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STATEMENT OF THE PROBLEM
OBJECTIVES
HYPOTHESIS (ES)
RESEARCH METHODOLOGY
RESULTS & DISCUSSION
FINDINGS
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UNPUBLISHED DISSERTATIONS

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PRODUCT PERFORMANCE OF LIFE INSURANCE COMPANIES IN INDIA: A LITERATURE REVIEW AFTER 2000

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ABSTRACT
This Literature review looks at the concept of product performance of life insurance companies of India both in public and private sector. It focuses on the development of available literature in this field and related to the, research area selected. However, the researcher found a very limited amount of research in the area of insurance. It has been universally acknowledged that no work can be meaningfully conceived and soundly accomplished without critically studying – what already exists in relation to it, in the form general literature. It is the study of already established knowledge pertaining to the area that enables us to perceive clearly what is already lighted up in that area and what still remains enveloped in darkness. The planning and execution of any research study should be preceded by thorough review of literature in the related field since it helps the research worker to get better insight into the work done in the related field. Apart from the above consideration, the review of literature goes way in building up and accumulating knowledge over a period of time through the reflection of primarily empirical studies. Whatever may be the mode of building up knowledge, it is invariably realized that no one can embark upon a new venture in any area without critically acquainting himself with-what already exists in the form of knowledge in that area. The study of related literature goes a long way in equipping the research with these understandings and knowledge which is necessarily needed to put one's own problem in a proper perspective and which are essential for a valid interpretation of the findings of one's own research efforts.

KEYWORDS
insurance sector, insurance products, ULIP.

INTRODUCTION
This Literature review looks at the concept of product performance of life insurance sector. The literature review draws its contents from various books, articles, research papers, online and printed journals, contributions from various management consultancies as well as from various other sources in print media and the internet. The history of insurance industry in India gets its shape when the both life insurance and general insurance sector were nationalise in the year 1950s and 1960s respectively. Liberalisation movement started in the year 1991 positively affect in the growth of this sector. Reforms in the year 2000 have helped to achieve rapid growth in critical areas and sustain them over a period of time through channelized strategies A large number of companies have jumped into the field with competitive pricing, services and process, which has not only changed the industry numerically and more policies sold but also in dimensions of competitive pricing, better and fast services, and personal security and so healthy life styles.

REVIEW OF LITERATURE
Barathi et al., (2011)[1] in their study examined the impact factor of reforms on the world fastest growing insurance market. They found that due to private participation entire industry has changed in all regards. The finding of the study suggests that insurance companies may not only focus on developing and improving the verity of products but explore new segments and develop effective strategies to achieve profitable growth.
Chaudhary and Kiran (2011)[2] analyzed that life insurance industry expanded tremendously from 2000 onwards in terms of number of offices, number of agents, new business policies, premium income etc. Further, many new products (like ULIPs, pension plans etc.) and riders were provided by the life insurers to suit the requirements of various customers.
As far as a study of insurance products is concerned, an attempt is undertaken to incorporate literature review of empirical work on different aspects of insurance products in this section.
The relevant literature reviewed for the present study is described as under:

