



PROFILE 2012

On 1st of September 1956, The Life Insurance Corporation of India (LIC) embarked upon its momentous journey in true spirit of serving the people and nation as a whole. Since then it has spearheaded the financial and infrastructure development of the nation. The performance of LIC has been exemplary and it has been growing from strength to strength be it customer base, agency network, branch office network, and the like. LIC has played a significant role in spreading life insurance among the masses and mobilization of people's money for people's welfare. Even after the entry of private insurers for almost a decade now, LIC continues to be the frontrunner in the industry in terms of market share.

LIC today services its customers through 8 Zonal offices, 113 Divisional Offices, 2048 Branches, 1202 Satellite Offices, more than 1.19 lakh employees and 12.78 lakh agents. Besides life insurance, through its various subsidiaries, it is involved in providing various financial services viz. Pension (LIC Pension Fund Ltd.), Housing Finance (LIC HFL Ltd), Mutual Fund (LIC Nomura MF), Credit cards (LIC Card Services Ltd), Financial Products distribution (LIC HFL Financial Services Ltd) , LIC HFL Care Homes Ltd. and LIC HFL AMC Ltd. It also provides insurance services in several countries abroad through branch offices, JVs and a wholly owned subsidiary.

Some highlights of our performance are as follows:

NEW BUSINESS DURING THE YEAR 2011-12

(Composite)

	Policies (in lakh)	First Year Premium (Rs. in crore)	Income
COMPOSITE	357.51	81514.49	
MARKET SHARE	80.90%	71.36%	

PENSION & GROUP BUSINESS & SOCIAL SECURITY SCHEMES

ACHIEVEMENT FROM 1.4.2011 TO 31.03.2012

	Pension & Group Schemes (lives)	Social Security Schemes
New lives (in Lacs)	284.12	94.44
Premium Income (Rs. In crore)	38955.06	98.32

BUSINESS IN FORCE AS ON 31.3. 2012

	Policies (in crore)	Sum Assured (Rs. in crore)
Individual Assurances	29.16	2861603
Group Insurance(lives)	10.45	602639.72

Mktg. - Bancassurance & Alternate Channels

Achievement from 01-04-2011 to 31-03-2012

	Volume	Percentage share to Total New Business
Policies	592978	1.7
First Premium Income (Rs. in crore)	1207.5	4.2

Mktg.-Chief Life Insurance Advisor (CLIA) Channel

Achievement from 01-04-2011 to 31-03-2012

	Volume	Percentage share to Total New Business
Policies	27,05,616	7.38
First Premium Income (Rs. in crore)	2136.67	7.57

Micro Insurance

Achievement from 01-04-2011 to 31-03-2012

Year	Volume	Growth %	Percentage share to Total New Business
Policies	3826783	29.67	10.71
FPI (Lakhs)	4642.45	5.75	---

Direct Marketing

Achievement from 01-04-2011 to 31-03-2012

Year	Volume	Growth %	Percentage share to Total New Business
Policies	87578	71.85	0.25
FPI (Crore)	264.14	83.38	0.91

Health Insurance

Achievement from 01-04-2011 to 31-03-2012

Year	Volume	Growth %	Percentage share to Total New Business
Policies	233564	245	0.65
FPI (Crore)	81.72	40.8	0.28

Other Parameters 1/04/2011 TO 31/03/2012

1.	Total Income	287315.38
2.	Total Premium Income	202802.90
3.	Total Policy Payments	118733.76
4.	Total Life Fund	1283990.72
5.	Total Assets	1417891.79

Rs. In crore

PEOPLE'S MONEY FOR PEOPLE'S WELFARE

True to the spirit of nationalization, the Corporation has deployed its funds to the best advantage of LIC policyholders as well as for the community as a whole. National priorities and the obligation of reasonable returns to the policy holders are the main criteria of our investments.

The investment of the Corporation's funds is governed by Section 27A of the Insurance Act, 1938, subsequent guidelines / instructions issued there under from time to time by the Government of India and the IRDA by way of Regulations.

