Preface

This thesis represents a long personal journey starting way back in 2008 through choosing the subject of my future research work as the presence of underwriting cycle in the Indian non-life insurance market as well as modelling growth pattern of the insurance sector in India. It has taken me through widely different environments and experiences encompassing considerable expanses of space and time. I started my research work as a Post-Graduate student in Statistics in the University of Calcutta way back in 2004. In 2007, movement to professional field joining Kuwait Petroleum Corporation in Kuwait as Risk Management Specialist and my parallel MBA study with Risk and Insurance specialization gave me necessary impetus for doing research in the field of insurance. Ph.D. registration in the University of Calcutta in 2011 marked the formal beginning of research in the insurance field with subsequent publications in the area. Being involved in academics as Assistant Professor in Sikkim Manipal University Academic Central in Bangalore provided me an extra zeal to continue my Ph.D. research work which enabled me to keep the flag on for continued research even after my shift from academics to purely IT technical field as Tech Lead at the latter part of my career. This thesis is the result of a long eventful journey through the last 6 years.

This work is related to the study on the presence of underwriting cycle in the Indian Non-life insurance market as well as a study on the performance of the different major non-life insurers (both public and private) in the last decade (Post-liberalization period after the IRDA Act, 1999) along with determination of the future growth prospects of the sector in the years to come. There had been enough study on the subject of underwriting cycle in the advanced western countries like USA, UK and other EU members. In Asian economies like China, Singapore, Japan etc., there had been some related works regarding determination of the underwriting cycle pattern. However, any research work is yet to be performed with respect to the presence of the underwriting cycle in the Indian non-life insurance market scenario. This work is supposedly an initial attempt in the said direction with respect to the Indian non-life insurance market. This work also encompasses a thorough study on the performance of the different stakeholders of the Indian non-life insurance market in the last decade. This study has also tried to highlight the future prospects of the non-life insurance market in India in the coming years. This work focusing primarily on the virgin area of the Indian non-life insurance sector is an initial endeavour which may help in setting proper underwriting standards before roping in more customers to increase premium income so that claims expenses can be kept at certain level and would be a win-win game for both the insurer and insured.

The main driving force behind successful completion of this work is my father, Prof. Satyabrata Pal, Ex-Dean Post Graduate Studies, Bidhan Chandra Krishi Viswavidyalaya (Dr. B. C. Roy Agricultural University), Mohanpur, Nadia, West Bengal. He had performed a major role through encouraging me from time to time to sustain the passion for continuing the research work for the last 6 years and providing me active support during the tumultuous periods of my life. Without his active role in my pursuit, it would have been impossible for this work to see the broad daylight. I am...
indebted to him for all the pains he had smilingly accepted to see the successful completion of this long quest.

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Subhabaha Pal
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