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## INVESTMENT PATTERN OF LIC: AN EMPIRICAL STUDY OF BHUBANESWAR DIVISION

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### ABSTRACT

*In the broad and customary sense of the term, an investment is an asset or property rights acquired or held for wealth acquisition or income generation. From the point of view of investors or suppliers of capital, investment is the placement of present funds and resources for acquiring future incomes in the form of interest, dividends, rent or retirement benefits, or in the form of an appreciation in the value of the principal. The financial and economic meanings of 'investment' though distinguished from economic meaning are related to each other because investment is a part of the savings of individuals which flow into the capital market either directly or through institutions. Investors as 'suppliers' and investors as 'user' of long-term funds find a meeting place in the market. As such, investment depends on the capacity of individuals to save. The savings and investments, therefore, become two important aspects of any socioeconomic development. Investment is both important and useful in the context of present day conditions. Some factors that have made investment decision increasingly important are larger life expectancy, high rate of inflation, increasing rates of taxation, high interest rates, larger income and availability of a complex number of investment outlets. After having discussed the concept of investment, it is essential to point out the factors, which are favourable for the growth of investments. The investment market should have a favourable environment to be able to function effectively. In India where all business activities are marked by social, economic and political considerations, it is important that the political and economic institutions are congenial for economic investments. Generally, there are three basic considerations, which foster growth and bring opportunities for investment. These are legal safeguards, existence of financial institutions to aid savings and form of business organization.*

### KEYWORDS

investment, economic, safeguards, aid savings.

### JEL CODE

D25, E22, G11, H54.

### INTRODUCTION

The Insurance industry in India is subjected to a comprehensive set of rules and regulations. The regulations strictly specify forms of security in which insurers may invest and limit their share in the total amount. Insurance companies are required to invest minimum amounts of their invested assets in government securities; and restrictions are likewise placed on the amount to be invested in approved investments and other investments, as per a detailed list that includes specific equities and corporate bonds as well as bank deposits. Approved investments are in companies that have a strong, multi-year dividend payment record. Investments that do not fit these criteria are called Other Investments. The objectives behind such comprehensive set of regulations are the preservation of the real value of funds in the coeval circumstances of an unstable investment setting as well as support the insurers in satisfying their commitment towards policyholders at any given time.

Apart from this, insurance investment professionals should be familiar with economic, accounting and regulatory frameworks in the management of a company's investment portfolio. In some cases, conflict among these measures leads to suboptimal economic investment decisions. Therefore, investment policy should set reasonable investment goals for the fund that would comply with the broad objectives of the fund. The investment policy should define the strategic asset allocation strategy for the fund, performance objectives and method for screening and when necessary modifying allocations in the light of evolving liabilities and market conditions. It should likewise cover broad decisions pertaining to tactical asset allocation, security selection and trade execution. There should be procedures by which the governing authority periodically reviews the investment policy and figures out if there is a need to transform the policy, its implementation procedures, the decision-making structure as well as those responsibilities connected to its design, implementation and review. A fund manager must invest only in assets whose risks it can legitimately identify, measure, monitor, manage, control and report. Investment portfolio must balance the objectives of security, quality, liquidity and profitability as a whole commensurate with the predetermined policy objectives.

Insurance companies generally function on two dimensional landscapes which include

(a) underwriting activity which is mainly centred on collecting premiums and honouring claim.

(b) Investment activity which is meant to dispense assets into various investments to earn additional revenues in the form of interests, dividends and realised capital gains. Under underwriting activity, insurance companies collect premiums from people and Forman insurance fund. The insurance fund should not be held ticking over until claims being lodged. It should be invested through creating a float.

Insurance investment activities diversify firm's capital base and enhance its ability to settle claims when they occur. Insurance capital and reserves are paramount hotspot of money finances of the economy. Insurance industry particularly in emerging markets like India is playing an important role in the advancement of capital markets, providing finance to companies and governments and bringing forward the mechanisms for corporate control and risk management. Insurance companies additionally decrease dependence on the banking system and acting as stun absorber now and again for budgetary trouble (OECD, 2011). Toward the same time, the consistent streams of premium considerably in period of business sector downturn empowers insurers to be a hotspot of liquidity and to purchase all the holdings that are undervalued throughout the downturn when a significant number of market players sell. Therefore, insurers have a counter-cyclical and settling impact on the economy.

On account of large scale protection arrangements and predictable long haul liabilities, insurers could put resources into long haul and illiquid assets. Insurers should have sound, systematic and objective process of determining investment pattern (Swiss reinsurance company ltd, 2010) to maximize the value of shareholder as well preserve the value of policyholders.

