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LIC Of India: A Comprehensive Case Study

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"You Save, We Secure Peaceful Retirement", LIC Pension Fund Limited
A pension is a way to save for old age and provide a steady income after we stop working. Dr. Manickam, CEO, and LIC-PFL The fact that very few institutions in India, including the government and state-owned businesses, provide pension plans has led many to believe that more people should be able to save for them. Even in the public sector, defined benefit plans have largely replaced guaranteed pensions. The availability of a pension is becoming an increasingly critical factor in ensuring a comfortable retirement, particularly in a volatile, uncertain, and complex (VUCA) society. When parents retire and their children move out, leaving them to fend for themselves, it's important to have a plan in place to make sure they have a stable income to keep things running smoothly.Instead than relying on other people, it's smart to put money aside for retirement. Life after retirement is like a second act, and it ought to be smooth sailing. After retirement, having a pension may greatly simplify life.
Instead of depending on the state, the Indian government encouraged citizens to save money via pension fund plans and authorized the creation of several new pension schemes. Incentives for both employees and employers to combine their cash made this possible. In light of this, PFRDA was established as a distinct regulating body for pension funds. Reforms to social security and pension systems are now front and center in the policy discourse of both industrialized and developing nations. When it comes to personal finance, retirement planning is an area that many in India and throughout the globe tend to ignore. The long-term sustainability of the underfunded Defined Benefit Pension System and the best way to address the issue of growing lifespan are hotly debated topics among experts and policymakers. A paid defined contribution pension scheme is being put in place to help with this issue. Currently, there are discussions in the public sphere on how to establish a pension system that includes those employed in the informal sector. Looking forward to the obstacles that lie ahead will help us appreciate why pension changes in India are very necessary.With an average age of only 26 years old, India's huge youth population presents a significant obstacle. When compared to the overall population's growth rate of 1.8%, the growth rate of the elderly population sector is 3.8% per year. Also, the number of people who are eligible for pensions is rather small. Given that interest on different financial assets in India is at historically low levels and paying the pension has become very difficult every year, the existing pension system has viability difficulties. Both the federal and state governments lose a significant amount of money because to the pension. Pension contributions exceed salary payments in several government agencies and businesses. Given the seriousness of these issues. Changing to a new pension system that covers more people, puts less strain on the government, and offers higher returns and enough retirement wealth via a funded system was inevitable.

1. OVERVIEW OF LIC PENSION FUND SCHEMES IN 2023-24

One of India's leading pension fund managers under the New Pension System (NPS), overseen by the Pension Fund Regulatory and Development Authority (PFRDA), LIC Pension Fund Limited (LIC PFL) has had consistent growth since its establishment in 2007. Reforms aimed at increasing pension coverage throughout the organized and unorganized sectors have prompted LIC PFL to diversify its services in response to changing market needs and regulations. As of 2023–24, LIC PFL oversees many pension plans that cater to various risk tolerances, income brackets, and requirements for saving for retirement. We go over all of LIC PFL's schemes here, including the ones that have come up since 2008 as a result of this expansion. (Siddiqui; 2022)

1. Government Sector Schemes

The administration of pension funds for public servants was LIC PFL's original area of expertise. As a required defined contribution program, NPS is applicable to all workers who joined the Central Government services after 2004. The retirement fund for federal and state government workers is still being overseen by LIC PFL. These plans mostly put their money into government bonds, corporate securities, and a limited amount into stocks; they tend to be low-risk. To provide security for retirees, LIC has linked its assets under management with conservative risk-return profiles, which include a large number of government sector plans. (Chander; 2017)

2. Corporate Sector Scheme (Nps-Corporate)

Employees in the private sector were able to join the NPS framework via the NPS-Corporate program, which was introduced in 2011 in accordance with PFRDA standards. This plan, which has undergone significant revisions since 2008, offers businesses a retirement solution that incorporates tax advantages and customizable investment options. With an increasing number of private enterprises opting to provide retirement benefits under the NPS framework, LIC PFL's NPS-Corporate program has become increasingly popular. This is particularly true among large-scale industries such as IT, manufacturing, and finance. Employees at LIC PFL now have more options than ever before when it comes to managing their risk and building their retirement funds thanks to the considerable inflows and diversification that have resulted from this.

