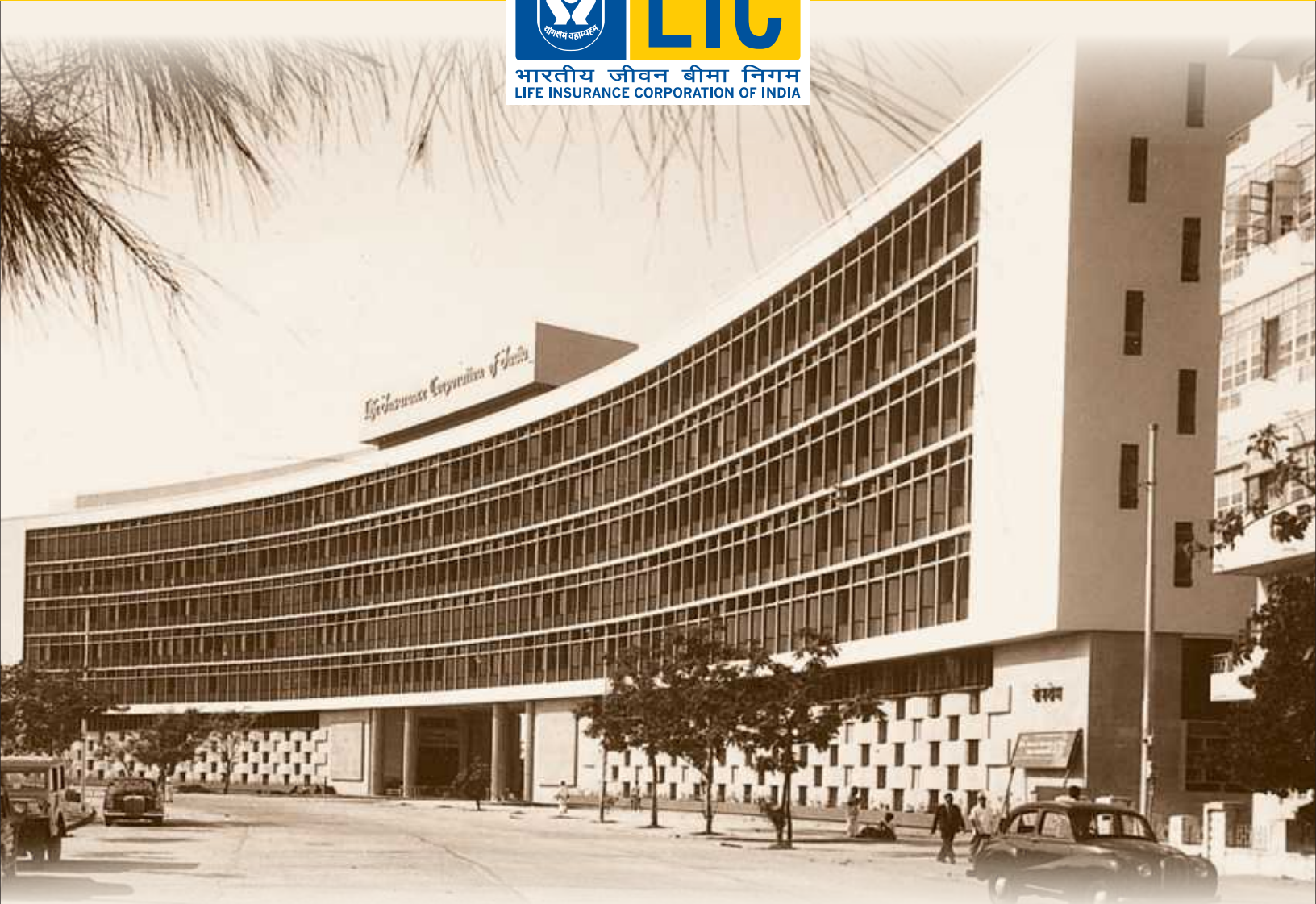


सेवा और विश्वास के 60 वर्ष

60 YEARS OF SERVICE AND TRUST



CORPORATE PROFILE 2016

सेवा और विश्वास के 60 वर्ष



60 YEARS OF SERVICE AND TRUST

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 59 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.

