

# Insurance

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**Done By :**

**Hiba Nawash**

**Trust international insurance company**

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# General Insurance

- Insurance is a social device for spreading the chance of financial loss among a large number of people.
- The purpose of Insurance is to restore the insured to the insured's original position.
- No Gain



# Concepts

- Insurance company (insurer)
- Insured
- Policy (Contract of insurance)
- Premiums
- Loss
- Claim
- Risk



# Risk Management

## ☐ STARR

1. Shared
2. Transferred
3. Avoided
4. Retained
5. Reduced



# Principle of Indemnity

Restores the insured person to the condition enjoyed prior to the loss



# Law of Large Numbers

- The law of large numbers allows an insurance company to predict a group's expected losses.
- The larger the number of separate, similar risks combined into one group, the more predictable the number of future losses within a given time period.



# Insurance Types:

- Vehicles Insurance
- Fire and Allied Perils
- Workmen's Compensation
- Liabilities ( Third party liability, MAL, Professional indemnity..etc)
- Health Insurance
- Life Insurance
- Engineering Insurance
- Money Insurance, Fidelity Guarantee
- Travel Insurance
- Marine Cargo / Land Transport



# Other Insurance Types:

- Loss of profit
- Employers Liability
- Electronic Equipment Insurance
- Aviation Insurance
- Agriculture Insurance
- Contractors Liability
- Directors & Officers
- Deterioration of Stock





# Questions



Thank you

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