

INSURANCE कितना



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Accidental Death Benefit

Just like a safety net protects a rope walker during a performance, an Accidental Death Benefit is a safety net for your loved ones.

Similarly, when you add a **rider**, like an Accidental Death Benefit, to your life cover, the benefit is paid to your loved ones in case of an unfortunate incident.



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Beneficiary

We often enjoy sharing our favourite things with our parents, spouse or siblings. Similarly, adding a beneficiary is like sharing your policy with your loved ones to ensure their future is financially secured in your absence.

It is essential to add the beneficiary since this is the individual who will be entitled to receive the policy benefits when you are not around.



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Claim Settlement Ratio

Claim Settlement Ratio refers to the total number of customers' claims settled by the insurer against the number of claims received.



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Debt Investment

There are many people who would want to enjoy a lovely garden. However, most of us do not have the knowledge, skills and know-how to make it happen. And so, hiring an expert can make all the difference. A maali who can care for your plants will ensure that you have a beautiful, thriving space of your own.

Just like a maali uses his expertise, an insurance company can make investments in Debt instrument on your behalf, in a ULIP plan - by purchasing bonds and money market instruments. Usually, the returns from debt instruments are not very volatile, as compared to equity instruments, however, they can vary depending on the market.



Equity Investment

Imagine a farmer who nurtures his land and crops to earn returns in the form of thriving produce. And the smartest farmers step out of their comfort zone, investing in new technology, different crops and seeds as well, to keep earning higher returns.

Similarly, when you invest in a ULIP Plan, an insurance company uses their expertise to make smart investments in the stock market on your behalf. Thus you will get the insurance cover along with the benefit of earning higher returns by investing in Equity or Debt or a mix of both.



Free Look Period

Just like you buy a great looking shirt online & get a guaranteed return period of 15 to 30 days in case you're not happy, Free Look Period is the time an insurance company provides to you to review the policy documents. Generally, the Free Look Period is of 15 days.

During this time, you can terminate your policy if the terms and conditions do not match your expectations. However, if the policy is free looked, some charges may be deducted.



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Life Assured

Being a 'Life Assured' in the policy is like being the Captain of the team!

Just like the captain always looks out for his team, a life assured protects their family's financial future if something happens to them.

To put it simply, Life Assured is the person whose life is covered under the life insurance policy.



Lapse

Just like a vehicle stops working when no fuel or proper maintenance is done, a Lapse occurs when you stop paying your premiums. It is a situation where you cannot enjoy the benefits of your policy.

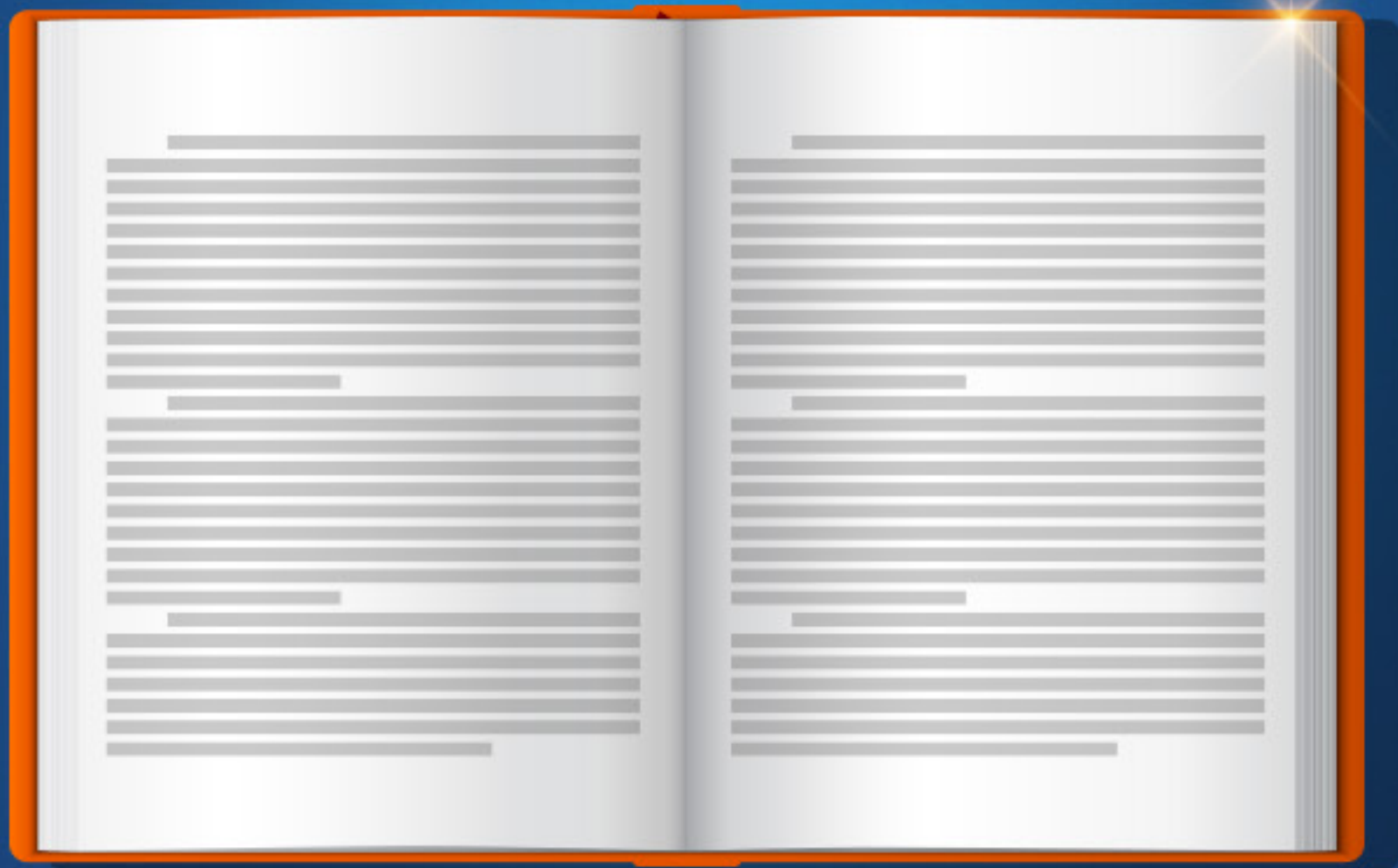
Simply put, a Life Insurance lapse is when the contract between you and the insurance company ends. After a policy has lapsed, you won't be able to enjoy the policy's benefits or file a claim.



