

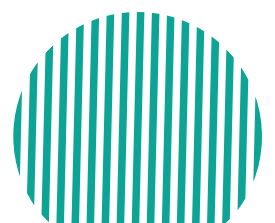


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**FOXICE**  
**INSURANCE STOP**  
**+91 9363011550**

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# What Is Insurance?



Insurance is a contract, represented by a policy, in which a policyholder receives financial protection or reimbursement against losses from an insurance company. The company pools clients' risks to make payments more affordable for the insured. Most people have some insurance: for their car, their house, their healthcare, or their life.

Insurance policies hedge against financial losses resulting from accidents, injury, or property damage. Insurance also helps cover costs associated with liability (legal responsibility) for damage or injury caused to a third party.

Insurance is a way to manage your financial risks. When you buy insurance, you purchase protection against unexpected financial losses. The insurance company pays you or someone you choose if something bad occurs. If you have no insurance and an accident happens, you may be responsible for all related costs.

- Insurance is a contract (policy) in which an insurer indemnifies another against losses from specific contingencies or perils.
- There are many types of insurance policies. Life, health, homeowners, and auto are among the most common forms of insurance.
- The core components that make up most insurance policies are the premium, deductible, and policy limits.



## How Insurance Works

- Many insurance policy types are available, and virtually any individual or business can find an insurance company willing to insure them—for a price. Common personal insurance policy types are auto, health, homeowners, and life insurance. Most individuals in the United States have at least one of these types of insurance, and car insurance is required by state law.
- Businesses obtain insurance policies for field-specific risks. For example, a fast-food restaurant's policy may cover an employee's injuries from cooking with a deep fryer. Medical malpractice insurance covers injury- or death-related liability claims resulting from the health care provider's negligence or malpractice. A company may use an insurance broker of record to help them manage the policies of its employees. Businesses may be required by state law to buy specific insurance coverages.

**There are also insurance policies available for very specific needs, such as kidnap, ransom and extortion insurance (K&R), identity theft insurance, and wedding liability and cancellation insurance**

## Types of Insurance

There are many different types of insurance. Let's look at the most important

- Auto insurance
- Home insurance
- Health insurance
- Disability insurance
- Long-term care insurance
- Life insurance
- Pet insurance



## Insurance Policy Components



The policy limit is the maximum amount an insurer will pay for a covered loss under a policy. Maximums may be set per period (e.g., annual or policy term), per loss or injury, or over the life of the policy, also known as the lifetime maximum.

Typically, higher limits carry higher premiums. For a general life insurance policy, the maximum amount that the insurer will pay is referred to as the face value. This is the amount paid to your beneficiary upon your death.

The federal Affordable Care Act (ACA) prevents ACA-compliant plans from instituting a lifetime limit for essential healthcare benefits such as family planning, maternity services, and pediatric care.

## Deductible



The deductible is a specific amount you pay out of pocket before the insurer pays a claim. Deductibles serve as deterrents to large volumes of small and insignificant claims.

For example, a \$1,000 deductible means you pay the first \$1,000 toward any claims. Suppose your car's damage totals \$2,000. You pay the first \$1,000, and your insurer pays the remaining \$1,000.

Deductibles can apply per policy or claim, depending on the insurer and the type of policy. Health plans may have an individual deductible and a family deductible. Policies with high deductibles are typically less expensive because the high out-of-pocket expense generally results in fewer small claims.

## Insurances Policy Limit



Understanding how insurance works can help you choose a policy. For instance, comprehensive coverage may or may not be the right type of auto insurance for you. Three components of any insurance type are the premium, policy limit, and deductible.

### Premium

A policy's premium is its price, typically a monthly cost. Often, an insurer takes multiple factors into account to set a premium. Here are a few examples

- Auto insurance premiums: Your history of property and auto claims, age and location, creditworthiness, and many other factors that may vary by state.
- Home insurance premiums: The value of your home, personal belongings, location, claims history, and coverage amounts.
- Health insurance premiums: Age, sex, location, health status, and coverage levels.
- Life insurance premiums: Age, sex, tobacco use, health, and amount of coverage.

Much depends on the insurer's perception of your risk for a claim. For example, suppose you own several expensive automobiles and have a history of reckless driving. In that case, you will likely pay more for an auto policy than someone with a single midrange sedan and a perfect driving record. However, different insurers may charge different premiums for similar policies. So finding the price that is right for you requires some legwork.



