

CEO Analysis of Siddhartha Mohanty as an Insider-Reformer of Life Insurance Corporation of India

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ABSTRACT

Purpose: *The purpose of this research case study is to conduct a focused, in-depth examination of Siddhartha Mohanty's strategic decisions and leadership style during his tenure at the Life Insurance Corporation of India. The study aims to evaluate his influence on organizational outcomes by systematically analyzing his performance through multiple frameworks, including SWOC, ABCD, and the CEO Performance Matrix. Ultimately, the research seeks to illustrate how individual agency and contextual factors intertwine to shape the transition of a state-owned behemoth in a modern market.*

Methodology: *This exploratory case study utilizes data gathered from credible sources such as official websites, Google Scholar, and AI-driven GPT tools, and analyzes the information using suitable analytical frameworks aligned with the study's objectives.*

Result/Analysis: *The research analysis reveals that Siddhartha Mohanty's leadership at LIC reflects a balanced blend of strategic reform, digital transformation, and institutional stability within a transitioning state-owned enterprise. The application of SWOC, ABCD, PESTLE, KPIs, and the CEO Performance Matrix indicates his role as an insider-reformer who strengthened governance, enhanced operational efficiency, and accelerated technological modernization while sustaining market leadership. Overall, the case study demonstrates that his executive decisions significantly contributed to LIC's post-IPO transition toward a more competitive, transparent, and digitally integrated insurance organization.*

Originality/Value: *The originality of this research case study lies in its structured and multi-framework evaluation of Siddhartha Mohanty's leadership using SWOC, ABCD, PESTLE, KPIs, CEOPA, and the CEO Performance Matrix, thereby transforming a contemporary executive profile into a rigorous scholarly analysis. The study adds value by bridging leadership theory with real-time institutional transformation at LIC, offering a replicable analytical model for evaluating CEOs of large state-owned enterprises undergoing digital and market transitions.*

Type of Paper: *Qualitative Exploratory Case Study.*

Keywords: CEO Analysis, Siddhartha Mohanty, Life Insurance Corp. of India, SWOC analysis, ABCD analysis, KPIs of CEO, CEO Performance Areas, CEO Performance Matrix, Impact of the CEO of Adobe

1. INTRODUCTION :

1.1 About CEO Analysis:

In an era defined by rapid technological disruption and global market volatility, the role of the chief executive officer has evolved from a mere administrator to a central architect of organizational destiny. The strategic choices, leadership style, and personal vision of a CEO can fundamentally alter a firm's trajectory, making them a critical unit of analysis for understanding corporate success and failure. This paper employs an exploratory research methodology to conduct an in-depth CEO analysis case study, investigating how a specific leader's distinctive contributions catalyzed transformative change within their organization. Exploratory research is particularly apt for this inquiry, as it allows for a flexible, in-depth examination of complex, real-world phenomena where variables are not yet fully defined, aiming to develop nuanced insights and propositions for further testing (Stebbins (2001). [1]). By focusing on the lived experience of a single, influential CEO, this study seeks to move beyond theoretical

abstractions and uncover the concrete mechanisms through which executive agency shapes corporate outcomes.

The focal contribution of this case study is the CEO's paradigm-shifting strategic initiative: the successful integration of a sustainability-driven innovation framework into the company's core business model. This move, initially perceived as a costly divergence from industry norms, involved re-engineering product development pipelines, overhauling supply chain governance, and embedding stakeholder capitalism metrics into performance evaluations. Such strategic reorientation aligns with the principles of dynamic capabilities, where a firm's ability to integrate, build, and reconfigure competencies is paramount to addressing rapidly changing environments (Teece et al. (1997). [2]). The CEO's role was not merely as a strategist but as the chief narrative officer, constructing and communicating a compelling vision that this ethical pivot was not antithetical to profitability but essential for long-term resilience and value creation (Hambrick & Lovelace (2018). [3]).

The impact of this contribution has been multidimensional, reverberating through financial, reputational, and operational domains. Financially, the initiative initially pressured short-term margins but ultimately unlocked new market segments, enhanced pricing power through differentiated branding, and reduced regulatory and resource-related risks. This outcome echoes research suggesting that substantive environmental, social, and governance (ESG) commitments can lower cost of capital and improve future stock performance (Eccles et al. (2014). [4]). Operationally, it fostered a culture of purposeful innovation, attracting and retaining top talent motivated by more than financial compensation. Furthermore, the company's reputational capital soared, transforming it into a benchmark for industry practices and strengthening its social license to operate—a valuable intangible asset in an age of heightened corporate scrutiny (Fombrun & Shanley (1990). [5]).

To structure this analysis into a rigorous scholarly article, the paper will follow a clear, logical framework. Following this introduction, the second section will provide a detailed review of relevant literature, synthesizing theories on strategic leadership, upper echelons theory (Hambrick & Mason, (1984). [6]), and corporate social responsibility. The third section will elaborate on the exploratory case study methodology, justifying the single-case design for depth and the use of multiple data sources—including corporate documents, financial reports, and media analysis—to ensure construct validity (Yin (2018). [7]). The fourth section will present the core analysis, tracing the CEO's contribution from conception through implementation to impact, critically examining the challenges and contingencies involved. The final section will discuss the findings, articulate theoretical and practical implications, acknowledge limitations, and propose directions for future confirmatory research. This structure ensures a comprehensive examination that connects empirical observation to established management theory.

Ultimately, this CEO analysis paper aims to contribute to the discourse on strategic leadership by providing a rich, contextually grounded account of how individual agency can institutionalize change. By documenting the process through which a leader's vision translates into a sustainable competitive advantage, the study responds to calls for more granular research on the micro-foundations of strategy (Foss & Lindenberg (2013). [8]). It underscores that in complex adaptive systems, which modern corporations undoubtedly are, leadership involves managing paradoxes and steering the organization toward a future where ethical and economic values are synergistically aligned. The findings intend to offer scholars a detailed narrative for theory development and provide practitioners with a reflective roadmap for impactful leadership in the 21st century.

1.2 About This Paper:

The scholarly article "CEO Analysis of Siddhartha Mohanty of Life Insurance Corp. of India" is structured to provide a systematic, multi-faceted examination of executive leadership within a unique institutional context. Following a traditional research paper format, it likely begins with an introduction framing LIC's strategic challenges as a state-owned enterprise undergoing disinvestment and market liberalization. The literature review would synthesize existing theories on public sector leadership, corporate governance in privatizing entities, and strategic change management, establishing a theoretical foundation for the case. The core of the paper is its methodology section, which explicitly details the use of specific analytical frameworks—including SWOC (Strengths, Weaknesses, Opportunities, Challenges), Key Performance Indicators (KPIs), ABCD analysis, and the Ten CEO Performance Areas (CEOPA). This structured methodological approach allows for an organized, multi-

dimensional dissection of Mohanty's tenure, moving beyond anecdotal assessment to a replicable scholarly evaluation (Waldman et al. (2006). [9]). The subsequent analysis section is then partitioned to align with these frameworks, each segment dedicated to evaluating different facets of his performance, from financial stewardship during the IPO to technological modernization initiatives.

The analysis within the article is characterized by its application of blended theoretical and applied lenses to assess Mohanty's impact. Through the SWOC and ABCD frameworks, the research systematically catalogues the internal and external factors shaping his strategic choices, such as LIC's vast distribution network (Strength) versus its legacy systems (Weakness). The CEOPA model and leadership theories are used to evaluate his performance across defined domains like strategic vision, operational execution, and stakeholder management, positioning his actions within established leadership typologies (Hambrick & Lovelace (2018). [3]). Crucially, the CEO Performance Matrix serves as an integrative tool, plotting his outcomes—such as IPO success and digital integration—against axes of strategic importance and execution efficacy. This culminates in a conclusion that does not merely summarize findings but offers evidence-based, strategic recommendations. These prescriptions, for accelerated tech adoption and agile model development, are directly derived from the analytical gaps and challenges identified through the frameworks, ensuring the study's relevance for both academic discourse and practical corporate governance (Teece et al. (1997) [2]). The article thus successfully transforms an executive case study into a scholarly contribution by rigorously linking observed decisions to theoretical constructs and actionable insights.

2. OBJECTIVES OF THE PAPER :

The objectives of this exploratory research include:

- (1) **To conduct a biographical and professional study of Mr. Siddhartha Mohanty**, examining his career trajectory, leadership philosophy, and the specific contextual challenges he faced upon assuming the role of Chairman and Managing Director of the Life Insurance Corporation of India (LIC).
- (2) **To perform a comprehensive review of literature** concerning leadership in state-owned enterprises (SOEs), strategic disinvestment, and digital transformation in the insurance sector, and to synthesize the current status of research specifically focused on Siddhartha Mohanty's tenure and strategic decisions at LIC.
- (3) **To systematically analyze Mohanty's strategic leadership and its organizational impact** using structured frameworks—namely SWOC, PESTLE, and ABCD Stakeholders' Analysis—to evaluate the internal and external ecosystem in which he operated and the outcomes of his key decisions, particularly regarding the IPO and market competition.
- (4) **To identify and evaluate the Key Performance Indicators (KPIs)** relevant to Mohanty's tenure, assessing his performance in critical areas such as financial stewardship (via the IPO), market share retention, product diversification, operational efficiency, and the success of digital integration initiatives.
- (5) **To position Mohanty's executive performance within established theoretical models** by applying the Ten CEO Performance Areas (CEOPA) and plotting his strategic outcomes on a CEO Performance Matrix, thereby contributing an empirical case to academic discourses on strategic leadership and corporate governance in transitioning SOEs.
- (6) **To derive strategic recommendations for LIC's future trajectory** based on the analytical findings, focusing on actionable steps for accelerated technology adoption, development of agile business models, and enhanced stakeholder engagement to ensure sustainable competitiveness in the digital insurance landscape.
- (7) **To conclude on the broader implications of this case study** for leadership theory and practice, specifically in how individual agency navigates and shapes the complex interplay between public sector mandates, market forces, and technological disruption within a historically dominant institution.

3. ABOUT SIDDHARTHA MOHANTY, FIRST CEO OF LIFE INSURANCE CORP. OF INDIA:

3.1 Background of Siddhartha Mohanty, CEO of Life Insurance Corp. of India:

The Life Insurance Corporation of India (LIC) stands as a formidable institution in the global financial landscape, established by an Act of Parliament in 1956 to consolidate and nationalize the private life

insurance industry. For decades, LIC has functioned not merely as a commercial entity but as a critical instrument of public policy, fulfilling a dual mandate of mobilizing household savings for national development while providing widespread social security through life insurance coverage. This unique position as a state-owned behemoth in a mixed economy has been extensively studied, particularly in the context of its transition from a protected monopoly to a competitive market player following the sector's liberalization in 2000 (Husain (2022). [10]). Navigating this complex institutional legacy—balancing social welfare objectives with commercial imperatives under intense scrutiny—requires a specific kind of strategic leadership, one adept at managing paradoxical demands inherent to hybrid organizations (Battilana & Lee (2014). [11]).

Against this backdrop, Siddhartha Mohanty's career trajectory is deeply emblematic of an executive groomed within the system he was ultimately tasked to lead. Mohanty is a veteran of LIC, having joined the corporation as a direct recruit officer in 1985. His ascent through the ranks encompassed a wide array of operational, strategic, and managerial roles across diverse geographies and functional verticals, including heading pivotal zones and serving as Managing Director in charge of the crucial "Corporate Strategy" and "New Business" portfolios. This extensive internal experience provided him with an intimate, granular understanding of LIC's organizational culture, its vast agency network, and its legacy systems—a form of firm-specific human capital critical for leading strategic change in established institutions (Kor & Mesko (2013). [12]). His appointment as Chairman in March 2023 was thus the culmination of a 38-year tenure, positioning him as a steward with profound institutional memory. He has been redesignated as MD & CEO of LIC on 30th June 2024.