### REVIEW OF LITERATURE

Globally, the life insurance industry is in an advanced stage of development in developed economies as against the initial stages in developing economies. Keeping with this trend, quite a few research studies and analyses have been done in respect of the life insurance industry globally. In India, after the liberalization of life insurance industry in 2000, we are witnessing significant changes in products offered, services delivered and methods of distribution. Due to monopoly status of the life insurance industry between the years 1950 and 2000 coupled with the lack of product differentiation, there have been few elaborate studies in India on this subject. This review is aimed at capturing the essence of recent investigations undertaken in the life insurance industry both in India and globally.

Investment management is the critical area of operation in any financial institution, in any insurance company, which has to generate reserve for claim that might arise (and over a period, a large corpus of fund is build up) keeping in view the different risk level, regulations and a variety of investment objective implicit in mind of policyholders and shareholders. It is therefore, necessary to study the investment management of Life Insurance Corporation of India (LIC) after the liberalization policy regime and as also the changes that might have occurred or any restructuring that might have been done by the LIC in the wake of entry of private players in the life insurance sector. A number of studies have been undertaken on Public Insurance Companies in India; and most of it deals with insurance products,

revenue, cost and marketing aspects. The literature available on Development Finance is limited. A few relevant studies have been reviewed and presented in this chapter. Some of the important reviews literatures are as follows:

**Irani Sherin**, has concluded in the doctoral thesis titled "Investment by LIC in Industries in India, that apart from formulating and organizing industrial investment, LIC has made an entrepreneurial role and it has enumerated the extent to which they have appropriately and prudently taken the initiative and the leadership in conceiving proposals for new enterprises, organizing the finance for them, and carrying them out. They have also worked out the economics of corresponding costs and risks associated with it.

'Life Insurance Fund and Industrial Growth in India' (**Dwivedi RajKishore,1977**), in his study on Investment of Life Insurance Funds and Industrial Growth in India remarked that Life Insurance Corporation of India has made a sizeable contribution to the development of capital markets when the country was in the developing stage. When the widespread use of consumer financing was very popular in a tight money situation, it resulted in high yields to finance company papers, outstripping all other available yields and thereby channeling a sizable production of investable funds into consumer finance at the expense of investments in industry. **Panda (2013)** analyzed the investment pattern of LIC of India and its risk taking ability while investing in different segments. The paper has used autocorrelation through linear trend analysis for keeping present and past years in the analysis of segment wise investment with Box L Jung statistics. The result of study indicated a significant increase in trends in case of G-securities segment, S-securities plus housing/infrastructure, corporate sector & project loan while investment in housing and infrastructure alone does not reveal any significant increase.

**Parekh (2013)** observed that investment function of insurance industry in India is not so vibrant when compared with global counterparts. Therefore, he has suggested government to recognize the importance of insurance sector in financial landscape and introduce more fiscal stimulus and tax incentive to strengthen its role in saving mobilization.

### SIGNIFICANCE OF THE STUDY

- Life Insurance Sector polls large funds from masses and then invests in the infrastructure projects as well as other long-term projects, which will generate a regular income flow in the coming years.
- The insurance sector needs a great deal of financial planning, knowledge, as well as knowledge about other financial products and their current markets so that we can compare those products with the insurance product and convince the client.
- Insurance is one of the most flourishing services even in the developing country like India. There are 53 insurance companies existing in India. Among which 29 are general insurance, 24 are life insurance and out of 29 general insurance companies 5 private sector insurers are registered to provide underwrites service business.

### OBJECTIVES OF THE STUDY

1. To understand the concept of investment of life insurance corporation of India.
2. To analyze the sector wise distribution investment by LIC of India.
3. To examine the investment by LIC of India on various development activities.
4. To highlight the problems and suggest suitable measures for improvement and development of investment of LIC.

### RESEARCH METHODOLOGY

This study is based on secondary sources of data. The data relating to investment pattern Of LIC of India can be collected different insurance companies and Beema Samiti, Bhubaneswar Stock Exchange, Government agencies and bodies, published and unpublished books, journals, newspapers, reports, magazine & journal and referring various websites. This thesis articles are used the data from the secondary sources.

