

SRI SATHYA SAI COLLEGE  
FOR WOMEN  
BARKATULLAH  
UNIVERSITY



ECONOMICS  
ROLE OF INSURANCE IN OUR LIFE  
Case study - LIFE INSURANCE CORPORATION

Submitted to: -  
Dr. Neena Chatterjee

Submitted by: -  
Pavithri Saxena  
B.A II Year

5/4/2023  
(DR RITA JASOHL)

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**ECONOMICS**  
**ROLE OF INSURANCE IN OUR LIFE**  
**Case study - LIFE INSURANCE CORPORATION**

*Neer*  
*5/4/23*  
Submitted to: -  
Dr. Neena Chatterjee

Submitted by: -  
Pavidhi Saxena  
B.A II Year

*Dr RITA JAIN*  
*5/4/2023*  
(DR RITA JAIN)

# DECLARATION

I Paridhi Saxena declare that the Project entitled "Role of Insurance in our life" : Case study of Life Insurance Corporation of India" submitted to Sri Sothya Sai College For Women, Bhopal, under the supervision and guidance of Dr. Neena Chatterjee and approved for.

Furthermore, I declare that it is an original work and has not been submitted so far in past for any other degree or diploma of any institution or university.

Saxena

Paridhi Saxena  
B. A II Year.

I Dr. Neena Chatterjee The undersigned hereby certifies that the above mentioned report is a genuine report of the project work done by the students under my directions.

Neena  
Dr. Neena Chatterjee  
HOD, Economics

Date - 5 April 2023

# ACKNOWLEDGEMENT

I wish to put on my record with my sincere gratitude to the following without either support and encouragement this project would not have been possible.

First of all I would like to give thanks to our principal Dr. Asha Agrawal and my teacher Dr. Neena Chatterjee for providing me such a great opportunity.

I would also like to give my very special thank to the development officer of LIC, Mr. Mayank Jain and LIC Advisor Mr. Krishnamohan Saxena who helped me a lot in making this project and in research as well.

Additionally I would like to thank my parents and my friends & family for supporting me in making this project possible.

Saxena

Parvichi Saxena

B.A II Year



This is to certify that **Paridhi Saxena** , B.A 2<sup>nd</sup> Year of **Sri Sathya Sai College for Women** , Bhopal has completed her field project from **1<sup>st</sup> February 2023 to 16<sup>th</sup> February , 2023** and completed her work in insurance field under our guidance.

She is very hardworking , dedicated and goal oriented .


During her project she has done an excellent work.

We wish her all the best for her upcoming success.

**Warm Regards**

Place - Vidisha

Date - 17 February 2023

  
Seal of institution  
विकास अधिकारी  
कोड नं.-025197  
शाला-एल.आई.सी.विदिशा  
मो.-9393723465

परियोजना कार्य / प्रशिक्षता / शिक्षता / सामुदायिक जुड़ाव के प्रशिक्षण हेतु

संस्था की जानकारी एवं सहमति पत्र

1. संस्थान / प्रशिक्षक / व्यवसाय का नाम ..... LIC OF INDIA

एवं पंजीकरण

2. संस्था का स्वरूप (निजी / शासकीय / ..... शासकीय

अर्द्धशासकीय / अन्य)

3. संस्थान के मार्गदर्शन क्षेत्र का नाम ..... LIC OF INDIA

(जिसमें कार्य किया जाता है)

4. संस्थान के अंतर्गत विभिन्न पदों / ..... 30

कार्य करने वाले व्यक्तियों की संख्या

5. अपेक्षित अधिकतम विद्यार्थी संख्या ..... 10

जिनको संस्थान प्रशिक्षण दे सकता है

6. संस्थान से प्रशिक्षण उपरांत संगठित/ ..... LIC अभिकर्ता एवं फ़िल्ड ऑफिसर  
के रूप में

असंगठित क्षेत्र में रोजगार की संभावना

7. अन्य विशेष जानकारी .....

संस्था/व्याक्तिगत मार्गदर्शन द्वारा, महाविद्यालय ..... के विद्यार्थियों को  
प्रशिक्षण प्रदान करने की सहमति प्रदान की जाती है।

हस्ताक्षर एवं दिनांक

संस्था प्रमुख/अधिकृत व्यक्ति का नाम  
भयंकर कुमार शर्मा  
विकास अधिकारी  
कोड  
शासन  
को-8

प्रतिपुष्टि प्रपत्र \* (Feedback Form)

प्रारूप - G4

(परियोजना कार्य / प्रशिक्षुता/ शिक्षुता/ सामुदायिक जुड़ाव)

\*सम्बंधित बाह्य संस्था (यदि कोई हो) के संस्था प्रमुख/ अधिकृत अधिकारी/ मार्गदर्शक द्वारा भरा जाए

प्रशिक्षु विद्यार्थी का नाम : Paridhi Saxena

महाविद्यालय का नाम : Sri Sathy a Sai College For Women

कक्षा: B.A II Year

सेक्शन एवं अनुक्रमांक :

स.क्र.	मूल्यांकन आधार	प्रदत्त मूल्यांकन श्रेणी (A/B/C)#	टिप्पणी
1.	विद्यार्थी की नियमित उपस्थिति		
2.	विद्यार्थी द्वारा प्राप्त सैद्धान्तिक ज्ञान	A	
3.	कार्यावधि में विद्यार्थी द्वारा अर्जित कौशल, व्यवहारिक ज्ञान	A	
4.	कार्य के प्रति विद्यार्थी की रुचि, गंभीरता	A	
5.	कार्यावधि में विद्यार्थी का सीखने के प्रति रवैया (attitude) एवं व्यवहार	A	
6.	सहकर्मियों, अन्य सदस्यों से सामंजस्य, समूह में कार्य करने की क्षमता	A	
7.	विद्यार्थी की समग्र (Overall) श्रेणी	A	

# श्रेणी : A->उत्कृष्ट, B-> अच्छा, C-> सामान्य

दिनांक : 17 February 2023

स्थान : Vidisha

Total Marks - 50

Marks Obtained - 49

अधिकृत व्यक्ति के  
हस्ताक्षर/गण्यंक कुमार जैन  
नाम : विकास अधिकारी  
कोड क्र.-25197  
पदमुद्रा (सील) - एल.आई.सी.विदिशा  
फोन.-9893723465

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# INTRODUCTION

"Fun is like  
life insurance  
the  
older you get  
the more it  
costs."

- Kin Hubbard

"Insurance can be a great effort, to make ourselves develop & secure"...

This project report includes detailed information about insurance sector like -

- What is insurance?
- Its types?
- Benefits
- Importance etc.

This project report also includes India's insurance sector & and its investment in insurance sector in India and some Government's efforts to develop insurance sector in India.

Lastly, it includes case-study of Life Insurance Corporation of India or also known as "LIC OF INDIA"

And my experiences & what I gained while working on this topic.

PLANNING

OF

PROJECT

Deciding  
the  
topic

The decision of choosing a topic for the project work.

Discussion  
with  
the teacher.

Secondly, discussed the topic with the teacher to execute it.

Connecting  
with the  
Institution

Later on, took the permission from the institution and connected with them to make it possible.

Pre-research-  
-ch.

Before visiting the institution, I had research some point as pre-research for the further research.

Connected  
with stake  
holders

After doing some work & research, I had connected with some stakeholders of LTC.

Researched  
/ understood  
the working  
& started  
making the  
project.

And finally started working on the project.

FIELD

DESCRIPTION

## LIFE INSURANCE CORPORATION OF INDIA

Datari

Near datari hospital, beside Krishna Pathology, Vidisha.

Main branch is located in Indira Complex Vidisha [M.P].

Developmental Officer - Mr. Mayank Jain

LIC Advisor - Mr. Krishna Mohan Saxena

OBJECTIVE



"To make people understand about the insurance sector & the importance of insurance in our life"



After reading my report on insurance, the person who doesn't know anything about it, will get basic & even useful information about insurance sector.

It's been correctly said that -

"Level of knowledge increases, when we share it". . .

