

Rapport MutuaValue

Life Insurance Corporation of India

XNSE:LICI

Pays	India				
Industrie	Financials				
Supersecteur	Insurance				
Secteur	Life Insurance				
Sous Secteur	Life Insurance				
Employés	98 463				
Chiffre d'affaires 2023	86 714	mEUR	PER 2023	8,1	
Résultat net 2023	3 917	mEUR	Dividend Yield 2023	0,3%	
Market Cap 31.12.2023	36 778	mEUR	Béta boursier	0,77	
Cours au 31.12.2023	534,4	INR			

Life Insurance Corporation of India is an India-based insurance company. The Company is engaged in the business of life insurance in and outside India. It offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises various insurance and investment products such as protection, pension, savings, investment, annuity, health, and variable. Its segments include Participating Life Individual, Participating Pension Individual, Participating Annuity Individual, Non-Participating Life (Individual & Group), Non-Participating Pension (Individual & Group), Non-Participating Annuity Individual, Non-Participating Variable individual, Non-Participating Health individual, Non-Participating Unit Linked and Capital Redemption, and Annuity Certain Business (CRAC). Its endowment plans include Bima Jyoti, Bima Ratna, Dhan Sanchay, Single Premium Endowment Plan, Jeevan Labh, and others.

Documents

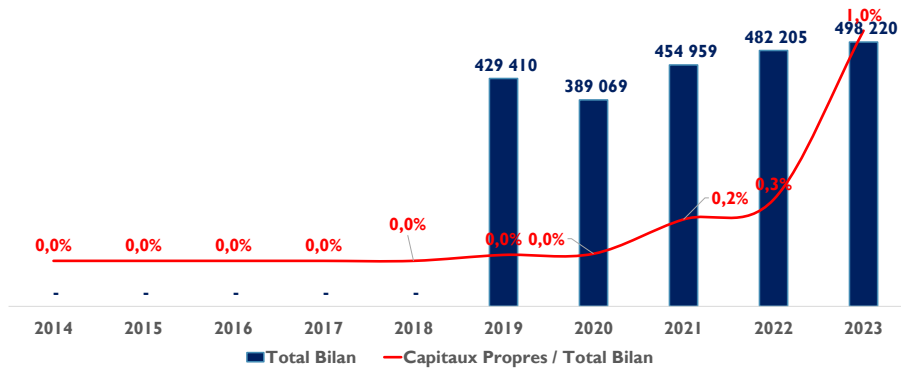
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Equity & PER)

I - Financial KPI (2014 - 2023)

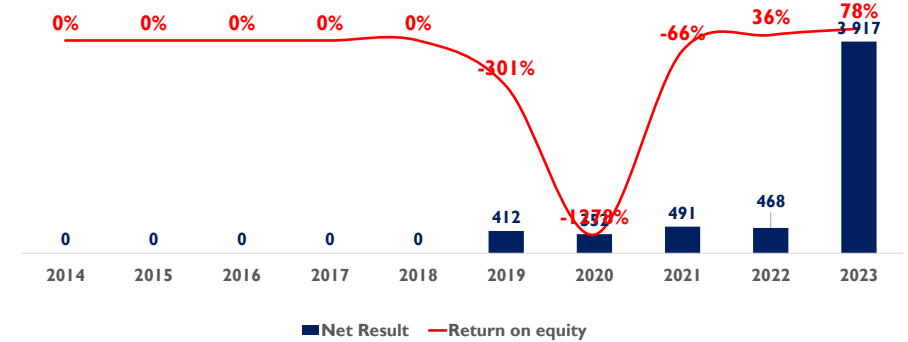
Life Insurance Corporation of India

Industry Financials
Supersector Insurance
Sector Life Insurance
Sub Sector Life Insurance

