ANSWER 2

Insurance has played a vital role for our family over the last year.

Especially in the covid times, there happened some incidences where insurance helped our family bounce back into life.

During the covid outbreak, the most important and in-demand insurance was the Health Insurance.

Not just for the patients who caught the virus but it benefitted all the patients.

Like for example, my Grandfather was supposed to undergo surgery in July. But it was a bit risky and expensive because of the increasing cases. The health insurance helped us to do the surgery without a lot of damage to our yearly budget.

Another incident where one of our uncles, unfortunately, passed away because of covid. He had 2 young children in the 10th and 7th standard respectively. Even if he was not the sole breadwinner for the family but his absence would have caused financial pressure on his wife. But even if he is not here, the life insurance that he had taken is going to help his family financially.

ANSWER 3

Dear Jack,

First of all, congratulation on Graduation and your new Job!  
Heard from you about your dilemma to take an Insurance Policy.

Listen, Jack, Insurance Policy is very important for everyone. If you don’t have Insurance and some mishap happens, you may be responsible for all the related costs. But if you have the appropriate Insurance Policy, it is like the protection that you take against unexpected financial losses. Insurance pays you or someone you choose if something bad happens to you. It is definitely one of the best ways to manage unknown risks.

There are many types of Insurance Policies.   
I have taken a few insurances and it has turned out to be fruitful for me. I have a Medical, Vision, Renter, and an Auto Insurance.

Auto Insurance is mostly compulsory and actually very useful also. Remember when I met with a small car accident last year, the total bill was 3400USD. But since I paid the premiums for Auto Insurance regularly, I had to pay only 300USD.

An Insurance contract is a written contract between the Policyholder and the Insurance Company. The Insured is not necessarily the policyholder. Like in your case your employer is the policyholder while you are the Insured. Also, since your employer has offered you this insurance, you won’t be paying any premiums, but the employer is. Like I have a Disability Insurance paid for by my employer. That means I don’t have to pay any deductibles, co-pays or premiums for this policy. I think this is a golden opportunity and you also should use it to the fullest.

I know that at this young age spending money on your friends does sound cool but believe me, putting aside some of your money in useful policy premiums is going to be beneficial. Small Premiums you pay right now are going to reap you massive benefits in the future years. Believe me when I say this. Last year I saved a total of 1491USD because I had the required Policies when I needed them.

There are also some things you need to consider while buying an Insurance Policy. Research any insurance company you are thinking about buying from to be sure that the company is financially sound and provides good service. Also put you money in the policies you think that are going to cover your risks.

Like when a water pipe burst in my bathroom and ruined all my furniture in that room and my bedroom, the total cost I had to was 2500USD. But if I had this Homeowner’s Insurance I wouldn’t have to pay that much money!

Don’t let this happen to you! Select your Policies wisely.  
Again, Congratulations on your Graduation and All The Best for your new job!

Yours,  
Jamie.