



PRESS RELEASE

31/08/2021 PAN INDIA

LIC-65 YEARS OF COMMITMENT AND TRUST

Life Insurance Corporation of India, a premier financial conglomerate with footprints in 14 countries, enters into 66th year of its existence on 1st September, 2021.

True to the objective of nationalization, LIC is committed to propagate the message of life insurance to reach all insurable people at a reasonable cost.

Starting with an initial capital of Rs.5 Crore in 1956 today LIC has Asset base of Rs. 38,04,610 Crores, with Life Fund to the tune of Rs. 34,36,686 Crores. As per a survey report released by Brand Finance Insurance 100, LIC is ranked as the 3rd Strongest and 10th most valuable brand, in the world.

Despite two decades of opening up of insurance sector, the Corporation continues to be a Market leader by holding majority of market share viz 66.18% in First Year Premium income and 74.58% in number of Policies. During the year 2020-21 Life Insurance Corporation of India has sold 2.10 Crore new policies and registered a growth of 3.48% in the New Business in terms of the First Year Premium by collecting an amount of Rs 1.84 Lakh Crore as at 31st March, 2021. Our Pension & Group Superannuation Business vertical crossed one trillion mark successively for two years in a row by collecting Rs.1,27,769 Crores as New Business Premium Income .

Through its 8 Zonal Offices, 113 Divisional Offices, 74 Customer Zones, 2048 Branch Offices, 1546 Satellite Offices, more than 42000 Premium Points and Life Plus Offices, over one lakh

employees, 13.53 Lakh agents, Customers are assured to be provided with our best of services. Besides this, LIC has tied up with 8 PSU Banks, 6 Private Banks, 13 Regional Rural Banks, 41 Cooperative Banks and 1 Foreign Bank to enhance productivity. LIC has formidable distribution channel to bring about qualitative and quantitative improvement in business.

LIC has always been a front runner in the financial and infrastructure development of the nation since its inception in 1956 by deploying the funds to the best advantage of the policy holders as well as the Community at large. National priorities and 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 36,76,170 Crores as on 31st March 2021.

Today LIC offers a bouquet of 32 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 offered with the best products as per their changing needs.

In 2020-21 LIC has settled 229.15 lakhs claims amounting to Rs. 1,47,754 Crores.

LIC has always been embracing technology for providing hassle free services to our Customers and for making sales and services easy. Many customer-centric initiatives have been taken by LIC besides improving pricing and creating operational efficiencies.

LIC has leveraged various digital platforms for electronic premium payments to provide a seamless experience to customers which facilitates payment of premium Anytime, Anywhere. Premiums can be paid by giving standing instructions to banks, through debit/credit cards, through Netbanking, IMPS, Wallets, Prepaid Cards, Apps, through authorized premium collection centres apart from payment in branches and Satellite Offices. Premium can also be paid online using MyLIC App downloadable on Android and Windows phones. PayTM, PhonePe, GooglePay, Amazon Pay, Mobikwik are some of the more recent app based modes

that are available to customers for premium payment digitally (except ULIP, Health and e term policies).

Renewal premium collection transactions through the Digital infrastructure have reached an all-time high of 74.8% in terms of total amount collected.

Online facility of Loan Repayment and Loan Interest repayment is available with or without logging through Customer Portal. Online loan request through Customer Portal is available for Premier service registered Customers only.

LIC has now facilitated revival of policies in the satellite offices and submission of claim form in any branch across the country . A special Revival Campaign has been launched by LIC from 23.08.2021 to 22.10.2021 to facilitate revival of lapsed policies.

Switching of fund type under ULIP Policy can now be done online by our Customers.

LIC's Chatbot, 'LIC Mitra', is capable of answering a variety of questions on the plans available for sale, servicing related queries and also premium payment enquiries.

Digital learning platform has been provided to the employees and agents. Launch of Gyanpeeth for enhancing knowledge of employees of the Corporation is a step in this direction. LIC has launched a Mobile App " ANANDA (Atma Nirbhar Agents New Business Digital Mobile Application) as a tool for onboarding process for new policy through a paperless module .

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 by sponsoring through 589 projects.

Apart from being a leading Life Insurance Company, LIC is an internationally recognized financial conglomerate with its presence in fourteen countries. It has also ventured into other financial services through its Subsidiaries and Associates viz LIC HFL, LIC Pension Fund Ltd, LIC Mutual Fund and AMC Ltd, LIC Cards Services Ltd, IDBI Bank Ltd, LICHL Care Homes

Limited, LICHFL Financial Services Limited, and LICHFL Asset Management Company Limited.

LIC has won 19 Awards in Insurance Category in the year 2020-21. Notable ones being Golden Peacock Award for Corporate Governance and Readers Digest Awards-Most Trusted Brand.

LIC has stood tall in challenging times of Covid -19 Pandemic and has been able to provide seamless, unhindered, hassle free services to our esteemed policyholders.

On this Anniversary, we thank our Policyholders and Stakeholders for reposing their unflinching trust in us. 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, 2021

For further Information please contact :

Executive Director (CC)

LIC of India, Central Office, Mumbai.

Email id : ed_cc@licindia.com

Visit us at www.licindia.in

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.