### ANALYSIS & DISCUSSION

#### DEVELOPMENTS OF INSURANCE SECTOR IN INDIA

While direct foreign investment is permitted in several areas of business in India, the insurance industry has been fraught with trouble from the beginning. Insurance has been and continues to be a government monopoly. For instance, section 30 of the Life Insurance Corporation Act 1956 expressly provide that the Life Insurance Corporation of India shall have the exclusive privilege of carrying on life insurance business. This monopoly situation also applies to general insurance, although the position is different as regards risk management and reinsurance. The previous government (The Indian National Congress) appointed the Malhotra Committee which presented its Report in 1994, making recommendations for opening up the insurance sector. It recommended infer alia that the private sector be called upon to take some portion of the rural and non-traditional insurance market. It also recommended that private foreign companies should enter into Joint ventures, the promoter equity being 40 per cent and the balance held by the public. When the present coalition government, the United Front, came to power, as the Central Government, it introduced its promised Common Minimum Programme. One of the attractions of this programme was the desire to introduce wide ranging changes affecting the insurance sector, on lines similar to the banking sector based on this manifesto, the following developments took place in 1996.

- A Bill on the Insurance Regulatory Authority was proposed. It is presently uncertain whether the Authority will be empowered to invite domestic and foreign investment in the insurance sector. Of course, the insurance industry cannot be opened up until the necessary amendments have been made to the LIC Act 1956 and the General Insurance Business Act 1972. It was expected that this Bill would be debated in December 1996. However, considering the strength of opposition to the Bill, and the time needed to draft new guidelines and issue licences, it is likely to be at least 18 months before any changes are implemented something which foreign insurers have already taken into account.
- The Reserve Bank of India (RBI, the central regulatory bank in India) has in the meantime granted approval to four foreign insurance companies to open liaison offices in India. These will act only as channels of communication between parties in India and their head offices abroad and are not permitted to undertake any insurance business in India.
- As was expected, the existing insurance companies, both at the managerial and employee level, have strongly opposed and criticized any move to privatize insurance. A lot of criticism has also come from the coalition partners of the United Front government. There seems to be little support for the move to privatize.
- The Life Insurance Corporation of India (LIC) and the General Insurance Corporation of India (GIC) should enjoy substantial autonomy, including the power to make non- scheduled, non-consortium investments.
- LIC should be permitted to promote joint ventures in pensions fund business.
- GIC should be permitted to promote joint ventures in health insurance business.
- Selected Indian companies with majority Indian ownership should be allowed to undertake business in the health insurance sector.
- LIC should continue to enjoy a monopoly in life insurance business and GIC should retain a monopoly in non-life, non-health insurance business.

Hence, it was decided to allow competition in a limited way by stipulating the minimum capital requirement of Rs.100 crores. The committee felt the need to provide greater autonomy to insurance companies in order to improve their performance and enable them to act as independent companies with economic motives. For this purpose, it had proposed setting up an independent regulatory body.

#### INVESTMENT PATTERN OF LIC IN INDIA

Life Insurance Corporation of India is an investment as well as a development institution. Its primary aim is to spread the message of life insurance and while pursuing this objective, the premium form policyholders are received which are in the nature of trust funds invested and administered in the best interest of policyholders as per guidelines of the Government. The investment of the Corporation's fund is governed by section 27A of the Insurance Act, 1938 and subsequent

guidelines/instructions issued by the Government of India from time to time. These investments are regulated by the government to benefit the people at large by providing basic amenities like water, drainage, sanitation, power, housing, transportation, etc. The modified section 27A of the Indian Insurance Act, 1938, prescribes percentage-wise ceiling of maximum limit in different categories of investment. These have been modified from time to time with a view to pre-empting an increasing proportion of its funds in Government/Government guaranteed / approved / socially oriented investments. The LIC has been directed to concentrate more on the financing of the socially-oriented investments. LIC is one of the largest investors in government securities, infrastructure and social sector. The corporation helps to boost up the industrial growth in the country. It helps the small scale and medium scale industries by granting loans for setting up cooperative industrial estates. The corporation assists state level financial corporations and all India Financial Corporations like IDBI, IFCI, ICICI, etc. by way of subscription to bonds/debentures issued by such institutions. It also makes investment in the corporate sector in the form of long, medium and short term loans to companies/corporations.

**PRE-NATIONALIZATION INVESTMENT PATTERN**

Before the setting up of LIC in 1956, through the nationalization and amalgamation of 245 companies, life insurance companies were governed by section 27 and 27A of the Indian Insurance Act, 1938. According to the Act, every insurance Company was required to invest as follows.

**TABLE NO. 1.1**

Sl. No.	Type of Investment	Percentage
1	Government securities	25%
2	Government securities or approved securities	Not less than 25%
3	Other investment	Not more than 15%
4	Approved investment	35%

**POST-NATIONALIZATION INVESTMENT PATTERN**

Based on the recommendation of the Jagannathan Committee to review the investment policies of the LIC, Section 27A was further amended in 1975. The amended section 27A stipulated that accretions to the controlled fund of the LIC could be invested asunder:

**TABLE NO. 1.2**

Sl.No.	Type of Investment	Percentage
1	In central government marketable securities	25%
2	In central government, state government securities including the government guaranteed marketable securities including (a) above	50%
3	In social oriented sector including public sector, cooperative sector, own your home (OYH) scheme including second above.	75%

**Notes:**

- 8% was required for loans against policies within the surrender values.
- About 2% could be invested in immovable properties.
- 10% be invested was invested in the private sector.
- Remaining 5% was not available for investment as it constituted funds in the pipeline.