3. All Citizens Model

A big step toward democratizing access to pension funds was the 2009 voluntary expansion of the NPS to all Indian citizens. Freelancers, entrepreneurs, and self-employed professionals are the target audience for this program, which is run by LIC PFL. As more people become aware of the need of saving for retirement, the All Citizens Model has gained traction, and LIC PFL has reacted by developing model-based investment portfolios that cater to specific needs. This growth has made financial stability a reality for more people, which is great news for young people who are looking to build money and plan for the future. Investors may tailor their portfolio to their risk profile and long-term objectives by choosing from a variety of asset classes offered by the program, such as equities, corporate debt, and government securities.

4. NPS-Lite (Swavalamban Scheme)

The NPS-Lite, also known as the Swavalamban program, was established in 2010 with the goal of assisting low-income persons in saving for retirement by providing them with matching contributions from the government. An important part of managing Swavalamban, particularly in rural regions, has been LIC PFL's focus on the unorganized sector. But the Atal Pension Yojana (APY), which began in 2015 and provides comparable benefits with a government-backed guaranteed pension, has essentially replaced this system. Many subscribers have been helped by LIC PFL to move from Swavalamban to APY, which means that underprivileged populations will continue to have access to retirement security. (Sunil; 2022)

5. Atal Pension Yojana (APY)

Launched in 2015 as a replacement for the Swavalamban program, APY provides a guaranteed minimum pension to subscribers depending on their contributions and duration, and it targets persons working in the unorganized sector. To fulfill the government's guarantee requirements, LIC PFL administers funds under APY, with an emphasis on safe, low-risk investment alternatives. Thanks to its accessibility and government subsidies, this plan has been steadily growing, and LIC PFL has been instrumental in its implementation. The expansion of LIC PFL into the unorganized sector has helped boost social security coverage in India, which is in line with government initiatives aiming to help more people save for retirement and have access to financial services. (Pushpa; 2022)

6. Tier-II Account Options

In addition to the Tier-I pension accounts that are required by law, LIC PFL also provides Tier-II accounts that allow for voluntary savings with no lock-in periods, giving customers more freedom with their money. Since 2019, this option has been extended to other sectors, however it was initially offered only to workers of the central government. Members may manage their short-term financial demands with the help of Tier-II's liquid investment vehicle, which supplements their Tier-I long-term pension funds and allows them to keep the tax advantages of their main retirement assets.(Kapasi; 2018)

7. Customized Investment Plans for HNI and Corporate Clients

In recent years, LIC PFL has created personalized investment plans in response to the increasing demand for such services among HNIs and big companies. Depending on one's risk tolerance and financial objectives, these plans provide for more stock exposure, more flexible asset allocation, and more frequent portfolio evaluations. These options are designed for investors that are looking to maximize their earnings within the NPS framework and have a more aggressive investing strategy. More corporate partners are becoming involved with LIC PFL to find unique pension solutions for their executives, and the presence of customized solutions has attracted a more broad customer base.

8. Digital NPS Accounts

Subscribers may now easily manage their pension accounts online with the introduction of digital NPS accounts by LIC PFL, which greatly improves accessibility. In line with larger digital developments in India, digital accounts enable consumers to remotely open, administer, and monitor their NPS investments. Thanks to this updated strategy, LIC PFL is now able to attract a wider audience, especially the younger generation that values convenient online management tools and efficient service. From 2023–24 onwards, LIC Pension Fund Limited's plans have become more diverse and inclusive, offering benefits to a wider range of demographics and occupations. A wide range of retirement plans have been developed by LIC PFL to meet the requirements of Indian citizens, from old-fashioned government programs to more contemporary corporate and citizen-focused models. More evidence of LIC PFL's dedication to expanding access and promoting financial literacy is the introduction of digital accounts and adaptable Tier-II savings choices. With its expanded array of plans, LIC PFL is well-positioned to fulfill the demands of India's aging population and provide financial security to people from all socioeconomic backgrounds, which is becoming more important as retirement planning takes center stage.With the primary goal of serving as a Fund Manager for the assets collected from the NPS Trust, Life Insurance Corporation of India (the sponsor) created LIC Pension Fund Limited in 2007 under the Companies Act 1956. The Investment Management Agreement (IMA) between NPS Trust and LIC Pension Fund Limited and the Investment guidelines published from time to time by the Pension Fund Regulatory & Development Authority (PFRDA) govern how the Company manages the investment portfolio. (Feng; 2020) Funds for the Central Government Scheme, State Government Scheme, NPS Lite Scheme (on Govt. Pattern), and Corporate CG Scheme were managed by LIC PFL till 2012–2013. Following the PFRDA's authorization of LIC Pension Fund to manage NPS Funds for private sector schemes on April 18, 2013, the two entities entered into an Investment Management Agreement (IMA) outlining the parameters of the private sector pension fund management relationship.A new system called Atal Pension Yojana (APY) was implemented in 2015–16, and LIC Pension Fund Ltd was one of the fund managers given the responsibility of overseeing the money under this scheme. A-Tier II was withdrew from the system during FY2017–18, however two more private sector plans, A Tier I and A Tier II, were launched on October 1, 2016, by PFRDA, with LIC Pension Fund Ltd serving as one of the fund managers to collect NPS funds under these schemes. With the start of the fiscal year 2020–2021, PFRDA implemented a new program called Tax Saver Tier II. A new plan, the "APY FUND SCHEME," was announced by PFRDA on March 15, 2023, to construct a Gap Protection Fund under the APY plan.

