



Insurance



what is insurance...?

- **INSURANCE** is a practice or arrangement by which company or government agency provides a guarantee of compensation for specified loss, damage, illness or death in return for a payment of a premium.
- In some sense, it's a thing providing protection against a possible eventuality.

Defination of insurance

A contract in which an individual or entity receives financial protection or reimbursement against losses from an company. The company **pools clients'** risks to make payments **more affordable for the insured** .

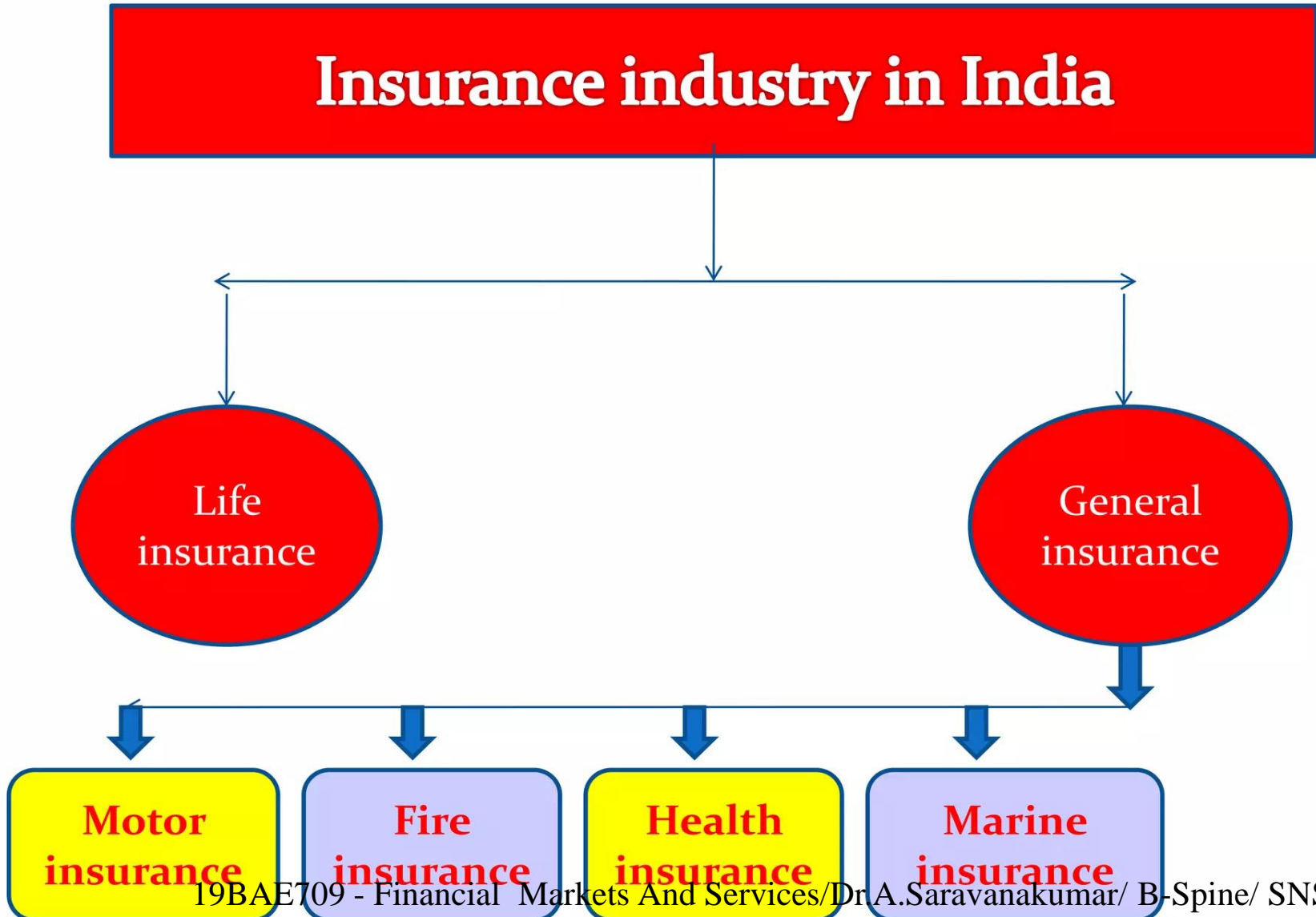


INSURANCE

Importance of insurance

- Provides protection against occurrence of uncertain events.
- Co-operative method of spreading risks.
- Facilitates international trade.
- Serves as an agency of capital formation.
- Financial support.
- Medical support.
- Source of employment.

