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Research Paper

LIFE INSURACNE AT KOTAK LIFE INSURANCE

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ABSTRACT:

This project explores the concept of "Life Insurance" in the context of life insurance, focusing particularly on the approach taken by Kotak Life Insurance Ltd. LI is a crucial factor in determining the appropriate coverage and financial protection needed by individuals and their families. Kotak Life Insurance Ltd. employs various methodologies and factors to calculate LI, considering aspects such as age, income, expenses, future obligations, and potential risks. Understanding LI aids individuals in making informed decisions about their life insurance coverage, ensuring adequate protection for their loved ones in the event of unforeseen circumstances.

INTRODUCTION

Human life is liable to risks of death and incapacity because of normal and unintentional causes. An individual can ensure oneself against such possibilities through life insurance. Life insurance will be insurance on human creatures. Even though Human life can't be valued, a monetary total could be resolved which depends on the loss of salary in future years. Thus in life insurance, the Sum Assured (or the sum destined to be paid in case of a misfortune) is by method for an 'advantage' on account of life insurance. Life insurance items give an unequivocal measure of cash to the dependants of the safeguarded on the off chance that the life guaranteed bites the dust during his dynamic pay procuring period or gets handicapped by a mishap causing decrease/total misfortune in his pay profit.

ULIP is a shortening for Unit Linked Insurance Policy. A ULIP is a life insurance approach that gives a blend of risk spread and speculation. The elements of the capital market have an immediate bearing on the presentation of the ULIPs. In a ULIP, the speculation risk is by and largely borne by the speculator. The interest in ULIPs is meant as a unit and is spoken to by the value called Net Asset Value (NAV). In a ULIP, the measure of premium to be contributed in the wake of deducting for all charges and premiums for risk spread are pooled together to frame a reserve. The value of reserve whenever is equivalent to the measure of units duplicated by the value of the unit around then.

At the point when the life insurance industry was opened for rivalry in 2000, India positioned number 20 among life insurance advertisements and represented a minor 0.5% of the world premium. By 2009, the offer has improved to 2.45%, surpassing created showcases in the West, for example, Spain, the Netherlands, Switzerland, Sweden Belgium, Ireland and Finland, South Africa, Australia, and Canada.

NEED FOR THE STUDY

We need to invest the best investment option so that we can earn greater retunes and best and higher earnings. So, investing in Unit Linked Insurance Planning System helps to inculcate a regular habit of savings and investing. This is very important for building wealth over the long term. The Unit Linked Insurance Planning enables us to change the portfolio between debt and equity-based funds.

SCOPE OF THE STUDY

The scope of the study is restricted to a project report on Unit Linked Insurance Planning System, with special reference to Kotak Life Insurance Limited. we just consider five schemes or policies based on ULIP for 6 months.

OBJECTIVES OF THE STUDY

- To study and compare the Unit Linked Insurance Planning scheme
- To study which one is the best scheme
- To Study risk, return and shape ration of each scheme and compare

RESEARCH METHODOLOGY

Secondary data

Data will be collected from a secondary source like the article, journal, etc.

TOOLS AND TECHNIQUE

Average returns = Sum (value)

Variance $=\frac{\sum D^2}{n-1}$

Risk= $\sqrt{variance}$

Sharpe Performance Ratio= (ri-rf)/σ

LIMITATIONS OF THE STUDY

- The major constraint for the study is 45 days.
- The source for hedging has been collected only from the secondary data.
- It restricted for 6 months and thus, data may not be so accurate

REVIEW OF LITERATURE

Life Insurance Policies

Term Policy: Term life insurance is called "term" because it provides coverage for a specific period or term, it is that Policy which provides life coverage only. On the death of the insured it pays the face amount of the policy to the named beneficiary within the Term. However, once the term is over and if the policy is not renewed, the coverage ceases & if death occurs after that, you don't receive any Cash benefits.

It is the most straightforward type of Life Insurance, It is also called Pure Insurance since the policy has no financial investment value & most of your premium goes to pay for coverage.

Whole Life Policy: It is probably the simplest policy to understand. Every year you pay a fixed premium based on your age and other such factors. And then, as the years go by, you earn a certain interest on your policy's cash value. The policy continues into your old age for the same premium you started out with.

This policy provides protection that is permanent and also accumulates handsome returns. Whole Life Policy is an insurance cover against death, irrespective of when it happens. This policy, however, fails to address the additional needs of the insured during the post-retirement years. It doesn't consider a person's increasing financial needs either. While the insured buys the policy at a young age, his/her needs typically increase over time.