WORK



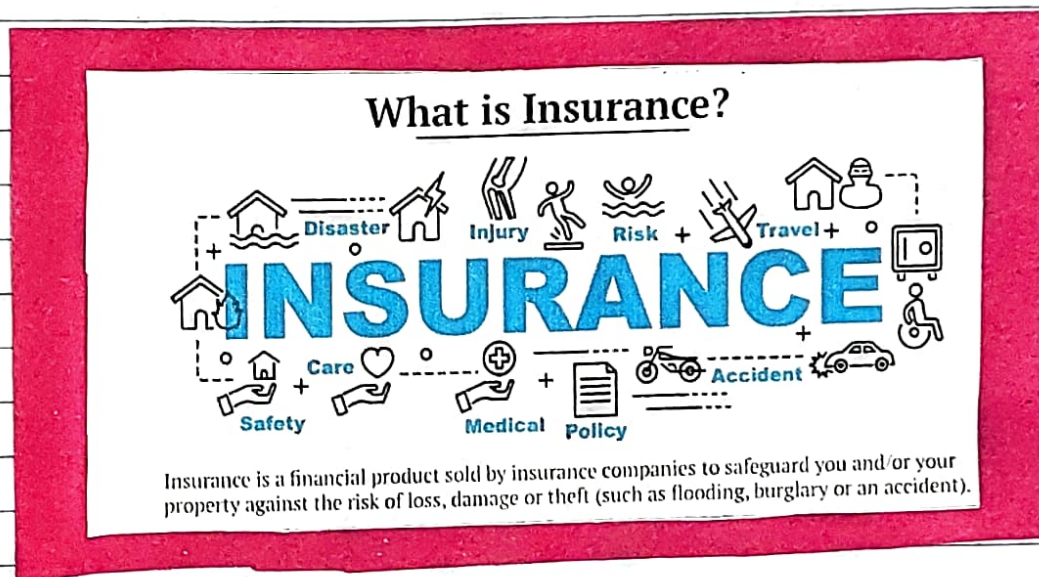
FLOW



## WHAT IS INSURANCE ?

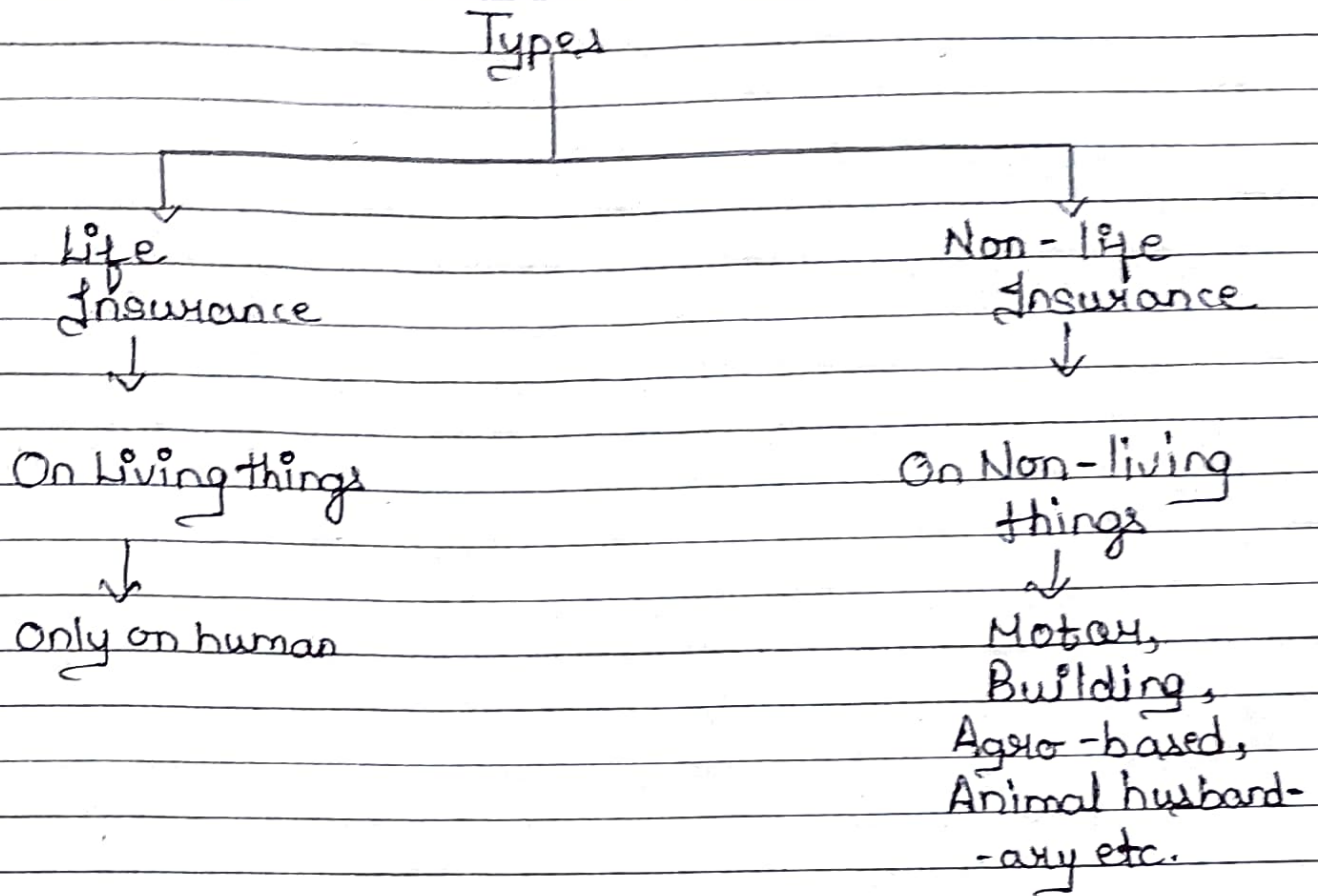
"Insurance can act as a vaccine, in need"

In layman's words, "Insurance is an arrangement with a company in which you pay them regular amounts of money and they agree to pay the costs if, for example, you die or are ill, or if you lose or damage something."



It can also be said as - "Insurance is a way to manage your risk. When you buy insurance, you purchase protection against unexpected financial losses. The insurance company pays or someone you choose if something bad happens to you."

# Types of Insurance



## Life Insurance

Life insurance policies provide protection against unforeseen circumstances such as the policyholder's death or incapacity.

Aside from providing financial security, many types of life insurance plans enable policy holder to optimize their savings by making recurring payments to various equity and debt fund alternatives.

Life Insurance includes :-

Term-life Insurance

Whole life Insurance

Endowment

Unit-Linked Insurance Plan (ULIP)

Plans for children.

### Term Life Insurance

Term insurance is the purest and most inexpensive type of life insurance, allowing you to choose a high level of coverage for a certain period of time.

With a low cost term life insurance policy, you can protect your and your family's financial future.

If you die within the policy time, your nominees will get the agreed sum assured, depending on the payment type of you choose.

## Whole Life Insurance

Whole life insurance plans, often known as 'Conventional' life insurance plans, give protection for the policyholder individual's complete life (typically till 100),

While a whole life insurance policy pays a death benefit, it also has a savings component that helps the policy accumulate cash value over time.

Whole life insurance policies have a 100 year maturity period. If the insured person survives beyond the maturity age, the entire life insurance becomes a Maturity endowment.

## Endowment

Endowment plans fundamentally give financial protection against life risk's while also allowing policyholders to save consistently over a certain length of time. If the policyholders survives the policy term, the endowment plan matures, and the policyholders receives a lump sum payment.

If something occurs to you (as the life insured), the life insurance endowment policy pays your family the whole sum assured.

## Unit-linked Insurance Plan (ULIP)

ULIPs are insurance policies that combine investment and insurance advantages into one contract.

A portion of your payment for a Unit Linked Insurance Plan is invested in a range of market-linked equities and debt instruments.

The leftover premium is used to provide life insurance coverage for the duration of the policy. ULIPs provide you with the freedom to allocate premiums to different instruments based on your financial needs and market risk tolerance.

## Plans for children

Child plans are life insurance policies that assist you in financially securing your child's life goals, such as higher education and marriage, even if you are not there.

To put it another way, child plans combine savings and insurance benefits to help you prepare for your child's future requirements at the appropriate age.

The money obtained on maturity can be utilized to help your child meet his other financial needs.

## Non-life Insurance

Non-life insurance also known as General Insurance. So, General Insurance plans are one of the types of policies that provide coverage in the form of sum assured against damages besides the policyholder's demise.

### Health care coverage:-

Health insurance is a form of insurance policy that covers the cost of medical treatment. Health insurance policies either cover or repay the costs of treatment for any included disease or injury.

The following are the health insurance policies available in India:-

### Individual Health Insurance

provides coverage to a single person.

### Family Floater Insurance

This type of insurance allows your complete family to be covered under one policy, which often includes the husband, wife, and two children.

## Critical illness Coverage.

A sort of healthy insurance that covers a variety of life threatening illnesses such as stroke, heart attack, renal failure, cancer, and other comparable conditions.

## Senior Citizen Health Insurance.

These insurance policy are designed for people over the age of 60.

## Group Health Insurance

This is a type of insurance that a business provides to its employees.

## \* Automobile Insurance

Motor Insurances are forms of insurance that provide financial help in the event that your automobile is involved in a crash.

In India,

## Car Insurance

This plan covers privately owned four-wheeled. There are two kinds of Automobile insurance plans: third party insurance and extended coverage policies.

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## Car Insurance

This plan covers privately owned four-wheeler. There are two kinds of Automobile insurance plans: third party insurance and extended coverage policies.



## Bike Insurance.

These are forms of automobile insurance that protect privately owned two-wheelers in the event of an accident.

## Commercial Vehicle Insurance.

A sort of automobile insurance that covers any vehicle utilized for commercial purpose.

## ★ Homeowners' Insurance.

A homeowners' insurance, as the name implies, provides full coverage for the belongings and infrastructure of your property against physical destruction or damage.

## Home building insurance.

Serves to protect the house's foundation from destruction in the event of a disaster.

## Public Liability Coverage

Protects the insured residential property from any harm caused by a visitor or third-party while on the premises.

## Standard fire & special perils policy.

"Getting insurance is your responsibility to your family and loved ones.

You may hate it - but it's your responsibility"

All through this project report and research about insurance sector I came to realize how much insurance is important to our lives.

During pandemic, each one of us has experienced financial loss, health loss, family loss and what not.

