CHAPTER – V

ANALYSIS AND

INTERETATION OF DATA

Chapter- V

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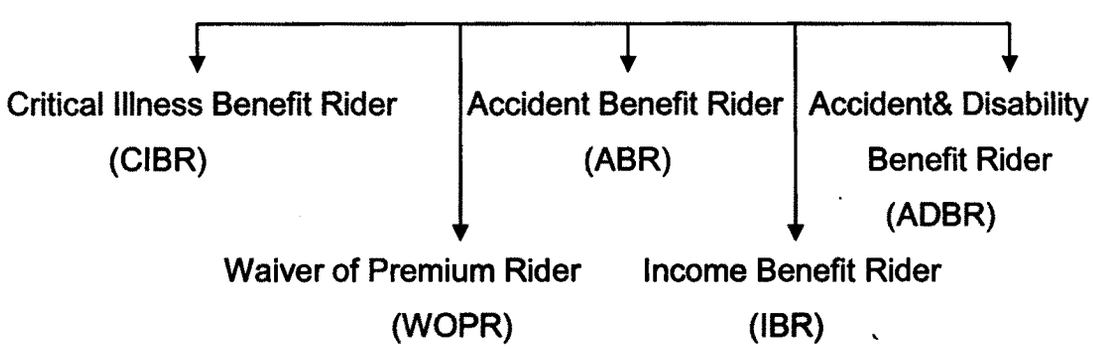
5.1 RIDERS :

Riders are additional benefits which can be attached with the main policy. They provide for added protection against specific risks at nominal costs.

- A rider can be attached to the policy at the beginning or on a policy anniversary.
- A rider can be discontinued at any time.
- Riders are highly cost effective and provide a huge benefit at a low cost.

RIDER OPTIONS



Types of Riders:-

Rider benefits becomes payable when the risk covered by the rider happens to the life assured. There are two types of riders as explained below

Accelerated:

- This rider depends on the base policy for paying out its benefit
- In the event of a rider claim the benefit is paid out of the base policy's Sum Assured.
- After the rider claim settlement the base policy terminates to the extent of Rider Sum Assured.

Stand Alone:

- This rider is independent of the base policy for its benefit payment.
- In the event of a rider claim, the Rider Sum Assured is used to pay out the benefit.
- The rider claim settlement has no impact on the base policy. The base policy continues for the full Sum Assured.
- Once the rider claim is settled, the rider premium will discontinue. However, the base policy premium shall continue.

5.1.1 Defining Features:

Benefits	Riders are extra benefits which can be attached with a plan
Cost	Rider Premium needs to be paid over and above the base policy premium
Cover specific conditions	▪ Maturity Benefits are not applicable once the rider term is over ▪ Premium paid for riders are non-refundable.
Sum Assured	▪ Sum Assured of a rider cannot exceed the Sum Assured of the base plan ▪ Sum Assured of an individual rider under all plans cannot exceed Rs.10 lakhs ▪ Sum Assured should be taken in multiplies of Rs.1000
Rider Premium	▪ Combined premium of all Riders attached to a policy cannot be greater than 30% of the base plan premium.

5.1.2 Boundary Conditions:

Boundary Conditions	**Minimum**	**Maximum**
Age at Entry	18 years	55 years
Sum Assured	Rider Specific	Rs.10,00,000
Maximum Maturity Age	Not Applicable	65 years
Term of Policy	Tradition:10 years	90 years
	ULIP : 10 years	Subject to Cover Ceasing age – 65 years
Premium Payment frequency	According to the base plan	

Unique Selling Points :

- Riders cover risks which are otherwise not covered by the base plan
- Riders provide a substantial amount of cover at a considerably low premium.

5.2 CRITICAL ILLNESS BENEFIT RIDER (CIBR)

Critical Illness Benefit Rider (CIBR) when attached to a life insurance policy protects the life insured in the event of a critical illness.

- CIBR provides financial assistance to the family incase the life assured suffers from any one of the critical illnesses.
- Nine critical illnesses covered under CIBR are :

Valve Replacement Surgery
By pass Surgery
Stroke
Cancer
Heart Attack
Organ Transplant
Paralysis
Renal failure
Aorta Surgery

Details :

- **Maturity Benefit** – Not Available
- **Claim –**
    - Diagnosis is required for the claim
    - Claim will not be honored if it arises within 6 months of purchasing the policy
    - Notice of claim has to be filled within 60 days of diagnosis.
    - Survival clause of 28 days from the date of diagnosis is applicable.
- **Exclusions -** The critical illness should not be caused by the existence of AIDS. Self inflicted injury, drug abuse, failure to follow

medical advice, war, whether declared or not and civil commotion, pregnancy.

- **Tax Benefit - Rider** premium is eligible for deductions up to R.15000 p.a. under section 80 D. "The limit is Rs.20000 p.a. for senior citizens.
- **Advantages** – Lump sum amount of money is received when the critical illness is diagnosed.
- **Benefits** – This money takes care of huge medical expenses incurred by the family. Therefore the family does not have to break savings in order to achieve their future financial goals.

5.3 ACCIDENT BENEFIT RIDER (ABR) :

Accident and Benefit Rider (ABR) provides financial assistance to the family of the life assured in the event of an accidental death. Accident is defined as anything which is:

- Caused by an external force
- Visible
- Violent

Cover Details –

ABR cover is applicable incase:

Situation: Death has occurred due to an accident.

Benefit: 100% of the Rider Sum Assured is paid along with base plan Sum Assured.

Note: ABR does not cover disability

Defining Features

- **Maturity Benefit:-** Not Available
- **Claim:**
    - The policy must be in force on the date of the accident
    - The death must occur within 180 days of accident
    - The benefit is available only till the life assured reaches 65 years of age.

- **Exclusions:** The death due to accident should not be caused.
    - By an attempted suicide or self inflicted injuries while sane or insane or
    - Under the influence of any narcotic substance or cloug or intoxicating liquor
    - War whether declared or not or civil commotion or
    - Engaging in hazardous sports/pastimes.
- **Tax Benefit:** Rider premium is eligible for deductions from gross total income under section 80 C.

