

# FIRE INSURANCE SECTOR IN INDIA

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**Abstract-** Fire policies cover owners of commercial or industrial property against material damage caused by fire and extra perils. Fire policies cover a wide range of insured properties from small rural sheds to billion dollar high rise buildings. Losses against these policies are dominated by large individual fire losses and other large losses caused by natural peril and manmade events that generate a large number of simultaneous claims.

## I. INTRODUCTION

Fire insurance is insurance that pays money if your possessions are destroyed or damaged in a fire. In fire insurance the physical hazards are analysed according to the type of construction, exposure to other structures that may spread a conflagration and type of occupancy. Fire insurance is designed to indemnify the insured for loss of or damage to buildings and personal property by fire insurance that pays money if your possessions are destroyed or damaged in a fire.

## II. BACKGROUND OF STUDY

Insurance is a contract for reducing losses accident in India incurred by an individual party through a distribution of the risk of such losses among a member parties. The definition goes on say. In return for specified consideration, the insurer undertakes to pay the insured or his beneficiary some specified amount in the event that the insured suffers loss by pooling both the financial contributions and insurable risks of a large number of policyholders. The insured is typically able to absorb losses incurred over any given period much more easily than would the uninsured individual. The insurance in India has come back to the square one from being an open competitive market to nationalisation and back to a liberalized market once again.

## III. LITERATURE REVIEW

The evolution of life insurance industry in the last decade (2000-2010) G. Prabakara social security is one of embedded values of Indian social life which

is referred even in the Vedas. Joint family system is the best example of social institution of mutual help which was part of traditional life. The role of local institutions like village level community boards churches and charitable the orphaned families in the event of untoward eventualities. Indian life insurance industry during the pre opening decades prior to 1999-2000 catered to the insurance needs of a wide section of the population, leaving a sizeable population untouched. When the reforms were swaying the Indian financial sector during 90s, in order to increase the insurance coverage for more number of population, with a better product choice enabling the customers to take an informed decision, the government of india opened the industry in the year 1999 by enacting IRDA act 1999 on the recommendations of committee on insurance reforms.

- U Jawaharlal assert that there should be total objectivity in assessing a life in order to archive not only corporate goals but also to be fair to the average policy holders. Historically, risk assessment by insures has followed the basic tenet of selection and classification in order that equitability is accomplished. There have crept into the system over a period of time. But either by default or by design the basis have firmly remained intact and that about sums up the success of insurers.
- Shashidharan kutty in this theme paper Dr kutty engages in a comprehensive review of qualitative development in the insurance industry during the last decade, the global and Indian contexts. The first decade of the third millennium has ended. Was liberalised and opened to competition. How does the scorecard read.
- May 22, 2012 lynn out is a professor fire insurance covers policy holders against fire loss or damages from many sources. Sources include fires brought about by electricity such as faulty wiring and

explosion of gas as well as those caused by lighting and natural disasters bursting and overflowing of a water tank or pipes may also be covered by the policy.

IV. OBJECTIVES OF THE STUDY

To ascertain the performance of fire insurance in India

V. RESEARCH METHODOLOGY

Every researcher needs some data to analysis the situations ad to find out final results the research work also is dependent upon some facts and figures which is two ways

Primary data: this is the data which does not exist, hence has not been used by any researcher earlier for his research work. Such data collected first time for specifics research work. In short the data which

is newer and never used earlier called primary data. It can be collected through several methods like questionnaire, direct interviews of respective officials, survey and discussions with people etc.

Secondary data: The data which is already available in the market and/or have been used by several researchers known as secondary data. Such type of data would be collected through websites of respective organisation, their annual reports, various journals, news papers and books on related topics.

**Data collection:**

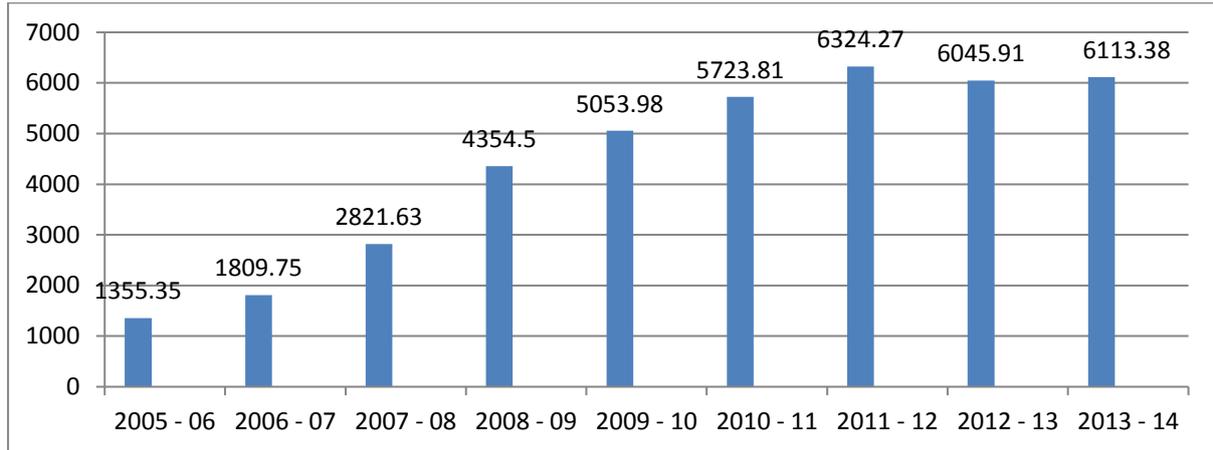
Both type of data is primary and secondary data has been used in the research to full fill the objectives and for providing hypothesis. Primary data has been collected through questionnaire for customers of fire insurance and through discussion with company officials agents etc.

VI. DATA ANALYSIS

Table – 6.1

Year	Fire insurance in cr
2005-06	1355.35
2006-07	1809.75
2007-08	2821.63
2008-09	4354.50
2009-10	5053.98
2010-11	5723.81
2011-12	6324.27
2012-13	6045.91
2013-14	6113.38

**Chart on fire insurance**



Above the insurance is increased 1355.35 In 2006, the insurance is increasing and the insurance is year to year increasing so fire insurance is damaged and any other accidents so it is useful to the any sector

- Dr subahsh role on fire insurance industry in india (2014 nov 1)
- Amir hasan impact on analysis of fire insurance(2015)

#### VII. SUGGESTIONS

The efforts made by fire insurance companies to collect accurate particulars state of their business and the profits or loss on different classes of risks

#### Websites:

- [www.fireinsurance.com](http://www.fireinsurance.com)
- [www.irda.com](http://www.irda.com)
- [www.indiancorporated.com](http://www.indiancorporated.com)

#### VIII. FINDINGS

Last premium was high awareness was not created to the public above the product policies there is no separate marketing department company the premium for insurance policies was better.

#### IX. CONCLUSION

A discussion of the factors affecting insurance premium rate demonstrates that although building construction type is one factor used there are many other equally important considerations when determining a property level, fire risk and hence its insurance premium.

The evolution of methods of constructions has resulted in an enhanced level of fire protection as reflected in the presented and passive fire protection measures can be assessed and market factors cost for a commercial building.

#### BIBILOGRAPHY

reference journals

- Yogesh shikhare fire insurance sector in india (jan 2015)
- Prof kurnal soni impact on fire insurance (2017)
- S apparao a study on fire insurance sector in india (july 2015)