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Task 1- Product Design

Spooksafe Insurance

It is a hybrid of life insurance and disability insurance. In this product the insurance company will provide a cover for damage done by paranormal or even supernatural threats. It will include a poltergeist, werewolf, vampire, ghost, monster and demons which. Just like any other type of injury or disability, those foisted by the paranormal or other monstrous pitfalls could be just as painful and expensive — if not more so.

Spooksafe insurance is designed for individuals who take paranormal and myth troubles seriously, but also for those who don't. Programs are bought by individuals who have sufficient substantiation to believe their home or business is suffering from a haunting, and also by those who want a monkeyshine gift for themselves or a friend or family member. Anyhow of the reason it's bought,
Spooksafe insurance will pay out for a successful claim

What Does Spooksafe Insurance Cover?
Principally, any mortal who's attacked, tortured, or visited by the paranormal or supernatural can be covered. Spooksafe insurance is designed to help cover the costs that arise following a haunting by ghosts or poltergeists, or an attack by monsters or werewolves.

Why would someone want to get a Spooksafe or ghost insurance policy?
You 're actually concerned for your safety when it comes to all effects paranormal or myth monsters. Regardless of whether anyone you know shares your fears or enterprises, at least you can buy content for yourself intimately, and without judgment.

How would you sell the product in India?
Though some people would feel this product is so superficial and no one would buy it. But the target market for this product would be people living in the villages. There is a very famous quote said by M. K. Gandhi at the beginning of the 20th century. "The soul of India lives in its villages". This is true till date as the Rural population (% of total population) in India was reported at **65.07 %** that is **84.5Cr** in 2020. If we spread awareness about a product like this among the rural population of India and be able to capture even 20% of this market, then this product could be a great success.

Distribution Channels -
The distribution channels would include brokers, brokers-dealers and general agents but preferably the agents to be locals. Each village would have 4-5 agents from that particular village only and their work would be to sell the policy in their village.

Why would the product work in India?
The product would work in India as there are a considerable number of people who believe in supernatural activities including ghosts and demons. According to a 2019 poll by Ipsos, about **43%** of Indians were found to believe in ghosts, with about **18%** claiming to have witnessed a spirit in person. There are thousands of haunted places in India where people say they have seen actual spirits. This product would give those people a sense of protection and security for their family if something happens to the bread earner due to supernatural activities.

Task 2 - Understanding how Insurance works: A case study about Jamie

1. **Life Happens**

Month	What happened	Which Insurance will 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	Jamie will have to pay Rs. 40.
March	Jamie fell on ice while hiking and had to get stitches in the emergency room. Without insurance, the procedure cost Rs. 250	Medical Insurance	Yes	Jamie will have to pay Rs. 50
July	A Kitchen fire in the apartment next door caused the sprinkler system tc activate in Jamie's apartment. Her couch, her television, her computer, and her bookcase	Renter's Insurance	No	Jamie will have to pay Rs.2,500

	were ruined. The cost of the damage was Rs.2,500			
September	Jamie hit a deer when driving home from work. She wasn't hurt, but the damage to her car was Rs. 3,400.	Auto Insurance	Yes	Jamie will have to pay Rs. 300
October	Jamie got dirt in her eye while picking fruit at a local farm. She went to the eve doctor when her eve 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	Jamie will have to pay Rs. 40

2. Summarising the Costs -

Total Cost of Premiums - Rs. 2,149
Total Cost of Copays - Rs. 430
Total Cost of Non Insured Events - Rs. 2500
Total Cost in the Year - Rs. 5079

If she did not have an insurance-
Total Cost in January - Rs. 230
Total Cost in March - Rs. 250
Total Cost in July - Rs. 2,500
Total Cost in September - Rs. 3,400
Total Cost in October - Rs. 240
Total Cost in the Year - Rs. 6,620

How much more was paid without Insurance - Rs. 6,620 - Rs. 5079
= Rs. 1541

3. Consider Insurance in your Life -

In 2010, my neighbours had to undergo a very difficult time. Anuj Sharma was a young, recently married electronics technician when the unthinkable happened: He was diagnosed with incurable lung disease. As his health began to deteriorate from the illness, Anuj needed to turn to disability insurance to pay for the daily living expenses of his wife Mansha and two daughters.
But, as the initial news was bad, Anuj's health stabilized over the next 5 years. During this time, Mansha says Anuj kept his family in their home and his daughters enrolled in a great private school.
Anuj's good fortune, however, wasn't destined to last. Just when his health took a turn for the worse, the family received more bad news. Mansha would need surgery to remove a cancerous kidney tumor.
After her successful operation and a brief spell of happiness for the family, Anuj succumbed to his illness. But, while the family may have fallen on hard times, smart decisions made by Anuj helped keep the family afloat through these difficult circumstances. Anuj had paid extra to double his coverage amount, and as a result, despite his untimely demise, the Sharmas were able to enjoy the same lifestyle they had before his death.
"Life insurance was the greatest gift my dad could give us," says Khushi. "It has allowed us to live life the same way as when he was here with us."
According to the source, Khushi was so thankful for what insurance was able to provide for her family that she is now planning to pursue a career as a licensed insurance agent, hoping to pass on the gift of financial security to more families dealing with difficult situations like those her family faced.

Life Insurance, Disability Insurance and Health Insurance Coverage would be most helpful to protect people in these instances.

3. Jamie Gives Advice -

Insurance plays an important role in a person's financial life -

1. **Life Insurance offers fiscal security for the survivors**
   With Life Insurance, you can secure your family's future and insure there's a source of relief income for them in the event of your unfortunate demise. With the death benefits deduced from Life Insurance, your survivors can meet any significant charges you may have left before, like debt disbursements. It also helps your family remain on track and achieve their life goals.

2. **It helps with your retirement planning**
   By purchasing the best Life Insurance plan to meet your long- term pretensions you can indeed enjoy the benefits of retirement planning. In plans like talent Programs and ULIPs, you get to enjoy maturity benefits that can serve as a dependable corpus to start your withdrawal phase. You can indeed sign up for pension plans that give you the option to admit lump sum payouts or periodic payments.

3. **It secures your child's future**
   Life Insurance helps secure your child's future. However, you can meet the Charges needed to get your child into a good university with the benefits obtained from your Life Insurance plan, If you time your programs right. Programs like ULIP can help you grow your plutocracy adequately, so you can give your child the best education possible. You can also make use of the benefits from your plan to meet the charges for your child's marriage.

4. **Life Insurance also offers tax benefits**
   In addition to the below reasons, you also get to enjoy duty benefits from your Life Insurance plan. As per Section 80C of the Income Tax Act, the decorations you pay for your plan are deductible from your total income up to Rs. Also, as per Section 10 (10D) of the Income Tax Act, the maturity and death benefits entered are also exempt from taxation.

I can give you real life experiences of how insurance helped me in difficult times :

1. One day in September I hit a deer when driving home from work. I wasn't hurt,

but the damage to the car was **Rs. 3,400**. But, because I had auto insurance I had to pay only **Rs. 300** as copay and a premium of **Rs. 889**. And hence, I saved at least **Rs. 2200**.

2. One day in July a kitchen fire in the apartment next door caused the sprinkler system to activate in Jamie's apartment. My couch, television, computer, and bookcase were ruined. The cost of the damage was Rs.2,500. I had to pay **Rs. 2500** for the damage, but had I taken Renters Insurance, I would have paid a premium of **Rs. 192** and a copay of something around **Rs. 300**. Therefore I would have saved at least **Rs. 2000** due to insurance.