Case study : Jamie

January
→ Medical insurance would cover this
→ Yes, she has coverage
→ As per the insurance policy Jamie pays 20% of the cost of medical procedures. (₹30 copay for doctor visits)
(₹ 10 copay for prescriptions
∴ She pays an amt of ₹40

March
→ Medical insurance would cover this
→ Yes, she has coverage
→ As per the insurance policy Jamie pays 20% of the cost of medical procedures (₹50 copay for emergency room visits).
She pays an amt of ₹ 50

July
→ Renters insurance would cover this.
→ No, She did not
→ She would have to pay the entire cost of damage i.e ₹2500.

September
→ Auto insurance would cover this
→ Yes, she has coverage
→ According to the policy She has ₹300 deductible for claims
Hence, she would have to pay an amount of ₹3100 [3400-

October
→ Vision insurance would cover this
→ Yes she has coverage
→ She has to pay ₹40 (Acc to the policy she has ₹30 copay for eye doctor visits & ₹10 for prescriptions)

1) Summarise the costs

Amt spent = 40 + 50 + 2500 + 3100 + 40
(Including coverage) = 5730

Amt spent = 120 + ~~10~~ 110 + 250 + ~~3~~2500 + 3400 + 150 + 90
(Excluding coverage) = 6720

2) Consider insurance in your life :

→ Well I would like to highlight the recent incident where both my mom and ~~ca~~ dad had to undergo surgery in stomach. There was something called as "hernia" in both of their stomachs which had to be operated.
Well the total cost of both the surgerys went to approx 7-8 lakhs including the hospital stay of 2 days, surgery ~~e~~ fees, equipments, etc.
Well thanks to my grandfather who had issued mediclaim for our entire family for a ~~camil~~ claim of maximum 15 lakhs.
So yeah, this mediclaim policy helped a lot financially.

3) Jamie gives advice :
→ yes, you should definately get insurance, its totally worth it. It protects you from ~~huge losses~~ financial loss on certain ~~things~~ aspects like health, automobile, etc.

Eg: last year Jamie got really sick and because she had insurance ~~to~~ she had to pay ₹40 only, or else she would have to pay ₹230.

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→ Also she met with an accident last year causing damage to her car. Her insurance policy reduced the pay for damages by ₹300. Hence she had to pay ₹3100 instead of ₹3400.

1) (b) A diffrent type of insurance policy which should be introduced to the market can be about ~~internet~~ e-frauds.
~~In~~ Today's world works maximum of electronics and even ~~as~~ most of the transactions are made online.
There are certain group of people who are called as hackers who get your bank details by luring you into a trap which is sent to the mobile or laptop through e-mail or messages.
There are still many people in this modern world who still have difficulty in operating even their mobile phones which makes them an easy target for the hackers.
So I propose to introduce a policy insurance for such people so that they are not ~~b~~ broken financially because of the insurance coverage.
The policy can be kept upto a certain amout say upto 50 lakhs during a claim.
And can be charged with a premium of 400 per month till the time they wish to continue their policy.
This would ~~speciall~~ help a lot of people specially the retiered people who are done with their earning and are living on their savings. The policy ~~ensures~~ gives them a security from online frauds happening to them.
Also not all people are educated and aware about online transactions also making an easy target for hackers.