

## Micro-insurance sector witnessing growth

**MYSORE:** President of All India Life Insurance Employees Association Amanulla Khan on Saturday said that micro insurance activity was witnessing a tremendous growth accounting for a business to the tune of Rs 12,000 crore.

Speaking at the one-day State-level seminar on 'Life insurance service in India-trends and challenges' organised by University Grants Commission (UGC) at JSS Arts, Commerce and Science College on Ooty road here, Khan said following the advent of micro insurance families with small income are largely benefitted.

The insurance sector was also the largest employment provider (four lakh direct jobs and 21 lakh indirect jobs), vastly influencing the economy of the nation.

When the banks have failed to convert small savings into investment, the insurance sector had succeeded with

stricter norms against the withdrawal of deposits (premium).

Director of Insurance Institute of India, Mumbai, George Thomas described insurance as a noble business. The progress in the realm contributed towards the economic development of a country.

Deputy Secretary, JSS Mahavidyapeeth, Prof S P Manjunath said that if the current waiver of income tax on the insurance premium up to Rs one lakh was extended to Rs two lakh, it may benefit the same sector again. Instead of investing on gold and real estate, people should invest in insurance.

The inaugural session was followed by lectures on the topics 'Life insurance- Post liberalisation' and 'General insurance- Post liberalisation'. There was also an interaction on 'Purposes of insurance and customer satisfaction'.

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**President of All India Life Insurance Employees Association Amanulla Khan addresses students during the one-day seminar in Mysore on Saturday. Coordinator K V Suresh, Principal Prof M B Mallikarjun Pandit, Chief Executive of the college Prof B V Sambashivaiah, Deputy Secretary S P Manjunath, George Thomas and others are seen. DH PHOTO**