REVIEW OF LITERATURE

Literature Review on Insurance Sector and penetration of Life Insurance

1) Aditya Nath Jha, (2014) studied proper analysis of various distribution channels in life insurance industry in India has been done. Before privatization only individual insurance agent was allowed to sell life Insurance. But After the IRDA Act, distribution channel further expanded.

2) Anand Thakur, (2013) studied critical review of present marketing strategies in health insurance sector has been availed and useful marketing ideas has been suggested. Health insurance has vast potential in Indian insurance market. But at present, there are limited products and less awareness resulting in poor penetration.

3) Anshuja Tiwari, (2012) evaluated bancassurance model of distribution of insurance services has been discussed with reference to life insurance industry. Insurance sector was opened up in the year of 2000. Before that only individual insurance agent was allowed to sell life insurance products But catering the need of industry IRDA introduced several other distribution option like corporate agent, broker, direct selling and bancassurance.

4) Arvind Kumar Singh, (2014) studied the current scenario of life insurance sector has been taken up. At present the market is moving rapidly and aggressively. There is competition and force to more ahead. The features of this expansion strategy is hunting for new business looking up for potential and grabbing it.

5) Arup Mazumdar, (2011) analyzed the broking system, challenges & opportunities are discussed and new marketing concept as Relationship Model approach has been argued. Indian insurance industry is growing fast after privatization and moving ahead.

6) Arnika Srivastava, (2012) studied the review of life insurance industry in the country has taken up. Life insurance is the backbone of economy. LIC i.e. Life insurance Corporation has monopoly in life insurance sector. But after the IRDA Act, the sector is opened up for private Sectors.

7) Bidyadhar Padhi, (2013) emphasized the role and performance of private insurance companies in Indian Insurance Sector after opening up of the sector in 1999 has been
examined and studied. Before liberalization, LIC & GIC had monopoly over the Sector. But in the period of 2001 to 2012, 23 private insurance companies in life insurance sector and 28 private companies in General insurance sector started the business.

8) **Bhagabat Barik, (2014)** A general study of life insurance sector in India has been done. Life insurance is not merely an investment but it is a protective tool. The protection of human being against calamities and financial compensation in term of death is the basic idea of life insurance. Insurance is the fastest growing industry in the country.

9) **B. Muthukrishnan, (2013)** accessed health insurance sector in India has been done. There is very less penetration of health insurance. Only 3% of the population has got some what health insurance. Unfortunately health insurance is purchased only to save income tax. The reason behind this is very poor level of awareness about health insurance products.

10) **B. S. Bodla, (2012)** studied ICICI Prudential Life Insurance Company is a leading life insurance company in private sector. A study of this company has been done. Quality service is the key for growth of any insurance company. Studied the quality of service is accessed through following parameters. 1) Reliability 2) Responsiveness ……

11) **B. Charumathi, (2012)** reviewed the various factors which are affecting the profitability of life insurance companies in India have been studied and discussed. Indian life insurance industry has been ranked 9th largest market among 156 countries and 5th fastest growing life insurance industry in the world.

12) **D.Rajasekar, (2014)** The SWOT analysis i.e. strengths, weakness, opportunities and threats for bancassurance has been studied. Bancassurance is a distribution model for insurance products. World bancassurance is a combination of bank insurance. Bank is a vehicle which selling different types of financial products like loans, PPF, Money Transfer, Share & debentures, deposits, etc.

13) **G. Karunanithi, (2012)** took overall review of performance and marketing strategies of LIC of India. Before Privatization LIC has monopoly over the sector. But after privatization now there 24 insurance companies in life insurance market. It has eroded LIC share to 71% of the market. LIC was not able to tap all the market and more than 80% of the population of India does not have any insurance cover.
14) **Harpreet Singh Bedi, (2011)** analyzed of business of life insurance before the financial and economic reforms and after their reforms. Also present insurance scenario and competitive environment has been discussed in detail. The investment strategy of LIC has been studied.

15) **Harmanpreet Singh, (2012)** evaluated satisfaction level of female employees working in insurance industry in India is critically analyzed. For this present scenario of insurance sector and causes which produce stress on female employees has been studied.

16) **Ipsita Swain, (2012)** Service delivery and relationship management in life insurance industry has been critically analyzed. Quality of service is very important factor in service industry. Life insurance is related to service industry. Customers satisfaction is key for success in life insurance has been studied.

17) **Joginder Singh Arora, (2011)** the distribution channels in life insurance sector has been critically examined from the period of 2001 to 2011. Distribution channels are means to reach potential customers. The efficiency professionalism, effectively of the distribution channels will directly result into the performance of the company.

18) **Kavita Mahajan, (2013)** studied quality of service in insurance sector is analyzed and importance of delivery of quality service is stressed upon. Service is the key for better performance. It is easy to get new business from existing customers by delivering good service that to develop new business.

19) **Kishor Kumar Meena**, The impact of foreign investment in life insurance sector has been studied. It is observed that private sector life insurance companies are breaching life insurance market and creating new business records. Easier it was LIC monopoly over this Sector. Due to foreign investment, the needed capital is available. It has helped to boost life insurance business in the country.

20) **Kamal Gulati, (2012)** studied customer satisfaction level and analyzed quality of service and post sale relationship is very important. Many a times in Insurance industry, it is assumed that “Sell it and forget it” nature of insurance agents and employees. But it is Wrong.

