

Best insurance policies for children

FINANCEWISE

► **CARING FOR A child, though delightful, involves expenses. Whether you are nurturing your infant or paying for his or her school and college fees, you have to spend money. So, how do you plan for your child's financial future? A child insurance plan comes into play in these situations. Let us discuss the best policies for your little one**

For every parent, their child is the top most priority. The upbringing of a child requires excellent financial planning and the sooner one begins it, the better.

This is where a child insurance plan comes into picture. It is the best financial plan, investment plan and the most suitable policy for your child as it ensures continued education and a secure future.

It makes sure that the child receives all financial aid he requires for an overall development. Here is a list of few smart policies for your children.

Bajaj Allianz Young Assure

- It has two premium

paying options- regular (customers have to pay throughout the policy term) and limited.

- Under this plan, the premium is calculated based on age, policy term and premium payment term.
- Every year the customer gets a bonus as a percentage of GMB.
- Maturity benefits are divided across a specific period of time, anywhere from three to seven years.

LIC Jeevan Ankur

- Maturity benefit is paid along with loyalty additions irrespective of survival of the life assured.
- Loyalty additions are payable on the date of maturity, irrespective of the survival of the life assured.
- You can choose accident benefit rider and critical illness rider.
- Premiums can be paid on a yearly, half-yearly, quarterly or on a monthly basis. The monthly payment is to be made through ECS only.
- The policy can be revived within five years from the

date of the first unpaid premium.

Aviva Young Scholar Advantage

- No liability to continue to pay premium after death of parent.
- Options to choose policy term and premium payment term to help set priorities and milestones.
- Choice of seven funds, with proportional and progressively higher risk and reward rates for investors.
- Flexibility to make partial withdrawals at any time.
- Systematic Transfer Plan and Automatic Allocation system to protect

investments from volatile markets.

Reliance Nippon Life Child Plan

- Supports your child to set up his or her own business.
- Helps you focus on your child's development.
- Guaranteed periodic benefits are available.
- Maturity benefit includes 25 percent of the sum assured, bonus and non-negative capital guarantee.
- Life cover is offered for the entire policy term.
- Tax benefits are available as per the prevailing tax laws in India.

