

## Investment Pattern of Life Insurance Corporation of India

\*Mr.V.Prabakaran

\*\*Dr. S.Mohan

\*Assistant Professor, Dept. of Commerce, Sri Malolan College of Arts and Science,  
Madurantakam - 603306

\*\*Principal, S.K.S.S Arts College, Thiruppananthal 612 504.

### Abstract

Investment is a commitment of present funds in order to derive future income in the form of interest, dividends and appreciation in the value of securities. In other words, investment is commitment of money that is expected to generate additional money in future. Every investment entails some amount of risk. It requires “present certain” sacrifice for “future uncertain benefits”. All investments are risky and as such investor has to be choosy and highly selective in making investments, so that risk taken is lowest possible while the returns are the highest feasible. The Life Insurance Corporation of India (LIC) has been a Nation-builder since its formation in 1956. True to the objectives of nationalisation, the LIC has mobilised the funds from the policy holders for the benefit of the community at large. The LIC collects large amount of funds from the public and deploys the amount to the best advantage of the policy holders, the community at large and industrial development.

### Keywords: Investment, Risk, Policyholder, Fund.

For any financial institution, there are two basic essential functions to keep it as a going concern, namely, mobilisation of working funds and application of funds. The spread derived as the difference between the income earned by prudent deployment of funds and the expenditure incurred in skilful mobilisation of funds at possible low cost. The spread so derived ensures profit for the organisation. Thus investment is essentially a careful function of a financial institution. LIC of India is not an exception to the above fact.

LIC invests its funds considering the primary obligation to its policyholders, whose money it holds in trust and without losing sight of the interest of the community as a whole. The funds are deployed to the best advantage of the investors as well as the community as a whole, keeping in view the national priorities and obligations of attractive return.

National priorities and obligation of reasonable returns to the policyholders are the main criteria of the investments of LIC. The investments of the corporation's funds is governed by section 27A of the Insurance Act, 1938, subsequent guidelines/ instructions issued there under by the Government of India from time to time and the IRDA by way of regulations. As per the prescribed investment pattern approved by the IRDA, the norms for the investment of the controlled funds of LIC are as follows:

- Not less than 50 per cent of funds is invested in government securities or other approved investments.
- Not less than 15 per cent is invested in infrastructural and social sector investments
- Not exceeding 20 per cent in others to be governed by exposure prudential norms.
- Not exceeding 15 per cent is invested in investments other than approved investments.

The LIC provides funds to industries in three forms: direct lending to industry; purchase of shares/ debentures in the stock market; and subscription to the shares and bonds of financial institutions.

The LIC helps small scale and medium scale industries by granting loans for setting up of cooperative industrial estates. The corporation also makes investment in the corporate sector in the form of long, medium and short-term loans. Housing is one of the basic necessities of human beings. Housing finance, therefore, occupies a prime place in the LIC's socio-purposive investments. Since 1997-98, the LIC finances infrastructure projects pertaining to ports,

roads, railways and airports. Now the LIC also finances private sector in infrastructure projects.

### **Deployments of Funds**

The prime objective of LIC has been to invest funds in a diversified way so as to cater to the development needs of various states and different sectors of the country. The data regarding the total application of funds has been collected under the heads investment, loans, fixed assets, net current assets and assets held to cover linked liabilities. The data thus collected has been furnished for the study. Table 1 provides the data under five heads with the Total for the quantum of application of funds by LIC for the period of study.

Among the various categories of application of funds, investments attract around 78 per cent (average) of total funds. On an average about 7.5 per cent of funds has been used to create loan assets. About 4.5 per cent of funds are kept as Net current assets and another 9.8 per cent (approx.) kept as assets held to cover linked liabilities. The portion of funds used to create fixed assets is negligible and accounts to 0.20 per cent. The investments and loans together form 85.5 per cent of the funds as these two heads ensure income in the form of interest and dividends. The continuous annual growth of total funds and application in investment and loans helps LIC to get income and to improve the business further. In 2002-03, the figures have come down drastically. LIC of India might be applying the new norms of financial reforms in 2002-03. The changes in the uses of fund have been seen from the year 2003-04. From 2003-04, the portion of net current assets in the total has come down and a new head “Assets to cover Linked Liabilities” has been created and around 0.06 per cent of the total funds has been parked under this head.

