



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

## PRESS RELEASE

### 64 YEARS- Protecting Lives, Ensuring Happiness LIFE INSURANCE CORPORATION OF INDIA

**Life Insurance Corporation of India** enters 65th year of its existence on 1st September, 2020. A premier financial institution of the country, it has immensely contributed to propagating the message of life insurance. In its 64 years of existence, LIC has spread its wings from being the leading Life Insurance Company into an internationally recognized financial conglomerate with the presence in fourteen countries. It has also ventured into other financial services through its Subsidiaries and Associates viz LIC HFL Ltd, LIC Pension Fund Ltd, LIC Mutual Fund, LIC Cards Services Ltd, IDBI Bank Ltd, LIC HFL Care Homes Limited, LICHL Financial Services Limited, and LICHL Asset Management Company Limited.

Starting with an initial capital of Rs.5 Crore in 1956, today LIC has Asset base of Rs. 31,96,214.81 Crore, with Life Fund to the tune of Rs. 31,14,496.05 Crore. LIC has always been at the forefront in Nation Building Activities by deploying the funds to the best advantage of the policy holders as well as the Community as a whole, true to the spirit of nationalization. National priorities and obligation of reasonable returns to the policyholders are the main criteria of our investments. The total funds, so invested for the benefit of the community at large are Rs 30,69,942 Crore as on 31<sup>st</sup> March 2020.

LIC is today serving its customers through Eight Zonal Offices, 113 Divisional Offices, 74 Customer Zones, 2048 Branch Offices, 1526 Satellite Offices, 3354 Life Plus Offices and 31556 Premium Points. It has over one lakh employees, 12.08 Lakh agents and 28.92 crore plus policies In-force. Today LIC offers a bouquet of 28 plans for sale under Individual Business, each catering to the needs of various segments of the society viz Endowment, Term Assurance, Children, Pension, Micro Insurance, Health Insurance and Unit Linked products etc. Customers are assured to be provided with the best products as per their changing needs and changing times.

During 2019-20 Life Insurance Corporation of India has registered a growth of 25.17 % in the New Business in terms of the First Year Premium. The Total First Year Premium amounted to Rs 1.78 Lakh Crore at the end of 31<sup>st</sup> March, 2020 capturing 68.74% of market share. As on 31<sup>st</sup> March, 2020, LIC's market share in terms of number of policies was 75.90%, garnering 2.19 Crore new policies, highest in six years inspite of major Corona impact at year end.

Pension & Group Superannuation Business created history, crossing one Lakh Crore and collected Rs 1,26,696 Cr as New Business Premium Income registering a growth of 39.46%.

In 2019-20 LIC has settled 215.98 lakhs claims amounting to Rs. 1,59,770.32 Crore.

LIC has been a trailblazer in embracing technology for supporting its sales and servicing functions. The focus has now shifted to improving the online and digital presence in order to remain customer-centric, improve pricing and create operational efficiencies. LIC has a strong online presence and has provided digital platform for new business and servicing operations to both internal and external customers, including channel platforms like banks and other agencies. The Customer Portal system of LIC is designed to enhance the digital experience and provide online services to the customers. The Customer Mobile App, which is available on both Android and iOS,

---

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.



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

## PRESS RELEASE

has more than 34 lakh users. MPIN based access to mobile applications is in place for ease of use to the customers.

LIC has leveraged various digital platforms for electronic premium payments to provide a seamless experience to customers. PayTM (directly), PhonePe and GooglePay (through BillDesk) are some of the more recent modes that are available to customers for premium payment digitally. Renewal premium collection transactions through the Digital infrastructure have reached an all-time high of 40.23 %. LIC has launched a chatbot for the convenience of online visitors to the corporate website. The chatbot, named LIC Mitra, is capable of answering a variety of questions on the plans available for sale, servicing related queries and also premium payment enquiries.

LIC Golden Jubilee Foundation, established in the year 2006, caters to the Community Development Initiative of the Corporation and works on a large variety of projects focusing on Relief of poverty or distress, Advancement of education, Medical Relief and Advancement of any other object of general public utility. Since inception, the Foundation has supported NGOs dedicated to the above causes through 543 projects.

On this Anniversary We rededicate ourselves to the welfare of our customers in true spirit of our moto "Yogakshemam Vahamyaham", "Thy Welfare is Our Responsibility".

Dated at Mumbai on the 31st , August, 2020

For further Information please contact :

**Executive Director (CC)**

**LIC of India**, Central Office, Mumbai .Email id : [ed\\_cc@licindia.com](mailto:ed_cc@licindia.com) Visit us at [www.licindia.in](http://www.licindia.in)