

Insuring Wealth

&

Peace of Mind

Foreword: There are a few things in life that we come across every day, yet seem to ignore; possibly, because we have heard about these things so much that we don't wish to probe any further. Insurance is one such subject that makes people frown and ignore.

And why not? We come across so many advertisements and get phone calls from strangers pitching one insurance policy or the other. Honestly speaking, too much exposure and hard selling have made people averse to even discussing the benefits of insurance.

But there are so many examples from our everyday life that highlight the importance of acquiring adequate insurance. Thanks to Group Mediclaim policies taken by MNCs to provide cashless hospitalisation facility to their employees (and their family members), there is some awareness in this sector. However, even now, a majority of people are still unaware of important insurance options such as accidental insurance and critical illness cover among others, which costs very little money.

I have been driving the cause of financial literacy and helping individuals and families achieve financial independence through disciplined investments, and I always stress on buying necessary insurance to *protect the wealth* they are working so hard to cultivate.

The 15 stories presented in this book are not very different from the real incidents and events that take place around us. Through these stories, I strive to inform, educate and inspire people to open their eyes and see Insurance in an unsolicited, more practical light.

This book features stories that are not just informative and inspiring, but emotional, too. I am confident that the readers would be able to connect with the emotion strewn in these stories together. In the end, it is all about love, care and a sense of fulfilment.

The Smiling Couple

Alex and Martha sat on the patio of their little cottage, not far from the Arabian Sea, sipping their evening tea and admiring the splendour of the setting sun.

Like always, a blessed smile played on their lips.

Alex and Martha, in their late 70s, were fondly known as the ‘smiling couple’ in the coastal village they made their home. Their two children, a son and a daughter, both married with kids, lived abroad and visited them every Christmas.

‘Hello ...’ a sweet voice trailed from the entrance gate, and the couple tore their gaze from the rosy skies to find Alisha waving at them.

Alisha, 25 years of age, had recently shifted in the neighbourhood as the bride of young Jason.

Alex motioned her to come in, and in a few minutes, Martha was pouring a hot cup of tea for their guest, who looked as if she had something playing in her mind.

Alex and Martha were accustomed to having unannounced guests, who ranged from the elderly who loved to share their stories of the yore to a string of village children streaming in and out of the house, helping themselves with the cookies and candies lovingly offered by the couple.

As it turned out, Alisha *did* have a question searing her mind.

“Um ... I’m sorry, this might sound odd ... but I really wanted to know ...” she trailed off, looking sheepish.

“Come on, dear. Ask what you want to ask, don’t hesitate,” said Martha encouragingly.

“Well, I don’t know how to put it ... I just ... I just wanted to know how do you two manage to remain so calm and happy all the time ...”

Martha and Alex looked at each other and giggled like school-children.

“I mean, now that you are retired and all your responsibilities are fulfilled, you have all the right to be cool and calm ... but I see a lot of elderly grumbling about, and even though they are pretty well placed, I don’t see them smiling all the time as you do,” Alisha rambled off, unable to disguise her astonishment.

After having a good laugh, much to Alisha's embarrassment, Alex finally spoke, "My dear, we have been practising to smile for the last 50 years," he said cryptically, before having another round of hearty laugh.

Watching the young girl still perplexed, Martha lovingly scoffed Alex, "Come on Alex, don't be mean to our dear Alisha.

"Let me explain you dear, we have always kept stress at bay and have enjoyed all the shades of life, feeling blessed and secured at all times."

"I figure that," said Alisha, "but there are so many things that could have upset you, for instance, financial insecurity. I know Jason is worried about the future all the time. He wants to provide us with a good lifestyle and works hard for it. But he is barely happy. He is constantly stressing about earning enough money."

Hearing Alisha sharing her doubts, Alex and Martha shared a knowing glance with each other.

Before long, Alex started, "You know dear, it is human to feel insecure about the future. But that mustn't let you from enjoying life."

"Did you, too, feel financially insecure when you were of our age?" Alisha asked inquisitively.

It was Martha who spoke this time, "Fortunately, no. And the credit for this goes to Alex. He ensured that we, as a family, should never come under any sort of financial strain."

"But how? Did you earn a lot of money when you were young?" asked Alisha, still baffled.

"Quite opposed to that. I started my career from the lowest rung in the corporate ladder," said Alex, bemusedly, as Alisha sat with rapt attention to hear what's coming next.

But Martha knew that her husband would not venture further, just to create suspense - he loved being mischievous. So, to end Alisha's confusion, she added, "Yes, Alex joined a pharmaceutical company at a supervisory role, and gradually rose to the top position, a few years before his retirement. I, too, earned a small salary working at a local school as an English Teacher."

Martha went on as Alisha nodded, deeply immersed in the *smiling couple's* story, "However, Alex did a smart thing. He bought a life insurance policy with a term plan."

Martha looked at her husband with a warm smile and a lot of admiration, which was reciprocated by her husband. However, a life insurance policy being the reason for a perpetual smile seemed too simple for Alisha.

“You mean buying a life insurance policy with whatever plan you said, actually made you happy for life, isn’t it a bit too simplified?” Alisha, as if feeling cheated in the climax of a great thriller, raised her suspicion.

Again, the sprightly couple had a good laugh before saying in unison, “Yes, it is *that* simple.”

Alisha still looked as if she didn’t get what she was searching for, so, to redeem her from the effects of a lacklustre revelation, Martha explained, “My dear, you see how Jason works hard to ensure that he earns enough to see you and his parents sail through comfortably, even if he is not around.”

Alisha nodded in a sad comprehension.

“Now, Alex also felt the same. You see, we were going to start a family and there are so many expenses that come with that. While Alex worked hard to meet our current expenses, the insurance policy – with a *term plan* – ensured that we were well-covered, financially, even if some mishap had happened.”

“But Jason also has a life insurance policy, but he is still stressed about financial security!” exclaimed Alisha.

“How much is he covered for?” Alex asked her.

“Hmm ... not sure, but about five lakhs or something ... it’s actually an investment plan of sorts with a life cover for ten years,” explained Alisha.

“See, that’s where you guys went wrong,” said Alex.

The couple then explained Alisha that a life insurance policy with a term plan gives a much larger protection cover at a much smaller premium amount.

“But how are the returns? How much we get after the policy matures?” asked Alisha excitedly.

“You don’t get anything on the maturity of the policy, except for the satisfaction that in an untoward situation, your family gets a huge sum of money to live your life without facing any financial crisis!” explained Martha.

Alisha contemplated what Martha and Alex said. She suddenly remembered the story of Uncle Joe, and how after his untimely death, their affluent family find it difficult to arrange for two square meals in a day. Uncle Joe was the only earning member of the family, and the children were too young. How miserably the family suffered for so many years.

“Do you know Alisha that Jason can get a term plan for 50 lakh rupees by paying the annual premium of one car service!” Alex said smiling as an astounded Alisha took some time to register the figures.

“My dear, a financially secured future is the biggest contributor to mental wellbeing and stress-free living,” said Martha.

“And when you know that there is someone to look after your family in your absence, life becomes tension-free, and happiness finds its way in your life,” summarised Alex.

The smiling couple smiled silently, watching Alisha leaving the house. The fact that they helped yet another family in finding the simple way to be free of financial insecurity added more joy to their smiles.

I'm There

Don't worry darling, I'm there.

Navin's words echoed in Ritu's ears like a melancholic sing-song, as she tried hard to fight the tears and pretend to be brave in front of their six-year-old daughter.

Even after a month from that ill-fated day when she got the news of the unfortunate and untimely demise of her husband, Ritu was inconsolable and delirious.

Theirs was a childhood love that blossomed into a beautiful matrimonial union. Navin and Ritu were the quintessential 'perfect couple' to their friends. Navin was a hardworking and industrious man who quit his comfortable job to launch a startup and fared well in his business. He loved Ritu almost to the point of worshipping her. Ritu didn't have to lift a finger as Navin had employed a retinue of household helps, and he also paid all the bills and handled all necessary purchases. Ritu did feel like a queen at Navin's house.

Both of them had lost their parents early in life and had just a handful of distant relatives, which is why they created their own universe around them; until Kiara was born.