# Health Insurance



Health insurance helps covers routine and emergency medical care costs, often with the option to add vision and dental services separately. In addition to an annual deductible, you may also pay copays and coinsurance, which are your fixed payments or percentage of a covered medical benefit after meeting the deductible. However, many preventive services may be covered for free before these are met.

Health insurance may be purchased from an insurance company, an insurance agent, the federal Health Insurance Marketplace, provided by an employer, or federal Medicare and Medicaid coverage.

The federal government no longer requires Americans to have health insurance, but in some states, such as California, you may pay a tax penalty if you don't have insurance.

If you have chronic health issues or need regular medical attention, look for a health insurance policy with a lower deductible. Though the annual premium is higher than a comparable policy with a higher deductible, less-expensive medical care year-round may be worth the tradeoff.



## Home Insurance



Homeowners insurance (also known as home insurance) protects your home, other property structures, and personal possessions against natural disasters, unexpected damage, theft, and vandalism. Renter's insurance is another type of homeowners insurance.

Homeowner insurance won't cover floods or earthquakes, which you'll have to protect against separately.

Your lender or landlord will likely require you to have homeowners insurance coverage. Where homes are concerned, you don't have coverage or stop paying your insurance bill, your mortgage lender is allowed to buy homeowners insurance for you and charge you for it.

## Auto Insurance



Auto insurance can help pay claims if you injure or damage someone else's property in a car accident, help pay for accident-related repairs on your vehicle, or repair or replace your vehicle if stolen, vandalized, or damaged by a natural disaster.

Instead of paying out of pocket for auto accidents and damage, people pay annual premiums to an auto insurance company. The company then pays all or most of the covered costs associated with an auto accident or other vehicle damage.

If you have a leased vehicle or borrowed money to buy a car, your lender or leasing dealership will likely require you to carry auto insurance. As with homeowners insurance, the lender may purchase insurance for you if necessary



## Life Insurance



A life insurance policy guarantees that the insurer pays a sum of money to your beneficiaries (such as a spouse or children) if you die. In exchange, you pay premiums during your lifetime.

There are two main types of life insurance. Term life insurance covers you for a specific period, such as 10 to 20 years. If you die during that period, your beneficiaries receive a payment. Permanent life insurance covers your whole life as long as you continue paying the premiums



## Travel Insurance



Travel insurance covers the costs and losses associated with traveling, including trip cancellations or delays, coverage for emergency healthcare, injuries and evacuations, and damaged baggage, rental cars, and rental homes.





## Long-term care insurance



Long-term care insurance is a type of insurance that helps pay for the costs of long-term care services or support, such as nursing home care, home health care, or assisted living. Long-term care insurance is different from regular health insurance, Medicare, or Medicaid, which usually do not cover long-term care or only cover it for a short period of time. Long-term care insurance can help you afford the care you need if you have a chronic medical condition, disability, or disorder, such as Alzheimer's disease

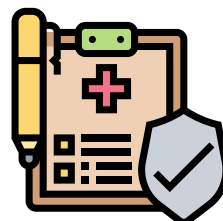
Some of the benefits of buying long-term care insurance are:

- It can protect your savings and assets from being spent on long-term care expenses.
- It can give you more choices and flexibility in the type, location, and quality of care you receive.
- It can reduce the financial and emotional burden on your family and friends who may otherwise have to provide or pay for your care.

Some of the drawbacks of buying long-term care insurance are:

- It can be expensive and the premiums may increase over time.
- It may have exclusions, limitations, and waiting periods that affect your eligibility and coverage.
- It may not cover all the costs of long-term care or the inflation of those costs.

Long-term care insurance is not for everyone. You should consider your personal situation, preferences, and budget before buying a policy. You should also compare different policies from different companies and read the fine print carefully. You can use online tools



## Disability insurance



Disability insurance is a type of insurance that provides income replacement benefits to eligible workers who are unable to work due to a disability, illness, or injury. Disability insurance can help you cover your living expenses, medical bills, and other financial obligations if you lose your ability to earn an income. There are two main types of disability insurance: short-term and long-term. Short-term disability insurance covers you for a period of a few weeks to a few months, depending on the policy. Long-term disability insurance covers you for a longer period, usually until you recover, reach retirement age, or the policy term ends.

