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Reflection on LIC Saving Analysis for TIN Age Group

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Abstract

Life Insurance Corporation (LIC) of India is in its 59th year and growing very strong. The paper attempts to focus on the Operating Performance of LIC of India since 2001-2010, 2011-2020 to 2021-2022 i.e. the period of 22 years. This period is a shift of LIC of India from being into trust in Life insurance sector to competitive life insurance market. The operating performance includes the Total Out go of LIC of India and Total Income of LIC of India. Total Out go Includes Policy Payments, Management expenses, Other out go and Total Income Includes Premium Income, Income from Investments and Miscellaneous Income of LIC of India. The operating Ratios are computed for the period of study and analysis is made based on the results of the ratios. The suggestions and conclusions are based on the findings.

Keywords: LIC, Savings Analysis, TIN Age Group.

1.Introduction

The most important aspect of human life is its improbability. In the modern industrialized era, human life and property are inevitably exposed to different kinds and varying degrees of risks and uncertainties.

Human beings, to protect themselves and their property from total disaster, resort intelligently to protection coverage extended by the insurance companies which act as a trustee to the amount collected through premiums and provide certainty in the place of uncertainty. A very prominent step taken by human beings to mitigate the eventualities of life is investment in insurance companies which act as protectors of future ambitions and aspirations of the people.

Problem of the Study

The problem of the study is” Performance Evaluation of (LIC) of India Kognoli Karnataka

Objectives of the Study

Below mentioned are some of the objectives of the study.

1. To understand the importance of Life Insurance in human life.
2. To know the working of LIC (Life Insurance Corporation).
3. To identify major attributes for the success of plans.
4. To evaluate the operating efficiency of LIC of India.
5. To measure the performance of LIC of India.

Scope of the Study

The present study covers secondary data of LIC of India during the period of the study. Besides, commission expenses and operating expenses of LIC have also been included for the analysis of operating efficiency.

2. DATA COLLECTION.**Plan name: 934-Jeevan Tarun**

Save Rs.63 per day for 20 years and get amount of Rs. 1287500 during the term

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(2001-2010)

Year	Age	Premium	Natural	Accidental	Return	Cash Value	Loan
2001	0	23560	22545	22545	0	0	0
2002	1	23052	45090	45090	0	13527	10821
2003	2	23052	692500	692500	0	30604	24483
2004	3	23052	715000	715000	0	58968	47174
2005	4	23052	737500	727500	0	73855	59084
2006	5	23052	760000	760000	0	88857	71085
2007	6	23052	782500	782500	0	103996	83196
2008	7	23052	805000	805000	0	122549	98039
2009	8	23052	827500	827500	0	142189	113751
2010	9	23052	850000	850000	0	162968	130374

(2011-2020)

Year	Age	Premium	Natural	Accidental	Return	Cash Value	Loan
2011	10	23052	872500	872500	0	185016	148012
2012	11	23052	895000	895000	0	206596	165276
2013	12	23052	917500	917500	0	229235	183388
2014	13	23052	940000	940000	0	253022	202417
2015	14	23052	972500	972500	0	279944	223655
2016	15	23052	997500	997500	0	306927	245541
2017	16	23052	1022500	1022500	0	335519	268415
2018	17	23052	1047500	1047500	0	365877	292701
2019	18	23052	1077500	1077500	0	399249	319399
2020	19	23052	1110000	1110000	0	435537	348429

(2021-2022)

Year	Age	Premium	Natural	Accidental	Return	Cash Value	Loan
2021	20	0	1147500	1147500	75000	475871	380696
2022	21	0	1195000	119500	75000	522068	417654

Plan name: Jeevan Umang(2001-2010)**Save Rs. 42 per day for 30 years, and get a bulk amount of Rs.5125000 at Age:100**

Year	Age	Premium	Natural	Accidental	Returns	CashValue	Loan
2001	0	15822	15140	15140	0	0	0
2002	1	15482	30280	30280	0	9033	8129
2003	2	15482	585500	585500	0	13549	12194
2004	3	15482	614000	614000	0	27099	24389
2005	4	15482	642500	642500	0	45166	40649
2006	5	15482	671000	671000	0	67749	60974
2007	6	15482	699500	699500	0	79040	71136
2008	7	15842	728000	728000	0	90332	81298
2009	8	15842	756500	728000	0	101623	91460
2010	9	15842	785000	785000	0	135498	121948

(2011-2020)

2011	10	15842	813500	813500	0	149047	134142
2012	11	15842	842000	842000	0	162597	146337
2013	12	15842	870500	870500	0	205505	184954
2014	13	15842	899000	899000	0	221313	199181
2015	14	15842	927500	927500	0	237121	213408
2016	15	15842	966000	966000	0	256429	230786
2017	16	15842	997000	997000	0	312128	280915
2018	17	15842	1028000	1028000	0	331195	298015
2019	18	15842	1059000	1059000	0	350261	215234
2020	19	15842	1095000	1095000	0	371328	334195