LITERATURE AFTER 2000
This research done by **Organisation for Economic Co-operation and Development** (**OECD) Secretariat (2001)**[3] dwells in detail on the benefits of life insurance for an individual and for the economy as a whole. The authors also list down the forces, which drive the development of life insurance industry in the OECD countries. The authors have analysed the impact of key macro indicators like economic growth and regulatory environment in the growth of life insurance industry in an economy. The difficulties to be surmounted by the life insurance industry according to them are inflation, customer awareness, underdeveloped financial markets and lack of actuarial data.
Chen et al., (2001)[4] in their study have revealed that insurance demand of baby boomer generation is quite different from that of previous generations using cohort analysis.
Arora (2002)[5] highlighted that LIC was likely to face tough competition from private insurers having large established network and their trained intermediaries throughout India.
Patil Kallinath, S. (2002)[6] in his thesis on "Life Insurance Corporation of India, Its Products and their Performance Evaluation: A Special Reference to Gulbarga District" conducts a study which covered a period of five years from 1994-95. During this period, the Corporation launched various new plans. It is found that the incidence of insurance coverage of agricultural groups and agricultural labour is very low and the insurance products with fewer premiums and covering more risk are the most preferred policies by the people. The study further reveals that the entire insurance business is urban biased and the demonstration of product features by the agents is not satisfactory.
Shriram Mulgund (2002)[7] in his article on "From Single to Sophisticated – Risk Based Solvency Margins for the Indian Life Insurance Industry" discusses the background to the risk-based capital approach for setting up the required solvency margins and its application to the Indian insurance industry. He suggests that the Required Solvency Margin (RSM) level cannot be determined independently of the level of the reserves set up by the insurer. It is the total of the Reserve and RSM which is more important and relevant rather than just the level of RSM.
Pearson Robin (2002)[8] in his article "Growth, Crisis and Change in the Insurance Industry: A Retrospect" says that change is often characterized by new internal strategies that organizations use in order to enhance their competitive advantage. Corporate restructuring is an increasingly popular means to attain and retain competitive advantage. An organization is making structural changes as well as adjustments to their products and services to better meet the constantly changing preferences of their customers.
For insurance companies, it is significant to understand the needs of young customers. This concentration on young customers' preferences is due to the fact that understanding and adjusting services to their needs will give an insurance company the possibility to keep these young customers throughout their lives. Incorporating the changes in customers' demands on a regular basis would allow the insurance companies to gain satisfied, loyal customers over time. During the past decades, there has been a rising interest of the insurance industry among business and economic historians. Despite this there is still a gap in the knowledge of insurance demand.

Sinha Tapen(2002)[9] The history of life insurance industry starting from the pre independence era has been described in detail. In addition to listing down the grounds for nationalisation of life insurance in India in 1956, the reasons for liberalization of the industry under the current economic reforms have also been spelt out. Insurance industry holds a huge potential in India. It is contended that 312 million middle class consumers in India have enough financial resources to purchase insurance products like pension, health care, accident benefit, life, property and auto insurance. Only 2.5 per cent of this insurable population, however, has insurance coverage in any form.

The potential premium income is estimated at around US $80 billion. This will place India as the sixth largest market in the world. Over the next couple of decades Indian insurance industry, which is in a critical stage of development, is likely to witness high growth primarily due to two reasons, i.e. financial deregulation and growth in per capita GDP. Financial deregulation always speeds up the development of the insurance sector. Growth in per capita GDP also helps the insurance business to grow.

IRDA report revealed (2003)[10] revealed that the maximum business activities of private life insurers are limited in the urban areas where a fairly good market network of public sector insurance companies already exists. The ratio of agents of urban and rural agents was 100:76 in public company where it was 100:39 only in case of private companies.

Taneja and Kumar (2004)[11] highlighted the opportunities and challenges before the insurance industry in India due to liberalization, globalization and privatization.

Vijaykumar (2004)[12] argues that opening up of the insurance sector will foster competition, innovation, and product variations. However, in this context one has to consider various issues at stake including demand for pension plan, separateness of banking from insurance sector, role of IT, possible use of postal network for selling insurance products and above all, the role of Insurance Regulatory Authority.

Greene, William H. Segal Dan (2004)[13] in their research “Profitability and Efficiency in the U.S. Life Insurance Industry” have discussed the relationship between cost inefficiency and profitability in the U.S. life insurance industry. The life insurance industry is mature and highly competitive, and cost efficiency may be the main driver of profitability. The authors derive cost efficiency using the stochastic frontier (SF) method allowing the mean inefficiency to vary with organizational form and the outputs. In addition, the estimation of the cost efficiency measure takes into account the underlying accounting concepts. This study suggests that cost inefficiency in the life insurance industry is substantial relative to earnings, and that inefficiency is negatively associated with profitability measures such as the return on equity.