**INVESTMENT PATTERN AFTER INSURANCE SECTOR REFORM**

The IRDA has mandated the pattern of investments to be followed by the insurance companies. Investments in Government securities, approved securities, approved investments and in infrastructure and social sectors have been prescribed in the Insurance Act, 1938. The Authority has also specified that every insurer carrying on the business of life insurance shall invest and at all times keep invested his controlled fund (other than funds relating to pension and general annuity business and unit-linked life insurance business) in the following manner:

**TABLE NO. 1.3: PATTERN OF INVESTMENTS SPECIFIED BY IRDA - LIFE INSURANCE**

Sl. No	Type of Investment	Percentage
1	Government Securities	
2	Government Securities or other approved securities (including (i) above)	
3	Approved Investments as specified in Schedule-1 a) Infrastructure and Social Sector b) Others to be governed by Exposure Norms	Not less than 15% Investments in 'Other than in Not exceeding 35% Approved Investments' in no case exceed 15% of the Fund.

In the case with pension and general annuity business, every insurer shall invest and at all times keep invested funds in the following manner:

**TABLE NO. 1.4: PATTERN OF INVESTMENTS SPECIFIED BY IRDA - PENSION AND GENERAL ANNUITY**

Sl. No	Type of Investment	Percentage
1	Government securities	20%
2	Government Securities or other approved securities	40%
3	Balance to be invested in Approved Investments and to be Not exceeding governed by Exposure/ Prudential Norms	60%

And in the case with unit linked life insurance business every insurer shall invest and at all times keep invested his segregated fund in unit linked life insurance business as per pattern of investment offered to and approved by policyholders. Unit linked policies may only be offered where the units are linked to categories of assets which are both marketable and easily realizable. However, the total investment in other than the approved category of investments shall at no time exceed 25% of the fund.

**ANALYSIS OF SECTOR WISE DISTRIBUTION OF INVESTMENTS IN INDIA**

Over the years LIC has helped to spread up the tempo of economic development of our country by making investment in public, private and cooperative sector. In fact the huge fund at the disposal of LIC has proved to be that drop of useful oil, which greases and smoothen to the wheels of economic development of our country. The analysis has been done in order to see the sector wise distribution of investment in each sector and the growth in investment in each sector has been calculated for the study period. Table 5.4 depicts the broad distribution of sector wise investment of LIC in India. The book value of investments in India is considered as on 31st March of every year.

TABLE NO. 1.5: ANALYSIS OF SECTOR WISE DISTRIBUTION OF INVESTMENT IN INDIA

Year	Private Sectors		Public Sectors		Co-operative Sector		Total Investment	
	Amount (In Crores)	% Share	Amount (In Crores)	% Share	Amount (In Crores)	% Share	Total Investment (In Crores)	% growth over previous year
2001-02	10078.8	12.93	65917.4	84.6	1941.8	2.5	77938	
2002-03	12334.3	13.18	79235.7	84.7	2030.3	2.2	93600.3	20.1
2003-04	15597.7	13.67	96410.5	84.5	2094.5	1.8	114102.7	21.9
2004-05	19843.9	14.27	117059	84.2	2129.3	1.5	139032.2	21.85
2005-06	23579.2	14.12	141256.2	84.6	2168.4	1.3	167003.8	20.12
2006-07	24500.6	11.82	180574.1	87.1	2128.6	1	207203.3	24.07
2007-08	30091.3	11.95	219596.7	87.2	2082.3	0.8	251770.3	21.51
2008-09	52883.2	16.19	271778.5	83.2	2079.5	0.6	326741.2	29.78
2009-10	69754.6	17.74	322021.8	81.9	1408.2	0.4	393184.6	20.34
2010-11	107063.5	21.97	378807.2	77.7	1356.5	0.3	487227.2	23.92
2011-12	84369.2	16.17	433810.3	83.1	3555.1	0.7	521734.6	7.08
2012-13	128541.5	20.22	503388.4	79.2	3817.6	0.6	635747.5	21.85
2013-14	187212.5	24.54	572050.3	75	3628.9	0.5	762891.7	20
2014-15	236205.5	25.73	678374.5	73.9	3336.5	0.4	917916.5	20.32
2015-16	265880.3	25.43	775992.5	74.2	3666.6	0.4	1045539.4	13.9
CAGR	24.33%		17.90%		4.54%			18.94%

