

# Easy Money Back Option using Simple Internet Based E-Filing Form

SumathyArjunan, M.M. Shanmugapriya, C. Archanapriya

**ABSTRACT:** It is a taking an interest non-connected arrangement which offers an alluring blend of security against death all through the term of the arrangement alongside the occasional installment on endurance at determined spans during the term. This one of a kind mix gives money related help to the group of the perished policyholder whenever before development and singular amount sum at the hour of development for the enduring policyholders. This arrangement likewise deals with liquidity needs through its advance office LIC New BimaBachat Plan (Table 816) is a solitary premium Money Back Plan. In this arrangement the premium is paid just once. 15% of the Sum Assured is paid after at regular intervals and the whole Single Premium paid in addition to Loyalty Additions is paid toward the finish of the strategy term. Be that as it may, if the Life Insured passes on inside the arrangement residency, the whole Sum Assured is paid independent of the measure of cash paid as Survival Benefit. Administration Tax is material on the premium paid for this strategy, at the pace of 3.625% of the lumpsum premium paid.

**Keywords:** LIC New BimaBachat Plan, lumpsum premium

## I. INTRODUCTION

A cash back plan, for example, LIC cash back approach or others has a large group of advantages for the speculator searching for an ensured return plan alongside extra security spread. The way that a cash back strategy gives a payout following a couple of years and this proceeds through the term of the arrangement makes it a definite fire victor for any traditionalist person who is searching for a sheltered and secure spread with ensured returns. Extra security organizations have thought of a large group of advantages for individuals who are seeing cash back plans as a speculation cum protection choice. [1]-[5]

### A. Popular Money Back Policy

Some Popular Money Back policies in India are:

- LIC Money Back Policy
- HDFC Money Back Policy
- Reliance Super Money Back Policy
- SBI Money Back Policy

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**SumathyArjunan,** Assistant Professor, Department Of Science and Humanities, Bharath Institution Of Higher Education And Research TamilNadu, India Email: sumi.renu@gmail.com

**M.M. Shanmugapriya,** Assistant Professor, Department Of Science and Humanities, Bharath Institution Of Higher Education And Research TamilNadu, India Email: priyashammu@gmail.com

**C. Archanapriya** Assistant Professor, Department Of Science and Humanities, Bharath Institution Of Higher Education And Research TamilNadu, India Email: Archanapriya854@gmail.com

- Birla Sun Life Insurance Bachat Money Back Plan
- AEGON Religare Flexi Money Back Policy

### B. Different Types Of Money Back Plans Provided By LIC

The different types of money back plans provided by LIC are as follows:-

- MoneyBack20Yrs
- Money Back 25Yrs
- Jeevan Rekha
- Bima Bachat

- LIC's New Money Back Plan-20 years

It is a taking an interest non-connected arrangement which offers an alluring blend of security against death all through the term of the arrangement alongside the occasional installment on endurance at determined spans during the term. This one of a kind mix gives money related help to the group of the perished policyholder whenever before development and singular amount sum at the hour of development for the enduring policyholders. This arrangement likewise deals with liquidity needs through its advance office. [6]-[10]

- LIC's New Money Back Plan-25 years

It is a taking part non-connected arrangement which offers an appealing blend of insurance against death all through the term of the arrangement alongside the occasional installment on endurance at determined spans during the term. This remarkable mix gives money related backing to the group of the perished policyholder whenever before development and singular amount sum at the hour of development for the enduring policyholders. This arrangement likewise deals with liquidity needs through its credit office. [11]-[14]

- New BIMA BACHAT (Single Premium)

LIC New BimaBachat Plan (Table 816) is a solitary premium Money Back Plan. In this arrangement the premium is paid just once. 15% of the Sum Assured is paid after at regular intervals and the whole Single Premium paid in addition to Loyalty Additions is paid toward the finish of the strategy term. Be that as it may, if the Life Insured passes on inside the arrangement residency, the whole Sum Assured is paid independent of the measure of cash paid as Survival Benefit. Administration Tax is material on the premium paid for this strategy, at the pace of 3.625% of the lumpsum premium paid. [15]-[20]

- JeevanRekha

This arrangement is for the most part conceived to make a domain for the beneficiaries of the policyholder as the arrangement fundamentally accommodates installment of total guaranteed in addition to

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rewards on the passing of the policyholder. In any case, thinking about the expanded life span of the Indian populace, the Corporation has corrected the above arrangement, consequently accommodating installment of entirety guaranteed in addition to rewards as development guarantee on finish of age 80 years or on expiry of term of 40 years from date of initiation of the strategy whichever is later.

