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

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

## PESTLE Analysis :

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

<p style="text-align: center;"><b>Political</b></p> <p>1. Government policies like Pradhan Mantri Jan-Dhan Yojana (PMJDY) and Rastriya Swasthya Bima Yojana (RSBY) to boost the industry</p>	<p style="text-align: center;"><b>Economical</b></p> <p>1. Adverse impact of COVID 19 on India's insurance sector</p>
<p style="text-align: center;"><b>Social</b></p> <p>1. Ageing population would need insurance products in the future 2. Rising disposable income may lead to expenditure in insurance products</p>	<p style="text-align: center;"><b>Technological</b></p> <p>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</p>
<p style="text-align: center;"><b>Legal</b></p> <p>1. Insurance legislations and regulations by IRDAI</p>	<p style="text-align: center;"><b>Environmental</b></p> <p>1. Impact of climate change on insurance sector in India</p>

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.**



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