

A
Project Report on
“A STUDY OF POSTAL SERVICES”



Palamuru University

**This project Report submitted in partial fulfillment of the
requirement for the award of the Degree of “BACHELOR
OF COMMERCE”**

2022-2023

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UNDER THE ESTEEMED

GUIDANCE OF

Dr. K.MANJULA

(Assistant professor)



Dr. BRR GOVT DEGREE COLLEGE

(Affiliated to Palamuru University)

Jadcherala, Mahabubnagar

CERTIFICATE

DEPARTMENT OF COMMERCE

This is to certify that this project work entitled

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PRINICIPAL

PRINCIPAL
Dr. B.R.R. Government Degree Coll
JADCHERLA

CERTIFICATE

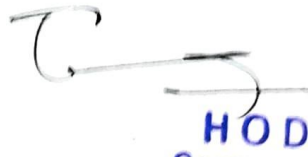
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Dr. K.MANJULA

HEAD OF THE DEPARTMENT

HOD
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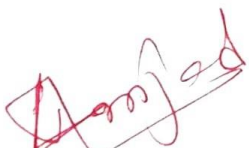
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EXTERNAL EXAMINAR


INTERNAL EXAMINAR

CERTIFICATE

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Dr. K.MANJULA
(Assistant professor)

PROJECT GUIDE

DECLARATION

We hereby declare that the project work entitled on “**POSTAL SERVICES,
JADCHERLA”MAHABUBNAGAR (DIST)**

Submitted by us to the Department of commerce is a Bonafiede work done by us and it is not submitted to any other university for the award of any UG.B.com/certificate or published any time before, under the guidance of **Dr. K.MANJULA (Assistant professor)**

The project embodies the result of original work studies carried out by us and the contents of the project do not form the basis for the award of any other degree to me.

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Our project guide **HOD Mrs.Dr.K.MANJULA (Assistant professor)** for the kind encouragement and constant support extended completion of this project work from the bottom of our heart.

We are also thankful to all those who have incidentally helped us, through their valued guidance, Co-Operation and unstinted support during the course of our project

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ABSTRACT

The Indian Postal Service, with 154,866 post offices, is the most widely distributed post office system in the world. The global economic and financial crisis has further deteriorated the conditions in mail markets, with postal operators losing up to 20percent of their mail traffic during this two-year economic downturn, and forecasting losses of 30 present A over the next decade that could leave the industry with large excess capacities. India Post provides accessible and affordable service to A the people of India through its unparalleled network of post offices. Mails, POSB PLI, and Parcel are the mainstay of post offices with several new services like money transfer, EMO and distribution of mutual funds taken successfully in the last decade. Due to its a competitive advantage of geographical accessibility and its time tested accounting procedures, Â India post has also positioned itself as a reliable agency for the Government of India (in implementing its inclusive growth policies. To improve its service quality and operational efficiency, India post has introduce a centralized core banking solution with alternate delivery channels facilitating any time anywhere banking environment. This core banking environment will enable faster transfer of funds and easier withdrawals. The alternate delivery channels planned for service delivery are ATMs, Internet, Phone, SMS and Mobile Banking. This paper explores the growth and performance of Postal services and future opportunities in India.

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INTRODUCTION



Founded	:	1764
Headquarters	:	New Delhi
Industry	:	postal system
Employees	:	416,083(March 2021)
Minister responsible	:	Ashwini Vaishnaw, (Minister Of state for Communication)
Department executives	:	Vineet Pandey (Secretary) & Alok Sharma (Director General)
Website	:	WWW.indiapost.gov.in

India possesses the largest network of postal offices. Post offices have traditionally acted as vital channel for small household savings. The department of posts, trading as India post, is a government postal system in India it is generally referred as "India post. As on 31st march 2011, the Indian postal service and planning had 154,866 post offices, of which 139040 were in rural areas; and 15826 in urban areas. The postal services are under the department of posts, which is

a part of Ministry of Communication and Information Technology of the Government of India. In April 1959, the Indian postal department adopted the motto “service before help” The slogan of Indian post is “Dak seva jan seva”. Department of post is serving the economy since 1982. The apex body of the department is the postal service board, consisting of a chair and six members. The six members of the board include personal, operations, technology, postal life insurance, human resource development and planning. The joint secretary and financial advisor are also permanent invitee.

The post office provides postal and non-postal services. For more than 150 years post office has been the backbone of country. Over the time the role of post office has been grown to provide the best investment avenue options to the investors with a very nominal amount on opening account. It plays a significant role in developing economy. Financial inclusion has been the key element of developing society and socio-economic development. The role of post office is very important in developing the economy by providing various services to all the sections of the society. The services offered by Indian Post are as per the requirement of the customers. It serves to both rural as well as urban clientele.

The financial services offered by post offices includes saving schemes, postal life insurance, rural postal life insurance. The post office small savings schemes provides a secure, risk free, attractive, investment option for small investment and offers the saving products across 155000 post offices. POSB are the oldest savings bank in India and the largest in banking system.

The post office is universally recognized as facilitator of communication. The postal runs through all odds but discharge and perform all their duties. It is pioneer in retail services and provides a diverse range of services through wide networks. Mail order introduced in 1877 and 1880 it reached to doorstep of customers. Post Office Saving Bank was introduced its banking services in 1882 and in 1884 Postal Life Insurance was started for government employees

Department Of Post in engaged in 3 activities

- Retailing postal products and services.
- Transmission of Postal articles.
- Delivery of Postal articles.

Customers are the king of the market. Customers’ perceptions, attitudes and preferences differ in terms of investment avenue options. Customers’ satisfaction is one of the most important issues concerning any business and service organization in this competitive world. They are trying harder and harder to satisfy the customers by serving them best. Customer satisfaction is important because it provide marketers and business owners with a metric that they can use to manage and improves their business. It is a perception of the degree to which customers requirement have been fulfilled. Customers’ satisfaction measurement may be considered as the most reliable feedback, considering that it provides in an effective, direct, meaningful and objective way the

clients preferences and expectation. In this way customer satisfaction is a baseline standard of performance and possible standard of excellence for any business organizations.

The emerging era for Post Office is highly competitive and it has to change its old pattern of working. Today the focus is on modernisation and innovation of services of post .E-post and value added services like speed post and business post etc. It also in engaged in providing E- governance to customers. It deals in providing various postal services, non-postal services and financial services like E-post, E-billing, media post, mutual funds, insurance products western money transfer etc. It plays a divergent role in socio, economic development of the country. It is no1 in philatelic stamps all over the world. At present the changing and a transformation role of Department of Post is been undertaken. Network of post office is very strong as it spread all over India, It is cost effective and Reliability, safety and security is key element of their services this Strength of Postal makes it a vital in serving millions of people.

Postal services in India

India possesses the largest postal network in the world with 155,000 post offices spread all over the country as on March 31, 2001, of which 89 per cent are in the rural sector. Post offices in India play a vital role in the rural areas. They connect these rural areas with the rest of the country and also provide banking facilities in the absence of banks in the rural areas. They come under the Department of Posts which is a part of the Ministry of Communications and Information Technology under the Government of India. The apex body of the department is the Postal Service Board. The board consists of a chairman and six members. The six Members of the Board hold portfolios of Personnel, Operations, Technology, Postal Life Insurance, Human Resource Development (HRD) and Planning functions. The Joint Secretary and Financial Advisor to the Board is also a permanent invitee to the Board.

