

Particulars of Organisation

Life Insurance Corporation of India is a statutory Corporation established under Section 3 of LIC Act, 1956, The Life Insurance Corporation of India came into existence on 1st September, 1956, with the objective of spreading life insurance more widely and in particular to the rural areas with a view to reach all insurable persons in the country, providing them adequate financial cover at a reasonable cost .

From then to now, LIC has crossed many milestones and has set unprecedented performance records in various aspects of life insurance business. LIC continues to be the dominant life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its 60 years of existence, LIC has grown from strength to strength be its customer base, agency network, branch office network, new business premium and has a significant role in spreading life insurance widely across the country.

Organizational Structure as on 31.03.2017

Central Office	1
Zonal Offices	8
Divisional Offices	113
Branch Offices	2048
Mini Offices	1238
Satellite Offices	1408

Business in force as on 31.03.2017

	(In Crore) Sum Assured /NCO (Rs` in Crore)
Individual Policies 29.04	40,57,567
Group Policies (lives) 11.46	11,07,659.78

Other Performance Parameters as on 31.03.2017

Total Income	492626.60
Total Premium Income	300196.68
Payment to Policyholders	167624.27
Total Life Fund	2323802.59
Total Assets	2572028.34

International Operations

Life Insurance Corporation of India is present in 14 countries abroad through its Branch Offices, Wholly Owned Subsidiary and Joint Venture Companies. Our Overseas Offices are:-

1. LICI Fiji Branch
2. LICI Mauritius Branch
3. LICI UK Branch
4. LIC (International) B.S.C. (c), Bahrain operating in GCC countries of Bahrain, Qatar, Kuwait, U.A.E and Oman
5. LIC (Nepal) Ltd
6. LIC (Lanka) Ltd
7. Kenindia Assurance Co. Ltd
9. Life Insurance Corporation (Singapore) Pte Ltd
10. LIC (Bangladesh) Ltd.

LIC Housing Finance Ltd was started as a subsidiary of LIC of India, which has now attained the status of a listed private Company. The Companies shares are listed on the Bombay Stock Exchange and National Stock Exchange and its Global Depository Shares are listed on the Luxembourg Stock Exchange.

LIC Cards Services Ltd is a wholly owned subsidiary of LIC of India. The objective of the Company is to provide credit card services to LIC Employees, Club Member Agents and Policyholders.

LIC created a good resilient information dissemination system to comply with the Act by placing the CPIOs at all the Divisional and Zonal offices. Further, all the in charges of Branch Offices/satellite Offices/P&GS Units/Audit Centres have been designated as CAPIOs. Thus, the Corporation has taken care to ensure that the RTI personnel are placed at every levels within the organization and also in the nook and corner of the country.

Following structure and statistics is indicative of the RTI structure in LIC.

No. of CPIOs	130
No of Appellate Authorities	130
Alternate CPIOs	244
Alternate AA	18
CAPIOs	3567
No of Applications (from inception upto 31.03.18)	1,24,436
No. of appeals(31.03.18)	21,705
No. of hearings(31.03.18)	3,239

During the year 2015-16 the Corporation has adopted Government of India's RTI online portal, developed by DOPT, across the country, connecting all Offices of the Corporation under a single system. This has created a direct on-line access for the information seekers.

Business Figures as on 31.03.2017

Policies (In lacs)	First Year Premium Income (Rs in crore)
Composite 201.31	124396.27

PENSION & GROUP BUSINESS & SOCIAL SECURITY SCHEMES

Achievement From 01.04.2016 to 31.03.2017

	P&GS Conventional	Social Security Schemes
No of Lives (in lacs)	302.09	229.65
Premium Income (in crore)	78465.32	340.08