Sathya Swaroop Debasish (2004)[14] has devoted his research to the Customer preference for Life Insurance in India. Using the technique of factor analysis, his study identified the five major factors which are responsible for customer preferences which are stated as risk-return factor, promotional factor, service quality factor, consumer expectation factor and core product factor. The sample covered six hundred policyholders, across five states in North India. The opinion of the customers on twenty reasons for preference of life insurance were measured on a five-point scale (Likert Scale) ranging from least important (1) to most important (5) depending on the importance attached to each reason. The data has been collected through structured questionnaire based on non- probability, convenient sampling held during the period of July 2002 to March 2003. He found that more and more customers are now identifying the newer dimension attached to life insurance, to match their life-cycle needs. The buying intent of a life insurance product by a small investor can be due to multiple reasons depending upon customers risk return trade off. Another important fact was that, due to the reduction in the bank interest rates and high degree of volatility in Indian stock market, investors are looking for an alternate for their short term as well as long term investment which will provide them a higher returns and also safety to their investment. Thus, life insurance offers the best alternative to small investors in India. He also suggests that prudent product design, by adding the feature expected by investors, will make the new life insurance product more attractive for investors.

Banumathy and Subhasini (2004)[15] examined and evaluated the attitude of LIC policyholders towards Life Insurance business, at a branch level in Virudhunagar District. In order to collect opinion of policyholders, a well- structured questionnaire was prepared. The sample comprised of 200 respondents selected randomly. The study revealed that educational level, income and financial status of the policyholders are the important factors influencing their decision to take the policy. Most of the policyholders get the information about various plans & schemes of LIC only through its agents. Policies are taken up by the policyholders for various purposes, such as future safety, family welfare, children's education, marriage, tax benefits etc. About 10 components have been identified to measure the level of attitude. A five- point attitude scale had been framed. The components analyzed were: premium rate locating of branch, loan procedure, rate of bonus, services of agents, settlement of claims, advertisement, publicity, safety and social security. This measurement of level of attitude clearly revealed that most of the policyholders were satisfied with the services rendered by the LIC and its agents.

Bhattacharya (2005)[16] advocated that bank assurance provided the best opportunities to tap the large potential in rural and semi urban areas as banks have a strong network of more than 40000 branches in these areas. He suggested that the insurers should focus on Single Premium policies, Unit Linked Insurance, Pension Market and Health Insurance.

Krishnamurthy et al., (2005)[17] in their paper tried to explain the status, growth and impact of insurance sector after liberalization and reforms. They revealed that growth of insurance sector depends on penetration which depends on awareness and quality services of insurance companies. Satisfaction of customer and increased saving will give pace to growth.

Kumar (2005)[18] highlighted that private insurance players introduced a wider range of insurance products and set up brand promotion as a part of their new strategy. These new covers had flexibility and added benefits to suit the needs of customers who were dissatisfied with the traditional and rigid plans.

Rajeshwari and Moorthy (2005)[19] observed that investors demand inter-temporal wealth shifting as they progress through the life cycle. Taneja and Kumar (2004) highlighted the opportunities and challenges before the insurance industry in India due to liberalization, globalization and privatization. Vijaykumar (2004) argues that opening up of the insurance sector will foster competition, innovation, and product variations. However, in this context one has to consider various issues at stake including demand for pension plan, separateness of banking from insurance sector, role of IT, possible use of postal network for selling insurance products and above all, the role of Insurance Regulatory Authority.

Sukla (2006)[20] reviewed that in last six years into competitive market, the Indian insurance industry exhibited a healthy growth trend of new business and market share. He also viewed that with liberalization, India is penning the script of “insurance convergence (catch up) and not insurance divergence (falling behind)”.

Kulshresth (2006)[21] highlighted that demand for life insurance in rural India was expanding at the annual rate of 18 per cent as compared to 3.9 per cent in urban areas which provided good opportunity for life insurers to perform.

Omar et al., (2007)[22] stressed the importance of life insurance and regarded it as a saving medium, financial investment, or a way of dealing with risks.

Praveen Kumar Tripathi (2008)[23] in his summer training project report titled “customer buying behavior with a focus on market segmentation” conduct a research based study on buying pattern in the insurance industry with a special focus on HDFC Standard Life Insurance. The various segments of the markets divided in terms of insurance needs, age groups, satisfaction levels etc were taken into account to know the customer perception and expectation from private insurers.

