



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

## PRESS RELEASE

### LIC COMPLETES 53 YEARS OF SERVICE TO ITS CUSTOMERS

The year 1956 brought along a defining moment in India's social engineering attempts and marked the beginning of a new phase in the history of life insurance in India.

Since then LIC has spearheaded the financial and infrastructure development of the nation. The performance of LIC has been exemplary and it has been growing from strength to strength be it customer base, agency network, branch office network, and the like. LIC has played a significant role in spreading life insurance among the masses and mobilization of people's money for people's welfare. With the entry of private insurers for almost a decade now, amidst competition, LIC continues to be the frontrunner in the industry with market share of 60.79 in terms of premium and 70.52% in terms of policies as at 31.3.2009. Our market share as at 30.06.2009 is 62.45% in Premium and 69.88% in Policies. We are confident of improving the growth during the year.

It started with a Life fund of Rs.380.61 crores in Sept 1956 which has grown leaps and bounds to Rs.8, 07,317.43 crores as on 31/03/2009. The Total New business under written by the Corporation by the end of December 1957 was 7, 94,585 policies and sum assured was Rs.281.90 crores. This has grown to a whopping 3.58 crores policies and a huge Sum Assured of Rs.3,90,053 crores during the fiscal of 2008-09. The Corporation when it took over on the Appointed day (1<sup>st</sup> Sept, 1956) had assets under management amounting to Rs.348.68 crores which have now risen to Rs.8,73,551.35 crores

Starting from today, LIC is celebrating 53<sup>rd</sup> Anniversary Week continuing till 7<sup>th</sup> September.

In the light of turmoil in the global economy , we have revised our entire strategy and outlook towards the market. In spite of challenging economic environment, our Total Premium Income for the fiscal 2008-09 was Rs.1,57,186 crores. Pension & Group Schemes procured Rs.12,507 crores of New Business Premium Income under 15,851 schemes and 2.07 crores of lives.

At LIC, we understand our country's need of the hour - building a strong foundation for big dreams to be launched. It is in accordance with this sense of social responsibility that the LIC has assisted socially oriented sectors and contributed immensely to those projects that are for the welfare of the people at large. LIC as an institution for the masses, who are proud of being insured and serving the noble cause of country by making their savings available on long term basis. Our investment in Govt. & Social Sector stood at Rs. 5,29,525 crores as at 31<sup>st</sup> March 2009. In the infrastructure sector, our investments were to the tune of Rs. 1,00,789 crores as on 31.3.2009.

We continue to have trusted brand relationship with our policyholders and people of this country at large. And as a result of our responsiveness, we have on our books 25.78 crores in force policies and adding more day by day. To serve this gigantic number we have an

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We believe that the news contained in this release is of value to your readers. While we would thank you to publish it as soon as possible, We also readily recognize that the decision to do so rests entirely with you.



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infrastructure of 2048 branches (networked by Wide Area Network) & 807 Satellite Offices with a huge committed army of its 114916 Employees and 1.3 million tied Agents.

LIC has always been a customer centric Organization and has brought out far reaching innovations in the field of Premium payment and Policy information by making it convenient for policyholders through IT initiatives like:

1) **Online Payment of premium: a 24x7 convenience** : The policyholder can log on to our corporate web site: 'www.licindia.in' and can make online payment of premium through net banking account. In addition to payment of premium policyholders can view status report, premium calendar, download online receipt, download premium payment statement, update address and also post a complaint.

2) **Electronic Clearing Service (ECS) No need to worry about the due dates**: With ECS policyholder can have his premium deductions made from his bank account periodically by submitting a mandate form to LIC Branch Office.

3) **Selected LIC Agents/ Development Officers** are empowered to accept premium payment in cash as well as cheques and issue a receipt.

As at 31.3.2009 an amount of Rs. 1996.02 crores of premium was collected under 65.83 lakh transactions under the above alternate channels of premium payments. In current year also we have collected premium of Rs.1580.33 crores under 59.21 lakh transactions till 31.7.2009.

**These initiatives enabled us to win the most coveted NASSCOM Award , 2008 in the Best IT User category.**

We came out with the world class claim performance this year too. In the year 2008-09 LIC settled over 149 lakh claims for an amount of Rs.37, 893 crores in individual life business. Out of total Maturity Claims settled over 97% were settled on or before the date of maturity and over 93% of the total Non Early Death Claims were settled within 20 days of intimation. Outstanding claims ratio under Death was 2.21% and that under maturity as low as 0.26%.

To fortify our position, new distribution channels like Chief Life Insurance Advisors (CLIA) and Direct Marketing have been added to enhance the existing relationship with the policyholders and new customers.

Media and the industry recognized our performance this year too with coveted awards like Golden Peacock Award-2008 for Health Plus Product, NDTV Profit Business leadership Award, 2008, CNBC Awaaz Consumer Award, 2008, Readers' Digest Trusted Brand Award, 2009 - in Platinum Category, NASSCOM Award - Best IT User, 2008 , SKOCH Challenger Award, 2008 (for Jeevan Madhur), Business Superbrand India ,2009, Asia Brand Congress-Brand Leadership Award, 2008, Customer & Brand Loyalty Award, 2009.

Date : 1.9.2009

Place: Mumbai

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