According to report,

An average person who was hospitalized in Delhi during pandemic for 14 days can end up paying up to ₹ 2 lakhs without ventilator.

Pandemic was the time of realization time about the importance of our lives & insurance also.

Thus, insurance keeps us safe. Trust it.

# MY OBSERVATIONS

While researching about insurance sector & life insurance Corporation of India I came to know that in despite LIC is the largest insurance company of India, many people does not have any kind of insurance.

there may be a lot of reasons I have understood:-

\* **Lack of Awareness** - People may not be aware about the importance of insurance in our life.

\* **Lack of resources** - One of the most major cause for not having enough resources for have insurance.

They could not have enough money to opt insurance for secure their family's future.

\* **Lack of Inflation** - In backward areas there is a lack of inflation of insurance from where they could be get insured.

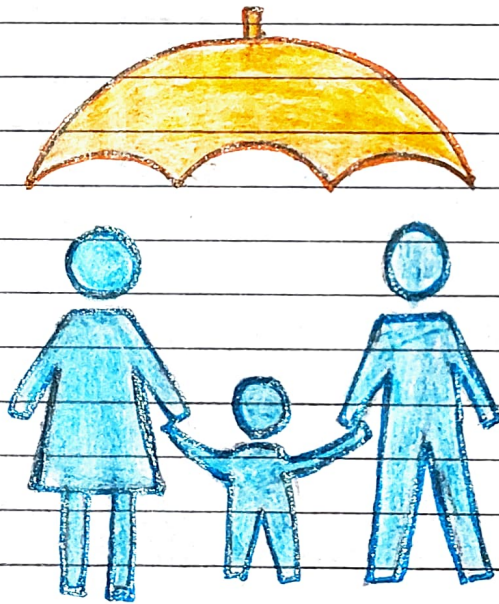
\* People should be assured about the insurance company -

there should be trust among people about

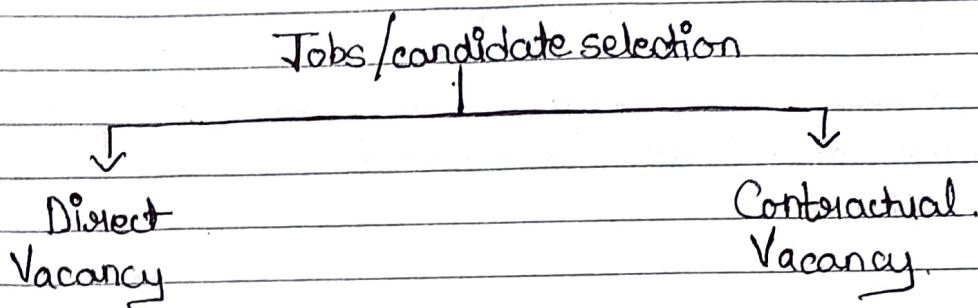


insurance sector & company as well.  
Most people couldn't trust many company  
because of fraud schemes in the market.

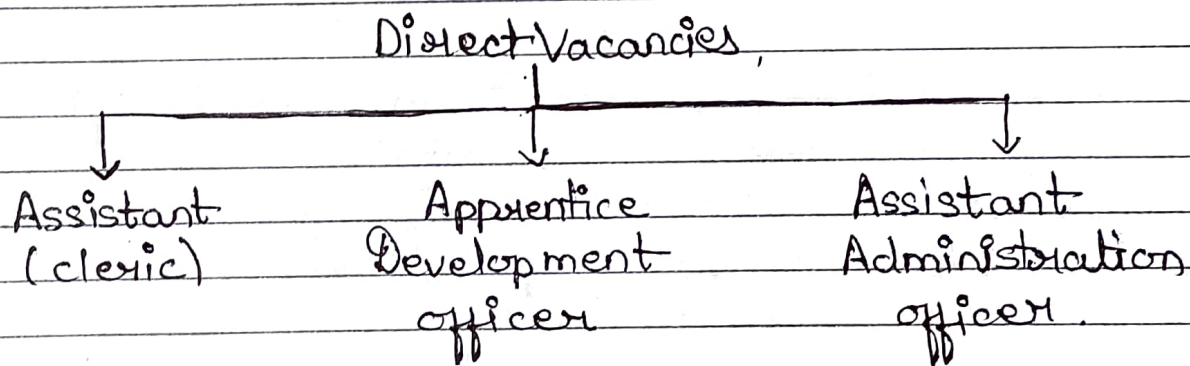
These were the few reasons I have observed,  
there could be many more reasons for not  
opting insurance.



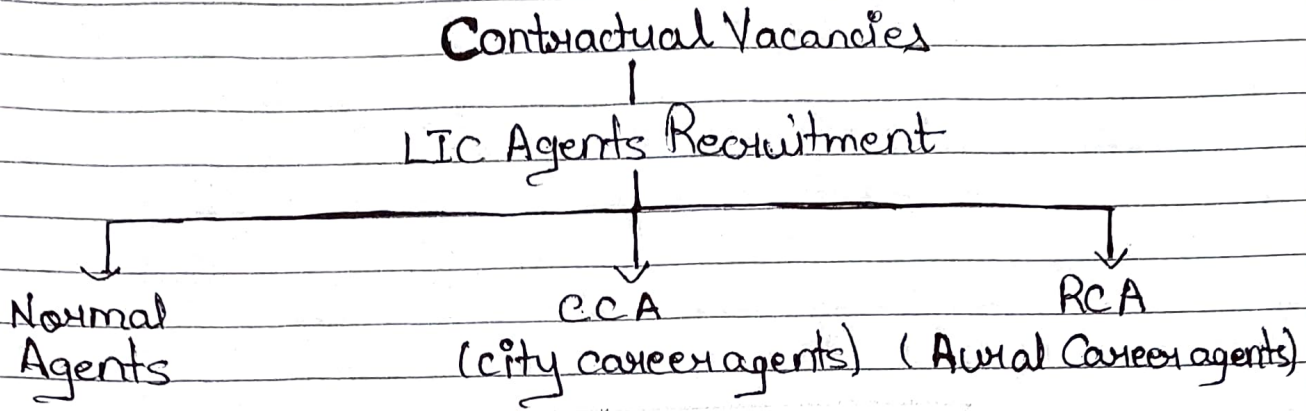
# Job Opportunities



\* Exams for these vacancy are organized by IBPS (Institute of Banking Personnel Selection)



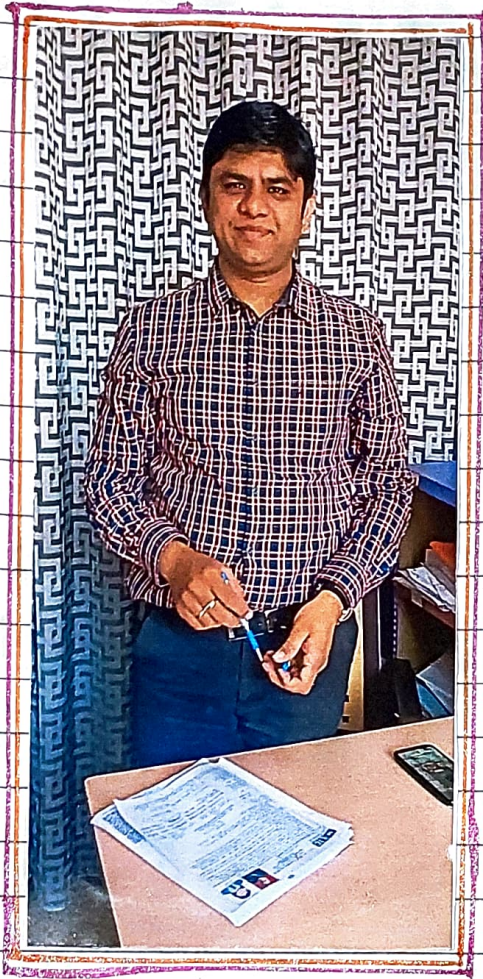
For direct vacancies exams are conducted. As I already mentioned that for these vacancies exams are conducted by IBPS.



★ Normal Agents -  
Only get Commission.

★ CCA (city Career Agents) -  
Gets ₹ 6000/- per month  
for 12 months & commission.

★ RCA (Rural Career agents) -  
Gets ₹ 5000 per month  
for first 12 months then  
₹ 4000 per month &  
commission.



LIC DEVELOPMENT  
OFFICER -

Mr. Mayank Jain.

LIC ADVISOR -

Mr. Kaishnamohan  
Saxena.



# INSURANCE SECTOR IN INDIA

The insurance sector in India consists of total 57 insurance companies out of which 24 companies are the life insurance providers and the remaining 33 are non-life insurers. Out of which there are seven public sector companies.

The part of insurance sector in India -

In the history of the Indian insurance sector, a decade back LIC was the only life insurance provider. Other public sector companies like the National Insurance, United India Insurance, Oriental Insurance and New India Assurance, provided non-life insurance as well as general insurance in India.

