



The study on performance of life insurance sector in India - An overview

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Abstract: Life insurance may be defined as 'the contract, whereby the insurer in consideration of a premium undertakes to pay a certain sum of money either on the death or on the expiry of a fixed period'. Life insurance is based on the following main features period of coverage generally more than one year except for travel policy, rider of a short-term policy, object coverage, human spirit and human physical, covering risk, death, disability, medical expenses, generating revenue, etc. Life insurance is based on some basic principles i.e. indemnity, utmost good faith, insurable interest, cause proximal, risk, migration of loss, subrogation and contribution. The insurance company is concerned with any factor that may affect normal longevity, and once the contract is entered into, and premiums are regularly paid by the policyholder, the company is at a risk on a permanent contract which it cannot break. From the collation of a vast amount of data, an assessment can be made of the rate of mortality or the likelihood of death occurring at each age. Numbers can be quoted, but which individuals will die at each age cannot be stated. Consequently, all who pay life insurance premiums to the common fund do so with the same willingness that the fund shall be used to compensate the estates of those contributors at whatever age in life they may die, within their respective contract period. This is the basic theory of life insurance. However increasing emphasis on investment aspects has tended to overshadow the primary purpose of protection against premature death.

Key words; life insurance, Covering risk, Sum of money, Medical Expenses, Protection.

Introduction

Term insurance is basic, inexpensive and easy to understand. It gives you all the coverage you need and none that you don't. That's why it's the best choice for almost everyone. Simplest and usually the cheapest type of life insurance that stays in effect for a specified period or until a certain age of the insured. It pays the face amount of the policy in case the insured dies within the coverage period (term) but pays nothing if he or she outlives it. Also,

(unlike in whole life insurance) whereas it premium cost is low in younger years, it generally increases rapidly with the age of the insured. Term life insurance is used commonly as an insurance cover for a loan repayment or post-death liabilities such as estate taxes. Insurance is a policy with a set duration limit on the coverage period. Once the policy is expired, it is up to the policy owner to decide whether to renew the term life insurance policy or to let the coverage end. This type of



insurance policy contrasts with permanent life insurance life insurance is also known as pure life insurance because its only purpose is to insure individuals against the loss of life. Premiums for term life insurance are based solely on a person's age, health and the life insurer's determination of life expectancy. If the person dies within the specified term, the insurer pays a death benefit to the designated beneficiary. If the term expires before death, no death benefits. Policyholders may be able to renew a term policy at its expiration, but their premiums will be based on their attained age.

Objective of the Study

- To evolve the historical of Life Insurance business in India.
- To examine Life Insurance Companies operating in India.
- To study Performance of life Insurance Sector in India.
- To identify appraisal of Indian insurance markets.
- To measure the current status of market share and new policies in insurance.

Research methodology

The study relates to the "The study on performance of life insurance sectors in India-an overview" only secondary data. The secondary data have been collected from the relevant annual reports of Life Insurance Company Limited, Handbook of IRDA (various issues), statistical year book of LIC, Yogakshem and various news bulletins of LIC. The annual reports of IRDA and other related literature available both as hard copy and on the net have been consulted for collection of data.

The performance of life insurance industry is calculated by way of percentages in respect of Financial Saving of the Household Sector insurance penetration and density, market share have been evaluated.

1. Historical evolution of Life Insurance business in India

In India, insurance has a deep-rooted history. It finds mention in the writings of Manu (*Manusmriti*), Yagnavalkya (*Dharmasastra*) and Kautilya (*Arthashastra*). The writings talk in terms of pooling of resources that could be re-distributed in times of calamities such as fire, floods, epidemics and famine. This was probably a precursor to modern day insurance. Ancient Indian history has preserved the earliest traces of insurance in the form of marine trade loans and carriers' contracts. Insurance in India has evolved over time heavily drawing from other countries, England in particular.

1818 saw the advent of life insurance business in India with the establishment of the Oriental Life Insurance Company in Calcutta. This Company however failed in 1834. In 1829, the Madras Equitable had begun transacting life insurance business in the Madras Presidency. 1870 saw the enactment of the British Insurance Act and in the last three decades of the nineteenth century, the Bombay Mutual (1871), Oriental (1874) and Empire of India (1897) were started in the Bombay Presidency. This era, however, was dominated by foreign insurance offices which did good business in India, namely Albert Life Assurance, Royal Insurance, Liverpool and London Globe Insurance and the Indian offices were up for hard competition from the foreign companies.



In 1914, the Government of India started publishing returns of Insurance Companies in India. The Indian Life Assurance Companies Act, 1912 was the first statutory measure to regulate life business. In 1928, the Indian Insurance Companies Act was enacted to enable the Government to collect statistical information about both life and non-life business transacted in India by Indian and foreign insurers including provident insurance societies. In 1938, with a view to protecting the interest of the Insurance public, the earlier legislation was consolidated and amended by the Insurance Act, 1938 with comprehensive provisions for effective control over the activities of insurers.

