

Policy Types

- **Term Life Insurance:** Pure protection; pays lump sum on death.
- **Whole Life Insurance:** Coverage till 99/100 years, includes savings.
- **Endowment Plan:** Mix of insurance + savings; lump sum on maturity or death.
- **ULIPs (Unit Linked Insurance Plans):** Market-linked investment + insurance.
- **Money Back Plan:** Periodic payouts + lump sum on maturity/death.

Coverage Options

- Death benefit
- Accidental death/disability rider
- Critical illness rider
- Waiver of premium rider
- Maturity benefits (except for term plans)

Premiums

- Determined by age, sum assured, term, health, smoking status, type of plan.
- Riders add to premium.
- Lower if purchased young and healthy.

Claim Process

1. Intimate insurer with claim form.
2. Submit documents: death certificate, ID proofs, policy details.
3. Insurer verifies and settles claim (within 30 days typically).