INVESTMENT IN GOVT. & SOCIAL SECTOR

(Rs. in crore)

Type of Investment	As on		
	31.03.10	31.03.11	31.03.12
01 Central Government Securities	360319	407934	441760
02 State Government & Other Govt. Guaranteed Marketable Securities	141292	176213	213913
Sub-Total (A)	501611	584147	655673
03 Housing & Infrastructure Investment			
(a) Housing	40232	43297	41067
(b) Power	77585	80165	86880
(c) Irrigation/ Water Supply & Sewerage	5241	4265	3774
(d) Road, Port & Bridges, Railways	8066	9819	10494
(e) Others (Incl. Telecom.)	17073	27457	21947
Sub- Total (B)	148197	165003	164162
Total A+B	649808	749150	819835

LIC's Investments during Five Year Plan Periods

Plan	Year	Gross Investments (Rs. cr)
II	1956-1961	184
III	1961-1966	285
IV	1969-1974	1530
V	1974-1979	2942
VI	1980-1985	7140
VII	1985-1990	12969
VIII	1992-1997	56097
IX	1997-2002	170929
X	2002-2007	394779
XI	2007-2012	704151

AWARDS WON

We enlist the awards received by LIC during 2011-12

1. Readers Digest Trusted Brand – Platinum Category
2. Business Super brands 2010-11
3. Asian Leadership Awards – Asia's Most Preferred Brand in Insurance
4. CNBC TV 18 India's Best Bank and Financial Institution Award – Best Insurance Company
5. Most Trusted Brand in Insurance Category by ET Brand Equity
6. CNBC AWAAZ Storyboard Consumer Awards- Consumer's Trusted Choice Award
7. CNBC AWAAZ Storyboard Consumer Awards- Most Recommended Financial Services Brand of the Year (Non Banking)
8. Dainik Bhaskar Group- India Pride Award
9. Bombay Chamber of Commerce & Industry – Good Corporate Citizen Award
10. ABCI Award for House Magazine in Magazine Category
11. Preferred Brand of Life Insurances by Dainik Purvoday NE Consumer Awards 2011
12. Star News Brand Excellence Award- Customer Centric Brand Award
13. Outlook Money - Best Life Insurer Award
14. Global Award for Brand Excellence 2011 by World Brand Congress
15. Bengal's Best 2011 in Insurance Category – Anandbazar Patrika's Brand Watch
16. Organization of the Year – Top Ranker's Management Consultants
17. Best BFSI Life Insurance Company 2011 by Business & Economy ICMR-BFM
18. Most Successful Pioneer in Micro Insurance by Amity School of Insurance, Banking & Actuarial Science
19. Golden Peacock Innovative Product Award for Jeevan Arogya
20. Middle East Insurance Forum (MEIF) Institutional Excellence Award to LIC International (BSC Bahrain)
21. My FM Stars of the Industry Award for Business Leadership Award
22. My FM Stars of the Industry Award for Excellence in Life Insurance
23. Special Award for Consumer Service (Corporate) by Consumer Association of India
24. Indy's Award for Best Corporate Film of the Year
25. Indy's Award for Best in Media Category; Campaign for Change, Women's Insurance TVC
26. Indy's Award for Most Creative Ad (Print) in BFSI
27. Indy's Award for Best in house magazine 'Yogakshema'.

OUR PRODUCTS

We have 50 different products for individuals catering to the differing needs of all segments of the society. These are basic insurance plans (Whole life, endowment and money back), Term Assurance plans, Unit linked plans, Health plans, Variable Insurance Products etc.

Our New Product Launches:

During 2011-12, three new **individual products** were introduced details of which are as below:

1. LIC's Jeevan Arogya (Plan 903)- A non-linked, without profit health insurance plan which covers the policyholder and his/her entire family (including parents and parents-in-laws) under a single policy. Benefits available under this plan are:
 - i) Hospital Cash Benefit (HCB)
 - ii) Major Surgical Benefit (MSB)
 - iii) Day Care Procedure Benefit (DCPB)
 - iv) Other Surgical Benefit (OSB)

The optional Riders available under this plan are:

- Tern Assurance Rider
- Accident Benefit

2. LIC's Jeevan Ankur (Plan 807) - A non-linked, with profit plan on the parent's life having child up to the age of 17 years. On death of the parent, Sum Assured is payable immediately and an Income Benefit equal to 10% of Sum Assured is payable on each policy anniversary till the end of the policy term. Another Sum Assured is payable on the maturity date along with Loyalty Addition, if any.

