

Welcome

TO THE 2ND EDITION
OF OUR MONTHLY MAGAZINE

February 2022

Get the latest news from the industry, updates from our company, helpful tips and guidelines, our new achievements, and some entertainment pieces.



**WHY SHOULD YOU BUY
TERM INSURANCE TILL
AGE 99 AND NOT
RESTRICT IT TO AGE
60 - READ ON!**

HUMANS OF PROBUS



**OVERVIEW OF WHAT TO EXPECT
IN THIS MONTH'S MAGAZINE.**

WHAT TO EXPECT IN THIS EDITION

- 01** Why should you buy term insurance till age 99 and not restrict it to age 60 - Read On!

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SECTION 1

WHY SHOULD YOU BUY TERM INSURANCE TILL AGE 99 AND NOT RESTRICT IT TO AGE 60 - READ ON!

The main goal of a term insurance plan is to provide financial coverage to the nominees due to an untimely death of the policyholder. The benefit of buying a term plan is that you have to pay a low premium but will receive a high coverage. A term plan can be referred to as a replacement for the income of the individual, so that the standard living of the family is not compromised due to the unfortunate death of the policyholder.

Should one buy term insurance only till age 60 i.e. period of working life or buy it for a longer period?

For most of you, who are employed and will retire by the age of 60, a term plan covering these many years might be sufficient. But the ones who are self employed may need coverage for long tenures as their productive years may exceed 60 years of age. Given the rise in longevity and earning horizon, there is a need to look at the term protection plan not just as an income replacement but also as a form of legacy planning.

Buying term insurance for a longer period will not only serve the purpose of covering the nominees but will also help them meet their long term goals such as children education, marriage, buying a home etc. Such life goals are typically met by the time one retires or around the age 60. But in situations, where you alone have been the bread earner for a longer period of time and have financial dependents, it is advisable to buy a long term insurance plan so that your surviving family members won't be deprived of basic financial needs, as they arise at different stages of life.

But what if one survives beyond 99 years of age?

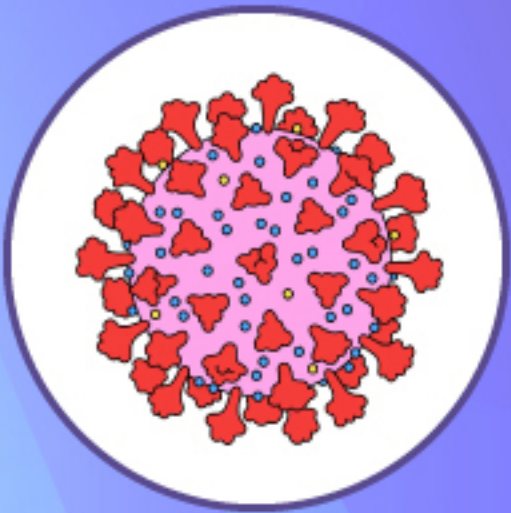
If a customer survives beyond 99 years of age, the policy will terminate on the 99th birthday or the policy anniversary will be applicable immediately post the 99th birthday and no further coverage will be provided by the given insurance policy/company.

The basic purpose of term insurance plans is to provide financial protection during the working lives of individuals. By age 60 if you have enough net worth that can support your family for another few decades, the need for term cover may not be there. If the additional premium for buying coverage for longer tenures is not as significant as the premiums for shorter tenures, it may be a cost effective proposition for getting coverage for a longer tenure.

Source

SECTION 2

HOSPITALIZATION FOR MILD COVID-19 SYMPTOMS MAY LEAD TO REJECTION OF INSURANCE CLAIM



With the emergence of the Omicron wave, people started panicking as soon as they started experiencing mild fever and cough. Although these symptoms matched with that of the Covid-19 symptoms, The Indian Council of Medical Research's (ICMR) new Covid-19 protocol

categorized these symptoms without shortness of breath or low oxygen levels as mild cases. Such cases can be treated at home.

