Life Insurance Project

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Product design

The world is changing radically from demographics and technology to the global climate. These are presenting new challenges in front of us. As climate change is gaining movement as a global issue, the insurance industry is weighing in on the debate and the role it will play on the world stage.

Changes in climate put an emphasis on limited resources and volatility in weather reports. Sustainable products are those products that provide environmental, social and economic benefits while protecting public health and environment over their whole life cycle, from the extraction of raw materials used to produce the product until their final disposal.

So, on personal lines, we can have products like green property rebuilding, so that after a covered loss, this type of insurance pays for the use of

i) Environmentally friendly or more energy-efficient materials when making repairs

ii) More energy efficient equipment or appliances.

For those policyholders who are

already green, discounts are sometimes offered on their insurance premiums.

Another cause of pollution arises from vehicles' smoke, which is further leading to global warming. So for that we can have a policy - 'pay as you drive', this product inherently gives incentives to drive less which would eventually decrease the course of global warming. This would provide the customer with personalized automobile insurance rates based on how much they drive.

Going on Commercial lines, we can have 'Insurance for renewable energy projects'

These products provide coverage for companies in the renewable industry (eg. Solar, wind, hydraulic) to help them in managing risk, defending against lawsuits and protecting assets. These insurance products would cover all stages of the project from design to distribution.

Energy Savings Insurance

This can be another product. This product

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can provide backstop for energy savings guarantees given by energy service companies. An Insurance pays any shortfall in energy savings below a pre-agreed baseline over the term of the policy.

So, these can be some of the insurance products ensuring public interest.

Since Nowadays Media has brought a special attention of the world towards global. So there can be some additional speciality insurance products in the Normal business course.

Insurance for Pollution / Environmental Liability

This coverage has implications for a broad range of risks and industries. This can include pollution liabilities, Environmental liability and responsibilities stemming from legislation, court Rulings

Benefits of Offering Such Sustainable products

1. A direct benefit of offering such

sustainable products is that they can create competitive advantages over their companions.

2. Market Share would increase

For Eg. For supporting Non-polution habits, if the company is providing Discounts on hybrid/electric vehicles, the insurers can increase their expansion in this growing sector of automobile insurance market.

3. Better Risk Opportunities

Customers who are environmental/sustainability consious are more mindful of the way they drive their vehicles or the security and safety features in their home, ~~hence~~ hence they represent better risks for insurability. So here in a way one can say that "positive adverse selection" has taken place.

4. Green Branding

Any company that is active in offering innovative green products will be seen as environmentally friendly, corporate responsible and thinking ahead of others such ... ship can certainly help in its ~~brand~~ ~~building~~

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brand building and Marketing Strategies

* The sustainable insurance products and its associated need for green insurance products are growing at a remarkable rate. The future Market for green insurance markets are optimistic

* Developing such new sustainable products and mastering climate change and green tech don't happen in a single day Hence those insurers who are willing to invest earlier on will ~~be~~ likely make a promising harvest.

CASE STUDY

Month - January

What happened? Jamie got sick and visited the doctor. Without insurance, the appointment cost Rs120 and the antibiotics cost Rs110

Which insurance - Medical Insurance

Yes Jamie has coverage

She needs to pay Rs 90 as co pays

Month - March

What happened Jamie fell on ice while hiking and had to get stitches in

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the emergency room. without insurance, the procedure cost Rs 250.

Which Insurance - Disability insurance

Yes Jamie has coverage

She needs to pay nothing as copay

Month - July
What happened? A kitchen fire in the apartment next door caused the sprinkler system to activate in Jamie's apartment as well. Her couch, her TV, her computer, and her book case were ruined. The cost of the damage was Rs 2500.

Which Insurance - Renter's Insurance

She doesn't have this coverage.

Month - September
What happened? Jamie hit a deer when driving home from work. She wasn't hurt. but the damage to her car was Rs 3400.

Which Insurance - Auto insurance

She has this ensurance

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She needs to pay ₹300 deductible for claims.

October →

What happened : Jamie got dirt in her eye while picking fruit at a local farm. She went to the eye doctor when her eye became red and swollen, the doctor prescribed eye drops. Without insurance, the appointment cost Rs 150, and the eye drops cost Rs 20

Which Insurance → Vision Insurance

Yes, She has this coverage

She needs to pay Rs 40 copay for eye doctor visits. and prescription

~~Yes~~

Summarizing the costs :-

= In this order of Insurance policies as given above, she needs to pay Rs. 193 in January, Rs 16 / month, Rs 889 for auto insurance along with 300 deductible, Rs 24 annually, Rs 40 as copay

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= ₹1614 in total,

If she didn't have any insurance, then, Rs 250 in january, then 250 in March, 2500 in July, 3400 in september, 240 in October. In total, ₹ 6620

Consider insurance in your life!

In the April of this year, 2021, my uncle at ~~an~~ the age of 53, passed away. His death occured due to covid-19's second wave. We never expected that he would die at this age. He was having an endowment policy which was going to mature on 31st March 2021, But in February only he changed or ~~postponed~~ extended the date of Maturity, he extended it to five years later as i know. But he died on 20th April. So the benefit which my aunt would have recieved, it was also lost, she would be recieving it 5 years later. So, since we dont know our time to die. I think if a person is financially strong, then he should buy a whole life insurance or an Endowment policy since, it provides guaranteed benefit.

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5. Jamie gives Advice

Insurance plays a very important Role in life. It helps a person to manage risk, provides protection against future risks. Jamie was also having insurance. When she got sick, she was required to pay Rs 250, But due to her insurance, she wasn't required to pay there. So, here even if she would have got some severe illness, this Medical insurance would have provided him support. Another instance that we have is when in September Jamie hit a deer, her car damage was Rs 3400. but it was already covered in Auto insurance in which she paid ₹889 as annual premium and Rs 300 deductible for claims. In this way insurance is always helpful as a backup plan, since we don't know what is going to happen next in our life