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MARKETING STRATEGY OF LIC OF INDIA IN THE GLOBAL SCENARIO

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ABSTRACT

LIC today services its customers through 8 Zonal offices, 113 Divisional Offices, 2048 Branches, 1202 Satellite Offices, more than 1.19 lakh employees and 12.78 lakh agents. Besides life insurance, through its various subsidiaries, it is involved in providing various financial services. Today, a public giant LIC is facing direct competition with the rest 23 private life insurers. As a result of product innovation by private players, LIC's market share has gradually reduced in the post-liberalization period. Despite that, the Life Insurance Corporation of India continues to remain the largest player in the Indian Life Insurance market with a market share of 71.30% in FY 2011-12. Life Insurance Corporation of India operates in 13 countries abroad through its various branches and Joint Venture Companies/ Wholly Owned Subsidiaries. Branch Offices in the U.K., Mauritius & Fiji and operate through Joint Venture Companies in Bahrain, Qatar, Kuwait, U.A.E., Oman, Kenya, Saudi Arabia, and Nepal & Sri Lanka. A wholly owned subsidiary – Life Insurance Corporation (Singapore) Pte. Ltd. has been incorporated in Singapore.

Key Words: *Liberalization, Globalization and Privatization (LPG), Market share, First Year Premium, Regular Premium, Renewal Premium, Chief Life Insurance Advisor, Micro Insurance, Health Insurance, Supervised Agents.*