21) **Manoj Kumar Mishra, (2014)** analyzed demand of life insurance. For this annual financial data from the year 1970-71 upto 2009-10 has been considered. It is pointed out that factors
like income, inflation, interest rates, financial development, grows domestic savings and the rate of growth of economy play vital role in creating the demand of life insurance.

22) **N. Prasanna Kumar, (2014)** took overall review of Indian insurance market. There are 52 insurance companies out of which 24 are in life insurance sector and 28 are in general insurance sector. 8 companies belong to public sector and 44 companies are private insurance companies.

23) **Naresh Ramdas Madhavi (2014)** studied and narrated about the growth potential in insurance sector in India. There is huge potential as only 7% of the population has life insurance cover and hardly 1% of the population has general insurance cover. Insurance sector in India is ruled by Insurance Act 1938, LIC Act 1956, General Insurance Business Act 1972 and IRDA Act 1999. Insurance plays a vital role in development of economy.

24) **Prarthana Shahi, (2013)** evaluated the marketing strategies by LIC. After the privatization through IRDA Act in 1999, now there are 23 private insurance companies fighting for business with LIC. Before IRDA LIC had monopoly over insurance sector.

25) **Preeti Upadhyay, (2013)** The main objective has studied The Satisfaction level of the policy folders. Simultaneously It is aimed to study the trends in insurance sector before privatization and after a decade of privatization. Various products and plans offered by insurance companies has been studied and awareness about public sector companies and private sector companies has been analyzed.

26) **R. Sridhar, (2013)** It is emphasized that the growth of insurance sector in India will go in hand with Public sector and private sector. 54 insurance companies are working in India out of which 25 are in life insurance sector and 28 are in non life sector. Out of there 54 companies 8 companies are from public sector and remaining 46 companies are from private sector. The penetration of insurance is improving in the country and density of insurance.

27) **Ruby Singh, (2014)** Studied the need and importance of foreign direct investment in Indian Insurance Industry. Before it the review of the scenario of Insurance sector in India on three levels has been taken (i) Pre independence (ii) Nationalization and (iii) Post IRDA. It is discussed and analyzed that there is huge potential for expansion and growth for insurance sector in the country.
28) **Rashmita Sahoo, (2012)** analyzed Indian Life insurance market. More than 80% of the population in India does not have any life insurance cover. There was monopoly of LIC. But after privatization and opening up of life insurance sector, this sector is developing very fast. The growth rate of life insurance industry in India is @ 15 to 20% per annum.


30) **Swadesh Kumar Dash, (2013)** evaluated the prospectus and challenges for insurance sector in growing economy of India. Indian economy is one of the leading economy in the world. After China, India is fastest growing economy. Insurance sector is growing whenever there is growth of economy across the world. It declares that there is huge growth potential for insurance sector in India.

31) **Sushma K. Kotgiri, (2013)** reviewed the growth of life insurance market in India and how life insurance corporation of India and private life insurance companies have recorded the growth that has been analyzed.

32) **Sriman Srichandan, (2014)** Reviewed of life insurance sector in India. Life insurance business in India Started in 1918 with Oriental life insurance company followed by Bombay Assurance Company in 1923 and Madras equitable life insurance company in 1929. The life insurance sector was nationalized in the year 1956 when more than 250 insurance companies were working at that time, with introduction of IRDA Act in 1999, the sector was again opened up for private players.

33) **Santhosha,** studied health insurance in Rural India. In the present scenario, penetration of Health insurance in India is very poor. The level of penetration is very less. Health insurance is purchased for tax benefit. Rural Population under the poverty line is covered by RSBY.

34) **Sonika Chaudhary, (2011)** Studied present scenario of life insurance sector in India. The tools used for this study are from all open sources. The benchmark utilized for this study are comparative increase in number of insurance companies, number of offices of insurance companies, number of insurance agents, increased number of products and riders, growth of
life insurance new business, growth of premium income in life insurance and increase in number of settlement of death claims.

35) **Suman Si, (2014)** The impact of advertisement on decision making of consumer i.e. Policyholder has been studied. The Study also focuses on the Role of IRDA as governing body and it has taken overview of the insurance companies and their advertising efforts on the insurance sector.

36) **Supriya M. Lakhangaonkar, (2014)** Opportunities and scope of online insurance market in India has been elaborated and critically examined. Internationally and in developed countries, online insurance sell is having very good share.


38) **Tapas Kumar Parida, (2014)** The need of FDI hike in insurance sector has been studied and compared. The real assessment of FDI requirement in Indian Insurance Sector with economic view has been studied. After opening up of insurance sector for private companies, the public sector monopoly has come to an end.

39) **Vijay. N, (2014)** Insurance is backbone of the economy of any developing country. As economy growth, insurance business also grows. Insurance sector was opened up for private participation through a parliament Act i.e. IRDA 1999.

40) **Yogita Sharma, (2013)** The SWOT analysis i.e. “Strength and weakness” and “Opportunities and threats” in insurance sector in India has been studied. There is huge potential for growth in insurance sector in India, very low penetration of insurance is a big concern as well as it is big opportunities also.

41) **Yogesh Jain, (2013)** Studied economic reforms in India by 1991 and world economic crisis in 2008-09. And its impact on life insurance sector has been studied. After opening up economic crisis, Indian life insurance developed with constant growth rate.