The quantum as well as the share of the amount under this new head has grown annually from 2004-05 and it has become 15.24 per cent of the funds in 2009-10. However, the share of funds parked under this head has come down from 2010-11 and has become only 4.5 percent of the total in 2014-15. The amount under this head is similar to provisions made for contingent liabilities. Thus LIC has implemented the new norms of the reforms and applies its funds carefully to protect the policy holder’s interest and to avoid losses.

### **Break up of Investments**

Investments take the major share (around 78 per cent) from the total funds. In order to evaluate the investment portfolio of LIC, the investment portfolio has been broken into two categories, namely, investments made in India and investments made abroad. The breakup of investment is presented in detail in Table 2.

The table 2 clearly states that the LIC’s investments India is prime and it is around 99.83 per cent (mean) of the total investment. The average investment in India for the study period of 15 years is ₹701977.79 crores with a coefficient of variation of 64.54 per cent. On an average ₹1210.52 crores have been invested outside India. Very negligent portion of 0.17 percent (mean) of total investment is made outside India. LIC, being a nationalised organization, takes investment decision linked to the Nation’s development plans.

Therefore almost all the investments are made in India only. Government of India nationalised the insurance sector with a prime objective of mobilising the savings from the public and to utilize such savings for the infrastructure development of the nation. LIC of India channalises majority of its funds for the investment in various projects in India only.

### **Sector-Wise Investments**

The investment policy of LIC is regulated by Insurance Act, 1938 and has been amended in 1950 and 1968. This stipulates that a certain percentage of investible funds of LIC of India have to be invested in central, state and local government securities, housing and infrastructure sectors and in other approved investments. Further, LIC is allowed to invest in

capital markets, venture capital and in other approved investments subject to prudential norms as earmarked in Section 27 (a), (b) and (c) of Insurance Act.

Investment regulations issued by IRDA in the year 2000 provide further guidelines and lay down requirements for submission of returns on quarterly and annual basis to IRDA. As per the guidelines of IRDA, the corporation mostly makes its investment in public sector companies, since these companies are committed to the development of the Nation. The sector-wise investment of LIC for the period of 15 years from 2000-01 to 2014-15 is presented in Table 3.

From the table 3 it is clear that the total investment has set an increasing trend throughout the study period and the same trend is seen both in government sector investment and in other sector investment. The investment in government sector increased from ₹ 139088.89 crores in 2000-01 to ₹101014.26 crores in 2014-15. The investment in other sector increased from ₹3218.28 crores in 2000-01 to ₹1577233.44 crores in 2014-15.

In this year 2000-01, the share of investment by LIC of India is negligible (2.26%) in securities other than Govt. securities. The investment of LIC in Govt. securities has come down from 97.74% of its total investments to 69.59% in the first 5 years of the study period. The percentage of investments in Govt. securities has come down to 53.06% in the second 5 years of the study period which ends with 2009-10. The reduction in the share of investments in Govt. securities has continued, but with small fluctuations upto 2013-14. In 2014-15, the investments in Govt. securities has come down drastically to 6.06 percent of the total investments. It is interesting to note that, though the share of investments in Govt. securities has shown a decreasing trend during the study period with some variations, the quantum of investments has grown throughout the study period. Barring 2001-02, the amount of investments has shown continuous annual positive increase upto 2013-14 and steep short-fall is seen in 2014-15. The growth in quantum of total investments and the share of investments in Govt. securities have registered almost 100% in every 5 years of in the study period. Similar two fold increase is seen for every 5 years in the amount of investments in other securities. As the share of investments in other securities has increased during the study period, the ratio of investments in Govt. securities and that in other securities has changed from 69:31 in 2001-02 to 64:36 in 2005-06, 53:47 in 2009-10 and 59:41 in 2013-14. In 2014-15 the ratio changed to 6:94 surprisingly as the LIC has shifted its investments mostly to other securities in that year.

