (l) Segment L: Capital Redemption and Annuity Certain (CRAC) | 114.66 | 127.45 | 156.68 | 114.66 | 156.68 |
| | TOTAL | 57,12,420.02 | 58,66,221.47 | 54,66,289.00 | 57,12,420.02 | 54,66,289.00 |
| | Shareholders | 1,53,405.96 | 1,39,246.91 | 1,08,865.56 | 1,53,405.96 | 1,08,865.56 |
| | GRAND TOTAL | 58,65,825.98 | 60,05,468.38 | 55,75,154.56 | 58,65,825.98 | 55,75,154.56 |
| 4 | # Segment Policy Liabilities: | | | | | |
| | (a) Segment A: Life Participating | 35,72,795.17 | 36,61,228.86 | 34,10,790.96 | 35,72,795.17 | 34,10,790.96 |
| | (b) Segment B: Pension Participating | 42,402.24 | 42,372.53 | 41,556.27 | 42,402.24 | 41,556.27 |
| | (c) Segment C: Annuity Participating | 5,504.38 | 5,495.01 | 5,461.84 | 5,504.38 | 5,461.84 |
| | (d) Segment D: Life Non Participating | 9,25,464.15 | 9,88,290.00 | 9,22,283.42 | 9,25,464.15 | 9,22,283.42 |
| | (e) Segment E: Pension Non Participating | 8,98,215.37 | 9,07,786.73 | 8,51,267.54 | 8,98,215.37 | 8,51,267.54 |
| | (f) Segment F: Annuity Non Participating | 1,83,031.10 | 1,80,629.62 | 1,68,167.25 | 1,83,031.10 | 1,68,167.25 |
| | (g) Segment G: Variable Non Participating | 32.92 | 108.04 | 104.94 | 32.92 | 104.94 |
| | (h) Segment H: Health Non Participating | 493.61 | 483.34 | 516.73 | 493.61 | 516.73 |
| | (i) Segment I: Linked Life Non Participating | 51,384.92 | 52,069.26 | 37,548.29 | 51,384.92 | 37,548.29 |
| | (j) Segment J: Linked Pension Non Participating | 9,171.70 | 9,947.71 | 9,139.16 | 9,171.70 | 9,139.16 |
| | (k) Segment K: Linked Health Non Participating | 1,882.01 | 2,026.65 | 1,998.69 | 1,882.01 | 1,998.69 |
| | (l) Segment L: Capital Redemption and Annuity Certain (CRAC) | 92.03 | 123.63 | 131.73 | 92.03 | 131.73 |
| | TOTAL | 56,90,469.60 | 58,50,561.38 | 54,48,966.82 | 56,90,469.60 | 54,48,966.82 |
| | Shareholders | 1,75,356.38 | 1,54,907.00 | 1,26,187.74 | 1,75,356.38 | 1,26,187.74 |
| | GRAND TOTAL | 58,65,825.98 | 60,05,468.38 | 55,75,154.56 | 58,65,825.98 | 55,75,154.56 |

* Refer Note no. 15 of SEBI LODR Notes to Standalone and Consolidated Financial Results

Footnotes:

1 Segments include:

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health

b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies: (i) Life (ii) General Annuity and Pension

2 Net of Provisions for diminution in value of investments

Segment Policy Liabilities is the Total Liabilities



| | |
|--|---|
| <p>V. Sankar Aiyar & Co. Chartered Accountants A-601, Mangalya Building, Off. Marol Maroshi Road, Andheri (East), Mumbai 400 059,</p> | <p>Mukund M Chitale & Co. Chartered Accountants 2nd floor, Kapur House, Paranjape Scheme B Road No. 1, Vile Parle (East), Mumbai – 400 057</p> |
|--|---|

Independent Auditors' Report on the Consolidated Financial Results for the Quarter and Year ended March 31, 2026 of Life Insurance Corporation of India pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Insurance Regulatory and Development Authority of India Circular bearing reference no. IRDAI/F&I / REG/CIR/ 208/ 10/ 2016 dated October 25, 2016.

To

The Board of Directors of

Life Insurance Corporation of India

1. We have audited the accompanying Statement of Consolidated Financial Results of Life Insurance Corporation of India ("the Corporation") ("the Parent") and its subsidiaries and associates (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter and year ended March 31, 2026 ("the Statement"), being submitted by the Corporation pursuant to the requirement of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDA Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated October 25, 2016 ("IRDAI Circular").
2. These Consolidated Financial Results have been prepared on the basis of annual financial statements which is the responsibility of the Management of the Corporation and have been approved by the Board of Directors on May 21, 2026. The Management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the financial results that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such Consolidated Financial Statements, which have been prepared by the Management of the Corporation in accordance with the recognition and measurement principles specified in the Accounting Standard as notified under Section 133 of the Companies Act, 2013 to the extent applicable, including the relevant provisions of the Life Insurance Corporation Act, 1956 (as amended) (the "LIC Act"), the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Consolidated Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the IRDAI to the extent applicable.
4. We conducted our joint audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether



the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Consolidated Financial Results. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

5. The Consolidated Financial Results include the results of the following subsidiaries/associates:

| Sr. No. | Name of the Entity | Type |
|---------|---|------------|
| 1. | LIC Pension Fund Ltd. | Subsidiary |
| 2. | LIC Card Services Ltd. | Subsidiary |
| 3. | Life Insurance Corporation (International) BSC (c), Bahrain | Subsidiary |
| 4. | Life Insurance Corporation (Nepal) Ltd | Subsidiary |
| 5. | Life Insurance Corporation (Lanka) Ltd | Subsidiary |
| 6. | Life Insurance Corporation (Singapore) Pte. Ltd | Subsidiary |
| 7. | Life Insurance Corporation (LIC) of Bangladesh Ltd. | Subsidiary |
| 8. | LIC Housing Finance Ltd. | Associate |
| 9. | LIC HFL Asset Management Company Ltd. | Associate |
| 10. | LIC Mutual Fund Asset Management Company Ltd. | Associate |
| 11. | LIC Mutual Fund Trustee Co. Private Limited | Associate |
| 12. | IDBI Bank Limited | Associate |
| 13. | IDBI Trusteeship Services Limited | Associate |

6. In our opinion and to the best of our information and according to the explanations given to us these Consolidated Financial Results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 and IRDAI Circular in this regard; and
- give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other financial information for the quarter and year ended March 31, 2026 and the Consolidated Balance Sheet as at and the Consolidated Receipts and Payments Account for the year ended on that date.