Mohanty's leadership philosophy, as evidenced by his public statements and strategic actions, can be characterized as a pragmatic blend of continuity and transformation. It is deeply rooted in the public service ethos of LIC, emphasizing policyholder security and national development, yet is pragmatically oriented towards instilling market discipline and technological modernity. This aligns with the concept of "ambidextrous leadership," where leaders must simultaneously exploit existing organizational strengths (like LIC's trust and distribution reach) while exploring new competencies in digitalization and product innovation (Rosing et al. (2011). [13]). His philosophy rejects a radical break from the past in favour of an evolutionary yet determined recalibration, seeking to modernize the corporation's core without alienating its foundational identity or its massive workforce and agency force.

Central to his philosophy is the concept of "responsible transformation," a stance necessitated by LIC's status as a divesting state-owned enterprise. This involves steering the organization through the watershed event of its mammoth Initial Public Offering (IPO) in 2022—a process he helped architect and later oversaw—which demanded an acute balancing act. The IPO required aligning government directives on valuation and disinvestment with the need to meet stringent market expectations on transparency, governance, and future growth prospects (Megginson & Netter (2001). [14]). Mohanty's approach underscores that for such legacy institutions, strategic change is not solely about financial engineering but about managing a symbolic transition in identity for multiple stakeholders, from the government as owner to millions of new public shareholders.

His strategic focus has prominently included driving digital integration and fostering a culture of innovation—a critical imperative for a corporation with a vast physical footprint and legacy processes. Scholarly work on technology leadership in established firms highlights the challenge of overcoming structural and cultural inertia to enable digital transformation (Karimi & Walter (2015). [15]). Mohanty's initiatives in modernizing core systems, promoting digital sales channels, and leveraging data analytics reflect a leadership philosophy that views technology not as a peripheral upgrade but as a central enabler for achieving the dual goals of enhanced customer-centricity and operational efficiency, thereby securing LIC's competitive relevance against agile private insurers. Mr. Siddhartha Mohanty has officially completed his tenure as the Chief Executive Officer and Managing Director of the Life Insurance Corporation (LIC) of India with effect from June 7, 2025. A veteran of the insurance industry, Mr. Mohanty leaves behind a legacy of leadership and institutional strengthening during his long-standing service with India's largest insurer.

In summary, Siddhartha Mohanty embodies the archetype of an "insider-reformer." His profile and philosophy are defined by a deep-seated institutional loyalty coupled with a clear-eyed recognition of the imperative for change. His leadership represents a critical case study in how legacy-driven, state-anchored corporations can navigate epochal shifts through a leadership style that emphasizes stability,

stakeholder assurance, and incremental but steadfast strategic renewal. This makes his tenure a rich subject for analysis through the lenses of institutional theory, strategic leadership, and change management in hybrid organizations (Jay, (2013). [16]).

4. REVIEW OF LITERATURE :

4.1 Review and Synthesize the Existing Scholarship:

Systematic Literature Review: Leadership in the Life Insurance Sector and the LIC Context

A systematic review of scholarly literature reveals that research on leadership in the life insurance sector, particularly in the context of state-owned enterprises (SOEs) undergoing market liberalization, is concentrated in several key thematic areas. These areas collectively map the current intellectual landscape, highlight significant gaps, and establish a clear foundation for a focused case study on Siddhartha Mohanty's tenure at the Life Insurance Corporation of India (LIC).

(1) Strategic Leadership and Performance in Financial Services:

The dominant stream of literature applies Upper Echelons Theory (UET) to the financial sector, positing that organizational outcomes are a reflection of its top managers' values, experiences, and personalities. Studies, such as those by Wang et al. (2016) [17], have meta-analytically confirmed that CEO characteristics significantly influence strategic actions like diversification and internationalization in service firms. However, this research predominantly focuses on private-sector, profit-maximizing corporations in developed economies. The application of UET to leaders of state-anchored institutions like LIC, who operate under a dual mandate of commercial performance and social welfare, remains under-explored. This presents a critical theoretical gap regarding how executive agency manifests when profit motives are constrained by public policy directives.

(2) Corporate Governance and the Disinvestment of SOEs:

A substantial body of work examines the privatization and disinvestment of SOEs, with landmark surveys by scholars like Megginson and Netter (2001) [14] outlining performance outcomes. Research specific to India has tracked the evolution of corporate governance norms in privatizing entities. For instance, Machold & Vasudevan (2004). [18] analyze India's shift from a stakeholder-oriented to a more shareholder-focused model, noting the unique tensions this creates for partially divested SOEs. This literature establishes the institutional backdrop against which Mohanty operated—the landmark LIC IPO—but it tends to analyze the process from a policy, legal, and financial market perspective, not from the lens of the specific CEO tasked with its execution. The role of leadership in navigating the symbolic and operational transition from a government department to a publicly-traded entity is a distinct gap.

(3) Hybridity and Leadership in Socially-Oriented Commercial Organizations:

The concept of hybrid organizations, which pursue social and commercial goals simultaneously, offers a relevant framework. Battilana and Lee (2014) [11] have advanced theory on how such organizations are managed, identifying inherent paradoxes. While their work often centers on social enterprises, LIC represents a massive, state-created hybrid. The literature on "public service leadership" and "ambidextrous leadership" (e.g., Rosing et al. (2011). [13]) suggests leaders must balance exploitation of core strengths with exploration of new opportunities. Yet, few empirical studies apply these frameworks to legacy financial SOEs in emerging markets, leaving a gap in understanding the specific leadership behaviors required to manage the scale and political embeddedness of an institution like LIC.

(4) Digital Transformation Leadership in Legacy Insurance:

A growing area of research addresses technological disruption in insurance. Scholars like Karimi and Karimi & Walter (2015). [19] examine dynamic capabilities needed to respond to digital disruption, particularly in incumbent firms. Studies on the Indian insurance sector (e.g., Desikan & Devi (2021). [20]) identify challenges like legacy systems and regulatory hurdles. However, this literature largely focuses on private insurers or discusses technological imperatives in general terms. There is a paucity of research analyzing how the CEO of a dominant, state-owned incumbent with a vast physical agency network strategically orchestrates digital transformation while maintaining its core business and fulfilling its social mandate.

(5) The Indian Life Insurance Sector and LIC's Evolution:

Historical and economic analyses of India's insurance sector provide essential context. Works by researchers such as Chandra et al. (2003). [21] document LIC's post-liberalization journey, highlighting its continued market dominance despite private competition. Performance comparison studies (e.g., Husain, S. (2022). [10]) often use financial ratios to benchmark LIC against private players. While

invaluable for context, this stream is largely descriptive and econometric, rarely engaging with leadership or strategic management theory to explain the underlying drivers of LIC’s adaptive resilience or strategic choices.

Synthesis and Identified Research Gap:

The current literature is segmented: leadership theory rarely engages with the specific complexities of the life insurance SOE; privatization studies neglect the agentic role of the CEO; and sector-specific analyses lack theoretical depth in leadership. Consequently, a significant gap exists for a theoretically informed, qualitative case study that bridges these domains. An analysis of Siddhartha Mohanty’s leadership presents a unique opportunity to apply and potentially extend theories of strategic leadership (UET), hybridity, and ambidexterity into a novel context: a national icon undergoing simultaneous financial marketization (IPO) and digital transformation. This case study can illuminate *how* a specific leader navigates the intersecting pressures of state ownership, public shareholder expectations, technological disruption, and fierce market competition—a confluence of challenges not yet adequately addressed in the extant scholarly work.

4.2 Based on Important Keywords:

Table 1: Review of literature using the keyword “CEO Analysis”

S. No.	Title of the Articles	Description	Reference
1	CEO Analysis of K. Krithivasan of Tata Consultancy Services	This exploratory case study assesses leadership decisions using established leadership theories and evaluates performance through the Ten CEO Performance Areas (CEOPA) and the CEO Performance Matrix, concluding with strategic recommendations informed by future technological, business, and stakeholder trends.	Aithal, P. S. (2025). [22]
2	A Systematic CEO Analysis for Elon Musk of Tesla Inc. EV Company	This study introduces a CEO Performance Matrix and a Stakeholders’ Perception Index (SPI) to complement SWOC, ABCD, and KPI analyses in evaluating Musk’s leadership. It concludes with future-oriented postulates and strategic suggestions for Musk and Tesla based on the findings.	Aithal, P. S., Bhandarkar, S. M., & Shetty, V. (2024). [23]
3	CEO Analysis of Demis Hassabis of DeepMind Technologies Limited	Demis Hassabis is recognized as a transformational leader who combines visionary strategy with deep scientific rigor, leading to breakthroughs like AlphaGo and AlphaFold. Analyses highlight his strengths in innovation and ethical leadership, while noting challenges in balancing research goals with commercial demands. Compared to competitors, he stands out for peer-reviewed, cross-domain scientific impact, making his interdisciplinary approach highly effective in turning advanced research into real-world value.	Aithal, P. S., & Naveen, K. (2025). [24]
4	Publishing Company and CEO Analysis Papers as Part of a'Dark-Blue Ocean Strategy'in Professional Education to Grab Employment	This study finds that the Dark-Blue Ocean Strategy (DBOS), combining Blue and Black Ocean thinking, can be applied in higher education as an innovative employability model. Using a Company and CEO analysis framework, it supports the Reverse Placement Model, where students draw employer attention through demonstrated insight and initiative. Although resource-intensive, the model proves effective in enhancing students’ professional visibility and engagement.	Aithal, P. S. (2025). [25]

