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MICRO INSURANCE: A PRODUCT COMPARISON OF LIC & SBI LIFE INSURANCE

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ABSTRACT

Micro insurance is the new buzzword in Indian insurance industry. It leads to have a 'policy in every pocket'. In India there is existence of vicious circle of poverty. Poverty makes poorer, to the poor people. So, in this scenario micro insurance is the emerging instrument to breaking this vicious circle of poverty and insured them from the specific perils which make them more vulnerable and deprived. This paper seeks to provide information about the micro insurance, its origin, products. It provides a individual products comparison of two products namely, Jeevan Madhur of LIC and Grameen Bima of SBI Life. Micro Insurance products have been made to compare various benefits and features.

KEYWORDS

Micro Insurance, Policies, Product Comparison.

INTRODUCTION

Low-income persons live in risky environments, vulnerable to numerous perils, including illness, accidental death and disability, loss of property due to theft or fire, agricultural losses, and disasters of both the natural and manmade varieties and they are unable to cope up when a crisis occurs. Government of India enacted a number of schemes for the development of the rural people. Micro insurance is one of the key elements in the financial service package introduced by the Government of India for the upliftment of rural people under the financial inclusion scheme. Micro Insurance Regulations were issued by IRDA in November 2005. The main purpose of giving prime importance to micro insurance and opening a separate vertical for this channel was that, it is through only micro insurance i.e. small ticket policies, that the most vulnerable sections of society can be given the risk cover which has eluded them so far. Now, the insurable perils that should be insured are:-

The insurable perils would be:

1. **Loss of life:**-Most household members contribute to household income, except those too old, young or infirm to work.
2. **Critical illness:**-This has the dual impact of loss earnings/household labour as well as treatment expenses.
3. **Sickness:**-Reduces the working days, and thus productivity, and also generates expenses, though at a smaller level than critical illness.
4. **Old age:**-There are few income options for the elderly. In addition, there is some evidence of emerging social trends in which the obligation of the young to take care of the old is weakening

MICRO INSURANCE- CONCEPTUAL FRAMEWORK

Micro insurance is insurance with low premiums and low coverage. In this "micro" refers to the small financial transaction that each insurance policy generates. Micro insurance commonly called as insurance for the poor. The draft paper prepared by the Consultative Group to Assist the Poor (CGAP) working group on micro-insurance defines micro-insurance as "the protection of low income households against specific perils in exchange for premium payments proportionate to the likelihood and cost of the risk involved."

OBJECTIVES

1. To understand the life micro insurance products of LIC and SBI life insurance in India.
2. To compare life micro insurance products of LIC and SBI life insurance in India.

METHODOLOGY

Individual Life Micro Insurance products; Jeevan Madhur of LIC and Grameen Bima of SBI Life are the samples selected under the study. The study is based on secondary data. Data have been extracted from Annual Reports of IRDA, LIC and SBI websites, journals etc.

LIFE MICRO INSURANCE PRODUCTS OF LIC**I. INDIVIDUAL CATEGORY****1. Jeevan Madhur**

It was introduced by LIC as the first initiative in this field as a simple savings related life insurance plan. Minimum installment premium is Rs.25 for weekly terms. On surviving the date of maturity, the maturity sum is paid along with vested bonus, if any. On the death of the policyholder, an amount equal to total premiums payable during the entire term of the policy will be paid along with vested bonus, if any. On death arising as a result of an accident during the term of the policy, an additional amount equal to the sum assured shall be payable.

2. Jeevan Mangal

It is a term assurance plan with return of premiums on maturity, where the premium may be paid either in lump sum or regularly at yearly, half- yearly, quarterly, monthly, fortnightly, or weekly intervals over the term of the policy. Minimum installment premium is Rs. 15/- per week. By taking a Jeevan Mangal policy together with earlier Jeevan Madhur policy, low income policyholder can now avail the life coverage benefit of up to Rs.80,000/-.