The three of them were a picture-perfect family and Navin doted on their daughter. He pampered her silly with barbies and cookies and chocolates. There was not even an iota of sadness in the house. Even for the slightest of the things, Navin would not let his two beautiful ladies frown and would assure them by simply saying, 'Don't worry darling, I'm there.'

But since he had gone, there is nothing but trouble in Ritu's life. There were bills to be paid and food to be bought, and she had no idea how difficult this could be. Of course, their common friends and the small team of Navin's employees supported her immensely, but they could also help the grieving Ritu to a certain extent, which meant that she scampered from pillar to post to sort out the financial issues. With the help of supportive bankers, Ritu got hold of the money in their joint account. She also pored through Navin's various files to check for investments he had made.

Sadly, there was nothing much. Navin ensured that his wife and daughter live a grand life. Most of the money that he made from his entrepreneurial venture was ploughed back in the business. Ritu knew that it would take months if not years to learn the ropes of Navin's business.

The horror of her financial situation gave her nightmares, and she was absolutely petrified to see a dark and gloomy future ahead.

'Oh Navin, where are you when I need you so badly.'

One morning, after sending Kiara to school with a heavy heart, as she knew that she wouldn't be able to afford the expensive school fee next month, Ritu sat down thinking what all possessions she could sell off to sustain another few months when the doorbell rang.

It was close to two months after losing Navin, and most well-wishers and mourners had long ceased to visit. 'Who could it be at this early hour?' she mused as she walked towards the door.

'Hello Ritu, I didn't get the awful news until yesterday,' she found a genuinely grieving and shocked Reynold, Navin's colleague and close friend at his old job.

After a few long, awkward moments of silence, Reynold said, 'I had meant to visit you guys for so long, but I was transferred to our London office for three years, and couldn't keep in touch. Had I known ...' he managed to say before choking. After regaining his composure, he added, 'Hope everything is fine with respect to finance.'

Ritu looked down at her feet for a few moments and then broke down uncontrollably.

A horrified Reynold gave her water and consoled her.

'Kiara and I will be on the streets in a couple of months, Reynold,' Ritu said between sobs.

'But how? Didn't you get the claim from Navin's life insurance policy?' a bewildered Reynold asked Ritu.

'Life insurance policy? I don't know anything about any policy, Reynold and the bankers also didn't tell me anything about it.'

Reynold then told Ritu that he and Navin both had bought a term insurance cover of Rs 50 lakhs when they were working as colleagues.

'I remember Navin encouraging me to buy the insurance policy, as I was a little hesitant, by saying that this is not for you but your family.'

Reynold also explained to Ritu that insurance is a matter of solicitation, which means that the onus of demanding a claim rests upon the survivors of the insured person after his demise.

Ritu was incredulous, and for the first time since Navin's departure, felt relieved. As she thanked her stars and hugged her husband's memory, Reynold made a few calls and arranged for an appointment at the insurer's office.

Soon after, Reynold accompanied Ritu to the insurance office and helped her in completing the legal formalities.

By the afternoon, before Kiara's return from school, Ritu was back home.

She had thanked Reynold profusely for coming like a guiding angel in her life, to which he said, 'It's all Navin's doing, Ritu. He is up in the heavens yet wants to make sure that his beloved family stays comfortable and happy.'

Sitting by the door, waiting for Kiara's bus to drop her home, Ritu couldn't stop smiling. She is suddenly aware that when her husband had said, *'Don't worry darling, I'm there,'* he meant every word of it.

A Thought for the Future

Nathan Furtado's house was abuzz with activity. While his wife Neena cooked old Portuguese gourmet dishes in the kitchen, Nathan fussed over the bookshelf and his souvenir collection from around the world. The housemaid was flittering from the kitchen to the guest room and from cutting and chopping to preparing the guest room. Little Jake, the six-year-old prodigy, was sitting in a corner, working on a Rubik's cube. It was a big day at the Furtado house as Uncle Kim, who lived in the USA, was visiting the family after a good 15 years.

Soon enough, Nathan heard the crunching of the gravel as a car approached the porch of the house. The entire family lined up to welcome Uncle Kim, who appeared to be not a day older than the time Nathan had last seen him. For Neena and Jake, it was the first meeting; however, they felt as if they had known Uncle Kim very well; thanks to the stories Nathan had told them.

Uncle Kim, Nathan had told them, was an industrious child with a very sharp brain. Tall and wiry, he had always had a different take on the things, and he was fearless. Soon after his senior school, Uncle Kim had gone to Cambridge, England and after hopping several countries across the globe, settled in the US for over a decade now. He was unmarried and devoted most of his time to managing his various business ventures and golfing. The fact that Uncle Kim was recently ranked among the top businessmen of Indian origin didn't surprise Nathan. He knew his uncle's potential and rare aptitude in handling business ventures.

After the preliminaries, Uncle Kim settled on the couch with a large mug of black coffee. Jake was happy to meet the senior member of his family but was feeling a bit shy, until Uncle Kim started to tell some jokes and effortlessly engaged with him.

In a matter of half-an-hour, Jake and Uncle Kim formed a strong bond.

At the dinner table, after appreciating Neena's culinary skills, Uncle Kim asked, "Nathan and Neena, do you know that your child is a genius?"

Nathan and his wife were accustomed to hearing praise for Jake. Quite unlike the other kids, Jake loved to read and harboured scientific inquisitiveness. He started reading fluently when he was just three years old, and at six, he read encyclopaedias with uncanny ease.

"Yes, our Jake's fond of reading and science," blushed Neena.

“This kid has a lot of potential. It is not what he has learned or know that distinguishes him from the other kids of his age. It is the way he approaches a problem. I’m sure he would have a very high IQ,” and after a mouthful of Chorizo, he added, “you must not let his talent and aptitude go waste.”

Nathan smiled and said, “I know what you are referring to Uncle Kim. Don’t worry, I invest a little every month for his higher studies, and I have also got a hefty life insurance policy, too.”

“Good. But you need something more than that if you wish to give him the *best* education, and not just a *good* education,” Uncle Kim stressed the words best and good.

For a moment, Nathan felt a bit indignant. He always thought that he was doing the best for his son.

After an awkward silence, Uncle Kim spoke softly, “I don’t wish to dwarf your preparations for Jake’s future, I am just suggesting that you may want to rethink your investment strategy. Do you know that an MBA program from any leading institute including the IIMs, today, will cost you nearly Rs 20 lakh! A two-year MBA fee at Kellogg, one of the world’s finest business schools, in Indian rupees would be over 1 Crore. Same is the case with an Engineering program at any of the leading universities abroad. The cost of education will be up by manifolds by the time Jake is ready for college.”

Uncle Kim’s words lingered in the air for some time as Neena and Nathan contemplated the astronomical sums.

“Get a child insurance policy,” Uncle Kim suggested.

Nathan found the suggestion a bit odd, and he voiced out his doubts, “Child plan? But how an insurance policy for Jake would ensure that we could pay for his steep higher education fee?”

“And I don’t even want to think of a situation where we get money at a loss ...” Neena spoke passionately but couldn’t finish the sentence and choked on her words.

“Relax guys. I think the way you are looking at my suggestion is not right. Also, I believe that you have got very little information on the subject,” Uncle Kim said authoritatively.

As Neena and Nathan looked at him, he added, “A child insurance policy doesn’t cover the child’s life. It covers the life of a parent.”

Nathan and Neena didn’t know that. They had always thought that a child insurance policy covers the life of a child.

Watching the couple befuddled, Uncle Kim explained to them that a child insurance policy is much like a Unit Linked Insurance Plan, but only better. In the unfortunate event of the demise of the insured, his or her child gets triple insurance benefits.

‘Triple insurance benefits?’ asked Nathan.

‘Yes. In the unfortunate event of the death of the insured, the child would not only get 100% sum assured, all future premiums would be waived off. Also, s/he would be paid 10% of the sum assured as tuition fee allowance every year,’ explained Uncle Kim.

Nathan and Neena were still pondering about the benefits of a child insurance policy when Uncle Kim added, ‘And that’s not all. The child gets the full fund value on maturity, too!’

Nathan and Neena realised that the plan suggested by Uncle Kim was actually good. Usually, the loss of an earning parent at a young age derails the career planning of the child. A child insurance policy steps in to soften the blow to the child, and the surviving parent, by ensuring long-term financial security to the child, without the burden of premiums. Not just that, when the child turns 18 years old, that is, at the time of the maturity of the policy, s/he also gets rewarded with an investment portfolio.

