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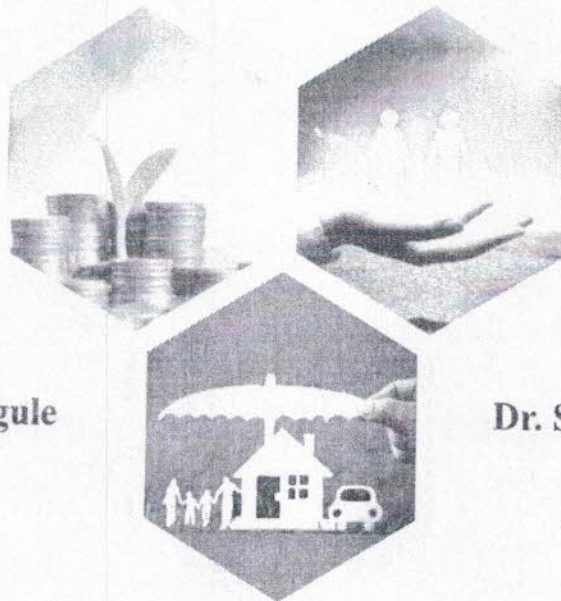
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## "NATION BUILDING THROUGH BANKING & INSURANCE"

UGC Sponsored One Day National Conference  
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SHRI GAJANAN SHIKSHAN PRASARAK MANDAL'S (LINGUISTIC (MARWADI) MINORITY INSTITUTE)

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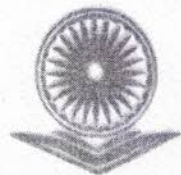


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ज्ञान-विकास विमुक्तये

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## Role Of Insurance For Social Safety

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### ABSTRACT:-

Insurance relieves the business man and other from security investments by paying small amount of premium against larger risks and uncertainly. there is no need for them to invest separately for security purpose and this money can be invested in other activities. insurance provides development opportunity to those larger enterprises having more risks in their setting up even the financial institution may be proposed to give credit to sick industrial units which have insured their assets.

### INTRODUCTION:-

Insurance business is conducted a certain fundamental principles which are applicable to all types of life, fire, marine and miscellaneous insurance contract with exception of principal of indemnity.

At become possible to develop insurance market internationally enabling healthy competition in the insurance sector an intrusion of standardized insurance services at minimum cost of the people. Development of basis facilities in the country can be more faster by investing premium income for the development of roads, railways, water supply schemes and electric generation. telecommunication, setting up of industrial colonies, construction of dams, canals etc. The international co-operation also will develop. The foreign financial institution, etc. Can extend cooperation in this direction.

The productivity as well as efficiency will increases as a result of liberalization. The international competition in the field itself will play important roil this direction. The ability also will increase due to liberalization of insurance sector. These become possible due to availability of professional managers to run the business efficiently. Reasonable premium rates on new policies, and development of the scope of insurance also become possible. All categories of employees setting in insurance scoter will get more job satisfaction through good opportunities for training higher opening in job and higher income.

### Functions Of Insurance

Increase saving  
And investment

Provide  
protection

Prevent losses

Provide Certainty against risk

Provides social security

### OBJECTIVE OF STUDY:-

1. To study Social insurance to provide economic security to weaker section of society.
2. To study how to provide economic assistance to dependants of the assured in case of death during employment or total and partial disability suffered by factory employees due to accident
3. To study to provide security against such hazards how the process of fast development in the society gave rise to a number of risks or hazards.
4. To study how insurance provides protection from risks rising out of natural calamities or risks of nature or risks caused by human beings.

### RESEARCH METHODOLOGY:-

The paper is mainly based on secondary data which is collected through reference books, news papers, related articles available online and some observations

### IMPORTANCE:-

1. Death benefit:

- Payment of basic sum assured together with loyalty addition if any on death of life assured during the term of the policy, provided the policy is in full force on the date of death.
- 2. Accident benefit:**  
On death due to accident during the original term of the contract and provided is in full force on the date of accidental death, a sum assured equal to the basic sum assured will be provided.
  - 3. Minimum loyalty addition:**  
On death of the life assured or maturity provided the policy is full force on the date of claim.
  - 4. Maturity benefit:**  
On the life assured surviving the term of the contract, a sum equal to total amount of premiums paid during the term of the contract excluding all extra premiums will be paid together with loyalty addition if any, provided the policy is in full force on the date of maturity.

**LIMITATIONS:-**

- 1. Dominance of outside companies:**  
The foreign companies capture the insurance sector as a whole under their dominance because the foreign companies possess more efficient insurance techniques, knowledge and expertise.
- 2. Difficulty in utilising the physical resources completely:**  
The insurance sector is opened for private companies, certainly the business of these corporation may affect badly within few fears.
- 3. Neglect to rural lives:**  
Insurance sector also criticise that the domestic as well as foreign private companies neglect the rural areas by giving more affection to urban people.
- 4. Problem of exercising control over insurance companies:**  
These sector charge higher rate of premium on policies. They neither make timely payment of claims in time nor comply of eith the code of conduct.

**CONCLUSION:**

The foregoing analysis reveals that the liberalization and privatization process in insured sector have benefits and limitations for country. But the effective regulatory measures can help in avoiding or minimizing the risks factors.

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