

LIC of India Announces the Financial Results 2019-2020

Mumbai, July 30, 2020: Life Insurance Corporation of India (LIC of India), India's largest life insurer, has announced its audited figures for the year ended March 2020.

New Business performance by the Corporation for the year ending March 2020 has shown a growth of **25.17 %** in its first year premium by posting a highest ever figure of Rs **1,77,977.07 cr.**

Pension & Group Superannuation Business created history, crossing one lac crore and collected Rs **1,26,696.21 cr** as New Business Premium Income as against Rs **90848.86 cr** in the previous year corresponding period showing a growth of **39.46 %**.

The Corporation as at March end 2020 collected Rs **3,79,062.56 cr** of Total Premium Income as compared to Rs 3,37,185.40 cr collected during the corresponding period last year showing a very robust growth of **12.42 %**.

Total policy payouts amounted to Rs **2,54,222.27 cr** for the period ending 31.3.2020 as compared to Rs 2,50,936.23 cr for the corresponding period last year, showing an increase of 1.31%.

The Corporations Gross Total Income grew to Rs **6, 15,882.94 cr** for the period ending 31.3.2020 from Rs 5, 60,784.39 cr as at the last corresponding period, showing a handsome growth of over **9.83 %**.

Total Assets of the Corporation stood at Rs **31,96,214.81 cr** as compared to Rs 31,11,847.28 cr for the corresponding period last year thus posting a growth of over 2.71%.

LIC has also been granting huge facilities for easy premium payments to its customers. It waived convenience fee on all policy related digital transactions using credit cards w.e.f December 01, 2019. This facility is available up to November 30, 2020.

LIC took every possible step to ensure that people stay covered through insurance during pandemic. For collection of premium all Digital channels were available 24X7 during the lockdown period.

For the F.Y. 2019-20, the digital transactions for LIC policies initiated by customers clocked a growth of **36 %**.

LIC has always been proactive in settling death claims and goes every extra mile to find claimants and mitigate the financial hardship of the family of the deceased. Death claims arising due to COVID-19 are treated at par with other causes of death and payments are being made on an urgent basis. LIC have already settled COVID death claim under 561 Policies amounting to Rs.26.74 Crores. They have also relaxed the procedure and are getting requirements of death claim through e mail from their Club Agents/Development Officers.

To help customers further in this environment LIC is now accepting the Maturity Claim and SB requirements from customers by mail and settling the claims without original document.(Subject to some conditions).

About Life Insurance Corporation of India:

Headquartered in Mumbai, LIC has 8 Zonal offices, 113 Divisional offices, 2048 Branches, 1526 Satellite offices and 1178 Mini Offices to serve the nation. LIC holds a stature of a strong financial organization with governance and transparency as its hallmarks.

LIC continues to be the dominant life insurer even in the competitive scenario of Indian insurance with a market share of **75.90%** in policies and **68.74 %** in first year premium as at 31.3.2020.

LIC not only touches millions of lives with the gospel of insurance but also plays greater role by going much further through the numerous nation building projects with investments in Infrastructure and Social Sector which includes Projects/schemes for generation and transmission of Power, Housing Sector, Water Supply and Sewerage Projects, Developments of Roads, Bridges & Road Transport.

Dated at Mumbai on the 30th July, 2020.

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