



## PRESS RELEASE

20<sup>th</sup> April, 2021

### **LIC Collects Highest ever Rs 1.84 Trillion (Lakh Crores) New Premium in Corona Period as per provisional figures. Pays Rs.1.34 Trillion as claims to policyholders**

India's largest life insurer, LIC, continues its impressive New Business performance despite a highly challenging Business environment due to the Corona Pandemic for the entire previous year.

In the just concluded financial year 2020-21, LIC has achieved its highest ever First Year Premium Income of Rs.56,406 crores under Individual Assurance Business with a 10.11% growth over last year. LIC has also procured an impressive 2.10 crore policies, out of which 46.72 lakhs were procured in the month of March alone, with a growth of 298.82% over last year for the corresponding month.

The Market Share garnered by LIC comes to 81.04% in number of Policies for the month of March 2021 and 74.58% for the year. For First Year Premium, the Market share is 64.74% for March and 66.18% for the whole year.

LIC's Pension and Group Schemes Vertical also created a new record by clocking its highest ever New Business Premium Income of Rs. 1,27,768 Crores over a huge base of Rs 1,26,749 Crores in the previous year. Number of new Schemes is also a new record of 31,795.

With the addition of 3,45,469 agents, the Corporation now has a strong sales force of 13,53,808 agents. This year LIC has created 16,564 MDRT qualifiers, the highest ever. Also, the Corporation has created 26,997 Centurion agents.

LIC's B&AC channel has procured 2,46,910 policies & 1862.73 crores premium in 2020-21, with a growth of 0.58% & 23.46% respectively.

LIC has come back strongly into the ULIP arena with its two new products SIIP and Nivesh Plus, completing more than 90,000 policies and garnering more than Rs.800 crores premium in the process. The product NAV, portfolio and switching options are now available online.

On the Claims front, inspite of severe constraints due to Covid Pandemic, LIC settled 2.19 Crore Maturity claims, Money Back Claims and Annuities, amounting to Rs 1,16,265.15 Crores. During the FY 2020-21, the Corporation settled 9.59 lakh Death claims amounting to Rs 18,137.34 crores. Annuity payments due in March 2021 have also been settled on due dates.

LIC has adopted various digital initiatives in its continuous endeavour to improve the customer experience. Payment of renewal premium, repayment of loan and loan interest can be done online through internet banking, credit or debit cards, UPI, Paytm, PhonePe, Google Pay, Amazon Pay, Mobikwik etc. All payment channels are free of charge for customers. Premium payment can also be done through NACH, direct debit etc. LIC has also provided online options for applying for loan, address change, NEFT mandate registration, updating details of PAN etc. In addition to physical policy bonds, without any extra cost, e-policies are also being sent to customers who have provided their e-mail id. Through a mobile application LICdocQ app, LIC has introduced anywhere revival facility, which allows revival from satellite offices also. We are constantly adopting new technological tools to improve customer experience through self service options.

LIC attributes its performance to the dedicated efforts of its entire team of employees, agents and channel partners who worked with tremendous zeal during extremely challenging circumstances, and expresses its gratitude to its customers for their continued unconditional trust.

For further information, please contact –

Executive Director (Corporate Communications)

LIC of India, Central Office, Mumbai. Email id [ed\\_cc@licindia.com](mailto:ed_cc@licindia.com)

Visit us at <https://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.