

Know more about

Insurance



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What is Insurance?

The term 'Insurance' relates with Law and Economics. Insurance is nothing but a risk shifting instrument or mechanism where we shift our risk to Insurance Company to compensate for financial decimation. It is the most efficacious and constructive tool of risk management which supports us to come out of financial crisis. Insurance is a legitimate commitment between two sides, i.e. Insurer and Insured. Insurer assures to compensate or reimburse for financial deprivations due to various reasons. Insurance is a contract or a policy which sets up the legal relationship between the Insurer and Insured.

- A cooperative device
- A form of risk sharing
- A legal contract
- A guaranteed security

History of Insurance

The concept of Insurance is as old as the survival of human being. It has been functioning as the fire extinguisher of human civilization. Insurance emerged with the need of nations and their citizens.

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Types of Insurance

Insurance has become an integral part of human being. It is also a very important part of financial planning. Insurance company offers Insurance policies to secure health, travel, trade, business, vehicle, home etc. The Insurer pays for the financial damages in case of any harm to the Insured person or object. Insurance not only ensures financial stability but also reduces stress during difficult times. Definitely, Insurance survives us from financial hardship in case of any unexpected situations.

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Insurance Terminology

‘Terminology’ is a group of specialized words and respective meanings in a particular field, and also the study of such terms and their uses. Knowing the terminology is an important part of being able to work in a particular profession.

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Houston Maritime Attorney

A **Maritime Attorney or Lawyer** is a legal and permissible professional. Especially they work on maritime injuries, accidents, catastrophes, wrongful deaths etc. which take place in both recreational and commercial maritime activities. These maritime circumstances are conducted by special Maritime Law. Maritime lawyers play a vital role for the better protection of seamen in some catastrophic situations.

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Auto Insurance

Auto Insurance is an essential part of owning a vehicle. But if you're like most people, the only time you think about your auto insurance policy is when something goes wrong. That's why we've put together this handy guide to help you understand everything that goes into auto insurance coverage so that when the time comes to get a policy or renew one, you can make an informed decision.

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