

DIGITAL TRANSACTIONS

Community Service Project report submitted to

GOVERNMENT DEGREE COLLEGE

NAGARI

In partial fulfillment for the award of the degree of

BACHELOR OF SCIENCE

By

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ABSTRACT

DIGITAL TRANSACTIONS

Digital transactions can be broadly defined as online or automated transactions that take place between people and organizations—without the use of paper. Chances are that you’ve already participated in such a transaction. For instance, if you’ve purchased an item and the sales associate rang you up using an iPad rather than a cash register, you were part of a digital transaction. Or, if you sent or signed a contract online rather than using a printed paper version, you benefited from a digital transaction. In both of these cases, going digital improves the experience—it makes the transaction faster, easier, more accurate, and more convenient.

Going digital provides great benefits for companies. Digital transactions save time and money, resulting in a better bottom line. Customer experiences are also enhanced (think of the convenience of eSigning versus having to print a contract, sign it, and then return it by mail or fax). And digital transactions improve tracking capabilities—which helps reduce errors. Find out how the following industries can improve their business and stay competitive by switching to digital transactions.



TYPES OF INSURANCES

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INSURANCES:

Insurance is a legal agreement between two parties i.e. the insurance company (insurer) and the individual (insured). In this, the insurance company promises to make good the losses of the insured on happening of the insured contingency. The contingency is the event which causes a loss. It can be the death of the policyholder or damage/destruction of the property. It's called a contingency because there's an uncertainty regarding happening of the event. The insured pays a premium in return for the promise made by the insurer

HOW DOES INSURANCES WORKS:

The insurer and the insured get a legal contract for the insurance, which is called the insurance policy. The insurance policy has details about the conditions and circumstances under which the insurance company will pay out the insurance amount to either the insured person or the nominees. Insurance is a way of protecting yourself and your family from a financial loss. Generally, the premium for a big insurance cover is much lesser in terms of money paid. The insurance company takes this risk of providing a high cover for a small premium because very few insured people actually end up claiming the insurance. This is why you get insurance for a big amount at a low price. Any individual or company can seek insurance from an insurance company, but the decision to provide insurance is at the discretion of the insurance company. The insurance company will evaluate the claim application to make a decision. Generally, insurance companies refuse to provide insurance to high-risk applicants.

