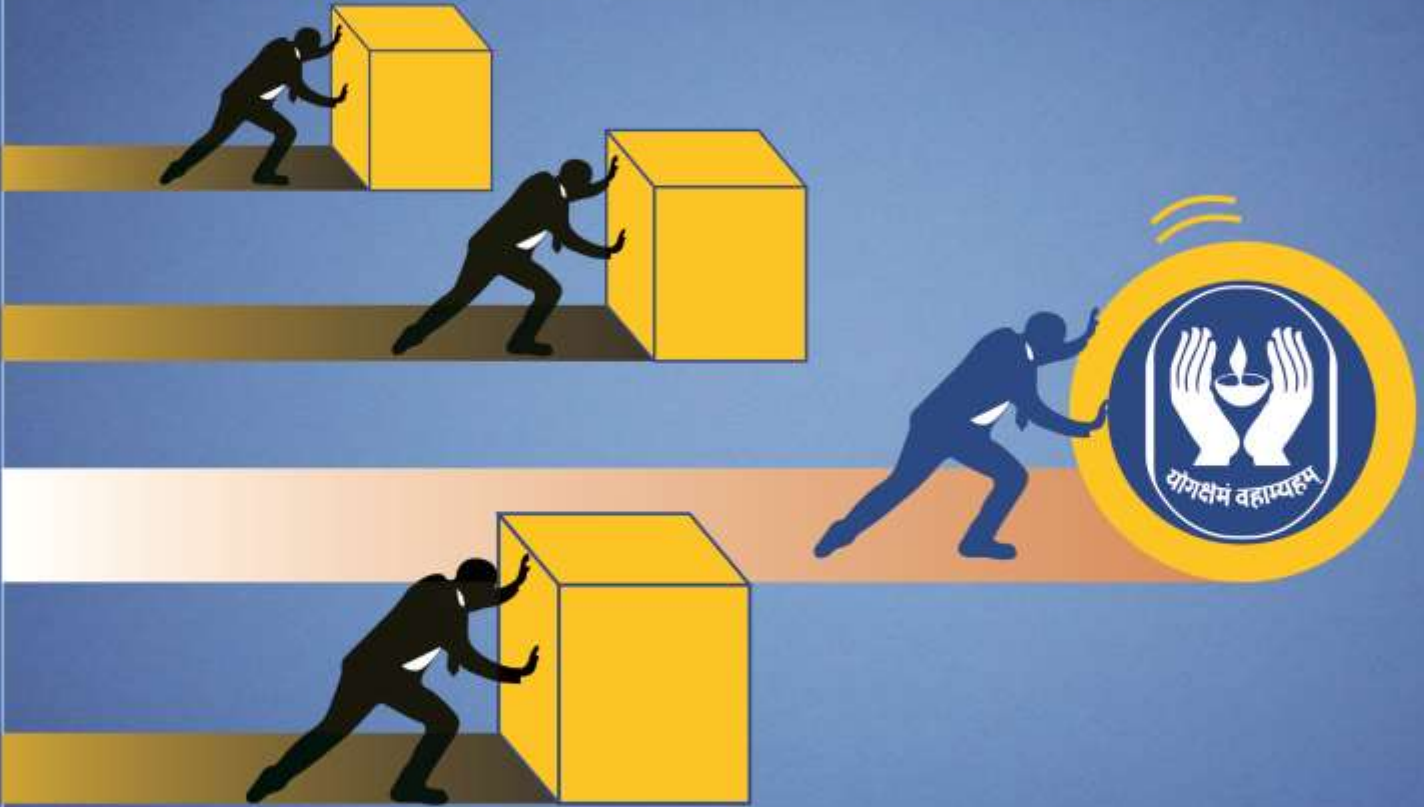


परिवर्तनकारी नवीनीकरण द्वारा उत्कृष्टता

Performance Excellence through Disruptive Innovation



CORPORATE PROFILE 2017

The Life Insurance Corporation of India came into existence on 1st September, 1956, with the objective of spreading life insurance more widely and in particular to the rural areas with a view to reach all insurable persons in the country, providing them adequate financial cover at a reasonable cost .

From then to now, LIC has crossed many milestones and has set unprecedented performance records in various aspects of life insurance business. LIC continues to be the dominant life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its 60 years of existence, LIC has grown from strength to strength be its customer base, agency network, branch office network, new business premium and has a significant role in spreading life insurance widely across the country.

Organizational Structure and Human Resources as on 31.03.2017

Zonal Offices	8
Divisional Offices	113
Branch Offices	2048
Satellite Offices	1408
Mini Offices	1238
Employees	1,15,394
Agents	11,31,181

NEW BUSINESS DURING THE YEAR 2016-17

	Policies (In lacs)	First Year Premium Income (Rs in crore)
Composite	201.31	124396.27
Market Share (%)	76.09	71.07

PENSION & GROUP BUSINESS & SOCIAL SECURITY SCHEMES

Achievement From 01.04.2016 to 31.03.2017

	P&GS Conventional	Social Security Schemes
No of Lives (in lacs)	302.09	229.65
Premium Income (in crore)	78465.32	340.08

Business in force as on 31.03.2017

	(In Crore)	Sum Assured /NCO (Rs` in Crore)
Individual Policies	29.04	40,57,567
Group Policies (lives)	11.46	11,07,659.78

OTHER PERFORMANCE PARAMETERS

(Rs in crore)

