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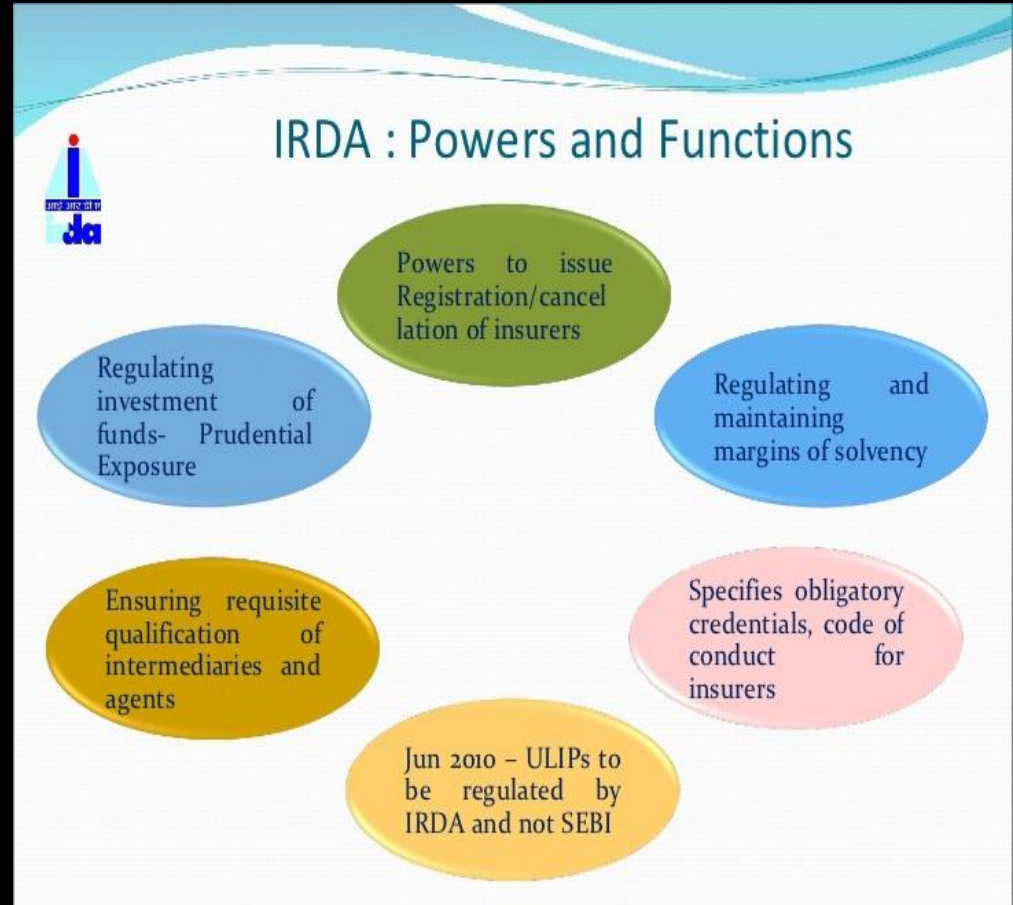
INSURANCE

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 or uncertain loss. The amount of money charged by the insurer to the policyholder for the coverage set forth in the insurance policy is called the **premium**.



REGULATIONS OF INSURANCE BY IRDA

The primary regulator for **insurance in India** is the **Insurance Regulatory and Development Authority of India (IRDAI)** which was established in 1999 under the government legislation called the **Insurance Regulatory and Development Authority Act, 1999**.



PRINCIPLES OF INSURANCE

Principles of Insurance

- Utmost Good Faith
- Insurable Interest
- Principle of Indemnity
- Principle of Contribution
- Principle of Subrogation
- Principle of loss Minimization
- Principle of 'CAUSA PROXIMA'



TYPES OF INSURANCE

Auto Insurance.

Home Insurance.