The investment pattern of LIC of India reflects the policy of the government. Throughout the financial sector reforms, the government started favoring the privatisation. In a phased manner, the funds of LIC of India have been used to invest in private corporate sector and it is evident from the figures given above. i.e., the share of investments in government sector has come down from 97.74 per cent in 2000-01 to 53.06 per cent in 2009-10 and thereafter to mere 6.02 percent in 2014-15. Simultaneously, the investment in other sector has grown from 2.26 per cent in 2000-01 to 46.94 per cent in 2009-10 and it has touched the highest level of 93.98 percent in 2014-15. Thus it is inferred that the LIC's investment policy reflect the government's financial policy. It may stimulate the income of LIC. But it will affect the infrastructure development of the country.

### **Maturity Wise Classification**

LIC portfolio comprises of short term as well as long term investments. Based on the maturity pattern of the investments, LIC classifies its investments into two broad categories, namely, short term investments and long term investments. Generally, the short term investments are made for a period of less than one year. Where the investments are made for more than one year are termed as long-term investments. The amount of short term and long term investments that LIC made over the period of study are given in Table 4.

The table 4 provides the information the total of its investments has registered a continuous annual positive increase throughout the study period from 2000-01 to 2014-15. The short term investments have grown by about 5 times in the first 10 years of the study period and then 2.5 times in the next 5 years taking 2009-10 as base year. But the long term investments have gone up about 6 times in first 10 years and thereafter by 2 times in the next 5 years. The long term investments from around 98.18 percent (mean) of total investments and short term investments are very negligible i.e., 1.82 percent (mean).

The short term investments have shown ups and downs throughout the study period. LIC's business is linked with the people's life expectancy and so most of the schemes of LIC are of long term in nature. People choose LIC for their long term needs. Therefore LIC's investments are mostly in long term projects. Short term investments are need based investments to meet unexpected claims. Thus the investment pattern indicates the effective assets and liabilities management of LIC to minimise the maturity mismatch.

### **Socially Oriented Investment**

The corporation covered 14596725 new lives during the year 2014-15 under the new and existing social security group schemes. The corporation makes continuous efforts for creating greater awareness of the benefits provided under various social security schemes including JPY/SGSY/SSGS/KSSSY/CIRIDER/AABY Group Insurance schemes. The socially oriented investments of LIC for the period from 2000-01 to 2014-15 are depicted in Table 5.

The socially oriented investment has gone up nearly 2.5 times in first 5 years from ₹ 3488.47 crores in 2000-01 to ₹ 8470.36 crores in 2004-05. In the next 5 years the investments in socially oriented projects have grown by about 2.5 times from ₹ 8470.36 crore in 2004-05 to ₹ 20808.74 crore in 2009-10. However, in the next 5 years i.e., from 2009-10 to 2014-15, the socially oriented investments have increased only by about 1-7 times i.e., from ₹ 20808.74 crore in 2009-10 to ₹ 34857.51 crore in 2014-15. The overall growth in socially oriented investments is around 10 times in 15 years of the study period. The New lives covered have exhibited a tremendous growth as it increased by 27 times in 10 years from 335052 in 2000-01 to 9102117 in 2009-10. But in the next 5 years i.e., for 2009-10 to 2014-15, the increase is only 1.6 times from 9102117 (2009-10) to 14596725 (2014-15). The growth in the socially oriented investment by LIC proves clearly that the LIC management is fulfilling its vision of nation building. Further, the growth in the new lives under the social security group schemes proves that the people have identified LIC as the unique organisation for their social security.

### **Investments by overseas branches**

The LIC has the branches in various countries like Nepal, Kenya, Bahrain, Malaysia, Saudi Arabia, Sri Lanka, Burma, Mauritius, UK, Fiji and Singapore. The investment policy of LIC provides opportunities for making investment in those countries. The distribution of LIC's investments by overseas branches for the period from 2000-01 to 2014-15 is presented in Table 6.

Among the 11 countries, LIC invests more in Bahrain as the investment share amounts to around 80 per cent of the total off-shore investments upto 2009-10. From 2010-11, the share of investments in other countries has gone up and so the investments in Bahrain has come down to around 64% from 84% (2009-10). Singapore is added from 2012-13 and investments in Singapore have gone up. Thus the position of investments in 2014-15 shows that Bahrain takes 44.86% of total overseas investments of LIC and Singapore takes 43.43%. Overseas investments are need based investments and hence they will vary year after year.

