SERVICE PROFILE OF LIC: A DESCRIPTIVE ANALYSIS

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ABSTRACT
This paper makes an attempt to high light the different services provided by LIC through its performance in different fields during the year 2011-12 for materializing its mission, vision and objectives. It is revealed that LIC has been providing error free service to its customers. LIC is also very much concerned about the social responsibility. Moreover it is the top most company in the field of insurance in India. The policies offered by LIC are for every age group of individuals for catering their needs including pension and group schemes. During the year 2011-12, LIC has won 27 awards. It is providing direct employment to 1.19 lakh employees and 12.78 lakh agents all over the country. The total funds invested by LIC for the benefit of general public at large are Rs. 16,84,690 crores and total assets are Rs. 17,69,191.60 crores as on 31st of March 2012. Total policy payments made by LIC during 2011-12 are Rs. 1,59,519.23 crores. Total premium income and total income generated by LIC are Rs. 2,36,798.07 crores and Rs. 3,80,042.44 crores respectively during the year 2011-12. The investment of LIC in government securities is Rs. 6,55,673 crores and the investment in housing, power, irrigation, water, sewerage, roads, ports, bridges, railways others including Telecom etc. is Rs. 1,64,162 crores during the year 2011-12. The percentage of maturity claims settled is 93.19 percent and percentage of death claims settled is 94.34 percent during this year which is a land mark in itself. Till date major market share life insurance business is captured by LIC in India i.e. 80.90 percent during 2011-12. Its share in first year premium is 71.36 percent during the same period.

KEYWORDS: Claims, Premium, Insurance, Investment

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