



# National INSURANCE DAY CELEBRATIONS



## Why Insure...?

Insurance is a contract between an individual (the policyholder) and an insurance company. This contract provides that the insurance company will cover some portion of a policyholder's loss as long as the policyholder meets certain conditions stipulated in the insurance contract. The policyholder pays a premium to obtain insurance

coverage. If the policyholder experiences a loss, such as a car accident or a house fire, the policyholder files a claim for reimbursement with the insurance company. The policyholder will pay a deductible to cover part of the loss and the insurance company will pay the rest.

When you buy an insurance policy, you're pooling your loss

risk with the loss risk of everyone else who has purchased insurance from the same company. If you get your homeowners insurance from a State Insurance Company, which sells far more homeowners insurance policies than any of its competitors, you're joining forces with millions of other homeowners to collectively protect each other against loss.

It only makes sense to purchase insurance to cover significant losses you can't easily afford on your own. Few drivers who are found at fault in a major car accident can afford to pay tens of thousands of rupees in someone else's medical bills, so they carry auto insurance that provides for medical payments to others.

We have health insurance because if we get an expensive illness like cancer, insurance is the only way we'd be able to pay for our treatment. It doesn't make sense to purchase insurance where the cost of coverage is so high that you'll likely end up paying for your entire potential loss in premiums whether you experience that loss or not.

Nor does insurance make sense when you can comfortably

afford to cover the loss yourself, which is why experts generally advise against insurance policies or extended warranties for basic consumer electronics like smart phones and televisions.

Insurance is available to provide financial protection against a wide variety of losses:

- house fires
- apartment burglaries
- auto body damage from a car accident
- medical payments to occupants injured in a car accident
- surgery
- help with basic activities of daily living
- and many more.

When you carry the right types of insurance in the right amounts, you'll be protected against potentially catastrophic losses that could send your life veering off course and devastate your finances.

*Humans...we are born inquisitive  
And over time, we've learned from trial and error  
Well...mostly errors  
It's amazing we made it this far  
Even with our little, and not so little, blunders  
And although we mess up,  
We help each other get back up  
That's the beauty of it!  
So it's alright, if you don't always get it right,  
As long as you are willing to give it a try. So go on,*

#GiveItATry

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*We think taking a chance is a good thing. Trying is a good thing.  
It's progress. So it's alright if you don't always get it right.  
Fairfirst is sure to give you a hand when you need one.*

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That is why AIA's promise is to help you live life to the fullest, with those that matter the most to you.

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