The optional Riders available under this plan are:

- Accident Benefit Rider
- Critical Illness Benefit Rider (with or without PWB option)

3. LIC's Jeevan Vriddhi (Plan 808)- A close-ended, non-linked, single premium plan wherein the death cover payable is 5 times of the single premium and on maturity Guaranteed Maturity Sum Assured (which varies with age at entry) along with Loyalty Addition, if any, is payable. This plan was available for sale up to 28.6.2012.

New product launches – P&GS

During FY 2011-12, the following new plan was launched:

Group Flexible Income Plan: - It is a limited period annuity plan where the term of annuity can be decided by the annuitant. The product allows increase in the annuity amount to cope with inflation. It suits to disburse compensation against land acquisitions, VRS, Family benefit Schemes etc.

CLAIM SETTLEMENT PERFORMANCE (2011-12)

1. Total claims settled— 185.70 lakh claims, amounting to Rs. 66022.82 crores.
2. 93.19% of Total Maturity Claims settled on or before the date of maturity.
3. 94.34% of Non-early Death claims settled within 15 days of intimation.
4. Outstanding Claims Ratio—(Maturity + Survival Benefit): 0.50%
5. Outstanding Claims Ratio—(Death Claims) : 1.22%

CUSTOMER CENTRIC INITIATIVES:

PREMIUM PAYMENT THROUGH ALTERNATE CHANNELS

Premiums can be paid through Alternate Channels for inforce policies only which are not under Salary Savings Scheme (SSS). For the year 2011-12, 27% total renewal premium transactions was collected through Alternate Channels. The various alternate channels for collection of premium are as under:

A. Offline payment channels where premium receipt is sent by post:

1. **Electronic Clearance System (ECS):** This facility is presently available at all 89 centers enabled by RBI for ECS. Regional ECS is now available at all locations in 3 states -Tamil Nadu, Andhra Pradesh and Karnataka. Through ECS, RECS, premium can be collected for ULIP and Health Insurance (HI) policies also.
2. **Electronic Bill Presentation and Payment (EBPP):** Premium can be paid through various Banks like Citi Bank, HDFC, ICICI, Federal Bank, Corporation Bank, Axis Bank, LIC Credit Cards and through Service Providers – Bill Desk and Tech Process throughout the country. Premium can be also paid through Credit Card, availing this facility.
3. **ATM:** Premium can be pad through any ATM of these two banks - Corporation Bank and Axis Bank.

Through EBPP & ATM, Premium can be collected for in force policies only which are NOT with Monthly /Salary Savings Scheme (SSS) mode or under ULIP or Health Insurance plan.

B. Online Payment channels, Valid Receipt issued instantly:

4. **Customers' Portal Payment Gateway:** Online premium payment on LIC Website, www.licindia.in with the help of Net Banking Facility of 50 major Banks and 26 Debit Cards. Premium can be paid for ULIP policies (excluding Health Insurance plan) also.
5. **Axis Bank:** Premium can be paid at any of the Branch or Extension Counter of Axis Bank and in cash or cheques drawn on Axis Bank.
Corporation Bank: Premium can be paid at any of the Branch or Extension Counter of Corporation Bank in cash or cheques drawn on Corporation Bank.
6. **Premium collection through Franchisees:**
 - Premium can be collected only in CASH.
 - Receipts are issued by the collection center.
 - No service charges are required to be paid to the collection center to avail this facility.
 - Following are the approved Franchisees :
 - a. **APOnline** : website www.aponline.gov.in
 - b. **MPOnline** : Website www.mponline.gov.in
 - c. **Suvidhaa Infoserve Pvt. Ltd.** : Toll Free helpline number : 9223225225
 - d. **Easy Bill Limited** : www.easybillindia.com /Toll free No 1800-11-75-75
7. **Senior Business Associate:** Selected Development officers are authorized to collect the premium on line and issue receipt instantly. Premium can be collected for conventional and ULIP (other than Health Insurance) policies.
8. **Empowered Agents:** Keeping pace with increasing customer expectation for more conveniences in policy servicing, Corporation has empowered select Agents to collect renewal premium. At present, there are more than 23378 authorised Agents across the country, who can collect the premium (including ULIP but excluding HI Policies) in CASH or CHEQUE and issue a valid receipt instantly.
9. **Retired Employees Collection Payment:** Some Retired Employees are also authorized to collect the premium on line and issue receipt instantly. Premium can be collected for conventional and ULIP (other than Health Insurance) policies.