India has been divided into 22 postal circles, each circle headed by a Chief Postmaster General. Each Circle is further divided into regions comprising field units, called Divisions, headed by a Postmaster General. Other functional units like Circle Stamp Depots, Postal Stores Depots and Mail Motor Service may exist in the Circles and Regions. Besides the 22 circles, there is a special Circle called the Base Circle to cater to the postal services of the Armed Forces of India. The Base Circle is headed by an Additional Director General, Army Postal Service holding the rank of a Major General. The modern postal service in India is more than 150 years old. In 1854, the Post Office in the Province of Sindh, (then in British India), made postal history, when India became the first country to issue postage stamps. In October 1854, all the post offices of Indian sub-continent came under centralized control. In the same year Railway Mail Service was established and India had a network of 701 post offices across the continent. In 1911, India achieved another "first" when a biplane from Allahabad to Naini flew with 6500 pieces of mail. The flight was the first official Air Mail in the world. After independence, the Indian government broadened the vision of the postal system to reach the entire population of the country. Today Indian postal system has a reach that ranges from arid deserts of Rajasthan and Kutch to the icy heights of Laddakh. India

has the highest post office in the world in Sikkim at a height of 15,500 feet. Indian postal service provide many facilities like-general or registered mail, parcel post, speed post, express post, e post and special courier service known as EMS-speed post. They also offer a number of post office savings schemes like National Savings Certificate, Kisan Vikas Patra, Recurring Deposits and Term Deposits.

Post Office has long served as the backbone of communication and small deposits. For more than 150 years the department of Posts has played a pivotal role in facilitating communication throughout the nation thereby aiding in socio- economic development of the country.

Post Offices offer varied services. Their work is not just restricted to delivering mails. They accept deposits, provide retail services like sale of forms, b collection etc, provide savings schemes, life insurance cover etc.

With a network of more than 1.5 lakh post offices across the country, India Post offers various Post Office Saving Schemes. These are risk free investment options that are safe and secured and provide you with capital gains without Tax Deduction at Source (No TDS).

Various investment opportunities are available for an individual to his savings and he can choose the appropriate investment schemes, which suit his needs. There are different types of opportunities provided by many financial institutions like commercial banks, co-operative banks, post office savings banks, life insurance corporation public limited company. Of all the above mentioned institutions, Post Office Savings Bank play vital role. It provides numerous benefits to the investors. Post office saving bank is the largest savings institutions in the country. With a view to mobilizing savings of people with relatively small income and circulating in them a spirit of thrift and savings, the Central Government has endeavoured to make the National Savings Movement popular by offering high returns than those given by scheduled banks. There are a number of attractive schemes, well designed to meet the individual requirements of different investors. Tax saving features of those schemes attracts the higher income groups more than small savers.

The investment avenues provided by the post offices are generally marketable as they are saving media. The major instruments of post office schemes enjoy tax benefits such as exemption of investment contribution or interest income from tax or both up to certain limits.

These savings schemes come at attractive rates with nomination facility and are transferable to any Post Office across India. Let us have a quick glance at various post office savings schemes.

The Government of India had framed various saving schemes with the objective to provide fully secured and attractive investment opportunity to the public. It's another main purpose is to mobilize huge resource to the government exchequer for the development of the country. These post office schemes are attractive to the public as they offer good tax benefit and higher returns. These schemes were framed under the Government Savings Bank Act, 1873, Government Savings Certificates Act, 1959 and Public Provident Fund Act, 1968.

The main financial services offered by the Department of Posts are the Post Office Savings Bank. It is the largest and oldest banking service institution in the country. The Department of Posts operates the Post Office Savings Scheme function on behalf of the Ministry of Finance, Government of India.

Vision Statement

“Indian Post will be a socially committed technology driven professionally managed & forward looking organization. “

“Indian Post’s products and services will be customer’s first choice.”

Mission statement

To provide high quality mail, parcel and related services in India and throughout the world; to be recognized as an efficient and excellent organization exceeding the expectations of the customers, employees and the society, to perform the task by:

- Total dedication to understanding and fulfilling customer's needs
- Total devotion to providing efficient and reliable services, which Customers consider to be value for money.
- Total commitment to providing challenging and rewarding career for every employee.
- Total recognition of the responsibilities as a part of the social, industrial and commercial life of the country. Total enthusiasm to be forward looking and innovative in all areas.

Objectives

Department of Posts is committed to providing universal access to basic postal services in the country at affordable prices. Its objectives are to:-

- Ensure availability of basic postal services in all
- Parts of the country, including tribal, hilly and remote areas. Provide efficient reliable and economic service.
- Provide value added services according to market requirements. Modernize the services to handle the growing
- Volume of work with efficiency and thereby enhance customer and employee satisfaction. Be a forward looking organization, and → Generate more resources and improve financial performance.

As per Government of India (Allocation of Business) Rules, 1961, second Schedule, Rule 3, Distribution of Subjects among the Departments the Department Of Posts is responsible for

1. Execution of works, including purchase of land dubitable to the Capital Budget pertaining to the Department of Posts.
2. Posts, including Post Office Savings Banks (Administration). Post Office Certificate (Administration). Post Office Life Insurance Fund (Administration), printing of public postage stamps/commemorative stamps including postal stationery, premium postal products and any agency function.
3. International cooperation in matters connected with postal communications, including matters relating to all international bodies dealing with postal communications such as Universal Postal Union, Asia Pacific Postal Union (APU), and Commonwealth Postal Union.
4. Matters relating to introduction, development and maintenance of all services by the Post Office including those based on cable, radio and satellite communications channels: Provided that these matters do not amount to broadcasting, narrow casting, cable and radio networking services and are also not governed by the Indian Telegraph Act, 1885 and the rules made there under, and not exclusively allotted to any other Department.
5. Promotion of feasibility survey research and development in the field of activities allotted to the Department.
6. Matters relating to administration of the Indian Post Office Act, 1898 and rules made there under as well as other laws or enactments having a bearing on postal activities, not specifically allotted to any other Department

Postal services



- SPEED POST
- E-PAYMENT
- LOGISTICS POST
- E-POST
- BUSINESS POST
- MEDIA POST
- DIRECT POST
- POSTAL LIFE INSURANCE

Speed post

The very high speed expresses service for letters and document. Speed Post link more than 1200 towns in India, with 290 speed post centres in the national network and around 1000 speed post centers in the state network. For regular user, speed post provides delivery 'anywhere in India' under which contractual service. Speed post money-back guarantee under which the speed post fee will be refunded if the consignment is not delivered within the published delivery norms.

E-Payment

The most convenient way to pay your bills under one roof. With its tremendous reach and expertise India post specializes in acceptance of payments across the counter and their consolidation-Payment is a 'Many to one' service through which bills (telephone, electricity, etc.) paid by customers in post offices are electronically consolidated.

Logistics Post-

A brand new service from India Post great for sending parcels and large consignments across the nation and around the world. Logistics Post manages the entire distribution side of the logistics infrastructure from collection to distribution, from storage to carriage, from order preparation to order fulfillment. Logistics Post is an ideal service for sending large consignments including multi-parcels, just-in-time parcels, bulk-break consignments and goods of any weight. While Parcel Post offers weight up to 35 kg. Logistics Post has no weight limit. Logistics Post offers not only physical logistics services but also provides comprehensive supply chain management services, leading to improvement in the service level efficiency.

E-post

Documents and greetings sent online but delivered by mail.

Business post

Total pre-mailing solutions including collection / printing inserting and addression.

Media Post-

Reach millions through advertisements on Post cards, Letters walls of post office, letter Boxes, post cards and stationary

Direct Post-

Distributing advertising materials directly to prospective customers.

