

SOCIAL STUDIES

BANKS AND INSURANCE COMPANIES

BANKS

A bank is a business place that looks after money and valuable things such deeds, wills, family heirloms for its customers. People can open open bank accounts both as an individual and businesses. Money deposited in a bank over a period of time earns interest. This is an amount paid by the bank to the customer. At a bank, you can also Buy traveler's cheus or the currency of other countries. Tourist exchange Traveller's cheques for Bahamian currency at the bank. People also save money, buy bank drafts, or change person cheques for cash, withdraw money with a bank teller or at an ATM, make payments with credit cards or apply to borrow money at banks.

Banking is very important to The Bahamas because many people are employed in this type of business. Our banks handle large sums of money from countries around the world. Some of the profits obtained from banking go into the public treasury. This is used to take care of the needs of the country.

There are many different commercial banks In The Bahamas. Commercial Banks offer their services to local people as well as tourists. **An offshore bank is one where foreigners deposit their money for various reason.** There are also trust banks in our country. Banking and finance make great contributions to our country's revenue. It is the second largest source of income after tourism.

LIVEWORKSHEETS

INSURANCE COMPANIES

Insurance companies provide jobs for the people of The Bahamas. Insurance companies provides many services to The Bahamas. Here are a few of them:

1. **HEALTH INSURANCE**- assists us with the cost of medical care
2. **PROTECTION FOR PROPERTY**- house, boats, and vehicles
3. **LIFE INSURACE**—you pay a sum of money to the family and other persons when the insured dies.

LIVEWORKSHEETS