

1.What is Insurance?

Insurance is a risk-sharing mechanism implemented through a legal contract (policy) between an individual or entity (insured) and an insurance company (insurer). The insured pays a regular premium to the insurer, and in return, the insurer agrees to cover specific financial losses arising from pre-defined events. This protects the insured from potentially significant financial burdens caused by accidents, illnesses, property damage, or other covered situations.

2.Why Do We Need Insurance?

Life is unpredictable, and unexpected events can have severe financial consequences. Here's why insurance is essential:

- **Financial Protection:** Insurance safeguards you from hefty expenses associated with medical bills, car repairs, home damage, or legal liabilities. Without it, unforeseen events could significantly impact your savings and financial well-being.
- **Peace of Mind:** Knowing you have a financial safety net reduces stress and worry, allowing you to focus on other aspects of life with greater security.
- **Risk Management:** Insurance helps manage risks by transferring the financial burden of potential losses to the insurance company. This allows you to budget more effectively and avoid significant financial setbacks.

3.Types of Insurance:

The insurance landscape offers a diverse range of products catering to various needs. Here are some common types:

Individual Insurance:

- **Life Insurance:** Provides financial support to your loved ones in case of your death.
- **Health Insurance:** Covers medical expenses like hospital bills, doctor consultations, and medications.
- **Disability Insurance:** Replaces lost income if you become unable to work due to illness or injury.
- **Auto Insurance:** Protects you from financial liabilities arising from car accidents.
- **Homeowners Insurance:** Covers damage to your home and belongings caused by fire, theft, natural disasters, and other perils.
- **Renters Insurance:** Protects your belongings in case of damage or theft in your rented accommodation.

Insurance Plans:

Endowment Plans:

- **LIC's Bima Jyoti:** Provides protection and savings with guaranteed additions.
- **LIC's Jeevan Azad:** Offers financial protection along with bonuses.

2. Whole Life Plans:

- **LIC's Jeevan Utsav:** Provides coverage for the entire lifetime of the insured along with bonuses.

Pension Plans:

- **LIC Jeevan Dhara II:** Offers regular income after retirement with various annuity options.

Health Plans:

- **LIC's Cancer Cover:** Provides financial assistance upon diagnosis of specified Early and/or Major Stage Cancer during the policy term.

1. Insurance Plans

Endowment Plans:

The LIC Bima Jyoti Plan offers guaranteed additions on top of the assured benefits and therefore, can be considered a suitable investment for conservative investors in India. If you invest Rs.1 Crore in LIC Bima Jyoti, you will get an additional Rs.1 Crore at maturity through guaranteed additions. The final sum of Rs.2 crores comes with no risk and will be paid to you if all the premiums have been paid.

Key Features of LIC Bima Jyoti

- The sum assured in case of death increases by 25% as soon as all premiums are paid.

- Guaranteed additions accrue at Rs.50 per 1000 sum assured every year.
- The plan offers different premium payment options such as yearly, half-yearly, quarterly, and monthly.
- The loan feature is also available under [LIC Bima Jyoti](#).
- You can buy this plan online or offline.
- In case you are dissatisfied with the policy's terms and conditions, LIC will return the premium paid.

Eligibility Criteria:

- Sum Assured: Minimum Rs. 1 lakh, with no maximum limit.
- Entry Age: Completion of 90 days to 60 years.
- Maturity Age: Completion of 18 years to 75 years.
- Policy Term (PT): 15 to 20 years.
- Premium Paying Term (PPT): PT minus 5 years.

Benefits of LIC Bima Jyoti

1. Death Benefit

It is payable in the case of the unfortunate demise of the policyholder within the policy tenure.

- death occurs before the risk starts, the premium amount is returned by LIC, after excluding the taxes or any additional charges.
- Subsequently, if death occurs after the risk cover starts, the sum assured amount is paid along with the accumulated guaranteed additions. The sum assured on death in such cases is defined as 7 times the annualized premium.

2. Maturity Benefit

If the life assured survives the specified maturity date (provided the policy is in the active phase), then LIC will pay the basic sum assured along with the accumulated guaranteed additions.

1. **Yearly:** If you choose to pay your premiums on a yearly basis, the minimum amount you can pay per installment is Rs. 50,000.
2. **Half-yearly:** If you opt for paying your premiums twice a year (half-yearly), the minimum amount per installment is Rs. 25,000.
3. **Quarterly:** For quarterly premium payments (every three months), the minimum installment amount is Rs. 15,000.
4. **Monthly:** If you prefer to pay your premiums on a monthly basis, the minimum amount you can pay per installment is Rs. 5,000.

Guaranteed Additions

Guaranteed Additions will be supplemented to the policy at the end of each year of the policy at the rate of Rs.50 per 1000 sum assured. In case of the policyholder's death, these additions shall be made till the year of death.

