The first life insurance company was started by 'Amicable Society for a perfectual Assurance Office' in the year 1706

- in the year 1762 'Society for equitable assurance on lives and survivorship' is the pioneer company which gave insurance policy on the basis of death ratio.

-In India, oriental insurance company is the first life insurance company started in kolkata in the year 1818

- their primary policy holders were English people

- they ignore the Indians

- in 1871 Bombay mutual Life assurance society is the first insurance company started by Indians

-in 1912, and 1938 English Govt. Passed Insurance Act.

-oriental life insurance company closed in 1834.

-In 1951 employees of all insurance companies started All india insurance employees association.

-They compelled the Govt. to nationalise the insurance business

-in the year 1956 (January 19) all Insurance organisations in India (154 insurance companies, 16 foreign companies,75 provident societies) were nationalised by the then PM Sri. Jawaharlal

- for the past 64 years LIC never suffered with any loss