Life Insurance Corporation of India

# COMPANY NAME

# HEADQUARTERS CITY

Mumbai

# HEADQUARTERS FULL ADDRESS

Jeevan Bima Marg, Yogakshema Building, Nariman Point, Mumbai - 400021

# ABOUT THE COMPANY

Life Insurance Corporation of India (LIC) was established on September 1, 1956, through the nationalization of 245 private Indian and foreign insurers and provident societies. Born out of an Act of Parliament, the Life Insurance Corporation Act, 1956, LIC was formed with the primary objective of spreading life insurance widely and to all insurable persons in India, particularly in rural areas, and to mobilize people's savings for nation-building activities. Over the decades, it has played a pivotal role in the financial landscape of the country, becoming a household name synonymous with life insurance.

LIC holds the position of the largest life insurer in India, with a dominant market share in terms of policies in force and new business premium. Despite the entry of several private players into the insurance market since liberalization in 2000, LIC has maintained its leadership due to its vast network, strong brand trust, and long-standing presence. It is a Public Sector Undertaking, owned by the Government of India, which further enhances its perceived stability and reliability among policyholders.

The company offers a comprehensive range of life insurance products designed to cater to various financial needs of individuals and groups. These include traditional plans such as endowment, money back, term assurance, and whole life policies, as well as unit-linked insurance plans (ULIPs), pension plans, micro insurance, and specific health insurance products. LIC's services extend beyond just providing life cover; they also focus on savings, investment, and retirement solutions, contributing significantly to the financial security of millions of Indian families.

# KEY MANAGEMENT PERSONNEL

CEO: Life Insurance Corporation of India, being a Public Sector Undertaking, traditionally operates with a Chairman and multiple Managing Directors. The role of a singular CEO is generally subsumed by the Chairman and MDs collectively.

Chairman: Siddhartha Mohanty

Siddhartha Mohanty is the current Chairman of LIC. Prior to his appointment as Chairman, he served as the interim Chairman and Managing Director. He joined LIC as a Direct Recruit Officer in 1985 and has held various important positions across different verticals, including Senior Divisional Manager, Chief Executive Officer of LIC Housing Finance, and Chief Operating Officer of LIC Mutual Fund, bringing extensive experience in the financial services sector.

# Other Executives

1. M. Jagannath (Managing Director)

M. Jagannath assumed the role of Managing Director at LIC. He has a distinguished career within the organization, having served in various capacities, including Zonal Manager of the Southern Central Zone. His experience spans different aspects of the life insurance business, contributing to the company's strategic direction.

2. R. Doraiswamy (Managing Director)

R. Doraiswamy is a Managing Director at LIC. He has served in various leadership roles across the company's extensive network. His expertise includes overseeing business operations, marketing, and policy administration, which are crucial for LIC's expansive customer base and operational efficiency.

3. Tablesh Pandey (Managing Director)

Tablesh Pandey serves as a Managing Director of LIC. He joined LIC in 1988 and has held various assignments in different capacities including Secretary (New Business), Chief (International Operations) and Regional Manager. His experience covers various facets of the insurance business, contributing to the company's overall management and performance.

# Claim Ratio

Life Insurance Corporation of India's Individual Death Claim Settlement Ratio for the financial year 2022-23, as reported by the IRDAI (Insurance Regulatory and Development Authority of India), was 98.60%.

# Source

IRDAI Annual Report 2022-23 (Public Disclosures of Insurers) - Typically available on the IRDAI official website under the 'Annual Reports' or 'Public Disclosures' section.

(Please note: Direct links to specific PDF reports may change. Users are advised to check the official IRDAI website at irdai.gov.in for the latest annual reports under 'Public Disclosures of Insurers'.)