Emphasis of Matters

7. We draw attention to the following notes to the Statement:
- Note No.8, wherein it is mentioned that pursuant to regulatory approval received by the Corporation, an amount of Rs. 9,280.37 crores pertaining to additional contribution due to increase in family pension is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crores per quarter. Accordingly, an amount of Rs. 464.02 crores and Rs. 1,856.08 crores



have been charged to Consolidated Revenue Account for the quarter and year ended March 31, 2026 respectively. The balance amount of Rs. 4,640.17 crores shall be amortised over the subsequent quarters up to Q2 of the FY 2028-29.

- b) Note No.9 wherein it is mentioned that pursuant to regulatory approval received by the Corporation, an amount of Rs. 7,230.09 crores in Par segment pertaining to excess Expenses of Management for the FY 2022-23 shall be replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. Accordingly, an amount of Rs. 602.51 crores and Rs. 2,410.04 crores have been replenished from the Shareholders' account for the quarter and year ended March 31, 2026. The balance amount of Rs. 2,410.01 crores shall be replenished from Shareholders' account over the subsequent quarters up to Q4 of the FY 2026-27.
- c) Note No.10, wherein it is mentioned that pursuant to regulatory approval received by the Corporation, an amount of Rs. 5,477.10 crores towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs. 456.42 crores and Rs. 1,825.68 crores have been charged to Shareholders' account for the quarter and year ended, March 31, 2026. The balance amount of Rs. 1,825.74 crores shall be charged to Shareholders' account over the subsequent quarters up to Q4 of the FY 2026-27.

Our opinion is not modified in respect of the above matters.

Other Matters

8. The actuarial valuation of liabilities for life policies in force is the responsibility of the Corporation's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Statement.
9. The audited financial statements/ information of 2 Indian subsidiaries and 4 foreign subsidiaries, have been included in the Consolidated Financial Results. The financial statements of such subsidiaries included in the Consolidated Financial Results/ reflect total assets of Rs. 22,701.04 crores as at March 31, 2026, total revenue of Rs. 626.27 crores and Rs. 2,996.94 crores, net loss (after tax) of Rs. 45.36 crores and Rs. 1.54 crores for the quarter and year ended March 31, 2026, respectively and net cash inflow of Rs. 153.24 crores for the year ended March 31, 2026, as included in the Consolidated Financial Results. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the above subsidiaries is based on the report of such other auditors.
10. The audited financial statements/ information of 6 associates have been included in the Consolidated Financial Results. The financial statements of such associates included in the Consolidated Financial Results reflects net profit (after tax) of Rs. 1,804.86 crores and Rs. 7,009.31 crores for the quarter and year ended March 31, 2026, as included in the Consolidated Financial Results. Our opinion on the



| | |
|--|---|
| V. Sankar Aiyar & Co. Chartered Accountants | Mukund M Chitale & Co. Chartered Accountants |
|--|---|

Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the above associates is based on the report of such other auditors.

11. The unaudited financial statements/ information of 1 foreign subsidiary has been included in the Consolidated Financial Results. The financial information of such subsidiary included in the Consolidated Financial Results reflect total assets of Rs. 332.12 crores as at March 31,2026, total revenue of Rs. 2.35 crores and Rs. 121.67 crores and net loss (after tax) of Rs. 1.69 crores and Rs. 15.39 crores for the quarter and year ended March 31, 2026, respectively and net cash outflows of Rs. 8.69 crores for the year ended March 31, 2026. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such financial information as furnished to us and certified by the Management of the Corporation. In our opinion and according to the information and explanations given to us by the management, this financial statements /information of the unaudited subsidiary is not material to the Group.
12. The Consolidated Financial Results include the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published reviewed year to date figures up to the third quarter of the current financial year, subject to limited review by us.
13. The Consolidated Financial Statement includes comparative figures for the quarter/year ended March 31, 2025, which have been audited by an earlier set of two audit firms as joint auditors, who have expressed unmodified opinion vide their report dated May 27, 2025 and one of those two audit firms is a continuing audit firm. The results for the quarter ended March 31, 2025 is the balancing figure between the audited figures in respect of the full financial year and the published reviewed year to date figures upto the third quarter of the respective financial year.

Our opinion is not modified in respect of the above matters.

| | |
|---|--|
| V. Sankar Aiyar & Co. Chartered Accountants FRN: 109208W  CA G Sankar Partner Membership No.: 046050 UDIN:26046050FBDWWF5552 | Mukund M Chitale & Co. Chartered Accountants FRN: 106655W  CA Nisha Yadav Partner Membership No.: 135775 UDIN:26135775ZXBWFO2422 |
|---|--|

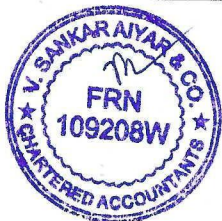
Place: Mumbai

Dated: May 21, 2026

LIFE INSURANCE CORPORATION OF INDIA
Consolidated Financial Results for the Quarter and year ended March 31, 2026

(Rs. in Crore)