Uncle Kim gave them the contact of a leading financial advisor in their locality, and suggested that they take advice from him on building a more comprehensive financial strategy.

“Dear Nathan and Neena. I am really impressed with the way you are raising little Jake. By investing for a bright future, a little bit of adjustment in your current investment planning would do wonders.”

Nathan and Neena benefitted a lot from Uncle Kim’s visit who not only showed them the way to investing in a child insurance policy for Jake, but also agreed to be a mentor for Nathan and Jake, helping the former with his business and the latter in academics.

The Fruits of Preparation

This Sunday was a bit different for Aditya. Instead of making plans with friends or family, he sat ascertaining his financial readiness to meet future expenses. A meticulous young man who liked to plan and organise everything well in advance, Aditya worked at an MNC in a junior management role. He lived with his wife, Sarika, and his elderly parents.

Aditya and Sarika had been thinking about starting a family, “an opportune time after four years into the marriage,” Sarika had said. In about a year’s time, they would achieve this objective, thought Aditya in his methodical style of thinking.

Next, he thought about what his mother’s Orthopaedic doctor had said, “It’s best for your mother to undergo a knee replacement surgery within a year.”

Of course, he wanted to check-in Sarika in an advanced maternity ward in a reputed, well-equipped hospital. For his mother’s knee replacement, the doctor had suggested a state-of-the-art hospital that boasted of the best orthopaedic surgeons on the panel.

Sitting in his little study, Aditya researched the cost of both the medical procedures. He got quite troubled to see that the combined costs for both the procedures would be in excess of Rs 5 lakh. Until now, Aditya was quite relaxed thinking that the Corporate Mediclaim policy given by his company would take care of all the medical expenses.

But now, he wasn’t sure if the Mediclaim cover was extensive enough to cover both the procedures. He scoured his inbox to find the email from the insurance company. The first thing he did after retrieving the mail was to check the amount of insurance cover.

Aditya was in for a rude surprise.

His corporate Mediclaim cover was capped at only Rs 2 lakh, which meant that he would have to arrange for more than Rs 3 lakh in a year’s time.

The revelation crushed Aditya, and he suffered a panic attack. He knew his parents could not help him financially as they had spent most of their retirement funds on his expensive education. There were no assets or jewellery that he could sell or impugn to get funds instantly. As far as he could think, pleading for money from his relatives and friends combined with a personal loan at an atrociously steep interest rate seemed like the only options he had. And he liked none.

As he remained forlorn and glum till evening, Sarika insisted on knowing what troubled his mind.

“Well, I think we are not financially ready either to start a family or to fund Mom’s knee replacement surgery.” He finally told Sarika about the inadequate Mediclaim cover.

“Hmm,” Sarika thought for a moment before asking, “how much insurance cover have you got?”

“It’s up to Rs 2 lakh only,” Aditya answered bitterly.

“Can we not get a top-up of around Rs 3 lakh to enhance our cover?” asked Sarika.

“What? Top-up! Is it even possible?” exclaimed Aditya

The possibility of enhancing the cover jolted a dejected Aditya into action. He rushed back to the study and retrieved the email from the insurers yet again. This time more carefully, reading one clause after another. Soon enough, he found out that his policy could be expanded to provide medical cover of up to Rs 10 lakh. Of course, the annual premium would also increase with an enhanced cover, but quite insignificantly in comparison to the cashless hospitalisation benefits.

Aditya came back to the living room where Sarika was waiting for him, in leaps and bounds and dancing in a crazy style. Sarika could not control watching his excitement and burst out laughing. Hearing the commotion, his father, who was gardening, came in the room and scolded Aditya for creating a racket, while his mother, who was yet to finish her siesta, came from her bedroom, fearing an apocalyptic outbreak.

But Aditya was beyond himself as he danced and made merry, oblivious to everything. And why not, he found out a way to redeem himself from a serious financial crunch.

Thanks to his wife, Sarika, whose intelligence and financial awareness guided Aditya to make his Mediclaim policy much stronger and effective at a relatively far lesser cost.

Aditya’s planning and organising skills paid well. He was well in time to enhance his Mediclaim cover and avail cashless hospitalisation facility at the best hospitals for his wife and mother.

A proud father of an adorable girl now, Aditya was lucky enough to give the best possible medical facilities to his wife during her delivery and also to his mother who found a whole new level of comfort and confidence post the knee replacement surgery.

A Midlife Crisis

‘A little oversight twenty years ago landed me in this trouble,’ mused Sameer while browsing through his investment file.

At 55 years of age, Sameer is well-settled and does fairly well for himself. A Senior General Manager of a large manufacturing unit, Sameer earns well and lives in style with his wife, a homemaker, and a daughter who is studying to be a doctor.

Having worked nearly three decades in manufacturing setups across the nation, Sameer desperately wanted to finally break ties with the precision, mechanical order and the omnipresent noise of his manufacturing-related career and settle down in a quaint hill town where time is unbound, and the mind is free to take flight.

But today, as he looked at the investment file after ages, he realised that while his investments are somewhat strong, his life insurance cover – a term plan taken when he was 25 years old – was getting over in a few months.

He knew this was a serious issue.

In his short-sightedness and ignorance as a young Engineer, Sameer had subscribed for a life insurance policy with a cover for merely 20 years, on his father’s persistence. The fact that he didn’t know anything about life insurance and its benefits at that time, made him take this rash decision. In truth, he never thought the true value of the insurance policy he owned. Over the next few years, he continued with the policy, more as a tax saving instrument than anything else.

As he grew in his career and started getting higher paycheques, he hired the services of a Chartered Accountant, who managed his investments and filed his income tax returns. The CA kept on adding new investments from a tax planning objective and retained the life insurance policy in the portfolio.

Sameer never cared for his investments until he attended a seminar on financial literacy organised by his company a few weeks ago. The financial expert conducting the seminar stressed easy ways to build a large corpus for retirement and emphasised the role of insurance in wealth creation.

After the seminar, Sameer vowed to check his investments and insurance but got very busy with a greenfield project coming up in a different state.

Today, when he finally got the time to look at his investments, he grew a little worried, thinking about the grim possibility of his death while his daughter and wife still depended on him for financial support.

Of course, he had some assets and had made a few good investments, but they were far from adequate to fund the expensive education of his daughter or to take care of her wife throughout her life.

The revelation of his financial situation crashed heavily on him. Sameer got yet another shock when he checked the astronomically high premium he would have to pay if he opts for a new term plan policy. With a lot of sadness, he realised that life insurance policy premiums are much lower when they are subscribed at a young age. However, if a person wants to buy a life insurance policy at a later stage in his or her life, the premium charged increases dramatically.

Discovering that there seems to be no escape from his situation, Sameer resolved to meet the financial expert who impressed him greatly during the seminar.

Fortunately, that didn't take long, and soon enough, Sameer sat face-to-face with the financial expert in the latter's office.

Sameer took time to explain his financial standing and the issue with the insurance cover to the expert.

"Yours is a tricky situation, yet not entirely uncommon," said the financial expert with a smile.

Looking at the frown on Sameer's face, the expert pacified him by saying, "Fortunately, there is a solution to this problem."

The financial expert explained to Sameer that the answer to his quandary is Unit-Linked Insurance Plans.

"ULIPs? I am not sure I have not heard a great deal good about them!" responded Sameer. He had heard a lot of negative chatter about how ULIPs charge a lot of money from the insured in fees and how little cover they provide. And that they are very risky owing to their exposure to the stock market.

"I tell you what," said the financial expert, "no two products are the same in the market as they cater to the demand of a particular segment. If you were young, I would have suggested you a

combo of mutual fund investments through SIPs, and a term plan with a high sum assured. But at this stage, ULIPs not only offer you a life cover that can be extended for up to 70 years of age, but also give you an opportunity to invest a part of your premium money to grow with the tidings of the market; giving you a welcoming opportunity to withdraw your investments at critical stages of life, so you remain financially independent all through your life.”