Source: RBI Handbook of statistics on the Indian economy for the year 2015-16

CHART 1: ANALYSIS OF SECTOR WISE DISTRIBUTION OF INVESTMENT IN INDIA

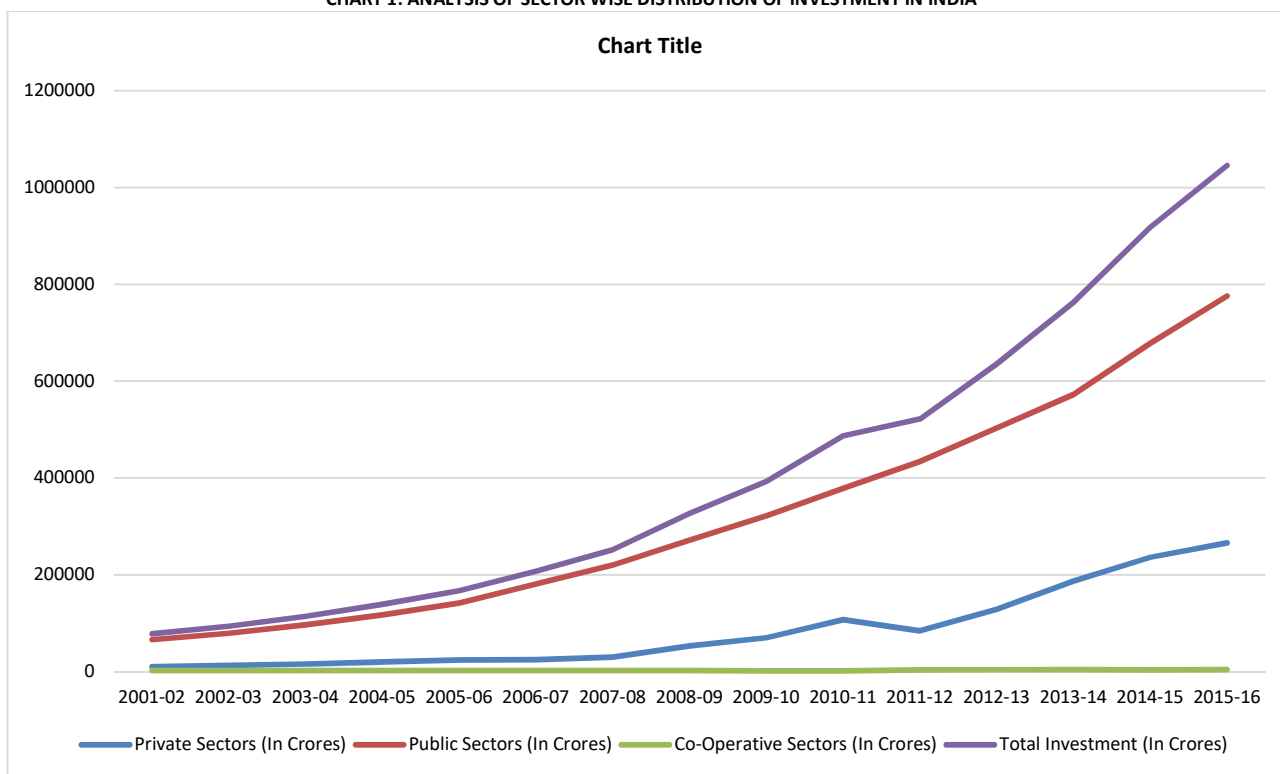


TABLE 1.6: LOANS ADVANCED TO VARIOUS AUTHORITIES FOR DEVELOPMENT ACTIVITIES BY BBSR DIVISION (Amounts in Thousands)

Sl.No.	Authority	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
1	Electricity	495.26	846.54	1366.11	470.82	1045.46	1060.93	956.00
2	Housing	598.85	721.85	1651.10	2113.31	1056.25	890.07	742.18
3	Water Supply & Sewage	128.71	137.86	488.52	526.82	342.87	570.33	3235.27
4	Transport	32.24	34.29	65.29	48.05	108.84	465.00	14.00
5	Industrial Development	494.38	410.43	358.96	329.47	381.31	278.68	3522.91
	<b>Total</b>	<b>1749.44</b>	<b>2150.97</b>	<b>3929.98</b>	<b>3488.47</b>	<b>2934.73</b>	<b>3265.01</b>	<b>8470.36</b>