### **Conclusion**

Application or deployment of funds by LIC of India is mainly in investments, as it is around 78 percent of total deployment of funds and it is ensured during the study period.

Government of India utilises the funds of LIC of India for channelising towards various vital development projects in India and thus accomplishes the objectives of nationalisation of insurance sector. Further the growth in the socially oriented investments by LIC of India proves its commitment towards nation building activities. LIC of India also provides loans to various development projects related to the essential services for the people, like, electricity, housing, water supply and sewage, transport and industries.

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**TABLE 1**  
**APPLICATION OF FUNDS**

**(Rupees In Crores)**

Year	Investment	Loans	Fixed Assets	Net Current Assets	Assets Held to Cover Linked Liabilities	Total	Growth Trend (%)
1	2	3	4	5	6	7	8
2000-01	142307.17 (74.10)	32185.51 (16.76)	314.46 (0.16)	17248.11 (8.98)	0 0	192055.25	100.00
2001-02	186002.43 (78.14)	34197.02 (14.37)	935.00 (0.39)	16903.69 (7.10)	0 0	238038.14	123.94
2002-03	651.70 (76.52)	86.55 (10.16)	9.44 (1.11)	104.02 (12.21)	0 0	851.71	0.44
2003-04	297081.31 (85.86)	43558.18 (12.59)	1138.97 (0.33)	4034.20 (1.17)	209.87 (0.06)	346022.53	180.17
2004-05	355806.20 (85.34)	51991.92 (12.47)	1218.42 (0.29)	5455.11 (1.31)	2438.67 (0.58)	416910.32	217.08
2005-06	452952.82 (85.24)	55127.37 (10.37)	1262.14 (0.24)	9735.72 (1.83)	12315.28 (2.32)	531393.33	276.69
2006-07	511392.28 (81.70)	63081.52 (10.08)	1403.55 (0.22)	14049.02 (2.24)	36030.59 (5.76)	625956.96	325.93
2007-08	605690.20 (77.96)	73213.56 (9.42)	2117.69 (0.27)	20707.17 (2.67)	75176.29 (9.68)	776904.91	404.52
2008-09	639281.20 (75.99)	79477.11 (9.45)	2979.80 (0.35)	29124.44 (3.46)	90410.29 (10.75)	841272.84	438.04
2009-10	833395.02 (74.58)	82997.08 (7.43)	3122.98 (0.28)	27575.89 (2.47)	170325.18 (15.24)	1117416.15	581.82
2010-11	970549.66 (75.70)	83882.65 (6.54)	2839.40 (0.22)	44867.15 (3.50)	179989.71 (14.04)	1282128.57	667.58
2011-12	1170510.86 (79.08)	86664.18 (5.86)	2863.9 (0.19)	67118.45 (4.53)	152959.22 (10.33)	1480116.61	770.67
2012-13	1188231.82 (78.02)	90991.4 (5.97)	2972.16 (0.20)	119105.09 (7.82)	121770.68 (8.00)	1523071.15	793.04
2013-14	1390380.47 (80.63)	96275.01 (5.58)	2782.81 (0.16)	136031.14 (7.89)	98988.13 (5.74)	1724457.56	897.90
2014-15	1678247.66 (84.25)	101027.99 (5.07)	3166.39 (0.16)	114977.94 (5.77)	94658.53 (4.75)	1992078.51	1037.24
Mean	694832.05 (79.63)	64983.80 (7.45)	1941.81 (0.22)	41802.48 (4.79)	86272.70 (9.89)	872578.30	
CV (%)	68.90	42.33	54.41	105.5	70.47	68.10	

