A STUDY ON LIFE INSURANCE PENETRATION IN INDIA

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\textbf{ABSTRACT}

With the passage of IRDA Act 1999, Insurance Industry was opened to private companies and as of now we have 24 Life Insurance Companies in India operating with a deployed capital of \textasciitilde36625 crores, 20 lakh distributors and 32.5 crore in-force policies. Since 1956 we have completed \textasciitilde60yrs of operations but Life Insurance penetration is still at 2.72\% as on 2017. India remains one of the lowest penetrated economies across the globe. We see huge divergence in penetration across states in India. Insurance density is at $47 which is again the lowest when we compare with peer countries and global average. With \textasciitilde11000 Insurance branches across the country we still struggle to reach out masses and penetrate deeper in rural pockets.

This paper is trying to address the issue of low penetration and suggestive measures to all the stake holders to improve Life Insurance Penetration.

\textbf{KEYWORDS:} Life Insurance, Penetration, Density, Premium & Insurance Companies

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