

Insurance

A BRIEF OVERVIEW.....

Why Insurance Is Important

Insurance can be termed as a form of risk management which is mainly used to protect an individual against the risk of prospective financial loss, if any. Insurance can be used as a tool to shield an individual against potential risks like travel accidents, death, unemployment, theft, property destruction by natural calamities, fire mishaps etc.

There are various types of Insurance available

Life Insurance

What would happen to your family if a person never made it home from work today? If a person were to die, would they be able to continue to live in the same house, and still be able to make the rent or mortgage payment? How can someone be sure that he/she can provide for the family even after the person has left this planet?

Well, through life insurance, one can make sure that the family is protected, even in the event of death. Consider it as a last act of love and kindness that one can perform.

Health care Insurance

It has been said that life is very unpredictable and there is a lot of truth to that saying. There are people who are very healthy, fall sick suddenly and then discover that they got a critical illness. There are people who are very careful in everything they do, including on the road, but, got knocked over by other careless drivers and ended up lying in hospital for months. These cases happen every now and then and we all know what follow next: the huge medical fee

The purpose of health insurance is to protect and cover you financially when it comes to medical fee. You just need to concentrate to recover from your illness and don't have to worry about how much you have incurred on your medical fee as majority of the cost will be covered by the insurance company.

Home Insurance

Home Insurance provides a safety net for you and your family, when certain unfortunate events occur such as theft, burglary and fire. Since a home is one of your biggest investments, it's important you protect it along with your possessions, assets

Vehicle insurance

Vehicle insurance (also known as auto insurance, car insurance, or motor insurance) is insurance purchased for cars, trucks and other vehicles. Its primary use is to provide protection against losses incurred as a result of traffic accidents and against liability that could be incurred in an accident

Thus Insurance can be termed as a form of risk management which is mainly used to protect an individual against the risk of prospective financial loss, if any. Insurance can be used as a tool to shield an individual against potential risks like travel accidents, death, unemployment, theft, property destruction by natural calamities, fire mishaps etc.

Insurance provides

Protection:

Savings through life insurance guarantee full protection against risk of death of the saver. Also, in case of demise, life insurance assures payment of the entire amount assured (with bonuses wherever applicable) whereas in other savings schemes, only the amount saved (with interest) is payable.

Aid To Saving:

Life insurance encourages 'Savings'. It allows long-term savings since payments can be made effortlessly because of the 'installment' facility provided by various Insurance companies

Liquidity:

In case of insurance, it is easy to acquire loans on the sole security of any policy that has acquired loan value.

Tax Relief:

Insurance serves as an excellent tax saving mechanism too. The Government of India has offered tax incentives to life insurance products in order to facilitate the flow of funds into productive assets

Most of all

Peace of Mind

Peace of mind... yours that is. If you can't afford health insurance or any other insurance, you can afford life insurance... and should you develop a terminal disease... your life insurance will pay out a lump sum upon confirmation of this, allowing you to fulfill any dreams you have not achieved or to get your affairs