5	Leadership and Strategic Vision: A Scholarly Analysis of CEO Anders Opedal's Tenure at Equinor	This paper analyzes Anders Opedal's leadership as CEO of Equinor, focusing on his professional journey and strategic impact on the company and the broader energy sector. Since his appointment in 2020, he has prioritized digitalization, decarbonization, and innovation to guide Equinor toward a sustainable, low-carbon future while maintaining profitability and environmental responsibility.	Aithal, K. V., & Aithal, P. S. (2025). [26]
6	Leveraging the Alternative Strategy of the "Reverse Placement Model" for Experiential Learning in MBA	This study proposes an alternative MBA curriculum strategy focused on experiential learning to enhance graduate innovativeness and enable reverse placements, where corporations invite students for executive roles. The effectiveness of the model is evaluated using stakeholder analysis through the ABCD framework, highlighting how industry analysis, company analysis, CEO analysis, and business plan development help students build strong personal brands and expertise portfolios that attract high-value corporate opportunities without traditional job applications.	Aithal, P. S. (2024). [27]
7	CEO narcissism and corporate performance in China	This study examines the impact of CEO narcissism on corporate performance in China, incorporating organizational innovation as a mediating variable and CEO power as a moderating factor within the Chinese institutional context. Based on data from 275 firms listed on the Growth Enterprise Market (2012–2020), the findings reveal a positive relationship between CEO narcissism and corporate performance.	Shan, B., Liu, X., Chen, B., & Ma, J. (2023). [28]
8	The Impact of CEO Ethnic Cultural Identity on Foreign Investments	This study examines how CEOs' ethnic cultural identity (ECI) influences cross-border acquisitions, showing that firms are more likely to acquire targets located in their CEOs' ancestral countries. The findings indicate that shared cultural origin increases deal completion likelihood, supporting the ethnic cultural homophily effect, although it does not significantly impact announcement returns.	Marra, M., Petmezas, D., Ruan, J., & Yin, C. (2024). [29]
9	Senior executives' IT management responsibilities	This study highlights the importance of senior executive involvement in IT management and examines how serious IT deficiencies influence CEO and CFO turnover in the post-SOX financial reporting environment. The findings show that CEOs are accountable for overall IT management, while CFOs are responsible for demand-side IT functions, offering key implications for information systems research and practice.	Masli, A., Richardson, V. J., Watson, M. W., & Zmud, R. W. (2016). [30]
10	Born to behave: Home CEOs and financial misconduct	This paper investigates the link between CEO birthplace proximity and financial misconduct, finding that firms led by CEOs operating near their hometowns exhibit lower levels of misconduct. The effect strengthens in regions with strong local investment and religious commitment, and similar	Lei, Z., Petmezas, D., Rau, P. R., & Yang, C. (2025). [31]

		patterns are observed for CFOs, with results remaining robust across multiple tests and controls.	
11	The Effect of Family vs. Non-Family CEOs on Product Innovation in Turkish Family Businesses	The study reveals that although family CEOs show stronger emotional attachment to their firms, there is no significant difference between family and non-family CEOs in influencing product innovation, risk-taking, or strategic orientation. The findings highlight the need for further research with larger samples and diverse methods to better understand innovation dynamics in family businesses.	Karayalcin, S. (2025). [32]
12	How much does performance matter? A meta-analysis of CEO pay studies	This meta-analytic study examines the determinants of CEO compensation and finds that firm size explains over 40% of the variation in CEO pay, whereas firm performance contributes less than 5%. The results indicate that CEO pay is more strongly linked to organizational size than to financial performance.	Tosi, H. L., Werner, S., Katz, J. P., & Gomez-Mejia, L. R. (2000). [33]
13	CEO charismatic leadership: Levels-of-management and levels-of-analysis effects	This paper proposes a model of CEO charismatic leadership and explains how it influences organizational performance across different management levels. It introduces the concept of close versus distant leadership and examines alternative levels of analysis to better understand the dynamics and measurement of CEO leadership effects.	Waldman, D. A., & Yammarino, F. J. (1999). [34]
14	An international analysis of CEO social capital and corporate risk-taking	This study investigates the impact of CEO social capital on corporate risk-taking globally and finds a strong positive relationship between the two. CEOs with greater social capital tend to pursue riskier investments and financial policies, with the effect influenced by legal protections, financial development, and national culture, and supported by robust empirical tests.	Ferris, S. P., Javakhadze, D., & Rajkovic, T. (2019). [35]
15	Does school matter? An empirical analysis of CEO education, compensation, and firm performance	The study shows that most CEOs hold undergraduate degrees and about half have graduate qualifications, indicating preferred educational backgrounds for top leadership roles. Interestingly, CEOs without degrees tend to earn higher compensation, and the specific school attended has little impact on pay. However, a CEO's educational attainment and institution are associated with firm performance measures such as ROA and Tobin's Q.	Jalbert, T., Rao, R. P., & Jalbert, M. (2002). [36]

Table 2: Review of Literature on Keyword “Siddhartha Mohanty of Life Insurance Corp. of India” using search in www.scholar.google.com / www.google.com

S. No.	Area/Title of the Articles	Description	Reference / Source Website
1	LIC names Siddhartha Mohanty as its first CEO; why	The government has named Siddhartha Mohanty as the first chief executive of the Life Insurance Corporation of India (LIC) for the term beginning in June 2024 to June 2025. He had been serving as the corporation's interim chairman since March.	[37]

	chairman post discontinued?		
2	Siddhartha Mohanty Non-Executive Director	Siddhartha Mohanty, a postgraduate in Political Science with qualifications in Law and Business Management, was appointed as a Non-Executive Director on ITC's Board effective January 1, 2025, representing the Life Insurance Corporation of India (LIC). A veteran of nearly four decades at LIC, he retired as CEO and Managing Director in June 2025 after holding several senior leadership roles across marketing, legal, investments, and finance, including Chairperson of LIC and MD & CEO of LIC Housing Finance Limited.	[38]
3	Mr. Siddhartha Mohanty as Nominee of LIC at L&T	Mr. Siddhartha Mohanty, CEO and Managing Director of LIC of India—one of the world's largest insurers with over \$500 billion in reserves—is a seasoned insurance professional with nearly four decades of experience across marketing, HR, legal, and investments. A postgraduate in Political Science with qualifications in Law and Business Management, he has held several key leadership roles, including CEO of LIC Housing Finance, and serves on multiple national and international boards. Known for his analytical and strategic approach, he combines innovation with a strong belief in digital transformation to drive organizational success.	[39]
4	Siddhartha Mohanty: A Visionary Leader Steering LIC to New Heights	Siddhartha Mohanty's career at LIC of India reflects steady growth, strong leadership, and a commitment to excellence, culminating in his role as Chairman of one of India's most respected financial institutions. Beginning his journey in 1985 as a Direct Recruit Officer, and backed by qualifications in Political Science, Law, and Business Management, he built deep expertise across marketing, HR, legal, and investments. Known for his strategic vision, innovative mindset, and focus on digital transformation, his leadership has significantly strengthened LIC's position in a competitive insurance landscape.	[40]
5	LIC redesignates Chairman Siddhartha Mohanty as MD & CEO	Started working with LIC in 1985, Siddhartha Mohanty brings nearly four decades. The state-owned Life Insurance Corporation (LIC) announced on Sunday the redesign. Mohanty joined LIC as a Direct Recruit Officer in 1985.	[41]

Table 3: Review of Literature on Keyword “Life Insurance Corp. of India” using search in www.scholar.google.com

S. No.	Area of Scholarly Articles	Description	Reference
1	Analysis of factors influencing agents' perception towards Life Insurance	Using a Factor Analytic Approach, the analysis identified " Staff co-ordination " as the most critical driver of agents' perceptions, followed by six other key determinants: customer targeting, competitive advantage predicates, material hallmarks, promising products and processes, service enhancement, and exclusive attention.	Bala, N., & Sandhu, H. S. (2011). [42]

	Corporation of India	Furthermore, a one-way classification analysis across a 23-item scale revealed a consensus among respondents, indicating no significant differences in perceptions of the Life Insurance Corporation of India across diverse groups.	
2	Evaluating cost efficiency and returns to scale in the Life Insurance Corporation of India	This paper uses a variant of the Data Envelopment Analysis model to assess LIC of India's performance, revealing notable variation in cost efficiency over 19 years. The observed decline after 1994–95 suggests rising allocative inefficiencies, likely due to the large initial fixed costs incurred during modernization.	Tone, K., & Sahoo, B. K. (2005). [43]
3	Indian life insurance market and corporate performances: A study of selected firms	This study compares the financial performance, solvency, and market concentration of four leading Indian life insurers—LICI, ICICI Prudential, HDFC Standard, and SBI Life—over five years using the CAMELS model and IMF financial soundness indicators. The results highlight LIC's continued dominance even 15 years after the sector's privatization.	Chakraborty, J., & Sengupta, P. P. (2016). [44]
4	A Comparative Analysis of Private Insurance Companies and Life Insurance Corporation of India	This study conducts a comparative analysis of public and private life insurance companies in India, examining all 24 insurers using variables such as market share, new policies issued, premium income, and benefits paid. Based on trend analysis and t-test results, the findings indicate that LIC outperformed private insurance companies across all selected performance indicators.	Kumar, R., & Singh, S. (2023). [45]
5	Improving customer satisfaction by increasing the reach: Life Insurance Corporation of India	The expected learning outcomes include understanding how alternative collection channels and effective customer service enhance customer satisfaction and market share, addressing challenges faced by large public sector enterprises, evaluating the role of private firms in industry growth, and leveraging diverse distribution channels and ICT to expand outreach, especially in remote areas.	Raman, P. (2016). [46]
6	Life Insurance Corporation of India	The draft of the Annual Report and the Statement of Accounts for the period April 1, 1969 to March 31, 1970 of at the one hundred and Seventieth Meeting of the Members of the Life Insurance Corporation of India is presented in this report.	Pai, T. A. (1970). [47]
7	Life Insurance Industry in India-an overview	This article emphasizes that despite the importance of the insurance sector in India, nearly 80% of the population lacks adequate life, health, and non-life insurance coverage, indicating that penetration remains below international standards. However, this gap reflects substantial growth potential and significant opportunities for expansion in the Indian insurance market.	Rajasekar, D., & Kumari, T. H. (2014). [48]
8	Performance of Life Insurance Corporation of India	Life Insurance Corporation of India serves diverse segments of society but has faced public criticism in recent years for not fully achieving its founding objectives. This criticism has intensified due to competition from alternative schemes such as	Bhagavathi, S., & Revathy, B. (2015). [49]

		insurance-linked bank deposits, postal insurance, and higher market interest rates, despite insurance fundamentally being rooted in the need for financial security.	
9	Life Insurance Corporation of India, its products and their performance evaluation	This study aims to briefly examine the history of LIC, evaluate branch performance, assess existing products and agent responsibilities, and understand customers' transaction and precautionary motives. The findings show higher participation from the service sector, low insurance coverage among agricultural groups, and poor performance of most child-related policies except the children's money-back plan, which also contributes minimally.	Patil, K. S. (2003). [50]
10	An Analytical Study on the Profitability Growth Rate of Life Insurance Corporation of India	This study analyzes the growth rate of LIC, highlighting insurance as a vital component of the national economy and financial market, influenced by globalization. It concludes that LIC has shown strong and consistent growth in customer base, agency and branch networks, while playing a key role in expanding life insurance coverage and mobilizing public savings for societal welfare.	Kirubadevi, S., Pavithra, K., & Brindha, S. (2017). [51]
11	Insurance Industry in India: An Overview	This study offers a comprehensive overview of the Indian insurance sector, covering its definition, historical evolution, and types of insurance services. It also examines private life insurers, key growth drivers, and applies Porter's Five Forces analysis to assess industry dynamics.	Srivastava, V., & Singh, S. (2024). [52]
12	Determinants for Evaluating Life Insurance Corporation of India	Following liberalization, privatization, and globalization, the Indian insurance sector experienced significant transformation, ending LIC's long-standing monopoly in life insurance. With the entry of private players backed by global expertise, it became essential to evaluate LIC's performance post-reforms using key performance determinants to assess its competitive progress.	Natarajan, S. (2013). [53]
13	Growth of Life Insurance in India	This paper examines the growth and challenges of the life insurance sector in India and finds that private-sector insurers have shown consistent growth compared to public life insurance companies.	Joshi, R., Chauhan, A. S., Singh, M., Kumar, P., & Bhatnagar, M. (2025). [54]
14	Liquidity risk assessment of Life Insurance Corporation of India	This study evaluates the liquidity position of LIC of India over the past two decades, particularly after the insurance sector opened to private players in 2000. The findings show that LIC has maintained a strong liquidity structure and an improving profitability trend despite increased competition.	Khan, P. C., & Mitra, D. (2014). [55]

4.3 Current Status of Research on Siddhartha Mohanty, CEO of LIC:

The current body of scholarly research specifically focusing on Siddhartha Mohanty's leadership at the Life Insurance Corporation of India (LIC) is nascent but emerging, reflecting his recent appointment as Chairman and Managing Director in March 2023. Academic inquiry to date has been largely subsumed within broader analyses of LIC's institutional transformation, particularly its landmark Initial Public Offering (IPO) in 2022. Mohanty, who was Managing Director overseeing critical portfolios during the

IPO process, is often cited as a key architect and executor of this transition. Scholarly discussions, such as those examining the corporate governance shifts in Indian SOEs, reference the IPO as a pivotal moment demanding leadership that could bridge governmental objectives with capital market expectations (Machold & Vasudevan (2004). [56]. However, these analyses typically treat leadership as a functional variable within the disinvestment process rather than as a primary subject of deep, standalone biographical or behavioural study. Consequently, Mohanty's specific strategic decisions, leadership style, and personal influence during this period remain underexplored in peer-reviewed literature, presenting a clear gap for detailed case study research.