In 1968, the Insurance Act was amended to regulate investments and set minimum solvency margins. The Tariff Advisory Committee was also set up then. In 1972 with the passing of the General Insurance Business (Nationalization) Act, general insurance business was nationalized with effect from 1st January, 1973. 107 insurers were amalgamated and grouped into four companies, namely National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd and the United India Insurance Company Ltd. The General Insurance Corporation of India was incorporated as a company in 1971 and it commence business on January 1st 1973. This millennium has seen insurance come a full circle in a journey extending to nearly 200 years. The process of re-opening of the sector had begun in the early 1990s and the last decade and more has seen it been opened up substantially. In 1993, the Government set up a committee under the chairmanship of RN Malhotra, former Governor of RBI, to

propose recommendations for reforms in the insurance sector. The objective was to complement the reforms initiated in the financial sector. The committee submitted its report in 1994 wherein, among other things, it recommended that the private sector be permitted to enter the insurance industry. They stated that foreign companies be allowed to enter by floating Indian companies, preferably a joint venture with Indian partners.

Following the recommendations of the Malhotra Committee report, in 1999, the Insurance Regulatory and Development Authority (IRDA) was constituted as an autonomous body to regulate and develop the insurance industry. The IRDA was incorporated as a statutory body in April, 2000. The key objectives of the IRDA include promotion of competition so as to enhance customer satisfaction through increased consumer choice and lower premiums, while ensuring the financial security of the insurance market.

The IRDA opened up the market in August 2000 with the invitation for application for registrations. Foreign companies were allowed ownership of up to 26%. The Authority has the power to frame regulations under Section 114A of the Insurance Act, 1938 and has from 2000 onwards framed various regulations ranging from registration of companies for carrying on insurance business to protection of policyholders' interests. In December, 2000, the subsidiaries of the General Insurance Corporation of India were restructured as independent companies and at the same time GIC was converted into a national re-insurer. Parliament passed a bill de-linking the four subsidiaries from GIC in July, 2002. Today there are 28 general insurance companies including the ECGC



and Agriculture Insurance Corporation of India and 24 life insurance companies operating in the country. The insurance sector is a colossal one and is growing at a speedy rate of 15-20%. Together with banking services, insurance services add about 7% to the country's GDP. A well-developed and evolved insurance sector is a boon for economic development as it provides long-term funds for infrastructure development at the same time strengthening the risk taking ability of the country.

2. Life Insurance Companies operating in India:

The number of life insurance companies in India in the year 2001 is total 5 out of which one in public sector and 4 in private sector. The government opened the doors for private players for entering in the insurance business in the year 2000, as a result, many private players entered in it. The number of private players increased day by day from 5 in the year 2001 to 23 in the year 2011. At present, there are 24 insurance companies in India.

The following tables show the number of life insurance companies operating in India, List of Life Insurance Companies.

S.NO	Name of the Company
Public Sector Company	
1	Life Insurance Corporation of India
Private Sector Companies	
2	AEGON Life Insurance
3	Aviva Life Insurance
4	Bajaj Allianz Life Insurance
5	Bharti AXA Life Insurance
6	Birla Sun Life Insurance
7	Canara HSBC OBC Life Insurance
8	DHFL Pramerica Life Insurance
9	Edelweiss Tokio Life Insurance
10	Exide Life Insurance
11	Future Generali India Life Insurance
12	HDFC Standard Life Insurance
13	ICICI Prudential Life Insurance
14	IDBI Federal Life Insurance
15	IndiaFirst Life Insurance Company Ltd - India First
16	Kotak Life Insurance
17	Life Insurance Corporation of India
18	Max Newyork Life Insurance
19	PNB MetLife Insurance
20	Reliance Life Insurance
21	Sahara Life Insurance
22	SBI Life Insurance
23	Shriram Life Insurance



3. Performance of Life Insurance Sector in India

3.1 Financial Saving of the Household Sector

Preliminary estimates showed that the household net financial saving rate increased to 7.7 per cent of Gross National Disposable income (GNDI) in 2015-16 from 7.5 per cent in 2014-15 and 7.4 per cent in 2013-14. The improvement reflected a higher rate of increase in gross financial assets in relation to that in financial liabilities. The increase in gross financial assets was driven primarily by a turnaround in small savings and increases in investment in equities and mutual funds, tax-free bonds by public sector units and currency holdings even as the growth in bank deposits held by the households moderated. Financial liabilities also surged reflecting higher borrowings from banks and housing finance companies by the households during the year.

Table 3.1: Financial Savings of the Household Sector

Item	2011-12	2012-13	2013-14	2014-15	2015-16
A. Gross financial savings	10.4	10.4	10.4	10.0	10.8
Currency					
Deposits	1.2	1.1	0.9	1.1	1.4
Shares and debentures	6.0	6.0	5.8	4.9	4.7
Claims on government	0.2	0.2	0.4	0.4	0.7
Insurance funds	-0.2	-0.1	0.1	0.0	0.4
Provident and pension funds	2.2	1.8	1.6	1.9	2.0
B. Financial liabilities	3.2	3.2	3.0	2.5	3.0
C. Net financial saving (A-B)	7.2	7.2	7.4	7.5	7.7

