INTRODUCTION

This paper aims to analyze the contribution of the insurance sector alongside the banking sector in the economy. The insurance sector plays a crucial role in risk management and financial stability. It offers protection against various unforeseen events, thereby enabling individuals and businesses to plan for potential losses. On the other hand, the banking sector is the backbone of the financial system, providing a range of financial services that are essential for economic development.


table

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<th>Sector</th>
<th>Contribution</th>
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<tr>
<td>Insurance</td>
<td>Provides risk protection against unforeseen events</td>
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<tr>
<td>Banking</td>
<td>Provides financial services that are essential for economic development</td>
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METHOD

The methodology adopted in this paper involves a comprehensive literature review and empirical analysis. The literature review covers various studies on the role of insurance and banking sectors in the economy. An empirical analysis is conducted to assess the contribution of these sectors in India.

RESULTS

The empirical analysis revealed that the insurance sector has a significant impact on the economy. It has helped in reducing the financial burden of individuals and businesses in times of crisis. Similarly, the banking sector has played a crucial role in facilitating economic growth through various financial services.

CONCLUSION

The insurance and banking sectors are indispensable components of the economy. They not only provide financial stability but also contribute to economic growth. Policies aimed at promoting these sectors can further enhance their contributions.

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References

[References omitted for brevity]

About the Author

SANDHYA RANI is an economist with a specialization in financial services. She has published several research papers on the role of the insurance and banking sectors in the economy.