Kamble et al. (2009)[24] in their study, analyzed the perception of customers toward e-service quality dimensions. They also evaluated how well these dimensions were being perceived by the customers so as to provide an objective measure of service performance. The first phase of the study identified 10 important dimensions of online service quality, viz. reliability, responsiveness, competence, ease of use, product portfolio, security, website features and access, credibility, completeness of information and sensation. The results indicated that the extent to which current online retailers provided online service attributes were analyzed to be low or moderate on most of the dimensions for both the e-travel and e-mart service providers. The model tested for the relationship between the service quality dimensions and customer satisfaction was found to be conciliated at a low level.

Sen Subir (2008)[25] in his article “An Analysis of Life Insurance Demand Determinants for Selected Asian Economies and India” has tried to understand economic and other socio-political variables, which may play a significant role in explaining the life insurance consumption pattern in Greater China Region and six ASEAN countries for the 11- year period 1994-2004 and also tried to re-assess whether or not the variables best explaining life insurance consumption pattern for twelve selected Asian economies in the panel are significant for India for the period 1965 to 2004. This research has highlighted that in India the economic variables such as income, savings, prices of insurance product, inflation and interest rates & demographic variables like dependency ratio, life expectancy at birth, crude death rate and urbanization are few significant determinants which effect the insurance consumption.

Rao LavanyaVedagiri (2008)[26] in article, "Innovation and New Service Development in Select Private Life Insurance Companies in India" try to examine how service firms actually innovate by interviewing Zonal managers of select 10 private life insurance companies in India. The research stated that Private Life Insurance organizations use systematic procedures in the areas of New Service Development (NSD) Strategies and deploy that for new services & the study also reports on how the organizations involve their customers in the service innovation process. Another observation from the study was that the top executives of all the ten companies participate in the idea generation stage. This research strongly concluded that liberalization of the life insurance industry, the customer will be the single most important factor forcing changes in the life insurance business and on life insurance company part NSD is an ongoing activity in the organization. Finally, the research positively states that there is an effective system of innovation in these service organizations in India.

J. Arulsuresh & S. Rajamohan, (2010)[27]**,** suggested that in order to persuade people to take more number of policies, the corporation may introduce prize scheme and give aggressive publicity to these schemes. It also concluded that there is significant difference between the responses of the respondent in awareness of products and there is significant difference in mean ranks of after sales service provided by the agents.

Barbara Culiberg and **Ica Rojsek (2010)**[28]**,** explored a service quality in retail banking in Slovenia and its influence on customer satisfaction. Through factor analysis and regression analysis, result suggests that all four dimensions of service quality as well as service range influence customer satisfaction. The information provided by this research can be used while designing marketing strategies to improve customer satisfaction in retail banking.

The entry of private players increased the competition in the insurance market. The private players introduced a wider range of innovative insurance products in order to set up brand promotion as a part of their new strategy. The products have flexibility and added benefits to suit the needs of customers who were dissatisfied with the traditional and rigid plans.

Peong Kwee Kim and Devinga Rasiah, **(2011)**[29], investigates the ethical investment behavior which is new field of study among a General Insurance Fund Managers in Malaysia in order to refine in an ethical behavioral scope. Throughout this research, there were three major aspects investigated namely personal, social and demographic factors of fund managers who were involved in investment activities. The major finding shows that social factors had played the biggest effect in conducting ethical investment behavior in the insurance industry.

C. Meera and D. M. Eswari (2011)[30], explored a study on customer satisfaction towards cross selling of insurance products and supplementary services in Coimbatore district, centers around the dependent variable customer usage behavior and their relationship with the related independent variables such as Age, Gender, Marital status, Education, Occupation, Family Income, No. of years banking and Frequency of Visit to bank. Statistical tools ANOVA and Garrett ranking were used and reveled that cross selling of insurance product is not influenced by age of respondent but have strong opinion on cross selling of insurance product is associated with education (UG), occupation (Business), and frequency of bank visit.

Timira Shukla, (2011)[31]**,** did an empirical investigation of customer perception of brand LIC in Delhi. SERVQUAL scale was used to discern the different dimensions of service quality and mean scores were used to find out if there is any gap between customer expectations and perceptions. The result shows that LIC is focusing on the dimensions which are not important to customer and LIC needs to make substantial investment to improve their score on tangibility dimension.