Endowment policy:

Endowment policy is the most popular policy in the world of life insurance as it is the combination of risk cover with financial savings. An Endowment Life Insurance policy provides more of an investment. One can earn more capital for specific purposes and is also protected against the insured's premature death. If the insured dies during the tenure of the policy, the insurance firm has to pay the sum assured just as any other pure risk cover. Endowment Life insurance is mostly used by many for anticipated financial needs, like children's education or ones' retirement. Premium for an Endowment Life policy is much higher compared to a Whole Life policy. The cost of such a policy is higher but worth its value.

Money Back policy:

This is more of an Endowment policy as part of the amount assured is paid at fixed periods, before the maturity date, in the form of survival benefits. These policies are structured to provide sums required as anticipated expenses over a stipulated period of time. The premium is payable for a particular period of time. If the insured survives till the expiry of maturity date of the policy, the survival benefits are deducted from the maturity value. There is an increased need for Retirement Plan due to Increase in Life Expectancy & Increase in the Cost of Living (Medical Expenditure). In an annuity, the insurer agrees to pay the insured a stipulated sum of money periodically. The main purpose of an annuity is to protect against risk as well as provide money in the form of pension at regular intervals. There are two kinds of Pension policies.

The Immediate Annuity and the Deferred Annuity.

In the former, you have to invest a lump sum and start receiving pensions immediately. In the latter, you start building a corpus at a young age & on retirement; you receive annuities out of this corpus.

Children Insurance Plans:

The Children Plans are designed to secure your child's future by giving your child (the beneficiary) a guaranteed lump sum, on maturity or in case of your unfortunate demise, early in the policy term. There are two types of Children's Policy, under the first Plan; the child himself is insured although the premium is paid by the parents. In the second Plan, it is the parent who is insured but in case of his untimely death, or at time of the maturity of the policy, the child gets the benefit.

INDUSTRY PROFILE AND COMPANY PROFILE

INDUSTRY PROFILE

'INSURANCE' is basically a sharing device. The losses to assist resulting from natural calamities like fire, flood, earthquake, accidents, etc. are not met out of common pool contributed by large number of persons who are exposed to similar risks. This contribution of many is used to pay the losses suffered by the few. However the basic principle is that loss should occur as a result of natural calamities or unexpected events, which are beyond the human control. Secondly insured person should not make any gains out of insurance.

It is natural to think of insurance of physical assets such as motorcar insurance or fire insurance but often we forget that creator of all these assets is human being whose efforts have gone a long way in building up the assets. In that sense, human life is a unique income-generating asset. Unlike the physical assets, which decrease in value with the passage of time, the individual becomes more experienced and more matured as he advances in age. This raises his earning capacity and the purpose of life insurance is to protect the income of individual and provide financial security to his family, which is dependent on his income in the event of his premature death. The individual himself also needs financial security for the old age or on his becoming permanently disabled when his income will stop. Insurance also has an element of savings in certain cases.

Insurance is related to the protection of the economic value of the asset. Every asset has a value .The asset would have been created through the effort of the owner, in the expectation that, either through the income generated there from or some other output, some of his needs would be met. In the case of the factor or a cow, the production is sold and income generated. In the case of a motorcar, it provides comfort and convenience in transportation. There is no direct income. There is normally expected life time for the asset during which time it is expected to perform. the owner, aware of this , can so manage his affairs that by the end of that life time, a substitute is made available to ensure that the value, or income is not lost, however , if the asset get lost earlier, being destroyed or made non functional, through an accident or other unfortunate event, the owner and those deriving benefits therefore suffer. Insurance is a mechanism that helps to reduce such adverse consequences.

Objectives of life Insurance

There are many reasons for investing in life insurance policies, such as:

1. Protection for the Family

The most important objective of life insurance is to provide financial protection for the family in case of an unexpected and premature death of its breadwinner. The purpose is to protect the dependents against the loss of earning power of the insured through death or disability. Those who have insured their lives for an adequate sum can live in peace and comfort, free of the gnawing worry of what would happen to their families in the event of their sudden and premature death. Life insurance has long been recognized as a necessary and essential element in a family's total financial program.

2. Regular Savings

Saving is not a physical need, unlike hunger or sleep. Many of us may not save unless there is compulsion to do so. For such people, life insurance is a compulsory, regular savings scheme, especially the monthly salary savings schemes.