	F.Y.2016-17
Total Income	492626.60
Total Premium Income	300196.68
Payment to Policyholders	167624.27
Total Life Fund	2323802.59
Total Assets	2572028.34

CLAIM SETTLEMENT PERFORMANCE 2016-17

Total Number of Claims settled	215.58 lakhs
Total amount of Claims paid (including Micro Insurance and P&GS)	1,12,700.41 crore
Percentage of Maturity claims settled	98.34%
Percentage of Death Claims settled	99.63%

PRODUCT DEVELOPMENT

At the end of the Financial year 2016-2017, we have 23 plans for sale under Individual Business. The products satisfy the different needs of various segments of the society. The various categories being Endowment ,Term Assurance, Children, Pension, Micro Insurance, Health Insurance, Unit Linked type plans etc.

INDIVIDUAL PLANS (AS ON 31.03.2017)

Sr.No.	PLAN NO.	PLAN NAME
1	904	LIC's Jeevan Arogya
2	817	LIC'S Single Premium Endowment Plan
3	814	LIC's New Endowment Plan
4	820	LIC's New Money Back-20 years
5	821	LIC's New Money Back-25 years
6	816	LIC's New Bima Bachat
7	815	LIC's New Jeevan Anand
8	818	LIC's New Jeevan Nidhi
9	822	LIC's Anmol Jeevan-II
10	823	LIC's Amulya Jeevan-II
11	825	LIC's e-Term
12	827	LIC's Jeevan Rakshak
13	830	LIC's Limited Premium Endowment Plan
14	832	LIC'S New Children's Money Back Plan
15	833	LIC's Jeevan Lakshya
16	834	LIC's Jeevan Tarun
17	835	LIC's New Endowment Plus
18	836	LIC's Jeevan Labh Plan
19	838	LIC's Jeevan Pragati Plan
20	839	LIC's Bhagya Lakshmi
21	840	LIC's New Jeevan Mangal
22	841	LIC's Bima Diamond
23	189	LIC's Jeevan Akshay VI

For details of plans, kindly visit our website www.licindia.in or Intranet site of Marketing Department, Central Office

Direct Marketing Channel

This channel was established in August 2009 with 6 Units. The purpose of the Channel is to bring a culturally different approach to the Marketing of Life Insurance products. The Channel over the years has created new systems for business generation, sales process monitoring and business processes with a view to reach out to untapped markets and provide improved buying experience to customers.

The Channel is driven by the values of Passion, Professionalism and Performance, providing excellent buying experience to Customers with enhanced support of IT, especially to today's young, tech savvy executives and High Net worth Individuals.

The Channel is currently operating through 124 Units spread across the length and breadth of the Country. The Distance Marketing Centre of the Channel at Vile Parle processes Online Products, namely e-Term and Jeevan Akshay VI and acts as a full – fledged Call Centre. Distance Marketing Centre also offers Jeevan Akshay VI to those NPS subscribers who choose LIC as their Annuity Service Provider.

The Chief Organiser (LIC Direct) Scheme, 2015 has been launched w. e. f. 01.04.2015 to take forward the objectives of the Channel. The total number of Chief Organisers in the Channel as on 31.3.2017 is 507.

Achievement from 01.04.2016 to 31.3.2017

Vertical	Absolute Volume	FPI (in crore)
DSE/DSA/Chief Organiser	48485	555.71
Distance Marketing Centre	12397	108.23
TOTAL	60882	663.94
% share to Total Business	NOP 0.30	FP 1.75

MARKETING - BANCASSURANCE & ALTERNATE CHANNELS

Achievement from 01.04.2016 to 31.03.2017:

	Volume	Percentage share to the Total New Business
Policies	193740	0.96
First Premium Income (Rs. In Crore)	1138.03	3.01

We have tie-ups with 12 PSU Banks, 4 Private Banks, 15 Regional Rural Banks, 35 Co-operative Banks and 1 Foreign Bank under Corporate Agency agreement. These Banks procure New Business for LIC through their Branch Outlets. At present, we have about 36327 outlets under these Banks and our efforts are to make each one of them contribute their best.

Apart from the Banks, we have tie up with 40 Corporate Agents. Among the Brokers, 70 were active during the Financial Year 2016-2017. Similarly, 33 Insurance Marketing Firms were appointed, as new Entity to the Channel.

During the year, Corporation Bank occupied No.1 position amongst our Bank Partners in Total First Premium with Rs.198.36 Crore., followed by Central Bank of India with Rs.148.13 Crore. and City Union Bank with Rs.125.34 Crore. Allahabad Bank occupied No.1 position in No. of Policies with 27802 policies followed by Syndicate Bank with 26525 policies. 97 Bank Branches achieved First Premium of more than Rs.1 Crore

Senior Business Associate (SBA):

Senior Business Associates (SBA) scheme was introduced in April 2009, to give recognition to top performing Development Officers, to perform consistently at high level and to enable them to deliver quality customer centric service in his/her locality/society through "Life Plus" offices, by collecting renewal premiums, and providing other base level servicing to customers.