Sameer toyed with the idea for a bit and realised that the suggestion to invest in a ULIP plan is pure gold. He immediately signed up for a good ULIP plan and returned home feeling much lighter and happier. As he lay down on his bed that night, he closed his eyes and pictured a small, warm cottage in the upper reaches of Himalayas, surrounded by flowers of different hues and flanked by tall *Chinar* trees – and engulfing the entire landscape, the majesty of nature singing a quiet song of ecstasy.

Avoiding Collision

Rahul was an ambitious child. He always topped in class and excelled in everything he took up – be it sports or academics – Rahul was used to being on the top. As expected, he passed out of school with flying colours and joined a top engineering college to pursue Software Engineering – a coveted field in the 90s. Soon, he received a scholarship and headed to the US for post-graduation where he also met his lovely wife, Jane.

Rahul worked for a decade in the US, with a leading IT firm, before moving to India to set up their off-shore offices. The move to India came with a lot of perks and a hefty pay package, and Rahul was only glad to move to his country of origin with his family.

And now, it had been five years. Rahul had a gorgeous bungalow in the city and his parents had also started living there. They were blessed with two kids who had recently started going to school.

Being a devoted husband and father, Rahul ensured that he kept his weekends free for his family. It was the day they planned dinners and movies or simple get-togethers at home.

Jane looked forward to Saturdays and this week was no different. On Friday night, she awaited Rahul's arrival – so that they could plan their weekend together. She intended to suggest a short trip to a nearby hill station.

It was already 10 p.m. Rahul was not yet home. She tried calling his mobile but received no answer. Now, she was panicking. She waited restlessly until her phone rang at 11 p.m. "Must be stuck in a meeting, thank God he called," she muttered to herself before answering the phone.

"Hello..."

It did not sound like Rahul, Jane was surprised.

"Yes, who is this?"

"Ma'am, we are sorry to inform you that your husband has met with a terrible accident. Could you please rush to the Amravati Hospital?"

The phone dropped from Jane's trembling hands. Her old in-laws and young kids were fast asleep. Sobbing, she slipped out of the house and drove to the hospital alone. As she reached the hospital, she rushed to the reception and asked for her husband. A young couple had informed the police and brought him to the hospital. She thanked them profusely and asked for the details. It pained her to know that a drunk driver had rammed into her husband's car at a busy red light as he was driving back home from work. The car was badly damaged but, luckily, Rahul had not sustained any lethal injuries.

She ran to meet him and was pleased to see him smile. Rahul was conscious and could talk with some effort. However, he was unable to move his hands and fingers. He had suffered some nerve damage in the accident that limited the movement of his hand.

It had been a month since the fateful day. Rahul had been discharged. He had recovered fully but not yet gained control of his fingers – yes, he could not type or handle a mobile. He was undergoing physical therapy and a surgery was on the cards – but the expenses were huge and his family was worried.

What if the surgery did not work? Would Rahul ever be able to work again? How would we sustain our lifestyle? These questions perturbed Jane. She had not been working since they had shifted to India – would she need to join the workforce again to manage her family's lifestyle? Besides, how would they pay for the treatment? They had used up all their savings to buy a lavish bungalow. Rahul had a handsome salary but they led an extravagant lifestyle...

For the first time, thought Jane, my husband is not on top of things.

But Rahul seemed to be unconcerned. While he worked diligently with the doctors to improve his health, he was not bothered about the finances. Jane was disconcerted by his careless attitude and decided to confront him.

“Rahul, I know this is an inappropriate time to bring this up, but I am worried about the financial future of our family.”

“I understand, dear.”

“No, you don't. How will we pay for your treatment and our kids' fees and your parents' expenses if you can't go to work ever again? I am worried for you, I am worried for all of us.”

“I will be fine, I am confident.”

“Yes, I trust you. But I want you to consult the best doctors. I know you don’t have much savings after we bought this home. But don’t worry – we can take a loan from my dad. I have thought it through.”

“Jane, relax. Do you really think I am that stupid?”

“What do you mean?”

“Do you think I am sitting here and smiling for no reason while you fret to arrange the money to pay for my treatment?”

“No, I didn’t mean that.”

“Sweetheart, none of us need to pay for my treatment.”

“What?”

“Yes, last year, at the insistence of our dear friend, Mukesh, who is a financial advisor, I took out an accident insurance policy. Not only does the policy cover my medical expenses up to an extent but it also includes a loss of income covenant that is going to replace a portion of my income for six months.”

Jane breathed a sigh of relief. She smiled at Rahul. Once again, he had thought things through and had managed to beat life at a cruel blow!

“Why didn’t you tell this to me before, Rahul?” she beamed.

“Well...”

And the couple happily chatted into the night before they drifted into a peaceful sleep, thanks to the timely advice by Mukesh that came handy in this time of extreme emergency.

Light at the End of the Tunnel

Mary and Peter were enjoying a leisurely stroll at the beach. They walked slowly, hand in hand, waiting for the sun to dip when they would set course for home. It had been over 40 years since the couple had met at a college fest. It was love at first sight – just like it happens in the movies. And soon, they had decided to marry. Peter completed his graduation and took up a job at a small company headquartered in Bombay. Mary took up a librarian's course and was soon appointed as a librarian in a public library. The couple was not wealthy, but they earned enough to live with dignity and also save some money.

Every evening, since all those years ago, they strolled at the beach and discussed their golden years. They had been saving money in fixed deposits and other Post Office scheme and looked forward to the golden years when they would live a happy, retired life. And the time had come!

Well, as it often happens in life, the retirement that they had planned was not as rosy – but they were content. A few years back Peter had attended a seminar on financial planning and learned about mutual funds. He had started an SIP that very day – and was surprised at the significant returns after a decade. He wished he had started earlier – all his savings were locked in conventional instruments – offering meagre returns. But thanks to the SIPs he had started, the future looked better! Besides, their son, Ian, was now quite a young man with a new job and a promising future. The couple had been blessed with a child very late in their lives, they remembered, thinking of Ian fondly. And now, he was already a young man.

How time flies, thought Peter, as the sun was gradually swallowed by the sky, spreading hues of crimson everywhere.

Mary and Peter started to walk back home. Peter was humming an old song when Mary suddenly winced in pain.

“Dear, could we sit down for a bit. I feel a shooting pain in my right knee.”

Peter was alarmed. He quickly helped his wife sit on a bench nearby. After a while, she said she felt better and they got up to walk back home. Mary was uncomfortable throughout and Peter noticed a slight limp in her gait. The next evening, she said she could not come for a walk.

It was the first time in years that Peter was on his own for an evening walk – he missed his wife terribly. Besides, he was worried. He had recently read about arthritis and how it affected the joints in old age. If Mary’s problem advanced, she might even need a knee replacement surgery.

But did they have money for that? Most of their savings had been used to fund their child’s education. Yes, they did have enough to eat well and take an occasional vacation – but an emergency medical expense had never even crossed their mind!

He walked slowly, lost in his thoughts when he bumped into someone.

“I am really sorry, I did not see you coming,” said Peter.

“It’s okay,” replied the stranger. “But you don’t look too well, is everything alright?”

Peter was surprised at the concern in the stranger’s voice. He looked wise – with a few grey hair and a mature look on his face. And, just like he had been waiting for an outlet, he immediately poured out his story to the stranger.

“My wife and I have worked hard all our lives, wishing for a peaceful retirement. We have enough savings to manage our daily expenses but now I am worried about our medical expenditure. Somehow, we never realised that advancing age would lead to medical problems and you know expensive it is to get treatment today!”

Peter was exasperated. He was further irritated at the slight smile playing on the lips of the wise stranger. Was he making fun of his adversity?

“Don’t worry,” the stranger spoke up.

“Really,” thought Peter. “What would he know of my worries.”

“I can help you,” said the stranger.

“Does he think I want money,” thought Peter.

“Peter, I have helped many people out of their financial troubles by helping them plan their finances better. I am glad to know that you have enough savings, but, like most people in our country, even you forgot to plan for your medical expenses...

“As you have seen now, health troubles come uninvited and can rob you of your life’s savings. Therefore, it is very essential to take a Medicaid policy along with life insurance – to take care of such emergencies in your life.”

Peter was puzzled.

“Pray tell me more,” he was all ears. “Can I take this now?”