OUR ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES AS ON 31.03.2016

Zonal Offices	8
Divisional Offices	113
Branch Offices	2048
Satellite Offices	1401
Mini Offices	1240
Employees	1,14,773
Agents	10,61,560

NEW BUSINESS DURING THE YEAR 2015-16

	Policies (In Lacs)	First Year Premium Income (₹ in Crore)
Composite	205.47*	97674.32*
Market Share (%)	76.84	70.44

*Excluding Business procured under Varishtha Pension Bima Yojna.

VARISHTA PENSION BIMA YOJANA

Policies	184694
FPI (₹ in Crore)	5460.04

PENSION & GROUP BUSINESS & SOCIAL SECURITY SCHEMES

	P&GS Conventional	Social Security Schemes
No of Lives (in lacs)	400.16	226.04
Premium Income (₹ in crore)	64685.15	254.26

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SERVICE AND TRUST

BUSINESS IN FORCE AS ON 31.03.2016

	(in Crore)	Sum Assured/NCO (₹ in Crore)
Individual Policies	29.02	38,32,912.04
Group Policies (lives)	12.09	10,30,916.42

OTHER PERFORMANCE PARAMETERS

	(₹ in Crore)
Total Income	424186.68
Total Premium Income	266225.38
Payment to Policyholders	143445.17
Total Life Fund	2057625.38
Total Assets	2210378.65

CLAIM SETTLEMENT PERFORMANCE 2015-16

Total Number of Claims settled	215.71 lakh
Total amount of Claims paid (including Micro Insurance and P&GS)	₹1,01,041.65 Crores
Percentage of Maturity claims settled	99.75%
Percentage of Death Claims settled	99.55%

OUR PRODUCTS

At the end of the financial year 2015-16, we have 23 plans for sale under individual business. The products satisfy the different needs of various segments of society. The plans are Endowment type, Money Back type, Health, annuity/pension type plans etc.

The plans available for sale as on 31.03.2016 are:

Individual Plans:

1. LIC's Jeevan Aarogya (Plan No.904)
2. LIC's Jeevan Akshay VI (Plan No. 189)
3. LIC's Single Premium Endowment Plan (Plan No.817)
4. LIC's New Endowment Plan (Plan No. 814)
5. LIC's New Jeevan Anand (Plan No. 815)
6. LIC's New Money Back - 20 years (Plan No. 820)
7. LIC's New Money Back - 25 years (Plan No. 821)
8. LIC's New Bima Bachat (Plan No. 816)
9. LIC's New Jeevan Managal (Plan No. 819)
10. LIC's New Jeevan Nidhi (Plan No.818)
11. LIC's Anmol Jeevan II (Plan No. 822)
12. LIC's Amulya Jeevan II (Plan No. 823)
13. LIC's e-term (Plan No. 825)
14. LIC's Jeevan Rakshak (Plan No. 827)
15. LIC's Bhagya Lakshmi (Plan No. 829)
16. LIC's Limited Premium Endowment Plan (Plan No. 830)
17. LIC's New Children's Money Back Plan (Plan No. 832)
18. LIC's Jeevan Lakshya (Plan No. 833)
19. LIC's Jeevan Tarun (Plan No. 834)
20. LIC's New Endowment Plus (Plan No. 835)
21. LIC's Jeevan Labh (Plan No. 836)
22. LIC's Jeevan Shikhar (Plan No. 837)
23. LIC's Jeevan Pragati (Plan No. 838)

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

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 2015-16. 48.26 % transactions of total renewal premium transactions and 42.15 % premium amount of the total renewal premium amount received were collected through Alternate Channels.

The various alternate channels for collection of premium are as under:

A. Offline payment channels:

1. **Electronic Clearance System (ECS):** This facility is presently available at all 90 Centres enabled by RBI for ECS. This facility is available at all locations through Regional ECS (RECS) in Tamil Nadu, Andhra Pradesh, Karnataka, Kerala, Gujarat, Rajasthan, Punjab, Himachal Pradesh, Haryana, Odisha, W.Bengal, all North East States & UT-Chandigarh & Andaman Nicobar. Through ECS, premium can be collected for ULIP and Health Insurance (HI) policies also. Receipts for other than Monthly mode policies will be sent through ordinary post.
2. **Direct Debit:** At present Direct Debit is enabled through ICICI, Corporation Bank, Axis Bank and SBI. Through this facility all the account holders of ICICI and Corporation Bank pan India can pay premium through standing instruction to the bank. Receipts for other than Monthly mode policies will be sent through ordinary post.
3. **Electronic Bill Presentation and Payment (EBPP):** Premium can be paid through Corporation Bank, Citi Bank, 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.
4. **ATM:** Banks can collect premium through ATMs also. At present Corporation Bank, Axis Bank and ICICI Bank have enabled this facility.
5. **Automated Premium Payment System (APPS) :** Investors of LIC Nomura Mutual Funds can pay their LIC premium by through their LICNMF Systematic Withdrawal Plan (SWP) by giving standing instructions to LICNMF.