IVRS (Interactive Voice Response System)

IVRS are operating 24x7 from following 15 cities, providing information to our customers.. Any customer can contact our IVRS by dialing Universal Access Number (UAN) 1251.

IVRS Centers:

Allahabad, Asansol, Aurangabad, Bareilly, Gorakhpur, Kolhapur, Kota, Meerut, Nasik, Pondicherry, Ranchi, Shillong, Shimla, Thanjavur, Vadodara.

Customer Zones:

Customer Zones have been conceptualized as a 'one-stop resolution' for all servicing needs of Phone-in & Walk-in customers, with special emphasis on "Quality Experience" for the customer.

Presently 73 **Customer zones** are **Operational**: customers can contact these offices from 8.00 a.m. to 8.00 p.m. on Monday to Friday and from 10.00 a.m. to 6.00 p.m. on Saturday as per mentioned telephone numbers:

Agra: 0562-2527755, **Ahmedabad:** 079-27456848, **Amritsar:** 0183-2564561, **Bengaluru-1:**080-26659230, **Bengaluru II:** 080-22966836, **Bhopal:**0755-2550242, **Bhubaneswar:**0674-2573996, **Bhagalpur:**0641-2610024, **Belgaum:**0831-2438857, **Chandigarh:**0172-2678107, **Chennai -1 :**044-25300030 , **Chennai II:** 044-24747535, **Coimbatore:**0422-2300300, **Cuttack:**0671-2307085, **Delhi 1 :**011-23762681, **Delhi 2:** 011-22785930, **Delhi3-Dwarka:** 011-28042585, **Delhi 3-Gurgaon:** 0124-2578060, **Dhanabad:**0326-2222725, **Ernakulam:**0484-2383883, **Gandhinagar :-** 079-23240083 **Goa:**0832-2490100, **Guwahati:**0361-2460003, **Gwalior:**0751-2630272, **Guntur:-** 0863-2222772, **Gulbarga:** 08472-233035, **Hubli:**0836 2255073, **Hyderabad:**040-23437997, **Indore:**0731-2533523, **Jabalpur:**0761-2407283, **Jaipur:**0141-2712606, **Jalandhar:** 0181-2480918, **Jammu:**0191-2479717, **Jamshedpur:**0657-2320600, **Jodhpur:**0291-2620079, **Kanpur:**0512-2307443, **Karnal:**0184-2266024 /0184-2208400, **Kolkata-1:**033-22545454, **Kolkata II:** 033 24198476, **Kolkata(S):** 033-23370642, **Kottayam :-** 0481-2300243, **Kozhikode:-** 0495-2726006, **Howrah:**033-26374387, **Lucknow:**0522-2627470, **Ludhiana:**0161-2424074, **Madurai:**0452-2372737, **Mangalore:**0824-2411655, **Mumbai-1:**022-26766221, **Mumbai- 2 (Nerul)** 022-27725968, **Mumbai -3 (Borivali)** 022-28912605, **Mumbai -4 (Dahisar)** 022-28482907, **Muzaffarpur -** 0621-2271083, **Mysore-** 040-27820146, **Nagpur:** 0712-2250306, **Noida:**0120-2444026, **Patna:**0612-2201795, **Pune:**020-25514248, **Raipur:**0771-2210010, **Rajkot :-** 0281-2581318 **Siliguri:**0353-2216000, **Surat:** 0184-2208400, **Secunderabad:** 040-27820146, **Salem :** 0427-24405887, **Thane :-** 022-25423226, **Tirunelveli :-** 0462-2577070, **Trichy:** 0431-2741000 , **Trissur :-** 0487-2389312, **Thiruvananthapuram:** 0471-2335222 , **Varanasi :-** 0542-2500412, **Vellore :-** 0416-2252202, **Vijaywada:**0866-2484803, **Vishakhapatnam:** 0891-2523473, **Warangal-** 0870-2544460.