For a sum assured of Rs.1 Crore, you get a guaranteed addition of Rs.5 lakhs every year starting from the 1st policy anniversary till the last. Over 20 years, your Bima Jyoti policy will have accrued a total of Rs.1 Crore through guaranteed additions alone.

Benefit Illustration - Invest 1 Crore in LIC & Get 2 Crores Guaranteed at Maturity

Let's understand this with the help of an example. Assuming the following -

- Age - 30 years
- Sum Assured – Rs.1 Crore

- Policy Term - 20 years
- Premium Paying Term - 15 years

Using the [LIC Bima Jyoti premium calculator](#), the annual premium comes out to be Rs.7,77,900, excluding taxes.

The benefits applicable under the following events are -

1. If you die after 5 policy years
 1. Your family can claim 125% of the basic sum assured, which is equal to Rs.1.28 Crores.
 2. Further, guaranteed additions for 5 years will be added, which is equal to $(50 \times 1,00,00,000/1,000) \times 5 = \text{Rs.25 Lakhs}$.

This brings the death benefit to Rs.1.53 Crores.

2. If you die after 15 policy years
 1. Your family can claim 125% of the basic sum assured, which is equal to Rs.1.28 Crores.
 2. Further, guaranteed additions for 15 years will be added, which is equal to $(50 \times 1,00,00,000/1,000) \times 15 = \text{Rs.75 Lakhs}$.

This brings the death benefit to Rs.2.03 Crores.

3. If you survive the entire policy term of 20 years
 1. You will get the assured maturity sum of Rs.1 Crore.
 2. Further, guaranteed additions for 20 years will be added, which is equal to $(50 \times 1,00,00,000/1,000) \times 20 = \text{Rs.1 Crore}$.

This brings the final maturity value to Rs.2 Crores.

Additional Rider Benefits

The plan offers five rider options that a policyholder can add by paying an additional premium amount.

1. Accidental Death and Disability Benefit Rider
In case of accidental deaths, the sum assured amount of accidental death benefit is paid in lump sum along with the amount of death benefit under the existing plan.
2. Accidental Benefit Rider
In case of accidental death, the accidental death sum assured amount is paid along with the benefit of death under the existing plan. This rider cannot be opted for if the first rider is already added.
3. New Term Assurance Rider
It is available at the start of the policy. The sum assured under this rider plus the death benefit shall be offered if death occurs due to any reason during the policy tenure.
4. New Critical Illness Benefit Rider
It is available at the commencement of the policy and the benefits under this rider shall be offered on the first diagnosis of any of the 15 critical illnesses mentioned in the policy.
5. Premium Waiver Benefit Rider
This rider waives off all future due premium payments following the death of the policyholder.

Terms and Conditions of LIC Bima Jyoti

1. Grace Period
30 days of grace period is allowed for the payment of yearly, half-yearly, or quarterly premium and 15 days of grace period for monthly premium payment from the premium due date. If the premium is not paid before the expiry date of the grace period, then the policy will lapse.
2. FreeLook Period
If in case the policyholder is not satisfied with the policy's features, benefits, and terms and conditions, then there is an option to return the policy to the company. This can be done within 15 days from the receipt date (offline) and 30 days in case of online policy purchase.
3. Surrender Benefit

This plan provides the option of surrendering the policy any time after continuing the policy for two continuous years. In such situations, the insurer pays the surrender value equivalent to the higher of the special surrender value or the guaranteed surrender value.

4. Revival

The policy lapses if the premiums are not paid during the grace period. LIC Bima Jyoti provides an option to revive the lapsed policy within 5 consecutive years. It can only be revived before the maturity date.

5. Paid-Up Value

- If less than 2 years of premiums have been paid and any subsequent premium is not paid, the benefits offered by the policy will cease.
- If premiums for a minimum of two years have been paid, the risk cover will remain active but the policy will exist as a paid-up policy.

6. Tax Benefits

Statutory taxes are payable on insurance policies by the Government of India or any other constitutional authority of India as per the prevailing tax laws. The tax rates may change from time to time. Tax exemptions can be availed under sections 80C and 10(10D) of the Income Tax Act.

5.How To Buy LIC Plans?

Step 1: To buy LIC Bima Jyoti, visit [LIC of India](#)

Step 2: Fill in the form with your name and contact number

Step 3: Next, fill in your age and current city

Step 4: Once done, on the next page you can check the plans available and customize the amount and period for your investments

Step 5: Choose the plan, and pay your premiums online.

Note: Policybazaar also provides door-to-door advisors to resolve your queries.