Premium collection facility for all (excluding ULIP & Health Insurance) in-force policies other than Monthly Mode and Salary Savings Scheme is available under EBPP, APPS and through ATM. Receipts will be sent to the registered email-ids if opted for e-receipts else same will be sent through ordinary post.

B. Online Payment Channels:

6. **Customers' Portal Payment Gateway:** Premium can be paid online on LIC Website, www.licindia.in with the help of Net Banking Facility of 50+ major Banks, VISA/ Master Credit and Debit domestic Cards, American Express Credit cards , Rupay Debit Cards and through IMPS. For premium payment through cards a small flat fee is levied as interchange fee by the Banks concerned. Premium can be paid for ULIP policies and Health Insurance policies also.

7. Premium Collection through Banks:

- **Corporation Bank:** Premium can be paid at any of the Branch or Extension Counter of Corporation Bank in cash or cheques drawn on Corporation Bank.
- **Axis Bank:** Premium can be paid at any of the Branch or Extension Counter of Axis Bank in cash or cheques drawn on Axis Bank.

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

8. Premium collection through Franchisees:

- Following are the approved Franchisees :
 - 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. **Suvidhaa Infoserve 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.
- 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.

9. **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 more than 2500 SBAs and 500 ASBAs (Aspiring SBAs) are enabled to collect premium. Their collection Centres are referred to as “Life Plus”.
10. **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 33,000 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.
11. **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 330 Retired Employees are authorized across the country who can collect premium for all policies.
12. **LIC Mobile Application:** Premium can be paid online using LIC Mobile application on Windows and Android phones.

LICHELP

A new initiative on Customer Reach-**LICHELP** has been launched recently.

SMS “**LICHELP <policy no>**” and send it to 9222492224 or 56767877 for Policy Enquiry/Product Query/Registering of complaint under your policy.

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.

Claims settled on relaxed conditions arising out of Natural Calamities: Death claims were settled on relaxed conditions arising out of Natural calamities in the states of Nepal (Earthquake) and Tamil Nadu, Puducherry (Floods).

Claims Disputes 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.

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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
Secretary (Health) - for health insurance policies
Chief (P&GS) - for Group Insurance policies
Secretary (Micro) - for Micro Insurance policies.

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

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 wef 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. 2015-16, The CLIA Channel recorded its highest ever share of 9.89% in NOP & 10.21% in FPI to total New Business of the Corporation. The New Business procured was ₹ 2627.97 crs FPI and 20,28,967 policies. The Channel also procured ₹ 502 cr premium through sale of 19439 Varishta Pension Bima Yojana Policies.

The Channel showed a growth of 8.54% in policies but a de-growth of -4.89% in FPI. CLIA Single Premium and TFPI Budget was achieved by 2 Zones (East Zone and East Central Zone) while 6 Divisions achieved NOP Budget, 38 Divisions achieved Single Premium Budget, 17 Divisions achieved Non Single Premium Budget and 33 Divisions have achieved CLIA TFPI Budget in F.Y. 2015-16. The number of Branches contributing more than 10% FPI through CLIA Channel has increased from 759 in 2014-15 to 819 in 2015-16

As on 31.3.2016 the Mktg/CLIA Channel has on roll 27571 CLIAs with 21672 as active CLIAs. 2334 CLIAs had qualified to the various CLIA Brigades for M.Y. 2015-16. There are 1,33,311 Supervised agents on roll.