Postal Life Insurance-

Postal Life Insurance (PLI) was introduced on 1st February 1884. It started as a welfare scheme for the benefit of postal employees and was later extended to the employees of the Telegraph Department in 1888. In 1894, PLI extended insurance cover to female employees of the erstwhile P & T Department at a time when no other insurance company covered female lives. It is the oldest life insurer in this country. Over the years, PLI has grown substantially from a few hundred policies in 1884 to more than 50 Lacs policies as on 31.03.2021. It now covers employees of Central & State Governments, Defence and Para-Military Services, Public Sector Undertakings, Banks, Educational Institutions, Local Bodies, professionals (such as doctors, engineers, chartered accountants, MBAs, lawyers etc.) and employees of companies listed with National Stock Exchange (NSE) / Bombay Stock Exchange (BSE).

Schemes

- Whole Life Assurance (Suraksha)
- Convertible whole life Assurance (suvidha)
- Endowment Assurance (santosh)
- Joint Life Assurance (Yugal Suraksha)
- Anticipated Endowment Assurance (Sumangal)
- Children Policy (bal Jeevan Bima)

Whole life assurance (Surakaha):

This is a scheme where the assured amount with accrued bonus is payable to the insured either on attaining the age of 80 years, or to his/her legal representatives or assignees on death of the insured, whichever occurs earlier, provided the policy is in force on the date of claim.

- ❖ Minimum & Maximum age at entry: 19-55 years
- ❖ Minimum Sum Assured ₹ 10,000; Maximum ₹ 50 lac
- ❖ Loan facility after 4 years
- ❖ Surrender after 3 years
- ❖ Not eligible for bonus if surrendered before 5 years
- ❖ Can be converted into Endowment Assurance Policy up to 59 years of age of the insurant provided the date of conversion does not fall within one year of the date of cessation of premium payment or date of maturity.
- ❖ Premium paying age can be opted for as 55,58 or 60 years
- ❖ Proportionate bonus on reduced sum assured is paid if policy is surrendered
- ❖ Last declared Bonus- ₹ 76/- per ₹ 1000 sum assured per year

MONTHLY PREMIUM FOR AN ASSURANCE OF 10,000/-

Age at entry	Premium ceasing at the age		
	55 years	58 years	60 years
19	16	14	14
20	16	16	14
21	16	16	16
22	16	16	16
23	18	16	16
24	18	18	16
25	18	18	18
26	18	18	18
27	20	20	18
28	20	20	18
29	22	20	20
30	22	22	20
31	24	22	22
32	24	24	22
33	26	24	24
34	28	26	24
35	28	26	26
36	30	28	26
37	32	30	28
38	34	32	30
39	36	32	32
40	38	34	32
41	42	36	34
42	46	40	36
43	50	42	38
44	54	46	42
45	60	48	44
46	66	54	48
47	76	58	52
48	84	64	56
49	98	70	60
50	118	80	66
51	-	98	82
52	-	114	92
53	-	134	104
54	-	-	118
55	-	-	140

- The premium would cease at the age opted by policy holder.
- The claim will be paid to insurant on attaining the age of 80 years

Convertible whole life Assurance (Suvidha)

A Whole Life Assurance Policy with the added feature of an option to convert to Endowment Assurance Policy at the end of five years of taking policy.

- Assurance to the extent of sum assured with accrued bonus till attainment of maturity age
- In case of death, assignee, nominee or legal heir paid full amount of sum assured with accrued bonus
- Minimum age & Maximum age at entry: 19-55 years
- Can be converted into Endowment Assurance after 5 years not later than 6 years of taking policy. If not converted, policy will be treated as Whole Life Assurance
- Minimum sum assured ₹ 20,000; Maximum ₹ 50 lac
- Loan facility after 4 years
- Surrender after 3 years
- Not eligible for bonus if surrendered before completion of 5 years
- Last declared Bonus- ₹ 76/- per ₹ 1000 per year (for WLA policy if not converted to Endowment Assurance)
- On conversion, bonus of Endowment Assurance will be payable.

MONTHLY PREMIUM FOR AN ASSURANCE OF 10,000/-

Monthly premium payable with option to convert the policy at the end of 5 years from commencement into an endowment assurance maturing a specified age

Age at entry	Monthly premium payable for the first 5 years and thereafter if option is not exercise but ceasing at the age 60 years	Monthly premium payable after the first 5 years if option is exercised. To convert the policy into endowment assurance at age below.		
	(RS)	50 YEARS (RS)	55 YEARS (RS)	58 YEARS (RS)
19	14	28	22	20
20	14	30	22	22
21	16	30	24	22

22	16	32	24	22
23	16	32	26	22
24	16	36	26	24
25	18	38	30	24
26	18	38	30	26
27	18	42	32	26
28	18	44	32	30
29	20	46	34	30
30	20	50	38	32
31	22	52	40	34
32	22	60	40	34
33	24	62	42	36
34	24	70	44	38
35	26	78	48	40
36	26	86	54	44
37	28	94	56	46
38	30	108	62	48
39	32	128	66	50
40	32	154	72	54
41	34	192	80	60
42	36	252	92	66
43	38	376	104	72
44	42	728	116	78
45	44	-	138	84
46	48	-	170	94
47	52	-	226	110
48	56	-	332	128
49	60	-	638	156
50	66	-	-	198

If the option for conversion is not exercised within 6 years the policy will be treated as whole life Assurance and the claim will be paid to insured on attaining age of 80 years

Endowment Assurance (Santosh)

Under this scheme the proponent is given an assurance to the extent of the sum assured and accrued bonus till he/she attains the pre- determined age of maturity 35,40,45,50,55,58 & 60 years of age.

- In case of death of insurant, assignee, nominee or legal heir is paid full amount of sum assured with accrued bonus
- Minimum & maximum age at entry: 19-55 years
- Minimum sum assured ₹ 20,000; Maximum ₹ 50 lac
- Loan facility after 3 years
- Surrender after 3 years
- Not eligible for bonus if surrendered before completion of 5 years
- Proportionate bonus on reduced sum assured is paid if policy is surrendered after 5 years
- Last declared Bonus- ₹ 52/- per ₹ 1000 sum assured per year

MONTHLY PREMIUM FOR AN ASSURANCE OF 10,000/-

Age at entry	Premium ceasing at the age						
	35 (years)	40 (years)	45 (years)	50 (years)	55 (years)	58 (years)	60 (years)
19	52	38	30	24	20	18	18
20	54	40	32	26	20	20	18
21	58	42	32	26	22	20	18
22	64	44	34	28	22	20	20
23	70	48	36	28	24	20	20
24	76	52	38	30	24	22	20
25	84	54	40	32	26	22	22
26	94	58	42	32	26	24	22
27	106	64	48	34	28	24	24
28	122	70	52	36	28	26	24
29	144	76	56	38	30	26	26
30	172	84	60	40	32	28	26
31	-	94	64	42	34	30	28
32	-	106	70	46	34	30	28
33	-	122	76	48	36	32	30
34	-	144	84	52	38	34	30
35	-	172	94	56	40	36	32

36	-	-	106	60	44	38	34
37	-	-	122	64	46	40	36
38	-	-	144	70	50	42	38
39	-	-	174	78	52	44	40
40	-	-	-	86	56	46	42
41	-	-	-	96	60	50	44
42	-	-	-	108	66	54	48
43	-	-	-	124	72	58	50
44	-	-	-	144	86	62	54
45	-	-	-	174	96	72	62
46	-	-	-	-	110	80	68
47	-	-	-	-	126	88	74
48	-	-	-	-	146	98	80
49	-	-	-	-	176	110	88
50	-	-	-	-	-	130	104
51	-	-	-	-	-	150	118
52	-	-	-	-	-	178	132
53	-	-	-	-	-	-	152
54	-	-	-	-	-	-	180
55	-	-	-	-	-	-	-

The total maturity value is paid to the insurant on completion of selected premium ceasing age. In case of death of insurant sum assured with accrued bonus will be paid to nominee.

