

## **Preface**

*The life insurance sector in India has gone enormous changes from its inception. The modern concept of insurance entered India with the advent of British rule in India. The foreign insurance company extended their business to India but only to insure the British lives which were not very gladly accepted by the common people. The Swadeshi Movement aggravated the situation and few prominent personalities like Raja Rammohun Roy, Sir Dwarkanath Tagore initiated major steps to insure Indian lives as well. Gradually, Kolkata then Calcutta and later Mumbai then Bombay experienced birth of many Indian companies. The insurance sector was not divided into life and non-life at that point of time. Due to various economic and demographic factors the insurance companies started dwindling. Many insurers turned into fraudulent practices due to lack of stringent norms. The British Government tried hard to extend justice to the victims but they failed to do so. Indian Independence brought a new dawn for the insurance sector. The sector was filled with serious lacunae at the time of independence. The sector was categorized into life and non-life. Life Insurance Corporation of India (LIC) was formed as the single insurance company by amalgamating all the life insurers and provident societies operating at that time. So, the insurance sector got nationalized in 1956 with the birth of LIC. LIC tried to fulfill every objective behind such nationalization. Most importantly it not only re-instated public confidence on insurance but also served as a major financial institution to mobilize fund. It is amongst one of the apex bodies in Indian economy. LIC enjoyed this monopoly upto the year 1999-2000. The liberalization drive affected insurance sector in the year 2000. As per the recommendation of the Malhotra Committee, the insurance sector was opened for the private players. A number of private companies in tie up with their foreign counterparts plunged the arena. The number of private companies in India has shot up to 25 in recent past. In this backdrop, the study attempted to understand such interesting phenomenon over the years, find out the financial performance of the individual life insurance companies and most importantly identify the efficiency of the insurers during the period of the study.*

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