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AN EVALUATION OF LIFE INSURANCE CORPORATION (LIC) TOWARDS THEIR SERVICES ADEQUACY

Dr. NEELAM PARIHAR**LECTURER****J. S. B. G. I. H. M.****ALMORA****DR. USHA PANDEY****GUEST FACULTY****GOVERNMENT POST GRADUATE COLLEGE****RANIKHET****ABSTRACT**

An insurance industry in India has seen Major and Faster growth in the last decade along with an introduction of a huge number of advanced products and services. This has led to a tough and tremendous competition between different insurance companies with a positive and healthy outcome. Out of many Life Insurance Companies, Life Insurance Corporation of India is one of the most Efficient and Significant Public sector insurance company which plays excellent job in rendering its services and facing tough competition as many private players has emerged in life insurance field. With increased competition among insurance "Services" have become a key issue. Managing our customers intelligently is very critical for the insurers in today's competitive environment. This paper is aimed to evaluate and analyze the Performance of Life Insurance Corporation in terms of their services adequacy and this study also intends to promote a better theoretical understanding about the current position of Life Insurance Corporation in Indian insurance sector.

KEYWORDS

LIC, insurance, life insurance, services, performance.

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INTRODUCTION

In today's era, service sector is the lifeline for the social economic growth of a country. It is the largest and fastest growing sector globally, contributing more to the global output and employing more people than any other sector. A major contributor among huge service sectors is the insurance sector which plays an important role in economic stability and growth of the country. Insurance in India refers to the market for Insurance in India which covers both the public and private sector organizations. It is listed in the Constitution of India in the Seventh Schedule as a Union List subject, meaning it can only be legislated by the Central Government. Globally in the year 2016 the share of life insurance business in total premium was 55.3 percent. However, the share of life insurance business for India was very high at 77.95 percent while the share of non-insurance business was small at 22.05 percent. In life insurance business, India is ranked 10th among the 88 countries. In 1870, Bombay Mutual Life Assurance Society became the first Indian insurer. At the dawn of the twentieth century, many insurance companies were founded. In the year 1912, the Life Insurance Companies Act and the Provident Fund Act were passed to regulate the insurance business. The Government of India issued an Ordinance on 19 January 1956 for nationalizing the Life Insurance sector and Life Insurance Corporation which came into existence in the same year. Life Insurance Corporation of India (LIC) had monopoly in the Indian Life insurance industry till it was liberalized in 1999. The Insurance Regulatory and Development Authority (IRDA) Act 1999 allowed the participation of private insurance companies in the insurance sector. Life Insurance is a contract between an insurance policy holder and an insurer, which provide a huge variety of services or products to business and individuals to provide them protection from risk which can give financial security. There are a huge variety of products which are provided by Life Insurance Corporation of India are listed below:

TABLE 1: DIFFERENT TYPES OF LIFE INSURANCE POLICIES IN INDIA

Sr. no.	Types of Insurance policy	Features
1.	Term Insurance Policy	Term insurance is a life insurance product offered by an insurance company which offers financial coverage to the policy holder for a specific time period.
2.	Whole Life Policy	The policyholder pays regular premiums until his death, upon which the corpus is paid out to the family.
3.	Endowment policy	Endowment plans pay out the sum assured under both scenarios – death and survival.
4.	Unit Linked Insurance Plans	ULIP is a life insurance product, which provides risk cover for the policy holder along with investment options to invest in any number of qualified investments.
5.	Money Back Policy	Money back plan is a life insurance product as well as an investment plan which provides life insurance cover against death of the policy holder along with periodic returns as a percentage of sum assured.

Source: www.licindia.in

As of today, LIC of India functions with a network of 1,537,064 Individual Agents, 342 corporate Agents, 109 Referral Agents, 114 Brokers and 42 Banks. LIC has 2,048 fully computerized branch offices, 113 divisional offices, 1,381 satellite offices and over 8 zonal offices with the head office located in Mumbai. LIC was rated as the No. 6 Most Trusted Service Brand of India by the Economic Times Brand Equity Survey 2012. From the year 2006, LIC of India has been regularly winning the 'Readers Digest Award'. The mission of the Life Insurance Corporation of India is to enhance the quality of living of the people by providing financial products and services that provide competitive returns.

TABLE 2: LIC'S CONTRIBUTION TO THE FIVE YEAR PLANS OVER THE YEARS

Sr. No.	Year	Investment
1.	1956-1961	184 cr
2.	1961-1966	285 cr
3.	1969-1974	1,530 cr
4.	1974-1979	2,942 cr
5.	1980-1985	7140 cr
6.	1985-1990	12,969 cr
7.	1992-1997	56,097 cr
8.	1997-2002	1,70,929 cr
9.	2002-2007	3,94,779 cr
10.	2007-2012	7,04,720 cr
11.	2012-2017	14,23,055 cr
12.	2017-2022	7,01,483 cr

Source: The Economic Times of India

From its creation, the Life Insurance Corporation of India, which commanded a monopoly of soliciting and selling life insurance India, created huge surpluses and by 2006 was contributing around 7% of India's GDP. LIC in order to strengthen its link between savers and investors has made its inroads to various other related activities viz, mutual funds, housing finance and overseas activities etc. Over the years it has not only been enhancing the saving habits of the people but also the level of investment in the economy.