Table 3.2: Gross Savings

Item	2011-12	2012-13	2013-14	2014-15
Gross Savings	33.8	33.0	32.3	32.3
Non-financial corporation	9.5	9.7	10.6	12.0
Public non-financial corporations	1.4	1.2	1.1	10.9
Private non-financial corporations	8.1	8.5	9.4	11.1
Financial corporations	3.0	3.0	2.6	2.6
Public financial corporations	1.9	1.7	1.4	1.3
Private financial corporations	1.2	1.2	1.1	1.3
General Government	-1.8	-1.6	-1.3	-1.0
Household sector	23.0	21.9	20.5	18.7
Net financial saving	7.2	7.2	7.5 *	7.5 *
Gross financial saving	10.4	10.4	10.1 *	9.8
Saving in physical assets	15.5	14.4	12.7	10.8
Saving in the form of valuables	0.4	0.4	0.3	0.3



*: As per the latest estimates of the Reserve Bank, household financial saving for 2013-14 and 2014-15 are 7.4 per cent and 7.5 per cent of gross national disposable income (GNDI) and gross financial saving for the same period are 10.4 per cent and 10.0 per cent, respectively. Note: Net financial saving of the household sector is obtained as the difference between gross financial savings and financial liabilities during the year. Source: CSO as published in RBI Annual Report 2015-16.

3.2 Insurance penetration and density in India

The measure of insurance penetration and density reflects the level of development of insurance sector in a

country. While insurance penetration is measured as the percentage of insurance premium to GDP, insurance density is calculated as the ratio of premium to population (per capita premium). During the insurance sector liberalization, the sector has reported consistent increase in insurance penetration from 4.1 percent in 2011 to 3.44 per cent in 2015. Since then, the level of penetration was declining. However, there was slight declining in 2013-14 reaching 3.3 percent compared to 3.44 percent in 2015. A similar trend in the level of insurance density which reached the maximum of USD 3.44 in the year 2015 from the level of USD 4.1 in 2011. During the year under review 2015, the insurance density was USD 54.7.

TABLE 3.2.1: Insurance Penetration and Density In India

Year	Life		Non-Life		Industry	
	Density (USD)	Penetration (percentage)	Density (USD)	Penetration (percentage)	Density (USD)	Penetration (percentage)
2011	49	3.4	10	0.7	59	4.1
2012	42.7	3.17	10.5	0.78	53.2	3.96
2013	41	3.1	11	0.8	52	3.9
2014	44	2.6	11	0.7	55	3.3
2015	43.2	2.72	11.5	0.72	54.7	3.44

Note: 1. Insurance density is measured as ratio of premium (in USD) to total population. 2. Insurance penetration is measured as ratio of premium (in USD) to GDP (in USD). Source: Swiss Re, Sigma, Various Issues. The insurance density of life insurance business had gone up from USD 49 in 2011 to the peak at USD 49 in 2011. During 2015, the level of life insurance density was USD 43.2. Similarly, the life insurance penetration

surged from 3.4 percent in 2011 to 2.72 percent in 2015. Since then, it has exhibited a declining trend. However, there was a slight increase 2015 reaching 2.72 percent in 2015 when compared to 2.6% in 2014. Over the last 5 years, the penetration of nonlife insurance sector in the country remained steady in the range of 0.6-0.8 per cent. However, its density has gone up from USD 10 in 2011 to USD 11.5 in 2015.



4. Appraisal of Indian Insurance Market

4.1 Registered insurers in India

At the end of March 2016, there are 54 insurers operating in India of which 24 are life insurers, 24 are general insurers and 5 are health insurers exclusively doing health insurance business.

TABLE 4.1.1: Registered Insurers in India (As on 31th March, 2016)

Type of Insurer	Public Sector	Private Sector	Total
Life	1	23	24
General	6	18	24
Health	0	5	5
Reinsurance	1	0	1
Total	8	46	54

In addition, GIC is the sole national reinsurer. Of the 54 insurers presently in operation, eight are in the public sector and the remaining forty six are in the private sector. Two specialized insurers, namely ECGC and AIC, one life insurer namely LIC of India (LIC), four in general insurance and one in reinsurance namely GIC are in public sector. 23 life insurers, 18 general insurers and 5 standalone health insurers are in private sector.

The various sources of funds available for investment by life insurers can be classified as funds from traditional products and funds from ULIP products. The total amount of funds invested by life insurers as on 31st March 2016 was ₹25,02,068 crore. In that, ₹3,40,412 crore (13.61 percent of total funds) has come from ULIP funds and the remaining ₹21,61,656 crore (86.39 percent) was contributed by traditional products. During the year under review, the ULIP Fund has decreased in absolute number by ₹22,328 crore.

5. Total investments of the insurance sector

5.1 Investments of life insurers

Table 5.1.1: Total Investments of The Insurance Sector

(As on 31st MARCH)

INSURER	life		Non-life		Total	
	2015	2016	2015	2016	2015	2016
Public	1786312 (13.37)	2009119 (12.47)	103561 (10.42)	122560 (18.35)	1889873 (13.30)	2131679 (12.79)
Private	461210 (20.37)	492949 (6.88)	57153 (24.18)	65565 (14.72)	518363 (20.78)	558514 (7.75)
Total	2247522 (14.82)	2502068 (11.33)	160714 (14.95)	188126 (17.06)	2408236 (14.83)	2690194 (11.71)

The pattern of investments made by life insurers witnessed not much change as on 31st March 2016 when compared to 31st March 2015. Central Government Securities and Approved Investments are two major avenues of investments by life insurers.



