

● YOUR QUERIES



**Ashish Vohra**

**A medical check-up can reduce your term cover premium**

● **I am 45 and want to buy a term cover. Is it mandatory to do a medical test?**

— Abhijeet Mahesh

No, it is not mandatory for the customer to undergo a medical test in order to buy a term cover. However, the applicability varies from company to company basis the age of the customer and the sum insured opted. It is advisable that disclosures about any existing medical conditions are clearly stated to the insurance company. Also, going for medical tests is advantageous for the customer as he would get the benefit of much lower premium.

● **Is it worth buying a guaranteed returns scheme in life insurance?**

— Dipanjan Sen

The guaranteed life insurance products offered in the market are of two types—participating products, where the returns are partially guaranteed and rest is driven by the performance of the company and the prevailing market conditions; second are the products



**LIFE INSURANCE**

which offer full guarantees, i.e., the returns are secured for the customer irrespective of the performance of the company and the prevailing interest rates. The full guarantee products are a safe bet for customers who are

risk averse or have a long-term financial goal of getting a defined return. You can also get tax benefit under Sections 80C and 10(10D).

● **I am planning to take a home loan of ₹50 lakh. Should I buy a term plan to cover myself and my family?**

— Aditya Rajamani

It is very much essential that you protect your asset from creditors in the unfortunate event of your death and ensure that the ownership of the asset remains with the family members, thus buying a term cover is advisable. You can also opt for a credit life cover which is an economical term product available with most of the home loan providers.

● **What are the chances of a life insurer denying claims in case of a term plan?**

— Praful Kumar

Insurance claims are not denied by a life insurance company, unless there has been suppression of critical information at the time of purchase of the policy by the customer. Hence, it is advisable to disclose all information pertaining to any of the existing ailments and undergo medical tests to ensure right coverage is provided at an appropriate price and no claims are scrutinised for non-disclosure of information.

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