(2021-2022)

2021	20	15842	1133500	1133500	0	442568	422678
2022	21	15842	1177000	1177000	0	469643	451096

Plan name: 932-Childrens Money Back

Save Rs.58 per day for 25 years and get an amount of Rs.1287500 during the term

(2001-2010)

Year	Age	Premium	Natural	Accidental	Return	CashValue	Loan
2001	0	21761	20824	20824	0	0	0
2002	1	21293	41684	41684	0	12494	9995
2003	2	21293	567500	567500	0	29055	23244
2004	3	21293	590000	590000	0	55526	44420
2005	4	21293	612500	612500	0	69553	55642
2006	5	21293	635000	635000	0	83694	66955
2007	6	21293	657500	657500	0	97973	78378
2008	7	21293	680000	680000	0	115423	92338
2009	8	21293	702500	702500	0	133898	107118
2010	9	21293	725000	725000	0	153453	122762

(2011-2020)

2011	10	21293	747500	747500	0	174214	139371
2012	11	21293	770000	770000	0	194449	155559
2013	12	21293	792500	792500	0	215680	172544
2014	13	21293	815000	815000	0	238000	190400
2015	14	21293	847500	847500	0	263391	210712
2016	15	21293	872500	872500	0	288787	231029
2017	16	21293	897500	897500	0	315727	252581
2018	17	21293	922500	922500	0	344375	275500
2019	18	21293	952500	952500	100000	375975	328345
2020	19	21293	1022500	1022500	0	410432	359096

(2021-2022)

2021	20	21293	1022500	1022500	10000	448871	359096
2022	21	21293	1070000	1070000	0	493116	394492

Plan Name: 933-Jeevan Lakshya

(2001-2010)

Save Rs. 75 per day for 18yrs, and get a bulk amount of Rs.1033000 at Age:45

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Year	Age	Premium	Natural	Accidental	Returns	Cash Value	Loan
2001	0	27825	500000	1000000	0	0	0
2002	1	27226	500000	1000000	0	15976	14378
2003	2	27226	500000	1000000	0	34955	31459
2004	3	27226	500000	1000000	0	68176	61358
2005	4	27226	500000	1000000	0	85634	77070
2006	5	27226	500000	1000000	0	103382	93043
2007	6	27226	500000	1000000	0	121498	109348
2008	7	27226	500000	1000000	0	143776	129398
2009	8	27226	500000	1000000	0	167449	150704
2010	9	27226	500000	1000000	0	192617	173355

(2011-2020)

2011	10	27226	500000	1000000	0	219428	197485
2012	11	27226	500000	1000000	0	247972	223174
2013	12	27226	500000	1000000	0	278367	250530
2014	13	27226	500000	1000000	0	310768	279691
2015	14	27226	500000	1000000	0	347451	312705
2016	15	27226	500000	1000000	0	385176	346658
2017	16	27226	500000	1000000	0	425727	383154
2018	17	27226	500000	1000000	0	469378	422440
2019	18	0	500000	1000000	0	518063	466256
2020	19	0	500000	1000000	0	574535	517081

(2021-2022)

2021	20	0	500000	1000000	0	607236	546512
2022	21	0	0	0	1033000	0	0

Plan Name: Jeevan Labh(2001-2010)**Save Rs.126 per day for 16 yrs,and get a bulk amount of Rs.2625000 at Age:49**

Year	Age	Premium	Natural	Accidental	Returns	Cash Value	Loan
2001	0	47002	1047000	2047000	0	0	0
2002	1	45990	1094000	2094000	0	26986	21588
2003	2	45990	1141000	2141000	0	62024	49619
2004	3	45990	1188000	2188000	0	118945	95156
2005	4	45990	1235000	2235000	0	148987	119189
2006	5	45990	1282000	2282000	0	179264	143411
2007	6	45990	1329000	2329000	0	209832	167865
2008	7	45990	1376000	2376000	0	247231	197784
2009	8	45990	1423000	2423000	0	286823	229458
2010	9	45990	1470000	2470000	0	328724	262979

(2011-2020)

2011	10	45990	1517000	2517000	0	373196	298556
2012	11	45990	1564000	2564000	0	416623	333298
2013	12	45990	1611000	2611000	0	262180	369744
2014	13	45990	1658000	2658000	0	510065	408052
2015	14	45990	1725000	2725000	0	564258	451406
2016	15	45990	1777000	2777000	0	618626	494900
2017	16	0	1829000	2829000	0	676271	541016
2018	17	0	1881000	2881000	0	737529	590023
2019	18	0	1943000	2943000	0	804906	643924
2020	19	0	2010000	3010000	0	878237	702589

