A Comparative Evaluation of Tax Saving Elss And Ulip Schemes

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Abstract-The reason of confusion between the ELSS and ULIP schemes has been S observed that both make investments in equity markets and are tax-saving instruments. As a matter of fact is that ELSS and ULIPs are two different products and these serve different purposes. ULIP is a mix of life insurance and investment offered by life insurance companies while ELSS is an equity fund. This research paper primarily focuses on selecting the best scheme offered by top mutual fund companies operating in India on the basis of asset under management and it has been found that ELSS is more attractive for a rational investor in terms of reasonable charges, higher transparency, lock-in –period, tax benefits, pure investment, and Easily Understating and investor friendly

Keywords- *Reasonable Charges, Higher Transparency, Lock-in –period, Pure Investment*, diversified equity mutual fund, Large, Small and Midcap

I. INTRODUCTION

The Government of India introduced the Equity Linked Savings Scheme (ELSS) in the year 1992. ELSS is a type of diversified equity mutual fund which provides an income tax incentive to the investor for the investment made by him. The incentive currently is in the form of a deduction from income, U/s 80 C of the Income Tax Act, up to an amount of Rs. 150000, towards the investment made during the financial year. ELSS invest majority of the money in the equities that is why it carries higher risk. Like other mutual fund schemes, it also provides three options:

i. Growth Option: This option is suitable for investors who believe in long term wealth creation. Investor does not get any periodic return in the form of dividend. Profit/ loss incur on the basis of gain/decline of NAV at the time of redemption. If the value of NAV is greater than the invested NAV then profit or capital gain is made and vice versa for the NAV less than the invested NAV.

ii. Dividend Option: Under this option, investor receives periodic dividend. The time period of the dividend is not fixed. It depends upon the company. This option is suitable for investors looking for regular income.

iii. Dividend Reinvestment: The dividend declared by the scheme is reinvested back to the scheme. It provides additional tax benefit to the investors as investor can claim additional tax benefit on the reinvested dividend amount.

Unit Linked Insurance Plan (ULIP) is a life insurance policy which provides a combination of risk cover and investment. The dynamics of the capital market have a direct bearing on the performance of the ULIPs and the investment risk is generally borne by the investor. So, investment returns from ULIPs may not be guaranteed. ULIPs provide benefits of life cover, high returns, and tax savings with minimal risk of losses or other complications.

II. OBJECTIVE OF THE PAPER

- To understand the concept of tax saving ELSS and ULIPs;
- To evaluate the performance of tax saving ELSS scheme and ULIPs and identifies the best investment option as wealth maximization of investors.
- To workout the preferences regarding ELSS investment option than ULIP investment option.

III. SETTING OF HYPOTHESI

H_o: ELSS scheme is no better investment option than ULIP scheme as wealth maximization of investors;
H_1 : There are no greater preferences regarding ELSS investment option than ULIP investment option.
H_o : There are no greater preferences regarding ELSS investment option than ULIP investment option.
H_2 : There are no greater preferences regarding ELSS investment option than ULIP investment option.

IV.RESEARCH METHODOLOGY

Both primarily and secondary data has been used to understand and evaluate the performance of tax saving schemes ELSS and ULIPs. The primary data has been collected from 80 respondents. The available review of literature has also been used to the objectives of the paper. The percentile, average method, standard deviation, variance, $and\ chi-square(x^2)$ have been used to analyze data for the purpose of study.

VI.REVIEW OF LITERATURE

Amita Srivastava (2014) studied empirically the performance indicators of Equity linked saving schemes in India. The factors affecting the performance of ELSS funds are also evaluated. It is concluded in the study that during the period of study, sample ELSS funds provided better return as compared to returns provided by risk free securities. But in terms of average return the ELSS funds are unable to outperform the benchmark portfolio.