The premiums under the approach are payable up to age 80 years of the policyholder or for a term of 35 years whichever is later. In the event that the installment of premium stops following 3 years, a paid-up arrangement for such diminished aggregate guaranteed will be consequently verified given the decreased entirety guaranteed select of any connected reward isn't under Rs.250/- . Such decreased paid-up strategy isn't qualified for take an interest in the reward announced from there on however the rewards previously pronounced on the approach will remain join, gave the arrangement is changed over in to a paid-up approach after the premiums are paid for a long time.[20]-[25]

### A. ADVANTAGES OF LIFE INSURANCE

The benefits of extra security are drilled down as under:

#### 1. Superior reserve funds plan:

If there should arise an occurrence of death, the full total guaranteed is made accessible under a life coverage arrangement, though in different investment funds plot, the absolute gathered sparing alone will be accessible. This is the reason, disaster protection is viewed as unrivaled than other type of reserve funds.

#### 2. Encourages frugality:

As premiums are paid normally in portions, life coverage supports frugality and powers investment funds which makes an individual a reasonable buyer.

#### 3. Protection against leasers:

By influencing a legitimate task of the strategy, the entirety guaranteed can be ensured against the cases of the leasers of the existence guaranteed. The policyholder can select an individual to whom the approach sum would be payable in case of his demise.

#### 4. Suitable for raising advance:

The disaster protection strategy can be vowed as a security for getting advances from LIC or from some other monetary establishments. On the off chance that, the policyholder isn't in a situation to pay premium, he can give up the approach for a give up worth sum with the LIC.

#### 5. Tax benefits:

The sum paid as premiums to the life coverage organizations can be deducted from the policyholders' complete pay under segment 80C of Income duty act.

## B. CONTEMPORARY ISSUES IN INDIAN INSURANCE INDUSTRY

### A. The Saving Culture and undiscovered potential for disaster protection

India's penchant to spare, however lower than China, is significantly high at 17 percent. While the study might be affected by caprices of testing, reactions propose a striking modernity in the investment funds culture. In excess of 90 percent respondents have a financial balance and 66 percent have put resources into extra security. The Indian protection

market is the seventh-biggest on the planet and is one of the quickest developing. All the more critically, we see that the interest in extra security increments with salary levels and acquiring forces of purchasers.

### B. Growing request of extra security:

The extent of life coverage is perceived by the protection company's reality over. Protection titans are opening new vistas to the Indian life coverage for the two significant reasons; Firstly, the number of inhabitants in youthful working individuals (25-35 years old) is relied upon to increment in India. Besides, the announced protection entrance of around 1.5 percent of GDP of India until the 1990s was viewed as most reduced on the planet.

### C. Marketing Environment:

The continuous progression of protection business, the division of non-life and life business, presentation of capital sufficiency, dissolvability based guideline of the protection part and such different variables are impacting insecure market condition. An Insurance Regulatory Authority Bill was passed in 1999. The new controller, Insurance Regulatory and Development Authority (IRDA) got down to business simultaneously to supervise and manage the market.

### D. Consumer Driven Forces:

India is exceptionally populated nation and new players may will in general support the smooth layer" of the urban populace. Be that as it may, in doing so they may miss a huge piece of the insurable populace. A solid a valid example is the present business piece of the prevailing business sector pioneer the disaster protection. The matter of LIC originates from the country and semi-rustic market. In a nation of one billion individuals, mass showcasing is constantly beneficial and savvy conclusion for picking up piece of the pie.

### E. Tax Saving Concept:

Disaster protection in India is advanced and sold in way which isn't obvious to the shoppers in light of poor information about monetary arranging and expense arranging. Notwithstanding, absence of budgetary instruction has caused policyholders to accept that protection is a duty arranging device and the assurance component is just a showcasing procedure. Dismal, yet obvious; this is the manner in which Life Insurance has been to a great extent sold in this nation. People purchase "enough" Life Insurance to get tax reductions just before the money related year closes.

### F. Contribution of Public Sector (LIC):

The extra security market has become quickly in the course of recent years, with new business premiums developing at more than 40 percent for every year attributable to the passage of a large group of new players with critical development yearnings and capital responsibilities.

## II. OBJECTIVES OF THE STUDY

1. To analyze the customer satisfaction on money Back policy
2. To know the number of customers who are using money back policies of LIC

## DATA ANALYSIS

## HYPOTHESIS

**H0:** There is no significant difference between Gender and satisfaction level of using money back policy.

**H1:** There is a significant difference between Gender and satisfaction level of using money back policy.

**Table 1 showing the ANOVA of Gender and satisfaction level of using money back policy.**

ANOVA

Particulars	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.523	1	1.523	4.237	.042
Within Groups	35.237	98	.360		
Total	36.760	99			

### III. RESULTS & INTERPRETATION

From the above information plainly the huge worth is 0.042 which is not exactly the noteworthy level that 0.05. In this way the Alternative Hypothesis is acknowledged and, henceforth it very well may be inferred that there is a noteworthy contrast between the Gender and Satisfaction level of utilizing cash back Policy.