| Sl. No. | | Three months ended / As at | | | Year ended / As at | |
|---------------------------|--|----------------------------|--------------------|--------------------|--------------------|--------------------|
| | | March 31, 2026* | Dec. 31, 2025 | March 31, 2025* | March 31, 2026 | March 31, 2025 |
| | | Audited | Reviewed | Audited | Audited | Audited |
| POLICYHOLDERS' A/C | | | | | | |
| 1 | Gross premium income | | | | | |
| | (a) First Year Premium | 13,009.00 | 10,648.46 | 11,102.97 | 42,107.92 | 37,198.98 |
| | (b) Renewal Premium | 82,233.16 | 69,617.38 | 79,424.96 | 2,77,350.43 | 2,63,289.44 |
| | (c) Single Premium | 70,118.62 | 45,910.75 | 57,694.11 | 2,18,920.15 | 1,90,000.84 |
| 2 | Net premium income ¹ | 1,65,067.19 | 1,25,988.15 | 1,47,917.19 | 5,37,603.79 | 4,89,775.39 |
| 3 | Income from investments (Net) ² | 1,09,210.70 | 1,07,704.33 | 93,442.76 | 4,31,573.57 | 3,94,169.43 |
| 4 | Other income | 2,395.17 | 144.51 | 226.00 | 2,807.49 | 680.50 |
| 5 | Transfer of funds from Shareholders' A/c | 721.16 | 628.59 | 684.37 | 2,812.75 | 2,714.16 |
| 6 | Total (2 to 5) | 2,77,394.22 | 2,34,465.58 | 2,42,270.32 | 9,74,797.60 | 8,87,339.48 |
| 7 | Commission on | | | | | |
| | (a) First Year Premium | 3,138.89 | 2,271.94 | 2,804.20 | 9,368.64 | 10,033.57 |
| | (b) Renewal Premium | 4,165.46 | 3,578.31 | 4,665.11 | 14,240.56 | 14,622.78 |
| | (c) Single Premium | 436.68 | 189.29 | 266.64 | 954.71 | 764.08 |
| 8 | Net Commission ¹ | 7,733.37 | 6,039.53 | 7,735.47 | 24,555.55 | 25,419.37 |
| 9 | Operating Expenses related to insurance business (a + b): | | | | | |
| | (a) Employees remuneration and welfare expenses | 8,891.19 | 5,839.15 | 5,942.64 | 27,938.34 | 26,946.68 |
| | (b) Other operating expenses | 4,074.11 | 3,764.77 | 2,848.04 | 11,714.85 | 8,627.43 |
| 10 | Expenses of Management (8+9) | 20,698.67 | 15,643.45 | 16,526.15 | 64,208.74 | 60,993.48 |
| 11 | Provisions for doubtful debts (including bad debts written off) | (543.99) | (84.58) | (1,014.06) | (811.36) | (1,544.74) |
| 12 | Provisions for diminution in value of investments/ Debentures & Bonds | 75.20 | (245.76) | (414.59) | (783.14) | (637.47) |
| 13 | Goods and Service tax charge on linked charges | (0.22) | 23.53 | 85.88 | 148.76 | 223.34 |
| 14 | Provision for taxes ⁴ | (9,068.67) | 1,982.07 | 3,422.00 | (4,048.40) | 7,916.37 |
| 15 | Benefits Paid ³ (Net) ¹ | 1,80,168.49 | 1,13,818.77 | 1,42,764.93 | 4,98,514.85 | 4,20,583.78 |
| 16 | Change in actuarial liability | 62,903.84 | 91,688.23 | 62,051.86 | 3,63,510.48 | 3,51,740.40 |
| 17 | Total (10+11+12+13+14+15+16) | 2,54,233.32 | 2,22,825.71 | 2,23,422.17 | 9,20,739.93 | 8,39,275.16 |
| 18 | Surplus/Deficit (6-17) | 23,160.90 | 11,639.87 | 18,848.15 | 54,057.67 | 48,064.32 |
| | Add: Share of Profit in Associates | 1,804.86 | 1,651.22 | 1,440.26 | 7,009.31 | 4,847.22 |
| | (Less)/Add: Minority Interest | (1.29) | (22.54) | (17.89) | (28.23) | (41.13) |
| | Surplus/Deficit after Share of Profit of Associates and Minority Interest | 24,964.47 | 13,268.55 | 20,270.52 | 61,038.75 | 52,870.41 |
| 19 | Appropriations | | | | | |
| | (a) Transferred to Shareholders A/c | 22,192.77 | 11,672.48 | 18,414.14 | 54,057.13 | 47,421.65 |
| | (b) Funds for Future Appropriations | 979.13 | 204.93 | 416.78 | 1,368.23 | 588.65 |
| | (c) Transferred to Other Reserve | 1,792.57 | 1,391.14 | 1,439.60 | 5,613.39 | 4,860.11 |
| 20 | Details of Surplus / Deficit | | | | | |
| | (a) Interim bonus paid | 4,470.41 | 1,873.50 | 546.52 | 8,356.71 | 3,075.80 |
| | (b) Allocation of bonus to policyholders ⁵ | 59,622.65 | 102.88 | 56,235.93 | 59,725.53 | 56,331.10 |
| | (c) Surplus shown in the Revenue Account | 24,964.47 | 13,268.55 | 20,270.52 | 61,038.75 | 52,870.41 |
| | Total surplus | 89,057.53 | 15,244.93 | 77,052.97 | 1,29,120.99 | 1,12,277.31 |
| SHAREHOLDERS' A/C | | | | | | |
| 21 | Transfer from Policyholders' Account | 22,192.77 | 11,672.48 | 18,414.14 | 54,057.13 | 47,421.65 |
| 22 | Total income under Shareholders' Account | | | | | |
| | (a) Investments Income (Net) ² | 2,465.88 | 2,261.75 | 1,774.54 | 8,594.72 | 6,025.20 |
| | (b) Other income | 49.31 | 48.97 | 43.47 | 191.31 | 172.55 |
| 23 | Expenses other than those related to insurance business | 529.99 | 477.35 | 508.57 | 2,530.70 | 2,569.13 |
| 24 | Transfer of funds to Policyholders' A/c | 721.16 | 628.59 | 684.37 | 2,812.75 | 2,714.16 |
| 25 | Provisions for doubtful debts (including write off) | (0.06) | 0.09 | 1.34 | (0.88) | 1.34 |
| 26 | Provisions for diminution in value of investments/ Debentures & Bonds | 0.18 | (2.57) | (7.87) | (23.29) | (15.84) |
| 27 | Profit/ (loss) before tax | 23,456.69 | 12,879.74 | 19,045.74 | 57,523.88 | 48,350.61 |
| 28 | Provisions for tax | (10.49) | (50.70) | 7.07 | 70.73 | 30.28 |
| 29 | Profit / (loss) after tax and before Extraordinary Items | 23,467.18 | 12,930.44 | 19,038.67 | 57,453.15 | 48,320.33 |
| 30 | Extraordinary Items (Net of tax expenses) (if applicable) | - | - | - | - | - |
| 31 | Profit/ (loss) after tax and Extraordinary Items | 23,467.18 | 12,930.44 | 19,038.67 | 57,453.15 | 48,320.33 |
| 32 | Dividend per share (Rs.): | | | | | |
| | (a) Interim Dividend | - | - | - | - | - |
| | (b) Final Dividend | - | - | - | - | 12.00 |
| 33 | Profit/(Loss) carried to Balance Sheet ⁶ | 1,70,003.11 | 1,46,547.91 | 1,20,216.51 | 1,70,003.11 | 1,20,216.51 |
| 34 | Paid up equity share capital | 6,325.00 | 6,325.00 | 6,325.00 | 6,325.00 | 6,325.00 |
| 35 | Reserve & Surplus (excluding Revaluation Reserve) | 1,71,230.89 | 1,47,683.11 | 1,21,193.93 | 1,71,230.89 | 1,21,193.93 |
| 36 | Fair Value Change Account and Revaluation Reserve (Shareholders) | (950.55) | 2,020.99 | (292.54) | (950.55) | (292.54) |



