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**GOVT. DEGREE COLLEGE
AVANIGADDA-521121. KRISHNA DT. (A.P).
DEPARTMENT OF ECONOMICS**



FIELD VISIT REPORT

on

LIFE INSURANCE CORPORATION AVANIGADDA

SUBMITTED BY 2022-23 -III -BA STUDENTS



16/12/2022

GUIDED BY A.VEERA KUMARI , LECTURER IN ECONOMICS

GOVT DEGREE COLLEGE AVANIGADDA

DEPARTMENT OF ECONOMICS

HISTORY OF LIC IN INDIA

LIC stands for Life Insurance Corporation of India. It started its operations as a corporate firm in September 1956 after the Life Insurance of India Act was passed by India's Parliament in June 1956. The LIC Act came into effect from July 1956. It helped in the nationalization of the private insurance industry in India. LIC of India was formed by merging 154 life insurance companies, 16 foreign companies and 75 provident companies. It is one of the largest financial institutions in India. It has an asset value of over 2,529,390 crores. The headquarters of LIC is in Mumbai, Maharashtra.

The main slogan of LIC is- "Yogakshemam Vahamyaham" meaning "Your welfare is our responsibility". It is in Sanskrit and is obtained from the 22nd verse of the Bhagavad Gita's 9th chapter. The chairman of Life Insurance of India is Mr M.R Kumar.

Role of LIC in Indian Economy

LIC is known as India's largest government-owned life insurance and investment corporation. The main role of LIC is to invest in global financial markets and different government securities after gathering funds from people through their various life insurance policies. At least 75% of these gathered funds are to be invested in Central and State Government securities, as stated by one of the LIC rules.

Functions of LIC

The major functions of LIC are as follows:-

Collect people's savings in exchange for an insurance policy and promote savings in the country.

Protect the capital of the people by investing funds into government securities.

Issue insurance policies at affordable rates

Provide various loans like direct loans to industries, housing loans, loans to various national projects at reasonable interest rates.

Objectives of LIC

LIC aims to spread awareness about the importance of life insurance among people living in rural areas and people who are a part of socially and economically backward classes.

It aims to meet several life insurance needs of the community people who are subjected to change with the changing social and economic environment.

It aims to conduct business economically while taking into consideration that the money belongs to the policyholders.

It aims to maximize the mobility of people's savings through attractive insurance-linked savings.

It aims in providing utmost job satisfaction to all the agents and employees of the corporation and promotes building a co-operative work environment to deliver efficient service with courtesy to its insured public.

It aims to deploy the funds to the best advantage of the investors and the community as well.

Types of LIC Life Insurance Plans

LIC provides numerous schemes to its policyholders. It offers different schemes for different categories and segments of the Indian economy. It is the largest insurance policy company in terms of the number of policies it has issued to date.

Some of the policies are as follows:-

LIC's Jeevan Pragati

LIC's Jeevan Labh

LIC's Single Premium Endowment Plan

LIC'S Jeevan Lakshya

What are the Basic Policies of the Life Insurance Corporation of India?

The basic policies in Life Insurance Corporation of India (LIC) are term insurance, cash value insurance, straight life insurance, and limited payment life insurance. The details of each of these policies are given below:

Term insurance: This insurance is like an insurance protection contract, similar to auto insurance, home insurance, or health insurance. Therefore, it ensures the individual against any risk of financial loss in case of death and does not include any savings plan. In this insurance policy, the owner buys a fixed amount of coverage and pays an annual premium based on their age. The policy is for a fixed period of time and thus the coverage stops if it is not renewed. These policies are available for five years, ten years or fifteen years where the amount of premium to be paid remains constant. The life insurance can also be purchased with a condition of 65 years of age, that is, the insured does not become 65 years of age and in this case, the amount of premium to be paid increases annually. There is decreasing term life insurance also available wherein the coverage of the insurance decreases with time so that the annual premium to be paid remains constant. Term insurances provide maximum coverage to the premium spent.

Cash value insurance: In this kind of policy, the amount of actual insurance decreases over time and the savings component of the policy increases over time. This type of insurance is funded by the premium payments done by the insured along with the earnings of the saving element in the policy. These insurance policies are of two types: straight life policy and a limited payment policy that provides coverage to the insured throughout life.

Straight life insurance: the insurance is throughout life. In this type of insurance, the amount of protection decreases as the savings amount increases, though the total coverage of the policy that includes the protection and savings elements remains the same. The premium in these policies is higher than the term insurance which is based on the age of the individual when he or she buys insurance. The premium for this policy remains constant. The face value of insurance refers to the amount which is paid when the insured person dies.

Limited payment life insurance: in this type of policy the insured person pays the total amount of policy in a limited number of years, that is, usually 20 to 30 years or by the age of 65. After the completion of the term, the policy remains active for the whole life of the insured if he or she has not withdrawn the amount at any point in time. The amount of premium to be paid every year in this policy is obviously higher than the straight life policy.