Research that tangentially addresses Mohanty's influence tends to concentrate on the strategic themes he has publicly championed, most notably digital transformation and product diversification in response to competitive pressures. Studies on technology adoption in Indian insurance acknowledge LIC's efforts to modernize its legacy systems and expand digital channels as a strategic imperative for maintaining its dominance (Desikan & Devi (2021). [57]). Mohanty's role is implicitly acknowledged as the senior leader driving this agenda, yet the scholarly focus remains on the organizational challenges and outcomes rather than on his specific leadership behaviours in fostering innovation culture or managing change resistance within a vast, traditionally structured workforce. Similarly, financial performance comparisons between LIC and private insurers provide a quantitative backdrop against which his tenure's outcomes can be measured (Kumar & Priyan (2012). [58]), but they lack the qualitative depth to explain how his leadership contributed to those results. The application of established leadership frameworks—such as transformational leadership in hybrid organizations or ambidextrous leadership in managing exploration and exploitation—to his tenure is virtually absent from the current academic record.

In summary, the current status of research positions Siddhartha Mohanty as a significant figure within important institutional narratives—namely privatization and digitalization—but not yet as a fully formed subject of academic leadership analysis. He is recognized as an "insider-reformer" leading a complex hybrid organization, a context that theory suggests requires navigating inherent paradoxes (Battilana & Lee (2014). [59]). To move beyond this nascent stage, future research must deliberately apply theoretical lenses from strategic leadership and change management to investigate his career trajectory, decision-making processes, and the mechanisms through which he influences LIC's culture and strategy. A focused case study would address this gap by systematically analyzing his leadership through frameworks like Upper Echelons Theory, which links executive characteristics to organizational outcomes (Wang et al. (2016). [60]), thereby enriching the understanding of leadership in transitioning state-owned behemoths within emerging markets.

5. RESEARCH METHODOLOGY :

This study employs an exploratory, qualitative case study methodology to investigate the leadership of Siddhartha Mohanty at LIC. The primary data collection strategy involves a systematic, multi-source documentary review, utilizing digital tools to gather and synthesize scholarly and professional information. The procedure begins with keyword-based searches across three distinct platforms to ensure breadth and triangulation of data. First, general web searches via the Google search engine are conducted using terms such as "Siddhartha Mohanty LIC strategy," "LIC IPO leadership," and "LIC digital transformation," to capture recent news articles, official press releases, annual reports, and expert commentaries, providing real-time context and narrative. Concurrently, a structured search on Google Scholar is performed using advanced search operators (e.g., "Life Insurance Corporation of India" AND "CEO," "state-owned enterprise" AND "leadership" AND "India") to identify and collect relevant peer-reviewed journal articles, conference papers, and academic theses, establishing the scholarly foundation and theoretical framing for the study (Yin, 2018, p. 106) [61]. To augment this process and identify potential thematic connections or gaps, AI-driven GPTs (like OpenAI's ChatGPT or Claude) are used as analytical assistants. These tools are prompted to generate summaries of complex topics, suggest related keywords and research questions based on initial findings, and help in the initial organization of literature themes, thereby enhancing the researcher's efficiency in navigating a large corpus of text. This tripartite collection approach leverages the reach of the open web, the rigor of academic databases, and the pattern-recognition capabilities of AI to build a comprehensive data repository.

Following data collection, the research adopts an analytical procedure grounded in qualitative content analysis and framework-based evaluation. The compiled information—including academic literature, corporate documents, and media analysis—is subjected to a process of coding, comparison, and critical evaluation. This involves extracting relevant data points and narratives related to Mohanty’s decisions, strategic initiatives, and contextual challenges. These data are then systematically interpreted through a series of prescribed analytical frameworks to ensure a structured and multi-faceted examination. Specifically, SWOC analysis is applied to categorize internal strengths and weaknesses of LIC alongside external opportunities and challenges faced during Mohanty’s tenure. A PESTLE analysis evaluates the macro-environmental (Political, Economic, Social, Technological, Legal, Environmental) pressures influencing his strategic choices. ABCD stakeholder analysis maps the alignment and interests of key groups (e.g., government, policyholders, employees, investors). Furthermore, identified Key Performance Indicators (KPIs)—both financial (e.g., market share, IPO success) and non-financial (e.g., digital adoption rates)—are used to evaluate outcomes against objectives. These structured analyses are synthesized and interpreted through established leadership theories, such as Upper Echelons Theory and theories of transformational and ambidextrous leadership, to explain the causal mechanisms linking Mohanty’s actions to organizational outcomes (Eisenhardt & Graebner, 2007, p. 27) [62]. The final stage involves abductive reasoning, where insights from these interconnected frameworks are combined to generate novel, evidence-based suggestions and strategic recommendations for LIC’s future trajectory and for leadership practice in similar hybrid organizations. This rigorous, multi-layered analytical procedure ensures the exploratory study moves beyond description to produce theoretically informed, actionable knowledge (Gioia et al., 2013) [63].

6. RESEARCH ANALYSIS :

6.1 SWOC Analysis:

About SWOC Analysis:

SWOC analysis (Strengths, Weaknesses, Opportunities, and Challenges) has gained prominence in scholarly research as a more dynamic and constructive alternative to the traditional SWOT framework, primarily by reframing external "Threats" as "Challenges" to foster a problem-solving mindset rather than a defensive one. This shift, extensively advocated by scholars like P. S. Aithal, is particularly valuable in strategic planning as it psychologically primes stakeholders to view obstacles as surmountable hurdles rather than paralyzing dangers. The framework’s versatility is evident across diverse disciplines: in higher education, it has been used to systematically evaluate institutional capabilities and align them with external demands (Aithal & Kumar (2015) [64]); in the healthcare sector, it has proven critical for assessing community malnutrition centers to balance resource constraints with government support (Patel et al. (2014) [65]); and in library sciences, it has helped identify gaps in digital service delivery (Aba et al. (2023). [66]). Furthermore, the corporate and policy sectors utilize SWOC to navigate complex environments, such as analyzing marketing strategies for wellness products (Bharathi & Prasad Mahale (2023). [67]), assessing the impact of new IT regulations on social media platforms (Chandavarkar et al. (2023). [68]), and formulating promotion strategies for organic farming (Karpagam & Jansirani (2019). [69]). Collectively, these studies underscore SWOC’s importance as a robust, evidence-based tool for diagnosing systemic issues and generating actionable strategies for sustainable growth.

6.1.1 Strengths of Siddhartha Mohanty, CEO of Life Insurance Corp. of India:

Here are some of the key strengths of **Siddhartha Mohanty**, CEO & MD of Life Insurance Corporation (LIC) of India. These strengths are categorized according to the **10 CEO Attributes/KPIs** (Manager, Leader, Visionary, Technocrat, Financial Acumen, Strategic Decision Maker, Emotional Hero, Moral Advocate, Dynamic Entrepreneur, and Role Model) defined in the provided framework [70].

Table 4: Strengths of Siddhartha Mohanty, CEO of Life Insurance Corp. of India, based on 10 identified CEOs KPIs

S. No.	Key Strengths	Description
1	CEO as Manager (Operational Efficiency)	Mohanty has demonstrated exceptional managerial capability by overseeing a massive operational network of over 2,000 branches and 1.3 million agents while simultaneously reducing the overall

		expense ratio to 11.28% in FY2025. His administration effectively harmonizes this vast physical distribution network with new digital demands, ensuring operational resilience and stability in a competitive market.
2	CEO as Leader (Inclusive Growth & Trust)	Aligning with the "Insurance for All by 2047" national mission, Mohanty has fostered a culture of inclusivity by empowering the agency workforce and launching initiatives like "Bima Sakhi" to integrate rural women into the financial ecosystem. His leadership style emphasizes "Availability, Accessibility, and Affordability," ensuring that LIC remains a trusted partner for diverse demographic segments.
3	CEO as Dynamic Visionary (Strategic Clarity)	Mohanty exhibits visionary leadership by steering LIC away from its traditional reliance on participating products toward a more balanced product mix, aiming to increase the share of non-participating policies to boost margins. His vision includes transforming LIC from a "monolith to market" leader that embraces modernization while retaining its core public sector values.
4	CEO as Technocrat (Digital Transformation):	A key strength is his aggressive push for technological modernization through Project DIVE (Digital Innovation and Value Enhancement) , which integrates AI and data analytics to streamline operations. Under his tenure, digital interventions like the ANANDA app and AI-driven chatbots have significantly reduced complaint resolution times and improved customer engagement efficiency.
5	CEO as Technocrat (Digital Transformation)	A key strength is his aggressive push for technological modernization through Project DIVE (Digital Innovation and Value Enhancement) , which integrates AI and data analytics to streamline operations. Under his tenure, digital interventions like the ANANDA app and AI-driven chatbots have significantly reduced complaint resolution times and improved customer engagement efficiency.
6	CEO as Strategic Decision Maker (Market Adaptation)	He has made critical strategic pivots, such as shifting the focus from "push" sales to "pull" demand through digital channels and introducing competitive products like Jeevan Utsav to counter private sector dominance. This decision-making framework has allowed LIC to maintain its market leadership (over 58% market share) despite intense competition from private players.
7	CEO as Emotional Hero (Stakeholder Assurance)	Embodying the attribute of an "Emotional Hero," Mohanty upholds LIC's motto, " <i>Your Welfare is our Responsibility</i> ," by maintaining high Claim Settlement Ratios (CSR) (often exceeding 98%), which reinforces deep emotional trust with policyholders. His focus on securing the financial future of the "common man" resonates with the emotional expectations of LIC's vast customer base.
8	CEO as Moral Advocate (Governance & Transparency)	Following LIC's listing, Mohanty has strengthened corporate governance and transparency standards to meet SEBI regulations and shareholder expectations. His tenure is marked by a commitment to ethical underwriting and protecting policyholder interests, ensuring that the corporation's "sovereign guarantee" trust remains intact.
9	CEO as Dynamic Entrepreneur (Innovation)	Acting as an entrepreneur within a PSU, he has driven product innovation by launching new-age insurance solutions that cater to millennials and the tech-savvy generation, moving beyond traditional endowment plans. This entrepreneurial mindset is

		visible in the aggressive expansion of the Bancassurance and alternate channels, which saw a growth of over 67%.
10	CEO as Role Model (Industry Stewardship)	Mohanty serves as a role model by chairing the Council of Insurance Ombudsmen and leading the National Insurance Academy's governing board, thereby influencing industry-wide standards. His trajectory from a direct recruit officer to CEO exemplifies dedication and continuous learning, setting a benchmark for leadership in the Indian public sector.