Joint Life Assurance (Yugal Suraksha)

It is a Joint Life Endowment Assurance in which one of the spouses should be eligible for PLI policies.

- Life cover to both spouses to the extent of sum assured with accrued bonus with a single premium
- Minimum sum assured ₹ 20,000; Maximum ₹ 50 lac
- Minimum age & Maximum age at entry of spouses: 21-45 years
- Maximum Age of the elder policy holder should not be more than 45 years & the couple should be between 21 years to 45 years
- Minimum term of policy 5 years and maximum 20 years
- Loan facility after 3 years
- Surrender after 3 years
- Not eligible for bonus if surrendered before completion of 5 years
- Proportionate bonus on reduced sum assured is paid if policy is surrendered
- Death benefits are paid to either of the survivors in the event of death of spouse or main policy holder
- Last declared Bonus- ₹ 52/- per ₹ 1000 sum assured per year

MONTHLY PREMIUM FOR AN ASSURANCE OF 10,000/-

Equivalent Age at entry	5 (Rs)	6 (Rs)	7 (Rs)	8 (Rs)	9 (Rs)	10 (Rs)	11 (Rs)	12 (Rs)	13 (Rs)	14 (Rs)	15 (Rs)	16 (Rs)	17 (Rs)	18 (Rs)	19 (Rs)	20 (Rs)
21	191	159	136	118	104	93	84	77	70	64	59	55	51	48	45	42
22	191	159	136	118	104	93	84	77	70	64	59	55	51	48	45	42
23	191	159	136	118	104	93	84	77	70	64	59	55	51	48	45	42
24	191	159	136	118	104	93	84	77	70	64	59	55	51	48	45	42
25	191	159	136	118	104	93	84	77	70	64	60	55	51	48	45	42
26	191	159	136	118	104	93	84	77	70	64	60	55	51	48	45	42
27	191	159	136	118	104	93	84	77	70	65	60	55	52	48	45	42
28	191	159	136	118	105	93	84	77	70	65	60	55	52	48	45	42
29	191	159	136	118	105	94	84	77	70	65	60	56	52	48	45	43
30	191	159	136	118	105	94	85	77	70	65	60	56	52	49	46	43
31	191	159	136	118	105	94	85	77	71	65	60	56	52	49	46	43
32	191	159	136	118	105	94	85	77	71	65	60	56	52	49	46	43
33	191	159	136	118	105	94	85	77	71	65	61	56	53	49	46	44
34	191	159	136	119	105	94	85	78	71	66	61	57	53	50	47	44
35	191	159	136	119	105	94	85	78	71	66	61	57	53	50	47	44
36	191	159	136	119	105	94	86	78	71	66	61	57	54	50	47	45
37	191	159	136	119	106	95	86	78	72	66	62	58	54	51	49	45
38	191	160	137	119	106	95	86	79	72	67	62	58	54	51	48	46
39	191	160	137	120	106	95	86	79	73	67	63	58	55	52	48	47
40	192	160	137	120	106	96	87	79	73	68	63	59	56	52	50	47
41	192	160	137	120	107	96	87	80	74	68	64	60	56	53	51	-
42	193	161	138	121	107	97	88	80	74	69	64	60	57	54	-	-
43	193	161	138	121	108	97	88	81	75	70	64	61	57	-	-	-
44	193	161	139	122	108	98	89	82	76	70	65	62	-	-	-	-
45	194	162	139	122	109	98	90	83	76	71	66	-	-	-	-	-

1 A rebate of Rs.1/- on policies of sum assured of Rs.40,000/- will be given and Rs. 1/- per Rs.10,000/-sum Assured in excess of Rs.40,000/-will be given.

2 Risk coverage to be both live of policy holder and spouse. In the event of death of either policy holder or spouse. Total sum assured with accrued will accrued bonus will be paid to the insured survivor.

Anticipated Endowment Assurance (Sumangal)

It is a Money Back Policy with maximum sum assured of ₹ 50 Lacs, best suited to those who need periodical returns. Survival benefits are paid to the insurant periodically. Such payments will not be taken into consideration in the event of unexpected death of the insurant. In such cases, full sum assured with accrued bonus is payable to the assignee, nominee of legal heir.

- Policy term: 15 years and 20 years
- Minimum age 19 years; maximum age at entry 40 years for 20 years' term policy & 45 years for 15 years' term policy
- Survival benefits paid periodically as under: -
- 15 years Policy- 20% each on completion of 6 years, 9 years & 12 years and 40% with accrued bonus on maturity
- 20 years Policy- 20% each on completion of 8 years, 12 years & 16 years and 40% with accrued bonus on maturity
- Last declared Bonus- ₹ 48/- per ₹ 1000 sum assured per year

MONTHLY PREMIUM FOR AN ASSURANCE OF Rs. 10,000/-			
15 Years Term Policy		20 Years Term Policy	
Age at entry	Rs.	Age at entry	Rs.
19	66	19	50
20	66	20	50
21	66	21	50
22	66	22	50
23	66	23	50
24	66	24	50
25	66	25	50
26	66	26	50
27	66	27	50
28	66	28	50
29	66	29	50
30	66	30	50
31	66	31	50
32	66	32	50
33	66	33	50
34	66	34	52
35	66	35	52

36	66	36	52
37	68	37	52
38	68	38	52
39	68	39	52
40	68	40	54
41	68	-	-
42	68	-	-
43	70	-	-
44	70	-	-
45	70	-	-

- ❖ For 15 years policy survival benefit @ 20% of sum assured will be to the insurant on completion of 6, 9 & 12 years and remaining 40% of sum assured with total accrued bonus will be paid on completion of 15th years.
- ❖ For 20 years policy survival benefit @ 20% of sum assured will be to the insurant on completion of 8, 12 & 16 years and remaining 40% of sum assured with total accrued bonus will be paid on completion of 20th years.
- ❖ In the event of death of insurant irrespective of benefits paid to insurant total sum assured with assured with accrued bonus will be paid to nominee.

Children Policy (Bal Jeevan Bima)

The salient features of this scheme are as under:

- The scheme provides life insurance cover to children of policy holders
- Maximum two children of policy holder (parent) are eligible
- Children between 5- 20 years of age are eligible
- Maximum sum assured ₹ 3 lac or equal to the sum assured of the parent, whichever is less
- Policy holder (parent) should not be over 45 years of age.
- No premium to be paid on the Children Policy , on the death of policy holder (parent). Full sum assured and bonus accrued shall be paid on completion of term
- Policy holder (parent) shall be responsible for premiums are paid continuously for 5 admissible
- Has facility for making it paid up, provided premiums are paid continuously for 5 years
- Surrender facility is not available
- No medical examination of child necessary. However , child should be healthy and risk shall state from day of acceptance of proposal

- Attract the rate of bonus applicable for Endowment policy (Santosh) i.e. bonus rate is ₹ 52/- per ₹ 1000 sum assured per year.

