|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Month | What happened? | Which insurance would cover this? | Did Jamie have coverage? | How much will Jamie have to pay?  (If she has insurance, what is her copay or deductible?) |
| January | Jamie got sick and visited the doctor. Without insurance, the appointment cost Rs.120 and the antibiotics cost Rs.110. | Medical Insurance | Yes  No | As Jamie has a medical insurance in place; her copay will be only of rupees 40 (30 for doctor visit 10 for prescription). |
| March | Jamie fell on ice while hiking and had to get stitches in the emergency room. Without insurance, the procedure cost Rs.250. | Medical Insurance | Yes  No | Through medical insurance Jamie’s copay will be only 20% of 250 rupees that is rupees 50. |
| July | A kitchen fire in the apartment next door caused the sprinkler system to activate in Jamie’s apartment as well. Her couch, her television, her computer, and her bookcase were ruined. The cost of the damage was Rs.2,500. | Renter’s Insurance | Yes  No | Jamie will have to pay the entire amount of rupees 2500 since she didn’t have Renter’s insurance in place |
| September | Jamie hit a deer when driving home from work. She wasn’t hurt, but the damage to her car was Rs.3,400 | Auto Insurance | Yes  No | Since Jamie has an auto insurance with a deductible amount of rupees 300 she will only have to pay that amount. |
| October | 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.90. | Vision Insurance | Yes  No | Through her Vision insurance Jamie will only have to pay a copay of rupees 40 (30 for visit to the eye doctor and 10 for prescriptions) |

Life Insurance Project

Part 2

Krishangi Trivedi, 81

Krishangi Trivedi, 81

**1.Summarize the costs**

Based on the insurance coverage, Jamie had to spend rupees 2930 this year plus the premiums on her insurance policy cost Rs. 2149. Hence she spent Rs. 5097 this year in total. If she didn’t have any insurance she would have to pay Rs. 6620.

**2. Consider insurance in your life**

Last year in January my grandfather had to undergo an emergency surgery of craniotomy for subdural hematoma. My parents had to suffer a lot from the emotional and mental stress during this time. Along with this they also had to suffer from financial burden of a costly surgery. A health insurance will help in easing this financial burden in case of an unexpected surgery.

In September, during a road trip there was a small accident where another car couldn’t hit the breaks on time and they dashed into our car. Everybody inside the car was safe but the car itself incurred a lot of damage. And before we could get out of our car and ask for their number from the driver of the other car they flew from the scene as fast as they could. It cost a lot to repair the damage. An auto insurance can help in such cases.

**3. Jamie gives advice**

Dear cousin, I’ve heard you are starting your new job, congratulations. I think that insurance is definitely worth the cost. Insurance policy can protect you against the unexpected events in life. It can not only help you manage your finances but also help to ease the mental stress that might come in life. This September I had a small accident with my car. My car was damaged a bit and it cost Rs. 3400 thanks to the auto insurance that I had in place, I only had to pay Rs. 300 the rest was covered for by the insurance company. But then I had made a mistake of declining renter’s insurance policy just because I thought I wouldn’t be affected by any kind of damage to my property but just last July there was a fire in my neighbour’s kitchen and some of my things were damaged. I had to pay the whole cost of Rs. 2500. So my advice to you is that please think and make an informed decision about what kinds of insurance policies you will need. An insurance policy will benefit you in your future.