



# ROLE OF INSURANCE IN ECONOMIC DEVELOPMENT

# ROLE OF INSURANCE FOR ECO DEVELOPMENT

- Insurance has had a very encouraging impact on many countries economic development.
- For development of any country, investments are necessary which are made out of savings.
- A life insurance company is a major instrument for mobilization of savings of people, particularly from the middle and lower income groups.
- These savings are channeled into investments for economic growth of the country.
- The Sector has also been providing various direct & indirect employment opportunities
- In addition, the sector has also been offering loan coverage to both Commercial & Micro Finance Banks' customers facilitating their families to continue their lives without burden of loan repayments and continue their economic development without any hassle.