Garg and Gupta (2014) analyzed that an Equity Linked Saving Schemes (ELSS) for tax saving is an innovative financial instrument which provides us with a tax saving under section 80C and also provide capital appreciation in the form of Mutual Fund investment. Risk-averse investor may complain about the volatility factor in equity-linked instrument but the same is taken care of by the mandatory three year lock in period. Long-term capital gains earned on investments from ELSS are tax free. Also dividends earned from ELSS plan are tax free in the hands of the investor

Namita S (2014) found that ELSS funds provides tax exemption of the income invested in them u/s 80(c) of Income Tax Act 1961 other than the attractive benefits of mutual fund investment higher returns at low risk, safety, minimum investment, professional management and Transparency etc. .

Chandrakumarmangalam and Govindasamy(2011) studied that equity tends to be volatile over the short-term, but the performance tends to get smoothened- out over a longer, three- year time frame. Even the fund manager is not under pressure to take risky, aggressive investment calls to deliver short- term growth, as investors are in the fund for the long haul. The investment objective of the scheme is to generate long-term capital growth from diversified and actively managed portfolio of equity and equity related securities along with income tax rebate, as may be prevalent from time to time.

Jawahar Babu and Vasu (2012) observed that mutual funds are one of the best investments ever created because they are very cost efficient and very easy to invest in. Investors in India opt for the tax-saving mutual fund schemes for the simple reason that it helps them to save money. The tax-saving mutual funds or the equity-linked savings schemes (ELSS) receive certain tax exemptions under Section 88 of the Income Tax Act. That is one of the reasons why the investors in India add the tax-saving mutual fund schemes to their portfolio. The tax-saving mutual fund schemes are one of the important types of mutual funds in India that investors can opt for. It is suggestible for the investors to choose the right scheme according to their risk apatite tolerance and objective of the scheme.

Sharmila Kulkarni and Mangesh Jadhav(2013)found that study on investment pattern of salaried people in Coimbatore district. The study has revealed that the savings and investment pattern differ from person to person and people invest with the objective of safety, liquidity and profitability. Government has also introduced savings schemes to reduce the tax liabilities of the assesse, because the tax payer choose his investment to get tax benefits.

Sebi.gov.in (2016) analyzed that ELSS mutual funds continue to be a popular investment choice. This is evident from the fact that the first ELS scheme in India was launched in 1993 and today, the investors have more than 35 ELS schemes to choose from, as stated on the SEBI website.

Khurana, A., Goyal, K. (2010) studied that in their study 'Exploration & Analysis of Structure and Growth Performance of Selected ULIPs' have examined and analyzed the Unit Linked Insurance Plans of selected private life insurers on the basis of policy features, diverse charges and the performance registered by each ULIP investment scheme. They mention that every life insurer wants to capture the maximum share in the market and is offering both Unit Linked Insurance Plans (ULIPs) and traditional plans. ULIPs provide the customer a life cover as well as investment avenue. Today in 2010, ULIPs are the stars, accounting for 80 percent of polices sold by life insurers and their rapid rise has been fuelled to a large extent by the last bull runs in the stock market. There is an enormous choice of ULIPs available in the insurance market. But such a wide range of plans puzzle and confuse the buyer.

Barbole, A.N., Niranjan, B.N. (2011) studied that in their paper 'Retirement Plans: Ways and Means' state that once the Direct Tax Code (DTC) is implemented, then the tax benefit shall be available only to pure term insurance. Tax benefit available to ULIPs, Pension Plans will no longer be available after implementation of DTC. They have dealt with finding alternatives for benefits like protection, aids to savings and tax benefits as insurance, along with accumulating more and more wealth over the period of life insured.

REASONS FOR INVESTORS PREFERENCE REGRDING ELSS THAN ULIP

i. Insurance-cum-investment: ULIP is an insurance-cum-investment product sold by insurance companies wherein investors have the option to invest in equity, debt, hybrid, and money market funds. The minimum sum assured is 10 times the annual premium (seven times if age of entry is above 45 years). On the other hand, ELSS, or Equity-Linked Saving Schemes, are diversified equity funds that invest in stocks which are pure investment instruments and don't offer any insurance.