Even if you do not subscribe to the salary savings scheme, you can issue standing instructions to your bankers to pay the premium regularly without reference to you.

The element of savings in a life insurance contract should be understood in a proper perspective. Typically, life insurance is made available on the basis of equated periodical payments. In the initial years, you tend to pay more compared to the risk factor. Strictly, speaking, the 'savings' aspect in a life insurance policy should not be compared with other pure savings media.

3. Tax Benefits

There is a tax rebate under Section 88 on life insurance premium. Many investors, especially those in higher tax brackets, used to buy life insurance mainly to take advantage of these tax benefits. Additional tax benefits are available under Section 80DD and Section 80CCC applicable to specific schemes. Hence, attractiveness from the tax angle has come down.

4. **Housing Finance**

One of the easier ways of acquiring a house property is through a loan under the various scheme of HDFC life, under which a life insurance policy is accepted as a collateral security. The proceeds of the policy can be adjusted towards the housing loan. To enjoy this loan facility, many people even go in for additional life insurance. However, with the advent of HDFC and various other housing finance schemes, you have alternatives to choose from.

COMPANY PROFILE

About Kotak Mahindra Old Mutual Life Insurance Ltd

Kotak Mahindra Old Mutual Life Insurance Ltd is a 74:26 joint venture between Kotak Mahindra Bank Ltd., its affiliates, and Old Mutual.

About Kotak Mahindra Group

Kotak Mahindra is one of India's leading banking and financial services organizations, offering a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. For more information, please visit the company's website at http://www.kotak.com.

Old Mutual

Old Mutual is an international long-term savings, protection and investment group. Originating in South Africa in 1845, the Group provides life assurance, asset management, banking and general insurance in Europe, the Americas, Africa and Asia. Old Mutual is listed on the London Stock Exchange and the JSE, among others. For further information on Old Mutual plc, please visit the corporate website www.oldmutual.com.

Our Vision and Mission Statement

An uncommon bond. Strengthened by a common vision.

Apart from common beliefs, values and objectives we believe in the vision of a better tomorrow. It is this deep veneer of faith that has brought us together and fortified our bond.

The global Indian financial services brand

Our customers will enjoy the benefits of dealing with a global Indian brand that best understands their needs and delivers customized pragmatic solutions across multiple platforms. We will be a world-class Indian financial services group. Our technology and best practices will be benchmarked along international lines while our understanding of customers will be uniquely Indian. We will be more than a repository of our customers' savings. We, the group, will be a single window to every financial service in a customer's universe.

The most preferred employer in financial services

A culture of empowerment coupled with a spirit of enterprise, attracts bright minds with an entrepreneurial streak to join us and stay with us. Working with a home-grown, professionally-managed company, which has partnerships with international leaders, gives our people a perspective that is universal as well as unique.

The most trusted financial services company

We will create an ethos of trust across all our constituents. Adhering to high standards of compliance and corporate governance will be an integral part of building trust.

Value creation

Value creation rather than size alone will be our business driver.

Why Kotak Life Insurance

kotak mahindra old mutual life insurance is one of the fastest growing insurance companies in India, trusted by over 4 million policyholders nationwide. The company is differentiated because of its proven ability to deliver outstanding value to its customers through high customer empathy and understanding, lifetime of exceptional service and suite of products that best leverage the combined prowess of Protection and Long term Savings - the two key elements that determine any winning life insurance product. The company also has among the best claim ratios in the industry, a solemn testimony to its business practices.

DATA ANALYSIS AND INTERPRETATION

4.1 NAV Performance analysis for Kotak Pension Growth for 6 months

Date	NAV	Returns	Avg Returns	Difference	D*D
03-09-2023	28.6008				
04-09-2023	28.6631	0.2178	0.0640	0.1539	0.0237
05-09-2023	28.7032	0.1399	0.0640	0.0759	0.0058
06-09-2023	28.8510	0.5149	0.0640	0.4510	0.2034
09-09-2023	28.9681	0.4059	0.0640	0.3419	0.1169
11-09-2023	29.0149	0.1616	0.0640	0.0976	0.0095
12-09-2022	28.9506	-0.2316	0.0640	-0.2856	0.0815
13-09-2023	29.1276	0.6114	0.0640	0.5474	0.2997
16-09-2023	29.0333	-0.3237	0.0640	-0.3877	0.1503
17-09-2023	28.7357	-1.0250	0.0640	-1.0890	1.1859
18-09-2023	28.8161	0.2798	0.0640	0.2158	0.0466
19-09-2023	28.6036	-0.7374	0.0640	-0.8014	0.6423
20-09-2023	29.4338	2.9024	0.0640	2.8385	8.0570
23-09-2023	29.9147	1.6338	0.0640	1.5699	2.4645
24-09-2023	29.8510	-0.2129	0.0640	-0.2769	0.0767
25-09-2023	29.6494	-0.6754	0.0640	-0.7393	0.5466