2. Purpose And Objective

Incorporated as a public limited company on November 21, 2007, LIC Pension Fund Ltd. (LICPFL/Company) was granted a certificate to start commercial operations on January 8, 2008, by the Registrar of Companies in Maharashtra. As an organization overseen by the Pension Fund Regulatory and Development Authority (PFRDA), it manages the investments of the pension fund that NPS Trust provides. A Board of Directors-approved Risk Management Policy is a requirement of the Investment Management Agreement (IMA) that the Company has with the NPS Trust. When the Board of Directors of LIC Pension Fund Limited (LICPFL) met on June 12, 2008, they adopted the fund's first risk policy. Based on the suggestions provided by the Risk Management Committee (RMC) at its meeting on 23.12.2015, the new Risk Policy was accepted at the Board Meeting on 01.03.2016. After discussing the matter, the 30th RMC met on June 20, 2017, to suggest changes to the Risk Policy.

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The revised risk policy was accepted during the 41st board meeting on 10.08.2017, as proposed by the 30th RMC. The 37th Risk Management Committee met on March 28, 2019, to examine the Risk Policy and provide amendment recommendations. At the 49th Board Meeting on April 24, 2019, the new Risk Policy was accepted. Company policy is to maximize profits while minimizing losses for subscribers in compliance with rules and regulations set out by the PFRDA, the provisions of the IMA, and any internal policies or procedures developed by the company that fall under the aforementioned framework. The updated investment criteria for the government sector NPS were released by the PFRDA on 10.06.2015, while the private sector NPS received them on 10.09.2015.

Pension Reform: The New System (NPS) - This system is made up of a point-of-presence agency (PoP), a group of pension fund managers (PFMs), and a central recordkeeping agency (CRA). Subscription, option switching, and withdrawal instructions must be handled by the CRA, who is also responsible for keeping records and accounting. Direct access to the CRA for subscribers is possible. Investors' assets will be managed by PFMs, who will also provide a range of schemes with different risk-return profiles. get instructions and donations from subscribers via the PoPs. Transmit them to the CRA. Subscribing subscribers will then get benefits. Subscribers to the system will be able to access the system via these. A personal pension account (IPA) is required of all subscribers. He is free to choose the PFMs and plans that work best for him. His assets may be moved between several PFMs and schemes. In the event of a job move, the IPA will remain portable. (Just like a bank account, an IPA does not hold any information on a person's work.) (Hu; 2015)

