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SJM COLLEGE OF ARTS, SCIENCE AND COMMERCE

CHANDRAVALLI, CHITRADURGA



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-: PROJECT WORK ON :-

**A CASE STUDY ON GENERAL INSURANCE
PRODUCTS AND LIFE INSURANCE PRODUCTS IN
CHITRADURGA**

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1.INTRODUCTION

INSURANCE:

Insurance is a means of protection from financial loss. It is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss. An insurer, or insurance carrier, is selling the insurance; the insured, or policyholder, is the person or entity buying the insurance policy. The amount of money to be charged for a certain amount of insurance coverage is called the premium. Risk management, the practice of appraising and controlling risk, has evolved as a discrete field of study and practice.

The transaction involves the insured assuming a guaranteed and known relatively small loss in the form of payment to the insurer in exchange for the insurer's promise to compensate (indemnity) the insured in the case of a financial (personal) loss. The insured receives a contract, called the insurance policy, which details the conditions and circumstances under which the insured will be financially compensated.


METHODS OF INSURANCE

In accordance with study books of The Chartered Insurance Institute, there are the following types of insurance:

1. Co-insurance – risks shared between insurers
2. Dual insurance – risks having two or more policies with same coverage
3. Self-insurance – situations where risk is not transferred to insurance companies and solely retained by the entities or individuals themselves
4. Reinsurance – situations when Insurer passes some part of or all risks to another Insurer called Reinsurer

8.CONCLUSION

Insurance is an integral part of any personal financial plan. The type of insurance and the amount of coverage you obtain all depends on your unique financial and family circumstances, and must be evaluated carefully. When considering purchasing coverage, you should review all the potential risks and the financial impact of these risks on your financial health. This will help you determine what options to look for and what questions to ask. What you need to keep in mind is that you do not want to be underinsured or overinsured, which means you have to do your homework before you buy. And as with any type of financial product, you must read the fine print and consult with a competent-advisor.


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