6.LIC Jeevan Azad is a life insurance plan offered by the Life Insurance Corporation of India (LIC), aimed at providing both protection and savings benefits to policyholders. Here's a detailed explanation of the plan:

Plan Overview:

- **Launch Date:** LIC Jeevan Azad was introduced on 19th January 2023.
- **Objective:** The plan aims to provide financial security to policyholders and their families in case of untimely death of the policyholder, along with providing savings and investment benefits upon maturity.
- **Eligibility Criteria:** Policyholders must meet certain age criteria and policy term requirements to be eligible for this plan.
 - **Entry Age:** Minimum 90 days, Maximum 50 years.
 - **Maturity Age:** Minimum 18 years, Maximum 70 years.
 - **Policy Term:** 15 to 20 years.
 - **Premium Paying Term:** Policy Term minus 8 years.
 - **Basic Sum Assured:** Rs. 2 Lakhs to Rs. 5 Lakhs.

Benefits of LIC Jeevan Azad:

1. **Death Benefit:**

- In the event of the policyholder's death during the policy term, the plan offers a lump sum payment to the nominee, which is the higher of 7 times the annualized premium or the Basic Sum Assured.
 - The death benefit is not less than 105% of all premiums paid till death.
2. **Maturity Benefit:**
- Upon successful completion of the policy tenure, the Sum Assured on Maturity is paid to the policyholder or the beneficiary.
3. **Tax Benefits:**
- Premiums paid under LIC Jeevan Azad are eligible for tax exemption under Section 80C of the Income Tax Act.
 - The maturity and death benefit amounts are also tax-free under Section 10(10D) of the Income Tax Act.

Optional Benefits and Riders:

- Policyholders can enhance their coverage by opting for additional riders:
 - **Accidental Death & Disability Benefit Rider:** Provides additional benefits in case of accidental death or disability.
 - **Accident Benefit Rider:** Offers additional sum assured in case of accidental death.
 - **Premium Waiver Benefit Rider:** Waives off future premiums in case of the policyholder's death.

Death Benefits and Settlement Options:

- Policyholders have the option to receive death benefits in installments over 5 years instead of a lump sum payment.
- Similarly, the maturity benefits can also be received in installments over 5 years.

Premium Illustrations:

- Premiums are calculated based on the age of the policyholder and the chosen premium paying term.

Policy Details:

- **Grace Period:** A grace period of 15/30 days is provided for premium payment.
- **Policy Revival:** Lapsed policies can be renewed within 5 consecutive years from the date of the first unpaid premium.
- **Loan Facility:** Policyholders can avail loans against the policy after paying premiums for at least two consecutive years.
- **Free-Look Period:** Policyholders have a 30-day free-look period from the date of policy commencement to review and cancel the policy if necessary.
- **Policy Surrender:** Policies can be surrendered after paying premiums for 2 consecutive years, with surrender value paid based on special surrender value or guaranteed surrender value, whichever is higher.

whole life insurance plan

LIC's Jeevan Utsav is a comprehensive whole life insurance plan that offers financial security to policyholders and their families in case of the policyholder's unfortunate demise, along with survival benefits in the form of Regular Income Benefit or Flexi Income Benefit. Here's a detailed explanation of the plan:

Plan Overview:

- **Type:** Whole life insurance plan
- **Objective:** Provide lifetime protection with limited premium payments, along with survival benefits and guaranteed additions.

- **Premium Payment Flexibility:** Policyholders can choose premium payment terms ranging from 5 to 16 years.
- **Income Flexibility:** Choice between Regular or Flexi Income Benefits at policy inception.
- **Enhanced Coverage:** Optional riders are available to enhance coverage according to the policyholder's needs.
- **Eligibility Criteria:**
 - **Entry Age:** Minimum 90 days, Maximum 65 years
 - **Maximum Premium Ceasing Age:** 75 years
 - **Premium Paying Term:** 5 to 16 years
 - **Basic Sum Assured:** Minimum Rs. 5 Lakhs, No maximum limit

Benefits of LIC Jeevan Utsav:

1. **Death Benefit:**
 - Paid to the nominee in case of the policyholder's demise.
 - Includes "Sum Assured on Death" along with accrued Guaranteed Additions.
 - Death Benefit is not less than 105% of the total premiums paid.
 - Sum Assured on Death is the higher of the Basic Sum Assured or 7 times the Annualized Premium.
2. **Flexibility for Minors:**
 - Premium payment flexibility with various options.
 - In case of death of a minor Life Assured (below 8 years at entry) before commencement of risk, a refund of premiums paid without interest is provided.
3. **Survival Benefit:**
 - Option I: Regular Income Benefit - 10% of Basic Sum Assured payable at the end of each policy year upon survival.
 - Option II: Flexi Income Benefit - Policyholders receive 10% of Basic Sum Assured at the end of each policy year upon survival.
4. **Guaranteed Additions:**
 - Accrue at the rate of Rs. 40 per thousand Basic Sum Assured at the end of each policy year during the Premium Paying Term.
 - Provide a consistent growth component.
5. **Enhanced Protection with Riders:**
 - Riders available for additional coverage:
 - Accidental Death and Disability Rider Benefit
 - Accidental Benefit Rider
 - New Term Assurance Rider
 - New Critical Illness Rider
 - Premium Waiver Benefit

Exclusions:

- **Suicide Exclusion Clause:**
 - Applies if the Life Assured commits suicide within 12 months of policy inception or revival.
 - 80% of the total premiums paid (excluding taxes, extra premiums, and rider premiums) are payable to the nominee.