Accidental Death benefit

Advantages:

Lump sum amount of money is received in addition to basic death claim.

Benefits:

Helps in taking care of long term financial requirements.

E.g. Loan repayments, financial kids education etc.

Therefore it relieves the financial burden from the immediate family members.

5.4 ACCIDENT AND DISABILITY BENEFIT RIDER (ADBR) :

Accident and Disability Benefit Rider (ADBR) provides financial assistance in the event of an accidental death or a total and permanent disability caused by an accident.

Life assured is declared disabled if the following conditions are met:

- If the life assured losses both the limbs e.g. both eyes, legs, arms
- If the life assured losses both the hand above the wrists or both the legs above the ankles or one hand with one leg.

Situation 1: Accident Death

Benefit: 100% of the Rider sum Assured is paid on death due to accident; or

200% of the Rider Sum Assured is paid if accidental death occurs while traveling in land mass public transport.

Situation 2: Total and Permanent Disability caused by an accident.

Benefits: 10% of the Sum Assured paid every year for the next 10 years. Premium of the base plan is waived off to the extent of Rider Sum Assured not exceeding Rs.10 lakhs. If the policy term ends or death occurs, before the completion of 10 years, the outstanding amount will be paid with the Maturity or Death Benefit as applicable.

Defining Features

Maturity Benefit: Not Available

Preconditions:

- The policy must be in force on the date of the accident
- The death or disability must occur within 180 days of the accident
- The benefit is available only till the life assured reaches 65 years of age.
- For a disability claim, intimation to the company has stipulated a period of 120 days from the date of disability.

Exclusions: The death due to accident should not be caused.

- By attempted suicide or self inflicted injuries while sane or insane,
- Life Assured should not be under the influence of any narcotic substance or drug or intoxicating liquor or
- By engaging in aerial flights [including Parachuting and skydiving] except fare paying passenger on a licensed passenger-carrying commercial aircraft (being a multi enlivened aircraft) operating on a regular scheduled route ; or
- By the life Assured committing any breach of law or
- Due to war, whether declared or not or civil commotion or
- By engaging in hazardous sports/pastimes.

Tax Benefit: - Rider premium is eligible for deductions from gross total income under section 80 C

Features :

Accident Death Benefit – Advantages

Lump sum amount of money is received in addition to basic death claim.

Benefits: - Helps in taking care of long term financial requirements.

E.g. Loan repayments financing Kid's education etc.

Therefore the burden of financial problems does not fall on the immediate family members.

Disability Benefit – Advantages

Amount paid on annual basis acts as a substitute to the life assured income thereby taking care of the family regular financial expenses.

Benefits- The life assured though disabled does not feel completely dependent on the family for financial expenses in order to provide for his/her own and also the family ongoing needs.

5.5 Waiver of Premium Rider (WOPR) :

Waiver of premium Rider (WOPR) provides an additional benefit in the event of total and permanent disability caused by an accident. It ensures freedom from the burden of paying the base policy premium and also that of other riders.

- The base policy and rider's premium will be waived till the end of the rider or death of life assured whichever is earlier.

WOPR cover is applicable under below mentioned situation.

Situation: Total and permanent disability caused by an accident.

Benefit: The future premiums on the policy and rider/s are waived off.

Defining Features

Maturity Benefit: Not Available

Preconditions:

- The policy must be in force on the date of the accident
- The disability must occur within 180 days of the accident
- The benefit is available only till the life assured reaches 65 years of age.

- Intimation to the company has stipulated a period of 120 days from the date of disability.

Exclusions: The disability due to accident should not be caused.

- By attempted suicide or self inflicted injuries while sane or insane.
- Life Assured should not be under the influence of any narcotic substance or drug or intoxicating liquor or
- By engaging in aerial flights [including parachuting and skydiving] except fore paying passenger on a licensed passenger-carrying commercial aircraft [Being a multi-engine aircraft] operating on a regular scheduled route or
- By the life Assured committing any breach of law or
- Due to war, whether declared or not or civil commotion or.
- By engaging in hazardous sports/pastimes.

Tax Benefit: Rider premium is eligible for deductions from gross total income under section 80c

Disability Benefit- Advantages

The policyholder is relieved from the burden of paying towards the policy and rider premiums.

Benefits:-

The policyholder can take care of crucial financial demands such as payment of Kid's educational fees, household expenses, medical expenses etc.

5.6 INCOME BENEFIT RIDER (IBR) :

Income Benefit Rider (IBR) provides extra financial support to the kid and near and dear ones incase of a premature death of the life assured (the parent) At a nominal extra cost, one can be rest assured that the Kid's annual financial requirements will be taken care of till the policy maturity.

- If the Life Assured commits suicide, whether sane or insane, within one year from the date of issue of this policy, this benefit cover shall be void.
- The premiums paid will be refunded after deducting the expenses incurred by the company for the issue of the cover.

IBR Cover is applicable under the below mentioned situation:

Situation: Unfortunate death of the parent (life assured)

Benefit: 10% of the Rider Sum Assured is paid annually to the child till the end of the term.

Defining Features

Maturity Benefit: Not Available

Preconditions:

- Death may be natural or accidental
- Policy & Rider must be in force.

Exclusions: Not applicable

Tax Benefit: Rider premium is eligible for deductions from total income under section 80c

Monetary Benefit in the event of death of the parent/life assured

Advantages- The surviving parent is not financially burdened about the upbringing of the child.

Benefits: The parent is rest assured of the fact that his/her Kid's regular requirements-educational & all other expenses will be taken care of.

5.7 TYPES OF FUNDS

5.7.1 Funds Classification on the basis of flexibility:

5.7.1.1 Open - ended Funds- These funds do not have a fixed date of redemption. Generally they are open for subscription and redemption throughout the year. From the investors point of view these funds are quite liquid in nature.

5.7.1.2 Close – ended Funds – These funds are open for entry during the initial public offering (IPO) and thereafter closed for both entry and exit. These funds have a fixed date of redemption.

These funds are open for subscription only once & can be redeemed only on a fixed date.

