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**MICRO STUDY OF IMPORTANCE FOR MARKETING OF
L.I.C. JEEVAN AKSHAY (VI) PLAN (TABLE 189)**

NATWARGOPAL M. MAPAWALA

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**RIST YEAR PREMIUM OF LIFE INSURERS FOR THE PERIOD ENDED MAY , 2013
(PREMIUM IN CARORES)**

SR. No	Insurer	Premium			No.of Policies/Schemes		
		For May, 2013	Up 31st May 2013	Up 31st May 2012	For May, 2013	Up 31st May 2013	Up 31st May 2012
1	Bajaj Allianz						
	individual single premium	16.06	22.75	27.93	1357	2350	5771
	individual non - single premium	55.16	82.76	81.02	36286	59708	70497
2	ING vysya						
	individual single premium	1.15	1.96	0.82	96	170	79
	individual non - single premium	30.88	44.42	4089	11280	17249	17130
3	Rwliance Life						
	individual single premium	8.85	25.02	14.01	832	2477	5861
	individual non - single premium	73.8	150.42	95.35	49342	104975	88293
4	SBI Life						
	individual single premium	25.93	42.2	57.3	1910	3010	3980
	individual non - single premium	104.68	160.6	128.02	40908	60870	54480
5	Tata AIA						
	individual single premium	2.45	3.4	6.39	163	273	548
	individual non - single premium	15.55	34.46	49.69	7140	14972	23458
6	HDFC Standard						
	individual single premium	9.86	13.96	15.26	503	799	2865
	individual non - single premium	98.94	185.25	243.23	34939	61994	68248
7	ICICI Prudential						
	individual single premium	11.05	21.65	17.21	646	1232	961
	individual non - single premium	168.47	233.35	265.7	64025	107503	133281

Title: MICRO STUDY OF IMPORTANCE FOR MARKETING OF L.I.C. JEEVAN AKSHAY (VI) PLAN (TABLE 189)
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8	Birla Sunlife						
	individual single premium	2.19	3.15	2.01	80	128	140
	individual non - single premium	51.86	93.73	104.73	22217	37904	28211
9	Aviva						
	individual single premium	0.4	0.73	1.57	45	83	151
	individual non - single premium	16.06	20.84	34.75	6388	11121	20829
10	Kotak mahindra Old Mutual						
	individual single premium	7.26	10.8	11.6	1161	1327	686
	individual non - single premium	17.04	28.13	31.34	6464	10317	14731
11	Max LIFE						
	individual single premium	16.17	31.88	29.79	15	28	39
	individual non - single premium	74.05	161.07	143.58	25723	52961	54338
12	Met Life						
	individual single premium	0.53	1.8	71.58	40	157	11551
	individual non - single premium	35.44	75.96	85.6	13377	23365	27539
13	Sahara Life						
	individual single premium	0.45	0.65	1.67	116	173	335
	individual non - single premium	1.7	2.48	3.75	2021	2897	5081
14	shriram Life						
	individual single premium	5.31	13.2	16.45	626	1556	2119
	individual non - single premium	7.55	31.92	22.66	6248	21645	14069
15	Bharti Axa Life						
	individual single premium	0	0	0	-1	-1	-1
	individual non - single premium	15.53	28.91	19.29	6820	12381	10253
16	Future Generallife						
	individual single premium	1.8	2.18	1.8	200	243	254
	individual non - single premium	9.11	10.99	15.93	7323	8753	12604
17	IDBI Federal						
	individual single premium	3.07	4.79	2.99	186	373	529
	individual non - single premium	9.04	14.34	12.2	4664	7076	5297
18	Canara HSBC OBC life						
	individual single premium	0	0	0	0	0	0
	individual non - single premium	12.08	34.52	59.54	2022	5368	8554
19	Aegon Religare						
	individual single premium	0.26	0.32	0.92	10	18	63
	individual non - single premium	4.91	7.99	16.09	2533	4285	7442
20	DLF Pramerica						
	individual single premium	0.05	0.3	0.61	9	31	91
	individual non - single premium	6.98	14.71	20.35	5336	11512	16357

MICRO STUDY OF IMPORTANCE FOR MARKETING OF L.I.C. JEEVAN AKSHAY (VI) PLAN (TABLE 189)

21	Star Union Dai- Inchi						
	individual single premium	5.68	11.53	17.22	434	754	1318
	individual non - single premium	14.97	21.66	11.94	6950	9890	7634
22	India First						
	individual single premium	1.15	2.15	4.98	102	190	542
	individual non - single premium	8.13	17.3	26.42	3632	7235	16362
23	Edelweiss Tokio						
	individual single premium	0.13	0.35	0.04	14	28	1
	individual non - single premium	2.06	3.7	1.57	1465	2358	924
	Private Total						
	individual single premium	119.8	214.77	302.17	8544	15399	37883
	individual non - single premium	833.98	1459.52	1513.63	366903	656339	755612
	Group single Premium	278.4	737.12	831.63	104	237	181
	Group Non - single Premium	395.01	549.14	566.69	273	699	815
24	LIC						
	individual single premium	634.22	1259.79	1317.58	80145	171479	215052
	individual non - single premium	1331.93	2433.95	4092.69	1532123	2700223	3035038

PLAN IS MOST IMPORTANT FOR

(x) Policy Holder :-

Indian people have full faith only in L.I.C. any spare money can be invested with full faith with L.I.C. only, Jeevan Akshay is only plan in which premium paid in one stock & pension is started & from next month. In other plans it is not the case Any Type of Return to the policies holder is at the maturity, death or survival benefits only for example Rs. 1 lacks policy, term 40 years, after completion of 1 year bonus around 5000/- will be credited in his policy A/C & it is paid after 40 years without any further accretion.