Monthly premium for an assurance of Rs. 10,000/-

Age	Premium ceasing at the age of							
	18	19	20	21	22	23	24	25
5	81.3	76.7	72.7	69.3	66.3	63.6	61.3	59.2
6	86.8	81.3	76.7	72.7	69.3	66.3	63.6	61.3
7	93.3	86.8	81.3	76.7	72.7	69.3	66.3	63.6
8	101.1	93.3	86.8	81.3	76.7	72.7	69.3	66.3
9	110.7	101.7	93.3	86.8	81.3	76.7	72.7	69.3
10	122.8	110.7	101.7	93.3	86.8	81.3	76.7	72.7
11	138.5	122.8	110.7	101.7	93.3	86.8	81.3	76.7
12	159.4	138.5	122.8	110.7	101.7	93.3	86.8	81.3
13	188.8	159.4	138.5	122.8	110.7	101.7	93.3	86.8
14	-	188.8	159.4	138.5	122.8	110.7	101.7	93.3
15	-	-	188.8	159.4	138.5	122.8	110.7	101.7
16	-	-	-	188.8	159.4	138.5	122.8	110.7
17	-	-	-	-	188.8	159.4	138.5	122.8
18	-	-	-	-	-	188.8	159.4	138.5
19	-	-	-	-	-	-	188.8	159.4
20	-	-	-	-	-	-	-	188.8

Rural Postal Life Insurance

Rural Postal Life Insurance (RPLI) was introduced in 24.03.1995 for rural people of India. The Malhotra Committee had observed in 1993 that only 22% of the insurable population in this country had been insured; life insurance funds accounted for only 10% of the gross household savings. The Government accepted the recommendations of Malhotra Committee and allowed Postal Life Insurance to extend its coverage to the rural areas to transact life insurance business, mainly because of the vast network of Post Offices in the rural areas and low cost of operations. The prime objective of the scheme is to provide insurance cover to the rural public in general and to benefit weaker sections and women workers of rural areas in particular and also to spread insurance awareness among the rural population

SCHEMES

- Whole Life Assurance (Gram Suraksha)
- Convertible Whole Life Assurance (Gram Suvidha)
- Endowment Assurance (Gram Santosh)
- 10 Years Rural PLI (Gram Priya)
- Anticipated Endowment Assurance (Gram Sumangal)
- Children policy (Bal Jeevan Bima)

Whole Life Assurance (Gram Suraksha)

This is a scheme where the assured amount with accrued bonus is payable to the insured either on attaining the age of 80 years, or to his/her legal representatives or assignees on death of the insured, whichever occurs earlier, provided the policy is in force on the date of claim

- Minimum & Maximum age at entry: 19-55 years
- Minimum Sum Assured ₹ 10,000; Maximum ₹ 10 lac
- Loan facility after 4 years
- Surrender after 3 years
- Not eligible for bonus if surrendered before 5 years
- Can be converted into Endowment Assurance Policy up to 59 years of age of the insurant provided the date of conversion does not fall within one year of the date of cessation of premium payment or date of maturity.
- Premium paying age can be opted for as 55, 58 or 60 years
- Proportionate bonus on reduced sum assured is paid if policy is surrendered
- Last declared Bonus- ₹ 60/- per ₹ 1000 sum assured per year

Convertibal Whole Life Assurance (Gram Suvidha)

A Whole Life Assurance Policy with the added feature of an option to convert to Endowment Assurance Policy at the end of five years of taking policy.

- Assurance to the extent of sum assured with accrued bonus till attainment of maturity age
- In case of death, assignee, nominee or legal heir paid full amount of sum assured with accrued bonus
- Minimum age & Maximum age at entry: 19-45 years
- Can be converted into Endowment Assurance after 5 years not later than 6 years of taking policy. If not converted, policy will be treated as Whole Life Assurance
- Minimum sum assured ₹ 10,000; Maximum ₹ 10 lac
- Loan facility after 4 years
- Surrender after 3 years
- Not eligible for bonus if surrendered before completion of 5 years
- Last declared Bonus- ₹ 60/- per ₹ 1000 per year (for WLA policy if not converted to Endowment Assurance)
- On conversion, bonus of Endowment Assurance will be payable.

Endowment Assurance (Gram Santosh)

Under this scheme the proponent is given an assurance to the extent of the sum assured and accrued bonus till he/she attains the pre- determined age of maturity i.e 35,40,45,50,55,58 & 60 years of age.

- ❖ In case of death of insurant, assignee, nominee or legal heir is paid full amount of sum assured with accrued bonus
- ❖ Minimum & maximum age at entry: 19-55 years
- ❖ Minimum sum assured ₹ 10,000; Maximum ₹ 10 lac
- ❖ Loan facility after 3 years
- ❖ Surrender after 3 years
- ❖ Not eligible for bonus if surrendered before completion of 5 years
- ❖ Proportionate bonus on reduced sum assured is paid if policy is surrendered after 5 years
- ❖ Last declared Bonus- ₹ 48/- per ₹ 1000 sum assured per year

10 Years Rural PLI (Gram Priya)

It is a short term money back scheme for rural populace only

- ✓ Insurant is given life cover to the extent of Sum Assured for 10 years.
- ✓ Survival benefits are paid after 4 years- 20% after 7 years- 20%, and after 10 years – 60% with accrued bonus
- ✓ Minimum & maximum age at entry 20 – 45 years
- ✓ Minimum sum assured ₹ 10,000, maximum 10 lacs
- ✓ No interest is charged up to one year as arrears of premia in case of natural calamities like flood, drought, earthquake, cyclone etc.
- ✓ Last declared Bonus- ₹ 45/- per ₹ 1000 sum assured per year

RPLI in post office

Age at Entry Years	ANNUAL Rs	HALFYEARLY Rs	QUARTERLY Rs	MONTHLY
20	114.45	57.70	29.00	9.70
21	114.55	57.75	29.00	9.70
22	114.60	57.80	29.05	9.70
23	114.65	57.80	29.05	9.70
24	114.70	57.85	29.05	9.70
25	114.80	57.90	29.10	9.70
26	114.85	57.90	29.10	9.70
27	114.95	57.95	29.10	9.75
28	115.05	58.00	29.15	9.75
29	115.20	58.10	29.20	9.75
30	115.30	58.15	29.20	9.75
31	115.45	58.20	29.25	9.75
32	115.60	58.30	29.30	9.80
33	115.75	58.35	29.30	9.80
34	115.90	58.45	29.35	9.80
35	116.00	58.50	29.40	9.80
36	116.15	58.55	29.40	9.85
37	116.30	58.65	29.45	9.85
38	116.40	58.70	29.50	9.85
39	116.50	58.75	29.50	9.85
40	116.55	58.75	29.50	9.85
41	117.10	59.05	29.65	9.95
42	117.75	59.35	29.80	9.95
43	118.40	59.70	30.00	10.00
44	119.10	60.05	30.15	10.05
45	119.80	60.40	30.35	10.15

Payment of benefits under 'Ten Years RPLI', if insurant survives

Ten Year RPLI
20% at the end of 4 years
20% at the end of 7 years
60% at the end of 10 years with accrued bonus

Anticipated Endowment Assurance (Gram Sumangal)

It is a Money Back Policy with maximum sum assured of ₹ 10 lacs, best suited to those who need periodical returns. Survival benefits are paid to the insurant periodically. Such payments will not be taken into consideration in the event of unexpected death of the insurant. In such cases, full sum assured with accrued bonus is payable to the assignee, nominee of legal heir.

