



Corporate Communications – Central Office, 'Yogakshema', Jeevan Bima Marg, P.B.No.19953, Mumbai- 400021

LIC Completes 52 years of service to its customers

On 1st September 2008, LIC has completed 52 years of service to the nation.

On this occasion Mr T S Vijayan, the Chairman, thanks all our policyholders and other stakeholders for continuing to maintain their faith in LIC. He also thanked the Govt of India and the Regulator and attributed the stupendous success of the Organisation to the hardwork done by its employees and agents.

LIC came into being on the 1st of September 1956 on nationalization of the Insurance Industry which comprised of 245 private insurers. LIC is today the largest life insurance company which not only has offices in several countries but also has diversified its business into Mutual Fund and Housing Finance. The Life fund of LIC stands at Rs 6,86,616 crore and its Asset Base stands at Rs 8,03,820 crore making it one of the largest financial institutions of the country.

During the year 2007-08, LIC completed 375.90 lacs new policies with first premium income of Rs.43812.86 Crores with this the total number of inforce policies of LIC crossed the mark of 23 crore in individual insurance. More than 2.21 Crore persons were covered during the year 2007-08 under various social security schemes managed by LIC. Newly introduced Scheme "Aam Admi Bima Yojna" also registered excellent response and more than 46 lakhs heads of the rural landless households have been covered till date under this scheme.

As at 31st March 2008, LIC has invested Rs 82,022 crore in the Infrastructure and Social Sector. LIC has been ranked as the most trusted service Brand in the Economic Times Brand Equity Survey for the fifth consecutive year in 2008. LIC's overall ranking across all categories has gone up from 27th to 12th in this survey. LIC has won various other prestigious awards during the year which consist- Reader's Digest Trusted Brand -2008, Skoch Challengers Award, Most Preferred Life Insurance Co. of the Year by CNBC-Awaj-(Third time in a row), Outlook Money-NDTV Profit Best Life Insurance Award 2007, Golden Peacock Award for Corporate Governance etc.

LIC has defined the world standard in the field of Claim Settlement. During the year 2007-08 LIC settled Over 1.39 crore claims for an amount of Rs 37,206 crores in individual life business. LIC thus settles on an average 48,097 claims every working day. Out of the total Maturity Claims settled over 97 per cent are settled on or before the date of maturity and over 92 percent of the total Non Early Death Claims are settled within 20 days of intimation.

LIC is the largest user of Information Technology in the insurance sector and it has networked all its 2048 branches and 340 satellite offices to provide the convenience of anytime premium payment to all its policyholders. For the benefit of customers, LIC has also made available various alternate channels of premium payment like internet, ECS and ATMs. Recently ,another facility has also been given to the policy holders to pay their premium by just sending an SMS. Currently this facility is available to the account holders of Corporation Bank only. The world class LIC portal has a facility of online registration and policyholders can get information regarding their policies and effect simple transactions like change of address etc.. LIC's Enterprise Document Management System project to make the organization paperless is already in progress.

Place : Mumbai
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