**Course: Insurance & Risk Management Sep 2020**

**1. “Insurance is an important part in the financial sector that contributes significantly to the economy of a country” With regard to the given statement elaborate the Contribution of Insurance on economic growth in India.**

**Answer 1- Introduction:** Insurance companies can be important for the stability of financial systems mainly because they are large investors in financial markets, because there are growing links between insurers and banks and because insurers are safeguarding the financial stability of households and firms by insuring their risks.

**Concept and Application:** “Insurance is an important part in the financial sector that contributes significantly to the economy of a country”. With regard to this statement the Contribution of Insurance on economic growth

**2. An insurance contract is a document representing the agreement between an insurer and the insured. Discuss the essentials of a valid contract.**

**Answer2-Introduction:**The insurance contract or agreement is a contract whereby the insurer promises to pay benefits to the insured or on their behalf to a third party if certain defined events occur. Insurance policies are sold without the policyholder even seeing a copy of the contract.

**Concept and Application:** A contract has six important elements so that it will be valid which is offer, acceptance, consideration, intention to create legal relation, certainty and capacity. If the main elements are not in contract, it would be an invalid contract.

Contract is an official Its sample only

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**3. Pratik and shayam are very good friends. Pratik is an insurance advisor in a reputed insurance company and have taken few policies including life insurance policy. Shayam do not believe in buying any life insurance. Being a good friend of Shayam .**

a. Suggest any five need for buying life insurance policy to Pratik

b. Explain briefly the various types of life insurance policies.

**Answer 3(a)-Introduction:**A life insurance policy is a contract with an insurance company. In exchange for premium payments, the insurance company provides a lump-sum payment, known as a death benefit, to beneficiaries upon the insured's death. Typically, life insurance is chosen based on the needs and goals of the Its sample only

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