

Short Essay on Insurance

Insurance is a compulsory method of laying by something as a provision against future. It carries some degree of insurance security against adverse circular stances. It is now a branch of business that covers all kinds of future risk – the risk of life and limbs, as well as of loos through damages and destruction. The singer may ensure his voice; the dancer her toe. The businessman insures his goods; the families man his life, and so on.

Insurance had humble beginnings. In the early days of navigation a salvos world deposit, a sum of money with an honest man with the stipulation of receiving it back multiplied if he returned safely. It was almost a form of gambling. Now it has been made into a science. Chances are calculated on carefully compiled data, and the premium varies according to the extent of risk involved. There are experts called actuaries who advise insurance agents and companies in this regard.

As many west, and ill very recently in our country, insurance as a business was in the hands of private companies. These worked through a network of agents, enlisted 'cases', collected the premia, and invested them lucratively. Recently in our country, life insurance has been taken over by the state. This was out of middle man's profits and placed large funds for investment in healthy state enterprises.

The facilities of insurance are being daily extended. A time will come when the life of every worker will be properly insured, and in many cases, the employer will have to guarantee premium. Social insurance: employees' state insurance are of 1918; medical sickness, disablement, maternity benefits under the act.