



PRESS RELEASE

11th April, 2020

LIC steps up response to combat the impact of COVID-19

In the wake of the corona virus pandemic, people are facing unforeseen difficulties. To mitigate the hardships being faced by policyholders in payment of premium, LIC has announced that for all policies, where premium is due in the month of March and April 2020, grace period has been extended by one month. For February premiums where grace period was expiring after 22nd March, relaxation is allowed upto 15th April. Further, wherever policies can be revived without any evidence of good health, this can also be done online. LIC's policyholders can pay premiums through any of LIC's digital payment options without any service charge. Policyholders do not need to register on the website for paying premium but can directly pay by giving basic details. Premiums can also be paid by downloading mobile app LIC Pay Direct. Policy premiums are accepted through Net banking, Debit Card, Credit Card, and on payment apps such as Paytm / PhonePe / Google Pay/ BHIM /UPI etc. Premiums can also be paid at all IDBI and Axis Bank branches and in cash through Common Service Centres (CSC), operating at block level.

LIC of India has assured its policyholders that the Death claims arising due to COVID-19 shall be treated at par with other causes of death and payments shall be made on an urgent basis. Corona virus has already claimed many lives and efforts are being made by LIC officials to locate Covid-19 victims on the basis of lists provided by government authorities to help the families. Already death claims due to COVID-19 under 16 policies have been settled without losing any time.

During the previous financial year, LIC has settled more than 7.5 lakh death claims with only 0.75 % of the total death claims reported remaining outstanding. LIC has also ensured that policy payments like Survival Benefit, Policy Maturity and Annuities are made to policyholders on due date by crediting the amount into the bank account registered with LIC. These payments were more than two crores in numbers in FY 2019-20.

LIC is taking every possible step to ensure that people stay covered through insurance during these difficult times. In addition to providing facilities for online premium payments for existing policies, LIC has made five plans available online and these can be purchased with ease while at home. These plans are LIC's Tech Term, which is a Pure Protection Plan, LIC's Jeevan Shanti Annuity plan, LIC's Cancer Cover, LIC's SIIP and Nivesh Plus – the last two being ULIP plans which are available at very attractive NAV. To respond to frequently asked queries, LIC has released COVID-19 information for the public on its website. LIC Policyholders can visit the website <https://licindia.in> for enquires and online services like Premium Payment, Buy policy online etc. Also, Policy Status, Bonus Status, Loan Status, Claims Status, Revival Quotation, Premium Due Calendar, Premium Paid Certificate, Claim History, etc. can be viewed by registered portal users. LIC offices are operating with skeletal staff, whenever feasible, within the restrictions imposed by the local authorities. All other employees are working from home to ensure that customer services are provided normally to the extent possible under current circumstances.

LIC's focus is on what best can be done to mitigate the hardships created by the current challenges to combat COVID-19. LIC was created keeping in mind the welfare of the nation and its citizens, and we stand committed to our objectives and responsibilities.

For further information, please contact –

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