ii. Charges & transparency: ELSS funds have only one charge, which is the fund management fee or expense ratio. This is around 3% and the cost is adjusted in the NAV of the scheme, not charged separately. This means that one know exactly how much amount was invested and can calculate his return, leading to high transparency in transaction. On the other hand, almost 60% of the charges in ULIP are incurred in the first few years, including the premium allocation charge (percentage of premium for charges before allocating units, initial and renewal expenses and agent commissions); mortality charge (insurance cost); fund management fee; policy administration charge; fund switching charge and service tax deduction. The remaining money is invested in the market. As the charges start reducing only after 3-4 years, the investment and, hence, returns will be very low. To get good returns, you need to stay invested for at least 10-15 years. The transparency is low since one does not know the exact amount being invested. Also, some charges are levied by reducing the units, not deducting from NAV, further reducing transparency

iii. Tax treatment: Both instruments are eligible for deduction of up to Rs 1.5 lakh under Section 80C. ELSS funds follow the EEE mode, wherein investment, capital gains and maturity amount are tax-free. This is because you are locked in for three years, resulting in long-term capital gains, which invite zero taxation for equity investment. As for ULIP, if you surrender before the lock-in period, any deduction claimed earlier is reversed and one has to pay tax. However, ULIPs also offer fantastic tax savings on withdrawals that are unavailable to mutual fund investors. Withdrawals may occur in the following instances: a. Death of the policy holder, b. Maturity of the policy, and c. Partial withdrawal at the discretion of the policy holder. The partial withdrawals, which cannot exceed 20% of the fund value of the policy, are completely tax free, provided they are made after the completion of the lock-in period. The maturity amount is tax-free only on death of the policyholder. If the premium is more than 10% of sum assured, the maturity proceeds are added to the insured's income and taxed at applicable rate. If the premium is more than 10% of sum assured and the proceeds for a year exceed Rs 1 lakh, tax of 2% is deducted at source.

iv. Lock-in period: ULIP have a lock-in period of five years, whereas in ELSS, your investment remains locked for three years. While you cannot quit the ULIPs you can discontinue the premium, wherein a discontinuance charge is levied and the balance amount is moved to a discontinuation fund. In ELSS funds, since you cannot withdraw before three years, no exit load is applicable. However, it is not advisable to quit a ULIPs or an ELSS fund even after the lock-in period because equity investment gives the best returns in the long term of 7-10 years. In case of ULIPs, this period is ideally 10-15 years.

v. Switching option: ULIPs offer a switch option, which means that you can alter the ratio of invested amount in different funds (equity, debt, hybrid etc). This allows you to shift one's funds as per the risk exposure at different life stages. So while one is young, he can have a higher amount in equity, but with age he can shift to debt. One can also switch out of equity if he expects the markets to fall. However, there may be a limited number of free switches. On the other hand, in the case of ELSS, there is no such option and one can't touch the investment before the lock-in period. However, he can choose for the dividend option to ensure periodic booking of profits.

VII.RESULTS AND DISCUSSIONS

Analysis of Return Performance of ELSS Category Mutual Fund ELSS as Investment

Table I exhibits that annualized returns of ELSS category mutual fund is 12.7 percent in 5 years, 10.5 percent in 3 years, 18.3 percent in 2 years and 34.5 percent in the 1st year. as compared to Nifty is 12.0 percent in 5 years, 8.0 percent in 3 years, 16.5 percent in 2 years and 27.6 percent in the 1st year.

Table I Showing ELSS Category Mutual Fund Return as on January 5,2018

Mutual Fund Schemes	**Returns over 1 year are Annualized**			
	1yr	**2yr**	**3yr**	**5yr**
Nifty	27.6	16.5	8.0	12.0
Category Average	34.5	18.3	10.5	12.7

Source: Money Control. Com

Note: Returns have been calculated based on NAV's as on Jan 05, 2018 & Index values as on Jan 05, 2018

Analysis of Return -Performance of best ELSS Category 15 Mutual Funds Options as Investment

Table II Showing Calculation of mean (Average Return), Std. Deviation and Variance to evaluate Performance of ELSS Options as Investment