Policy Details:

- **Grace Period:** 15-30 days grace period provided for premium payment.
- **Free-Look Period:** 15-day free-look period from policy initiation date.
- **Policy Surrender:** Policy can be surrendered after payment of premiums for two consecutive years.
- **Loan Facility:** Policyholders can avail loans after paying premiums for two consecutive years.

7. LIC's Linked Accidental Death Benefit Rider

The LIC Accident Benefit Rider is an optional add-on to a base life insurance policy offered by the Life Insurance Corporation of India (LIC). It provides additional financial compensation in the event of the policyholder's death due to an accident. Here's a detailed explanation of the plan:

Key Features of LIC Accident Benefit Rider:

1. **Accidental Death Benefit:**
 - Provides an extra sum assured in case of the policyholder's accidental death, ensuring increased financial support for the family.
2. **Affordable Premiums:**
 - Premiums for the rider are usually affordable, making it accessible for policyholders to enhance their coverage without significant increases in overall insurance costs.
3. **Flexible Payout Options:**
 - Policyholders can choose how the rider benefits are paid out, whether in a lump sum, in installments, or a combination of both, based on the terms and conditions of the rider and the base policy.

Benefits of LIC Accident Benefit Rider:

1. **Comprehensive Protection:**
 - Provides comprehensive protection against accidents, which can lead to unforeseen and immediate financial burdens.
2. **Additional Financial Security:**
 - Offers an extra financial cushion to cover medical expenses, rehabilitation, and the family's ongoing financial needs in the event of the policyholder's accidental death.
3. **Peace of Mind:**
 - Provides policyholders and their loved ones with peace of mind, knowing they have protection against accidents.
4. **Tax Benefits:**
 - Premiums paid for the Accident Benefit Rider may be eligible for tax benefits under Section 80C and Section 10(10D) of the Income Tax Act, 1961, subject to prevailing tax rules.

Additional Eligibility Criteria:

- **Entry Age:** Minimum 18 years, Maximum 65 years
- **Maximum Maturity Age:** 70 years
- **Rider Term:** Earlier of the premium-paying term of the base policy or 70 minus entry age

Coverage Under LIC's Accident Benefit Rider:

- Pays out the rider sum assured along with the sum assured on death if the life assured's death occurs due to an accident.
- The rider sum assured is subject to minimum and maximum limits, with the maximum limit varying depending on the base policy.
- The rider sum assured cannot exceed the basic sum assured under the insurance policy to which the rider is attached.

Premium Rate:

- The premium rate for the rider is affordable, typically at Rs. 0.5 per Rs. 1,000 of the rider sum assured.
- For individuals engaged in risky professions such as police, military, and naval duty, the premium rate may be slightly higher due to the nature of their jobs and associated risks.

Exclusions Under LIC's Accident Benefit Rider:

- The rider sum assured shall not be paid in certain circumstances, including death resulting from self-injury, attempted suicide, insanity, under the influence of alcohol or drugs, participation in riots, civil commotion, rebellion, war, adventure sports, etc.
- Death occurring after 180 days from the date of the accident is also excluded from coverage.

Summing Up:

The LIC Accident Benefit Rider is a valuable add-on that enhances a life insurance policy by providing additional protection against accidents, including accidental death and disability. It offers peace of mind, financial security, and cost-effective coverage, making it a wise choice for those looking to safeguard their family's future. With its comprehensive coverage and affordable premiums, the rider provides policyholders with the means to secure adequate funds for their family in case of an unforeseen accident.

8.LIC Jeevan Dhara Policy Overview

The LIC Jeevan Dhara policy is a pension plan designed to provide financial security to individuals who do not have an existing policy scheme. Similar to other pension plans, it offers income after retirement at regular intervals, along with accumulated bonuses. It operates as an annuity plan that begins after the final premium has been paid or purchased, following a specific period of time. In simple terms, the pension is provided to the policyholder or their nominees after the vesting date of the pension plan.

Eligibility Criteria

- **Minimum Entry Age:** 18 years old
- **Maximum Entry Age:** 65 years old
- **Minimum Age at Vesting Period:** 50 years old
- **Maximum Age at Vesting Period:** 79 years old

Benefits of LIC Jeevan Dhara

Tax Benefits

- The LIC Jeevan Dhara plan qualifies for tax benefits under Section 88 of the Income Tax Act. However, tax benefits are subject to changes in tax laws.