5.7.2 Fund Classification on the basis of objective:

5.7.2.1 Equity Funds/Growth Funds – funds that invest in equity shares are called equity funds. Capital appreciation of the investment occurs over a medium or long term.

5.7.2.2 Debt/Income Funds – These funds invest primarily in high rated fixed income bearing instruments e.g. bonds, debentures, govt. securities, commercial papers & money market instruments.

5.7.2.3 Liquid Funds/Money Market – These funds invest in highly liquid money market instruments. They provide easily liquidity.

5.7.2.4 Balance Funds - These funds invest in both equity shares and fixed income bearing instruments in some proportion. They provide a steady return and reduce the volatility of the fund and contribute towards the increase in the capital appreciation.

5.7.2.5 Tax Saving Funds – These funds offer tax benefit to investors under the Income tax Act. Benefits provided under this scheme are in form of tax benefits under section 80c.

5.8 BENEFITS OF A UNIT LINKED PLAN :

ULIP disting wishes itself itself through the multiple benefit that it provides to the consumer. The plan is a one stop solution providing

1) Life protection – policyholder can choose the life cover as per requirement.
2) Investment and savings – policyholder can choose the amount of premium to be paid.
    a. Market Linked fund based on risk profile.
    b. Switch option
    c. Premium redirection

d. Automatic Transfer plan (ATP)

3) Flexibility of cover continuance – incase of financial crisis.
4) Transparency – policyholder can keep track of every rupee invested.
5) Extra protection with riders.
    a. Death due to accident
    b. Disability
    c. Critical Illness
6) Liquidity
    a. During the term – partial withdrawals
    b. At maturity – lump sum or settlement option
7) Tax planning.

ULIP Concepts :

Policy fundamentals	Implication
Sum Assured	Higher of the either of the two: • 0.5 x Term x Annual Premium • 5 x Annual Premium
Minimum Policy Term	Minimum term of 5 years for all unit linked plans
Premium	Customer gets to decide the premium to be paid as per his/her investment capacity & financial ---- goal.
Cover Continuance	In case the policyholder is unable to pay premiums anytime: "after payment of 3 years premium" and the "Completion of 3 policy years" the policyholder can avail cover continuance option. Benefit of this option is that it ensures that the life cover continues even if the policyholder discontinues paying future premiums.
Revival	There is an option to revive (i.e. restart) the insurance policy within 2 years from the date of lapsation. This period is called the re-instatement period.

Liquidity Options

Policy Fundamentals	Implications
Surrender Value	Surrender value can be paid only after the end of 5th year & after the 3 complete policy years.
Partial withdrawal	Can be made after the third policy anniversary. Effect of death benefit on Partial withdrawal. Partial withdrawals not applicable in pension plans.
Settlement options	The policyholder has an option to withdraw his/her money systematically over a period of 5 years on maturity of the policy.

5.9 FUNDS :

Types of Funds available –

1) **Flexi growth** - Long – term returns from an equity portfolio of large, mid and small cap companies.
   Fund composition – 100% in large, mid & small cap stocks and Max 20% in Debt.
2) **Multiplier** – Long term capital appreciation from an equity portfolio
   Fund composition – 100% in large caps stocks & Max 20% in Debt.
3) **Flexi Balanced** – Balance of capital appreciation & stable return from an equity & debt portfolio.
   Fund composition – 60% in large, mid & small cap stocks and Min 40% in Debt. Instruments.
4) **Balancer**- Balance of growth and steady returns from an equity and debt portfolio.
   Fund composition – 40% in large cap stocks and Min 60% in debt. Instruments.
5) **Protector**- Accumulates steady income at a lower risk.

Fund composition – 100% in Debt, Money – Market & Cash.

6) **Preserver**- Protection of capital through very low risk investments.

Fund composition – Debt Instruments – Max.50% & Money Market & Cash – Min.50%

7) **RICH**- Invest in Resources, Investments, Consumption and Human Capital

Equity & Equity related securities Max.100% Debt, Money Market & Cash Max.20%

5.9.1 Funds Allocation Options available

Details	Objectives	Features	Benefits
Switch	It is an option which allows the policyholder to shift the funds from one fund to another as per the financial goals & market conditions.	• 4 Switches are completely free per policy year • Subsequent switches will be charged a nominal fee of Rs.100 • The policyholder has an option of transferring his money from one fund to another.	• The policyholder retains control of his/her investments • Policyholder can keep relocating his investments across the various funds depending on the market dynamics & his risk taking abilities.
Premium Redirection	This option allows the policyholder to change the allocation of the renewable premiums. As the policyholder age progresses, his risk changes.	• Allocations of the previous premiums remain unchanged. Therefore this option is only applicable to future premium • Premium redirection is free • Premium redirection allows the policyholder to change the allocation of future premium.	• This option provides the customer with the benefit of reallocating fresh premiums as per the prevailing market conditions.
Automatic Transfer	The funds would get transferred automatically on a	• Policyholder can choose either a fixed	• The policyholder is relieved of the burden of

Plan (ATP)	fixed rate every month as a fixed amt. or percentage from protector to Maxi miler/flexi growth on the 1st or 15th of every month.	amount or a fixed percentage transferred periodically. • Minimum A.T.P. is Rs.2000 • ATP will cease if the funds in the protector are insufficient. • Effectively it works as 12 free switches of fixed installments over & above the 4 free switches that the company offers.	keeping a constant track of the market fluctuations • Since the reallocation happens every month he gets the benefit of rupee cost averaging.

5.10 TRADITIONAL PLANS :

Insurance companies provide various traditional plans hence the name. In traditional plan you have to pay compulsory for long period of time & in case if death of the policyholder occurs the family is benefited with the sum assured but if death doesn't occurs then after maturity customer is paid with the maturity amount. In last decade LIC was the monopoly in market which help them to sale maximum traditional policies. Private Insurance Companies also provides various traditional plans according to customer's requirement. ICICI Prudential Life Insurance Company provides life guard single Premium, Life Guard with Return of Premium Save and Protect. Cash Bak Smart kid Regular Premium. Life Guard Return of Premium (ROP). In that some plans are quite popular.