Source: Annual Reports of LIC BBSR Division 2009-10 to 2015-16

CHART 2: LOANS & ADVANCE TO VARIOUS AUTHORITIES FOR VARIOUS DEVELOPMENT ACTIVATES

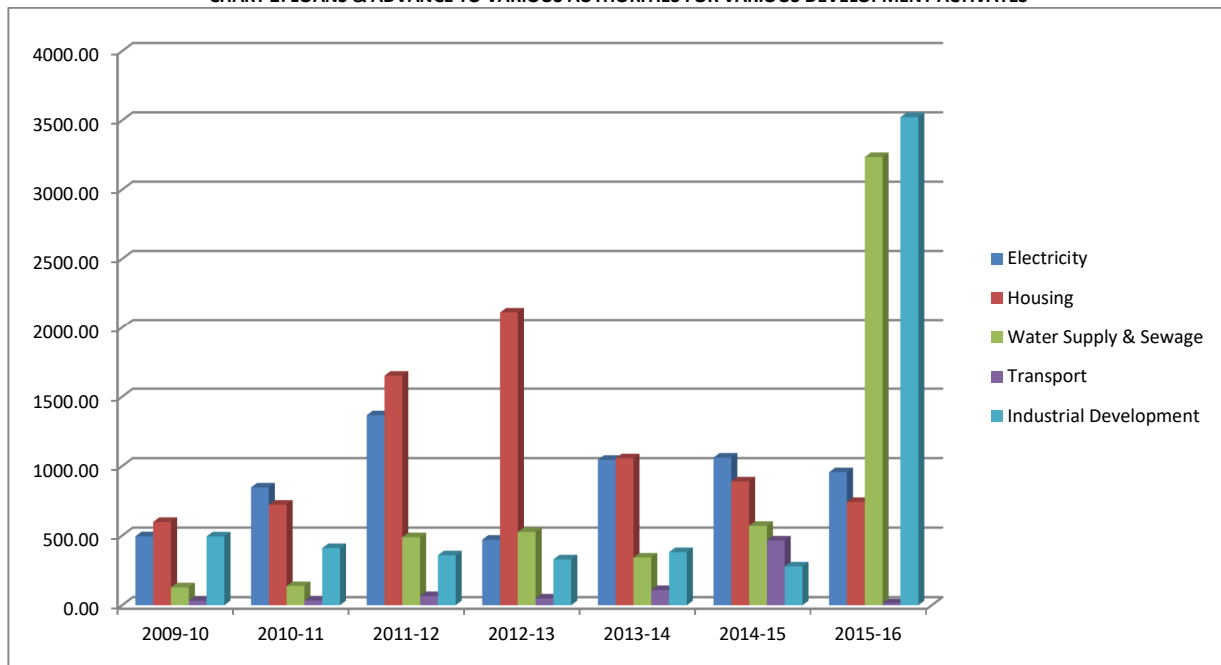
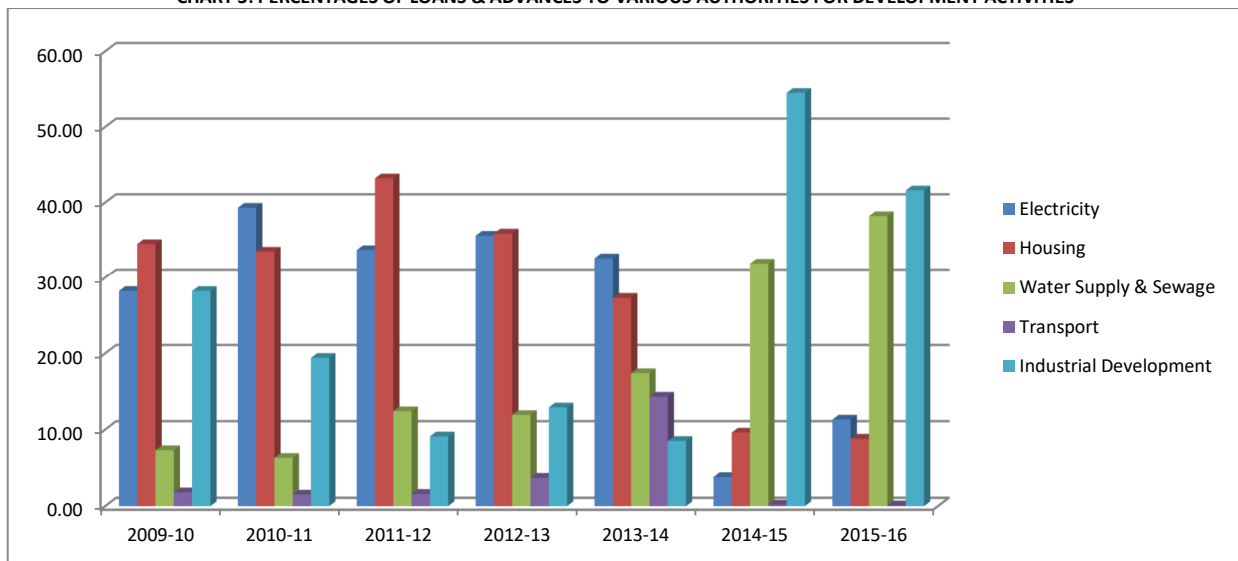


