

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES  
**LOK SABHA**  
**UN-STARRED QUESTION NO- 2416**  
ANSWERED ON MONDAY, DECEMBER 15, 2025 / AGRAHAYANA 24, 1947 (SAKA)

**Investment Committee of LIC**

2416. SMT. RACHNA BANERJEE:

Will the Minister of FINANCE be pleased to state:

- (a) the details of the current members of the investment committee of the Life Insurance Corporation (LIC);
- (b) the procedure for the selection and appointment of members of the LIC's investment committee;
- (c) the qualifications of the members and their tenure;
- (d) the frequency of committee meetings and the process of decision making; and
- (e) the details of LIC's investments in private companies (in Rs. and percentage terms) since 2014, year-wise and company-wise details?

**ANSWER**

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

- (a) to (e): As per Section 19A of the Life Insurance Corporation Act, 1956, the Board of Directors of the Corporation constitute an Investment Committee of the Board, consisting of the Chief Executive and not more than seven other directors, of which a minimum two shall be directors other than directors appointed under section 4(2)(a) and 4(2)(b) of the LIC Act, 1956. The details of current member along with their qualification and tenure is placed at Annexure – A.

The Investment Committee meets at least four times in a year, ensuring that not more than four months elapse between two meetings, in terms of IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with circular issued thereunder from time to time. Further LIC informed that 15 meetings of the committee were held during FY 2024-25 and 6 meetings have been held in FY 2025-26 (till date). The decisions taken in Investment Committee meetings are unanimous.

Further, all investments of LIC are carried out strictly as per the statutory framework of the Insurance Act, 1938 and the IRDAI (Investment) Regulations, 2016 and are guided by a detailed governance mechanism. As LIC is a listed entity, providing details of LIC's investment in individual companies may not be commercially prudent. However, as per SEBI (Listing Obligations and Disclosure Requirements) regulations, the information of the companies in which LIC holds more than 1% stake is available in public domain.

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**Annexure - A**

**Details of current member of the investment committee and their qualification and tenure**

<b>S. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Qualification</b>	<b>Tenure</b>
1.	Shri R Doraiswamy, Chief Executive Officer & Managing Director	Chairperson of the Committee	B.Sc. (Maths), Fellow of Insurance Institute of India	Chairperson of the Committee w.e.f. 22.07.2025
				Member from 05.09.2023 to 22.07.2025
2.	Shri Sat Pal Bhanoo, Managing Director	Member	B.A. (Hons.) History	Member w.e.f. 22.07.2025
				Chairperson of the Committee from 22.06.2025 to 22.07.2025
				Member from 21.07.2023 to 22.06.2025
3.	Shri Dinesh Pant, Managing Director	Member	B. Tech, LL. B, Fellow Member of the Institute of Actuaries of India and the Institute and Faculty of Actuaries, UK, MBA, Fellow member of Insurance Institute of India	Member w.e.f. 22.06.2025
4.	Shri Ratnakar Patnaik, Managing Director	Member	B.Sc. (Hons.) Physics, PG (Public Administration), Fellow of Insurance Institute of India and Diploma in Health Insurance	Member w.e.f. 22.06.2025
5.	Shri Mahalingam G, Independent Director	Member	M.Sc. (Stat), MBA	Member w.e.f. 07.02.2022
6.	Shri Raj Kamal, Independent Director	Member	B. Tech (Mech. Engg.), PG Program in Business Management	Member w.e.f. 07.02.2022
7.	Shri Muthu Raju Paravasa Raju Vijay Kumar, Independent Director	Member	B. Com, FCA, FCMA & FCS	Member w.e.f. 07.02.2022
Special Invitee: - Appointed Actuary, Officers of the Corporation heading the functions dealing with finance, risk, investment and law.				