
S&P TEST

SWOT & PESTLE.com

LIFE INSURANCE CORPORATION OF INDIA (LIC) SWOT & PESTLE ANALYSIS

© Barakaat Consulting - An Ezzy IT Consulting Business

This is a licensed product and is not to be photocopied or distributed. All rights reserved. Unauthorized reproduction is strictly prohibited. Research is based on best available materials and resources. To purchase reprints of this document, please email support@swotandpestle.com.

Company Name : Life Insurance Corporation of India (LIC)

Company Sector : Financial Services and Insurance

Operating Geography : India, Asia, Global

About the Company :

With its corporate office in Mumbai, the Life Insurance Corporation of India (LIC) is a statutory insurance and investment firm. It is a property of the Government of India. When the Life Insurance of India Act, which nationalised the insurance business in India, was approved by the Indian Parliament on September 1, 1956, the Life Insurance Corporation of India was created. The state-owned Life Insurance Corporation of India was founded by the merger of more than 245 insurance companies and provident societies. In addition to health insurance policies, the company also offers endowment plans, money-back plans, term assurance plans, pension plans, special plans, unit plans, group schemes, and child plans. Mumbai, Kolkata, Chennai, Hyderabad, Delhi, Kanpur, Bhopal, and Patna serve as its regional hubs for operations. The business offers its products in India through associates and agents. The company has operations in Fiji, Mauritius, the UK, Bahrain, the UAE, Kuwait, Qatar, Oman, Nepal, Sri Lanka, Saudi Arabia and Kenya. In June 2022, Life Insurance Corporation of India introduced a new program named Dhan Sanchay, which combines protection with savings. It is a non-linked, non-participating individual savings life insurance plan.

Life Insurance Corporation of India (LIC)'s USP is that it has a monopoly on soliciting and selling life insurance in India as the largest insurance company in the country. The mission statement of the company reads, "Ensure and enhance the quality of life of people through financial security by providing products and services of aspired attributes with competitive returns, and by rendering resources for economic development."

Revenue :

INR 4.03 lakh crores - FY ending 31st March 2021 (y-o-y growth 6.33%)

INR 3.79 lakh crores - FY ending 31st March 2020

SWOT Analysis :

The SWOT Analysis for Life Insurance Corporation of India (LIC) is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Diversified portfolio of products offered by the company 2.Multiple marketing and distribution channels to reach the customers 3.Huge number of agents who sell the insurance policies will drive revenues for the company 4.Release of IPO for the company will boost growth for LIC 5.Growing potential of the micro insurance industry in rural India 	<ul style="list-style-type: none"> 1.Strong competition present in the insurance business in India
Opportunities	Threats
<ul style="list-style-type: none"> 1.Government and regulatory initiatives boost the revenues of the company 2.Increasing net financial assets and household savings of Indians is an opportunity for growth 3.Increasing internet penetration and digitization of the insurance industry 4.Growth in Indian insurance industry will drive the growth of the company 5.Multiple joint ventures helps in expansion to foreign countries 	<ul style="list-style-type: none"> 1.Decreasing insurance penetration in India for the last decade restricts the growth of the company

PESTLE Analysis :

The PESTLE Analysis for Life Insurance Corporation of India (LIC) is given below:

Political	Economical
1. Government policies like Pradhan Mantri Jan-Dhan Yojana (PMJDY) and Rastriya Swasthya Bima Yojana (RSBY) to boost the industry	1. Adverse impact of COVID 19 on India's insurance sector
Social	Technological
1. Ageing population would need insurance products in the future 2. Rising disposable income may lead to expenditure in insurance products	1. Rise of fintech firms and their offerings in the insurance space 2. Digitalisation of the insurance sector 3. Risk of cyberattacks and data leaks
Legal	Environmental
1. Insurance legislations and regulations by IRDAI	1. Impact of climate change on insurance sector in India

Please note that our free summary reports contain the SWOT and PESTLE table contents only. The complete report for **Life Insurance Corporation of India (LIC)** SWOT & PESTLE Analysis is a paid report at **27 U.S.D.**



* By clicking on "Buy Now" you agree to accept our "Terms and Conditions."



S&P

SWOT & PESTLE.com

SWOT & PESTLE.com is a leading strategy research portal covering detailed Strengths, Weaknesses, Opportunities, Threats (SWOT) and Political, Economic, Social, Technological, Legal and Environmental (PESTLE) analysis of leading industry sectors and organizations across the globe. Our full and comprehensive collection on SWOT and PESTLE has been written by our team of professional analysts consisting of MBA's, CFA's and industry experts. Our analysis has helped businesses, researchers and scholars with valuable insights to make strategic decisions and take their research forward.

We at SWOT & PESTLE.com aim to aid the understanding of the multifaceted business world by presenting a list of diverse companies from across the globe. Business organizations today cannot function in ways that ignore the surroundings that they are set in. SWOT & PESTLE.com makes a keen observation into this aspect and accounts for factors affecting such businesses.

Copyright Notice

The information provided in the SWOT and PESTLE research reports on www.swotandpestle.com are from publicly available documents and sources which are deemed reliable. Further the reports contain analysis and views from the SWOT & PESTLE.com research and analyst team which consists of qualified experts. While every attempt has been made to ensure completeness, accuracy and reliability of the analysis, Barakaat Consulting and its associate websites cannot be held responsible or legal liable for omissions or errors in our reports or on any of our pages.

(C)2024 Barakaat Consulting. All rights reserved. This report may not be reproduced, copied or redistributed, in whole or in part, in any form or by any means, without the express written consent of Barakaat Consulting. Also, Barakaat Consulting is the sole copyright owner of this report, and any use of this report by any third party is strictly prohibited without a license expressly granted by Barakaat Consulting. Neither all nor any part of the contents of this report, or any opinions expressed herein, can be used in advertising, press releases, or promotional materials without prior written approval from Barakaat Consulting. Any violation of Barakaat Consultings rights in this report will be executed to the fullest extent of the law, including the pursuit of monetary damages and injunctive relief in the event of any breach of the foregoing restrictions.

Client Support:
support@swotandpestle.com