INSURANCE

What is insurance ?

Insurance is a **financial arrangement** that serves to **protect** individuals and businesses from **potential financial losses** due to unforeseen events.

It operates through a **contract**, known as a **policy**, between the **insurer** (the insurance company) and the **insured** (the individual or entity seeking coverage).

Functions of insurance

- Risk transfer
- Financial protection
- Loss prevention
- Economic stability
- Facilitating credit

Key components of insurance

- Policyholder
- Premium
- Coverage
- Claim
- Underwriting
- Exclusions

Types of Insurance

Life Insurance

- ✓ Whole life policy
- ✓ Term life policy
- ✓ ULIP
- ✓ Money back policy
- ✓ Group policy
- ✓ Pension plan

General Insurance

- ✓Health Insurance
- ✓Motor Insurance
- ✓Travel Insurance
- ✓Home Insurance
- ✓Marine Insurance
- ✓Fire Insurance

Some other types of insurance

- Keyman insurance
- Cyber insurance
- Dental insurance
- Crop insurance
- Event insurance

Leading Insurance Companies

ICICI PRUDENTIAL
LIFE INSURANCE

Allianz

RELIANCE
General Insurance

योगक्षेमं वहाम्यहम्
LIC
भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

AXA

XL Insurance
Reinsurance

Third Party Insurance

It is a type of insurance coverage that protects the policyholder from claims made by another party for damages or losses.

Re - insurance

Reinsurance is a practice where an insurance company (the primary insurer) transfers a portion of its risk to another insurance company (the reinsurer)

Advantages in Indian insurance industry

- Growth in the sector
- Attractive opportunities
- Policy support
- Increasing investments

IRDAI

Functions related to:

- Regulation & Licensing
- Protection of policyholder's interest
- Financial oversight
- Product approval
- Surveyors and loss assessors

Job Opportunities

- Insurance Agent
- Salaried Employee

Job Opportunities

- ✓ Claim representative
- ✓ Insurance specialist
- ✓ Underwriter
- ✓ Actuary
- ✓ Risk manager
- ✓ Surveyor

THANK YOU