When patients with mild symptoms rush to the hospital fearing the case of Omicron, it is the duty of the attending doctor to properly administer them and advise them for home treatment. If a patient that can be treated at home gets admitted in the hospital, then the patient who actually needs a hospitalization gets denied the treatment. Such things put pressure on the entire medical infrastructure. The ICMR has clearly mentioned in their guidelines when to admit a patient in the hospital, when to treat them at home, when they need an oxygenated bed or when to admit a patient in an ICU. All the insurers follow these guidelines to accept and reject the claims filed by the consumers.

One of the main reasons why these claims get rejected is patients get admitted to hospitals expecting their condition to turn serious later. If the symptoms at the time of the admission are not serious, then many of the insurers may reject the claim.

Even under this condition, some of the patients get their claims settled after taking help from the insurance ombudsman office. So in case your health insurer rejects your claim, it is not the final verdict and you can always take care of the right avenues to settle your claims. Always reach out to the grievance redressal cell of your insurance company. If you could not receive the desired response you can get in contact with the local insurance ombudsman office.

Source

SECTION 3

Humans of Probus

My decision to work as a POSP was completely unplanned. It was during the pandemic that one fine day I suddenly came across Probus while surfing on the browser. Since then this journey with Probus has been a ride full of amazing learnings and best exposure and all thanks to my RM who has helped me earn and grow. Some of the best highlights of working with such Insurance Broking Firm is their portal, which is extremely convenient, another best part is the top brands that they have and their timely payments. While I've had the experience of selling various policies, Auto Rickshaw Insurance is the one that I have been more successful with. Though I make sure I work hard and earn good money, I also like to give equal importance to my hobbies that are running and playing volleyball. My journey so far has been all about the work I did and the experiences I have had and I hope to grow no matter what life throws at me.



POSP: Dinesh Manohar Kale (Mumbai)

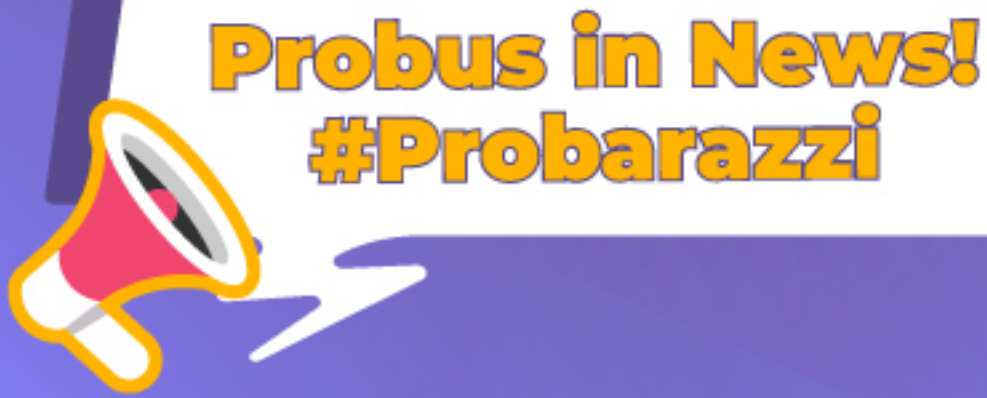
RM: Siddhi (Mumbai)

Working in the Insurance sector for me has always been 'the plan'. Before I started my journey with Probus, my work life was not so easy. Difficulty in processing the Insurance and getting other work done had become a part of my daily routine. That's when four years ago, through a friend's recommendation I decided to start working with Probus. Usually a working person looks for three major things in their job: a good payout, recognition for his/her work and motivation to set and achieve big goals and Probus is that workplace that fulfills all these things. Backed up with systematic functionality, another service that has helped me get through all the ups and downs, is my RM. The RM here not only guides you, but is very quick and responsive and takes less time to solve any kind of issue, due to which as a POSP it gives us motivation to work ahead without any hesitation or worries. Overall I enjoy the job I do and wish to continue doing the same, hoping that someday I'm also able to fulfill certain goals that I have been working to achieve for so long.

POSP: Rupesh Pradeep Patil (Mumbai)

RM: Siddhi (Mumbai)





See what's trending!

