LIC Policies

1182. SHRI K. MURALEEDHARAN:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Life Insurance Corporation (LIC) is looking at increasing the number of policies sold to ensure more number of people have been covered, if so, the details thereof;

(b) whether it is also true that LIC was looking at selling three crore policies in a year, if so, the details thereof; and

(c) whether it is also true that the LIC is considering to come out with more attractive policies in due course of time and if so, the details thereof?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI ANURAG SINGH THAKUR)

(a) to (c): Life Insurance Corporation of India (LIC) Corporation regularly endeavors to provide a bouquet of life insurance products to cater to the needs of various strata of society. This has enabled LIC to maintain its market share of 70.52% in first year premium and 75.64% share in terms of policies as on 31.12.2019 (provisional figures) making it a dominant player. The product line, inter-alia, includes Term Assurance, Endowment, Whole Life, Money Back, Children Specific, Women Specific, Micro Insurance, Unit-Linked and Pension plans.

LIC, during the current financial year upto 31.12.2019, has recruited 1,14,114 agents and 4,374 Development Officers. This recruitment drive coupled with innovative marketing strategies undertaken by the Corporation and a growth rate of 17.81% of policies sold till 31.12.2019 is expected to enable LIC to cross three crore bench mark during current financial year.

LIC continuously strives to offer attractive products/features including provision of higher surrender value; extension of revival period from two years to five years; option to take death benefit in installments and option to take maturity benefit in installments (Settlement Option) etc.

*****