| Sl. No. | | Three months ended / As at | | | Year ended / As at | |
|---------|--|----------------------------|--------------------|--------------------|--------------------|--------------------|
| | | March 31, 2026* | Dec. 31, 2025 | March 31, 2025* | March 31, 2026 | March 31, 2025 |
| | | Audited | Reviewed | Audited | Audited | Audited |
| 37 | Total Assets: | | | | | |
| | (a) Investments: | | | | | |
| | - Shareholders' | 1,49,839.14 | 1,36,860.30 | 1,02,869.66 | 1,49,839.14 | 1,02,869.66 |
| | - Policyholders Fund excluding Linked Assets | 53,68,329.26 | 55,62,489.58 | 51,64,298.26 | 53,68,329.26 | 51,64,298.26 |
| | - Assets held to cover Linked Liabilities | 62,187.78 | 63,800.64 | 48,434.75 | 62,187.78 | 48,434.75 |
| | (b) Other Assets (Net of current liabilities and provisions) | 3,29,175.07 | 2,85,166.67 | 2,95,986.58 | 3,29,175.07 | 2,95,986.58 |
| 38 | Analytical Ratios⁷: | | | | | |
| | (i) Solvency Ratio | 2.35 | 2.19 | 2.11 | 2.35 | 2.11 |
| | (ii) Expenses of Management Ratio | 12.52% | 12.40% | 11.15% | 11.93% | 12.44% |
| | (iii) Policyholder's liabilities to shareholders' fund | 32.41 | 37.69 | 43.01 | 32.41 | 43.01 |
| | (iv) Earnings per share (Rs.): | | | | | |
| | a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not annualized for three/ six months) | 37.10 | 20.44 | 30.10 | 90.84 | 76.40 |
| | b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not annualized for three/ six months) | 37.10 | 20.44 | 30.10 | 90.84 | 76.40 |
| | (v) NPA ratios: (for policyholders' fund) | | | | | |
| | a) Gross NPAs | 7,205.20 | 7,781.55 | 8,442.89 | 7,205.20 | 8,442.89 |
| | Net NPAs | 4.34 | 4.18 | 5.47 | 4.34 | 5.47 |
| | b) % of Gross NPAs | 1.21% | 1.31% | 1.46% | 1.21% | 1.46% |
| | % of Net NPAs | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | (vi) Yield on Investments (on policyholders' fund) ⁸ | | | | | |
| | A. Without unrealised gains | 9.19% | 8.48% | 7.92% | 8.92% | 8.65% |
| | B. With unrealised gains | -10.96% | 15.09% | 2.86% | 5.82% | 7.64% |
| | (vii) NPA ratios: (for shareholders' fund) | | | | | |
| | a) Gross NPAs | 0.00 | 0.00 | 56.50 | 0.00 | 56.50 |
| | Net NPAs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b) % of Gross NPAs | 0.00% | 0.00% | 1.38% | 0.00% | 1.38% |
| | % of Net NPAs | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | (viii) Yield on Investments (on shareholders' fund) ⁷ | | | | | |
| | A. Without unrealised gains | 6.85% | 6.67% | 6.91% | 6.61% | 6.93% |
| | B. With unrealised gains | -1.32% | 10.07% | 6.31% | 6.10% | 6.81% |
| | (ix) Persistency Ratio ⁹ | | | | | |
| | For 13th month | 67.77% | 69.36% | 68.62% | 74.64% | 74.84% |
| | For 25th month | 63.32% | 63.76% | 65.37% | 68.98% | 70.99% |
| | For 37th month | 61.78% | 61.40% | 59.59% | 66.94% | 66.11% |
| | For 49th month | 56.87% | 58.59% | 56.12% | 63.03% | 61.51% |
| | For 61st month | 54.13% | 54.63% | 58.54% | 59.31% | 63.12% |
| | (x) Conservation Ratio | | | | | |
| | Life Participating | 91.53% | 97.20% | 90.21% | 93.55% | 91.84% |
| | Pension Participating | 84.60% | 92.45% | 84.40% | 88.56% | 87.79% |
| | Annuity Participating | 83.88% | 90.39% | 83.72% | 89.61% | 86.05% |
| | Life Non Participating | 70.03% | 65.16% | 58.91% | 65.07% | 66.10% |
| | Pension Non Participating | 71.72% | 92.42% | 18.55% | 63.08% | 28.34% |
| | Annuity Non Participating | 100.21% | 101.87% | 83.64% | 95.58% | 83.89% |
| | Variable Non Participating | 14.34% | 99.27% | 94.70% | 43.80% | 92.74% |
| | Health Non Participating | 88.29% | 97.65% | 84.80% | 90.82% | 83.86% |
| | Linked Life Non Participating | 107.88% | 112.60% | 106.91% | 108.93% | 108.64% |
| | Linked Pension Non Participating | 85.30% | 93.99% | 95.28% | 92.33% | 101.72% |
| | Linked Health Non Participating | 84.60% | 88.13% | 86.23% | 87.24% | 88.65% |
| | Capital Redemption Annuity Certain-Non Par | 192.09% | 89.03% | 51.93% | 93.42% | 90.06% |
| | (xi) Percentage of shares held by Government of India (in case of public sector insurance companies) | 96.50% | 96.50% | 96.50% | 96.50% | 96.50% |

*Refer Note no. 15 of SEBI LODR Notes to Standalone and Consolidated Financial Results

Foot Notes:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim bonus.
- 4 Refer Note no. 11 of SEBI LODR Notes to Standalone and Consolidated Financial Results
- 5 Allocation of bonus to Policyholder is done at the year end.
- 6 Profit/(Loss) carried to Balance Sheet after appropriations.
- 7 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures. The ratios calculated in point no (i), (v), (vi), (vii), (viii), (ix), (x) and (xi) pertains to Standalone
- 8 Yield on Investments is annualized
- 9 Persistency Ratio- Regular Premium basis (Calculated as per revised IRDAI guidelines)