జీవిత బీమా అవసరం పై అవగాహన

అవనిగడ్డ, మేజర్ న్యూస్: జీవిత బీమా పై ప్రతి ఒక్కరూ అవగాహన కలిగి ఉండాలని ఎల్ఐసీ మేనేజర్ ఉమామహేశ్వరరావు అన్నారు. స్థానిక ప్రభుత్వ డిగ్రీ కళాశాల అర్థశాస్త్ర విభాగాధిపతి వీర కుమారి ఆధ్వర్యంలో తృతీయ సంవత్సరం బి.ఎ. విద్యార్థులు శుక్రవారం స్థానిక జీవితభీమా సంస్థకు క్షేత్ర పర్యటనకు వెళ్ళారు. మేనేజర్ ఉమామహేశ్వరరావు మాట్లాడుతూ విద్యార్థులు ఎల్ఐసీ పట్ల అవగాహన కలిగి ఉంటే కుటుంబ సభ్యులందరికీ అవగాహన కలిగించినట్లే అవుతుందని అన్నారు,అసిస్టెంట్ అడ్మినిస్ట్రేటర్ ప్రభాకరరావు, కైయిమ్ విభాగమునకు చెందిన అడ్మినిస్ట్రేషన్ ఆఫీసర్ పుష్పసాయి,ఎ బి యం. సాయిరామ్ విద్యార్థులకు జీవిత భీమా సంస్థ నుండి అందే వివిధ సేవల గురించి ప్రత్యక్ష అనుభవమును విద్యార్థులకు అందించడం జరిగింది.కైయిమ్,నామిని,ప్రపోజల్ ఫార్మ్,రివైవల్ గురించి వివరించారు.

19:05

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ఎల్ఐసి సేవలపై అవగాహన

అవనిగడ్డ ప్రభుత్వ డిగ్రీ కళాశాల అర్ధశాస్త్ర విభాగాధిపతి వీర కుమారి ఆధ్వర్యంలో తృతీయ సంవత్సరం బి. ఏ విద్యార్థులను స్థానిక జీవిత భీమా సంస్థ కు క్షేత్ర పర్యటనకు శుక్రవారం తీసుకెళ్లారు. జీవితభీమా సంస్థ మేనేజర్ ఉమా మహేశ్వర రావు, అసిస్టెంట్ అడ్మినిస్ట్రేటర్ ప్రభాకరరావు, క్లెయిమ్ విభాగమునకు చెందిన అడ్మినిస్ట్రేషన్ ఆఫీసర్ పుష్పసాయి, ఏబీఎం సాయిరామ్ విద్యార్థులకు జీవిత భీమా సంస్థ నుండి అందే వివిధ సేవల గురించి ప్రత్యక్ష అనుభవమును విద్యార్థులకు అందించడం జరిగింది. క్లెయిమ్, నామిని, ప్రపోజల్ ఫార్మ్స్, రివైవల్ గురించి వివరించారు.



A.R. Prasad

3 గంటల క్రితం 272 వీక్షించారు



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Department of Arts will be planned to
Field visit for BA students. From
The side of Economics department plan
to visit Life Insurance Corporation
Avanigadda Branch. So all the students
must attend to the field visit

III BA

Principal
GOVT. DEGREE COLLEGE
AVANIGADDA, Krishna Dt. 521121.



Refa

by

Govt. Degree College, Avanigadda Department of Economics
 2022-2023 16.12.2022 III B.A