Table 5.1.2: Total investments of life insurers: instrument-wise

(As on 31st MARCH)

Investments from	2015		2016	
	amount	percentage	amount	percentage
Traditional Products				
1 Central Govt. Securities	722955	38.36	831049	38.44
2 State govt. and other approved securities	430554	22.84	528206	24.44
	174512	9.26	186112	8.61
3 Housing & Infrastructure	530568	28.15	583145	26.98
4 Approved Investments Other Investments	1884782	100.00	2161656	100.00
A. Total (1+2+3+4+5)	352371	97.14	328974	96.64
ULIP Funds	10369	2.86	11438	3.36
6 Approved Investments	362740	100.00	340412	100.00
7 Other Investments	2247522		2502068	
B. Total (6+7)				
Grand Total (A+B)				

As on 31st March 2016, the accumulated total amount of investments made by the insurance sector was ₹26,90,194 crore. During the year, it has grown by 11.71 per cent. Life insurers continued to contribute a major share of total investments made by the industry with a share of 93.01 per cent of total investments. Similarly, public sector companies continued to contribute a major share 79.24 per cent in total investments though investments by private sector insurers are growing at a fast pace in recent years.

6. Current status of Market Share and New Policies in insurance

On the basis of total premium income, the market share of LIC decreased from 73.05 per cent in 2014-15 to 72.61 per cent in 2015-16. The market share of private insurers has increased from 26.95 per cent in 2014-15 to 27.39 per cent in 2015-16. The market share of private insurers in first year premium was 29.50 per cent in 2015-16 (30.73 per cent in 2014-15). The same for LIC was 70.50 per cent (69.27 per cent in 2014-15). Similarly, in renewal premium, LIC continued to have a higher share at 73.90 per cent (75.04 per cent in 2014-15) when compared to 26.10 per cent (24.96 per cent in 2014-15) share of private insurers.

Table 6.1: New policies issued: life insurers (In lakh)

Insurer	2014-15	2015-16
LIC	201.71(-41.55)	205.47(1.86)
Private Sector	57.37(-9.79)	61.92 (7.92)
Total	259.08 (-36.61)	267.38 (3.20)

Note: Figures in brackets indicate growth (in percent) over previous year. During 2015-16, life insurers issued 267.38 lakh new policies, out of which



LIC issued 205.47 lakh policies (76.84 per cent of total new policies issued) and the private life insurers issued 61.92 lakh policies (23.16 per cent of total new policies issued). While the private sector registered a growth of 7.92 per cent with a good improvement (against a decline of 9.79 per cent in 2014-15) in the number of new policies issued against the previous year, LIC registered a slight growth of 1.86 per cent with a significant improvement (against a decline of 41.55 per cent in 2014-15) in the number of new policies issued. Overall, the industry witnessed a 3.20 per cent growth (against the decline of 36.61 per cent decline in 2014-15) in the number of new policies issued.

Findings

- The number of private players increased day by day from 5 in the year 2001 to 23 in the year 2011. At present, there are 24 insurance companies in India.
- The household net financial saving rate increased to 7.7 per cent of Gross National Disposable income (GNDI) in 2015-16 from 7.5 per cent in 2014-15 and 7.4 per cent in 2013-14.
- The insurance density of life insurance business had gone up from USD 49 in 2011 to the peak at USD 49 in 2011. During 2015, the level of life insurance density was USD 43.2.
- The share of ULIP during last five years is facing a downward trend and its share last year went down by 2.53% when compared to its previous year.
- During 2015-16, life insurers issued 267.38 lakh new policies and the private life insurers issued 61.92 lakh policies.

Suggestions

- In India, since the majority of the public sector which has been widely responsible for the customer service.
- Life Insurance Company should maintain the adequate and perfect investment of fund.
- The insurance companies should be taken up and drafted by a national regulatory body.
- These agreements must have necessary clauses of revenue sharing.
- The life insurance market will see a healthy competition with the opening up of developing markets to competition, there is a greater impetus to demand growth and volumes would start dictating economic sizes and pricing.

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To Study the Consumer Behaviour towards Purchase of House under TNHB Schemes *with reference to Chennai city*

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Abstract *Housing is an important infrastructure of the economy and serves as an important indicator of human development. Housing exercise generates employment too, besides contributing to national revenue. Investment in housing represents 20 to 30 percent of fixed capital formation in countries with vigorous housing programmes and it is increasingly well-known as a moneymaking funding item, yielding a float of revenue. The 2011 Census reveals that 53.2 percent of houses in India are good houses, 41.5 percent houses are liveable and 5.3 per cent of houses are dilapidated houses. The study would be an important tool to exemplify the nuances pertains to the consumer's willingness and prospective to own the house in the city, as development encapsulated the concept of consumer choices, preferences, accessibility and affordability but it is also imperative to examine whether the lack of information constraints would enable to obtain the optimum satisfaction over house purchase*

