

Term Insurance is the simplest form of life insurance that only offers financial cover for a specific number of years. A term insurance plan provides a financial benefit to your nominee in case of your death during the term of the policy.

As term plan is a pure life insurance policy it offers the financial benefit only in case of death for the premiums paid. It does not return any financial value in case you survive the term of the policy. If you wish to get your premiums back after the term of the policy you can opt for term insurance with return of premium.

There are primarily 6 stages that explain how a term insurance works:

Agreement

Term insurance is a contract between you and an insurance company. The policyholder pays a premium to obtain life coverage for themselves or a family member. The person covered by the policy is called the life assured.

Filling out the Proposal Form

When buying an online term insurance plan, a crucial step is completing the proposal form. This form requires details such as your date of birth, gender, lifestyle habits, income, education, and medical history. It is essential to provide honest and accurate information, as these details determine your eligibility for the term life insurance plan.

Understanding Your and Your Family's Needs

In order to select the right term insurance, one needs to assess their and their family's financial needs. Once you have properly assessed the financial needs, you will be able to decide on the life cover amount, policy term, premium payment frequency, riders, and more. You can make the correct choice out of several types of term insurance available to meet your needs for financial protection.

Calculating Term Insurance Premium

With the help of a simple term insurance premium calculator you can calculate the premium for your desired sum assured.

Making Premium Payment

After assessing the information you have provided in the proposal form the insurance company sets your premium rate. Now you will need to pay the required premium in a manner of your choice.

Assigning A Nominee

In case of a term insurance it is vital that the policyholder selects a nominee who will receive the sum assured pay out in case the policyholder is no more.

Why Do I Need Term Insurance?

To Protect Your Family

As the main provider for your family, it's crucial to protect your spouse, parents, and children. Term insurance plan is a simple way to ensure their financial security if something happens to you. It helps cover their basic needs and gives you peace of mind knowing they'll be taken care of, even if you're not there. Don't wait, take this step to safeguard your family's future today.

To Protect Your Assets

If you have loans for assets like a home or car, term insurance can help protect your family from the burden of these debts after you're gone. This financial support ensures they can keep the assets you worked hard for, without the stress of outstanding payments.

To Cope with New Lifestyle Risks

When a family loses their main earner, it can be very challenging to manage finance. Term insurance provides essential financial support to help your family during this tough time. It ensures that your loved ones can maintain their standard of living and manage daily expenses without the added stress of financial worries. This support is crucial for helping them adjust and move forward without you.

To Be Prepared for Uncertainty

A term life insurance plan's primary objective is to financially prepare your family for uncertain times. In case of a misfortune with you, the sum assured from the term plan will help your loved ones financially cope from the situation. You can opt for the best term insurance plan for 1 crore to be prepared for any financial uncertainty.

Uncertainty arising due to lifestyle diseases

Lifestyle diseases have been one of the leading causes of deaths in India. Deaths due to heart attacks have increased by 12.5% in 2022 when compared to 2021 (source: National Crime Records Bureau). Although we can take necessary steps to maintain a healthy lifestyle but it is recommended to secure your family's financial future in case of your demise due to a lifestyle disease.

Who Should Buy Term Insurance?

Term Insurance for Parents

Parents play a crucial role in providing financial support for their children, ensuring they have the resources they need to thrive. From covering school fees and living expenses to saving for hefty university fees, parents are often the primary source of financial assistance throughout their children's lives.

Term Insurance for Young Professionals

As young professionals you have limited financial liabilities. If you invest in a term plan now, your premiums will be low and becomes more affordable with every increase in salary, offering the much-needed financial security for loved ones.

Term Insurance for Newly Married

Forget short-lived gifts like jewellery or dinner dates; give your spouse the security of term insurance. Unlike roses or chocolates, it's a gift that ensures lasting protection and peace of mind. Term insurance isn't just about temporary happiness; it's about securing your spouse's future. Choose a gift that lasts beyond the moment and invest in their long-term well-being with a term life insurance plan.

Term Insurance for Housewife

Term insurance for housewife is important as it provides her family with financial security in case of her untimely death. A term insurance payout helps cover the costs of running the household, including childcare and other expenses.

