

## PRESS RELEASE

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### **LIC Responds to USTR Observations: Reaffirms Independent, Competitive, and Customer-Centric Operations**

The Life Insurance Corporation of India (LIC) has taken note of the USTR's recent remarks regarding the favourable treatment extended to LIC by the Government of India.

LIC wishes to clarify that LIC is treated like any other insurance company by the Government and Regulators. The guarantee—provided at the time of its establishment in 1956—is a statutory provision designed to build public confidence in the early years of nationalisation. It has never been invoked or used as a marketing tool or provided any undue advantage to LIC.

For the past 25 years, LIC has operated in a fully competitive market alongside 24 private life insurance companies. It is regulated by IRDAI and SEBI and receives no special treatment from the Government or any regulatory authority.

LIC's leadership in the insurance sector is entirely due to the trust of its policyholders, its commitment to service excellence, and its financial strength and transparency. With a legacy of over 69 years, LIC continues to serve over 30 crore customers across India with dedication and professionalism.

We firmly believe the USTR's views are based on an incomplete understanding of Indian insurance regulation and LIC's functioning. We urge for a more balanced and factual appreciation of LIC's role and contribution to financial inclusion and policyholder protection in India.

"LIC remains committed to upholding the highest standards of governance, service, and customer trust" Siddhartha Mohanty, CEO&MD, LIC has said.

Dated at Mumbai on April 04<sup>th</sup>, 2025.

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