

## Shri Arun Jaitley, Hon'ble Finance Minister visits LIC of India



Hon'ble Finance Minister, Shri Arun Jaitley visited Corporate Office of LIC of India , 'Yogakshema', Mumbai, on 9<sup>th</sup> January, 2015. He was accompanied by Dr Hasmukh Adhia, Secretary, Department of Financial Services, Ministry of Finance.

Shri S.B.Mainak, Managing Director welcomed the Hon'ble Finance Minister in the meeting with LIC Officials.

Shri S.K.Roy, Chairman, LIC of India made a presentation to the Hon'ble Finance Minister highlighting the achievements and concerns of LIC. He informed that in spite of 23 private life insurance companies and 14 years of competition, LIC had a market share of 84.44% in number of policies and 75.3% in first premium income in 2013-14.

Smt Usha Sangwan, Managing Director, made a mention of the Social Service message produced by LIC on three aspects viz, 'Housing for all ', 'Swachh Bharat' and 'Beti Bachao, Beti Pado'. Hon'ble Finance Minister inaugurated the message that LIC proposes to launch on the electronic medium.

Dr Adhia, Secretary (Department of Financial Services) said that LIC contributes significantly to GDP and has over the years developed as a robust organization. He further complimented the huge market share of LIC.

In his address the Hon'ble Minister gave reference to his speech made in the Loksabha while the Insurance Bill was being tabled, wherein he had expressed his concern for other forms of insurance in India, but had reposed confidence in LIC about life insurance needs of the country.

Complimenting the scale and size of the organization, the Hon'ble Minister said that LIC is virtually a monolith and the country depends on it on a very large scale. He said after partnering with Prime Minister's Jan Dhan Yojana, one third of the country would soon be insured by LIC.

Shri Jaitley said LIC is a role model of how a Public sector institution can, while maintaining arm's length distance, take prudent commercial decisions and LIC has done exceedingly well. He appreciated Claims performance of LIC, which is much better than the private sector.

He said that millions have built their houses with LIC's support, people's saving have been channelized and invested in infrastructure. LIC also has generated employment directly through employees and agents and indirectly by investing in the economy, generating employment and development.

He pointed out that the total assets of LIC which amounts to 17.69 lakh crore is almost equal to Government's Annual Budget and urged the organization to grow as the economy and opportunities grow. He said the market is going to be more competitive and expressed confidence that the best of LIC is yet to come.

Shri V K Sharma, Managing Director, while proposing Vote of Thanks, assured Hon'ble Finance Minister that LIC will come up to the expectation of its customers and the stakeholders.