Term Insurance for Senior Citizens

Having a term insurance plan in your golden years provides financial security to your spouse. In case of your death, the payout from the term insurance for senior citizen will allow them to maintain their standard of living and cover medical costs.

Features of Term Insurance

Long-Term Protection

Term life insurance plan offers whole life coverage, allowing you to provide your family with financial protection for several decades!

Adjustable Cover

With a term insurance plan, you can opt to increase or decrease your sum assured depending on your evolving financial needs.

Flexible Premium Payment Options

When you purchase a term life insurance, you can choose how to pay the premiums. You can opt to pay an annual premium, half-yearly premiums, quarterly premiums or even make monthly payments.

Cover Against Life-Threatening Diseases

Some term insurance plans also provide coverage for life-threatening diseases such as cancer, stroke, heart attack, and kidney failure. This protection helps provide additional financial security for your family in case of a medical emergency.

Liability Protection

The payout from a term insurance policy allows your loved ones to better deal with debt liabilities. By purchasing an online term plan, you can help your family members pay off existing debts and loans.

What is Health Insurance?

Health insurance is a contract between an individual and an insurance company. The company provides financial coverage for medical expenses as per the policy terms. When you purchase a health insurance policy, you agree to pay a premium every year in return for your medical expenses coverage with prescribed limits.

With most health insurance plans, you can cover health treatments such as hospitalisations, doctor consultations, diagnostic tests, medications, surgeries, etc.

Coverage Types

Health insurance companies offer mainly two ways to pay your medical expenses:

Cashless Treatment: If you are admitted to a hospital within the insurance company's network, you do not need to pay any upfront cost, as your insurer will pay the hospital directly.

Reimbursement Claim: For treatment at out-of-network hospitals, you need to pay for the treatment out of your own pocket initially. You can get a reimbursement later by submitting your hospital bills.

Additional Benefits:-

Most health insurance plans in India cover ambulance charges, and pre & post-hospitalisation expenses. Additionally, you can claim deductions on your health insurance premiums under Section 80D of the Income Tax Act⁶. Many policies cover alternative treatments, daycare procedures, critical illnesses and others. However, you should check all the provisions mentioned in your policy documents to utilise the maximum advantage from it.

What are the features of health insurance?

Scope of coverage : The policy takes care of both preventive and medical treatment that includes screening tests, annual medical checkups, vaccinations, as well as hospitalisation expenses.

Claims: Every insurance provider has a cap on the number of claims filed every year.

Premium: Health insurance covers an extensive range of services, probably why it requires payment of a higher premium.

Add on covers: An individual can choose these based on their requirement.

What Are the Types of Health Insurance Plans?

Individual Health Insurance

Individual health insurance policies cover one person's medical expenses for hospitalisation, pre- and post-hospitalisation costs, and daycare treatments. It offers personalised protection for individual healthcare needs and ensures coverage for unexpected medical situations.

Family Health Insurance

Family health insurance plans cover the entire family under one policy. This is a simple process and can be more cost-effective compared to individual plans for each family member. Because it includes medical expenses for you, your spouse, children, and dependent parents are all covered.

Senior Citizen Health Insurance

Health insurance for senior citizens are specifically designed for older individuals. It provides coverage for medical costs and age-related illnesses and ensures that older adults have access to necessary healthcare services.

Critical Illness Insurance

Critical illness insurance cover serious conditions such as cancer, major organ failure, heart disease, and stroke. Upon diagnosis, the policyholder receives a lump sum payment that can be utilised for treatment and recovery without any limits.

What Are the Benefits of Health Insurance Plans?

Financial Protection

Health insurance plans help with medical costs during emergencies. They cover hospital stays, doctor fees, medicines, tests, and other expenses, so you don't have to worry about paying for your treatment.

Cashless Hospitalisation

With cashless hospitalization, you can get medical treatment without paying upfront. The insurance company handles the bills directly with the hospital, making it easier for you.

Pre and Post-Hospitalisation Coverage

Health insurance plans also cover costs before and after hospital expenses, like doctor visits, tests, medicines, and follow-up care.

Tax Benefits

You can get tax deductions on the premiums you pay for health insurance under Section 80D of the Income Tax Act.