Maturity Benefits

- Maturity proceeds can be converted into money, up to a maximum of 25%, without any tax implications.
- The remaining balance is then converted into an annuity based on applicable rates.
- Five annuity options are available for the policyholder to choose from, providing flexibility according to their needs.

Death Benefits

- In case of the policyholder's demise before the plan's lapse, the premiums paid until death (excluding extra or term assurance rider premiums) are paid to the nominees with interest.

Premium Structure

- The LIC Jeevan Dhara plan offers flexibility in premium payment.
- Premiums can be paid as a lump sum or monthly, quarterly, half-yearly, or annually.
- A 'Notional Cash Option' allows the policyholder to receive a portion of the maturity proceeds along with accumulated bonuses.
- For annually paid premiums, the policyholder can avail of a higher cover through the Term Assurance Rider.

Documents Required

Standard documents required for purchasing the LIC Jeevan Dhara pension plan include:

- Identity proof and address proof
- Age proof
- Existence certificate
- Income proof and bank details
- Proposal form and photographs of the customer

Process to Buy LIC Jeevan Dhara Online

1. Visit the LIC website and navigate to "Pension Plans" under "Products."
2. Enter personal details, including name, gender, and date of birth.
3. Provide information regarding lifestyle habits and medical details, if required.
4. Upload necessary documents and forms.
5. Set the premium quote and purchase the plan through a secure banking/purchase gateway.

8. LIC's Cancer Cover Plan is a non-linked, non-participating health insurance policy designed to provide financial protection in case the policyholder is diagnosed with specified Early and/or Major Stage Cancer during the policy term. Here's a detailed overview of this plan:

Key Features and Benefits:

1. **Eligibility Criteria:**
 - **Entry Age:** Minimum 20 years, Maximum 65 years
 - **Policy Term:** Minimum 10 years, Maximum 30 years
 - **Maturity Age:** Minimum 50 years, Maximum 75 years
 - **Minimum Premium:** Rs. 5000 per annum for all modes
 - **Minimum Basic Sum Insured:**
 - Rs. 35,00,000 for ages 20-34 years
 - Rs. 25,00,000 for ages 35-40 years
 - Rs. 15,00,000 for ages 41-65 years
 - **Maximum Basic Sum Insured:** Rs. 50 lakhs
2. **Benefit Options:**
 - **Option I (Level Sum Insured):** Basic Sum Insured remains unchanged throughout the policy term.
 - **Option II (Increasing Sum Insured):** Sum Insured increases by 10% of the Basic Sum Insured each year for the first five years.
3. **Early-Stage Cancer Benefits:**
 - Lump-sum benefit: 25% of Applicable Sum Insured
 - Premium Waiver Benefit: Premiums for next three policy years or balance policy term waived
 - Waiting period: 180 days from policy issuance or revival date
4. **Major Stage Cancer Benefits:**
 - Lump-sum benefit: 100% of Applicable Sum Insured (less any previously paid claims for Early-Stage Cancer)
 - Income Benefit: 1% of Applicable Sum Insured payable monthly for next ten years
 - Premium Waiver Benefit: All future premiums waived from next policy anniversary
5. **Premium Payment:**
 - Premiums can be paid yearly or half-yearly during the policy term.
 - Grace period of one month allowed for premium payment.
6. **Revival of Lapsed Policy:**
 - A lapsed policy can be revived within five consecutive years from the date of the first unpaid premium, subject to proof of continued insurability and payment of arrears with interest.

7. **Exclusions:**

- Pre-existing conditions
- Diagnosis of Cancer within 180 days from policy issuance or revival date
- Conditions resulting from AIDS, HIV infection, organ donation, alcohol/drug abuse, nuclear contamination, etc.

How to Buy LIC's Cancer Cover Plan:

1. **Online Purchase:**

- Visit the LIC website and navigate to the "Buy Online" section.
- Select the LIC's Cancer Cover Plan and provide necessary details.
- Upload required documents and proceed with premium calculation.
- Make payment through available options.

2. **Offline Purchase:**

- Contact licensed agents, corporate agents, brokers, or insurance firms.
- Fill out the application form and submit required documents.

Required Documents:

- Photograph and signature
- Address proof and PAN card
- Income proof and age proof
- Nominee details
- Cancelled cheque for bank details

9.Claim :

An insurance claim report is a document prepared by an insurance agent that includes details about a claim. It includes:

- A detailed description of the loss
- The cause of the loss
- The insured's claim based on their insurance coverage

An insurance claim is a formal request to an insurance company for reimbursement against losses covered under the policy. The insurance company reviews the claim and pays out to the insured or requesting party once approved.