Table No.'s5.1

Life Guard Single Premium (SP)

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	50	40	35	40	45	210
%	(23.81)	(19.05)	(16.67)	(19.05)	(21.43)	
Premium Collection (Rs.)	1,50,000	1,30,000	1,20,000	1,45,000	1,49,000	6,94,000
%	(21.61)	(18.73)	(17.29)	(20.89)	(21.47)	
Claim Settlement (Rs.)	80,000	-	-	50,000	-	1,30,000
%	(61.54)			(38.46)		

Source: Survey data

In 2005, 50 policies were sold with premium collection of 1 lakh 50 thousands and claim settlement of Rs. 80 thousand, were as in 2006 it was reduced to 40 with 1 lakh 30 thousand premium collection. In 2007 35 policies were sold with 1 lakh 20 thousand premium collection. In 2008 40 policies were sold with 1 lakh 45 thousand premium collections and 50 thousand claim settlement, were as in 2009 there was a little increment 45 policies were sold with 1 lakh 49 thousand premium collection. The table shows constant rate of sales. In last five years total policies were sold 210 with the premium collection of Rs. 6 lakhs 94 thousand.

Table No.5.2

Life Guard with Return of Premium (WROP)

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	50	30	20	15	25	140
%	(35.71)	(21.43)	(14.29)	(10.71)	(17.86)	
Premium Collection (Rs.)	1,60,000	1,25,000	1,00,000	90,000	1,20,000	5,95,000
%	(26.89)	(21.01)	(17.29)	(16.81)	(15.13)	
Claim Settlement (Rs.)	-	65,000	-	35,000	-	1,00,000
%		(65%)		(35%)		

Source: Survey data :

In 2005 policies sold were 35.71% with premium collection of Rs.1 lakh 60 thousand. In 2006 21.43% policies were sold with premium collection of Rs.1 lakh 25 thousand & claim settlement of Rs. 65 thousand. In 2007 14.29% policies were sold with premium collection of Rs. 1 lakh. In

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2008 the rate of sold policies decreased to 15 with Rs.90 thousand premium collection and Rs, 35 thousand claim settlement and in 2009 it was again increased to 25 with Rs.1 lakh 20 thousand premium collection. The table shows decline nature.

Table No.5.3

Save and Protect

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	60	45	50	40	35	230
%	(26.09)	(19.57)	(21.74)	(17.39)	(15.22)	
Premium Collection (Rs.)	1,80,000	1,50,000	1,70,000	1,35,000	1,10,000	7,45,000
%	(24.16)	(20.13)	(22.82)	(18.12)	(14.77)	
Claim Settlement (Rs.)	30,000	-	50,000		55,000	1,35,000
%	(22.22)		(37.04)		(40.74)	

Source: Survey data

The maximum policies were sold in 2005 with 60 with premium collection of Rs 1lakh 80 thousand and 30 thousand claim was settled, were as in 2009 only 35 policies were sold with Rs. 1 lakh 10thousand premium collection and claim settlement of Rs. 55 thousand. The total policies sold in last 5 years is 230 and the premium collection of Rs. 7 lakhs 45 thousand and Rs. 1 lakh 35 thousand claims was settled. The table as declining nature of policies sells.

Table No.5.4

Cash Bak

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	100	85	70	55	75	385
%	(25.97)	(22.08)	(18.18)	(14.29)	(19.48)	
Premium Collection (Rs.)	2,50,000	2,30,000	2,10,000	1,85,000	2,25,000	11,00,000
%	(22.73)	(26.91)	(19.09)	(16.82)	(20.45)	
Claim Settlement (Rs.)	1,00,000	-	-	50,000	-	1,50,000
%	(66.67)			(33.33)		

Source: Survey data

The most demanded and popular plan is cash bak. Since 2005-2009, 385 policies were sold with premium collection of Rs. 11 lakhs and claim settlement of Rs. 1 lakh 50 thousand. The maximum sales were in the year 2005 of 100 policies with Rs. 2 lakhs 50 thousand and claim settlement of Rs. 1 lakh, were as the minimum rate was in the year 2008 of 55 policies with Rs. 1 lakh 85 thousand premium collection and claim settlement of 50 thousand.

Table No.5.5

Smart kid Regular Premium

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	80	75	50	70	50	325
%	(24.62)	(23.08)	(15.38)	(21.54)	(15.38)	
Premium Collection (Rs.)	3,00,000	2,30,000	2,10,000	2,20,000	2,15,000	11,75,000
%	(25.53)	(19.57)	(17.87)	(18.72)	(18.30)	
Claim Settlement (Rs.)	80,000	50,000	-	-	50,000	1,80,000
%	(44.44)	(27.78)			(27.78)	

Source: Survey data

The maximum policies were sold in 2005 with 80 premium collection of Rs 3lakhs and 80 thousand claim was settled, were as in 2009 and 2007 only 50 policies were sold with Rs. 2lakhs 15 thousand and Rs. 2 lakhs 10 thousand premium collections respectively and claim settlement of Rs. 50 thousand in 2009. The total policies sold in last 5 years is 325 and the premium collection of Rs. 11 lakhs 75 thousand and Rs. 1 lakh 80 thousand claims was settled. The table as declining nature of policies sells.

Table No.5.6

Life Guard Return of Premium (ROP)

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	50	40	35	40	45	210
%	(23.81)	(19.05)	(16.67)	(19.05)	(21.43)	
Premium Collection (Rs.)	1,80,000	1,50,000	1,20,000	1,50,000	1,70,000	7,70,000
%	(23.38)	(19.48)	(15.58)	(19.48)	(22.08)	
Claim Settlement (Rs.)	-	60,000	-	-	55,000	1,10,000
%		(54.55)			(45.45)	

Source: Survey data

In 2005 policies sold were 23.81% with premium collection of Rs.1 lakh 80 thousand. In 2006 19.05% policies were sold with premium collection of Rs.1 lakh 50 thousand & claim settlement of Rs. 60 thousand. In 2007 16.67% policies were sold with premium collection of Rs. 1 lakh 20 thousand. In 2008 the rate of sold policies increased to 40 with Rs.1 lakh 50 thousand premium collections and in 2009 it was again increased to 45 with Rs.1 lakh 70 thousand premium collections. The table shows combined nature.