Here's what Rakesh Goyal - Director, Probus had to say about Union Budget 2022

“The most important highlight of Union Budget 2022 was the announcement about the initial public offering (IPO) of the Life Insurance Corporation of India (LIC) that will be coming out soon. Apart from that, the Finance Minister had also announced the rolling out of an open platform for the National Digital Health Ecosystem. This decision of the open platform will create a strong digital framework for universal healthcare in India, as it will consist of digital registries of health providers and health facilities, unique health identity, consent framework, and universal access to health facilities”, said the Director. Find out more about the Director's view on the Union budget 2022.

[Read more](#)

How InsureTech is reshaping the Insurance Industry?

With an evolving world, where everything is digital, consumers' expectations have evolved quicker than insurance carriers. It has become essential for the insurer to adapt to the InsurTech approach to satisfy the 'value-added product' search of the customers. Since the insurance industry has understood and started adapting to the digital revolution, inclusion of new specialized and personalized insurance services has been the most attractive feature integrated by the insurers so far. To know more about how Probus has implemented and benefited from this digital shift, click below.

[Read more](#)

How is life insurance premium calculated?

There are numerous ways to calculate the life insurance premium. Lower or higher premiums for life insurance plans are decided by the categorization of risks that may be done differently by each insurer for the same profile



on the basis of the assessment. Another way to calculate the life insurance premium is, on the actuarial basis (a mathematical and statistical method to assess risk in insurance) that considers the probability of death occurring at particular age levels. Find out various factors due to which the premium amount differs among insurers when you compare their policies for the same coverage or sum insured.

[Read more](#)

Super top-up health insurance plan vs top-up plan: What policyholders should know.

In a super top-up plan, the deductible is applied to the total claims in a year, that is it covers the total hospitalization bills above the deductible amount. Whereas in a regular top-up plan the deductible is often kept similar to the health insurance policy and covers only a single claim above deductible in a year. Find out the differences and the benefits of the super top-up plan and regular top-up plan by clicking below.

[Read more](#)

Accidental disability can leave your term life insurance cover worthless.

A standard goal of a term life insurance policy is to provide financial support to the family members in case of the unfortunate demise of the insured person. However, in the case of an accident if the insured person survives with a permanent disability, the same support would not be extended to the term insurance holder. But here's how a disability income rider can help. There are two types of additional protection through insurance riders. The first one is a waiver premium on permanent disability and the second one is income on permanent disability. Find out more about the benefits of a disability income rider plan below.

[Read more](#)



SECTION 5

A series of fun trivia

DidYou Know?

#DidYouKnow -

Starbucks pays for its employees health insurance than it does for coffee.

Once the Starbucks CEO Howard Schultz began a company-wide turnaround that included cutting costs by laying off employees and closing stores, but even amid the cost-cutting Schultz refused to drop health care for his employees, which was more than the company spent on coffee. [Source:](#)



#DidYouKnow -

Astronauts aboard the Apollo 11 couldn't get life insurance

The Apollo Astronauts, before their fateful flights resorted to 'insurance autographs', signing them just before launch as they were unable to qualify for life insurance and did not have insurance by NASA. The insurance autographs were signed in the expectation that the value would skyrocket in the event of their deaths. [Source](#)

#DidYouKnow -

Celebrities insure their famous talents and body parts.

The trend of insuring body parts was started by a Silent movie star Ben Turpin in 1920, when he bought a \$25,000 policy through Lloyd's of London in case his signature crossed eyes ever uncrossed. Betty Grable's legs were insured (for USD 1 million each, in the 1940s) and the practice of such unique insurance goes on to this day. [Source](#)

SECTION 6

How good are you at solving riddles?

What kind of chocolates do insurance agents love?

DID YOU FIND THE ANSWER TO JANUARY'S RIDDLE?

Here is the answer:
Because of too much Lie-ability (Liability).

WE WOULD LOVE TO HEAR FROM YOU.

For any feedback or suggestions, write to us at care@probusinsurance.com

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PROBUS INSURANCE BROKER PVT LTD.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

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