- Policy term: 15 years and 20 years
- Minimum age 19 years; maximum age at entry 40 years
- Survival benefits paid periodically as under: -
- 15 years Policy- 20% each on completion of 6 years, 9 years & 12 years and 40% with accrued bonus on maturity
- 20 years Policy- 20% each on completion of 8 years, 12 years & 16 years and 40% with accrued bonus on maturity
- Last declared Bonus- ₹ 45/- per ₹ 1000 sum assured per year

Assurance of Rs. 100,000/-

Age of entry	Monthly premium in INR for every 1000 rupees with a term period of 15 years	Monthly premium in INR for every 1000 rupees with a term period of 20 years
30 years	660	500
35 years	665	510
40 years	675	530

Children policy (Bal Jeeven Bima)

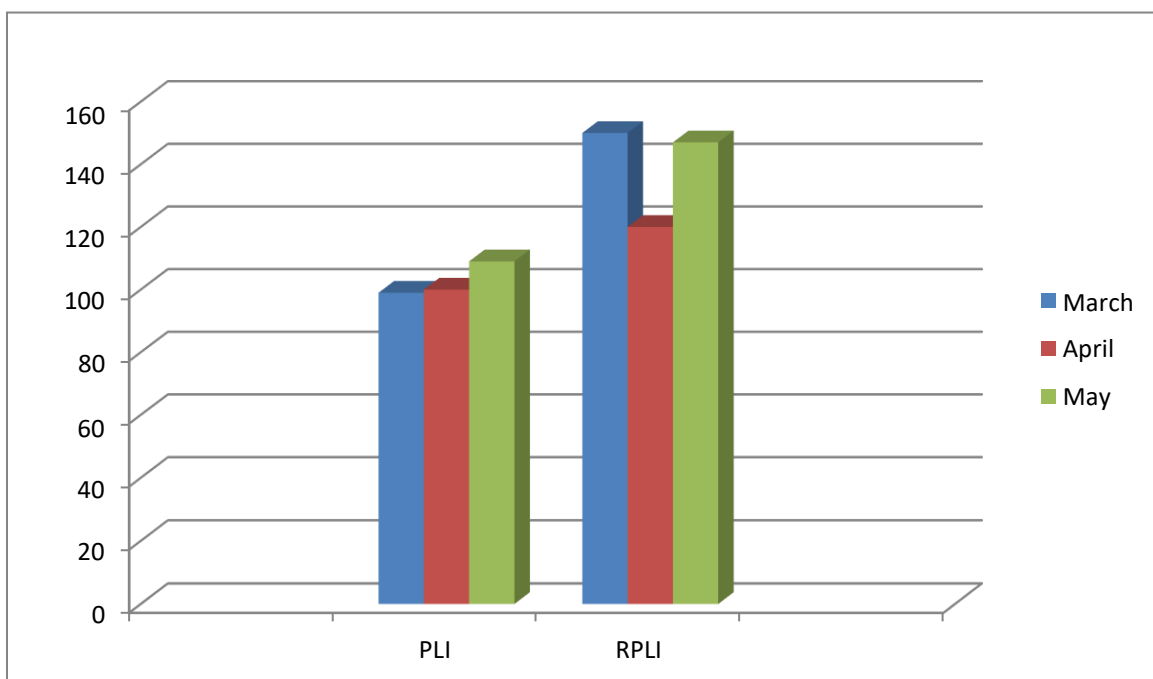
The salient features of this scheme are as under:.

- The scheme provides life insurance cover to children of policy holders
- Maximum two children of policy holder (parent) are eligible

- Children between 5- 20 years of age are eligible
- Maximum sum assured ₹ 1 lac or equal to the sum assured of the parent, whichever is less
- Policy holder (parent) should not be over 45 years of age.
- No premium to be paid on the Children Policy, on the death of policy holder (parent). Full sum assured and bonus accrued shall be paid on completion of term
- Policy holder (parent) shall be responsible for payment of Children policy No loan admissible
- Has facility for making it paid up, provided premiums are paid continuously for 5 years
- Surrender facility is not available
- No medical examination of child necessary. However, child should be healthy and risk shall start from day of acceptance of proposal
- Attract the rate of bonus applicable for Endowment policy (Santosh) i.e. last bonus rate is ₹ 48/- per ₹ 1000 sum assured per year.

Post Office in Jadcherla in 15-03-2022 to 15-05-2022

	March	April	May
PLI	99	100	109
RPLI	150	120	147





Non Postal Services (Banking)-

The post office has also traditionally served as a financial institution for millions of people in rural India. Currently these are some of the activities being supported:

- Public Provident Fund (PPF)
- Savings Bank Account (SB)
- Monthly Income Scheme (MIS)
- Recurring Deposit Account (RD)
- Post Office Time Deposit (TD)
- Senior Citizens Savings Scheme Account(SCSS)
- Suk Anya Samriddhi Account (SSA)



Public Provident Fund (PPF)

1. Interest rate of 7.1% per annum from 01.04.2023.
2. Minimum deposit is 500/- per annum. Maximum deposit is Rs. 1,50,000/- per annum
3. The scheme is for 15 years.
4. Investment up to Rs. 1,50,000/- per annum qualifies for Income Tax Rebate under section 80C of IT Act.
5. Interest is completely tax-free.
6. Deposits can be made in lump-sum or in 12 installments.
7. One deposit with a minimum amount of Rs 500/- is mandatory in each financial year.
8. Withdrawal is permissible from 5th financial year.
9. Loan facility available from 1st financial year up to 5th financial year. Only one loan can be taken in a Financial Year. Second loan shall not be provided till first loan was not repaid. If loan repaid within 36 month of the loan taken, loan interest rate @ 1% per annum shall be applicable. If loan repaid after 36 month of the loan taken loan interest rate @ 6% per annum shall be applicable from the date of loan disbursement.
10. Free from court attachment.
11. Non-Resident Indians (NRIs) not eligible.
12. An individual cannot invest on behalf of HUF (Hindu Undivided Family) or Association of persons.
13. Ideal investment option for both salaried as well as self employed classes.

Last 3 years interest Rate PPF

Period	Interest Rate	Limit for Investment
1-7-2020 to 30-9-2020	7.10	1,50,000
1-10-2022 to 31-3-2022	7.10	1,50,000
1-1-2023 to 31-3-2023	7.10	1,50,000

Savings Bank Account (SB)

- Rate of interest 4.0% per annum
- Minimum amount Rs 50/- in case of non-cheque account, Rs.500/- in case of cheque account.
- Minimum deposit amount Rs. 500 (subsequent deposit not less than 10 rupees)
- Maximum deposit No maximum limit
- In case account balance not raised to Rs. 500 at the end of financial year Rs. Will be deducted as Account Maintenance fee and if account balance became Nil the account shall stand automatically closed.
- Interest Tax Free.
- Any individual can open an account
- Only one account can be opened in the of minor/above 10 years of age (self)/person of unsound mind.
- Group Account. Institutional Account, other Accounts like Security Deposit account & Official Capacity account are not permissible.
- Additional Facilities available (PO)

The below facilities on your PO Saving Account

1. Cheque book
2. ATM Card
3. E-banking/ Mobile Banking

Last 2 years interest Rate SB

From	To	Interest Rate
01-10-2022	31-12-2022	4.0
01-01-2023	31-03-2023	4.0

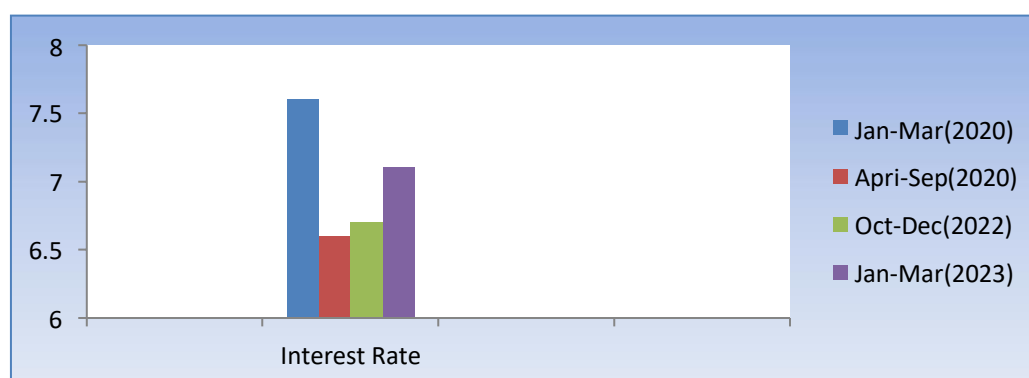
Monthly Income Scheme (MIS)