(2021-2022)

2021	20	0	2087000	3087000	0	959804	767843
2022	21	0	2184000	3184000	0	1053274	842619

Plan Name: 920-NewMoneyBack(20yrs)(2001-2010)**Save Rs.105 per day for 15 yrs and get an amount of Rs.880000 during the term**

Year	Age	Premium	Natural	Accidental	Return	Cash Value	Loan
2001	0	39128	643000	1143000	0	0	0
2002	1	38285	661000	1161000	0	22465	20218
2003	2	38285	679000	1179000	0	42456	38210
2004	3	38285	697000	1197000	0	86822	78139
2005	4	38285	715000	1215000	0	108933	98039
2006	5	38285	733000	1233000	100000	31313	28181
2007	6	38285	751000	1251000	0	53198	47878
2008	7	38285	769000	1269000	0	82688	74419
2009	8	38285	787000	1287000	0	114257	102831
2010	9	38285	805000	1305000	0	147982	133183

(2011-2020)

2011	10	38285	823000	1323000	100000	83948	75553
2012	11	38285	841000	1341000	0	122246	110021
2013	12	38285	859000	1359000	0	163025	146722
2014	13	38285	877000	1377000	0	206373	185735
2015	14	38285	895000	1395000	0	252518	227266
2016	15	38285	877000	1413000	100000	201667	181500
2017	16	0	895000	1431000	0	254044	228639
2018	17	0	877000	1449000	0	309996	278696
2019	18	0	895000	1467000	0	371726	334553
2020	19	0	913000	1505000	0	413080	371772

(2021-2022)

2021	20	0	931000	1431000	0	254044	228996
2022	21	0	949000	1449000	0	3009996	278996

Plan Name:914-New Endowment(2001-2010)**Save Rs.64 per day for 21 yrs, and get a bulk amount of Rs.1022500 at Age:45**

Year	Age	Premium	Natural	Accidental	Returns	Cash Value	Loan
2001	0	23867	522500	1022500	0	0	0
2002	1	23353	545000	1045000	0	13703	12332
2003	2	23353	567500	1067500	0	31306	28175
2004	3	23353	590000	1090000	0	60274	54246
2005	4	23353	612500	1112500	0	75748	68173
2006	5	23353	635000	1135000	0	91505	82354
2007	6	23353	657500	1157500	0	107622	96859
2008	7	23353	680000	1180000	0	127217	114495
2009	8	23353	702500	1202500	0	148030	133227
2010	9	23353	725000	1225000	0	170158	153142

(2011-2020)

2011	10	23353	747500	1247500	0	193745	174370
2012	11	23353	770000	1270000	0	218877	196989
2013	12	23353	792500	1292500	0	245671	221103
2014	13	23353	815000	1315000	0	274286	246857
2015	14	23353	847500	1347500	0	306981	276282
2016	15	23353	872500	1372500	0	340516	306464
2017	16	23353	897500	1397500	0	376671	339003
2018	17	23353	922500	1422500	0	415717	374145
2019	18	23353	952500	1485000	0	459567	413610
2020	19	23353	985000	1522500	0	510916	459824

(2021-2022)

2021	20	23353	1022500	0	1022500	540436	486392
2022	21	0	0	0	1022500	0	0

Data analysis:

Jeevan Tarun

You have to pay the premium for 20 years (from Age:0 –Age-19)

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If you take the payment mode as yearly then you have to pay Rs.23560 for the first year.

From 2nd year onwardsRs.23252

Totally will receive the returns pay Rs. 461548 You will receive the returns as follows.

At child Age:20 – Rs.75000 At child Age:21 – Rs.75000 At child Age:22- Rs.75000 At child Age:23- Rs.75000 At child Age:24-Rs. 75000 At child Age:24 -Rs.912500

Natural Risk Cover is Rs.22545- Rs.1412500 a shown in the above table for example In case of natural Death at Age-5 Nominal will receive Rs. 760000

Accidental Risk cover is Rs. 22545- Rs.1412500 as shown in the above table for example In case of accidental Death at age-5 Nominal will receive Rs. 760000

If you close the policy you will receive the amount as shown in the above table under cash value column for example if you close at Age-7 you will receive Rs.122546

Jeevan Umang-

You have to pay the premium for 30 years (from Age 0- Age 29)

If you take the payment mode a yearly then you have to pay Rs. 15822 for the first year, from 2nd year onwards Rs.15482

Totally you will pay Rs.462744

From Age:30-99 you will receive Rs.462744 From Age 30-99 you will receive Rs.40000

Natural Risk Cover is as shown in the above table under column for example in case of natural Death at Age 5, Nominal receive Rs.671000

Accidental Risk cover is as shown in the above table under accidental column for example in case of natural Death at Age 5, Nominal receive Rs.671000

At age 100 you will receive Rs.51220000

If you close the policy you will receive the amount as shown as in the above table under cash value column for example.

