

Life insurance project:

Part A:

Insurance against unnatural invasion of property.

The Emu War, also known as the Great Emu War, was a nuisance wildlife management military operation undertaken in Australia over the later part of 1932 to address public concern over the number of emus said to be running amok in the Campion district of Western Australia. The unsuccessful attempts to curb the population of emus, a large flightless bird indigenous to Australia, employed soldiers armed with Lewis guns—leading the media to adopt the name "Emu War" when referring to the incident. While a number of the birds were killed, the emu population persisted and continued to cause crop destruction.

Taking this incident as a precedence, issuing a sustainable insurance product against unnatural invasion is a suitable idea.

If insured Australia would have been insured they would have been able to minimize the losses incurred. The probability of the same are similar to that of the occurrence of earthquakes or other various accidental natural calamities. Since invasion cannot be considered an accident against the property or a natural disaster, it can be considered a separate category; recuperating after damages incurred post invasion from unnatural incidents.

Part B:

- January – Medical – yes – rs30 copay for doctor visit and rs10 for prescription
- March – medical- yes - rs50 copay for emergency room visit
- July – renters - no – rs 2500 replacing damaged items
- September - auto – yes - rs300 deductible
- October - vision – yes – rs30 copay for doctor visit and rs10 copay for prescription

Ans. Jamie paid a total of rs2,930 for the incidents that year. Without any insurance, she would have paid rs6,620. After subtracting Lucy's total premiums of rs2,149 for the year, her insurance choices saved her rs1,541 ($rs6,620$ [costs without insurance] – $rs2,930$ [costs paid that year] – $rs2,149$ [total premiums for the year] = $rs1,541$). This means she would have paid an extra of 3690 rupees if she had no insurance. She would have had to pay more than twice the money she pays now when she has all the insurances in place.