However, with the introduction of new private sector companies, the insurance sector in India gained a momentum in the year 2000. Currently, 24 life insurance companies and

**CABINET'S BOOSTER SHOT OF 74% FDI FOR INSURANCE COMPANIES IN INDIA**

**KNOW THE BENEFITS**

- Technological Innovation**  
The increase in FDI is expected to bring technology innovation that will improve the operational quality of insurance and account efficiency in the overall system.
- Employment Opportunities**  
Generate multiple employment and business opportunities within the insurance sector and the surrounding technology space.
- Better Insurance Offers**  
Insurers will be able to provide more competitive product offerings resulting in increased penetration of services in the country.
- Cost Effective**  
With the increase in competition, customers expect better products at a lower cost.
- Growth of Digital Insurance Sector**  
The digital insurance sector will get a push with infusion of fresh capital as well as boost the technology adoption.
- Knowledge**  
Expand and improve the depth and breadth of knowledge in the industry.

Source: [www.insurancejournal.com](http://www.insurancejournal.com)  
© 2016



30 non-life insurance companies have been aggressive enough to oust the insurance sector in India.

But, there are yet many more insurers who are awaiting IRDAI approvals to start both life insurance and non-life insurance sector in India.

### The future of Insurance Sector in India -

Though LIC continues to dominate the insurance sector in India, the introduction of the new private insurers will see a vibrant expansion and growth of both life and non-life sectors in 2017,

With the increase in income and exponential growth of purchasing power as well as household savings, the insurance sector in India would introduce emerging trends like product innovation, multi-distribution better claims management and regulatory trends in the Indian market.

The government also strives hard to provide insurance to individuals in a below poverty line by introducing schemes like the.

Pradhan Mantri Suraksha Bima Yojana  
(PMSBY)

Rashtriya Swasthya Bima Yojana (RSBY)

Pradhan Mantri Jeevan Jyoti Bima Yojana  
(PMJJBY)

# STAKE / POLICY

## HOLDERS



"Life insurance policy has given me a sense of protection for my family. As I'm the only working person in my family, I fear my daughter's future. It could help a lot for her education & career."

- Mrs. Savita Saxena.

// Date: / / Page no: //

"Being a policy holder, I can say that life insurance is very important and for - life insurance is equally important as well. I'm teacher by profession. I opted for both kind a insurance for a secured future."

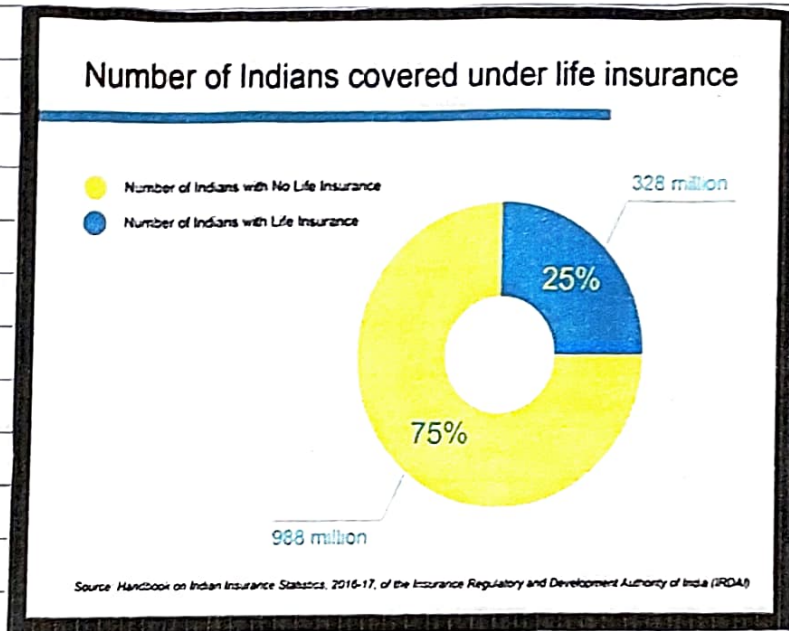
- Mr. Nirmal



ANALYSIS

OF

DATA



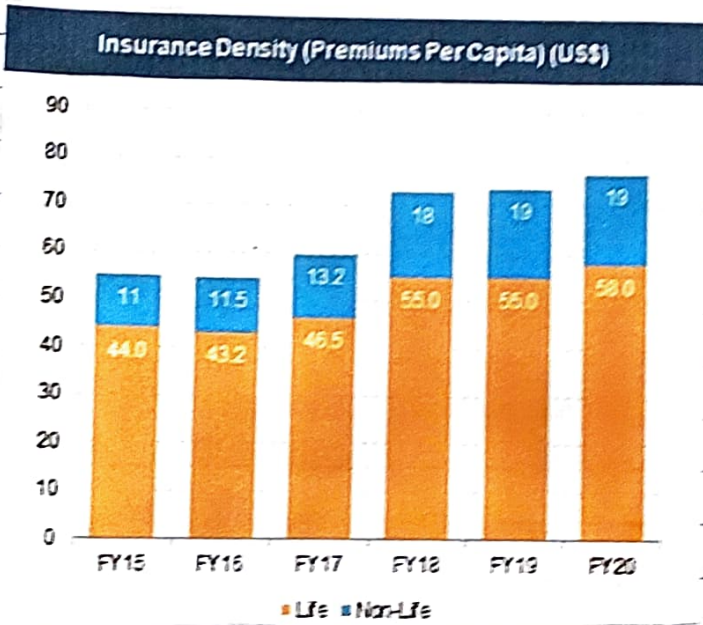
This graph shows that 75% of people in India do not have life insurance.

25% do have life insurance.

It's actually not a good thing to inform but at least 25% are aware of importance of life insurance.

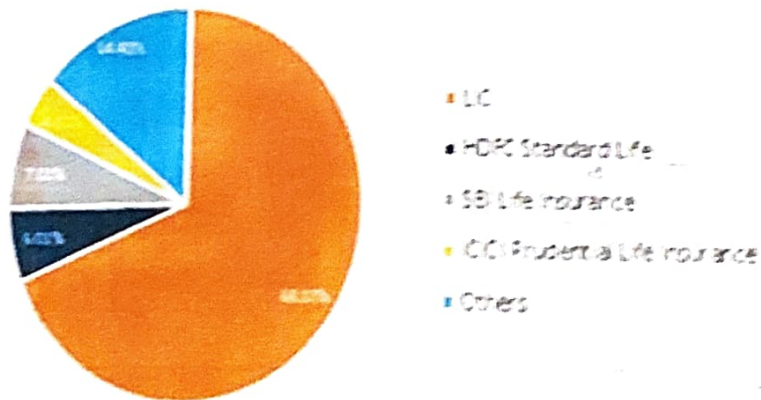
There's a need to aware people about the insurance sector.

It's benefits, It's importance.

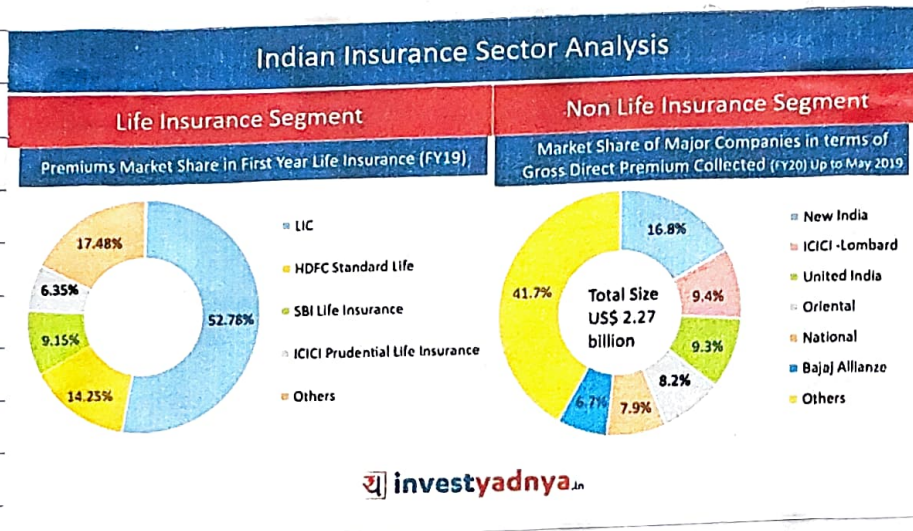


★ This graph shows about the Insurance Density.

### Premiums Market Share in First Year Life Insurance (FY23\*)

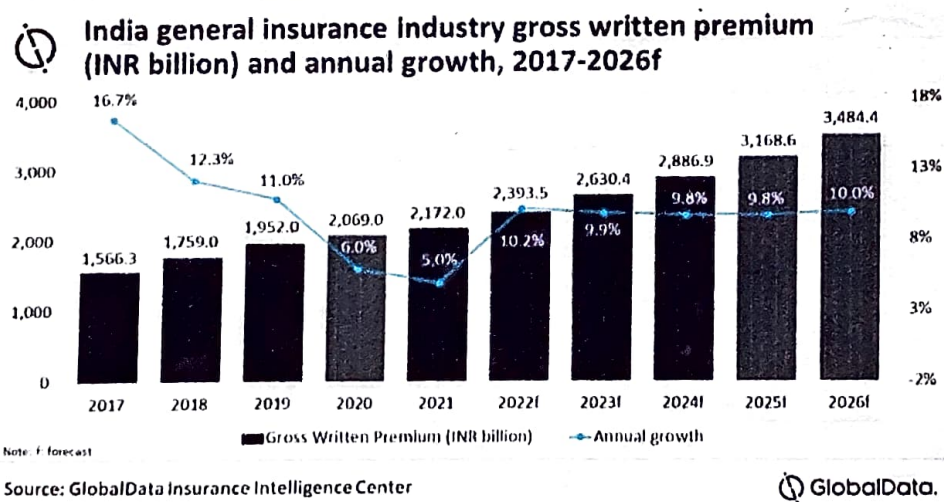


★ This graph shows the share of different life insurance companies premiums. LIC has the highest share.



