

## MICRO INSURANCE IN INDIA: AN EMPIRICAL STUDY

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### ABSTRACT

In the recent scenario, one of the significant sectors showing an increasing trend is insurance. Indian life insurance sector is growing at a faster rate. India is the fifth largest life insurance market in the emerging insurance companies globally and is growing year on year. Micro insurance as the name suggests, is the insurance basically for the poor masses. It is aimed primarily at the developing world's low-income workers, especially those in the informal economy who tend to be under-reserved by mainstream commercial and social insurance schemes. The present paper studies primarily the life micro insurance of the entire private life insurance sector in India. For this purpose, the major indicators are growth in micro insurance agents in Indian life insurance industry has been analyzed, individual new business premium under micro insurance portfolio in terms of number of policies and premium collection has also been analysed. The sample for this study includes all the Indian life insurers and it analyses the data from 2007-2008 to 2013-2014.

**KEYWORDS:** Life Insurance, Micro Insurance, Individual New Business, Financial Inclusion