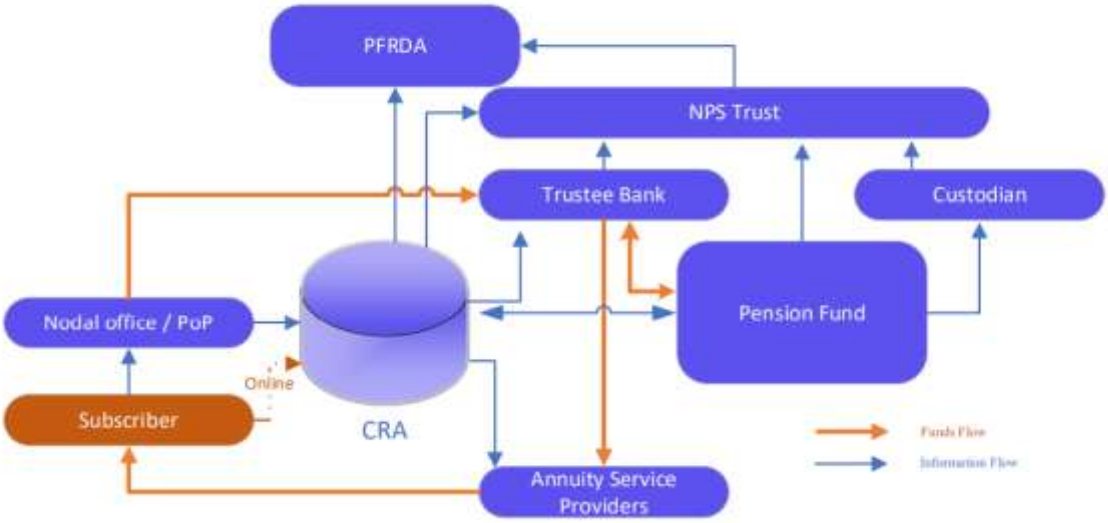

Figure 1: NPS Architecture

As a continuation of its mission to oversee the National Pension System (NPS) and its contributors, the NPS Trust has distributed funds to pension fund managers for the 2023–24 fiscal year. LIC Pension Fund Limited (LIC PFL) is one such manager. As LIC PFL has been responsible for overseeing a stable pension fund portfolio since its establishment, the NPS Trust has made incremental allocations to the company.

3. Funds Allocation In 2023-24

Rising enrollment from a variety of industries and a greater volume of contributions from both the public and private sectors led to an increase in the NPS Trust's allocation to LIC PFL in 2023–24. (Zulkifli; 2022) This incorporates contributions from the following parts, both at the Tier-I and Tier-II levels:

1. **Central Government Employees:** Employees of the Central Government, who are required by law to participate in the NPS (with the exception of those in the Armed Forces), continue to contribute significantly. With its low-risk exposure and emphasis on debt and government securities, this segment's allocation follows a conservative investing profile. Contributions from workers of the Central Government make up a significant portion of LIC PFL's assets under management (AUM) in 2023-24, thanks to the massive enrollment in the NPS since 2004.
2. **State Government Employees:** Distributions to LIC PFL from this sector have increased in tandem

with the number of state governments that provide NPS to its workers. More than twenty state governments will be contributing to LIC PFL in 2023 and 24 via the NPS Trust, which will increase the fund's diversity and expand its asset base.

3. Corporate Sector Contributions: The NPS-Corporate plan has encouraged more private companies to join LIC PFL. This year, the NPS Trust has more money to manage private sector contributions since more corporations have enrolled, thanks to tax incentives and more investment options. It is common practice for corporations to invest their capital in a variety of risk-tolerant assets, such as government bonds, company stocks, and corporate debt.

4. All Citizens Model: Individual citizens' contributions have also increased, as more people who aren't officially employed choose to save for retirement via the NPS. A growing number of individual investors are able to put their money into LIC PFL via the NPS Trust, which allows for a more adaptable investment structure with choices spanning low to moderate risk.

5. Atal Pension Yojana (APY): The annuity components, particularly the guaranteed pension portion, get some of their funding from the NPS Trust via LIC PFL, even though the APY operates under a different framework. Workers in the informal economy who depend on APY for their retirement savings also contribute to this fund.

The NPS Trust's decision to allocate funds to LIC PFL for 2023–24 indicates a change towards a more diversified investment strategy and an increase in the overall corpus as a result of new enrollments. Pension wealth building during several economic cycles is guaranteed by investment allocation strategies that aim to reduce risk while achieving returns that are in line with the objectives of each plan.