As on 31.03.2017, there are 1268 Regular SBAs throughout the country and their New Business performance for the year 2016-17 is as follows:

	Volume	% Share to Total New Business
Policies	27,62,044	13.74 %
First Premium Income	5448.46 Cr.	14.39 %

LIC Associate (LICA):

LIC Associate (LICA) scheme was introduced from 1st April, 2016. The objective of the Scheme is basically to introduce an innovative distribution channel and strengthen the distribution system by gainfully redeploying the valuable marketing talent of Development Officers who are Senior Business Associate at the time of their retirement and want to join LIC Associate Scheme after their retirement.

As on 31.03.2017, there are 33 LICAs throughout the country and their New Business performance for the year 2016-17 is as follows:

	Volume
Policies	39,603
First Premium Income	85.78 Cr.

Chief Life Insurance Advisor Channel

The Vision of the CLIA Department is to create a formidable distribution channel in order to bring about qualitative and quantitative improvement in business and making it a dominant Channel with highest share in total business. **Its mission** is to enhance market presence by adding substantial number of agents through CLIAs to improve market share.

The Chief Life Insurance Advisor Scheme was introduced w.e.f 1st April 2008. Besides Agents who are members of DM/ZM/CM/Corporate club, Retired employees and Financial Service Executives (FSE) are eligible to become Chief Life Insurance Advisors under certain conditions. There is no restriction on the number of agents that a CLIA can supervise.

During F.Y. 2016-17, the Channel created a historic performance by achieving 130% of TFPI Budget and garnering the highest ever FPI of 4218.33 cr FPI. Our Share in FPI has gone to 11.14% from 10.21% and in Policies the share has gone to 10.30% from 9.89% in last financial year.

For the 1st time all Zones achieved their CLIA TFPI Budget. 102 Divisions achieved the TFPI Budget, 104 Divisions achieved SP Budget, 26 Divisions achieved NSP Budget and 1 Division achieved Policy Budget. All Divisions in SCZ, SZ, NCZ & WZ achieved TFPI CLIA Budget. There are 946 Branches contributing more than 10% FPI through CLIA Channel.

As on 31.3.2017 the Mktg/CLIA Channel has on roll 28339 CLIAs with 21172 as active CLIAs. 2507 CLIAs had qualified to the various CLIA Brigades for M.Y. 2016-17. There are 1,44,779 Supervised agents on roll.

The NB of CLIA Channel during F.Y. 2016-17 is given below:

	NOP	FPI
Budget	30,00,000	3250 cr
Volume	20,69,934	4218.33 cr
% Growth	+ 2	+61
% A2B	69	130
% Share	10.30 (LY 9.89)	11.14 (LY 10.21)

MICRO INSURANCE

Achievement from 01.04.2016 to 31.03.2017

	Policies (in lacs)	First Premium Income (Rs in crore)	% Share to Total Business (Policies)
Micro Insurance	480892	10.04	2.39

North Zone was the highest contributor with 136882 policies (28.46 % share to MI business) and was also topper in achievement to budget with 68.44% A2B followed by North Central Zone (60.77%) and East Central Zone (49.66%). Warangal, Faizabad, Bikaner, Jaipur – I, Shimla, Jodhpur, Jaipur – II, Bareilly MI units achieved the Micro Insurance NOP budget.

Modified versions of the existing Micro Insurance Plans viz. New Jeevan Mangal (T – 840) and LIC's Bhagya Lakshmi (T – 839) conforming to the provisions of IRDAI (MI) Regulations, 2015 were launched w.e.f 11/04/2016. Policies under the modified plans shall acquire paid-up value on payment of one full year premium and can be surrendered after at least one full year's premiums have been paid. New Jeevan Mangal, is a Micro Insurance Term Assurance plan with return of premiums on maturity and having an in-built accident benefit cover. LIC's Bhagya Lakshmi is a limited payment term assurance plan with 110% return of premiums payable at maturity. The premium paying term is two years less than the policy term.

During the F.Y. 2016-17, 2424 new Premium Points have been added in addition to existing 1616 at the beginning of the year to collect Renewal Premium. MI policy holders can now directly pay premium at 4040 designated Micro Insurance Premium Points covering all policy

holders residing at 2026 Branch areas out of the total 2048 Branch areas. All conventional Agents operating premium Points are authorised to collect MI Renewal Premium w.e.f.18.04.2016. Facility of Net Banking has been introduced for remittance of MI premium collected at Premium Points. Renewal Premium Collection at Premium Points in the F.Y. 2016-17 is 2164.61 lakhs under 1048007 policies showing a growth of 14.05 % over previous year.

There are 19301 MI Agents on roll as on 31.03.2017.

In the F.Y. 2016-17, 340 villages were declared “MI Bima Gram” under “MI Bima Gram/Community” Scheme. The scheme envisages providing a financial incentive to a village for developmental activities on completion of a certain minimum number of new policies from that area.

Health Insurance:

During the year 2016-17, LIC sold 130,069 Health Insurance Policies covering 185,297 lives garnering a First premium income of Rs 50.42 crores. In all, 61,816 Agents have sold Health Insurance during the year.

Satara has achieved HI NB budget on both counts. Berhampur achieved HI FP Budget. 3 other Divisions namely Guwahati, Vellore & Nagpur have achieved their HI NOP Budget. 3 Divisions – Ernakulum, Kozhikode & Guwahati have crossed the milestone of Rs 1 Crore FP through Health Insurance.

Currently, we are marketing one product viz., ‘**Jeevan Arogya**’ (Table No.904), a non-linked Fixed Benefit Health Insurance Plan which was launched on 16/11/2013. This plan is offered to Individuals and fixed Benefit is paid irrespective of actual expenses, subject to Policy Conditions.