6.1.2 Weaknesses of Siddhartha Mohanty, CEO of Life Insurance Corp. of India:

Based on the "CEO Matrix and KPI " [70] and an analysis of scholarly research on the Indian insurance sector, here are 10 key weaknesses associated with **Siddhartha Mohanty's** tenure and the broader organizational context of LIC under his leadership. These are categorized according to the **10 CEO Attributes/KPIs** (Manager, Leader, Visionary, Technocrat, Financial Acumen, Strategic Decision Maker, Emotional Hero, Moral Advocate, Dynamic Entrepreneur, and Role Model) defined in the provided framework.

Table 5: Weaknesses of Siddhartha Mohanty, CEO of Life Insurance Corp. of India, based on 10 identified CEOs KPIs

S. No.	Key Weaknesses	Description
1	CEO as Manager (Operational Rigidities)	While overseeing a massive workforce, Mohanty faces challenges in modernizing LIC's deeply ingrained, traditional operational structure. The reliance on a vast, hierarchical agency network (over 1.3 million agents) creates inertia, making agile implementation of new management practices difficult compared to leaner private competitors.
2	CEO as Leader (Declining Market Dominance)	Despite his leadership, LIC has witnessed a consistent erosion in market share to agile private players. Private insurers have aggressively captured the urban and youth segments through dynamic leadership strategies, while LIC struggles to retain its dominance in these high-growth demographics.
3	CEO as Dynamic Visionary (Legacy Constraints)	Mohanty's vision for a modern LIC is often constrained by its legacy as a public sector undertaking (PSU). The transition from a "monolith" to a market-driven entity is slowed by bureaucratic hurdles and a historical focus on traditional endowment policies, which limits the speed of visionary shifts toward contemporary product mixes.
4	CEO as Technocrat (Digital Lag)	Although pushing for digital transformation via "Project DIVE," LIC under Mohanty still lags behind private peers in seamless digital integration. Private insurers have faster adopted AI-driven underwriting and cloud-native platforms, whereas LIC's digital adoption is often viewed as "catching up" rather than leading innovation.
5	CEO as Financial Acumen (Margin Pressure)	While profitability has improved, LIC's Value of New Business (VNB) margins remain significantly lower than private competitors (e.g., ~17.6% vs. ~25-30% for private peers). This indicates a weakness in rapidly shifting the portfolio to high-margin non-participating products, impacting long-term shareholder value creation.
6	CEO as Strategic Decision Maker (Product Mix Imbalance)	Strategic pivots have been slower than required. The portfolio is still heavily skewed towards low-margin participating products (~72%), whereas private players have swiftly diversified into high-margin protection and ULIP segments. This strategic lag exposes LIC to interest rate risks and lower profitability.

7	CEO as Emotional Hero (Customer Disconnect in Urban Markets)	While trusted in rural areas, LIC faces a disconnect with the urban, tech-savvy generation. Private insurers score higher on customer satisfaction in urban centers due to superior digital interfaces and personalized engagement, an area where LIC's traditional "emotional connection" model is less effective.
8	CEO as Moral Advocate (Perception of External Influence): CEO as Moral Advocate (Perception of External Influence)	Mohanty's leadership has had to navigate public controversies regarding investment decisions (e.g., Adani Group investments). Such incidents, despite denials of government interference, create a vulnerability in the perception of independent moral governance and autonomy expected from a listed entity.
9	CEO as Dynamic Entrepreneur (Innovation Inertia)	Transforming a PSU culture into an entrepreneurial one is a significant hurdle. The internal culture at LIC is often risk-averse, contrasting with the "fail-fast, learn-fast" entrepreneurial mindset prevalent in private insurtech firms, which limits the rapid rollout of disruptive insurance models.
10	CEO as Role Model (Talent Retention Challenges)	Attracting and retaining top-tier specialized talent (e.g., data scientists, digital marketers) is a weakness compared to private firms that offer flexible, performance-linked compensation. This talent gap hinders the organization's ability to fully emulate the "modern corporate" role model Mohanty aims to project.

6.1.3 Opportunities of Siddhartha Mohanty, CEO of Life Insurance Corp. of India:

Here are some key **opportunities** for **Siddhartha Mohanty**, CEO & MD of Life Insurance Corporation (LIC) of India. These opportunities are categorized according to the **10 CEO Attributes/KPIs** (Manager, Leader, Visionary, Technocrat, Financial Acumen, Strategic Decision Maker, Emotional Hero, Moral Advocate, Dynamic Entrepreneur, and Role Model) defined in the provided framework [70].

Table 6: Opportunities of Siddhartha Mohanty, CEO of Life Insurance Corp. of India, based on 10 identified CEOs KPIs

S. No.	Key Opportunities	Description
1	CEO as Manager (Operational Optimization)	A significant opportunity lies in optimizing LIC's massive operational framework by implementing " Project DIVE (Digital Innovation and Value Enhancement) " to automate routine administrative tasks. By reducing manual interventions in claims and underwriting, Mohanty can significantly lower the operating expense ratio and enhance organizational efficiency.
2	CEO as Leader (Mission 2047)	Mohanty has the opportunity to lead the national mandate of " Insurance for All by 2047 " by expanding insurance penetration into under-served rural markets. Leveraging LIC's deep-rooted trust, he can spearhead financial inclusion initiatives that align corporate growth with national development goals.
3	CEO as Dynamic Visionary (Health Insurance Diversification)	There is a strategic opportunity to transform LIC into a composite insurer by acquiring a stake in a standalone health insurance company. This visionary move would diversify LIC's portfolio beyond life insurance, capturing the rapidly growing health segment and mitigating mortality risk concentration.
4	CEO as Technocrat (AI & Predictive Analytics)	Mohanty can leverage Artificial Intelligence (AI) and Machine Learning (ML) to revolutionize risk assessment and pricing. By adopting predictive analytics, LIC can transition from static actuarial tables to dynamic, personalized risk

		profiling, thereby reducing fraud and improving underwriting precision.
5	CEO as Financial Acumen (Margin Expansion)	Post-IPO, there is a clear opportunity to enhance shareholder value by aggressively shifting the product mix towards Non-Participating (Non-Par) policies. Increasing the share of these high-margin products will boost the Value of New Business (VNB) margin, addressing investor concerns regarding profitability compared to private peers.
6	CEO as Strategic Decision Maker (Bancassurance Synergy)	Expanding the Bancassurance channel represents a critical strategic opportunity. By forging deeper, tech-enabled partnerships with banks, LIC can reduce its dependence on the traditional agency channel and tap into the urban, banking-savvy customer base more effectively.
7	CEO as Emotional Hero (Empowering "Bima Sakhis")	Mohanty can further solidify LIC's emotional connection with the masses by scaling the "Bima Sakhi" initiative. Empowering women in rural self-help groups to act as insurance intermediaries not only drives sales but also positions LIC as a champion of social upliftment and gender empowerment.
8	CEO as Moral Advocate (ESG & Governance)	As a listed entity, there is an opportunity to set a benchmark in Environmental, Social, and Governance (ESG) standards. By enhancing transparency in investment decisions and adopting sustainable business practices, Mohanty can attract global ESG-focused investors and strengthen LIC's reputation as a responsible corporate citizen.
9	CEO as Dynamic Entrepreneur (Phygital Innovation)	Mohanty can drive an entrepreneurial culture by fostering a "Phygital" (Physical + Digital) distribution model. This involves equipping the massive agent workforce with cutting-edge digital tools (like the ANANDA app) to combine human trust with digital convenience, effectively competing with insurtech disruptors.
10	CEO as Role Model (Human Capital Transformation)	There is a profound opportunity to act as a role model for public sector leadership by initiating comprehensive upskilling and reskilling programs for LIC's 100,000+ employees. Preparing the workforce for a digital-first future will ensure organizational resilience and set a precedent for talent management in PSUs.

6.1.4 Challenges of Siddhartha Mohanty, CEO of Life Insurance Corp. of India:

Here are some key **challenges** faced by **Siddhartha Mohanty**, CEO & MD of Life Insurance Corporation (LIC) of India. These challenges are categorized according to the **10 CEO Attributes/KPIs** (Manager, Leader, Visionary, Technocrat, Financial Acumen, Strategic Decision Maker, Emotional Hero, Moral Advocate, Dynamic Entrepreneur, and Role Model) defined in the provided framework [70].

Table 7: Challenges of Siddhartha Mohanty, CEO of Life Insurance Corp. of India, based on 10 identified CEOs KPIs

S. No.	Key Challenges	Description
1	CEO as Manager (Operational Rigidity)	A primary managerial challenge for Mohanty is mitigating the high operating expense ratio caused by a massive, unionized workforce and legacy administrative structures. Unlike private peers with lean operations, managing this "monolith" creates significant inertia, making it difficult to rapidly implement efficiency measures without facing internal resistance.

2	CEO as Leader (Market Share Erosion)	Despite his leadership, LIC continues to face a consistent decline in market share (dropping from ~71% to below 60% in recent years) as agile private players aggressively capture the expanding urban and youth markets. Reversing this trend while maintaining the trust of the traditional rural base is a critical leadership hurdle.
3	CEO as Dynamic Visionary (Legacy Constraints)	Mohanty's vision for a modern, diversified insurer is often constrained by LIC's public sector legacy and bureaucratic decision-making processes. Transitioning the organization from a savings-focused "sovereign guarantor" to a dynamic provider of modern health and protection products requires overcoming deep-seated institutional conservatism.
4	CEO as Technocrat (Digital Adoption Lag)	While pushing for "Project DIVE," a major challenge is that LIC's digital transformation lags behind private competitors who are already "digital-native." Integrating AI and legacy data across 2,000+ branches without disrupting service continuity poses a massive technological risk compared to the seamless cloud adoption of peers.
5	CEO as Financial Acumen (Margin Pressure)	A significant financial challenge is LIC's low Value of New Business (VNB) margin (approx. 17.6%) compared to private peers (often >25%). Mohanty faces the difficult task of rebalancing the portfolio from low-margin participating policies to high-margin non-participating products without alienating the core customer base that expects guaranteed bonuses.
6	CEO as Strategic Decision Maker (Distribution Channel Dependency)	CEO as Strategic Decision Maker (Distribution Channel Dependency): Mohanty must navigate the strategic risk of over-dependence on the individual agency channel (which contributes >90% of business). Private insurers have successfully leveraged bancassurance; however, LIC's struggle to diversify its distribution mix leaves it vulnerable to agent attrition and changing regulatory commission structures.
7	CEO as Emotional Hero (Urban Disconnect)	While a hero in rural India, Mohanty faces the challenge of connecting emotionally with the millennial and Gen-Z demographic in urban centers. This segment views insurance as a digital commodity rather than a relationship-based safety net, a shift that threatens LIC's traditional "emotional connection" model.
8	CEO as Moral Advocate (Investment Scrutiny)	Leading a state-owned entity, Mohanty faces the unique moral and governance challenge of managing public perception regarding investments in volatile conglomerates (e.g., Adani Group). Balancing the government's strategic interests with the fiduciary duty to minority shareholders post-IPO requires navigating complex ethical and regulatory landscapes.
9	CEO as Dynamic Entrepreneur (Innovation Inertia)	Fostering an entrepreneurial culture within a PSU is a formidable challenge. The organization's traditional risk-averse culture stifles the "fail-fast" innovation required to compete with InsurTech disruptors, making it difficult to launch experimental products or business models rapidly.
10	CEO as Role Model (Talent Crisis)	Mohanty faces a human capital challenge in attracting and retaining specialized talent (data scientists, actuaries) necessary for a modern insurer. The rigid compensation structures of a PSU make it difficult to compete with the private sector for top-tier talent, creating a skills gap in critical future-ready domains.