Table 1: Assets under the supervision

Name of the Scheme	AUM as on 31.03.2024 (Rs. In Cr.)	AUM as on 31.03.2023 (Rs. In Cr.)	Net Amount Received during 2023-24 (Rs In Cr)	NAV as on 31.03.2024	NAV as on 31.03.2023
Central Govt. Scheme	99,208.34	81,514.17	6,913.74	42.7047	37.9393
State Govt. Scheme	1,91,513.25	1,48,680.29	22,924.03	37.9905	33.7779
NPS Lite Scheme	1,627.00	1,439.19	15.36	35.3865	31.5760
Corporate-CG-Scheme	3,880.93	2,936.13	546.96	28.1973	25.0672
E Tier I	5,164.50	3,297.20	654.82	39.8854	29.7955
C Tier I	2,762.70	2,103.46	470.07	25.2125	23.3107
G Tier I	5,203.72	3,835.15	952.60	27.3107	24.8903
E Tier II	151.30	109.98	4.00	33.1448	24.9852
C Tier II	78.35	66.34	3.33	23.9411	22.1324
G Tier II	213.29	152.81	43.77	27.7304	25.2830
Atal Pension Yojana	12,027.43	8,917.03	1,868.43	21.8122	19.3640
A Tier I	18.39	12.70	4.63	17.0797	15.9354
Tax Saver Tier II	1.43	1.43	0.37	13.1610	11.6388
APY FUND Scheme	311.31	182.97	101.85	11.2477	10.0146
Total	322,161.92	253,248.85	34,505.17		

4. Pension Fund Regulatory Framework

The proposed regulations, which would be formulated by the PFRDA in conjunction with the Centre's

Consolidated FDI policy, suggest that a total of 49 percent of an Indian pension fund's assets might be invested abroad, including both direct and indirect investments.To ensure that everyone, including those working in the informal economy, has access to a secure income in old age, the Pension Fund Regulatory and Development Authority Bill, 2005 grants the power to create and oversee the National Pension System (NPS). Shops, pension funds, and registrars will all play a role in implementing NPS. An separate pension account will be provided to each subscriber and will be portable even when they change jobs. To oversee his retirement savings, the subscriber may choose from a variety of fund managers and investment strategies. He may also change funds and schemes if he wants to. A message has been sent out to new central government workers to activate the NPS. Contrasted with the current central government workers' "defined benefit" plan, this one is a "defined contribution" scheme. (Boon; 2018) The private and unorganized sectors were given a framework to prepare for old age income security under the Bill. These industries are under no obligation to use this system. Those who choose not to participate may nonetheless be reliant on public assistance in their latter years. All investment risk is on the employee under the scheme for new government workers. On the other hand, the possibility of a government default does not affect him. Unless market-based assurances are purchased, there will be no guarantee, either express or implicit, on the pension wealth. Contrast this with the guaranteed deposits up to Rs 1 lakh in the case of bank accounts. Both pension wealth and the annuity rate might be reduced in the case of any unfavorable occurrence influencing market prices when retirement is near. Members may need to remain active in the system beyond their retirement date to withstand this kind of shock. If one subscribes 1,000 rupees per month to the National Pension System (NPS) for 35 years at the present annuity market prices, the PRS predicts that, depending on the return scenario, one would get a lifetime pension of 47,000 to 77,000 rupees. In an effort to provide a steady stream of income for retirees, this bill establishes guidelines for the growth and oversight of pension funds in India. It creates a regulatory agency and specifies an architecture with merchants, pension funds, and record-keepers as its components. A defined contribution (DC) system has replaced the previous defined benefits (DB) system as the pension plan for newly hired government workers. In other words, the amount of the pension that will be due at retirement will depend on the money that has been saved via contributions and investment profits made by the person during their employment, rather than being set according to their pay scale (DB). This Bill proposes an architectural framework that will regulate this new system. Pension plans only cover 13% of workers. The Employees' Pension Scheme of 1995 applies to these people, who work for the government or in the organized sector. There are also hybrid pension and insurance schemes that you may get via insurance firms; they are overseen by the Insurance Regulatory and Development Authority (IRDA). Any person will be able to take advantage of a new pension system (NPS) that this bill establishes. (Rocha; 2019) The government's capacity to maintain the present system has been diminished due to high budget deficits. Pension payments have allegedly been postponed by many state administrations. A rise of 7.3% to 14.6% of total tax income, the total cost of government pensions (including central and state) rose from 6,400 crore in 1991 to 46,569 crore in 2001. The estimated amount of the implicit pension debt owed by the federal government and individual states due to pension obligations to current workers is 55% of GDP. In an effort to resolve these difficulties, the National Pension Scheme was established. The broad strokes of NPS are laid out in it, and it also creates the Pension Fund Development and Regulatory Authority (PFRDA) and specifies its functions and authority. The specifics of NPS, including the choice of intermediaries and the kinds of schemes, are not specified; they will be decided by PFRDA via new rules.