Here are some steps to file an insurance claim:

1. Contact the insurer
2. Fill out the claim form and attach the required documents
3. A surveyor conducts damage evaluation
4. Accept the claim
5. Get the claim amount

To check the status of a health insurance claim, you can:

1. Visit the insurance company's official website
2. Find the "Claim" or related icon on the home page
3. Select the option of "Track Claim Status" or a similar option
4. Enter the essential details, such as policy number, customer ID, mobile number, name, etc., and then click on "Submit"

To check the status of a car insurance claim, you can:

1. Visit the insurance website or mobile application of the car insurance provider
2. Go to the option of tracking the claim status

3. Enter the required details in the form, such as claim receipt/ file number, policy number, date of birth, etc.
4. Submit all the details

10.Documents required for a claim can vary depending on the type of claim:

Theft claim: Original RC copy, driving license, FIR, canceled cheque

Vehicle claim: Original RC copy, driving license, police panchanama, FIR

Health claim: Claim form, medical certificate, diagnosis report, ID proof, discharge card, prescriptions, bills, FIR

Insurance claim: Original policy copy, claim form, list of damaged items, newspaper cuttings, fire brigade report, photographs, estimation, insurance policy copy

Life claim: Original policy certificate, death certificate, FIR, post-mortem reports, hospital discharge summary, KYC documents, copy of canceled cheque and bank statement

Police claim: Proof of identity, proof of address, evidence or documents related to the complaint

11.How long will it take to process my claim?

The Insurance Regulatory and Development Authority of India (IRDAI) requires insurance companies to settle claims within 30 days of receiving all required documents. If the claim requires further investigation, the insurer must complete its procedures within 90 days from the date of receipt of the claim intimation.

The claim settlement time depends on the type of claim that is being raised. For example, the IRDAI mandates insurance companies to settle death claims within 30 days, but if there is an investigation, the timeline extends to a maximum of 120 days.

For straightforward and minor cases, it usually takes 30 days to 90 days. For more complicated cases, it can take 6 months to one and a half.

Insurance coverage protects the insured from financial losses due to incidents like car accidents, damaged property, or unexpected health issues.

11.Here are some types of insurance policies and what they may cover:

- Life insurance

A contract between an insurer and a policy owner that guarantees the insurer will pay a sum of money to named beneficiaries when the insured dies. Beneficiaries can use the payout for medical bills, funeral costs, education, loans, day-to-day costs, and even savings.

- Car insurance

Can include auto liability coverage, collision coverage, and comprehensive coverage. Comprehensive or collision insurance may cover damage to a car's air conditioning system if it's caused by an accident or covered event, such as a fire or theft.

- Home insurance

Can cover damage to your home due to natural calamities, man-made disasters or other threats. It can also cover liabilities due to fire, burglary, theft, flood, earthquakes, and sabotage.

- Personal accident cover

Can protect the owner of the car in case of an accident by covering the medical expenses that are incurred after the accident. It can also protect passengers and drivers from medical bills in case of an accident.

- Third-party liability insurance

13. Will my claim be approved?

Can protect a third-party that is at risk of injury or damage while you are driving. If your vehicle hits someone else, their car or their property, the third-party insurance cover will provide financial assistance.

An insurance claim is a formal request to an insurance company for payment based on the terms of the insurance policy. After receiving a claim, the insurance company will send a claim acceptance letter to the insured. The letter will show how much, if anything, the insurance company will pay on the bill.

Here are some tips to maximize the chances of your claim getting approved:

- Don't hide anything from your insurer
- Inform your insurer about any prolonged vacancies
- Work on home security systems
- Store the proofs of ownership for valuable items
- Report any theft to the police
- Submit the documents in time
- Support the claim with some basic set of documents, such as Claim Intimation Form, Death Certificate, KYC Documents, Bank Details of Nominee, etc.

Which policy is better for my needs

Can you help me find my policy documents

14. Difference between life insurance and general insurance:

Life Insurance:

- **Coverage Focus:** Provides coverage against the risk of death or, in some cases, survival for a specified period.
- **Duration:** Policies can be either term-based or whole life policies.
- **Benefit Payment:** Typically pays out a death benefit to the nominee or beneficiaries.
- **Purpose:** Primarily aims to provide financial protection to the family or dependents of the insured.
- **Savings Component:** Some policies include a savings or investment component, accumulating cash value over time.

General Insurance:

- **Coverage Focus:** Covers a broad spectrum of risks excluding those related to life, such as accidents, illnesses, property damage, liability, etc.
- **Duration:** Policies are usually short-term.
- **Benefit Payment:** Payment is made to compensate for financial losses due to covered events, like repair or replacement of damaged property, medical expenses, or liability coverage.
- **Purpose:** Mitigates financial losses and provides protection against unexpected events excluding those related to life and death.
- **Types:** Includes health insurance, motor insurance, home insurance, travel insurance, liability insurance, etc.