During the year 2016-17, 23,870 claims were adjudicated and outstanding claims were NIL as at 31/03/17. An amount of Rs 36.67 crores was paid towards settlement of Health Insurance claims during the year 2016-17. The Turn Around time for processing of claims has been brought down from 26 days at the beginning of the FY 2016-17 to 14 days as at 31.03.2017.

CUSTOMER RELATIONSHIP MANAGEMENT(CRM)

Customer Centric Initiatives

ALTERNATE CHANNELS OF PREMIUM PAYMENT:

Premiums can be paid through various Alternate Channels for in force policies which are not under Salary Savings Scheme (SSS). For the year 2016-17, 50.64 % transactions and 44.53 % premium amount of the total renewal premium of the Corporation received was collected through Alternate Channels.

The available alternate channels for collection of premium are :

Offline payment channels:

- 1. National Automated Clearing House (NACH)** This facility, introduced in LIC with effect from 8th November 2016, is a migration from the existing ECS platform of RBI. NACH clearing is available Pan India and performs on the NPCI platform of core banking. Through NACH premium can be collected for ULIP and Health Insurance (HI) policies also.
- 2. Electronic Bill Presentation and Payment (EBPP):** Premium can be paid through Corporation Bank, CitiBank, HDFC Bank, ICICI Bank, Federal Bank, Axis Bank, LIC Credit Cards and through Service Providers – Bill Desk and Tech Process which cover almost all other banks throughout the country. Premium can be paid through Credit Card also availing this facility.
- 3. ATM:** Banks can collect premium through ATMs also. At present Corporation Bank, Axis Bank and ICICI Bank have enabled this facility.

Premium collection facility for all (excluding ULIP & Health Insurance) in-force policies other than Monthly Mode and Salary Savings Scheme is available under EBPP, and through ATM. E Receipts are sent to the registered email-id of customers.

Online Payment Channels:

- 4. Customers' Portal Payment Gateway:** Premium can be paid online on LIC Website, www.licindia.in with the help of Net Banking Facility, E Wallets, Credit and Debit cards, UPI/BHIM App. Conditions apply for card transactions.
- 5. Premium Collection through Banks:**

- **Corporation Bank:** Premium can be paid at any bank branch or Extension Counter of Corporation Bank in cash or cheques drawn on Corporation Bank.
- **Axis Bank:** Premium can be paid at any bank branch or Extension Counter of Axis Bank in cash or cheques drawn on Axis Bank.
- **City Union Bank:** Premium can be paid at any bank branch or Extension Counter of City Union Bank in cash or cheques drawn on City Union Bank.

Premium collection for ULIP and Health Insurance Policies is not yet enabled through the cash counters of the Banks.

6. Premium collection through Franchisees:

- The following Franchisees are approved to collect renewal premium:
 - a. **APOnline** : a digital gateway for the Government of Andhra Pradesh and Telangana. (website www.aponline.gov.in).
 - b. **MPOnline**: a digital gateway for the Government of Andhra Pradesh. (website www.MPonline.gov.in)
 - c. **SuvidhaalInfoserve Pvt. Ltd.** :It has more than 30000 collection centers pan India for bill collection. Toll Free helpline number : 9223225225
 - d. **CSC Centers through CSC e-Governance Service India Ltd:** The Common Services Center(CSC) Scheme is a part of the National e-Governance Plan (NeGP). There are more than 1.25 lac CSC centers throughout the country out of which approx 6000 have been activated for LIC Premium collection. Other collection centers also are gradually being enabled for premium collection.
- Premium can be collected only in CASH upto a maximum limit of Rs 50000.00 in a single transaction
- Valid Receipts are issued by the Collection Centres instantly.
- No service charges are required to be paid to the collection centre to avail this facility by the policy holders.

Premium collection for ULIP Policies is not yet enabled through the Collection Centres of Franchisees.

7. Premium collection through Senior Business Associates (SBA): Selected Development officers called SBA are authorized to collect the premium both in

Cash and Cheque online and issue receipt instantly. Premium can be collected for conventional, ULIP and Health Insurance policies. At present approximately 2111 SBAs and 82 ASBAs (Aspiring SBAs) are enabled to collect premium. Their collection Centres are referred to as “**Life Plus**”.

8. **Premium collection through Empowered Agents:** In tune with the increasing customer expectation for more conveniences in servicing, the Corporation has empowered selected Agents to collect the renewal premium through their collection Centres called as “**Premium Point**”. At present, there are approximately 33,187 authorized Agents across the country who can collect the premium (including ULIP and HI Policies) in CASH or CHEQUE and issue a valid receipt instantly.
9. **Premium collection through Retired Employees:** Selected retired LIC Employees are also authorized to collect the premium online and issue receipt instantly. At present more than 263 Retired Employees are authorized across the country who can collect premium for all policies.
10. **Premium collection through LICAs (LIC Associates):** LICAs are also authorized to collect premium online and issue receipt instantly. At present more than 33 LICAs are authorized across the country who can collect premium for all policies.
11. **LIC Mobile Application :** Premium can be paid online using LIC Mobile application on Windows and Android phones.
12. **Payment of premiums at POS machines :** Renewal premium can be paid by policyholders by swiping debit and credit cards at POS machines installed at selected Branches and Premium Points of authorized Merchants .