Types of insurance.....





Life insurance.....

Life Insurance

If something should happen to you,
make sure your family is taken care of.



Life insurance-:

- ❖ Life insurance is a contract between the policy owner and the insurer,
- ❖ Where the insurer agrees to reimburse the occurrence of the insured individual's death or other event such as terminal illness or critical illness.
- ❖ The insured agrees to pay the cost in terms of insurance premium for the service.
- ❖ Specific exclusions are often written in the contract to limit the liability of the insurer.
- ❖ For example-: claims related to suicide, fraud , war and civil commotion is not covered.

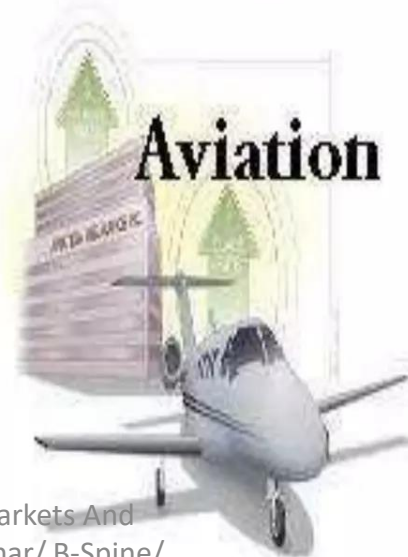
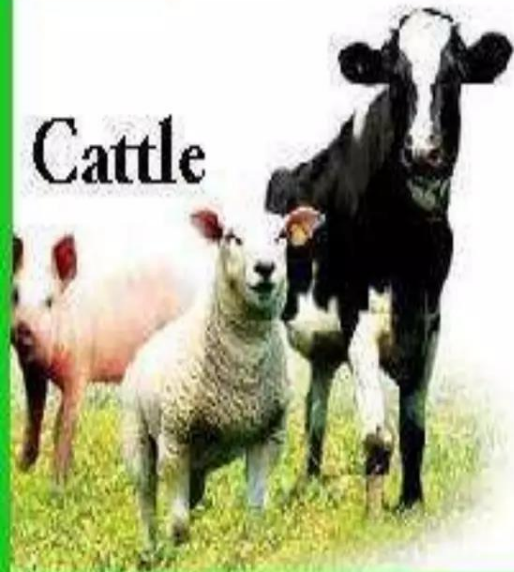
Different companies of life insurance - :



General insurance - :

- Insuring anything other than human life is called as general insurance.
- Examples are insuring property like house and belongings against accidental damage or theft.
- Injury due to accident or hospitalisation for illness and surgery can also be insured.
- General insurance or non- life insurance policies, including automobiles and homeowners policies, provide payments depending on the loss from a particular financial event.

Various types of general insurance



What is fire insurance...?

- ❖ A fire insurance is a contract under which the insurer in return for a consideration agrees to indemnify the insured for the financial loss which the latter may suffer due to destruction of or damage the property or goods, caused by fire, during a specified period.

What is health insurance...?

- A type of insurance coverage that pays for medical and surgical expenses that are incurred by the insured.
- Health insurance can either reimburse the insured for expenses incurred from illness or injury or pay the care provider directly.
- Health insurance is often included in employer benefit packages as a means of enticing quality employees.

What is marine insurance...?

- This policy covers goods, freight and other interests against loss or damage to goods which is transported through road ,sea or air.
- Marine insurance covers the loss of ships , cargo,terminals and any other transportor cargo by which property is transferred.

Various general insurance company-:



General insurance policy company