6.2 ABCD Analysis:

About ABCD Analysis:

The ABCD analysis framework is a systematic qualitative and quantitative analytical technique used to evaluate the effectiveness and suitability of systems, ideas, strategies, products, or services. Developed by P. S. Aithal and his associates in 2015, the acronym stands for **Advantages, Benefits, Constraints, and Disadvantages** [71]. Unlike traditional SWOT analysis, which focuses on internal and external factors, ABCD analysis evaluates a concept or system by identifying major determinant issues and their key attributes, then analyzing these under the four specified constructs to uncover critical constituent elements [72]. The framework is versatile and has been applied across various domains, including higher education systems, nanotechnology as a green technology, and corporate social responsibility (CSR) initiatives in banking. By assigning weightage to identified factors, researchers can derive a quantitative score to determine the overall value or success probability of a proposed strategy or functional system [73-74].

6.2.1 Advantages of Siddhartha Mohanty, CEO of Life Insurance Corp. of India, from his Stakeholders' Perspectives:

Based on the scholarly analysis of Siddhartha Mohanty's tenure at the Life Insurance Corporation (LIC) of India, the following are six key advantages of his leadership from the perspectives of various stakeholders:

Table 8: Advantages of Siddhartha Mohanty, CEO of Life Insurance Corp. of India, viewed from the perspectives of multiple stakeholders

S. No.	Key Advantages	Description
1	Customers: Enhanced Trust and Digital Convenience	Mohanty's focus on maintaining a high Claim Settlement Ratio (often exceeding 98%) reinforces deep emotional trust with policyholders. Simultaneously, his "Project DIVE" initiative has improved customer experience by providing digital accessibility for policy servicing and loan processing.
2	Investors: Focus on Profitability and Value Creation	From an investor's point of view, Mohanty has successfully pivoted LIC's strategy toward high-margin "non-participating" products. This shift has led to improved Value of New Business (VNB) margins and significant growth in Profit After Tax (PAT), enhancing shareholder value in the post-IPO era.
3	Employees: Inclusive Leadership and Skill Development	Mohanty promotes an inclusive work culture by focusing on the upskilling of LIC's massive 1.3 million-strong agency force. By providing digital tools like the ANANDA app, he empowers employees and agents to remain competitive in a technologically evolving market.
4	Policymakers: Alignment with National Financial Missions	For policymakers, Mohanty serves as a reliable partner in achieving the "Insurance for All by 2047" mission. His leadership ensures that LIC remains a pillar of national fiscal stability by directing significant investments into government bonds and infrastructure development.
5	Research Collaborators: Contributions to Industry Standards	Mohanty's roles in chairing the Council of Insurance Ombudsmen and leading the National Insurance Academy's governing board provide a high-level platform for research and academic contribution. His tenure offers a rich case study for researchers interested in the transition of state-owned enterprises into market-oriented entities.
6	The Public: Social Security and Financial Inclusion	To the general public, Mohanty represents the continuity of LIC as a "trusted brand" and a primary social safety net. His initiatives, such as "Bima Sakhi," specifically target the integration of rural women into the financial ecosystem, driving broader social empowerment and financial inclusion.

6.2.2 Benefits of Siddhartha Mohanty as CEO of Life Insurance Corp. of India from his Stakeholders' Perspectives:

Based on the scholarly analysis and recent performance data of **Siddhartha Mohanty**, the first CEO of Life Insurance Corporation (LIC) of India, his leadership offers several distinct benefits across a broad spectrum of stakeholders.

Table 9: Benefits of Siddhartha Mohanty, CEO of Life Insurance Corp. of India, viewed from the perspectives of multiple stakeholders

S. No.	Key Benefits	Description
1	Customers: Record Bonuses and Digital Empowerment	<p>(1) Record Financial Returns: For the financial year 2024-25, Mohanty oversaw the declaration of LIC's highest-ever bonus to policyholders, totaling over ₹56,190 crore.</p> <p>(2) Digital Convenience: Through the Project DIVE initiative, customers benefit from a "phygital" model that enables paperless onboarding and EKYC verification in just 10 to 12 minutes, significantly reducing the "wait time" for services.</p>
2	Investors: Strategic Shift to High-Margin Profitability	<p>(1) Value of New Business (VNB) Growth: Mohanty has delivered on his commitment to shareholders by increasing the VNB margin to 17.6% in FY25, with a clear roadmap to reach 25% by 2027.</p> <p>(2) Profit After Tax (PAT) Surge: Under his leadership, PAT grew by 18.38% year-on-year to reach ₹48,151 crore, demonstrating strong financial acumen in a post-listing environment.</p>
3	Employees and Agents: Productivity and Record-Breaking Achievements	<p>(1) Guinness World Record: On January 20, 2025, Mohanty's leadership inspired 452,839 agents to sell a record 588,107 policies in 24 hours, fostering a culture of high performance and collective pride.</p> <p>(2) Operational Efficiency: By reducing the overall expense ratio from 15.57% to 12.42%, he has optimized internal operations, allowing for a more streamlined and productive work environment.</p>
4	Policymakers: Alignment with National Financial Goals	<p>(1) Support for "Insurance for All": Mohanty's strategy aligns with the national mission of universal insurance coverage by 2047, specifically through the "Bima Sakhi" initiative, which increased female policy participation from 28% to over 34%.</p> <p>(2) Market Stability: As the leader of India's largest institutional investor, his "balanced and contrarian" investment approach ensures LIC remains a bedrock of stability for the Indian capital markets.</p>
5	Research Collaborators: A Blueprint for PSU Transformation	<p>(1) Academic Contribution: Mohanty's tenure provides a critical "live case study" for researchers studying the transition of a state-owned monolith into a profit-oriented, listed entity.</p> <p>(2) Leadership Benchmarking: His role as Chairman of the National Insurance Academy allows him to directly influence the development of next-generation actuarial and management research.</p>
6	The Public: Expansion into Health and Social Security	<p>(1) Health Insurance Entry: Under Mohanty, LIC is expanding into the health insurance sector through strategic acquisitions, which is expected to lower prices and improve coverage standards for the general public.</p> <p>(2) Sustained Market Leadership: Despite intense competition, he has maintained LIC's dominant market share—71.19% in Group business—ensuring that a vast majority of Indians continue to have access to trusted social security.</p>

6.2.3 Constraints of Siddhartha Mohanty as CEO of Life Insurance Corp. of India from his Stakeholders' Perspectives:

Based on a comprehensive analysis of Siddhartha Mohanty’s tenure at the Life Insurance Corporation (LIC) of India, and applying the **ABCD Analysis Framework** (Aithal, 2016) [72], the following are six critical constraints he faces as CEO from various stakeholder perspectives:

Table 10: Constraints of Siddhartha Mohanty, CEO of Life Insurance Corp. of India, viewed from the perspectives of multiple stakeholders

S. No.	Key Constraints	Description
1	Investors: Balancing Profitability with Market Share	A significant constraint for Mohanty is the "Profitability vs. Volume" trade-off. While he has successfully increased Value of New Business (VNB) margins from 14.6% to 17.6% by shifting toward "non-par" products, this has come at the cost of a declining overall market share in the individual business segment, which dropped from approximately 40.8% to 38.4% (LIC Earnings Call, 2024; 2025). Investors remain wary of whether LIC can sustain high growth rates without the massive volumes traditionally driven by endowment plans.
2	Employees & Agents: Resistance to Digital Disruption	The transition to a "Digital-First" organization under Project DIVE poses a structural constraint regarding LIC’s 1.3 million agents. Stakeholders within the agency force have expressed concerns that automated, direct-to-customer digital platforms could bypass traditional intermediaries, potentially weakening their earnings and influence (Fortune India, 2025). Managing this "human vs. machine" friction while maintaining agent morale is a major leadership constraint.
3	Customers: Complexity of "Non-Par" Products	As Mohanty drives the shift toward Non-Participating (Non-Par) products to improve corporate margins, a constraint arises from the customer's perspective. Traditional LIC customers are accustomed to the "bonus" structure of "Par" (Participating) products. Explaining the risk-return profile of Non-Par products—which do not offer bonuses—requires a massive re-education effort to prevent perceived "value erosion" among long-term policyholders (Economic Times, 2024).
4	Policymakers: Regulatory Rigidities and Solvency	Mohanty operates within the strictures of the IRDAI (Insurance Regulatory and Development Authority of India) and SEBI (post-listing). New regulatory norms, such as staggered commission structures and higher surrender value requirements, act as operational constraints that limit Mohanty’s ability to launch aggressive, high-margin products quickly (Fortune India, 2025). Balancing these social-welfare regulations with the commercial demands of a listed entity is a constant challenge.
5	Research Collaborators: Legacy Technological Debt	Research and IT partners, such as Infosys (appointed to build the NextGen platform), face the constraint of Legacy System Integration . LIC’s vast, decades-old data silos and decentralized branch operations make the transition to a unified, cloud-native architecture exceptionally slow and expensive compared to "born-digital" private competitors (LIC Press Release, 2024; Aithal & Aithal, 2023).
6	The Public: Perception of External Influence	A persistent constraint for any LIC CEO is the public perception regarding the independence of investment decisions. High-profile debates, such as those concerning LIC’s exposure to specific large corporate groups (e.g., the Adani Group), create a "trust deficit" among the general public (ANI News, 2025). Mohanty must constantly navigate the constraint of being a "state-owned" entity

	where investment choices are often scrutinized for political rather than purely financial motivations.
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6.2.4 Disadvantages of Siddhartha Mohanty as CEO of Life Insurance Corp. of India from his Stakeholders' Perspectives:

Based on a scholarly analysis of Siddhartha Mohanty’s tenure at the Life Insurance Corporation (LIC) of India, the following are six potential disadvantages of his leadership from the perspectives of various stakeholders:

Table 11: Disadvantages of Siddhartha Mohanty, CEO of Life Insurance Corp. of India, viewed from the perspectives of multiple stakeholders

S. No.	Key Disadvantages	Description
1	Investors: Reduced Competitive Agility in High-Growth Segments	From an investor's standpoint, Mohanty’s leadership within a massive, state-anchored institution often leads to slower market adaptation compared to private peers. While he has improved margins, the inherent bureaucratic structure of LIC may be viewed as a disadvantage that limits the corporation's ability to swiftly capture volatile, high-growth urban or youth segments.
2	Customers: Potential Complexity in Transitioning Product Mix	From an investor's standpoint, Mohanty’s leadership within a massive, state-anchored institution often leads to slower market adaptation compared to private peers. While he has improved margins, the inherent bureaucratic structure of LIC may be viewed as a disadvantage that limits the corporation's ability to swiftly capture volatile, high-growth urban or youth segments.
3	Employees: Pressure of Rapid Cultural and Digital Transformation	The push for "responsible transformation" and initiatives like Project DIVE can be a double-edged sword for a workforce accustomed to traditional processes. For long-term employees and agents, the rapid transition toward digital-first engagement may create professional displacement anxiety or a perceived loss of the "human touch" that defined their careers.
4	Policymakers: Challenges in Navigating Strategic Disinvestment	While Mohanty serves government mandates, the transition to a listed entity introduces a disadvantageous layer of conflicting priorities. Policymakers must now navigate a leader who must balance social welfare objectives with the need to protect the fiduciary interests of minority public shareholders, potentially complicating national policy execution.
5	Research Collaborators: Barriers to Accessing Proprietary Data	For academic and research collaborators, the increased market orientation and competitive secrecy post-IPO may act as a disadvantage. As LIC becomes more focused on market-driven data as a proprietary asset, researchers may find it more difficult to access the granular datasets needed for deep biographical or behavioural studies on leadership impacts.
6	The Public: Concerns Over the Dilution of the Sovereign Identity	The general public may view the marketization of LIC under Mohanty's tenure as a potential dilution of its role as a "sovereign guarantor". The evolution toward a profit-oriented model could be perceived as a disadvantage if the public feels that the corporation's foundational social mandate for the "common man" is being compromised by commercial imperatives.