5.11 Unit Linked Plans :

Unit linked plans (ULIPS) are today's most popular and demanded plans. As the plan offers life cover as well as saving instrument. A part of the premium invested is an underlying fund, while the rest serves as insurance premium. ULIP's are offered with death benefit as well as fund value. ULIP's offer investors flexibility and transparency. Now a days private insurance company focuses on sales of ULIP's plan to earn maximum premium. Also before entering private insurance companies in market there was a monopoly of LIC in market, with the govt. support they mainly focused on traditional plans. But now days all insurance companies focuses on ULIP's.

There are various (ULIP's) linked plans of ICICI prudential life insurance company private ltd. These are popular because there is a 3 years lock in period for these policies. Customer has to pay compulsory for a period of 3 years, then the further payment is as per customers wish and

policy is continue till term is preferred. There is also withdrawal facility for customers after 3 years. According to customers preference company invest customer's money in selective funds. Customer has many choices. According to risk bearing capacity of customers the money is invested. Hence Unit Linked Policies are quite popular.

Life link super, life time plus, life stage RP, life time Gold Smart kid. Regular Premium, Smart Kid Single Premium Premier Life Gold these are Ulips plan of ICICI prudential Life Insurance Company.

Table No.5.7

Life Link Super

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	150	200	350	400	500	1600
%	(9.375)	(12.50)	(21.88)	(25.00)	(31.25)	
Premium Collection (Rs.)	9,50,000	10,00,000	12,00,000	15,30,000	20,50,000	67,30,000
%	(14.12)	(14.86)	(17.83)	(22.73)	(30.46)	
Claim Settlement (Rs.)	1,00,000	-	5,00,000	-	8,00,000	14,00,000
%	(7.14)		(35.71)		(57.14)	

Source: Survey data

The most well known and appreciated Unit Linked Plans. This plan shows enormous increase in the rate of sales. In 2005 it was just about 150 policies with premium collection of Rs.9 lakhs 50 thousand and claim settlement of Rs.1 lakh were as it showed a rapid increase in 2009 the policies sold were 500 with premium collection of Rs.20 lakhs 50 thousand and claim settlement of Rs.8 lakhs. In last five years total policies were sold ,1600 with premium collection of Rs.67 lakhs 30 thousand and claim settlement of Rs.14 lakhs.

Table No.5.8

Life Time Plus

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	130	180	150	175	300	935
%	(13.90)	(19.25)	(16.04)	(18.72)	(32.09)	
Premium Collection (Rs.)	10,10,000	13,00,000	10,50,000	12,50,000	18,00,000	64,10,000
%	(15.76)	(20.28)	(16.38)	(19.50)	(28.08)	
Claim Settlement (Rs.)	2,00,000	-	-	8,50,000	-	10,50,000
%	(3.12)			(13.26)		

Source: Survey data

This is also one of the popular plans of ULIP's. Since 2005 -2009 the total policies were sold 935 with premium collection of Rs.64 lakhs 10 thousand and claim settlement of Rs.10 lakhs 50 thousand. In 2007 the rate of policy sales was decreased to 150 due to the recession. The maximum sales were in 2009 of 300 with premium collection of Rs.18 lakhs. This shows the popularity of plan. In 2005 and 2008 the policies sold were 130 and 175 with claim settlement of Rs.2 lakhs and Rs. 8 lakhs 50 thousand.

Table No.5.9

Life Stage RF

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	180	200	250	175	210	1015
%	(17.73)	(19.70)	(24.63)	(17.24)	(20.69)	
Premium Collection (Rs.)	13,50,000	14,90,000	15,50,000	13,10,000	15,00,000	72,00,000
%	(18.75)	(20.69)	(21.53)	(18.19)	(20.83)	
Claim Settlement (Rs.)	-	5,50,000	3,00,000	-	9,00,000	17,50,000
%		(31.43)	(17.14)		(51.43)	

Source: Survey data

This plans shows a constant sells of plans with maximum sells in the year 2007 of 250 policies with premium collection of Rs. 15 lakhs 50 thousand and claim settlement of Rs. 3 lakh. As compared to year 2007 in 2005 the policies sold were 180 with premium collection of 18.75% , in 2006 200 with premium collection of 20.69% were as in 2008 175 with premium collection of 18.19%. from 2005-2009 the total policies sold are 1015 with

premium collection of Rs. 72 lakh and claim settlement of Rs. 17 lakhs 50 thousand.

Table No.5.10

Life Time Gold

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	150	250	300	450	600	1750
%	(8.57)	(14.29)	(17.14)	(25.71)	(34.29)	
Premium Collection (Rs.)	22,00,000	30,80,000	41,00,000	45,10,000	50,00,000	1,88,90,000
%	(11.65)	(16.30)	(21.70)	(23.88)	(26.47)	
Claim Settlement (Rs.)	5,00,000	-	8,00,000	-	10,00,000	23,00,000
%	(21.74)		(34.78)		(43.48)	

Source: Survey data

The most famous and demanded plan of ULIP's which shows maximum rate of sales as compare to other plans. The total policies sold since 2005-2009 are 1750 with premium collection of Rs. 1 crore 88 lakhs 90 thousand and claim settlement of Rs.23 lakhs. The plan always had an increasing trend. In 2009 maximum policies were sold 600 with premium collection of Rs. 50 lakhs and claim settlement of Rs. 10 lakhs.

Table No.5.11

Smart Kid Unit linked Regular Premium

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	100	180	200	250	300	1030
%	(9.71)	(17.48)	(19.42)	(24.27)	(29.13)	
Premium Collection (Rs.)	10,50,000	12,00,000	14,10,000	15,00,000	18,00,000	69,60,000
%	(15.09)	(17.24)	(20.26)	(21.55)	(25.86)	
Claim Settlement (Rs.)	1,00,000	1,50,000	-	-	1,80,000	4,30,000
%	(23.26)	(34.88)			(41.86)	

Source: Survey data

This is also one of the popular plans of ULIP's. Since 2005 -2009 the total policies were sold 1030 with premium collection of Rs.69 lakhs 60 thousand and claim settlement of Rs.4 lakhs 30 thousand. The maximum sales were in 2009 of 300 with premium collection of Rs.18 lakhs and claim

settlement of Rs.1 lakhs 80 thousand. This shows the popularity of plan. In 2005 and 2008 the policies sold were 100 and 250 with premium collection of Rs.10 lakhs 50 thousand and Rs.15 lakhs respectively.

