

Profile of B.Venugopal, Managing Director

Shri B Venugopal assumed charge as Managing Director of LIC of India on 11th April, 2017.

Prior to his appointment as Managing Director of LIC, he held the positions of Zonal Manager-In-Charge of the Western Zone, from April 2015 to April 2017, Executive Director (IT/BPR) from April, 2012 to April 2015, and Executive Director(IT/Software Development) from April, 2008 to April 2012.

He was born in 1959 and joined LIC in November, 1983 as an Assistant Administrative Officer of the 12th Batch of Direct Recruits. Shri B Venugopal, who hails from Haripad in Alappuzha District of Kerala State, graduated in Commerce and Cost Accountancy from the University of Kerala. He has also undergone training in Business strategies, Project Management, Information Technology, etc., at IIMs - Kolkata and Ahmedabad, ISB-Hyderabad, Asian Institute of Management - Manila and FALIA - Japan.

He started his career as an ABM(A) in Kasaragod Branch under Kozhikode Division, Southern Zone, and was then selected as a Computer Operating Officer (COO) to join the EDP Department, Mumbai, where he later worked as Systems Analyst & Programmer (SA&P) and Manager(EDP). He has also held positions such as Marketing Manager, Madurai, Senior Divisional Manager in-charge of LICs Divisions at Madurai and Coimbatore, Regional Manager (Estates & Office Services) in Chennai, and Chief (IT/BPR), Central Office.

During his career in LIC, it has been his privilege to be associated with most of the path-breaking initiatives taken by LIC in the field of Information Technology and Business Process Re-engineering. These include the introduction of LIC's Core Business Solution called the Front End Application Package (FEAP), setting up of the first ever Metro Area Networking and IVR Systems of LIC, implementation of projects such as the Corporate Active Data Warehouse (CADW), Enterprise Document Management Systems (EDMS), Customer/Agent/Employer/Vendor Portals, LIC Mobile Application, Online Underwriting Engine and Online sale of Policies and the migration of the distributed Core Business Solution(FEAP) to a web based, centralized solution (eFEAP). During this period, LIC won the 2008-09 NASSCOM Award for the 'Best User of IT Amongst Indian Insurance Companies'.

Under his leadership, the Western Zone, the largest of LIC's eight Zones, garnered a New Business Premium Income (NBPI) of Rs. 26,629 crore in the Financial Year 2016-17 under individual and group businesses put together, as against a target of Rs. 17,050 crore. The Zone achieved nearly 131% of the NBPI target under Individual business and 175% under Group business. The NBPI of Rs.8,575 crore under Individual Assurance was the second highest in the history of Western Zone, while the NBPI of Rs. 18,053 crore and Total Premium Income of Rs. 20,467 crore under P&GS were the highest ever in the Zone's history.

He represents LIC of India on the Boards of Ballarpur Industries Limited and LIC (Nepal) Limited. He is on the Board of Trustees of LIC's Provident Fund.

He has an active interest in sports, reading and classical music.