★ This graph shows the shares of different companies in Life Insurance & non-life Insurance.

LIC has 52.78% in Life Insurance & New India has 16.8% alone in Non-life Insurance.



★ This graph shows the gross written premium and annual growth comparison.



CHALLENGES

The word "CHALLENGES" is written in a stylized, hand-drawn font with pink and purple shading. It is centered between two horizontal rows of decorative dots. The top row consists of 18 dots, mostly green with one blue dot in the middle. The bottom row consists of 18 dots, mostly green with one blue dot in the middle. The entire page is framed by a simple black border.



The very first challenge I faced

- ★ To deciding a topic for a project report.

Secondly,

- ★ To collect information about the insurance sector, which I've chosen as a topic for a project report.

- ★ To connect to the institute of insurance sector as it was a very tough task. And taking their permission to make a project report & doing a case study of LIC on the institute.

- ★ To compile such a vast information in few pages. This was my biggest challenge.

- ★ To combined such a information in such a way, that it will reflect my objective for this project report.

**Objective** - To make people understand about the role of insurance in our life.

# CONCLUSION

This project report has all the needed & brief information about the insurance sector.

What is insurance?

How it works?

What are its types etc.

Even it includes information about Life Insurance Corporation of India, the largest insurance company of India.

At the end of the report, it has some statistics about the insurance sector.



I finally conclude that insurance is really very important for our life and insurance sector can be a great career option as well.

This report includes the basic information about insurance sector and case-study of Life Insurance Corporation of India. And it also includes my experience about working in this sector.

## BIBLIOGRAPHY

- ★ With the development officer - Mr. Mayank Jain.
- ★ <https://www.bhartiiaxa.com/life-insurance/types-of-insurance>.
- ★ <https://www.coverfox.com/life-insurance/life-insurance-companies/lic-of-india/>
- ★ Stake holders
- ★ <https://www.acko.com/articles/general-info/insurance-sector-india/>

# COMPONENTS

## Premium

It is the money you pay to the insurance company to avail of insurance policy benefits.

## Policy limit

Policy limit applies to health and general insurance policy where compensation depends on the amount of loss. The policy may limit the maximum compensation for certain types of losses.

## Deductible

Deductible applies to general insurance and health insurance policies. A deductible is the maximum amount of loss you will bear out of your pocket.

The insurer will start paying only when your losses rise above the deductible limit.

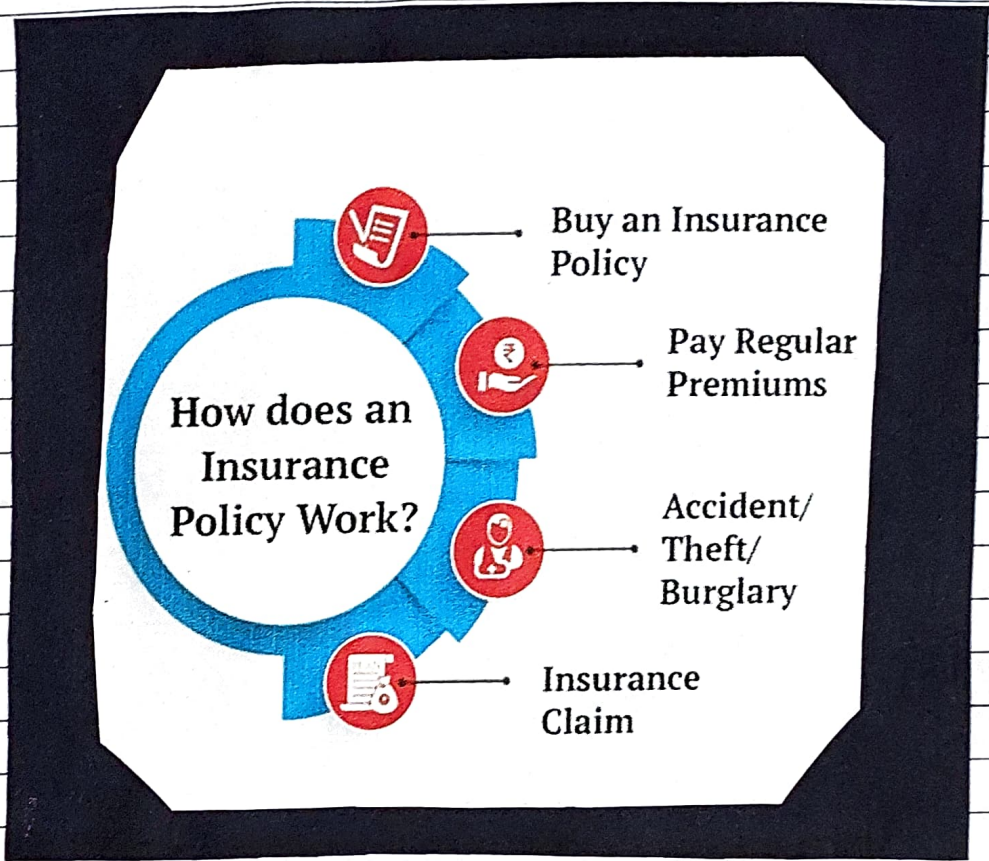
## Sum Insured -

Sum Insured is applicable for a non-life insurance policy like home & health insurance. It refers to the maximum cap on the costs you are covered for in a year against any unfortunate events.

## Sum Assured

Sum Assured is the amount the life insurance company pays to the nominee if the insured event happens (death of insured).

# HOW IT WORKS ?



Insurance is a legal contract between the insurer and the insured. The insurance policy lists all the policy's conditions and circumstances under which the insurance company is liable to pay you or the nominee the insurance amount.

When you buy an insurance policy from the insurance company, you will have to make regular payments (premium) for a specified period towards the insurance policy.

The Insurance company collect the premium from all the clients. They pool the money for losses that may arise out of an insured event. If you don't claim during the policy tenure, you may or may not receive any benefits. It depends on the policy type and the condition.



DESCRIPTION

OF



FIELD

SURVEY



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

Life Insurance Corporation of India is an Indian public sector life insurance company. It is India's largest insurance company as well as the largest institutional investor with total assets under management worth ₹41 trillion as of May 2022.

It is under the ownership of Government of India and administrative control of the ministry of Finance.

The Life Insurance Corporation of India was established on 1 September 1956.

The company was established with merge of over 245 insurance companies & provident societies.



Siddhant Mohanty, Current Chairman of LIC



M.R. Kumar, Former Chairman.

## Brief Information // Date: / / Page no: //

Type	Public
Industry	Insurance & Financial Services
Founded	1 September 1956
Headquarters	Mumbai, Maharashtra
Key people	Siddhant Mohanty (Chairperson) B.C. Patnaik (Managing Director) Ipe Mini (Managing Director)
Owner	Government of India (96.5%)
No. of employees	114,000 (2020)
Website	<a href="http://www.licindia.in">www.licindia.in</a>

# BRIEF HISTORY

## \* Founding Organisation

The first company offers life insurance coverage, was established in India in Kolkata in 1818 by Bipin Das Gupta.

## \* Nationalization in 1956

In 1956, parliamentarian Feroze Gandhi raised the matter of insurance fraud via owners of private insurance agencies.

## \* Initial Public Offerings

Finance Minister Nirmala Sitharaman announced a proposal to conduct an initial public offering for LIC in the 2021 Union Budget.

The IPO is expected to occur in 2022, and the Government of India will remain the majority shareholder after public listing.

# ORGANISATIONAL STRUCTURE

CENTRAL OFFICE

Mumbai

8 ZONAL OFFICE

Bhopal, Chennai, Hyderabad, Kanpur,  
Kolkata, Mumbai, New D, Patna

105 DIVISIONAL OFFICE

2048 BRANCH OFFICE

SATELLITE OFFICES

Foreign Offices

United Kingdom

Maldives

Fiji



# LIC MOTTO

Yogakshemam Vahamyaham

"Your welfare is our  
Responsibility"

# MISSION

To enhance the quality of living of the people by providing financial products and services that provide competitive returns.

Being one of the most oldest and largest government-owned life insurance companies, LIC of India continues to be the dominant life insurer even in the liberalized scenario of the Indian insurance sector.

For over years now, the company is surpassing its own past records.

LIC offers an array of life insurance plans including a range of ULIPs, pension plans, child plans, term insurance and others.

# OBJECTIVES

- ★ The primary objective of LIC of India is to spread the importance of life insurance widely in the rural areas and people belonging to socially and economically backward classes.



The company functions with a view of providing such individuals with financial cover against death at a reasonable cost.

- ★ The company strives hard to meet various life insurance needs of the community depending on the changing social & economic environment.



- ★ The main focus of the LIC of India is to safeguard the interest of the life insureds and act as a trustee in their individual and collective capacities.
- ★ Maximize the ability of saving by providing a diverse range of life insurance products to choose from.
- ★ LIC of India fully encourages the participation and involvement of its employees and LIC agents so they work towards attaining the objectives of the company.