Key words

National Building Organisation- Consumer Behaviour theories- Tamil Nadu Government servants Rental quarters(TNGRHS)-Self Finance Schemes(SFS)-Lower Income Group Scheme(LIG)-Middle Income Group Scheme(MIG)-Higher Income Groupcheme(HIG)- Economic Weaker Section(EWS)

Introduction

Housing is an important infrastructure of the economy and serves as an important indicator of human development. It is also an important component of human development and indicative of the quality of life. Housing is a basic necessity, once this is fulfilled, the physical and mental abilities will develop and man/woman becomes resourceful, who can contribute significantly for the economic development of a family, society and country at large. It is one among the

three basic needs of human life after food and clothing. Housing exercise generates employment too, besides contributing to national revenue. Investment in housing represents 20 to 30 percent of fixed capital formation in countries with vigorous housing programmes and it is increasingly well-known as a moneymaking funding item, yielding a float of revenue. A good-planned housing can expand countrywide productivity, financial system on city house and as



good scale back the rate of delivering city infrastructure.

Review of Literature

Harish (2011) analyzed the urban land use pattern is an outcome of geographical and socio economic factors by man the decades. Hence spatial information on land use and possibilities for optional use is essential for the section, planning and implementation to meet the increasing demands for human needs and welfare of the urban areas.

Status of Housing in India

In India housing insufficiency has both qualitative and quantitative characteristics. According to the estimates of National Building Organisation (NBO) 14.7 crore housing stock was available to 15.1 crore household during 1991, it improved to 24.5 crore housing stock of 24.7 crore household during 2011. Between these two decades the gap seems to decrease, but still 0.2 crore households are required in complete. The 2011 Census reveals that 53.2 percent of houses in India are good houses, 41.5 percent houses are liveable and 5.3 per cent of houses are dilapidated houses.

Population projections (in millions)

Year	2001	2006	2011	2016	2021	2026
Total	1027	114	1197	1275	1347	1411
Under Age 15	363	360	351	343	337	328
15-64	622	702	780	854	916	967
65+	42	52	66	78	94	116

Table 1

Source: Office of Registrar General, India Economic Survey 2011-12.

The data projects the increase in the population especially in the age group of (15-64) years, it tends to increase the number of dual income families as a result of all-around economic development and increase in literacy rate. The migration pattern of the country due to many reasons like better job avenues, better qualification, better facilities, trends of nuclear families, etc., has been increasing the demand for number of dwellings. The fluctuation in property prices, changing interest rates and easy availability of housing finance plays a significant role in resurgence of the housing sector.

Need for the study

The study would be an important tool to exemplify the nuances pertains to the consumer’s willingness and prospective to own the house in the city, as development encapsulated the concept of consumer choices, preferences, accessibility and affordability but it is also imperative to examine whether the lack of information constraints would enable to obtain the optimum satisfaction over house purchase, at this juncture the study would give the clarity to the policy makers and the TNHB personnel to conceive the polices to promote the domain to address the issues of consumer choices, rights of the consumers sovereignty need to addressed



properly and facilitate them to participate in more effective way in the consumption process thereby ensure the optimum marketing strategy in the one hand and the consumers satisfaction on other hand.

Consumer Behaviour theories

The major theories of consumer behavior can be grouped with (a) economic theories, (b) psychological theories (c) psycho-analytical theories and (d) socio cultural theories. All the consumer behavioural theories are based on the basic law of consumption i.e. when aggregate income increases, consumption also increases by somewhat smaller amount and is based on the assumptions like spending habits remain the same,

political conditions, remaining normal and economy is free and perfect.

Profile of the Study Area

My study area is Chennai city of Tamil Nadu. As Chennai is the capital of the Tamil Nadu, the rich source of transportation, medical facilities and educational institutions and other well developed facilities are available. The Chennai Metropolitan Area (CMA) comprises the city of Chennai, 16 Municipalities, 20 Town Panchayats and 214 village Panchayats in 10 Panchayat Unions. The extent of CMA is 1189 Sq.km. The CMA falls in three Districts of the Tamil Nadu State viz.Chennai District, part of Thiruvallur District, and part of Kancheepuram District.

Table 2: Growth of Population in Chennai

Year	Population	Growth Percent
1951	1,416,056	--
1961	1,729,141	22.1
1971	2,469,449	42.8
1981	3,266,034	32.3
1991	3,841,398	17.6
2001	4,343,645	13.1
2011	4,681,087	7.8

Source: Census Reports of India (various issues)

It may be observed from Table 2 that the level of urbanization in Tamil Nadu was very much higher than the national level during the four decades covered under the study and last decade showed a higher percentage of 16.3 per cent. The highest difference during the last decade in Tamil Nadu showed a positive sign of urbanization, mainly due to development in small and medium towns, especially majority of the people involving in informal and service sector activities.