26-09-2023	29.8612	0.7143	0.0640	0.6504	0.4230
27-09-2023	29.8280	-0.1112	0.0640	-0.1751	0.0307
30-09-2023	29.8341	0.0205	0.0640	-0.0435	0.0019
01-10-2023	29.6094	-0.7532	0.0640	-0.8171	0.6677
03-10-2023	29.5886	-0.0702	0.0640	-0.1342	0.0180
04-10-2023	29.3487	-0.8108	0.0640	-0.8747	0.7652
07-10-2023	29.2358	-0.3847	0.0640	-0.4486	0.2013
09-10-2023	29.5466	1.0631	0.0640	0.9991	0.9983
10-10-2023	29.4127	-0.4532	0.0640	-0.5171	0.2674
11-10-2023	29.4765	0.2169	0.0640	0.1530	0.0234
14-10-2023	29.5121	0.1208	0.0640	0.0568	0.0032
15-10-2023	29.5899	0.2636	0.0640	0.1997	0.0399
16-10-2023	29.6510	0.2065	0.0640	0.1425	0.0203
17-10-2023	29.8109	0.5393	0.0640	0.4753	0.2359
18-10-2023	29.9127	0.3415	0.0640	0.2775	0.0770
23-10-2023	29.8099	-0.3437	0.0640	-0.4076	0.1662
23-10-2023	29.9832	0.5814	0.0640	0.5174	0.2677
24-10-2023	30.0115	0.0944	0.0640	0.0304	0.0009
25-10-2023	29.9964	-0.0503	0.0640	-0.1143	0.0131
29-10-2023	30.2397	0.7778	0.0640	0.7138	0.5095
30-10-2023	30.3342	0.3457	0.0640	0.2817	0.0794
31-10-2023	30.3817	0.1566	0.0640	0.0926	0.0086
01-11-2023	30.3727	-0.0296	0.0640	-0.0936	0.0088
04-11-2023	30.4084	0.1175	0.0640	0.0536	0.0029
05-11-2023	30.3332	-0.2473	0.0640	-0.3113	0.0969
06-11-2023	30.3934	0.1985	0.0640	0.1345	0.0181
07-11-2023	30.4534	0.1974	0.0640	0.1335	0.0178
08-11-2023	30.3776	-0.2489	0.0640	-0.3129	0.0979
11-11-2023	30.4053	0.0912	0.0640	0.0272	0.0007
13-11-2023	30.3154	-0.2957	0.0640	-0.3596	0.1293
14-11-2023	30.3954	0.2639	0.0640	0.1999	0.0400
15-11-2023	30.4721	0.2523	0.0640	0.1884	0.0355
18-11-2023	30.4695	-0.0085	0.0640	-0.0725	0.0053
19-11-2023	30.5909	0.3984	0.0640	0.3345	0.1119
20-11-2023	30.7077	0.3818	0.0640	0.3179	0.1010
21-11-2023	30.6297	-0.2540	0.0640	-0.3180	0.1011
23-11-2023	30.5147	-0.3755	0.0640	-0.4394	0.1931
25-11-2023	30.7204	0.6741	0.0640	0.6101	0.3723
26-11-2023	30.7006	-0.0645	0.0640	-0.1284	0.0165
27-11-2023	30.7724	0.2339	0.0640	0.1699	0.0289