- Interest rate of 7.4% per annum payable monthly From 01.04.2023
- Maturity period is 5 years.
- No tax deduction at source (TDS).
- No tax rebate is applicable.
- Minimum investment amount is Rs.1000/- or in multiple of Rs. 1000/-.
- Maximum amount is Rs. 9 lakhs in a single account and Rs.15 lakhs in a joint account.
- Auto credit facility of monthly interest to saving account if accounts are at the same post office.
- Account can be opened by an individual, two/three adults jointly, and a minor through a guardian.
- Non-Resident Indian / HUF cannot open an Account.
- Minors have a separate limit of investment of Rs. 3 lakhs and the same is not clubbed with the limit of guardian.
- Facility of premature closure of account after 1 year but on or before 3 years @ 2.00% discount.
- Deduction of 1% if account is closed prematurely at any time after three years

Interest rate MIS

From	To	Interest Rate
01-01-2020	31-3-2020	7.60
01-04-2020	30-9-2020	6.60
01-10-2023	31-12-2022	6.70
01-01-2023	31-3-2023	7.10

MIS Interest Rate Chat



Recurring Deposit Account (RD)

Post office recurring deposit is small savings scheme promoted by Govt of India which can be opened in any of the post office.

- Rate of interest 6.2%. per annum from 01-04-2023
- Minimum INR 100/- per month or any amount in multiples of INR 10/- No maximum limit.
- 6 & 12 months advance deposits earn rebate.
- Four defaults are allowed
- Defaults can be paid within two months.
- Subsequent deposit shall be made up 15th day of month, if account is opened up to 15th of a calendar month.
- On the death of account holder nominee/claimant can submit claim at concerned post office to get the English balance of such RD account.
- After sanction of claim, Nominee/legal heirs can continue RD account till maturity by submitting application at concerned Post office

Last 3 years interest Rate RD

From	To	Interest Rate (Maturity Value for Dn.10)
01-01-2020	30-03-2020	7.20(723.14)
01-04-2020	30-09-2020	5.80(6969.67 for Rs. 100)
01-10-2022	31-12-2022	5.80(6969.67 for Rs.100)
01-03-2023	31-03-2023	5.80(6969.67 for Rs. 100)

Post Office Time Deposit (TD)

- 1 year, 2 year, 3 year and 5 year time deposits can be opened. Minimum amount of deposit is Rs 1000/- and in multiples of Rs 100/- No maximum limit.
- The investment under 5 year TD qualifies for the benefit of section 80C of Income Tax Act, 1961.
- No deposit shall be withdrawn before the expiry of 6 months from the date of deposit.
- If TD account shall closed after 6 month but before 1 year, PO saving account interest rate will be applicable.

- Interest payable annually but compounded quarterly

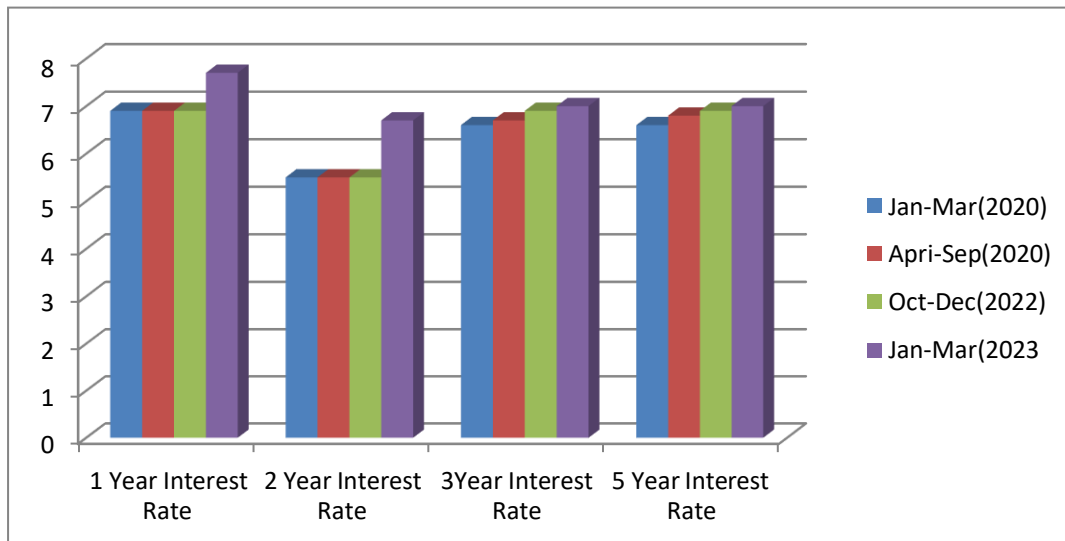
Interest rates form 01-04-2023 to 30-06-2023

PERIOD	RATE OF INTEREST
One year	6.8%
Two year	6.9%
Three year	7.0%
Five year	7.5%

- Minimum amount of deposit is Rs 1000/- and in multiples of Rs 100/- No maximum limit.
- If 2/3/5 years TD account prematurely closed after 1 year, interest shall be calculated 2% less than of TD interest rate for completed year, and for part period less than a year, PO saving interest rates will be applicable.
- Deposit amount shall be repayable after expiry of 1 year, 2 year, 3 year, 5 year (as the case may be) from the date of opening.
- Account can be pledged as security against a loan to banks/ Government institutions.
- Any individual (a single adult or two adults jointly) can open an account.
- Group Accounts, Institutional Accounts and Misc. account not permissible.
- Trust, Regimental Fund or Welfare Fund not permissible to invest.

Last 3 years interest rates TD

From	To	1 Yr TD	2 Yr TD	3 Yr TD	5 Yr TD
01-01-2020	31-03-2020	6.90	6.90	6.90	7.70
01-04-2020	30-09-2020	5.50	5.50	5.50	6.70
01-10-2022	31-12-2022	6.60	6.70	6.90	7.00
01-01-2023	31-03-2023	6.60	6.80	6.90	7.00



Senior Citizens Savings Scheme Account (SCSS)

- Interest 8.2% per annum from the date of deposit on quarterly basis From 01-04-2023.
- Minimum deposit is Rs 1000 and multiples thereof. Maximum limit of 30 lakhs. Maturity period is 5 years and can be extended for a further period of 3 years.
- Age should be 60 years or more, and 55 years or more but less than 60 years who has retired under a Voluntary Retirement Scheme or a Special Voluntary Retirement Scheme, condition that investment to be made within 1 month receipt of retirement benefits.
- No age limit for the retired personnel of Defence services provided they fulfill other specified conditions.
- The account may be opened in individual capacity or jointly with spouse.
- Interest is taxable if total interest in all SCSS accounts exceeds Rs.50,000/- in a financial year and TDS at the prescribed rate shall be deducted from the total interest paid. No TDS will be deducted if form 15 G/15H is submitted and accrued interest is not above prescribed limit.
- Investment up to Rs.1,00,000/- per annum qualifies for Income Tax Rebate under section 80C of IT Act.
- Interest can be automatically credited to savings account provided both the accounts stand in the same post office.
- Premature closure is allowed after 1 year before 2 years on deduction of 1.5% of the deposit and after 2 years before 5 years on deduction of 1%.
- No withdrawal permitted before the expiry of a period of 5 years from the date of opening of the account.
- Non-resident Indians (NRIs) and Hindu Undivided Family (HUF) are not eligible to open an account.