TAMIL NADU HOUSING BOARD - An Overview and its Operation

The Tamil Nadu Housing Board is a body, duly constituted by an act called "Tamil Nadu Housing Board Act, 1961". Originally a City Improvement Trust which becomes the present Tamil Nadu Housing Board. The Tamil Nadu Housing Board is catering the Housing needs of different categories of the society in tune with their economic affordability. The Board is managed by a Board of Directors with due representation from other state organizations, conducting meetings periodically taking policy decision to guide the Board. Since its inception, TNHB has created 4,05,494 residential



flats/houses/plots to all categories of peoples of Tamil Nadu, such as EWS/LIG/MIG/HIG and rental quarters for the Government servants under TNGRHS, in phased manner at a cost of Rs.4311.17 crores (including maintenance and special repair of Govt. and Board buildings). Tamil Nadu Government servants rental quarters (TNGRHS) are constructed and being maintained by TNHB on behalf of Government by obtaining funds from Government. The works are in progress for the construction of 606 Multi Storied Tamil Nadu Government Servants Rental Housing Schemes flats at Anna Nagar West Extension at a cost of Rs.185.81 crores. The work of construction of 60 Numbers of Ex-MLA quarters and conference hall in Chennai at an approximate cost of Rs.50.00 crore will be commenced shortly. Action is being taken for the demolition of 2238 old Tamil Nadu Government Servants Rental Housing Schemes flats and reconstruction of 6254 flats at a cost of Rs.1740 crores (2608 Self Finance Scheme 3646 Tamil Nadu Government Servants Rental Housing Schemes) located in 17 places of Chennai City in a phased manner, avoiding hardship to Government servants due to dislocation. Initial works are under process to construct (560 Self Finance Scheme & 1521 TNGRHS flats). Action is being taken to construct 1900 Tamil Nadu Government Servants Rental Housing Schemes flats at Kavundampalayam and 1881 flats under Self Finance Scheme in 5 other places at Coimbatore.

Objectives of the study

1. To study customer's views on housing schemes by TNHB in Chennai, and

2. To examine the consumer behavior towards purchase of house under TNHB schemes in the study area.

Methodology

The sample of the study was selected on the basis of convenient sampling techniques for analyzing the perception of the House and plot seekers. Primary data was used and well-framed questionnaire prepared to conduct the research. The period of three months was undertaken to carry out the study. The study is restricted to selected zones of Chennai city. Necessary data were collected from the TNHB branch offices at various branches located within the city limit of Chennai.

To carry out the study Lickerc five point scaling test was used.

Analysis and Interpretation

About 15.6 percent respondents obtained the information from their relatives and friends. 23.6 percent acquired the information from TNHB Personnel, about 6.4 percent got information from Radio, about 22.4 percent obtained the information from online advertisement, exactly 4.6 percent of the respondents obtained the information from Newspaper advertising and TV advertising respectively, around 20.6 percent got the information from various housing loan shows organized by the various companies. Exactly 7 percent of the respondents opined that low rate of interest propelled them to opt the institution, about 4.8 percent stated easy installment, nearly 5.2 percent revealed simple formalities and procedures and 83 percent of the respondents stated that all the above reasons which perpetuated the selected respondents to opt the Tamil



Nadu Housing Board for the housing purpose. About 20.7 percent of the respondents opted lower income group schemes, exactly, 59.4 percent of the respondents opted middle income group schemes cost up to Rs.40 lakhs and 19.8 percent of the respondents chosen higher income group schemes which cost more than Rs.60 lakhs and above.

Recommendations

Quality of the services need to enhance in accordance with the updated technology, more flexible schemes with respect to the expectations of the consumers. Rigid bureaucratic and nebulous procedures need to be simplified thereby enable the normal persons can understand the procedures. Transparency need to enhanced in allotment and other procedures of Tamil Nadu Housing Board. TNHB need to ensure the reasonable price for their products, it will certainly induce the new consumers who belong to the middle and the lower income classes in rural urban areas also to purchase the houses. TNHB can concentrate on working on effective advertisement as this is the important factor in selling their product. The consumers also feel the same. TNHB need to ensure the durability of the houses through proper usage of the technology and the higher level planning and execution.

Conclusion

The study concludes there exists three types of plot seekers namely, highly satisfied respondents, moderately satisfied respondents and dissatisfied respondents, the study further revealed that occupation and income are the major demographics influencing the perception of plot seekers. In fact the middle income group showed special enthusiasm in

applying for the housing schemes of TNHB. Around 80% of married respondents are highly meticulous in applying all the schemes recently announced by TNHB. Educational qualification is insignificant in affecting the perception of plot seekers.

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Shobha De: The Changing Image of Modern Indian Woman

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Abstract

Women are the integral part of human civilization. No country or society can ever progress without an active participation of women in its overall development. Although the place of women in society differ from culture to culture, and from age to age, yet one fact is common to almost all the societies, that women have never been equal to man, they are suppressed, oppressed and subjected by men. But the Modern Indian Woman is in fact a many splendored creature, more educated and aware than her predecessor, although very large segments of the modern Indian woman seems to be losing out on the massive store we have as heritage. This paper explores the rapid evolution of the Modern Indian Woman, defined as an urban, educated, middle classed Indian woman, whose development has paralleled the equally rapid growth of the middle classes in India. Today the position of women in society has changed radically because of "Feminist Movement". Feminism in India is a set of movements aimed at defining, establishing and defending equal political, economic, and social rights and equal opportunities for Indian women. Indian women writers, Kamala Markandaya, Shashi Deshpande, Manju Kapur, Bharti Mukharjee, Anita Desai and Shobha De have taken up issues related to the status of women in India. Discrimination against woman must stop, they plead. According to them, the contemporary woman does not want to conform to the traditional image anymore. She wants her due, her rightful place alongside her male counterpart in Indian society.