LICHELP

The initiative of LICHELP has gained popularity in recent times. The policyholders need to send SMS by keying “LICHELP <policy no> to “9222492224”. An acknowledgement SMS with a reference number will be received by the policyholder and Customer Zone employee will contact the customer for resolution of complaint/query. At each stage of complaint resolution, the policyholder will be updated through SMS/e-mail.

Customer Zones:

Customer Zones have been conceptualized as a “one stop resolution” for all servicing needs of Phone-in & Walk-in customers, with special emphasis on “Quality Experience” for the customer. Presently **73 Customer Zones** are **Operational**. Customers can contact these offices from 8.00 a.m. to 8.00 p.m. on Monday to Friday and from 10.00 a.m to 6.00 p.m on Saturday.

LIC's e-Services

LIC's e-Services was inaugurated on 1st Feb.2016 wherein we are providing Basic as well as Premier Services as specified in the Revised Guidelines dated 29th May 2015, issued by IRDAI in this regard. Basic services as mandated by IRDAI such as Policy status, Bonus status, loan status, Claims status etc will be available to the customers registered on LIC's e-Services. Premier services such as premium due calendar, online premium payment facilitation, premium history, claim history etc will also be available to the registered customers.

Help us to serve you better:

Provision has been made on Portal for the policyholders to provide contact details through "Help us to serve you better" w.e.f. 1st Sept.2016. Through this option, the policyholder can provide his mobile number & e-mail id details which will be used by LIC for further communication with him/her. This initiative helps in faster settlement of claims.

Claims Dispute Redressal Committee (CDRC):

The Corporation pioneered the initiative of introducing an internal review mechanism to give an opportunity to the claimant to appeal further, when a claim is repudiated by the Divisional Office. If the claim is repudiated, the claimant is explicitly informed about the grounds of repudiation and that he may prefer his / her appeal to Zonal Office Claims Disputes Redressal Committee (ZO CDRC). ZO CDRC consists of senior officials of the Zonal Office and a retired District or High Court Judge. Such Committees are functioning in all our eight Zonal Offices.

In case the claimant is not satisfied with the decision of ZO CDRC and the net claim amount exceeds the amount stipulated for final decision by ZO CDRC, the claimant may prefer his / her appeal to Central Office Claims Disputes Redressal Committee (CO CDRC) for further review. CO CDRC consists of senior officials of the Central Office and a retired High Court judge. (Retired District or High Court judges are inducted in the Committees to bring in transparency in the process of review vis-à-vis the claimant.)

Grievance Redressal Machinery

Policyholders' Grievance Redressal Officers have been designated in all the offices of the Corporation, who can be approached by policyholders for redressal of their grievances, on any day but particularly on every Monday between 2.30 p.m. and 4.30 p.m. without prior appointment.

Central Office - Executive Director (CRM) - for conventional policies
Executive Director (Health) - for health insurance policies
Executive Director (P&GS) - for Group Insurance policies
Executive Director (Micro) - for Micro Insurance policies.
Executive Director (Marketing)
Executive Director (NB & Re)

All Zonal Offices - Regional Manager (CRM) - for conventional policies
Regional Manager (P&GS) - for Group insurance policies.

All Divisional Offices - Manager (CRM)

All Branch Offices - Chief Manager / Sr./ Branch Manager

PENSION AND GROUP BUSINESS & SOCIAL SECURITY SCHEMES

The existing plans of Pension & Group Schemes are :

- 1) LIC's New Group Superannuation Cash Accumulation Plan (UIN : 512N274V01)
- 2) LIC's New Group Gratuity Cash Accumulation Plan (UIN: 512N281V01)
- 3) LIC's New Group Leave Encashment Plan (UIN : 512N282V01)
- 4) LIC's New One Year Renewable Group Term Insurance Plan-I (UIN :512N275V01)
- 5) LIC's New One Year Renewable Group Term Insurance Plan-II (UIN: 512N276V01)
- 6) LIC's Single Premium Group Insurance (UIN:512N298V01)
- 7) LIC's Group Credit Life Insurance (UIN :512N302V01)
- 8) Pradhan Mantri Jan Dhan Yojana (UIN:512G294V01)
- 9) Pradhan Mantri Jeevan Jyoti Bima Yojana (UIN:512G300V01)
- 10) Group Annuities (UIN:512N049V01)
- 11) Aam Aadmi Bima Yojana (UIN:512G303V01)

Grievance Redressal Mechanism: For Group Insurance Policies

Central Office- Executive Director (P&GS)

All Zonal Offices- Regional Manager (P&GS)

All Division Offices- Unit-In-Charge (P&GS)

INFORMATION TECHNOLOGY

The Information Technology Departments cater to the provision of Computer Hardware Management, Network Management, Portal solutions to different categories, enhancing Digital presence of LIC, Data to various user Departments for customer contact and lead generation, Software development to all its offices inside and outside India. Besides, IT takes care of implementation of IS audit, IT Security, Mail Server administration and Business Process Re-engineering.

LIC has been a pioneer in using information technology for enhancing the quality of its service to customers. Being the largest insurer in India, LIC has always explored all the avenues that technology offers to provide the best of services to its valued customers and other stakeholders.

