

Details of Premium paid and Claim submitted for GTI (Executives)

Period		Total Members (Executives)			Total Members	Total Premium paid to LIC	Total No. of Claims	Claimed Amount
From	To	Below 50 50 lakh	Above 50 50 lakh 20 lakh					
01.03.2019	29.02.2020	15108	844	538	16,490	183,406,574	23	104,000,000
01.03.2020	28.02.2021	14592	63	103	14,758	142,482,286	32	175,000,000
01.03.2021	28.02.2022	15975	61	143	16,179	156,173,826	67	334,000,000
01.03.2022	Till date*	10391	56	180	10,627	180,766,265	11	30,000,000

128

* Total 11 death cases of GTI members have been observed from ERP data. Out of these 6 cases have been received from circles and same has been forwarded to LIC for settlement

Sum Insured & Age Group	2019-2022	2022-23	2023-24 (Proposed)
	Annual Premium in Rs.		
50 Lakh (Upto 50 Years)	9440	16815	17700
50 Lakh (Above 50 Years)	45430	47200	47490
20 Lakh (Above 50 Years)	18172	18800	19116

GTI-Premium Paid versus claimed amount from 2019 to 15th Jan'2023

Period		Total Premium paid to LIC	Claimed Amount	Ratio Claim/Total Premium
From	To			
01.03.2019	29.02.2020	183,406,574	104,000,000	56.70
01.03.2020	28.02.2021	142,482,286	175,000,000	122.82
01.03.2021	28.02.2022	156,173,826	334,000,000	213.86
THREE YEAR RATIO		482,062,686	613,000,000	127.16
01.03.2022	Till date	180,766,265	30,000,000	16.60
Four Year basis		662,828,951	643,000,000	97.01

PROJECTION FOR PREMIUM PAYABLE VERSUS PROBABLE NO. OF CLAIMS ASSUMING DIFFERENT PREMIUM RATES

Sum Insured	50 Lakh		20 Lakh	50 Lakh		20 Lakh	50 Lakh		20 Lakh
Age Group	<=50 Years	>50 Years	>50 Years	<=50 Years	>50 Years	>50 Years	<=50 Years	>50 Years	>50 Years
Scenarios	SCENARIO-I (As per optees 2021-22)			SCENARIO-II (Estimated no. of optees on existing year premium rates)			SCENARIO-III (Estimated no. of optees for the proposed premium)		
Premium In Rupees	9,440	45,430	18,172	16,815	47,200	18,800	17,770	47,490	19,116
Estimated no. Optees	15975	61	143	8000	56	180	7000	56	180
Annual Premium in Rs.	150,804,000	2,771,230	2,598,596	134,520,000	2,643,200	3,384,000	124,390,000	2,659,440	3,440,880
Total Premium in Rs.	156,173,826			140,547,200			130,490,320		
Considering no. of claims to be 15 (all of 50 Lakh)	75,000,000			75,000,000			75,000,000		
Difference of Premium Paid to the claims disbursed	81,173,826			65,547,200			55,490,320		
Remarks & Observations	If premium is made at par with annual premium during 2019-22, no. of optees may increase to year 2021-22			If premium is made at par with annual premium during 2022-23, it is estimated that no. of optees may decrease to 8000			If further hike in premium is proposed as quoted for 2023-24, it is estimated that no. of optees may decrease to 7000		