Table No.5.12

Smart Kid Single Premium

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	150	200	220	180	250	1000
%	(15)	(20)	(22)	(18)	(25)	
Premium Collection (Rs.)	12,00,000	14,00,000	14,80,000	13,20,000	15,50,000	69,50,000
%	(17.27)	(20.14)	(21.29)	(18.99)	(22.30)	
Claim Settlement (Rs.)		1,50,000	-	2,50,000	-	4,00,000
%		(37.50)		(62.50)		

Source: Survey data

This plans shows a constant sells of plans with maximum sells in the year 2009 of 250 policies with premium collection of Rs. 15 lakhs 50 thousand. As compared to year 2009 in 2005 the policies sold were 150 with premium collection of 17.27% , in 2006 200 with premium collection of 20.14% were as in 2008 180 with premium collection of 18.99%. from 2005-2009 the total policies sold are 1000 with premium collection of Rs. 69 lakhs and claim settlement of Rs. 4 lakhs. In 2006 and 2008 the claim settlement was 37.50% and 62.50% respectively.

Table No.5.13

Premier Life Gold

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	150	180	150	200	250	930
%	(16.13)	(19.35)	(16.13)	(21.51)	(26.88)	
Premium Collection (Rs.)	15,00,000	16,80,000	16,50,000	17,00,000	18,00,000	83,30,000
%	(18)	(20.17)	(19.81)	(20.41)	(21.61)	
Claim Settlement (Rs.)	2,00,000	-	1,50,000	-	1,80,000	5,30,000
%	(37.74)		(28.30)		(33.96)	

Source: Survey data

This is one of the popular plans of ULIP's. Since 2005 -2009 the total policies were sold 930 with premium collection of Rs.83lakhs 30 thousand and claim settlement of Rs.5 lakhs 30 thousand. In 2007 the rate of policy sales was decreased to 150 due to the recession. The maximum sales were in 2009 of 250 with premium collection of Rs.18 lakhs. This shows the popularity of plan. In 2005 and 2008 the policies sold were 150 and 200 with premium collection 18% and 20.41% respectively.

5.12 PENSION PLANS :

ICICI prudential Life Insurance is first company to introduce unit linked life insurance & Pension Products. They provide various pension plans according to customer's requirement. Some Pension Plans are related to ULIP's i.e. Life Time Super Pension, Life Link Super Pension, Premier Life Pension, and Life Stage Pension. So, these are related to ULIP's and ICICI Prudential Life Insurance Company provides 100% allocation charges for pension plans. That is the main feature of pension plans.

Other plans like forever life, Immediate Annually these are traditional mode pension plans i.e. .these are not related to ULIP's. Pension Plans are also popular in ICICI prudential Life Insurance Company. They mainly highlight the feature like 100% allocation charges for pension plans and according to customer's demand they invest the money in their selective fund. According to risk bearing capacity of customers the money is invested.

Now a day's customer's point of view has totally changed. They don't see it as insurance but also it is an investment. So, as to grow fund values. Because there are fluctuations in share market with Sudden up and downs in share market. But Pension plans are for long term purpose customer invests. Hence there is no much impact on pension plan if share market suddenly goes down. and hence it is an opportunity for customer to take advantage of these plans.

Table No.5.14

Forever Life

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	150	200	250	250	300	1280
%	(11.72)	(15.63)	(19.53)	(23.44)	(29.69)	
Premium Collection (Rs.)	14,80,000	17,00,000	18,10,000	19,50,000	20,00,000	89,40,000
%	(16.55)	(19.01)	(20.25)	(21.81)	(22.37)	
Claim Settlement (Rs.)	1,00,000	-	1,80,000	3,00,000	1,00,000	6,80,000
%	(37.74)		(28.30)	(44.12)	(14.71)	

Source: Survey data

The plan shows increasing trend of 50 policies per year. This is the famous pension plan with total sales of 1280 since 2005-2009 with premium collection of Rs.89 lakhs 40 thousand and claim settlement of Rs.6 lakhs 80 thousand. From 2005 -2009 the rate of sales in percentage 11.72%, 15.63%, 19.53%, 23.44%, 29.69%. In 2009 the maximum premium collection of Rs. 20 lakhs and claim settlement of Rs. 1 lakhs.

Table No.5.15

Life Time Super Pension

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	130	250	300	450	600	1730
%	(7.51)	(14.45)	(17.34)	(26)	(34.68)	
Premium Collection (Rs.)	19,00,000	32,00,000	40,10,000	60,00,000	75,00,000	2,19,10,000
%	(5.42)	(14.61)	(18.30)	(27.38)	(34.23)	
Claim Settlement (Rs.)	-	-	2,00,000	-	5,00,000	7,00,000
%			(28.30)		(33.96)	

Source: Survey data

The most popular pension plan which shows a remarkable increase from 2005 to 2009 with total policies of 1730 with a maximum premium collection of Rs.2 crores 19 lakhs 10 thousand and claim settlement of Rs. 7 lakhs. In 2005 the policy sell was minimum of 130 with premium collection of Rs. 19 lakhs and in 2009 the maximum policies sold were 600 with premium collection of Rs. 75 lakhs and claim settlement of Rs. 5 lakhs.