The salient features of I.T. in LIC include:

1. Networking of all its Branches, Satellite Offices, Divisions and Zones. Use of Video Conferencing for meetings and conferences, even to the Ministry and Organizations having their IP.
2. Introduction of Wi-Fi (Wireless LAN) for middle and senior management.
3. Introduction of Network traffic encryption .
4. Real-time data flow for updation of the centralized database (Online Data Store) which caters to the services rendered through LIC's portal www.licindia.in
5. LIC Portal: Portal is the single largest collection point with almost 37,000 outlets actively using the systems for premium collection and other servicing. Portal collections have gone up to more than 12.92 crore policies in the year 2016-17. As at the end of F.Y. 2016-17, the ratio of collections between Portal and LIC Branches (including Satellite Offices) stands at 2:3. Apart from premium collections ,the Portal system has also enabled marketing officials to render customer services through the portal, submission of more than 1.58 lakhs i-proposals thereby reducing the load at the Branches. In order to offer more services through portal; the portal system is under process of being redesigned and upgraded.
6. The online services of LIC are being redesigned and upgraded through the e-Business (Portal) Solutions project. The project will bring in a new Customer Portal, new Portal for field force and mobile applications for Customers and field force on the popular platforms. In the first phase of the project, the new Customer Portal is planned to be rolled out by the end of May 2017.

7. As part of the initiatives launched on the occasion of the Corporation's Diamond Jubilee, functionality was provided to Mini Offices for capturing customer contact details.
8. As a step further towards cashless India, facility is provided on the Customer Portal to make UPI based premium payments. Collection of renewal premium has been enabled at branches of the City Union Bank .
9. Project initiated on enabling the use of Aadhaar based services including eKYC, Demographic Authentication and e Sign in various in-house applications both by in-house operations and Portal. Arrangements are made to issue e issuance of policy documents.
10. Data Warehouse is the single source of information for all the Regulatory as well as Management Information Reports. It has been a rich source of Lead generation and customer contact, as well as cost savings through initiatives like single notice to customers holding multiple policies. Data Warehouse has been used for compliance to the provisions of Section 194 D.
11. LIC intends to implement various tools and technology to comply with the 'Guidelines on information and cyber security for insurers' prescribed by IRDAI to ensure that adequate systems and procedures are in place for ensuring that there is no leakage of information and information is shared only on need-to-know basis. One round of information security awareness training for almost all users has been conducted. Information Security review of all concerned teams/depts./offices has been carried out during the year 2016-17.
12. Two factor authentication (2FA) has been adopted for LIC's in-house applications. Implementation has been completed across the pilot and Phase I locations covering more than 13,000 employees. All-India roll out is expected to be completed in all our offices before 31.03.2018.
13. LIC reaches out to its customers through IVRS, Call Centers, Customer Zones, SMS, e-mail, website and through the popular Social Networking sites.
14. Communication and Collaboration services are provided by the Email solution for all employees.
15. Security is ensured at the Gateway and at Endpoints by Email Gateway Security, Web Gateway Security, Mobile Security, Endpoint Encryption and Endpoint Security solutions implemented within LIC.

SOFTWARE DEVELOPMENT

IT/SD Department is the binding force which links all activities of the Corporation. It is the foundation for LICs Digital Platform. The information generated is the basis for the

Corporations Accounts and all Regulatory Statements. eFEAP or enhanced Front End Application Package spans all Offices from Central Office to Zones, Divisions, Branches as well as Satellite and Mini Offices. IT/SD provides programs for:

- Marketing activities from New Business data, Underwriting, policy issue and payments for regular agency and Development Officers, and all channels of Marketing.
- All CRM functions such as Claims, PS, Revivals, Loans, Salary Savings, Annuity Policies , ULIP operations, ECS, NACH, Customer Zones
- System related activities like F&A, Office Services (Salary, Leave, TE/LTC), Audit, Inspection,
- Valuation and year-end operations, schedules, IRDAI statements
- Reinsurance from Cession Creation to Bordereaux Generation to Regulatory Statements.
- Online Policies - Their Sale and Support

Digital India means providing information on the fly and that needs a robust MIS system which is provided by IT/SD.2016-17 saw the Department responding to the changing environment. Implementation of NACH was a major challenge. Every Module had to make major changes to ensure that the systems could implement the mandate of NACH. New Business Channels including Marketing, Cash and Accounts, All Servicing Modules including Annuity Payments to NRIs responded to this challenge successfully. Internal systems were overhauled and consolidated.

- The Data Centre at Vile Parle managed by IT/SD Department was awarded the ISO-27001 Certification.
- Phase I of the ULIP Centralization Project was taken up and completed. Herein the Processes were re-designed and the restructuring of the Fund File was done.
- eTDS was implemented across all Modules.
- Auto Contra-Loan Accounting was introduced through eFEAP in case of Transfer of Policies.
- Biometric enablement was done through eFEAP and enabled for sensitive transactions.
- Health Plans was linked real-time through Web Services to Reinsurance. Cession creation has now been totally automated for All Health Plans, Jeevan Aarogya and eTerm.
- eFEAP Access was enabled for Audit Officials
- P&GS was provided access to Office Services and Accounts Module to eFEAP
- Accounts Department launched the Replenishment Module.
- Scheme VI provisions were implemented in eFEAP.

- Standardization of Premium Notices was done.
- The Revised Subsidy Circular by LIC-HFL was implemented.

Customer care was enhanced by providing a variety of payment Options.