Combination of Jeevan Akshay & Amulya is also beneficial, Age 30 to 50,

Under 7 options, options 3 & 7 provides pension for life with return of purchase price on death of policy holder to his nominee here rate of pension is 6.89 to 8% P.A. it is fix for whole life.

Under Remaining 5 options pension is converted in E.M.I. (Equated monthly) and so that purchase price is not returned to nominee on death of policy holder. But E.Y.I. rates are most attractive (6.86% to 22.83%) it may be again higher which depends upon life of policy holder (option 4 pension for life increasing 3% P.A.) Following is pension % of premium.

Entry age	pension Age					Premium – 2.50 Lacks				
	65	70	75	80	85	90	100	110	120	
60	8	8	10	11	13	14	15	17	20	22
70	11	-	-	12	14	15	17	20	24	27
80	16	-	-	-	-	19	21	24	30	36
85	21	-	-	-	-	-	23	30	30	43

According to above analysis this plan is most important for people (Policy holder) because one of the above option provides pension upto 43% & more. it means if at age 85 Rs. 2.5 Lacks premium, starting pension is 21% i.e. Rs. 52500 P.A. & if he alives upto 35 Yrs. Pension will be 43% i.e. 107500 P.A. and if he further alives for 10 years, Pension will be 49% i.e. Rs. 121936 P.A. & so on.

This plan is most important for policy holder because they do not have any Faith in private companies but some faith only in SBILife & HDFC.

MICRO STUDY OF IMPORTANCE FOR MARKETING OF L.I.C. JEEVAN AKSHAY (VI) PLAN (TABLE 189)

Similar Plan in SBI Life (SBI Life immediate annuity) Age 60, purchase price (premium) 10 lacks, YLY pension is Rs. 67610 only (SBI Life agents manual, ready reknor of SBI Life & private & yogakshem Oct 2009) where as in Jeevan Akshay of LIC. YLY Pension is Rs. 97850. It means YLY pension in SBI life is only 69% of pension payable by L.I.C. & in case of L.I.C. pension is 144% of pension payable by SBI Life.

Even though people have some faith in SBI life also but in the similar product returns are much lower then L.I.C. so for people (policy holder) L.I.C. Jivan Akshay is most important & beneficial. Pension once fixed is for whole life & so that policy holder is fully protected Financially throughout his life & his family, after death if so opted for.

(y) Agent :-

Agent can fulfill targets of first premium easily. example is already given under head “importance for L.I.C.” as premium is payable in one stroke, question of discontinuation of policy is not their, Even it can not be discontinued by surrender, it is helpful for him for club membership benefits.

Throughout country agent has to return his commission to policy holder. most of other plans have commission @ 35% and return to policy holder is up to 100% i.e. up to 1 year premium in case of Jeevan Akshay , commission is only 2% & return to policy holder is up to 1% only.

Example for premium Rs. 1,00,000

Plan	Commission	T.Tax	Return	Loss
Other plan	35000/-	10815	1 Lac	-75815
Jeevan Akshay	2000	618	1000	382

Conclusion is that out of his commission in-come as per trend & Custom Agent has to return the same to the policy holder and in case of Jeevan Akshay, it is much low or negligent in comparison with other plans. He can sale Amulya Jeevan single premium plan 190 with combination of Jeevan Akshay as a result he sells double number of policies, receive more first year premium & earn Commission on 2 policies instead of one.

(z) L.I.C.:-

Funds through single premium, for example against Rs. 25 lacks of Jeevan Akshya Policy all Rs. 25 lacks are payable at one strock, on the other hand in other plans for similar 25 lacks policy can be issued by payment of Rs. 2422 only. (Table 190, Age 18 Premium HLY) Premium generation by L.I.C. is 1032 times L.I.C. mobilizes the funds so invested by the people for the benefit of community at large i.e. towards infrastructure development (Drinking water, electricity, housing, roads, bridges etc.) rescue of stock market, payment of govt. share & income tax out of profits of corporation.

Commission payable to Agent on Jeevan Akshaya is only 2% where as for Table 190 & many other similar tables, It is 35%

Market share in number of policies is 82.34% but in first year premium it is only 71.25% 53rd all India SDMS conference, yogakshema, June 2013 page 27)L.I.C. can increase its market share in first premium through Jeevan Akshay plan up to 82.34% & more

It is clear from chart that including L.I.C. there are 24 life Insurance Companies. Their performance is as follows.

(PREMIUM IN CARORES)

Name	Single		Non single		Single	
	Up to may 13	%	Up to may 13	%	Up to may 12	%
L.I.C.	1260	85	2434	63	1318	81
SBI Life	42	3	161	4	57	4
HDFC	14	1	185	5	12	1
Remaining 21 Companies	159	11	1113	28	233	14
Total	1475		3893		1620	

MICRO STUDY OF IMPORTANCE FOR MARKETING OF L.I.C. JEEVAN AKSHAY (VI) PLAN (TABLE 189)

Above further analysis shows that for single premium, Indian people's faith is in L.I.C only, not at all in 21 private companies L.I.C. No 1, SBI. No. 2 & HDFC No.3 but these are far away from L.I.C. private companies are not at all preferred but totally ignored by public so for L.I.C. importance of Jeevan Akshay plan is again higher with its best features which are discussed in details earlier. up to may 13 single premium is only 52% of non single & it is lesser then previous year, upto may figures (96%) L.I.C. can increase this by Jeevan Akshay plan.

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