ELSS Options	CRISIL Rank		1 year	2 year	3 year	5 year
Axis Long Term Equity Fund (G)	Rank 3	13,359.09	30.6	15.8	11.8	21.8
ABSL Tax Relief 96 (G)	Rank 2	3,501.33	38.4	20.2	15.4	21.5
ABSL Tax Plan (G)	Rank 2	536.76	37.7	19.8	14.8	20.7
IDFC Tax Advantage (ELSS)-RP (G)	Rank 1	623.28	46.1	22.7	15.9	20.6
Principal Tax Savings	Rank 2	338.59	43.6	24.8	15.3	20.6
DSP-BR Tax Saver Fund (G)	Rank 3	2,808.37	29.3	21.1	14.3	19.9
HDFC Long Term Advantage (G)	Rank 3	1,378.86	32.6	22.9	12.1	18.7
L&T Tax Advantage (G)	Not Ranked	2,373.66	35.7	22.0	14.6	18.5
Franklin India Tax Shield (G)	Rank 3	2,877.14	23.6	14.5	10.5	18.0
ICICI Pure Long Term Equity (Tax Saving)-G	Rank 5	4,143.27	21.6	13.2	8.8	17.2
HDFC Tax Saver (G)	Rank 4	6,113.27	32.2	19.8	9.3	17.5
Sundaram Diversified Equity (G)	Rank 3	1,934.46	32.5	19.4	12.9	16.7
SBI Magnum Tax Gain (G)	Rank 5	5,613.89	27.8	14.8	9.8	16.6
Kotak Tax Saver - Regular (G)	Rank 3	656.12	29.2	18.3	11.7	15.8
UTI LTEF (Tax Saving) (G)	Rank 4	844.58	28.8	16.5	9.9	15.4

Source: money control.com& Compiled

Statistics: Calculations

		VAR00010	VAR00011	VAR00012	VAR00013
N	Valid	15	15	15	15
	Missing	0	0	0	0
Mean (**Average annual return)**		32.6467	19.0533	12.4733	18.6333
Std. Deviation		6.75372	3.45685	2.45196	2.10396
Variance		45.613	11.950	6.012	4.427

The table II shows that:

- 15 tax saving ELSS schemes have given 18.63 percent annual average returns in 5 years, 12.47 percent in 3 years, 19.05 in 2 years and 32.65 percent in the 1st year.
- 15 tax saving ELSS schemes have 2.10 std. deviation during 5 year, 2.45 during 3 years, 3.45 during 2 years and 6.7 during the 1st year.
- 15 tax saving ELSS schemes have 4.43 variance during 5 year, 6.01 during 3 years, 11.95 during 2 years and 45.61 during the 1st year.
- The level of risk and return is highest during 1 year and lowest during 5 years. Bothe the level of risk and return is more during 2 years than during 3 years.
- Thus, it has been found that ELSS mutual fund category has given more consistent return in long term.

Analysis of Return Performance of 15 best ULIP Options as Investment

Table III Showing Calculation of mean (Average Return), Std. Deviation and Variance to evaluate Performance of ULIP Options as Investment

S.no.	**ULIP Investment Options**	**Return (%)**				
		1 year	**2 year**	**3 year**	**5 year**	**8 year**
1.	SBI Life - Index Pension Fund	26.3263	15.9489	7.9821	11.8139	-
2	SBI Life - Equity Pension Fund	30.3134	18.3045	11.0611	15.4871	11.4246
3	SBI Life - Growth Pension Fund	21.7238	21.7238	21.7238	13.2556	9.8401
4	SBI Life - Balanced Pension Fund	18.1989	14.1458	10.3136	11.5902	9.2940
5	Bajaj Allianz Life-Equity Growth Pension	33.55	21.5878	11.3590	16.95	14.98
6	SBI Life - Equity Optimizer Pension Fund	26.69	16.06	10.85	13.37	9.7750
7	Bajaj Allianz Life - Equity Growth Fund	31.49	20.05	10.31	16.38	13.21
8	Bajaj Allianz Life - Pure Stock Pension Fund	32.6294	18.6101	14.3628	19.4104	14.8101
9	Bajaj Allianz Life - Asset Allocation Fund	17.7857	13.8123	8.7024	13.4204	10.8767
10	Bajaj Allianz Life - Equity Index Fund	26.7378	16.6248	8.3465	12.1726	9.3924
11	Max Life - Growth Fund	17.2650	11.8595	8.4378	10.5479	8.8537
12	AEGON Life - Balanced Fund	16.9383	12.1635	7.4768	10.07	8.1808
13	Kotak Mahindra Old Mutual Life - Kotak Pension Growth Fund	17.0885	13.1123	10.2099	11.2842	9.8012
14	HDFC Standard Life - Group Pension Stable Managed Fund	5.2371	6.3467	6.7803	7.3587	-
15	HDFC Standard Life - Group Pension Liquid II	4.8111	5.5130	5.9848	6.7352	-
Average annual return		21.7857	15.0575	10.2601	12.6564	8.660254
Std. Deviation (S.D)		9.05906	4.86366	3.80963	3.43934	4.93628
Variance (CV)		82.067	23.655	14.513	11.829	24.367

