GROWTH AND PENETRATION OF NON LIFE INSURANCE INDUSTRY IN INDIA

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ABSTRACT
Non life insurance business means fire, marine or miscellaneous insurance business, whether carried on singly or in combination with one or more of them, but does not include capital redemption business and annuity certain business. Every asset has a value and business of non life insurance is related to the protection of economic value of assets. Assets would have been created through the efforts of owner, which can be in the form of building, vehicles, machinery and other tangible properties. Since, tangible property has a physical shape and consistency it is subject to many risks, ranging from fire, allied perils to theft and robbery. The concept of insurance has been extended beyond the coverage of tangible assets. The present paper is an attempt to analyze the non life insurance industry growth and penetration in India.

KEYWORDS: Non life insurance industry, Insurance, Fire insurance, Marine insurance, Penetration and Density.

REFERENCE