#### HYPOTHESIS – 4

H0: There is no significant relationship between Age and Choice of Investment

H1: There is a significant relationship between Age and Choice of Investment

**Table 2 showing the ANOVA of Age and Choice of Investment**

ANOVA

Choice of Investment		Sum Squares	df	Mean Square	F	Sig.
Insurance	Between Groups	5.116	3	1.705	2.977	.035
	Within Groups	54.994	96	.573		
	Total	60.110	99			
Stock market	Between Groups	4.817	3	1.606	2.868	.041
	Within Groups	53.743	96	.560		
	Total	58.560	99			
Post office	Between Groups	5.979	3	1.993	3.843	.012
	Within Groups	49.781	96	.519		
	Total	55.760	99			
Bank Deposits	Between Groups	.892	3	.297	.332	.803
	Within Groups	86.108	96	.897		
	Total	87.000	99			
Gold and Real Estate	Between Groups	1.882	3	.627	.593	.621
	Within Groups	101.558	96	1.058		
	Total	103.440	99			

### IV. FINDINGS

- There is a relationship among pay and Usage of LIC arrangement with deference of Money back plans since Alternative theory is acknowledged.
- There is no relationship among pay and Usage of LIC arrangement with deference of Term confirmation plans because Alternative speculation is dismissed.
- There is a relationship among pay and Usage of LIC strategy with deference of Rider because Alternative speculation is acknowledged.

- There is a relationship among pay and issues looked with cash back strategy as to High premium because Alternative speculation is acknowledged.
- There is a relationship among pay and issues looked with cash back strategy as to decreased pace of return because Alternative speculation is acknowledged.
- There is a relationship among pay and issues looked with cash back strategy as to more duty since Alternative speculation is acknowledged.
- There is a relationship among salary and issues looked with cash back strategy concerning No misfortunes secured on the grounds that Alternative speculation is acknowledged.
- There is a relationship among pay and issues looked with cash back arrangement as to Restrictive Benefits because Alternative speculation is acknowledged.
- There is a huge connection among Age and Choice of Investment because Alternative theory is acknowledged.
- There is a huge distinction between the Gender and Satisfaction level of utilizing cash back Policy since Alternative speculation is acknowledged.

### V. SUGGESTIONS

- The LIC has to make **periodical measures** to understand the **consumer behavior** and obtain required feedback on the money back policy performance which is considered to be a valuable tool for quality and continuous service improvement.
- LIC should scrutinize and look into the work of an agent, whether the agent is **promoting all money back Policies** equally according to the wants and requirements of the consumers.
- LIC has to introduce **new policies** which will provide **additional benefits** like **securing the life of an individual** even after the **maturity period** and **free medical benefits** provided until his/her death. Hence, the policyholders can enjoy the extra benefits even after the maturity period of money back policy.
- The LIC should **come forward to implement more number of money back policies** exclusively for the **agriculturists**, by charging very low premium with large sum assured, so that the company can tap the entire rural population and the agriculturists can get their money before the date of the maturity period in case of an urgency and pay the premium till the policy gets over.
- **Customer Relationship Management** should be followed in LIC and this technology will help to store more data for maintaining long term relationship and to carry out continuous follow up programs. In order to collect premium from the Policyholders, LIC has to have separate **‘Premium Day Program’** in every places, as per the requirements

### VI. CONCLUSION

The Insurance segment, after the opening up, gives more noteworthy chances to the worldwide players. A few worldwide players have risen and the market has changed essentially. In the changed situation, the desire for populace is that the low protection premium as a level of GDP winning in India will improve and will offer better chances to the protection players to acquaint items with tap the whole market. Life coverage division is one of the key regions where huge business potential exists. In India, at present the disaster protection premium as level of GDP is 1.3 percent against 5.2 percent in the US, however in the changed situation, the life coverage premiums were anticipated to develop at around 18 percent to 20 percent from Rs.215 billion of every 1998-99 to Rs.592 billion out of 2004-05 and to Rs.1450 billion by 2009-2010. This shows the item capability of the LIC in the contending economy. To summarize, LIC assumes an essential job in advancing the protection services and thus building up the economy of a nation overall. Protection industry needs to proceed. A great deal of chances are as yet hanging tight for all the Insurance Players in the market. It is the correct time for each Competitor to grow new items and administrations to cover the whole mass, only the country populace. Henceforth, the exploration will create imaginative items dependent on the buyer needs, experiences about the piece of the pie, devotion and further improvement in the protection area.

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### AUTHORS PROFILE



**Sumathy Arjunan**, Assistant Professor, Department Of Science and Humanities, Bharath Institution Of Higher Education And Research TamilNadu, India



**M.M. Shanmugapriya** Assistant Professor, Department Of Science and Humanities, Bharath Institution Of Higher Education And Research TamilNadu, India



**C. Archanapriya** Assistant Professor, Department Of Science and Humanities, Bharath Institution Of Higher Education And Research TamilNadu, India