“Yes, you can. With the rising healthcare costs, senior citizen Medicaid policy is a wise move for the elderly. In general, the entry age for senior citizen health insurance is 61 years, but some insurance providers limit the entry age to 69 years. Thus, sooner you get a Medicaid policy, the better it is for you, as it will reduce the chances of rejection.”

“But what about pre-existing diseases? Will they be covered as well?”

“That’s a good question. When you apply for Medicaid, pre-existing diseases are not immediately covered. However, after a two-year waiting period, cover for pre-existing diseases is also offered by most insurance providers. That is why it is best to apply for Medicaid as soon as possible, before disease strikes and ruins your happiness.”

“You are an angel,” Peter beamed at the helpful stranger. “Will you tell me how I can get Medicaid?”

“Yes, Peter. Do you know that you can also add cover for alternative treatments like Homeopathy in your policy? However, the premium amount is generally high because of the advanced age and may vary according to pre-existing diseases. But you can see the benefits are many. Some companies also offer a life-long cover for senior citizens! Meet me at my office tomorrow or contact your financial advisor. You can also find information on Medicaid online.”

The stranger handed his visiting card to Peter and bade goodbye.

Peter looked upward and thanked God for the intervention. He felt he had met with an angel...the answer to his troubles was here. Quickly, he got up, and briskly walked back home to share the news with Mary.

Crash-proof

Jimmy and Daisy had been working with their insurance agent for a long time. Both had a life cover in place, adequate to take care of their young son in the case of any misfortune.

Their agent, Mark, regularly reviewed their portfolio and in their last meeting, suggested the couple added accident cover to their insurance portfolio.

Jimmy looked confused. The couple was already paying a significant cumulative annual premium towards their respective life policies. What sense did it make to spend more?

Mark explained to them that an accidental cover was different from life insurance. Accident cover provides you with income for a specified period in the case you meet with an accident or fall sick. In most cases, it also includes disability cover that provides income replacement if you are disabled in an accident.

Jimmy wasn't convinced. Being a successful restaurateur, he always had a free flow of cash. Fortunately, Daisy saw the logic in the suggestion and convinced Jimmy to follow Mark's advice.

Reluctantly, Jimmy signed the requisite forms - an action that he would feel grateful for in the near future.

A week later, while coming home after a short chit chat session with his friends, Jimmy was involved in an automobile accident. He was rushed to the hospital by passers-by but was severely injured.

Daisy quickly drove to see her dear husband once she received a call from the hospital. She was shocked to him strapped to the hospital bed, with multiple pipes running in and out of his body. Glad that he was alive, she waited for him to gain consciousness while handling work at the same time.

A week later, Jimmy had gained consciousness and wheeled out of the ICU. However, he had sustained multiple injuries and was supposed to stay in the hospital for at least another month. Jimmy smiled as Daisy approached his hospital bed, but soon, creases of worry lined his forehead.

It was the beginning of the tourist season, and they had planned some renovations to their restaurant. While they were not cash strapped, with Jimmy in the hospital, who would take care of the day to day work. Also, how would they pay for the expenses without generating any income?

Luckily, the disability insurance was in effect, and Jimmy's income was replaced. Daisy could complete the renovations so that their restaurant remained in business. Besides, it also took care of the hefty medical bills incurred at the hospital.

A week later, when Mark came to meet Jimmy at the hospital - the couple couldn't have been grateful enough. Timely advice by their insurance advisor had saved the day. But what if Jimmy had ignored Mark's advice? He shuddered at the thought.

Today, Jimmy was discharged from the hospital after a long month. He couldn't wait to go home and get back to his regular life and work. And soon, life fell into its old pattern. But Jimmy never forgot the value of Mark's advice.

Imagine, paying a very low premium could take care of your family in the case you meet with an accident or illness - helping them live with dignity and focus on your treatment without asking relatives for help or falling in a circle of debt.

Softening the Blow

Vishal Parik had a flourishing jewellery shop that had run between the family since generations. Since years, they had dealt in custom diamond and gold jewellery and only recently, Mr Parik had introduced a new section at the shop – selling ethnic silver jewellery that was an instant hit with the younger crowd. Yes, Mr Parik was a forward-looking businessman. When he saw an opportunity, he grabbed it with both the hands – the reason why the business had flourished so much under his auspices. His wife, Mala, a congenial lady, often helped him at the shop. She was good with accounting and Mr Parik trusted her foresight. Together, they had built a small fortune for their family and had even saved money for their kids' education and weddings. On Mrs. Parik's insistence, both of them had also taken out life insurance to protect their kids from any misfortune.

"Vishal, I will not come to the shop today."

"Why Mala, festive season is on. I could do with some extra hands at the shop."

"I understand, dear. But I need to attend this seminar on financial planning."

"We are wealthy enough, Mala. Why do you want to learn financial planning?"

"Because misfortunes come without a warning, dear," saying, Mala left for the seminar as Vishal smiled fondly at his wife's wisdom and pertinent nature.

At the seminar, most of the information shared was repetitive to Mala until she heard a new term – Cancer Plan. The words immediately caught her attention. She had seen families of several cancer patients fall into debt traps to fund the costly treatment that could run into tens of lakhs. Immediately, she took down notes and decided to speak to her husband about it.

"Mala...what are you saying? I don't want to take any cancer plan. Do you wish for me to die?"

"No dear, why would I think like that. I just think we should be prepared for any kind of battle in the future."

"We already have a medical insurance policy, don't we?"

"Yes, but it is only up to a limit of 5 lakhs."

“...I am not interested, Mala. Let’s not discuss this. I lost my mom to cancer and I don’t want to think about it.”

Mala gave up reluctantly!

A year later, Vishal complained of constant fatigue. He hadn’t been going to work since a week and was losing weight constantly. Mala feared the worst. They dashed to the best doctors in the city and their world came crashing when Vishal was diagnosed with lung cancer in an advanced stage.

Treatment was possible but it would cost over 30 lakhs, the doctor had informed. But where would they get so much money from.

“Mala, how will we pay for the treatment. We would have to use all our savings. They were meant for the children.”

“It is okay. The children need you, not the money. Be strong – money can be earned, but not your health.”

Vishal was heart-broken. Reluctantly, he agreed to undergo the treatment on Mala’s insistence, amazed at her courage in the face of such an adversity.

As the treatment started, Vishal went through a lot of physical and emotional trauma but his wife stood by his side.

“I am sorry, Mala. I wish I had listened to you that day.”

“What are you talking about??”

“Had we taken that cancer plan you had mentioned, you wouldn’t have to go through so many hardships today.”

“I am not going through any hardship, trust me,” smiled Mala.

“What do you mean?”

“Do you promise you won’t get angry?”

“No, Mala, I won’t. Tell me.”

“Last year, after you had refused for the cancer plan, I still went ahead and insured both of us. I paid the premium from the money I save from the household expenditure you give me. Your

present treatment is covered under the insurance and we won't have to dip into our savings at all. I know I lied to you...but it was for our best. I hope you will forgive me.”

Tears welled up in Vishal's eyes and he hugged his wife. How could she be so practical and loving at the same time? Suddenly, he felt a large cloud of gloom lift from his head and he decided to battle the disease with renewed vigour...

Like Mr Parik, cancer can strike anyone at any time. It is, therefore, essential to protect yourself and your family from the heavy financial burden of the disease by buying a cancer policy at the earliest.

Benevolent Travels

Anna and Joy loved to travel. Married to each other for 5 years, the couple had, in fact, first met at a youth hostel in Amsterdam. From there, they had visited a few more countries together and fallen deeply in love with each other. Ever since, they travel to a new country each year – exploring their passion for travelling together.

In December, Anna and Joy travelled to Sri Lanka. Like every year, they decided to backpack for three weeks and stay like the locals. However, before they left, Anna insisted they took travel insurance. Joy was surprised.

“We don’t need travel insurance for our visa in Sri Lanka, why waste money then?”

“Joy, we always take travel insurance.”

“Yes, that’s because it is a part of the visa requirement for most countries.”

“Oh, c’mon. Don’t be naïve. Is that why you take travel insurance?”

Anna thought her husband was kidding and went ahead to buy a comprehensive travel insurance for the two of them. It barely cost them two thousand rupees. Joy thought Anna was being foolish but did not say anything to her.