Source: Compiled from annual reports of LIC of India

\* Figures in brackets are common size percentage to total

TABLE 2

**BREAK UP OF INVESTMENT**

**(Rupees In Crores)**

Year	In India		Outside India		Total Amount	Growth Trend (%)
	Amount	Common size (%)	Amount	Common size (%)		
1	2	3	4	5	6	7
2000-01	142202.34	99.93	104.82	0.07	142307.16	-
2001-02	186002.43	99.72	517.17	0.28	186519.60	131.07
2002-03	225835.90	99.71	651.70	0.29	226487.60	159.15
2003-04	296219.59	99.71	861.70	0.29	297081.29	208.76
2004-05	354911.63	99.75	894.57	0.25	355806.20	250.03
2005-06	451995.90	99.79	956.92	0.21	452952.82	318.29
2006-07	510310.06	99.79	1082.22	0.21	511392.28	359.36
2007-08	604584.76	99.82	1105.43	0.18	605690.19	425.62
2008-09	638159.80	99.98	112.14	0.02	638271.94	448.52
2009-10	832243.70	99.86	1151.32	0.14	833395.02	585.63
2010-11	969226.07	99.86	1323.60	0.14	970549.67	682.01
2011-12	1068773.19	99.84	1737.67	0.16	1070510.86	752.25
2012-13	1186041.85	99.82	2189.98	0.18	1188231.83	834.98
2013-14	1387718.00	99.81	2662.47	0.19	1390380.47	977.03
2014-15	1675441.59	99.83	2806.06	0.17	1678247.65	1179.31
Mean	701977.79	99.83	1210.52	0.17	703188.31	
CV (%)	64.54		65.54		64.54	

Source: Compiled from annual reports of LIC of India

TABLE 3

**SECTOR WISE BREAK UP OF INVESTMENT**

**(Rupees in Crores)**

Year	Govt. Security		Other Security		Total Amount
	Amount	Common size (%)	Amount	Common size (%)	
1	2	3	4	5	6
2000-01	139088.89	97.74	3218.28	2.26	142307.17
2001-02	128387.18	68.83	58132.41	31.17	186519.59
2002-03	163500.53	72.19	62987.06	27.81	226487.59
2003-04	202322.92	68.10	94758.37	31.90	297081.29
2004-05	247605.91	69.59	108200.29	30.41	355806.20
2005-06	289747.73	63.97	163205.08	36.03	452952.81
2006-07	324059.15	63.37	187333.12	36.63	511392.27
2007-08	349003.69	57.62	256686.50	42.38	605690.19
2008-09	379621.19	59.38	259660.01	40.62	639281.20
2009-10	442157.91	53.06	391237.11	46.94	833395.02
2010-11	528663.44	54.47	441886.22	45.53	970549.66
2011-12	610145.74	52.13	560365.12	47.87	1170510.86
2012-13	686691.45	57.79	501540.37	42.21	1188231.82
2013-14	823326.18	59.22	567054.29	40.78	1390380.47
2014-15	101014.26	6.02	1577233.44	93.98	1678247.70
Mean	361022.41		348899.84		709922.26
CV (%)	58.61		107.76		64.77

Source: Compiled from annual reports of LIC of India



TABLE 4

**MATURITY WISE CLASSIFICATION OF INVESTMENT**

**(Rupees In Crores)**

Year	Short Term Investment		Long Term Investment		Total Amount
	Amount	Common size (%)	Amount	Common size (%)	
1	2	3	4	5	6
2000-01	2141.95	1.51	140165.22	98.49	142307.2
2001-02	4847.58	2.60	181672.01	97.40	186520
2002-03	5764.28	2.55	220723.32	97.45	226487.60
2003-04	4966.18	1.67	292115.11	98.33	297081.29
2004-05	5205.27	1.46	350600.93	98.54	355806.20
2005-06	4371.37	0.97	448581.44	99.03	452952.81
2006-07	4391.16	0.86	507001.12	99.14	511392.28
2007-08	7307.64	1.21	598382.56	98.79	605690.20
2008-09	6234.27	0.98	633046.93	99.02	639281.20
2009-10	9725.60	1.17	823669.42	98.83	833395.02
2010-11	21636.4	2.23	948913.26	97.77	970549.66
2011-12	26110.46	2.23	1144400.4	97.77	1170510.86
2012-13	38462.14	3.24	1149769.68	96.76	1188231.82
2013-14	25199.96	1.81	1365180.51	98.19	1390380.47
2014-15	25991.70	1.55	1652256.00	98.45	1678247.70
Mean	12823.73	1.81	697098.53	98.19	709922.26
CV (%)	85.69		64.60		