Table No.5.16

Life Link Time Super Pension

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	180	250	380	480	610	1900
%	(9.47)	(13.16)	(20)	(25.26)	(32.11)	
Premium Collection (Rs.)	14,00,000	30,00,000	42,00,000	62,00,000	76,00,000	2,24,00,000
%	(6.25)	(13.39)	(18.75)	(27.68)	(33.93)	
Claim Settlement (Rs.)	-	2,00,000	-	4,50,000	5,50,000	12,00,000
%		(28.30)		(37.5)	(45.83)	

Source: Survey data

This pension plan showed a tremendous increase in the rate of sales. This most popular and demanded pension plan. It has1900 total policies with a great premium collection of Rs.2 crores 24 lakhs and Rs.12 lakhs claim settlement. In 2009 there was a remarkable sales of policies 610 with premium collection of Rs.76 lakhs and Rs.5 lakhs 50 thousand claim settlement.

Table No.5.17

Immediate Annuity

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	120	200	220	300	380	1220
%	(9.84)	(16.39)	(18.03)	(24.59)	(31.15)	
Premium Collection (Rs.)	11,00,000	24,00,000	30,00,000	40,00,000	50,00,000	1,55,00,000
%	(7.10)	(15.48)	(19.35)	(25.81)	(32.26)	
Claim Settlement (Rs.)	-	2,00,000	-	5,00,000		7,00,000
%		(28.30)		(37.5)		

Source: Survey data

This is one of the popular pension plans . Since 2005 -2009 the total policies were sold 1220 with premium collection of Rs. 1 crore 55lakhs and claim settlement of Rs.7 lakhs . The maximum sales were in 2009 of 380 with premium collection of Rs.50 lakhs. This shows the popularity of plan. In 2005 and 2008 the policies sold were 120 and 300 with premium collection 7.10% and 25.81% respectively. The minimum rate of sell was in 2005 of 120 with the premium collection of 7.10%.

Table No.5.18

Premier Life Pension

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	110	180	250	300	350	1190
%	(9.24)	(15.13)	(21.00)	(25.21)	(29.41)	
Premium Collection (Rs.)	10,00,000	21,00,000	32,00,000	40,00,000	45,00,000	1,48,00,000
%	(6.76)	(14.19)	(21.62)	(27.03)	(30.40)	
Claim Settlement (Rs.)	-		3,00,000		5,00,000	8,00,000
%			(37.50)		(62.50)	

Source: Survey data

The plan shows increasing trend of policies per year. This is the famous pension plan with total sales of 1190 since 2005-2009 with premium collection of Rs.1 crores 48 lakhs and claim settlement of Rs.8 lakhs. From 2005 -2009 the rate of sales in percentage 6.76%, 14.19%, 21.62%, 27.03%, 30.40%. In 2009 the maximum policies were sold i.e.350 with a premium collection of Rs. 45 lakhs and claim settlement of Rs. 5 lakhs.

Table No.5.19

Life Stage Pension

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	180	250	350	430	700	1910
%	(9.42)	(13.09)	(18.32)	(22.51)	(36.65)	
Premium Collection (Rs.)	29,00,000	32,00,000	45,50,000	50,40,000	80,00,000	2,36,90,000
%	(12.24)	(13.51)	(19.21)	(21.27)	(33.77)	
Claim Settlement (Rs.)	-	3,00,000	-	5,00,000	6,00,000	14,00,000
%		(21.43)		(35.71)	(42.86)	

Source: Survey data

This is the most demanded pension plan with maximum sales. The total policies sold since 2005-2009 are 1910 with a great premium collection of Rs. 2 crores 36 lakhs 90 thousand and a claim settlement of Rs.14 lakhs. The rate of sales as increased remarkably. In 2005 the policies sold are 180 were as compared to this in 2009 the maximum policies were sold i.e. 700 with a

maximum premium collection of Rs. 80 lakhs and Rs. 6 lakhs claim settlement.

5.13 HEALTH PLANS-

Health insurance allows us to safeguard against medical treatment expenses. Health insurance policies insure several illnesses and guarantee to stay financially secure with ever require treatment. They also safeguard peace of mind, eliminate all worries treatment expenses. Increasing incidents of chronic alignments and lifestyles diseases results in a steady outflow of funds to meet medical expenses such as diagnostics, medicines and doctor visits which are not covered traditional health insurance plans. Therefore ICICI Prudential Life Insurance provides health plans separately.

A part of premiums are allocated for investment designed specifically to build a health fund to meet for health related expenses. The health savings is created by investment in a long term flexible savings plan with multiple fund option and portfolio investment strategies based on customer's preference. It also allows for health related claims from savings post 3 completed policy years, and most important it allows customer to avail tax benefits u/s 80 D for the entire amount invested.

ICICI Prudential Life Insurance Company provides various health plans like Health Saver, Medi Assure, Hospital Care, Crisis Cover, Cancer Care, Cancer Care Plus, Diabetes Care and Diabetes Care Plus.

Table No.5.20

Health Saver

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	-	150	200	300	350	1000
%		(15.00)	(20.00)	(30.00)	(35.00)	
Premium Collection (Rs.)	-	16,00,000	19,50,000	25,00,000	50,00,000	1,10,50,000
%		(14.48)	(17.65)	(22.62)	(45.25)	
Claim Settlement (Rs.)	-	8,20,000	-	10,00,000	80,0000	26,20,000
%		(31.30)		(38.17)	(30.53)	

Source: Survey data

The most popular plan introduced in 2006 with a rapid increase in the rate of sales. The total policies sold from 2006-2009 are 1000 with a great premium collection of Rs. 1 crore 10 lakhs 50 thousand and Rs. 26 lakhs 20 thousand claim settlement. In 2006 the rate of sale was 150 were as in 2009 it increased tremendously to 350. The premium collection from 2006-2009 is Rs. 16 lakhs, Rs. 19 lakhs 50 thousand, Rs. 25 lakhs, Rs.50 lakhs. claim settlement in 2006 was 31.30%, in 2008 38.17%,in 2009 30.53%.

