

S. J. M. Arts, Science and Commerce College




Chandravalli, Chitrdurga

DEPARTMENT OF COMMERCE

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-: PROJECT WORK ON :-

**A CASE STUDY ON MARKETING OF
GENERAL INSURANCE AND LIFE PRODUCT
OF DIFFERENT PRIVATE COMPANIES IN
CHITRADURGA TOWN**

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INTRODUCTION:

HISTORY OF GENERAL INSURANCE:

The **history of general insurance** dates back to the Industrial Revolution in the west and the consequent growth of sea-faring Trade and commerce in the 17th century. It came to India as a legacy of British occupation. General Insurance in India has its Roots in the establishment of Triton Insurance Company Ltd., in the year 1850 in Calcutta by the British. In 1907, the Indian Mercantile Insurance Ltd, was set up. This was the first company to transact all classes of general insurance business.


1957 saw the formation of the General Insurance Council, a wing of the Insurance Association of India. The General Insurance Council framed a code of conduct for ensuring fair conduct and sound business practices.

In 1972 with the passing of the General Insurance Business (Nationalization) Act, general insurance business was nationalized with effect from 1st January, 1973. 107 insurers were amalgamated and grouped into four companies, namely National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd and the United India Insurance Company Ltd. The General Insurance Corporation of India was incorporated as a company in 1971 and it commence business on January 1st 1973.

This millennium has seen insurance come a full circle in a journey extending to nearly 200 years. The process of re-opening of the sector had begun in the early 1990s and the last decade and more has seen it been opened up substantially. In 1993, the Government set up a committee under the chairmanship of RN Malhotra, former Governor of RBI, to propose recommendations for reforms in the insurance sector. The objective was to complement the reforms initiated in the financial sector. The committee submitted its report in 1994 wherein, among other things, it recommended that the private sector be permitted to enter the insurance industry. They stated that foreign companies be allowed to enter by floating Indian companies, preferably a joint venture with Indian partners.

Conclusion:

In the Chitradurga town region there is more demand for the personal accident, vehicle and bonds rather than the aviation, marine and the fire insurance, because of the absence of some facilities like airport and others, but the marine insurance is not getting demand because of the geographical position of the Chitradurga, and we can also say that people in the Chitradurga becoming more financial aware hence the demand for the personal accident and bond are getting more demand than any other products of the same company.


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