The Product

My insurance product is 'Study Fees Insurance'.

This insurance product aims to provide claims to students who spend a decent amount as their study fees in their education, but after the completion of their studies, they are unable to find anywork or any means by which they can survive.

This insurance will help people to survive, sustain and then again search for jobs, or do further studies.

This will also help students to deal with mental pressure and not fall in any type of financial burden.

The premium amount, being very small, does not cost much to the policy holder.

This type of insurance will be suitable for rapidly growing country, like India.

Why would the idea work in our country?

As we have seen in a past few years, our country is facing the problem of unemployment on a large Scale. The education fees for a lot of cources is high and not getting work after the completion of studies is one of the reason for increasing unemployment.

If the 'Study Fees Insurance' will come into the market, insurance companies will themselves participate in generating and finding jobs for the youth (their customers). The insurance companies, then, will also influence the Government in generating jobs and taking unemployment

In last 5 years, Suicides due to unemployment went up by 30%. This is same as killing the youth. This insurance policy will deal with the most important reason for suicide i.e. lack of money, which leads to financial burden.

This policy will also promote education in our countary, as many people do not educate their children for the reason that they will not get the job and their money will be wasted in education.

By the means of this policy, I aim to Support each and every student in education and post-education too.

☆ The Distribution Channels to be used

I will use 3 types of Market Channels to sell my Product. They are :-
- Market Intermediaries
- Direct Response
- Financial Institutions

In Market Intermediaries, I will send the method - brokers, to the campus of colleges and schools where our actual customers exist. Broker will grab the data of all students' parents from the school and contact them. They will explain parents the full scheme/policy and show them their children's benefit in it, and will finally make a deal.

In Direct Response, our company will directly make calls, mails to the parents sending their children to study.
Our company will publish the data in newspapers and even in television as the target audience is very large and cost in print, electronic media will be soon recovered when the policies will be sold.

In Financial Institutions, banks will help us to get to know that which students are persuing which cource through education loans (data).

The combinations of all 3 market channels will help to sell this wonderful product to a large number of people.

✯ Product Design and Pricing

The product is designed into two ways of payment.

1) The premiums will be paid by the policyholders of a particular cource. / degree.
For eg ÷ Graduation (B.Sc, BBA, B.Com), Professional (C.A., MBA, LLB)
Policy will be offered to students who have already cleared class 12 th.
The premiums will be paid from the beginning of the cource till the end of the cource, alongside the payment of study fees.
The premium will be 10% of the study fees for the cources which have a good placement, job opportunity after completion.
Otherwise, for cources with less / no placements, less jobs in market, the premium will be 25% of the study fees. paid alongside the study fees.
The claims will be provided for one year after the completion of the course. (monthly claims)
The claim amount will be the % of premium, applied on total study fees. The claim amount will be paid in 12 parts, ~~to~~ on monthly basis.

2) The premium will be paid by the policyholders of a ~~part~~ 'schooling' student.
Premiums will be less if they are paid over a long duration
A very small amount of premium, will be collected alongside every study fees payment, premium pricing remains same.

1. Summarize the costs

Based on the insurance coverage Jamie had in place, how much did she have to spend herself that year? How much more would it have been if she didn't have any insurance (including copays, deductibles, and the premiums)?

Spend with insurance = 86+100+2500+40=2726

Without Insurance =
230+250+2500+3400+240=6620

2. Consider insurance in your life

Life is full of surprises. Insurance is there to help us when things go wrong. What types of unexpected life events (illness, accident, surgery, natural disaster, dental emergency, etc.) have happened to you or to your family or friends in the past year that may have caused a financial burden? Which types of insurance coveragewould be most helpful to protect people in these instances?

A few months ago, my mother had to undergo a medical surgery, which included a high cost. The cost was beared by insurance company, which may have caused a financial burden without Insurance. ' Health Insurance ' coverage would be helpful.

3. Jamie gives advice

Imagine that Jamie's cousin is getting ready to graduate and start his first job in a new town. After meeting with his new employer, he's asked Jamie for advice on whether insurance is worth the cost or not. Prepare a response as if you're Jamie, giving general advice about the important role insurance can have on a person's financial life. Include at least two examples from Jamie's experiences.

Insurance policy is important to protect oneself from foreseen circumstances .
In Jamie's Case, If she did not have a auto insurance, which costed her Rs. 889 per annum, she'd had to pay Rs. 3400 as expenses.

Life happens

The table below details specific things that happened to Jamie during the year.

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 ☐	To pay = Rs. 86 Rs . 40 (copay) Rs. 46 (20%)
March	Jamie fell on ice while hikingand had to get stitches in the emergency room. Without insurance, the procedure cost Rs.250.	MEDICAL INSURANCE	Yes ● No ☐	To pay = Rs. 100 Rs. 50 (copay) Rs. 50 (20%)
July	A kitchen fire in the apartment next door caused the sprinkler system to activate in Jamie's apartmentas well. Her couch, her television, her computer, andher bookcase were ruined. The cost of the damage was Rs.2,500.	RENTER'S INSURANCE	Yes ☐ No ●	To Pay = Rs. 2500
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 ☐	To pay =Rs. 0
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 ☐	To pay= Rs. 40 Rs. 40 (copay)