# LIFE INSURANCE PRODUCTS

In India, LIC is synonymous with life insurance as the company is a pioneer in offering the best life insurance products that cater to every budget and preferences.

Here are various life insurance products offered by the LIC:

## Endowment plans

LIC Jeevan Pragati

LIC Jeevan Labh

LIC Single Premium Endowment plan

LIC's New Endowment plan

LIC's New Jeevan Anand

LIC's Jeevan Rakshak

LIC's Aadhaar Shila

## \* Whole Life Insurance Plans

LIC Jeevan Umang

## \* Money Back plans

LIC's Bima Shree

LIC's Jeevan Shikamani

LIC's New Money Back plan - 20 years

LIC New Bima Bachat

LIC's Jeevan Tarun

## \* Term Plans

LIC's Anmol Jeevan II

LIC's Amulya Jeevan II

LIC's e-term Plan

## \* Pension plans

Pradhan Mantri Vaya Vandana Yojana

LIC New Jeevan Nidhi

LIC's Jeevan Akshay - VI

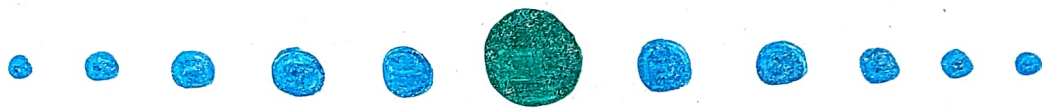
## Que- Documents Required to purchase a policy?

- Proof of Age: Aadhaar Card, PAN card, passport, driving license, School Certificate etc.
- Proof of Residence: All the above and Electricity Bill, Water Bill, Telephone Bill, Credit Card Bill, bank passbook and Voter ID as well.
- Photo ID proof: Document's with applicant's photographs like Aadhaar Card, PAN card, passport, etc.
- Proof of Income (When total premium exceeds Rs 1 Lakh): Salary Slip, Form 16, Income Tax Returns (ITR), pension passbook etc.
- Self-attested photograph.

## Que- How to pay premium?

- Premium of your LIC policy can be paid offline at the cash counter at any LIC branch office.
- Premium can be paid in cash, cheque or demand draft.
- Premium can be paid online as well.

LITERATURE

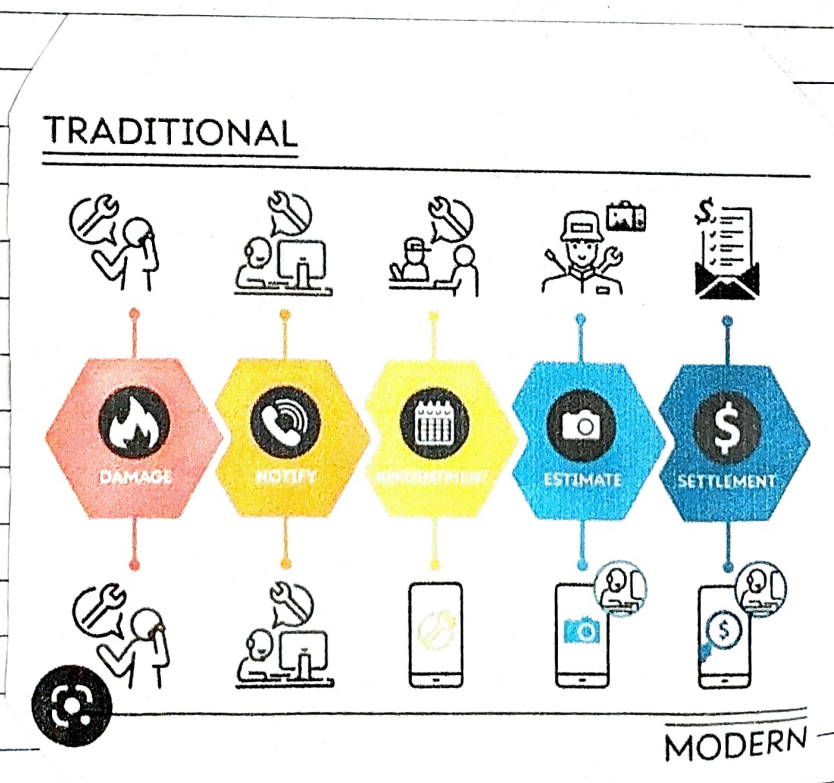


REVIEW

Dr. P.K Gupta (2000)

# Article - " Exploring Rural Markets for private life insurance players in India "

aimed to examine the present affairs of rural life insurance .  
The study brought out interesting facts to lights like rural insurance  
A firm belief among the insurance companies is that agents are best suited for tapping the rural segments.



Venkatasamani . K , Dr. R. Mohan Kumar , Dr. Cr. Brinda  
(2015)

"A study on the attitude of consumers and Insurance Agents towards the proposed increase in Foreign Direct Investment (FDI) in insurance sector in India"

Andres Cudiamat and Jay Stephen Siy (2017)

The authors highlighted that the sustainability of the life insurance business is crucial for developing economies.

The paper examined the influence of selected firm level, industry level and macro level factors on ROA (a measure of profitability) of Life Insurance Companies.

The result show that most of the firm level factors affected ROA while industry level and macroeconomic factors have not much effect on it.

WORK

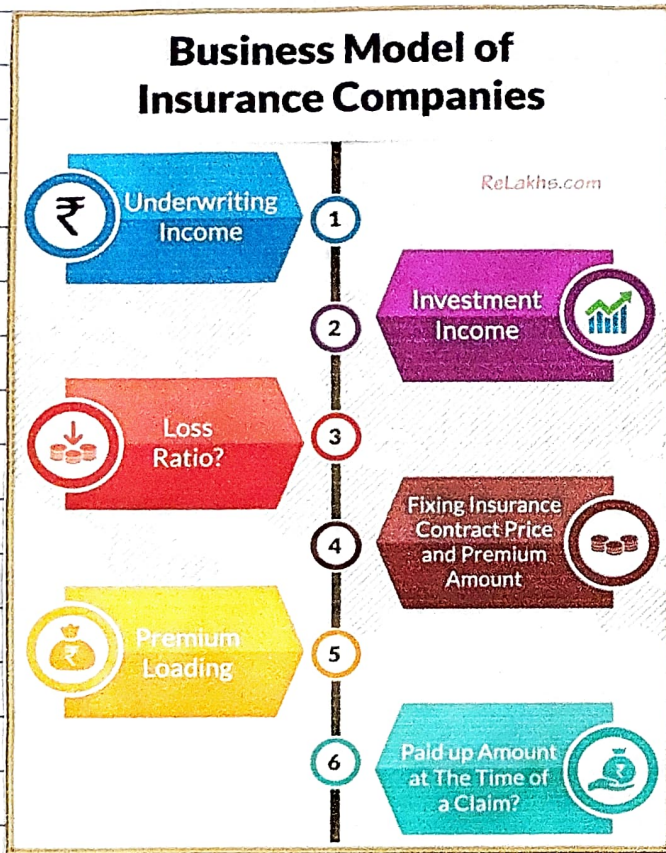


DONE





# RESEARCHED ABOUT INSURANCE SECTOR



\* What is Insurance?  
Well I already knew little bit about Insurance but through this report I've understood how insurance even works.

During my project report, on insurance I even got connected to LIC's development officer & LIC's advisor. They both

helped me a lot to understand about insurance sector & LIC.

My Objective.

To make people understand about the role of insurance in our life.

Through this report, I've tried to aim to my objective.

"Getting insurance is your responsibility to your family and loved ones.

You may hate it - but it's your responsibility

All through this project report and research about insurance sector I came to realize how much insurance is important to our lives.

During pandemic, each one of us has experienced financial loss, health loss, family loss and what not.

According to report,

An average person who was hospitalized in Delhi during pandemic for 14 days can end up paying up to ₹ 2 lakhs without ventilator.

Pandemic was the time of realization time about the importance of our lives & insurance also.

Thus, insurance keeps us safe. Trust it.



## MY OBSERVATIONS

While researching about insurance sector & Life Insurance Corporation of India I came to know that in despite LIC is the largest insurance company of India, many people does not have any kind of insurance.

There may be a lot of reasons I have understood:

- \* **Lack of Awareness** - People may not be aware about the importance of insurance in our life.
- \* **Lack of resources** - One of the most major cause for not having enough resources to have insurance.

They could not have enough money to opt insurance to secure their family's future.

- \* **Lack of Institution** - In backward areas there is a lack of institution of insurance from where they <sup>could</sup> ~~can~~ be to get insured.

- \* People should ~~is~~ be assured about the insurance company -

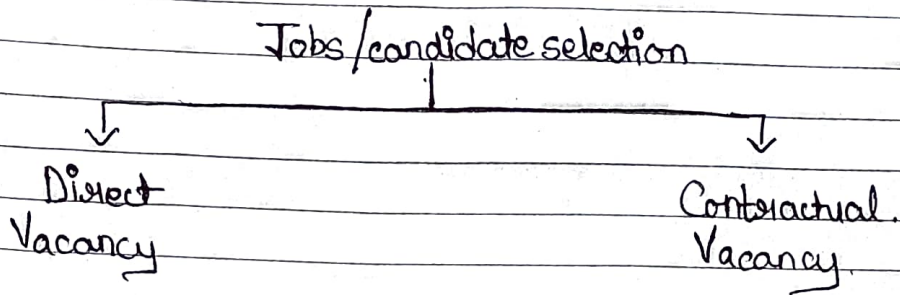
There should be trust among people about

insurance sector & company as well.  
Most people couldn't trust many company  
because of fraud schemes in the market.