15.Organization-wide Policy:

- **Definition:** A ratified corporate plan of action applicable to all relevant staff.
- **Legally Binding:** Serves as a legally binding document.
- **Consistent Framework:** Provides a consistent framework for Trust action.
- **Scope:** Addresses Trust-wide issues.
- **Approval:** Ratified by the Board or delegated Committee.
- **Equality Impact Assessment:** Requires an Equality Impact Assessment.
- **Review Frequency:** Reviewed at least every three years.

16.Information Included in a Certificate of Insurance Template:

- **Date of Issuance:** The date when the certificate of insurance is issued.
- **Disclaimer:** A statement indicating the limitations or exclusions of the insurance coverage.
- **Insurer Details:** Information about the insurance company issuing the certificate, including name and contact details.
- **Policy Holder Information:** Details about the individual or entity holding the insurance policy.
- **Insurance Coverage Details:** Information about the specific coverage provided by the insurance policy.
- **Liability Limit:** The maximum amount the insurer will pay for covered claims.
- **Additional Information:** Any supplementary details relevant to the insurance policy or coverage.
- **Declaration:** A statement confirming the accuracy of the information provided in the certificate.
- **Signatures:** Signatures of authorized representatives from the insurer and policyholder, confirming acceptance of the terms outlined in the certificate.

17.Hiii- how can I assist you

18.I am 21 years of old I have to purchase health policy and compare lic health and hdfc health policy:

HDFC ERGO My:Health Suraksha:

- **Wide coverage options:** Choose between individual and family floater plans according to your needs.
- **Flexible time period:** Options for policy duration include one or two years with lifetime renewability.
- **Bonus:** Eligible for a cumulative bonus if your policy remains claim-free.
- **Health check-up:** Offers a complimentary health check-up after four claim-free years.
- **Cashless claims:** Access cashless claims at over 10,000+ network hospitals across India.
- **Tax benefits:** Avail tax benefits under Section 80D of the Income Tax Act.

Coverage:

- In-patient treatment coverage up to the policy sum insured.
- Pre-hospitalization and post-hospitalization expenses covered.
- Day care procedures, domiciliary treatment, and organ donor expenses covered.
- Ambulance expenses covered during emergencies.
- AYUSH treatments covered.
- Cumulative bonus and health check-up benefits available.

Exclusions:

- Waiting periods for certain treatments and pre-existing conditions.
- Exclusions for war acts, self-inflicted injuries, drug/alcohol abuse, etc.

Claims procedure:

- Cashless claims process for network hospitals.
- Reimbursement process for non-network hospitals.
- Required documents include claim form, identity proof, policy document, hospital bills, discharge summary, and investigation reports.

LIC Jeevan Arogya:

- Offers health coverage for individuals and families, including children, spouse, and parents.
- Covers hospital cash benefit, major surgical benefit, day care procedures, ambulance expenses, premium waiver benefit, and more.
- Premiums can be paid yearly or half-yearly, with premium waiver benefit for major surgeries.
- No claim benefit and tax benefits under Section 80D of the Income Tax Act.

Inclusions:

- Hospital cash benefit for daily hospitalization expenses.
- Major surgical benefit for surgeries.
- Day care procedure benefit for outpatient procedures.
- Ambulance benefit, premium waiver benefit, and no claim benefit available.

Exclusions:

- Pre-existing diseases, war acts, criminal activities, natural calamities, and other specified exclusions.

19. How many types of LIC policies are available for students?

LIC JeevanTarun Plan

LIC JeevanTarun Plan is a participating non-linked limited premium payment plan. This LIC money-back plan offers an attractive combination of protection and saving features for children. This LIC plan for kids is designed in such a way that it meets their educational and other financial needs while they are growing up.

LIC JeevanTarun Plan is an extremely flexible and easy plan in which the policyholder can choose the proportion of Survival Benefits to be availed during the term of the policy.

Features of LIC JeevanTarun plan

- This is a Participating Limited Pay Traditional Child Plan
- Premium needs to be paid till the child is 20 years old while the policy continues till the child completes 25 years of age
- Flexible payment options
- The risk cover on the child starts after he completes 8 years of age or 2 years from the date of policy commencement, whichever is earlier
- The remaining Sum Assured along with a vested Bonus if any would be payable to him on the maturity of the policy.

- The Sum Assured on Death has been defined as the higher of 10 times the Annualized Premium or 125% of the Sum Assured, whichever is higher, subject to a minimum of 105% of the total premium paid to date.

Benefits of LIC JeevanTarun

Death benefit

In case of the sudden demise of the policyholder during the policy term, Sum Assured along with bonuses(if any) are to be paid to the nominee. Sum Assured is higher of:

- 125% of the Sum Assured chosen while taking the policy.
- 10 times of annualized premium as being paid.
- Subject to a minimum of 105% of the total premiums paid as on date of death.

