

DIFFERENT TYPES OF LIFE INSURANCE POLICIES



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INTRODUCTION

- Life insurance comes in many types to suit different needs.
- Choosing the right type ensures proper protection and growth.
- Each plan has unique benefits for specific life stages and goals.
- We will cover popular types in this session.

TERM LIFE INSURANCE

- Pure protection plan – only death benefit.
- Low premiums for high coverage.
- Ideal for breadwinners with dependents.
- No payout if you survive the policy term.

WHOLE LIFE INSURANCE

- Coverage for your entire life, usually till age 100.
- Ensures payout whenever death occurs.
- Builds a cash value over time.
- Higher premium compared to term plans.

ENDOWMENT PLANS

- Combination of insurance and savings.
- Pays lump sum at maturity plus bonuses (if any).
- Provides protection during the policy term.
- Helps in saving for future goals like education or marriage.

MONEY-BACK PLANS

- Part of the sum assured is paid at intervals.
- Provides liquidity while keeping life cover.
- Ideal for meeting short-term financial needs.
- Final maturity benefit is paid at the end of term.

ULIPS (UNIT LINKED INSURANCE PLANS)

- Combines life insurance with market-linked investment.
- Part of the premium goes to equity or debt funds.
- Provides flexibility to switch between funds.
- Returns depend on market performance.

CHILD PLANS

- Designed to secure a child's education and future needs.
- Provides lump sum at key milestones like college admission.
- Life cover ensures child's goals are funded even in your absence.
- Can combine insurance with investment for growth.

RETIREMENT/PENSION PLANS

- Helps build a retirement corpus over time.
- Provides regular income after retirement.
- Ensures financial independence in old age.
- Can be purchased as deferred or immediate annuity plans.

SECURE YOUR LIFE, SECURE YOUR FUTURE

- Life Insurance is not an expense – it is an investment in peace of mind.
- Act now to protect your family and build your wealth.
- Contact me for a free consultation.
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