Table No.5.21

Medi Assure

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	-	180	250	310	400	1140
%		(15.79)	(21.93)	(27.19)	(35.09)	
Premium Collection (Rs.)	-	20,00,000	30,00,000	45,00,000	60,00,000	1,55,00,000
%		(14.61)	(18.30)	(27.38)	(34.23)	
Claim Settlement (Rs.)	-	500000	8,00,000	-	8,50,000	21,50,000
%		(23.86)	(37.21)		(39.53)	

Source: Survey data

The most well known and popular health plan. With a maximum rate of sales as compared to other health plans. The plan was introduced in 2006. The total rate of sales from 2006-2009 is 1140 with a huge premium collection of Rs. 1 crore 55 lakhs and claim settlement of Rs. 21 lakhs 50 thousand. In 2006 the rate of sale was 180 with premium collection of Rs. 20 lakhs and claim settlement of Rs. 5lakhs were as in 2009 there was rapid increase in the sale of 400 with premium collection of Rs. 60 lakhs and claim settlement of Rs. 8 lakhs 50 thousand.

Table No.5.22

Hospital Care

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	-	-	200	320	400	920
%			(21.74)	(34.78)	(43.48)	
Premium Collection (Rs.)	-	-	35,00,000	42,00,000	50,00,000	1,27,00,000
%			(27.56)	(33.07)	(39.37)	
Claim Settlement (Rs.)	-	-	4,50,000	-	10,00,000	14,50,000
%			(31.03)		(68.97)	

Source: Survey data

The most popular plan introduced in 2007 with a rapid increase in the rate of sales. The total policies sold from 2007-2009 are 920 with a great premium collection of Rs. 1 crore 27 lakhs and Rs. 14 lakhs 50 thousand claim settlement. In 2007 the rate of sale was 200 were as in 2009 it increased tremendously to 400. The premium collection from 2007-2009 is Rs. 35 lakhs, Rs. 42 lakhs, Rs. 50 lakhs. Claim settlement in 2007 was 31.03%, in 2009, 68.97%.

Table No.5.23

Crisis Cover

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	-	-	150	200	280	630
%			(23.81)	(31.75)	(44.44)	
Premium Collection (Rs.)	-	-	15,00,000	19,80,000	20,50,000	55,30,000
%			(27.12)	(35.80)	(37.08)	
Claim Settlement (Rs.)	-	-	3,00,000	8,00,000	2,00,000	13,00,000
%			(23.08)	(61.54)	(15.38)	

Source: Survey data

The most well known and popular health plan. The plan was introduced in 2007. The total rate of sales from 2007-2009 is 630 with a premium collection of Rs. 55 lakhs 30 thousand and claim settlement of Rs. 13 lakhs. In 2007 the rate of sale was 150 with premium collection of Rs. 15 lakhs and claim settlement of Rs. 3 lakhs were as in 2009 there was rapid increase in

the sale of 280 with premium collection of Rs. 20 lakhs 50 thousand and claim settlement of Rs. 2 lakhs.

Table No.5.24

Cancer Care

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	-	50	80	60	70	260
%		(19.23)	(30.77)	(23.08)	(26.92)	
Premium Collection (Rs.)	-	4,00,000	10,00,000	7,50,000	9,00,000	30,50,000
%		(13.11)	(32.79)	(24.59)	(29.51)	
Claim Settlement (Rs.)	-	80,000	-	-	1,50,000	2,30,000
%		(34.78)			(65.22)	

Source: Survey data

This plan came into existence in 2006. This is not a popular one but as constant sales of policies. In 2006 it was 50 then in 2007 to 80, in 2008 to 60 and in 2009 70, with a premium collection in a range of Rs. 4 to 10 lakhs respectively. Claim settlement in 2006 was Rs. 80 thousand and in 2009 it was Rs. 1 lakh 50 thousand.

Table No.5.25

Cancer Care Plus

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	-	40	50	60	55	205
%		(19.51)	(24.39)	(29.27)	(26.83)	
Premium Collection (Rs.)	-	4,20,000	6,00,000	7,00,000	6,50,000	23,70,000
%		(17.72)	(25.32)	(29.54)	(27.42)	
Claim Settlement (Rs.)	-	5,00,000	-	1,00,000	-	1,50,000
%		(33.33)		(66.67)		

Source: Survey data

Since 2006-2009 total policies sold are 205 with premium collection of Rs. 23 lakhs 70 thousand and claim settlement of Rs. 1 lakh 50 thousand. In 2006 there was minimum sale of policies i.e. 40 with premium collection of Rs.4 lakh 20 thousand and claim settlement pf Rs 5 lakh. In 2008 there was maximum rate of sales i.e. 60 with a premium collection of Rs. 7 lakhs and claim settlement of Rs. 1 lakh.

Table No.5.26

Diabetes Care

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	-	30	50	20	35	135
%		(22.22)	(37.04)	(14.81)	(25.93)	
Premium Collection (Rs.)	-	4,50,000	8,00,000	3,00,000	5,00,000	20,50,000
%		(21.95)	(39.02)	(14.63)	(24.40)	
Claim Settlement (Rs.)	-	-	1,50,000	-	1,20,000	2,70,000
%			(55.56)		(44.44)	

Source: Survey data

This plan came into existence in 2006. This is not a popular one but as constant sales of policies. In 2006 it was 30 then in 2007 to 50, in 2008 to 20 and in 2009 to 35, with a premium collection in a range of Rs. 4 to 8 lakhs respectively. Claim settlement in 2007 was Rs 1 lakh 50 thousand and in 2009 it was Rs. 1 lakh 20 thousand.

Table No.5.27

Diabetes Care Plus

Particular	Years					Total
	2005	2006	2007	2008	2009	
Policy Sold (In No.'s)	-	20	30	35	25	110
%		(18.18)	(27.27)	(31.82)	(22.73)	
Premium Collection (Rs.)	-	2,10,000	3,00,000	4,50,000	2,50,000	12,10,000
%		(17.36)	(24.79)	(37.19)	(20.66)	
Claim Settlement (Rs.)	-	-	80,000	-	1,00,000	8,00,000
%			(44.44)		(55.56)	

Source: Survey data

Since 2006-2009 total policies sold are 110 with premium collection of Rs. 12 lakhs 10 thousand and claim settlement of Rs. 8 lakhs. In 2006 there was minimum sale of policies i.e. 20 with premium collection of Rs.2 lakhs. In 2008 there was maximum rate of sales i.e. 35 with a premium collection of Rs. 4 lakhs 50 thousand.