

# Insurance Plays A Very Vital Role In Modern Society

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There is a saying: "Money - which is better than sunshine and sweeter than honey." In this materialistic world all wants money and running after money. All wants to be a renowned person that is through earning more money. Now a day all the individuals and their families think to develop an integrated plan to accomplish their objectives and that is through a personal financial planning.

INSURANCE is that which insures for something. There are various types of Insurances i.e. - Health insurances, Life insurances and there are some vehicle insurances are also available. The function of insurance is to safeguard against the misfortunes faced by the unfortunates. At the time of property loss from fire and the windstorms again it can help the individuals at the time of disability and death. Why a person will go through insurance- The core of the insurance is the sharing of losses with the individual or with his family. Life insurance is such insurance in which a person can reduce his/her suffering from financial loss after his/her death through only with Life Insurance. There is also another Insurance which helps is Health Insurance. Instead of disability, Health Insurance can compensate the financial loss. From the society's point of view- life or health insurances are defined as two social devices where individuals transfer the financial risks associated with loss of life or health to the group of individuals. Here this risk transfers from the individual to the group. From the individuals point of view Life or health insurances may be defined as an agreement. Here there are two persons one party pays to the other party and in turn the other party insures to pay a defined amount of money. {mosgoogle left}