6.3 PESTLE Analysis:

About PESTLE Analysis:

PESTLE (or PESTEL) analysis is a strategic environmental-scanning framework used to systematically evaluate **macro-level external forces**—Political, Economic, Social, Technological, Legal, and Environmental—that can shape an organisation’s strategy, risk exposure, and opportunity set. It is widely applied to translate “big-picture” conditions into actionable insights (e.g., regulation and policy

stability, market cycles, demographic shifts, technology readiness, legal compliance, and environmental constraints) and to support **evidence-based planning** across sectors. For example, PESTEL has been used to assess strategic drivers in the **green building industry** (Ulubeyli et al. (2019). [75]), to map external forces influencing **waste-to-energy industry development** (Song et al. (2017). [76]), to guide **international retailing** decisions by structuring regional macro-environmental conditions (Nandonde, (2019). [77]), and to analyse macro factors affecting the **electric and hybrid vehicle industry** within a national context (de Sousa & Castañeda-Ayarza (2022). [78]).

6.3.1 PESTL Analysis for LIC under the Leadership of Siddhartha Mohanty:

The PESTL analysis evaluates the macro-environmental factors influencing the Life Insurance Corporation of India (LIC) under the leadership of CEO Siddhartha Mohanty. Mohanty, who took office as Chairperson and CEO in 2023, is navigating a post-listing environment where LIC must balance its traditional social mandate with the profit-driven expectations of retail shareholders (The Hindu (2023). [79])

PESTL Analysis: LIC under Siddhartha Mohanty:

(1) Political Environment:

The political landscape for LIC is defined by the Indian government's shift from a protectionist stance to one of liberalization and disinvestment. Under Mohanty's leadership, LIC remains a critical tool for national development, yet it faces pressure from the government's 1991 Liberalization, Privatization, and Globalization (LPG) legacy (Sahu et al. (2024). [80]) The government's decision to increase the Foreign Direct Investment (FDI) cap to 74% has intensified competition from global players, forcing Mohanty to align LIC's state-backed stability with modern market aggressiveness (Sahu et al. (2024). [80]). Additionally, LIC is politically mandated to invest a significant portion of its funds into government bonds and infrastructure, serving as a pillar for India's fiscal stability (Scribd (2026). [81]).

(2) Economic Environment:

Economically, LIC's performance is highly sensitive to interest rate fluctuations and inflation. Low interest rates typically pressure returns for policyholders, while high inflation can reduce the disposable income available for insurance premiums among the middle class (Scribd (2026). [81]). Mohanty has shifted the "product mix" to combat these pressures, focusing on "non-par" (non-participating) products that offer higher margins for shareholders compared to traditional "par" products (The Hindu (2023). [79]). This strategy is vital for maintaining LIC's valuation in a volatile equity market while managing its \$500 billion in reserves (L&T Corporate (2023). [82]).

(3) Social Environment:

LIC occupies a unique social position as a "trusted brand" that serves as a primary social safety net for millions of Indian families (Sahu et al. (2024). [80]). Mohanty's leadership emphasizes "Financial Inclusion," particularly in rural areas where insurance penetration remains low compared to urban centers (Ramyashri (2025). [83]). The corporation's Corporate Social Responsibility (CSR) initiatives, such as the Golden Jubilee Foundation, are strategically used to maintain this trust and goodwill, which Mohanty views as a competitive advantage against private insurers who struggle to replicate LIC's "human touch" and vast agent network (Jetir (2024). [84]).

(4) Technological Environment:

Technological transformation is the cornerstone of Mohanty's tenure. He launched **Project DIVE (Digital Innovation and Value Enhancement)**, an ambitious roadmap to digitize the entire customer lifecycle (Asia Insurance Post (2025). [85]). Under this initiative, LIC introduced a "MarTech" platform to use data analytics for hyper-personalized marketing (Bimabazaar (2025). [86]). Mohanty has also explored the creation of a dedicated "fintech arm" to streamline claims settlements and loan processing, aiming to make services accessible "at the click of a button" (ETCIO (2023). [87]).

(5) Legal Environment:

The legal environment is governed by the Insurance Regulatory and Development Authority of India (IRDAI). Mohanty must navigate complex regulatory shifts, including new solvency margin requirements and consumer protection laws aimed at preventing "mis-selling" (Multi Research Journal, (2025). [88]). The transition from a purely state-owned entity to a listed company has added a layer of legal accountability to the Securities and Exchange Board of India (SEBI), requiring higher standards of transparency and disclosure (The Hindu (2023). [79]). Furthermore, the legal framework is evolving

to accommodate digital signatures and paperless onboarding, which Mohanty has integrated through the "Ananda" mobile app (The Hindu (2023). [79]).

7. KPI'S (KEY PERFORMANCE INDICATORS) OF DEMIS HASSABIS AS CEO OF DEEPMIND TECHNOLOGIES LTD :

Based on the **Newly Developed CEO Matrix and KPI Paper** by P. S. Aithal [70] and recent performance data from his tenure, the following is a detailed discussion of the Key Performance Indicators (KPIs) for Siddhartha Mohanty, the CEO of Life Insurance Corporation (LIC) of India.

(1) Classification within the CEO Matrix:

According to the **Newly Developed CEO Matrix**, Siddhartha Mohanty can be categorized as a **Super Strategist (Quadrant 4)**. This quadrant is defined by **High Leadership Skills** and **High Financial Acumen**.

- **Leadership Evidence:** Mohanty has demonstrated "innovative style of working" and "strategic thinking", successfully leading LIC through its critical post-listing transformation and launching massive digital initiatives like **Project DIVE**.
- **Financial Acumen Evidence:** His tenure has seen a strategic shift in the "product mix," focusing on high-margin **Non-Participating (Non-Par)** products to enhance shareholder value while maintaining LIC's \$500 billion+ reserves.

(2) Analysis of Key Performance Indicators (KPIs):

The Aithal paper emphasizes that a CEO's success is measured by their ability to balance diverse attributes. Mohanty's performance is reflected in the following specific KPIs:

A. Financial Growth & Shareholder Value:

- **Profit After Tax (PAT):** Under his leadership, PAT increased by **18.38%** to reach **₹48,151 crore** for FY 2025.
- **Value of New Business (VNB) & Margins:** A critical KPI for a "Super Strategist" is the VNB margin. Mohanty successfully increased the VNB margin from 16.8% in FY24 to **17.6%** in FY25. He set a target for a further 2-3% growth in margins for the following period.
- **Indian Embedded Value (IEV):** This KPI grew by **6.81%** to reach **₹7,76,876 crore** as of March 2025.

B. Product Mix & Strategic Positioning:

- **Non-Par APE Share:** A hallmark of his strategy has been shifting from traditional "Par" products to "Non-Par" products. The Non-Par share within the individual business grew significantly from 18.32% in FY24 to **27.69%** in FY25.
- **Assets Under Management (AUM):** Reflecting his "Financial Acumen", LIC's AUM increased to **₹54.52 lakh crore** in FY25, a 6.45% year-on-year growth.

C. Operational Efficiency & Technological Integration:

- **Expense Ratio:** Mohanty demonstrated strong "Cost Management" by reducing the overall expense ratio from 15.57% to **12.42%** in FY25.
- **Project DIVE (Digital Innovation and Value Enhancement):** Embodying the "Technocrat" attribute, he launched Project DIVE to digitize the entire customer lifecycle. A major milestone was reached in February 2025 with the launch of the **NextGen MarTech platform** for personalized customer engagement.

D. Market Leadership & Trust:

- **Market Share:** Despite intense competition, LIC maintained a dominant market share of **37.46%** in Individual business and **71.19%** in Group business for FY 2025.
- **Guinness World Record:** On January 20, 2025, LIC set a record for the "Most Life Insurance Policies Sold in 24 Hours" (5,88,107 policies), highlighting Mohanty's "Inspirational Leadership".

(3) Practical Interpretation of the Matrix:

Applying the **Aithal ABCD Analysis Framework** to Mohanty's KPI performance:

- **Benefit:** His balanced skill set has fostered "Improved Investor Confidence" and "Financial Stability".

- **Constraint:** The transition to a "Super Strategist" role required overcoming the "Inflexibility" of a massive state-owned legacy system.

8. COMPARISON WITH COMPETITORS :

Based on recent performance data and the established **CEO Matrix** [70], here is a detailed comparison of **Siddhartha Mohanty (LIC)** with his primary private sector counterparts: **Vibha Padalkar (HDFC Life)**, **Amit Jhingran (SBI Life)**, and **Anup Bagchi (ICICI Prudential Life)**.

(1) Strategic Positioning in the CEO Matrix:

Applying the **Aithal CEO Matrix** framework [70], we can categorize these leaders based on their current strategic focus and market outcomes:

Table 12: Strategic Positioning in the CEO Matrix

CEO	Company	Matrix Quadrant	Strategic Focus
Siddhartha Mohanty	LIC	Super Strategist	Balancing state-backed social mandates with a profit-driven "Non-Par" product mix.
Amit Jhingran	SBI Life	Super Strategist	Leveraging the massive SBI bancassurance network to drive high-margin protection products.
Vibha Padalkar	HDFC Life	Visionary Leader	Focusing on longevity risk and high-value annuities in a "young" Indian demographic.
Anup Bagchi	ICICI Pru	Financial Strategist	Aggressively optimizing for VNB margins and retail protection through digital-first channels.

(2) Performance Metrics Comparison (FY 2025-26):

The following table compares the CEOs based on the latest reported nine-month (9M) financial results for the 2025-2026 period:

Table 13: Performance Metrics Comparison (FY 2025-26)

Key Performance Indicator	Siddhartha Mohanty (LIC)	Amit Jhingran (SBI Life)	Vibha Padalkar (HDFC Life)	Anup Bagchi (ICICI Pru)
Net Profit (PAT) Growth	17.46% jump in Q3	27% (Full FY25)	7% (9M FY26)	23.5% (9M FY26)
VNB Margin	~17.6% (Targeted growth)	27.2%	24.4%	24.4%
Assets Under Mgt (AUM)	₹54.52 Lakh Cr	₹5.12 Lakh Cr	₹3.78 Lakh Cr	₹3.31 Lakh Cr
Solvency Ratio	1.90	1.91	1.80	2.15
Claim Settlement Ratio	98.74%	97.05%	99.30%	99.30%

(3) Comparative Leadership Styles:

Siddhartha Mohanty (The "Scale Mobilizer")

- **Defining Trait:** Ability to mobilize massive human capital.
- **Key Achievement:** Spearheaded the "Mad Million Day" (Jan 20, 2025), where 452,839 agents sold 588,107 policies in 24 hours—a Guinness World Record.
- **Challenge:** Navigating a "Bureaucratic Structure" and legacy systems while trying to match the pricing agility of private players.

Amit Jhingran (The "Credibility Architect")

- **Defining Trait:** Focuses on "credibility-led communication" over high-decibel sports visibility.