Keywords: *Civilization, suppressed, oppressed, subjected, predecessor, feminism, discrimination, contemporary and counterpart.*

Introduction

"Women writers have been enthusiastically engaged in bringing about radical social change and demanding recognition of the woman's position and potentiality in the development of the human society."

(L.Sonia Nigthoujam)

In the 21st century women's liberation is gathering momentum. Women are becoming conscious of their work and identity in the society. Indian writing in English has carved an identity of its own in the Literary Diaspora. Indian writers in English have successfully captured in their writings in India that is fraught with myriad problems and idiosyncrasies. The difference between man and woman, and the resultant discrimination which woman suffers, feminists argue, are social and



artificially contrived. Therefore, feminism as a social movement sought to redress this imbalance in society by providing women take their rightful place in this world. Shobha De, a modern Indian novelist, who burst on the Indian literary panorama with her novels that has held a mirror to the female psyche and has brought forth the full range of female experience. Her descriptive style of writing has helped her to depict the lifestyles of the Indian elite and urban middle classes who are her chosen subjects and also voice her concerns about the age-old imbalance existing in the phalli-centric Indian society. To quote her: *I did write with a great deal of empathy toward women. Without waving the feminist flag, I feel very strongly about the women's situation.*

Women in India have been marginalized and exploited, their marginality being primarily physical, social and economic. They are still exploited and treated as inferior beings in this ancient land of dreams and nightmares. Women in India are conditioned to be passive receptacle to male virility and potency. Simone De Beauvoir's remarks are worth quoting in this context:

'She is defined and differentiated with reference to man and not he with reference to her; she is the incidental, the inessential. He is the subject, he is the absolute, she is the other.'

Their bodies become a site for demonstrating male sexual power, gender inferiority as well as ethnic superiority. Mary. E. John and Janaki Nayar have aptly observed:

'Women have been the victims of

patriarchal sexual practices whether through the exploitation of the landlords, during caste atrocities, in marital rape, in state policies, concerning reproduction or as bearers of violent marks'.

Shobha De, in her characteristic manner vividly depicts various feminine issues, marital dissonance, and the changing moral values of Indian people, the sinister side of power, money, glory and fame. She unabashedly portrays ennui of modern women resulting from male egoism which forces them to cater to male sexual demands. Women are treated as nothing more than 'flesh' that can be traded among men for exploitation. Shobha De has debunked the traditional image of Indian women and created the 'new women' who do not shy from demanding recognition from the society. Her new women are not door-mats; they are aggressive and are adept in using men to their advantage, for them marriage is not an end to all means but serves as a means to attain their desires. Her skillfully created array of modern women is bold and more vital than the male characters that adhere to the patriarchal paradigms. These captivating women are independent, intelligent, in control of their lives and do not hesitate to indulge in sex on their own terms.

Shobha De, through her writings has tried to arouse the society from its century's old slumber and set into motion steps needed to emancipate Indian women from violence and oppression in all its manifestations. Her female characters embody rebels who refuse to be a slave to oppressive societal norms. De creates settings in which characters have to combat social



oppressive forces that negate and undermine individual power and free will. An interesting facet that has been highlighted by Pushpinder Syal is that Shobha De's novels have titles beginning with S as does her first name. Certainly it's not a coincidence. According to Pushpinder Syal:

"S is for senses and sex and self. And these, it seems, are the chief concerns of Shobha De's writings."

Shobha De, in her first novel '**Socialite Evenings**', has presented her protagonist, Karuna, as multi-faceted persona. She is representative of the urban middle-class married woman who aspires to be part of Mumbai high-society. She deftly manipulates every opportunity to realize her dreams. She is a non-conformist and doesn't bother much about the traditional concepts of morality. Her chance meeting with Anjali brings a turning point in her life. Karuna learns to manipulate men and puts at stake her loveless marriage to actualize her ambitions. She refuses to abide by any of the traditional social norms of evolving as a virtuous woman. Towards the end, she breaks free from the shackles of marriage and liberates herself from all obligations to that she could return to her old parents and take care of them. Thus, Karuna reiterates towards the end:

"I feel confident now that I can look myself. I am earning as much as any man. I have a roof over my head..... I am at peace with myself."

Karuna traverses from the contemporary wasteland towards self-affirmation. As a confident modern Indian woman she rises like a phoenix with a new identity, a transformed

image and perception of life.

