**Career Insurance**

As the general saying goes, complete your matriculation then life is easy, complete your schooling then life is easy, complete your graduation then life is easy. Is this really true? In todays overpopulated, over competitive world of rat race, where we need to have an edge over others, one needs to have some unique skills over others. Is it really possible for everyone to be unique after completing their education in a limited frame of time? Maybe not.

So, when the insurance covers our health, goods, cars and anything that’s valuable to us, why can’t an insurance cover our career when we spend a lot of time, money and our efforts trying to secure it.

Now comes the concept of **Career insurance**.

**Who Is the Target?**

Under this policy a parent/ guardian will take insurance for his or her child’s career. Children between the age 15 and 25 are the primary target and will be the beneficiaries later on.

**What is the Problem/Need?**

One of the biggest reasons of unemployment is large population and less opportunities. After completing education, numerous qualified people are left unemployed, this insurance will provide financial help to those who are unemployed because of limited opportunities, not limited qualifications.

**What is the Solution?**

All those who are left unemployed even after years of education will be provided with a financial help until and unless they find a job.

This insurance policy is only for those who have passed class 10th. It will go on until child completes their education. The payout will start after graduation, if and only if the child is rejected by employers. The payout will depend on the child’s qualifications and marks. The insurance premiums will be paid by parents to secure their child’s future incase their child is left unemployed even after years of hard-work into education. The premiums will depend on the child’s past report cards and certifications.

**Erasing the loopholes (Underwriting)**

* The concept of this policy is to provide financial help to unemployed, this will create a problem of unemployment by choice, people will stop working after education as they will be getting their salary in the form of pay-out from career insurance.

To erase this problem

1. The marketable value of the insured will be calculated. The insurance cover will provide with only 60% of the marketable value of the person.

For example: If a person is qualified to earn Rs. 1,00,000 per month, the insurance will provide with only Rs.60,000 as a career cover.

1. As per the principal of mitigation, The pay-out will only begin after the person shows rejection letters, that is the beneficiary has to try his or her best to find a job, before claiming the pay-out from this policy.

* The premiums will be charged from the guardians on the basis of the child’s past records, like report cards certifications.

For example: A child who is good at studies and extra-curricular activities stands a higher chance of getting a job, therefore the premium will be low

**Additional Benefits of Career Insurance**

* There are various situations where the people are employed but less then their actual capabilities, therefore

Example: A has a qualification to earn Rs. 1,50,000 per month, but he is currently employed at Rs. 1,00,000 then he will get the 60% of the remaining value that is 60% of Rs. 50,000 , Rs. 30,000.

* This policy will also provide career guidance in addition to financial support in case of unemployment.
* The primary target of every child to get a job so that she/he can support their family, but unemployment due to rejection causes major setback emotionally and financially, all the money invested into education over the years seems wasted, the payout from this policy will not only be a financial support but will also act as a motivation, because the payout depends on the qualification which the insured person has earned over the years.