

**National Institute of Open Schooling**  
**Secondary- Economics (214)**  
**Lesson 16: Saving and insurance**  
**Worksheet-16**

1. "Saving plays an important role in fulfilling present and future needs of people and has innumerable benefits". List out some benefits of savings in the long term.
2. Name different kinds of institutions which a society provides its citizens to keep their savings safe. Also, mention the difference between them on the basis of their functions.
3. "Money saved today leads to higher amount tomorrow". Explain the statement with the concept of rate of interest.
4. "Unexpected losses and uncertainty can be prevented to some extent by sensible utilisation of money". On the basis of the above statement, explain the process and benefits of insurance.
5. Enquire about the insurance policy of any insurance corporation in your locality and also write down various steps involved in the process of buying an insurance policy.
6. "Saving is a tendency whereas insurance is a security". In the light of the above statement, differentiate between saving and insurance.
7. In the recent ongoing pandemic, the role of health insurance is indispensable. Government is promoting various health insurance schemes in the country to raise awareness among citizens like Ayushman Bharat Yojana. List out various features of Ayushman Bharat Yojana.
8. Life insurance is the most efficient policy to compensate for sudden loss of lives." Name different insurance companies operating in India which provides life insurance.
9. "Saving is an instrument to accelerate the development of the economy which in turn helps in elevating the status of the country at a global level". Highlight this aspect of savings with the help of examples.
10. "Auto insurance policy helps in reducing the risk of financial loss in case of accidents and damages of newly purchased automobile vehicles". Write down the advantages of auto insurance policy on the basis of the above statement.