| Sl. No | Regd. No | Name of the Student | Signature |
|--------|---------------|------------------------------|--|
| 1 | 2029125036001 | ARIGI. AHALYA | A. Ahalya |
| 2 | 2029125036002 | AZMAR. AMMU | A. Ammu |
| 3 | 2029125036003 | BANDREDDI. JAYNTHI | B. Jayanthi |
| 4 | 2029125036004 | BORRA. NAGA PRASANNA | Absent |
| 5 | _____ | CHATRAGADDA. RAJU | Absent |
| 6 | 2029125036008 | CHINTA. PRAVEENA | Ch. Praveena |
| 7 | _____ | DASARI. PREM BABU | Absent |
| 8 | 2029125036011 | DASI. KAMAL TEJ | D. Kamal Tej |
| 9 | _____ | DOVA. VARA PRASAD | Absent |
| 10 | 2029125036012 | DOVARI. JAGADEESH | D. Jagadeesh |
| 11 | 2029125036016 | GUNTURU. LAVANYA | G. Lavanya |
| 12 | 2029125036017 | IMMIDISETTI. SAMYUKTHA | I. Samyuktha I. Samyuktha |
| 13 | 2029125036018 | KAILA. DHARANI | K. Dharani |
| 14 | 2029125036019 | KAILA. SRAVANI | K. Sravani |
| 15 | _____ | KAITHEPALLI. ADITHYA | Absent |
| 16 | 2029125036022 | KANNA. SAI KRISHNA | K. Sai Krishna |
| 17 | 2029125036026 | KOKKILIGADDA. PRIYA DARSINI | K. Priyadarshini |
| 18 | _____ | KOMMUKURI. KIRAN KUMAR | Absent |
| 19 | _____ | KUMPATI. BALARAM KRISHNA | Absent |
| 20 | 2029125036031 | MADIVADA. AMANI | M. Amani |
| 21 | _____ | MAHMMAD. SHAFIULLA | Absent |
| 22 | 2029125036033 | MALL. BALAJI | M. Balaji |
| 23 | 2029125036035 | MOPIDEVI. DIVAKAR | M. Divakar |
| 24 | 2029125036036 | MUDAVATHU. HEMLA NAIK | M. Hemla Naik |
| 25 | 2029125036038 | MUNIPALLI. GANESH KUMAR | M. Ganesh Kumar |
| 26 | 2029125036039 | NAKKA. JAYA KUMAR | N. Jaya Kumar N. Jaya Kumar |
| 27 | 2029125036040 | NALLAGULLA. NAGA LAKSHMI | N. Naga Lakshmi |
| 28 | 2029125036047 | PINAMALA SWAPNA | P. Swapna |
| 29 | _____ | SAIKAM. BHAVANI | _____ |
| 30 | 2029125036050 | SYKAM. NAGA PRASAD | S. Naga Prasad |
| 31 | 2029125036051 | TADIGADAPA. SRI DHATHRI | T. Sri Dhathri |
| 32 | 2029125036052 | TANDU. PAVAN | T. Pavan |
| 33 | 2029125036054 | TUNGALA. HARSHA PRIYA | T. Harsha Priya |
| 34 | 2029125036055 | VAKKAPATLA. ARAVIND | V. Aravind |
| 35 | 2029125036059 | VISWANADHAPALLI. PAVAN KUMAR | V. Pavan Kumar |
| 36 | _____ | YAKKATI. DHRUTHI | _____ |
| 37 | Absent | YANNAM. LEELA RAMA KRISHNA | Absent |

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GOVT. DEGREE COLLEGE AVANIGADDA-521121. KRISHNA DT. (A.P).
Department of Economics
FEEDBACK FORM

Date: 18/12/2022

Event / Speaker Name: Field Visit - LIC Branch AvaniGadda.

| S.NO | PARAMETERS | Strongly disagree | Disagree | Neither | Agree | Strongly agree. |
|------|--|-------------------|----------|---------|-------|-----------------|
| 1. | The filed visit was timely | | | | 1. | 26 |
| 2. | The visit was solemnized. | | | 1 | 4. | 22 |
| 3. | The location selected was appropriate to meet the stated objectives | | | 1 | 4. | 23 |
| 4. | The visit was useful to strengthen their knowledge gathered in lectures. | | | 1 | 4 | 22 |
| 5. | Aims and objectives of the visit was explained at the beginning. | | | | 2 | 25 |
| 6. | A teacher accompanied the students | | | | 2 | 25 |
| 7. | The Teacher/Resource person was responsive to student | | | 2 | 4 | 21 |
| 8. | The Resource person encouraged students' participation | | | 2 | 4 | 21 |
| 9. | The overall grading | | | | 5 | 22 |
| 10. | Total | | | 6 | 30 | 207 |

GOVT. DEGREE COLLEGE

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NAAC - B



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WINNERS ARE FORGED HERE

08671-272261
94-94-299418

From
The Principal,
Govt. Degree College,
AVANIGADDA.

To

Uma Maheswara Rao G.
The Branch manager,
Life Insurance Corporation,
Avanigadda.

SUB: GDC Avanigadda, - Department of
Economics - requesting For Field
visit to LIC Branch AVG - Request -
Reg.

Department of Economics, of our
college wants to visit LIC Branch
Avanigadda for the benefit of our
students. on 16/12/2022 at 2-30pm
So we request you to give the permission
to visit the Branch of LIC, AVG.

Thanking you

G. UMAMAHESWARA RAO
Branch Manager
LIC Branch Office Avanigadda

Accepted
[Signature]

yours Truly
D. [Signature] 16/12/22
Principal
GOVT. DEGREE COLLEGE
AVANIGADDA, Krishna Dt. 521121



GOVT DEGREE COLLEGE AVANIGADDA
DEPARTMENT OF ECONOMICS

To
Dr .D.Uma Rani
Principal,
Govt Degree College
Avanigadda,

Avanigadda
16/12/22

Subject: permission to visit LIC Avanigadda.

Respected madam,

Kindly give permission for field
visit to Life Insurance Corporation
Avanigadda Branch.

Thanking you

yours sincerely