

## LIC's exposure to default debt instruments tops Rs 20,000 crore

The exposure, which is for the period ended September 2019, is across various platforms such as life funds, pension funds, and unit-linked funds.

Subrata Panda January 23, 2020 Last Updated at 01:19 IST



Life Insurance Corporation (LIC) has an exposure of more than Rs 20,000 crore to various entities' debt instruments that have been downgraded to the default category by credit rating agencies.

The exposure, which is for the period ended September 2019, is across various platforms such as life funds, pension funds, and unit-linked funds.

According to LIC's public disclosure, its Rs 6,120-crore exposure to the insolvent mortgage lender Dewan Housing Finance has been downgraded to default.

Similarly, its Rs 7,949.98-crore exposure to various Anil Ambani-owned companies such as Reliance Capital, Reliance Communications and Reliance Home Finance have been downgraded to default category till the September quarter.

Entities that have seen rating downgrade include Essar Power, Amtek Auto, Sterling Biotech, Deccan Chronicle Holdings, Infrastructure Leasing and Financial Services and others.

LIC's life fund's exposure to these default-rated debt instruments is to the tune of Rs 12,187.57

crore, while the pension fund's exposure to such instruments is Rs 7,741.58 crore. Similarly, the unit-linked fund's exposure at the end of September 2019 period is Rs 430.08 crore.

## EXPOSURE TO TOP ENTITIES

Name of the entity	₹ crore
Dewan Housing	6,120.00
Reliance Communications	3,750.00
Reliance Capital	3,399.98
Essar Power	1,246.72
Jaiprakash Associates	1,000.00
Reliance Home Finance	800.00
IL&FS	540.50
Am tek Auto	400.00
Deccan Chronicle Holdings	255.00

## LIC's exposure in default debt instruments fund wise (Fund in ₹ crore)

