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INITIATIVES TAKEN BY PRIVATE AND PUBLIC INSURANCE COMPANIES FOR THE GROWTH OF RURAL POPULATION OF INDIA

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ABSTRACT

Micro insurance has a significant importance for protecting poor lives against accidents, threats and other types of risks. Micro insurance has been dominated by non-government organizations (NGOs) and by Insurance development regulatory authority (IRDA) in India; however, with the liberalization of Indian economy, private sector entered and Micro insurance has got momentum. The public sector Insurance Companies has emphasized on exploiting the potential of rural India as it provides immense opportunity in the globalization era. This paper highlights the role of micro insurance for the up liftmen of rural poor population and also focuses on the initiatives taken by private and public insurance companies in the growth of rural sectors and also helps to understand how micro insurance is helpful in alleviation of poverty.

KEYWORDS: Micro Insurance IRDA, Risks, Alleviation.