For and on behalf of the Board of Directors

Dinesh Pant
Managing Director



Place: Mumbai
Date: May 21, 2026

LIFE INSURANCE CORPORATION OF INDIA
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Crore)

| PARTICULARS | As at March 31,2026 Audited | As at March 31,2025 Audited |
|---|-----------------------------------|-----------------------------------|
| SOURCES OF FUNDS | | |
| SHAREHOLDERS' FUNDS: | | |
| SHARE CAPITAL | 6,325.00 | 6,325.00 |
| SHARE APPLICATION MONEY PENDING ALLOTMENT | - | - |
| RESERVES AND SURPLUS | 1,71,232.86 | 1,21,195.90 |
| CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT | (952.52) | (294.51) |
| MINORITY INTEREST (Shareholders) | 275.27 | 277.27 |
| Sub-Total | 1,76,880.61 | 1,27,503.66 |
| BORROWINGS | - | - |
| POLICYHOLDERS' FUNDS: | | |
| CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT | 5,02,801.86 | 6,47,553.70 |
| HEDGE FLUCTUATION RESERVE | (847.21) | 10.62 |
| POLICY LIABILITIES | 51,15,087.53 | 47,50,240.06 |
| MINORITY INTEREST (Policyholders) | 1.02 | 0.99 |
| FUNDS FOR DISCONTINUED POLICIES: | | |
| (i) Discontinued on Account of non-payment of premiums | 1,509.77 | 790.81 |
| (ii) Others | 13.40 | 13.98 |
| INSURANCE RESERVES | 50,179.93 | 35,982.27 |
| PROVISION FOR LINKED LIABILITIES | 60,689.28 | 47,664.75 |
| Sub-Total | 57,29,435.58 | 54,82,257.18 |
| FUNDS FOR FUTURE APPROPRIATIONS | | |
| Linked | 73.47 | 55.05 |
| Non-Linked (Non-PAR) | - | - |
| Non-Linked (PAR) | 3,141.59 | 1,773.36 |
| DEFERRED TAX LIABILITIES (Net) | - | - |
| TOTAL | 59,09,531.25 | 56,11,589.25 |
| APPLICATION OF FUNDS | | |
| INVESTMENTS | | |
| Shareholders' | 1,49,839.14 | 1,02,869.66 |
| Policyholders' | 53,68,329.26 | 51,64,298.26 |
| ASSETS HELD TO COVER LINKED LIABILITIES | 62,187.78 | 48,434.75 |
| LOANS | 1,31,249.33 | 1,28,961.49 |
| FIXED ASSETS | 4,756.66 | 4,483.18 |
| DEFERRED TAX ASSETS (Net) | 0.35 | 0.27 |
| CURRENT ASSETS | | |
| Cash and Bank Balances | 72,013.17 | 69,884.66 |
| Advances and Other Assets | 1,60,180.71 | 1,41,636.19 |
| Sub-Total (A) | 2,32,193.88 | 2,11,520.85 |
| CURRENT LIABILITIES | 39,023.70 | 34,033.13 |
| PROVISIONS | 1.45 | 14,946.08 |
| Sub-Total (B) | 39,025.15 | 48,979.21 |
| NET CURRENT ASSETS (C) = (A - B) | 1,93,168.73 | 1,62,541.64 |
| MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) | - | - |
| DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account) | - | - |
| DEFICIT IN REVENUE ACCOUNT (Policyholders' Account) | - | - |
| TOTAL | 59,09,531.25 | 56,11,589.25 |
| Contingent Liabilities | 16,168.15 | 26,151.47 |



CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

| PARTICULARS | For the Year | For the Year |
|--|-------------------------|-------------------------|
| | ended March 31, 2026 | ended March 31, 2025 |
| | Audited | Audited |
| Cash Flows from the operating activities: | | |
| Premium received from policyholders, including advance receipts | 5,38,496.76 | 4,91,546.54 |
| Other receipts | 880.46 | 841.89 |
| Payments to the re-insurers, net of commissions and claims/ Benefits | (190.68) | (59.03) |
| Payments to co-insurers, net of claims / benefit recovery | - | - |
| Payments of claims/benefits | (4,97,050.30) | (4,25,463.72) |
| Payments of commission and brokerage | (24,551.29) | (25,476.49) |
| Preliminary and pre-operative expenses | - | - |
| Payments of other operating expenses | (33,765.82) | (48,681.04) |
| Deposits, advances and staff loans | (243.33) | (163.40) |
| Income taxes (paid) /Refund | (5,558.65) | 395.54 |
| Service tax/ GST paid | (4,228.63) | (2,660.86) |
| Cash flows before extraordinary items | (26,211.48) | (9,720.57) |
| Cash flow from extraordinary operations (give break-up) | - | - |
| Net cash flow from operating activities | (26,211.48) | (9,720.57) |
| Cash flows from investing activities: | | |
| Purchase of fixed assets | (1,115.78) | (776.73) |
| Proceeds from sale of fixed assets | 146.49 | 61.94 |
| Purchases of investments | (6,00,516.46) | (5,66,852.13) |
| Loans disbursed (Net of Repayments) | (1,476.48) | (5,672.00) |
| Sales of investments | 3,30,046.56 | 3,07,792.15 |
| Rents/Interests/ Dividends received | 3,34,200.75 | 3,15,107.76 |
| Investments in money market instruments and in liquid mutual funds (Net) | (26,539.46) | (8,645.68) |
| Expenses related to investments | (37.68) | (16.08) |
| Net cash flow from investing activities | 34,707.94 | 40,999.23 |
| Cash flows from financing activities: | | |
| Proceeds from issuance of share capital | - | - |
| Proceeds from borrowing | - | - |
| Repayments of borrowing | - | - |
| Interest/dividends paid | (7,625.55) | (3,794.28) |
| Net cash flow from financing activities | (7,625.55) | (3,794.28) |
| Effect of foreign exchange rates on cash and cash equivalents, net | 1,984.71 | 408.27 |
| Net Increase/ (Decrease) in cash and cash equivalents: | 2,855.62 | 27,892.65 |
| Cash and cash equivalents at the beginning of the year | 69,906.48 | 42,013.83 |
| Cash and cash equivalents at the end of the year | 72,762.10 | 69,906.48 |

| Note: Components of Cash and Cash Equivalent at the end of the year | | |
|---|------------------|------------------|
| Cash and cheques in hand | 4,053.08 | 4,375.48 |
| Bank Balances* | 20,236.47 | 36,507.77 |
| Fixed Deposits | 39,656.57 | 13,407.48 |
| Money Market Instruments | 8,815.98 | 15,615.75 |
| Total Cash and Cash Equivalents | 72,762.10 | 69,906.48 |

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

*Bank Balances also include balance pertaining to linked business classified as investments.

