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## Insurance Sector Perspectives Of The Pension Market

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**Abstract :** The majority of the people in our country always had a traditional joint family system on which people banked for their Support in their post retirement days. However, such traditional safety nets are increasingly becoming broken and with the ascendance of the nuclear family, people are depending less on their children or on their families. This is the condition against which the pension reform process in India has started assuming more importance. Other indications of changing social background include increasing urbanization and migration and the fact that post retirement lifestyles are becoming increasingly similar to pre-retirement lifestyles. The vast majority of India's labor force is not covered by the pension system. According to the OASIS report, out of 314 million workers, 47 million are regular salaried employees, of whom only 11 million are covered by government pension and about 23 million are governed by the mandatory EPS and the EPF, constituting about 11% of the workforce. The remaining 90%, consisting mainly of the unorganized sector, including the self employed and people working under casual contract is totally outside the safety net of pensions at present.