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Life Insurance Product Design

This product is for old age people, who do not have support ~~for~~ of their children and living alone. It can have a good savings and protection after years. It is an financial security. And it is affordable and have a good return. Sum assured would ~~can~~ be paid if the old age people are alone after their children leave them. It will be paid in lump-sum at a particular time. The term of policy is you should start when you are between 25-30 years of age. The mode of payment in premiums is according to one's wish, it can be annually, semi-annually, quarterly, monthly. It has an rider which is when you are paying the premiums if you ~~can~~ pay the premiums, annually and give the two premiums early, you will get an add on of term life insurance in less amount. But if you do not pay the premiums on time there is a risk that the sum assured will be reduced. The return on capital is adequate.

Q.2 Understanding how Insurance Works: A Case Study about Jamie

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	Yes	₹ 30 copay for doctor visit. ₹ 10 copay for prescription
March	Jamie fell on ice while hiking and had to get stitches in the emergency room. Without insurance, the procedure cost ₹ 250	Medical	Yes	₹ 50 copay for emergency room visit
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 damage was ₹ 2500	Renter's	No	₹ 2500 for replacing the damaged items.
September	Jamie hit a deer while driving home from work. She wasn't hurt, but the damage to her car was ₹ 3400.	Auto	Yes	₹ 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 ₹ 150, and the eye drops cost ₹ 90	Vision	Yes	₹ 30 copay for doctor visit, ₹ 10 copay for prescription

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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)?

→ Jamie paid a total of ₹ 2930 for the accidents that year. Without any insurance, she would have paid ₹ 6620. After substracting Jamie's total premiums of ₹ 2149 for the year, her insurance choices saved her ₹ 1541 (i.e. ₹ 2930 - ₹ 2149 = 1541).

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 coverage would be most helpful to protect people in these instances?

→ In the past years, my sister has an illness which caused lakhs of rupees, at that time we used our medical insurance which was too useful at that time. Especially the medical insurance was most helpful at that time.

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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 reponse as if you're Jamie, giving general advice about the important role insurance can have on a person's financial life. Include atleast two examples from Jamie's experiences.

→ ~~Life~~. Insurance is worth the cost. Your financial life become stable because you have a financial security, transfer of risk and may more like I (Jamie) had a medical insurance, vision insurance, dental insurance which helped me alot during the past years in many incidents. Without the insurance I had to pay ₹ 6620 for different incidents, but with the help of different insurance I only had to pay ₹ 2930. I saved ₹1541 due to insurance. It help in our financial situations.