Answer1:

MULTIPLE BIRTH INSURANCE

More people having multiple births, you can now buy cover before the first scan to ease the financial strain

As we know when a child is conceived there is a 4% chance of having more than one child normally. When someone does family planning it is normally done by calculating measures of one child and it is not that you get to know there are twins, triplets or in rare cases even more bundles of joy in 1-2 weeks, the earliest you're likely to find out is between 10 weeks and 14 weeks, and then question arises is financial planning, personal expenses planning. Generally, the new generation have it all planned out but in case of an unexpected child birth their whole planning gets misbalanced.

In a country like India, where people think that having a girl child is a burden then, what if two girls are born at the same time?

The same case happened with liz elkington, 34, a tv producer and director from London, took out insurance for the possibility of a multiple birth because she was a twin herself. The gamble paid off when liz and her husband Chris, 34, an accountant, had twin girls, bailey and Reece, in July last year. They paid a £700 premium to broker Marcus Hearn soon after liz found out she was pregnant. The cost was higher than usual due to her history. At the three-month scan, liz was told she was going to have twins. And when they arrived, she received a cheque for £5,000.

(source: https://www.independent.co.uk/money/insurance)

This insurance will cover many risks including: -

- ✓ Birth of twins
- ✓ Birth of triplets or more
- ✓ Financial risks
- ✓ Medical expenses
- ✓ Additional rider could be added which covers for education of the new offspring born.
- ✓ Post medical expenses.

I designed this product keeping in mind the financial literacy in India. I think this product will cover the financial risk the couples face in such situation, we would charge an annual premium of approx. ₹40000 which will cover our risk or we could lower the premium rates in village areas so that they afford to buy the policy and we can cover them up to ₹1,00,00,000." The age of the expectant mother and her family history, and the history of the father, can increase the cost of the premium, the minimum cost is based on someone up to the age of 24 with no record of twins"

The distribution channel to be used are:

- agents/brokers
- by co-working with the banks.
- we can advertise our product with the help of our customers.
- advertisements in newspapers, radio, social media, television etc.

Future prospects of this policy would be great according to me as India has a reasonable count of couples who had to cut down their dreams because of multiple births and faced a lot of financial issues. In addition, this policy would also cover the educational expenses as a rider.

I would define my insurance policy as

A comfort blanket to cling to, in case you're carrying twins

ANSWER 2:

Month	What happened	Which insurance would cover this	Did Jamie had coverage	How much Jamie have to pay
January	Jamie got sick and visited the doctor the appointment cost Rs 120 and the antibiotics cost Rs110	Medical insurance	Yes	Rs46 as 0.2% of the medical procedure Rs.40 as co-pay Total –Rs.86
March	Jamie fell on ice while hiking and had got stiches in the emergency room. Without insurance	Medical insurance	Yes	Rs.50 as 0.2 of medical procedures and 50 as copay Total-Rs.100

	the procedure cost Rs250			
July	A kitchen fire in the apartment next door caused the sprinkler system to activate in jamie's apartments, her couch , her television, her computer and her book case were ruined. The cost of the damage was 2500	Renters insurance	No	Rs.2500
September	Jamie hit a deer when driving home from work. She wasn't hurt but the damage to her car was Rs 3400	Auto insurance	Yes	Rs.300 which is deductibles
October	Jamie got dirt in her eyes while picking fruit at a local farm. She went to the eye doctor when her eye became red and swollen, the 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 rs90	Vison insurance	Yes	Copay -40

A. Since Jamie had an insurance cover in place therefore she had to only spend-

Jamie had to spend that year

Pemium-2150

Copay-130

Medical procedures-96

Additional expenses which insurance didn't cover-2500

Deductables-300

Total=5176

If she didn't have an insurance cover-

Procedures-720

Additional expenses- 5900

Total- 6620

B. Recently one of my friends' father had a car accident in which the car crashed with the barrier on the road and the car flipped because his father was saving a dog. It was very sudden and his father died at a very young age and his mom was housewife but there was a lot of financial burden on the family as my friend was only 20 and he wasn't even settled he had his education to take care of and also the hospital bills had to be paid mother's earning capacity was insufficient to fulfil the financial requirements of the house. His father had not taken any insurance and due to which his mother had a lot of pressure.

In this case the most helpful insurance would have been whole life insurance in case the father took that insurance the family would have received a death claim and they would have been able to pay the hospital bills and also the future education of my friend would have been covered.

Even an endowment policy would have helped in such a situation because in case the father would have died during the period of insurance then he would have received a death claim

3] importance of insurance-

Insurance is one of the most important products developed. Life is full of uncertainty and nobody knows when what will happen so everyone should be prepared for that scenario at least if they don't have the monetary strength to withstand the expenses then they should take an insurance so they are compensated for their losses. Insurance according to me is worth the cost as u need to pay regular premium but you are paying for your own safety in case of any mishappening you are covered for it.

Insurance also gives you mental peace, you know if you have insurance then at the back of the mind you know that you are covered and you are able to live freely without taking any tensions

Jamie did not have a renter’s insurance in place and for which she had to bear the expenses of 2500 if she had that insurance in place then she would have been saved from that loss as the renter’s insurance covered her loss of the apartment

Jamie had Medical Insurance when she fell on ice while hiking and got stiches in the emergency room she had an insurance and was covered.

Jamie should advise her brother to take the insurance.