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Maturity

Maturity is like that last page of your favourite book. Just like the last page wraps up the story, maturity is when your policy ends and you receive a lump sum payout from the insurance company.



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Congratulations!
You have successfully
completed your EMI payments.



Premium Payment Term

Suppose you buy a smartphone on instalments, the store offers you the option to pay in monthly instalments over a period of 12 months. Each month, you would pay specific amount until you complete the total payment.

Similarly, premium payment term for an insurance policy means you pay the premium amount in regular instalments (monthly/quarterly/yearly) over a specified period. Your premium payment term might not always be equal to your policy term.



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Proposer

A proposer is like a guardian angel who looks after the family even when they are not around.

In other words, a proposer is the one who takes the initiative of selecting a suitable insurance policy to ensure that their family is protected and financially secure.



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Reversionary Bonus

Picture Reversionary Bonus as a growing savings account.

Just as you accumulate money in your account and watch it grow, a reversionary bonus is an amount that the insurance company declares at the end of each financial year. This bonus is generally paid at the policy's **maturity** or to the **beneficiaries** in case of the policyholder's demise.



Rider

Just like biryani with extra add-ons of Raita or Chaas, which makes your meals more indulgent, a Rider is a special top-up that can be added to a policy at an additional cost.

For example, by adding a Waiver of Premium Rider to a **term product** at an extra fee, policyholders can secure themselves against the burden of future premiums in case of death, critical illness & accidental disability. In other words, all future premiums are waived and borne by the insurance company if anything unfortunate happens to the policyholder.



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Single Premium Policy

Let's say you're newly married. You now have more responsibilities and loved ones to take care of. You have to remember birthdays, anniversaries, likes, dislikes, and even your priorities differ. Do not add another insurance premium due date to this, and opt for a Single Premium Policy!

By simply paying a lumpsum, single, up-front premium, you can fully fund your policy till **maturity**.

It is convenient and best for individuals in their most productive years and who can afford a one-time payment.

FOR SALE



Surrender Value

Let's say you wish to sell your car; you get it evaluated, and in the end, you receive the value as per the current market standards - that's surrender value for you!

In simpler terms, when you give up your life insurance policy before **maturity**, the amount you receive at the end is called the surrender value.



Savings Product

As a bicycle can be used for both exercise and transportation, you can enjoy financial security and investments when you buy a savings plan.

With a Savings Product, you can plan for the short-term goals with disciplined savings & you can also ensure there is a cushion in case something unfortunate happens in the long term, with the life cover built in the plan. So you get the best of both worlds - You save regularly, get guaranteed savings & enjoy a life cover too.

There are many different Insurance Policies and Plans available in the market, but all Life Insurance Plans in India broadly fall into 3 categories – **Unit Linked Insurance Plans**, Traditional (Savings Plans), and **Term Plans**.



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Sum Assured

Like a life jacket is to a swimmer, Sum Assured is to the **Life Assured.**

In simple words, it is the guaranteed sum of money paid out on **maturity** or death. The insurance company will pay this amount, as opted for at the time of purchasing the policy.



Terminal Bonus

A Terminal Bonus is like a dessert you relish after completing your meal.

It is a one-time bonus paid when a policyholder completes the policy term or when the policy attains **maturity**. You should know, however, that the bonus is not applicable if the policy is surrendered early.



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Term Product

Just like carrying an umbrella so you are not caught off-guard in case it rains - a Term Product is like having a special & large umbrella with enough room for all your loved ones, shielding them from unforeseen circumstances.

For example, let's say you choose a period (10, 20 or 30 years) during which you want your family to stay protected. In case of your untimely demise during that period, the insurance company will pay out the sum assured to your loved ones & safeguard them financially.

There are many different Insurance Policies and Plans available in the market, but all Life Insurance Plans in India broadly fall into 3 categories – **Unit Linked Insurance Plans**, Traditional (**Savings Plans**), and Term Plans.



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ULIP Product

There are many products in the market that have multiple functions. Take your Fitness Watch - while it works like a watch, it also offers many other benefits.

Similarly, a ULIP product is a multi-functional product. You can enjoy the benefits of insurance and investment in a single plan. It helps you grow your money by investing them in your choice of instruments (debt, equity, etc.) and, at the same time, offers financial security to your loved ones in your absence.

There are many different Insurance Policies and Plans available in the market, but all Life Insurance Plans in India broadly fall into 3 categories - Unit Linked Insurance Plans, Traditional (Savings Plans), and Term Plans



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