R. Serenmadevi, M. G. Saravanaraj and **M. Lathe Natajan (2011)**[32], conducted a study on the insurance product pattern and consumer preference for ULIP Life Insurance Product with reference to Delhi City to find out how much the consumer in Delhi city prefer for ULIP Life Insurance. The collected data were analyzed by using simple percentage analysis, weighted average method, ranking method, Analysis of variance, chi-square, F-test and correlation and it is found that most of the customer are satisfied with ULIP and enjoys an excellent perception of brand value.

Anand Prakash, Sanjay Kumar Jha and S. P. Kallurkar (2011)[33] the research describe Indians attitude towards service quality for life insurance business presented through different demographical factors. This research reveals that, type of customer personality, age, gender, levels of education, and monthly income influence the attitude towards the service quality and also provides the research implications useful for business transformation and further development of research on service quality.

J. N. Mojekwu, (2011)[34]**,** studied modes of exit – trends and patterns of insurance policy holders in Nigeria. According to this research, most life insurance policyholders complain of adverse effect of inflation on the policy values at the time of payment on the happening of the contingencies. This has resulted in a high rate of lapse, surrender and conversion to paid-up status. Based on the findings, the study recommends that life insurance companies should enlighten the public more on the benefits of life insurance and evolve some incentives to avoid the negative impact of these modes of decrement on life assurance portfolios.

Nissim (2011)[35] examined the accuracy of relative valuation methods in the U.S. insurance industry, using price as a proxy for intrinsic value. The study found that unlike for non-financial firms, book value multiples perform relatively well in valuing insurance companies and are not dominated by earnings multiples. However, the gap between the valuation performance of forecasted EPS and the conditional price-to-book approach was relatively small during the last decade. Jagendra (2008) pointed out the development of Indian life insurance industry during the globalization phase. He also mentioned about the reasons of high awareness, low penetration, and untapped potential of the industry.

Abdalelah S. Saaty & Zaid Ahmed Ansari, (2011)[36], attempts to find out the important factors in developing marketing strategy for insurance companies in Saudi Arabia. It investigates the reason for buying and not buying insurance. The result of study shows that the social and regulatory factor played crucial role in consumer‟s purchase. It was also found that the public at large is unaware about the benefits and types of insurance products.

D. Kandavel, (2011)[37]**,** presented study looking at the perception level of the retail investors towards investment in mutual funds. The small investor purchase behavior does not have a high level of coherence due to the influence of different purchase factors. The study reveals that the buying intent of a mutual fund product by small investor can be due to multiple reasons depending upon customer risk return trade off.

Sanjay Kanti Das, (2011)[38]**,** has analyzed preferred investment avenues of the household. The study reveals that insurance products still remain the most preferred investment avenues of the household. The results also highlight that certain factors like education level, awareness about the financial system, age of investors etc make significant impact while deciding on the avenues for investment.

Mohammad Karimi & Behzad Hassannezhad Kashani, (2011)[39], aimed to identify reasons by which customer prefer private insurance covers to public ones. This paper considered product, service, human and comfort factors as antecedents of customer preference in private insurance covers. The results showed that human and economic factors are antecedents of private insurance preference.

P. Varadharajan and P. Vikkraman, (2011)[40], the research focused to identify the investor's perception towards investment decision in equity market. The study reveals that there exists an independency between the demographics, majority of the factors and the returns obtained. It is also evident that investment strategies of people keep on changing as well as the factors that influence the decision making keeps changing.

Kambiz Heidarzadeh Hanzaee & Fereshteh Lotfizadeh, (2011)[41]**,** attempted to demonstrate the impact of marital roles and family structure on consumer decision-making style within an Islamic culture. The finding finds that family structure (male-dominated, wife-dominated, joint decision-making style or egalitarianism style) and also Islamic norms and Iranian culture have profound impact on decision-making style on Iranian families.