	Volume	% Growth	% Share to total New Business
Policies	20,28,967	8.54%	9.89%
First Premium Income	₹ 2627.97 cr	- 4.89%	10.21%

MARKETING – BANCASSURANCE & ALTERNATE CHANNELS

Achievement from 01-04-2015 to 31-03-2016 (Excluding VPBY):

	Volume	Percentage share to Total New Business
Policies	291801	1.42
First Premium Income (₹ in crore)	753.32	2.93

Achievement under VPBY Plan:

	Volume	Percentage share to Total New Business
Policies	16107	8.72
First Premium Income (₹ in crore)	521.67	9.55

We have tie-ups with 12 PSU Banks, 3 Private Banks, 1 Foreign Bank and 44 UCBs / RRBs / Co-op. Banks under Corporate Agency agreement. These Banks procure New Business for LIC through their Branch Outlets. At present, we have about 33303 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 59 Corporate Agents. Among the brokers, 69 were active during the financial year 2015-2016.

During the year, Corporation Bank occupied No. 1 position amongst our Bank Partners in Total First Premium with ₹212.68 Cr., followed by Central Bank of India with ₹156.47 Cr. and Allahabad Bank with ₹111.51 Cr. Allahabad Bank occupied No. 1 position in No. of Policies with 45488 policies followed by Central Bank of India with 35516 policies. 52 Bank Branches achieved First Premium of more than ₹1 Cr.

DIRECT MARKETING

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 was started with an objective of creating 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.

The Chief Organiser (LIC Direct) Scheme, 2015 has been launched w.e.f. 01.04.2015 to take forward the objectives of the Channel.

Achievement from 01.04.2015 to 31.3.2016 (Including Varishtha Pension Bima Yojana)

	Absolute Volume	% share to Total Business
Policies	63242	0.31
First Premium Income (₹ in crore)	474.53	1.84

Online Sales	NOP	FP
	11236	47.06 Cr

MICRO INSURANCE

Achievement from 01.04.2015 to 31.03.2016

	Policies (in lacs)	First Premium Income (₹ in crore)	% Share to Total Business (Policies)	% Share to Total Business (FPI)
Micro Insurance	452291	13.19	2.20	0.05

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.

Collections of Micro Insurance Renewal Premium are happening at 1616 Premium Points. It is our endeavor to maximize collections through Premium Points. Conventional Premium Points can also be authorised to collect Micro Insurance Renewal Premium.

Micro Insurance Business Vertical has completed 4.52 lac policies during the F.Y. 2015-16. North Zone was the highest contributor with 125181 policies (27.68 % share to MI business) and was also topper in achievement to budget with 46.36% A2B followed by East Central Zone (42.54%) and East Zone (41.77%). Rajkot and Bikaner MI units achieved the Micro Insurance NOP budget.

We have declared 285 Madhur Bima Grams / Communities in the F.Y. 2015-16 wherein an incentive in the form of an amenity to the village is provided by LIC.

HEALTH INSURANCE:

During the year 2015-16, LIC sold 153,530 Health Insurance Policies covering 251,430 lives garnering a First premium income of ₹ 59.51 crores. In all, 67,846 Agents have sold Health Insurance during the year.

4 Divisions namely, Madurai, Gorakhpur, Satara & Thrissur across the country achieved their HI FP Budget. 9 Divisions Ernakulam, Kottayam, Kozhikode, Surat, Thnssur, GuwahatJ, Nagpur, Rajahmundry & Aurangabad have crossed the milestone of ₹ 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 2015-16, 22,950 claims were adjudicated and outstanding claims were made NIL as at 31/03/16. An amount of ₹ 30.45 crores was paid towards settlement of Health Insurance claims during the year 2015-16.

PENSION & GROUP 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 Assurance Plan-I (UIN: 512N275V01)
- 5 LIC's New One Year Renewable Group Term Assurance Plan -II (UIN: 512N276V01)
- 6 LIC's Single Premium Group Insurance (UIN :512N050V01)
- 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 Annuities (UIN : 512N049V01)
- 11 AABY (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)

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 ₹21,09,253 crore as on 31st March 2016. 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

(₹ in Crore)

Type of Investment	31.03.14	31.03.2015	31.03.2016
01 Central Government Securities	543636	635365	721000
02 State Government & Other Govt. Guaranteed Marketable Securities	327861	424599	521632
Sub-Total (A)	871497	1059964	1242632
03 Housing & Infrastructure Investment			
(a) Housing	45317	56825	70302
(b) Power	104450	117759	120558
(c) Irrigation/ Water Supply & Sewerage	3051	2670	2319
(d) Road, Port & Bridges, Railways	10187	10119	13244
(e) Others (Incl. Telecom.)	35267	39433	36846
Sub- Total (B)	198272	226806	243269
Total A+B	1069769	1286770	1485901

LIC's Investments during Five Year Plan

Plan	Year	Gross Investments (₹ in cr)
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	1086720

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 31.03.2015, 48 vocations/occupations have been identified for coverage under Aam Admi Bima Yojana.