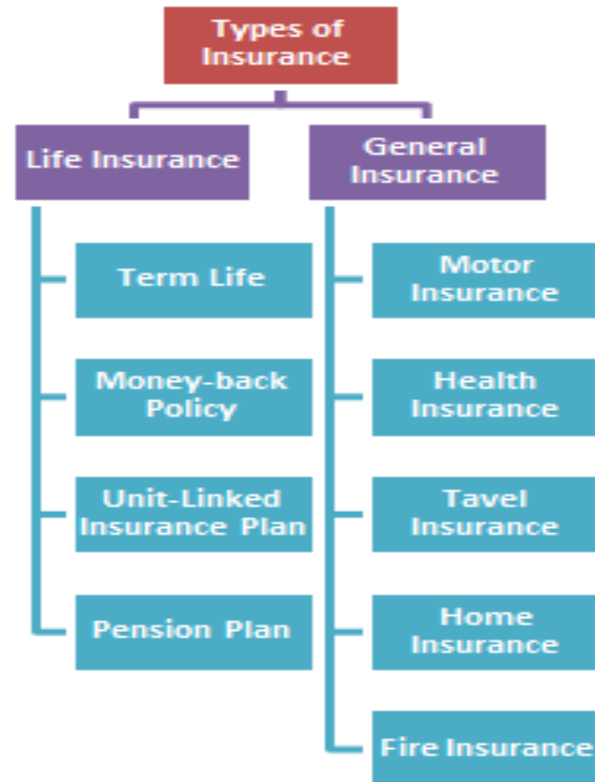
Life Insurance.

Disability Insurance.

Health Insurance.

Long-Term Care Insurance.

Liability Insurance.



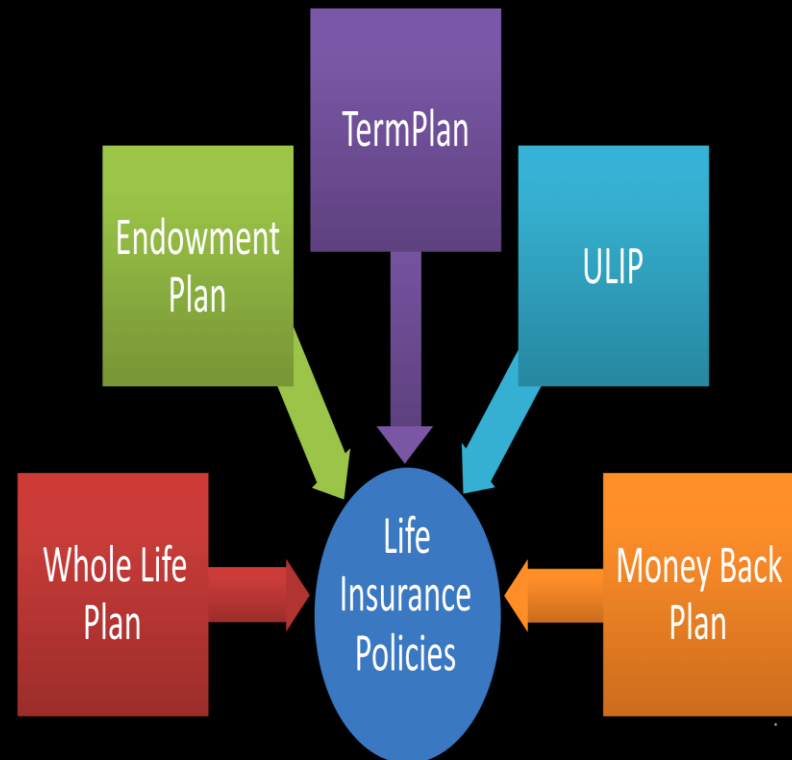
LIFE INSURANCE

Life insurance is a contract wherein an individual is offered financial coverage by an **insurance** company in exchange for a payment over a period. ... In case the policyholder passes away during the policy tenure, the **insurance** company will offer a lump sum amount to his/her nominee