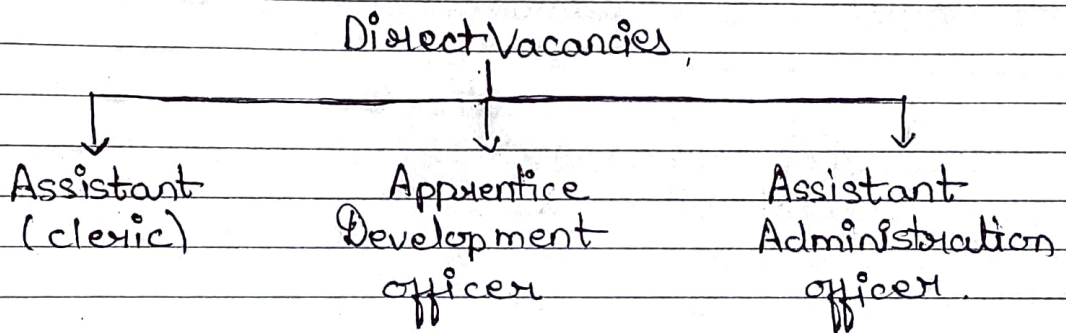
These were the few reasons I have observed,  
there could be many more reasons for not  
opting insurance.



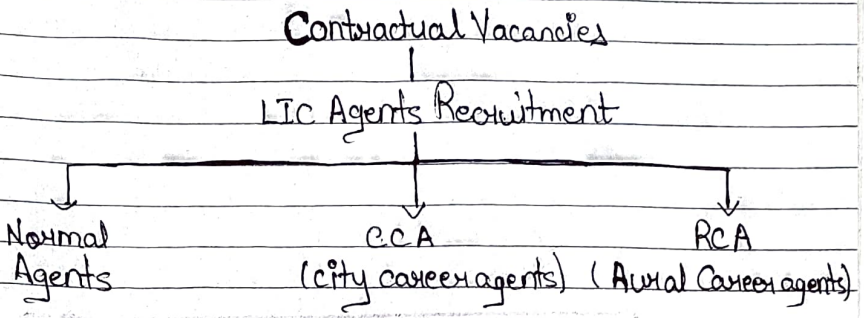
# Job Opportunities



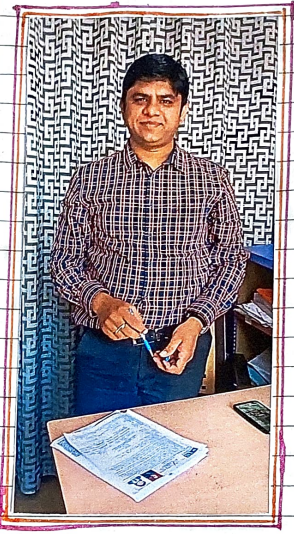
\* Exams for these vacancy are organized by IBPS (Institute of Banking Personnel Selection)



For direct vacancies exams are conducted. As I already mentioned that for these vacancies exams are conducted by IBPS.



- ★ Normal Agents -  
Only get Commission.
- ★ CSA (City Career Agents) -  
Gets ₹ 6000/- per month  
for 12 months & commission.
- ★ RCA (Rural Career Agents) -  
Gets Rs 5000 per month  
for first 12 months then  
Rs 4000 per month &  
commission.



LIC DEVELOPMENT OFFICER -

Mr. Mayank Jain.

LIC ADVISOR -

Mr. Kalshnamohan Saxena.



# INSURANCE SECTOR IN INDIA

The insurance sector in India consists of total 57 insurance companies. Out of which 24 companies are the life insurance providers and the remaining 33 are non-life insurers. Out of which there are seven public sector companies.







The part of insurance sector in India -

In the history of the Indian insurance sector, a decade back LIC was the only life insurance provider. Other public sector companies like the National Insurance, United India Insurance, Oriental Insurance and New India Assurance, provided non-life insurance or say general insurance in India.

However, with the introduction of new private sector companies, the insurance sector in India gained a momentum in the year 2000. Currently, 24 life insurance companies and

## CABINET'S BOOSTER SHOT OF 74% FDI FOR INSURANCE COMPANIES IN INDIA

### KNOW THE BENEFITS

 <b>Technological Innovation</b> The increase in FDI is expected to bring technological innovation that will result in improved quality of products and increased efficiency in the overall system.	 <b>Employment Opportunities</b> Generate multiple employment and business opportunities within the insurance sector and companies working in the technology space.
 <b>Better Insurance Offers</b> Insurers will be able to provide more competitive product offerings resulting in increased penetration of services in the country.	 <b>Cost-Effective</b> With the increase in competition, customers can expect better products at a low cost.
 <b>Growth of Digital Insurance Sector</b> The digital insurance sector will get a push with infusion of fresh capital as well as boost the technology adoption rate.	 <b>KnowledgeGistics</b> Read the full article in our insight section. Visit <a href="http://pr.new.knowledgegistics.com">pr.new.knowledgegistics.com</a> Driving Insights through Knowledge & Analytics



30 non-life insurance companies have been aggressive enough to rule the insurance sector in India.

But, there are yet many more insurers who are awaiting IRDAI approvals to start both life insurance and non-life insurance sector in India.

### The future of Insurance Sector in India -

Though LIC continues to dominate the insurance sector in India, the introduction of the new private insurers will see a vibrant expansion and growth of both life and non-life sectors in 2017.

With the increase in income and exponential growth of purchasing power as well as household savings, the insurance sector in India would introduce emerging trends like product innovation, multi-distribution, better claims management and regulatory trends in the Indian market.

The government also strives hard to provide insurance to individuals in a below poverty line by introducing schemes like the.

Pradhan Mantri Suraksha Bima Yojana  
(PMSBY)

Rashtriya Swasthya Bima Yojana (RSBY)

Pradhan Mantri Jeevan Jyoti Bima Yojana  
(PMJJBY)

# STAKE / POLICY

## HOLDERS



// Date: / / Page no: //

"Life insurance policy has given me a sense of protection for my family. As I'm the only working person in my family & for my daughter's future it could help a lot for her education & career."

- Mrs. Savita Saxena

"Being a policy holder, I can say that life insurance is very important and non-life insurance is equally important as well. I'm teacher by profession. I opted for both kind a insurance for a secured future"

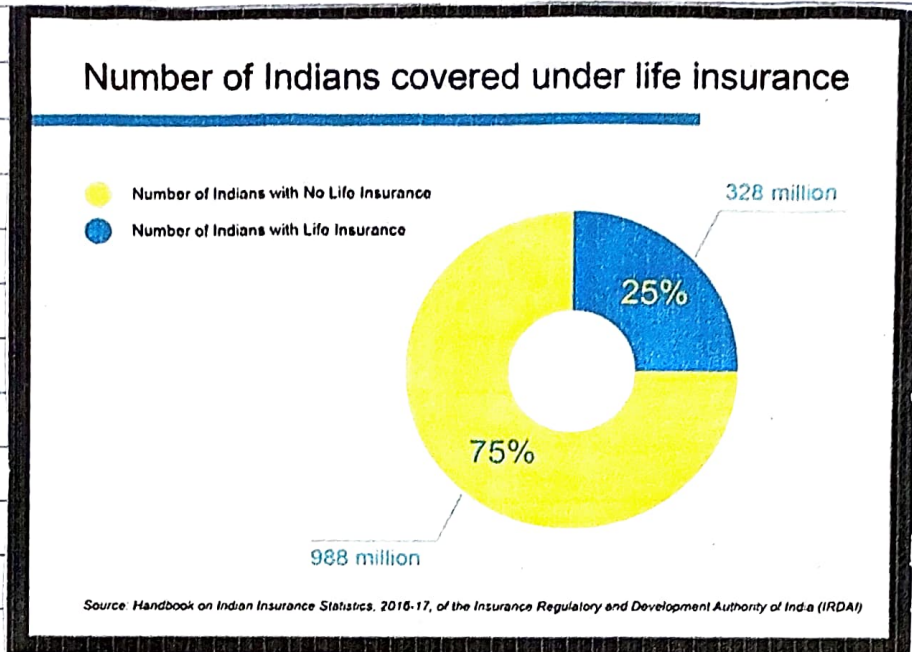
- Mr. Nisimal



ANALYSIS

OF

DATA



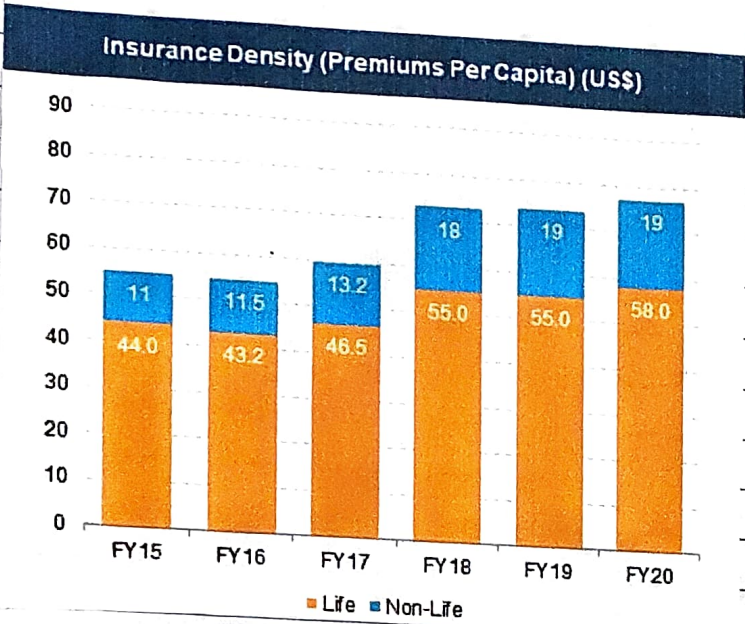
This graph shows that 75% of people in India do not have life insurance.