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

Scholarship Benefits

A free add-on scholarship benefit is available for the children of the members who are covered under Aam Admi Bima Yojana. Scholarship of ₹.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.

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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 ₹ 30,000/- for the Natural Death only through Life Insurance Corporation of India. There is also a benefit of Accident Insurance Cover of ₹1 lac, provided by Government through General Insurance Companies.

For availing the Life insurance coverage of ₹ 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)

PMJJBY SCHEME

Pradhan Mantri Jeevan Jyoti Bima Yojana was announced in the Union Budget by the Hon. Finance Minister. The Scheme is a one year renewable group insurance cover with date of commencement 1st of June 2015. Premium per member is ₹ 330/- for the year 2015-16 which is reviewable annually. Benefit available is ₹ 2 lakhs life insurance cover on member's death due to any reason, payable to nominee. New enrollment is for age 18 years (completed) to 50 years (nearer birthday). After enrollment, coverage will be available up to age 55 (nearer birthday) for existing members. Bank is the master policyholder under the Scheme.

LIC has tied up with 978 banks for promoting PMJJBY. So far we have covered 1.51 crores members under PMJJBY.

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 and 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

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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 ₹ 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 CSR 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 31.03.2016 for projects and Scholarship is follows.

No. of projects	Amount disbursed for Projects & Scholarship (in Cr.)
356	₹ 77.19

LIC Golden Jubilee Scholarship Scheme is a unique example of Corporate Social Responsibility wherein Scholarships of ₹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 13036 students have been benefited from the scheme. Scholarships are awarded through a fair & transparent selection process. We invite application through online application module through our website www.licindia.in.

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 compliance purpose, 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. Standard applications for New Business processing, Policy servicing and all allied operations of LIC offices developed in-house at the Corporate Office.
5. 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
6. Enterprise Document Management System, through which all the policy dockets and their incremental papers are being scanned and used for Policy servicing
7. LIC Portal: Portal is the single largest collection point with almost 36,000 outlets actively using the systems for premium collection and other servicing. Portal collections have gone up to more than 12.50 crore policies in the year 2015-16. As at the end of F.Y. 2015-16, the ratio of collections between Portal and LIC Branches (including Satellite Offices) stands at 5:8. Apart from premium collections, the Portal system has also enabled marketing officials to render customer services through the portal, submission of more than 1.70 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.
8. LIC eServices, compliant to the IRDAI regulations, was launched on 1st February, 2016. This has made it possible for customers to upload request for eservices at the Portal and avail of the facility to view the scanned images of their proposal papers and policy documents from LIC's systems.
9. To increase the services delivered through Mini Offices, during the year 2015-16, Mini Offices have been provided with additional enquiry functionalities like loan and surrender quotations, premium paid certificate and provision to capture proposal data.

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 provisions of Section 194 D. Project initiated on enabling the use of Aadhaar based services including eKYC in various in-house applications both by in-house operations and Portal. Digital Life Certificate for Pensioners and upload of Service request using Digital Signature will also a part of this project.
11. In order to safeguard its IT infrastructure from external threats, IT has installed the latest IT Security products in its setup. Information Security Audit has been carried out during the year 2015-16. In order to improve the security system in our working; Biometric Authentication System is introduced and be rolled out across all LIC offices during 2016-17.
12. An e-Meeting solution has been procured through due process for managing LIC's Board meetings, thereby participating in the Go Green Initiatives.
13. LIC reaches out to its customers through IVRS, Call Centers, Customer Zones, SMS, e-mail, website and through the popular Social Networking sites.

Software Development Department:

eFEAP: The enhanced Front End Application Package is the backbone for all LIC systems. It caters to all departments in Branches and Divisions, Satellite Offices and Mini Offices, Zones and Central Office. There are as many as 50 modules which support

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

An active MIS system supports the monitoring of many activities of Branches and Divisions, Satellite Offices and Mini Offices by the Zones and Central Office.