If you close at Age-60, you will receive Rs.3789650 If you close at Age-70, you will receive Rs.4046150 If you close at Age-80, you will receive Rs.4302650

You can take the loan as shown in the above table Loan Column for example At age-29, you can take a loan of Rs.1140287

At Age-50, you can take a loan of Rs.210000

Medical Report: for Proposers under NMS (including NRIs/FNIOs of groups V countries), And NMG (Professional) and NMG (Self-Employed) Criteria upto age 60 LBD

Children's money back:

You have to pay the premium for 25 years (form Age:0- Age:24)

If you take the payment mode as yearly then you have to pay Rs. 21761 for the first years, Page | 156
from 2nd year onwardsRs.21293

Totally you will pay Rs. 532793

You will receive the returns as follows:

At Child Age:18 – Rs.100000At child Age-20 – Rs.100000At Child Age-22-- Rs.100000At
child Age-25-- Rs.987500

Natural risk cover is Rs. 20824-Rs.1287500 as shown in the above table for exampleIn case
of Accidental Death at Age-5 , Nominal will receive Rs.635000

if you close the policy you will receive the amount as shown in the above table under
Cashvalue column forexample if you close at Age-7, you will receive Rs.115423

you can take the loan as shown in the above table under loan column for example at Age-7
you can take a loan ofRs.92338

Medical Report: for proposers under NMS (including NRIs/FNIOs of group V countries) And
NMG (Professional)and NMG (Self employed) Criteria upto age 60 LBD.

933-Jeevan Lakshya

You have to pay the premium for 18 yrs.(from Age :24- Age:41)

If you take the payment made as yearly then you have to pay Rs.27825 for the first year, from Page | 157
2nd year onwards Rs.27226

Totally you will pay Rs.490667

At age:45 you will receive Rs.103300 Natural Risk cover is as explained above Accidental
Risk cover is as explained above

If you close the policy you will receive the amount as shown in the above table under cash
value column for example if you close at Age:31 you will receive Rs.143776.

You can take the loan a loan of Rs. 129398.

Jeevan Labh

You have to pay the premium for 16 yrs (from Age:24 –Age:39)

If you take the payment mode as yearly then you have to pay Rs.47002 for the first year,
from 2nd year onwards Rs.45990.

Totally you will pay Rs.736852

At age-49 you will receive Rs.2625000

Natural Risk cover is Rs.1047000 Rs.2625000 as shown in the above table for example in
case of natural death at Age:29.Nominee will receive Rs.1282000

Accidental Risk cover is 2047000 Rs.3625000 as shown in the above table for in case of
accidental death at Age:29 nominee will receive Rs.2282000.

If you close the policy you will receive the amount as shown in the above table under

cash value column for example if you close at Age 31 you will receive Rs.247231.

You can take the loan as shown in the above table under loan column for example at Age:31 you can take a loan of Rs. 197784.

New Money Back(20 yrs)

You have to pay the premium for 15 yrs(from Age:24 – Age 38)

If you take the payment mode as yearly then you have to pay Rs.39128 for the first year. From 2nd year onwards Rs.38285.

Totally you will pay Rs.575118

You will receive the returns as follows:

At Age:29 – Rs.100000 At Age:34 – Rs.100000 At Age:39 – Rs.100000 At Age:44 – Rs.580000

Natural Risk cover is Rs.643000 Rs.1005000 as shown in the above table for example in case of natural Death at Age:29, Nominee will receive Rs. 733000.

Accidental Risk cover is Rs. 1143000 Rs. 1505000 as shown in the above table for example in case of Accidental Death at Age:29 Nominee will receive Rs. 1233000

If you close the policy you will receive the amount in the above table under cash value column for example if you close at Age:31, you will receive Rs.82688

You can take the loan as shown in the above table under loan column for example at Age:31 you can take a loan of Rs.74419.

New Endowment

You have to pay the premium for 21 yrs (from Age:24 – Age:44)

If you take the payment mode as yearly then you have to pay Rs.23867 for the first year, from 2nd year onwards Rs.23353

Totally you will pay Rs. 490927

At age-45 you will receive Rs.1022500

Natural Risk cover is Rs.52500- Rs.1022500 as shown in the above table for example in case of Accidental Death at Age-29, Nominal will receive Rs. 1135000

If you close the policy you will receive the amount in the above table under cash value column ..for example if you close at Age-31, you will receive Rs.127217

You can take the loan as shown in the above table under loan column .. for example At Age 31-you can take a loan of Rs.114495.

Conclusion:

Life Insurance cannot afford to lose sight of its social relevance and shy away from its social responsibilities. The corporation has to constantly study the emerging needs of the market, arising due to the change in the value of social life. Demographic changes also produce the different needs amongst the population

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