TYPES OF LIFE INSURANCE

Term life insurance
Whole life insurance
Universal life insurance
Variable life insurance
Variable universal life insurance
Simplified issue life insurance
Guaranteed issue life insurance
Final expense insurance
Group life insurance



LIMITATIONS OF LIFE INSURANCE

**Life insurance can be expensive if
you're unhealthy or old**

**Whole life insurance is expensive
no matter what age you get it**

**The cash-value component is a
weak investment vehicle**

**It's easy to be misled if you're
not well informed**



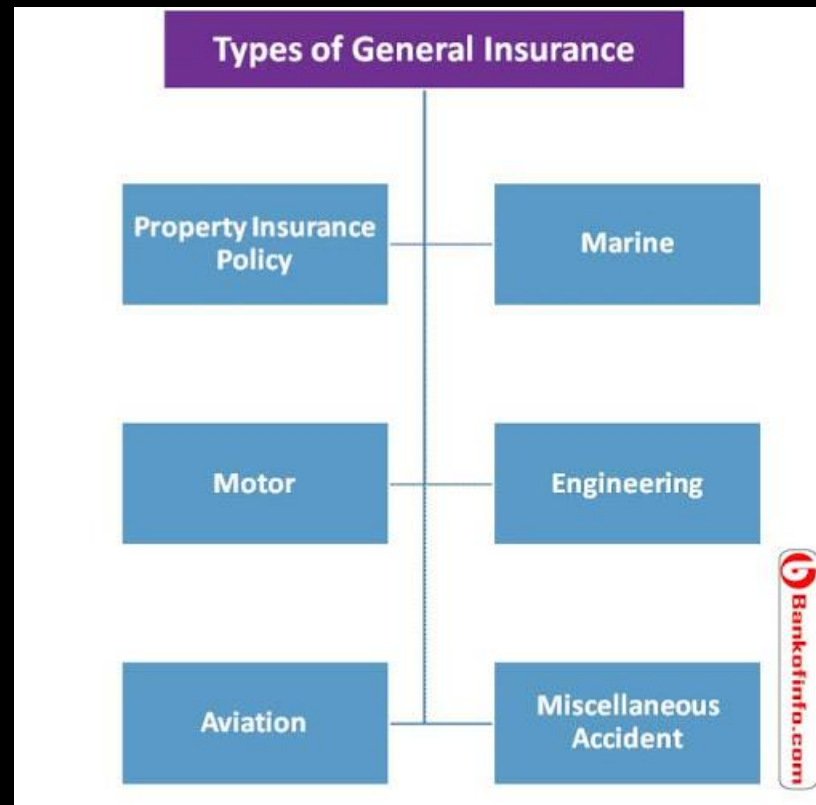
GENERAL LIFE INSURANCE

General insurance or non-life insurance policies, including automobile and homeowners policies, provide payments depending on the loss from a particular financial event. General insurance is typically defined as any insurance that is not determined to be life insurance.



GENERAL
INSURANCE

TYPES OF GENERAL INSURANCE



DIFFERENCE BETWEEN LIFE INSURANCE AND GENERAL INSURANCE

LIFE INSURANCE	GENERAL INSURANCE
It offers protection against financial loss that could result from the death of an insured individual.	It covers non life assets, such as your home, vehicle, health, travel, etc. from floods, fire, thefts, accidents and disasters.
Runs for long term after the premium is paid regularly for a certain period.	Short term contract, needs to be renewed every year.
Sum assured is paid, either on the occurrence of the insured event, or on maturity of the policy.	It is a contract of indemnity which promises to make good losses on the occurrence of insured event.
Insurable interest must be available at the time of contract.	Insurable interest must be present, both at the time of contract & at the time of loss, except in marine insurance where it must compulsorily exist at the time of loss and may not exist at the time of contract .
The Sum Assured is payable in case of a life insurance claim.	The amount payable under a general insurance claim is limited to the actual loss suffered irrespective of the sum assured.

THANK YOU