OBJECTIVES OF THE STUDY

This research work is conducted after taking into consideration the changing scenario of the life insurance sector which plays an important role in enhancing and mobilizing savings in the country. The main objectives of the study are given below:

1. To evaluate or measure the performance of LIC towards their services adequacy.
2. To understand the importance of Life Insurance.
3. To evaluate the growth and progress of LIC
4. To enhance better theoretical understanding about current position of LIC in Indian insurance sector.

RESEARCH METHODOLOGY

The research method adopted for this study is descriptive and based on secondary data. Secondary data have been collected from the previous research work and studies in the related study area. Under this we have also used LIC annual reports, IRDA annual reports, Websites, Books and Journals.

REVIEW OF LITERATURE

- **Gireesh Kumar and Eldhose (2008)** in their study entitled, "Customer Perception on Life Insurance Service- A Comparative Study on Public and Private Sector" with an objective to review about the awareness and perception of policy holder about public and private insurance companies". They found that the customers of public sector have high level of awareness than private sector with regard to various qualities.
- **Sonia Chawala and Fulbag Singh (2008)** carried out a study captioned "service Quality Perceptions of Life Insurance Policy holders in Northern India: Pre Privatization Vs Post Privatization to identify and analyzed the service quality dimension affecting customer satisfaction". Authors concluded that among the five service quality dimension namely, tangibility, reliability, responsiveness, assurance and empathy, policy holders are highly satisfied with tangibility dimension.
- **Kuldeep Singh (2009)** conducted "A comparative study of product strategies of Public and Private life insurance companies". He found that the products of LIC are weak as compared to private insurance, so he suggested that the LIC must design stable products with some special characteristic.
- **Karthikeyan (2010)** examined "An Empirical study on customer attitude towards the service of Insurance companies in India". In their study they analyzed the factors which influences the attitude of customers towards service offered by insurance companies in Nagapatinam District. They conclude that low interest rate on policy revival, additional benefits, easy loan repayment system are the main factors that highly influences the customers satisfaction towards the services of insurers.
- **Harnam Singh and Madhurima lall (2011)** conducted a study on "An empirical study of Life Insurance product and service in rural areas of U.P.". They found that the medium income group who belonged Rs 100000-300000 income range buying more insurance products as compared to other income group in the study area. During their study they also found that there are so many distribution channels but even then insurance agents are dominating in case of selling and distribution of insurance product.
- **Sreenivas and Anand (2012)** found in the Indian context that the insurance has site among the general public during the independent decade was rare but there was a remarkable improvement in the Indian insurance industry soon after the economic reform due to healthy competition from many national and international private insurance players.
- **Ghimire (2013)** in their study examined "Investments portfolio of insurance companies: Empirical study of Nepal". In his study they concluded that most of the insurers are become failed to maintain balance between the solvency and profitability. The study has found that the investment amount in statutory category of life insurers is 16 percent more than the minimum requirement and a non life insurer has more than 21 percent investment in statutory category.
- **Harnam Singh (2014)** conducted "An empirical study of Life Insurance consumer's Behavior in Uttar Pradesh". They found that the Life Insurance has today become a Ministry of any market Economy since it offered plenty of scope for earning large sums of money for long periods of time. He also suggests that it is a time to discover the powerful advantages of maintaining customer relationship management for the insurance industry to achieve the cherished goal of companies.
- **Priti Jaha and Bindu Roy (2015)** has focused on "role of LIC in life insurance industry". The study find that the number of office of LIC is increasing year by year but when the growth rate of offices of LIC in total Life Insurance industry is analyzed, there is always a decreasing trend due to due to cut throat competition with the market strategies of private sector Life Insurance companies.

DATA ANALYSIS

Today, life insurance has become one of the most important necessities of human life. It offers financial security to the policyholder against uncertainties of future. The concept behind the life insurance is "repair the house before it rains". Life Insurance Corporation aims to meet the various insurance requirements of an individual by providing best of their products or services. The company also encourages the involvement and participation of the employees and LIC agents so they work towards the achievement and welfare of the organization. The mission of LIC is "Explore and enhance the quality of life of people through financial security by providing products and services of aspired attributes with competitive returns, and by rendering resources for economic development". LIC has always been a customer centric organization and has brought out far reaching innovations in the field of premium payment and policy information by making it convenient for policyholders through IT initiatives like online payment of premium, electronic clearing services, selected LIC agent's, policy schedule, policy status, bonus status, loan status, claims status, revival quotations, claim history, grievances registration etc.

