



**Shri. M R Kumar**, Chairman, Life Insurance Corporation of India, handing over the first receipt generated under ePGs to **Shri. Rakesh Sharma**, MD and CEO, IDBI Bank.

LIC of India crossed another milestone today by embarking upon a new Centralized Web-based Work-flow-based IT platform for its Group Business operations. Chairman of LIC of India, Shri M R Kumar inaugurated the Go Live of the project e-PGS in a formal ceremony held today at 10:30 Hours at Yogakshema, Central Office, Mumbai in the presence of Managing Directors Shri Vipin Anand, Shri Mukesh Gupta, Shri Raj Kumar and Shri S Mohanty. Shri Rakesh Sharma, Managing Director and Chief Executive Officer of IDBI Bank received the first digital receipt, generated on new IT platform, to the Bank as Master Policy Holder in one of its group policies from Shri M R Kumar as a part of the inaugural function which was attended by Shri Sujit Bakshi, Country Head for Tech Mahindra along with their team, Smt. Vishakha Limaye, Executive Director of ICICI Bank and the bank team. The inaugural ceremony was joined online from 204 locations across the entire country by all the Zonal Managers, Executive Directors in charge of Central Office Departments, Regional Managers, Unit Heads and all employees of Group Business Vertical of LIC of India.

The new technology platform is designed to provide for centralized collection and payment accounting with high level of bank integration through host to host connectivity and provide very

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innovative features of seamless and integrated banking with automatic reconciliations. The new system, e-PGS, is capable of providing comprehensive self servicing capabilities through customer portal where corporate customers will be able to view their data, initiate actionable processes, lodge and track claims. Some of the services will be launched on green channel with end-to-end processing at customer level itself without manual intervention from Insurer's Office. Individual Members of various group funded schemes and annuitants under group annuity schemes will also be able to view, on a real time basis, their accounts / fund position / annuity position etc thru customer portal. All the features and services will be launched in a phased manner spread over next three months.

Shri Vipin Anand, Managing Director informed that the new technology platform is designed to cater to the expectations of technology intensive corporate customers and will change the face of customer servicing on group business platform. The new system is capable of high level integration with customers' technology systems for seamless transfer of data and services. LIC will soon launch a customer awareness campaign for new IT system capabilities so that the benefits can be reaped by all customers to save time and energy.

Shri K S Nagnyal, Executive Director for Group Business informed that Group Business Vertical of the Corporation, which accounts for 77.69 % share of group business of the Life Insurance industry, will leverage the new IT platform for enhancing the customer experience at a world class level and the same will support in marketing and servicing of group business operations. The Group Business vertical of LIC specially caters to various term insurance needs and retirement solutions for employers on group platform. It is felt that launch of new IT platform marks beginning of a new era in customer servicing for group business.

Dated at Mumbai on the **22nd June, 2021**.

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