Some of the factors that affect the cost and coverage of disability insurance are:

- Your occupation, income, and age
- The percentage of your income that the policy will replace
- The waiting period before the benefits start
- The duration of the benefits
- The definition of disability and the conditions that are covered or excluded
- The riders or additional features that you can add to the policy
- 



Disability insurance can be obtained from different sources, such as:

- Your employer, who may offer group disability insurance as part of your benefits package
- The government, who may provide social security disability insurance or workers' compensation for eligible workers
- Private insurers, who may offer individual disability insurance policies that you can buy on your own

Disability insurance is an important part of your financial planning, as it can protect you and your family from the loss of income due to a disability. You should compare different policies and options from different sources and choose the one that best suits your needs and budget.

## Pet insurance



Pet insurance is a type of insurance that covers the medical and other expenses of your pet animals, such as dogs, cats, or birds. Pet insurance can help you pay for the veterinary bills, treatments, surgeries, and medications of your pet if they get sick or injured. Pet insurance can also cover other costs, such as third-party liability, theft or loss of your pet, or overseas travel with your pet.

Some of the benefits of buying pet insurance are:

- It can protect your savings and assets from being spent on high veterinary costs.
- It can give you peace of mind and reduce stress when your pet needs medical attention.
- It can allow you to choose the best care and treatment for your pet without worrying about the cost.
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Some of the drawbacks of buying pet insurance are:

- It can be expensive and the premiums may vary depending on the type, breed, age, and health of your pet.
- It may have exclusions, limitations, deductibles, and co-payments that affect your coverage and reimbursement.
- It may not cover all the conditions or expenses of your pet or the inflation of those costs.

Pet insurance is not very common in India, but there are a few insurance companies that offer pet insurance policies for dogs, such as Bajaj Allianz, Future Generali, The New India Assurance, and The Oriental Insurance. These policies have different features, benefits, and costs, so you should compare them carefully and choose the one that suits your needs and budget.



## Why Is Insurance Important?



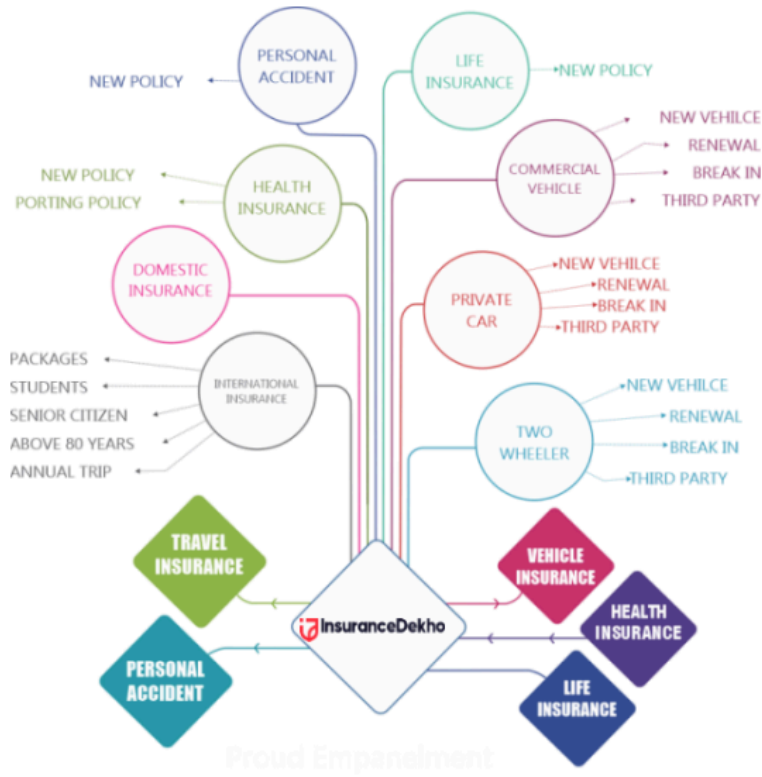
Insurance helps protect you, your family, and your assets. An insurer will help you cover the costs of unexpected and routine medical bills or hospitalization, accident damage to your car or injury of others, and home damage or theft of your belongings. An insurance policy can even provide your survivors with a lump-sum cash payment if you die. In short, insurance can offer peace of mind regarding unforeseen financial risks.

**Insurance helps to protect you and your family against unexpected financial costs and resulting debts or the risk of losing your assets. Insurance helps protect you from expensive lawsuits, injuries and damages, death, and even total losses of your car or home.**

**Sometimes, your state or lender may require you to carry insurance. Although there are many insurance policy types, some of the most common are life, health, homeowners, and auto. The right type of insurance for you will depend on your goals and financial situation.**



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