SATELLITE OFFICES

Satellite Offices were opened in 2006-07 with the prime objective of enhancing geographical penetration thro' increased accessibility to Market, by positioning SOs in vacant pockets where LICs presence was not yet established. Satellite Offices were to also to assist in **Premium Collection**.

Satellite Offices were opened to serve as an “**extended arm**” of the existing Branch offices and were connected thro' network with the parent Branch Offices.

Current functions

Cash --Acceptance of FP through Green Channel, Renewal Premium, Proposal Deposit

New Business-- Proposal Registration, New Business Completion, Issue of FPR

PS-- Change of address

*There are Satellite Offices designated for Alternate Channel (CLIA and B&AC)
Currently only officers are posted in SOs.*

Claims Review Committee:

The Corporation settles a large number of death claims every year. Only in case of fraudulent suppression of material information is the claim repudiated. The number of death claims repudiated is very small. Even in these cases, an opportunity is given to the claimant to make a representation for consideration by the Review Committees at the Zonal Office and the Central Office. As a result of such review, depending on the merits of each case, appropriate decisions are taken. The Claims Review Committees at the Central and Zonal Offices have among other members a retired High Court / District Court Judge.

Grievance Redressal Machinery:

Policyholders' Grievance Redressal Cells exist in all the Offices of the Corporation, headed by Senior Officers who can be approached by policyholders for redressal of their grievances, on any day but particularly on every Monday between 2.30 p.m. and 4.30 p.m. without prior appointment.

Central Office - Executive Director (CRM) – for conventional policies
Chief (HI) -- for health insurance policies
Chief (P&GS) -- for Group Insurance policies
Secretary (MI) -- for Micro Insurance policies.

All Zonal Offices - Regional Manager (CRM) – for conventional policies
Regional Manager (P&GS)—for Group insurance policies.

All Divisional Offices - Manager (CRM)

All Branch Offices - Chief Manager / Sr./ Branch Manager

INFORMATION TECHNOLOGY IN LIC

LIC has been a pioneer in using information technology for enhancing the quality of its service to customers.

Being the largest insurer in India, LIC has always explored all the avenues that technology offers to provide the best of services to its valued customers and other stakeholders.

Today, LIC customers can pay their premium not only in any one of its offices, but also through LIC's Premium Payment Gateway on our website through partner Banks like Corporation Bank, Axis Bank or through associate agencies like APOnline, MPOnline, etc. Customers can also use their Net Banking accounts, Debit Cards and Credit Cards to pay premiums online.

LIC reaches out to its customers through IVRS, Call Centres, Customer Zones, SMS, e-mail, website and now even the Social Networking sites. LIC has also undertaken many other customer-centric initiatives like Enterprise Document Management System, Portal for Customers, Agents, Development officers and Employees, etc.

All our offices and Training Centres have been connected to a Wide Area Network for more than 10 years now. Last year, we connected our Central Office, Zonal Offices, Zonal Training Centres and the 113 Divisional Offices through high definition Video-Conferencing facility and are currently in the process of extending this facility to our premier Training Centres. In order to safeguard its IT infrastructure from external threats, LIC has also installed the latest IT Security products in its setup.

To keep pace with changes in the business environment and the technology platforms, we migrated our Core Insurance Application to a web based architecture. The project called e-FEAP helps LIC to delivery quality service to its Policyholders and marketing force. In 2011-12, we also set up the infrastructure necessary for the on-line sale of policies.