TABLE 3: PREMIUM UNDERWRITTEN: LIC

Sr. no.	Premium	Year	
		2015-2016	2016-2017
1.	Regular Premium	23829.38 cr (3.10)	26301.03 cr (10.37)
2.	Single Premium	74062.13 cr (33.70)	98282.28 cr (32.70)
3.	First Year Premium	97891.51 cr (24.69)	124583.31 cr (27.27)
4.	Renewal Premium	168552.70 cr (4.59)	175904.05 cr (4.36)
Total Premium		266444.21 cr (11.17)	300487.36 cr (12.78)

Source: IRDA Annual Report 2016-17

Note: Figures in brackets indicate the growth (in percent) over the previous years.

Life Insurance Corporation recorded a premium income of Rs 300487.36 cr during 2016-17 as against Rs 266444.21 cr in the financial year of 2015-16, registering a growth of 12.78 percent in 2016-17 and 11.17 percent growth in 2015-16. During 2016-17, the growth in renewal premium was 4.36 percent (4.59 percent in 2015-16). First year premium registered a growth of 27.27 percent in 2016-17 in comparison to a growth of 24.69 percent during 2015-16.

The regular premium registered 10.37 percent growth in 2016-17, as against 3.10 percent growth in 2015-16. Single premium income received by the life insurers recorded growth of 32.70 percent in 2016-17, as against 33.70 percent growth in 2015-16.

TABLE 4: MARKET SHARE: LIFE INSURANCE (IN PERCENT)

Sr. no.	Premium	Year	
		2015-2016	2016-2017
1.	Regular Premium	46.83	44.31
2.	Single Premium	84.27	84.83
3.	First Year Premium	70.54	71.11
4.	Renewal Premium	73.87	72.31
Total Premium		72.61	71.81

Source: IRDA Annual Report 2016-17

On the basis of total premium income, the market share of LIC decreased from 72.61 percent in 2015-16 to 71.81 percent in 2016-17. The market share of LIC in first year premium was 71.11 percent in 2016-17 (70.54 percent in 2015-16). In renewal premium LIC continued to have a higher share at 72.31 percent in 2016-17 (73.87 percent in 2015-16). The regular premium registered 44.31 percent market share in 2016-17 (46.83 percent in 2015-16) and single premium registered 84.83 percent market share in 2016-17 as against 84.27 percent in 2015-16.

TABLE 5: DIVIDEND PAID BY LIFE INSURERS

Sr.No.	Insurer	Year	
		2015-16	2016-17
1.	LIC	2497 cr	2200 cr
2.	Private Sector	1867 cr	1062 cr
Total		4364 cr	3262 cr

Source: IRDA Annual Report 2016-17

For the year 2016-17 LIC paid Rs 2200 cr (Rs 2497 cr in 2015-16) as dividend to shareholder. Whereas private sector paid only Rs 1062 cr dividend in 2016-17 and Rs 1867 cr in 2015-16.

TABLE 6: INDIVIDUAL DEATH CLAIMS OF LIFE INSURERS (2016-17) (Figures in percent of policies)

Life Insurer	Total Claims	Claims Paid	Claims Rejected	Claims Un-claimed	Claims pending at end of year
LIC	100	98.31	0.97	0.31	0.42
Private Total	100	93.72	4.85	0.58	0.86
Industry Total	100	97.74	1.45	0.34	0.47

Source: IRDA Annual Report 2016-17

Claim settlement ratio of LIC was at 98.31 percent as on 31.03.2017 when compared to 98.33 percent as on 31.03.2016. The rejections have marginally come down to 0.97 percent in 2016-17 compared to the 0.98 percent in previous year and 0.42 percent claims pending at the end of year 2016-17. For private insurers settlement ratio had gone up by 2.24 percent at 93.72 percent during 2016-17 compared to 91.48 percent during the previous year. The repudiations came down to 4.85 percent in the year 2016-17 compared to the 6.67 percent in previous year.

CONCLUSION

The insurance industry in India has changed rapidly in the challenging economic environment throughout the world. In the current scenario, Indian insurance companies have become competitive in nature and are providing appropriate distribution channels to get the maximum benefit and serve customer in manifold ways. Insurance is the superior tool to other forms of savings as it provides protection, collective bearing of risk, assessment of risk, certainty factor, and easy liquidity and above all the safest means for savings and investments. After introduction of IRDA, public and private sector companies have been working together and created a tremendous competitive environment for each other, but LIC has been successful to create their supremacy with the help of its products or services for its policy holders. Evaluation of data clearly depicts that LIC is showing a respectable growth in its business. Indian Insurance Industry has big opportunity to expand, given the large population and untapped potential. The insurance market in India has witnessed dynamic changes including entry of a number of global insurers. Most of the private insurance companies are joint venture with recognized foreign institutions across the globe but LIC still enjoys immense goodwill in our country. Saturation of markets in many developed economies has made the Indian market even more attractive for global insurance majors.

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