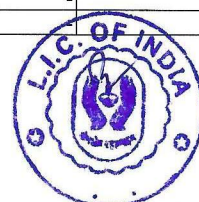
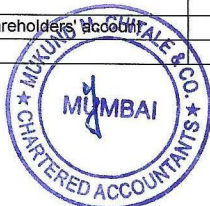
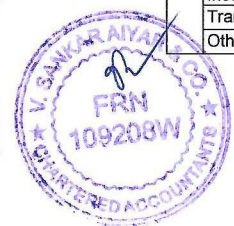


LIFE INSURANCE CORPORATION OF INDIA

Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended March 31, 2026

(Rs. in Crore)

| Sl. No. | Particulars | Three months ended/As at | | | Year ended / As at | |
|---------|---|--------------------------|---------------|-----------------|--------------------|----------------|
| | | March 31, 2026* | Dec. 31, 2025 | March 31, 2025* | March 31, 2026 | March 31, 2025 |
| | | Audited | Reviewed | Audited | Audited | Audited |
| 1 | Segment Income: | | | | | |
| | (A) Policyholders: | | | | | |
| | (a) Segment A: Life Participating | | | | | |
| | Net Premium | 84,409.58 | 71,567.94 | 83,487.96 | 2,84,776.01 | 2,79,458.78 |
| | Income from Investments ² | 69,939.60 | 64,037.56 | 54,751.49 | 2,66,071.45 | 2,43,604.15 |
| | Transfer of Funds from shareholders' account | 610.62 | 606.19 | 611.85 | 2,419.22 | 2,415.50 |
| | Other Income | 2,242.92 | 55.24 | 111.56 | 2,380.37 | 254.29 |
| | (b) Segment B: Pension Participating | | | | | |
| | Net Premium | 110.77 | 84.69 | 130.92 | 319.38 | 360.66 |
| | Income from Investments ² | 965.24 | 776.78 | 782.45 | 3,295.69 | 3,055.48 |
| | Transfer of Funds from shareholders' account | 4.81 | 4.80 | 4.80 | 19.22 | 19.22 |
| | Other Income | - | - | - | (0.02) | - |
| | (c) Segment C: Annuity Participating | | | | | |
| | Net Premium | 0.48 | 0.43 | 0.56 | 1.67 | 1.86 |
| | Income from Investments ² | 93.30 | 92.98 | 91.18 | 368.32 | 358.01 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other Income | - | - | - | - | - |
| | (d) Segment D: Life Non Participating | | | | | |
| | Net Premium | 36,310.85 | 23,065.77 | 23,423.95 | 1,06,880.17 | 71,495.09 |
| | Income from Investments ² | 25,049.25 | 20,891.72 | 20,357.94 | 82,458.63 | 71,302.27 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other Income | 113.17 | 51.86 | 79.73 | 275.92 | 288.07 |
| | (e) Segment E: Pension Non Participating | | | | | |
| | Net Premium | 32,045.98 | 21,528.45 | 29,892.95 | 1,06,654.25 | 1,06,588.84 |
| | Income from Investments ² | 16,029.90 | 15,726.70 | 14,154.02 | 67,336.95 | 61,211.26 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other Income | 39.46 | 37.67 | 35.03 | 152.50 | 139.21 |
| | (f) Segment F: Annuity Non Participating | | | | | |
| | Net Premium | 4,744.55 | 3,758.60 | 5,110.28 | 15,825.84 | 15,797.67 |
| | Income from Investments ² | 3,431.62 | 3,210.80 | 2,891.38 | 12,647.19 | 11,458.22 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other Income | (0.10) | - | - | (0.15) | - |
| | (g) Segment G: Variable Non Participating | | | | | |
| | Net Premium | 0.52 | 0.58 | 3.67 | 2.58 | 5.90 |
| | Income from Investments ² | 1.94 | 1.94 | 2.32 | 7.76 | 9.05 |
| | Transfer of Funds from shareholders' account | 12.81 | - | - | 12.81 | - |
| | Other Income | - | 0.01 | (0.06) | (0.05) | (0.15) |
| | (h) Segment H: Health Non Participating | | | | | |
| | Net Premium | 68.65 | 32.16 | 72.95 | 171.64 | 195.54 |
| | Income from Investments ² | 17.44 | 15.32 | 24.09 | 64.63 | 72.40 |
| | Transfer of Funds from shareholders' account | - | - | - | - | 100.26 |
| | Other Income | - | 0.01 | 0.02 | (0.01) | 0.02 |
| | (i) Segment I: Linked Life Non Participating | | | | | |
| | Net Premium | 6,742.65 | 5,396.89 | 5,151.67 | 20,834.73 | 14,099.89 |
| | Income from Investments ² | (5,305.12) | 2,516.65 | 447.99 | (283.55) | 2,175.65 |
| | Transfer of Funds from shareholders' account | 92.92 | 17.60 | 67.72 | 361.50 | 72.07 |
| | Other Income | (0.28) | (0.28) | (0.28) | (1.07) | (0.94) |
| | (j) Segment J: Linked Pension Non | | | | | |
| | Net Premium | 649.32 | 547.91 | 619.83 | 2,103.27 | 1,717.63 |
| | Income from Investments ² | (998.65) | 420.04 | 121.28 | (4.73) | 735.02 |
| | Transfer of Funds from shareholders' account | - | - | - | - | 98.87 |
| | Other Income | - | - | - | - | - |
| | (k) Segment K: Linked Health Non | | | | | |
| | Net Premium | (16.20) | 4.06 | 22.43 | 33.40 | 52.62 |
| | Income from Investments ² | (95.87) | 60.82 | 15.12 | 35.63 | 165.08 |
| | Transfer of Funds from shareholders' account | - | - | - | - | 8.24 |
| | Other Income | - | - | - | - | - |
| | (l) Segment L: Capital Redemption Annuity Certain (CRAC) Non Participating | | | | | |
| | Net Premium | 0.04 | 0.67 | 0.02 | 0.85 | 0.91 |
| | Income from Investments ² | 3.36 | 3.32 | 4.12 | 15.36 | 16.20 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other Income | - | - | - | - | - |