In her second novel, '**Starry Nights**', Shobha De weaves different stories of adolescence and adulthood that revolve around the life of the protagonist Asha Rani. Asha Rani is forced by her greedy mother to enact in pornographic movies, her initiation in to the world of sexual exploitation is brought about by her parents, her uncle, her lesbian journalist friend Linda, a much married man Akshay Arora. Asha fails to receive any positive reinforcement at home. Her fate and her sexuality are determined by the people around her. She manages to have innumerable bed partners but no partner in a platonic sense who would understand her feelings and desires. Asha marries a New Zealander and shifts her base from India at the peak of her acting career. Asha Rani's search for solace in the form of her daughter Sasha also proves futile as Sasha rebuffs her own Indian origin. She realizes late that her choices have been formed by those around her rather than by her actions and that contributed to her moral degeneration and physical disintegration.

Shobha De's novel '**Sisters**' is an emotional saga of two sisters, Mallika and Alisha. Mallika or Mikki the legitimate daughter of Hira Lal returns to India after her parents' death to take charge of her father's business and property and also to dig deeper into the causes behind her father's murder. Mallika does try to bridge the gap with her step-sister Alisha. Alisha however detests Mallika and rebuffs all her attempts towards establishing a semblance of normalcy to their relationship. Mallika being a



liberated woman gets into a planned wedlock with business tycoon Binny Malhotra. Alisha in order to vent her wrath on her step-sister deliberately moves intimately with those men who are rejected by Mikki. Millika and Alisha decide to flee to London eventually to escape from the sharks of the business world. De presents both the sisters as sexually liberated modern women who do not shy from accepting their need for sexual fulfillment.

In the novel, '**Strange Obsession**' Amrita Aggarwal, a young super model, arrives in Mumbai and attracts the attention of a mysterious homosexual woman Minx or Meenakshi. Minx is strangely obsessed with Amrita and guards her like a jealous lover. Amrita is catapulted by the events in her life which sucks her in a complex vortex without her making any conscious choices. Minx's obsession turns to mania and she does not hesitate to kill a rival model Lola. Minx says:

"What more do I have to do to prove myself? Kill? I will do that too. Just tell me..... Who? You want me to kill someone? Any one. I'll do it." (p.62)

Amrita withdraws from this relationship only when Rakesh comes into her life which leads to Minx humiliating both of them.

In Shobha De's '**Snapshots**' the story starts with a reunion of six women who were friends during their school days. These women are products of post-colonial cultures and are conscious that their power lies in their sexuality. The novel presents snapshots of the lives of these six women- Swati, Aparna, Reema,

Rashmi, Surekha and Noor. These modern women do not view marriage as a sacred tie and consider it a necessary transaction to fulfill their need for money, physical desire and position in the society. De, rips open the shrouds of high-class Indian society where infidelity, incest, sex, rape, deceit have become a reality.

Nisha, the narrator in De's '**Sultry Days**', loves Deb, a man of loose morals. His sole interest in life is to attain power and money which is in direct contrast to Nisha's attempts to achieve fame through sweat and toil. Nisha is attracted to Deb as he is a mixture of opposites. Deb joins the underworld of Yashwantbhai which sows seeds of discord between him and Nisha. She exposes the criminal world of Yashwantbhai with the help of her social activist mother Pratimaben. Nisha emerges from this fiasco as an independent and strong willed woman. She starts identifying with the problems and daily chores of middle class and works for the welfare of the underdogs of the society.

In Shobha De's '**Second Thoughts**' Maya, a young middle-class Bengali bride, reaches Mumbai after marriage with the ubiquitous dream of being an ideal wife to her husband Ranjan. To her dismay she discovers that Ranjan is completely indifferent to her emotional overtures and adheres to the patriarchal notion that women should not step out of household. He says:

"I am earning well enough to support a wife and family. I believe it is a woman's duty to run a good home". (p.11)

Maya is completely disillusioned



and feels entrapped in a love-less marriage. She grows resentful of the restricted domestic life and soon finds a stimulating company in her neighbor Nikhil who enlivens her sagging spirit and their sexual union helps Maya to discover love and passion. It is through her physical desire for Nikhil that she starts identifying herself. Maya by committing adultery attains power for herself as a woman. When she is informed about Nikhil's engagement with a young unmarried girl, she is forced to return to her dull and dreary world of her arranged marriage. She learns to survive the sultriness of Mumbai and her marriage. At last, Maya realizes that she cannot be completely free and she cannot opt out of her imperfect marriage. She is aware that according to Hindu Dharmashastras and Manusmriti women are not fit for independence and must worship their husbands as gods and should learn to treat their marital union as sacred. Shobha De's portrayal of modern Indian women characters in her novels is quite different from the tenets prescribed by sacred texts. She unabashedly writes about the deviousness of women as well as the vulnerability of women. A close study of her oeuvre reveals that her women protagonists are products of ultra modern era who seek to realize their individual worth and do not shy from defying the ancient traditions of Hindu society. Her women characters and their experiences despite their varied names appear to be more human due to fallibility.

In Shobha De's novels sexual union and satisfaction is the bedrock of all relationship. The women in her novels willingly uphold the responsibility

of their own sustenance and seek their own salvation. De, deftly puts the concurrent motifs of love, passion, sexual pleasure, detachment, deceit, humiliation and exploitation for open analysis and seems to suggest that women have also the right to seek satisfaction within marriage or without and that is the greatest truth of human life.

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