Survival benefit

If the policyholder survives till the maturity age, then a certain % of the Sum Assured is given to the policyholder as Survival Benefit in the last 5 years

Maturity benefit

If the policyholder survives the complete tenure of the policy, then the amount leftover of the Basic SA plus the bonuses acquired are paid to the policyholder as per Maturity Benefit

LIC's New Children's Money Back Plan

LIC's New Children's Money Back Plan is a non-linked, Individual, Life Assurance, Traditional money-back plan. A tailor-made LIC policy for kids to meet their education, marriage, and other needs while they grow up through Survival benefits. In addition, it offers risk cover on a child's life during the policy period.

Features of LIC's New Children's Money Back Plan

- LIC's Premium Waiver Rider is available under this LIC plan for kids, which promises a waiver of future premiums in case of death of the proposer
- Eligible to earn bonuses and the premium is paid for a limited part
- The LIC policy for kids will vest in the name of the child who will eventually become the policyholder after the completion of 18 years of age
- The loan can be availed under LIC New Children's Money Back Plan
- The tax benefit is available on the premium paid and the claim received. The premiums are exempted from taxation under Section 80C of the Income Tax Act and the claim received is exempted under Section 10(10D) of the Income Tax Act

Benefits of LIC New Children's Money Back Plan

Death Benefits

On the demise of the life assured during the policy term, the death benefit is payable as:

Demise before the commencement date of risk

Return of premium exclusive of extra premium, rider premium, and taxes, if any, shall be payable

Demise after the commencement date of risk

Sum Assured on Death and the vested Final Additional Bonus and Simple Reversionary Bonus (if any), shall be payable.

Sum Assured on Death is defined as higher of Basic Sum Assured or 7 times of annualized premium

Survival Benefits

On the survival of the life assured, the term of the policy coinciding with or right away following the accomplishment of ages 18, 20, or 20 years, 20 % of the Basic Sum Assured on each occasion shall be payable.

Maturity Benefits

On survival of the life assured till the mentioned date of maturity, the Sum Assured (that is 40 % of the Basic SA) together with vested Final Additional Bonus and Simple Reversionary Bonus, if any, shall be payable.

.How does disability insurance work and why is it important?

Disability insurance provides income protection in case the insured is unable to work due to illness or injury. It's important because it helps replace lost income and maintain financial stability during a disability.

Can I withdraw partially from LIC policies for the girl child for specific financial needs?

Partial withdrawals from LIC policies may be allowed, and these funds can be utilized for specific financial needs related to the girl child.

.Is accidental death covered in term insurance without a rider?

Term insurance typically covers accidental death as a part of the base policy. However, the coverage amount may be limited. Opting for a separate Accidental Death Benefit Rider can provide additional financial protection in case of accidental death.

Suicide Claims:

Suicide claims are generally not admissible during the initial policy period. The specific duration varies by insurance company and policy. It is crucial to review the policy documents to understand the suicide exclusion clause and the applicable waiting period.

What is Policy Extension?

Policy Extension refers to the provision in an insurance policy that allows the policyholder to extend the coverage beyond the original policy term. It provides continuity of coverage for a specified period, offering additional protection and benefits.

Is the grace period for missed premiums longer than competitors?

LIC typically provides a grace period for premium payments. Comparing this grace period with competitors involves checking the terms and duration offered by each company. Understanding the grace period is crucial to avoid policy lapses and ensure continued coverage.

How does LIC handle pre-existing conditions compared to other insurers?

LIC's approach to pre-existing conditions may vary based on the specific policy and individual health assessments. Comparing this aspect with other insurers involves reviewing the underwriting guidelines, policy terms, and exclusions of each company.

Does LIC offer online policy management tools that competitors lack?

LIC provides online policy management tools, allowing policyholders to access information, pay premiums, and perform other transactions online. While competitors may offer similar features, evaluating the user-friendliness and functionalities can help determine the effectiveness of LIC's online tools.

What if I lose my policy document?

In case of a lost policy document, notify LIC immediately. The process to obtain a duplicate policy document involves submitting a written request, providing necessary details, and paying a nominal fee. Refer to the policy document or contact LIC for precise instructions.

How long does it take to process a claim?

Claim processing time varies based on the complexity of the case. LIC aims to settle claims promptly, and the duration can range from a few weeks to a couple of months. Regularly following up with LIC can help track the status of the claim.

What documents are required to file a claim?

Claim documents may include the claim form, death certificate (if applicable), medical certificates, and other relevant documents. The specific requirements can vary, so it's essential to check the policy document or contact LIC for precise details.

How do I update my address or nominee details?

To update address or nominee details, contact LIC through their customer service helpline or visit the nearest LIC branch. Follow the specified procedures and submit the required documents for a seamless update process.