TABLE 1.7: PERCENTAGE DISTRIBUTION OF LOANS ADVANCED TO VARIOUS AUTHORITIES FOR DEVELOPMENT ACTIVITIES BY BBSR DIVISION (Amounts in Thousands)

SL.NO.	AUTHORITY	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
1	Electricity	28.20	39.30	33.70	35.60	32.60	3.80	11.30
2	Housing	34.50	33.50	43.20	35.90	27.30	9.60	8.80
3	Water supply & sewage	7.30	6.30	12.40	11.90	17.40	31.90	38.20
4	Transport	1.80	1.50	1.60	3.70	14.30	0.20	0.10
5	Industrial development	28.20	19.40	9.10	12.90	8.50	54.50	41.60
	<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: Annual Reports of LIC BBSR Division

CHART 3: PERCENTAGES OF LOANS & ADVANCES TO VARIOUS AUTHORITIES FOR DEVELOPMENT ACTIVITIES

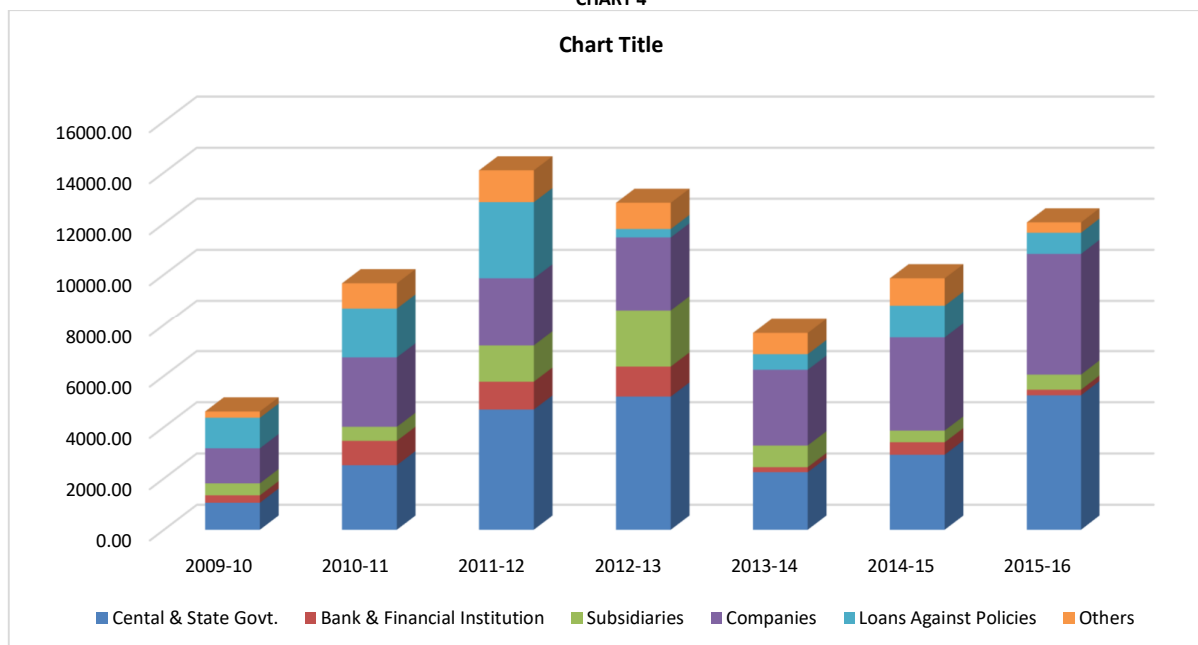


Statistics in Table 4.5 exhibits that LIC's investment contribution to social welfare and infrastructural developments have been from modest to substantial. The table presents, the data from 2009-10 to 2015-16. The investment outflows of the insurance funds in the sector have grown in volume steadily with minor and negligible fluctuations. The LIC allocated an investment of Rs. 1,750.44 thousands for social well-being and infrastructure development in 2009-10. The allocation swelled to Rs. 8470.36 thousands over the course of one-and-a-half decade of this study ending by the year 2015-16. The investments in the infrastructure and social sector registered an increase of around five times during the corresponding period.