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28-11-2023	30.8914	0.3867	0.0640	0.3238	0.1042
29-11-2023	30.7774	-0.3690	0.0640	-0.4330	0.1875
02-12-2023	30.7660	-0.0370	0.0640	-0.1010	0.0102
03-12-2023	30.6710	-0.3088	0.0640	-0.3727	0.1389
04-12-2023	30.7478	0.2504	0.0640	0.1864	0.0348
05-12-2023	30.6265	-0.3945	0.0640	-0.4585	0.2102
06-12-2023	30.4915	-0.4408	0.0640	-0.5047	0.2548
09-12-2023	30.5073	0.0518	0.0640	-0.0121	0.0001
10-12-2023	30.3785	-0.4232	0.0640	-0.4861	0.2363
11-12-2023	30.3986	0.0662	0.0640	0.0023	0.0000
12-12-2023	30.4807	0.2701	0.0640	0.2061	0.0425
13-12-2023	30.6449	0.5387	0.0640	0.4747	0.2354
16-12-2023	30.5946	-0.1641	0.0640	-0.2381	0.0520
17-12-2023	30.7296	0.4413	0.0640	0.3773	0.1424
18-12-2023	30.7495	0.0648	0.0640	0.0008	0.0000
19-12-2023	30.8254	0.2468	0.0640	0.1829	0.0334
20-12-2023	30.9519	0.4104	0.0640	0.3464	0.1200
23-12-2023	30.9502	-0.0055	0.0640	-0.0694	0.0048
24-12-2023	30.8623	-0.2840	0.0640	-0.3480	0.1211
26-12-2023	30.7630	-0.3218	0.0640	-0.3857	0.1488
27-12-2023	30.9577	0.6329	0.0640	0.5690	0.3237
30-12-2023	30.9571	-0.0019	0.0640	-0.0659	0.0043
31-12-2023	30.8603	-0.3127	0.0640	-0.3766	0.1419
01-01-2024	30.8662	0.0191	0.0640	-0.0448	0.0020
02-01-2024	31.0150	0.4821	0.0640	0.4181	0.1748
03-01-2024	30.9575	-0.1854	0.0640	-0.2493	0.0623
06-01-2024	30.6093	-1.1248	0.0640	-1.1887	1.4131
07-01-2024	30.6850	0.2473	0.0640	0.1834	0.0336
08-01-2024	30.6867	0.0055	0.0640	-0.0584	0.0034
09-01-2024	30.9676	0.9154	0.0640	0.8514	0.7249
10-01-2024	31.0029	0.1140	0.0640	0.0500	0.0025
13-01-2024	31.1065	0.3342	0.0640	0.2702	0.0730
14-01-2024	31.1093	0.0090	0.0640	-0.0550	0.0030
15-01-2024	31.0990	-0.0331	0.0640	-0.0971	0.0094
16-01-2024	31.1572	0.1871	0.0640	0.1232	0.0152
17-01-2024	31.2135	0.1807	0.0640	0.1167	0.0136
20-01-2024	31.0823	-0.4203	0.0640	-0.4843	0.2345
21-01-2024	31.0067	-0.2432	0.0640	-0.3072	0.0944
23-01-2024	30.9799	-0.0864	0.0640	-0.1504	0.0236
23-01-2024	31.1646	0.5962	0.0640	0.5323	0.2833

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24-01-2024	31.2813	0.3745	0.0640	0.3105	0.0964
27-01-2024	31.1853	-0.3069	0.0640	-0.3708	0.1375
28-01-2024	31.1052	-0.2569	0.0640	-0.3208	0.1029
29-01-2024	31.1645	0.1906	0.0640	0.1267	0.0161
30-01-2024	31.0174	-0.4720	0.0640	-0.5360	0.2873
31-01-2024	30.9177	-0.3214	0.0640	-0.3854	0.1485
01-02-2024	30.5164	-1.2980	0.0640	-1.3619	1.8548
03-02-2024	30.6723	0.5105	0.0640	0.4466	0.1994
04-02-2024	31.0130	1.1111	0.0640	1.0472	1.0965
05-02-2024	31.1970	0.5933	0.0640	0.5293	0.2802
06-02-2024	31.3425	0.4664	0.0640	0.4024	0.1620
07-02-2024	31.3582	0.0501	0.0640	-0.0139	0.0002
10-02-2024	31.3013	-0.1815	0.0640	-0.2454	0.0602
11-02-2024	31.3557	0.1738	0.0640	0.1098	0.0121
12-02-2024	31.4300	0.2370	0.0640	0.1730	0.0299
13-02-2024	31.4255	-0.0143	0.0640	-0.0783	0.0061
14-02-2024	31.3995	-0.0827	0.0640	-0.1467	0.0215
17-02-2024	31.3388	-0.1933	0.0640	-0.2573	0.0662
18-02-2024	31.2759	-0.2007	0.0640	-0.2647	0.0700
19-02-2024	31.4259	0.4796	0.0640	0.4156	0.1728
20-02-2024	31.4048	-0.0671	0.0640	-0.1311	0.0172
24-02-2024	31.1294	-0.8769	0.0640	-0.9409	0.8853
25-02-2024	31.0618	-0.2172	0.0640	-0.2811	0.0790
26-02-2024	30.9131	-0.4787	0.0640	-0.5427	0.2945
27-02-2024	30.8323	-0.2614	0.0640	-0.3253	0.1058
		0.0640			32.0019

