

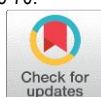
Unclaimed Maturity Benefits in LIC Insurance Policies: A Comprehensive Review

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Abstract: This review paper aims to analyze the issue of unclaimed maturity benefits in LIC insurance policies due to customer ignorance. The study investigates the reasons behind this phenomenon and examines the existing literature on the subject. The methodology involved a thorough search of relevant databases and analysis of published articles, reports, and other relevant sources. The review concludes with suggestions for LIC to improve customer awareness and facilitate the claiming process for unclaimed benefits.

Key word: Unclaimed benefits, Maturity Benefits, Insurance Policies, Customer Awareness, LIC

INTRODUCTION

Insurance policies provide financial security and stability for individuals and their families. However, many policyholders may not claim the benefits due to lack of awareness or understanding of the policies' terms and conditions. This issue is prevalent in the insurance industry, including the Life Insurance Corporation of India (LIC). LIC is the largest insurance company in India, and it has a vast customer base. The company's data shows that many policyholders do not claim their maturity benefits even after the policy has matured, leading to unclaimed funds. This review paper aims to analyze the issue of unclaimed maturity benefits in LIC insurance policies and explore the reasons behind this phenomenon.

II. MATERIAL AND METHODS

The review of the literature focuses on the reasons behind unclaimed maturity benefits and explores the existing studies on the subject. Many studies indicate that the primary reason behind unclaimed benefits is a lack of awareness among policyholders. Most policyholders are unaware of the policy terms and conditions, leading to confusion and hesitation in claiming the benefits. Other factors that contribute to unclaimed benefits include the complexity of the claim process, lack of proper documentation, and the policyholder's death or migration.

This review paper analyzed the data of LIC insurance policies to determine the magnitude of the issue. The study revealed that a significant number of policyholders do not claim their maturity benefits, leading to unclaimed funds worth millions of rupees. The data showed that most of these policies belong to rural areas, and the policyholders lack awareness of the claiming process. The study also revealed that many policyholders do not have the required documents or information to claim their benefits.

The methodology involved a thorough search of relevant databases, including Google Scholar, PubMed, and ScienceDirect. The search terms included unclaimed benefits, maturity benefits, insurance policies, customer awareness, and LIC. The review included published articles, reports, and other relevant sources from 2000 to 2022. The study analyzed the data of LIC insurance policies to determine the magnitude of the issue. The search was conducted to find relevant articles, reports, and other sources related to unclaimed maturity benefits in LIC insurance policies.

The inclusion criteria for the sources were that they had to be published between 2000 and 2022, written in English, and relevant to the research topic. Exclusion criteria were sources that were not related to the research topic, not published in English, and published before 2000. The search initially produced a large number of articles and reports. However, the selection process was based on specific inclusion and exclusion criteria to ensure the relevance and reliability of the sources. The first step was to remove any duplicates and irrelevant sources from the initial search results. This was done by screening the titles and abstracts of the articles.

After this initial screening, the remaining sources were read in detail to determine their relevance to the research topic. The sources that met the inclusion criteria were included in the final review. In addition to the initial search, a manual search of the reference lists of the selected articles was conducted to identify any additional relevant sources. To analyze the data of LIC insurance policies, the researchers obtained access to the LIC database through official channels. The data included information on the number of policies with unclaimed maturity benefits, the amount of unclaimed benefits, and the demographic information of the policyholders.

The study used a qualitative analysis approach to analyze the data. The data were first organized into relevant categories, such as the number of policies with unclaimed benefits, the reasons for unclaimed benefits, and the demographic

information of the policyholders. The researchers then analyzed the data within each category to identify any patterns or trends. To ensure the accuracy and reliability of the data, the researchers performed a data quality check by comparing the data obtained from the LIC database with the data reported in official LIC reports. Any discrepancies in the data were resolved through further analysis and clarification from the LIC officials.

To validate the findings of the study, the researchers also conducted a peer review of the study. The peer review involved presenting the study to a group of experts in the field for their feedback and comments. The feedback received was incorporated into the final version of the study. Overall, the methodology for this review paper involved a comprehensive search of relevant databases and a qualitative analysis of the data obtained from the LIC database. The inclusion and exclusion criteria ensured the reliability and relevance of the sources used in the study. The peer review process helped to validate the findings of the study and ensure its accuracy.

III.CONCLUSION

The review concludes that unclaimed maturity benefits in LIC insurance policies are a significant issue due to customer ignorance. The study reveals that most policyholders lack awareness of the policy terms and conditions and do not have the required documents or information to claim their benefits. The review suggests that LIC should improve customer awareness through targeted campaigns and simplify the claiming process to encourage policyholders to claim their benefits.

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