

THE PRESENT SCENARIO IN THE LIFE INSURANCE SECTOR IN INDIA PERIOD OF STUDY- FIVE YEAR PERIOD STARTING FORM FINANCIAL YEAR 2011-12 TO 2014-15

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ABSTRACT

The detail meaning of insurance in simple words insurance means transfer of risks of an individual (unexpected and uncertain). The insurance sector is divided in two parts life and general or non-life. In 2000, Indian insurance sector has taken U turn i.e. Privatization (private insurance companies to nationalization (Government Companies) to Privatization/mixed economy (Private/Government companies). Before we discuss how it has happened we would like to enlighten you the past history of insurance in India in brief.

At present Indian insurance is a flourishing industry, with several national and international players. The insurance sector was opened up for private participation on the ground that in spite of enormous contributions made by the public sector to expand the coverage and spread awareness about insurance, the interests of the consumers would be better served.

Life Insurance is the fastest growing sector in India, since 2000 as Government allowed Private players and FDI up to 26 per cent. Life Insurance in India was nationalized by incorporating Life Insurance Corporation (LIC) in 1956.

The present study is mainly aimed to study the various performance factors viz. Penetration, density, trends of insurance market, comparative premium study of LIC of India and private players and new policy impact for a period of five years i.e. from 2011-12 to 2014-15.

KEYWORDS: Life Insurance, Insurance Industry, Private players and present scenario in India.

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