Source: Compiled from annual reports of LIC of India

TABLE 5

**SOCIALLY ORIENTED INVESTMENT**

Year	Socially Oriented Investment (Rs. In Crores)	Growth Trend (%)	New Lives Covered Under Social Security Group Schemes	Growth Trend (%)
1	2	3	4	5
2000-01	3488.47	100.00	335052	100.00
2001-02	2934.73	84.13	663351	197.98
2002-03	3265.01	93.59	665875	198.74
2003-04	7852.24	225.09	1837768	548.50
2004-05	8470.36	242.81	4212804	1257.36
2005-06	13850.84	397.05	1838492	548.72
2006-07	17297.18	495.84	5716706	1706.21
2007-08	16765.00	480.58	7089908	2116.06
2008-09	21775.57	624.22	8142415	2430.19
2009-10	20808.74	596.50	9102117	2716.63
2010-11	15235.94	436.75	8573650	2558.90
2011-12	27398.10	785.39	6933439	2069.36
2012-13	20164.92	578.04	13223872	3946.81
2013-14	22370.99	641.28	11887303	3547.90
2014-15	34857.81	999.23	14596725	4356.56
Mean	15769.06		6321298.47	
CV (%)	57.17		71.8	

Source: Compiled from annual reports of LIC of India

TABLE 6

**OVERSEAS INVESTMENTS OF LIC**

(Rupees In Crores)

Year	Nepal	Kenya	Baharian	Malaysia	Saudi Arabia	Sri Lanka	Burma	Mauritius	UK	Fiji	Singapore	Total	Growth Trend (%)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2000-01	-	-	-	-	-	0.40 (0.11)	4.25 (1.19)	9.74 (2.73)	154.36 (43.26)	188.06 (52.71)	-	356.81 (100.00)	100.00
2002-03	8.61 (11.73)	0.44 (0.60)	55.77 (75.95)	-	-	8.61 (11.73)	-	-	-	-	-	73.43 (100.00)	20.58
2003-04	8.61 (13.16)	0.44 (0.67)	55.77 (85.22)	0.62 (0.95)	-	-	-	-	-	-	-	65.44 (100.00)	18.34
2004-05	8.61 (13.28)	0.44 (0.68)	55.77 (86.04)	-	-	-	-	-	-	-	-	64.82 (100.00)	18.17
2005-06	8.61 (6.94)	0.44 (0.35)	115.07 (92.71)	-	-	-	-	-	-	-	-	124.12 (100.00)	34.79
2006-07	8.61 (6.32)	0.44 (0.32)	115.07 (84.51)	-	12.04 (8.84)	-	-	-	-	-	-	136.16 (100.00)	38.16
2007-08	8.61 (6.34)	-	115.07 (84.78)	-	12.04 (8.87)	-	-	-	-	-	-	135.72 (100.00)	38.04
2008-09	8.61 (6.34)	-	115.07 (84.78)	-	12.04 (8.87)	-	-	-	-	-	-	135.72 (100.00)	38.04
2009-10	8.61 (6.26)	0.78 (0.57)	115.07 (83.64)	-	-	11.34 (8.24)	-	1.77 (1.29)	-	-	-	137.57 (100.00)	38.56

2010-11	8.61 (9.35)	0.78 (0.85)	59.29 (64.40)	-	12.04 (13.08)	11.34 (12.32)	-	-	-	-	-	92.06 (100.00)	25.80
2011-12	8.61 (9.28)	-	59.29 (63.88)	-	12.04 (12.97)	12.88 (13.88)	-	-	-	-	-	92.82 (100.00)	26.01
2012-13	8.61 (7.98)	-	59.29 (54.92)	-	12.04 (11.15)	16.88 (15.64)	-	-	-	-	11.13 (10.31)	107.95 (100.00)	30.25
2013-14	12.39 (11.09)	-	59.29 (53.07)	-	12.04 (10.78)	16.88 (15.11)	-	-	-	-	11.13 (9.96)	111.73 (100.00)	31.31
2014-15	12.39 (4.83)	0.78 (0.30)	115.06 (44.86)	-	-	16.88 (6.58)	-	-	-	-	111.39 (43.43)	256.50 (100.00)	71.89

Source: Compiled from annual reports of LIC of India

\* Figures in brackets are common size percentage to total