2015-16 saw a major transformation with the launch of eServices, a regulatory demand. eFEAP - the Front End Application Package of the Corporation, EDMS - the Enterprise Document Management System of the Corporation and LIC's Customer Portal saw a dynamic linking with the continuous flow of transactions, ensuring Customers get real time information on their policies and a copy of their policy

documents as well. LICs eServices Project was inaugurated at the hands of the Insurance Regulatory and Development Authority of India, (IRDAI) Chairman on 1st February, 2016.

Online Policies in 2015-16 received a boost through the permitting of policies for NRIs. Further, enabling RTGS transactions ensured the entry of big-ticket policies in the Annuity market. Additional support for ULIP Policies was provided through setting up of a Centralized Ulip Fund Administration (CUFA) module specifically designed for ULIP reconciliation. Reinsurance Module in its first year saw over 6 lacs policies being registered for Reinsurance.

Marketing initiatives during 2015-16 saw compliance to the Regulatory guidelines with Modules developed for servicing of orphaned policies and for the appointment of Conventional Agents. A package for Chief Organisers was also built and implemented. MIS system were further enhance with scope being widened to include Mini Offices as well. Trackers were developed for a wide range of activities as specified by User Departments.

The financial year 2015-16 saw NEFT implementation for all Modules across the systems, ensuring that payments were made through NEFT for all Agency related payments, Commission payments and of course Customer and Vendor payments. Direct Debit facility was introduced for State Bank of India, Axis Bank and Corporation Bank.

Our in-house teams developed IT Packages for Insurance Offices abroad, viz. Kenya and Bahrain. These customized eLife packages for M/s KENINDIA, Kenya and M/s LIC(International), Bahrain, saw the Corporation for the first time ever receive amounts of USD 150000 (approximately ₹ 1 crore) and USD 250000 (approximately ₹ 1.66 crore) as 50% of fee during the year 2015-16.

INTERNATIONAL OPERATIONS:

LIC today is a financial conglomerate of international repute servicing its customers matching International standards. The International Operations of LIC of India consists of overseas business activities in life insurance market in 14 countries as mentioned below:

- a. Branch Offices in Fiji, Mauritius and United Kingdom.
- b. Wholly Owned Subsidiary: Singapore
- c. Joint Venture Companies: Bahrain (for GCC Countries of Kuwait, Oman, Qatar and UAE (Dubai & Abu Dhabi), Nepal, Sri Lanka, Kenya, Kingdom of Saudi Arabia and Bangladesh.

Accolades Received 2015-16



Money Today
Financial Awards



Construction Industry
Awards 2015



Golden Peacock Award Excellence
in Corporate Governance



The Indian Insurance
awards 2015
Claims Service Leader



The Indian Insurance
awards 2015
Best Product Innovation



The Indian Insurance
awards 2015
Best Non Urban Coverage



Greentech HR award 2015
Platinum category



ABP news BFSI Awards
Best Life Insurance company



Brand Icon Award 2016
by Times of India



Golden Peacock Award
National Training 2016



Website of the Year India
Award 2015



National Award for
Excellence in
CSR & Sustainability



Asian Training &
Development Leaders
Award 2015



Reader's Digest
Trusted Brand 2015



Mumbai Hot
50 Brands



Greentech CSR Gold award
in insurance sector 2015



ABP BE Award 2015
for Brand Excellence



5th ACEF Most
Admired Brand-Insurance



24th Ashirwad
Rajbhasha Puraskar 2015



Superbrand 2015



Rashtra Vibhushan
Award 2015 by Face India
for Business Excellence



The World's Greatest
Brands 2015 Asia & GCC



India's Most Trusted Brand
awards 2015



5th ACEF 2015
Best Corporate-Community
Partnership - LIC GJF



Dun & Bradstreet
'India's Top PSUs 2015'
Award



ABCi Awards 2016
Yogakshema
Photo Feature



ABCi Awards 2016
Yogakshema
Magazine Design



ABCi Awards 2016
Web Comm
Online Campaign



Dainik Bhaskar's India
Pride Award 2016



Lokmat CE Award 2015
Best Overall Performance
in PSU Sector



My FM STARS
of the Industry Awards



Lokmat CE Award 2015
Best PSU for contribution
to the Indian Economy