

Life Insurance Marketing In Bihar: A Comparative Analysis

Ashok kumar

Insurance is a safeguard against uncertain events that may occur in the future. It is a protection against financial loss arising on the happening of an unexpected event. The Indian Insurance Industry has become competitive in recent years, particularly after 1990. About 154 Indian insurance companies, 16 non-Indian companies and 75 provident fund societies were operating in India at the time of nationalization. The Indian Life Assurance Companies Act, 1912 was the first statutory measure to regulate life business. In 1993, the Government set up a committee under the chairmanship of R.N. Malhotra, former Governor of RBI, to propose recommendations for reforms in the insurance sector. The IRDA has now statutory body for regulating promoting and Insurance the orderly growth of insurance and reinsurance business in India. Different insurance companies are working in Bihar. Most of the insurance companies in Bihar are private insurance companies and a very few insurance companies are under public sector. Such insurance companies belonging to private sector as well as public sector have formulated different strategies to spread their service marketing in the State of Bihar.