3. Jeevan Deep

It is a simple savings related life insurance plan with Guaranteed Additions where premiums are paid either in lump sum or regularly at monthly, quarterly, half-yearly or yearly intervals over the term of the policy. No loan facility is available under this plan. The policy provides for Guaranteed Addition of Rs.20/- per Rs.1000/- Basic Sum Assured per year during the term of the policy. Depending upon the Corporation experience, the policy shall be eligible for Loyalty Addition during the last year of the policy at such rate and on such terms as may be declared by the Corporation.

II. GROUP CATEGORY

Janashree Bima Yojana and Aam Aadmi Bima Yojana are the schemes of Government of India and are administered all over the country by LIC.

4. Janashree Bima Yojana

It is to provide life insurance protection to the rural and urban poor persons below poverty line and marginally above the poverty line. The premium under the scheme is Rs.200/- per annum per member. 50% of the premium i.e.Rs.100/- will be contributed by the member and/or Nodal Agency/ State Government. Balance 50% will be borne by the Social Security Fund.

5. Aam Aadmi Bima Yojana (AABY)

AABY cover death and disability insurance for the benefit of rural landless households in the country. This Scheme would extend the benefit of life insurance coverage as well as coverage of partial and permanent disability to the head of the family or an earning member of the family of rural landless households in the

States and also educational assistance to their children studying from 9th to 12th standard as an extended benefit. The premium under the scheme shall be Rs.200/- out of which 50% shall be subsidized from the Fund created for this purpose by the Central Government and the remaining 50% shall be contributed by the State Government.

Note: Janashree Bima Yojana and Aam Aadmi Bima Yojana are the schemes of Government of India and are administered all over the country by LIC.

LIFE MICRO INSURANCE PRODUCTS OF SBI LIFE INSURANCE

1. INDIVIDUAL CATEGORY

1. Grameen Bima

It is a simple, hassle- free, non- participating pure term life insurance plan, it provides financial security for family in case of unfortunate death. There is no maturity benefit and loan facility is available under this product.

II. Group Category

Group Micro Insurance Plans are meant for section of the society with small savings and low household incomes. SBI Life presents affordable Group Micro Insurance Plans providing customers with peace of mind, protection and financial support to their families in case of any unforeseen events.

1. Grameen Super Suraksha

It is a low cost group term assurance plan. SBI Life - Grameen Super Suraksha is a group term assurance plan for rural people as well as for the economically vulnerable sections of the society who seek life insurance protection without maturity benefit. The purpose of this product is to provide insurance cover at affordable cost to economically weaker sections of society, such as group of individuals funded by Micro Finance Institutions or NGOs or individuals availing credit facilities from Bank/ Financial Institutions.

2. Grameen Shakti

This product has been specially designed taking into consideration the insurance needs of such sections of the society. The purpose of this product is to provide life insurance protection to the weaker sections of the society, like people who are funded by Micro Financial Institutions or NGO's or avail loan from Bank/ Financial Institutions through SHG.