Source: www.morningstar.in& Compiled

Statistics: Computation

		VAR00001	VAR00002	VAR00003	VAR00004	VAR00005
N	Valid	15	15	15	15	15
	Missing	0	0	0	0	0
Mean		21.7857	15.0575	10.2601	12.6564	8.660254
Std. Deviation		9.05906	4.86366	3.80963	3.43934	4.93628
Variance		82.067	23.655	14.513	11.829	24.367

The table shows that

- The 15 tax saving ULIP schemes have given 12.1 percent annual average returns in 5 years, 10.26 percent in 3 years, 15.6 percent in 2 years and 21.79 percent in the 1st year.
- 15 tax saving ULIP schemes have 3.44 std. deviation during 5 year, 3.81 during 3 years, 4.86 during 2 years and 9.05 during the 1st year.
- 15 tax saving ULIP schemes have 11.83 variance during 5 year, 14.51 during 3 years, 23.66 during 2 years and 82.07 during the 1st year.
- The level of risk and return is highest during 1 year and lowest during 5 years. Both the level of risk and return is more during 2 years than during 3 years.
- Thus, it has been found that v have given more consistent return in long term.

Analysis of Response of Respondents regarding ELSS and ULIP

Table IV Showing the break-up of Investors

Respondents	**Number**	**Age**	**Qualification**
Academician	15(19%)	55-65	PhD, MBA
Investors	40(50%)	18-60	Graduation
Expert	25(31` %)	30-50	Graduation, MBA
	80(100%)		

Source: Field Data

Table-IV shows that there are 19 percent experts, 9 percent businessmen, 41 percent students and 19 percent academician amongst the residents**.**

Table V: Preference Regarding Investment Options

Options	**No. of investors**	**Total**
ELSS	27(67.5%)	27
ULIP	13(32.5%)	13
Total	40(100%)	40

Source: Field Data

Table-V exhibits that 67.5 percent investors prefer ELSS while 32.5 percent prefer ULIPs schemes as their investment option. Table- VI Showing computation under of x^2 method using $\alpha = 5\%$ to analyze the Preference Regarding Investment Options

Investment Options	**More Beneficial**	**Less Beneficial**	**Total**
ELSS	54	26	80
ULIP	26	52	80
Total	80	80	160

Source: Field Data

The calculated value of x^2 is 2.33 which is greater than table value 5.04(v=1& $\alpha = 5\%$. So, the null hypothesis (H_0) is rejected in favor of null hypothesis (H_1). It means there are greater preferences regarding ELSS investment option than ULIP investment option.