5. The Schemes' Investment Goals

In an effort to ensure a steady stream of income in old age, the federal government instituted the National Pension System (NPS) on January 1, 2004, first for new hires in civilian government (not including the military) and state government. The Government Sector's NPS funds will be managed by LIC Pension Fund, SBI Pension Fund Pvt. Ltd., and UTI Retirement Solution Ltd., the three fund managers chosen after a selection procedure. This was further extended in response to an RFP issued by PFRDA on February 16, 2012, for the purpose of administering the pension funds of government workers, including those employed by Central Government autonomous entities, who are eligible for the NPS, which was announced on January 1, 2004. Additional information: On November 1, 2012, the Corporate CG Scheme was separated from the Central Govt. Scheme in accordance with the order of the PFRDA. The PFRDA delegated management of the private sector's NPS funds to the LIC Pension Fund on April 18, 2013. (Woods; 2020)

Table 2: Overview of performance as of 31.03.2024

Name of the Scheme	5 Year Return	3 Year Return	1 Year Return	1 Year Benchmark Return
Central Govt. Scheme	9.12%	7.94%	12.56%	13.09%
State Govt. Scheme	9.06%	7.90%	12.47%	13.09%
NPS Lite Scheme (Govt. pattern)	9.16%	7.84%	12.07%	13.09%
Corporate CG Scheme	9.20%	8.04%	12.49%	13.09%
E Tier I	15.62%	18.34%	33.86%	38.54%
C Tier I	7.97%	5.96%	8.16%	8.24%
G Tier I	8.47%	6.28%	9.72%	9.99%
E Tier II	15.48%	18.01%	32.86%	38.54%
C Tier II	8.32%	5.94%	8.17%	8.24%
G Tier II	8.53%	6.37%	9.68%	9.99%
Atal Pension Yojana (APY)	9.34%	7.99%	12.64%	13.09%
A Tier I	7.09%	6.92%	7.18%	NA
Tax Saver II	NA	8.77%	13.08%	14.53%
APY Fund Scheme	NA	NA	12.31%	NA

Our performance is shown in the accompanying table, which gives the annualized returns of each plan. With our consistent performance and promoter credential, LIC's brand name, we are convinced that we can fulfill the fundamental goal of both public and private sector schemes.

6. Pension Fund Obligations and Responsibilities

Every day, the Pension Fund's trustee bank currently Axis Bank and previously Bank of India manages the funds received from the NPS Trust in compliance with the investment guidelines, scheme objectives, deed of trust, provisions of the PFRDA, rules, regulations, guidelines, notifications, circulars, and laws that are in effect at any given moment. The LICPFL is granted complete discretionary power to invest and reinvest the cash, securities, and other assets that make up each scheme's assets. This power is exercised in compliance with the investment policies outlined in the IMA and any guidelines or directives issued by the NPS Trust or PFRDA from time to time. The PFRDA Guidelines, the Trust deed, and the Code of ethics imposed by the NPS Trust are all followed by LICPFL in all of its dealings. (Clark; 2017)
In carrying out its responsibilities and safeguarding the subscribers' rights and interests, LIC PFL has exercised the necessary care, speed, and attentiveness while making investment choices across all asset classes, prioritizing safety and security while seeking the best possible returns. LIC PFL has refrained from engaging in any speculative investments. The Company has a group of highly competent and experienced individuals overseeing the management of the Schemes' assets. The sole purpose of LICPFL's incorporation was to allow it to handle the pension schemes autonomously, safeguard the subscribers' interests, and engage in no other business activities beyond those directly related to managing pension funds for pension schemes regulated by PFRDA. Additionally, LICPFL will not charge any fees for investing its own assets in the schemes. LICPFL has never acted in a way that hurt the subscribers' interests by favoring its partners or by dealing unfairly with any of its associate companies. When it comes to the distribution and sale of securities, LICPFL has never used the sponsor's or any of its associates' or employees' or relatives' services. We reported NIL to the NPS Trust in our monthly and quarterly filings last year since there were no transactions with the Sponsor, LIC of India. Through the Central Record Keeping Agency (CRA) and the Company's website, LICPFL is frequently updating subscribers on the performance of NAV and the portfolio composition of all the schemes handled by the Company. All

