

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2153
ANSWERED ON:06.08.2010
SCHEMES UNDER LIC
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Will the Minister of FINANCE be pleased to state:

- (a) the details of the insurance schemes operational under LIC alongwith profit earned under each scheme during the last three years;
- (b) whether the LIC has any proposal to launch new insurance schemes in order to compete with other world level insurance companies in the country; and
- (c) if so, the details thereof and if not, the reasons therefor?

Answer

Minister of State in the Ministry of Finance (Shri Namu Narain Meena)

(a): As per Life Insurance Corporation of India (LIC), the number of insurance plans operational pertaining to individual business for the last three years are as under:

Line of Business	Number of schemes (plans) as on		
	31-03-2009	31-03-2008	31-03-2007

Assurance Participating	98	95	94
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Assurance Non Participating	28	28	27
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General Annuity Participating	6	6	6
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General Annuity Non-Participating	11	11	10
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Pension Participating	3	3	3
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Linked Assurances	7	5	3
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Linked Pension	3	2	2
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Linked Health	1	1	0
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As per Section 24 of Life Insurance Corporation Act, 1956 all insurance schemes of LIC are operated under a single pooled fund called the Life-Fund. Further, in terms of the provisions contained in Section 26 read with Section 28 of the Act, *ibid*, the Valuation Surplus of the LIC during the last three years is indicated hereunder:

(Rs. in crore)		
Year	Total Surplus	Dividend paid to Government
2008-09	18,549.17	929.12
2007-08	16,558.65	829.59

(b) & (c): LIC reviews its products portfolio on regular intervals and launches new schemes to retain/increase its market share and to compete with other marker players, keeping in view the emerging market trends, requirements of target groups, investment opportunities, dynamics of economy and demography, etc.