In another week, the couple landed in Sri Lanka, brimming with energy and enthusiasm. Their first destination was Bentota, where they decided to enjoy some water sports. Unfortunately, Joy slipped during one of the tours and hurt himself. Luckily, there were no external injuries so they did not visit a doctor. However, at night, Joy had unbearable pain in his chest. Scared, they rushed to a nearby hospital where they found that Joy had fractured multiple ribs! He had to be hospitalised and they could not travel any further.

Joy was shocked and disappointed. Not only was their trip coming to an ugly end but the hospitalisation charges were also immense. He had health insurance back in India but what could they do in a foreign country?

And that's when he remembered that Anna had insisted they bought travel insurance. And, fortunately, she had! Immediately, they fished for the printouts and shared the documents with the hospital authorities. By morning, their insurance provider had taken over. In addition to compensating them for their non-refundable bookings, all their medical expenses were also taken care for!

Joy smiled proudly at his wife. Her expense of two thousand rupees had saved them tons of money!

“Joy, do you know why I insisted on taking travel insurance? As a child, I had travelled to Italy with my dad where his bag was stolen. He wasn't carrying much cash but lost his belongings that cost upward of one thousand US dollars. Fortunately, my father had travel insurance and the entire cost was paid to him by the insurer. That's why – I never travel without insurance.”

Just like Joy and Anna, many travellers have received timely pay-outs from their insurer on foreign trips – including the cost of delayed flights, lost baggage, cancelled accommodation, sudden illness and accidents.

There are many companies in India that offer travel insurance at affordable rates. The best part is that you can buy travel insurance online in just a few minutes and travel safely, without any fear of loss or theft!

A Gift for Posterity

Ryan, Sunil and Jamaal played cards at the local club in the city. They were childhood friends, and now in their 70s, still find time to be together and reminisce about the past.

Today, Jamaal seemed to be a bit upset, and he had no focus on his game.

‘What’s the matter with you, Jamaal,’ a concerned Sunil asked.

Jamaal let out a deep sigh and put his cards on the table. ‘This might be my last outing with both of you. My children have decided that I must live in an old age home,’ he said before breaking down.

Ryan and Sunil looked at each other with sad faces before comforting Jamaal. They both knew the inevitable; still, the news was a big blow to them – and for Jamaal, too. For over two years, Jamaal endured little altercations at home, as his son and daughter-in-law found it difficult to take care of him and his wife, Saira.

‘I don’t know where I’d gone wrong in raising my son. I gave all I had to set my son’s business, but without anything more to give, my wife and I are like unwanted pieces of furniture in the house,’ said Jamaal with great sadness.

Sunil had been looking a bit unsettled, too, and banged his fist on the table in anger, sending the playing cards flying in all directions.

‘It’s all because of lack of money. If you still had money, your son and his wife would have been holding on to you and *Saira* Bhabhi,’ he said angrily, ‘It’s the same problem at my place. Though my two sons and their wives take good care of me, I feel helpless in solving their growing financial problems. But I won’t be able to give them anything,’ Sunil hung his head in frustration.

Ryan empathised with his friends and reminded them of their pact to not discuss family or health troubles in the club. They had just a couple of hours each day to forget the pain and enjoy.

‘It’s easier for you to say, Ryan. Your family loves you so dearly,’ said Jamaal, wiping off the tears from his cheeks.

‘Yes, and I fail to understand, in spite of a paltry pension that you draw, you live well, and your son and daughter-in-law don’t think you of as a financial liability, what with such an expensive medical treatment and a comfortable lifestyle,’ added Sunil.

Ryan looked at his friends for a moment, realising that they were not accusing him of being in a better state, but were lamenting on their own situation. He smiled and said, ‘Friends, all our professional lives, you two enjoyed better financial prospects than I did. However, I did something many, many years ago that is helping me look beyond my last years.’

Sunil and Jamaal exchanged puzzled glances.

‘Don’t talk in riddles, Ryan. Tell us what you did so many years ago?’ Sunil couldn’t hide his curiosity.

‘Well, I took an insurance policy. A whole life insurance policy that covers me till 99 years of age,’ Ryan said with a smile.

‘That means, that when you are off, your son will get the insurance money?’ Jamaal asked incredulously.

‘That’s not possible, I, too, had an insurance policy that covered me till the age of 65 years. It is long over now,’ said Sunil.

‘It is possible with a whole life term insurance. And the best part is that you need to pay premium only till a certain age, after which, you get a life cover without paying a dime.’

Sunil and Jamaal were attentively listening to each word spoken by Ryan.

‘I do not own any assets. Martha and I toured the world and learned about different cultures. Of course, all that eroded most of my retirement portfolio, so, I couldn’t help my son with his IT startup,’ said Ryan with a faraway look in his eyes.

‘My son worked hard, and the contacts Martha and I built during our world tours, helped him find his initial customers. Once I reunite with Martha up there, my son, daughter-in-law and granddaughter each would get a handsome sum of money, which they can use as per their wish.’

‘That’s pretty amazing, Ryan,’ said Sunil, imagining what would it mean for his sons to have a great deal of money coming up.

‘I sat with my lawyer and drew a will. I am creating a trust for my granddaughter’s higher education,’ Ryan said with a twinkle in his eyes.

‘So, how much your family would get from your insurance policy?’ Sunil was quite excited to know.

‘Well, about a crore-and-a-half,’ said Ryan and winked at his friends who gasped audibly.

After a brief pause, he added, ‘And do you know, the longer you live the higher your insurance cover grows with the bonuses!’

Ryan continued, ‘Friends, I didn’t earn even a crore of rupees, even if you add all the salaries I was paid. But thanks to the whole life insurance policy, I would be giving such a huge sum to my family.’

Sunil and Jamaal urged Ryan to give them the details about the insurance plan and its features and vowed that they would make their sons subscribe a whole-life term plan insurance, for the sake of posterity. A significant gift at the time of final parting.

I take the Pledge ...

Friends and family members gathered for Colin and Donna's matrimonial 'reunion'. The occasion was their 20th wedding anniversary, which they celebrated by tying the proverbial 'knot' once again.

Colin and Donna were deeply in love since the day they saw each other some two decades ago. Their short courtship materialised into a full-blown beach-side wedding. Over the years, Colin and Donna climbed the higher rungs of the corporate ladder, gave birth to an adorable girl and a charming boy, and their love grew more profound with each passing year. Both were hardcore professionals and hands-on parents, besides being die-hard romantics.

How they did that, no one knows. Once, a friend asked them how they could love, work and raise a family so effortlessly.

'Our love for each other makes it all look like a child's play,' said Donna.

'I know she is around, and that gives me unknown superpowers,' guffawed Colin.

After exchanging the rings and reading the vows, the couple sat for supper with their kids and guests.

Before the meal started, Colin stood up, and raising the wine glass, announced to wild cheers, 'I take this pledge to take care of you throughout my life, and beyond.'

'I, too, pledge the same,' Donna raised the toast with a wide grin that sparkled the room.

As the feast began, someone from the group joked, 'What do you mean by saying, 'beyond life'? Are you planning to haunt our darling Donna as a ghost?'

After the loud laughter that followed the remark, Colin cleared his voice to explain what he actually meant.

'It is true. I have made plans to take care of Donna, even when I am gone.'

An elderly lady in the group scolded Colin for bringing up the topic of death on such an auspicious day.

To add to her horror and discomfort, Donna chimed in, 'I, too, have made plans to ensure that my hubby dear lives like a king when I'm off to the happy hunting grounds.'

The couple then shared their secret with the amused and intrigued group of loved ones.

‘Our love is not just physical,’ began Donna, ‘we find love in shared things that we both adore – like our children, the books we read, the places we visit, the café we love, etc.’

‘Yes. Even when I am abroad, miles away from Donna, I immediately find her close to me as I come across a copy of ‘War and Peace’, a book that both of us love,’ added Colin.

Donna and Colin explained that they both had taken a whole life term insurance policy of INR 2 Crore each. The policy will provide them with life cover till very late in life, while the annual premiums would be over by the time they would retire from work.

Colin stressed that old age could be quite trying, not only because of physical weakness but also due to financial dependence.

‘Imagine, would you spend money lavishly on your elderly parents or grandparents whenever their mood strikes?’ asked Donna.