Average returns = 0.0233

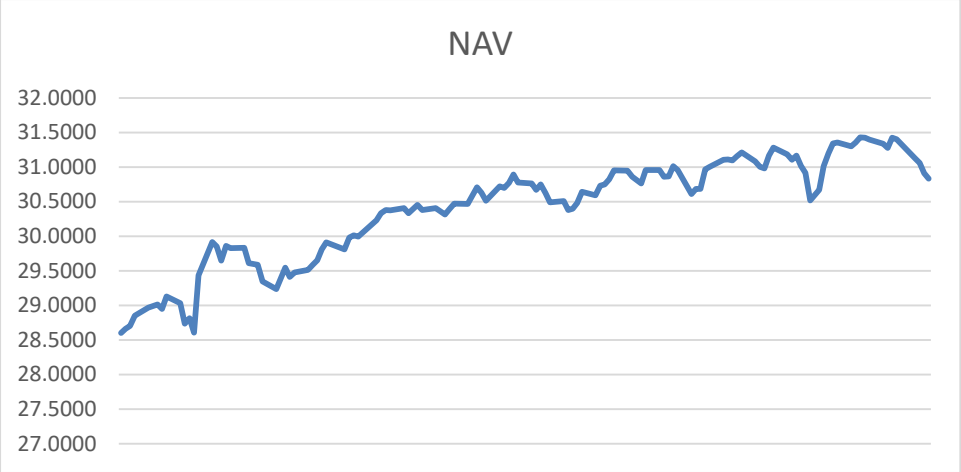
Variance=$\frac{\sum D^2}{n-1}$ =0.00023

Risk (σ)=$\sqrt{variance}$= 0.0148324

Risk free retunes = 7%

Sharpe Performance Ratio=(Ri-rf)/σ = 1.0315258

GRAPHICAL REPRESTATION PENSION GROWTH SCHEME



INTERPRETATION

From the above table it representing the risk and returns of KOTAK PENSION GROWTH ULIP PLAN for 6 months (03/09/2023) to (03/02/2024). Average returns (0.0233) Risk is (0.0148324) and Sharpe performance ratio (1.0315258).

An investor can buy these policies their slit fluctuation in this plan but it increasing day by day as we can see 0n (30/02/2023) NAV is (30.523).

FINDINGS, SUGGESTIONS & CONCLUSIONS

FINDINGS

I. Pension Growth Scheme
   The average return of pension Growth Scheme is 0.0640 and risk is 0.0148
   The shape ratio of the Pension Growth Scheme is 1.031.

II. Pension Money
   The average return of pension Growth Scheme is 0.0233 and risk is 0.00023
   The shape ratio of Pension Growth Scheme 1.0315258.

III. Pension Balanced Fund 2
   The average return of pension Growth Scheme is 0.0641 and risk is 0.5232423
   The shape ratio of Pension Growth Scheme 0.1235054.

IV. Classic Opportunities Fund
   The average return of pension Growth Scheme is 0.0971 and risk is 0.88788
   The shape ratio of Pension Growth Scheme 0.007884365.

V. Equity Fund
   The average return of pension Growth Scheme is 0.0893 and risk is 0.914492
   The shape ratio of Pension Growth Scheme 0.0899821.

SUGGESTIONS

- Pension Growth has low risk compared to other 3 schemes and even low returns.
- Pension Money Market has minimum risk compare to the other 4 shames and lowest returns.
- These two policies are suggested for an investor with low risk and high retunes.
- Pension Balance Fund 2, Opportunities Fund and Frontline Equity Fund had high risk with low return. So these 3 schemes are not suggested for the investor.

CONCLUSION

Pension Growth has low risk compared to other 3 schemes and even low retunes. Pension Money Market has minimum risk compare to the other 4 shames and lowest returns. These two policies are suggested for an investor with low risk and high retunes. Pension Balance Fund 2, Opportunities Fund and Frontline Equity Fund had high risk with low return. So these 3 schemes are not suggested for the investor.

The conclusion for this project that one can invest there amount in ULIPS and get benefited both the way as we already discussed that ULIPS policies will cover life as well as investment. One can be secured for their life and plan for further in a secured manner such as foreign education; house loans, vehicle loan, etc are fulfilled by the ULIPS schemes.

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