K. Sai Kumar & A. S. Gousia Banu, (2011)[42]**,** the gender analysis of customer satisfaction with respect to toiletries reveals that both male and female customers are highly satisfied with quality, while the gender analysis of customer satisfaction with respect to packaged food items reveals that male customers are highly satisfied with free gifts and female customers are highly satisfied with cheapest price.

S. H. Ashraf & Dhanraj Sharma, (2011)[43]**,** provide an overview of global financial crisis and its impact on Indian insurance industry. This paper is concluded with the remark that the impact of the slowdown on India‟s growth rate is certainly not alarming. India still is one of the fastest growing economies in the world. India has the potential to emerge from this global recession stronger than before.

N. Rajasekar Rathod & R. N. Padma, (2011)[44]**,** identified culture as an organizational feature that supports learning and explore how different types of culture stimulate different levels of learning. The findings of the study show a better understanding of the relationship between 4 types of culture and 2 levels of learning. The results of the study also provide insights for both the organization as well as the researcher to understand the need to create a strong culture that facilitates a higher level of learning and that which enhances organizational value to gain competitive advantage.

T. V. Malick, V. Selvam & N. Abdul Nazar, (2011)[45]**,** attempted to highlight the robust growth and the potential in the Indian Life Insurance Industry, the role played and customer‟s awareness on the private life insurance players in Vellore District, Tamil Nadu. This survey reveals that the insurance sector has plenty of growth opportunities for private Insurer, moreover, it also reveals that majority of the respondents still viewed insurance as tax saving device and risk coverage becomes a secondary objective.

Aurelija Albinaite, Marija kucinskiene & Yannick Le Moullec, (2011)[46], described an agent based model simulation environment that enables the analysis of consumer behavior towards insurance service. They have proposed a three-tier model that includes its core features as well as internal and external influencing factors.

Dr. Dhiraj Jain & Ruhika Kothari, (2012)[47], attempted to identify the awareness, preferences, problems and attitude of investors towards various deposit schemes offered by the post office. The study reveals that demographic factors have no significant influence over the opinion towards post Office Deposits Schemes except monthly income and educational qualification.

N. Namasivayam, S. Rajendran and R. Eswaran (2012)[48] studied the influence of socio-economic factors on attitude of policyholders towards SBI life insurance schemes. The study revealed that socio-economic factors such as age, gender, occupation, nature of family and income levels, play a major role in influencing the preference of policyholders whereas factors like educational level, caste and marital status of the respondents showed that they do not influence the preference of policyholders.

Dr.P.Sheela and G.Arti (2012)[49] stressed that the insurance companies have to understand the changing needs of customers. They have to develop viable and cost-effective distribution channels, build consumer awareness and confidence which will together contribute in further strengthening the insurance business in India. The study revealed that though majority of the respondents are aware of life insurance and its significance, only 41.7% of them have opted for insurance coverage. The study indicated that saving element was the main element that made them to purchase life insurance policies.

Negi and Singh (2012)[50] in the study of demographic analysis of factors influencing purchase of life insurance products in India have concluded that, 'Product Quality and Brand Image' has got the highest mean. The insurance companies thus should try to maintain the timely and satisfactory service along with maintaining their reputation and goodwill. The companies should pay more attention timely and hassle free settlement of the claims. Further customer relationship management should be of utmost importance for such companies. 'Brand Loyalty' has been rated lowest among customers while selecting and purchasing insurance product which signifies the healthy competition among the insurance industry (IRDA Annual Report, 2011-12).

Shanmuganathan and Muthian (2012)[51] has done a comparative analysis on standing of ULIP's in an individual investment portfolio and concluded that Investment in ULIP with equity investment options is better than that of traditional investment. If investment horizon is long and equity should generate decent returns in the long run. Simultaneously, if we can think of investing in Mutual Funds, ULIPs are the smart choice for people who want to enjoy market returns and keep the controls in their hands. In addition, it gives insurance cover with the flexibility to adapt changing lifestyle needs. This is a viable option for those who want a convenient, economical, one-stop solution.

