

Welcome

**TO THE 11TH ISSUE
OF OUR MONTHLY MAGAZINE**

November 2021

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



**LIFE
INSURANCE**

**FIVE REASONS WHY
LIFE INSURANCE
PREMIUMS VARY
ACROSS COMPANIES**

**WHY YOU
SHOULD TAKE
A LIFE INSURANCE
POLICY TO COVER
A HOME LOAN?**



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

WHAT'S INSIDE?

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SECTION 1

As per the survey, 82% of insurance buyers prefer to have a physical copy of their insurance policy.

Though the insurance companies have decided to 'go green' by introducing paperless policies, over 80% of the policyholders prefer to have a hard copy of the policy document, states the recent survey by Bombay Master Printers Association (BMPA). The findings of the survey are based on around 5,900 responses out of which only less than half of policyholders received a physical copy of the policy agreement, creating uncertainty of receiving claims among the buyers.

Around 56% of the respondents were between the age group of 18 – 40 years and 26% were between 41 – 60 years, followed by 14% having 60+ years of age. Many of the respondents believe that the insurance companies demand the physical copy of the insurance along with a few necessary documents while claiming for the policy amount and hence prefer to have a policy that provides a physical document.

“Many insurance companies consider a physical copy of an insurance policy as an important document during sanctioning the claims, hence providing the same to the customer during the enrollment must be made mandatory, and it is a right of the policyholder too.” Says Rakesh Goyal, Director of Probus Insurance Broker Pvt. Ltd.

SECTION 2

Key factors that determine the premium of your life insurance policy

There are various factors that determine the premium of a respective policy and are not only limited to the parameters such as age, gender, health condition, type of policy, etc.

Let's have a look at a few key factors that play a key role in one's policy premium calculation.

- 1 Customer segment:** An insurance company bears a risk assuring the lives, hence one of the major factors that determine the cost is the customer segment. The better the health of the customer, the lower the overall risk and further lower the premium cost.
- 2 Underwriting standards:** You might get insured without getting through a medical examination, a premium of such policies comes with a higher premium cost.
- 3 Benefits and duration of the premium amount:** Benefits and the duration of the premium of your policy are directly proportional to the cost you pay as a premium. One who enrolls with a long-term policy with a short period of premium payment definitely has to pay more than the one paying for a long period. Extra covers such as death or accidental disability, further add to the extra cost.
- 4 Distribution cost:** The distribution cost also adds up to the premium, a policy without a physical copy or purchased online is a little cheaper than the one with physical agreements.
- 5 Duration of benefits:** A policyholder buys insurance to seek long-term benefits. The longer the policy term period higher are the returns for the policyholder. Hence, the insurance company includes the cost of providing such long-term service to the premium.

SECTION 3



PROBUS IN NEWS #PROBARAZZI

SEE WHAT'S TRENDING!

Policy insurer denied your claim? Here are your options to get your voice heard.



When an insurance provider rejects your claim, it can mentally disturb a policyholder. Moreover, it can create distrust among the customers. Don't worry there are few options using which a policyholder can seek justice from the authorities.

A policyholder can use the following options

- 1) Contact the grievance officer
- 2) Approach IRDAI and
- 3) Seek justice from the insurance ombudsman

[Read more](#)

Thinking about how to utilize your Diwali Bonus? Here are some excellent tips on how you can use it.



Diwali is the festival celebration, and many people end up spending their Diwali bonus on buying extravagant things. There are much better ways to utilize this money than wasting it on lifestyle products. Some smart people may suggest using the Diwali bonus to improve health coverage or to secure your future. But there are more ways by which you can smartly utilize your hard-earned money.

[Read more](#)

DID YOU KNOW?

#DidYouKnow

Babies blink far less than adults do.

We humans have to keep blinking our eyes to keep them clean and moisturized. While adults blink approximately 15 times per minute, babies only blink 2 or 3 times during the same period.

#DidYouKnow

A lady named Violet Jessop has survived three of the largest sea disasters in history.

Violet Jessop was the liner stewardess on the famous Titanic ship that sank in 1912. Violet not only survived the Titanic disaster, but she was also part of the crew that was present on the Olympic ship that sank in a collision accident in 1911 and during the sinking of the Britannic ship in 1916. It is a well-known fact that both Olympic and Britannic were Titanic's sister ships.

#DidYouKnow

Red eyes in low light photographs are due to the reflection of your blood.

When you are clicking pictures in a low light or darker room, your eyes are dilated to adjust with the available light in the room. When camera light falls on your eyes, they are still dilated and not prepared to allow so much light in. The light hits the red blood vessels in the connecting tissue layer at the back of the eye.

#DidYouKnow

Astronauts can grow by up to 2 inches in space.

While gliding in space, the earth's gravity does not apply to the astronauts. This causes the vertebra in their spines to expand, leading to stretching their bodies by 3%. This extra gained height is temporary and when astronauts return to earth their height also shrinks down to the original height after some time.

SECTION 5

Why you should take a life insurance policy to cover a home loan?

Taking a home loan is creating a new financial liability, purchasing life insurance to cover the said liability will ensure that the legal heirs inherit the house and not the home loan liability. The EMIs of any home loan consume a major chunk of one's monthly income and if something happens to the bread earner, it becomes very difficult for the family to pay out the debts.

What is the best plan to opt for? A term insurance plan rather than any other plan is the best plan to think of to cover the home loan. An online plan is cheaper than regular plans with the same product guarantee and benefits. Buying a term plan for a tenure equal to the home loan is a way to do it. One must also think of paying the premium on a yearly basis rather than opting for a single premium term plan, as most of the borrowers tend to pay off the loan amount before the end of the actual loan tenure and the premium paid for those years get wasted.

Taking life insurance against the home loan is always a smart choice and a good investment, but it is not at all mandatory and it is in your own interest and the interest of your loved ones.

SECTION 6

We are more than just Insurance Brokers!

A picture is worth a thousand words.' A painting hides several emotions and thoughts of its maker. It is up to the viewer to interpret what an artist is trying to convey through his/her art. Here are some amazing art pieces by our colleague from the Mumbai office.



Name - Zoya Shaikh (Mumbai Branch)
Hobby - Painting



Here are some interesting facts related to painting:

Oil paint can take up to 2 weeks to dry.

- Based on the color and the type of the paint, its drying time can vary between 12 hours to 2 weeks. After two weeks, you can apply varnish to your painting. Although many museum curators believe oil paints take several decades to completely dry.

The White House requires 570 gallons (2158 Liters) of paint to repaint the exterior of the entire building.

- According to the White House historical association, it requires approximately 570 gallons of paint to cover the outside surface of the entire building. The special paint is used to preserve the aging of the building, and it costs more than \$85,000.

SECTION 7

How good are you at solving riddles?

**One brother says of his younger brother:
"Two years ago, I was three times as old as
my brother was. In three years' time, I will
be twice as old as my brother.**

How old are they?

**DID YOU FIND THE ANSWER TO OCTOBER'S RIDDLE?
THE ANSWER IS 150 CM**

EXPLANATION:

**LET'S ASSUME THE HEIGHT OF THE TABLE IS T AND
CAT IS C AND R OF TORTOISE.**

LET'S WRITE DOWN THE EQUATIONS

$$T + C - R = 170\text{CM}$$

$$T + R - C = 130\text{CM}$$

ADD BOTH THE EQUATIONS

$$2T + C - R + R - C = 170 + 130 \text{ CM}$$

$$2T = 300\text{CM}$$

$$T = 150\text{CM}$$

WE WOULD LOVE TO HEAR FROM YOU

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

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