

YOUR QUERIES



Ashish Vohra

There are term plans which offer coverage up to the age of 80 years

● I am 45 years old. If I buy a term plan now, till what age will I be covered?

—Dhruv Dani

Currently, there are term plans in the market which offer coverage up to the age of 75-80 years implying that coverage is available for about 30-35 years for an individual aged 45 years. The life insurance industry also offers whole life plans usually till the age of 99 years under which the benefit is payable to the beneficiary in the unfortunate event of death of the insured.



LIFE INSURANCE

● I am 25 years old. Can I buy a life insurance plan that will cover me and my parents too?

—Raghunath K

Currently, the life insurance industry does not offer products where coverage extends to the parents. However, in order to cover the risk of death, there are term insurance plans available in the market which can be bought at a low premium as compared to the savings/ investments products offered by life insurers.

● I retired from a Central PSU which has stopped all medical facilities to the retired employees. I have to buy a suitable health insurance policy for myself and wife. Please suggest what I should do as my age is 68 years.

—V Mani

There are multiple general and health insurance companies offering cashless facility with benefit coverage varying across insurers. You may visit the company website for details of the coverage to identify a suitable match for your health needs. A few insurers providing health plans for your age bracket are New India Assurance, United India & Star Health. Additionally, life insurance companies offer fixed benefit products to cover the risk of suffering from critical illnesses.

● I had taken a life insurance policy 20 years when I was a bachelor. Now I have a family and the sum insured is very inadequate. Can I increase the sum insured or should I buy a new policy?

—P K Sharma

While there are products in the market that offer the option to enhance the sum insured, most of the others do not have this option available. You can validate the same against the policy document or with the insurance company. Where the option is not available, it is advisable to purchase a new policy for an additional sum insured to keep oneself protected from financial liabilities and maintain a standard of living for the family on the unfortunate death of the insured.

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