Table-VII Analysis of Parameters of Selection

Parameters of Selection of Investment Options	ULIP	ELSS
Insurance	80(100%)	0.00
Greater Lock-in period	24(30%)	65(81%)
Reasonable Charges	24(30%)	80(100%)
Higher Transparency	32(40%)	79(99%)
Switching Option	80(100%)	0.00
Tax Benefit	69(86%)	68(85%)
Pure investment	0.00	80(100%)
Easily Understating and investor friendly	9(11%)	80(100%)
	80(100)	80(100%)

Source: Field data

Table-VII shows that the insurance and switching option are key parameters in the selection of ULIPs scheme while pure investment, greater tax benefits, easily understating and investor friendly, higher transparency and reasonable charges as the parameters in the selection of ELSS. 30 percent respondents assume that lock in period also influence in the selection of investment option ULIPs while 81 percent respondents think that lock in period influence in the selection of investment option ELSS. 100 percent respondents. 100 percent respondents believe that ULIP is more easily understating and investor friendly.

Table-VIII Table showing Problems in ULIPs & ELSS

Deficiency in ULIPs & ELSS	Yes	No	Total
Late Investment	24(61%)	16(39%)	40(100%)
Lum- sum Investment	16(40%)	24(60%)	40(100%)
Too many funds	32(80%)	8(20%)	40(100%)
Lock in period	30(67%)	10(33%)	40(100%)
Choosing dividend option	24(60%)	16(40%)	40(100%)
Betting on short-term investments	28(70%)	12(30%)	40(100%)
Just for tax savings	29(74%)	11(26%)	40(100%)
Not understanding the nature of funds	32(80%)	8(20%)	40(100%)
			80(100%)

Source: Field data

Table VIII shows that out of 40 investors 61 percent investors generally make late investment or in the end of financial year as deficiency while 40 percent investors make lum-sum investment in the end of financial year. It has been observed that 80 percent investors invest in too many funds which are harmful for them. The majority of investors believe that lock in period is a problem for investors. The choosing of dividend option has been followed by 60 percent investors. The 70 percent of investors use ULIPs and ELSS investment options. These investment options are done by 74 percent just for tax savings. Further, 80 percent investors have some confusion about understanding the nature of funds.

VIII.FINDINGS

- During study period, it has been observed that ELSS investment option has given more return than ULIPs investment option;
- Annualized returns of ELSS category mutual fund are 12.7 percent in 5 years, 10.5 percent in 3 years, 18.3 percent in 2 years and 34.5 percent in the 1st year. as compared to Nifty is 12.0 percent in 5 years, 8.0 percent in 3 years, 16.5 percent in 2 years and 27.6 percent in the 1st year.
- In case of ELSS, the level of risk and return is highest during 1 year and lowest during 5 years. Bothe the level of risk and return is more during 2 years than during 3 years.
- It has been found that ELSS mutual fund category has given more consistent return in long term.\
- The 15 tax saving ULIP schemes have given 12.1 percent annual average returns in 5 years, 10.26 percent in 3 years, 15.6 percent in 2 years and 21.79 percent in the 1st year.
- 15 tax saving ULIP schemes have 11.83 variance during 5 year, 14.51 during 3 years, 23.66 during 2 years and 82.07 during the 1st year.
- In case ULIP, the level of risk and return is highest during 1 year and lowest during 5 years. Both the level of risk and return is more during 2 years than during 3 years.
- It has been found that 15 tax saving ULIP schemes have given more consistent return in long term.
- The majority of investors prefer ELSS investment option than ULIPs investment option as it gives more return than ULIPs.
- The majority of respondents prefer parameters like insurance, switching options and tax benefits in the selection of ULIP investment options while reasonable charges, higher transparency, lock-in –period, tax benefits, pure investment, and Easily Understating and investor friendly parameters are preferred in ELSS investment option.
- The some deficiencies like Late Investment, Lump- sum Investment, Too many funds, lock in period, Choosing dividend option; Betting on short-term investments, just for tax savings and not understanding the nature of funds were observed amongst around more than half of the respondents.

IX.CONCLUSION

From the above discussion it is concluded that the majority of investors prefer ELSS investment option than ULIPs investment option as it gives more return than ULIPs. ELSS schemes have generated better return as compared to returns generated by ULIP schemes. ELSS and ULIPs are two different products that serve different purposes. Both are eligible tax-saving investments, but, these don't have similarity. The higher charges, difficulty in evaluation and understanding, lack of transparency, and low liquidity don't make a ULIP a suitable avenue to put one's money.

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