PRODUCT COMPARISON OF LIC AND SBI LIFE INSURANCE

COMPANY NAME	LIC	SBI LIFE
Product Name	Jeevan Madhur	Grameen Bima
Type of Plan	Saving related life insurance plan.	Term life insurance plan
Death Benefit	Payment of an amount equal to total premiums payable during the entire term of the policy along with vested bonuses, if any.	In the unfortunate event of death of the life insured during the policy term, the nominee will receive the sum assured.
Maturity Benefit	On beneficiaries surviving to the date of maturity, payment of the maturity sum assured along with vested bonuses, if any.	There is no maturity benefit.
Mini. And Maxi. Sum Assured	Rs.5000- Rs.30000	Rs.10000- Rs.50000
Min. and Maxi. Term of Policy	5- 15 Years	5 Years
Mini. And Maxi. Entry Age	18 Years- 60 Years	18 Years- 50 Years
Surrender Value	You may surrender the policy for cash after at least two full years' premiums have been paid. The Guaranteed Surrender Value is equal to 30 per cent of the total amount of premiums paid. Corporation may, however, pay special surrender value as the discounted value of Paid up sum assured and vested bonus, if any, as applicable on date of surrender, provided the same is higher than guaranteed surrender value.	Surrender is allowed from second year onwards. The surrender value paid will be: <ul style="list-style-type: none"> • Single premium (exclusive of service tax), 50%, unexpired policy term/ total term. • No surrender benefit would be payable in the last year of policy. <ol style="list-style-type: none"> 1) Term is measured in completed months. 2) Unexpired term would be the total policy term in months less the completed number of months as on date of surrender.
Grace Period	A grace period of one calendar month but not less than 30 days will be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly or fortnightly or weekly premiums.	Not Applicable
Revival	Subject to production of satisfactory evidence of continued insurability, a lapsed policy can be revived by paying arrears of premium together with interest within a period of five years but before maturity from the due date of first unpaid premium. The rate of interest applicable will be as fixed by the Corporation from time to time.	Not Applicable
Cooling-off period	If you are not satisfied with the "Terms and Conditions" of the policy you may return the policy to us within 15 days.	In case you disagree with the terms and conditions, you have the option to return the policy within 15 days of receipt for policies sourced through any channel other than Distance Marketing and 30 days for policies sourced through Distance Marketing along with a letter requesting for cancellation. Premium paid by you will be refunded after deducting the proportionate risk premium for the period of cover, corresponding service tax, cess and stamp duty.
Loan Facility	No loan facility is available under this product	No loan facility is available under this product
Premium Paying Method	Weekly, Fortnightly, Monthly, Quarterly, Half-Yearly, Yearly	Yearly, Single Premium
Mini. and Maxi. Amount of Premium	Rs.100 (Monthly)- Rs.500 (Monthly)	Rs. 300- Rs. 2000 (Premium amounts will be in multiples of Rs. 100)
Exclusions	Suicide	Not applicable

LIMITATIONS AND FUTURE SCOPE OF THE STUDY

The study is limited to Life micro insurance of LIC and SBI life. There is a scope for studying the life micro insurance products comparison of LIC and other private sectors and comparison within the products of LIC.

COMMENTS

Life Insurance Corporation of India (LIC) is the largest insurance company in India with an estimated asset value of ₹1560482 crore. LIC's Micro Insurance Plans are not plans but opportunities that knock on your door once in a lifetime. These plans are a perfect blend of insurance, investment and a lifetime of happiness. SBI Life Insurance is a joint venture between State Bank of India and BNP Paribas Cardif. SBI owns 74% of the total capital and BNP Paribas Cardif remaining 26%. On the basis of the comparison made between the products of LIC and SBI Life the Jeevan Madhur of LIC has provided monthly lower premium. Only LIC is offered the maturity benefits. The higher sum assured are provided by the SBI Life and lower provided by LIC. The maximum period of policy are provided only by LIC. SBI Life states that Grameen Bima is not applicable in the case of grace period and revival of policy. Cooling- off period offered by the two companies are same in case of both products. Loan facility is not available by the two companies. In the case of premium payment amount and method is different from one company to another. As per these comparisons, the life micro insurance product namely Jeevan Madhur shows positive way in most of the cases. So it is to be concluded that Jeevan Madhur of LIC is more attractive than Grameen Bima of SBI Life.

CONCLUSION

Life micro insurance product must be simple, if they have to succeed. Micro insurance business is in its starting stage in India. A low progress is made in the growth and development of this business. In common parlance, micro insurance is the provision of insurance services to low-income households, which serves as an important tool to reduce risks for the already vulnerable population. Regulations on micro insurance were officially gazetted by the IRDA on 30 November 2005. IRDA regulations impose obligation on insurers towards the rural population. So many companies are launching micro insurance product to fulfill their social obligation and they are design more products suitable to the poor sections. They are more concentrated to design and develop newer products to the sections. Moreover the role of micro insurance scheme for the upliftment of the poor and how far this scheme can provide the social and economic development for the poor living in the section of the pyramid. As a result of these tremendous changes, the Indian consumers are witnessing sophistication in the insurance market, which has never been experienced before.

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