



PRESS RELEASE

30/08/2022 PAN INDIA

LIC-66 YEARS – CREATING VALUE AND SUSTAINING TRUST

Life Insurance Corporation of India, a leading financial conglomerate with operations in 14 countries, is entering in to 67th year of its existence on 1st September 2022.

A premier financial institution of the country, it has immensely contributed to propagate the message of life insurance to reach all insurable people at an affordable cost.

Beginning with an initial capital of Rs.5 crore in 1956, LIC today has an asset base of Rs.42,30,616 Crores, with Life fund of Rs.37,35,759 Crores. Despite two decades of opening up the insurance sector, the company remains the market leader and holds the majority of the market share viz 63.25% in First Year Premium income and 74.62% in number of Policies. During the year 2021- 2022, LIC sold 2.17 Crore new policies and registered a growth of 7.92% in terms of First Year Premium income by collecting an amount of Rs.1.98 Lakh Crore as at 31st, March 2022. Our Pension and Group Superannuation Business vertical crossed one trillion mark successively for three years in a row by collecting Rs.1,43,938 Crores as New Business Premium Income. In the current year also LIC is holding 64.96% market share in First Year Premium. In 2021-2022, LIC settled 267.23 lakh claims amounting to Rs.1,92,568 Crores.

Through its 8 Zonal Offices, 113 Divisional Offices, 74 Customer Zones, 2048 Branch Offices, 1564 Satellite Offices, 44900 Premium Points and Life Plus Offices, over one lakh employees, 13.26 Lakh Agents, Customers are assured to be provided with best of our services. In addition, LIC partners with 74 Banks to enhance productivity and reach. LIC has an impressive distribution channel that provides qualitative and quantitative improvements in business.

LIC has a bouquet of 33 plans for sale under Individual Business as on 31.03.2022. Each plan is tailored to the needs of different segments of society, including endowment insurance, term insurance, child insurance, annuities, micro insurance, health insurance and unit-linked products. Optimal products are provided according to changing needs. LIC has introduced two new plans LIC's Bima Ratna and LIC's Dhan Sanchay and modified Aadhaar Stambh, Aadhaar Shila, pension plans Jeevan Akshay VII(Plan 857), Jeevan Shanti (Plan 858) and Saral Pension (Plan 862).

To facilitate servicing of the policies in an efficient manner, LIC has embraced latest technologies to keep pace with the times. Policyholders can pay their premiums through various online modes. The adoption of Artificial Intelligence in Digital Initiative is continued with the launch of **Jeevan Saakshya Mobile Application** which is an AI based digital existence certificate submission for Pension Policyholders.

LIC Golden Jubilee Foundation, established in the year 2006, caters to the Community Development Initiative of the Corporation and works on a large variety of products focusing on relief of poverty or distress, advancement of education, medical relief and advancement of any other object of general public utility. Since inception, the Foundation has supported NGOs dedicated to the above causes by sponsoring through 646 projects up to 31.03.2022.

Apart from being a leading Life Insurance Company, LIC 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 Housing Finance Limited, LIC Pension Fund Ltd, LIC Mutual Fund and Asset Management Company Limited, LIC Cards Services Ltd, IDBI bank Ltd, LICHFL Care Home Limited, LICHFL Financial Services Ltd and LICHFL Asset management Company Limited.

The Corporation has received various awards and accolades during the year in areas of Customer Service, Claim Service, technology, digital marketing. Some of the key ones are listed below:

- 98th position in Fortune Global 500 companies.
- Reader's Digest Trusted Brand Category Insurance (Life)
- National Awards for Excellence in BFSI in three categories namely Insurance Company of the Year, Digital Marketing Digital Advertising Award and Claim Service Leader
- FICCI Insurance Industry Award in two categories-Special Jury Award and Best Insurance Campaign –Life Category
- World BFSI Congress & Awards in 5 categories namely-Insurance Company of the year, Customer Service Excellence Award, Excellence in Claim Service , Technology Initiative of the Year 'Jeevan Sakshya'and Operations excellence Initiative of the year 'ANANDA'

On this anniversary, we would like to thank our policyholders, stakeholders, shareholders and investors for their unwavering trust. We live by our motto "**Yogakshemam Vahamyaham. (Your well-being is our responsibility).**"

Dated at Mumbai on 30th August 2022 .

For Further Information please contact: Executive Director (CC)

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