



PRESS RELEASE

02.09.2024 – PANINDIA

LIC proudly celebrates its significant milestone of 68th Anniversary

LIC, the world's No. 1 strongest Brand and India's leading Life Insurance and a financial conglomerate, is celebrating the proud moment of 68th Anniversary on 1st September, 2024. This milestone is a testament to the dedication and hard work of our team, the loyalty of our customers and has consistently demonstrated a commitment to excellence, innovation, and customer satisfaction.

As we reach the significant milestone of 68 years in business, LIC proudly reflects on the journey of growth, innovation, and unwavering commitment to excellence. Since our founding in 1956 with Rs. 5 Crore, we have evolved with an asset base of Rs. 52.85 Lakh Crore and a Life fund of Rs. 44.31 Lakh Crore. Even after liberalization of Insurance sector for more than two decades, it has sustained its Leadership position in the market with 69.91 % market share in Policies and 58.87% market share in First Year Premium Income in financial Year 2023-24. Total premium income was Rs. 4.75 Lakh Crore with an increase of 0.22% over the previous year. Total AUM increased by 16.48% to Rs. 51.21 Lakh Crore and solvency margin improved to 1.98. There has been significant increase in the Indian Embedded Value (IEV) from Rs. 5.82 lakh Crore as at 31.03.2023 to Rs. 7.27 Lakh Crore as at 31.03.2024, which is a 24.92% increase. Also the share of non-participating business in Annualized Premium Equivalent (APE) under individual category increased to 18.32% from 7.12% during the year 2022 and 8.89% in 2023, due to a conscious paradigm shift in our approach. We have also registered a growth in our Net Value of New Business (VNB) which stands at Rs. 9,583 Crore compared to Rs. 9,156 Crore the previous year. On similar lines, net VNB margin also increased to 16.8% from 16.2%.

As we celebrate this significant milestone, we reflect on our journey with pride and gratitude with our strength of a Strong Corporate Office, 8 Zonal Offices, 113 Divisional Offices, 74 Customer Zones, 2048 Branch Offices, 1584 Satellite Offices, 98,661 employees and a strong field force of over 14 Lakh Agents. The Customer Zones function from 8 AM to 8 PM ensuring effective functioning at help desk, with focus on prompt attention to e-mails and voice calls. The Life Insurance Corporation of India offers a comprehensive portfolio of 41 Individual Products, 12 Group Products 7 individual riders and 1 Group Rider designed to cater to the diverse needs of every segment of society, such as Endowment Insurance, Term Insurance, Child Insurance, Annuity Plans, Group Insurance, Micro Insurance, Health and Unit Linked products. The plans are available offline as well as online.

During the FY 2023-24 - Total number of claims settled is 221.80 Lakh amounting to Rs. 2.30 Lakh Crore (Individual, Micro Insurance and P&GS). The percentage of Maturity Claims paid is 93.48 and Death Claim paid is 98.35. This milestone reaffirms our commitment to providing

timely and seamless claim payments alleviating the financial burden on the families of the deceased.

LIC's Golden Jubilee Foundation (GJF), is established in the year 2006 as a part of LIC's Community Service Initiatives. During the year 2023-24, GJF has sponsored 116 projects and amount disbursed to the tune of Rs 33.82 Crore and 9616 scholarships were disbursed amounting to Rs. 10.20 Crore.

LIC has proactively embraced digital transformation by launching online platforms and applications such as LIC Digital App, to meet the evolving needs of today's tech-savvy population. LIC has embraced the journey by going from physical to digital by introducing a range of services for customers, field force and employees convenience. LIC's Customer Portal and LIC digital Mobile App, digital channel for collections, in-house core insurance package, e-feap has fully digitalized or internal operations along with EDMS to facilitate servicing and information delivery to our customers. Online service request modules enable submission and fulfillment of various customer servicing requests. We have already rolled out our prestigious project called Digital Innovation and Value Enhancement (DIVE). This will cut across the entire value chain and enhance the digital experience of all our stakeholders from on boarding to claim settlement.

The Corporation has received various awards and accolades during the year 2023-24 in areas of Mobile App, Digital Marketing Campaign, Customer Service, Strategies for spreading Insurance, Women in Insurance Leadership, Claim Service, Most preferred workplace, Project implementation, etc. Some of the important accolades received during the year are as follows:

- 1) LIC of India is the **WORLD's No.1 strongest Insurance Brand** as per the Brand Finance Insurance 2024 report published on 25.3.2024.
- 2) LIC of India has been ranked 3rd amongst largest Indian Companies as per Fortune India December 2023 issue.
- 3) 3rd amongst top 15 companies listed by Businessworld in the BW Real 500 list-LIC is the only Insurance company in the list
- 4) Life Insurance Corporation of India (LIC) is the fourth largest insurer in the world, according to a ranking based on life and accident & health reserves of companies in 2022 by S&P Global Market Intelligence.
- 5) Our "Jeevan Utsav" product won the "Innovative Product" Award – 13th Edition of Finnovity Conclave Awards

LIC is also internationally acclaimed financial conglomerate with its presence in 14 countries. It has also ventured into other financial services through its Subsidiaries and Associates viz LIC HFL, LIC HFL Asset Mgt Co. Ltd, LIC Mutual Fund Asset Management Ltd., LIC Mutual Fund Trustee Pvt. Ltd., LIC Pension Fund Ltd, LIC Cards Services Ltd, IDBI Bank Ltd. IDBI Trusteeship services Ltd.

On this occasion, we express our gratitude to our policyholders, shareholders, employees and field force for their unwavering commitment through the years. Our mission remains focused on fostering trust and delivering on our promises. As we move forward, we will strive to uphold the values that have earned us the confidence of those we serve. We reaffirm our unwavering

dedication to the welfare of our customers, staying true to our guiding principle: "Yogakshemam Vahamyaham - Your welfare is our responsibility." This commitment reflects our ongoing efforts to serve our customers with integrity and care.

Dated at Mumbai on September 2nd, 2024

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.