Ministry of Finance

Secretary, DFS Outlines Strategic Vision for LIC at Strategy Meet in Mumbai

LIC regarded as a key partner during the meet in aligning institutional capital with national growth priorities such as green energy, infrastructure, startups, and alternate investment funds

Secretary, DFS urges adoption of digital and mobile-first approach to advance the national goal of “Insurance for All”

LIC’s consolidated AUM stands at ₹57.23 lakh crore, with yield of 8.9% on policyholders’ funds

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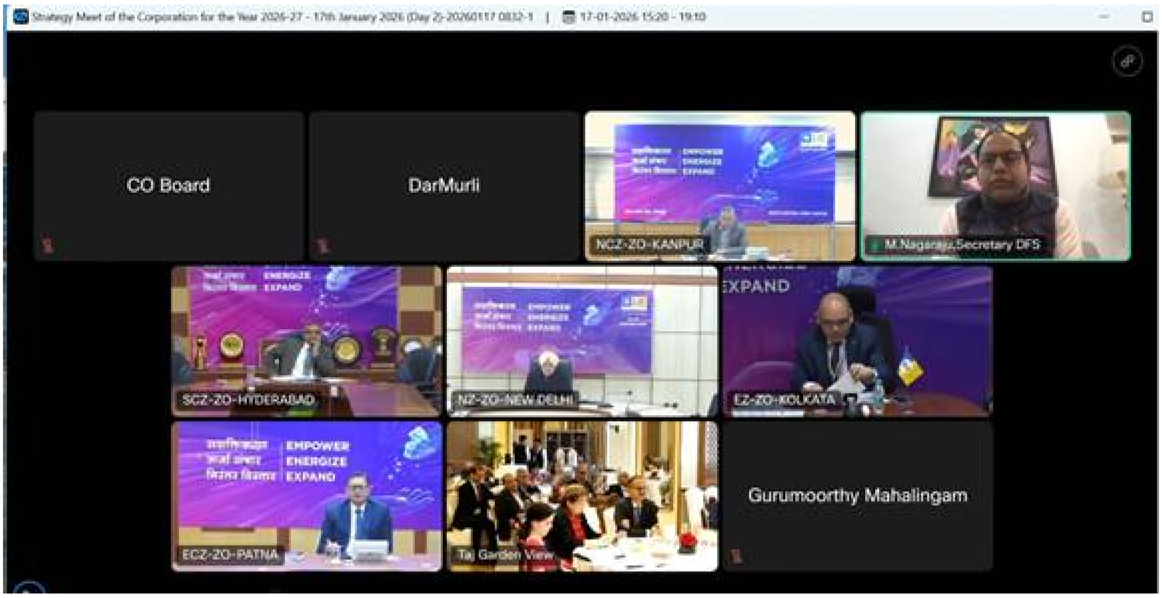
The Secretary, DFS delivered a keynote address at the LIC’s Strategy Meet held at Mumbai, today. The event featured high-level sessions including intensive discussions on Marketing Business Strategy, Technology Transformation, HR Strategy for Personnel, and Strategic Asset Allocation reviews.



The Secretary stated that LIC is not just an insurance company but a Domestic Systemically Important Insurer (D-SII) and this designation by IRDAI carries a profound responsibility as LIC’s stability is synonymous with India’s financial stability. It was noted that LIC has undergone a historic transformation, emerging from a traditional brick-and-mortar organization into a value-driven, digital-first financial powerhouse.

The Secretary also highlighted the transformation of LIC's product portfolio, with a strategic shift to high-growth non-participating products. Through agile innovation, LIC is capturing the younger demographic with customizable ULIPs and "Return of Premium" plans, alongside products like *Yuva Term*, *Digi Term*, and *Index Plus*.

Emphasizing distribution strength, the Secretary noted that LIC's massive agency force remains its greatest asset. Under the Jeevan Samarth initiative, the agency force has grown to over 14.8 lakh agents, with a strong focus on the 18–40 age group.

The launch of Bima Sakhis—women career agents—has seen a phenomenal response, with over 2.9 lakh Bima Sakhis securing more than 14 lakh policies and covering over 50% panchayats. The initiative has brought more women into the insurance fold, and the Secretary expressed hope that all panchayats will be covered by Bima Sakhis by next year.

On digital transformation, Project DIVE was highlighted as LIC's flagship initiative, including the MarTech platform, Sales and Customer Super Apps, a unified Data Lake, and end-to-end digital lifecycle integration targeted by late 2026.

The Secretary expressed satisfaction with LIC's consolidated AUM of ₹57.23 lakh crore and a yield of 8.9% on policyholders' funds, supported by a strong solvency ratio of 2.13. This corpus may be used for incentivising growth of start-ups and alternative investment funds. The importance of improving persistency ratios, particularly among low-ticket policyholders, through concerted push and continuous follow-up was underlined.

Concluding the address, the Secretary stated that LIC has transformed into a tech-enabled, and capital-efficient leader, remaining the most trusted brand in Indian households. The continued adoption of digital marketing and a mobile-first approach was urged to ensure the realization of the national goal of "Insurance for All."

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