Chief Life Insurance Advisor Channel

In order to increase market presence, more number of agents should be in the field. Understanding this well, the Corporation decided to utilize the capabilities of existing senior agents for organizational growth by incentivising them for identifying, training and mentoring new agents. Retired employees and Financial Service Executives (FSE) are also allowed to become Chief Life Insurance Advisors under certain conditions. More than 1,47,200 agents were being supervised by the CLIAs as on 31.03.2012

Micro Insurance

The year 2011-12 has been another successful year for the Micro Insurance vertical of LIC. The vertical exceeded the budget of 32 lacs Policies by a hefty margin of more than 6 lacs policies with **119.59 %** A2B. The total number of Policies stood at **38.27** lacs with a growth rate of **29.67%**. As many as **7** Zones crossed their budget with good margin. Similarly **80** MI Units have achieved their budget. **7** MI Units have procured more than 1 lac policies during the year. During this financial year MI vertical crossed magical figure of 1crore policies and completed 1.12 crore policies as on 31.03.2012 since inception.

Direct Marketing

In its 3 years of operations, Direct Marketing has successfully established itself as a Value Pioneer. Through the years, it had striven to take a fresh view of the environment, capture changes, identify new business opportunities and orchestrate appropriate response. Direct Marketing has achieved reasonable success in creating a professional and disciplined work force comfortable with approaching and tapping emerging segments in the market: Youth and HNIs. The Channel is operating through 116 Units across the country and more Units are being opened in current financial year too.

A robust Lead Management System (LMS) gives a comprehensive picture of the level of activity and quality of the intermediaries and enables the department to initiate timely corrective and preventive action. The channel, through the effective use of LMS has been able to ensure fast response to queries to successfully position the Corporation as a responsive organization sensitive to changing customers' expectations.

The Dept's latest initiative of setting up a call centre at Vile Parle, Mumbai and the upcoming online sale of policies is also expected to take LIC to new levels, as an organization in tune with the times.

Marketing – Bancassurance & Alternate Channels

Under Bancassurance, at present LIC has tie-ups with 8 PSU Banks, 4 Private Banks and 33 UCBs / RRBs / CO-OP Banks under Corporate Agency agreement. These Banks procure New Business for LIC through their Branch Outlets. At present, we have approximately 19000 Outlets under these Banks and our efforts are to make each one of them active and most of them very productive. The share of Banks in the total business of B&AC in the year 2011-12 was 91% in FPI and 77% in Policies while Corporate Agents contributed 8% & 22% respectively. In the current year, we have planned to show a substantial growth in Bancassurance Premium and take the share to a minimum of 7%.

Health Insurance

Our Health Insurance Division has started its operations at Hyderabad from Feb' 08 with an objective of tapping the vast health Insurance market through suitable Health Insurance products and services. So far, we have covered 10,76,358 lives under our Health Insurance Policies upto 31.03.2012.

During the year 2011-12, we have registered 245% growth in Policies and 41% growth in First Premium under our Health Insurance portfolio. We have sold 233,564 Health Insurance Policies with a First Premium Income of Rs. 81.7 crores during the year. The no. of Agents selling Health Insurance has improved by 164% to 89,612 during the year.

The new fixed Benefit Health Insurance plan '*Jeevan Arogya*' was launched on 01/06/2011 which has been quite successful. **This product has won the 'Golden Peacock Innovative Product/Service Award 2011' for its innovative features and benefits.**

The other Product 'Health Protection Plus' is a Unit Linked Health Insurance policy providing for Hospitalization Cover and Major Surgical Benefit for 49 specified surgeries. This plan also has a facility of withdrawal for domiciliary treatment, besides other benefits.

LIC of India – International Operations

Life Insurance Corporation of India operates in 13 countries abroad through its various branches and Joint Venture Companies/ Wholly Owned Subsidiaries. We have Branch Offices in the U.K., Mauritius & Fiji and operate through Joint Venture Companies in Bahrain, Qatar, Kuwait, U.A.E., Oman, Kenya, Saudi Arabia, Nepal & Sri Lanka. A wholly owned subsidiary – Life Insurance Corporation (Singapore) Pte. Ltd. has been incorporated in Singapore and we are in the process of applying for an operating license.

