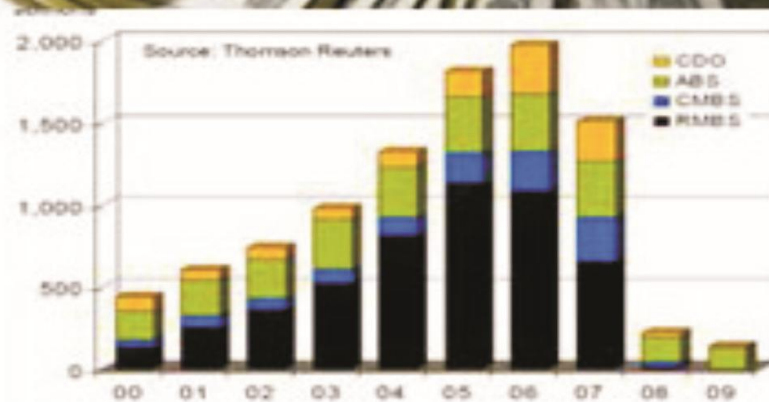


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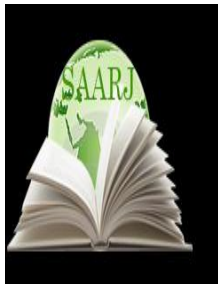
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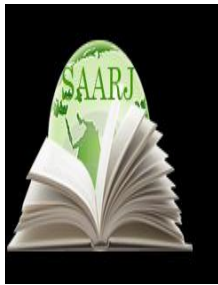
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AN OVERVIEW OF LIFE INSURANCE BUSINESS IN INDIA

Nancy Gulati*; Ekta Anand**

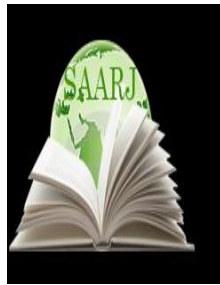
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ABSTRACT

Insurance is a co-operative device to spread the loss caused by a particular risk over a number of persons. In India, the concept of insurance was prevalent even during ancient times. In fact, there are references of insurance in the Vedas. For instance, Yogakshema, the name of Life Insurance Corporation of India's corporate head quarters, stems from the Rig Veda. The concept of insurance as understood today come to exist in the England in the 17th century at the Lloyd's coffee house in London. Life insurance in its modern form came to India from England in the year 1818. It was only after 1840, that life insurance really bloomed in a big way. The oriental life Insurance company started by Europeans in Calcutta was the first Life insurance company on Indian soil. However, it was much later on the 19th of January 1956 that life insurance in India was nationalized. In 1993, Govt. of India, with a view to make life insurance industry more competitive and efficient passed a bill which after discussion and debate become an Act known as Insurance Regulatory and Development Authority (IRDA) Act, 1999. Liberalization of the insurance sector has also contributed towards the economic development of the country.

KEYWORDS: Life Insurance, Development, IRDA, LIC.



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EMERGING CHALLENGES OF INDIAN BANKING INDUSTRY

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ABSTRACT

The banking industry in India has a huge canvas of history, which covers the traditional banking practices from the time of Britishers to the reforms period, nationalization to privatization of banks and now increasing numbers of foreign banks in India. Therefore, Banking in India has been through a long journey. Banking industry in India has also achieved a new height with the changing times which includes the use of technology. Nevertheless, the fundamental aspects of banking i.e. trust and the confidence of the people on the institution remain the same. The majority of the banks are still successful in keeping with the confidence of the shareholders as well as other stakeholders. However, with the changing dynamics of banking business brings new kind of risk exposure.

The thrust of this paper is to identify the general sentiments, challenges and opportunities for the Indian Banking Industry and concludes that urgent emphasis is required on the Indian banking product and marketing strategies in order to get sustainable competitive edge over the intense competition from national and global banks.

KEYWORDS: Financial inclusion, Global Banking, Interest Rates and Non-Performing Assets, Risk Management and Rural Market.

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