investments made by LICPFL are in the best interest of the subscribers, and the company is in full compliance with all rules and regulations set forth by the PFRDA/NPS Trust. Any discrepancies are promptly brought to the attention of the relevant authorities. (Carmichael; 2021) Neither directly nor indirectly has LICPFL invested any portion of the pension fund outside of India's borders. LIC Pension Fund is responsible for compensating any damages that may result from a violation of the IMA's provisions, an omission to exercise reasonable care and diligence in carrying out its obligations, or an unwillingness to observe or fulfill any promise, assurance, or representation made under the agreement.

Table 3: Modifications to the NPS Schemes' Risk Profiles in Fiscal Year 2023–24

Scheme Name	**Risk Profile Level as on 31.03.2023 (at start of the financial year)**	**Risk Profile Level as on 31.03.2024 (at the end of the financial year)**	**Number of changes in Risk Profile during the financial year**
Scheme E – Tier I	Very High	Very High	Nil
Scheme E – Tier II	Very High	Very High	Nil
Scheme C – Tier I	Moderate	Moderate	Nil
Scheme C – Tier II	Moderate	Moderate	Nil
Scheme G – Tier I	Moderate	Moderate	Nil
Scheme G – Tier II	Moderate	Moderate	Nil

7. The LIC Pension Fund Ltd. Organizational Structure

In compliance with PFRDA regulations, LIC sponsored LIC PF, an independent entity that operates separately from LIC and has its own corporate structure, board of directors, and sufficient safeguards to ensure its autonomy and honesty. Under the direction of the CEO and with the help of the heads of investment management, accounting, technology support, compliance, risk management, administration, and customer relations, LIC PF operates under the supervision of the board.

Organization Chart I shows that LIC PFL is a well-organized, task-specific organization with distinct divisions of labor across several business units. This gives it a leg up in the race for long-term viability since it is different from other PFMs in the nation. Members of the Company's executive team has the academic credentials, work experience, and management chops to carry out their duties effectively. Human resources procedures at the organization guarantee a team of qualified and enthusiastic workers, who are incentivized to continually improve their skills via participation in internal and external training programs. There is still a friendly atmosphere at the company's industrial relations department. (Boeri;2016) A group of self-reliant workers focused on earning back investors' trust is essential for pension fund management. An important part of pension fund management is familiarity with actuarial functions and the ability to predict the future performance of the fund. Because of the specialized nature of our officers' work, we place a premium on giving them opportunities to acquire theory and develop vital skills so that they can carry out their duties with precision. Through the external programs, the corporation aimed to improve skill levels across grades and roles. Officials from LIC-PFL were sent to seminars designed to keep them abreast of pension sector news and trends. "Risk Management," "Practical Asset Liability management," "Assessment under the Income Tax-Practical issue," "National Convention of Company Secretaries," "Annual conference of Company Secretaries at Western Regional council," and "Asset & Liability Management Hands-on workshop" were among the external programs that LIC Pension Fund officials attended. Corporate Governance: LIC PF's guiding principles include the need of sound corporate governance practices.With the help of well-established committees in the fields of auditing, risk management, investment management, and purchase and expense advisory, PFRDA and the board of directors have taken several proactive steps to institutionalize this practice. The LIC PF is dedicated to attaining the greatest levels of Corporate Governance and hopes to compare itself to the finest in the world in this area.

8. Surviving Upcoming Competition

There are some differences between controlling growth and managing pension funds, which provide income after retirement. The goal of the Pension Fund Manager should be to optimize returns after adjusting for risk. In preparation for future competition, LIC PFL has established an independent system for managing funds, as well as an infrastructure for managing funds and an accounting system for tracking those funds. Customers are becoming more demanding, and competition is heating up. However, thanks to intelligent communication infrastructure and software, data travels at light speed to any part of the globe. The principles of DART (Dialogue, Access, Risk Assessment, and Transparency) are upheld by LIC-PFL. Notwithstanding the challenges, LIC PFL views this venture as a social obligation and will not, under any circumstances, cease operations.

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