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A Study of Performance of Evaluation of Different Schemes of LIC.

MISS.SONAM KARKUN TAJANE

Narayangaon, Tal-Junnar, Dist-pune

DR.S.D.TAKALKAR

Professor & Head Dept.of Commerce,

Art , Com & Science College

Narayangaon, Tal-Junnar, Dist-pune

Abstract :

The life insurance corporation of India plays an important role in providing insurance protection against death and old age on the one hand and accelerating the growth of our economy. Safety and security have become a major concern for everybody. India has considerably developed economically but a section of people still feel unsafe and insecure. Insurance have come up as very important financial services in most part of the world. Insurance is one of the important segments in the economy for its growth. LIC Company provides long term funds that are essential for the development of personnel. This company has witnessed many phases of working, there are days when private sector companies initially then became nationalised. The LIC of India is also seriously competing with other private companies. In a way private players are trying to capture the market features of the LIC of India, which was enjoying a monopoly position for a long period of time. In this study the performance is evaluated. LIC has a capacity of taking up all the customers and return a huge profit. Its success process is determined by the terms of service they provide and it remains as a trusted company to invest for a secured future. Keywords: Insurance, income and expenditure, financial services, Economic development. JEL CLASSIFICATION: G22, G28 Abstract The life insurance corporation of India plays an important role in providing insurance protection against death and old age on the one hand and accelerating the growth of our economy. Safety and security have become a major concern for everybody. India has considerably developed economically but a section of people still feel unsafe and insecure. Insurance have come up as very important financial services in most part of the world. Insurance is one of the important segments in the economy for its growth. LIC Company provides long term funds that are essential for the development of personnel. This company has witnessed many phases of working, there are days when private sector companies initially then became nationalised. The LIC of India is also seriously competing with other private companies. In a way private players are trying to capture the market features of the LIC of India, which was enjoying a monopoly position for a long period of time. In this study the performance is evaluated. LIC has a capacity of taking up all the customers and return a huge profit. Its success process is determined by the terms of service they provide and it remains as a trusted company to invest for a secured future.

Keywords :

Insurance, Agent, Custmer, policy, Claim, life insurance

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Introduction:

LIC plays an important role in the society. Insurance helps us by giving protection against the possible chances of generating uncertain losses. It helps personnel to get rid of worries and miseries of losses or destruction of property and death. Life insurance is a contract between us and the life insurance company, which provides us death benefits during the contract term. Buying insurance is extremely useful if there is a principal earning member in the family. In the unfortunate event of premature demise, our family can remain financially secure because of the life insurance that we have purchased to protect us, our family and our future. The primary function of life insurance is therefore protection of the family. Even the insurance is also seen as a tool to plan effectively for our future years. The market offers insurance plans that not only cover our need but also at the same time it grows our wealth too. If we have dependants and financial responsibilities towards us, then we certainly are in need of it. Having a family means dependants, which in turn means financial commitments. Finance comes in different forms as loans, children education, medical expenses etc. What would happen if a person loses his life or suddenly becomes disabled? Being insured in a situation like this is a necessity. When our life is insured we feel safe and secure for the future. Even after a person's death the amount from insurance is useful for the family to build up their future. There are also many plans available today that come with a savings element built into them. These policies are not only for financially independent people's future, but also to have a comfortable retirement. Life insurance was not designed to be risk-free so LIC has made the future and also helps to reduce risk.

Objectives of the Study :

- To measure the performance of LIC of India.
- To examine the comparison between the income and expenditure of LIC
- To analyze the trend of income and expenses of LIC
- Is among the people living in rural areas and socially and economically
- It is to spread awareness about the importance of life insurance among the backward class people.
- The aim is to deploy the funds to the best advantage of the investors and the community.
- Study the schemes offered by Life Insurance Corporation of India.

Research Methodology:

Data Collection The present study covers auxiliary information. Information and data have been extracted from annual reports of LIC. The scientist has gathered five years balance sheet and profit and loss account of the examined unit.

DATA COLLECTION METHODS:

There are two sources of data collection; the researcher has made use of primary data and the researcher has also made use of secondary data to fortify the results.

PRIMARY DATA:

Primary data is collected through questionnaire.

SECONDARY DATA:

Secondary data were collected from various sources like journals, previous reports and websites

Limitations of Study

- This study is restricted to Life Insurance **Corporation** (LIC) of India only.
- It is based on secondary data due to the nature of the study
- The information used for the study is of only five years.

Suggestion

- The LIC has to make efforts to reduce their operating cost which is been constantly increasing over the years.
- The company has to make efforts to increase their premium which has been fluctuating from year to year.
- A comparative study of performance between LIC and other companies may help in narrow growth.
- As private insurance companies capture the market now a day, therefore, LIC should launch plans with more facilities.

Conclusion:

LIC has wide market since the concept of life insurance is gaining a lot of significance in India. The Indian life insurance has reported strong growth in the past decade, mainly benefitting from low degree of insurance penetration in the country. The performance of LIC has been constantly good over the years. LIC being one of the significant players in Indian economy has to achieve effective results and ensure good performance. “The woods are lovely dark and deep, but LIC has to keep its promises and there are miles to go before it sleeps

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