



PRESS RELEASE

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LIC SHOWS GREAT PERFORMANCE AMID COVID-19 LOCKDOWN - Improves Number of Policies, First Year's Premium, Market Share, Settles more than 2 Crore Claims.

In these difficult times of business distress caused by Covid-19, Life Insurance Corporation of India, India's largest life insurer, continues to better its performance. In the just concluded financial year 2019-20, LIC has achieved its highest number of policies for the last six years. Individual New Business performance of the Corporation as at March 2020 has shown impressive figures of 2.19 crores in number of policies and Rs 51,227 crores in first year premium income. While ensuring growth in Number and Premium both, inspite of the truncation of the most productive fortnight of the year, the Corporation has achieved a healthy business mix. It collected Single premium of Rs 21,967 crores and Non Single premium of Rs 29260 crores, the ratio being 42.88 for single premium and 57.12 for non single premium.

LIC Pension and Group Schemes Vertical created a new record by clocking more than One Trillion Rupees Premium Income during the Financial Year 2019 – 20. LIC collected Rs 126,749 Crores as Group Schemes New Business Premium Income as against Rs 91,179 crores in the previous year with a growth rate of 39.01% and a market share of 80.54% as compared to 77.94% last year.

Overall, LIC has achieved an impressive growth rate of 25.17% in first year new business premium as compared to private players who have collectively achieved a premium growth rate of 11.64.%. The industry's positive growth in policies is also due to LIC's superlative performance. The Corporation's Composite Market Share in No. of Policies and First Year Premium as at 31st March 2020 is 75.90% and 68.74% respectively which is an increase of 1.19% in No. of Policies and 2.50% in First Year Premium.

On the Claims Front also, inspite of severe constraints of lockdown, upto 31.3.20, LIC settled 2.03 Crore Maturity and Money Back Claims and Annuities. It also settled 7.50 lakhs of Death claims . Annuity payments due in March 2020 and April 2020 have also been settled on due dates.

LIC credits its outstanding performance to the unflinching trust of its customers and the dedicated efforts of its entire team of employees, agents and channel partners who worked with tremendous zeal during extremely challenging circumstances.

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