



PRESS RELEASE

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LIC celebrates its remarkable -67th Anniversary with outstanding performance.

LIC, India's leading life Insurance company, is pleased to announce its remarkable 67th anniversary, symbolizing decades of trust, integrity and excellence in the Insurance industry. As we reflect on our journey, we take immense pride in the outstanding performance showcased in the past.

- Sustained leadership position after twenty plus years of liberalization of insurance sector with 62.58% market share in First Year Premium Income in FY23.
- Massive distribution network spread across India positioned for further growth.
- LIC continues to play a strategic role in inculcating a culture of insurance and savings across India.
- Total 27.74 crore policies being serviced by LIC as on 31st March 2023.

LIC has floated a Special Revival Campaign for lapsed policies with effect from 01.09.2023 for its valued policyholders.

With a legacy spanning over Six decades, LIC has witnessed tremendous growth and emerged as a key player in the Indian Insurance Market, catering to the diverse needs of millions of policyholders, LIC continues to set new standards and offer innovative insurance solutions to promote financial security and well being.

Beginning with an initial capital of Rs.5 crores in 1956, LIC as on 31st March 2023 has Assets Under Management (AUM) of Rs.43,97,205 Crores.

Key Highlights for the Financial Year 2022-23 demonstrates LIC's exemplary performance, solidifying its position as a market Leader.

The First-Year Premium income for 2022-23 was Rs 2,31,899.17 Crore and LIC sold 204.65 lacs new policies during the financial year. Its market share in policies was 71.76% while in terms of First-Year Premium Income it was 62.58%. This exceptional performance underlines the trust and confidence reposed by policyholders in the company's offerings.

Through its 8 Zonal Offices, 113 Divisional Offices, 74 Customer Zones, 2048 Branch Offices, 1580 Satellite Offices, and 13.47 lakh agents, customers are assured of best services

In 2022-2023, LIC settled 225.51 lacs claims amounting to Rs 2,09,938.63 Crore.(Individual, IO, Micro & P&GS) It's maturity claims paid ratio was 92.65 percent and death claim paid ratio was 98.60 percent. This milestone reinforces LIC's commitment to providing timely and hassle free claim settlements, relieving the financial burdens faced by families during challenging times. LIC has benchmarked setting number of systems to provide immediate relief during unfortunate calamities.(Eg: Balasore Train Tragedy)

Our Pension and Group Superannuation Business vertical crossed the one trillion-mark successively for four years in a row by collecting Rs.1,73,259.86 Crore as New Business Premium Income.

Many customer-centric initiatives and digital initiatives have been taken by LIC besides improving pricing and creating operational efficiencies.

LIC Golden Jubilee Foundation(GJF), 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 etc. Since inception, GJF has sponsored 723 projects and amount disbursed to the tune of Rs. 198.11 Crore as on 31.03.2023.

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 Asset Management Ltd, LIC Mutual Fund Trustee Co Pvt Ltd, LIC Cards Services Ltd, IDBI Bank Ltd.

LIC received various awards and accolades during the year under review in areas of Customer Service, Claim Service, Training etc., including the awards for Most Trusted Brand in insurance. LIC also ranked 107th position in the Fortune Global 500 list published by in August 2023.

As LIC celebrates its 67th anniversary, the Corporation remains dedicated to serving the diverse financial needs of its policyholders and contributing to the nation's economic growth. The constant pursuit of excellence, combined with a customer-first approach, has enabled LIC to become a prominent player in the insurance landscape.

We, express our gratitude to policyholders, Share-holders and employees for their unwavering support and commitment throughout the years. LIC's journey of 67 years in the insurance industry has been nothing short of extraordinary, We owe our success to the trust and confidence reposed in us by our loyal policyholders and other Stakeholders. As we step into the future, we remain committed to upholding our core values of integrity, reliability and customer-centricity. We rededicate ourselves to the welfare of our customers in true spirit of our moto "Yogakshemam Vahamyaham" (Your Welfare is Our Responsibility).

Dated at Mumbai on 31st August, 2023.

For Further Information please contact: Executive Director (CC)
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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.