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Life Association's Silver Jubilee

THE Silver Jubilee of the Indian Life Assurance Offices Association which is brim; celebrated today with great eclat easily stands out as a landmark in the progress of the country in an important field of the national eeonornv, Insurance in this country had been looked upon in the past, not. as a business, but as a social service and had enlisted the active support of almost all our political leaders at one time or another. It is much more of an organised business today as the lact of completion of 25 years of useful work by the Association itself testifies. This is not to suggest that life insurance¹ has fallen away from the high path of rectitude. An analysis of the investment portfolios of the life assurance companies published elsewhere in this issue will show, for instance, how conservative the companies have been and rightly so. Th manner in which the resouices in their hands have been husbanded indicates great care and discrimination. There has been no departure here from that sense of² trust which inspired the pioneers of the movement, though outwardly it has undergone a transformation and developed into practices more in conformity with the approved canons of finance. In the early days, the spirit of service was there but not always the knowledge or the same careful consideration. In trying to do too many things at the same time, the pioneers did not always realise the limitations of this particular calling. Their resources were limited, conditions were difficult and the atmosphere not congenial for easy success or quick results.

The thin trickle of savings which were collected by the early pioneers with a great deal of effort and self-sacrifice slowly expanded into a steam with the passage of years and swelled in volume as the national movement fed it. Even so, progress was difficult, though steady, in the inter-war period; it was rapid only during the later years of the war, But sue!) rapid progress had in it the seeds of future trouble and the last two years have been difficult for the insurance companies. The present difficulties however are not comparable to those endured in the early days. Tor Indian insurance has come upto its own and its struggles are a part of the general ups and downs of an economy that is susceptible to fluctuations.

When the Indian Life Assurance Offices Association came on the scene, there were 02 Indian life, insurance companies doing a total business of Rs 13 crores, while 22 non-Indian companies doing life business bagged ten times as much business. In the next ten years, the scales were turned. By 1951, the latest year for which complete figures are available, the business written by the Indian Life Offices amounted to Rs 116.5 crores, while non-Indian companies did lousiness only to the extent of Rs 16.4 crores. The number of Indian companies had not increased a great deal in these 25 years. This itself is a proof that the period of indiscriminate floatations has long been over and that small, struggling companies which can not hold their own are a thing of the past.

The services rendered by the Association to the cause of life insurance have been recounted elsewhere. Suffice it to say that the Association has won recognition for itself from the Government as the spokesman of