**Abstract**

Insurance is a means of protection from financial loss. It is a form of risk management, primarily used to hedge against the risk of a contingent or uncertain loss. Insurance is a contract. A contract between the person who is willing to invest in insurance companies’ policy and an entity which is providing such policy is Insurance. An entity which provides insurance is known as an insurer, insurance company, insurance carrier or underwriter. A person or entity who buys insurance is known as an insured or as a policyholder. The term of the insurance contract is called “Insurance policy”. Life insurance is an agreement between insured and insurer, which gives assurance to the rest of the family to survive best. There are number of plans with life insurance companies like endowment plan, term plan, pension plan, health plan etc. The aforesaid plan may be taken by an Individual based on their age criteria and other future planning.