‘Don’t we all feel that it is a waste of money to frequently take our elderly folks to movies or expensive restaurants or leisure trips? We give a reason that they don’t enjoy it or are not physically fit to endure stress,’ said Colin. ‘But the truth is that we don’t want to spend too much money on their leisurely indulgences. The elderly, too, feel that enjoying things they once liked so much, will cost a lot of money to their sons/daughters, and stifle their cravings,’ he added.

There was pin-drop-silence at the long dining table. It seemed that everyone reflected on their behaviour towards the elders at home, and anticipated a similar, cold and harsh treatment as they grew old.

‘I want my Colin to enjoy the best of meals in the best of restaurants around the world, buy lavish gifts for his loved ones and indulge in gadgets and cars, even when he is in his 80s,’ Donna said beamingly.

As all the couples present at the wedding exchanged glances, the old women rose, clapping. Others followed her lead and soon, the room was filled with applause and cheers.

In her frail, yet firm voice, the old woman said, ‘I congratulate you, my dear Colin and Donna, for your wise decision. You have the foresight to see that old age snatches a lot of freedom from you, including financial freedom. Your insurance policy assures that the surviving partner gets enough money to live a life of comfort.’

Everyone was tuned in to the old lady’s speech.

‘Poor Albert, God bless him, left me a few years ago. My life after him has changed significantly. Earlier, he would take care of my whims and fancies,’ she took a pause to laugh a little, probably revisiting a mischievous and fond memory.

‘I didn’t know how he managed,’ she began speaking, ‘But after he has gone, I do crave for fine food, leisure travel, and heck, those gorgeous dresses in the store!’ Everyone gave a short laugh – she had everyone’s attention.

‘I wish I had the insurance money; I would have come to your wedding in a Limousine!’ the room burst out of laughter as the witty old woman took her seat.

The old woman surreptitiously looked around to see several couples holding hands, taking a silent pledge of love for life, and beyond.

A Gift of Financial Resilience

It was a pleasant autumn morning when the newly-wed couple, Marc and Jasmine drove to Marc's uncle, Jose's house.

As they parked the car, Uncle Jose appeared on the front door with arms wide, gleefully welcoming his favourite nephew, Marc, and his beautiful bride.

After a lot of chatter and exchanging several stories from Marc's childhood, Uncle Jose got a bit serious, 'I wish Cynthia were here to see you happily married,' he said with tears in his eyes. Marc and Jasmine comforted him; even Marc had tears in his eyes remembering Aunt Cynthia who doted on him.

After regaining his composure, Uncle Jose asked the couple about their plan for the future. He gladly listened to their plan of buying a little flat of their own and the voyages they had planned to take together – Marc worked as an Engineer on a cruise liner.

'I am also beginning to invest, finally,' Marc said, looking at Jasmine.

'Yes, your bachelor days are over, Mister; you must think about the family now,' teased Jasmine.

'Hmm ... you have got a very wise wife there, Marc. It is a good suggestion,' Uncle Jose asserted Jasmine.

'And I have recently taken a life insurance policy, too' quipped Marc. Jasmine smiled lovingly at him.

Uncle Jose was impressed. He asked, 'Ok, so what sort of a life insurance policy you have taken, and what all does it cover?'

'It's a term insurance policy, Uncle. It covers my life for Rs 1 Crore,' replied Marc.

'Very good,' said Uncle Jose approvingly.

Suddenly, he added, 'Are you also covered for accidents and critical illness?'

Marc and Jasmine looked at each other. Clearly, they had not thought about it.

'I must say that you enhance your insurance cover, dear. And why only you – Jasmine should also get a term plan as well as an insurance policy that covers both of you from critical

illnesses...' Uncle Jose paused for a little while adding in a soft voice, '... such as cancer.' Marc and Jasmine looked down, realising that it was cancer that took away Aunt Cynthia.

Seeing them silent, Uncle Jose said, 'My dear, don't feel bad. If I have learnt something from our ordeal, it is to be prepared to fight against it; not just physically and mentally, but also financially.'

Uncle Jose reached out across the table and held Marc's hand.

'You are aware how expensive Cynthia's treatment was. Had it not been for my brother, your father, I would still be fighting off debts,' stressed Uncle Jose.

'Come on, Uncle Jose. We are a family, and we look after each other,' said Marc, and then added, 'Especially, during hard times.'

Uncle Jose nodded, 'That is why I am stressing that you and Jasmine must buy insurance to safeguard yourselves against unforeseen and unwanted circumstances.'

As Marc and Jasmine grew silent, Uncle Jose voiced out their apprehension, 'Look, I truly wish that no one in our family may share Cynthia's fate, and I know talking about cancer is awkward and seems like a bad omen.'

Taking a sip of coffee, Uncle Jose asked, 'My dear, do you know what troubled Cynthia the most during her final days?'

Marc nodded and said, 'The pain.'

'Yes, the pain. And not only physical pain. She loved me dearly, your Aunt Cynthia,' Uncle Jose smiled a wry smile, 'She knew that her illness had swiped off most of our savings, and the fact that I would be nearly penniless by the time it got over, pained her even more.'

Taking another sip of his coffee, bearing a forlorn expression, he added, 'She was worried about *me*, even when she was fighting for her life.'

A momentous silence fell over the room and Marc and Jasmine both seemed to contemplate something in their minds.

'Cheer up my darlings. Whatever happened, is happened,' cried Uncle Jose, lifting the gloom from the young faces. 'You guys have your entire life ahead of you,' he said cheerily.

'And now, my lovely couple, it is time to give you a gift; after all, this is your first time here after the wedding,' beamed Uncle Jose.

Amidst protests from Marc and Jasmine, Uncle Jose pulled out a sheaf of papers and handed a thin bunch of identical-looking documents to both of them. He then produced his cheque book.

‘I am gifting you the first premium for the critical illness policy, which, after filling the application form that I just gave, you will submit with the insurance company,’ commanded Uncle Jose.

Marc and Jasmine looked at each other, and then at Uncle Jose. They smiled and agreed to subscribe to the critical illness insurance with a promise to continue renewing the policy year after year.

As they drove back from Uncle Jose’s house, Marc and Jasmine were far more serious about protecting each other, and the family they would eventually start, through sound insurance cover.

‘I will add the accidental rider to my insurance plan,’ Marc announced while driving the car.

‘Yes, you must,’ said Jasmine with a smile. She was glad to visit Uncle Jose, who had taught such an important life lesson to Marc and her.

A Safe Journey to Wealth Creation

‘Hello Sir, I have got my first job!’ Shreyas ecstatically reported to his mentor, his financial advisor.

‘I am coming straight to your office. I wanted you to be the first one to know about this great news,’ he added.

‘Well done, Shreyas. I am so proud of you,’ replied the financial advisor, his voice heavy with emotion.

After an hour, Shreyas stormed into his mentor’s office and hugged him jubilantly.

Shreyas was ecstatic. He just landed his first job after completing his MBA program, and went straight to meet his financial advisor before even breaking the news to his parents. His mentor had been guiding and inspiring him to build wealth since he was 15 years of age. Today, at 24, he already had a sound portfolio that was put together with SIPs starting from Rs 500.

‘Sir,’ Shreyas said after offering sweets to his mentor and the others in his office, ‘my dreams are coming true, and it is all because of your love and guidance.’

His mentor smiled genuinely and patted Shreyas’ back with pride.

‘Sir, on your advice, I had been saving and investing in mutual funds for around a decade now. You showed me the way to distinguish between needs and wants and inspired me to be a millionaire before I turn 30,’ he said with a lot of gratitude.

‘And my dear, you will be a millionaire much before that!’ exclaimed his mentor happily.

‘Sir, my next goal is much bigger. I want to grow my portfolio by over five times by the time I grow 30 years old!’ said Shreyas with a lot of passion.

‘Bravo! That’s the spirit!’ his mentor encouraged him. He knew that Shreyas is a determined, hardworking lad with a lot of compassion.

Shreyas genuinely cared about social causes around him. He wanted to create a lot of wealth, not only to become financially independent, but also to be able to help the underprivileged children. Since from a young age, Shreyas would think about realistic plans to make sustainable models that encompassed nutritional and educational betterment of the children living in poverty. His financial advisor was very impressed with his ideas and worked hard with him to realise his goals of wealth creation, which was fundamental to achieving Shreyas' dreams.