| Sl. No. | Particulars | Three months ended/As at | | | Year ended / As at | |
|---------|--|--------------------------|---------------------|---------------------|---------------------|---------------------|
| | | March 31, 2026* | Dec. 31, 2025 | March 31, 2025* | March 31, 2026 | March 31, 2025 |
| | | Audited | Reviewed | Audited | Audited | Audited |
| | (B) Shareholders: | | | | | |
| | Income from Investments ² | 2,467.27 | 2,270.22 | 1,774.54 | 8,570.78 | 6,039.83 |
| | Other Income | 49.31 | 48.97 | 43.47 | 191.31 | 172.55 |
| 2 | Segment Surplus/ Deficit (net of transfer from shareholders' A/c) : | | | | | |
| | (a) Segment A: Life Participating | 8,969.48 | 1,287.89 | 7,708.36 | 12,751.71 | 11,274.38 |
| | (b) Segment B: Pension Participating | 312.12 | 207.98 | 335.37 | 590.18 | 368.40 |
| | (c) Segment C: Annuity Participating | 51.47 | 41.35 | 69.81 | 121.82 | 155.04 |
| | (d) Segment D: Life Non Participating | 13,167.21 | 11,257.37 | 10,848.68 | 43,305.46 | 37,213.45 |
| | (e) Segment E: Pension Non Participating | 1,989.49 | (45.96) | 1,090.17 | 2,845.04 | 2,544.52 |
| | (f) Segment F: Annuity Non Participating | 441.32 | 471.30 | 118.87 | 1,162.52 | 700.23 |
| | (g) Segment G: Variable Non Participating | (13.20) | 0.17 | 1.33 | (12.81) | 2.29 |
| | (h) Segment H: Health Non Participating | 40.83 | 15.92 | 53.17 | 154.76 | 303.91 |
| | (i) Segment I: Linked Life Non Participating | (92.92) | (17.60) | (67.72) | (361.50) | (72.07) |
| | (j) Segment J: Linked Pension Non Participating | (3.47) | 13.57 | 10.29 | 40.08 | 219.97 |
| | (k) Segment K: Linked Health Non Participating | (26.47) | 6.66 | 9.52 | 18.95 | 47.89 |
| | (l) Segment L: Capital Redemption Annuity Certain Non Par | 22.63 | 3.82 | 24.95 | 32.47 | 40.33 |
| 3 | Segment Assets: | | | | | |
| | (a) Segment A: Life Participating | 36,23,393.49 | 37,08,680.64 | 34,53,286.57 | 36,23,393.49 | 34,53,286.57 |
| | (b) Segment B: Pension Participating | 42,417.94 | 42,372.53 | 41,573.03 | 42,417.94 | 41,573.03 |
| | (c) Segment C: Annuity Participating | 5,504.47 | 5,495.01 | 5,461.94 | 5,504.47 | 5,461.94 |
| | (d) Segment D: Life Non Participating | 9,38,631.36 | 9,99,547.37 | 9,33,132.12 | 9,38,631.36 | 9,33,132.12 |
| | (e) Segment E: Pension Non Participating | 9,00,204.86 | 9,07,740.77 | 8,52,357.71 | 9,00,204.86 | 8,52,357.71 |
| | (f) Segment F: Annuity Non Participating | 1,83,472.42 | 1,81,100.92 | 1,68,286.12 | 1,83,472.42 | 1,68,286.12 |
| | (g) Segment G: Variable Non Participating | 19.72 | 108.21 | 106.27 | 19.72 | 106.27 |
| | (h) Segment H: Health Non Participating | 534.44 | 499.26 | 569.90 | 534.44 | 569.90 |
| | (i) Segment I: Linked Life Non Participating | 51,582.84 | 52,325.67 | 37,603.32 | 51,582.84 | 37,603.32 |
| | (j) Segment J: Linked Pension Non Participating | 9,168.23 | 9,961.28 | 9,149.47 | 9,168.23 | 9,149.47 |
| | (k) Segment K: Linked Health Non Participating | 1,855.54 | 2,033.31 | 2,008.21 | 1,855.54 | 2,008.21 |
| | (l) Segment L: Capital Redemption Annuity Certain Non Par | 114.66 | 127.45 | 156.68 | 114.66 | 156.68 |
| | TOTAL | 57,56,899.97 | 59,09,992.42 | 55,03,691.34 | 57,56,899.97 | 55,03,691.34 |
| | (m) Shareholders | 1,52,631.28 | 1,38,324.77 | 1,07,897.91 | 1,52,631.28 | 1,07,897.91 |
| | GRAND TOTAL | 59,09,531.25 | 60,48,317.19 | 56,11,589.25 | 59,09,531.25 | 56,11,589.25 |
| 4 | #Segment Policy Liabilities : | | | | | |
| | (a) Segment A: Life Participating | 36,14,685.06 | 37,02,375.37 | 34,45,778.08 | 36,14,685.06 | 34,45,778.08 |
| | (b) Segment B: Pension Participating | 42,402.24 | 42,372.53 | 41,556.27 | 42,402.24 | 41,556.27 |
| | (c) Segment C: Annuity Participating | 5,504.38 | 5,495.01 | 5,461.84 | 5,504.38 | 5,461.84 |
| | (d) Segment D: Life Non Participating | 9,25,464.15 | 9,88,290.00 | 9,22,283.42 | 9,25,464.15 | 9,22,283.42 |
| | (e) Segment E: Pension Non Participating | 8,98,215.37 | 9,07,786.73 | 8,51,267.54 | 8,98,215.37 | 8,51,267.54 |
| | (f) Segment F: Annuity Non Participating | 1,83,031.10 | 1,80,629.62 | 1,68,167.25 | 1,83,031.10 | 1,68,167.25 |
| | (g) Segment G: Variable Non Participating | 32.92 | 108.04 | 104.94 | 32.92 | 104.94 |
| | (h) Segment H: Health Non Participating | 493.61 | 483.34 | 516.73 | 493.61 | 516.73 |
| | (i) Segment I: Linked Life Non Participating | 51,676.07 | 52,343.63 | 37,679.94 | 51,676.07 | 37,679.94 |
| | (j) Segment J: Linked Pension Non Participating | 9,171.70 | 9,947.71 | 9,139.16 | 9,171.70 | 9,139.16 |
| | (k) Segment K: Linked Health Non Participating | 1,882.01 | 2,026.65 | 1,998.69 | 1,882.01 | 1,998.69 |
| | (l) Segment L: Capital Redemption Annuity Certain Non Par | 92.03 | 123.63 | 131.73 | 92.03 | 131.73 |
| | TOTAL | 57,32,650.64 | 58,91,982.26 | 54,84,085.59 | 57,32,650.64 | 54,84,085.59 |
| | (m) Shareholders | 1,76,880.61 | 1,56,334.93 | 1,27,503.66 | 1,76,880.61 | 1,27,503.66 |
| | GRAND TOTAL | 59,09,531.25 | 60,48,317.19 | 56,11,589.25 | 59,09,531.25 | 56,11,589.25 |