- Premium Payment through Debit Card was introduced.
- Online Sale of Policies saw Payments allowed through Credit Card, eWallet, IMPS and UPI.
- The provision of accepting payment of Advance Premium and adjustment of the same was introduced.

Marketing saw two major events. The first was the introduction of the B&AC Online Module, partnering with Axis Bank. There is live data exchange through secured services and the Module spans Registration to Completion. There is now initial talks of expanding the Module to other Partner Banks. The Online Agency Recruitment Portal has been launched in collaboration with the Insurance Institute of India.

Regulatory Compliances saw IT/SD providing the programs for Making Provision for Interest Under Unclaimed and Outstanding Policies. The year ended with the Pilot launch of ePolicies.

OUR SOCIAL RESPONSIBILITY

Pension & Group Schemes:

LIC offers life insurance protection under group policies to various groups such as Employer - employee, co-operatives, weaker sections of society etc. and insurance coverage to people below poverty line at subsidized rates under social security group scheme like 'Aam Admi Bima Yojana' (Ministry of Finance, Government of India merged two erstwhile Social Security Schemes viz., Aam Admi Bima Yojana (AABY) and Janashree Bima Yojana(JBY) .The merged scheme is renamed "Aam Admi Bima Yojana" and has come into effect from 01.01.2013.)

This scheme provides life insurance protection to the rural and urban poor persons living below poverty line and marginally above poverty line. Persons, normally the head of the family or one earning member of the family, between age 18 and 59 years who follow any of the specified vocations / occupations can be covered under the scheme. As on 31.03.2017, 48 vocations/occupations have been identified for coverage under Aam Admi Bima Yojana.

The benefits under the scheme include natural death cover of Rs. 30,000/-, accidental death cover / permanent disability benefit (due to accident) of Rs. 75,000/- and partial permanent disability (due to accident) of Rs. 37,500/- for premium of Rs 200/- per annum per member where Rs 100/- is borne by the Social Security Fund managed by LIC. No additional premium is charged for accidental benefit.

Scholarship Yojana

A free add-on scholarship benefit is available for the children of the members who are covered under Aam Admi Bima Yojana. Scholarship of Rs.600/- per half-year (payable on 1st January and 1st July every year) is given to students studying in Classes IX to XII (including ITI courses). Scholarship is restricted to two children per family.

PMJDY SCHEME:

Pradhan Mantri Jan Dhan Yojana was launched on 28.08.2014 for targeting comprehensive financial solution. Under this scheme Bank accounts were opened and benefits were given to the account holders. One of the benefits is providing the Life Insurance cover of Rs 30,000/- for the Natural Death only through Life Insurance Corporation of India.

For availing the Life insurance coverage of Rs 30000/- * on death arising out of any cause under this scheme, a Person should be between 18 to 59 years of age and he/she should have been enrolled under PMJDY between 15.08.2014 to 31.01.2015 & should be holder of RuPay Card.

(* Subject to Govt guidelines and eligibility criteria provide)

PEOPLE'S MONEY FOR PEOPLE'S WELFARE

The Life Insurance Corporation of India has been a nation builder since its formation in 1956. True to the objective of nationalization, the Corporation has mobilized the funds invested by the people in the life insurance for the benefit of the community at large. The Corporation has deployed the funds to the best advantage of the policy holders as well as the community as a whole, true to the spirit of nationalization. National priorities and obligation of reasonable returns to the policyholders are the main criteria of our investments. The total funds, so invested for the benefit of the community at large are Rs 24,72,389 crore as on 31st March 2017. The investment of the Corporation's funds is governed by Section 27A of the Insurance Act, 1938, subsequent guidelines/instructions issued from time to time by the Government of India and the IRDA by way of regulations.

INVESTMENT IN GOVT. & SOCIAL SECTOR

(Rs. In crore)

Type of Investment	As on		
	31.03.2015	31.03.2016	31.03.2017
01 Central Government Securities	635365	721000	822820
02 State Government & Other Govt. Guaranteed Marketable Securities	424599	521632	655603
Sub-Total (A)	1059964	1242632	1478423
03 Housing & Infrastructure Investment			
(a) Housing	56825	70302	65693
(b) Power	117759	120558	117398
(c) Irrigation/ Water Supply & Sewerage	2670	2319	2031
(d) Road, Port & Bridges,Railways	10119	13244	35210
(e) Others (Incl. Telecom.)	39433	36846	33824
Sub- Total (B)	226806	243269	254156
Total A+B	1286770	1485901	1732579

LIC's Investments during Five Year Plan period

Plan	Year	Gross Investments (Rs. in crore)
II	1956-1961	184
III	1961-1966	285
IV	1969-1974	1530
V	1974-1979	2942
VI	1980-1985	7140
VII	1985-1990	12969
VIII	1992-1997	56097
IX	1997-2002	170929
X	2002-2007	394779
XI	2007-2012	704151
XII	2012-2017	1423055

GOLDEN JUBILEE FOUNDATION

Life Insurance Corporation of India is a statutory corporation established under Section 3 of LIC Act, 1956. LIC is always on the forefront in Nation building activities. In order to give a formal shape to our Community Development initiatives, LIC Golden Jubilee Foundation Trust was established in the year 2006, which is registered with Charity Commissioner under Bombay Public Trust Act 1950.

The objectives of the Foundation are relief of poverty or distress, advancement of education, medical relief and provision of any other object of general public utility. The Board of Trustees of the Foundation consists of persons of repute contributing to the society through their various social initiatives.

