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## DETARIFFING - WHETHER PROFITABLE TO INSURER OR INSURED?

Sangeetha Natarajan ([sangeethanatarajan.tup@gmail.com](mailto:sangeethanatarajan.tup@gmail.com))

S Poomima ([pourni2007@rediffmail.com](mailto:pourni2007@rediffmail.com))

### Abstract

*In this era of Globalization and Liberalization along with the paradigmatic shift in the development strategy, the Insurance sector which remained relatively untouched by the reforms also become the part of it and is not exempted. In this way IRDA has requested the insurance companies to initiate steps in order to ensure the transition from tariff regime to detariff regime.*

*The present paper is an attempt to introspect the problems and prospects of both Insurer and Insured with respect to Detariffing. The Perception of 120 Agents and 200 Customers were found using self structured questionnaire and was analyzed using tools like Simple Percentage, Central Tendency ( Mean, Weighted mean, Std deviation ) and was ranked in their order of preference.*

*Based on findings a snapshot of SWOT Analysis was drawn showing the leveraging strength, opportunities to be exploited, rectifying weaknesses and threats to be overcome, to stand out as a winner in the liberalized economy.*

**Key Words:** detariff, leverage, SWOT analysis, insurer, insured

### 1 . INTRODUCTION:

In this era of Globalization and Liberalization, along with the paradigmatic shift in the development strategy, the Insurance sector, which remained relatively untouched by the reforms also became the part of it and is not exempted. The country's social and economic objectives too compelled the Insurance industry sectoral reforms with the passing of IRDA bill in December 1999. It is here the

privatization process was initiated by forming the Insurance Reforms Committee (IRC).

The Insurance sector was opened up and world class competition entered the scene. Thus the sweeping changes in the form of commoditization, globalization, deregulation and rapid technological advancements over the world have changed the scenario of financial services. In the process of integrating the Indian