Additional Coverage

Some health insurance plans cover extra costs for pregnancy, critical illnesses, accidents, and other specific health needs.

ICU Charges

The ICU charge is one of the major costs in private hospitals in India, where the average range is Rs. 15,000 to Rs. 30,000 per day. With a health insurance plan, you can cover the cost of essential ICU services such as doctor visits, bed charges, nursing care, medical equipment costs, and other essential costs for treatment and monitoring.

Maternity Benefits

With health insurance's maternity benefits, you can get coverage for pre-natal and post-natal expenses such as diagnostic tests, doctor consultations, and hospital stays during childbirth. However, to get these benefits, there is a waiting period under every policy, which may vary between 3 months and 4 years.

Pre-existing Diseases

If you have any pre-existing disease, you have to complete the waiting period first before you file claims related to your pre-existing condition. Depending on your health insurance company, you need to wait between 1 and 4 years.

How to Purchase Health Insurance in India?

Know Your Healthcare Needs

Before you choose a particular health insurance plan, you need to estimate the required coverage amount for the insured members of your family.

Go to the Insurer's Website

Visit the Insurer's official website and check the available health insurance plans.

Choose the Right Plan

Now, compare and choose among different health insurance plans based on your coverage requirements, affordability and required coverage's.

Understand Policy Terms

It is always recommended to read and understand the policy terms of your chosen health insurance plan to make hassle-free claims in the future. Check the policy terms, conditions, and exclusions before making a purchase decision.

Seek Expert advice

In case you are confused about selecting the correct one, you may contact an insurance agent or advisor to get personalised guidance. Even if you are unable to understand the terms, you can ask them for clarification.

Apply Online or Offline

You can apply both online and offline for a health insurance plan. You can buy insurance from the agents or directly from the health insurance company. To enjoy a hassle-free process, you need to properly submit the required documents, such as ID proof, address proof, etc., of all the covered members.

Make Payment

Pay your health insurance premium at your convenience through offline or online payment methods.

Wait to Receive the Policy

The insurance company will complete the verification of the submitted documents. Then, you will receive your policy documents via email ID or by post once your application is accepted. In this document, you will get every detail of your health insurance policy.

Travel Insurance

The thrill of travelling comes with uncertainties lost luggage, medical emergencies, flight cancellations, and unexpected disruptions. Whether you're heading on a family vacation, a solo adventure, or a business trip, travel insurance has you covered. Offering worldwide cashless hospitalisation, emergency support, and protection against travel inconveniences, these online travel plans can ensure that you focus on the journey, not the risks. With quick online policy issuance and 24/7 assistance, you can set out on your next trip without worry. Travel smarter with insurance that lets you embrace new experiences while staying prepared for life's surprises.

Features of travel insurance

No medical check-up

No more medical tests for buying travel insurance. With us, you can get your policy instantly and hassle-free.

Trip cancellation & interruption cover

With our travel insurance policy, you're covered for cancellations and trip interruptions. This ensures unexpected changes, like a medical emergency, don't hurt your finances.

Pre-existing disease coverage

Don't let the thought of a pre-existing condition hold you back! Our pre-existing disease cover add-on ensures you're never caught off guard – just breathe easy and know that we've got your back!

Adventure sports cover

In the mood for an adventure? Don't miss to add our adventure sports cover add-on that covers medical expenses for injuries sustained during such activities.

Cruise coverage

Planning a cruise vacation? Expect unique cover options for cruise travel, offering protection for related risks like missed shore, medical emergencies on cruise, cruise interruption, and unused excursions.

Advantages of buying travel insurance policy

Medical benefits

Our travel insurance policy covers the expenses you incur on sudden illness, accident, emergency medical evacuation, and emergency dental treatment.

Travel benefits

Our travel benefits include coverage for trip cancellation, flight cancellation, hotel extension due to contingency, trip interruption and curtailment, and missed connecting flight.

Luggage benefits

If you lose your luggage, electronic equipment, passport, or international driving licence, or your check-in luggage is delayed, our policy reimburses you for such losses.

Other benefits

Our travel insurance policy also offers covers for financial emergency cash allowance, personal liability, car rental, burglary (home contents), and cruise-related concerns.