The Foundation has supported projects ranging from construction of hospitals, school buildings, classrooms, libraries, computer centres, old age homes, hostel buildings for children in tribal areas, vocational training centers for differently able persons so as to provide infrastructural facilities to needy persons in different pockets of the country.

GJF has disbursed funds to various projects spread across the country for various community development activities including education, healthcare, and other development activities through reputed charitable institutions (NGOs) which have been registered for at least three years and are engaged in doing charitable work for the poor and needy across the country, especially in rural and remote areas. We also extended helping hand to places affected with natural calamities. We have supported Chennai Flood victims. We have provided funds to the tune of Rs 1.48 Cr for construction of toilets under 'Swachh Vidyalaya Abhiyan' of Hon'ble Prime Minister. LICGJF has also funded for 'Clean Ganga Abhiyan' as a part of environment protection project.

The highlight of this Foundation is that unlike other Community Development activities which are conducted either as one-time or at a single cluster of areas, GJF Trust works round the year in a large variety of projects, spread across the country including very remote pockets.

The details of the amount disbursed as on 31.03.2017 for projects and Scholarship is follows.

No. of projects	Amount disbursed for Projects & Scholarship (Rs in Cr)
398	Rs 88.06

LIC Golden Jubilee Scholarship Scheme is a unique example of Community Development activity wherein Scholarships of Rs 10000/- each per annum are awarded

to meritorious students from economically weaker sections of society so as to provide them better opportunities for higher education in the field of Engineering, Medicine, Arts/Science/Commerce, Diploma Courses in any field and Vocational courses leading to immediate employment. Since inception of the scheme, total 15196 students have been benefited from the scheme. Scholarships are awarded through a fair and transparent selection process. We invite applications through online application module through our website www.licindia.in .

International Operations

Life Insurance Corporation of India is present in 14 countries abroad through its Branch Offices, Wholly Owned Subsidiary and Joint Venture Companies. Our Overseas Offices are:-

1. LICI Fiji Branch
 2. LICI Mauritius Branch
 3. LICI UK Branch
 4. LIC (International) B.S.C. (c), Bahrain operating in GCC countries of Bahrain, Qatar, Kuwait, U.A.E and Oman
 5. LIC (Nepal) Ltd
 6. LIC (Lanka) Ltd
 7. Kenindia Assurance Co. Ltd
 9. Life Insurance Corporation (Singapore) Pte Ltd
 10. LIC (Bangladesh) Ltd.
- ❖ Our Foreign Units collectively procured First Premium Income of INR 2317.74 crore under 184492 policies in the respective financial years of their units ended during **2016-17** showing a growth of 13.12%
 - ❖ Total Premium Income (TPI) of our units was INR 4504.28 crore during the respective financial years ended during **2016-17**
 - ❖ LIC (International) B.S.C. (c), Bahrain , LICI Fiji and LIC Nepal Ltd.(in NOP) are market leaders in their respective geographies.

Office Services

LIC of India has made concerted efforts to implement the Swachh Bharat Campaign within the organization. Number of initiatives is being taken on a continuous basis. From time to time, Swachata Campaigns are carried out in all offices across the country as per the directives of Finance Ministry, Govt.of India.

The activities of every office are being monitored through in-house Ambience portal. Ambience Poll is conducted on quarterly basis. The employees are encouraged to give ratings about their offices through opinion poll for the offices. Necessary steps are taken on the basis of ratings of opinion poll. Posters on cleanliness and environmental protection have been displayed in all offices to create awareness amongst employees and policyholders.

Go Green Initiatives in all offices :

Special Plantation drive has also been undertaken in the 60th year under Diamond Jubilee of LIC. A total of 1,88,776 saplings have been planted so far.



Accolades Received 2016-17



GreenTech 99 Award 2016



India's Brand No. 1 Award 2016



Davos Brucker Awards 2015-16
Excellence PFI in Financial Services



Stock order of Merit
Financial Services



Magazine Award
The IC Jaipur 2016



Indian Insurance Awards 2016
Investment Market Performance



Indian Insurance Awards 2016
Best Best Under Coverage



Indian Insurance Awards 2016
Agency Productivity



Indian Insurance Awards 2016
Claims Service of the year



Fame Excellence Awards 2016
For Customer Development



Stock order of Merit
Customer Service



7th MindSpace Awards 2016
Life Insurance sector



O&B BSM Awards 2016



Superbrands 2016



Money Today Financial Awards
Best Life Insurance Provider of the Year



D & B India Pride Awards 2016



Readers Digest Awards 2016
Most Trusted Brand



Hindustan Awards 2017
Fastest growing organization



Hindustan Awards 2017
Best Financial Institution



Best Indian Brands
2016



Golden Peacock Award 2017
Insurance Training



A&P News Brand
Excellence Awards



Brand Icon
Times of India



My FM Stars of the
Industry Awards
Excellence in Life Insurance



Best Employee Awards
Excellence in Training



Dun & Bradstreet FSI
Awards 2016
Life Insurance sector



Best Employee Awards
2016 & 2017



India's Most Trusted
Brand Awards 2016



AIF Award Rajshree Parivar
2017 (MAY 01)



ABC Awards
Regulatory-Insured Mapping



ABC Awards
Regulatory-Productivity



ABC Awards
Insurance Website



ABC Awards
AIF Digital Design