- **Key Strategy:** Onboarded ambassadors like Rishabh Pant but presented them as "relatable characters" to build trust among younger cohorts.

Vibha Padalkar (The "Annuity Visionary")

- **Defining Trait:** Strategic focus on longevity risk and the "simplest" products like annuities.
- **Key Strategy:** Successfully navigated a sharp sequential drop in solvency (17%) in 2025 by diversifying stakeholder load and optimizing vendor costs rather than just product changes.

Anup Bagchi (The "Profitability Optimizer")

- **Defining Trait:** High commitment to "balanced business growth" and profitability.
- **Key Strategy:** Achieved an industry-leading turnaround time of **1.1 days** for non-investigated death claims, emphasizing customer experience as a core financial moat.

(4) Summary Analysis:

While **Siddhartha Mohanty** maintains an unmatched scale with AUM over **10x** larger than his nearest competitor, the private sector CEOs (**Jhingran** and **Bagchi**) lead in **VNB Margins** and **Return on Equity**. Mohanty's tenure is marked by a pivot toward these private-sector efficiency metrics, as seen in LIC's rising VNB margins and successful quarterly profit spikes.

9. SIDDHARTHA MOHANTY CEO OF LIFE INSURANCE CORP. OF INDIA AND CEO PERFORMANCE MATRIX :

Based on the **Newly Developed CEO Matrix** [70] and the performance data of **Siddhartha Mohanty**, the Chairperson and CEO of Life Insurance Corporation (LIC) of India, his performance can be evaluated across the two key parameters defined in the paper [x]: **Leadership Skills** and **Financial Acumen**.

(1) Classification within the CEO Matrix:

Siddhartha Mohanty can be categorized as a **Super Strategist (Quadrant 4)**. This quadrant represents leaders who possess a high degree of both leadership skills and financial acumen.

- **High Leadership Skills:** Mohanty has successfully steered LIC through its complex post-listing phase, aligning the organization's traditional social mandate with modern market expectations. His "Project DIVE" initiative demonstrates **visionary leadership** and **innovation**, while the Guinness World Record for policy sales highlights his ability to **inspire and motivate** a massive workforce.
- **High Financial Acumen:** He has demonstrated a strong grasp of **strategic financial planning** and **capital allocation**. By shifting the product mix toward high-margin "non-par" products, he has significantly improved LIC's **Value of New Business (VNB)** margins and **Net Profit (PAT)**, which grew by over 18% in FY 2025.

(2) KPI Evaluation Based on the Aithal Framework:

The paper identifies several attributes that characterize a "Super Strategist". Mohanty's performance aligns with these key areas:

- **Strategic Thinking & Decision Making:** He successfully managed the transition of LIC into a listed entity, balancing **stakeholder communication** with the rigors of **SEBI compliance**.
- **Financial Expertise & Forecasting:** Under his tenure, LIC's **Indian Embedded Value (IEV)** grew to over ₹7.76 lakh crore, and the overall **expense ratio** was reduced from 15.57% to 12.42%, demonstrating effective **cost management**.
- **Technological Integration:** His focus on **Project DIVE** and the launch of a NextGen MarTech platform aligns with the "Technocrat" attributes mentioned in the paper, utilizing **data-driven decision making** to enhance customer engagement.
- **Trust & Brand Management:** Maintaining a dominant **71.19% group market share** reflects his success in **relationship building** and maintaining LIC's status as a trusted social safety net.

(3) ABCD Analysis Summary:

Applying the **ABCD analysis framework** discussed in the paper to Mohanty's leadership:

- **Advantages & Benefits:** His balanced skill set has led to **improved investor confidence** and **financial stability** for LIC.
- **Constraints & Disadvantages:** As noted in the paper, navigating a large legacy organization involves overcoming **bureaucratic inflexibility** and the challenge of **subjectivity in evaluation**.

Siddhartha Mohanty’s performance as a "Super Strategist" (Quadrant 4) at LIC is defined by his management of massive scale and a high-stakes transition to a profit-oriented, listed entity. In contrast, leaders like Vibha Padalkar and Amit Jhingran are often viewed as "Visionary Leaders" (Quadrant 2) or "Super Strategists" within the context of private-sector agility and specialized market penetration.

Table 14: Comparative Performance Table (FY 2025-26)

Parameter	Siddhartha Mohanty (LIC)	Amit Jhingran (SBI Life)	Vibha Padalkar (HDFC Life)	Anup Bagchi (ICICI Pru)
Matrix Type	Super Strategist (Q4)	Super Strategist (Q4)	Visionary Leader (Q2)	Financial Strategist (Q3)
VNB Margin	~20% (Target 25% by 2027)	27.2% - 27.8%	25.6% - 26.3%	~24.4%
AUM (₹)	53.58 Lakh Cr (+16.2%)	5.1 Lakh Cr (+16%)	5.54 Lakh Cr	~3.31 Lakh Cr
Solvency	1.98	1.91 - 1.96	1.94	2.12
Expense Ratio	11.87% (Lowered from 12.85%)	5.3% - 6.3%	~10%	~12%

Key Differentiators in Leadership Strategy:

(1) Siddhartha Mohanty (LIC): The "Super Strategist" of Massive Transformation:

Mohanty’s strategy focuses on a **product mix pivot**. He is aggressively driving "non-par" (non-participating) products, which are expected to reach 35%–40% of the Annual Premium Equivalent (APE) by 2027 to boost shareholder margins. His leadership is characterized by "Project DIVE," a digital roadmap aimed at acquiring customers through technology rather than solely through LIC’s traditional agent network.

(2) Vibha Padalkar (HDFC Life): The "Visionary Leader" of Innovation:

Padalkar is widely recognized for her **forward-looking approach** to India’s "demographic advantage". Her focus is on the retirement and pension gap, leveraging AI and machine learning to transform underwriting for a younger, middle-class cohort. Under her tenure, HDFC Life has maintained consistent EV (Embedded Value) compounding and high digital adoption.

(3) Amit Jhingran (SBI Life): The "Super Strategist" of Bancassurance Efficiency:

Jhingran excels in **operational efficiency**, maintaining an industry-leading total cost ratio of roughly 9.7%. His strategy leverages the "YONO" platform, enabling a "three-click journey" for protection products that has already issued over 162k policies. Unlike Mohanty, who must build new digital channels, Jhingran optimizes existing, massive bank-led distribution.

(4) Anup Bagchi (ICICI Prudential): The "Financial Strategist" of Quality:

Bagchi focuses on **simplification and responsibility**. His performance is marked by high-quality persistence and a focus on "right product for the right consumer," which aims to minimize mis-selling and maximize long-term profitability.

10. RECOMMENDATIONS :

Drawing from the analytical findings on Siddhartha Mohanty’s tenure at LIC and the broader strategic landscape of the Indian insurance sector, the following strategic recommendations are proposed for fostering **Sustainable and Ethical Leadership**.

These recommendations align with the "Super Strategist" attributes of high financial acumen and leadership effectiveness as defined in the Aithal CEO Matrix [70].

(1) Institutionalizing "Ethical Collaboration" as a Core Moat:

As an "insider-reformer," Siddhartha Mohanty has leveraged LIC’s deep-rooted "ethical capital" to maintain market dominance. To sustain this, leadership must:

- **Strengthen Claim Transparency:** Transition from reactive settlement to proactive, real-time claim tracking. This reinforces the "Emotional Hero" attribute by reducing customer anxiety during critical life events.

- **Standardize Inclusive Products:** Scale initiatives like "Bima Sakhi" to move beyond corporate social responsibility (CSR) into a sustainable business model that empowers underserved demographics while driving rural penetration.

(2) Transitioning from "Digital Transformation" to "Digital Accountability":

While Mohanty’s **Project DIVE** focuses on technical integration, sustainable leadership in 2026 requires a shift toward the **governance of technology**.

- **Algorithmic Fairness:** Implement independent audits of AI-driven underwriting and claims processing to prevent data biases and ensure "explainable AI" for policyholders.
- **Data Sovereignty and Privacy:** As LIC manages vast amounts of public data, establishing a "Privacy-First" governance framework will be critical to maintaining the sovereign trust that sets LIC apart from private peers.

(3) Strategic Rebalancing of the "Product Mix" for Longevity:

A "Super Strategist" must ensure long-term solvency while meeting shareholder expectations.

- **Promotion of "Non-Par" and Protection Plans:** To address the lower Value of New Business (VNB) margins, leadership should continue the pivot toward high-margin, non-participating products without compromising the safety of traditional endowment plans.
- **Health and Wellness Integration:** Diversify into composite insurance by integrating health and wellness incentives into life products. This aligns commercial growth with the "Social Responsibility" of improving the national health index.

(4) Human Capital Transformation and Reskilling:

The Aithal framework highlights "Talent Development" as a key CEO attribute. For a legacy institution like LIC, this is a critical challenge.

- **Upskilling for a "Phygital" Era:** Empower the 1.3 million-strong agency force with advanced digital tools (e.g., the ANANDA app) to combine "human touch" with digital efficiency, mitigating the risk of being viewed as a "digital lag".
- **Merit-Based Culture Shift:** Gradually introduce performance-linked incentives and flexible compensation models to attract specialized talent in fields like data science and actuarial analysis.

(5) ESG-Driven Investment Governance:

As a listed entity and one of India’s largest institutional investors, LIC’s leadership must lead by example in **Environmental, Social, and Governance (ESG)** standards.

- **Fiduciary Transparency:** Establish a dedicated Board-level ESG committee to oversee and publicly disclose the rationale behind large-scale investments in volatile sectors, mitigating the perception of external influence.
- **Sustainable Infrastructure Funding:** Direct a larger portion of reserves toward "green" bonds and sustainable infrastructure projects, aligning LIC’s investment power with India’s 2070 Net Zero goals.

Table 15: Summary of Recommendations for Sustainable Leadership

Strategy Pillar	KPI Focus (Aithal Matrix)	Expected Outcome
Trust-Based Governance	Moral Advocate / Role Model	Enhanced Investor and Public Confidence.
Digital Accountability	Technocrat / Strategic Decision Maker	Operational Resilience and Reduced Bias.
Inclusive Innovation	Leader / Dynamic Entrepreneur	Increased Market Penetration in Rural/Youth Segments.
Strategic Product Mix	Financial Acumen / Visionary	Higher VNB Margins and Long-term Solvency.

11. CONCLUSION :

The analysis of Siddhartha Mohanty’s tenure as the first CEO of Life Insurance Corporation (LIC) of India reveals a sophisticated leadership approach characterized by the "insider-reformer" archetype. By successfully navigating the corporation through its landmark Initial Public Offering (IPO), Mohanty

balanced complex government mandates with the rigorous transparency and governance expectations of public market investors. His strategic focus on "responsible transformation" allowed for a necessary recalibration of LIC's product mix towards high-margin non-participating policies and a modernized "phygital" distribution model, effectively maintaining market dominance while addressing the competitive pressures from agile private insurers.

According to the newly developed CEO Matrix, Mohanty is positioned as a "Super Strategist" (Quadrant 4) due to his high levels of both leadership skills and financial acumen. His performance across critical Key Performance Indicators (KPIs), including a significant growth in profit after tax and the successful launch of digital modernization initiatives like Project DIVE, underscores his ability to harmonize traditional public sector values with modern commercial imperatives. Ultimately, this case study demonstrates that visionary leadership within a state-owned behemoth can effectively drive sustainable, ethical growth by integrating technological agility with deeply rooted institutional trust.

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