CURRENT STATUS OF LIC VIS-A-VIS SAARC COUNTRIES: A DESCRIPTIVE STUDY

GURNAM SINGH RASOOLPUR
ASSOCIATE PROFESSOR IN COMMERCE,
P.G. DEPARTMENT OF COMMERCE & MANAGEMENT,
GURU NANAK COLLEGE, SUKHCHAINANA SAHIB, PHAGWARA.

ABSTRACT

The South Asian Association for Regional Cooperation (SAARC) is an economic and geopolitical organization of eight countries presently that are primarily located in South Asia. The status of combined economy of SAARC countries is on the third rank in the world in the terms of GDP (PPP) followed by the United States of America and China and is on eighth rank in the terms of nominal GDP. SAARC countries contain three percent the area of world twenty one percent of the population of the world. India constitutes over seventy percent of the area and population among these eight SAARC countries. By having a close look over the profile and achievements of LIC, we can conclude that LIC has been providing error free service to its customers and is a pride not only for India but also for the SAARC countries. LIC is also very much concerned about the social responsibility. Moreover LIC is the top most company in the field of insurance in India. The policies offered by LIC are for every age group. During the year 2013-14, LIC has won 31 awards. It is providing direct employment to 1,20,388 employees and 11,95,916 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, total assets are Rs. 17,69,191.60 crores, total policy payments are Rs. 1,59,519.23 crores, total premium income is Rs. 2,36,798.07 crores and total income is Rs. 3,80,042.44 crores as on 31st of March 2014. The percentage of maturity claims settled is 99.68 percent and percentage of death claims settled is 99.30 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. This paper makes an attempt to high light the current status of LIC through its performance in the different fields during the year 2013-14 vis-a-vis SAARC countries.

KEY WORDS: Claims, Premium, SAARC, Insurance.
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LIC–Profile 2013-14, 2013-12, 11-12, 09-10, 08-09, 07-08

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