ABSTRACT

Information technology (IT) is the use of any computers, storage, networking and other physical devices, infrastructure and processes to create, process, store, secure and exchange all forms of electronic data. Companies without IT and internet in the new world cannot get benefit in their business better than others. For publics also it is essential to know about technology for have an improved life. People have always been in search of security and protection from the start of civilization. At a constant time "Risk" is inevitable in life and any commercial activity.

A life insurance policy is an agreement between the insurer and policyholder which the insurer will pay a particular quantity of cash if the policyholder passes away or whatever other indicated possibility happens. Life Insurance Corporation (LIC) Is an Indian state possessed insurance and Investment association headquartered in Mumbai and reality it is the greatest insurance office in India.

The review of literature shows that IT capabilities have featured on the performance of firms for several years. Most of the scholarly research focused on the efficiency of IT in various companies in different industries. Very few of them study the impact of IT on Operational efficiency in the Insurance sector and the performance of LIC in India. For filling these gaps, it is imperative to undertake an investigation into the lacking areas of Life Insurance Corporation. Therefore, an empirical study is being planned to further comprehend the research problem in detail. This study also examined the impact of IT assets which divided in Hardware, Software, Admin and General IT on Operational efficiency.

In this study, LIC Company examined in proficiency and usage of IT by the questionnaire which spends within 403 Customers and Employees. The main objective of this study was to assess the Impact of IT Assets on Operational Efficiency of LIC in Karnataka A study on Mysore District and investigate the Impact of Privatization on LIC.

According to the result of SPSS on Employees Perception, it’s concluded that the employees of LIC are satisfied with their nature of job and work condition and they are feeling secure and they believed that LIC have a good grows in recently. They believed deposits of Customers are safe in LIC and regarding their opinion, insurance
policies are essential in the Human life. Most of the employees of LIC are at the average level of proficiency in IT and operational efficiency and it means LIC should give more IT training to their employees to make them professional on that.

Regarding to the result of SPSS on Customers Perception, it's concluded that the majority of customers agreed that the LIC policies are essential but almost half of customers have also another private insurance company policy and they believed some private company were doing better service than LIC and have more benefit for customers. They agree that the deposit in LIC is safe and they confident that their investment in LIC policies will be helpful in case of any emergencies. The results and findings of study proved that It have very huge impact on Operational efficiency of LIC and the correlation between IT and Operation Efficiency is significantly positive.

The study after comparison of Private Companies and LIC concluded that after the launching of the Private Insurance Companies in India the position of Life, Insurance Business has undergone significant changes in several directions. The Private Insurers helped the customers aware of the life insurance and made to feel the importance of life insurance. And also there is conclusive evidence that the market share of the Private companies has been growing enormously.

In order to cope up with these efforts of the private companies, LIC of India has also changed its product features to meet the varied need of the customers and now the market share of LIC and number of Customers of LIC are more than Private companies but the growth of Private companies are very fast and in the future maybe become equal with LIC.