Last 3 years interest rate SCSS PO

From	To	Invested amount	Interest rate	Interest mount
01-01-2020	31-03-2020	1,00,000	8.60%	2150
01-04-2020	30-09-2020	1,00,000	7.40%	3700
01-10-2022	31-12-2022	1,00,000	8.00%	2000
01-01-2023	31-03-2023	1,00,000	8.00%	2000
Total				9850

Suk Anya Samriddhi Account (SSA)

- Interest 8.0% per annum from 01-04-2023, calculated on yearly basis .
- Minimum INR. 250/-and Maximum INR. 1,50,000/- in a financial year. Subsequent deposit in multiple of INR 50/- Deposits can be made in lump-sum No limit on number of deposits either in a month or in a financial year.
- Only one account can be opened in India either in Post Office or in any bank in the name of a girl child, the age will be below 10 years
- This account can be opened for maximum of two girls in a family. Provided in case of twins/triplets girls birth more than two accounts can be opened
- Interest is tax free.
- Withdrawal may be taken from account after girl child attains age of 18 or passed 10 standard.
- Withdrawal may be taken up to 50% of balance available at the end of preceding F.Y.
- The prematurely account is closed after 5 years of account opening on the death of account holder & on extreme compassionate grounds.
- Maturity after 21 years from the date of account opening or at the time of marriage of girl child after attaining age of 18years. (1 month before or 3 month after date of marriage).

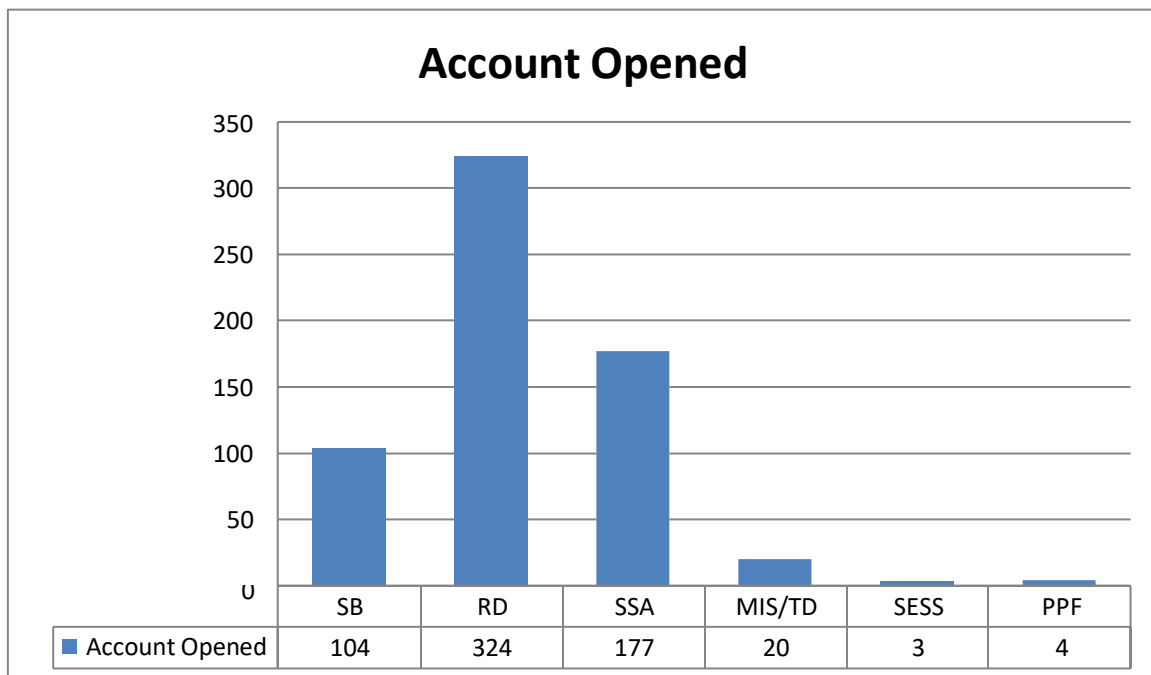
Last 3 years interest SSA

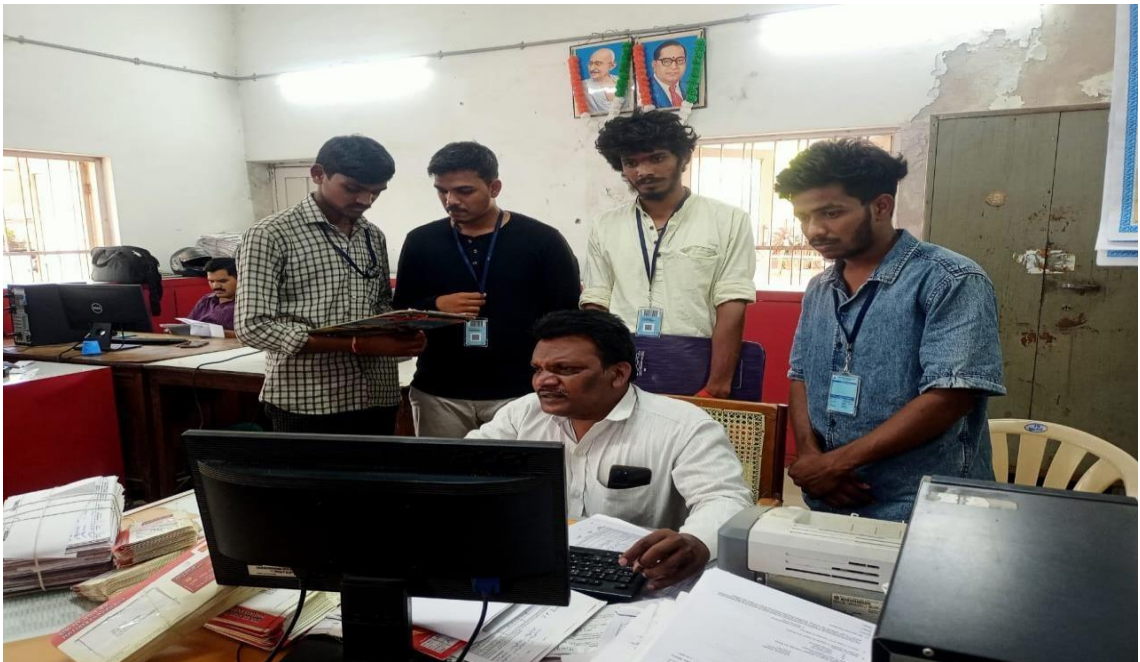
From	To	Interest
01-01-2020	31-03-2020	8.40
01-04-2020	30-09-2020	7.60
01-10-2022	31-12-2022	7.60
01-01-2023	31-03-2023	7.60

Post Office in Jadcherla

Banking services open account in March 2022

Banking services Name	Members
SB	104
RD	324
SSA	177
MIS	11
SESS	3
PPF	4
TD	9





Conclusion

It can be concluded, that Indian Postal Service needs technological, social, cultural & economic change. With a little bit of change, it can create a monopoly in the market.

But Indian postal services is only one central government services for Indian peoples as well as post card, postal stamp KVP, NSC, MIS and other some product which is best compier to other private company like Postal life insurance.



References / Bibliography

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Post Office in Jadcherla