Abdul Karim, (2012)[52], conducted the research on consumer buying behavior of Two-Wheelers in Tirunelveli City (Tamilnadu). The objective was to study the brand preferences, brand loyalty and also to analyze the factors that motivate the two-wheeler consumer‟s buying behavior. The study reveals that the time gap between intuition and actual purchase for the majority of sample consumer is less than one month and Comfort & Convenience is the driving force for the purchase of two-wheeler.

Sanjay Kanti Das, (2012)[53], made an effort to study the investment habits and preferred investment avenues of the household. This study examines the investment attitude, their preferences & knowledge about capital market institutions and instruments. This study also reveals that in most cases investors across all categories found them to be safer in taking up the insurance policies.

Venkatesh M (2013)[54] in his research article "a study of Trend analysis in insurance Sector in India" had analysed the world insurance density and related it with India density. He has also studied the premium trend analysis for understanding improvement of insurance in India. He has used trend analysis. And conclude that Indian insurance sector is having increasing growth rate. The trend percentages are increasing and improving year to year.

NenaDr.Sonal (2013)[55] in her research article "Performance Evaluation of Life Insurance Corporation (LIC) of India "has analysed the major source of income (premium earned) of the sampled unit as well as the significant heads of expenses of LIC to measure the performance during the period of the study. He has used secondary data. The F-test has been applied as statistical technique. And found that the performance is unchanged and LIC has maintained the market value of their product.

Choudhuri (2014)[56] analysed that the customers are very much conscious about their needs and requirements towards insurance. Based on the several factors, customers are now selecting different kinds of products in their life where their awareness about the several existing life insurance products varies situation wise, culture wise, nation wise, sector wise, industry wise and obviously over times. On the other hand, like any other company, Life Insurance Corporation of India (LICI) is adopting various strategies to develop customers' awareness about the various products as well as involving in the fulfillment of various needs and requirements of the customers through their selection of different life insurance policies available in the market. Observing present scenario of the LICI customers' product awareness and their current transactional life insurance policies, in this study the investigation of customers' product awareness and transaction gap in Life Insurance Corporation of India has been conducted in Burdwan district, West Bengal. In this study, accepted 221 usable responses were considered as the sample size and statistical package SPSS 16 was used to perform the analyses.

S. Subramanya et al (2014)[57] in their paper "A study on the life insurance sales force perspective on new guidelines issued by IRDA on Jan 2014" had focused on understanding the perceptive of the sales force on the guidelines issued by IRDA in Jan 2014. And found the new guidelines is accepted by the sales force but they fear that the implementation is a challenging task and it requires time and effort from all stake holders to implement the same.

Tripathy, Chandan Kumar (2014)[58] in his research article "An empirical study on the buying motives of an insurance policy holder and the impact of demography on the insurance buying decision process" has attempted to make the customers aware of various aspects of life insurance product. The primary data and secondary data were analysed using SPSS 19.0 and Excel 2010. ANOVA and T-test used to examine the differences among various groups and found tax saving plan, saving scheme with good return are positively accepted.

Rao P Divakara (2015)[59], in his research article "Recent Trends in Life Insurance Business in India: A Comparative Study of LIC and private players in post-liberalisation era", has examined the context of liberalisation in Indian life insurance industry. The research paper is based on secondary data had followed descriptive and analytical method. And found that life insurance industry has been achieved a remarkable growth in the premium income after the entry of private insurer.

Meyr and Tennyson (2015)[60] provide the first investigation of information markets as a reaction to deregulation of product forms in insurance markets. The article included the case of Germany, where insurance product ratings entered the market after relaxation of product regulation in 1994. The ratings' potential for enhancing the performance of a deregulated insurance market is analyzed by considering both market structure and governance characteristics of the rating market. Results suggest that market governance and competition characteristics are favourable for the production of unbiased and informative ratings. Ratings for disability insurance support this interpretation, since the characteristics of the ratings conform to theoretical predictions about ratings in well functioning rating markets.

During these years the cut throat competition made the public and private insurance players more active in satisfying the customers. Not only the private sector but also the public sector insurance companies are coming with various products according to the taste, preference and purchasing power of the customer.

RESEARCH GAP

The past related literature reviews shows that, there is no specific and in depth study relating to the product performance of Life Insurance Company during the study period. This enabled the Researcher to carry out the research during this particular period.

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