'Sir, I want to invest 60% of my salary in high-yielding mutual funds, starting next month – when I get my first paycheck,' he said excitedly.

'Most certainly, Shreyas. However, the first thing that we must do now is to buy you all the necessary insurance,' his mentor said.

Shreyas didn't expect to hear that from his mentor. He was intoxicated with the idea of wealth creation by leveraging the power of compounding that mutual funds offered.

'Sir, but why do I need insurance, I am so young!' he protested.

His mentor smiled and said, 'This is exactly why you need to get insurance now.'

Shreyas looked on, a bit perplexed. He was a healthy young man and thought that insurance is good for those who were older than him and had a family to take care.

His mentor explained to him that buying insurance now will ensure that he pays lesser premium all his life.

Still, Shreyas was not convinced.

'My dear, the insurance that you get now will not be a hindrance to your wealth creation plan,' offered his mentor. 'In fact, the insurance cover will be a big aid to your wealth building initiative,' he added.

Understanding Shreyas' bafflement, his mentor explained to him that well-diversified insurance protects the wealth from erosion from unwanted situations.

'You are single now. But a few years down the line, you will be married, and your wealth building objectives would include the sustenance of your future wife and children,' he explained.

'There are essential insurance covers such as the term insurance, accidental cover and cover from critical illnesses, that will ensure that in an unfavourable event, your insurance policies would provide financial assistance, allowing your wealth to keep growing.'

Shreyas' mentor gave him a few examples where people had to borrow a lot of money from their savings to pay hospital bills when they or their family members were hurt or ill.

'Shreyas, bear this in mind,' the mentor said in a serious tone, 'Insurance is the bedrock of wealth creation.'

Shreyas could see his mentor's point now. He recollected how an unfortunate accident left his distant uncle bedridden for almost a year, during which there was no financial assistance or regular flow of money.

He also thought about his friend's uncle, who at 40 years of age, departed from this world, leaving his homemaker wife and two school-going children. He had heard about the long spell of bad times and financial struggle that ensued afterwards.

'No, I won't let that happen to my loved ones. Nor do I wish my portfolio to be eroded by unforeseen casualties,' resolved Shreyas.

'I am glad that you see my point, Shreyas,' said his mentor.

'I propose that you immediately get term insurance with accidental cover, which, at your age, would cost you a trifle. Also, you must sign for critical illness insurance that covers the hefty treatment cost of severe ailments such as cancer, cardiac arrest, kidney failure, and many more. And finally, you must also get a good health insurance plan, that will not only cover you but your parents, too,' he added.

The mentor explained to Shreyas that a health insurance plan or a Mediclaim facility would allow cashless treatment in the best of the hospitals around the country.

Shreyas realised the importance of getting a good insurance cover. He promised his mentor to take all three insurances, and then only think about increasing his investments.

'Don't worry about that. The insurance premiums would not cost you more than 10% of your salary,' assured the mentor.

'That means I could still allocate 50% of my salary for my investments,' Shreyas was incredulous. 'Well, protecting my wealth isn't costing me a lot, after all!' he added gleefully.

Shreyas walked out of his mentor's office feeling relaxed and happy. He now knew that not only his portfolio will grow in leaps and bounds in the years to come, his wealth would also be protected against erosion from unseen emergencies, thanks to the insurance policies he is going to subscribe.

A Planning for Trying Innings

‘Woah ...’ exclaimed Ishaan as he watched the pace ball beating the Indian batsman in a cliff-hanger match with Australia.

Ishaan was crazy about cricket matches, and this was the deciding match in the series; he didn’t want any distractions as he sat fixed at his spot on the sofa.

Suddenly, the phone rang. Ishaan felt for his phone on the side table, without taking his eyes off the TV set.

‘Hello ...’ he picked up the phone, without seeing who was calling.

‘Oh god, you people. No, I don’t want any health insurance plan,’ he yelled at the telephone sales executive.

Avantika, his wife, who was working on a report on her laptop, came running to see the source of the commotion.

‘What happened? Who are you yelling at?’ she demanded.

‘Nothing dear, some telephone salesgirl trying to sell health insurance the nth time,’ he absently replied.

‘Hmm ... health insurance. But why don’t you hear the plan?’ Avantika suggested.

‘Oh please, this is not a good time Avantika, I am trying to watch this crucial game,’ Ishaan pleaded to his wife.

But Avantika was in a different mood. In a swift movement, she grabbed the remote control from her husband’s hands and switched the TV off.

‘What are you doing?’ screamed Ishaan.

‘Don’t fret. Matches come every other day, and you know that you will be watching the highlights all through the weekend. So, no big deal.’

Avantika was right, yet Ishaan was furious. ‘What do you want me to do Avantika? Buy health insurance?’

‘Well, that is for you to decide. I just wanted to tell you something.’

Ishaan sighed audibly, he wasn’t doing anything to mask his irritation.

‘You know how Naina was saving for over a year so that she could plan a surprise trip to Italy with Sameer on their 10th wedding anniversary?’

Ishaan nodded. Naina and Sameer were their close friends.

‘Well, that will not happen now.’ She said.

‘Why?’ Ishaan asked incredulously. He knew Naina’s plan and the effort she made to save for the trip.

‘Sameer has to undergo a small infection-related surgery. He would be in the hospital for three days, and the cost of the treatment is around Rs 2 lakh.’

‘Phew ...’ Ishaan whistled after hearing the expensive medical cost.

‘It must crush her. She had been planning with so much zeal,’ he said, imagining Naina’s sad face.

‘But you know what’s worse?’ Avantika had more to say.

‘Someone suggested Naina to buy a health insurance policy, and the annual premium amount was quite low, too. But Naina thought that she would take the policy after they come from the trip. The Mediclaim policy would have taken care of Sameer’s hospitalisation cost, and they still would have gone to Italy.’

‘That’s sad,’ agreed Ishaan

‘I know. And I don’t want to have the same fate as Naina,’ Avantika said resolutely.

She added, ‘Today when you told me about someone trying to sell you the health insurance plan, I remembered Naina’s plight.’

‘Ok, I understand. We, too, must have a health insurance cover,’ agreed Ishaan, checking his WhatsApp message from his friend announcing India’s incredible win. He smiled and let out a sigh of relief.

‘Will do first thing in the morning,’ he added before bending over to fetch the remote from Avantika’s hand.

‘Or,’ she replied, ‘you search for a few plans on my laptop till I make coffee and some popcorn. Let’s do it today. Anyway, the match would be over by now. We will watch the highlights together – after buying the health insurance,’ she giggled.

Ishaan, who was reluctant to the idea earlier, advocated the benefits of buying health insurance to all his friends in the office. He knows that a small surgery or sudden illness will not force him to draw from his savings. He felt safe!

About the Author:

Dr. Celso Fernandes is a leading financial advisor based in Goa, India. An accomplished dentist, he is lovingly referred to as the 'Financial doctor of Goa' owing to his determined and fruitful efforts to alleviate financial distress in families. He, along with his team at Nave Marg Financial Consultants, is on a perpetual mission to spread awareness about financial discipline and to help people achieve financial independence. Dr. Celso is very active in mentoring the youth of Goa on the road to wealth creation, and through his initiatives, 'Young Achievers Club' and Super Young Achievers Club', he guides the youngsters in creating substantial wealth.

Dr Celso Fernandes has written and compiled several books including the much-loved 'Who Says Money Doesn't Grow on Trees?', 'Don't Chase Money, Let Money Chase You,' 'Is Insurance Your Golden Ticket to Wealth Creation?' and '15 Tales of Hope for a Financially Free Future' among others.

Always keen on giving back to the society, Dr. Celso Fernandes steers the charitable initiative, Nave Marg Foundation, focused on providing better infrastructural facilities to the future of the nation, the students. Nave Marg Foundation has so far built and restored toilets in 12 schools in Goa, and has also developed a football field for the Kiran Niketan School in Zuarinagar, Vasco, Goa. The Nave Marg Foundation is soon launching a unique environmental-friendly educational platform in association with TERI at Goa Velha to teach people about the traditional forms of fishing and agriculture.

Dr. Celso lives in Goa with his wife and two sons.