25% do have life insurance.

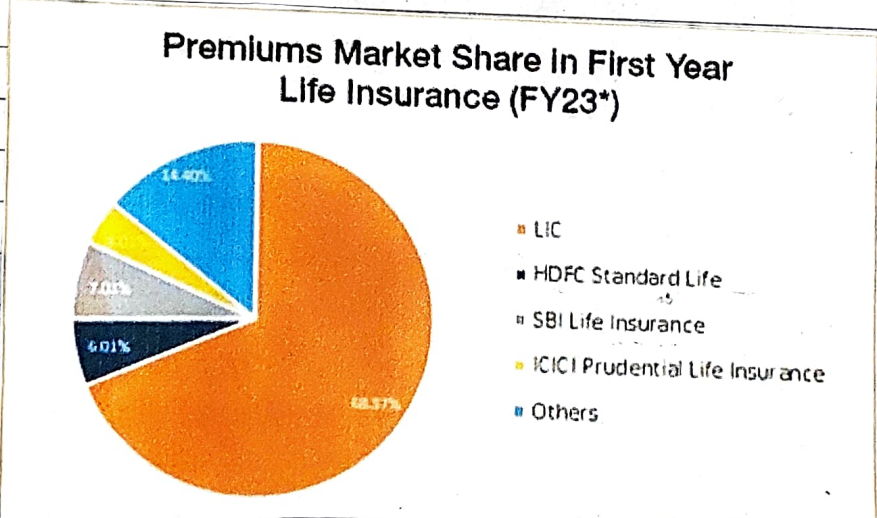
It's actually not a good thing to inform but at least 25% are aware of importance of life insurance.

There's a need to aware people about the insurance sector.

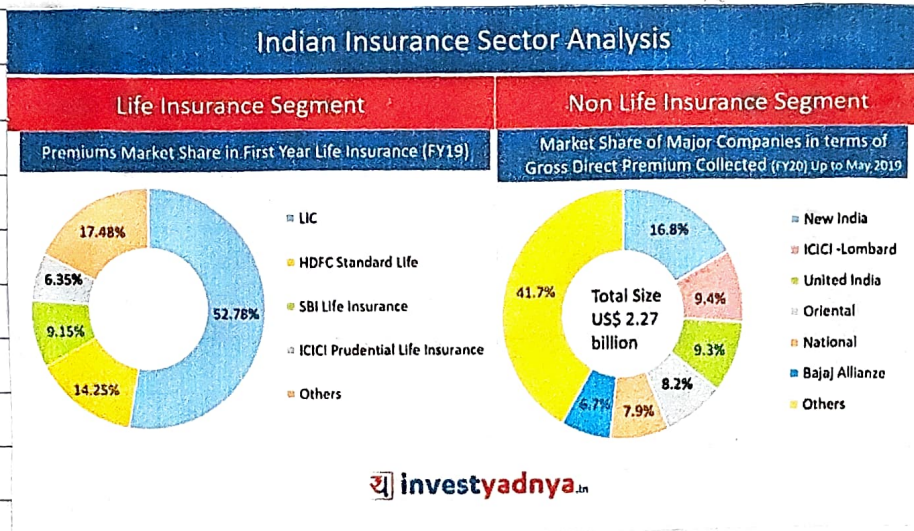
It's benefits, it's importance.



★ This graph shows about the Insurance Density.

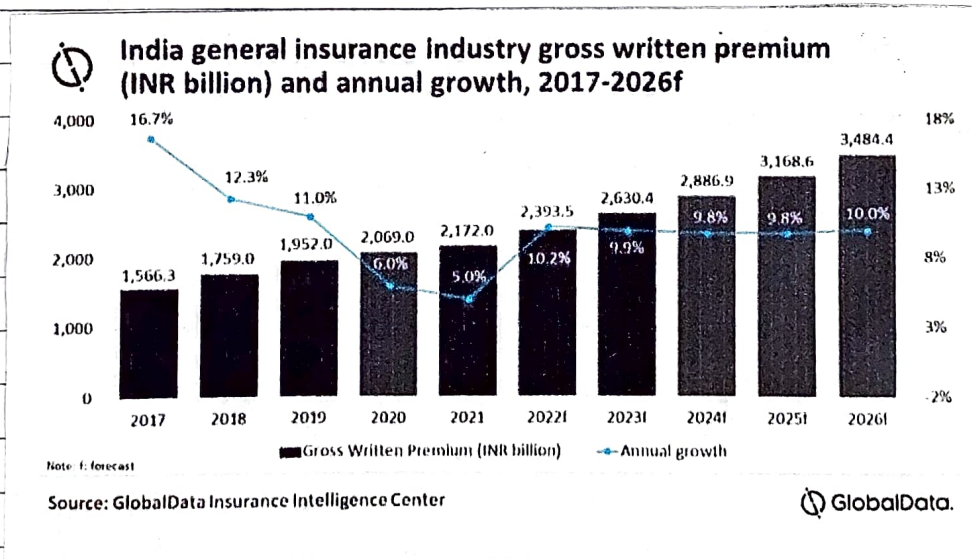


★ This graph shows the share of different life insurance companies premiums. LIC has the highest share.



★ This graph shows the shares of different companies in Life Insurance & non-life Insurance.

LIC has 52.78% in Life Insurance & New India has 16.8% alone in Non-life Insurance.



★ This graph shows the gross written premium and annual growth comparison.



CHALLENGES



The very first challenge I faced

★ To deciding a topic for a project report.

Secondly,

★ To collect information about the insurance sector, which I've chosen as a topic for a project report.

★ To connect to the institute of insurance sector as it was a very tough task. And taking their permission to make a project report & doing a case study of LIC on the institute.

★ To compile such a vast information in few pages. This was my biggest challenge.

★ To combined such a information in such a way, that it will reflect my objective for this project report.

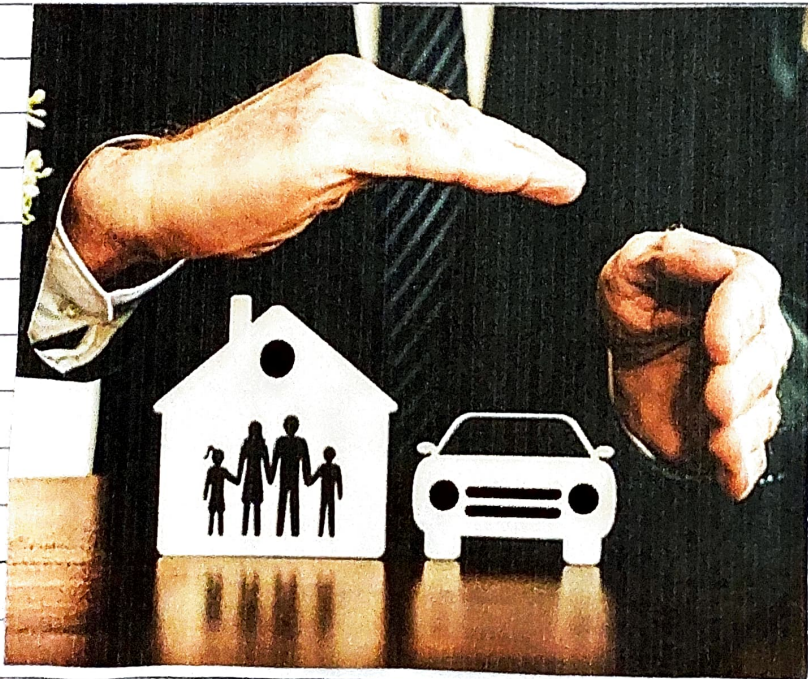
**Objective** - To make people understand about the role of insurance in our life.

# CONCLUSION

This project report has all the needed & brief information about the insurance sector.  
What is insurance?  
How it works?  
What are its types etc.

Even it includes information about Life Insurance Corporation of India, the largest insurance company of India.

At the end of the report, it has some statistics about the insurance sector.



I finally conclude that insurance is really very important for our life and insurance sector can be a great career option as well.

This report includes the basic information about insurance sector and case-study of Life Insurance Corporation of India. and it also includes my experience about working in this sector.

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- ★ Stake holders
- ★ <https://www.acka.com/articles/general-info/insurance-sector-india/>