TABLE 1.8: BORROWER-WISE CLASSIFICATION OF LOANS& ADVANCES BY LIC BBSR DIVISION

SL.NO.	CATEGORY OF BORROWER	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
1	Central & State govt.	1050.79	2513.84	4684.23	5190.71	2241.09	2923.33	5243.22
2	Bank & financial institution	289.50	948.67	1089.03	1173.87	196.26	484.25	217.85
3	Subsidiaries	468.00	546.21	1419.25	2228.90	845.26	456.26	587.96
4	Companies	1365.85	2714.99	2659.85	2863.42	2956.82	3643.79	4762.50
5	Loans against policies	1188.98	1945.03	2985.04	328.40	608.40	1269.70	827.86
6	Others	246.56	991.92	1245.87	1027.90	831.65	1077.46	405.25
	<b>TOTAL</b>	<b>4609.68</b>	<b>9660.66</b>	<b>14083.27</b>	<b>12813.20</b>	<b>7679.48</b>	<b>9854.79</b>	<b>12044.64</b>

CHART 4



Thus, on an average, half of the investible funds used to be lent to Central and State Governments from 2009-10 to 2015-16. Insurance Regulatory and Development Authority (IRDA) constituted by the Government of India while liberalizing the insurance sector in 2011-12, brought about change in legal framework which widened the avenues of investment for the Corporation. As a result, borrower's preference underwent a change. Loans to Central and State Government dropped from 68 percent of the total volume of loans in 2009-10 to a paltry 5.9 percent in 2013-14, 6.4 percent in 2014-15 and 9.6 percent in 2015-16. Banks and financial institutions which were getting loans of 3 to 5 percent of the aggregate of the Corporation loans from 2009-10 to 2012-13, had a reduced share of 0.3 percent in 2013-14, 1.1 percent in 2014-15 and 0.2 percent in 2015-16. Loans to companies, however, maintain a fluctuating but constant trend of flow of loans ranging between 8 to 17 percent over the period 2009-10 through 2015-16. Policyholders borrowing against assurance policies from the Corporation have been more or less second largest borrower as the loans granted to them range between 13 to 27 percent of the aggregate of loans extended by the Corporation to various classes of borrowers. Loans to 'others' which accounted for 3 to 6 percent of total loans upto 2012-13 have become the largest borrowers since 2013-14. 'Other' borrowers are recipient of loans which constitute 63.1 percent of the total loans in 2013-14, 53.1 percent in 2014-15 and 44.5 percent in 2015-16. Thus, the shift is quite viable as the loans to Central and State Governments have declined and loans to 'others' borrowers and policyholders have increased.

**SUGGESTIONS**

- ❖ From the period of present study, LIC was more focusing on investing their funds in public sector securities. So it is suggested that LIC should also give preference to private sector and co-operative sector securities for investing their funds.
- ❖ LIC also gives importance on electricity and housing sector securities in investing their funds. So my suggestion is that LIC also give their importance to other sector securities like water & sewerage and transport securities.
- ❖ LIC, Bhubaneswar Division was more focusing on central and state govt. Securities for lending their funds. But my suggestion in that areas is that LIC have to invest more fund in their subsidiaries and bank and financial institution securities.
- ❖ The investment of funds by LIC, Bhubaneswar division on other social welfare activities is very low so my suggestion is that LIC has to utilise more fund for the social welfare activities in the rural areas of Bhubaneswar which is more beneficial for the LIC, Bhubaneswar division for image building.

**CONCLUSION**

The foregoing study concludes that the LIC's pattern of investment is deeply influenced by the liability characteristics and the legal framework mandating the direction of investment as well as the quantum of investment. At the same time the character of LIC itself being of a financial intermediary between the savers and investor, it carries an obligation to deploy the accumulated funds for the social welfare and development of various sectors of the economy particularly the infrastructure and emerging private sector in the wake of economic reforms. The Corporation, therefore, has to design a structure which satisfies its obligation towards the policyholders whose premium money the Corporation holds as trust money requiring utmost safety as well as liquidity and return. The corporation has also to redeem its obligation towards the society of financing the social welfare activities and infrastructure programmes of the nation as well as to finance the industrial development now assigned to private sector. The investment structure of the Corporation, therefore, is to be a blend that combines the securities of conflicting characteristics in order to ensure security of investment with high return and adequate liquidity while remaining within the confines of legal circumscriptions for investment at the same time. The pattern of investment, thus, exhibits the dominance of government securities, government guaranteed bonds and treasury bills which comprise the stock exchange securities in the portfolio structure of the Corporation.

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