- Our Foreign Units collectively procured a First Premium Income (FPI) of around Rs. 349 Crores in the 12 months' period of each unit ended during 2011-12, thereby registering a growth of 15.69%.
- The Total Net Premium Income (TPI) of our units was around Rs. 1,247 Crores during the same period in 2011-12 registering a growth of 28.2%.
- LIC (International) B.S.C. (c), Bahrain and LIC Fiji are market leaders in their respective geographies.

OUR SOCIAL RESPONSIBILITY

Pension & Group Schemes:

LIC offers life insurance protection under group policies to various groups such as Employer - employee, co-operatives, weaker sections of society etc. and insurance coverage to people below poverty line at subsidized rates under social security group schemes like 'Janashree Bima Yojana' & 'Aam Aadmi Bima Yojana'. The scheme 'Shiksha Sahayog Yojana' is a free add-on scholarship benefit that is available for the children of the members who are covered under Janashree Bima Yojana.

Janashree Bima Yojana

This scheme was launched on 10.8.2000. The object of this scheme is to provide life insurance protection to the rural and urban poor persons living below poverty line and marginally above poverty line. Persons, normally the head of the family or one earning member of the family, between age 18 and 59 years who follow any of the specified vocations / occupations can be covered under Janashree Bima Yojana. As on 31.03.2012 45 vocations/occupations have been identified for coverage under Janashree Bima Yojana.

The benefits under the scheme include natural death cover of Rs. 30,000/-, accidental death cover / permanent disability benefit (due to accident) of Rs. 75,000/- and partial permanent disability (due to accident) of Rs. 37,500/-.

Shiksha Sahayog Yojana

This scheme was launched on 31.12.2001 for the benefit of children of members of Janashree Bima Yojana. A free add-on scholarship benefit is available for the children of the members who are covered under Janashree Bima Yojana. Scholarship of Rs.600/- per half-year (payable on 1st January and 1st July every year) is given to students studying in Classes IX to XII (including ITI courses). Scholarship is restricted to two children per family.

Aam Aadmi Bima Yojana

This is a new Social Security Scheme for rural landless household and was launched on 2nd October, 2007 at the hands of the then Hon'ble Finance Minister at Shimla. The head of the family or one earning member in the family of rural landless household is covered under the scheme. The premium of Rs. 200/- per person per annum would be shared equally by the Central Government and the State Government. The benefits under the scheme include natural death cover of Rs. 30,000/-, accidental death cover /

permanent disability benefit (due to accident) of Rs. 75,000/- and partial permanent disability (due to accident) of Rs. 37,500/-. Under this Scheme, a free add-on scholarship benefit is available for the children of the members who are covered under Aam Aadmi Bima Yojana. Scholarship of Rs. 600/- per half-year (payable on 1st January and 1st July every year) is given to students studying in Classes IX to XII (including ITI courses). Scholarship is restricted to two children per family.

Micro Insurance Products

Jeevan Madhur - LIC has a micro-insurance cum savings plan with profits wherein premiums can be paid in weekly, fortnightly, monthly, quarterly, half-yearly or yearly intervals. The sum assured varies from Rs. 5000/- to Rs. 30,000/-.

Jeevan Mangal - It is a Micro Insurance, term assurance plan with return of premiums on maturity. On death during the term of the policy the Sum Assured under the basic plan is payable, provided the policy is kept in force. The premium can be as low as Rs 15/- per week.

Golden Jubilee Foundation - LIC Golden Jubilee Foundation was established in the year 2006 as a part of LIC's Corporate Social Responsibility. The objectives of the Foundation are relief of poverty or distress, advancement of education, medical relief and advancement of any other object of general public utility. Since inception the Foundation has supported NGOs dedicated to the above areas through 211 projects which are located across the country. The Foundation has reached out to many deprived sections of society through the infrastructural support provided in the above areas.

LIC Golden Jubilee Scholarship Scheme provides scholarships at the rate of ` 10,000/-p.a to children from economically weaker sections of the society to pursue higher education till they complete their graduation /professional course. Approximately 4661 students have benefited from the scheme so far.