*Refer Note no. 15 of SEBI LODR Notes to Standalone and Consolidated Financial Results

Footnotes:

1 Segments include:

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health

b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variat

2. Participating Policies : (i) Life (ii) General Annuity and Pension

2 Net of Provisions for diminution in value of investments

Segment Policy Liabilities is the Total Liabilities



Notes to Standalone and Consolidated Financial Results:

1. The above audited standalone and consolidated financial results of Life Insurance Corporation of India ("Corporation") for the quarter and year ended March 31, 2026 ("Financial Results") have been reviewed and recommended by the Audit Committee in its meeting held on May 20, 2026 and subsequently approved by the Board of Directors in its meeting held on May 21, 2026.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for listed life insurance companies and have been audited by both the Corporation Auditors. They have expressed an unmodified opinion on their audit report.
3. In view of seasonality of the industry, the financial results for the interim period are not necessarily indicative of the results that may be expected of any other interim periods or full year.
4. In accordance with requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Corporation shall publish the standalone financials on its website within the due date.
5. The provisions of SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 relating to Fund raising by issuance of Debt Securities by Large Corporates are not applicable.
6. The Board of Directors in its meeting held on April 13, 2026 approved the issuance of bonus shares, in the proportion of 1:1, i.e., 1 (one) bonus equity share of ₹ 10/- each for every 1 (one) fully paid-up equity share of ₹ 10/- each held by the Members as on the record date, by capitalizing a sum not exceeding Rs.6,325 crore out of the Reserves & Surplus of the Corporation available as at December 31, 2025. The issuance of Bonus Shares has been approved by the Members of the Corporation through Postal Ballot on May 17, 2026 and the record date is 29.05.2026.
7. The Board of Directors has recommended a final dividend of Rs.10/- per equity share of Rs.10 /- each for the Financial Year 2025-26 after considering the Bonus Shares issue as mentioned above, subject to approval of shareholders in the ensuing Annual General Meeting of the Corporation.
8. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.9,280.37 crore pertaining to additional contribution due to increase in family pension is being amortised over 20 quarters commencing from Q3 of the FY 2023-24 amounting to Rs.464.02 crore per quarter. An amount of Rs.464.02 crore and Rs.1,856.08 crore have been charged to Revenue Account for the quarter and year ended March 31, 2026 respectively. The balance amount of Rs.4,640.17 crore as on March 31, 2026 shall be amortised over the subsequent quarters upto Q2 of the FY 2028-29.
9. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.7,230.09 crore in Par segment pertaining to excess Expenses of Management for the FY 2022-23 is being replenished from Shareholders' account in equal annual instalments not exceeding three, commencing from Q1 of the FY 2024-2025. Accordingly, an amount of Rs.602.51 crore and Rs. 2,410.04 crore have been replenished from the Shareholders' account for the quarter and year ended March 31, 2026 respectively. The balance amount of Rs. 2,410.01 crore shall be



replenished from Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.

10. Pursuant to Regulatory approval received by the Corporation, an amount of Rs.5,477.10 crore towards additional pension liability pertaining to Par segment is being charged to the Shareholders account over a period not exceeding three years commencing from the FY 2024-2025. Accordingly, an amount of Rs.456.42 crore and Rs.1,825.68 crore have been charged to Shareholders' account for the quarter and year ended March 31, 2026 respectively. The balance amount of Rs.1,825.74 crore shall be charged to Shareholders' account over the subsequent quarters upto Q4 of the FY 2026-27.
11. Provision for tax is net of reversal of provision of income tax of Rs.11,422.77 crore. This amount has been reversed during Q4 of FY 2025-26, based on favorable orders received from Appellate Authorities on tax matters, and management assessment of tax balances. The provision for tax for current financial year is Rs.7,249.36 crore and for quarter ending 31st March, 2026 is Rs.2,333.91 crore.
12. During Q4 of the FY 2025-26, the Corporation has changed its accounting policy with respect to Non-Linked Business and Non Unit Fund of Linked Business - debt securities, including Government Securities, where the face value exceeds the historical cost, so as to make a more appropriate presentation of the financial statement. Previously, the discount on such investments was recognized as profit on redemption or maturity. As per the changed accounting policy, the discount is amortised on a straight line basis over the remaining holding period until maturity. As a result of change in accounting policy, an amount of Rs.10,958.97 crore have been recognized as Amortisation of Discount on Investments in the Revenue Account and Rs.51.84 crore in the Profit and Loss Account for the quarter and year ended March 31, 2026 which is disclosed as part of Sr. No. 3 and 22(a) – Income from Investments (Net) in the Standalone and Consolidated financial results respectively.
13. On November 21, 2025, the Government of India has notified the four new Labour codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Corporation has assessed the impact of these changes to the extent applicable and has made provision in the books on estimated basis.
14. The Consolidated Financial Results include the results of 2 Indian subsidiary companies, 5 foreign subsidiary companies and 6 Associate companies.
15. The Financial Results include the figures for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figures between the audited figures in respect of full financial year 2025-26 and 2024-25 respectively and the published reviewed year to date figures upto the third quarter of the aforesaid financial years.
16. Figures of the previous period/year have been regrouped wherever necessary to conform to the current periods' presentation.

For and on behalf of Board of Directors


Dinesh Pant
Managing Director

Place: Mumbai
Date: May 21, 2026

