Product Design

Policy for mental health → Now a days alot of people have started showing concern for mental health which is great. People have started understanding mental health issues more deeply. The youth is struggling ~~those~~ with axiety, depression, clinical depression due to various reasons be it studies, career choices, relationships etc. Not only this but Post-Partum depression is also ~~considered~~ an issue which people don't address more-often. ~~①~~ ~~②~~ Psychiatrist, councellors, ~~th~~ doctors, therapists help ~~po~~ people to get back to their normal life. These professional charge ~~a quit~~ a good amount. The fees of ~~such things~~ counselling sessions, therapies and medicines should be covered in this policy so that the customer can be given claim ~~on~~ ~~②~~ in such scenarios. If not an individual policy then a rider for mental health must be taken into consideration.

In terms of marketibility, the product is ~~quite~~ quite unique and since mental health ~~and~~ is now also being valued the customers would definately be attracted towards the idea and benefits of the product. ~~This pro~~ Due to ~~of~~ its innovative ~~and~~ features it can make the policy contract more attractive. If we see in terms of competitiveness the profit margin may not be that high but will surely result in the volume of sales of product. Graduallly many other companies will also start ~~with~~ selling such a product.

The distribution channels will play an important role in this policy. ~~The two~~ Several ~~techiq~~ techniques can be used for the ~~ma~~ marketing of the product. Direct response is one of the best way to reach out to the ~~custo~~ customers. It is ~~done~~ a one time, ~~and fixed cost~~ payment and fixed cost is incurred. ~~①~~ Online marketing or digital marketing is one of the new ways. ~~Since the~~ The technological shift of ~~the~~ humans has created new ways to showcase the product. Social media being conveniently to ~~almost all the~~ most of the target market. Print media, advertisements on televisions and radios will help attracting more and more customers towards the product. The agents ~~are already~~ already have great skills to pitch a customer.

Initially it may also face some backlash as not much data is available in this field. One cannot predict how many sessions of ~~does an~~ therapy and councelling an individual requires. ~~Different ways are used for different~~ Different techniques and ways are used to treat and cure their illness.

It is mostly observed that people living in urban areas are more prone to anxiety and depression that those living in rural areas. ~~as~~ People in cities are more stressed may due to work pressure, future plannings, matching up to other's standard of living. The youth is affected with pressure due to studies, fear of competition etc.

The cost of each sessions and medicines are expensive hence this product will help to mitigate the loss or expenses ~~borne~~ borne by the insurer. It has a scope in future due to rising concern of mental ~~health~~ health and its awareness.

Life Insurance Case Study of Jamie

1. Summarize the costs

→ (i) Jamie had to incur the entire loss ~~caused in~~ of the kitchen fire next apartment which ~~caused~~ ruined her furniture of Rs 2500 because she did not opt for a "Renter's Insurance". Along with this Jamie payed a total of Rs 180 copay and Rs 300 deductible by herself. **Total Payment** ⇒ 2500 + 180 + 300 = Rs 2980.

(ii) If she did not have any insurance :—

~~Total Pay,~~

Total Payment ⇒ 230 + 250 + 2500 + 3400 + 240 = Rs 6,620

2. Consider insurance in your life

→ 2020 and 2021 were unexpected as nobody knew everything would come to a halt due to a virus. Several unfortunate incidents took place this year i.e

(i) In January one of ~~my~~ my cousin ~~had~~ met with a car accident. God was not kind ~~~~ enough, the co-passenger died on the spot and even my brother was injured severely. The car was crashed by a truck. The car was covered by an automobile insurance hence A claim was received for that but he did not ~~had~~ opted for a medical insurance due to which he had to bear all the hospital bills, medicines etc. This was a burden as people have still not recovered from the financial losses caused due to Covid-19.

A medical insurance would be most helpful to protect him from ~~losses~~ financial losses and hospital expenditure.

(ii) During the peek of 2nd wave my ~~~~ neighbours were contracted with covid. The entire family of 3 i.e a new born and his parent were ~~admitted~~ under quarantine. ~~The moment~~ Uncle was then admitted to the hospital due to breathing issues. The doctors could not save his life and he lost his battle to covid. They had a family floater medical therefore they received the claim for hospitalization and other medical expenses. The new born and his mother were dependent on my ~~a~~ uncle. He had a life insurance policy which is now paid to my aunt ~~for their expenses~~ to meet their expenses.

Insurance is a nesessity as it protects you from financial, emotional losses. Life is full of uncertainties. Insurance helps to compensate for the losses occured. Dependents or no dependents every person must opt for an insurance for their own safety.

3. Jamie gives advice

→ Hello little brother,

~~I~~ You should definately opt for an insurance. It not only helps you in losses but also gives you a sense of ~~metal~~ mental piece ~~that~~ ~~you~~ if you meet with som unfortunate incident. Insurance is a good way to protect and save at the same time. Their are several other benefits of insurance such as tax reduction. I suffered a ~~huge~~ loss of ₹2,500 as I did not purchased the Renter's insurance, all my furniture electric appliances were damaged by the sprinkler had I opted for renter's insurance my losses would have be covered by the insurance company. Not only this in September I met with an accident and my car was damaged luckily I had an auto-mobile insurance and I received the claim for the same. These are my past experience that I thought I should share it with you so that you can ~~unde~~ understant the importanke of insurance in both the cases.

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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 ☐	Rs.30 copay+ Rs.10 copay= 40
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 ☐	Rs.50 copay + Rs.50 copay(stiches) =100
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 ☑	Rs.2,500
September	Jamie hit a deer when driving home from work. She wasn'thurt, but the damage to her car was Rs.3,400.	Auto insurance	Yes ☑ No ☐	Rs.300 deductible
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 ☐	Rs.30 copay + Rs. 10 copay =40