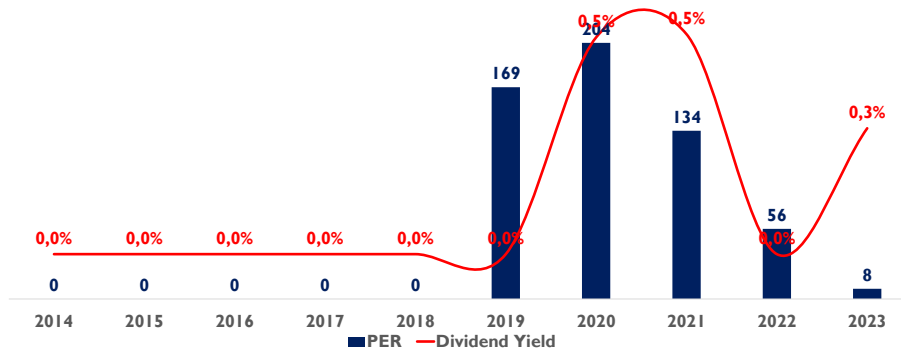
Total Balancesheet (M EUR) & Equity (%)



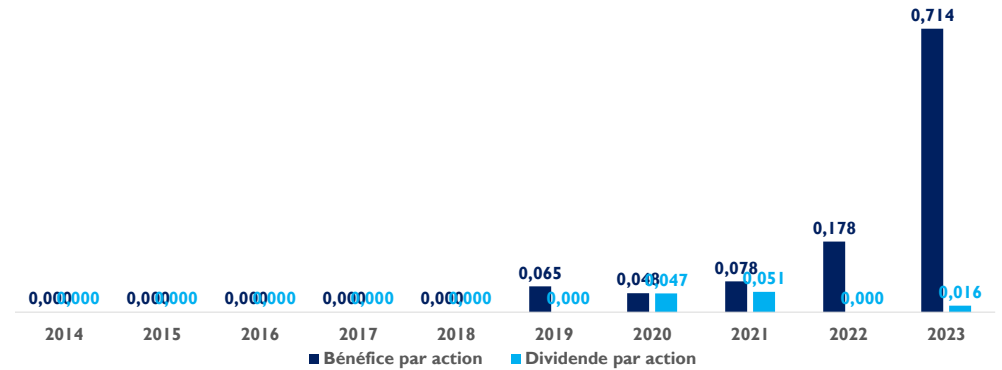
Net Result & Return On Equity



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per shares (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Life Insurance Corporation of India

Industry	Financials
Supersector	Insurance
Sector	Life Insurance
Sub Sector	Life Insurance

Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Life Insurance Corpora	-	-	-	-	-	429 410	389 069	454 959	482 205	498 220
Prudential Plc	473 317	526 609	550 710	556 587	563 688	391 987	420 583	175 792	155 580	157 425
China Life Insurance Com	298 234	345 524	367 087	371 925	414 025	476 753	530 702	678 639	707 729	753 860
Ping An Insurance (Group	531 789	672 494	759 082	833 429	908 727	1 051 942	1 189 081	1 407 208	1 500 784	1 480 099
AIA Group Limited	137 484	153 965	175 575	179 847	200 704	252 921	265 766	300 083	284 125	262 606
The Progressive Corporat	21 240	27 390	31 712	32 270	40 677	48 865	52 236	62 804	65 848	77 342
Allianz	805 787	848 942	883 809	901 300	897 567	1 011 185	1 060 012	1 139 429	1 021 503	958 455
Axa	840 069	887 070	892 783	870 128	930 695	780 878	804 589	775 491	696 697	619 238
Zurich Insurance	334 840	350 851	363 039	351 926	345 277	360 235	357 998	384 801	354 193	331 452
Total	3 442 760	3 812 846	4 023 797	4 097 412	4 301 360	4 804 177	5 070 035	5 379 206	5 268 665	5 138 696

Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Life Insurance Corpora							-9%	17%	6%	3%	4%
Prudential Plc		11%	5%	1%	1%	-30%	7%	-58%	-11%	1%	-20%
China Life Insurance Com		16%	6%	1%	11%	15%	11%	28%	4%	7%	12%
Ping An Insurance (Group		26%	13%	10%	9%	16%	13%	18%	7%	-1%	9%
AIA Group Limited		12%	14%	2%	12%	26%	5%	13%	-5%	-8%	1%
The Progressive Corporat		29%	16%	2%	26%	20%	7%	20%	5%	17%	12%
Allianz		5%	4%	2%	0%	13%	5%	7%	-10%	-6%	-1%
Axa		6%	1%	-3%	7%	-16%	3%	-4%	-10%	-11%	-6%
Zurich Insurance		5%	3%	-3%	-2%	4%	-1%	7%	-8%	-6%	-2%
Moyenne		11%	6%	2%	5%	12%	6%	6%	-2%	-2%	2%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Life Insurance Corpora	-	-	-	-	-	412	352	491	468	3 917
Prudential Plc	2 841	3 510	2 248	2 693	3 336	697	1 726	1 955	936	1 560
China Life Insurance Com	4 276	4 897	2 603	4 140	1 450	7 457	6 272	7 044	4 323	2 703
Ping An Insurance (Group	5 214	7 650	8 493	11 435	13 664	19 113	17 859	14 100	11 289	10 967
AIA Group Limited	2 842	2 472	3 950	5 103	19 968	5 918	4 709	6 557	264	3 452
The Progressive Corporat	1 055	1 164	978	1 328	2 284	3 534	4 649	2 959	676	3 579
Allianz	6 221	6 616	6 883	6 803	7 462	7 914	6 807	6 610	6 421	8 541
Axa	5 024	5 617	5 829	6 209	2 140	3 603	3 164	7 294	6 675	7 004
Zurich Insurance	3 208	1 692	3 046	2 505	3 245	3 691	3 124	4 593	3 716	3 991
Total	30 681	33 617	34 031	40 215	53 548	52 339	48 663	51 602	34 769	45 714

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Life Insurance Corpora							-14%	39%	-5%	738%	76%
Prudential Plc		24%	-36%	20%	24%	-79%	148%	13%	-52%	67%	22%
China Life Insurance Com		15%	-47%	59%	-65%	414%	-16%	12%	-39%	-37%	-22%
Ping An Insurance (Group		47%	11%	35%	19%	40%	-7%	-21%	-20%	-3%	-13%
AIA Group Limited		-13%	60%	29%	291%	-70%	-20%	39%	-96%	1206%	-13%
The Progressive Corporat		10%	-16%	36%	72%	55%	32%	-36%	-77%	429%	0%
Allianz		6%	4%	-1%	10%	6%	-14%	-3%	-3%	33%	2%
Axa		12%	4%	7%	-66%	68%	-12%	131%	-8%	5%	18%
Zurich Insurance		-47%	80%	-18%	30%	14%	-15%	47%	-19%	7%	2%
Moyenne		10%	1%	18%	33%	-2%	-7%	6%	-33%	31%	-3%

* 2019 - 2023

3 - Benchmark Industry (Return On Equity & PER)

Life Insurance Corporation of India

Industry Financials
 Supersector Insurance
 Sector Life Insurance
 Sub Sector Life Insurance

Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Life Insurance Corporat	-	-	-	-	-	339	1 560	546	468	3 917
Prudential Plc	2 841	3 510	2 248	2 693	3 339	1 385	1 781	1 955	944	1 654
China Life Insurance Comp	4 316	4 966	2 666	4 204	1 518	7 550	6 413	7 272	4 516	2 898
Ping An Insurance (Group)	6 363	9 198	9 850	12 833	15 324	21 027	19 888	16 900	14 477	13 806
AIA Group Limited	2 856	2 493	3 996	5 159	20 365	5 952	4 709	6 602	300	3 468
The Progressive Corporati	1 055	1 195	1 003	1 333	2 289	3 543	4 649	2 959	676	3 579
Allianz	6 603	6 987	7 250	7 207	7 703	8 301	7 133	7 105	7 182	9 032
Axa	5 337	5 987	6 633	6 603	56	4 205	3 331	7 507	6 855	7 650
Zurich Insurance	3 438	1 879	3 299	2 759	3 472	3 902	3 318	4 791	4 613	4 326
Total	32 809	36 214	36 946	42 790	54 067	55 527	49 662	54 544	40 031	50 330

Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Life Insurance Corporat	-	-	-	-	-	112	122	830	1 299	5 044
Prudential Plc	15 143	17 631	17 167	18 135	19 136	17 508	18 025	15 243	16 058	16 494
China Life Insurance Comp	37 717	45 512	41 326	41 194	41 129	52 366	57 025	67 524	59 982	60 176
Ping An Insurance (Group)	38 440	47 172	52 192	60 758	86 973	109 042	123 291	149 534	158 377	157 336
AIA Group Limited	25 374	27 006	33 189	35 015	35 682	51 590	51 885	53 800	36 143	38 149
The Progressive Corporati	5 707	6 696	7 549	7 742	9 451	12 372	13 885	16 097	14 899	18 598
Allianz	60 747	63 144	67 341	65 553	63 679	77 365	84 594	84 222	55 242	58 816
Axa	65 219	68 475	70 597	69 611	73 252	74 627	76 175	75 228	48 378	46 959
Zurich Insurance	28 610	28 638	29 086	27 568	27 775	32 534	32 472	34 584	26 170	24 103
Total	276 956	304 272	318 447	325 576	357 077	427 517	457 474	497 062	416 547	425 673

Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Life Insurance Corporat						-301%	-1278%	-66%	36%	78%	-84%
Prudential Plc	19%	20%	13%	15%	17%	8%	10%	13%	6%	10%	11%
China Life Insurance Comp	11%	11%	6%	10%	4%	14%	11%	11%	8%	5%	10%
Ping An Insurance (Group)	17%	19%	19%	21%	18%	19%	16%	11%	9%	9%	14%
AIA Group Limited	11%	9%	12%	15%	57%	12%	9%	12%	1%	9%	17%
The Progressive Corporati	18%	18%	13%	17%	24%	29%	33%	18%	5%	19%	21%
Allianz	11%	11%	11%	11%	12%	11%	8%	8%	13%	15%	10%
Axa	8%	9%	9%	9%	0%	6%	4%	10%	14%	16%	6%
Zurich Insurance	12%	7%	11%	10%	13%	12%	10%	14%	18%	18%	13%
Moyenne	12%	12%	12%	13%	15%	13%	11%	11%	10%	12%	12%

* 2019 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Life Insurance Corporat	-	-	-	-	-	69 362	61 542	65 769	62 751	36 778
Prudential Plc	30 151	34 789	38 168	39 148	30 268	42 533	37 904	39 944	35 245	28 220
China Life Insurance Comp	128 137	112 926	92 678	110 616	71 737	126 085	135 420	118 006	141 384	102 586
Ping An Insurance (Group)	78 848	92 375	85 969	166 194	125 245	194 264	191 864	123 150	110 544	89 525
AIA Group Limited	55 141	65 643	69 236	81 046	87 103	112 498	120 957	107 391	124 357	92 017
The Progressive Corporati	13 129	17 102	19 591	27 275	30 687	37 619	47 131	52 975	71 069	85 447
Allianz	62 567	74 521	71 097	85 909	74 987	91 811	83 411	85 390	81 404	95 898
Axa	45 755	61 078	58 229	59 552	44 433	59 602	46 646	62 563	59 821	66 011
Zurich Insurance	38 229	35 337	38 770	38 017	38 643	54 284	50 991	57 528	66 330	69 651
Total	451 957	493 772	473 737	607 757	503 102	788 056	775 867	712 716	752 906	666 133

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Life Insurance Corporat	-	-	-	-	-	412	352	491	468	3 917
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Total	30 681	33 617	34 031	40 215	53 548	52 339	48 663	51 602	34 769	45 714

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Life Insurance Corporat						169	175	134	134	9	151
Prudential Plc	11	10	17	15	9	61	22	20	38	18	21
China Life Insurance Comp	30	23	36	27	49	17	22	17	33	38	22
Ping An Insurance (Group)	15	12	10	15	9	10	11	9	10	8	10
AIA Group Limited	19	27	18	16	4	19	26	16	470	27	15
The Progressive Corporati	12	15	20	21	13	11	10	18	105	24	17
Allianz	10	11	10	13	10	12	12	13	13	11	12
Axa	9	11	10	10	21	17	15	9	9	9	12
Zurich Insurance	12	21	13	15	12	15	16	13	18	17	15
Moyenne	15	15	14	15	9	15	16	14	22	15	15